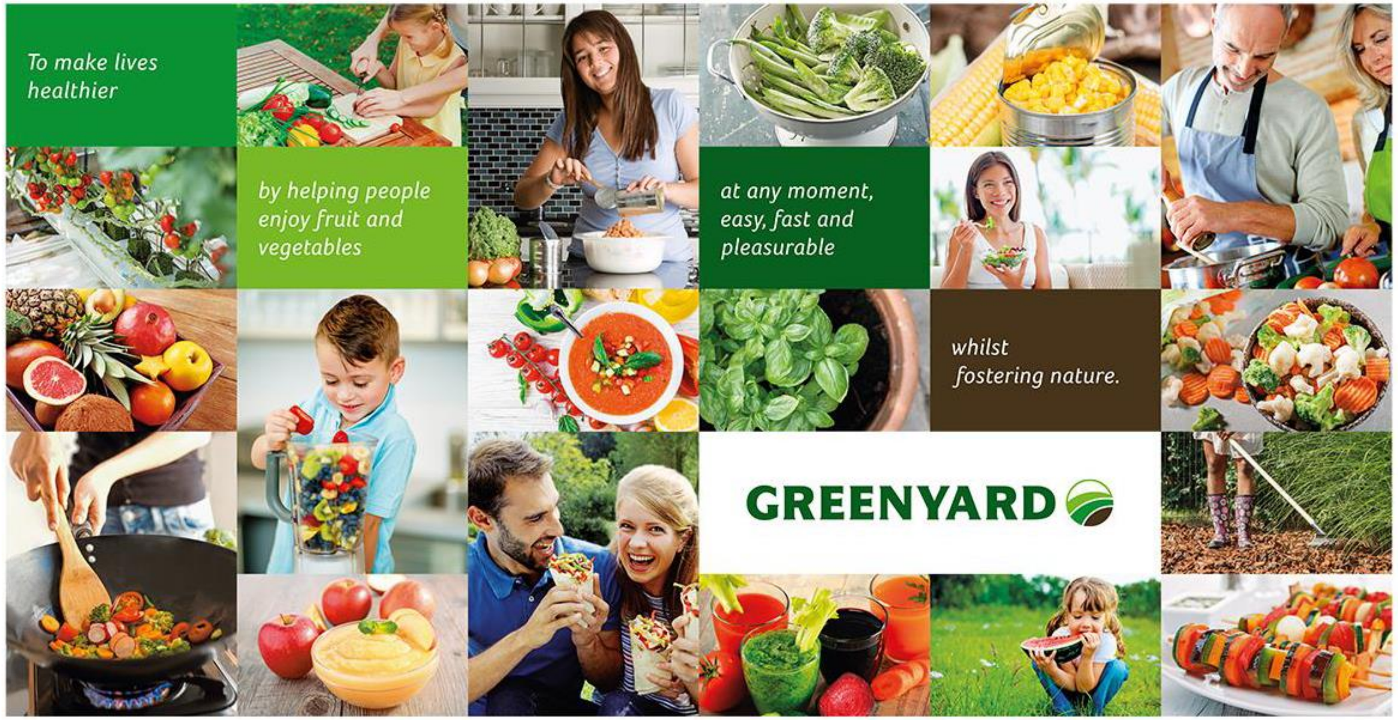


for a healthier future

ANALYST MEETING

FY 16/17 RESULTS MARCH 2017

Bree – June 7, 2017

GREENYARD

for a healthier future

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

Disclaimer

This presentation has been prepared by the management of Greenyard NV (the Company). It provides information on the Company and its subsidiaries. Save where otherwise indicated, the Company is the source of the content of this presentation.

This Presentation contains statements and estimates about anticipated future performances. Such statements and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct. Actual events are difficult to predict and may depend upon factors that are beyond control. Therefore, actual results, financial conditions, performances or achievements, or market results, may turn out to be materially different from any future results, performances or achievements expressed or implied by such statements and estimates. Given these uncertainties, no representations are made as to the accuracy or fairness of such forward-looking statements, forecasts and estimates.

No representation or warranty, express or implied, is or will be made in relation to this Presentation or in relation to any other written or oral information made available to any recipient in connection with any further investigation of the Company and no responsibility or liability is or will be accepted in relation to it by the shareholders of the Company or by any of their respective directors, officers, employees, agents or representatives. The shareholders of the Company and their respective subsidiaries and associated companies and their respective directors, officers, employees, agents or representatives expressly disclaim any and all liability which may be based on any errors in this Presentation or omissions therein.

In providing the Presentation, the Company does not undertake any obligation to provide any recipient with access to any additional information or to update this Presentation or any other information provided or to correct any inaccuracies therein that may become apparent.
Any recipient of the Presentation that is potentially investing in the Company, is recommended to seek its own independent financial, legal or other advice to conduct their own investigation and analysis of the Company. When contemplating a decision to invest, recipients of the Presentation should base their decision on their own research of the Company themselves.
Rounding difference may occur in this press release as most of the tables are in € m.
All disputes in respect of this document will be resolved exclusively in the courts of Belgium under Belgian Law.
By receiving this document you agree to be bound by the foregoing limitations and restrictions.

1 – Key highlights – Strong growth in sales & REBITDA with firm net debt and leverage reduction

- Sales up 7,1% thanks to strong internal growth, mainly in our core countries
- REBITDA up 7,0%, driven by the rebound in ‘Long Fresh’ and core countries
- Successful refinancing leads to > € 15m in annual interest cost savings
- Resilient FCF, driven by operating profit, working capital and factoring
- Strong net debt reduction by -15,3% or € 58,7m, leading to significant drop in leverage to 2,2x vs. 2,8x last year
- Cash tax savings of € 1,3m realised
- Adjusted net result at a healthy € 21,9m

1 – Key highlights– Strong growth in sales & EBITDA up with firm net debt & leverage reduction

(in € million)	FY 15-16 [1]	FY 16-17	YoY
Sales	3.967,3	4.249,2	7,1%
REBITDA	136,2	145,7	7,0%
REBITDA margin %	3,4%	3,4%	
Net result	17,0	0,7	-95,9%
Earnings per share	*0,38*	*0,02*	*-95,8%*
Adjusted net result		21,9	
Adjusted EPS	*0,03*	*0,51*	
NFD	382,9	324,2	-15,3%
NFD/ LTM REBITDA	2,8	2,2	

1- Like-for-like as if Fresh & Horticulture were included for 12 months in FY 15/16 – Net result and EPS is on a consolidated basis

2 – Key operational highlights

CONTINUED FOCUS ON STRATEGIC PRIORITIES TO GENERATE PROFITABLE GROWTH

STRENGTHEN CORPORATE IDENTITY

- Roll-out of “Mission-Vision-Values” throughout the organisation
- Change to ‘Greenyard’ name across divisions and entities

DRIVE TOPLINE THROUGH INCREASED CONSUMER FOCUS WITH INNOVATION AND CATEGORY MANAGEMENT

- 5-S model in Frozen is increasingly contributing to both top line & margins
- Ready-To-Eat and easy-to-use solutions are expanded and rolled out to more countries
- Installing Corporate Category Marketing Director to build Category Management towards retailers
- More efforts to develop new innovation and ensure fast roll out of successful innovations within the Group

2 – Key operational highlights

STRENGTHENING MANAGEMENT TEAMS AT BOTH SEGMENT & CORPORATE LEVEL

- Creation of clusters in Fresh with *Region German Market* and *Growth Markets* with dedicated MD’s
- Strengthening the corporate management team to adjust to an enlarged group i.e. HR, Tax, PMO, category marketing

INVESTMENTS & ACQUISITIONS

- Fresh is expanding its US operations with a new facility in New Jersey and investing in DC’s in Germany
- Full integration of Fresh Direct operations but more start-up costs than anticipated
- Frozen doubled its production capacity in Lipno, Poland, creating a large, more central production hub
- Integration of Lutèce within Prepared is ongoing (ICT, operations, …) and investments continue
- Nesterovskoye significantly expands sourcing capacity of Horticulture

2 – Key operational highlights

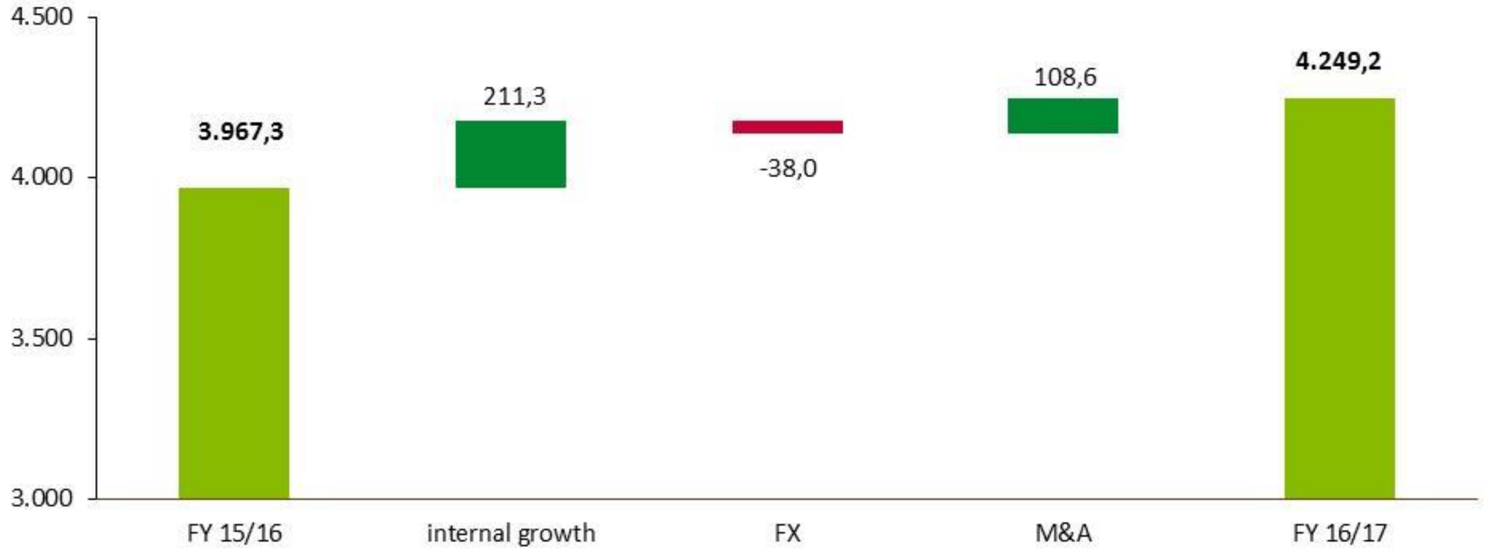
MOREAC BACK ON TRACK

- Moréac Frozen plant in Brittany is back on track after cumbersome ERP-integration
- Further improvement is anticipated in FY 17/18

CORPORATE INITIATIVES

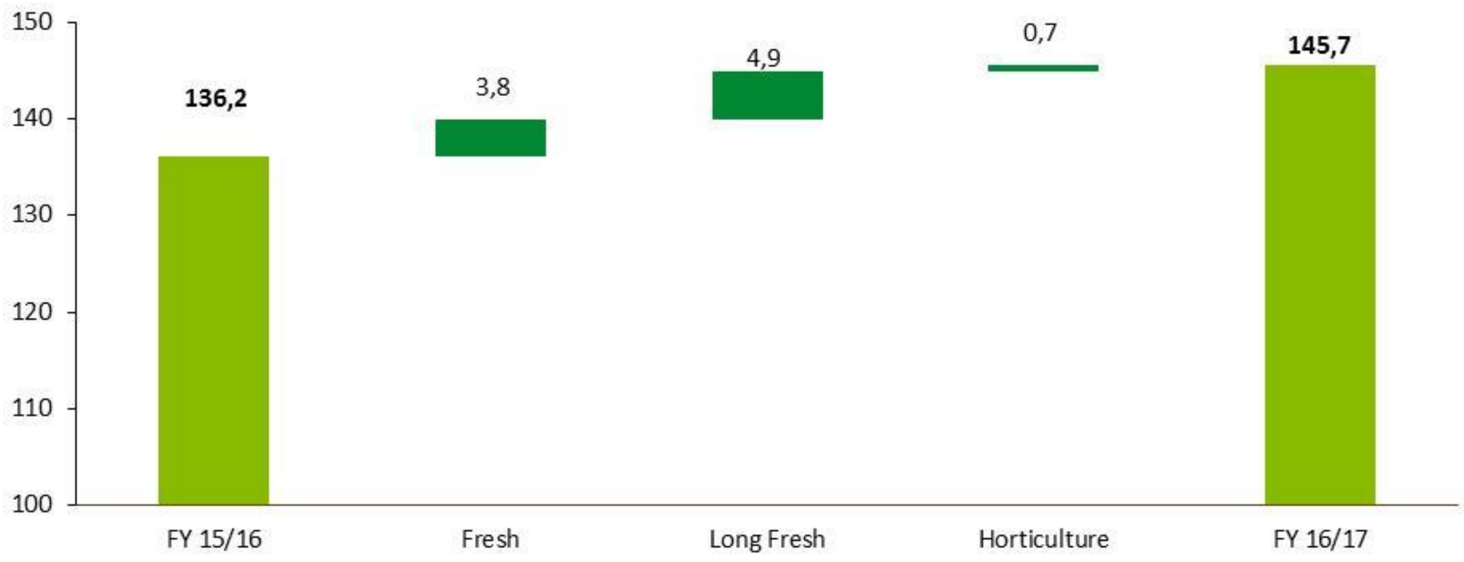
- Refinancing of the group
- Simplify the group structure, reducing number of companies from 125 to < 100
- Installing Corporate Tax Team, to ensure yearly tax savings

3 – Sales evolution – Strong internal growth remains key driver



- Overall sales growth of 7,1% driven by internal growth (5,3%) and M&A (2,7%) whereas FX was negative (-1,0%)
- Core markets continue to perform strongly (BE/NL/GER) whereas UK suffered from Brexit
- Internal growth of 5,3% was mainly driven by Fresh (+6,0%) supported by ongoing price-mix improvements and growth in the core markets. Also Long Fresh (+2,1%) and Horticulture (+3,1%) delivered internal sales growth
- Lutèce was consolidated for 12 months, supporting top line growth by 2,7%
- FX had a small negative impact (-1,0%), mainly due to GBP and PLN to a lesser extent

4 – REBITDA evolution – Up 7,0% driven by Long Fresh & Horticulture

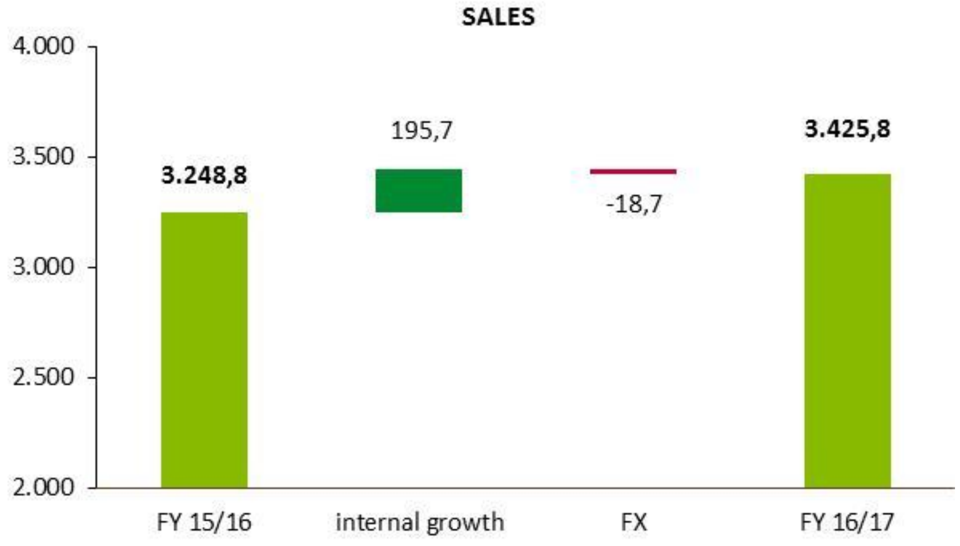


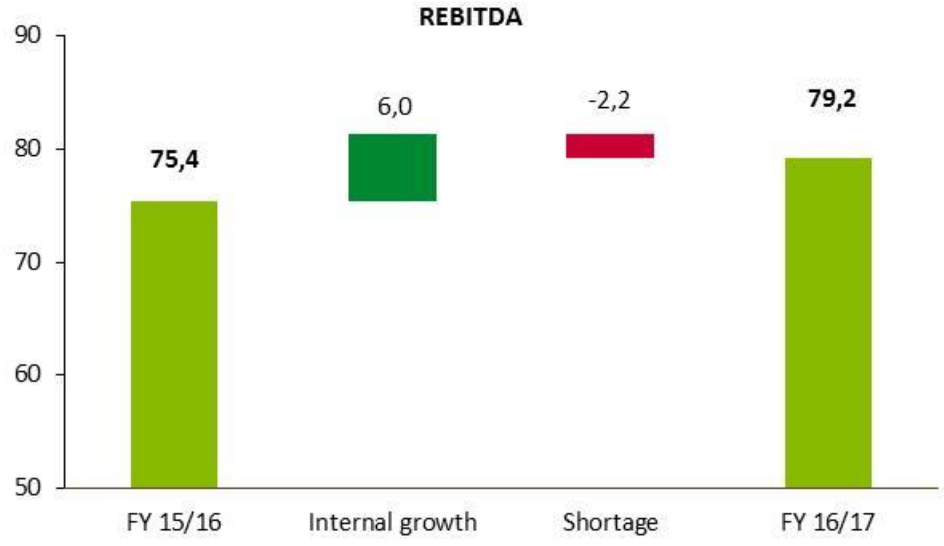
Segment comments:

- **Fresh**' REBITDA grew in line with top line (+5,1%) on the back of strong performance in its core markets curbed by the Brexit as well as produce shortage in Q4 due to cold weather
- **Long Fresh** realized a strong rebound with REBITDA up 9,6% driven by product mix improvements, cost efficiencies and improvements in France (Moréac) partly offset by ongoing price pressure in Prepared
- **Horticulture**'s REBITDA increased by 7,7% thanks to an improved product mix and tight cost control

GREENYARD

5 – Fresh – Strong internal growth in core markets is main performance driver

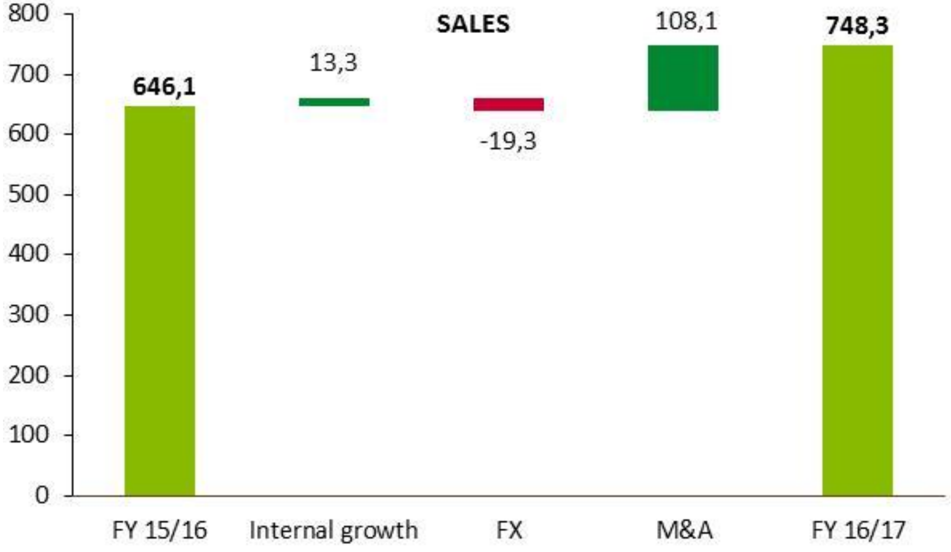


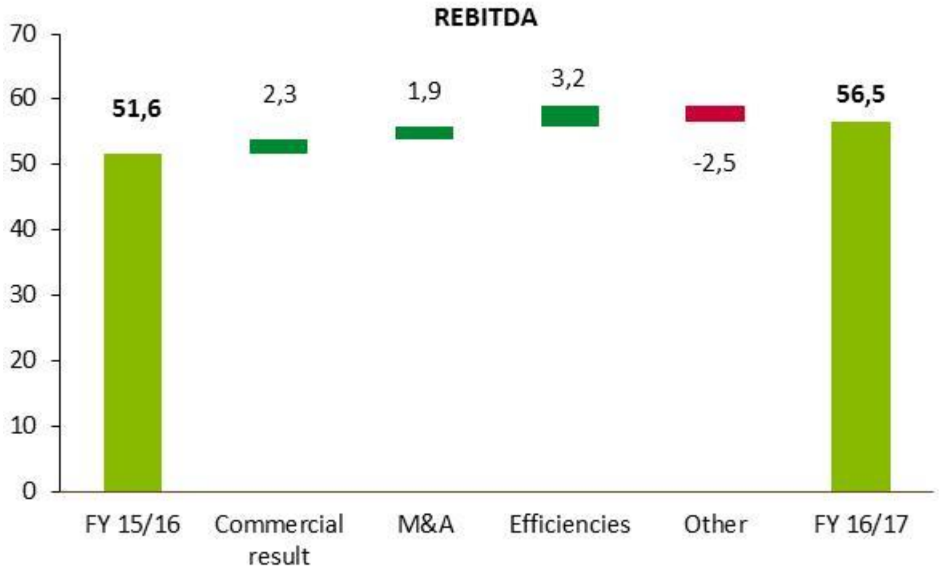


- Sales growth of 5,4% mainly driven by internal growth (6,0%), FX (-0,6%) due to GBP
- GER & NL show solid growth
- Volumes impacted by Q4 winter weather
- From the 'Growth markets', US & France grew above-average whereas Brexit impacted UK
- Positive product mix: exotics, RTE and mixes

- REBITDA + 5,1% thanks to strong internal growth (+8,0%) driven by Price & Price-Mix
- Volumes were negative due to harsh winter conditions, causing shortages (-2,9%)
- Margin was stable at 2,3%
- Ongoing strong demand for Ready-To-Eat & convenience

6 – Long Fresh – Solid sales growth & REBITDA up despite price pressure



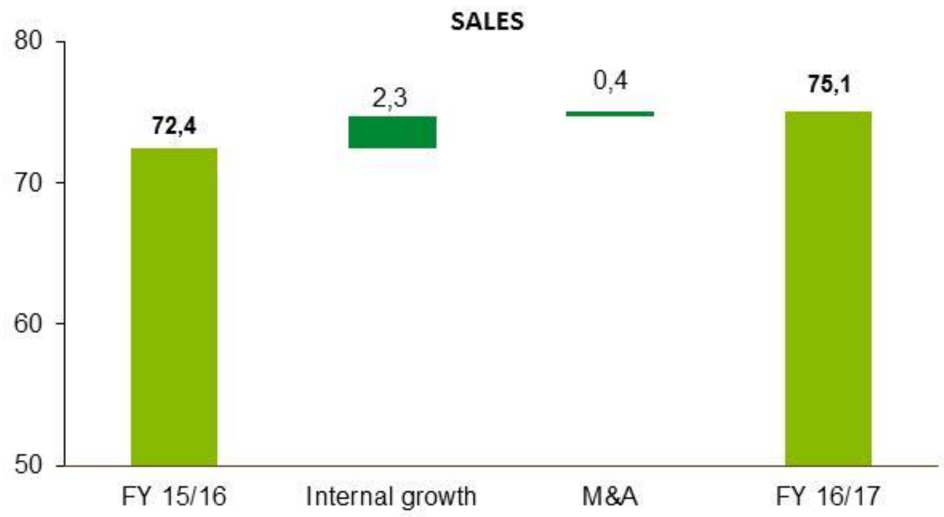


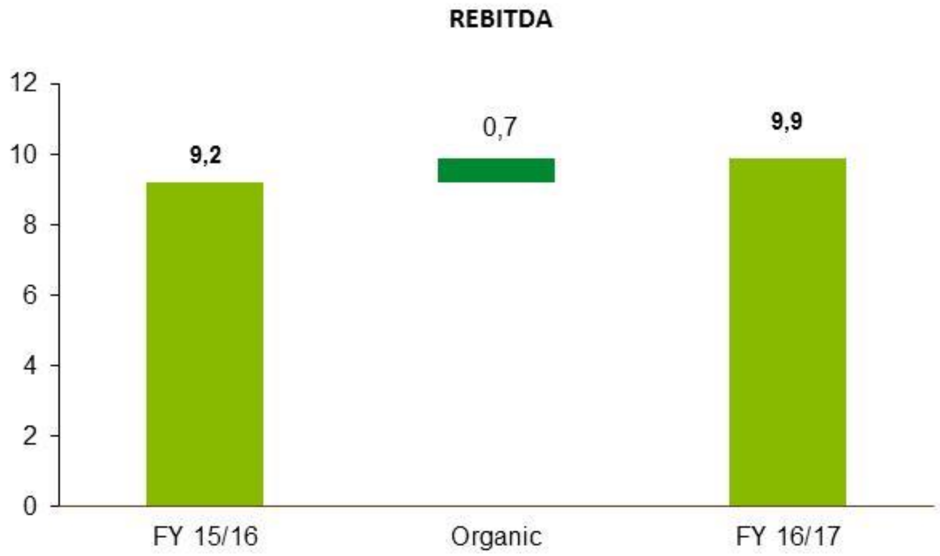
- Sales growth of 15,8% driven by internal growth (+2,1%) and Lutèce (+16,7%) whereas negative FX (-3,0%) is fully driven by the GBP
- Internal growth is driven by Pricing and Price/Mix improvements in Frozen whereas pricing pressure in Prepared continued
- Lutèce added € 108,1m to sales and integration is going according to plans

- REBITDA strongly up (+9,6%) after a drop in H1 (-2,5%) implying H2 margin +60bps to 7,6%
- FROZEN: Ongoing portfolio management combined with efficiencies & improvement in Moréac are key drivers for the strong increase
- PREPARED – Pricing pressure continues and weather impacted operations (efficiencies) in H2
- Lutèce synergies are expected to increase gradually

GREENYARD

7 – Horticulture – Strong sales rebound in H2 & margin above 13% for the FY



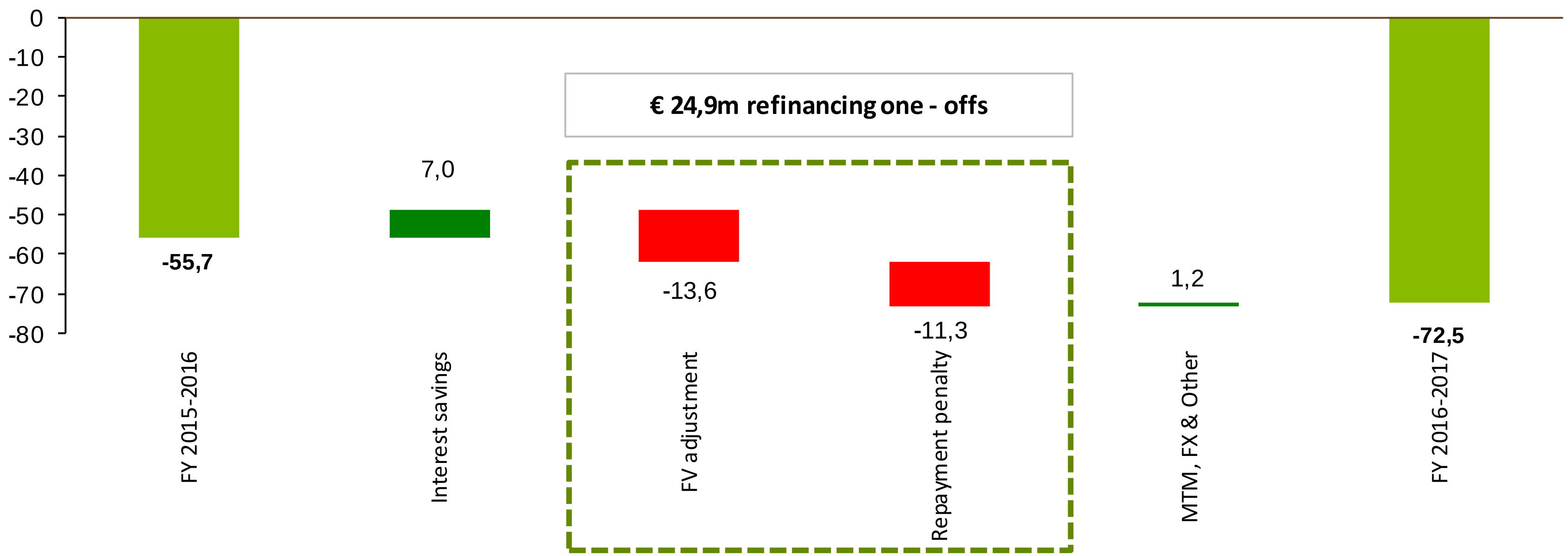


- Sales are up 3,7%, mainly thanks to internal growth (+3,1%)
- Growth is driven by strong performance at retail clients and despite a strong comparison base (+9,2% FY15/16) and the discontinuation of a product line
- Horticulture's sourcing is expanded with the acquisition of Nesterovskoye in Russia (+0,6%)

- REBITDA increases by 7,7%, which entails a 40bps margin increase driven by:
  - improved product mix after discontinuation
  - ongoing efficiencies
  - lower transportation costs

GREENYARD

8 – Finance result – Significant interest savings compensated by refinancing costs



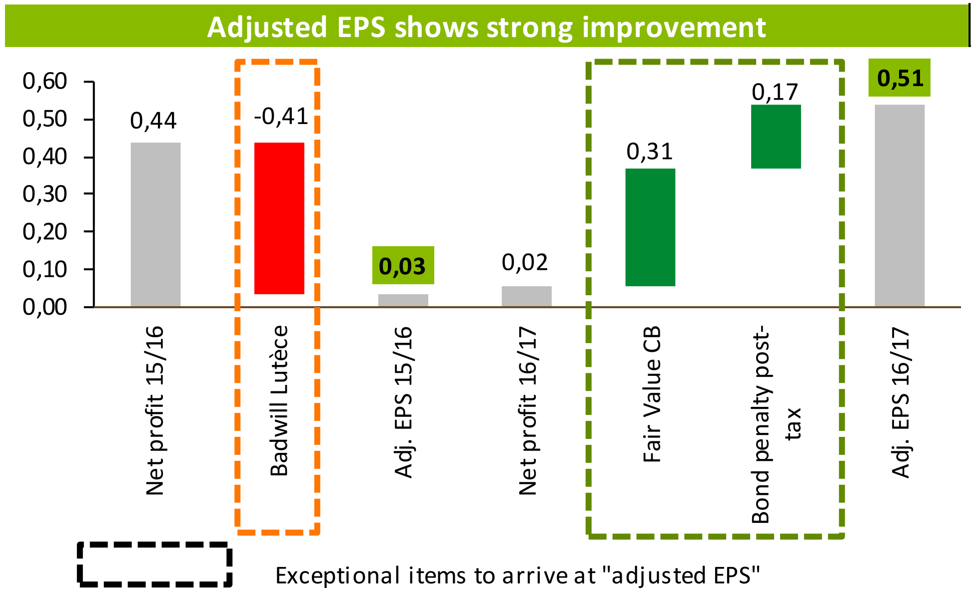
- Underlying interest cost savings amounted to € 7,0m during the full year. These savings are explained by the reduced debt level as a result of working capital efficiencies (€ 3,1m). Reduced financing costs after the refinancing in December explain the remaining € 3,9m
- One-offs (€ -24,9m) impacted the net finance result significantly with the fair value adjustment on the Convertible Bond (€ -13,6m, non-cash) and the redemption of the high-yield bond (€ -11,3m) as components

GREENYARD

9 – Net profit - Down due to one-offs, adjusted EPS strongly up

(in € million)	FY 15/16	FY 16/17	YoY
Profit before taxes	29,4	0,8	-28,6
Income tax expense / (income)	-12,4	-0,1	12,3
Net result	**17,0**	**0,7**	**-16,3**
Net result - part of the Group	**16,7**	**0,9**	
Refinancing one -off costs		24,9	
Income tax @ 33,99% *		-3,8	
Adjusted Net result - part of the Group		**21,9**	

* Tax rate applicable on € 11,3m high-yield bond penalty whereas fair value adjustment on Convertible Bond is exempt



- Net reported profit comes in at € 0,7m
- Refinancing triggered one-offs (€ 24,9m)
- Tax charge of € 0,1m implies a corporate tax rate of 9%. This is driven by one-off tax benefits as a result of streamlining the corporate structure as well as structural improvements towards a lower ETR
- Cash tax savings of € 1,3m on top of € 1,0m realised last year

- Adjusted EPS corrects for:
  - FY 15/16 distorted by Lutèce badwill (€ -0,41c)
  - Refinancing one-offs : € 0,31c Fair Value; € 0,17c High-yield bond penalty
- Adjusted EPS rises from € 0,03/share to € 0,51/share

10 – CAPEX – Spending down due to phasing as investments continue

Overall CAPEX[1] spending was down € 11,6m to € 49,9m mainly due to phasing. The largest part of investments were made in capacity expansions (37%), followed by maintenance (35%) and efficiency-related capex (23%):

- **Fresh** - Due to phasing, investments declined. As a consequence, next year's spending is expected to make up for the drop. Maintenance combined with new cooling & ripening represent the bulk of spending. Regionally, Germany, The Netherlands and Belgium (centralization of Fresh Direct) are the main CAPEX areas

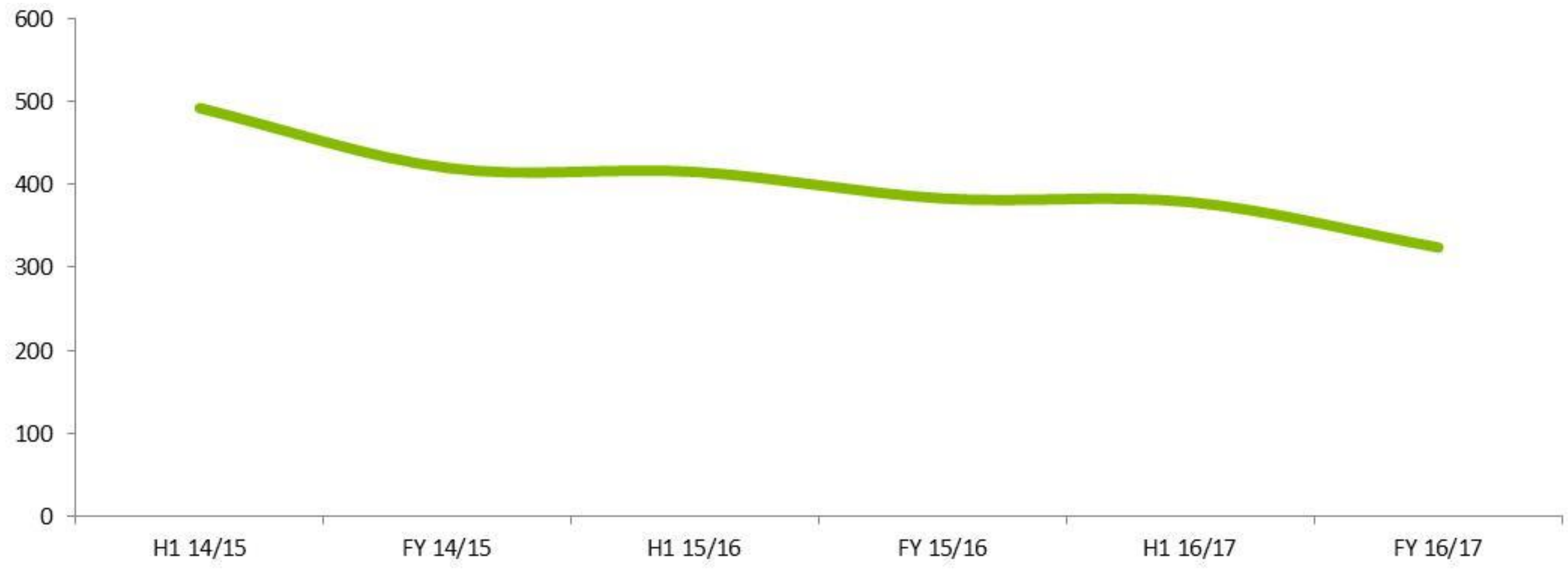
- **Long Fresh** – Decrease in spending, in line with the overall decline, entirely explained by timing. Main investments relate to maintenance, capacity increases and specific projects such as CGS (Frozen France) and Lutèce (Prepared)

- **Horticulture** - Stable level YoY at a normal level after years of additional investments

[1]- Capex including € 5,0m linked with acquisitions (Bardsley, Nesterovskoye, ..) – Excluding: CAPEX amounted to € 44,9m

11 – Net debt – Strong decline driven by REBITDA, working capital & factoring

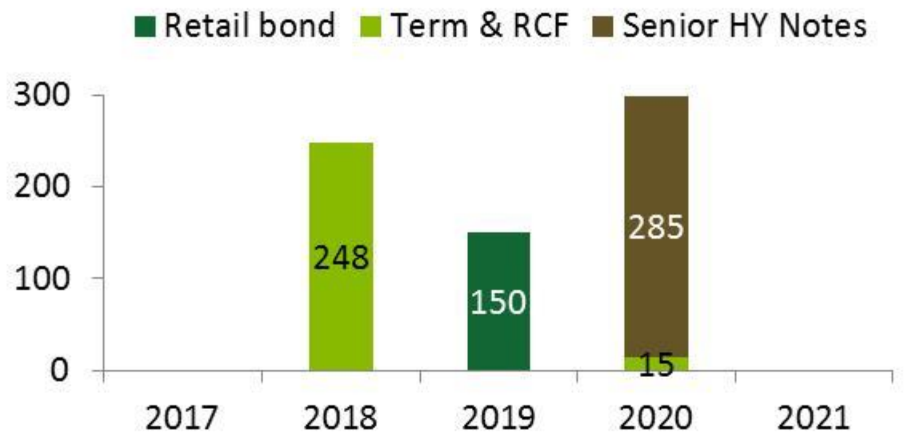
11 – Net debt – Strong decline driven by REBITDA, working capital & factoring

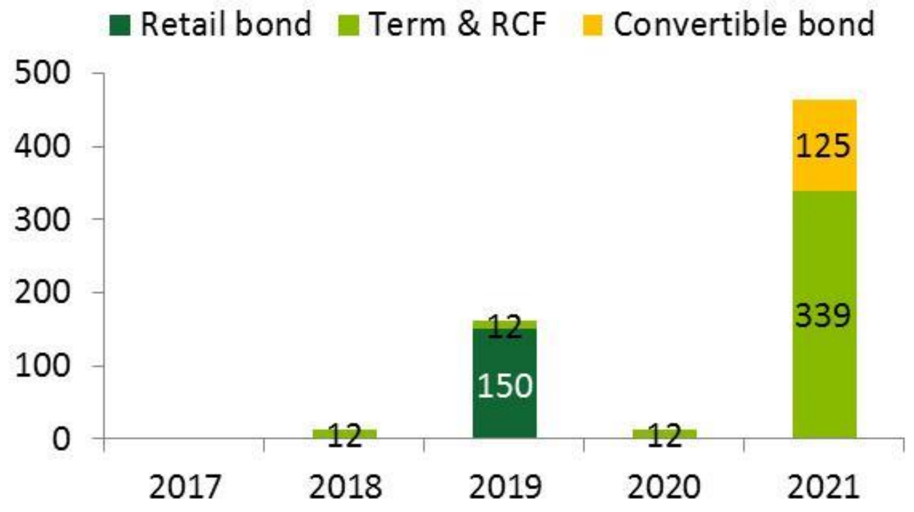


- Net debt decreased by € 58,7m YoY to € 324,2m
- Combined with the rise in REBITDA, leverage dropped to 2,2x, a significant drop vs. FY 15/16 (2,8x) and H1 16/17 (2,7x)
- This firm debt reduction is the result of a rising REBITDA and strong working capital reduction whereas investments continued and dividend payments and share buy-backs had a significant impact as well

12 – Refinancing – Fully executed leading to > € 15m in annual savings

- Greenyard refinanced € 500m of debt and reduced the available financing lines by € 50m to € 650m
- The financing consists of:
  - € 125m Convertible Bond with a 3,75% coupon
  - € 375m bank financing
    - € 150m Term Loan
    - € 225m RCF
- Refinancing leads to:
  - Maturity increase to 4,4 years
  - > € 15m annual savings (vs. € 12m guidance)
  - € 18m one-off costs
  - → Below 15 months payback





13 – Outlook – Gradually progressing towards our targets

- We continue working on rolling out our 5 strategic priorities for the group:

  1. Drive profitable growth
  2. Generate cost synergies
  3. HR talent development
  4. Corporate initiatives
  5. Further build on our values

- Greenyard is well positioned to deliver profitable growth and to unlock the synergy potential of the business combination going forward

14 - Corporate calendar

• Q1 trading update	August 29, 2017 (after market)
• AGM	September 15, 2017 (2 PM)
• H1 results	November 21, 2017 (after market)

Q&A

For further information:
Investor Relations contact
kris.kippers@greenyard.group
+32 (0)15/32 42 49

GREENYARD

for a healthier future