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By Ed Leahy

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Greenyard completes €120m horticulture sale

The Belgian fresh produce group confirmed the sale has been approved ahead of schedule



Greenyard has wrapped up the €120 million sale of its horticulture arm to a private equity firm.

The Belgium-based fresh produce company said the sale to Straco was completed ahead of schedule, reducing its net financial debt by €120m, part of its plan to deleverage their balance sheet.

The transaction was confirmed after the group obtained regulatory clearances and approval. Its horticulture segment is a market leader in Belgium, France, Poland and Ukraine for growing media and mushroom substrates, exporting to more than 60 countries with 14 facilities in Europe and Russia

Greenyard said it intended to “continue their intense cooperation in the future in order to help growers to grow a healthy crop in a sustainable way”. The acquiring company Straco, is also based in Belgium, describing itself as active in real estate project development.

Speaking after initially agreeing to the sale in September, Greenyard CEO Hein Deprez said: “We are pleased to have reached an agreement with Straco for the divestment of our Horticulture segment. Straco shares our belief in the importance of good-quality substrates and growing media to secure sustainable and healthy fruit and vegetables in the future.

“As such, we are convinced that Straco will be a good home for our Horticulture segment. Today, our focus is needed on improving profitability again and on deleveraging our balance sheet. In our two other segments (Fresh and Long Fresh), our strategy to build strong relationships with its customers remains intact.”