

PRESS RELEASE**Letter of intent has been signed for business combination
between Greenyard Foods, Univeg & Peatinvest to create
global leader in fruit and vegetables**

Ghent, Belgium, 13 April 2015

The Board of Directors of Greenyard Foods (Euronext Brussels: GRYFO) announces that a Letter of Intent has been signed with respect to a business combination between Greenyard Foods, Univeg & Peatinvest to create a global leader in fruit and vegetables.

The Board of Directors believes that the business combination has the potential to create a unique global player in the fruit and vegetables market capable of offering the full range of fresh, frozen and canned products. The combination of Greenyard Foods, Univeg and Peatinvest creates a global market leader with combined sales in excess of EUR 3.7 billion.

The business combination will happen through a contribution of 100% of Univeg, on the one hand as a partial demerger of its parent company, De Weide Blik (holding 95.4% in Univeg) and on the other hand as a contribution in kind of 4.6% of Univeg, and through a contribution of 100% of Peatinvest against newly issued Greenyard Foods shares. The listed company Greenyard Foods will become the parent company of the newly formed group.

As part of this transaction Gimv-XL will exercise its existing warrants, which will result in a capital increase of EUR 25.6 million, bringing the total number of Greenyard Foods shares to 18.9 million.

Upon successful completion of the combination, Greenyard Foods will own 100% of the shares of Univeg and Peatinvest. In return, 25.5 million new shares of Greenyard Foods will be issued to the shareholders of Univeg and Peatinvest. After the combination and the exercise of warrants by Gimv-XL, the relative weight in the share capital in the combination will be as follows: 42.5% for existing Greenyard Foods shareholders, 49.6% for existing Univeg shareholders and 7.9% for existing Peatinvest shareholders, for a total amount of shares of 44.4 million.

In order to increase the limited free float after the combination, a private placement of part of the shares held by Gimv-XL and Deprez Holding is being contemplated. Deprez Holding, controlled by Hein and Veerle Deprez, remains the strategic reference shareholder for the long term. Other key shareholders will also keep and/or strengthen their holding in the combined company so as to create a stable platform for continued expansion. Cooperation principles have been agreed which aim to improve market access for growers. The corporate governance structure will be streamlined and existing shareholders' agreements will be terminated.

The transaction remains subject to due diligence, a fairness opinion, Boards of Directors approvals, regulatory approvals, EU Commission competition clearance and final transaction documentation. As part of the transaction, customary representations and warranties will be provided. Completion of the transaction is targeted by the summer of 2015.

Hein Deprez, Chairman of Greenyard Foods, Univeg and Peatinvest comments: "Creating a combined group offering fresh, frozen and canned fruit and vegetables will be beneficial to growers, consumers, retailers, employees and shareholders. We believe societal trends call for a broader view on fruit and vegetable consumption."

Financial calendar

- Announcement of annual results of the Group (01/04/2014-31/03/2015):
- Availability of annual report 2014-2015:
- General Assembly 2014-2015:

4 May 2015 (17:45 hrs)
22 July 2015 (17:45 hrs)
18 September 2015 (14:00 hrs)

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About Greenyard Foods

Greenyard Foods NV is active predominantly in the processing and commercialization of fruit and vegetables and ready-to-eat food, both deep-frozen and canned. The Group has 13 production sites in 5 different countries (Belgium, France, United Kingdom, Poland and Hungary) and subsidiaries and sales offices on five continents. (www.greenyardfoods.com)

About Univeg

Univeg is a worldwide supplier of fresh produce, active in the fields of Fruit & Vegetables, Flowers & Plants, Convenience products, Transport & Logistics. Univeg has operations worldwide and serves a global customer base. Univeg currently employs 4,000 staff (after carve-out of The Fruit Farm Group) across operations in 27 countries, on five continents. (www.univeg.com)

About Peatinvest

Peatinvest and its subsidiaries have been involved in the horticultural sector for 30 years and employ 400 staff. The Peatinvest Group has 9 production sites in 4 countries and supplies growers throughout the world with a wide range of substrates for growing plants, fruit and vegetables marketed under the Peltracom brand for the professional market and Agrofino for the hobby market. (www.peltracom.be)