for a healthier future

ANALYST MEETING

FY 2015/2016 RESULTS MARCH 2016

Sint-Katelijne-Waver – June 8, 2016

GREENYARD FOODS

Our vision is "to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, whilst fostering nature"

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Content

1 - Key highlights

MERGER FULLY FINALISED, SOLID PERFORMANCE IN FRESH & HORTICULTURE, TEMPORARY SETBACK IN PREPARED AND NET DEBT REDUCED SIGNIFICANTLY

MERGER WITH UNIVEG & PEATINVEST

- Merger with Univeg ('Fresh') and Peatinvest ('Horticulture') completed on June 19, 2015
- Creation of the largest player in F&V offering fresh, frozen, canned & horticulture to retailers

OPERATIONAL PERFORMANCE – Fresh & Horticulture in line, Prepared suffered

- LFL sales stable at € 3.967,3m, despite discontinuation of client in Fresh
- Reported sales -1,1% due to divestments (-1,7%) and small FX effect (+0,6%)
- REBITDA of € 136,2m (-5,5% YoY) - Solid in Fresh (-0,5%) & strong growth in Horticulture (+9,2%), but Prepared had a tough year (-13,9% but H2 +9,4%)
- LTM REBITDA increased by 3% vs. September '15 LTM (€ 132,3m)
- Net reported profit came in at € 17,0m leading to an EPS of € 0,38 per share

1- Key highlights – continued (1)

OPERATIONAL PERFORMANCE (continued)

- **Fresh** (55% of REBITDA) - Robust business model whereby discontinuation of German client was entirely regained at existing clients in core countries
- **Prepared** (38% of REBITDA) - performance primarily explained by temporary issue associated with ERP-implementation in France and ongoing price pressure. Excluding ERP-related issues in France, REBITDA was flat
- **Horticulture** (7% of REBITDA) – Strong sales growth (+9,2%) and REBITDA growth (+9,2%) thanks to organic growth as well as new, anti-cyclical winter products

1 - Key highlights – continued (2)

FINANCIAL PERFORMANCE – Strong net debt reduction despite M&A

- Solid cash flow performance, reducing net debt to € 382,9m (from € 421,3m)
- Strong performance despite acquisitions of H-Fruit & H-Pack and Lutèce
- Leverage dropped to 2,8x vs. 2,9x FY 14/15 and 3,1x at H1 15/16
- Off-balance receivable financing further rolled out, leading to increase in liquidity at a lower cost

INTEGRATION UPDATE – Group fully aligned, ready to grasp synergies target

- Teams brought together in 1 corporate office & reportings were aligned
- Incentive plans based on KPI’s & management team has “skin in the game”
- Synergies target of € 1,0m by Y1 achieved: (€ 1,7m). Fine-tuning of synergy projects is ongoing and Lutèce is anticipated to contribute in the short to mid term

M&A – 50% IN H-FRUIT AND H-PACK & 100% IN LUTÈCE

- Acquisition of 50% in H-Fruit & H-Pack, providing direct sourcing in local market
- In March, we acquired Lutèce, the largest player in preserved mushrooms

1- Basis of preparation

Consolidation perimeter:

- Pro-forma unaudited management results (LTM) were prepared for comparison purposes, as if the management results for the continued operations of ‘Fresh’ (UNIVEG) and ‘Horticulture’ (Peatinvest) are included 12 months in both comparative periods.
- Legal consolidated financials are included in annex for FY 15/16 and include 12 months of ‘Prepared’ and 9 and a half months of ‘Fresh’ and ‘Horticulture’
- H-Fruit & H-Pack, acquired on August 28, 2015 are accounted for using the equity method & Lutèce is fully consolidated as from March 31,2016

Alignment in accounting treatment:

- REBITDA’s are restated as the P/L classification of the 3 segments are aligned:
  - Minorities are excluded from REBITDA (impact for ‘Fresh’)
  - Write-offs are now reported above REBITDA (impact for ‘Prepared’)
  - Factoring fees are now taken in operational costs (impact for ‘Prepared’)

All numbers mentioned are in € m unless otherwise stated

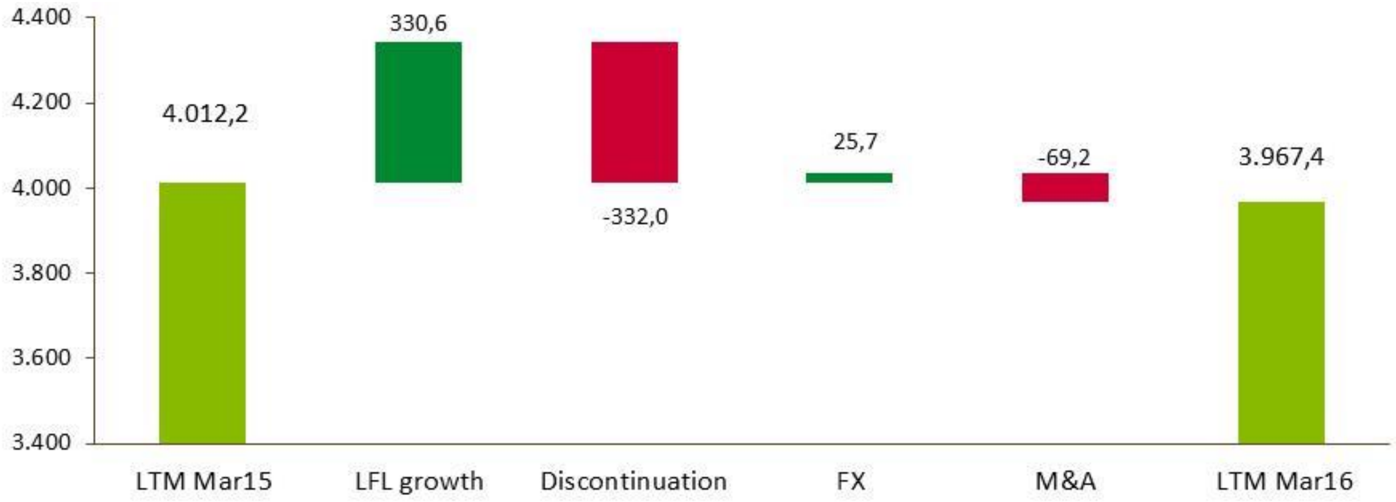
1- Key financials at first FY reporting of the Group

PRO FORMA KEY FINANCIALS FY AY 2015-2016*: TOP LINE STABLE, REBITDA DECREASED DUE TO PREPARED, FRESH STABLE

(in € m)	Mar '15 LTM	Mar '16 LTM
P&L		
Sales	4.012,2	3.967,3
REBITDA	**144,1**	**136,2**
REBITDA margin	***3,6%***	***3,4%***
EBIT	86,6	73,8
B/S		
Net financial debt	421,3	382,9
NFD/REBITDA	2,9	2,8

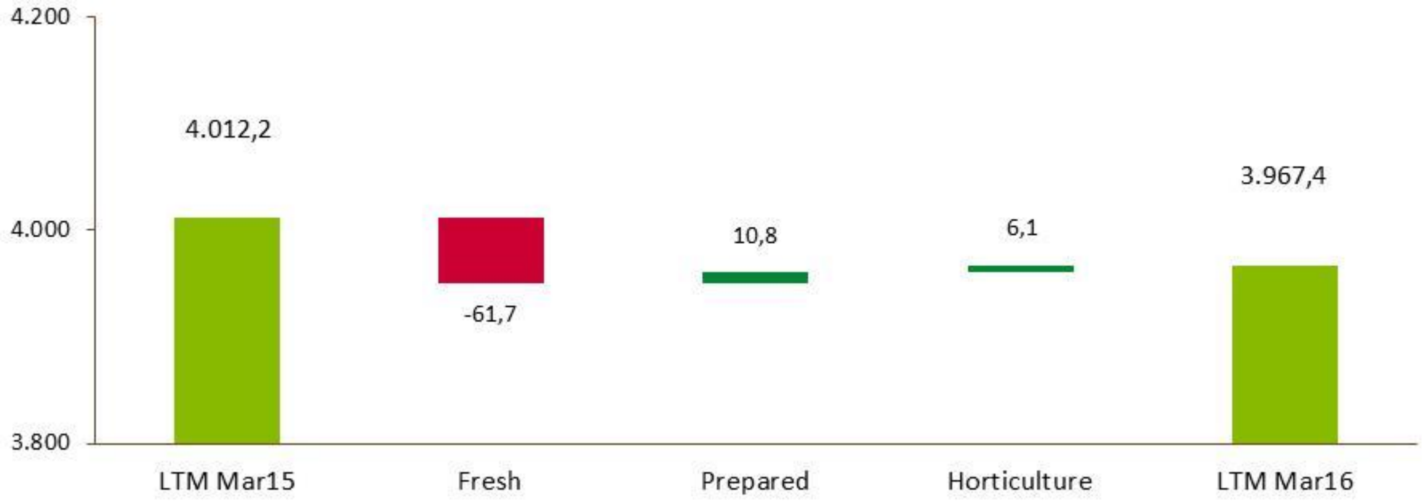
* - For comparison reasons, all numbers in this presentation are based on pro-forma unaudited management results unless otherwise stated.
- Comments refer to Mar '15 LTM vs. Mar '16 LTM as if Fresh and Horticulture would be included for 12 months in consolidation of Greenyard Foods.
- Legal consolidation, which includes 9,5 months Fresh and Horticulture and 12 months of Prepared with FY ending March 2016, can be found in annexes.

2 – Sales evolution – Strong growth curbed by discontinuation



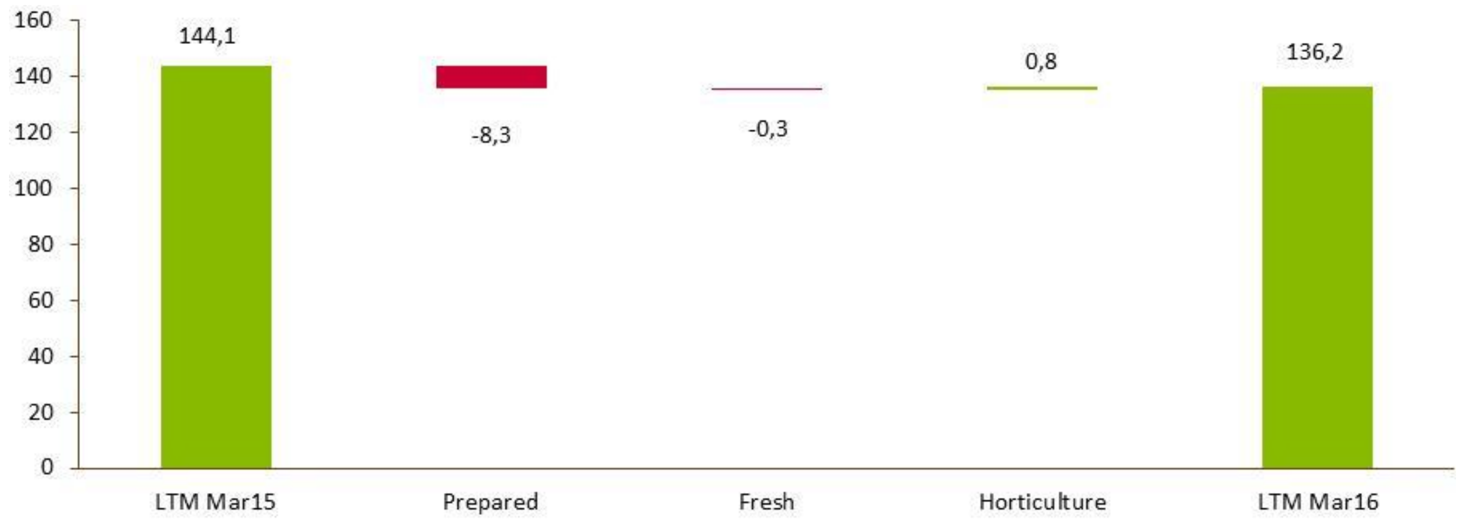
- Sales growth was stable LFL but strongly up (+8,0%) when excluding discontinuation of German client in Fresh. Divestments (-1,7%) are mainly related to TFFG and other farming operations. FX had a small positive impact (+0,6%)
- There was a balance between price & volumes, mix continues to contribute positively
- Core markets performed strongly (BE/NL/UK)

2 – Sales evolution – Segmental evolution



- Prepared rose slightly (+1,7%) and Horticulture posted strong growth (+9,2%)
- Fresh, our largest segment representing 82% of sales, was stable despite discontinuation of large German client (>10% of annual sales in Fresh) demonstrating the robust nature of the business model

2 – REBITDA down 5,5% YoY, but recovery in H2 (+8,1%)



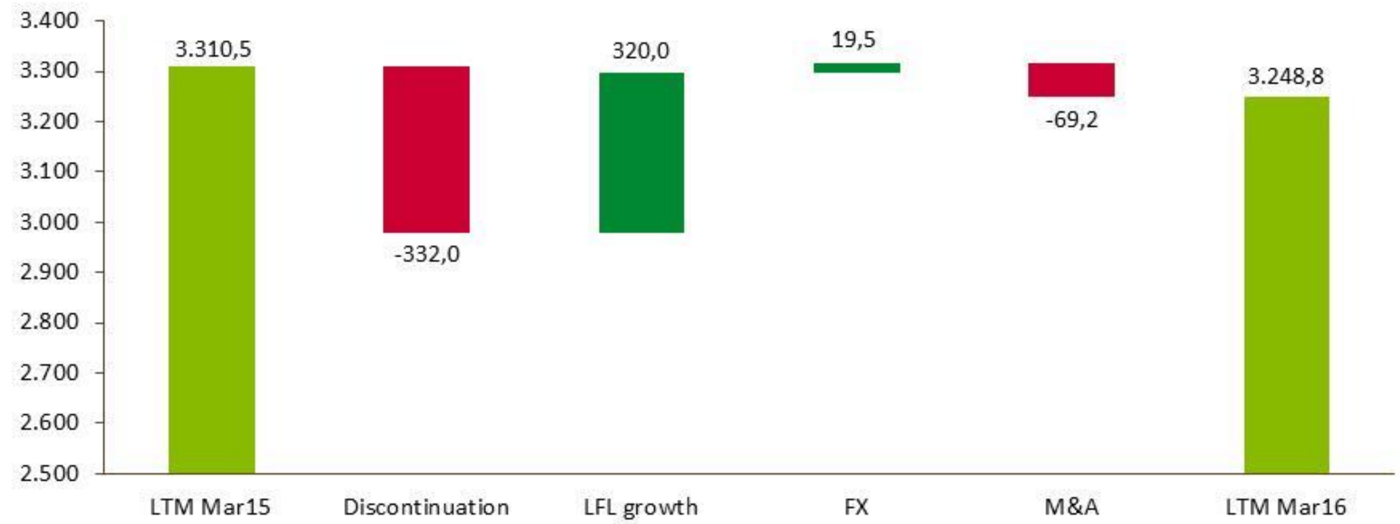
- REBITDA -5,5% YoY, but H2 rebound (+8,1%) after a tough H1 (-14,9%)
- Segmental overview:
    - **Fresh**' REBITDA only slightly down (-0,5%) – successfully managed to grow sales by gaining market share with existing customers
    - **Prepared** below internal expectations due to French ERP-implementation related issues, but anticipated rebound in H2 with REBITDA +9,4% (+€ 2,1m)
    - **Horticulture**'s REBITDA up almost double digit in first year of inclusion

3 – Non-recurring items - Positive impact of € 3,4m

(in € million)	Mar '16 LTM
Restructuring & write offs	-3,2
Claims	-4,0
Merger & acquisition costs	-6,1
Lutèce Badwill	18,0
Other	-1,4
Total Non-recurring items	**3,4**

- **Non-recurring items** have a net positive impact of € 3,4m, largely explained by:
  - Badwill of Lutèce (€ +18,0m)
  - One-offs related to the merger and costs linked to other M&A (€ -6,1m)
  - Custom duty claims (€ -4,0m), related to a legacy file
  - Restructurings & one-offs (€ -3,2m)

4 – FRESH: Sales evolution

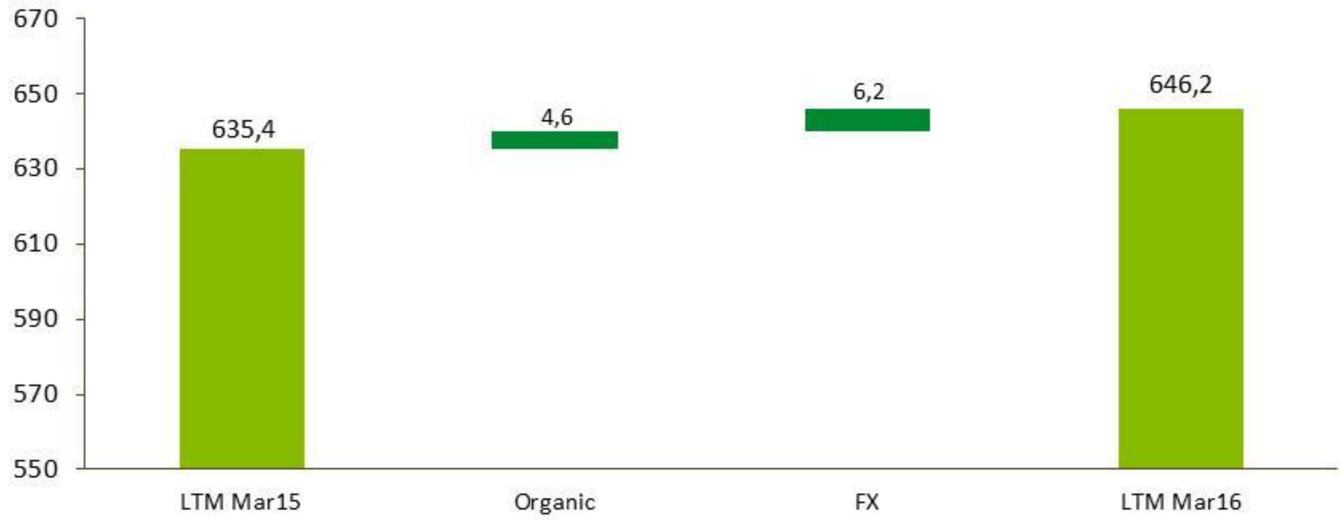


- Sales slightly negative (-1,9%) due to divestments (-2,1%; TFFG & other farming operations)
- Resilient LFL performance despite client discontinuation (> 10% of annual sales)
- Lost sales were largely regained from existing clients in our core markets combined with healthy pricing environment on the Continent
- Growth markets (UK, FR, USA) grew strongly (+11%) and represent 13% of sales
- Product mix continues to be favoured by strong demand in exotics, Ready-To-Eat F&V and convenience

4 – FRESH: REBITDA demonstrates resilient business model

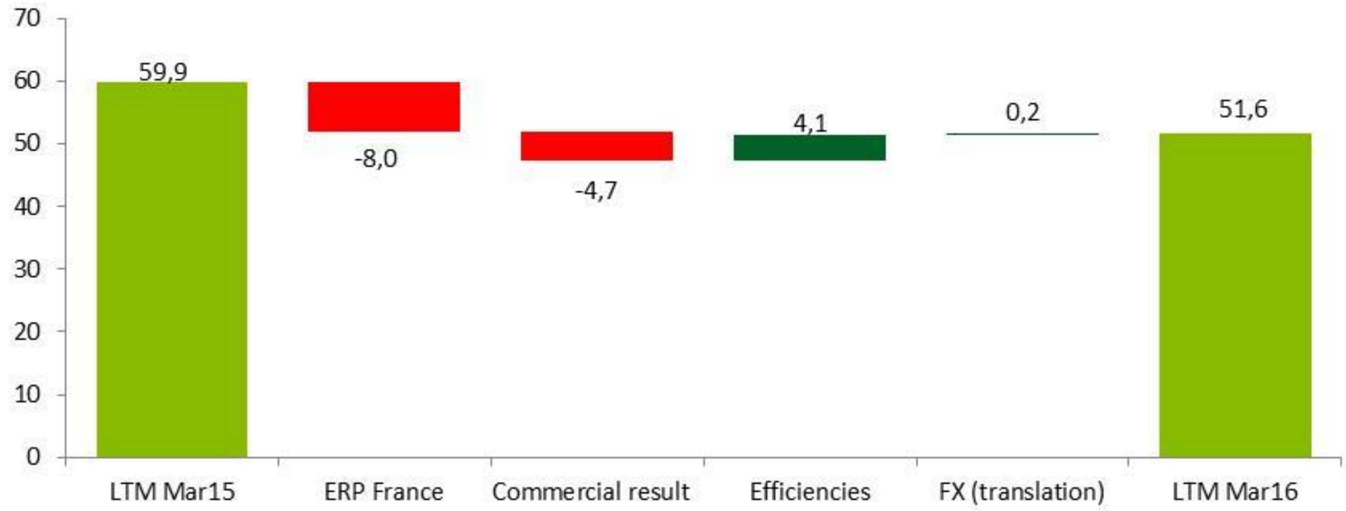
- REBITDA slightly down (-0,5%) despite inefficiencies which commensurate with planned termination of key customer in Germany
- Additional sales at existing clients, increased focus on cost control and ceasing/restructuring loss-making operations absorbed drop in REBITDA to a large extent
- Product mix continues to improve
- Guidance of recouping lost REBITDA in 12 to 18 months is on track

4 – Prepared: Sales up 1,7% driven by solid volume growth



- Sales growth of 1,7% is the result of organic growth (+0,7%) and FX (+1,0%)
- Organic sales growth is the net impact of solid volume growth curbed by an ongoing tough pricing environment

4 – Prepared - REBITDA broadly in line YoY ex-ERP transition



- REBITDA down -13,9% but H2 improved vs. H1 with a rise of 9,4%
- LTM REBITDA up by € +1,4m compared to LTM September 2015 (€ 50,2m)
- The REBITDA drop of € 8,3m is primarily explained by ERP-related transition issues in France (€ -8,0m) & commercial result (€ -4,7m). The latter are basically compensated by operational efficiencies (€ 4,1m)
- Excluding the temporary setback in France, REBITDA would have been stable at the record level of last year

5 – Financial result – Significant underlying savings

(in € million)	Mar15 LTM	Mar16 LTM	DIFF LTM
Interest expenses bonds, IRS & FV adjustments	46,6	43,7	-2,9
MTM & Exchange (gains) / losses	-7,3	5,8	13,1
Other financial charges	8,8	6,2	-2,6
Financial charges	**48,0**	**55,7**	**7,7**

- Important savings in interest charges of € -2,9m and Other financial charges of € -2,6m.
- The savings of € 5,5m are more than compensated by MTM & (unrealised) exchange losses, the main negative swing factor of € 13,1m. These are explained by translation into EUR of intercompany loans in GBP and PLN.

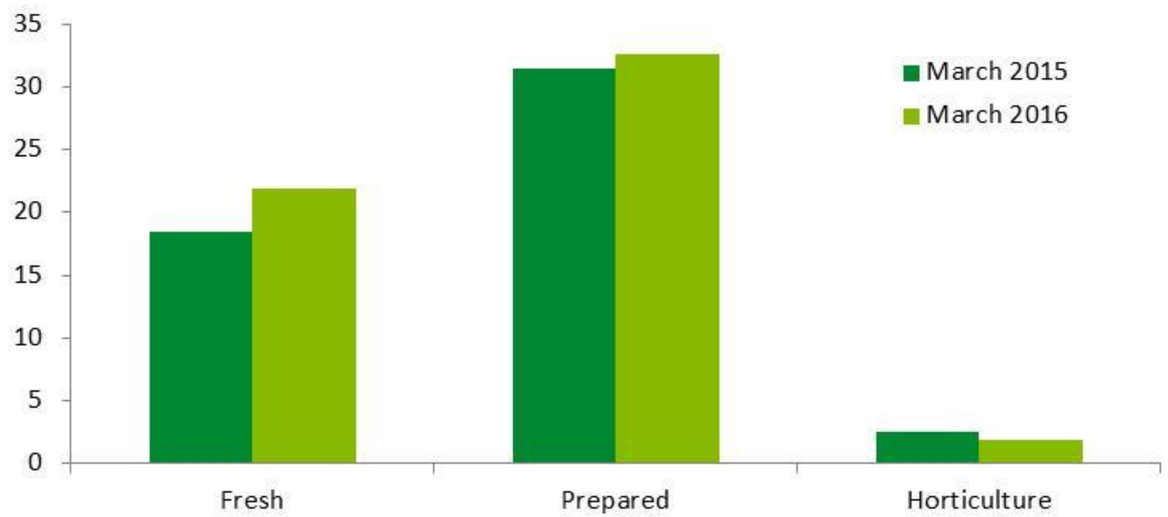
5 – Net reported profit *

(in € million)	Mar '16
Profit before taxes	29,4
- Taxes	-12,4
Net Profit FY 2015-2016	**17,0**

- Net reported profit comes in at € 17,0m
- The tax rate of 42,0% exceeds our normalised level, which is explained by non-tax deductible costs combined with the inefficient group structure for tax purposes after the merger. The latter will be a priority going forward
- Underlying cash tax savings target of € 1,0m by Y1 was exceeded
- BoD has proposed a dividend of € 0,20 per share, subject to shareholder approval. Policy is to have a stable & sustainable dividend going forward

* Based on legal consolidated numbers

6 – Increased capex spending thanks to growth investments

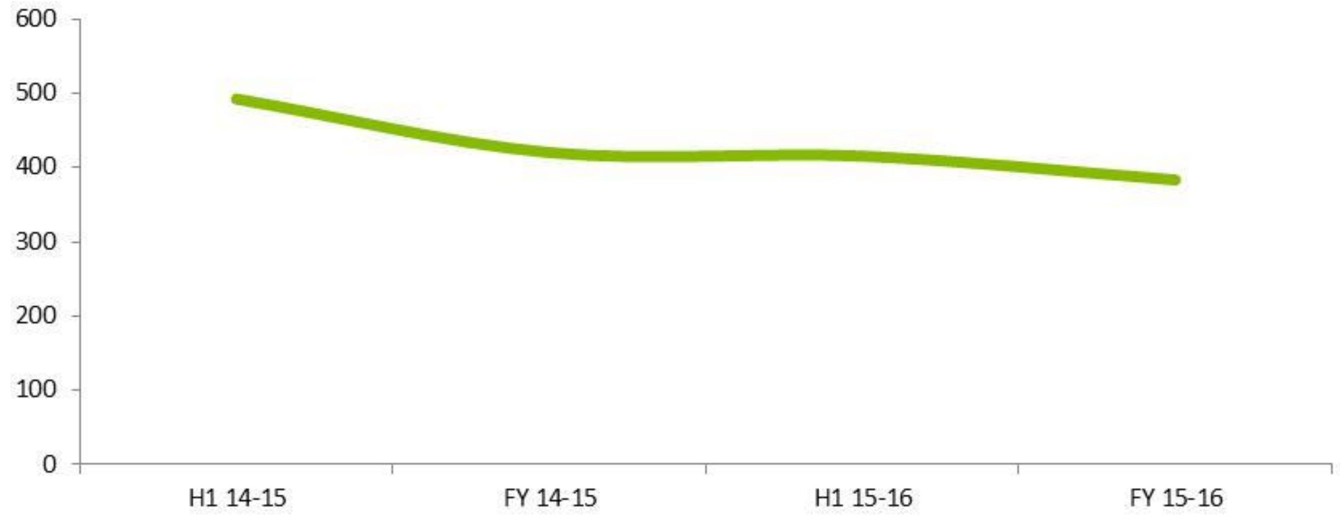


- Overall capex spending up 8% YoY to € 56,4m
- Segment overview:
  - **Fresh** - increase of € 3,4m, mainly driven by investments in cooling & ripening equipment
  - **Prepared** - slightly up due continued capex programs to improve efficiencies and catch-up vs. prior years
  - **Horticulture** - back to its normal levels after years of additional investments to increase operational efficiencies

6 – Working capital – Significant underlying improvement

- Working capital decreased from -1,2% to -1,7% on sales
- The Lutèce acquisition impacted working capital negatively by € 19,6m
- Operational improvements were significant:
  - **Prepared** core working capital was down € 28,2m, largely explained by lower inventories (€ -20,6m) and improved regional factoring usage (€ -12,0m)
  - **Fresh** reported a drop in working capital of € 4,6m, despite flat sales
  - **Horticulture**, traditionally working capital intensive, managed to realise a € 5,5m drop

7 – Net financial debt going down



- Net debt decreased by € 38,4m to € 382,9m, despite significant M&A spending related to H-Fruit & H-Pack as well as the Lutèce acquisition
- Net debt at Fresh came in at € 158,1m, down € 9,5m YoY (2,1x leverage)
- Despite continued high capex spending, the group realized solid cash flow
- Factoring slightly increased to € 358,5m (+ € 14,5m) as our Pan-European factoring program was rolled out further
- Leverage dropped to 2,8x, down from 2,9x at FY 14/15 and 3,1x at H1 15/16

8 - Refinancing options – adjust to enlarged group

- Being a larger group, we envisage to optimise our financing structure
- Therefore, we expect changes to our financing structure, resulting in:
  - Lower financing charges
  - Increased flexibility
- We will communicate when more information is available

9 – Outlook comment & what will 2016/2017 bring

- For 2016/2017, there are 5 strategic priorities for the group:
  1. Mission, Vision, Values
     - Rolling out values:
       - We are reliable
       - We are passionate
       - We are sharing
       - We are entrepreneurial
       - We are creative
     - Rolling out corporate identity, move to one group name
  2. Drive top line to reach € 200m sales synergies
     - Cross selling
     - Innovation
     - Category management
  3. Cost synergies
     - work on both OPEX & CAPEX
     - Appoint PMO

9 – Outlook comment & what will 2016/2017 bring

4. Corporate Finance / Legal
    - Streamline legal entities of the group
    - Delegation of authority
5. Talent development
    - Recruited corporate HR Director
    - Roll-out of talent development plan eg. NextGen
    - Develop performance driven organisation

- For 2016/2017, there are segmental priorities:
    - **Fresh** – further strengthen integration and sourcing
    - **Prepared** - a clear focus within to mitigate price pressure, turnaround the French frozen business, integrate Lutèce
    - **Horticulture** – continue growth path by ensuring strong innovation, funnel and continued cost control
- Management foresees a gradual and ongoing improvement in both top line & margin performance barring unforeseen market circumstances

Corporate calendar

Corporate calendar:

- Annual report – July 19
- Q1 trading update – August 29
- AGM – September 16
- H1 results – November 22

Q&A

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Appendices

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Appendix 1 – REBITDA bridge Mar15 with aligned accounting

(in € million)	LTM March 2015			
	Fresh	Prepared	Horticulture	Group
REBITDA reported	**76,9**	**62,6**	**8,5**	**148,0**
REBITDA continuing operations	**76,9**	**62,6**	**8,5**	**148,0**
Accounting treatment change	-1,2	-2,7		-3,9
REBITDA adjusted	**75,7**	**59,9**	**8,5**	**144,1**

- Alignment of accounting within the group implies a negative impact of € 3,9m on REBITDA mainly related to:
  - Minorities
  - Factoring fees
  - Write-offs

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Appendix 2 – Consolidated Balance sheet - ASSETS

ASSETS (in € million)	Mar '15	Mar '16
NON-CURRENT ASSETS	294,3	1.286,2
Intangible fixed assets	21,4	249,7
Goodwill	10,3	589,9
Tangible fixed assets	255,7	380,9
Biological assets	0,0	21,1
Financial fixed assets	0,0	0,2
Investments accounted for using the equity method	0,0	7,1
Deferred tax assets	6,7	10,9
Long-term receivables (> 1 year)	0,1	26,4
CURRENT ASSETS	335,7	800,3
Biological assets	0,0	0,1
Inventories	234,0	293,6
Amounts receivable	80,9	360,9
Other financial assets	0,4	7,8
Cash and cash equivalents	20,5	137,9
	0,0	0,0
ASSETS HELD FOR SALE	0,0	0,0
Assets held for sale	0,0	0,0
TOTAL ASSETS	629,9	2.086,5

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Appendix 3 – Consolidated Balance sheet – LIABILITIES

EQUITY AND LIABILITIES (in € million)	Mar '15	Mar '16
EQUITY	**221,8**	**728,3**
Equity	221,8	728,3
NON-CURRENT LIABILITIES	**207,6**	**534,9**
Post-employment benefits	1,6	21,6
Provisions for other liabilities & charges	0,8	11,4
Financial debts at credit institutions	6,7	13,8
Other financial liabilities	174,7	440,9
Other amounts payable	0,8	1,0
Deferred tax liabilities	23,0	46,2
CURRENT LIABILITIES	**200,5**	**823,4**
Provisions for other liabilities & charges	0,0	6,2
Financial debts at credit institutions	60,9	72,7
Other financial liabilities	14,5	3,6
Trade & other payables	125,1	740,9
TOTAL EQUITY AND LIABILITIES	**629,9**	**2.086,5**

Appendix 4 - Consolidated P&L Mar16

P & L (in € million)	Mar '15	Mar '16
CONTINUING OPERATIONS		
Revenue from sales	**635,4**	**3.203,2**
Cost of sales	-562,0	-2.968,8
Gross profit/(loss)	**73,4**	**234,4**
Selling, marketing and distribution expenses	-17,0	-72,9
General & administrative expenses	-31,3	-108,7
Other operating income	4,5	8,2
Operating profit/(loss) before non-recurring items	**29,5**	**61,0**
Non-recurring items from operating activities	-2,4	12,8
Operating profit/(loss) after non-recurring items	**27,2**	**73,8**
Finance income	10,9	10,8
Finance costs	-17,4	-54,6
Net finance income/(costs)	**-6,5**	**-43,8**
Share of profit/(loss) of equity accounted investments	0,0	-0,6
Profit/(loss) before income tax	**20,7**	**29,4**
Income tax income/(expense)	-9,9	-12,4
Profit/(loss) for the period	**10,8**	**17,0**
Attributable to:		
Owners of the parent company	10,6	16,7
Non-controlling interest	0,2	0,4

Appendix 5 - Consolidated cash flow table

(in € million)	Mar '15	Mar '16
Cash flow from operating activities	54,8	92,2
Working capital movements	2,6	126,1
Net cash flow from operating activities	**57,4**	**218,3**
Cash flow from investing activities	**-48,4**	**-48,0**
Cash flow from financing activities	**-0,9**	**-52,5**
Effect of exchange rates	-2,6	-3,2
FREE CASH FLOW	**5,5**	**114,6**

LOOKING FORWARD

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