



## 2011/2012 financial year turnover

Turnover growth in line with the objectives: + 3.2%\*

- Strong annual turnover growth in line with forecasts
- Dynamic 4<sup>th</sup> quarter: + 4.6%\*
- Annual operating profitability objective confirmed
- Hungarian acquisition finalisation
- Signing of a Revolving Credit Facility (RCF) of 300 million of Euro

For the FY 2011/2012 (1<sup>st</sup> of July 2011 to 30<sup>th</sup> of June 2012), the group's turnover reached €1767m, compared with €1726m in the previous financial year, hence a 2.4% growth.

The change of the scope of consolidation (Frudesa and Salto frozen activity selling in Spain, acquisitions of Cecab canned activity in Russia and Allen's frozen activity in the United States) and exchange rates had a negative impact on the turnover: -0.5% and -0.4% respectively. At constant scope and exchange rates, the Group's growth stands at +3.2%\*, compared with +0.6%\* on the 30<sup>th</sup> of June 2011.

Geographical Areas (Europe and non-Europe zones) and technologies (canned, frozen, chilled) are all up, a pretty good performance when considering the gloomy and volatile economic context.

Thanks to the Non-Europe Zone's dynamism, validating the Group's development and external growth strategy for this zone, quarter 4 showed an acceleration of the Group's growth: +4.6%\* compared with +4.4%\* for Q3 and +2.1%\* for 1<sup>st</sup> half-year.

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**Turnover****Activity by Geographic Region**

Consolidated Revenues (in € million)	FY 2011-2012	FY 2010-2011	Current Exchange rate	LFL basis	Q4 2011 -2012	Q4 2010 -2011	Current Exchange rate	LFL basis
Europe Zone	1279,6	1298,-	- 1,4 %	+ 1,3 %	327,-	342,2	- 4,4 %	- 1,6 %
Non-Europe Zone	487,4	428,-	+ 13,9 %	+ 8,9 %	130,3	77,6	+ 67,8 %	+ 29,3 %
<b>Total</b>	<b>1767,-</b>	<b>1726,-</b>	<b>+ 2,4 %</b>	<b>+ 3,2 %</b>	<b>457,3</b>	<b>419,8</b>	<b>+ 8,9 %</b>	<b>+ 4,6 %</b>

**Business Operating Segments**

Consolidated Revenues (in € million)	FY 2011-2012	FY 2010-2011	Current Exchange rate	LFL basis	Q4 2011 -2012	Q4 2010 -2011	Current Exchange rate	LFL basis
Canned	953,9	913,8	+ 4,4 %	+ 4,9 %	234,1	213,7	+ 9,6 %	+ 8,9 %
Frozen	432,1	434,1	- 0,5 %	+ 1,7 %	120,6	103,-	+ 17,- %	+ 0,3 %
Chilled	381,-	378,1	+ 0,8 %	+ 0,8 %	102,6	103,1	- 0,5 %	- 0,5 %
<b>Total</b>	<b>1767,-</b>	<b>1726,-</b>	<b>+ 2,4 %</b>	<b>+ 3,2 %</b>	<b>457,3</b>	<b>419,8</b>	<b>+ 8,9 %</b>	<b>+ 4,6 %</b>

**Europe Zone**

FY 2011/2012 turnover for the Europe Zone reported a -1.4%\* decrease. After consolidation (the deconsolidation of the frozen activity for branded products in Spain) and exchange rate fluctuations, the Europe Zone renewed with growth: +1.3% compared with -0.1% in the previous FY.

Turnover for Q4 decreased by -1.6%\*, reflecting the consumption slowdown observed in these countries and per category, partly linked to a poor climatology (fresh/chilled segment + canned corn), an unfavourable base effect of Easter Break and some stock shortages (canned green beans).

Within this context, the development of the canned steam, "Vapeur," category in Europe, coupled with the excellent performances of the Bonduelle brand in the following segments: frozen in retail and out of home consumption, the bagged, ready-to-eat salads and prepared salads segments in France, key country of this zone, should be emphasized here. They enabled the group to partly offset the decreasing volume of some markets.

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## Non-Europe Zone

Historically more dynamic, the Non-Europe Zone reported robust sustained growth: +13.9%. After consolidation and exchange rate fluctuations, growth rose by +8.9%. The dynamism observed over the last FY quarters was confirmed in Q4 to reach +29.3%\*, despite pea products shortages in Northern America. This performance reflects the Bonduelle Group's geographical diversification and international expansion strategy, further reinforced by the Russian and American acquisitions that took place early 2012.

## Q4 Highlights

### Finalisation of the Kelet-Food acquisition

On May the 9<sup>th</sup> the Bonduelle Group got the go ahead from the Hungarian Competition Authorities for the acquisition of assets in a Hungarian company called: Kelet-Food. Kelet-Food is a canning factory with a capacity of 25 à 30,000 tons. The take-over officially took place on May, the 31<sup>st</sup>.

The trading activities occurring from this acquisition will be consolidated into the accounts of the Bonduelle's Group as from June the 1<sup>st</sup>, a one month period on the 2011/2012 FY, hence a negligible effect on the financial year.

This acquisition is an addition to the previous ones announced in FY Q3, namely the agro industrial and operating assets acquisition of the Cecab Group in Russia and the CIS, and the Allens' frozen activity acquisition in the US.

### Signing of a Revolving Credit Facility amounting to 300 million euros

On the 3<sup>rd</sup> of July, the Bonduelle Group announced the signing of a line of revolving credit facility (RCF) over a 5 years period with a bullet repayment of 300 million of euros at maturity date (June 2017).

This line of credit, largely oversubscribed, is an agreement with an international pool of 7 banking groups.

This line of credit will enable Bonduelle to finance the 3 acquisitions announced earlier this year and address the OBSAAR 2007 and 2009 repayments planned for 2012 and 2013.

This financial operation provides the Group with greater financial flexibility, increased liquidity at extremely competitive rates and enhances its average financing cost, currently restricted at 3.5% while extending the maturity of its debt.

This refinancing clearly shows the renewed support from the Group's past pool of banks, and also reveals the trust and interest of new financial partners. It will enable the group to pursue its activity development and international expansion.

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## Crop year

Despite the gloomy climatic conditions observed over June and July in Western Europe, affecting the peas and green beans harvests and despite heat waves in Northern America, crops levels, to this very day, are in line with the Group's sales forecast.

The floodings in the Krasnodar area in Russia had no impact on the 2 industrial sites and 2 kolkhozes operated by the Group in this geographical region.

## Outlook

The annual turnover, in line with the objectives, coupled with the control of expenditures, enables the Group to confirm that the profitability rebound should fall into the target bracket announced in October 2011, which was then revised upwards in February 2012, to €98m - €100m operating profitability.

\* at constant currency exchange rates and LFL basis

## *Next financial notice:*

*2011/2012 FY results*

*2<sup>nd</sup> of October 2012 (prior to stock exchange trading session)*

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