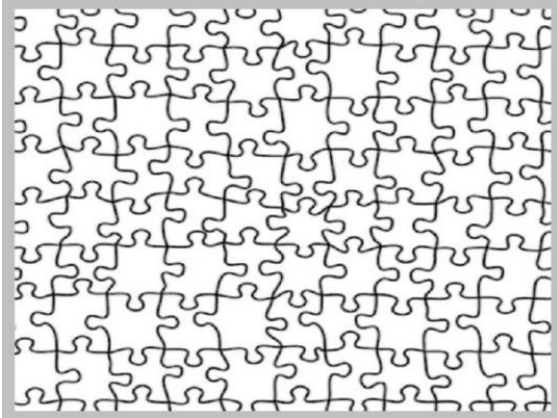
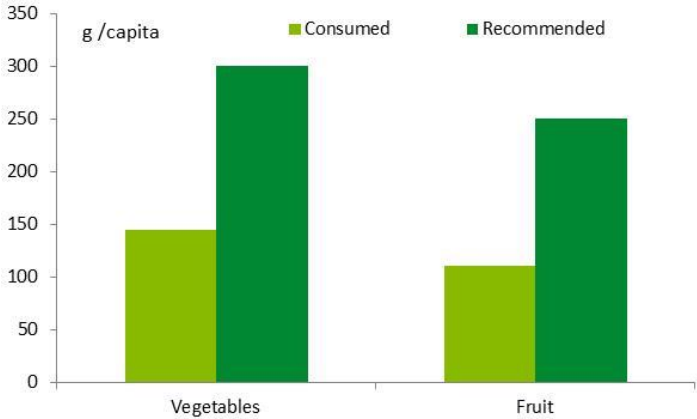

Our vision is “to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, whilst fostering nature”.

Greenyard in a nutshell – Market trends...

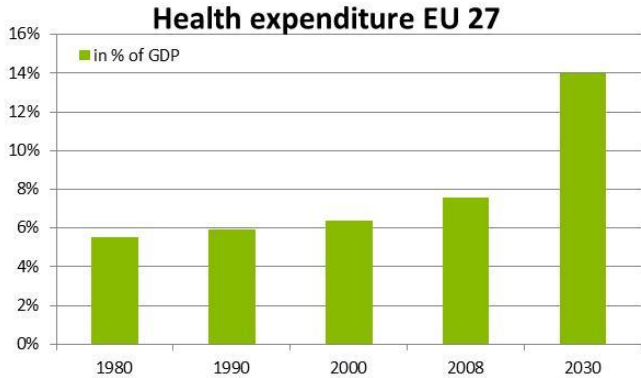
Scattered European F&V market of ~€ 100bn



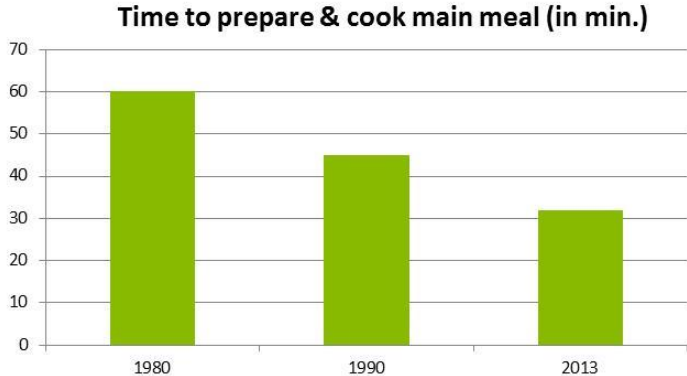
Consumption remains too low per capita (in g/cap)



Cost of healthcare soars



Families are no longer used to take time to cook



Greenyard in a nutshell – ... and how to respond to these trends

New consumption moments & concepts



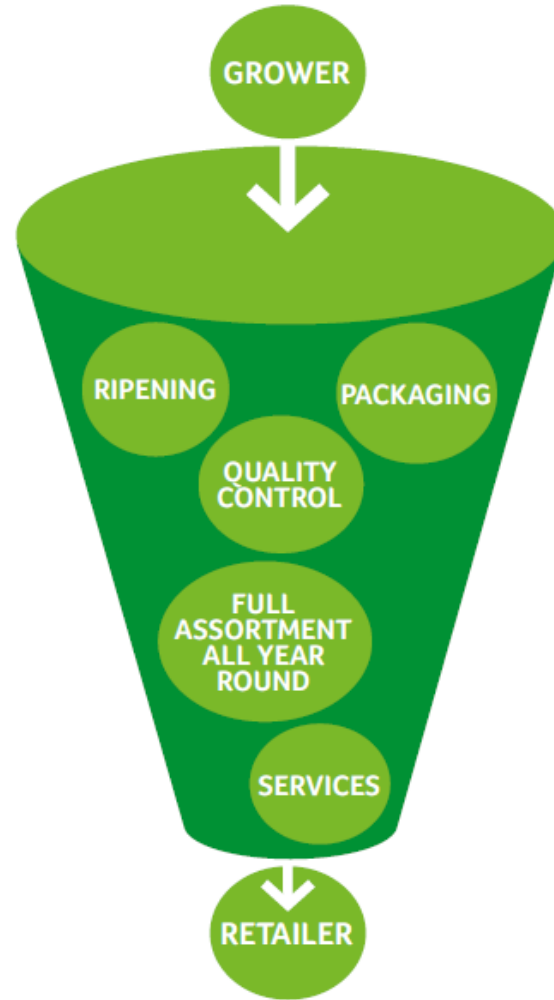
Convenience, also in Fresh!



Create different distribution platforms

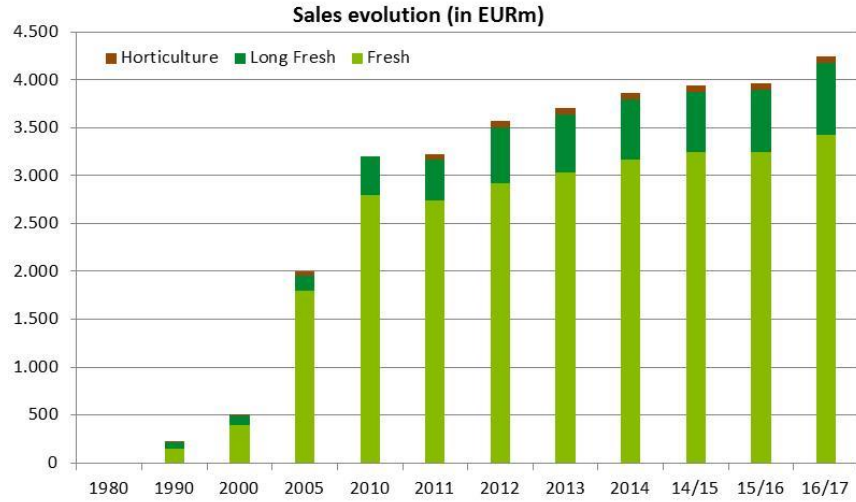


Create convenience in all segments – '5-S' model



Greenyard in a nutshell – What do we do?

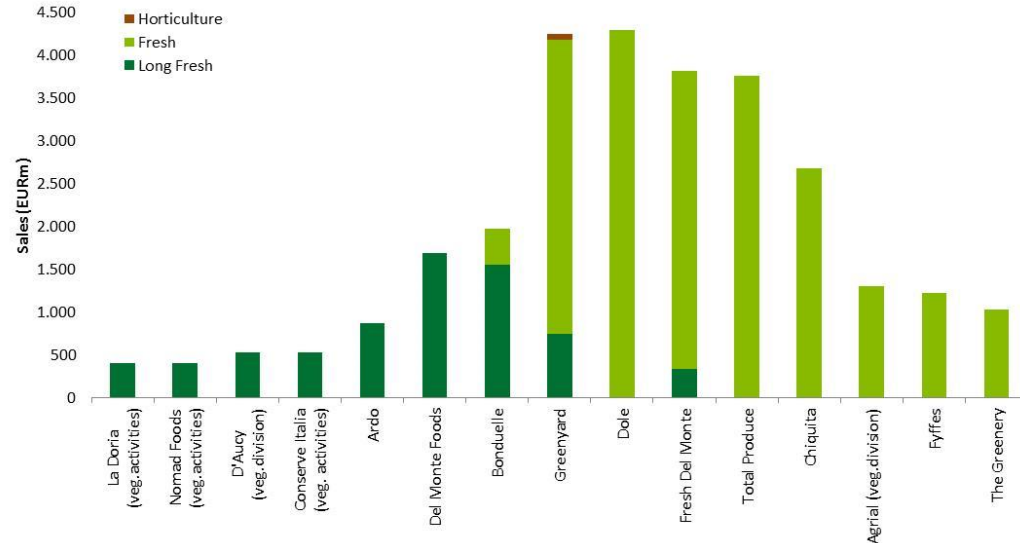
Experienced player in the F&V industry since '80ies



Global player active in >30 countries, > 9,000 employees



Top player in the F&V market - Sales € 4.25bn



Servicing most of top-30 European retailers



Greenyard in a nutshell – 4 divisions, 3 segments

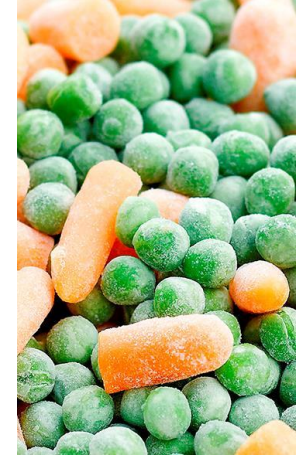
FRESH

- # 1 in Europe, # 3 Globally in Fresh F&V
- Sourcing & sales of fresh F&V
- Serving 25 out of top 30 European retailers
- Trading ~ 2 m tons of F&V
- >5,500 employees
- 32 ripening, packing & service centers
- Active in > 20 countries
- Sales in > 40 countries



FROZEN (LONG FRESH)

- # 2 in Europe
- Production & sales of Frozen F&V
- Serving 23 out of top 30 European retailers (LF)
- Production of ~ 450,000 tons
- >1,600 employees
- 11 production sites
- Active in 7 countries
- Sales in >80 countries



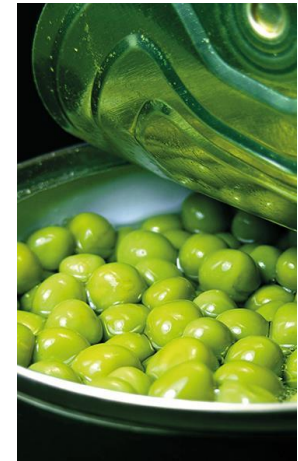
HORTICULTURE

- # 3 in Europe
- Production & sales of growing media
- >800 employees
- 13 production sites
- Production in Belgium and CEE
- Production of > 3m m3
- Sales in >60 countries



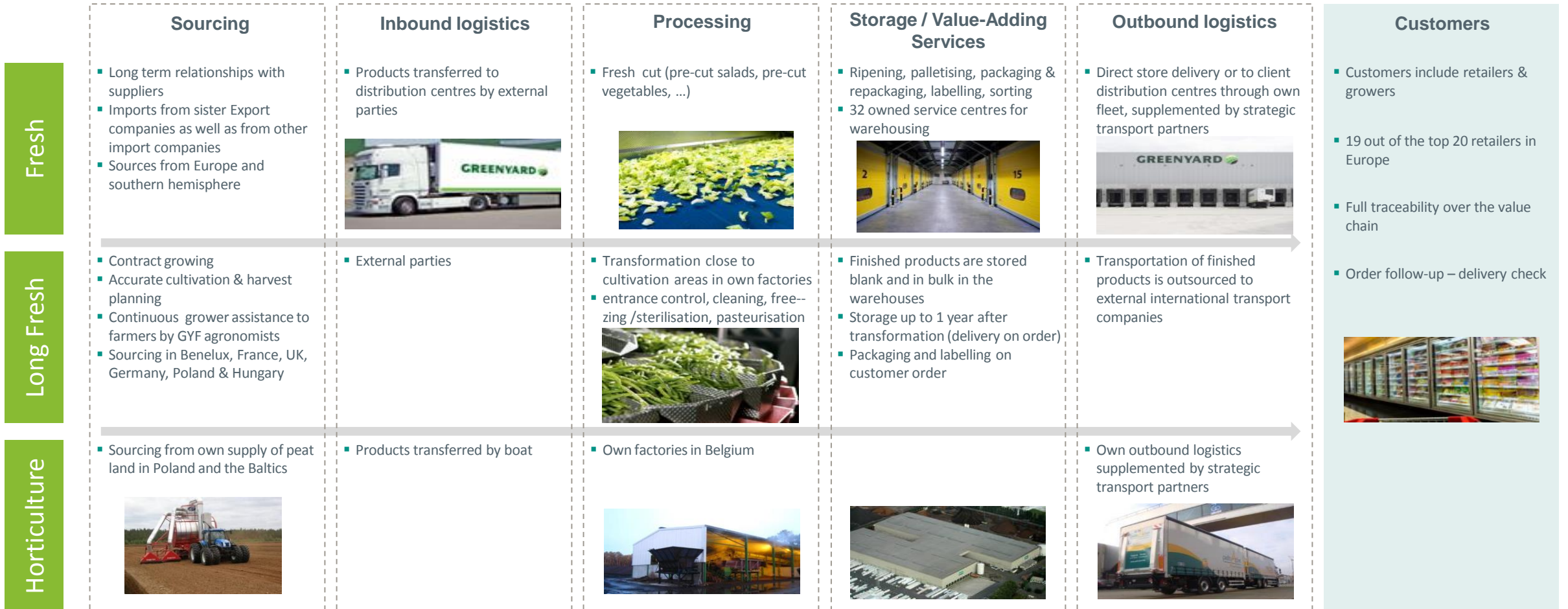
PREPARED (LONG FRESH)

- # 4 in Europe (# 1 in preserved mushrooms globally)
- Production & sales of Prepared F&V
- Serving 23 out of top 30 European retailers (LF)
- Production volume ~ 320,000 THL
- >900 employees
- 3 production sites in BE & NL
- Sales in >70 countries



Greenyard – Vertically integrated business model

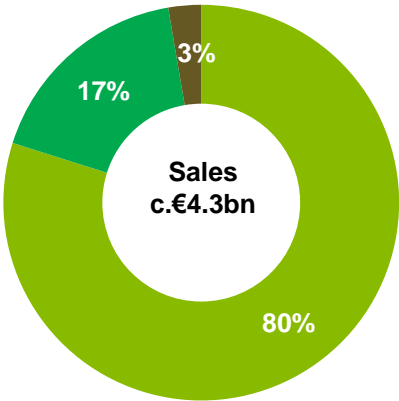
PRODUCT & SERVICE OFFERING THROUGH A FULL CONTROL OF THE SUPPLY CHAIN



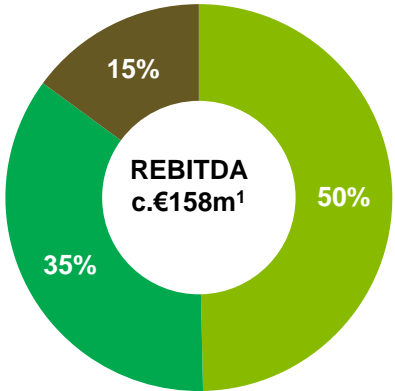
Greenyard in a nutshell – Broad European exposure across different businesses

Split by segment

Sales

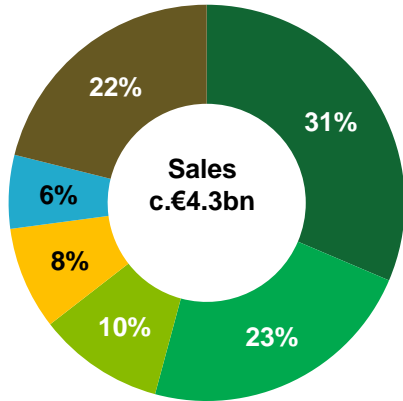


REBITDA



■ Fresh
 ■ Long Fresh
 ■ Horticulture

Sales by region



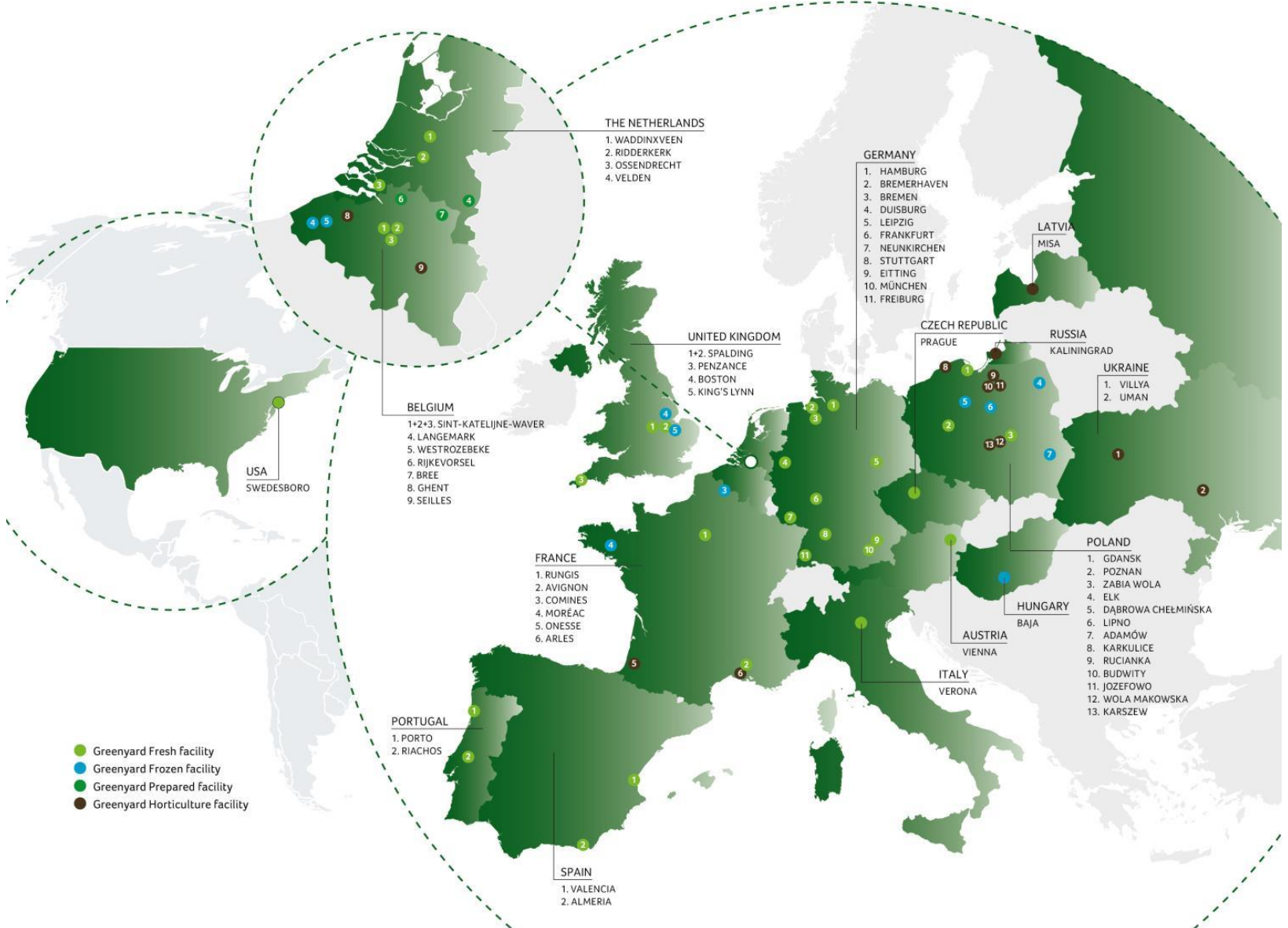
■ Germany ■ UK
■ Netherlands ■ France
■ Belgium ■ Other



Greenyard is well diversified in terms of businesses and geographies

Note 1: Normalised REBITDA as per Mar-17, including the full year impact of the acquisition of Mykogen (Horticulture business segment)

Greenyard in a nutshell – Facilities across Europe & US

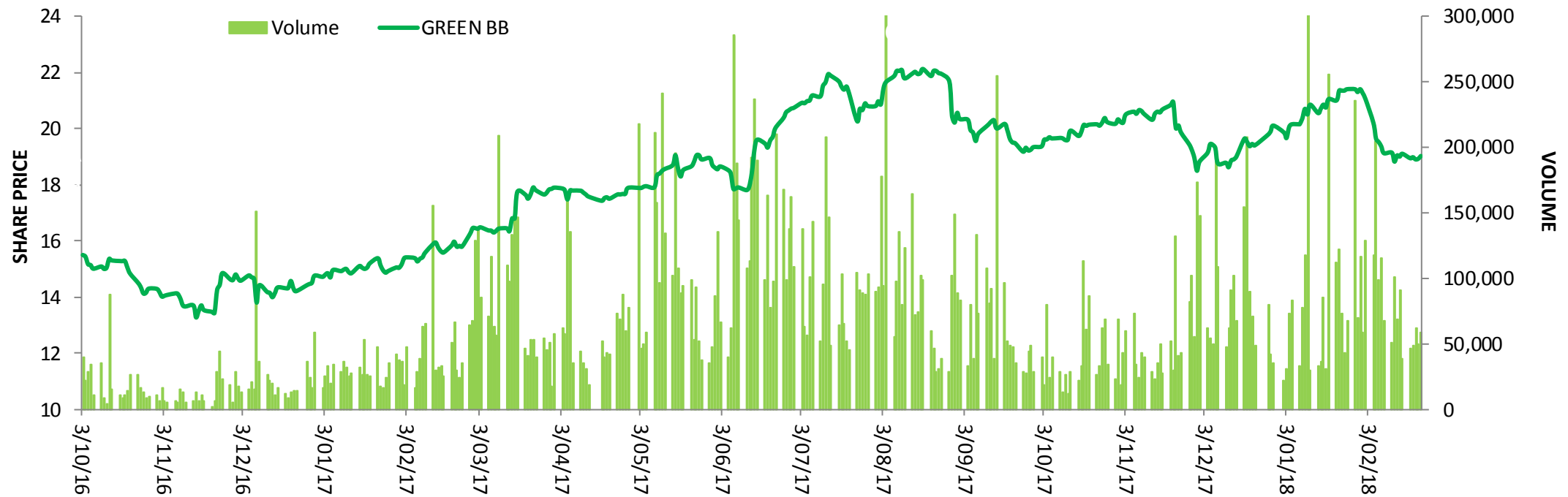


Balance sheet - Shareholdership - Family firm with a long term strategy (GREEN BB)

FAMILY CONTROLLED

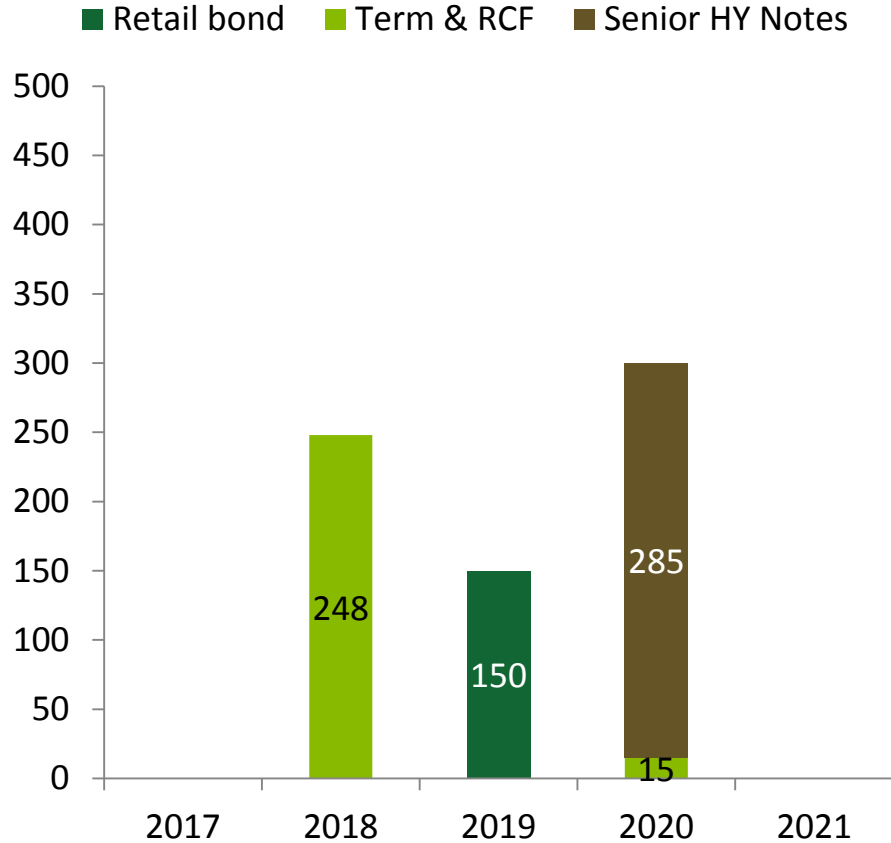
- The Deprez Family controls >49% of the shares
- Current free float ~33%
- Own shares 3.94% - Buyback program finalised August 31

Free float	33.3%
Deprez Family	49.3%
Sujajo Inv.	8.2%
Kabouter AM	5.2%
Own shares	3.9%
TOTAL	100.0%

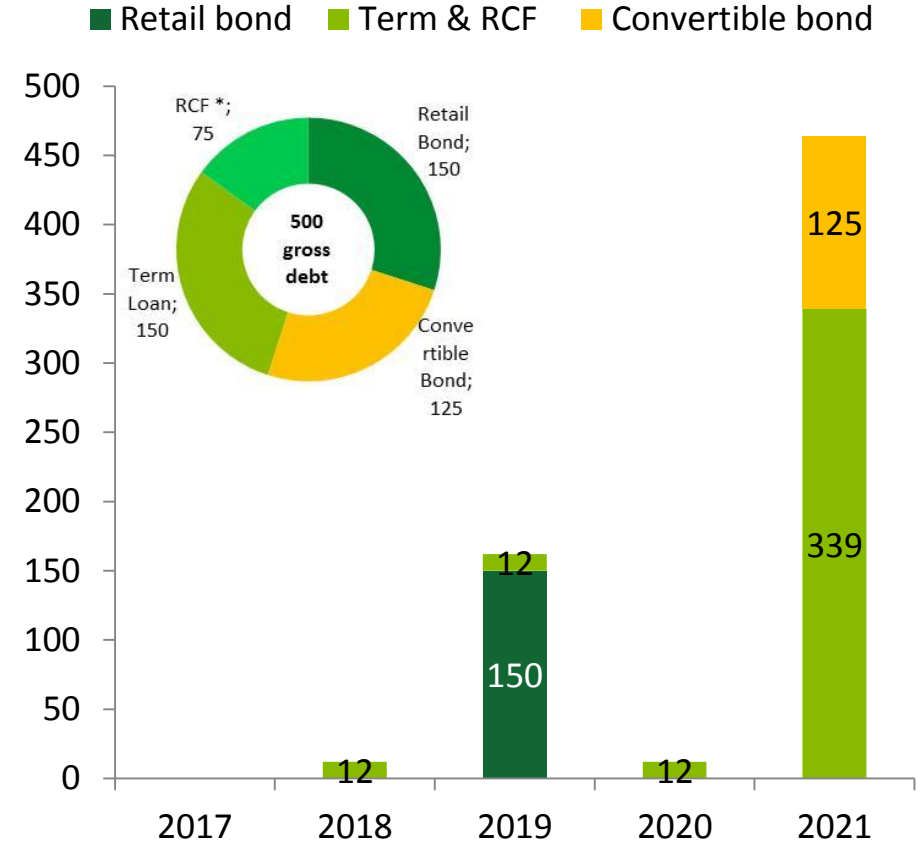


Balance sheet – Debt profile – Improved maturity, conditions & costs!

Former debt structure amortization schedule (€m)



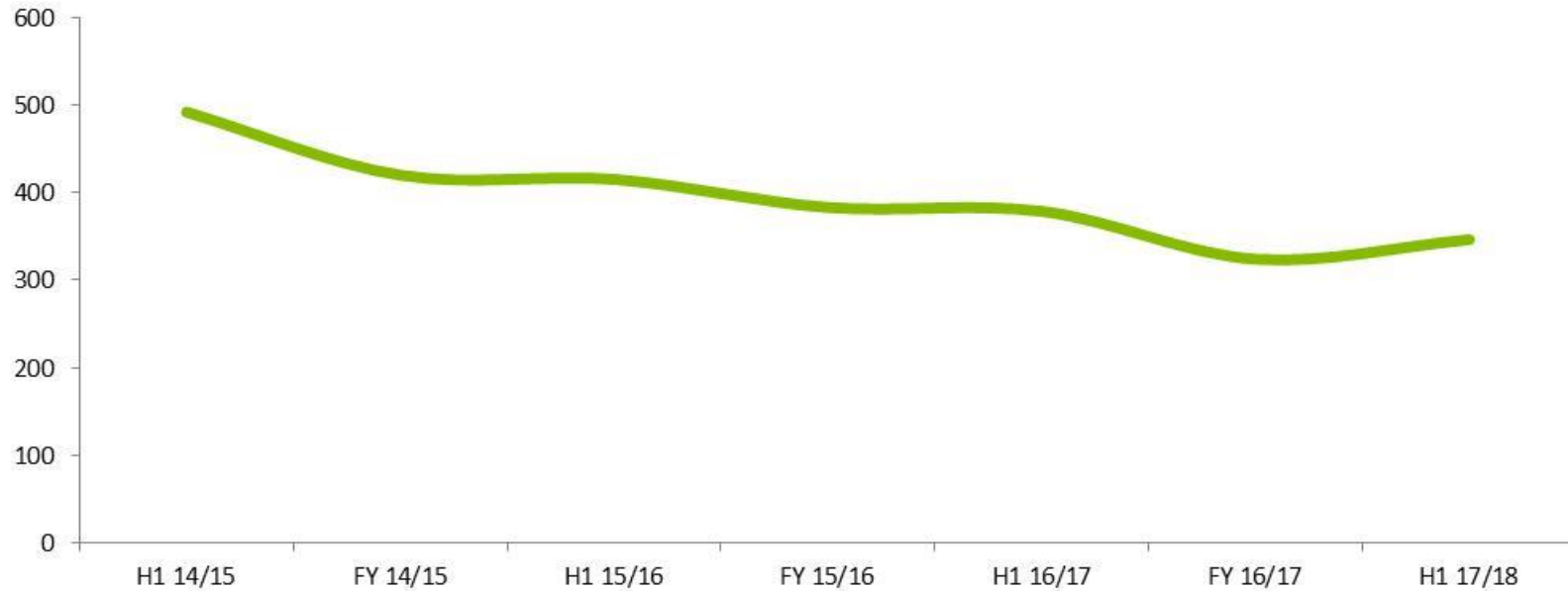
New amortization schedule (€m)



- Average maturity increased to 4.4 years
- Average interest rate drops from 6.3% to 3.5% (or a drop of 2.8%) or an annual cost reduction > € 15m

* RCF – Assumption of € 75m take-up (vs. € 225m availability)

Balance sheet – Net debt – 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

Targets since the merger

OUR WAY TO PROFITABLE GROWTH IN THE FUTURE

Parties merged	Greenyard Foods ('Long Fresh'), Univeg ('Fresh') and Peatinvest ('Horticulture') mid 2015
Rationale	Creation of the largest player in F&V offering fresh, prepared & horticulture to (mostly) retailers
Segmental priorities	<ul style="list-style-type: none"> • Fresh – further strengthen integration and sourcing • Long Fresh – mitigate price pressure, turnaround France & integrate Lutèce • Horticulture – continue growth by innovation, ongoing cost control & integrate Mykogen
SYNERGIES	SALES
	EBITDA
	FINANCIAL COST
	TAX
	CASH FLOW
MANAGEMENT OUTLOOK	Greenyard is well positioned to deliver profitable growth and to unlock the synergy potential going forward of the business combination

- Cross selling, Innovation & Category management is expected to lead to above market sales growth
- EBITDA margins anticipated to gradually increase from these top line synergies (more value added sales)
- Refinancing: € 12m savings with € 18m one-off cost → Outcome: > € 15m with same one-off!
- Tax structure: underlying, effective tax rate to evolve gradually towards the low 30s in the coming years
- Cost synergies: work on both OPEX & CAPEX (current framework: transport/packaging/...)

Recent newsflow – Management changes & Q3 trading update

- **Announcement of new CEO and nomination of COO – 29/01/2018**
 - Hein Deprez (formerly: Executive Chairman) to become CEO in order to bring Greenyard to the next level after the initial integration phase has been completed
 - Carl Peeters (formerly: CFO) to become COO and will focus on the day-to-day management, hereby executing Greenyard's strategy
 - Strengthening of the management team at the business segment level with separate MD's for Fresh (2), Long Fresh and Horticulture
- **Q3 Trading update – 22/02/2018**
 - Sales stable at € 996m (-0.1%) with LFL growth of -0.4% (improvement vs. -2.0% in H1)
 - Fresh sales are -0.7% LFL (vs. -2.2% in H1)
 - Long Fresh sales +0.1% LFL (vs. slight decline in H1)
 - Horticulture +42% (+9.9% LFL; +31% Mykogen acquisition impact)














STRATEGY

GREENYARD 

for a healthier future

Fruit & vegetables consumption supported by fundamental societal trends...

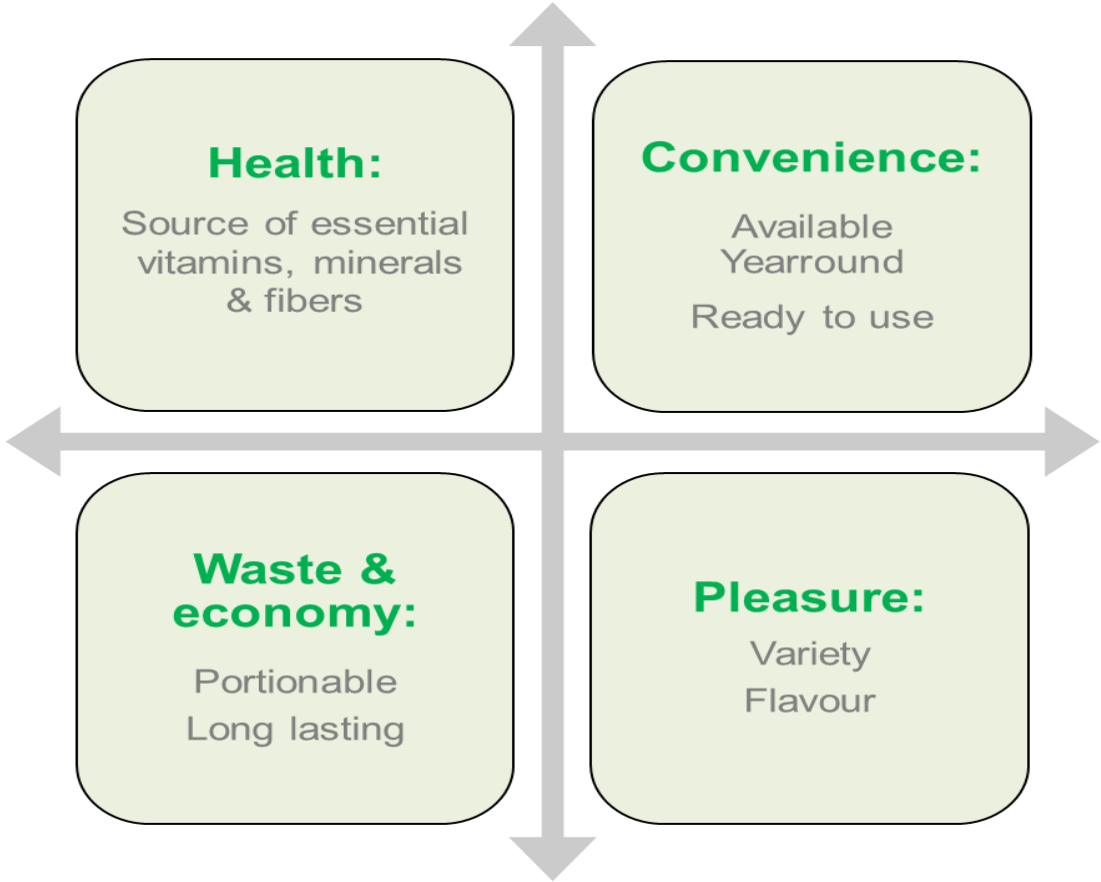
	<p>1 Healthy living</p> <p>Rise of illness and obesity</p>		<ul style="list-style-type: none"> ▪ Universal association with a healthy lifestyle ▪ Government / supermarkets / doctors promotion ▪ Trend away from processed towards authenticity
	<p>2 Convenience</p> <p>Consumer increasingly time-poor</p>		<ul style="list-style-type: none"> ▪ Fruit and vegetables well suited to quick preparation and/or on- the-go consumption ▪ Fresh cut, snack, seedless, easy peel, ready-to-eat, shelf life, ripening technology, e-commerce, frozen
	<p>3 Reduction in meat consumption</p> <p>Rise of vegetarianism</p>		<ul style="list-style-type: none"> ▪ Consumers increasingly monitoring meat consumption ▪ Environmental impact and animal welfare concerns increasing priorities ▪ Supported by increased sophistication and taste of meat alternatives incl. fruit and vegetables
	<p>4 Versatility</p> <p>Re-invigorating everyday cooking</p>		<ul style="list-style-type: none"> ▪ Versatile and core part of any meal ▪ High availability, variety and flavour across a number of accessible formats ▪ Easy to cook, portionable and long-lasting
	<p>5 Premiumisation</p> <p>Increasing trend of novelty</p>		<ul style="list-style-type: none"> ▪ New formats / methods of cooking being popularised (e.g. by celebrity chefs) ▪ Increasing mass availability of both traditional & exotic products ▪ Rise in demand for novel and premium varieties
	<p>6 Sustainability</p> <p>Supporting environmental concern</p>		<ul style="list-style-type: none"> ▪ Represents a sustainable alternative vs. meat ▪ Lower carbon footprint ▪ Lower use of water and land resources

Greenyard is focusing on these fundamental societal trends and especially on convenience

Total Category Thinking

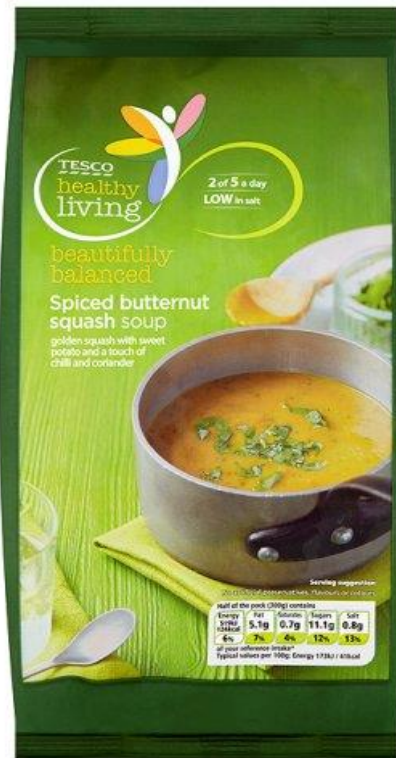


Consumer-centric approach



In search for Health

Salt reduction



Meat alternatives (under development)



- Key priority in both frozen and prepared
- Use of mushroom concentrate => umami taste
 - Salt reduction and/or
 - Flavour enhancement

In search for Convenience – Ready-to-use products (Prepared, Fresh – ripening)



In search for Convenience - 5 S Innovation model (Frozen)

SMOOTHIES



SOUPS



SAUCES



STEAMERS



SMART MEALS



In search for Convenience

SPAGHETTI VEGETABLES: 'SO FRESH'



In search for Pleasure & Convenience

“SWEET EVE” STRAWBERRIES AND RASPBERRIES & NEW RECLOSABLE PACKAGING



In search for **Pleasure** – Fresh packs & mealboxes

What's for dinner?



In search for **Pleasure** - Local rich soil tomatoes

HORTI CULTURE

- Grow bag technology
- Guidance of growers
- Connection with grower

FRESH

- Connection with retailer
- Knowledge of market needs
- Marketing support



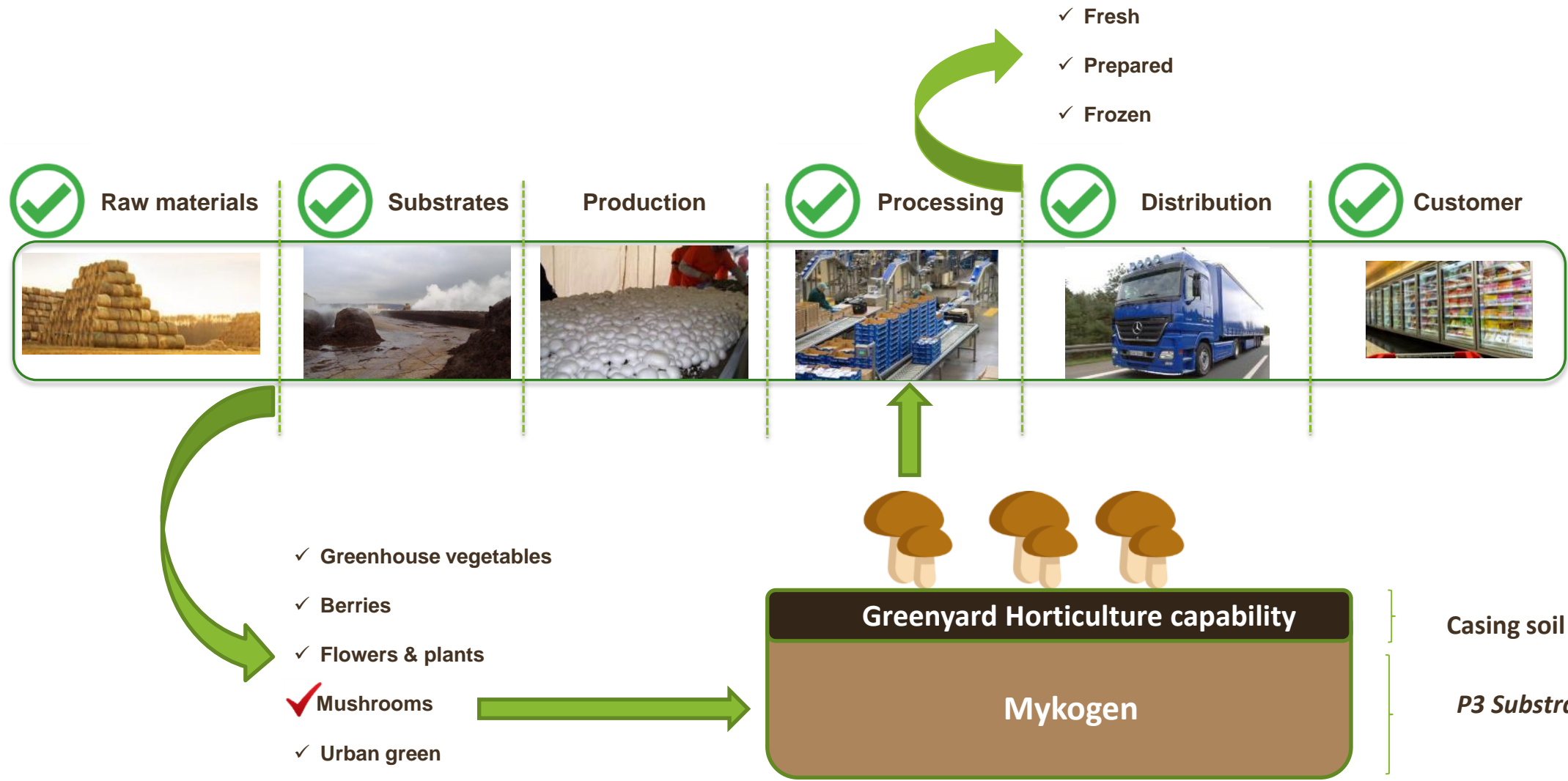
- Unique product
 - Quality
 - Taste
- Dedicated supply
- Better positioning for retailer
- Visibility in store



Nominated for

FRUIT LOGISTICA
Innovation Award
2017

Mykogen – A milestone to be active in most parts of the value chain





Corporate calendar:

- FY results - June 5, 2018 (after market)
- Q1 trading update - August 29, 2018 (after market)
- AGM - September 21, 2018 – 2 PM CET

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for a healthier future