Half-Year Consolidated Financial Statements

2015-2016

According to IFRS accounting standards

Only the Dutch version is the official version. The English version is a translation of the original Dutch version.

TABLE OF CONTENTS

1. SCOPE OF CONSOLIDATION

On June 19, 2015, the business combination between Greenyard Foods (hereafter: 'Prepared'), FieldLink Group (hereafter: 'Fresh') and Peatinvest Group (hereafter: 'Other'), with the objective of creating a global leader in fresh and prepared fruit and vegetables, was successfully closed. The transaction was structured through the contribution of 100% of the shares of Fresh and Other respectively against newly issued Greenyard Foods shares.

Greenyard Foods NV ('the Company') remained the parent company of the newly formed group. Both contributions are considered as separate business combinations in the scope of IFRS 3. The underlying considerations of Fresh and Other should therefore be measured at fair value. According to the IFRS 3, the Company has a period of one year to finalise the purchase price allocating. The Group has included all possible fair value measurements in H1 AY 15/16 to the maximum extent. However, it is possible that further measurements will be included before year-end based on additional subsequent information.

On August 28, 2015, a joint venture was concluded with Veiling Haspengouw, comprising the acquisition of 50.01% shares of H-Fruit and 50.00% shares of H-Pack respectively. Both companies are accounted for using the equity method.

The opening balance sheet of both Fresh and Other is dated 19 June 2015, which results in a reported consolidated income statement for the first half of accounting year 2015/2016 including

- 6 months activities of Prepared and
- 3.5 months activities of Fresh and Other.

The reported consolidated income statement of the first half of accounting year 2014/2015 only includes 6 months of Prepared activities.

2. CONSOLIDATED KEY FIGURES

Per 30 September 2015 the Group has opted to change the presentation of the income statement, from an income statement 'by nature' to a functional income statement. We refer to note 3.1. for a discussion of these restatements of the income statement.

Consolidated key figures: IFRS income statement [1] *(in thousands of €)*	**H1 AY 15/16** **€'000**	**H1 AY 14/15** **€'000**
Sales	*1,212,120*	*297,564*
REBITDA	*50,948*	*39,021*
REBITDA-margin	*4.2%*	*13.1%*
REBITDA (restated)	51,758	*37,877*
REBITDA-margin (restated)	*4.3%*	*12.7%*
REBIT	*27,733*	*23,002*
REBIT (restated)	*27,527*	*22,827*
EBIT	*23,834*	*22,758*
EBIT (restated)	*23,628*	*22,583*
Net profit after taxes	*-24*	*14,290*
Earnings per share: part of the Group (in €)	0.00	0.86
Earnings per share (diluted): part of the Group (in €)	0.00	0.75
Net debt	415,407	239,584

[1] We refer to the definition at the end of these half-year consolidated financial statements.

3. INTERIM ANNUAL REPORT

This interim annual report should be read in conjunction with the condensed consolidated interim financial statements of the Group.

3.1. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

The presentation of the income statement of Greenyard Foods has changed from a presentation by nature to a functional income statement including:

- Reclassification of write-off in receivables and inventory and change in provisions from REBIT to REBITDA (€+1.0 million in H1 AY 15/16 and €-1.0 million REBITDA in H1 AY 14/15 respectively);
- Reclassification of factoring fees from financial result to REBITDA (€-0.1 million in H1 AY 15/16 and H1 AY 14/15 respectively).

The above changes are reflected in 'REBITDA (restated)', and will be consistently applied going forward. The reclassification of the factoring fees as mentioned above also result in a REBIT and EBIT effect.

Sales
The increase of the consolidated sales compared to the first half of previous year by €914.6 million (+307.4%) is the combined effect of a slightly increase of sales by €2.3 million (+0.8%) in Prepared, the impact of the incorporation of the sales of Fresh and Other for respectively €898.5 million and €13.8 million.

Operating result
Consolidated REBITDA increased by €13.9 million compared to the previous accounting year. This is the combined effect of a decrease of REBITDA in Prepared by €10.4 million and the impact of the incorporation of the REBITDA of Fresh (€+23.6 million) and Other (€+0.7 million). Prepared realized an exceptionally good operational result in the first half of last year, primarily as a result of high processing volumes. Above average stock levels in Europe, challenging and competitive market conditions necessitating lower processing volumes, and operational inefficiencies and cost overruns on ERP implementation in the Group's operation in France, account for the negative variance in REBITDA (restated) of €10.4 million versus last year. This is only partially offset by higher yields in processing and packing as a result of investments in prior years.

The consolidated REBIT increased by €4.7 million compared to the previous accounting year. This increase is the combined effect of a decrease of the REBIT in Prepared by €10.6 million and the impact of the incorporation of the REBIT of Fresh (€+16.5 million) and Other (€-1.2 million).

Non-recurring elements
The non-recurring costs that have been incorporated in the operating profit per 30 September 2015 (6 months) amount to €-3.9 million whereas the consolidated results for the same period previous year include net non-recurring charges of €0.3 million.

The non-recurring costs of €3.9 million mainly consist of transaction costs for €4.9 million resulting from the business combination between Prepared, Fresh and Other. These non-recurring cost are partly compensated by a positive impact of €0.9 million following the application of IFRS3 *'Business combinations'* for fair value measurement.

Financial result
The financial result of both periods is not comparable to each other. The consolidated net financial result amounted to €-18.1 million per 30 September 2015 compared to €-4.1 million per 30 September 2014. This can be mainly explained by on the one hand the impact of the incorporation of the financial result of Fresh (€-8.3 million) and Other (€-0.1 million). The deterioration of the financial result in Prepared by €-5.6 million is mainly due to the negative evolution of the exchange result by €-5.5 million.

Taxes
The consolidated tax cost over the first half of the accounting year 2015/2016 amounts to €-5.8 million or a tax rate of 100.4% (per 30 September 2014: €-4.2 million or a tax rate of 22.7%). This consists of €-3.8 million income taxes and €-2.0 million deferred taxes without cash impact. The tax rate of 100.4% is mainly caused by the impact of income taxes in

Prepared (€-2.9 million per 30 September 2015; €-3.9 million per 30 September 2014), which can not be offset against realised losses for which no deferred tax assets were accounted for. On the other hand the impact of deferred taxes in Fresh (€-1.3 million) and Other (€-0.7 million) has a negative effect on the consolidated tax rate per 30 September 2015.

3.2. CONSOLIDATED INCOME STATEMENT BY OPERATING SEGMENT

Pro-forma like-for-like financial information

The reported opening balance sheet includes both Fresh and Other as of June 19, 2015.

The reported consolidated income statement for H1 AY 15/16 includes (i) six months of Prepared and (ii) three and a half months of Fresh and Other respectively. The reported consolidated income statement for H1 AY 14/15 only includes six months of Prepared.

In this respect, pro-forma unaudited management (also referred to as 'LFL') results were prepared for comparison purposes, as if the management results for the continued operations of Fresh and Other are included in six months in both comparative periods.

The comments on segment reporting for the first half of accounting year 2015/2016 will be limited to the description of the pro-forma consolidated management results for Fresh and Other. These segments were not included in consolidation during the first half of last year. For Prepared, there are no differences between the reported and the like for like results.

3.2.1. SEGMENT 'FRESH'

Segment 'Fresh' *(in millions of €)*	REPORTED H1 AY 15/16	REPORTED H1 AY 14/15		LFL H1 AY 15/16	LFL H1 AY 14/15	Difference
Sales	898.5	n/a		1,638.5	1,615.8	1.4%
REBITDA	23.6	n/a		40.8	44.1	-7.4%
REBITDA-margin %	2.6%	n/a		2.5%	2.7%	
REBIT	16.5	n/a		28.0	30.3	-7.4%

Fresh accounts for 82.9% of LFL sales in H1 AY 15/16, and reports sales growth of 1.4% compared to last year, despite the termination of a key customer earlier in 2015. The increase of €22.7 million is primarily due to volume growth with key customers and price increases in a number of categories. The overall net sales growth over the comparable period of 2014/2015 illustrates the robust nature of the Fresh business and the flexibility of Fresh to rebalance flows within our existing customer base.

REBITDA was €40.8 million in the six months period ended September 30, 2015, compared to €44.1 million in the same period in 2014/2015. The decrease of €3.3 million is largely due to the change in customer portfolio, and temporary lower efficiencies in the distribution centres associated therewith, product mixes in certain key markets, and higher costs ensuring industry leading quality standards.

3.2.2. SEGMENT 'PREPARED'

Segment 'Prepared' *(in millions of €)*	REPORTED H1 AY 15/16	REPORTED H1 AY 14/15		LFL H1 AY 15/16	LFL H1 AY 14/15	Difference
Sales	299.9	297.6		299.9	297.6	0.8%
REBITDA	26.7	39.0		26.7	39.0	-31.7%
REBITDA-margin %	*8.9%*	*13.1%*		*8.9%*	*13.1%*	
Recurring Operational cash flow (REBITDA) (restated)	27.5	37.9		27.5	37.9	-27.4%
REBITDA-margin % (restated)	*9.2%*	*12.7%*		*9.2%*	*12.7%*	
REBIT	12.4	23.0		12.4	23.0	-46.0%
Recurring Operational result (REBIT) (restated)	12.2	22.8		12.2	22.8	-46.5%

Prepared represents 15.2% of sales and reports a sales increase of 0.8%, mainly driven by volume growth and product mix variances.

Prepared realized an exceptionally good operational result in the first half of last year, primarily as a result of high processing volumes. Above average stock levels in Europe, challenging and competitive market conditions necessitating lower processing volumes, and operational inefficiencies and cost overruns on ERP implementation in the Group's operation in France, account for the negative variance in REBITDA (restated) of €10.4 million versus last year. This is only partially offset by higher yields in processing and packing as a result of investments in prior years.

3.2.3. SEGMENT 'OTHER'

Other represents 1.9% of LFL sales. Sales increased significantly by 10.5% compared to previous accounting year. REBITDA increases by 28.3%, mainly driven by good peat harvests, increased operating efficiencies and improved cost control.

3.3. ANALYSIS OF STATEMENT OF FINANCIAL POSITION AND CASH FLOW

The increase of the intangible fixed assets by €232.9 million compared to 31 March 2015 can be explained by the impact of the business combination in June 2015 (+€236.2 million: mainly includes customer relationship from Fresh for €225.5 million) and the other investments of the accounting period (€+0.7 million). This increase is partially compensated by the depreciation charges (€-4.5 million) and the remaining combined impact of transfers, capital grants, disposals and foreign exchange rate fluctuations (€+0.5 million).

Total goodwill increases by €573.9 million following the business combinations. The goodwill related to the acquisition of Fresh in June 2015 amounts to €540.0 million and is partially allocated to Fresh and partially to Prepared. The goodwill related to the acquisition of Other in June 2015 amounts to €33.9 million and is fully attributed to Other.

The increase of the tangible fixed assets by €102.8 million can be explained by the impact of the business combination in June 2015 (+€103.4 million) and the other investments of the accounting period (€+22.8 million). This increase is partially compensated by the depreciation charges (€-19.6 million) and the remaining combined impact of transfers, capital grants, disposals and negative foreign exchange rate fluctuations (€-4.3 million).

Inventories increased by €101.0 million compared to 31 March 2015 to €335.0 million per end of September 2015, of which €43.5 million in Prepared. In addition, inventory increased as well by €46.9 million in Fresh and €10.5 million in Other, this following the business combinations. The seasonal character of the activities of Prepared has a considerable impact on the inventories of the Group, as large volumes are produced during the harvest period in the first half of the accounting year.

Consolidated trade and other receivables increased as well by €192.3 million, which is mainly related to the incorporation of trade and other receivables of Fresh (€184.8 million) and Other (€10.8 million), this following the business combinations. This increase was partially compensated by a decrease of trade and other receivables in Prepared (-€3.4 million).

Equity (including non-controlling interests) amounts to €716.9 million or 35.9% of the statement of financial position total as per 30 September 2015. This increased by €495.1 million, which is mainly due to the increase of the share capital (€+190.6 million), share premiums (€+303.5 million), cash flow hedging reserve (€-0.9 million), accumulated translation differences (€-1.1 million) and the non-controlling interests (€+3.2 million).

On the one hand the conversion of the warrants of the Gimv increased capital by €14.7 million and on the other hand both the contribution of the shares of Fresh and Other increased capital by €106.3 million. Following the contributions of Fresh and Other, all share premiums are included in capital and capital has increased by €71.8 million. In addition, in accordance with IFRS standards, the costs of the capital increase of 19 June 2015 (-2.2 million per 30 September 2015) were deducted from capital.

Following the business combinations, a goodwill of €573.8 million was recorded. Following the full consolidation method of subsidiaries, the financial fixed assets (€158.3 million) and the equity of the companies (excluding the non-controlling interests) that were contributed (€-100.5million) need to be eliminated on the acquisition date. Consequently, total share premiums and other capital instruments increased by €315.0 million. This increase was partially compensated by the incorporation of the capital of the share premiums related to the conversion of the Gimv warrants (€11.4 million).

Following the business combinations, the non-controlling interests increased by €3.3 million. On the other hand the result realised by non-controlling interests amounted to €-0.1 million.

Greenyard Foods NV did not own treasury shares as per 30 September 2015 and 31 March 2015.

The increase of the provisions by €34.4 million can be mainly explained by the impact of the business combinations in June 2015 (+€35.5 million). These provisions mainly have the character of pension provisions (€15.8 million), provisions for legal claims (€5.6 million), provisions for onerous contracts (€2.9 million), provisions for decommissioning (€5.0 million), provisions for restructuring (€4.8 million) and other provisions (€1.2 million). This increase is partially compensated by the use of provisions (€-1.2 million).

The outstanding net debt increased by €175.5 million compared to end of March 2015 due to withdrawals, mainly due to the business combinations with Fresh (€+212.7 million) and Other (€+4.9 million). Within Prepared, the net debt decreased by €42.1 million, mainly following the repayment of the Gimv loan and the conversion of warrants related to this loan (€-36.7 million).

Consolidated trade and other payables increased as well by €541.7 million, which is partly related to the increase by €61.0 million in Prepared. These are directly related to the increased inventories. In addition, inventory increased as well by €468.4 million in Fresh and €12.3 million in Other, this following the business combinations.

There are no changes in valuation rules with a significant impact on the Group's reported results or financial position, apart from those included in note *'4.2.4. Changes in valuation and presentation rules'*.

The cash flow statement of H1 AY 15/16 is not comparable to the same period of the previous year as a result of the business combination. Key observations:

- The positive cash flow from operating activities predominantly results from the contribution of Fresh's working capital position since the date of the business combinations.
- Cash flow from investing activities includes capital expenditure of all segments and investments in the joint venture with Veiling Haspengouw, partly offset by proceeds received by Fresh from the sale of assets related to the discontinuation of certain activities.
- Cash flow from financing activities mainly comprises repayments of borrowings and interest expenses. A subordinated loan with Gimv was converted into equity prior to the business combinations.

3.4. PRINCIPAL RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

The principal risks and uncertainties for the remaining months of the financial year ending 31 March 2016 remain the same as those described in the previous annual report at 31 March 2015, apart from the risks and uncertainties that were included following the business combination with Fresh and Other as described in the Information document 16 June 2015 under chapter Part II: Risk factors.

3.5. IMPORTANT EVENTS AFTER BALANCE SHEET DATE

Between 30 September 2015 and the date on which this press release was released for publication, no significant events have occurred after the balance sheet date.

4. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.1. COMPONENTS OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.1.1. CONDENSED CONSOLIDATED INCOME STATEMENT

4.1.1.1. CONDENSED CONSOLIDATED INCOME STATEMENT BY FUNCTION [2]

Condensed consolidated income statement *(in thousands of €)*	Note (*)	H1 AY 15/16 €'000	H1 AY 14/15 €'000
CONTINUING OPERATIONS			
Revenue from sales		1,212,120	297,564
Cost of sales		-1,120,018	-254,003
Gross profit/(loss)		**92,102**	**43,560**
Selling, marketing and distribution expenses	4.2.7.	-27,233	-8,044
General & administrative expenses	4.2.7.	-39,189	-13,616
Other operating expenses	4.2.8.		
Other operating income	4.2.8.	1,848	925
Operating profit/(loss) before non-recurring items		**27,528**	**22,825**
Non-recurring items from operating activities	4.2.9.	-3,900	-244
Operating profit/(loss) after non-recurring items		**23,628**	**22,581**
Finance income	4.2.10.	1,980	4,672
Finance costs	4.2.10.	-20,054	-8,770
Net finance income/(costs)		**-18,074**	**-4,098**
Share of profit/(loss) of equity accounted investments		176	
Profit/(loss) before income tax		**5,730**	**18,484**
Income tax income/(expense)	4.2.11.	-5,753	-4,194
Profit/(loss) for the period from continuing operations		**-24**	**14,290**
DISCONTINUED OPERATIONS			
Profit/(loss) for the period from discontinued operations (attributable to owners of the parent)			
Profit/(loss) for the period		**-24**	**14,290**
Attributable to:			
- The shareholders of Greenyard Foods (the Group)		70	14,220
- Non-controlling interest		-94	70

(*)The attached notes form an integral part of this income statement.

[2] Per 30 September 2015 the Group has opted to change the presentation of the income statement, from an income statement 'by nature' to an income statement 'by function'. We refer to note 3.1. for a discussion of these restatements of the income statement.

4.1.1.2. EARNINGS PER SHARE

Earnings per share is calculated by dividing the Group's share in the net result by the weighted average number of shares outstanding during the year (total number of shares – own shares).

Earnings per share (in €per share)	H1 AY 15/16 Basic	H1 AY 15/16 Diluted
Weighted average number of ordinary shares (in numbers)	32,170,152	32,170,152
Dilution effect of warrants (in numbers)		
Weighted average number of ordinary shares (in numbers)	**32,170,152**	**32,170,152**
Net profit (loss) attributable to ordinary shareholders *(in thousands of €)*	**70**	**70**
Net profit (loss) from continuing operations	70	70
Net profit (loss) from discontinued operations		
Earnings per share (in €per share)	**0.00**	**0.00**
Earnings per share from continuing operations	0.00	0.00
Earnings per share from discontinued operations		

Earnings per share (in €per share)	H1 AY 14/15 Basic	H1 AY 14/15 Diluted
Weighted average number of ordinary shares (in numbers)	16,459,520	16,459,520
Dilution effect of warrants (in numbers)		2,400,000
Weighted average number of ordinary shares (in numbers)	**16,459,520**	**18,859,520**
Net profit (loss) attributable to ordinary shareholders *(in thousands of €)*	**14,220**	**14,220**
Net profit (loss) from continuing operations	14,220	14,220
Net profit (loss) from discontinued operations		
Earnings per share (in €per share)	**0.86**	**0.75**
Earnings per share from continuing operations	0.86	0.75
Earnings per share from discontinued operations		

When calculating the profit (loss) per share as at 30 September 2014, account was taken of 2,400,000 warrants that were allocated on 2 December 2011 to Gimv-XL (conversion ratio of 1 share per allocated warrant).

4.1.2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income *(in thousands of €)*	Note	H1 AY 15/16 €'000	H1 AY 14/15 €'000
Profit/(loss) for the period		**-24**	**14,290**
- Remeasurements on post employment benefit obligations, gross			
- Deferred tax on remeasurements on post employment benefit obligations			
- Income tax relating to components of other comprehensive income			
Items that will not be reclassified to profit or loss		**0**	**0**
- Cash flow hedges, gross		-1,414	-434
- Deferred tax on cash flow hedges		522	
- Currency translation differences, gross		-1,113	660
- Fair value reserve		-51	
- Income tax relating to components of other comprehensive income			82
Items that may be reclassified to profit or loss		**-2,056**	**307**
Other comprehensive income for the period		**-2,056**	**307**
Total comprehensive income for the period		**-2,079**	**14,597**
Total comprehensive income attributable to:			
- The shareholders of Greenyard Foods (the Group)		-1,985	14,526
- Non-controlling interest		-94	71

4.1.3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(in thousands of €)*	Note (*)	30/09/2015 €'000	31/03/2015 €'000
NON-CURRENT ASSETS		**1,265,946**	**294,265**
Intangible fixed assets	4.2.12.	254,342	21,433
Goodwill	4.2.13.	584,301	10,340
Tangible fixed assets	4.2.14.	358,543	255,726
Land and buildings		153,349	115,146
Plant, machinery and equipment		186,334	133,007
Furniture and vehicles		9,251	2,438
Other		9,609	5,135
Biological assets		22,696	
Financial fixed assets		192	30
Other non-current financial assets		6	30
Available for sale financial assets		185	
Financial instruments: derivatives			
Investments accounted for using the equity method		7,682	
Deferred tax assets	4.2.15.	11,400	6,699
Long-term receivables (> 1 year)		26,790	36
Other receivables		26,790	36
CURRENT ASSETS		**722,561**	**335,683**
Biological assets		30	
Inventories	4.2.16.	334,960	233,964
Amounts receivable		273,156	80,858
Trade receivables		196,286	60,446
Other receivables		76,870	20,412
Other financial assets		6,732	355
Financial instruments: derivatives		2,002	355
Available for sale financial assets		529	
Financial assets at fair value through P&L		4,200	
Cash and cash equivalents		107,683	20,506
ASSETS HELD FOR SALE		**9,307**	
Assets held for sale		9,307	
TOTAL ASSETS		**1,997,814**	**629,948**

(*) The attached notes form an integral part of this statement of financial position.

4.1.3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

EQUITY AND LIABILITIES *(in thousands of €)*	Note (*)	30/09/2015 €'000	31/03/2015 €'000
EQUITY		**716,897**	**221,830**
Share capital	4.2.17.	288,427	97,845
Issued capital	4.2.17.	288,427	97,845
Share premium and other capital instruments	4.2.17.	317,882	14,309
Consolidated reserves		102.340	103,480
Cumulative translation adjustments		-3,013	-1,869
Non-controlling interests		11,260	8,065
NON-CURRENT LIABILITIES		**536,923**	**207,601**
Post-employment benefits	4.2.18.	17,617	1,616
Provisions for other liabilities & charges	4.2.18.	13,203	760
Financial debts at credit institutions	4.2.19.	15,370	6,662
Finance leases		1,061	
Bank loans		14,309	6,662
Other financial liabilities		440,157	174,749
Subordinated loans with warrants	4.2.19.		25,065
Bond loans	4.2.19.	436,621	149,683
Other financial debts	4.2.19.		
Derivatives		3,535	
Other amounts payable		778	791
Deferred tax liabilities		49,799	23,023
CURRENT LIABILITIES		**743,995**	**200,517**
Provisions for other liabilities & charges		5,983	
Financial debts at credit institutions	4.2.19.	65,321	60,892
Finance leases		175	
Bank loans: debts > 1 year payable within current year			778
Bank loans		65,145	60,114
Other financial liabilities		5,867	14,515
Subordinated loans with warrants	4.2.19.		12,000
Bond loans	4.2.19.		
Other financial debts	4.2.19.	3,578	2
Derivatives		2,289	2,513
Trade & other payables		666,825	125,111
Trade payables		572,502	93,086
Taxes payable		27,803	9,767
Remuneration and social security		33,150	15,645
Other amounts payable		33,370	6,613
LIABILITIES CLASSIFIED AS HELD FOR SALE		**0**	**0**
Liabilities classified as held for sale			
TOTAL EQUITY AND LIABILITIES		**1,997,814**	**629,948**

(*) The attached notes form an integral part of this statement of financial position.

4.1.4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The table below summarizes the changes in equity for the six month period ended 30 September 2014 and 30 September 2015:

	Attributable to equity holders of the Company									
	Share capital	Share pre-miums	Retained earnings	Cash flow hedge reserve	Foreign currency trans-lation reserve	Fair value reserve	Defined benefit liability	Total	Non-controlling interest in equity	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 April 2015	97,845	14,309	103,868	-388	-1,869	0	0	213,765	8,065	221,830
Profit/(loss) for the period	0	0	70	0	0	0	0	70	-94	-24
-Cash flow hedges, gross				-1,415				-1,415		-1,415
-Deferred tax on cash flow hedges				481				481		481
-Exchange differences on the translation of foreign operations, gross					-1,154			-1,154	-8	-1,162
-Remeasurements of the defined benefit liability (asset), gross										
-Deferred tax on remeasurements of the defined benefit liability (asset)										
-Fair value reserve						-51		-51		-51
Other comprehensive income	0	0	0	-934	-1,154	-51	0	-2,139	-8	-2,147
Total comprehensive income for the period	0	0	70	-934	-1,154	-51	0	-2,069	-101	-2,170
-Capital increase	190,582	-11,376						179,206		179,206
- Scope and other changes		314,950	-215					314,735	3,296	318,031
Balance at 30 September 2015	288,427	317,883	103,723	-1,322	-3,023	-51	0	705,636	11,260	716,897

4.1.4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to equity holders of the Company									
	Share capital	Share premiums	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total	Non-controlling interest in equity	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 April 2014	**97,845**	**14,309**	**93,063**	**0**	**-3,023**	**0**	**0**	**202,194**	**9,742**	**211,936**
Profit/(loss) for the period			14,219					14,219	71	14,290
-Cash flow hedges, gross				-353				-353		-353
-Deferred tax on cash flow hedges										
-Exchange differences on the translation of foreign operations, gross					660			660		660
-Remeasurements of the defined benefit liability (asset), gross										
-Deferred tax on remeasurements of the defined benefit liability (asset)										
-Fair value reserve										
Other comprehensive income				-353	660			307		307
Total comprehensive income for the period	**0**	**0**	**14,219**	**-353**	**660**	**0**	**0**	**14,526**	**71**	**14,597**
-Capital increase										
-Scope and other changes			-9					-9		-9
-Addition to legal reserves										
-Other			-25					-25	-1	-26
Balance at 30 September 2014	**97,845**	**14,309**	**107,248**	**-353**	**-2,363**	**0**	**0**	**216,686**	**9,812**	**226,498**

4.1.5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated cash flow statement *(in thousands of €)*	Note (*)	30 September 2015 6 months €'000	30 September 2014 6 months €'000
CASH AND CASH EQUIVALENTS, OPENING BALANCE	4.1.3.	***20,506***	***15,023***
CASH FLOW FROM OPERATING ACTIVITIES (A)		**143,879**	**31,062**
Operating profit (EBIT)	4.1.1.	**23,628**	**22,758**
Income taxes	4.1.1.	**-3,405**	**-4,404**
Adjustments for non-cash items		**20,397**	**16,270**
Fair value adjustments biological assets		-1,466	
Badwill		-197	
Depreciation of tangible fixed assets		18,730	14,031
Amortization of intangible fixed assets		5,500	1,018
Increase/decrease (-) in amounts written off		-30	
Write-off on stock/trade receivables		-972	1,034
Increase/decrease (-) in provisions		-1,169	186
Gain (-)/ loss on disposal of fixed assets			
Increase/decrease (-) in working capital		**103,258**	**-3,562**
Increase (-)/decrease in inventories		-35,534	-62,271
Increase (-)/decrease in trade and other receivables		90,882	-4,553
Increase/decrease (-) in trade and other payables		49,700	59,616
Effect of exchange rate on working capital		-1,790	3,645
CASH FLOW FROM INVESTING ACTIVITIES (B)		**-18,397**	**-33,252**
Acquisitions (-)		**-21,972**	**-33,252**
Acquisition of intangible fixed assets		-110	-168
Acquisition of tangible fixed assets		-22,714	-15,649
Acquisition of subsidiaries		852	-17,435
Disposals		**3,575**	
Disposal of tangible fixed assets		1,575	
Disposal of subsidiaries			
Disposal of financial assets		2,000	
CASH FLOW FROM FINANCING ACTIVITIES (C)		**-36,457**	**3,281**
Capital decrease	4.2.17.	25,584	
Increase long- and short-term funding		1,000	42,832
Decrease (-) long- and short-term funding		-48,836	-28,527
Net interests paid		-12,517	-10,326
Other financial charges		-1,688	-698
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		***89,024***	**1,091**
Effect of exchange rate fluctuations		-1,847	842
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	4.1.3.	**107,683**	***16,956***

(*) *The attached notes form an integral part of this consolidated statement of cash flows.*

4.2. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.2.1. GENERAL INFORMATION

Greenyard Foods NV is domiciled in Belgium in Ghent and is listed on the continuous market of Euronext Brussels under the code 'GRYFO'. **Greenyard Foods** is a global market leader in fresh and prepared fruit & vegetables, as well as substrates. The Group is the business combination of **Prepared**, ranked #2 in frozen and #5 in canned fruit & vegetables in Europe, **Fresh**, ranked #2 in fresh fruit & vegetables worldwide and **Other**, ranked #3 in soil improvers in Europe.

The mission of the Group is to make lives healthier by helping people enjoy fruit & vegetables at any moment of the day in an easy, fast and pleasurable way.

Greenyard Foods has operations worldwide and serves a global customer base among which most of the leading retailers in Europe. The Group counts close to 8,200 staff active in 27 countries worldwide.

4.2.2. DECLARATION OF CONFORMITY

The condensed consolidated interim financial statements for the six months ended 30 September 2015 contain the financial statements of the Company, its subsidiaries (the 'Group'), and the Group's interests in associated companies and jointly controlled entities.

The condensed consolidated interim financial statements have been prepared in accordance with *'IAS 34 Interim Financial Reporting'* as adopted by the European Union. They do not contain all the information needed for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the reporting period ended 31 March 2015, published in the 2014-2015 Annual Report to shareholders.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on the 9th of December 2015.

4.2.3. SEASONALITY OF OPERATIONS

Seasonality is important for Greenyard Foods. The combination of Prepared and Fresh will have a compensating effect on seasonality and working capital dynamics. Generally Prepared has a production peak in the period from July to November with corresponding inventory build up, whereas the demand is relatively stable during the year. This gives rise to high working capital swings in the last two quarters of the calendar year. In Fresh, a greater portion of the sales are realised during the first 2 calendar quarters, whereas the third and fourth calendar quarters typically have lower sales and less homogenous sales patterns than the first half of the financial year. Other has historically realised a greater portion of its revenues during the two first quarters of the year (especially between mid-January and mid-May). As Fresh has a negative working capital, the positive working capital of Prepared is offset with the negative working capital of Fresh and are compensated in the combined Group.

4.2.4. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION RULES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the financial year 2014-2015 ending as per 31 March 2015, except for the adoption of new Standards and Interpretations as of 1 April 2015 onwards, noted below:

- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 February 2015);
- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015);
- Amendments to IAS 19 *'Employee Benefits - Employee Contributions'* (applicable for annual periods beginning on or after 1 February 2015);
- IFRIC 21 – '*Levies*' (applicable for annual periods beginning on or after 17 June 2014);

With regard to the Standards and Interpretations which became applicable during the period April 2015 – September 2015, the Group has the opinion that these have no or limited impact on the consolidated financial statements of the Group.

Based on its current assessment, the Group believes that the impact of IFRIC 21 will be that several levies will no longer be allowed to be spread over the calendar year, as the obligating event occurs at a specific point of time and after which the Group can no longer avoid the outflow of economic benefits by its own actions. This might impact current year's Group reporting, more specifically on the statement of financial position.

Compared to the consolidated annual report as per 31 March 2015, the Group did not yet apply in the interim financial statements the following new Standards and Interpretations as per 30 September 2015, which have been issued at the date of approval of this interim annual report, but had not yet come into effect at the date of the approval of the interim financial statements:

- IFRS 14 '*Regulatory Deferral Accounts'* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU);
- Amendments to IFRS 10 and IAS 28 '*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'* (applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in the EU);

No other presentation changes, apart from those mentioned above and in note '*4.1.1.1. Condensed consolidated income statement'*, have been made compared to the previously published figures.

In addition, following valuation rules became applicable for the Group following the business combination as described in note *'4.2.21. Changes in consolidation scope'*.

INTANGIBLE FIXED ASSETS: CLIENT PORTFOLIO/RENTED PEAT FIELDS ACQUIRED FOLLOWING BUSINESS COMBINATIONS

The following useful lives are applied by the Group:

- Customer portfolio Fresh 25 years

Following durations are applied by the Group on the acquired licenses of rented peat bogs:

- Licenses of rented peat bogs Other 1-16 years

BIOLOGICAL ASSETS

The Group operates a growing and sourcing activity of daffodils in the UK Cornwall region. Flowers are grown using bulbs which are planted providing a yearly flower which is cut and sold. The bulbs are considered to be biological assets within the scope of *IAS 41 'Agriculture'*. The bulbs reproduce themselves every 5 years resulting in the so-called 'multiplication' effect.

The most appropriate and representative method for assessing the fair value in accordance with *IAS 41 -Biological assets* is considered to be the net present value of the daffodil flowers held for production. The Group has established, based on historical information, a clear profitability reporting on own production and sourced production. This allows the Group to clearly forecast future performance and to implement a more consistent approach enabling a net present value approach to measure the fair value of these assets.

A gain or loss arising on initial recognition of these assets at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset are included in profit or loss for the period in which it arises. Farming costs such as day-to-day maintenance are expensed.

The value of the bulbs excludes the land upon which the plants are planted and the fixed assets utilised in the upkeep of planted areas.

TANGIBLE FIXED ASSETS

Following ranges for economic useful lifes are used by the Group:

Item	Years	Method
Buildings	18-33	Straight-line
Refurbishment of buildings	10-25	Straight-line
Land improvements	3-12.5	Straight-line
Plant and machinery		
- production	13-16	Straight-line
- packaging	12-16	Straight-line
- Energy	20	Straight-line
- Other	12-15	Straight-line
Motor vehicles - cars	3-6	Straight-line
Motor vehicles - forklifts	3-6	Straight-line
Motor vehicles - trucks	6-10	Straight-line
Hardware	3-5	Straight-line
Furniture and non-electronic office equipment	3-6	Straight-line

USE OF ESTIMATES

There are no changes in the use of estimates compared to the prior reporting period.

4.2.5. FOREIGN CURRENCIES

The following exchange rates have been used in preparing the half-year financial statements.

	Closing rate			Average rate		
	30/09/2015	*30/09/2014*	*Evolution %*	*30/09/2015*	*30/09/2014*	*Evolution %*
1 USD =	0.89262 €	0.78820 €	13%	0.89734 €	0.74160 €	21%
1 GBP =	1.35410 €	1.28000 €	6%	1.37533 €	1.24300 €	11%
1 RUB =	0.01365 €	n/a	n/a	0.01502 €	n/a	n/a
1 PLN =	0.23558 €	0.23900 €	-1%	0.24055 €	0.23960 €	0%
1 BRL =	0.22317 €	0.32330 €	-31%	0.28363 €	0.32890 €	-14%
1 CZK =	0.03678 €	n/a	n/a	0.03656 €	n/a	n/a
1 CLP =	0.00126 €	n/a	n/a	0.00129 €	n/a	n/a
1 HUF =	0.00319 €	0.00320 €	0%	0.00324 €	0.00320 €	1%

4.2.6. SEGMENT INFORMATION

The information that is reported for Greenyard Foods to the Group's 'chief operating decision makers' with a view to assessing the results and allocating resources, is based on three operating segments. This segmentation basis is employed to allocate resources to the different segments and enables the performance of those segments to be assessed. The management team judges the results of the segments based on the REBITDA. The assets and liabilities per segment are those belonging directly to it, including the elements that can reasonably be attributed to the segment (tax assets and tax liabilities are included in segment assets and segment liabilities).

The segment reporting contains following segments: 'Fresh' (former FieldLink Group), 'Prepared' (former Greenyard Foods Group) and 'Other' (including soil improvers – former Peatinvest Group). An overview of the companies included in the different segments is provided for in annex 2.

The same valuation rules are used in this segment reporting as in the consolidated financial statements per end of March 2015, apart from the changes mentioned in *'4.2.4 Changes in valuation and presentation rules'*.

The result of a segment contains the income and costs generated directly by that segment, including the portion of the general income and costs that can reasonably be attributed to the segment. For a further explanation of the one-off income and one-off charges we refer to note *'4.2.9. Non-recurring items'*.

The assets and liabilities of a segment are those belonging directly to it. With primary segment reporting structured according to the geographic location of the assets, it was easy to attribute the balance sheet items to the respective segments. Assets and liabilities per segment are presented before elimination of intersegment positions. Intersegment transfer pricing is based on market conditions.

Information about major customers

The segments have built up an elaborated and diversified client portfolio, both in type of clients and geographical spread.

The sales of the 3 major customers increased and amounted to 53.0% of the total sales in accounting year 2015-2016 (previous accounting year 19.0%). Other than these main three customers, there are no individual customers which represent more than 10% of total revenues. This is the case for the current accounting year and the previous accounting year.

Geographical information

The Group sells its products in more than 90 countries across the world. The table below gives an overview of sales by customer location.

Sales *(in thousands of €)*	H1 AY 15/16	H1 AY 14/15
United Kingdom	9.4%	21.9%
France	5.6%	21.3%
Germany	31.9%	12.8%
Belgium	11.1%	11.2%
Netherlands	22.9%	7.3%
Other EU-countries	13.5%	13.6%
Other	5.6%	11.9%
Total sales	**100.0%**	**100.0%**

The percentage increase of sales to German and Dutch customers compared to the previous accounting year can mainly be explained by the business combination with Fresh and Other.

The table below shows the geographical spread of non-current assets (excluding goodwill) in accordance with IFRS 8.33 by means of exceeding a materiality of 10%.

GEOGRAPHICAL SPREAD OF NON-CURRENT ASSETS *(in thousands of €)*	H1 AY 15/16
Non-current assets Belgium	249,167
Non-current United Kingdom	107,124
Non-current The Netherlands	98,648
Non-current Germany	73,201
Non-current other countries	164,044
Total non-current assets	**692,185**

GEOGRAPHICAL SPREAD OF NON-CURRENT ASSETS *(in thousands of €)*	H1 AY 14/15
Non-current Belgium	166,576
Non-current United Kingdom	47,808
Non-current France	48,790
Non-current other countries	24,927
Total non-current assets	**288,102**

Additional disclosures about each of these segments are shown in note '*3.2. Analysis of consolidated income statement by operating segment'*.

The tables below provide a summary of the performance of each business segment, for the six month periods ended 30 September 2014 and 30 September 2015 (remark: period ending as per 30 September only includes 3.5 months for Fresh and 3.5 months for Other).

Segmented information per operating segment *is given in the table below:*

H1 AY 15/16 *(in thousands of €)*	**Continuing operations**				
	Subconsolidation Fresh	**Subconsolidation Prepared**	**Subconsolidation Other**	**Eliminations**	**Consolidated (continuing operations)**
RESULTS					
Net sales	**898,485**	**299,863**	**13,771**	**0**	**1,212,120**
sales to external customers	898,485	299,863	13,771		1,212,120
intersegment sales					0
Operating cash flow before non-recurrings (REBITDA)	23,627	26,661	660		50,948
Adjustments to new (functional) P&L presentation		811			811
Operating cash flow before non-recurrings (REBITDA) (restated)	**23,627**	**27,472**	**660**	**0**	**51,758**
Non-recurring result	-807	-3,002	-91		-3,900
Operating result before non-recurrings (REBIT)	16,544	12,418	-1,228		27,733
Adjustments to new (functional) P&L presentation		-206			-206
Operating result before non-recurrings (REBIT) (restated)	**16,544**	**12,212**	**-1,228**	**0**	**27,528**
Operating result (EBIT)	15,737	9,416	-1,319		23,834
Adjustments to new (functional) P&L presentation		-206			-206
Operating result (EBIT) (restated)	**15,737**	**9,210**	**-1,319**	**0**	**23,628**
Financial result	-8,281	-9,733	-59		-18,074
Share in profit of companies includes via equity method	176				176
Result before taxes	**7,632**	**-523**	**-1,379**	**0**	**5,730**
Taxes	-1,816	-2,912	-1,025		-5,753
Result after taxes	**5,815**	**-3,435**	**-2,404**	**0**	**-24**
ASSETS AND LIABILITIES 30/09/2015					
Segment assets	1,270,292	671,250	56,645	-373	1,997,814
Segment obligations	820,616	433,105	27,570	-373	1,280,918
Segment non-current assets (*)	943,888	293,386	28,672		1,265,946
Net debt	212,718	197,780	4,910		415,407
CAPEX (**)	6,571	16,570	433		23,575
Net working capital	-226,456	170,700	9,015		-46,741

(*) The table on the previous page shows the geographical spread of non-current assets (excluding goodwill) in accordance with IFRS 8.33 by means of exceeding a materiality of 10%.
(**) Including 6 months for Prepared vs 3.5 months for Fresh and Other.

Segmented information per operating segment *is given in the table below:*

H1 AY 14/15 *(in thousands of €)*	**Continuing operations**				
	Subconsolidation Fresh	**Subconsolidation Prepared**	**Subconsolidation Other**	**Eliminations**	**Consolidated (continuing operations)**
RESULTS					
Net sales		**297,564**			**297,564**
sales to external customers		297,564			297,564
intersegment sales					0
Operating cash flow before non-recurrings (REBITDA)		39,020			39,020
Adjustments to new (functional) P&L presentation		-1,143			-1,143
Operating cash flow before non-recurrings (REBITDA) (restated)		**37,877**			**37,877**
Non-recurring result		-245			-245
Operating result before non-recurrings (REBIT)		23,002			23,002
Adjustments to new (functional) P&L presentation		-175			-175
Operating result before non-recurrings (REBIT) (restated)		**22,827**			**22,827**
Operating result (EBIT)		22,758			22,758
Adjustments to new (functional) P&L presentation		-175			-175
Operating result (EBIT) (restated)		**22,583**			**22,583**
Financial result		-4,098			-4,098
Result before taxes		**18,485**			**18,485**
Taxes		-4,195			-4,195
Result after taxes		**14,290**			**14,290**
ASSETS AND LIABILITIES 30/09/2014					
Segment assets		689,191			689,191
Segment obligations		462,693			462,693
Segment non-current assets (*)		298,442			298,442
Net debt		239,584			239,584
CAPEX		15,817			15,817
Net working capital		198,001			198,001

(*) The table on the previous page shows the geographical spread of fixed assets in accordance with IFRS 8.33 by means of exceeding a materiality of 10%.

4.2.7. OPERATING CHARGES (EXCLUDING COSTS OF SALES) BY NATURE

The Group's **operating charges** (sales, marketing, distribution, management and administration costs) can be broken down as follows by nature:

Operating charges *(in thousands of €)*	H1 AY 15/16 €'000	H1 AY 14/15 €'000
Rentals	-4,481	-1,001
Maintenance and repair	-1,241	-185
Personnel expenses	-36,213	-8,306
Utilities	-972	-345
Travel and representation	-3,268	-1,362
Office expenses	-1,224	-373
Fees	-5,382	-1,861
Insurance	-2,341	-1,892
Information and communication technology	-3,162	-1,182
Depreciation	-5,831	-1,472
Other	-2,308	-3,680
Total operating expenses	**-66,422**	**-21,659**

4.2.8. OTHER OPERATING INCOME AND CHARGES

The **other operating charges and other operating income** of the Group can be split as follows:

Other operating charges and other operating income *(in thousands of €)*	H1 AY 15/16 €'000	H1 AY 14/15 €'000
Income from rentals	635	19
Indemnities received	425	65
Sale of waste	340	333
Gain on disposal of fixed assets	153	92
Other	294	417
Other operating income	**1,848**	**925**
Loss on disposal of fixed assets	-	-1
Other operating expenses	**-**	**-1**
Total other operating charges and other operating income	**1,848**	**924**

4.2.9. NON-RECURRING ITEMS

The non-recurring costs that have been incorporated in the operating profit per 30 September 2015 (6 months) amount to €-3.9 million whereas the consolidated results for the same period previous year include net non-recurring charges of €0.3 million.

The non-recurring costs of €3.9 million mainly consist of transaction costs for €4.9 million resulting from the business combination between Prepared, Fresh and Other. These non-recurring cost are partly compensated by a positive impact of €0.9 million following the application of IFRS3 *'Business combinations'* for fair value measurement.

4.2.10. FINANCIAL INCOME AND EXPENSES

The financial result of both periods is not comparable to each other. The consolidated net financial result amounted to €-18.1 million per 30 September 2015 compared to €-4.1 million per 30 September 2014. This can be mainly explained by on the one hand the impact of the incorporation of the financial result of Fresh (€-8.3 million) and Other (€-0.1 million). The deterioration of the financial result in Prepared by €-5.6 million is mainly due to the negative evolution of the exchange result by €-5.5 million.

4.2.11. INCOME TAX EXPENSES

The taxes expressed in the income statement arise on the one hand from the results of the financial year and on the other hand from temporary differences between local and IFRS valuation rules, which give rise to deferred taxes.

The consolidated tax cost over the first half of the year 2015/2016 amounts to €-5.8 million or a tax rate of 100.4% (per 30 September 2014: €-4.2 million or a tax rate of 22.7%). This consists of €-3.8 million income taxes and €-2.0 million deferred taxes without cash impact. The tax rate of 100.4% is mainly caused by the impact of income taxes in Prepared (€-2.9 million per 30 September 2015; €-3.9 million per 30 September 2014), which can not be offset against realised losses for which no deferred tax assets were accounted for. On the other hand the impact of deferred taxes in Fresh (€-1.3 million) and Other (€-0.7 million) has a negative effect on the consolidated tax rate per 30 September 2015

4.2.12. INTANGIBLE FIXED ASSETS

The increase of the intangible fixed assets by €232.9 million can be explained by the impact of the business combination in June 2015 (+€236.2 million: mainly includes customer relationship from Fresh for €225.5 million) and the other investments of the accounting period (€+0.7 million). This increase is partially compensated by the depreciation charges (€-4.5 million) and the remaining combined impact of transfers, capital grants, disposals and foreign exchange rate fluctuations (€+0.5 million).

4.2.13. GOODWILL

This note relates to the goodwill upon the consolidation of subsidiaries. The increase of the goodwill by €574.0 million can be explained by the impact of the business combinations in June 2015. Further details with regard to the acquisition of the shares of Fresh and Other per 19 June 2015 and the determination of related goodwill is described in note *'4.2.21. Changes in consolidation scope'* in this half-year financial report.

The carrying amount of goodwill and related impairment losses have been allocated as follows:

Goodwill per cash generating unit *(in thousands of €)*	**30/09/2015** **Net carrying amount**	**31/03/2015** **Net carrying amount**
'Fresh' segment	471,360	
'Prepared' segment:	68,677	
- Frozen activities	4,340	4,353
- Canning activities	5,987	5,987
'Other' segment	33,937	
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**584,301**	**10,340**

The Group tests the goodwill for impairment annually and at intervals when there are indications that the value of goodwill may have dropped. The Group's impairment test for goodwill is based on value in use calculations that use a discounted cash flow model.

The goodwill related to the contribution of Fresh in June 2015 amounts to €540.0 million. From this goodwill, an amount of €68.7 million is resulting from synergies from the business combination with Fresh and Other and that amount has been allocated to Prepared. As per 30 September 2015 there are no indications that the carrying value of the goodwill of Fresh may be impaired.

The goodwill related to the frozen activities is related to the acquisition of the CECAB Activity (UFM) in 2011 (€2.9 million) and the acquisition of the segment 'Christian Salvesen Foods' in 2007 (€1.3 million). As per 30 September 2015 there are no indications that the carrying value of the goodwill of the frozen activities may be impaired. Hence the impairment analysis as mentioned in the annual report ending as per 31 March 2015 is still valid.

The goodwill related to the acquisition of the canning activities in 2011 amounts to €6.0 million and is fully attributed to the canning activities. As per 30 September 2015 there are no circumstances that indicate that the carrying value of the goodwill of the canning activities may be impaired. Hence the impairment analysis as mentioned in the annual report ending as per 31 March 2015 is still valid.

The goodwill related to the contribution of Other in June 2015 amounts to €33.9 million and is fully attributed to Other. As per 30 September 2015 there are no indications that the carrying value of the goodwill of Other may be impaired.

4.2.14. TANGIBLE FIXED ASSETS

The increase of the tangible fixed assets by €102.8 million can be explained by the impact of the business combination in June 2015 (+€103.4 million) and the other investments of the accounting period (€+22.8 million). This increase is partially compensated by the depreciation charges (€-19.6 million) and the remaining combined impact of transfers, capital grants, disposals and negative foreign exchange rate fluctuations (€-4.3 million).

4.2.15. DEFERRED TAXES

The deferred tax assets as per 30 September 2015 amount to €11.4 million. At 30 September 2015 the Group had recognized €41.5 million deferred tax assets on deductible temporary differences on the basis of its budget forecasts.

At 30 September 2015 the Group had not recognized any other deferred tax assets on deductible temporary differences on the basis of its budget forecasts.

No additional deferred tax assets are recognized on the tax losses carried forward as mentioned below. The following table sets out the deductible elements for which no deferred taxes have been recognized, but against which future taxable profits can be offset. The amounts mentioned are gross amounts.

The increase of the non-recognised deferred tax assets by €81.8 million compared to the period as per end of March is mainly related to the business combinations with Fresh and Other per 19 June 2015, as described in note *'4.2.21. Changes in consolidation scope'* in this half-year financial report.

Unrecognised deferred tax assets (gross) *(in thousands of €)*	**30/09/2015**	**31/03/2015**
Losses carried forward and other recoverable tax amounts	151,944	70,152
Total unrecognised deferred tax assets (gross)	**151,944**	**70,152**

4.2.16. INVENTORIES

Inventories increased by €101.0 million compared to 31 March 2015 to €335.0 million per end of September 2015, of which €43.5 million in Prepared. In addition, inventory increased as well by €46.9 million in Fresh and €10.5 million in Other, this following the business combination.

The seasonal character of the activities of Prepared has a considerable impact on the inventories of the Group, as large volumes are produced during the harvest period in the first half of the accounting year.

4.2.17. SHARE CAPITAL, SHARE PREMIUMS AND OTHER CAPITAL INSTRUMENTS AND NUMBER OF SHARES

The number of outstanding shares changed compared to the situation as per end of 31 March 2015

Evolution of issued capital *(in thousands of €)*	30/09/2015	31/03/2015
BALANCE AT THE END OF THE PRECEDING PERIOD	**97,845**	**97,845**
Conversion warrants: capital increase of 19 June 2015	14,729	
Fresh contribution and De Weide Blik partial demerger: capital increase of 19 June 2015	84,727	
Other contribution: capital increase of 19 June 2015	21,566	
Incorporation of share premiums in capital	71,818	
Costs related to capital increase (IAS 32)	-2,258	
BALANCE AT THE END OF THE PERIOD	**288,427**	**97,845**

Ordinary shares, issued and fully paid *(number)*	30/09/2015	31/03/2015
BALANCE AT THE END OF THE PRECEDING PERIOD	**16,459,520**	**16,459,520**
Conversion warrants: capital increase of 19 June 2015	2,400,000	
Fresh contribution and De Weide Blik partial demerger: capital increase of 19 June 2015	21,998,869	
Other contribution: capital increase of 19 June 2015	3,514,196	
BALANCE AT THE END OF THE PERIOD	**44,372,585**	**16,459,520**

Authorized capital *(in thousands of €)*	30/09/2015	31/03/2015
BALANCE AT THE END OF THE PRECEDING PERIOD	**101,011**	**101,011**
Movements of the period		
BALANCE AT THE END OF THE PERIOD	**101,011**	**101,011**

As part of the contributions, as described in note *'4.2.21. Changes in consolidation scope'* in this half-year financial report, all share premiums are incorporated into capital. As a result capital increased with €71.8 million.

In addition, in accordance with IFRS Standards the costs of the capital increase of June 2015 were deducted from the capital (€2.3 million as per 30 September 2015). The capital of the Group consisted at 30 September 2015 of 44,372,585 shares without nominal value.

Evolution of share premiums and other capital instruments *(in thousands of €)*	30/09/2015	31/03/2015
BALANCE AT THE END OF THE PRECEDING PERIOD	**14,309**	**14,309**
Conversion warrants: capital increase of 19 June 2015	10,855	
FieldLink Group contribution and DWB partial demerger: capital increase of 19 June 2015	11,153	
Peatinvest Group contribution: capital increase of 19 June 2015	38,434	
Incorporation of share premiums in capital	-71,818	
Goodwill: increase of other financial instruments	314,950	
BALANCE AT THE END OF THE PERIOD	**317,883**	**14,309**

In accordance with the calculations included in note *'4.2.21. Changes in consolidation scope'*, a goodwill of €573.8 million was recorded for the business combination with Fresh and Other. Following the full consolidation method of subsidiaries, the financial fixed assets (€158.3 million) and the equity of the companies (excluding the non-controlling interests) that were contributed (€-100.5 million) need to be eliminated on the acquisition date. Consequently, the share premiums and other capital instruments increased by €315.0 million.

On 31 March 2015 and 30 September 2015 Greenyard Foods NV did not own treasury shares.

4.2.18. PROVISIONS

The increase of the provisions by €34.4 million can be mainly explained by the impact of the business combinations in June 2015 (+€35.5 million). These provisions mainly have the character of pension provisions (€15.8 million), provisions for legal claims (€5.6 million), provisions for onerous contracts (€2.9 million), provisions for decommissioning (€5.0 million), provisions for restructuring (€4.8 million) and other provisions (€1.2 million). This increase is partially compensated by the use of provisions (€-1.2 million).

Further details with regard to the business combinations with Fresh and Other per 19 June 2015 are described in note *'4.2.21. Changes in consolidation scope'* in this half-year financial report.

4.2.19. INTEREST-BEARING LIABILITIES

This note provides information on the contractual conditions governing the Group's interest-bearing liabilities at 30 September 2015 and it covers the financial debts. The present note gives an overview of the long-term debts and those maturing within the period. This note does not cover the derivatives that are valued at fair value ('Marked to market': based on the market reports).

The **interest-bearing liabilities** at 30 September 2015 can be broken down as follows:

Interest-bearing liabilities at 30 September 2015 *(in thousands of €)*	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
Interest-bearing liabilities > 1 year		**451,991**	**0**	**451,991**
Finance leases		1,061		1,061
Bank loans (credit institutions)		14,309		14,309
Bond loans		436,621		436,621
Subordinated loan with warrants				
Other financial debts				
Interest-bearing liabilities < 1 year	**68,898**			**68,898**
Finance leases	175			175
Bank loans (credit institutions): debts > 1 year due within current year	3,284			3,284
Bank loans (credit institutions)	61,862			61,862
Bond loans				
Subordinated loans with warrants				
Other financial debts	3,578			3,578
Total interest-bearing liabilities	**68,898**	**451,991**	**0**	**520,888**

Interest-bearing liabilities *(in thousands of €)*	Fixed	Variable	Total
Total	**438,542**	**82,346**	**520,888**
Interest-bearing liabilities *(in thousands of €)*	**Secured**	**Non-secured**	**Total**
Total	**517,023**	**3,865**	**520,888**

Bank loans

On 16 December 2013 working capital financing in an amount of €158.5 million was signed with a bank consortium. The evolution of short-term bank loans recorded in the financial statements is the situation at a particular point in time. Short-term bank debt varies in function of inventories, the factoring of receivables via an invoice discounting facility and available cash. The Group's short-term interest-bearing liabilities were drawn down mainly in the form of fixed-term advances at fixed margins over floating (Euribor) rates and bear a margin ranging between 2.85% and 3.35%. The outstanding position as per 30 September 2015 amounts to €63.0 million.

Furthermore Fresh entered since November 2013 into a €90.0 million syndicated revolving credit facility agreement (of which €10.2 million is guaranteed) drawn down at floating rates and which bears a margin ranging between 2.75% and 3.75%. Per 30 September 2015 €0.0 million of this facility was used.

Bond loans

In November 2013 Fresh issued senior secured notes with a coupon of 7.875% due in 2020. The nominal amount that was issued is €285.0 million, of which Fresh has bought a small part of these bonds and keeps these bonds in an amount of €1.0 million (fair value as per 30 September 2015).

The outstanding amount on senior secured notes per 30 September 2015 amounts to the fair value of the quoted bond loan of €286.9 million, based on price quotations as per acquisition date 19 June 2015.

FieldLink Group Bond Loan *(in thousands of €)*	30/09/2015 €'000
Nominal value of bond loan	285,000
Own bond at fair value	-1,034
Bond issuance costs	-8,339
Fair value bond loan at opening balance	11,979
Amortisation fair value of bond loan	-702
Total bond loan FieldLink Group	**286,904**

The notes and revolving credit facility of Fresh are secured through different types of assets. These include:

- ✓ Pledge on the intercompany receivables of the major Dutch and Belgian subsidiaries of Fresh;
- ✓ Pledge on the receivables of the most important Dutch, Belgian and Spanish subsidiaries of Fresh outstanding on their insurance companies following claims;
- ✓ Pledge on VAT and tax receivables, as well as subsidies granted by government of the most important Belgian subsidiaries of Fresh;
- ✓ Silent pledge on the trade receivables of the most important Dutch, Belgian and Spanish subsidiaries of Fresh;
- ✓ Pledge on the bank accounts of the most important Dutch, Belgian, Spanish and German subsidiaries of Fresh;
- ✓ Pledge on moveable assets of the most important Dutch and Belgian subsidiaries;
- ✓ Pledge on the shares of the most important Dutch, Belgian, Italian, German, English, French and Spanish affiliates of Fresh;
- ✓ Silent pledge on the assets of the most important German and English affiliates of Fresh.

On a quarterly basis, Fresh communicates to the security agent the values of all securities.

Other loans

Fresh also has bilateral credit facilities between individual entities of Fresh and financial institutions in an amount of €28.1 million. The outstanding position per 30 September 2015 amounts to €0,0 million.

4.2.20. FINANCIAL INSTRUMENTS AND RISK DESCRIPTION

Changes in the markets that lead to market risks include changes in interest rates, prices of raw materials and changes in exchange rates of foreign currencies. At 30 September 2015 there were no material changes in market risks as described in note *'6.20. Risk management policy'* in the 2014-2015 annual report, except from the impact of the business combination with Fresh and Other as was described below and in note *'4.2.21. Changes in consolidation scope'.*

Certain of the Group's financing agreements, that were concluded prior to the business combination by Fresh, Other and Prepared, contain covenants that restrict the Group's ability to engage in certain transactions with third parties and/or between these segments. Consequently, the Group needs to consider these restrictions when responding to changing business and economic conditions.

FOREIGN EXCHANGE RISK

The new combined group is subject to foreign exchange risks. The British pound and the Brazilian real are the most important non-euro currencies for Prepared and in minor importance as well the Polish zloty and the Hungarian forint. In addition, there are also purchase and sales contracts in US dollar and Australian dollar. The most important non-euro currencies for Fresh are the British pound, the US dollar and the Polish zloty, for Other the key non-euro currency is the Polish zloty. As well Prepared, Fresh and Other strive for a natural hedging. For Other, there is no need for transactional hedges as almost all risk can be born by natural hedges. Remaining transactional risk of Prepared and Fresh are hedged with the use of exchange forward contracts. Additionally, Fresh is hedging its translation risks in British pound. None of the three groups are using other speculative instruments to hedge their foreign exchange risks. 'Hedge accounting' under the strict application conditions of the IFRS is not applied at this moment.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to hedge their entire foreign exchange risk exposure with the Group Treasury. To manage its foreign exchange risk arising from future commercial transactions, the Group uses foreign exchange forward contracts. Foreign exchange risk arises when future commercial transactions are denominated in a currency that is not the entity's functional currency.

The Group Treasury's foreign exchange risk management practice applies following hedging ratios per currency pair:

Period	Hedging ratios
Up to 3 months	100%-75%
Over 3 months up to 6 months	75%-50%
Over 6 months and up to 1 year	50%-0%

All of the projected sales and purchases in each major currency qualify as `highly probable' forecast transactions within Fresh for hedge accounting purposes.

INTEREST RATE RISK

The Group uses financial instruments in order to reduce the risk attached to interest rates fluctuations (for Prepared, see as well note *'6.20. Risk management policy'* in the annual report for the period ended 31 March 2015). Apart from the financial instruments (after initial recognition valued at fair value, valuation method 2), the other financial instruments are recorded at amortized cost.

As per November 2013, Fresh issued senior secured notes with a coupon of 7.875% due in 2020. Fresh entered into a syndicated revolving credit facility agreement to finance working capital purposes.

The floating interest rate debt of Fresh arises mainly from the revolver credit facility which is drawn from time to time and the financing retrieved from the factoring program.

The interest exposure of Fresh on the former senior facility loan, ended in November 2013, was hedged through floating-to-fixed interest rate swaps. The still outstanding floating-to-fixed interest rate swaps related to this loan expire at the latest mid 2016.

Fresh entered into new hedges, starting mid 2015, for the interest rate risk on the factoring financing.

LIQUIDITY RISK: NEW DEBT COVENANTS

Following the business combination with Fresh and Other, the Group is subject to a number of additional debt covenants.

For a more detailed discussion of the covenants related to the bond loan and the revolving credit facility of Prepared (Greenyard Foods before business combination of 19 June 2015), we refer to note *'7.3.Commitments'* of the annual report 2014-2015. The modalities of this credit facility include a number of dividend restrictions of Greenyard Foods NV as described under '*Bank covenants and commitments'* of the annual report 2014-2015.

The dividend policy of the Combined Greenyard Foods Group aims at a pay ratio of minimum 15% of the net recurrent profit, taking regulatory obligations into account. The proposed dividend distribution needs to be reconfirmed by the Board of Directors on an annual basis.

Below we discuss the additional covenants that arose following the above-mentioned business combinations.

Discussion of the covenants of Fresh on its outstanding debts
The Revolving Credit Facility of Fresh includes a maintenance leverage covenant — which effectively limits the amount of indebtedness that may be incurred by members of Fresh — requiring that leverage ratio of Fresh calculated as Total Net Debt to REBITDA, each as defined in the Revolving Credit Facility of Fresh does not exceed 4.00 : 1.00 per 30 September 2015.

The Revolving Credit Facility requires that Fresh maintains on an on-going basis that, the aggregate EBITDA, and the aggregate total assets (excluding goodwill), of all Guarantors and all Fresh members whose shares are pledged represents at all times at least 80% of the EBITDA of Fresh and of the consolidated total assets (excluding goodwill) of Fresh.

AVAILABLE CREDIT LINES

At 30 September 2015 the Group had €84.5 million of unused available lines under the Revolving Credit facility for the Prepared segment (per 31 March 2015: €57.0 million).

At 30 September 2015 the Group had €79.8 million of unused available lines under the Revolving Credit facility for the Fresh segment.

DERIVATIVES

Derivatives: Nominal amounts per maturity date

The following table gives an overview of the outstanding derivatives on the basis of the nominal amounts per maturity date.

Outstanding derivatives: nominal amounts per maturity date *(in thousands of €)*	30/09/2015			31/03/2015		
	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Foreign exchange risk						
Term contracts	119,318	1,746		27,439		
Interest-rate risk						
IRS	60,000	50,000	8,200	13,000	10,000	8,200
Total outstanding derivatives: nominal amounts per maturity date	**179,318**	**51,746**	**8,200**	**40,439**	**10,000**	**8,200**

The maximum hedging term for these instruments runs until November 2024. The increase in nominal hedging amounts and the number of instruments is explained by the business combination with Fresh.

Derivatives: Fair value by type of derivative

The fair value of derivatives is based on the (available) market price. This information is provided by the Group's financial institutions with which the financial instruments have been concluded. Where the market price is not available, the fair value is estimated. The fair value of the interest-rate swap is determined by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument.

The open instruments at balance sheet date have a total fair value ('marked to market value') of €-3.8 million at 30 September 2015 (31 March 2015: €-2.2 million). The net result in the financial year ending on 30 September 2015 on the financial assets and liabilities valued at fair value is €+0.2 million (31 March 2015: €-0.1 million).

Fair value by type of derivative *(in thousands of €)*	Assets		Liabilities		Net Position		Included in income statement	
	30/09/2015	31/03/2015	30/09/2015	31/03/2015	30/09/2015	31/03/2015	30/09/2015	31/03/2015
Foreign exchange risk								
Term contracts	2,003	355	701	1,582	1,302	-1,226	-356	-638
Interest-rate risk								
IRS			5,123	932	-5,123	-932	543	503
Net assets/liabilities	**2,003**	**355**	**5,824**	**2,514**	**-3,821**	**-2,158**	**187**	**-135**

Derivatives: Fair value hierarchy included in the statement of financial position

The table below analyses financial instruments of the Group initially measured at fair value, sorted by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets and liabilities at fair value *(in thousands of €)*	30/09/2015			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Derivatives		2,003		2,003
Total assets at fair value	**0**	**2,003**	**0**	**2,003**
Financial liabilities at fair value				
derivatives		5,824		5,824
Total liabilities at fair value	**0**	**5,824**	**0**	**5,824**

Assets and liabilities at fair value *(in thousands of €)*	31/03/2015			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Derivatives		355		355
Total assets at fair value	**0**	**355**	**0**	**355**
Financial liabilities at fair value				
derivatives		2,513		2,513
Total liabilities at fair value	**0**	**2,513**	**0**	**2,513**

During the past financial half year, there were no transfers of financial assets or liabilities between levels 1 and 2.

Factoring

The portion of the financed receivables (at 30 September 2015: €389.0 million - at 31 March 2015: €54.6 million) which remains on the balance sheet at 30 September 2015 amounts to €252.3 million (31 March 2015: €13.1 million). This includes an amount for the maximum risk of late payment at 30 September 2015 of €0.3 million (at 31 March 2015: €0.3 million). The corresponding financial obligation amounts to €0.3 million (at 31 March 2015: €0.3 million).

4.2.21. CHANGES IN CONSOLIDATION SCOPE

During the first half of accounting year 2015-2016 there are following changes in the consolidation scope compared with the previous reporting period:

BUSINESS COMBINATION PREPARED, FRESH AND OTHER PER 19 JUNE 2015

On 19 June 2015, the business combination took place between Prepared, Fresh and Other with the objective to create a global leader in fruit and vegetables. The combination was conducted through a contribution of 100% of shares of Fresh and through a contribution of 100% of shares of Other against newly issued Greenyard Foods shares.

Consequently, Greenyard Foods became the parent company of the newly formed Group with year-end closing as per 31 March. Both contributions of Fresh and Other are considered as separate business combinations included in the scope of IFRS3. Each of the 3 companies has built a strong market position. Together these positions can be strengthened via consumer oriented innovation and category management, allowing to build on the complementarity of fresh and prepared fruit and vegetables. By doing so, Greenyard Foods continues to align its business model to important trends in retail and consumer needs.

The joint mission of the combined Greenyard Foods Group is: "*Make lives healthier by helping people to enjoy vegetables & fruit at any moment of the day – Easy, fast and pleasurable*".

The combined Greenyard Foods Group's strategy aims at creating an industry leader by consumer based category management beyond the boundaries of fresh and prepared fruit and vegetables along the following axes:

1) <u>Leverage on merger by a consumer based approach</u>
The consumer based approach is based on an analysis of drivers and barriers of vegetable and fruit consumption. This objective is to leverage the complementarity between Fresh, Frozen and Canned rather than competing among the different types. As a result 4 consumer segments are identified for consumer based activation and innovation. The segments and some examples are:
    - Health driven consumers; eg leverage & expand fresh salads/mixes, info on nutritional value, tools to stimulate '5 a Day' etc;
    - Convenience driven consumers ;eg offering of ready to eat fruit, developing more convenient products etc
    - Sustainability driven consumers ; eg exploiting provenance, underline benefits of plant based diet, help to reduce waste by e.g. offering the right assortment/ sizes etc;
    - Pleasure/taste driven consumers; eg strengthening in-store theatre, offering more variety, combining pleasure *"grow your own"* with purchased products, maximize taste by insuring proper preparation method.

2) <u>Leverage on merger via consumer based category management</u>
Greenyard Foods Group will build on its partnerships with retailers to help them differentiate towards their shoppers via assortment and activation. This will also allow retailers to get efficiencies while keeping focused on end consumers

3) <u>Leverage on merger by consumer based innovation</u>
The consumer segments highlighted above will be the basis for in product innovation. This will range from introducing new products to meet the need for convenience and variety ie new mixes of vegetables with e.g. pre-cooked rice or pasta to allow for a quick, tasty and nutritious meal. Also will we look at innovations to create new consumption moments eg juices, fruit on the go.

4) <u>Leverage the digital trend with a consumer platform</u>
The new combined Group will start an inspirational platform to stimulate fruit and vegetables consumption by offering relevant info/ tips on health, on how to consume sufficient fruit and vegetables etc

5) <u>Leverage on merger to establish the group as an authority in fruit and vegetables</u>
The combined Greenyard Foods Group aims to take a leading role and leverage its unique position by working with Key Opinion Leaders eg on the development of the Coalition Agreement around healthier lifestyles. Also by cooperation in developing public awareness campaigns around fruit and vegetables and by supporting the revision of the Food Pyramid with research data

The key characteristics for the Combined Greenyard Foods Group are:

- Unique global player in fresh and prepared fruit & vegetables and growing media;
- Prepared, Fresh and Other have an M&A track record. The acquisition criteria are:
  - Sales and distribution companies with strong connection with key retailers in countries with high market share for organized retail with priority in North/ West Europe and the Americas
  - Production and/or sourcing companies active in key regions for the cultivation of a specific product, best in class producer or exporter, full control of the supply chain or potential to reach this
  - Financial considerations, such as EBITDA improvement potential, fair acquisition multiple and no deterioration of our fundamental financials;
- Excellent sourcing capabilities;
- Control of the supply chain between the independent growers and retailers;
- Long standing relationships with blue chip retailers;
- Unique logistic and distribution capabilities;
- A leader in food safety and corporate social responsibility through e.g. investing in breeder program, water management, social empowerment, sector cooperation, use of GPS sowing machines, waste reduction, energy saving;
- Strong management team and deeply engaged shareholders.

Business combination Fresh

Fresh (www.Univeg.com) is a worldwide supplier of fresh produce, active in the fields of Fruit & Vegetables, Flowers & Plants, Convenience products, Transport & Logistics. Fresh has operations worldwide and serves a global customer base. Fresh employs per end of June 2015 5,550 staff and is active in 26 countries.

The results of Fresh are included in the consolidation scope of Greenyard Foods as from 19 June 2015 onwards, the moment that Greenyard Foods NV acquired control and management. The activities of Fresh are included in the segment 'Fresh' (see note *'4.2.6. Segment information'*).

The transactions for the contribution of Fresh can be summarized as follows:
- the contribution in kind of 4.61% shares of Fresh held by the STAK FieldLink (the certificate holders of Fresh are directors and senior management of Fresh and certain local managers of the operating entities);
- the transfer of assets (95.39% of total shares Fresh) and liabilities (an interest bearing debt of €2.48 million towards Fresh) of DWB by way of partial demerger into the Company.

In total 21.998.869 new shares Greenyard Foods were issued.

The identifiable assets, liabilities and contingent liabilities and contingent liabilities of the FieldLink Group that meet all the criteria of IFRS 3 *'Business combinations'* are taken into accounts at fair value on the contribution date with the exception of the real estate classified as held for sale in accordance with IFRS 5 *'Non-current assets held for sale and discontinued operations'*, which are recorded at fair value less costs to sell.

In accordance with IFRS 3 § 37 the consideration (in this transaction consisting in the newly issued ordinary equity instruments/shares of Greenyard Foods) contributed in a business combination shall be measured at fair value at the contribution date. The contribution date was 19 June 2015, being the date of the general shareholders' meeting approving the contributions. The fair value of the new shares of Greenyard Foods was therefore based on the share price at that date. In order to prepare the pro-forma financial information and determine the pro-forma goodwill, the Company has used the share price of Greenyard Foods as per 19 June 2015, being €18.55. In total 21,998,869 new shares Greenyard Foods were issued, resulting in a consideration contributed of €408,079,020.

On contribution date the excess of the sum of i)+ii)+iii) (where i) the consideration contributed to obtain control, ii) the amount of any non-controlling interests in the acquiree, and iii) the fair value of the contributor's previously held equity interest in the acquiree (if any)) over the net amounts of the identifiable assets acquired and the liabilities assumed of Fresh amounted to €540.0 million.

The goodwill resulting from the contribution of the shares in Fresh (via the DWB partial demerger and the Fresh contribution) was calculated as follows:

The table below shows a calculation of the consolidation goodwill at contribution date for the shares of Fresh:

Consolidation goodwill Fresh *(in thousands of €)*	Net fair value per 19/06/2015
Total consideration contributed	408,079
Non-controlling interests held by Fresh	3,036
Fair value of the previously held equity interest	
Contribution price	**411,115**
Fair value of contributed assets and liabilities	-128,922
Fair value contributed assets and liabilities	**-128,922**
Goodwill at contribution date	**540,037**

The net assets of Fresh include the reported IFRS equity of Fresh as presented in the table below.
The table below show the opening balance sheet of Fresh:

Opening balance sheet *(in thousands of €)*	**CONSOLIDATED IFRS balance sheet 19/06/2015 (net fair value) FRESH (CONSO)**
ASSETS	
Property, plant and equipment	82,577
Biological assets	21,813
Intangible assets	228,802
Investments accounted for using the equity method	5,310
Deferred income tax assets	4,559
Financial instruments: derivatives	187
Available-for-sale financial assets	29,705
Non-current assets	**372,953**
Biological assets	157
Inventories	53,777
Trade and other receivables	261,262
Derivative financial instruments	4,376
Available-for-sale financial assets	529
Financial assets at fair value	6,152
Cash and cash equivalents	6,747
Current assets	**333,000**
Assets held for sale	10,768
Total assets	**716,721**
LIABILITIES	
Borrowings	287,150
Deferred income tax liabilities	24,401
Post-employment benefits	16,012
Derivative financial instruments	3,937
Provisions for other liabilities and charges	11,892
Non-current liabilities	**343,391**
Trade and other payables	475,676
Borrowings	18,623
Derivative financial instruments	837
Provisions for other liabilities and charges	7,114
Current liabilities	**502,250**
Total liabilities	**845,641**
Total net assets	**-128,922**

The financial information concerning the balance sheets (under IFRS valuation rules) relating to Fresh per 19 June 2015 was transformed into the IFRS-recognition and valuation principles of the Group ('fair value' exercise IFRS 3 for the opening balance sheet per 19 June 2015).

As per date of this report, the Group included as much as possible fair value measurements based upon available information. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Subsequent changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments are recognized in accordance with the relevant IFRS Standards (in equity or in profit or loss).

The sales and net result of the activities of Fresh from their contribution date (19 June 2015) to 30 September 2015 amounted to €898.5 million and €5.8 million respectively.

An estimate for the accounting period of 6 months ending as per 30 September 2015 of the impact as if Fresh activities had been included in the Group's results from the start of the financial year (1 April 2015) gives sales of €1,638.5 million and a net result of €4.9 million respectively.

In accordance with IFRS standards, the direct transaction costs related to the contribution and capital increase (€-2.0 million) were deducted from the share capital of Greenyard Foods NV.

The costs related to the contribution of Fresh (€1.8 million) are taken directly in the income statement under the non-recurring costs and income.

Other

Peatinvest NV and its subsidiaries have been involved in the horticultural sector for 30 years and employ 400 staff. Other (www.peltracom.be) 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.

The results of Other ae included in the consolidation scope of Greenyard Foods as from 19 June 2015 onwards, the moment that Greenyard Foods NV acquired control and management. The activities of Other are included in the segment 'Other' (see note *'4.2.6. Segment information'*).

This transaction includes the contributions in kind of all shares of Other held by the current shareholders of Other (ie 95.12% by Deprez Holding and 4.88% by management of Peatinvest).

In total 3,514,196 new shares Greenyard Foods were issued.

In accordance with IFRS 3 § 37 the consideration (in this transaction consisting in the newly issued ordinary equity instruments/shares of Greenyard Foods) contributed in a business combination shall be measured at fair value at the contribution date. The contribution date was 19 June 2015, being the date of the general shareholders' meeting approving the contributions. The fair value of the new shares of Greenyard Foods was therefore based on the share price at that date. In order to prepare the pro-forma financial information and determine the pro-forma goodwill, the Company has used the share price of Greenyard Foods as per 19 June 2015, being €18.55. In total 3,514,196 new shares Greenyard Foods were issued, resulting in a consideration contributed of €65,188,336.

On acquisition-date the excess of the sum of i)+ii)+iii) (where i) the consideration transferred to obtain control, ii) the amount of any non-controlling interests in the acquiree, and iii) the fair value of the acquirer's previously held equity interest in the acquiree (if any)) over the net amounts of the identifiable assets acquired and the liabilities assumed of Other amounted to €33.9 million.

The goodwill resulting from the contribution of the shares in Other was calculated as follows:

The table below shows a calculation of the consolidation goodwill at contribution date for the shares of Other:

Consolidation goodwill Other *(in thousands of €)*	Net fair value per 19/06/2015
Total consideration contributed	65,188
Non-controlling interests held by Other	47
Fair value of the previously held equity interest	
Contribution price	**65,235**
Fair value of contributed assets and liabilities	31,298
Fair value contributed assets and liabilities	**31,298**
Goodwill at contribution date	**33,937**

The net assets of Other include the reported IFRS equity of Other as presented in the table below.

The table below show the opening balance sheet of Other:

Opening balance sheet *(in thousands of €)*	**CONSOLIDATED IFRS balance sheet (net fair value) 19/06/2015 OTHER (CONSO)**
ASSETS	
Property, plant and equipment	21,335
Intangible assets	7,372
Deferred income tax assets	2,128
Trade and other receivables	2
Non-current assets	**30,837**
Inventories	10,645
Trade and other receivables	19,190
Cash and cash equivalents	4,728
Current assets	**34,564**
Total assets	**65,401**
LIABILITIES	
Borrowings	8,550
Deferred income tax liabilities	3,003
Post-employment benefits	129
Provisions for other liabilities and charges	547
Non-current liabilities	**12,229**
Trade and other payables	17,007
Borrowings	4,867
Current liabilities	**21,874**
Total liabilities	**34,103**
Total net assets	**31,298**

The financial information concerning the balance sheets (under IFRS valuation rules) relating to Other per 19 June 2015 was transformed into the IFRS-recognition and valuation principles of the Group ('fair value' exercise IFRS 3 for the opening balance sheet per 19 June 2015).

As per date of this report, the Group included as much as possible fair value measurements based upon available information. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. Subsequent changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments are recognized in accordance with the relevant IFRS Standards (in equity or in profit or loss).

The sales and net result of the activities of Other from their contribution date (19 June 2015) to 30 September 2015 amounted to €13.8 million and €-2.4 million respectively.

An estimate for the accounting period of 6 months ending as per 30 September 2015 of the impact as if the activities of Other had been included in the Group's results from the start of the financial year (1 April 2015) gives sales of €37.2 million and a net result of €0.7 million respectively.

In accordance with IFRS standards, the direct transaction costs related to the contribution and capital increase (€-0.3 million) were deducted from the share capital of Greenyard Foods NV.

The costs related to the contribution of Other (€0.1 million) are taken directly in the income statement under the non-recurring costs and income.

Joint venture with Veiling Haspengouw

On 28 August 2015 the Board of Directors of Greenyard Foods announced the successful closing of a formal cooperation agreement, through which the Group acquired a shareholding in two subsidiaries of Veiling Haspengouw, H-Fruit (50.01% or 1,000,000 shares) and H-Pack (50.00% or 17,500 shares), that include together 125 staff. The collective objective will be to provide Veiling Haspengouw's growers with a broader channel to market and correct transparent returns for their produce, whilst ensuring that Veiling Haspengouw continues as a cooperative. The transaction was facilitated by financing from AIF, the investment fund of the Boerenbond.

The price that was paid for the acquisition of 50.01% of the shares (or 1,000,000 shares) of H-Fruit amounts to €1,000,000. The price that was paid for the acquisition of 50.00% of the shares (or 17,500 shares) of H-Pack amounts to €1,000,001.

The companies H-Fruit and H-Pack are included in consolidation according to the equity method. [3]

The table below shows a calculation of the consolidation goodwill at acquisition date for these shareholdings (50%) of H-Fruit and H-Pack (subsidiaries of Veiling Haspengouw):

Consolidation goodwill H-Pack and H-Fruit *(in thousands of €)*	Net fair value per 28/08/2015
Total consideration transferred	2,000
Non-controlling interests	0
Fair value of the previously held equity interest	
Acquisition price	**2,000**
Fair value of acquired assets and liabilities (50%)	2,204
Fair value acquired assets and liabilities	**2,204**
Badwill on acquisition date	**-204**

3 Management concludes that H-Fruit and H-Pack have to be accounted for as a joint arrangement (equity accounting) in the consolidated statements of Greenyard Foods Group since joint control is required over the decisions of the relevant activities with unanimous consent of Fresh and Veiling Haspengouw.

The net assets of H-Fruit and H-Pack (subsidiaries of Veiling Haspengouw) include the reported IFRS equity of H-Fruit and H-Pack (subsidiaries of Veiling Haspengouw) as presented in the tables below.

The table below show the opening balance sheet of H-Fruit and H-Pack:

Opening balance sheet *(in thousands of €)*	**CONSOLIDATED IFRS balance sheet (net fair value)** **28/08/2015** **H-Fruit and H-Pack (SUBCONSO)**
ASSETS	
Property, plant and equipment	2,736
Intangible assets	3,830
Deferred income tax assets	927
Non-current assets	**7,493**
Inventories	613
Trade and other receivables	3,304
Cash and cash equivalents	366
Current assets	**4,283**
Total assets	**11,776**
LIABILITIES	
Borrowings	4,201
Deferred income tax liabilities	51
Provisions for other liabilities and charges	99
Non-current liabilities	**4,351**
Trade and other payables	1,459
Borrowings	1,559
Current liabilities	**3,018**
Total liabilities	**7,368**
Total net assets	**4,408**

Liquidation of KL Foods Limited

As per end of August 2015 the subsidiary 'King's Lynn Foods Ltd' has been liquidated and closed.

4.2.22. CONTINGENCIES

There are significant changes to contingencies compared with the previous reporting period, this following the business combination with Fresh and Other.

Commitments concerning purchases of tangible fixed assets and fresh vegetables

Per 30 September 2015 and 31 March 2015, the Group committed for the purchase of tangible fixed assets and fresh vegetables in an amount of:

Purchase commitments *(in thousands of €)*	**30/09/2015** **€'000**	**31/03/2015** **€'000**
Fresh vegetables	57,242	110,259
Tangible fixed assets	21,311	4,194
Total purchase commitments	**78,554**	**114,452**

The Group has concluded sowing and purchase contracts with a number of farmers for the procurement of fresh vegetables from the harvests in the financial year 2015-2016. This amount can fluctuate as a function of climate conditions and market prices for fresh vegetables.

Commitments concerning rent and operating leases

The Group has concluded rental and lease contracts, mainly for buildings and vehicles. The tables below give an overview of the current value of non-cancellable rental and lease contracts by maturity period.

Rent and operating leases: future payments *(in thousands of €)*	30/09/2015 €'000	31/03/2015 €'000
Within 1 year	44,274	8,113
Between 1 and 5 years	142,144	27,165
After 5 years	158,816	28,625
Total rent and operating leases: future payments	**345,234**	**63,904**

The increase of the amount of rent and leasing debts that are not included in the balance sheet as per 30 September 2015 compared to 31 March 2015 by €281.3 million can be mainly explained by the incorporation of the commitments of Fresh and Other in an amount of €273.3 million and €9.3 million respectively.

Fresh leases land, buildings, equipment and cars under operating lease agreements. These outstanding lease commitments amount to €273.3 million per 30 September 2015. This amount for Fresh mainly includes rent commitments for land and buildings (€251.2 million) and machinery, cars and equipment (€22.1 million).

Other leases land, buildings, equipment and peat bogs under operating lease agreements. These outstanding lease commitments amount to €9.3 million per 30 September 2015. This amount for Other mainly includes rent commitments for land and buildings (€7.8 million) and peat bogs (€1.2 million).

There are no other significant new leasing commitments which were concluded compared to previous reporting period.

There are no contingent lease payments for the period ending as per 30 September 2015.

FACTORING

In 2014, a number of companies within Fresh entered into a multi-country syndicated factoring agreement, pursuant to which previously existing bilateral factoring arrangements were repaid and terminated. In accordance with the syndicated factoring agreement, trade receivables are sold to certain receivables financing companies on a basis that (except to the extent reasonably customary) is non-recourse to Fresh. Fresh companies in the United Kingdom, France, Germany, The Netherlands and Belgium participate in the syndicated factoring agreement.

The syndicated factoring agreement relates to identified trade receivables and provides for limitations (by reference to concentration or by exposure risks to name a few, and subject to an overall limit of €350.0 million in respect of trade receivables that can be assigned thereunder. The syndicated factoring agreement also contains a negative pledge, a limitation on transfers, a maximum dilution ratio and a leverage test.

There are no other significant new factoring commitments which were concluded compared to previous reporting period.

4.2.23. CONTINGENT ASSETS AND LIABILITIES

During the first half of accounting year 2015-2016 there are no significant changes in the contingent assets and liabilities compared to the previous reporting period.

4.2.24. OFF-BALANCE SHEET COMMITMENTS

During the first half of accounting year 2015-2016 there are no significant changes in the off-balance sheet commitments compared to the previous reporting period, apart from the incorporation of the commitments of Fresh and Other as described in note *'4.2.19. Interest-bearing liabilities'* of this half-year financial report.

4.2.25. RELATED PARTIES

During the first half of accounting year 2015-2016 there are no significant changes in related parties compared to the previous reporting period apart from the incorporation of the transactions with related parties following the contribution of Fresh and Other:

Orchards Invest Services
Orchards Invest Services, acting on behalf of its subsidiaries, entered into a fruit sales, marketing and distribution agreement with FieldLink NV from January 2012 to June 2017, acting on behalf of its affiliated companies. Under this agreement, Orchards Invest Services has appointed Fresh as its exclusive agent to handle, distribute and market fruit on a free consignment basis with a floor price mechanism. Fresh is paid a commission on the final sales price to its customer. The goods are transported by Orchards Invest Services' subsidiaries to the port of destination on a CIF basis whereby expenses, custom duties and risks are borne by the Orchards Invest Services' subsidiaries. Fresh will make pre-season advances available to the Orchards Invest Services' subsidiaries. The advances are deducted from the final sales price realised by Fresh, net of expenses, prior to payment to Orchards Invest Services. In the event that at the end of a season there is a balance due to Fresh, Orchards Invest Services and Fresh will agree on payment terms.

In the accounting year 2015-2016 Fresh has bought fruits in an amount of €4.3 million (3.5 months) from the Orchards Invest Services Group.

The Fruit Farm Group
The Fruit Farm Group, acting on behalf of its subsidiaries, entered into a fruit sales, marketing and distribution agreement with FieldLink NV from December 2014 to December 2019, acting on behalf of its affiliated companies. Under this agreement, The Fruit Farm Group has appointed Fresh as its exclusive agent to handle, distribute and market fruit on a free consignment basis with a floor price mechanism. Fresh is paid a commission on the final sales price to its customer. The goods are transported by The Fruit Farm Group's subsidiaries to the port of destination on a CIF basis whereby expenses, custom duties and risks are borne by the The Fruit Farm Group's subsidiaries. Fresh will make pre-season advances available to the The Fruit Farm Group's subsidiaries. The advances are deducted from the final sales price realised by Fresh, net of expenses, prior to payment to the The Fruit Farm Group's subsidiaries. In the event that at the end of a season there is a balance due to Fresh, the The Fruit Farm Group's subsidiary and Fresh will agree on payment terms.

In the accounting year 2015-2016 Fresh has bought fruits in an amount of €22.4 million (3.5 months) from The Fruit Farm Group.

Rent De Weide Blik Real Estate Poland Sp.z.o.o.
Fresh rents buildings with De Weide Blik Real Estate Poland Sp.z.o.o.

In the accounting year 2015-2016 Fresh has rented in an amount of €0.4 million (3.5 months) from De Weide Blik Real Estate Poland Sp.z.o.o..

Compared to previous reporting period, no new related party transactions with a significant impact on the financial position and the results of the Group have occurred, apart from those mentioned above:

The Board of Directors and key Management Team of the Group changed during the first half of the accounting year resulting from the business combination taken place on 19 June 2015 between Prepared, Fresh and Other. The remuneration of the Board of Directors and key Management Team can be summarized as follows in the first half of AY 15/16:

Related parties: remunerations *(in thousands of €)*	**30/09/2015 (6 months)**
Board of Directors	336
Key management team	996

The above-mentioned remunerations all have a short-term character.

4.2.26. IMPORTANT EVENTS AFTER BALANCE SHEET DATE

For a detailed discussion of the important events after balance sheet date we refer to note *'3.5. Important events after balance sheet date'*.

5. STATEMENT OF RESPONSIBLE PERSONS

Declaration regarding the information given in this interim report for the 6 months period ended 30 September 2015.

Ghent, 15th of December 2015

The undersigned, in the name and on behalf of Greenyard Foods NV, declare that, as far as they are aware:

- the condensed interim financial statements for the six month period ended 30 September 2015, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Greenyard Foods NV and the undertakings included in the consolidation as a whole (the 'Group');

- this interim management includes a fair review of the important events and major related parties transactions that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Deprez Invest NV, represented by Mr Hein Deprez, president of Board of Directors
Mavac BVBA, represented by Mrs Marleen Vaesen, CEO
Sticker Consulting BVBA, represented by Mr Koen Sticker, CFO

6. REPORT OF THE STATUTORY AUDITOR ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Deloitte.

Deloitte Bedrijfsrevisoren /
Reviseurs d'Entreprises
President Kennedypark 8a
8500 Kortrijk
Belgium
Tel. + 32 56 59 45 40
Fax + 32 56 59 45 41
www.deloitte.be

Greenyard Foods NV/SA

Report on review of the consolidated interim financial information for the six-month period ended 30 September 2015

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity for the period of six months then ended, as well as selective notes 1 to 26.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Greenyard Foods NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 1,997,814 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 70 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Greenyard Foods NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Kortrijk, 14 December 2015

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Mario Dekeyser

Charlotte Vanrobaeys

ANNEX 1: FINANCIAL DEFINITIONS

EBIT	Result from operating activities.
EBITDA	EBIT corrected for write-offs and depreciation charges.
Fresh	FieldLink Group and its subsidiaries (see overview in annex 2).
Interest Cover	EBITDA over the last 12 months/ net interest charges over the last 12 months.
Leverage	Net debt / REBITDA over the last 12 months.
LFL	Like-for-like: this includes the period of 6 months from 1 April to 30 September.
Liquidity	Current assets (including assets classified as held for sale)/ current liabilities (including liabilities related to assets classified as held for sale).
Net debt	Interest-bearing debts (at nominal value), less derivatives, bank deposits, cash and cash equivalents.
Non-recurring elements	Non-recurring items are those that in management's judgment need to be disclosed by virtue of their size or incidence. Such items are disclosed on the face of the consolidated income statement or separately disclosed in the notes to the financial statements. Transactions which may give rise to non-recurring items are principally restructuring activities, impairments, gains or losses on disposal of investments and on IFRS 3 acquisition accounting and the effect of the accelerated repayment of certain debt facilities.
Other	Peatinvest Group and its subsidiaries (see overview in annex 2).
Prepared	Greenyard Foods NV, including its subsidiaries of the frozen division and its canning division (see overview in annex 2).
Quasi equity	Equity including convertible subordinated bond loans.
REBIT	EBIT + non-recurring result from continuing operating activities.
REBITDA	EBITDA + non-recurring result from continuing operating activities.
REBITDA margin	REBITDA compared to sales.
Solvency	Equity (share of the Group + non-controlling interests) / balance sheet total.
H1 AY 15/16	First half of accounting year 2015/2016.
H1 AY 14/15	First half of accounting year 2014/2015.

ANNEX 2: OVERVIEW GROUP COMPANIES

The most important subsidiaries and associates of the Group at 30 September 2015 and the Group percentage of ordinary share capital or associate interest are presented below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

Segment 'fresh'

Subsidiaries

30 September 2015			
	% of interest	Country of incorporation	Consolidation method
FieldLink NV	100%	Belgium	Full
Univeg Belgium NV	100%	Belgium	Full
Ben Fresh NV	51%	Belgium	Full
Fresh Transport NV (formerly European Food Transport NV)	100%	Belgium	Full
Nova Veg Logistics NV	100%	Belgium	Full
Univeg Holding BV	100%	The Netherlands	Full
Univeg Fruitpartners BV	100%	The Netherlands	Full
Univeg BV	100%	The Netherlands	Full
Univeg Trade Benelux BV	100%	The Netherlands	Full
Univeg Finance BV	100%	The Netherlands	Full
Univeg Nederland Exploitatie BV	100%	The Netherlands	Full
Bakker Barendrecht BV	100%	The Netherlands	Full
Bakker Barendrecht Transport BV	100%	The Netherlands	Full
Holland Crop BV	100%	The Netherlands	Full
Bakker Centrale Inkoop BV	100%	The Netherlands	Full
Univeg Flower Trade BV	100%	The Netherlands	Full
Univeg Katope France SAS	100%	France	Full
Champaris SA	75%	France	Full
Agrisol SA	100%	France	Full
Delta Stocks Sarl	100%	France	Full
Univeg Germany Beteiligungs GmbH	100%	Germany	Full
Univeg Germany GmbH & Co KG	100%	Germany	Full
Univeg Trade International GmbH	100%	Germany	Full
Univeg Deutschland GmbH	94%	Germany	Full
Univeg Duisburg GmbH	94%	Germany	Full
Univeg Handelsgesellschaft GmbH	94%	Germany	Full
Direct Fruit Marketing GmbH	94%	Germany	Full
Univeg World Trade GmbH	94%	Germany	Full
Pastari Gemusevertrieb GmbH & Co KG	60%	Germany	Full
Univeg Austria GmbH	94%	Austria	Full
Univeg Iberia SL	100%	Spain	Full
Univeg Trade Spain SA	100%	Spain	Full
Univeg Logistics Portugal SA	100%	Portugal	Full
Univeg Trade Italia Srl	100%	Italy	Full
Winchester Growers Ltd	100%	UK	Full
Winchester Bulb Growers Ltd	100%	UK	Full
Univeg Katope UK Ltd	100%	UK	Full
Empire World Trade Ltd	100%	UK	Full
Empire World Trade Holdings Ltd	100%	UK	Full
Pastari International SA	60%	Turkey	Full

Univeg Trade Poland SA	100%	Poland	Full
Univeg Logistics Poland SA	100%	Poland	Full
Univeg Real Estate LLC	100%	Russia	Full
Atabel SA	92%	Russia	Full
Bakker Trans sro	100%	Czech Republic	Full
Bakker sro	100%	Czech Republic	Full
Univeg Bulgaria LLC	100%	Bulgaria	Full
Univeg America Co	100%	US	Full
Seald Sweet LLC	90%	US	Full
Univeg Logistics America Inc	100%	US	Full
Seald Sweet West International Inc	90%	US	Full
DFM Brasil Ltda	94%	Brazil	Full
Univeg Katope Brasil Ltda	100%	Brazil	Full
Univeg Katope Peru SAC	95%	Peru	Full
Univeg Peru SAC	99%	Peru	Full
Univeg Chili Ltd	99%	Chili	Full
Univeg Costa Rica SA	100%	Costa Rica	Full
Univeg Supply Chain Services	100%	The Netherlands	Full

The Group holds 94% of the shares of FieldLink Deutschland. Based on the signed share purchase agreement of 6% of the shares, the FieldLink Group remains eligible to all past and future profits of FieldLink Deutschland. As a result, FieldLink Deutschland is consolidated for 100%.

Associates

30 September 2015			
	% of interest	Country of incorporation	Consolidation method
Grupo Yes Procurement Marketing SL	50%	Spain	Equity method
Logidis Sistem SL	50%	Spain	Equity method
Frutas del Guadiana SA	45%	Spain	Equity method
Novafruta del Guadiana SA	45%	Spain	Equity method
Mouton Citrus Ltd	45%	South Africa	Equity method
Mahindra Univeg Private Ltd	40%	India	Equity method
H-Pack CVBA	50%	Belgium	Equity method
H-Fruit NV	50%	Belgium	Equity method

Investments recorded at cost

30 September 2015			
	% of interest	Country of incorporation	Consolidation method
Pison Srl	25%	Italy	Not consolidated
Campoverde Spa Agricola	2%	Italy	Not consolidated
Export Frutta Puglia ARL	9%	Italy	Not consolidated
Carpe Naturam Soc. Consortile ARL	9%	Italy	Not consolidated
Corporation Fruticola de Chincha SAC	15%	Peru	Not consolidated
Project Fruit Chile S.A	5%	Chili	Not consolidated

SEGMENT 'PREPARED'

Subsidiaries

30 September 2015	% of interest	Country of incorporation	Consolidation method
Greenyard Foods NV	100%	Belgium	Full
Moréac Surgelés S.A.S.	66%	France	Full
Vallée de la lys S.A.S.	66%	France	Full
D'aucy Polska Sp. Z.o.o.	100%	Poland	Full
CGB S.A.S.	100%	France	Full
D'aucy do Brasil Ltda	100%	Brazil	Full
Pinguin Comines S.A.S.	100%	France	Full
CGS S.A.S.	100%	France	Full
Pinguin Foods Hungary Kft.	100%	Hungary	Full
Pinguin Foods Polska Sp. Z.o.o.	100%	Poland	Full
Pinguin Foods UK Ltd	100%	UK	Full
KL Foods Ltd	100%	UK	Full
Pinguin Foods CEE GMBH	100%	Austria	Full
M.A.C. SARL	100%	France	Full
Pinguin Salads BVBA	100%	Belgium	Full
Pinguin Langemark NV	100%	Belgium	Full
Noliko Holding NV *	100%	Belgium	Full
Noliko Investments NV *	100%	Belgium	Full
Noliko NV *	100%	Belgium	Full
Noliko Ltd *	100%	UK	Full
BND CVBA *	25%	Belgium	Full

**part of canning activities*

Investments recorded at cost

30 September 2015	% of interest	Country of incorporation	Consolidation method
Tomates D'Aquitaine S.A.S.	14%	France	Not consolidated

SEGMENT 'OTHER'

Subsidiaries

30 September 2015	% of interest	Country of incorporation	Consolidation method
Peatinvest NV	100%	Belgium	Full
Peltracom NV	100%	Belgium	Full
Agrofino Transport BVBA	100%	Belgium	Full
Norland S.A.	100%	Belgium	Full
Hollas Sp. Z.o.o.	100%	Poland	Full
Misas Kudra AS	99%	Latvia	Full
Enavas SIA	100%	Latvia	Full

Peltracom France S.A.S.	100%	France	Full
Humuland S.A.S.	100%	France	Full