



2012/2013 Annual Results

Remarkable growth of activity and profitability in a difficult climate for the Bonduelle Group

- Turnover increase in line with the objectives and strong organic growth⁽¹⁾
- Record current operating profitability at 105.6M€
- Very successful integration of the 2012 acquisitions
- Strengthened financial structure and adjusted gearing⁽²⁾ ratio downward to 101.6%

On the 27th of September 2013, the Supervisory Board reviewed the statutory and consolidated financial statements for FY 2012/2013 as presented by the Executive Board and certified by the company's statutory auditors.

Consolidated Accounts in millions of Euros	2012 - 2013	2011 - 2012	Variation
Turnover	1,896.1	1,767.-	+ 7.3%
Operating Profitability	105.6	100.9	+ 4.7%
Operating Profit	103.-	98.2	+ 4.9%
Net Result (Group part)	52.1	46.7	+ 11.5%

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Turnover

Turnover increase in line with the objectives and strong organic growth⁽¹⁾.

The Group turnover reached, over 2012/2013 financial year (1st of July 2012 - 30th of June 2013), €1,896.1 M against €1,767.- M last financial year, a reported increase of + 7.3%.

The organic growth⁽¹⁾ amounted, over 2012/2013 financial year, + 1.9% against + 3.2% last financial year. The development, driven by the dynamism of the Non-Europe Zone, is proving to be satisfactory, despite the worsening of the consumption climate in Europe experienced over the last six months of this FY.

The changes in the scope of activities (mainly the acquisitions of the Cecab's canned activity in Russia and Allens' frozen activity in the USA) had a + 4.5% positive impact on the turnover, exchange rate changes increased growth by 0.9%.

Zone Europe

The turnover for the Europe Zone was down by - 0.8% on a like for like basis⁽¹⁾ (- 1.4% based on reported figures) against + 1.3% last FY.

The return of a negative growth in the Europe Zone is explained by a worsening of the consumption climate that started at the beginning of 2013 and experienced by all countries and distribution networks (retail and food service) Southern and Central Europe being particularly affected. Quarter 4 confirmed the worsening of the situation reinforced by a climatology not favourable to summer products (canned corn, fresh-cut packaged salads and delicatessen prepared salads). In markets suffering from negative volume growth, the continued marketing investment, the targeted promotional policy along with the good performance of the innovations (the "Vapeur" steamed canned and frozen vegetables, development of Cassegrain range) enabled to strengthen and develop the Group's market shares for the Bonduelle and Cassegrain brands.

Non-Europe Zone

The Non-Europe Zone provides further evidence of its dynamism with a + 8.6% growth on a like for like basis⁽¹⁾, compared to + 8.9% last FY.

The very strong growths recorded in Russia and the CIS, thanks to a renewed commercial and logistic approach coupled with the introduction of high added value innovations ("Fusion" category) and in Brazil, where production reached its full capacity in less than 3 years of local presence, came with market share gains. In Northern America, the historical perimeter (without the acquisition of Allens) saw, at the end of the year, a sales turnaround that permitted to achieve turnover stability for this FY.

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Despite results slightly lower than the initial objectives set in terms of volume, the acquisitions done in 2012 and consolidated for 12 months over 2012-2013 and 3 months over 2011-2012, enabled the entire zone to reach a + 30.1% growth, underlining the size of these growth drivers. The Non-Europe Zone now represents 33.5% of the Group's turnover, with Canada and USA joining Germany as the Bonduelle Group's first selling countries outside France.

Operating Profitability

Operating profitability to hit a record at €105.6 M

The Bonduelle Group has reached its ever highest operating profitability at €105.6 M i.e. 5.6% of the turnover, compared with €100.9 M last FY, a 4.7% increase. This remarkable performance in line with the objectives announced early this FY is the results of:

- a profitability and operating margin increase in Europe (66.5 % of the turnover) thanks to the good performances of the Bonduelle and Cassegrain brands.
- very dynamic activity outside Europe (33.5 % of the turnover) with a profitability that contributes for more than 55 % of the Group global operational profitability,
- stable marketing-media expenditures to support the Bonduelle, Cassegrain, Arctic Gardens and Globus brands,
- group cost control on both the industrial and commercial activities, as well as on the administrative one,
- slight positive impact of the scope of consolidation on this FY.

The acute difference of growth between the Europe and non-Europe zones in terms of economic conditions, turnover change and profitability level validates the Group internationalization strategy outside Europe.

The net burden of non-recurring items, at €2.7 M, consisting mainly of restructuring and re-organisation cost, remains unchanged when compared to last FY. After deduction of these non-recurring items, the operating profitability stands at €103,- M, compared with €98.2 M last FY, hence a 4.9 % increase.

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Net Result

Net result strong growth (part of the Group) to stand at €52.1 M: + 11.5%

Financial costs amount to €27.6 M compared with €30.5 M in the previous FY. The interest income increase, linked with the acquisitions made at the end of 2011/2012, was offset by the exchange gains recorded over the FY. The net financial cost of debt remained stable over this FY, despite a significant extension of the Group's average maturity debt (4.5 years) following the 2012 summer refinancing operations.

Profit from consolidated companies using the equity method, comprising essentially the Gelagri and UCR joint-ventures net income shares, reached €3.- M - compared with €1.7 M. This is explained by the restructurings that took place in Spain and the profitability decrease of the frozen activity for private labels (retailers' brands) in Europe.

Total taxes amount to €20.4 M compared with €18.3 M last FY, representing a stable effective tax rate of 27.1%.

When considering all the above factors, the Bonduelle Group part net result stands at €52.1 M, an 11.5 % increase higher than the turnover growth.

At the Shareholders Meeting to be held on the 5th of December 2013, the Executive Board will suggest a €0.375 dividend per share, stable when compared to last FY.

Financial situation

Group's financial structure strengthening

Despite a gloomy consumption climate and an economic context of uncertainties, the Group continued to invest, particularly in the agro-industrial facilities acquired in 2012, for an amount of €80 M.

The profitability growth resulted to a 12.4% increase in cash flow to reach €123.7 M. The later combined with an effective containment of the working capital requirement (21.5% of turnover compared with 22.1% last FY) and a better allocation of the Group's capital employed resulted in a decrease of the net financial debt, which now stands at €591.9 M compared with €608.4 M on the 30th of June 2012. Hence, the net financial debt ratio over equity is decreasing to 114.9%. After restatement of the treasury stock, the adjusted gearing⁽²⁾ is at 101.6%.

The refinancing operations undertaken by the Group at the beginning of the 2012 summer, under pretty competitive conditions, enabled to extend the Group debt maturity (4,5 years), without worsening the average cost, and to secure the financing of the operation and development of the Group.

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Highlights

Change in the Group managerial organisation

At its Annual General Meeting held on 6th December 2012, the Bonduelle Group announced its project to change its managerial structure.

For the Bonduelle Group, 2011/2012 was marked by solid internal growth, a significant return to profitability, and three promising acquisitions, demonstrating both its resilience in a difficult economic climate, and its growth ambitions while its international developments gather pace.

This important phase for the Group will involve making changes to its organisational structure in order to adapt to the new dimensions of its activity and to its development projects.

The Group will now be organised around two geographic regions – Europe Zone and Non-Europe Zone - each with their own distinct characteristics and approaches, and 4 business units:

- Europe Zone with Bonduelle Europe Long Life (canned and frozen food activities) and Bonduelle Fresh Europe (fresh-cut salad and prepared salad activities) for the retail and food service networks for both national brands and private labels.
- Non-Europe Zone with Bonduelle Americas that encompasses all canned and frozen food activities in North and South America and with Bonduelle Development for the Group's activities and development in the rest of the world, especially in Eastern Europe.

The CEOs of these 4 Business Units, the Human Resources Manager and the Financial Manager, have joined Christophe Bonduelle, the Group's Chief Executive Officer, to form the Group's Executive Committee.

Sustainable development: Adoption of the GRI Standards

As part of its consistent and credible approach in terms of Social and Environmental Responsibility, the Bonduelle Group has used the internationally recognised GRI frame of reference (Global Reporting Initiative) for its 2012 non-financial reporting. Bonduelle is one of the very rare companies outside of the CAC 40 to have implemented such an approach. Following its first assessment, the Bonduelle Group was awarded a B+ application level, thus placing it amongst the best French companies also using this frame of reference.

The GRI, an independent international organisation founded in 1997, in partnership with the United Nations Environment Programme (UNEP), has the mission to develop globally applicable directives with the aim of structuring and standardising company (and organisation) management reports in terms of sustainable development

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Satisfactory integration of the 2012 acquisitions

Despite having proceeded to the acquisitions near production time (30th of March in the US and Russia, 31st of May 2012 in Hungary), the performances of the acquired production tools have been improved as early as the 2012 harvest. The Bonduelle Group has again shown its industrial expertise and know-how as well as its capacity to integrate new acquisitions. The new capacities set up in Russia and Hungary have contributed to the excellent commercial performance of this geographical area.

In the USA, if sales in volume are affected by the Allens'clients supply diversification (prior to the acquisition announcement by the Bonduelle Group), the quality of service now offered to the American customers, allows us to feel confident for the 2013/2014 commercial activities.

Ahead of the initial schedule on the cost-saving plan enabled to confirm the expected performances for 2012/2013. These late and recent acquisitions, as previously mentioned, had no significant impact on this FY profitability.

Kolkhoze Maiak Actual Disposal

The Group sold, in FY 2012/2013, the Kolkhoze, acquired in 2010, in Ukraine, to a French co-operative group, which is a partner of Bonduelle in the South-West.

Following the acquisition of Cecab's agro-industrial activities in Russia and Kelet in Hungary, the agro-industrial project has been postponed. The Group benefits from an industrial land buy option with a view to an eventual come back to this project at a later date. The sale will have no significant impact on the Group's results.

Agricultural Campaigns 2013

The beginning of the 2013 crop season proved to be pretty difficult and chaotic, both in Europe and Canada because of heavy rains and temperatures well-below historical averages. These weather conditions result in plants supply irregularity and lower than forecasted quantities of vegetables. These industrial "under-efficiency" factors, adding up to the raw material inflation, contribute to an increase in production costs for FY 2013/2014.

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Outlooks

FY 2013/2014 will be affected by the rather difficult beginning of the crop season and by the necessity to negotiate moderate price increases with retailers and out-of-home catering players to preserve commercial volumes. Despite this adverse climate and no tangible signs of a European food consumption recovery, the Bonduelle Group should, nevertheless, record a 3 to 5% increase in its turnover⁽¹⁾ and an operational profitability in line with its historical performances⁽¹⁾.

⁽¹⁾ at constant currency exchange rate and scope of consolidation basis

⁽²⁾ Net financial debt after restatement of the treasury stock

Next financial events:

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|------------------------------------|---|
| - 2013/2014 first Quarter Turnover | : 7 th November 2013 (prior to stock exchange trading session) |
| - General Annual Meeting | : 5 th December 2013 |
| - 2013/2014 Half Year Turnover | : 6 th February 2014 (prior to stock exchange trading session) |
| - 2013/2014 Half Year Results: | 26 th of February 2014 (prior to stock exchange trading session) |

Find the complete recorded annual results on www.bonduelle.com

About Bonduelle

Bonduelle is the world leader of ready to eat vegetable in all their shapes and forms using all kind of technologies (canned, frozen, fresh prepared) with national brands (Bonduelle, Cassegrain, Arctic Gardens, Globus) and private labels for retailers and food service, Bonduelle stands as an agro-industrial player of reference with over 50 agro-industrial sites, selling in 100 countries.

Bonduelle is listed on the NYSE – Euronext compartment B - Indices: CAC MID & SMALL – CAC ALL-TRADABLE – CAC ALL SHARES

Code ISIN: FR0000063935 - Code Reuters: BOND.PA - Code Bloomberg: BON FP

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