ANALYST CONFERENCE CALL

HY 17/18 RESULTS SEPTEMBER 2017

November 22, 2017

GREENYARD

for a healthier future

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

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1 – Key highlights – Sales close to last year. Lower operating profit while strong improvement in net result

- Sales slightly down (-2.4%) with an internal sales decline of 2.0% as Fresh dropped in a tough market with strong comparables in H1 16/17
- REBITDA down 5.5% mainly due to Fresh (price pressure in bananas amongst others) whereas adverse weather also hindered both Fresh & Long Fresh on top
- Investments in future growth continue with CAPEX strongly up in H1 (+45.5%) with high investments in Fresh
- Net debt continues to drop to € 346.5m, bringing leverage down to 2.4x vs. 2.7x last year
- Strong savings in interest costs of € 8.4m thanks to the refinancing of December 2016
- Tax rate delivered a structural decline to 37.3% in H1 vs. 47.2% last year
- Adjusted[1] net result € 12.5m implies a 84% increase YoY
- Adjusted[1] EPS is up more than 90%, to € 0.29, supported by the effect of the share buyback
- Mykogen acquisition closed with consolidation as from December 1, 2017 adding 8% to annual REBITDA

1 – Adjusting for the non-cash impact of the fair value adjustment on the Convertible Bond of € 0.8m

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1 – Key highlights – Sales close to last year. Lower operating profit while strong improvement in net result

(in € million)	H1 16/17	H1 17/18	YoY
Sales	2,146.1	2,094.5	-2.4%
REBITDA	77.7	73.4	-5.5%
REBITDA margin	3.6%	3.5%	
Net result - Group	6.8	11.7	72.2%
Adjusted Net result - Group	6.8	12.5	84.0%
Adjusted EPS	0.15	0.29	90.2%
NFD	379.0	346.5	-8.6%
NFD/ LTM REBITDA	2.7	2.4	

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2 – Key highlights – Investments & Consumer focus

STRONG INVESTMENTS TO CONTINUE FUTURE GROWTH

- CAPEX strongly up: +46% YoY or + € 11.0m to € 35.2m
- FRESH – Inauguration of new DC's in the US and Germany
  – Fresh Direct up & running
- LONG FRESH
  - Centralisation of Prepared Netherlands warehouse in Belgium
  - Installation of state-of-the art freezing lines & ongoing investments in Lipno (Frozen Poland)
- HORTICULTURE – Step up in investments to ensure future growth
  – Nesterovskoye integrated within Horticulture
  – Closing of the Mykogen acquisition

DRIVE TOPLINE THROUGH INCREASED CONSUMER FOCUS WITH INNOVATION AND CATEGORY MANAGEMENT

- New innovation & fast roll out of successful innovations continue with Category Marketing support
- 5-S model in Frozen continues to contribute to top line & margins
- Ready-To-Eat and easy-to-use solutions are expanded and rolled out to more countries

2 – Key highlights – Operations

FRESH

- Continued focus on strategic priorities to generate profitable growth
- Rightsizing of operations in Poland, Germany, Belgium and the UK
- Quality of produce impacts operational efficiencies

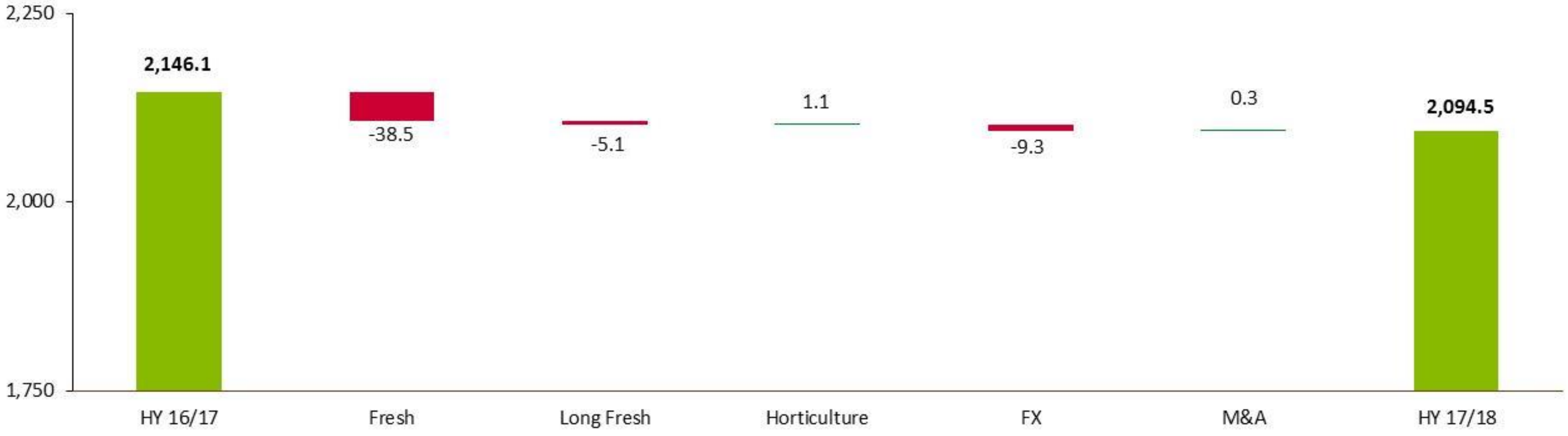
LONG FRESH

- Moréac Frozen plant in Brittany continues its improvement in H1 17/18
- Prepared Netherlands (ex-Lutèce):
  - i. Integration of ICT, administration and other has been realised as foreseen
  - ii. Commercially a challenging period both in terms of volumes & margins but actions have been taken
- Last year's harvest impacts top line whereas this year's harvest hinders a smooth product flow

HORTICULTURE

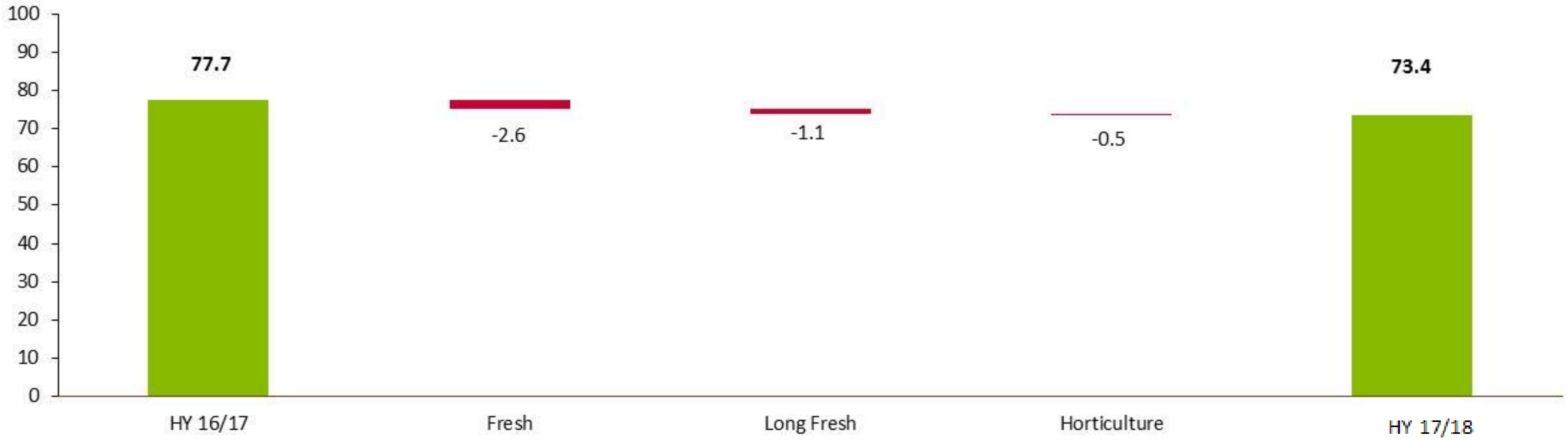
- Harvest conditions in the summer period were tough, limiting operational efficiencies

3 – Sales evolution – Sales growth: tough comps and price & volumes impact



- Sales dropped by 2.4%. Internally, sales dropped by 2.0% whereas FX (-0.4%) and M&A (0.0%) only had a limited impact over the period
- The internal sales drop of 2.0% was mainly due to Fresh (-2.2%) as both pricing & volumes were slightly negative which was not compensated by ongoing price/mix improvements. Long Fresh (-1.4%) rebounded clearly in Q2 (+1.4%), after a slow start in Q1 (-4.0%), despite the shortages. Horticulture (+3.0%) delivered nice internal growth
- FX had a small negative impact (-0.4%), mainly due to GBP. M&A refers to the consolidation of Nesterovskoye

4 – REBITDA evolution – Decrease of 5.5% mainly due to Fresh



Segment comments:

- **Fresh**' REBITDA dropped more than top line (-5.8%) due to price pressure (mostly in bananas), lower volumes, as well as difficult weather conditions hindering sourcing & demand over summer
- **Long Fresh** delivered a limited drop in REBITDA (-4.0%), implying stable margins as the product mix improvements and the ongoing progression in Frozen France (Moréac) are more than offset by the impact of shortages and the ongoing price pressure in Prepared
- **Horticulture's** REBITDA dropped by 10.1% due to a tough harvest conditions and the rise of transportation costs

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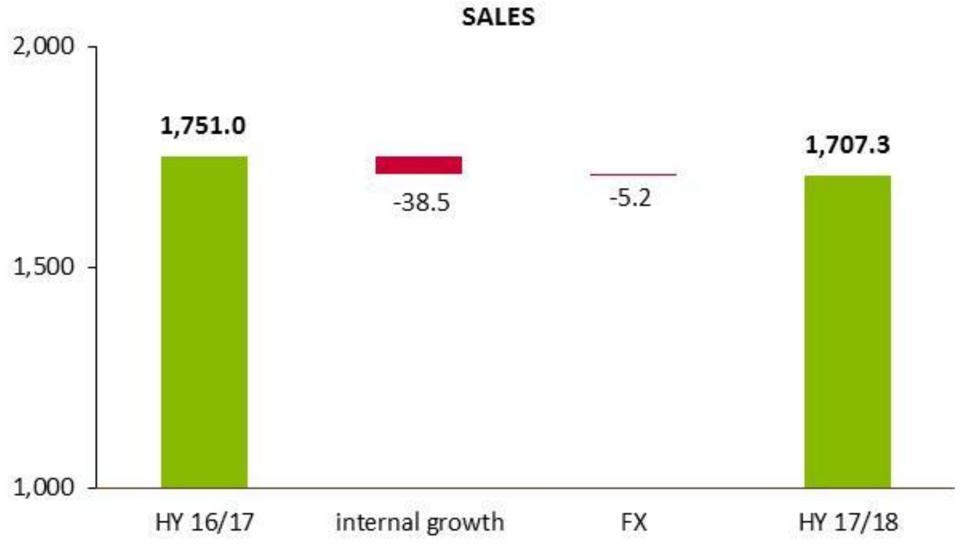
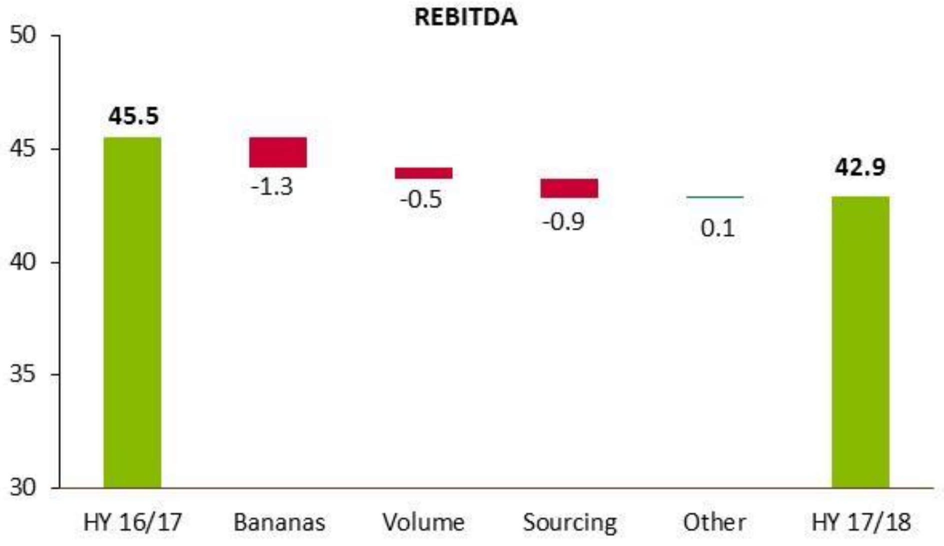
5 – Fresh – Bananas and sourcing impact REBITDA





- Sales dropped 2.5% explained by an internal drop (-2.2%) with a limited FX effect (-0.3%)
- Growth markets & Netherlands show again solid growth whereas Belgium & Germany witnessed declines
- Negative pricing (mainly in bananas) & volumes combined with limited availability impact top line
- Product mix continued to improve

- REBITDA -5.8% mainly due to price pressure in bananas (-2.9%)
- Negative volume impacting efficiencies as well (-1.1%)
- Difficult sourcing also impacted H1 significantly (-1.9%)

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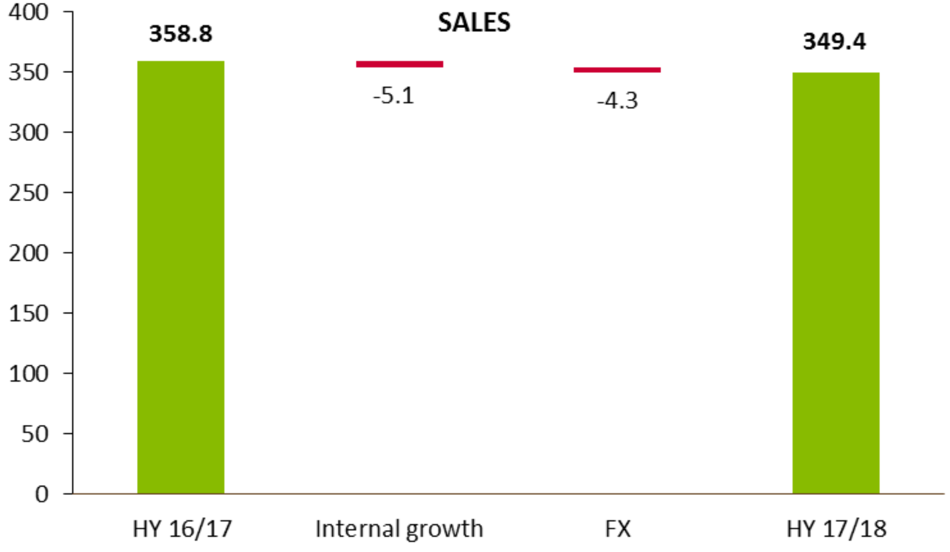
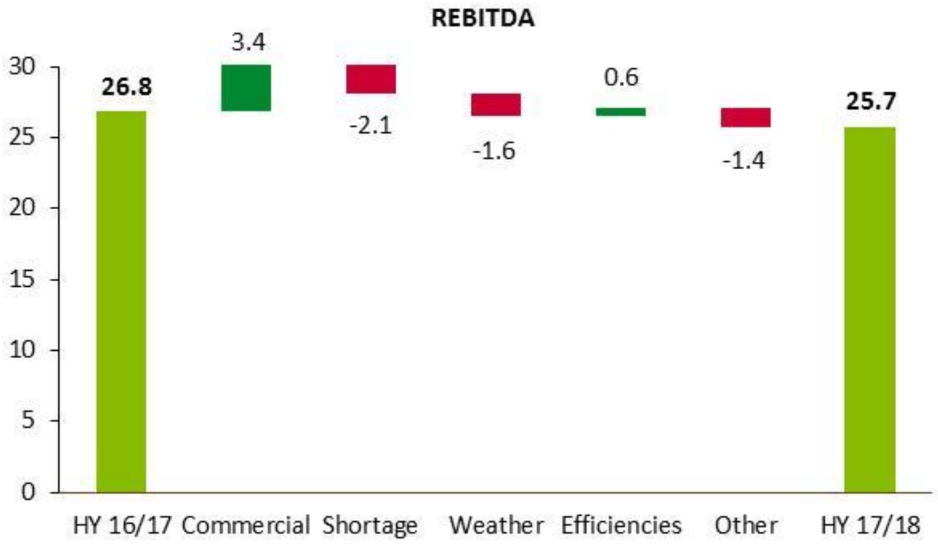
6 – Long Fresh – Strong performance in difficult market & weather circumstances





- Sales declined by 2.6% with FX -1.2% due to GBP
- Internal sales declined -1.4%, meaning a nice rebound in Q2 (+1.4%) after a drop in Q1 -4.0%
- Price and Price/Mix improvements in Frozen continue but price pressure Prepared still ongoing
- The new mushroom business is not yet delivering as anticipated, both in pricing & volumes
- Harvest 16/17 impacts Long Fresh's sales overall

- REBITDA down (-4.0%) implying an almost stable margin at 7.4% (- 11bps)
- Frozen – Positive impacts from mix improvement & Moréac is partly curbed by irregular sourcing
- Prepared – Impacted by price pressure, difficult sourcing and disappointing top line evolution in mushrooms

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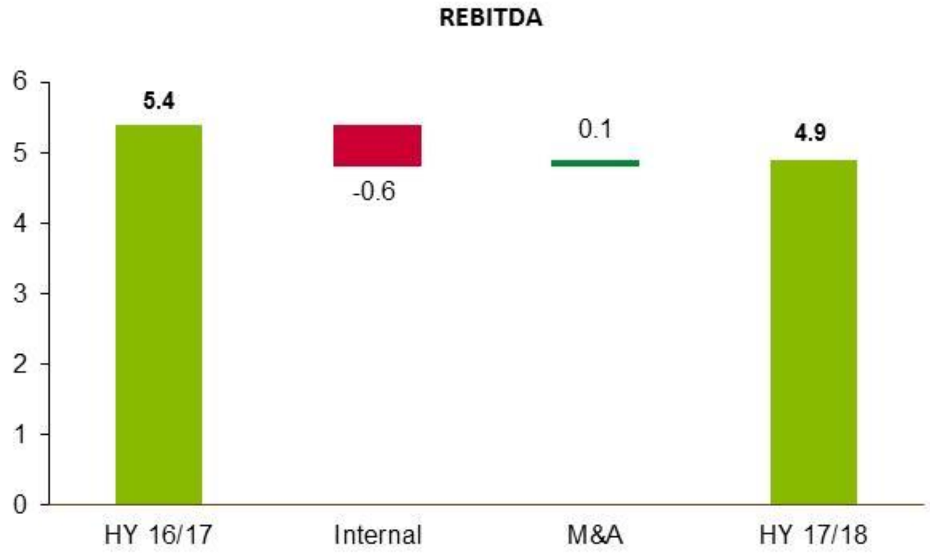
7 – Horticulture – Solid sales growth continues but mix & cost increase hits margin



- Sales are up 4.5%, mainly thanks to internal growth (+3.0%)
- After a decent start in Q1 also demand for winter products drove top line growth in Q2
- Impact from M&A entirely linked to Nesterovskoye, which further secures Horticulture's future sourcing

- REBITDA dropped by 10.1%, mainly explained by:
  - (-) Temporal product mix deterioration
  - (-) Tough harvest conditions
  - (-) Higher transportation costs
  - (+) Ongoing tight cost control

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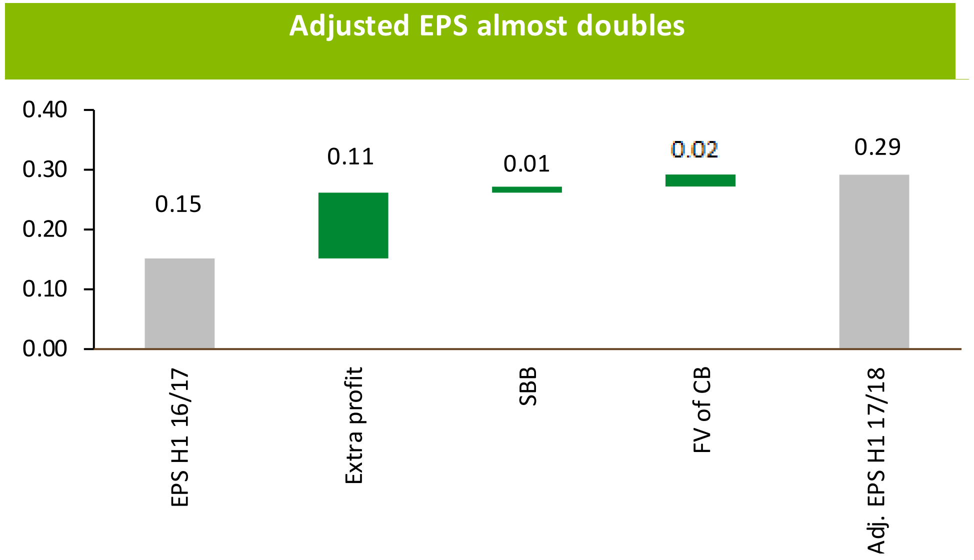
8 – Finance result – Reaping the benefits of the refinancing

- Net interest cost savings amounted to € 7.6m during the first half. Excluding the impact of 'Interest income', which was down € 0.8m, underlying savings amounted even to € 8.4m and are largely explained by the benefits from the refinancing & lower debt level
- The refinancing triggers non-cash costs in total of € 2.3m, consisting of (1) € 0.8m FV adjustment related to the Convertible Bond and (2) € 1.5m amortisation conversion option (CB) and RCF

9 – Net profit – Strong improvement & adjusted EPS supported by buybacks

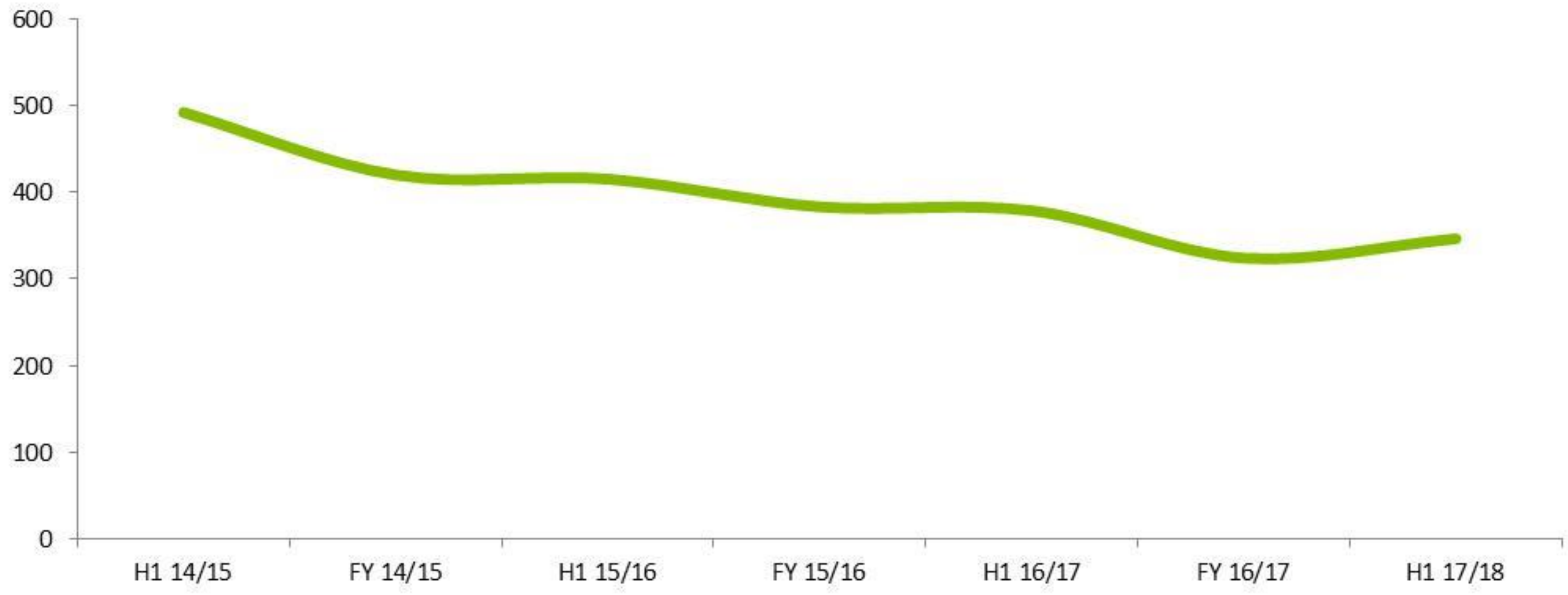
(in € million)	H1 16/17	H1 17/18
Profit before taxes	12.9	19.8
Income tax expense / (income)	-6.1	-7.4
Net result	**6.8**	**12.4**
Non-controlling interest	0.0	0.7
Net result - part of the Group	**6.8**	**11.7**
FV impact Convertible Bond		0.8
Income tax effect		0.0
Net result -part of the Group - excl. FV impact of CB		**12.5**



- Corporate tax rate improves from 47.2% to 37.3% driven by efforts to structurally improve our ETR gradually over the coming years
- Net reported profit comes in at € 11.7m, up 72%
- Adjusting for the FV impact of the Convertible Bond, Adjusted Net result comes in at € 12.5m, an increase of 84% YoY

- Adjusted EPS strongly improves driven by:
  - Increased profitability (€ 0.11)
  - Impact share-buyback (€ 0.01)
  - Correcting for impact FV adjustment CB (€ 0.02)

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



- Net debt decreased by € 32.5m YoY to € 346.5m
- Combined with a stable LTM REBITDA, leverage dropped to 2.4x, a significant drop vs. the 2.7x reported in H1 16/17
- The YoY drop is a strong performance in view of the strong investments, share buyback and start of dividend payment
- The increase compared to year-end is largely related to the cyclicality in H1 with significant inventory build-up which this year is combined with firm investments as well (CAPEX up € 11m YoY)

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11 – Outlook – Gradually progressing towards our targets

- Closing remarks of CEO

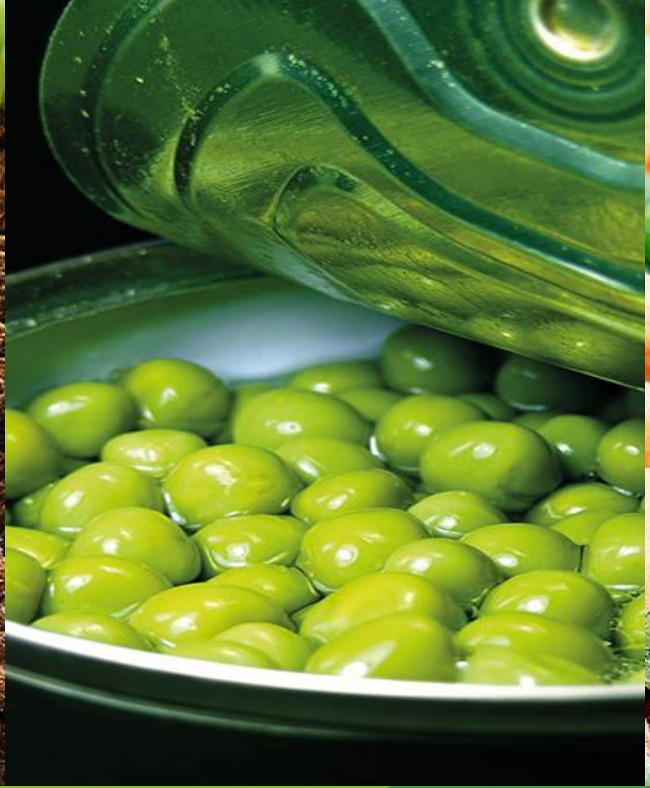
- Outlook statement:

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

Corporate calendar

• Q3 trading update	February 22, 2018 (after market)
• FY results	June 5, 2018 (after market)






Q&A

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