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First Half Year 2014-2015 Turnover

**Remarkable turnover growth for the Bonduelle Group
for the first half of this FY: + 5.5%***

Acceleration of growth over quarter 2: + 5.9%*
Strong national brand sales growth in Europe
Excellent commercial activity in Russia and America

The Bonduelle Group's turnover exceeded for the first time ever one billion Euro over the first 6 months to reach 1.019 billion of Euro in the first half year of FY 2014-2015 (1st of July 2014 - 31st of December 2014), an increase of + 5.5% on a like for like basis and, despite the impact of adverse currency movements, + 3.1% based on reported figures. The second quarter saw an acceleration of growth of 5.9% and 3.4% respectively.

It should be noted that all areas and technologies are growing over the first half of the financial year.

Activity by Geographic Region

Total consolidated turnover (in € millions)	1 st HY 2014-2015	1 st HY 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	2 nd quarter 2014-2015	2 nd quarter 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Europe Zone	639.4	632.6	1.1%	1.1%	326.4	328.9	-0.8%	-0.7%
Non-Europe Zone	379.4	355.1	6.8%	13.7%	228.1	207.1	10.2%	17.2%
Total	1,018.8	987.7	3.1%	5.5%	554.5	536.-	3.4%	5.9%

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Activity by Operating Segments

Total consolidated turnover (in € millions)	1 st HY 2014-2015	1 st HY 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	2 nd quarter 2014-2015	2 nd quarter 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Canned	558.-	546.8	2.-%	5.1%	317.5	313.4	1.3%	5.1%
Frozen	270.4	264.4	2.3%	4.7%	146.5	138.4	5.9%	6.9%
Fresh processed	190.4	176.5	7.9%	7.9%	90.5	84.2	7.5%	7.5%
Total	1,018.8	987.7	3.1%	5.5%	554.5	536.-	3.4%	5.9%

Europe Zone

In Europe, the turnover stands at 639.4 million of Euro, an increase of 1.1%* for the first half of FY 2014-2015 representing 63% of the group's turnover.

In mature markets, the sales of branded products both in the canned and frozen segments showed an increase and some on-going substantial market share gains in the retail sector. The food service segment remained adversely impacted despite a timid recovery observed at the end of the period.

Fresh-cut salad in bags and delicatessen salads activities again recorded strong growth in all the countries served (France, Germany, Italy). In France, the strengthening of the commercial momentum coupled with some innovations have enabled the Bonduelle brand to become for the first time the co-leader in the fresh-cut salad in bags product range and to consolidate its leadership in the delicatessen segment thanks to both the baseline products and the ever-growing snacking activity. In Italy, in a nevertheless challenging environment, Bonduelle recorded another quarter of business growth thanks to the launch of new product lines in the salad category.

The outstanding performance of the sales of national brands (Bonduelle and Cassegrain) further strengthens the group's strategy on accessible innovation, supported by reinforced marketing investments.

Non-Europe Zone

In the Non-Europe Zone, the turnover stands at 379.4 million of Euro over the first half of 2014-2015, an increase of + 13.7%* on a like for like basis, representing 37% of the group's turnover. The growth stands at + 17.2%* for quarter 2.

In North America, the commercial activity remained strong in Canada and, in the United States, the volume gains were on-going in the various sectors of activity. This performance was achieved despite of the fire of the factory in Tecumseh (Ontario) in July 2014 which slowed down certain sales.

In Russia, sales growth, mainly driven by volumes, proved to be exceptionally high. Essentially locally produced, the Bonduelle and Globus canned vegetables saw greater accessibility enhanced by an imported inflation and the embargo on other food product categories.

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Highlight

Completion of the acquisition of the frozen plant of Lethbridge (North America)

The Bonduelle Group and the Canadian distribution group Sobeys signed on the 3rd of February 2015, the Asset Purchase Agreement related to the acquisition by Bonduelle of a factory of frozen vegetables. This production tool in excellent condition and with a capacity of 15,000 tons is located in Lethbridge, Alberta (Western Canada) on the border with the United States. This new tool strengthens the presence of Bonduelle in North America in the west of the continent, thus enabling its commercial deployment and logistic savings in this area.

This transaction of a limited amount comes with the signing of a long term (7 years), exclusive supply contract between Sobeys (2nd Canadian distributor) and Bonduelle for several product lines on Canadian territory. This partnership, therefore, ensures a long term sourcing of vegetables with producers from Alberta, Quebec and Ontario.

Outlooks

Despite an uncertain and volatile climate, the excellent performance of the first half largely confirms the objective of business growth announced in October. The outlook for the current operating profitability, which will take into account the excellent harvest of summer 2014, will be refined with the publication of the half year results on the 25th of February 2015.

** at constant scope of consolidation and exchange rates*

Next financial events:

- 2014-2015 Half FY Results : 25th of February 2015 (prior to stock exchange trading session)
- 2014-2015 3rd Quarter FY Turnover : 7th of May 2015 (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 58 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
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