



First Half Year 2011/2012 turnover

Strong turnover growth : +2.1%*

Russian acquisition finalization

Strengthening of agro-industrial presence in Central Europe

The Bonduelle group turnover remained stable at € 880 million (-0.6%) for the first half year 2011/2012 (1st of July to 31st of December 2011). After change in scope of consolidation (-1.7%) and exchange rate fluctuation (-0.9%), growth increased by +2.1% compared with +1.6% in the previous year on a like for like basis. This performance underlines the strong power of the activity in Europe Zone and Non-Europe Zone for Q1 (+2.5%)* and Q2 (+1.6%)*.

Activity by Geographic Region

Consolidated Revenues (in € millions)	1 HY 2011-2012	1 HY 2010-2011	Current Exchange rate	Exchange Rates and LFL basis	2 nd quarter 2011-2012	2 nd quarter 2010-2011	Current Exchange rate	Exchange Rates and LFL basis
Europe Zone	631.3	635.8	- 0.7 %	1.8 %	326.7	326.1	0.2 %	2.8 %
Non-Europe Zone	248.4	248.8	- 0.2 %	2.8 %	135.1	138.7	- 2.5 %	- 1.- %
Total	879.7	884.6	- 0.6 %	2.1 %	461.8	464.8	- 0.6 %	1.6 %

Business Operating Segments

Consolidated Revenues (in € millions)	1 HY 2011-2012	1 HY 2010-2011	Current Exchange rate	Exchange Rates and LFL basis	2 nd quarter 2011-2012	2 nd quarter 2010-2011	Current Exchange rate	Exchange Rates and LFL basis
Canned	489.7	482.-	1.6 %	2.6 %	267.1	265.2	0.7 %	1.8 %
Frozen	205.1	220.8	- 7.1 %	1.- %	105.-	112.9	- 7.- %	- 0.3 %
Chilled	184.9	181.8	1.7 %	1.7 %	89.7	86.7	3.6 %	3.6 %
Total Operating Segments	879.7	884.6	- 0.6 %	2.1 %	461.8	464.8	- 0.6 %	1.6 %

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Europe Zone

The first half year turnover showed in Europe Zone a +1.8%* growth and a +2.8%* growth in the second quarter, underlying the vegetable prepared segment strength within a low consumption context, namely in Southern and Central Europe, and the Group's dynamism across its markets.

The canned operating segment in Europe (55% of the billing for this region) showed a growth in volume for branded products as well as private labels and benefitted partly from some negotiated price increases in private labels. Branded products strengthened their positions thanks to a brand line extension in the steam segment ("Vapeur") and the launch of the Bonduelle mushroom brand.

The frozen operating segment, despite Bonduelle strong brand dynamism in France, is suffering from the activity slowdown of the Food Service segment (commercial and institutional), that started at the beginning of the 2nd quarter of the FY 2011/2012.

The fresh/chilled operating segment is showing signs of growth thanks to better weather conditions observed over Q2, strong development of prepared salads and delicatessen in France and new food service markets delivery. Italy saw a gradual decline in consumption and Germany suffered from the side effects of the E. coli bacterium outbreak that took place in May 2011.

Non-Europe zone

Outside Europe, a 2.8%* growth was achieved during the first half year 2011/2012. The decline observed in the 2nd quarter (-1%)* was essentially due to some anticipated orders that were placed in Q1 in Russia, hence leading to a logical decrease in Q2 for this geographic region. Nevertheless the consumption level for this area remains rather good for the Bonduelle operating segments offered.

In Northern America, the activity suffered from a lack of products supply, due to very poor pea harvests in summer 2011. Trading activity remains positive in the retail and food service segments in The United State as well as in Canada.

First Half Year Key Events

Finalization of the acquisition of Coubanskie Conservi in Russia

On the 19th of January 2012, the Group announced final talks with the French co-operative group Cecab. The Bonduelle Group's negotiations objectives were to acquire some operating assets as well as the Globus brand, specialized in appertized products and operating in Russia and the CIS (Commonwealth of Independent States).

This acquisition operation will need to go through and be approved by the Russian Trading Authorities. Approval is expected to occur during Q3 of FY 2011/2012. Hence it will have no significant impact on turnover and profitability for the FY 2011/2012.

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Bonduelle is strengthening its agro-industrial presence in Central Europe.

The Bonduelle Group announced January, 31th 2012 the project of acquisition of assets from Kelet-Food company, a Hungarian canning factory with a capacity of 25 to 30,000 tonnes, currently in liquidation.

Kelet-Food, located in Nyiregyhaza, north-east of Budapest, produces canned sweet corn and peas, which it sells under private labels at national and local level. The company employs 63 people and produced 15,000 tons of canned foods in 2011, well below its capacity.

For 20 years now, the Bonduelle Group has had an industrial presence in Hungary, where it produces 130,000 tonnes of canned food – mostly sweet corn and peas – in two industrial units, both located in the south: Nagykörös, acquired in 1992, and Békéscsaba, acquired in 2002.

The current weakness of the Hungarian forint makes this a particularly advantageous acquisition because of its impact on the purchase price, on the one hand, and on the competitiveness of its production on the other.

The Kelet-Food plant will enable Bonduelle to expand its growth into Central European markets. What is more, it is located in a different production area from the other two Bonduelle Hungarian factories, and this will allow for a better distribution of agricultural risks. It will be operational for the 2012 cropping season.

This acquisition is however still subject to the agreement of the Hungarian competition authorities.

Overlook

The trading volume evolution, coupled with the impact of price increases, already in effect, should enable the Group to achieve its objectives of bounce of operating profitability of €95-100 million, as communicated in October 2011, prevailing that there is no severe economic downturn.

**at constant exchange rate and Like for Like Basis*

Next financial notices:

- *Half Year Financial Results:* 29/02/2012 (prior to stock exchange trading session)
- *3^d Quarter FY Results:* 03/05/2012 (prior to stock exchange trading session)

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