



2011/2012 third quarter financial turnover

Accelerated growth for the third quarter: + 4.4 % ⁽¹⁾

Completion of the acquisitions in Russia and in the USA

Bonduelle Group's turnover for the 2011/2012 FY third quarter (1st of January to 31st of March) recorded a 4.4% growth at constant currency exchange rates on a LFL basis, a 2% increase based on reported figures.

Bonduelle Group's trading activities are satisfying both in Europe and Non-Europe Zone. The previously negotiated price increases are now fully being observed in the private label can segment in Europe and in the frozen segment in Northern America.

Turnover

Activity by Geographic Region

| Consolidated Revenues (in € million) | 9 months 2011-2012 | 9 months 2010-2011 | Current Exchange rate | Exchange Rates and LFL basis | FY Q3 2011-2012 | FY Q3 2010-2011 | Current Exchange rate | Exchange Rates and LFL basis |
|--------------------------------------|--------------------|--------------------|-----------------------|------------------------------|-----------------|-----------------|-----------------------|------------------------------|
| Europe Zone | 952.5 | 955.8 | - 0.3 % | + 2.4 % | 321.2 | 320.- | + 0.4 % | + 3.6 % |
| Non-Europe Zone | 357.1 | 350.4 | + 1.9 % | + 4.1 % | 108.7 | 101.6 | + 7.1 % | + 7.- % |
| Total | 1 309.6 | 1 306.2 | + 0.3 % | + 2.8 % | 429.9 | 421.6 | + 2.- % | + 4.4 % |

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Business Operating Segments

| Consolidated Revenues (in € million) | 9 months 2011-2012 | 9 months 2010-2011 | Current Exchange rate | Exchange Rates and LFL basis | FY Q3 2011-2012 | FY Q3 2010-2011 | Current Exchange rate | Exchange Rates and LFL basis |
|--------------------------------------|--------------------|--------------------|-----------------------|------------------------------|-----------------|-----------------|-----------------------|------------------------------|
| Canned | 719.7 | 700.1 | + 2.8 % | + 3.7 % | 230.- | 218.1 | + 5.5 % | + 6.1 % |
| Frozen | 311.5 | 331.1 | - 5.9 % | + 2.2 % | 106.3 | 110.3 | - 3.6 % | + 4.5 % |
| Chilled /Fresh | 278.4 | 275.- | + 1.3 % | + 1.3 % | 93.6 | 93.2 | + 0.4 % | + 0.4 % |
| Total | 1 309.6 | 1 306.2 | + 0.3 % | + 2.8 % | 429.9 | 421.6 | + 2.- % | + 4.4 % |

Europe Zone

FY third quarter recorded a 3.6% ⁽¹⁾ growth in turnover for the Europe Zone, compared with a 2.8% ⁽¹⁾ growth for Q2 and – 0.6% ⁽¹⁾ last year for the same period. This result demonstrates the Group's strong strength and resilience in a quite low consumption climate.

After exchange rate effects and the deconsolidation of the frozen activity for branded products in Spain, ceased on the 1st of July 2011, the growth, based on reported figures, was up by 0.4%

FY third quarter for the canned operating segment showed strong dynamism, with a growth in volume for branded and private label products and a favorable base effect (Easter Break). This performance is the fruit of the Group's focused strategy on targeted and convenient innovations (steam segment: "Vapeur"), of advertising investments coupled with the development of the mushroom line in Europe.

Except for France and Central Europe, the frozen operating segment is suffering from a decrease in volume observed in the food service segment. The retail branded activity is continuing to follow last quarter recorded growth in terms of volume and price, especially thanks to the "Vapeur"(steam) mono-vegetable line.

The fresh-cut salads operating segment is showing a certain contrast. This segment continues to show very strong growth in France. In Germany, the effects of the E. coli bacterium outbreak are now less felt and an increase in volumes has been observed. Italy remains affected by the economic climate, which leads to a decrease in the retail activity partially offset by new signed contracts in the food service industry.

In the chilled segment, the commercial activity that boosted the branded products, coupled with price increases are resulting in a turnover growth for this FY quarter.

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Non-Europe Zone

The Non-Europe Zone continues to remain dynamic with a growth of 7. -% ⁽¹⁾ (7.1% reported figures).

Russia and the CIS countries still show a sustained growth despite a negative base effect (price increase anticipation in March 2011). In Southern America trading volumes were multiplied by 4.

In Northern America, the negotiated price increases offset the declining volumes caused by the 2011 poor summer harvest leading to a rise in turnover over the period.

Third quarter highlights:

Bonduelle acquired some of Allens' frozen vegetables manufacturing sites in the USA

On the 30th of March 2012, the Bonduelle Group finalized, via its Northern America Business Unit Bonduelle Amerique du Nord, the acquisition of 3 processing plants and a packaged food unit specialized in frozen vegetables owned by the American group Allens.

The deal is based on the purchase of some assets over 4 of the 5 Allen's industrial sites specialized in frozen products: Bergen, Oakfield and Brockport (State of New-York) and Fairwater (Wisconsin) – guaranteeing 400 permanent jobs.

In addition, the agreement includes the use of the brand Chill Ripe and Garden Classic and an 18 months right for brand usage of the Allens and Veg-All trademarks.

Set up in 1926 Allens is a family owned business from Arkansas, with a head office based in Siloam Springs and historically specialized in canned vegetables. In 2006, Allens diversified and entered the frozen vegetable market by acquiring industrial sites producing branded products for the American group Birds Eye. In 2011 Allens frozen vegetable sales reached a volume of circa 150,000t in the USA, with the following split: 40% retail; 25% food service and 35% industrial sales.

This acquisition will enable the Business Unit Bonduelle Amerique du Nord to boost sales, to better hedge the exchange rate risks (a better balance between production and sales expressed in US dollars) and manage climate risks.

With forecasted sales of 440,000t in Northern America, the Bonduelle Group is becoming one of the major players for processed vegetables in this geographic part of the world and pursuing its expansion outside Europe.

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Completion of the transaction for the Coubanskie Conservi acquisition in Russia

On the 30th of March 2012, the Bonduelle Group announced that the deal with the French co-operative group Cecab was closed, giving the group some additional operating assets in Russia and the CIS (Commonwealth of Independent States).

Operating in Russia, Central and Eastern Europe since the middle of 1990's, Bonduelle enjoys the leading position in the canned operating segment.

Bonduelle's market share supply comes from: - for 40% from the 2 Hungarian plants and - for 60% from its Russian plant of Novotitarovskaia (Kraï of Krasnodar, South West of Russia), which is currently fully maximized.

Operating since 2001, the Cecab group, invested in 2007 by building a plant in Timachevsk, 30km away from the Bonduelle's plant.

To supply the plant with agricultural raw stock, the Cecab group rents and exploits on a long term basis a 6,000 hectares "kolkhoze" (an ex- collective, state farm).

This acquisition has the following objectives:

- take over the Cecab group's commercial assets in Russia, it is to say the sales of branded canned vegetables of D'aucy (with a 2 year usage right in Russia and CIS) and of Globus,
- maximize quickly and fully the Cecab "Kolkhoze" with vegetable crops via an increase of production capacity of the Timachevsk plant,
- create consistent synergies thanks to the geographical location of the 2 agro-industrial sites (logistic, etc.), both based in Kraï of Krasnodar (province of Kuban, South West of Russia).

Bonduelle strengthens its agro-industrial activity in Central Europe in Hungary

On the 31st of January, the Bonduelle Group announced the acquisition of assets in a Hungarian company called: Kelet-Food. Kelet-Food is a canning factory with a capacity of 25 à 30,000t.

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 15,000t 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 130,000t of cans, essentially sweet corn and peas. There are 2 industrial sites both located in the South: Nagyörös acquired in 1992 and Békéscsaba in 2002.

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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 plants acquired, 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. The completion of the transaction is expected by the end of this 2011-2012 FY.

Outlooks

The group diversified portfolio in brands - Bonduelle, Cassegrain, Arctic Gardens, now Globus and private labels -; technologies - canned, frozen, fresh/chilled -; distribution networks - retail and food service -; geographical presence - Europe and Non-Europe Zone; enable the Bonduelle Group to perform remarkably well in today's difficult economic and consumption climate and to invest in promising markets.

Associated with the on-going commitment of the sales, industrial and support services teams, this performance allows the group to confirm the annual operating result objective upgraded in February 2012 of € 98 to 100 million for June the 30th 2012.

⁽¹⁾ at constant currency exchange rates and LFL basis

Next financial notices :

- *2011/2012 Annual Turnover* : *2nd of August 2012 (prior to stock exchange trading session)*
- *2011/2012 Financial Annual Results* : *2nd of October 2012 (prior to stock exchange trading session)*

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