



First Half Year 2012/2013 Financial Results

(1st July 2012 – 31st December 2012)

Strong turnover and profitability growth in line with the annual objectives

- Strong reported turnover growth: + 11.3%
- Solid brand sales in Europe
- Operating profitability up to 14.2%
- Strong financial structure post external growth transactions
- Satisfactory integration of the 2012 acquisitions

Significant Results

(in millions of Euros)	1 st HY 2012 - 2013	1 st HY 2011 - 2012	Variation
Turnover	979.3	879.7	+11.3%
Operating Result	52.2	45.8	+14.2%
Operating Margin	5.3%	5.2%	+10 bp
Consolidated Net Profit	25.9	18.4	+40.6%

In the first half year of FY 2012/2013, the reported Bonduelle Group's turnover reached € 979.3 million (1st of July 2012 – 31st of December 2012), i.e. an 11.3% increase.

Thanks to a strong dynamic second quarter, the Group resumed an internal growth of + 2.2%. It also benefited from some favorable base effects (+ 2.1%) and from the various acquisitions done over the previous FY (+ 7,- %).

The Group's brand activity very strong resilience, its presence in growth areas with strong profitability coupled with its production and administrative cost efficiency strategy, enable the Group to record a 14.2% operating profitability and a 40.6% net result increases.

In addition, the refinancing operations undertaken in the summer 2012 secured the financing of the Group in an ongoing fragile and volatile economic climate.

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Turnover

Activity by Geographic Region

Consolidated Revenues (in € millions)	1 st HY 2012-2013	1 st HY 2011-2012	Current Exchange rate	Exchange Rates and LFL basis
Europe Zone	629.9	631.3	- 0.2%	- 0.2%
Non-Europe Zone	349.4	248.4	40.7%	8.-%
Total	979.3	879.7	11.3%	2.2%

Business Operating Segments

Consolidated Revenues (in € millions)	1 st HY 2012-2013	1 st HY 2011-2012	Current Exchange rate	Exchange Rates and LFL basis
Canned	518.4	489.7	5.9%	3.5%
Frozen	275.8	205.1	34.5%	0.9%
Fresh processed	185.1	184.9	0.1%	0.1%
Total	979.3	879.7	11.3%	2.2%

Europe Zone

Following a Q1 marked by a negative evolution (- 1.8%) *, Q2 achieved a return to growth of + 1.2% *, resulting into a positive and stable performance over this first half year, on a like for like basis and reported figures * (- 0.2%). Bonduelle and Cassegrain brands strong dynamism observed in Q1 in all of the technologies (canned, frozen, fresh processed) is confirmed in Q2. The sluggish consumption can still be observed, and affects more specifically the private label segment. Half Year performance is the result of the Bonduelle Group's support strategy on branded product innovations and marketing activities.

Non-Europe Zone

The Non-Europe Zone showed over Q2 a strong double digit growth of 13.8% on a like for like basis * and published figures: 47.6%. The robust internal growth was supported by the acquisitions done in the USA and Russia last FY. The Non Europe Zone amounted to 36% of the Group's activities. In Russia and the CIS, business remained buoyant in terms of volume and value over a pretty traditionally dynamic period. The Non-Europe Zone also benefited from a Southern America's solid growth, coupled with a Northern America's resilience and some negotiated price increases following the poor harvests observed in this region. H1 registered an 8% increase on a like for like basis and 40.7% published figures.

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Operating Profitability

The current operating result reached €53.8 million, an increase of 16.2%. The current operating margin is up to 23 bp to 5.5%.

In Europe, the current operating margin is up to 60 bp thanks to last FY price reviews and their lasting effect on this FY first quarter, and thanks to the tremendous performance of the branding activities (Bonduelle, Cassegrain).

Outside Europe, the current operating profitability increased by 11.9%, thanks to the North America activity resilience and the strong sale development in Russia and the CIS, which considerably contributed to this result.

After non recurrent items (€1.5 million), the operating margin on operations reached €52.2 million, representing 5.3% of the turnover; it is to say an increase of 14.2%.

Financial Result and Net Result

Financial expenditures reached €14.7 million, compared with €17.- million last financial year. The increase in borrowing expenditure (+ €2.2 million), linked with the acquisition financing, is offset by the exchange rate gain observed during the first six months of this FY (+ €1.9 million compared with a €3.4 million loss for the first 6 months of FY 2011/2012).

After result of companies consolidated by equity method (- €1.7 million) and corporate tax deduction (€10.- million), the Group's net result reached €25.9 million, a growth of + 40.6%.

Financial Situation

The Group's net debt is set at €813.8 million; with a debt ratio (net debt over consolidated total capitalization) at 61.7% compared with 57.4% last FY. This increase essentially reflects the financing of the acquisitions done over 2012 (USA, Russia, and Hungary).

The refinancing operations undertaken over the summer 2012: - a Revolving Credit Facility agreement of €300 million and the issue of private bonds for €145 million on the EuroPP (European Private Placement) Market, brought the debt maturity to 5.1 years on the 31st of December 2012, an attractive competitive cost that is on the improve (3.41%) when compared with last FY. Those two operations enabled the Group to diversify and secure the Group's financing sources. In December 2012, Bonduelle received from the NYSE Euronext the award for the best secondary transaction, for its EuroPP, the first for a mid-size, non-rated company.

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Half Year Highlights

Satisfactory integration of the 2012 acquisitions

Despite having proceeded to the acquisitions near production time (30th of March in the US and Russia, 31st of May in Hungary), the performances of the acquired production tools are for the first harvest higher than the previous year and very close to the standards set by the Group. The Bonduelle Group is again showing its industrial expertise and know-how as well as its capacity to integrate new acquisitions. The new capacities set up in Russia and Hungary have contributed to the excellent commercial performance of this geographical area.

In the USA, if sales in volume are affected by the Allens' clients supply diversification (prior to the acquisition announcement by the Bonduelle Group), the quality of service now offered to the American customers, allows us to feel confident for the 2013/2014 commercial activities. The selling prices being above objectives and the cost cutting plan ahead of time confirm the performance objectives of this acquisition.

These late and recent acquisitions, as previously mentioned, will not have any significant impact on this FY profitability.

Kolkhoze Majak Disposal Project

Following the acquisition of the Cecab's agro-industrial activities in Russia and of Kelet in Hungary, the Bonduelle Group's agro-industrial set-up project has been postponed. In order to fully maximize the use of capital, the Group is considering selling the kolkhoze, with an industrial land buy option and with a view to eventually come back to this project at a later date. The disposal should take place before the end of March and should not have any significant impact on the Group's results.

The Group's New Managerial Organization

At its Annual General Meeting held on 6th of December 2012, the Bonduelle Group announced its new managerial structure.

For the Bonduelle Group, FY 2011/2012 was marked by a solid internal growth, a significant return to profitability, and three promising acquisitions, demonstrating both its resilience in a difficult economic climate, and its growth ambitions while its international developments gather pace.

An important phase into the Group's development that required changes to its organisational structure to adapt to the new dimensions of its activity and to its development projects.

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The Group is now organised around two geographic regions – Europe Zone and Non-Europe Zone - each with their own distinct characteristics and approaches, and 4 business units:

- In Europe Zone, Bonduelle Europe Long Life (canned and frozen operating segments) and Bonduelle Fresh Europe (fresh and delicatessen operating segments) in the retail and catering sectors, for branded and private labels,
- In Non-Europe Zone, Bonduelle Americas regrouping canned and frozen food activities in North and South America and Bonduelle Development regrouping the Group's activities and development in the rest of the world, particularly in Eastern Europe.

The four General Managers of the above Business Units plus the HR and Finance Directors have joined Christophe Bonduelle, the Group's Chairman and Chief Executive Officer, to form the Group's Executive Board.

Sustainable development: Use of the GRI Frame of Reference

As part of its consistent and credible approach in terms of Social and Environmental Responsibility, the Bonduelle Group now complies with the internationally recognised GRI frame of reference (Global Reporting Initiative) for its 2012 non-financial reporting. Bonduelle is one of the very rare companies outside of the CAC 40 (French major listed companies index) to have implemented such an approach. Following its first assessment, the Bonduelle Group was awarded a B+ application level, thus placing it amongst the best French companies also using this frame of reference.

The GRI is an independent international organization founded in 1997, in partnership with the United Nations Environment Programme (UNEP), whose head office is in Amsterdam. Its purpose is to develop globally applicable directives with the aim of structuring and standardizing company (and organization) management reports in terms of sustainable development. Its objective is to implement a reliable and coherent framework used to monitor and compare corporate social responsibility policy performances on an international scale.

Outlook

Following a first half financial year in line with the Group's expectations in terms of activities and profitability, a rather mixed European consumption environment coupled with some marketing investments for the second half of the year, the Bonduelle Group remains confident in achieving an overall growth of 8% for sales and between €106 to €108 million for current operating profitability, hence a 7% increase in line with the objectives announced in October 2012.

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Share Split

As approved during its Annual General Meeting held on the 6th of December 2012, at the end of March 2013, the General Partner will divide the Bonduelle's share nominal value by 4, going from €7 to €1.75 and therefore swopping each current share of €7 to 4 new shares of €1.75, keeping the same dividend rights, hence resulting in the number of shares being multiplied by 4.

This operation will allow an increase in the share market liquidity and improve the access for new shareholders.

This transaction will not incur any fees, any formalities or loss of rights for any of the shareholders.

Please note that the stock options, BSAAR and any existing free shares will be adjusted accordingly.

** at constant currency exchange rate and scope of consolidation basis*

Next financial events

- 2012/2013 3rd Quarter FY Turnover : 2nd of May 2013 (prior to stock exchange trading session)
- 2012/2013 FY Turnover : 6th of August 2013 (prior to stock exchange trading session)
- 2012/2013 FY Results : 3rd of October 2013 (prior to stock exchange trading session)

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

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