

PRESS RELEASE

Greenyard Foods, Univeg & Peatinvest: Partial demerger and contribution agreement is signed to create global leader in fruit & vegetables

Gent, Belgium, 12th of May 2015

The Board of Directors of Greenyard Foods (Euronext Brussels: GRYFO) announces that a final agreement has been reached with respect to the business combination between Greenyard Foods, Univeg & Peatinvest to create a global leader in fruit and vegetables.

The Board of Directors reiterates its position that the business combination has the potential to create a unique global player in the fruit and vegetables market capable of offering the full range of fresh, frozen and canned products. The combination of Greenyard Foods, Univeg and Peatinvest creates a global market leader with combined sales in excess of EUR 3.7 billion.

The combination happens through a contribution of 100% of Univeg, on the one hand as a partial demerger of its parent company, De Weide Blik (holding 95.4% in Univeg) and on the other hand as a contribution in kind of 4.6% of Univeg, and through a contribution of 100% of Peatinvest against newly issued Greenyard Foods shares. The listed company Greenyard Foods becomes the parent company of the newly formed group.

The transaction remains subject to regulatory approvals, EU Commission competition clearance and approval by an extraordinary Greenyard Foods shareholders meeting. Completion of the transaction is targeted by the summer of 2015. The special reports of the Board of Directors will be made available together with the invitation for this shareholder meeting.

Upon completion, Greenyard Foods will own 100% of the shares of Univeg and Peatinvest. In return, 25.5 million new shares of Greenyard Foods will be issued to the shareholders of Univeg and Peatinvest. After the combination and the exercise of warrants by Gimv-XL, the relative weight in the share capital in the combination will be as follows: 42.5% for existing Greenyard Foods shareholders, 49.6% for existing Univeg shareholders and 7.9% for existing Peatinvest shareholders, for a total amount of shares of 44.4 million.

In order to increase the limited free float after the combination, a private placement of part of the shares held by Gimv-XL and Deprez Holding is being contemplated. Deprez Holding, controlled by Hein and Veerle Deprez, remains the strategic reference shareholder for the long term. Other key shareholders will also keep and/or strengthen their holding in the combined company so as to create a stable platform for continued expansion. Cooperation principles have been agreed which aim to improve market access for growers. The corporate governance structure will be streamlined and existing shareholders' agreements will be terminated.

Financial calendar

- Availability of annual report 2014-2015:
- General Assembly 2014-2015:

22 July 2015 (17:45 hrs)
18 September 2015 (14:00 hrs)

For additional information, please contact Greenyard Foods:

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About Greenyard Foods

Greenyard Foods NV is active predominantly in the processing and commercialization of Fruit and Vegetables and ready-to-eat food, both frozen and canned. The Group has 13 production sites in 5 different countries (Belgium, France, United Kingdom, Poland and Hungary) and subsidiaries and sales offices on five continents. (www.greenyardfoods.com)

About Univeg

Univeg is a worldwide supplier of fresh produce, active in the fields of Fruit & Vegetables, Flowers & Plants, Convenience products, Transport & Logistics. Univeg has operations worldwide and serves a global customer base. Univeg currently employs 4,000 staff (after carve-out of The Fruit Farm Group) across operations in 27 countries, on five continents. (www.univeg.com)

About Peatinvest

Peatinvest and its subsidiaries have been involved in the horticultural sector for 30 years and employ 400 staff. The Peatinvest Group has 9 production sites in 4 countries and supplies growers throughout the world with a wide range of substrates for growing plants, fruit and vegetables marketed under the Peltracom brand for the professional market and Agrofino for the hobby market. (www.peltracom.be)