



2015-2016 Financial Year Turnover

2015-2016 Turnover growth exceeding objective

In an ever chaotic climate - shaped by the lack of any upturn in consumption and price war in Europe, economic crisis in Russia and Brazil, high currency fluctuations - the Bonduelle Group reported another FY of growth on a like for like basis*. This performance, higher than the announced objective at the beginning of the FY, underlines the resilience and efficiency of the group's strategy regarding diversification both in terms of technology (canned, frozen, fresh processed) and in terms of geography (2/3 Europe, 1/3 non-Europe), by brands (national and distributors' private labels) or even by distribution channel (retail, food service, industrial sales).

Global Turnover

Activity by Geographic Region

Total consolidated turnover (in € million)	FY 2015-2016	FY 2014-2015	Current Exchange rate	Constant scope of consolidation and exchange rates	Q4 2015 -2016	Q4 2014 -2015	Current Exchange rate	Constant scope of consolidation and exchange rates
Europe Zone	1,274.9	1,281.3	-0.5%	-0.4%	324.8	326.1	-0.4%	-0.2%
Non-Europe Zone	692.8	700.6	-1.1%	8.2%	159.5	167.1	-4.6%	5.2%
Total	1,967.7	1,981.8	-0.7%	2.4%	484.3	493.2	-1.8%	1.5%

Activity by Operating Segments

Total consolidated turnover (in € million)	FY 2015-2016	FY 2014-2015	Current Exchange rate	Constant scope of consolidation and exchange rates	Q4 2015 -2016	Q4 2014 -2015	Current Exchange rate	Constant scope of consolidation and exchange rates
Canned	959.3	1,023.6	-6.3%	-1.8%	228.5	235.5	-2.9%	0.9%
Frozen	596.9	561.9	6.2%	9.-%	143.6	146.3	-1.8%	3.2%
Fresh processed	411.5	396.3	3.8%	3.8%	112.1	111.4	0.6%	0.6%
Total	1,967.7	1,981.8	-0.7%	2.4%	484.3	493.2	-1.8%	1.5%

To be the world reference in "well living" through vegetable products

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Over FY 2015-2016 (1st of July 2015 - 30th of June 2016), the group's turnover reached 1,967.7 million of Euro, an increase of 2.4% at constant exchange rates, a growth therefore greater than the objective initially announced of a 2% increase in turnover on a like for like basis*. After taking into account the negative impact of foreign exchange rates - mainly the Russian ruble - the turnover was down to 0.7% in absolute terms for 2015-2016 FY.

Q4 turnover (1st of April - 30th of June 2016) reported an increase of 1.5% on a like for like basis* and a fall of 1.8% based on reported figures.

Europe Zone

The turnover of the Europe zone (65% of the total turnover) reported virtual stability on a like for like basis* both for Q4 (-0.2%) and for the full FY (-0.4%). Remarkable results were recorded for the retail sales of branded products (Bonduelle and Cassegrain) in canned, frozen, fresh processed and in food service with the return of growth in both volume and value for the frozen operating segment, giving rise to market share gains. The sales growth of branded products was offset by the lower sales volumes and price declines observed in the canned operating segment for private labels, segment where, given the current market conditions, the group has decided to restrict its activities.

Non-Europe Zone

The Non-Europe zone (35% of the total turnover) confirmed its growth area status with an annual increase of 8.2% on a like for like basis* for this FY. Given the adverse exchange rates impacts, the zone recorded a decline of 1.1% based on reported figures.

In Russia, despite declining markets, the group reported a positive turnover growth over this FY, thanks to an appropriate pricing and promotional policy, while maintaining its products accessibility and market shares.

In Northern America, the group continued to consolidate its positions both in Canada and USA, notably in Canada and for the sales to the US coming from the Canadian plants thanks to the competitiveness of the American/Canadian dollar parity.

In Brazil, the group successfully repositioned the Bonduelle branded canned range as a locally produced premium range moving from volume growth to a more differentiated and added value offer.

Highlights

Shutdown of the activity of the plant based in Russy-Bémont (Nord-Picardie, France)

The plan for restructuring its canned industrial facilities in north of France announced at the company's central works council on the 25th of January 2016, led in June 2016 to the shutdown of the activity of the plant in Russy-Bémont; the logistical activities are due to continue until the end of September 2016. Redeployment offers within the group have been proposed to the 62 employees concerned. A non-recurring charge currently estimated at 9.5 million of Euro will be recorded in the financial statements on the 30th of June 2016 to cover the costs of the job-saving plan and the depreciation of the installations and equipment concerned.

Harvests

The beginning of the crops, particularly for peas, proved to be difficult in Nord Picardie and Russia (heavy rainfall and low temperatures) and in Northern America (drought). While only covering a part of the summer harvests, ongoing until October, and a part of the group's production pools, the adverse effects of bad weather will affect the volume and production costs of the 2016 harvest.

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Changes in the group organization

To take into account the size of the commercial and agro-industrial activities in Russia, Kazakhstan and Belarus, the maturity and weight of this area, on the 1st of July 2016 all those activities will be brought together to create a dedicated business unit: Bonduelle Eurasian Markets (BEAM), directly represented on the Group's Executive Committee.

In addition, a "Prospective and Development" unit has been created. The unit's mission is to go beyond the group's existing temporal and geographical horizons. It brings together long term R&D activities, numerical technologies, international sourcing and manages the group's geographical expansion, outside the existing Business Units. It also aims at creating and building relationships with innovative companies sharing the group's strategic ambition of "to be the world reference in "well-living" through vegetable products."

Outlooks

The growth recorded over this FY and the positive revenue trend observed in the second half confirm the outlook of a greater current operating profitability at constant exchange rates for 2015-2016 compared to previous FY, as announced in March 2016.

** at constant scope of consolidation and exchange rates*

Next financial event:

- 2015-2016 FY Results:

4th of October 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 vegetable, 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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