



Press Announcement

Bonduelle and Ardo set up industrial joint venture in Spain and seal exclusive supply agreement with Findus.

The Ardo and Bonduelle groups, the leading producers of frozen vegetables in Europe, today announced their intention to set up an industrial joint venture with a view to supplying the Spanish and Portuguese markets with frozen vegetables. Key customers in these markets will include Findus with whom they have signed an exclusive supply agreement. At the same time, Bonduelle will transfer its Frudesa and Salto brands to Findus and Findus will take on the direct responsibility for sales and marketing of the three brands.

The agreement to be concluded between Bonduelle and Ardo provides for a joint venture to be set up in Spain involving the Benimodo production sites (Bonduelle) and the packing and storage site at Marcilla (Ardo). The new entity to be formed will be owned equally by the two groups, in view of their respective contributions, and should have a turnover of approximately 100 million euros, for volumes of 90,000 tonnes, 30,000 tonnes of which will be produced at Benimodo.

Bonduelle will transfer its Frudesa and Salto brands to Findus and Findus will take back the direct responsibility for sales and marketing of its Findus brand in Spain and Portugal, which it had granted under licence to the Ardo group in 2005. This signals the return of Findus in Spain and Portugal with a strong ambition to develop and invest in terms of advertising and innovation behind the Findus, Frudesa and Salto brands. The objective is to drive category growth in the frozen vegetable market with both the Findus and Frudesa brands as well as relaunching strongly in the ready meal segment with the Salto brand. Findus intends to build on its successes in frozen food across Europe and aims to become the true frozen category leader in Spain.

The industrial joint venture thus set up would supply the Findus, Frudesa and Salto brands under an exclusive agreement to Findus, but would also supply the private label businesses of both Ardo and Gelagri in Spain and Portugal, along with the Bonduelle Food Service brand in the Spanish and Portuguese markets, and Bonduelle branded business in Portugal.

By this alliance, and thanks to the synergies released, Bonduelle and Ardo intend to set up a competitive frozen vegetable production structure for the Iberian Peninsula market.

With a turnover of 600 million euros for 600,000 tonnes of frozen vegetables, the Ardo group, whose head office is at Ardoie in Belgium, is a European leader in the production of frozen vegetables.

The Bonduelle group is a world leader in prepared vegetables with turnover of 1.7 billion euros; 27% of its business comes from frozen vegetables, for which it is the leader in Canada and the number two in Europe. Its head office is at Villeneuve d'Ascq, near Lille.

The Findus Group is a leading frozen food business in Europe with sales over 1.3 billion euros and market leading positions in frozen food in France, Sweden, Norway, and Finland and a market leading position in frozen and chilled seafood in the UK. The Findus group operates across many categories from seafood, vegetables, potatoes to ready meals.

This project will be submitted for review by the Spanish competition authorities and is also subject to certain other consents.

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