FY 2010/2011 Annual turnover

Strong turnover growth for 2010/2011: +10.7%

Return to positive organic growth

- Strong turnover growth, in line with forecasts
- Return to positive organic growth: + 0.6%
- Confirmation of current operating income target
- Creation of industrial joint venture in Spain and disposal of Frudesa and Salto brands

The Group reported consolidated annual sales of 1,726 million euros for fiscal year 2010/2011 (July 1, 2010 - June 30, 2011), a 10.7% increase over the 1,559.6 million euros posted the previous year.

Changes in the scope of the Group's operations (consolidation of France Champignon for a full twelve months versus three months the previous year and disposal of apple processing operations in January 2010) and in exchange rates positively impacted turnover by respectively 7.7% and 2.4%.

At constant scope and exchange rates, the Group's annual turnover growth amounts to 0.6%, versus a 2.2% decline for the 12 months ended June 30, 2010.

Turnover fell by 2.8% year-on-year during the fourth quarter (-2.1% at constant scope and exchange rates), penalized by lower prices on private label products, inventory shortages on some products and a shift of deliveries in Russia and other CIS countries.

Turnover

Analysis of turnover by region

Consolidated turnover (millions of euros)	12 months 2010/2011	12 months 2009/2010	Current exchange rates	Constant exchange rates and scope	Q4 2010/2011	Q4 2009/2010	Current exchange rates	Constant exchange rates and scope
Europe	1,298.0	1,174.6	+10.5%	-0.1%	342.2	342.8	-0.2%	-0.1%
Non-Europe Zone	428.0	385.0	+11.2%	+2.4%	77.6	89.0	-12.8%	-10.1%
Total	**1,726.0**	**1,559.6**	**+10.7%**	**+0.6%**	**419.8**	**431.8**	**-2.8%**	**-2.1%**

Analysis of turnover by technology

Consolidated turnover (millions of euros)	12 months 2010/2011	12 months 2009/2010	Current exchange rates	Constant exchange rates and scope	Q4 2010/2011	Q4 2009/2010	Current exchange rates	Constant exchange rates and scope
Canned	913.8	793.8	+15.1%	+1.8%	213.7	225.0	-5.0%	-4.5%
Frozen	434.1	420.9	+3.2 %	- 5.3%	103.0	106.2	-3.0%	-1.5%
Fresh	378.1	345.0	+9.6%	+5.1%	103.1	100.6	+2.5%	+2.5%
Total	**1,726.0**	**1,559.6**	**+10.7%**	**+0.6%**	**419.8**	**431.8**	**-2.8%**	**-2.1%**

Europe

The European region posted annual growth of 10.5%, due in large part to the consolidation of France Champignon for a full 12 months.

Excluding the impact of changes in exchange rates and the scope of consolidation, turnover was fairly flat year on year versus the -0.8% reported in 2009/2010, marking an improvement in consumption and in the Group's penetration in those markets in which it is present.

The year was marked, especially in the canned segment, by the price reductions granted during the 2010 negotiations on private label products. In addition to this price effect, the fourth quarter was affected by product shortages attributable to the poor harvests of the summer of 2010. These shortages temporarily slowed a very satisfactory trend in volumes, buoyed by the expansion of the innovative "steam" range of products.

Frozen operations benefited from the remarkable growth observed in the foodservice segment and of the Bonduelle brand in the retail segment in France, offset by a decrease in sales on the Frudesa brand in Spain, whose disposal became effective on July 1, 2011.

In the fresh segment, turnover trended stronger during the fiscal year, posting four consecutive quarters of positive growth despite a significant slowdown in sales, especially in Germany, due to the bacteria scare and competition from the raw salads during the last quarter.

Non-Europe Zone

The Non-Europe Zone experienced turnover growth of 11.2% during the year, highlighting the return of very strong growth in Russia and the other CIS countries. In North America, while volumes continued to progress satisfactorily, sales of products exported to the U.S. from the Group's plants in Canada were penalized by the strengthening of the Canadian dollar against the U.S. dollar. In Russia, the fourth quarter was marked by a shift of orders placed during the third quarter provoked by the price increases announced on April 1, 2011.The months of May and June, however, confirmed the basic strength of these markets.

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euros - Head Offices: La Woestyne 59173 Renescure, France
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Highlights of the quarter

On April 6, 2011, the Bonduelle Group announced the creation of a 50/50 industrial joint venture in Spain with Ardo, Europe's leading producer of frozen vegetables. At the same time, the Group announced the sale of its Frudesa and Salto brands in Spain to Lion Capital, which already owns the Findus brand (excluding Italy).

Both operations became effective on July 1, 2011 and were intended to promote the consolidation of the frozen market. Bonduelle launched this consolidation strategy in 2009 with the creation of a first joint venture with the Triskalia Cooperative Group in Gelagri, and this second operation will improve the competitiveness of the Benimodo plant, which was contributed to the joint venture.

Outlook

Despite the impact on the fourth quarter of product shortages and shift of deliveries in Eastern Europe, the Group's annual turnover (1,726 million euros) is consistent with the projections provided in March 2011 (1,720 million euros) and should enable the Bonduelle Group to achieve its announced goals for current operating income (78 – 81 million euros) and operating income (67 – 70 million euros).

Despite crops getting off to a difficult start in the north of France due to a particularly hot spring and high rainfall in Canada, at this point harvesting operations are generally proceeding in a satisfactory manner.

Next financial releases

- 2010/2011 Annual results: October 4, 2011

- Q1 2011/2012 Turnover: November 3, 2011