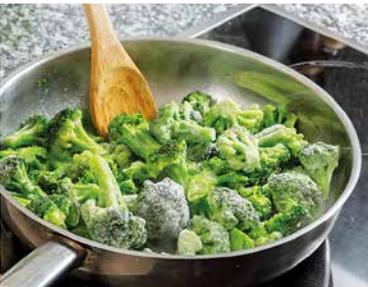


GREENYARD



Highlights 2017-2018



for a healthier future

To make lives healthier
by helping people enjoy
fruit and vegetables at
any moment, easy, fast
and pleasurable, whilst
fostering nature.

Greenyard wants to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, whilst fostering nature. We do this by offering our customers – including the largest European retailers – efficient and sustainable solutions with top quality products, market-leading innovations, operational excellence and outstanding service. With a total turnover of more than €4 billion, Greenyard is one of the largest suppliers of fruit and vegetables worldwide.

Today Greenyard is made up of three segments:





Laying the foundations for future growth

With a clear vision for the future and a new leadership team, Greenyard is laying the foundation for the next level.

/ 6

Inspiring healthy choices

As lifestyles and consumption patterns are rapidly evolving, Greenyard is inspiring consumers to make healthy choices.

/ 24

A high-angle photograph of a wooden tray on a grey woven placemat. A hand is pouring yellow juice from a glass pitcher into another glass. The tray contains several small bowls of fresh produce: one with sliced oranges, one with green tomatoes, and one with orange carrots. To the right of the tray are two glass pitchers, one containing red juice and the other yellow juice. The background shows a blurred green lawn.

For a sustainable future

Greenyard has aligned its sustainability vision with the United Nations 2030 Agenda for Sustainable Development.

/ 28



KOEN HOFFMAN

HEIN DEPREZ

Laying the foundations for future growth

“We have a clear vision for a healthier and more sustainable future. Our partnerships with growers and retailers are paramount in satisfying the changing needs of consumers. Through our services, such as packaging, innovation, and category, quality and data management, we add value to each link in the supply chain. Closer than ever to the operations of our segments and to our customers is our strengthened Leadership Team. Every day, our dedicated managers drive each of the three segments forward, to build this vision.”

Hein Deprez, CEO, Greenyard

“Greenyard is a company with an inspiring mission – creating a healthier future for everyone by stimulating the consumption of fruit and vegetables. As independent Chairman of the Board I am looking forward to help steer the company towards further growth, while making sure the best interests of all shareholders are respected.”

Koen Hoffman, Chairman of the Board, Greenyard

A global player at a glance



fresh fruit & vegetables



frozen & prepared products



potting soil



retailers in Europe



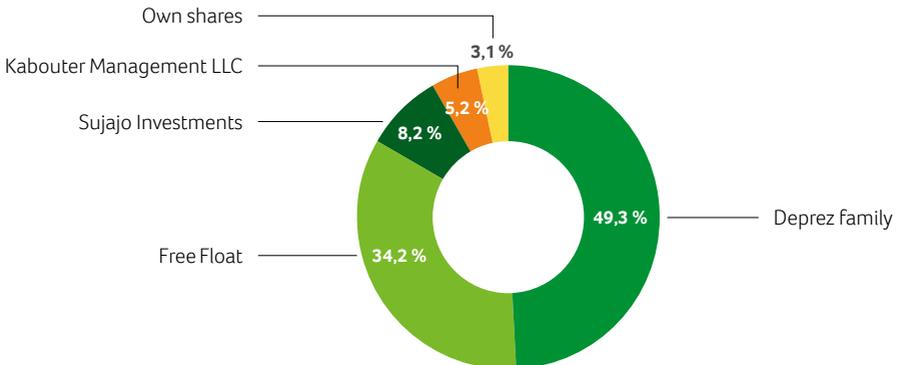
employees

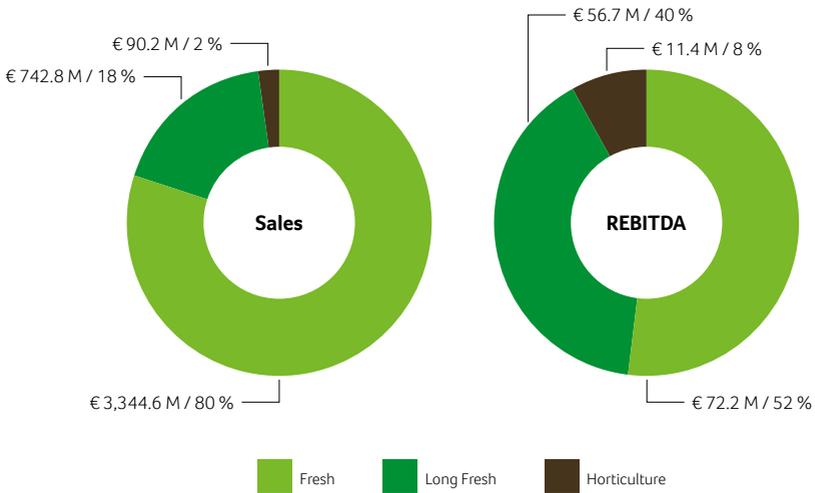
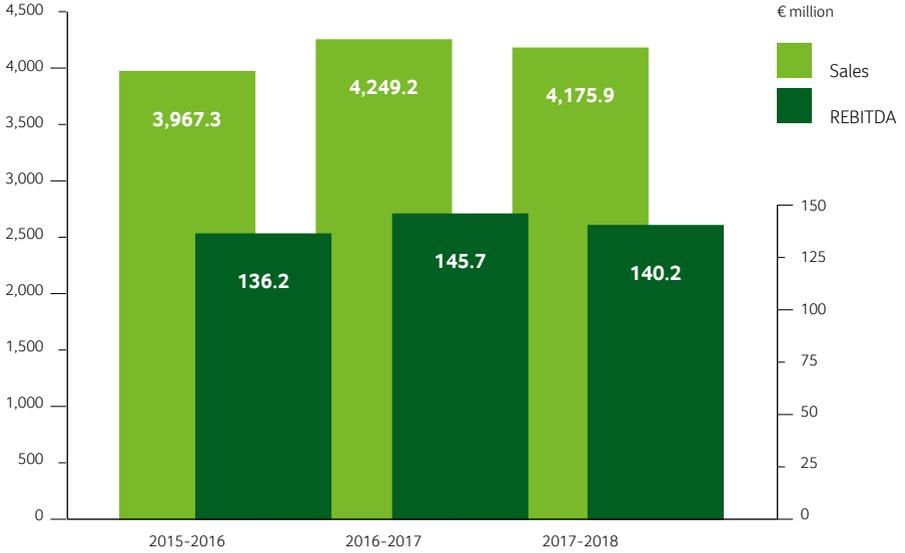


facilities

Greenyard is a publicly traded company, listed on Euronext Brussels (TICKERS: GREEN BB; GREEN.BR), but remains in large part a family-owned business, ensuring stability and a long-term vision for the future.

Ownership on 15.06.2018





Diversified product portfolio

Greenyard offers fruit and vegetables in fresh, frozen and prepared forms, catering to the needs of any lifestyle, age group or consumption moment. Our Horticulture division completes our offering with a wide range of potting soils for a large network of growers.

- **Greenyard’s Fresh segment** is a worldwide market leader in fresh fruit and vegetables, flowers and plants, and fresh logistic services.
- **Greenyard’s Long Fresh segment** comprises two divisions, Frozen & Prepared. They process freshly harvested fruit and vegetables into convenient products.
- **Greenyard’s Horticulture segment** is a leading European producer of potting soils, soil improvers and soil covers for the cultivation of fruit and vegetables, and ornamental plants.





Highlights 2017-2018

June
2017

Gimv exit improves free float

Gimv has an impressive track record for bringing successful companies to the next level. Gimv has been a long-time trusted partner and shareholder in Greenyard, helping the company realise several major transactions to strengthen our growth. At the time of the merger in 2015, Gimv still controlled 11.8% of total outstanding shares. This stake was reduced to 4.9% shortly afterwards. In June 2017, Gimv stepped out of the Greenyard shareholdership, feeling its objectives of turning Greenyard into a global leader had been fulfilled. As a result, the free float of Greenyard shares almost doubled to about 39% of all shares.

New freezing tunnel Westrozebeke up and running

In June 2017 the new freezing tunnel on the site of Greenyard Frozen in Westrozebeke processes its first batch of peas. The state-of-the-art tunnel is capable of freezing the same volume of peas as the previous installation, while consuming 10% less energy for cooling. It has a capacity of 19.8 tonnes of peas per hour and an annual capacity of 45,000 tonnes of vegetables.



September
2017

Share buyback program successfully concluded

Greenyard successfully concludes its share buyback program, which ran from March to September 2017. Over this period, Greenyard bought back 1.75m shares, representing 3.94% of total outstanding shares. The objective is to limit dilution from the Convertible Bond, finance future acquisitions and enable long-term incentive plans.





New cold chain facility in US

Greenyard opens a brand-new cold chain facility in Swedesboro, New Jersey, USA. The 152,000 sq ft facility is strategically positioned near the major North-eastern ports. Until now, Greenyard was mainly active as a supplier of citrus and grapes to US retailers. The new facility underlines our ambition to become a full-range player in fruit and vegetables in one of our most important growth markets.



Greenyard Prepared opens expanded Bree warehouse

By expanding its warehouse in Bree, Belgium, Greenyard Prepared brought together the production volumes of both Velden (The Netherlands) and Bree (Belgium) in one single location, enhancing logistical efficiency and reducing costs.

October
2017

Koen Hoffman becomes independent Board member

Koen Hoffman is appointed as an independent, non-executive Board member, replacing Marc Wittemans who stepped down in June 2017. Hoffman ran through an impressive career at the Belgian banking group KBC between 1992 and 2016, including a spell as CEO of KBC Securities. Well-known for his expertise in corporate finance, he is also an independent board member at Fagron and Mithra.

**January
2018**

**Greenyard
strengthens
leadership**

Early 2018, Greenyard announces a new, strengthened leadership team. Hein Deprez, previously Executive Chairman, becomes CEO of Greenyard, while Carl Peeters, previously CFO, becomes COO. In September 2018, they will be joined by the new CFO Geert Peeters.

**Negotiations with
Dole end without
agreement**

Early 2018, negotiations to acquire Dole Food Company end without an agreement. Greenyard remains confident that it has the right strategy and priorities in place to generate profitable growth and strengthen its position as a global leader.

**February
2018**



April
2018

**State-of-the-art
German distribution
centres**

Greenyard Fresh Germany has opened two brand-new distribution centres. Both centres are equipped with the latest technology in terms of ripening, value-added packing, controlled atmosphere storage and energy efficiency. The new distribution centres will enable Greenyard to reduce its ecological footprint and improve customer service in its single largest market.

**Kabouter Management LLC
joins Greenyard shareholder base**

On 2 February 2018, Kabouter Management LLC notifies Greenyard that it has acquired 2,292,842 shares. The move confirms the American investment firm's belief in our long-term strategy. They now hold 5.17% of the total number of shares.

**Strategic sourcing through
Mor International**

Greenyard takes a 49% stake in Mor International, with the option to become a future majority owner. Mor International is an Israeli fruit sourcing and exporting company, well-known for its high-quality exotic fruit and its long-term relationships with important growers, both within and outside of Israel. The transaction reinforces our strategy to build direct connections with growers, ensuring high quality and freshness for consumers.



First-in-Fresh for Carrefour

Greenyard Fresh and Carrefour Belgium strengthen their long-standing cooperation with the First-in-Fresh logistics platform. As part of the project, Greenyard Fresh is adding more than 1,500 fresh products – including meat, fish and prepared meals – to its existing fruit and vegetables offering for the Carrefour franchise stores. The platform will also take logistic services to the next level, with a higher frequency of deliveries, smaller order quantities and shorter delivery times.

**New Velden building
inaugurated**

Greenyard Prepared has rebuilt part of its plant in Velden, the Netherlands. The new building was inaugurated in April. The Velden site now centralizes all activities of Greenyard Prepared in the Netherlands, since it now also incorporates the activities from the former Horst site.



Strong leadership at every level

Early 2018, Greenyard announced a number of major leadership changes. Management has been strengthened at every level, from the appointment of Koen Hoffman as new Chairman of the Board, to dedicated managers for each of the business segments. Dedicated and clearly defined roles will result in better and more agile decision-making, focused on advancing day-to-day business and implementing strategy throughout the company.

The Greenyard Leadership Team

The Greenyard Leadership Team consists of eight members from different segments and departments. Its main role is to guide Greenyard towards continued profitable growth and to realise the company's mission.

One team, one goal

The Leadership Team supports the company's management – CEO Hein Deprez and COO Carl Peeters – to realise their objectives and executes a number of specific assignments from the Board of Directors. The team will be implementing the strategy across segments and divisions. The team also defines the objectives, allocates the necessary resources and works closely with all Greenyard companies to help them achieve our goals as one company.

Close to the business

The Leadership Team currently consists of eight members. All team members have their own strengths and will focus on specific projects and priorities within Greenyard. Because of their activities in the different segments and divisions of the company, they are very close to the operational side of the business – Greenyard's customers and suppliers. This enables them to make informed decisions and implement them in an efficient and decisive way.



“A new generation of leaders is now ready to take our company to the next level.”

Who's who? (from left to right)

Tim Van Londersele – Managing Director Fresh

Alexander Verbist – Group Legal Director

Carl Peeters – COO

Hein Deprez – CEO

Stefaan Vandaele – Managing Director Horticulture

Irénke Meekma – Managing Director Fresh/Bakker

Christine Buytaert – Group HR Director

Charles-Henri Deprez – Managing Director Long Fresh

Partnering with the grower – establishing a direct link

Greenyard further pursued its strategy to create closer connections with its worldwide network of growers. By stimulating programmed growing, we are helping to match supply with demand, avoid product waste and enable profitable growth. As a supplier of high-quality growing media, our Horticulture segment plays a crucial role in establishing a closer link with growers and enhances quality at the very start of the chain.

Matching supply with demand

Fruit and vegetables are products of nature, with a limited shelf life. Greenyard works closely with growers to ensure that their products – the result of great care and hard work – get to retailers and consumers at exactly the right time, and in the right quantities. By anticipating sales and consumer trends, we stimulate growers to focus on the right products, avoiding surpluses and shortages. A clear win-win situation for everyone involved.



Greenyard Horticulture – closing the loop

The Horticulture segment within our company plays an important role in intensifying our partnerships with growers. As a provider of high-quality potting soils and growing media, Greenyard Horticulture has access to a large network of growers, who in turn can become potential suppliers to the Fresh, Frozen and Prepared divisions. Using the latest insights, Horticulture's innovations help improve yield, increase resistance against disease and provide tastier products – adding important value at the very start of the chain.

Joint sourcing – the Myciculture approach

In one of the largest European mushroom production markets, Greenyard acquired the Polish company Mykogen, known for its high-quality growing media for mushrooms, in December 2017. The acquisition is exemplary of our evolution towards joint sourcing for the different divisions – Fresh, Frozen and Prepared. It will enable us to create a single point of entry for mushroom growers into Greenyard, avoiding internal competition between divisions for the same source and maximising leverage of scale. It will also allow us to better plan and match offer and demand for mushrooms across all divisions and companies.



Partnering with the retailer – the Dedicated Customer Model

Greenyard has continued to execute its unique Dedicated Customer Model. By adding value every step of the way – from sharing sales data to jointly developing new products – Greenyard establishes strong partnerships with its retail customers. For some years, the model has been successfully implemented at a major Dutch retailer, resulting in profitable growth of the fruit and vegetables category. This cooperation model is used as an example how the strategy can work for other customers.

Developing the fruit and vegetables category

For many retailers, fruit and vegetables is their most important category, not just for turnover and margin, but also for its value in enhancing consumer loyalty and brand image. Greenyard uses its expertise to help retailers improve and expand this all-important category. Our support may take on many forms, from sharing con-



sumer insights to developing entirely new product ranges and innovative products, fully in line with the retailer's positioning and brand. Retailers are also assisted in determining the appropriate selection of products for each store, organising in-store promotions, and optimising packaging and presentation.

Sharing data for fresh and timely deliveries

Sales of fruit and vegetables may vary greatly from one day to another – just one warm day can make a huge difference to sales. By intensifying cooperation with retailers and by integrating key processes, Greenyard is able to ensure the right quantities of the right products at the right time, avoiding shortages and preventing waste. Sharing data with our customers – forecasting, sales history, consumer insights – is crucial to enhance transparency throughout the supply chain and leads to better outcome for everyone.



Inspiring the consumer – surfing the food waves

People are increasingly conscious about what they eat and the effect of their eating habits on their health and their environment. Consumption patterns are rapidly evolving, in line with new lifestyles. With new trends emerging every day, it is hard to tell what our future diet will look like. One thing is sure, though. Fruit and vegetables will play a key role.

1. Scattered Health

Health is the dominant food trend. Millions of people believe food and health are connected and that it is possible to influence their health by making the right food choices. But not everyone has the same vision of what healthy food could be. There are many different opinions and truths out there: vegan, low-carb, sugar-free, ...

2. Plant Power

Our future diet is plant-based. It is becoming increasingly clear that fruit and vegetables will be key in sustainably feeding an increasing world population. Moreover, people are rediscovering the abundance of flavors, colors, forms and textures that natural products have to offer.

3. Earth Conscious

People are developing a better understanding of the impact their eating habits have on the environment. They expect food companies and retailers to take on their responsibility by preventing food waste, reducing food miles, safeguarding biodiversity, recycling packaging and making use of imperfect produce.

4. Nomadic Eating

People are leading increasingly flexible lifestyles. Work, family life, education, travel and social events are blurring boundaries. Fixed eating moments are disappearing in favor of on-the-go consumption. Food products are being redesigned to fit this new consumption pattern.



5. Convenience XL

People love food made from fresh ingredients. But in our busy lives we do not always have the time to plan, buy and cook food. Consumers welcome any solution that saves time, as the growing success of ready-to-eat meals proves. But people want it to be fresher, healthier and safer.

6. The New Q

Our romantic ideas about farming are slowly giving way to a more rationalised approach to food, highly influenced by new technologies to grow, preserve and produce food. The road is now open to personalised food that contains the exact nutrients needed by an individual at any given time.



Inspiring healthy choices

Inspiring the consumer – focus on four innovation platforms

In order to focus our innovation efforts, we have selected four major opportunity areas.

Think Meal Solutions

Healthy meal solutions are rapidly taking off, helping people to cook recipes using fresh ingredients, from scratch or with convenient short-cuts.

24/7 Healthy Snacking

Food is being redesigned to be eaten anytime, anyplace. Packaging, shape and size are adapted to fit flexible, on-the-go lifestyles.

Meat & Fish Replacers

As people look to replace meat and fish with tasteful alternatives, creative cooks come up with plant-based steaks, sushi or nuggets.

More, Less, Better

The ecological footprint of food is a major concern. What can we do to improve packaging, prevent waste and reduce the impact of our products?



Ready-made bean dishes in pouch

Pulses are increasingly popular with consumers. They add extra bite and flavor to any meal and provide vegetarians with an alternative, plant-based source of proteins. To further stimulate consumption, Greenyard Prepared has now added a range of ready-made bean dishes in pouch packaging to its offering. The dishes combine pulses with herbs, other vegetables and a variety of tasty sauces.

Introducing our meal kits in new markets

Greenyard Fresh developed its meal kits in close collaboration with one of its largest customers. The kits contain all the necessary ingredients to cook a fresh, tasty and healthy meal in less than half an hour. They met with immediate success in the Dutch home market and are now being introduced in other markets and with other customers. In each case, the kits will be carefully tailored to fit the retailer's positioning and specific consumer habits.



Cauliflower rice receives major awards

Since its introduction in 2016, the cauliflower rice of Greenyard Frozen has received many international awards. Besides being a low-carb substitute for rice, the frozen cauliflower rice is a versatile product that can be used in many ways: to make risotto, as an alternative to mashed potatoes or as the basis for a pizza crust. Firmly in line with the healthy eating trend, it also provides the convenience modern consumers are looking for.

Partner in Europe's largest rooftop city farm

Located in Brussels, Belgium, the Ferme Abattoir stretches out over a surface of 4,000m² and will deliver fresh fruit, vegetables, herbs and fish to local stores and restaurants. Greenyard Horticulture developed rooftop substrates specifically for the project. In the greenhouse the organic Grow Bags are used to cultivate tomatoes, cucumbers, peppers and strawberries.



Smoothies from a vending machine

The Alberts Smoothie Station prepares a personalised smoothie, based on natural ingredients only: frozen fruit, vegetables and water. The concept was developed by Alberts, a Belgian start-up, and introduced in the summer of 2017. Greenyard supports Alberts with seed capital and expert advice. The idea behind the innovation is both simple and innovative: turning snacking into a healthy habit.





For a sustainable future

In 2017, Greenyard has developed a sustainability framework at group level, based on the United Nations Sustainable Development Goals. Greenyard's sustainability efforts are centered around five pillars – People, Planet, Prosperity, Peace and Partnership. As one of the largest suppliers of fruit and vegetables in the world, Greenyard is deeply committed to the implementation of the United Nations 2030 Agenda for Sustainable Development. The framework outlines our vision on sustainability and the key focus areas of our sustainability report.





People – promoting people’s well-being

Greenyard’s core mission is to enable a healthier future for everyone. By encouraging people to eat more fruit and vegetables, we are playing our part in tackling global health challenges such as the increase in obesity. But we are equally committed to the well-being of our employees. Not only are we offering each one of them a safe and healthy working environment, we also encourage them to develop their knowledge, skills and talents.

Social employment – part of our DNA

In 2018, Greenyard Prepared won the Integration Prize from the City of Bree, Belgium, for its efforts in social employment. Over 50 people with disabilities perform specialised packaging tasks inside the factory walls. The project is a collaboration with Bewel, an organisation that helps people find access to the labor market. Greenyard Frozen has employed four former refugees in its manufacturing plant in Westrozebeke, Belgium.

Nurturing the next generation

In February 2018, Greenyard kicked off the fifth edition of its NextGen Program. The program gives young talents within the company the chance to work on specific projects that are of strategic importance. Recent examples of such projects include employer branding, waste reduction and e-commerce. Participants learn to work in international teams across divisions, functions and disciplines. Since 2014, 75 young talents have participated in the program.





Planet – fostering responsible resource use

Nature is one of our most valuable suppliers. Without it, our company simply could not exist. That's why we believe in the responsible and sustainable production of food and agricultural products. We invest in cultivation methods that protect and nurture the natural resources that are so crucial to our business. We focus on water and energy efficiency in all operations, while closing the loop through effective waste policies.

100% Responsible Peat Production (RPP) by 2018

Greenyard Horticulture has set the objective to sell only 100% RPP certified peat by the end of 2018. The aim of RPP is to assure long-term availability of peat, which is still one of the most valuable resources for growing media, since replacements are not yet sufficiently available. Certified companies commit themselves to leave natural peatlands with high conservation value untouched, maximise production from degraded peatlands and restore sites to their natural state.

Recuperating energy from wastewater

Greenyard Frozen UK installed a 600-kW biogas engine at its King's Lynn wastewater treatment plant. Biogases recovered from the wastewater can now be used by the Combined Heat and Power (CHP) package to generate electricity and heat for the plant. The CHP provides 800,000 kW of electricity and 2,400,000 kW of heating for production processes.





Prosperity – ensuring food availability

Driven by a growing world population, a higher average life expectancy and land scarcity, we need to find new solutions to make sure that enough high-quality food is accessible for everyone. Stimulating the consumption of fruit and vegetables is one way to satisfy growing demand in a sustainable manner. But we need to do more. Greenyard invests in alternative methods, innovative technologies and new models that will be key enablers to secure future food demand.

Developing vertical farming

In September 2017, Greenyard Horticulture partnered up with Urban Crop Solutions and the University of Ghent for a four-year project to develop vertical farming techniques. Biologically managed substrates will be used to increase the quality, taste and resistance of fruit and vegetables.

Likewise, the Fresh entity Bakker Barendrecht has been collaborating with its main customer on innovative cultivation methods, including high-tech vertical farming systems.



courtesy of Urban Crop Solutions

“The world’s population will pass 8 billion people by 2030. Considerable innovation will be needed to fulfil the growing demand for food.”



Peace – stimulating sustainable trade

Greenyard strives to generate social, economic and environmental benefits through the entire chain and is committed to the highest standards of business ethics and compliance. We work in close collaboration with growers and suppliers to provide training and guidance and improve working conditions. Our new Code of Conduct, introduced in 2017, clearly defines the social norms and responsibilities for all Greenyard operations.

Improving medical care for Ecuadorian workers

Greenyard Fresh has donated a new ambulance to the Ecuadorian Red Cross. The four-wheel drive vehicle was specially-designed, built and equipped for the challenging conditions in Ecuador. In many rural areas, medical care is still insufficient and emergency rescue is not comparable to European standards. The ambulance, which arrived in September, will provide access to timely and high-quality healthcare for plantation workers in Ecuador.



“As food chains become increasingly complex, companies need to take full responsibility of potential social and environmental issues.”



Partnership– strengthening collaboration in the chain

Greenyard sources its fruit and vegetables from a worldwide network of growers. To achieve our ambition of becoming a responsible supplier of high-quality, healthy and sustainable products, Greenyard needs to collaborate closely with all its partners. By providing training, sharing knowledge and optimising workflows, sustainability becomes a central focus in all our activities.

Sharing know-how to increase local production

Bakker Czech Republic set up a program to share knowledge among growers and stimulate local production. Two Dutch grower families started growing broccoli in the Czech Republic to fulfill 100% of their customer's broccoli demand with local produce. Bakker Czech Republic has also developed a specific brand, making the products stand out in the stores.



ABOUT GREENYARD

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers, plants and growing media. Counting Europe's leading retailers amongst its customer base, the group provides efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

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

With more than 10,000 employees operating in 27 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth more than € 4 billion per annum.

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www.greenyard.group

for a healthier future
