



First Half Year 2015-2016 Turnover

Turnover growth in line with the annual objective A more dynamic 2nd quarter driven by the Non-Europe Zone

The Bonduelle Group's turnover stands for the 1st half of financial year 2015-2016 (1st of July 2015 - 31st of December 2015) at 1,011.6 million of euro, a growth of + 2.6 % on a like-for-like basis* and a slight downturn (- 0.7 %) based on reported figures, due to the adverse impact of currencies, in particular the Russian rouble.

In the 2nd quarter growth was up by + 4.1 % on a like-for-like basis* against + 0.9 % in the 1st quarter, fuelled by strong growth in the Non-Europe Zone (+ 11 %).

Activity by Geographic Region

Total consolidated turnover (in € millions)	1 st HY 2015-2016	1 st HY 2014-2015	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	2 nd quarter 2015-2016	2 nd quarter 2014-2015	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Europe Zone	637.7	639.4	- 0.3 %	- 0.2 %	326.-	326.4	- 0.1 %	- 0.1 %
Non-Europe Zone	373.8	379.4	- 1.5 %	7.9 %	222.8	228.1	- 2.4 %	11.- %
Total	1,011.6	1,018.8	- 0.7 %	2.6 %	548.7	554.5	- 1. - %	4.1 %

Activity by Operating Segments

Total consolidated turnover (in € millions)	1 st HY 2015-2016	1 st HY 2014-2015	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	2 nd quarter 2015-2016	2 nd quarter 2014-2015	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Canned	509.3	558.-	- 8.7 %	- 3.1 %	292.3	317.5	- 7.9 %	- 0.1 %
Frozen	299.9	270.4	10.9 %	11.2 %	163.2	146.5	11.3 %	13.3 %
Fresh processed	202.4	190.4	6.3 %	6.3 %	93.3	90.5	3.1 %	3.1 %
Total	1,011.6	1,018.8	- 0.7 %	2.6 %	548.7	554.5	- 1. - %	4.1 %

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Europe Zone

The turnover of the Europe Zone remained virtually steady (- 0.2 % on a like-for-like basis*, - 0.3 % based on reported figures) over the 1st six months of this financial year. The canned operating segment, while very impacted by the non-renewal of unprofitable private labels contracts, limited the decline by an ongoing growth of sales of cans for the Bonduelle and Cassegrain brands.

The frozen operating segment remained stable, notably in the food service sector which continues to be shaken by the economic climate.

The fresh processed operating segment recorded its 8th quarterly growth and an upturn of + 6.3 % over the first 6 months of this financial year. A high basis of comparison in delicatessen coupled with favourable weather conditions for the raw salads were factors limiting growth over Q2. The Bonduelle brand confirmed, over this quarter, its leadership position in bagged ready-to-eat salads in France, won at the beginning of this financial year.

Non-Europe Zone

Over the first six months of this FY, the Non-Europe Zone increased by + 7.9 % on a like-for-like basis*, a decline of - 1.5 % based on reported figures, attributable to adverse exchange-rate movements and the Russian rouble in particular. The zone recorded on Q2 a very dynamic growth reaching + 11 %.

The activity in Russia and the other countries of the Community of Independent States (CIS) had to face a sluggish consumption climate. After a difficult FY start (availability of raw vegetables), the second quarter (notably in December) showed signs of activity recovery. The accessibility and the breadth of the Bonduelle canned product range in Russia, allowed a remarkable resilience of the sales and market shares for the group, despite a particularly high basis of comparison set for Q2.

In the Americas zone, notably in North America, the group recorded a growth that outperformed the markets thus strengthening its commercial positions. In addition, it benefited from the revival of competitiveness of the American/Canadian dollar parity for all exports made from the Canada to the USA.

Highlights

Reorganization of production sites in the North of the Picardie (France)

The subsidiary BELL (Bonduelle Europe Long Life) part of the Bonduelle Group presented to the company's central works council, on the 25th of January 2016, a plan for restructuring its industrial facilities in north of France. The plan provides for the shutdown of the activity of the plant based in Russy Bémont (Oise), concentrating its Nord Picardie vegetable canning activities at the sites of Estrées Mons (Somme), Vaulx Vraucourt (Pas de Calais), and Renescure (Nord).

The European market for canned green vegetables is indeed suffering from excess production capacity. This situation has led to a price war, notably in the private-label market, which has highly impacted the profitability of the subsidiary.

In this context, BELL must therefore adapt its industrial assets while pursuing its strategy to develop its own brands.

Plan to shut down the production activities of Russy Bémont would take place end of June 2016, while logistical activities should continue until the end of September 2016.

Divestiture of the interest in UCR

The Ardo and Bonduelle groups, leaders in processing frozen vegetables in Europe, announced on the 3rd of February 2016, a plan where the Bonduelle Group is to sell to Ardo all its equity stake (50 %) in the Ultracongelados de la Ribera (UCR) joint venture co-owned with Ardo.

According to the plan, Ardo will retroactively acquire all Bonduelle shareholding as of 1st of January 2016; along with the real estate assets of the site located in Valence up to then property of Bonduelle.

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Outlooks

In a highly demanding environment, both in Western and Eastern Europe, the Bonduelle Group nevertheless recorded another six months of solid growth in line with its annual objective. The results to be published on March the 1st, 2016 should allow refining the current operating profitability prospect for FY 2015-2016.

** at constant scope of consolidation and exchange rates*

Next financial events:

- | | |
|--------------------------------------------------|-------------------------------------------------------------------------|
| - 2015-2016 Half FY Results: | 1 st of March 2016 (prior to stock exchange trading session) |
| - 2015-2016 3 rd Quarter FY Turnover: | 4 th of May 2016 (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 over 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 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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