



2013-2014 Financial Year turnover

Annual turnover rose sharply and exceeded the announced objective

- Annual turnover rose sharply: + 5.5%* to € 1,921.1 M
- Accelerated growth over quarter 4: + 6.5%*
- Back to positive growth in Europe: + 2.3%*
- Outstanding performance outside Europe: + 12.4%*

The group turnover for FY 2013-2014 (1st of July 2013 - 30th of June 2014) reached € 1,921.1 M, compared with € 1,896.1 M last FY, an increase of 1.3%.

After adjustment for currency exchange rates (- 3.7% or € 66.2 M, 35.1% of the group's turnover being denominating in foreign currencies) and scope of consolidation (- 0.5%), the organic growth* reached + 5.5% against + 1.9% the previous year. This very strong progression of the activity reflects the pertinence of the group well-balanced growth model: resilience in Europe (+ 2.3%* against - 0.8%* last FY), with a return to positive growth and strong growth outside Europe (+ 12.4%* against 8. 6%* last FY). Consequently, the turnover is in excess of the announced objective at constant exchange rate: + 4% thanks to a growth improvement from quarter to quarter and a particularly solid 4th quarter: + 6.5%*.

Turnover

Activity by Geographic Region

Total consolidated turnover (in € million)	FY 2013-2014	FY 2012-2013	Current Exchange rate	Constant scope of consolidation and exchange rates	Q4 2013 - 2014	Q4 2012 - 2013	Current Exchange rate	Constant scope of consolidation and exchange rates
Europe Zone	1,281.-	1,261.8	1.5%	2.3%	335.7	323.9	3.6%	3.7%
Non-Europe Zone	640.1	634.3	0.9%	12.4%	139.3	141.3	-1.5%	14.-%
Total	1,921.1	1,896.1	1.3%	5.5%	475.-	465.2	2.1%	6.5%

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Activity by Operating Segments

Total consolidated turnover (in € million)	FY 2013- 2014	FY 2012- 2013	Current Exchange rate	Constant scope of consolidation and exchange rates	Q4 2013 - 2014	Q4 2012 - 2013	Current Exchange rate	Constant scope of consolidation and exchange rates
Canned	1,025.1	993.3	3.2%	6.7%	243.5	242.-	0.6%	4.9%
Frozen	527.8	534.3	- 1.2%	5.9%	127.6	124.8	2.2%	10.5%
Fresh processed	368.2	368.5	- 0.1%	1.5%	103.9	98.4	5.6%	5.6%
Total	1,921.1	1,896.1	1.3%	5.5%	475.-	465.2	2.1%	6.5%

Europe Zone

The turnover of the Europe zone (66.7% of the total turnover) recorded an increase of 1.5% on reported figures and + 2.3% on a constant basis*.

The markets for retail and food service remained negatively oriented for most of the technologies and countries of the zone. In this environment, the turnover growth, hence increase in the Bonduelle Group's market shares, is to be found in the innovation policy on branded cans (Bonduelle Vapeur and Cassegrain ranges), in frozen (Vapeur range), in fresh ready to use (delicatessen snacking range) and in market gains on the canned segment for private labels.

The frozen activity, while performing very well in brands in the retail sector, remains penalised by a gloomy food service market.

The fresh processed activity returned to growth (+ 1.5%* against - 1.7%* last FY), with a 4th quarter particularly dynamic : + 5.6% highlighting the success of the snacking offer in delicatessen, but also of the entire range in France, the beginning of a recovery in Italy and the satisfactory sales of the Bonduelle brand in France for the fresh-cut packaged salads segment.

Non-Europe Zone

Heavily impacted by the exchange rates, the non-Europe zone (33.3% of the turnover) nevertheless recorded once again an excellent year: + 12.4% on a constant basis*, against + 8.6% last FY.

The activity in Eastern Europe, Ukraine excluded, remained very robust. The dynamism of the sales teams, the development of direct sales to key accounts and in region the opening of logistics warehouses have once again enabled the group to increase its market shares in this zone.

In Northern America, the satisfactory sales performance in Canada both in the canned and frozen segments and the increased volumes in private labels in the frozen segment, enabled to generate strong growth and ensure the optimisation of the production programmes of the tools acquired in 2012. Brazil continues its expansion and is now close to industrial production capacity saturation.

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O4 Highlights

The European Commission's investigation in the market for canned mushrooms sold under retailer brand

As mention in the press release of the 25th of June 2014, the Bonduelle Group and several other companies received, at this date, a decision from the European Commission that imposes fines for anticompetitive practices in the market for the sale of canned mushrooms under retailer brand in the European Economic Area.

In its decision, the European Commission sanctioned the Bonduelle Group for the period between 2010 to 2012. This decision will impact the profitability for the financial year 2013-2014 by € 32 million, which includes both legal fees and procedural costs. This amount, while significant, will not threaten the Bonduelle Group's financial health.

The Bonduelle Group takes note of the European Commission's decision and, based on the elements in its possession for the period prior to 2010, it intends to pursue its action for misrepresentation and breach of warranty against the former owner, Butler Capital Partners, before the Paris Commercial Court.

In this respect, and following European Commission's investigations conducted on the European canned vegetables market excluding mushrooms and mentioned in the 2012-2013 Reference Document, the Bonduelle Group applied for immunity from fines to the European commission and obtained a conditional immunity. The Bonduelle Group intends to continue to fully cooperate with the Commission and therefore does not anticipate financial penalties in this other procedure

Manufacture of empty cans

In spring 2014, the group has invested in a production line for empty cans in its Békéscsaba plant (Hungary). The start-up of this line, now operational, is perfectly in line with the expectations both in terms of quality and cost.

Fire at the Bonduelle plant in Tecumseh (Ontario - Canada)

In the night of the 17th to 18th of July, a fire started in the Bonduelle plant of Tecumseh. Fortunately no casualties or injuries were reported. According to the initial findings of the investigation, the incident was caused by an accident. While the damage is severe, the fast and efficient response of the fire-fighters and the staff of the plant has enable to save a large part of the production tool and hence restart processing vegetables a week after the incident. The mobilisation of the public authorities, the support of local companies and of other Bonduelle plants based in Ontario have made it possible to quickly find storage and conditioning solutions.

This responsiveness should limit the financial impact of this incident for the company, the supplier partners and the farmers; furthermore, the Bonduelle Group has insured all its plants against property damage and operating losses.

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Improved group's financing conditions

On the 28th of July 2014, the Bonduelle Group signed with the institutions constituting its banking pool an amendment to its financing contract "Revolving Credit Facility", worth € 300 million with a 5 years maturity, signed in July 2012. This agreement provides, on the one hand, a significant decrease of credit margin and, on the other hand, a 2 years extension (2019), with an additional two years option on the maturity of its financing. This operation, in addition to its positive impact on the group's average cost of debt, already highly competitive (3.5%), secures its financing and development and highlights once again the trust of the investors in the Bonduelle's credit profile.

Outlooks

Based on the excellent performance of the commercial activity in quarter 4, the current operating income shall reach the upper end of the bracket, increased in February 2014, to 106 - 107 million of Euro at constant exchange rates.

Despite Northern America suffered from a late winter and high rainfall, everywhere the crops are satisfactory and should enable to reach the production programme set for summer 2014, especially high due to a very low stock level at the start of the campaign.

** at constant scope of consolidation and exchange rates*

Next financial event:

- 2013-2014 FY Results : 30th of September 2014 (prior to stock exchange trading session)

About Bonduelle

Bonduelle, a family business, was established in 1853. Its mission is to be the world reference in "well-living" through vegetable products. Prioritising innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown across more than 128,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. Expert in agro-industry with 57 industrial sites or own agricultural production, Bonduelle produces quality products by selecting the best crop areas close to its customers.

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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