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First Half Year 2011/2012 Financial Results

(1st July – 31st December 2011)

Strong profitability rebound in line with forecasts

- Strong turnover growth : +2,1 %*
- Operating profitability increase : + 30,5%
- Operating margin improvement in Europe Zone and Non-Europe Zone (+ 120 bp)
- Pursuit of the well-targeted acquisition policy
- Confirmation of profit objective reaching the top of the bracket

Significant Results

(in € million)	1 HY 2011-2012	1 HY 2010-2011	Variation
Turnover	879.7	884.6	- 0.6 %
Operating Result	45.8	35.1	+ 30.5 %
Operating Margin	5.2%	4.- %	+ 120 bp
Consolidated Net Profit	18.4	15.5	+ 19.2 %

The Bonduelle group turnover remained stable at € 880 million (-0.6%) for the first half year FY 2011/2012 (1st of July to 31st of December 2011). After change in scope of consolidation (-1.7%) - branded frozen activity de-consolidation in Spain from the 1st of July 2011 - and exchange rate fluctuation (-0.9%), growth rose by 2.1% compared with 1.6% in the previous FY.

Despite a price increase that had only a partial impact on first half year, and thanks to cost cutting measures coupled with industrial re-structuring actions and strategic partnerships initiated in FY 2010/2011, the operating result and net profit reported an increase of 30.5% and 19.2% respectively.

Turnover

Activity by Geographic Region

Consolidated Revenues (in € million)	1 HY 2011-2012	1 HY 2010-2011	Current Exchange rate	Exchange Rates and LFL basis
Europe Zone	631.3	635.8	- 0.7 %	1.8 %
Non-Europe Zone	248.4	248.8	- 0.2 %	2.8 %
Total	**879.7**	**884.6**	**- 0.6 %**	**2.1 %**

Business Operating Segments

Consolidated Revenues (in € million)	1 HY 2011-2012	1 HY 2010-2011	Current Exchange rate	Exchange Rates and LFL basis
Canned	489.7	482.-	1.6 %	2.6 %
Frozen	205.1	220.8	- 7.1 %	1.- %
Chilled	184.9	181.8	1.7 %	1.7 %
Total Operating Segments	**879.7**	**884.6**	**- 0.6 %**	**2.1 %**

Zone Europe

The first half year financial results recorded a 1.8%* growth in Europe, underlying the vegetable processed segment strength within a low consumption context, namely in Southern Europe, and the Group's dynamism and performance across its markets.

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

In the frozen operating segment, the turnover was affected by the de-consolidation of the frozen branding activity in Spain. Despite Bonduelle strong brand dynamism in France, the segment is suffering from the activity slowdown of the Food Service segment (retail and institutional), that started at the beginning of the 2nd quarter of the FY 2011/2012.

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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The fresh/Chilled operating segment is showing signs of growth thanks to better weather conditions observed over Q2, strong marketing development of prepared salads, delicatessen in France and new food service markets delivery. Italy was impacted by a slowdown 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. In Russia the consumption level remains pretty good, showing a strong growth in volume for the branding canned operating segment.

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

In Southern America, sales of both branded and private labels are sharply increasing, which will lead us to consider having a second shift in the plant.

Operating margin on current operations

Current operating margin result reached € 46.3m, an increase of 16.1%, representing 5.3% of the turnover, compared with 4.5% in the previous FY.

Positive markets evolution in terms of volume and price, plus cost saving measures coupled with some industrial restructuring actions (South-West, Belgium, Champiloire) and withdrawal of operations in the frozen operating segment in Spain, undertaken in the previous FY, have resulted in a significant profitability improvement supported by strong new marketing activities. The private labels price increase effect in Europe will fully be observed in the second half of this FY.

Current operating margin on operations recorded an 80bp improvement for the Europe and Non-Europe Zones. In Europe (72% of the billing for this region), operating margin on current operations reported a strong growth (+46%), which nevertheless remains limited: only 2.3% of the turnover, compared with the Non-Europe zone operating margin (28% of the billing) that represents 12.9%.

After non recurrent items (€ 0.5m), operating margin on operations reached € 45.8m, 5.2% of the turnover compared with 4% (+120bp) in the previous FY.

Financial Results and Group's financial situation

Financial expenditures reached € 16.9m compared with € 10.6m for HY 2010/2011. The non-recurrence of financial profits linked to hedging instrument and exchange rate results observed last FY plus a negative exchange rate result of € 3.4m,

explain the variation of the financial result, borrowing expenditure remaining constant.
The net debt is set at € 633m compare to € 614m on the 31st of December 2010. The debt ratio (net debt over shareholder's equity), taking into account seasonal production periods and shares bought-back, is set at 134.5%.

In 2011, indeed, the company decided to buy-back shares and now owns 476,644 shares that amounted to € 29.8m on the 31st of December price of shares. This amount is deducted from shareholders equity as set in the IFRS accounting principles.

The group's debt maturity, incurred under very attractive competitive conditions plus the existing backup lines give to the group a great financial flexibility that enables it to pursuit its well-targeted acquisition policy.

Net Result

The result of the companies accounted for using equity method (- 1,7 millions d'euros) includes share results from the Gelagri joint venture (35.5%) specialised in the frozen operating segment for private labels in Europe, henceforth contributing and those from the Spanish industrial joint venture with the Belgium group Ardo (50%) set up on the 1st of July 2011.

After taking into account the above elements and deducting corporate taxes amounting to € 8.7m, the net result is up to € 18.4m, compare to € 15.5m on HY 2010/2011, recording a 19.2% increase.

Half Year Highlights

Finalisation of the Coubanskie Conservi acquisition 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.

Bonduelle strengthens its agro-industrial activity in Central Europe

On the 31st of January 2012, Bonduelle announced an acquisition project of assets in a Hungarian company called: Kelet-Food. Kelet– Food is a canning factory with a capacity of 25 à 30 000 tons, currently in liquidation.

This factory, located in Nyiregyhaza, North East of Budapest, produces sweet corn and peas cans sold to retailers for private labels operating at national and local level. The company employs 63 people and manufactured 15,000 tons of cans in 2011, a volume far below the plant's production capacity.
For 20 years now, the Bonduelle Group has had an industrial presence there, producing 130,000 tons of cans, essentially sweet corn and peas. There are 2 industrial sites both located in the South: Nagykörös was acquired in 1992 and Békéscsaba in 2002.
The current weakness of the Hungarian currency (Forint) is extremely attractive, especially for the acquisition cost on the one hand and for the production competitiveness on the other hand.
The Kelet – Food plant will enable Bonduelle to further develop its position in the Central European markets. Located in a different geographical area than the 2 other acquired plants, Kelet- Food will provide a better sharing of agricultural risks and should be operational for the 2012 harvest.
However, this acquisition still needs to be approved by the Hungarian Trading Authorities.

Outlook

FY Quarter 3 and 4 will continue to benefit from the impact of costs savings, restructuring actions and price increases, especially for the canned private label operating segment in Europe. In this context, the group will carry on to focus on product innovations, mushroom category development for the Bonduelle Brand in Europe and marketing activities.

Despite the economic climate coupled with a lower and erratic consumption rate, the group has the strong desire to fully maximise its business model based on various economic operating segments (canned, frozen, fresh/chilled), distribution networks (retail and food service), geographical presence, its industrial know-how, its financial soundness to meet and satisfy consumer needs as well as to strengthen its market shares via organic growth or well-targeted acquisitions.

The group is therefore confirming its operating profitability at the top end of the initial bracket to reach €98- 100m with a turnover increasing by 2 to 3% (3 to 4% on a like for like basis).

** at constant exchange rate and on a like for like basis*

Next financial notice:

- *3rd Quarter FY turnover: 03/05/2012 (prior to stock exchange trading session)*