GREENYARD FOODS

Half-Year Consolidated Financial Statements

2014-2015

Figures under IFRS accounting standards

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1. SCOPE OF CONSOLIDATION

During the first semester of accounting year 2014-2015 there are no changes in the consolidation scope compared with the previous reporting period, apart from the acquisition of the real estate company in King's Lynn in the United Kingdom. This acquisition was done in order to execute the strategic plan and hence all the production facilities are now owned by Greenyard Foods.

2. CONSOLIDATED KEY FIGURES [1]

Consolidated key figures: IFRS income statement *(in thousands of €)*	**H1 AY 14/15**	**H1 AY 13/14**
Sales	*297,564*	*295,559*
Operating income	*366,625*	*359,308*
Recurring EBITDA (REBITDA)	*39,021*	*24,034*
Recurring EBIT (REBIT)	*23,002*	*12,605*
Financial income	4,672	1,359
Financial charges	-8,945	-10,172
Net profit after taxes	*14,290*	*-3,264*
Earnings per share: part of the Group (in €)	0,86	-0,19
Earnings per share (diluted): part of the Group (in €)	0,75	-0,19
Ratios [2]		
REBITDA / Operating income	10.6%	6.7%
REBIT / Operating income	6.3%	3.5%

Consolidated key figures: IFRS statement of financial position *(in thousands of €)*	**30/09/2014**	**31/03/2014**
Fixed assets	298,442	280,831
Current assets	390,749	323,944
Statement of financial position total	*689,191*	*604,775*
Equity (incl. non-controlling interests)	226,498	211,936
Non-controlling interests	9,884	9,742
Liabilities	462,693	392,838
Statement of financial position total	*689,191*	*604,775*
Working capital	212,881	206,630
Net financial debt	239,584	227,308
Ratios		
Liquidity	162.0%	189.2%
Solvency	32.9%	35.0%

[1] Consolidated management figures that include both in accounting year 2014-2015 and accounting year 2013-2014 the 'continued' operations of Greenyard Foods NV, consisting of 6 months of results of the frozen and canning division. When comparing the consolidated income statement one needs to note that the past half-year includes 6 months of the results of the acquired production facilities of UFM and the production facilities of Noliko, whereas last year this was only one month (September 2013). Since as per 31 May 2013 the potato activities were sold to McCain Foods, the results of these discontinued operations are consequently included separately in the consolidated income statement.

[2] We refer to the financial definitions at the end of these 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 Greenyard Foods Group.

3.1. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

Sales

The stable consolidated sales compared to the first half of previous year (+0.7%) are the combined effect of a slight decrease of -1.9% in the frozen division and an increase of 5.3% in the canning division. Exchange rate evolutions had a positive effect on the consolidated sales of 0.8%.

Operating result

Consolidated REBITDA increased by €15.0 million compared to the previous accounting year. €10.3 million of this increase is due to the commercial and operational results in both divisions following better operational efficiencies and a larger focus on portfolio mix. In addition, seasonality of operations leads to the large production volumes in the first half of the year with a positive impact on the results. The ceasing of the rent of production facilities following their acquisition did have an impact of €4.7 million on the REBITDA over this half year.

The consolidated REBIT increased by €10.4 million compared to the previous accounting year. This increase can be nearly entirely explained by the commercial and operational results both in the frozen and canning division.

Non-recurring elements

The consolidated non-recurring charges amount to €0.3 million, whereas the consolidated results for the same period previous year include net non-recurring income of €62.7 million. This mainly consisted of the gain realized on the sale of the potato division in an amount of €65.5 million.

Financial result

The consolidated net financial result over the first half of the year improved by €4.5 million from €-8.8 million to €-4.3 million. This can be mainly explained by the positive exchange results (mainly on GBP) of €3.6 million. The financial result of previous year included non-recurring charges of €-2.1 million, previously capitalized costs that were taken into charges at the repayment of the club deal financing.

The half year results as per 30 September 2014 include a negative result on derivatives at fair value of €-0.4 million (30 September 2013: €-0.3 million). Following the application of hedge accounting (see note "*4.2.4. Changes in valuation and presentation rules*"), as from current accounting year onwards this result is no longer included in the financial result but in the overview of comprehensive income.

Taxes

The consolidated tax cost over the first half of the year amounts to €-4.2 million or a tax rate of 22.7%. This consists of €-3.9 million income taxes and €-0.3 million deferred taxes without cash impact. The tax rate of 22.7% is caused by the profits that were realized in companies with tax losses carried forward for which no deferred tax assets were accounted for. These have a positive effect on the consolidated tax rate per 30 September 2014.

3.2. CONSOLIDATED INCOME STATEMENT BY OPERATING SEGMENT

3.2.1. FROZEN DIVISION

Frozen division (in € '000)	H1 AY 14/15	H1 AY 13/14	Difference
Sales	187,419	190,974	-1.86%
REBITDA	23,966	13,026	83.98%
REBITDA-margin	*12.79%*	*6.82%*	
REBIT	14,416	6,694	115.36%

The **frozen division** accounts for 63.0% of the consolidated sales. The sales decrease by 1.9% is the combined effect of a volume decrease, a positive portfolio mix effect and a positive exchange rate effect. Sales are impacted during 2 months by the embargo from Russia, which became effective in August 2014. Russia represents 2.2% of the sales of the frozen division during the first half of the year.

The REBITDA increase by €10.8 million is explained for €7.6 million explained by the commercial and operational results. These consist of efficiency improvements and focus on portfolio mix. In addition, slightly higher production volumes have been realised with a positive effect on the results, which is also due to the early crops. The ceasing of the rent of production facilities has an impact of €3.2 million on the REBITDA compared to the first half of previous year.

The increase of the REBIT by €7.7 million can almost entirely be explained by the commercial and operational results of the division.

3.2.2. CANNING DIVISION

Canning division (in € '000)	H1 AY 14/15	H1 AY 13/14	Difference
Sales	110,145	104,584	5.32%
REBITDA	15,055	11,008	36.76%
REBITDA-margin	*13.67%*	*10.52%*	
REBIT	8,586	5,912	45.23%

The canning division accounts for 37.0% of the consolidated sales. Sales increased by +5.3% compared to previous accounting year.

The REBITDA increased by €4.0 million, of which €2.5 million is mainly caused by commercial results and to a lesser extent by operational efficiencies and the impact of higher production volumes. The ceasing of the rent following the acquisition of the production facilities has an impact on the REBITDA of €1.5 million.

The increase of the REBIT by €2.7 million can almost entirely be explained by the commercial and operational results of the division.

3.3. ANALYSIS OF STATEMENT OF FINANCIAL POSITION AND CASH FLOW

The increase of the tangible fixed assets by €19.0 million can be explained by the impact of the acquired production facility of King's Lynn in July 2014 (€+17.4 million) and the other investments of the accounting period (€+14.2 million). This increase is partially compensated by the depreciation charges (€-14.2 million) and the remaining combined impact of transfers, capital grants, disposals and positive foreign exchange rate fluctuations (€+1.6 million).

Inventories increased by €61.1 million compared to 31 March 2014, of which €56.6 million in the frozen division and €4.4 million in the canning division. The seasonal character of the activities 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. The seasonality is more limited in the canning division due to the convenience activities and the larger production of the winter vegetables during the second half of the year.

Consolidated trade debts increased as well by €57.2 million. These are directly related to the increased inventories, which results in the net impact on the working capital being rather limited.

Equity (including non-controlling interests) amounts to €226.5 million or 32.9% of the statement of financial position total as per 30 September 2014. This increased by €14.6 million, which is mainly due to the realized net results over the first half of the year.

The Group did not own treasury shares as per 30 September 2014 and 31 March 2014.

The outstanding financial debts increased by €14.3 million compared to end of March 2014 due to withdrawals of working capital of €13.8 million. This is because of the seasonal character of the operations.

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"*.

During the first half of the accounting year 2014/2015 there was a free cash flow of €1.9 million.

The operational cash flows that were realized are higher than the investments, including the acquisition of the production site in King's Lynn in the United Kingdom.

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 ended 31 March 2015 remain the same as those described in the previous annual report at 31 March 2014.

3.5. IMPORTANT EVENTS AFTER BALANCE SHEET DATE

Between 30 September 2014 and the date on which this press release was released for publication, the following significant event after the balance sheet date has occurred: as per 12 November 2014 the assets located in Manschnow in Germany were sold to KTG Agrar Group. However the gain that was realised on this sale has no significant impact on the consolidated results.

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

Consolidated income statement (in thousands of €)	Note (*)	H1 AY 14/15	H1 AY 13/14
CONTINUED OPERATIONS			
Sales	4.2.6.	297,564	295,559
Increase/decrease (-) in inventories: finished goods and work in progress		60,617	56,605
Other operating income		8,445	7,144
Raw materials, consumables and goods for resale	4.2.7.	-211,689	-212,954
Services and other goods	4.2.7.	-68,302	-75,146
Personnel costs	4.2.7.	-44,559	-44,164
Depreciation and amortization	4.2.7.	-15,049	-11,235
Impairment losses on assets	4.2.7.		-2,423
Impairments, write-offs	4.2.7.	-1,034	-196
Provisions	4.2.7.	-186	3
Other operating charges	4.2.7.	-3,047	-3,314
Operating result (EBIT)	4.2.7.	**22,758**	**9,880**
Non-recurring income	4.2.8.	7	
Non-recurring expenses	4.2.8.	-252	-2,726
Operating result before non-recurrings (REBIT)		**23,002**	**12,605**
Financial income	4.2.9.	4,672	1,359
Financial expenses	4.2.9.	-8,945	-10,172
Result before taxes		**18,485**	**1,066**
Taxes	4.2.10.	-4,195	-4,330
Profit (loss) of the period from continuing operations		**14,290**	**-3,264**
DISCONTINUED OPERATIONS			
Profit (loss) of the period from discontinued operations			65,435
PROFIT (LOSS) OF THE PERIOD		**14,290**	**62,172**
Attributable to:			
- The shareholders of Greenyard Foods (the 'Group')		14,219	62,285
- Non-controlling interests		71	-113

(*)The attached notes form an integral part of this 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 14/15 Basic**	**H1 AY 14/15 Diluted [3]**
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 €)	**14,219**	**14,219**
Net profit (loss) from continuing operations	14,219	14,219
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		

Earnings per share (in € per share)	**H1 AY 13/14 Basic**	**H1 AY 13/14 Diluted [4]**
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 €)	**62,285**	**62,285**
Net profit (loss) from continuing operations	-3,151	-3,151
Net profit (loss) from discontinued operations	65,435	65,435
Earnings per share (in € per share)	**3.79**	**3.28**
Earnings per share from continuing operations	-0.19	-0.19
Earnings per share from discontinued operations	3.98	3.47

When calculating the profit (loss) per share as at 31 March 2013 and 31 March 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 €)	**H1 AY 14/15**	**H1 AY 13/14**
Profit (loss) of the period	**14,290**	**62,172**
Other comprehensive income of the period		
Other comprehensive income of the period to be reclassified to income statement in subsequent periods		
Foreign currency translation differences for foreign operations	660	-200
Cash flow hedges	-434	
Income tax relating to components of other comprehensive income	82	
Other comprehensive income of the period not to be reclassified to income statement in subsequent periods		
Actuarial gains and losses (-) on defined benefit contribution plans		-190

[3] The diluted earnings per share equals the basic earnings per share following the anti-dilutive character of the warrants cfr. IAS 33.41

[4] The diluted earnings per share equals the basic earnings per share following the anti-dilutive character of the warrants cfr. IAS 33.41

Other Income tax relating to components of other comprehensive income		
Other comprehensive income (net of tax)	**307**	**-390**
Total comprehensive income of the period	**14,597**	**61,782**
Attributable to:		
The shareholders of Greenyard Foods (the Group)	14,526	61,895
Non-controlling interests	71	-113

4.1.3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of €)	Note (*)	30/09/2014	31/03/2014
NON-CURRENT ASSETS		**298,442**	**280,831**
Intangible fixed assets		22,575	23,117
Goodwill	4.2.11.	10,331	10,258
Tangible fixed assets	4.2.12.	257,196	238,458
Land and buildings		116,808	103,872
Plant, machinery and equipment		134,664	128,910
Furniture and vehicles		1,831	2,243
Other		3,893	3,433
Financial fixed assets		41	39
Other non-current financial assets		41	39
Deferred tax assets		8,273	8,888
Long-term receivables (> 1 year)		25	72
Other receivables		25	72
CURRENT ASSETS		**390,749**	**323,944**
Inventories	4.2.13.	286,006	224,905
Raw materials and consumables		22,401	23,966
Work in progress and finished goods		263,605	200,940
Amounts receivable		87,695	84,015
Trade receivables		63,900	62,026
Other receivables		23,795	21,990
Other financial assets		92	
Derivatives		92	
Cash and cash equivalents		16,956	15,023
TOTAL ASSETS		**689,191**	**604,775**

(*) 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 €)	Toelichting (*)	30/09/2014	31/03/2014
EQUITY		**226,498**	**211,936**
Share capital	4.2.4./4.2.14	97,845	97,845
Issued capital		97,845	97,845
Share premium and other capital instruments	4.1.4.	14,309	14,309
Consolidated reserves	4.1.4.	106,895	93,063
Cumulative translation adjustments	4.1.4.	-2,363	-3,023
Non-controlling interests	4.1.4.	9,812	9,742
NON-CURRENT OBLIGATIONS		**221,471**	**221,597**
Provisions for pensions and similar rights		1,941	1,747
Other provisions		1,094	1,054
Financial debts at credit institutions	4.2.16.	7,052	7,444
Finance leases	4.2.16.		
Bank loans	4.2.16.	7,051	7,440
Other financial debts	4.2.16.	1	4
Interest-bearing liabilities	4.2.16.	185,889	185,327
Convertible bond loans with warrants	4.2.16.	36,238	35,707
Bond loans	4.2.16.	149,651	149,621
Other amounts payable		370	371
Deferred tax liabilities		25,126	25,653
CURRENT LIABILITIES		**241,221**	**171,241**
Financial debts at credit institutions	4.2.16.	63,692	49,560
Finance leases	4.2.16.		
Bank loans: debts > 1 year payable within current year	4.2.16.	829	879
Bank loans	4.2.16.	59,869	17,705
Derivatives	4.2.16.	1,977	1,529
Other financial debts	4.2.16.	1,017	29,446
Interest-bearing liabilities	4.2.16.		
Convertible bond loans	4.2.16.		
Bond loans	4.2.16.		
Trade payables		150,524	93,352
Advances received on contracts		5	5
Tax payable		6,543	6,445
Remuneration and social security		15,996	15,103
Other amounts payable		4,461	6,775
TOTAL EQUITY AND LIABILITIES		**689,191**	**604,775**

(*)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 2013 and 30 September 2014:

Consolidated statement of changes in equity (in thousands of €)	Attributable to the shareholders of Greenyard Foods							Non-controlling interests	Total equity
	Capital	Share premium	Treasury shares	Translation Differences	Other Reserves	Retained earnings	Total share of the Group		
Balance as at 1 April 2014	**97,845**	**14,309**	**0**	**-3,023**	**7,012**	**86,051**	**202,194**	**9,742**	**211,936**
Profit (loss) of the period						14,219	14,219	71	14,290
Other comprehensive income				660		-353	307		307
Total comprehensive income				**660**	**0**	**13,866**	**14,526**	**71**	**14,597**
Dividend payments									
Capital increase									
Capital decrease									
Changes in consolidation scope						-9	-9		-9
Addition to Legal reserves					3,164	-3,164	0		
Others						-25	-25	-1	-26
Balance as at 30 September 2014	**97,845**	**14,309**	**0**	**-2,363**	**10,176**	**96,719**	**216,686**	**9,812**	**226,498**

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

Consolidated statement of changes in equity (in thousands of €)	Attributable to the shareholders of Greenyard Foods							Non-controlling interests	Total equity
	Capital	Share premium	Treasury shares	Translation Differences	Other Reserves	Retained earnings	Total share of the Group		
Balance as at 1 April 2014	**154,344**	**14,309**	**0**	**-3,199**	**7,012**	**7,414**	**179,881**	**2,301**	**182,181**
Profit (loss) of the period						62,285	62,285	-113	62,172
Other comprehensive income				-200		-190	-390		-390
Total comprehensive income	**0**	**0**	**0**	**-200**	**0**	**62,095**	**61,895**	**-113**	**61,782**
Dividend payments									
Capital decrease from incorporating reserves									
Capital increase [5]	-56,558					16,986	-39,572		-39,572
Changes in consolidation scope						-168	-168	7,926	7,758
Others						2	2		2
Balance as at 30 September 2014	**97,786**	**14,309**	**0**	**-3,399**	**7,012**	**86,329**	**202,037**	**10,113**	**212,050**

[5] See note '*3.3.Analysis of statement of Financial position and cash flow.*'

4.1.5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS[6]

Consolidated statement of cash flows (in thousands of €)	Note (*)	H1 AY 14/15	H1 AY 13/14
CASH AND CASH EQUIVALENTS, OPENING BALANCE	4.1.3.	***15,023***	***21,815***
CASH FLOW FROM OPERATING ACTIVITIES (A)		**31,062**	**-23,357**
Operating profit (EBIT)	4.1.1.	**22,758**	**9,880**
Income taxes	4.1.1.	**-4,404**	**-3,388**
Adjustments for non-cash items		**16,270**	**12,561**
Depreciation of tangible fixed assets	4.2.7.	14,031	10,087
Amortization of intangible fixed assets	4.2.7.	1,018	1,148
Increase/decrease (-) in amounts written off			2,423
Write-off on stock/trade receivables		1,034	196
Increase/decrease (-) in provisions	4.2.7.	186	-1,293
Gain (-)/ loss on disposal of fixed assets			
Increase/decrease (-) in working capital		**-3,562**	**-42,410**
Increase (-)/decrease in inventories		-62,271	-32,615
Increase (-)/decrease in trade and other receivables		-4,553	-7,194
Increase/decrease (-) in trade and other payables		59,616	-2,794
Effect of exchange rate on working capital		3,645	193
CASH FLOW FROM INVESTING ACTIVITIES (B)		**-33,252**	**74,976**
Acquisitions (-)		**-33,252**	**-110,365**
Acquisition of intangible fixed assets		-168	-858
Acquisition of tangible fixed assets		-15,649	-11,685
Acquisition of production facilities		-17,435	-97,822
Disposals			**185,341**
Disposal of tangible fixed assets			156
Disposal of potato division			185,185
CASH FLOW FROM FINANCING ACTIVITIES (C)		**3,281**	**-64,268**
Capital decrease			-39,502
Increase long- and short-term funding		42,832	178,103
Decrease (-) long- and short-term funding		-28,527	-196,296
Net interests paid		-10,326	-6,182
Other financial charges		-698	-391
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**1,091**	**-12,649**
Effect of exchange rate fluctuations		842	-484
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	4.1.3.	***16,956***	***8,682***

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

[6] Cash flow from continued operations.

4.2. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.2.1. GENERAL INFORMATION

Greenyard Foods NV (the "Company") is domiciled in Belgium in Gent and is listed on the continuous market of Euronext Brussels under the code 'GRYFO'.

Greenyard Foods NV (www.greenyardfoods.com) is active predominantly in the processing and commercialization of fruit and vegetables and ready-to-eat food, both deep-frozen and canned. Greenyard Foods has fifteen production facilities as per 30 September 2014: Westrozebeke, Langemark, Rijkevorsel and Bree (Belgium), Moréac, Comines and Ychoux (France), King's Lynn and Boston (UK), Baja (Hungary), Manschnow (Germany) and Dabrowa, Elk, Lipno and Adamow (Poland). In addition, the Company has sales offices in five continents.

4.2.2. DECLARATION OF CONFORMITY

The condensed consolidated interim financial statements for the six months ended 30 September 2014 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 2014, published in the 2013-2014 Annual Report to shareholders.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on the 14th of November 2014.

4.2.3. SEASONALITY OF OPERATIONS

Given the seasonality of the activities in the frozen division it should be noted that the production season of the frozen division is ongoing as from April until September, whereas the frozen division uses the months of January until March to perform major overhaul and investment programs. As a consequence the contribution to the results of the Group of these months with a limited production activity is less. The seasonality has a limited impact within the canning division due to the production of winter vegetables and the convenience activities.

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 2013-2014 ending as per 31 March 2014, except for the adoption of new Standards and Interpretations as of 1 April 2014 onwards, noted below:

- IFRS 10 "*Consolidated Financial Statements*" (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 11 "*Joint Arrangements*" (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 12 "*Disclosures of Interests in Other Entities*" (applicable for annual periods beginning on or after 1 January 2014);
- IAS 28 "*Investments in Associates and Joint Ventures*" (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 32 "*Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*" (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 36 – "*Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Asset*" (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 39 – "*Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting*" (applicable for annual periods beginning on or after 1 January 2014);

As from 1 April 2014 onwards the financial derivatives which are economic hedges (to limit risks from adverse exchange rate and interest rate fluctuations) and which meet the strict criteria of IAS 39 financial instruments, are included as cash flow hedges, whereas in previous reporting period no cash flow hedging was applied. In the previous reporting period the changes in fair value of the financial derivatives were included in the financial result. As from 1 April 2014 onwards, the effective portion of the change in fair value of derivative financial instruments that are identified as cash flow hedges is recognized in other comprehensive income. The gain or loss on the ineffective portion is immediately reported in the income statement. Amounts accumulated in equity are reclassified to the income statement in the periods in which the financial instrument in question impacts the income statement. The impact of this on the equity amounted to €0.4 million as per end of September 2014.

With regard to the Standards and Interpretations which became applicable during the period April 2014 – September 2014, the Group has the opinion that these have no or limited impact on the consolidated financial statements of the Group.

Compared to the consolidated annual report as per 31 March 2014, the Group did not yet apply in the interim financial statements the following new Standards and Interpretations as per 30 September 2014, 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:

- IFRIC 21 – "*Levies*" (applicable for annual periods beginning on or after 17 June 2014);
- Improvements to IFRS (2012-2014) (normally applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture (normally applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IAS 27: Equity method in separate financial statements (normally applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in EU);
- Amendments to IAS 16 and IAS 41: Agriculture: Bearer plants (normally applicable for annual periods beginning on or after 1 January 2016, but not yet endorsed in 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.

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**		
	30/09/2014	*30/09/2013*	*Evolution in %*	*30/09/2014*	*30/09/2013*	*Evolution in %*
1 GBP =	1.28000 €	1.19320 €	7%	1.24300 €	1.17280 €	6%
1 USD =	0.78820 €	0.73940 €	7%	0.74160 €	0.76040 €	-2%
1 PLN =	0.23900 €	0.23630 €	1%	0.23960 €	0.23670 €	1%
1 HUF =	0.00320 €	0.00330 €	-3%	0.00320 €	0.00340 €	-6%
1 BRL =	0.32330 €	0.32740 €	-1%	0.32890 €	0.34990 €	-6%

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 two 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 net result after taxes. 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).

For internal 'management reporting' the Group is therefore divided into two segments based on products belonging either to the frozen or to the canning division.

The **consolidated results** include the results of the frozen division and the canning division. In accordance with IFRS 5, the results of the potato division for the months April and May 2013 were included in the result from discontinued operations following the sale of these activities (see note '*4.1.1. Condensed consolidated income statement*'). The Group's various companies are included in the following segments:

- Frozen division: includes the companies Greenyard Foods NV, Pinguin Langemark NV, Pinguin Aquitaine S.A.S., Pinguin Foods UK Ltd, Pinguin Salads BVBA, CGS S.A.S., Pinguin Comines S.A.S., Pinguin Foods Polska Sp. Z.o.o., Pinguin Foods Hungary Kft, CGB S.A.S., De Buitenakkers NV, Moréac Surgelés S.A.S., Vallée de la Lys S.A.S., Bajaj Hutoipari Zrt., D'aucy Polska Sp.z.o.o. and D'aucy do Brazil Ltda and the sales offices MAC Sarl, Pinguin Foods Deutschland GmbH, KL Foods Ltd. and Pinguin Foods CEE Gmbh.
- Canning division: includes the companies Noliko Holding NV, Noliko NV, Scana Noliko Ltd, BND CVBA, Noliko Real Estate NV, De Binnenakkers NV and Dreefvelden NV.

The same valuation rules are used in this segment reporting as in the consolidated financial statements.

The result of a division 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 *"4.2.8. 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.

The tables below provide a summary of the performance of each business segment, for the six month periods ended 30 September 2013 and 30 September 2014.

Additional disclosures about each of these segments (continuing and discontinued operations) are shown in note '*3.2. Analysis of consolidated income statement by operating segment*'.

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

H1 AY 14/15 (In thousands of €)	**Continuing operations**			
	Subconsolidation frozen division	**Subconsolidation canning division**	**Eliminations**	**Consolidated (continuing operations)**
RESULTS				
Sales	**189,406**	**110,280**	**-2,122**	**297,564**
sales to external customers	187,418	110,145		297,564
intersegment sales	1,987	135	-2,122	0
Total operating income	**249,529**	**119,219**	**-2,122**	**366,626**
Operating result (EBIT)	**14,172**	**8,586**		**22,758**
Depreciation and impairment losses on assets	8,645	6,404		15,049
Write-offs recognized in comprehensive income	908	126		1,034
Provisions	247	-61		186
Operating cash flow (EBITDA)	**23,972**	**15,055**		**39,028**
Financial income	4,683	290	-300	4,672
Interest charges	286	0	-300	-14
Financial expenses	-7,681	-1,564	300	-8,945
Interest income	-6,550	-845	300	-7,095
Result before taxes	**11,174**	**7,312**		**18,485**
Income taxes	-1,536	-2,659		-4,195
Net result	**9,637**	**4,653**		**14,290**
Non-recurring income	7			7
Non-recurring expenses	-252			-252
Operating result before non-recurrings (REBIT)	**14,416**	**8,586**		**23,002**
ASSETS AND LIABILITIES				
Segment assets	597,682	219,482	-127,973	689,191
Segment obligations	386,390	86,882	-10,579	462,693
Segment non-current assets (*)	303,360	112,504	-117,422	298,442

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

GEOGRAPHICAL SPREAD OF FIXED ASSETS	**H1 AY 14/15**
Fixed assets Belgium	176,916
Fixed assets United Kingdom	47,808
Fixed assets France	48,790
Fixed assets other countries	24,927
Total fixed assets	**298,442**

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

H1 AY 13/14 (In thousands of €)	**Continuing operations**			
	Subconsolidation frozen division	**Subconsolidation canning division**	**Eliminations**	**Consolidated (continuing operations)**
RESULTS				
Sales	**192,315**	**105,401**	**-2,158**	**295,559**
sales to external customers	190,945	104,584		295,529
intersegment sales	1,370	817	-2,158	29
Total operating income	**252,135**	**109,789**	**-2,616**	**359,308**
Operating result (EBIT)	**3,968**	**5,912**		**9,880**
Depreciation and impairment losses on assets	6,239	4,996		11,235
Write-offs recognized in comprehensive income	2,147	38		2,185
Provisions	-919	62		-857
Operating cash flow (EBITDA)	**11,432**	**11,008**		**22,440**
Financial income	1,406	21	-69	1,359
Interest charges	232	10	-69	174
Financial expenses	-8,693	-1,547	-69	-10,172
Interest income	-7,964	-633	-69	-8,528
Result before taxes	**-3,319**	**4,386**		**1,067**
Income taxes	-2,950	-1,379		-4,329
Net result	**-6,269**	**3,006**		**-3,264**
Non-recurring income				0
Non-recurring expenses	-2,726			-2,726
Operating result before non-recurrings (REBIT)	**6,694**	**5,912**		**12,605**
ASSETS AND LIABILITIES				
Segment assets	560,674	221,706	-133,482	648,898
Segment obligations	354,580	98,289	-16,122	436,747
Segment non-current assets (*)	284,695	116,119	-117,360	283,723

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

GEOGRAPHICAL SPREAD OF FIXED ASSETS	**H1 AY 13/14**
Fixed assets Belgium	184,059
Fixed assets United Kingdom	27,992
Fixed assets France	48,003
Fixed assets other countries	23,669
Total fixed assets	**283,723**

4.2.7. OPERATING CHARGES

The Group's **operating charges from continued operations** can be broken down as follows:

Operating charges (in thousands of €)	H1 AY 14/15	H1 AY 13/14
Raw materials, consumables and goods for resale	**-211,689**	**-212,954**
Purchase of fresh vegetables, fruits, potatoes and ingredients	-99,843	-76,325
Purchase of frozen vegetables of external parties	-46,058	-84,378
Purchase of packing materials	-39,351	-35,153
Storage and work by third parties	-14,558	-11,522
Other	-11,879	-5,577
Services and other goods	**-68,302**	**-75,391**
Transport	-15,170	-15,227
Energy	-16,108	-16,317
Maintenance + IT	-10,808	-11,620
Rent (forklifts, hardware, buildings, ...)	-3,352	-8,089
Interim wages	-8,442	-8,801
Sales/administration related costs	-5,861	-6,391
Other	-8,561	-8,945
Personnel costs	**-44,559**	**-44,222**
Depreciation and (reversal of (-)) impairment losses on assets	**-15,049**	**-13,657**
Depreciation	-15,049	-11,235
Impairment losses on assets		-2,423
Write-downs and provisions	**-1,220**	**-194**
Write-down of inventories	-1,034	-313
Write-down of trade debtors		116
Provisions	-186	3
Other operating charges	**-3,047**	**-3,010**
Total operating charges	**-343,687**	**-349,428**

Within the heading 'purchases of raw materials, consumables and goods for resale', there is a shift of purchases between 'Purchase of fresh vegetables, fruits, potatoes and ingredients' and 'Purchase of frozen vegetables of external parties'. This is related to the acquisition of the CECAB-companies (08/2013) whereby CECAB previously financed the working capital of the activities.

4.2.8. NON-RECURRING ITEMS

The consolidated non-recurring charges amount to €0.3 million, whereas the consolidated results for the same period previous year include net non-recurring income of €62.7 million. This mainly consisted of the gain realized on the sale of the potato division in an amount of €65.5 million.

The non-recurring costs included within the operating result as per 30 September 2013 amounted to €-2.7 million. These include an impairment loss on part of the machinery within the Belgian activities in an amount of €-1.5 million, €-0.7 million within the British subsidiary and €-0.5 million within the German subsidiary.

4.2.9. FINANCIAL INCOME AND EXPENSES

The consolidated net financial result over the first half of the year improved by €4.5 million from €-8.8 million to €-4.3 million. This can be mainly explained by the positive exchange results (mainly on GBP) of €3.6 million. The financial result of previous year included non-recurring charges of €-2.1 million, previously capitalized costs that were taken into charges at the repayment of the club deal financing.

The half year results as per 30 September 2014 include a negative result on derivatives at fair value of €-0.4 million (30 September 2013: €-0.3 million). Following the application of hedge accounting (see note "*4.2.4. Changes in valuation and presentation rules*"), as from current accounting year onwards this result is no longer included in the financial result but in the overview of comprehensive income.

4.2.10. 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 amounts to €-4.2 million or a tax rate of 22.7%. This consists of €-3.9 million income taxes and €-0.3 million deferred taxes without cash impact. The tax rate of 22.7% is caused by the profits that were realized in companies with tax losses carried forward for which no deferred tax assets were accounted for. These have a positive effect on the consolidated tax rate per 30 September 2014.

4.2.11. GOODWILL

Goodwill is tested for impairment annually (as at 31 March) or when circumstances indicate the carrying value may be impaired. 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 frozen division is related to the acquisition of the CECAB Activity (UFM) in 2011 (€2.9 million), to the acquisition of De Buitenakkers NV (€0.1 million) and the acquisition of the segment 'Christian Salvesen Foods' in 2007 (€1.3 million). As per 30 September 2014 there are no circumstances that indicate that the carrying value of the goodwill of the frozen division may be impaired. Hence the impairment analysis as mentioned in the annual report ending as per 31 March 2014 is still valid.

The goodwill related to the acquisition of the canning division in 2011 amounts to €6.0 million and is fully attributed to the canning segment. As per 30 September 2014 there are no circumstances that indicate that the carrying value of the goodwill of the canning division may be impaired. Hence the impairment analysis as mentioned in the annual report ending as per 31 March 2014 is still valid.

4.2.12. TANGIBLE FIXED ASSETS

The increase of the tangible fixed assets by €19.0 million can be explained by the impact of the acquired production facility of King's Lynn in July 2014 (€+17.4 million) and the other investments of the accounting period (€+14.2 million). This increase is partially compensated by the depreciation charges (€-14.2 million) and the remaining combined impact of transfers, capital grants, disposals and positive foreign exchange rate fluctuations (€+1.6 million).

4.2.13. INVENTORIES

Inventories increased by €61.1 million compared to 31 March 2014, of which €56.6 million in the frozen division and €4.4 million in the canning division. The seasonal character of the activities 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. The seasonality is more limited in the canning division due to the convenience activities and the larger production of the winter vegetables during the second half of the year.

4.2.14. SHARE CAPITAL AND NUMBER OF SHARES

The number of outstanding shares remained stable compared to the situation as per end of 31 March 2014.

On 31 March 2014 and 30 September 2014 the Group did not own treasury shares.

4.2.15. 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 2014 there were no material changes in market risks as described in *note '6.20. Risk management policy'* in the 2013-2014 annual report.

The Group uses financial instruments in order to reduce the risk attached to interest rates fluctuations (see as well note *'6.20. Risk management policy'* in the annual report for the period ended 31 March 2014). Apart from the financial instruments (after initial recognition valued at fair value, valuation method 2), the other financial instruments are recorded at amortized cost.

The half-year results at 30 September 2014 include a loss on derivatives valued at fair value of €-0.4 million (per 30 September 2013: €-0.3 million). As from current accounting year onwards, this result is no longer included in the financial result, but in the other comprehensive income (see note *"4.2.4 Changes in valuation and presentation rules"*).

4.2.16. INTEREST-BEARING LIABILITIES

This note provides information on the contractual conditions governing the Group's interest-bearing liabilities at 30 September 2014. 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 MTM ('Marked to market') values of the financial instruments, which are reported at fair value based on the market reports.

The **interest-bearing liabilities from continued operations** at 30 September 2014 can be broken down as follows:

Interest-bearing liabilities at 30 September 2014 (in thousands of €)	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
Interest-bearing liabilities > 1 year		**192,941**	**0**	**192,941**
Finance leases				
Bank loans (credit institutions)		7,051		7,051
Bond loan		149,651		149,651
Subordinated bond loan with warrants		36,238		36,238
Other financial debts		1		1
Interest-bearing liabilities < 1 year	**61,714**			**61,714**
Finance leases				
Bank loans (credit institutions): debts > 1 year due within current year	829			829
Bank loans (credit institutions)	59,869			59,869
Bond loan				
Subordinated bond loan with warrants				
Other financial debts	1,017			1,017
Total interest-bearing liabilities	**61,714**	**192,941**	**0**	**254,655**

Interest-bearing liabilities (in thousands of €)	Fixed	Variable	Total
Total	**187,925**	**66,730**	**254,655**
Interest-bearing liabilities (in thousands of €)	**Secured**	**Non-secured**	**Total**
Total	**253,414**	**1,241**	**254,655**

The Group is financed via fixed debt instruments (73%) and variable debt instruments (27%). As per 30 September 2014 the Group did not use available term credits and overdrafts in an amount of €65.0 million.

Compared to the situation as per end of March 2014 the following important changes have occurred in the interest-bearing liabilities:

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. The outstanding position as per 30 September 2014 amounts to €59.9 million and includes an amount of €28.4 million for the refinancing of the stock financing which has been paid back.

4.2.17. CHANGES IN CONSOLIDATION SCOPE

During the first half of accounting year 2014-2015 there are no changes in the consolidation scope compared with the previous reporting period, apart from the acquisition of the real estate company in King's Lynn in the United Kingdom.

PURHCASE OF PRODUCTION FACILITIES IN KING'S LYNN

This acquisition was done in order to execute the strategic plan and hence all the production facilities are now owned by Greenyard Foods. The price that was paid for these shares amounts to €17.4 million. The impact of the inclusion of the opening balance of this company is only on the inclusion of fixed assets as was described in note *"4.2.12 Tangible fixed assets".*

OTHER CHANGES: CHANGE OF SUBSIDIARY NAME

As per 22nd of August 2014 the subsidiary 'Scana Noliko Ltd' has been renamed 'Noliko Ltd'.

4.2.18. CONTINGENCIES

There are no significant changes to contingencies compared with the previous reporting period, apart from the decrease of the future lease and rental payments by €11.5 million, which is mainly due to the purchase of the production facilities in King's Lynn. No new important leasing or factoring contracts have been concluded compared with the previous reporting period.

4.2.19. CONTINGENT ASSETS AND LIABILITIES

During the first half of accounting year 2014-2015 there are no changes in the contingent assets and liabilities compared with the previous reporting period.

4.2.20. RELATED PARTIES

During the first half of accounting year 2014-2015 there are no changes in related parties compared with the previous reporting period. No related party transactions with a significant impact on the financial position and the results of the Group have occurred.

4.2.21. 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 2014.

Gent, 14th of November 2014

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 2014, 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
Mrs Valerie Vanhoutte, CFO

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

Deloitte.

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Greenyard Foods NV/SA

Report on review of the consolidated interim financial information for the six-month period ended 30 September 2014

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 21.

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 689.191 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 14.219 (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 Fina*

ncial 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/Courtrai, 14 November 2014

The statutory auditor

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

Kurt Dehoorne

Mario Dekeyser

ANNEX: FINANCIAL DEFINITIONS

Operating income	The sum of the categories 'sales', 'increase/decrease (-) in inventories work in progress and goods for resale' and 'other operating income'.
Cash flow	REBITDA – Capital investments + evolution working capital – income taxes.
Cash flow Cover	Cash flow over the last 12 months / (net interest charges + capital payments of bank loans over the last 12 months).
EBIT	Result from operating activities.
EBITDA	Result before interests, taxes, depreciation charges and write-offs = Result from operating activities + write-offs + depreciation charges + write-offs on stock and commercial receivables + other receivables + non-recurring result (part related to the provisions).
Interest Cover	REBITDA over the last 12 months/ net interest charges over the last 12 months.
Leverage	Net financial debt / REBITDA over the last 12 months.
Liquidity	Current assets (including assets classified as held for sale)/ current liabilities (including liabilities related to assets classified as held for sale).
Margin on operating income	Margin of the related category compared to operating income.
Net financial debt	Interest-bearing debts less receivables from loans, derivatives, bank deposits, cash and cash equivalents.
Non-recurring elements	Operating charges and revenue that are related to restructuring programs, impairment losses, environmental provisions or other events and transactions that are clearly distinct from the normal activities of the Group.
Quasi equity	Equity including convertible subordinated bond loans.
REBIT	EBIT + non-recurring result.
REBITDA	EBITDA + non-recurring result.
ROE	Return on equity (share of the Group + non-controlling interests). Result of the Group / equity (share of the Group + non-controlling interests).
Solvability	Equity (share of the Group + non-controlling interests) / balance sheet total.
Free operating cash flow	Cash flow from operating activities – cash flow from investing activities.
H1 AY 14/15	First half of accounting year 2014/2015.
H1 AY 13/14	First half of accounting year 2013/2014.