



First Half Year 2019-2020 Revenue (July 1 – December 31, 2019)

A dynamic second quarter, driven by the Non Europe zone

Return to growth in North America for the fresh operating segment

The Bonduelle Group's revenue for the first half of financial year 2019-2020 stands at € 1,442.3 million, an increase of +2.5% on reported figures and +0.6% on a like for like basis*. Currency effects contributed +1.9% to the published growth of this first half year, reflecting the strengthening of the US and Canadian dollars and the Russian rouble. No change in the group's scope of consolidation occurred over the period.

Revenue for Q2 posted an increase of +4.6% based on reported figures and +2.4% on a like for like basis*.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	1 st HY 2019-2020	1 st HY 2018-2019	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2019-2020	2 nd Quarter 2018-2019	Variation Reported figures	Variation Like for like basis*
Europe Zone	640.4	642.3	-0.3%	-0.3%	322.6	327.2	-1.4%	-1.3%
Non-Europe Zone	801.9	764.4	+4.9%	+1.2%	435.4	397.4	+9.6%	+5.4%
Total	1,442.3	1,406.6	+2.5%	+0.6%	758.-	724.5	+4.6%	+2.4%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	1 st HY 2019-2020	1 st HY 2018-2019	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2019-2020	2 nd Quarter 2018-2019	Variation Reported figures	Variation Like for like basis*
Canned	559.2	533.3	+4.9%	+3.5%	314.2	302.4	+3.9%	+2.2%
Frozen	340.3	322.5	+5.5%	+3.1%	186.5	176.9	+5.4%	+2.9%
Fresh processed	542.8	550.8	-1.5%	-3.8%	257.3	245.2	+4.9%	+2.2%
Total	1,442.3	1,406.6	+2.5%	+0.6%	758.-	724.5	+4.6%	+2.4%

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 56,942,095 Euros

Head Office: La Woestyne 59173 Renescure, France - Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses) - finance@bonduelle.com

Europe Zone

The growth of revenue for the Europe Zone, representing 44.4% of the business activity over the first half of this financial year, posted a global evolution of -0.3% both on reported figures and like for like basis*, changes for the 2nd quarter were -1.4% and -1.3% respectively.

The downturn in business in Q2 was mainly due to the decline in the private label activity, high basis of comparison in the canned operating segment, markets for delicatessen and fresh salads remaining difficult in France and the residual effect of the loss of a German client in this latter activity. The bagged salad in Italy and frozen activities in Europe continued to grow, while the canned Cassegrain brand in France recorded record growth.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 55.6% of the revenue of the group, was up by +4.9% on reported figures and +1.2% on a like for like basis*, changes for the 2nd quarter were +9.6% and +5.4% respectively.

The group recorded growth over the latter period in the 3 operating segments - canned, frozen, fresh prepared and ready-to-use - and in the various geographic marketing areas, in particular in Eurasia (Russia and peripheral countries) thanks to the success of the Bonduelle-branded canned innovations (corn, peas and olives).

In North America, the acquisition of the packaging plant in Lebanon enabled the frozen food business to return to growth, with the canned food business, essentially in Canada, being driven by co-packing markets (subcontracting of national brands).

The fresh business segment (bagged salads and salad bowls) returned to solid growth in Q2 by conquering new markets and extending the range with existing clients, despite a health alert that affected the sales activity of the various market players for certain product range.

Other significant information

Health alert in Northern America

A health alert relating to contamination with the bacteria E. coli of products containing romaine lettuce was issued in November 2019 by the American and Canadian authorities. This alert led, for the various market players, to the temporary cessation of the sale of certain products and generated supply disruptions in stores. The additional costs linked to this alert are estimated at 3.5 million of US dollars and will impact the group's accounts as non-recurring items as of December 31, 2019.

Outlooks

The evolution of the activity for the 1st HY, below the group's initial expectations in Europe, the impact of the summer and autumn 2019 crops, coupled with the health alert in the United States will limit the outlook for revenue and current operating profitability for the group in 2019-2020 to the lower end of the range communicated in October 2019.

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Financial notice - February 3, 2020 - 6 pm

* at constant currency exchange rate and scope of consolidation basis. The revenue 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.

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:

- 2019-2020 1st Half Year Results: **March 6, 2020 (prior to stock exchange trading session)**
- 2019-2020 3rd Quarter FY Revenue: **May 4, 2020 (after 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 almost 120,000 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 56 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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