Greenyard decided to opt for a full stand-alone scenario based on the encouraging recovery in H1

Sint-Katelijne-Waver, Belgium, 18 November 2019

Key highlights – first half of the financial year, ending 30 September 2019

- **In the first half year of AY 19/20, Greenyard's recovery proved to be faster and stronger than expected, demonstrated by a significant increase of operational results.**
- **Therefore, it obviates the need to raise capital or to continue to investigate the sale of Greenyard's Belgian Prepared activities, thereby respectively avoiding shareholder dilution and safeguarding Prepared's operational cash flows in the company.**
- **Greenyard's relationship banks confirm their belief in a stand-alone recovery by extending the waiver period and providing the necessary flexibility to implement its Transformation Plan.**

(i) Successful start of the recovery leading to significantly improved performance

- Thanks to a clear focus on margin improvement and cash, Greenyard's financial results are showing encouraging signs of recovery. This recovery is the result of the optimisation of the sales portfolio, strongly influenced by the stringent execution of the Transformation Plan.
- The Transformation Plan consists of immediate, short- and longer-term actions, with a revitalisation of volumes and margins, the rationalisation of the Group's footprint, an improved cost management and operational excellence as cornerstones. The Plan would potentially impact 422 jobs and was expected to deliver an adjusted EBITDA improvement of € 20,0m for AY 19/20. During the first half year, 334 persons have left the Group, and Greenyard has outperformed its half year transformation target.
- The result is a regained stability in the Group's net sales of € 1.968,9m versus € 1.979,7m in H1 last year (-0,5%), and a significant margin improvement resulting in an adjusted EBITDA (pre-IFRS 16) of € 47,6m versus € 41,2m for the same period last year (+15,7%) and even doubling versus the € 23,3m adjusted EBITDA of the second half of the previous financial year.
- In addition to the above, Greenyard has announced to expect to yield cash proceeds in a range of € 50 to 75m from further divestments of non-core assets over the different segments, with limited loss of adjusted EBITDA. In the meantime, Greenyard has completed three planned divestments of its list of non-core divestments: its Frozen plant in Baja, Hungary, its UK Flowers business and its Fresh distribution centre in Freiburg, Germany. These assets were identified as no longer being in the focus of the Group, or no longer yielding the required returns. For these divestments, Greenyard has been able to generate the proceeds that were expected in the Transformation Plan and which reflect the market value of these assets.

- Several partnerships have been realised in the first half of the financial year as announced in previous press releases. These new partnerships are expected to gradually secure additional sales and decrease margin volatility going forward. They constitute the next step in building close and integrated customer relationships; with a full offering in fruit, vegetables and related services. Greenyard is dedicated to working closely with its customers to create value in the entire chain by making it more efficient and improving quality. This will prove to be the basis for anchoring the Group's future profitability.
- Building partnerships requires a gradual integration process. Therefore, some of the announced partnerships are expected to already start delivering a (limited) positive influence on the results in the second half of the financial year, while others are expected to generate a positive impact for the next financial year and onwards.

(ii) Stand-alone recovery

- Due to the continuing and faster than anticipated recovery during H1, sharp focus on the Transformation Plan, combined with the expected positive effects of the new partnerships, are expected to enable Greenyard to further deleverage on its own strength with its current portfolio combining Fresh, Frozen and Prepared activities. This organic recovery obviates the need for a capital increase or sale of the Belgian Prepared activities.
- The stand-alone alternative, without capital increase and without sale of the Belgian Prepared activities, is the preferred option as it avoids dilution for Greenyard's existing shareholders and allows Greenyard to preserve and use the full positive cash generation of its entire portfolio of activities for the further deleveraging of the Group.
- Greenyard has reached an agreement with its relationship banks. The main elements are: (i) the extension of the waiver period until the refinancing moment in December 2021, (ii) the confirmation of their trust in management to further deliver the Transformation Plan and (iii) a normalisation of costs related to its facilities.

(iii) Outlook

- On the back of current expectations and progress of its Transformation Plan, Greenyard expects its adjusted EBITDA (pre-IFRS 16) for the full AY 19/20 to land between € 88-93m.
- The planned non-core divestments, together with a positive recovery of its adjusted EBITDA, strengthen Greenyard to gradually reduce its leverage from its own cash generation from the current (pre-IFRS 16) leverage ratio (Net financial debt/LTM adjusted EBITDA) of 7,2x to a leverage ratio around 4,0x by the end of the waiver period (December 2021) and between 3,0x and 4,0x in the subsequent year.
- Based on the current recovery, as well as the regained trust of its customers, financial and other stakeholders, Greenyard is working towards restoring its balance sheet over the medium-term while preserving and creating value for all its stakeholders.

Hein Deprez, co-CEO Greenyard comments: *"Greenyard and our colleagues have shown great resilience and fought back hard. We were able to secure new partnerships with our customers, solidifying our customers' trust, but also leading the way in changing the traditional way of working in our sector.*

These partnerships demonstrate that it is possible to work closely together with our customers with a joint focus on the consumer and on sustainability, while at the same time creating value for all stakeholders in the value chain."

Marc Zwaaneveld, co-CEO Greenyard continues: "*The stringent execution of our Transformation Plan, on top of these new partnerships, emphasises the importance we attach to becoming a financially healthy company again. We continue to drive this continuous improvement and transformation process while embedding it in a dynamic and transparent company culture.*

The Transformation Plan not only entails a cultural change, but it is also fostered by the combination of years of experience, industry knowledge and external new insights. This leads to an improved way of working, enhancing both the quality towards our customers and our internal quality. This will prove to be the stepping stone for Greenyard to take a leading role in the industry.

However, we are not there yet. We are still in the midst of our transformation period. A transformation is naturally associated with variability and uncertainty, particularly in the initial phases of transformational periods. Nevertheless, even in this transformational period, we are confident that we can increasingly bolster our Group for the future and will do this gradually over the upcoming periods. We keep working diligently in pursuit of continuous improvements and stable partnerships, revitalising Greenyard while doing so."

Key financial figures – first half of the financial year, ending 30 September 2019

- **Sales.** Greenyard has been able to secure its volumes and to stabilise its Group sales as net sales ended at € 1.968,9m, just below last year's H1 net sales of € 1.979,7m (-0,5%, of which 0,1% positive FX impact and -1,1% internal growth).
  - Net Sales for the Fresh segment were down 2,1%, from € 1.647,9m to € 1.612,6m, due to (i) the termination of certain (loss-making) sales volumes and (ii) season pressure on certain categories such as grapes, melons, avocados and citrus. This effect has not yet been fully offset by volumes for the partnerships that are ramping up. However, Greenyard sees a steady improvement over the last months.
  - Net Sales for the Long Fresh segment increased from € 331,8m to € 356,3m, being a marked increase of 7,4%, mainly driven by higher volumes, particularly in the food service and industry channel.
- **Adjusted EBITDA.** In line with our upwards revised guidance for the first half of the year (pre-IFRS 16), adjusted EBITDA for Greenyard's continuing operations significantly increased from € 41,2m in the first half of last year to € 47,6m (+ 15,7%), reflecting a margin improvement of 0,3% from 2,1% to 2,4%, showing Greenyard's efforts to recover and protect the margin of its business.
  - Fresh: adjusted EBITDA for the first half year amounted to € 24,6m (+ 13,6%), significantly higher mainly due to strong cost control, headcount decrease, efficiencies improvement and

waste control offsetting slightly lower volumes and margin pressure on avocados and citrus. The margin improved by 20bps from 1,3% to 1,5%.
    - Long Fresh: adjusted EBITDA for the first half year amounted to € 24,3m versus € 20,5m last year (+18,6%), resulting in a margin improvement of 65bps from 6,2% to 6,8% thanks to better capacity utilisation, cost control and internal growth.
- **Impairments.** Greenyard has booked a one-off 'non cash' impairment of € -29,5m due to fair value adjustments on certain non-core, underperforming assets.
- **Interest expense.** Interest has increased due to the high utilisation of the credit lines due to the seasonal impact, one-off costs related to the financial arrangements with its relationship banks, and the impact of IFRS 16 on leasing. Please note that the last payment of interest on the retail bond was executed in July when repaying the bond.
- **Tax.** The effective tax rate for the first half year is close to zero, which can be explained by the deferred tax income position that is offset with the current tax liability.
- **Net result.** Consequently, the net result from continuing operations amounts to a loss of € -44,9m this year, versus € -68,1m in H1 of last year.
- **Net financial debt.** Net financial debt increased by € 46,8m to € 503,0m from € 456,3m in March 2019, mainly due to seasonal impacts. Greenyard was able to maintain its leverage ratio stable at 7,2x (pre-IFRS 16), despite the seasonal effect, and the fact that the low H2 results of last year (being € 23,3m) is still included. As the last half year effect of the H2 results will fade out, Greenyard will organically deleverage in a substantial way in the coming period.
- **IFRS 16.** The impact of IFRS 16 on Greenyard's EBITDA amounts to € 18,3m (half year impact) versus an interest and depreciation amount of € 21,4m previously. The Group's lease liability amounts to € 229,6m consequent to its strategy to be an asset-light group in the Fresh segment but owning the factories in Long Fresh segment.
- **CAPEX.** CAPEX for the first half year amounted to € 12,9m, versus € 40,2m (or € 24,2m excluding overflow) for the same period last year. This year, the CAPEX need is lower due to the substantial investments in extending our footprint and upgrading our real estate/ equipment in the previous years. We expect CAPEX in the second half of the year to be higher due to projects e.g. extension of activities in Belgium and Netherlands, to be further delivered in H2.
- **Webcast details.** Participation to the webcast is possible by visiting the following link or through the following dial-in: +32 2 342 07 47 , Passcode: 47642245#. The call will begin promptly at 2:00pm (CET). An audio replay of the conference call will be made available on Greenyard's Investor Relations webpage in the coming days.

Figure 1 – Key financials

Key financials	H1 19/20	H1 18/19*	Difference
Sales (€'000 000)	1.968,9	1.979,7	-0,5%
Adjusted EBITDA (€'000 000)	47,6	41,2	15,7%
Adjusted EBITDA-margin %	2,4%	2,1%	
Net result (€'000 000)	-44,9	-68,1	
EPS continuing operations (€)	-1,05	-1,57	
NFD (€'000 000)	503,0	456,3	10,2%
Leverage	7,2	7,1	

* For NFD and leverage the reported figure is from March 2019.

Segment review

1 – Fresh

Figure 2 – Sales & Adjusted EBITDA evolution

Fresh	H1 19/20 €'000 000	H1 18/19 €'000 000	Difference
Sales	1.612,6	1.647,9	-2,1%
Adjusted EBITDA	24,6	21,7	13,6%
Adjusted EBITDA-margin %	1,5%	1,3%	

Sales in the Fresh segment decreased (-2,1%) after the termination of certain loss-making transactions. After an FX correction (-0,1%), internal growth amounted to -3,0%.

Greenyard is heading towards a stabilisation of its volumes versus the first half of last year. This entails a recovery of the loss-making volumes that were terminated in Fresh as well as a resistance to the current market pressure on fruits and other categories (such as the consequences of an avocado shortage and citrus shortage) in several of its markets, partially offset by a growth in its partnerships.

Greenyard was able to reverse the negative trend in its adjusted EBITDA by a strong cost control, headcount reduction, efficiency improvements and waste control, offsetting lower volumes and margin pressure on avocados and citrus. Greenyard expects its margin to become less volatile over the coming periods thanks to an increasing part of sales being generated in the partnership models.

2 – Long Fresh

Figure 3 – Sales & Adjusted EBITDA evolution

Long Fresh	H1 19/20 €'000 000	H1 18/19 €'000 000	Difference
Sales	356,3	331,8	7,4%
Adjusted EBITDA	24,3	20,5	18,6%
Adjusted EBITDA-margin %	6,8%	6,2%	

In its Long Fresh segment, Greenyard was able to generate an important volume increase, resulting in a 7,4% increase (of which -0,2% FX impact and an internal growth of 8,1%), proving the full recovery after its recall of last year. The additional volumes were mainly sold to customers in the food service and industry, resulting in a double-digit growth in this segment.

Long Fresh has shown a better adjusted EBITDA than last year thanks to more efficient capacity utilisation as well as logistics and SG&A improvements. The increase of 18,6% was realised despite a slight impact from lower selling prices in mushrooms and the insourcing of corn after sale of our Frozen factory in Baja, Hungary.

Net Finance Income/ (Costs)

Figure 4 – Net finance income / (costs)

Net finance income/cost (-)	H1 19/20 €'000	H1 18/19 €'000
Interest expense	-26.875	-15.844
Interest income	356	215
Other finance result	-3.097	-681
TOTAL	**-29.616**	**-16.311**

Net finance income has increased from € -16,3m to € -29,6m due to high utilisation of the credit lines, one-off costs related to the financial arrangements with its relationship banks, and interest related to leasing as a consequence of applying IFRS 16.

Income taxes & net result

Figure 5 – Income taxes and net result

Consolidated income statement	H1 19/20 €'000	H1 18/19 €'000
CONTINUING OPERATIONS		
Profit/loss (-) before income tax	**-44.647**	**-59.687**
Income tax expense (-)/income	-234	-8.420
Profit/loss (-) for the period from continuing operations	**-44.881**	**-68.107**
DISCONTINUED OPERATIONS		
Profit/loss (-) for the period from discontinued operations	-	-44.850
PROFIT/LOSS (-) FOR THE PERIOD	**-44.881**	**-112.957**
Attributable to:		
The shareholders of the Group	-45.317	-113.378
Non-controlling interests	436	421

The income tax as well as the effective tax rate for H1 19/20 are close to zero, which can be explained by the deferred tax income position that is offset with the current tax liability. The effective tax rate is impacted by the non-recognition of current year tax losses and by the tax impact on the impairment of assets.

Cash flow

Figure 6 – Cash flow statement for the 6 month period ending 30 September 2019

Consolidated statement of cash flows	H1 19/20 €'000	H1 18/19 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE	67.186	57.432
CASH FLOW FROM OPERATING ACTIVITIES (A)	3.712	-39.470
EBIT from continuing operations	**-15.031**	**-43.376**
EBIT from discontinued operations	**-**	**-43.566**
Income taxes paid	**-1.738**	**-1.288**
Adjustments	**71.270**	**113.485**
Fair value adjustments biological assets	8	-476
Amortisation of intangible assets	8.931	10.049
Depreciation and impairment of property, plant & equipment and assets classified as held for sale	68.842	26.577
Impairment on goodwill	-	76.185
Write-off on stock/trade receivables	52	6.078
Increase/decrease (-) in provisions and employee benefit liabilities	-7.240	-3.975
Gain (-)/loss on disposal of property, plant & equipment	-1.102	-771
Result on change in control of equity accounted investments	1.375	-
Share based payments and other	618	-
Share of profit/loss (-) of equity accounted investments	-214	-182
Increase (-) /decrease in working capital	**-50.788**	**-64.726**
Increase (-)/decrease in inventories	-48.659	-43.177
Increase (-)/decrease in trade and other receivables	11.813	23.295
Increase/decrease (-) in trade and other payables	-13.942	-44.843
CASH FLOW FROM INVESTING ACTIVITIES (B)	-7.718	-40.516
Acquisitions (-)	**-14.019**	**-43.635**
Acquisition of intangible assets and property, plant & equipment	-12.857	-40.161
Acquisition of subsidiaries	-1.162	-3.474
Disposals	**6.301**	**3.119**
Disposal of intangible assets and property, plant & equipment	6.301	1.851
Disposal of associates/joint ventures	-	1.268
CASH FLOW FROM FINANCING ACTIVITIES (C)	9.740	95.995
Dividend payment	-45	-11
Long- and short-term funds obtained	88.632	125.699
Long- and short-term funds paid	-180.346	-12.000
Net interests paid	-21.386	-16.336
Other financial expenses	-415	-1.357
Transfer from restricted cash	123.300	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	5.734	16.009
Effect of exchange rate fluctuations	20	-606
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE	72.941	72.835
Of which:		
Cash and cash equivalents	74.900	68.555
Bank overdrafts	1.961	49
Cash and cash equivalents related to disposal group held for sale	2	4.328

Key elements:

- Cash flow from operating activities increased substantially to € 3,7m from € -39,5m, predominantly driven by a strong improvement in EBIT and an improved working capital versus the same period of last year.
- Cash flow from investing activities amounts to € -7,7m, representing a reduction of € 32,8m for the first half of the year. Greenyard is able to do so as the investments in each of the segments in previous years allow it to operate at the highest standards and without urgent material investments over the short term, other than certain maintenance investments.
- Cash flow from financing activities reduced predominantly due to higher net interest paid and funds being repaid.

CAPEX

Total CAPEX reached € 12,9, down from € 40,2 (excluding overflow from previous year: € 24,2m) for the same period of last year, representing a reduction of 68% or € 27,3m. In previous accounting years, substantial amounts of CAPEX have been invested to extend and renew Greenyard's footprint and keep the factories up to date to the extent that management is of the opinion that the above reduction will not have any consequences on the company.

In Fresh, the CAPEX was predominantly spent on an expansion in The Netherlands and Belgium, but also on IT projects across the countries and in Belgium on the replacement of a cooling installation.

In Long Fresh, CAPEX was spent predominantly in replacements and safety, health and environment.

Financial position

Net financial debt

Net financial debt on 30 September 2019 amounted to € 503,0, which implies an increase of € 46,8m versus March 2019. The increase is the result of (i) a better operational performance, (ii) the seasonal impact of the business on the working capital (particularly in Long Fresh), and (iii) financial costs due to the last payment of the interest on the retail bond paid in July, high utilisation of the credit lines due to the seasonal impact and one-off costs related to the financial arrangements with its relationship banks.

Greenyard was able to maintain its leverage ratio stable at 7,2x (pre-IFRS 16), despite the seasonal effect, and the fact that the low H2 results of last year (being € 23,3m) is still included. As the last half year effect of the H2 results will fade out, Greenyard will organically deleverage in the coming period.

Working capital

Working capital increased by € 50,8m for the first 6 months of the AY, due to the seasonal impact of the business, and particularly the seasonal impact in the Long Fresh business. In the latter, the main production period coincides with the harvesting periods and ranges between beginning of the summer until end of the fall.

Outlook statement

The Board of Directors and management reflect on an encouraging recovery that is resulting in positive results in the first half of the year. With the execution of the Transformation Plan being embedded in the company culture, along with the new partnerships for the future, Board and management believe that Greenyard continues to be well positioned to deliver profitable growth and unlock the potential of the business combination going forward.

Subsequent events

In October 2019 Greenyard divested Greenyard Flowers UK to Yellow Holdings Ltd for an amount of € 9,7m, consisting of € 5,7m for the shares and € 4,0m for the debt settlement.

On 15 November 2019 a new consent agreement was signed with its lending banks, as a result of which the covenants for the Facilities Agreement have been waived until 22 December 2021. More information regarding this consent agreement can be found in note 3. Going concern of the half year report.

Change in consolidation perimeter

The parent company of the Group is Greenyard NV, Sint-Katelijne-Waver, Belgium. The subsidiaries, associates, joint ventures and investments recorded at cost of the Group as per 30 September 2019 are the same as presented in the annual report as per 31 March 2019, apart from:

- In May 2019, Greenyard reached an agreement to increase the investment in Bardsley Fruit Enterprises (formerly known as Bardsley England). Greenyard now owns 51% of the shares.
- Greenyard acquired the remaining 50% of the shares in Lunasoft in May 2019.

Declaration of the statutory auditor

The statutory auditor has completed the limited review, for which we refer to the half year financial report.

Financial calendar

Q3 trading update 2019/2020	25 February 2020, before opening of the market
FY results 2019/2020	9 June 2020, before opening of the market
Q1 trading update 2020/2021	27 August 2020, before opening of the market
HY results 2020/2021	17 November 2020, before opening of the market

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard 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 ca. 9,000 employees operating in 25 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 ca. € 4 billion per annum.

www.greenyard.group

GLOSSARY

CAPEX	Capital expenditures
EBIT	Operating result
EPS	Earnings per share
Leverage	NFD/LTM adjusted EBITDA
Net financial debt (NFD)	Interest-bearing debt (at nominal value) before the impact of IFRS 16 as of AY 19/20, less derivatives, bank deposits, cash and cash equivalents and restricted cash
Net result	Profit/loss (-) for the period from continuing operations
Adjusting items	Adjusting items are one-off expenses and income that in management's judgement need to be disclosed by virtue of their size or incidence. Such items are included in the consolidated income statement in their relevant cost category, but separately disclosed in the chapter *Key financial information* reconciling EBIT to adjusted EBITDA. Transactions which may give rise to adjusting items are principally restructuring and reorganisation activities, impairments, disposal of assets and investments, claims, IFRS 3 acquisition accounting and merger & acquisition projects and the effect of the accelerated repayment of certain financial indebtedness.
Adjusted EBITDA	EBIT corrected for depreciation, amortisation and impairments excluding adjusting items and as of AY 19/20 the impact of IFRS 16 and EBIT corrected for depreciation, amortisation and impairments from minor divested operations
LTM adjusted EBITDA	Last twelve months adjusted EBITDA, corrected for acquisitions
Working capital	Working capital is the sum of the inventories, trade and other receivables (non-current and current) and trade and other payables (current). In this respect trade and other receivables are corrected for long-term (financing) receivables and accrued interest income and trade and other payables exclude accrued interest expenses and dividend payable.
AY 19/20	Accounting year ending 31 March 2020
AY 18/19	Accounting year ended 31 March 2019
H1 19/20	First half year of accounting year ending 31 March 2020
H1 18/19	First half year of accounting year ended 31 March 2019

APPENDIX 1: Consolidated income statement

Consolidated income statement	H1 19/20 €'000	H1 18/19 €'000
CONTINUING OPERATIONS		
Sales	1.968.905	1.979.686
Cost of sales	-1.848.747	-1.875.034
Gross profit/loss (-)	**120.157**	**104.651**
Selling, marketing and distribution expenses	-47.786	-49.325
General and administrative expenses	-71.632	-67.860
Impairment goodwill	-	-29.172
Impairment property, plant & equipment and assets classified as held for sale	-29.500	-
Other operating income/expense (-)	13.515	-1.852
Share of profit/loss (-) of equity accounted investments	214	182
EBIT	**-15.031**	**-43.376**
Interest expense	-26.875	-15.844
Interest income	356	215
Other finance result	-3.097	-681
Net finance income/cost (-)	**-29.616**	**-16.311**
Profit/loss (-) before income tax	**-44.647**	**-59.687**
Income tax expense (-)/income	-234	-8.420
Profit/loss (-) for the period from continuing operations	**-44.881**	**-68.107**
DISCONTINUED OPERATIONS		
Profit/loss (-) for the period from discontinued operations	-	-44.850
PROFIT/LOSS (-) FOR THE PERIOD	**-44.881**	**-112.957**
Attributable to:		
The shareholders of the Group	-45.317	-113.378
Non-controlling interests	436	421

APPENDIX 2: Consolidated statement of financial position

Assets	30 September 2019 €'000	31 March 2019 €'000
NON-CURRENT ASSETS	1.272.621	1.103.798
Property, plant & equipment	327.591	350.318
Goodwill	477.500	477.247
Other intangible assets	214.165	221.230
Right-of-use assets	224.812	254
Biological assets	-	21.713
Investments accounted for using equity method	7.280	9.833
Other financial assets	4	5
Deferred tax assets	15.407	16.704
Trade and other receivables	5.862	6.494
CURRENT ASSETS	682.576	753.555
Biological assets	-	13
Inventories	318.927	271.625
Trade and other receivables	273.082	284.509
Other financial assets	1.309	1.137
Cash and cash equivalents	74.900	67.880
Restricted cash	1.700	125.000
Assets classified as held for sale	12.658	3.391
TOTAL ASSETS	1.955.196	1.857.354

Equity and liabilities	30 September 2019 €'000	31 March 2019 €'000
EQUITY	424.690	467.882
Issued capital	288.392	288.392
Share premium and other capital instruments	317.882	317.882
Consolidated reserves	-190.274	-144.467
Cumulative translation adjustments	-5.986	-5.943
Non-controlling interests	14.675	12.018
NON-CURRENT LIABILITIES	512.987	197.890
Employee benefit liabilities	21.407	19.046
Provisions	9.643	10.700
Interest-bearing loans	233.158	117.347
Lease liabilities	204.277	190
Other financial liabilities	-	26
Trade and other payables	3.770	4.063
Deferred tax liabilities	40.733	46.517
CURRENT LIABILITIES	1.017.519	1.191.583
Provisions	4.196	12.458
Interest-bearing loans	335.577	519.917
Lease liabilities	25.313	84
Other financial liabilities	899	1.572
Trade and other payables	646.490	657.552
Liabilities directly associated with assets classified as held for sale	5.044	-
TOTAL EQUITY AND LIABILITIES	1.955.196	1.857.354

APPENDIX 3: Reconciliation working capital

Reconciliation working capital	30 September 2019			31 March 2019		
	As reported	Reconciliation	Total	As reported	Reconciliation	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Inventories	318.927	-	318.927	271.625	-	271.625
Trade and other receivables (non-current/current)[1]	278.944	-4.987	273.958	291.003	-5.936	285.067
Current trade and other payables[2]	-646.490	7.527	-638.963	-657.552	9.529	-648.023
Working capital			-46.079			-91.331

[1] Long-term (financing) receivables for € 4,4m (AY 18/19 € 5,4m) and accrued interest income for € 0,6m (AY 18/19 € 0,6m) are excluded from the reported working capital.

[2] Accrued interest expenses for € 7,5m (AY 18/19 € 9,5m) are excluded from the reported working capital.

APPENDIX 4: Reconciliation net financial debt

Reconciliation net financial debt	30 September 2019	31 March 2019
Cash and cash equivalents	-74.900	-67.880
Restricted cash	-1.700	-125.000
Interest-bearing loans (non-current/current)	568.735	637.264
Lease liabilities (non-current/current)	229.590	274
As reported	**721.724**	**444.658**
Net capitalised transaction costs related to the refinancing	3.701	4.537
Net value of the conversion option at inception after amortisation	5.842	7.071
Assets classified as held for sale and liabilities directly associated therewith	512	-
IFRS 16 impact	-228.762	-
Reconciling items	**-218.707**	**11.608**
Net financial debt	503.017	456.266

APPENDIX 5: Reconciliation Adjusted EBITDA

EBIT - Adjusted EBITDA	H1 19/20				H1 18/19			
	Fresh €'000	Long Fresh €'000	Unallocated €'000	TOTAL €'000	Fresh €'000	Long Fresh €'000	Unallocated €'000	TOTAL €'000
EBIT	-10.729	2.124	-6.426	-15.031	7.774	-49.381	-1.769	-43.376
Depreciation and amortisation	28.870	18.844	559	48.272	14.647	17.426	75	32.147
Impairment goodwill	-	-	-	-	-	29.172	-	29.172
Impairment property, plant & equipment and assets classified as held for sale	21.934	7.566	-	29.500	-	-	-	-
EBITDA	**40.075**	**28.534**	**-5.868**	**62.741**	**22.421**	**-2.784**	**-1.694**	**17.943**
Reorganisation costs and reversal of provision for reorganisation costs	-1.650	-1.548	735	-2.462	-383	386	-	3
Disposal project costs	-	164	1.322	1.486	-	-	70	70
Other project costs	841	170	2.314	3.326	-	13	246	259
Costs related to legal claims	777	170	-	947	-	250	-	250
Result on change in control of equity accounted investments	1.375	-	-	1.375	-	-	-	-
Result on sale of assets	-1.074	81	-	-993	-586	-	-	-586
Listeria related net cost	-	-1.884	-	-1.884	-	22.604	-	22.604
Other	314	79	353	746	237	-	-	237
Adjustments	**584**	**-2.767**	**4.724**	**2.542**	**-732**	**23.253**	**316**	**22.837**
IFRS 16 impact	**-16.024**	**-2.173**	**-149**	**-18.346**	**-**	**-**	**-**	**-**
Divestitures (not in IFRS 5 scope)	**-**	**683**	**-**	**683**	**-**	**-**	**-**	**-**
Net intercompany transactions between continuing and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**391**	**391**
Adjusted EBITDA	24.635	24.278	-1.292	47.620	21.689	20.469	-987	41.172