



First Half Year 2015-2016 Financial Results (1st July 2015 – 31st December 2015)

Strong Results in an ever challenging environment

Growth of the activity in line with the annual objectives

Sales growth for national brands

Remarkable resilience in the Eastern Europe zone

Increase of the current operating profitability on a like for like basis

Further improvement of the financial structure and decline of the debt

Annual objectives confirmed

The 2015-2016 half-year financial statements were reviewed by the Board of Directors, then by the Supervisory Board on the 26th of February 2016 and checked by the auditors.

Significant Results

(in € millions)	1st HY 2015-2016	1st HY 2014-2015	Variation as reported	Restated variation*
Turnover	1,011.6	1,018.8	- 0.7%	+ 2.6%
Current Operating Result	64.-	66.5	- 3.7%	+ 7.3%
Current Operating Margin	6.3%	6.5%	- 20 bp	+ 30 bp
Consolidated Net Profit	36.6	36.4	+ 0.5%	
Net Financial Debt	668.2	675.9	(7.7)	

In an increasingly complex and unpredictable economic, financial and geopolitical environment, the Bonduelle Group sees its activity and profitability grow on a like for like basis**. Its diversified geographic exposure, its brand policy and accessibility of its products enable the group to pursue its profitable growth ambition in a particularly demanding climate and to confirm its annual objective of growth and profitability.

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Turnover

The Bonduelle Group's turnover stands for the 1st half of financial year 2015-2016 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, especially the Russian rouble.

Quarter 2 recorded an increase of + 4.1% on a like for like basis** against + 0.9% in the first 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
Europe Zone	637.7	639.4	- 0.3%	- 0.2%
Non-Europe Zone	373.8	379.4	- 1.5%	+ 7.9%
Total	1,011.6	1,018.8	- 0.7%	+ 2.6%

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
Canned	509.3	558.-	- 8.7%	- 3.1%
Frozen	299.9	270.4	+ 10.9%	+ 11.2%
Fresh Processed	202.4	190.4	+ 6.3%	+ 6.3%
Total	1,011.6	1,018.8	- 0.7%	+ 2.6%

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 nonrenewal 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, even in the food service sector which continues to be affected 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**, with a decline of - 1.5% based on reported figures, attributable to the Russian rouble in particular. The zone recorded over Q2 a very dynamic growth reaching + 11%.

The activity in Russia and the other countries of the Community of Independent States (CIS) had to perform against a depressed consumption background. Quarter 2 nevertheless, 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, 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.

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Operating Profitability

The current operating result stands at 64.- million of euros against 66.5 million over the same period last FY. After restatement on the basis of the exchange rates of the previous year, the current operating profitability for the first six months of this FY recorded an increase of 7.3%, and an operating margin of 6.8%, an increase of 30 bp.

This positive current operating profitability trend is driven by:

- on the one hand, a stable current operating margin in Europe at 4.2%, consolidating the increase registered last FY, notably thanks to the good sales performance of the Bonduelle and Cassegrain brands, and the ongoing increased performances of the fresh processed, delicatessen and mushroom segments;
- on the other hand, a remarkable resilience of the activity in Eastern Europe (Russia, CIS) where the strength of the Bonduelle brand allows the group to maintain its market share and profitability as well as its ongoing important development in North America. The Non-Europe zone saw its profitability grow at constant exchange rates and consolidated its status as a highly profitable growth area.

This profitable growth is sustained by a policy of innovation and again strong marketing investments (+ 10%).

After non recurrent items (- 1.2 million of euro), the operating profitability stands at 62.9 million of euro.

Net Result

Financial charges reached 10.3 million of euro against 11.6 million of euro for the first half of last financial year. Mainly composed of the debt burden, the financial result benefited from the ongoing deleveraging of the group and lower rates. The dynamic management of the exchange rates, highly volatile over the period, enabled to report a positive currency result.

After result of companies consolidated by equity method (+ € 0.1 M) and corporate tax deduction (€ 16.2 M), the net income owner interest stands at 36.6 million of euro, representing 3.6% of the turnover, unchanged from the previous year.

Financial Situation

The group's net financial debt was set on the 31st of December 2015 at 668.2 million of euro, a debt peak when considering the seasonal nature of its activity. The strong control on investments and the cash flow generation from the activity, enabled, despite the buy-out of redeemable equity warrants (BSAAR) and the acquisition of the Lethbridge site (Canada) carried out in 2015, to record a debt ratio (net financial debt to shareholders' equity) showing, once again, significant improvement at 1.26 against 1.37 on the 31st of December 2014. With an average maturity of 3.4 years and a disintermediated rate close to 50%, the group's development capacity is perfectly secure under very attractive funding conditions (average cost of the debt: 3.4%).

Highlights

Changes within the Supervisory Board of Bonduelle SCA

Martin Ducroquet was appointed Chairman of the Supervisory Board of Bonduelle SCA at the close of the Combined General Shareholders Meeting on the 3rd of December. He succeeds to Isabelle Danjou whose term of office has been renewed. Marie-Ange Verdickt joined the Board and replaces Daniel Bracquart. The Supervisory Board of Bonduelle SCA consists of 4 women and 4 men, reflecting perfect gender parity.

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Martin Ducroquet, graduated from ESCP Europe Business School (1997), worked for Siparex Private Equity for about 10 years notably as Investment Director. He is the founder and director of Tactus, a high tech company specialised in sales of goods and services, notably in the digitized and connected kitchen sector.

Marie-Ange Verdickt, graduated from Ecole Supérieure de Commerce de Bordeaux (1984) and is a member of SFAF (French Society of Financial Analysts). She started her career as an auditor for Deloitte and as management controller for Wang. She joined Euronext as a financial analyst and was then in charge of the financial analysis office. From 1998 to 2012, she worked for Financière de l'Echiquier as equity fund manager, specialized in French and European mid-caps.

Pierre et Benoit Bonduelle SAS Holding to exercise BSAAR

Pierre et Benoit Bonduelle SAS holds 170,962 warrants as of December 22, 2015, representing 82.65% of the remaining redeemable equity warrants in circulation and has exercised these on December 23, 2015, at the unit price of 20€ per share, reinvesting the net proceeds of the sale of the block of warrants, as mentioned in the information released on April 21 2015. This exercise has led to the delivery of 683,848 existing treasury shares allocated to the cover of the redeemable equity warrants.

The combined holding of Pierre et Benoit Bonduelle SAS and the Concert resulting in a situation requiring a mandatory public takeover bid, a request for a waiver to the obligation to file a mandatory public takeover bid has been made to the AMF before the exercise of the warrants. This request for waiver has been accepted on December 22, 2015.

Following this exercise, Pierre et Benoît Bonduelle SAS, Bonduelle SCA main shareholder and General Partner, holds directly and indirectly 29.80% of the capital and 38% of the voting rights. The family's shareholders acting in concert hold 48.01% of the capital and 59.22% of the voting rights.

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 sector.

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

Plan to shutdown 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, the plan in which the Bonduelle Group is to sell its equity stake (50%) co-owned with Ardo in the Ultracongelados de la Ribera (UCR) to the latter.

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

Considering the performance recorded in the first half of fiscal year 2015-2016, the group confirms its annual objective of achieving an operating margin higher than the previous year at constant exchange rates.

* 2015-2016 first six month figures restated at the rates in use for 2014-2015 first half year.

** at constant scope of consolidation and exchange rates

Next financial events

- 2015-2016 3rd Quarter FY Turnover: 4th of May 2016 (prior to stock exchange trading session)
- 2015-2016 Financial Year Turnover: 4th of August 2016 (prior to stock exchange trading session)
- 2015-2016 Annual Results: 4th of October 2016 (prior to stock exchange trading session)

Find the complete recorded Half Year results on www.bonduelle.com

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

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