

BONDUELLE

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euros
 Head Offices: La Woestyne 59173 Renescure, France
 Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses)

Q1 turnover growth up by more than 4 % in line with objectives

At the close of the first quarter of FY 2009-2010, turnover stood at 362.7 million Euros, up 4. - % (5.4% at constant exchange rates).

Sales—unchanged at constant scopes of consolidation and exchange rates (- 0.1 %)—were favourably impacted by the effects of external growth operations conducted in FY 2008 - 2009.

The quarter closed on a positive note, with growth figures for September up 0.7% on a like-for-like basis.

Breakdown of turnover by zone

Total consolidated turnover (in millions of Euros)	From July 1st to September 30th		Variation %	Variation at constant scopes of consolidation and exchange rates %
	2008 - 2009	2009 - 2010		
Europe Zone	265.2	272.3	2.7	0.9
Non-Europe Zone	83.6	90.4	8.2	- 3.2
Total	348.8	362.7	4.0	- 0.1

Breakdown of turnover by technology

Total consolidated turnover (in millions of Euros)	From July 1st to September 30th		Variation %	Variation at constant scopes of consolidation and exchange rates %
	2008 - 2009	2009 - 2010		
By technology				
Canned	158.5	172.4	8.7	1.1
Frozen	104.1	103.6	- 0.5	- 2.9
Chilled	86.1	86.7	0.7	0.7
Total	348.8	362.7	4.0	- 0.1

Canned-vegetable sales

Once again, canned vegetable confirmed their defensive qualities as internal growth in the sector increased by 1.1% at constant foreign exchange rates.

In the Europe zone, on a like-for-like basis, growth in the sector was up 2.7 %.

Non-Europe sales were unfavourably affected by a restriction in the conditions of payment granted in Eastern Europe (Russia and CIS countries), while sales in North America attained a satisfactory level.

Frozen-vegetable sales

Frozen-vegetable invoicing levels were practically unchanged (+ 0.1 %) on a like-for-like basis. The net positive effect of changes in consolidation scope—the acquisitions of Family Tradition and Omstead Food; the deconsolidation of the European distributor-brand operations arising from the joint venture with Gelagri—compensated for the decline in sales in branded frozen vegetables in hypermarkets and supermarkets and in the non-domestic catering market, particularly in Europe and less markedly so in North America.

Chilled-vegetable sales

Chilled-vegetable sales, achieved in a stable market, grew slightly by 0.7%.

Highlights of the quarter

On September 7th, 2009, on the occasion of a presidential trip to Brazil, Mrs Christine Lagarde, the French Minister of Economy, Industry and Employment, inaugurated the construction of a new canning facility in Cristalina.

Prospects

The summer 2009 harvesting campaigns—key factors for the group's industrial performance—have proven to be very satisfactory, both in terms of quantity and quality.

A review of the projects implemented as part of the Group's Sustainable Competitiveness Plan has confirmed the objective of 30 million Euros in savings by 2010 - 2011.

Market sluggishness in the summer of 2009, and the outcome of price negotiations are consistent with the economic hypotheses underlying the forecasted objectives of 3-5 % growth in turnover and 5-10 % growth in operating profit in FY 2009-2010.