

**PRESS RELEASE**

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**Pinguin NV changes name to Greenyard Foods NV  
and emphasises further growth ambition**

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**HIGHLIGHTS**

- Pinguin NV will become Greenyard Foods NV. By changing its name, the international food group emphasises its ambition to continue its growth strategy with a clear focus on the processing and marketing of frozen and canned fruit and vegetables and ready-to-use products. The Group has set 4 strategic priorities for this effect.
- Greenyard Foods continues its strategy of acquiring production sites where possible and desirable. It is Greenyard Foods' intention to sign in June a SPA with UFM following the LOI of 16 March. The Group is also currently finalizing the negotiations to acquire the rented production site in Boston, UK from GW Padley Vegetables Limited.
- Greenyard Foods is planning to issue a bond loan in order to finance its growth plan.

Pinguin NV is a growing, international food group. As of 1 September, Pinguin NV will become Greenyard Foods NV ([www.greenyardfoods.com](http://www.greenyardfoods.com)). The Group's operations include the production and marketing of frozen (division Pinguin) and canned (division Noliko) fruit and vegetables and ready-to-use products. The basic operations are expanded with the production of vegetable preparations and ready-to-use meals.

## **Greenyard Foods: new name and mission**

The name 'Greenyard Foods' emphasises the Group's international character and stands for the 'fresh from the field' origin of our products. Along with the new name, Greenyard Foods also has a new mission:

*"Greenyard Foods is a leading international company processing harvest fresh vegetables and fruit to delicious, healthy food products with a long shelf life. Our ready-to-use products are easy and quick to prepare and offer convenience as an added value.*

*Day after day our employees offer innovative solutions to our customers with a clear focus on quality, cost control and flexibility.*

*Along the entire chain from farmer to consumer, we strive towards sustainability and long-term relationships with respect for people and their environment."*

## **Greenyard Foods wants to further increase the growth of its turnover and profitability**

The Group wants to focus on internal growth and the further consolidation of the recent acquisitions. The Group is confident about its future growth because of:

- The focus on consumer segments that have a strong potential because these respond to fundamental consumer trends.
- The vertical integration in the most fertile areas.
- The international potential by means of the very expanded geographical presence.

## **Greenyard Foods has set 4 strategic priorities to that effect:**

- 1. Growth by means of customer and consumer intimacy**
- 2. Improvement of operational efficiency and acquisition of production sites where possible**
- 3. Reduction of working capital**
- 4. Further improvement of the efficiency of the organisation**

### **1. Growth by means of customer and consumer intimacy**

Greenyard Foods produces products that offer a fully-fledged response to major consumer trends, such as striving towards a healthy lifestyle and healthy food. They also offer timesaving, culinary solutions. Our products make life easier and help people save time and hence offer an attractive added value. The development of innovating products with added value is an important activity, which will be extended even further in the future.

The Group also intends to continue to build the long-term relationships by meeting customer needs through innovative solutions in several areas such as logistics and product ranges.

### **2. Improvement of operational efficiency and acquisition of production sites where possible**

Greenyard Foods will continue to strive towards the further improvement of operational efficiency by means of continuous focus and investments in its production facilities. Therefore Greenyard Foods will continue to follow its strategy of acquiring production facilities where possible. These acquisitions help to accelerate the efficiency improvements.

The Group has the intention to sign the SPA with UFM in June. The SPA relates to the acquisition of the majority of the shares of the companies Vallée de la Lys SAS and Moréac Surgelés SAS in France (UFM retaining 34% of its shareholdership) as well as to the acquisition of all the shares of the company D'Aucy Polska in Poland and the company Bajaj Hutoipari in Hungary. The negotiations to acquire the rented production site in Boston (UK) from GW Padley Vegetables Limited are in an advanced stage.

### **3. Reduction of working capital**

A third important pillar is the management of working capital. This is appropriate given the capital-intensive nature of the fruit and vegetable processing sector. Greenyard foods has launched a number of programs to further optimize its working capital. The acquisition of production sites will also have a positive impact on the cash flows, given the fact that rental charges disappear.

### **4. Further improvement of the efficiency of the organisation**

A fourth pillar is the further strengthening and improvement of the organisation and its organisational efficiency. Therefore we will continue to invest in our employees. The last ten years, the group has

grown rapidly, partly due to external growth. A further consolidation and standardization of business processes will be carried out.

### **Greenyard Foods plans to issue a bond loan**

Greenyard Foods has a strategic growth plan and finds it appropriate to finance this via a bond issue. This issuance will help Greenyard Foods amongst others to finance the aforementioned purchase of production facilities and to further invest in production plants.

In addition, a new website has been developed where additional information with regard to Greenyard Foods can be consulted: <http://www.greenyardfoods.com>

## Financial calendar

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| - Availability of annual report 2012-2013:                                | 24 July 2013 (17:45 hrs)   |
| - Trading update Q1 accounting year 2013-2014:                            | 24 July 2013 (17:45 hrs)   |
| - General Assembly 2012-2013:   | 20 September 2013 at 14:00 hrs at<br><b>Gent, Skaldenstraat 7c</b> |
| - Announcement half-year results of the<br>Group (01/04/2013-30/09/2013): | 22 November 2013 (17:45 hrs)                                       |
| - Trading update Q3 accounting year 2013-2014:                            | 24 January 2014 (17:45hrs)   |

For additional information, please contact Greenyard Foods:

Mrs. Marleen Vaesen, CEO:

Mobile : +32 (0)478/50.18.53  
Tel : +32 (0)9/255.32.32

M. Steven D'haene, CFO:

Mobile : +32 (0)476/50.99.10  
Tel : +32 (0)9/255.32.31

### **About Greenyard Foods**

Greenyard Foods NV is active predominantly in the processing and commercialization of fruit and vegetables and ready-to-eat food, both deep-frozen and canned. The Group has 15 production sites in 6 different countries (Belgium, France, United Kingdom, Poland, Germany and Hungary) and subsidiaries and sales offices on five continents. ([www.greenyardfoods.com](http://www.greenyardfoods.com))