



First Quarter FY 2018-2019 Revenue (July 1 – September 30, 2018)

First quarter of activity supported by the resilience of the Europe Zone

The Bonduelle Group's revenue stand for the 1st quarter of Fiscal Year 2018-2019 at 682.1 million of euros, a -1.2% evolution based on reported data and a -1.-% on a like for like basis⁽¹⁾. The integration of the Del Monte business activities, acquired early July, contributed to +1.-% of the total variation, the exchange rate fluctuations dampened the business growth for -1.2%, reflecting mainly the fluctuations of the Canadian and American dollars as well as the Russian rouble.

Activity by Geographic Region

Total consolidated revenue (in € millions)	From July 1 to September 30, 2018	From July 1 to September 30, 2017	Variation Reported figures	Variation Like for like basis ⁽¹⁾
Europe Zone	315.1	313.2	+0.6%	+0.8%
Non-Europe Zone	367.-	377.4	-2.7%	-2.5%
Total	682.1	690.6	-1.2%	-1.-%

Activity by Operating Segments

Total consolidated revenue (in € millions)	From July 1 to September 30, 2018	From July 1 to September 30, 2017	Variation Reported figures	Variation Like for like basis ⁽¹⁾
Canned	230.9	231.3	-0.2%	-1.3%
Frozen	145.6	150.7	-3.4%	-1.9%
Fresh processed	305.6	308.6	-0.9%	-0.3%
Total	682.1	690.6	-1.2%	-1.-%

Europe Zone

The growth of revenue for the Europe Zone, representing 46.2% of the business activity over the period, posted an increase of +0.8% on a like for like basis⁽¹⁾ and +0.6% on reported data. The rather hot summer, observed in Europe, had a positive impact on the sales of summer products (sweetcorn, delicatessen/fresh salads) recording a solid growth over the period, notably the national branded products.

To be the world reference in "well-living" through plant-based food
www.bonduelle.com

A French SCA (Limited Partnership by Shares) with a capital of 56,491,956.50 Euros

Head Office: La Woestyne 59173 Renescure, France - Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses)
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Non-Europe Zone

The revenue of the Non-Europe Zone, representing 53.8% of the revenue of the group, was down -2.5% on a like for like basis⁽¹⁾ and -2.7% on reported data.

In Russia, the poor harvests recorded have affected the Globus brand and private label sales, delivering a limited profitability. However sales of the Bonduelle brand recorded a solid growth.

The business activity in North America was slightly down excluding changes in scope of consolidation, linked to the discontinuation of non-profitable product ranges within the Bonduelle Fresh Americas (BFA) business unit coupled with some temporary time lags in the completion of some sales contracts with canned and frozen food manufacturers of the Bonduelle Americas Long Life (BALL). The Del Monte business activity, acquired in July 2018; accounted for +1.-% of the total growth of the group, as anticipated.

Other significant information

Offer of payment of the dividend in shares - Bonduelle to propose the payment of dividend paid in shares during its Shareholders' Meeting that will take place on December 6, 2018.

It will be proposed to the SCA Shareholders' Meeting of December 6, 2018, for the period ending June 30, 2018, a dividend distribution of € 0.50 per share, an increase of 11%.

To reward the loyalty of its shareholders, and on the recommendation of the Supervisory Board, the Pierre et Benoit Bonduelle SAS company, acting as Managing Director and General Partner for the Bonduelle SCA and represented by Christophe Bonduelle, its Chairman, has also decided to propose to the Shareholders' Meeting an option to have the dividend paid in shares, offering the shareholders an option between payment of the dividend in cash or in shares. The offer price per share received as a dividend will be equal to 90% of the average share price over the 20 trading days prior to the Shareholder's Meeting, after deduction of the net dividend amount⁽²⁾.

Subject to the approval by the Shareholder's Meeting taking place on December 6, 2018, the schedule will be as follows:

- December 6, 2018: fixing of the issue price of new shares to be potentially provided in payment of the dividend;
- From December 14, 2018 to December 28, 2018 inclusive: exercise period of the stock dividend option;
- January 9, 2019: payment of the dividend in either cash or shares.

Outlooks

Despite a 1st quarter of slight decrease in activity and harvest difficulties in summer 2018, the Bonduelle Group confirms its revenue growth objective of circa 2.5% and current operating profitability of approximately 5%, both at constant exchange rates and excluding new acquisitions in 2018-2019.

⁽¹⁾ at constant currency exchange rate and scope of consolidation basis. The revenues in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows

- For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

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⁽²⁾ If the amount of the net dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder may receive the next lower whole number of shares, and receive a balancing cash adjustment on the date the option is exercised.

Alternative performance indicators: the group presents in its financial notices performance indicators not defined by accounting standards. The main performance indicators are detailed in the financial reports available on www.bonduelle.com.

Next financial events:

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| - Annual General Meeting: | December 6, 2018 |
| - 2018-2019 1 st Half Year Revenues: | February 4, 2019 (after stock exchange trading session) |
| - 2018-2019 1 st Half Year Results: | March 1, 2019 (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 plant-based food. Prioritizing innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown over more than 130,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. An expert in agro-industry with 54 industrial sites or owned agricultural production sites, Bonduelle produces quality products by selecting the best crop areas close to its customers.

Bonduelle is listed on Euronext compartment A

Euronext indices: CAC MID & SMALL - CAC FOOD PRODUCERS - CAC ALL SHARES

Bonduelle is part of the Gaïa non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN : FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP



Find out about the group's current events and news on Twitter @Bonduelle_Group, and its financial news on @BonduelleCFO

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