



First Half Year 2013-2014 Financial Results

(1st July 2013 – 31st December 2013)

Remarkable Half Year Financial performance for the Bonduelle Group

- Strong turnover growth: + 4,9%*
- Net Result up by + 8,-%
- Firm resilience in the Europe zone, confirmed dynamism outside the Europe zone
- Strengthened financial structure
- Annual current profitability guidance raised

Significant Results

(in millions of Euros)	1 st HY 2013 - 2014	1 st HY 2012 - 2013	Variation
Turnover	987.7	979.3	+ 0.9%
Operating Result	56.2	52.2	+ 7.5%
Operating Margin	5.7%	5.3%	+ 40 bp
Consolidated Net Profit	28.-	25.9	+ 8.-%
Net Financial debt	696.3	813.9	(117.6)

The Bonduelle Group's turnover stood at € 987.7 million in the 1st half of the 2013-2014 financial year (1st of July 2013 – 31st of December 2013), or an increase of 4.9% on a like for like basis* and + 0.9% on reported figures after adjustment for currency exchange rates and scope of consolidation. Quarter 2 recorded a growth of + 5.4% and + 1.-% respectively.

In a climate remaining challenging, the Bonduelle Group has demonstrated its resilience in the Europe zone. The non-Europe zone has once again proved to be a particularly dynamic area and has significantly increased its profitability.

This solid financial performance has enabled the group to improve its financial profile by lowering its financial debt.

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Turnover

Activity by Geographic Region

Total consolidated turnover (in € millions)	1 st HY 2013-2014	1 st HY 2012-2013	Current exchange rates	Constant scope of consolidation and exchange rates
Europe Zone	632.6	629.9	+ 0.4%	+ 2.-%
Non-Europe Zone	355.1	349.4	+ 1.6%	+ 10.7%
Total	987.7	979.3	+ 0.9%	+ 4.9%

Activity by Operating Segments

Total consolidated turnover (in € millions)	1 st HY 2013-2014	1 st HY 2012-2013	Current exchange rates	Constant scope of consolidation and exchange rates
Canned	546.8	518.4	+ 5.5%	+ 8.5%
Frozen	264.4	275.8	- 4.1%	+ 2.5%
Fresh processed	176.5	185.1	- 4.6%	- 1.6%
Total	987.7	979.3	+ 0.9%	+ 4.9%

Europe Zone

In the Europe zone, the turnover stands at € 632.6 million, an increase of + 2.-% on a like for like basis* and + 0.4% on reported figures over the period. Quarter 2 reported an increase of + 1.-% and – 0.8% respectively.

In a consumption climate showing no real sign of dynamism and remaining volatile, the canned operating segment is nevertheless registering a growth, thanks to the development of the innovative branding product categories (Bonduelle “Vapeur” category, Cassegrain and mushrooms). A solid activity, for this segment, is also observed in the private label sector.

The Europe zone remains affected by the fresh activity, especially in Italy with the fresh-cut packaged salads category, despite some signs of recovery, and by the slowdown of the frozen activity in the catering segment over Quarter 2.

In France, the retail activity for frozen and fresh branded products remains positive.

Non-Europe Zone

In non-Europe zone, the turnover stands at € 355.1 million, an increase of + 10.7% on a like for like basis* and + 1.6% on reported figures. Quarter 2 recorded a strong acceleration of + 13.4% and + 3.8% respectively.

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Despite an economic slowdown in the Eastern and Brazilian zones, the Bonduelle Group confirmed, over Quarter 2, the solid growth and market shares gains recorded in the previous quarters, especially in Russia, where Quarter 2 usually shows a peak of activity.

In Northern America, the group pursues its steady growth both in its historical perimeter and in the USA. In the latter, the expansion of volume of the frozen activity, following the acquisition of Allens in 2012, and the prices levels are in line with the targets.

Operating Profitability

The current operating result shows a sharp increase of 9.9% reaching € 59.1 million. It represents a current operating margin of 6.3% against 5.5% on a like for like basis last financial year. This result highlights the excellent performance in non-Europe zone (Americas and CIS mainly), a strong growth of + 10.7%* and a current operating margin increasing to 110 bp at 11.3% over the first six months of this FY. It also reflects the level of resilience of the Europe zone, with a current operating margin up to 10 bp at 3.3%, nevertheless remaining much lower than the non-Europe zone.

After non recurrent items (€ 3.- million), the operating margin on operations reached € 56.2 million, representing 5.7% of the turnover, an increase of 7.5%.

Financial Result and Net Result

Financial expenditures reached € 15.8 million compared with € 14.7 million last financial year. The relative stability of average interest rate and the decrease in the average outstanding debt lead to a decrease of cost of debt by € 1.1 million. The negative foreign exchange result of € 1.2 million against a gain of € 1.9 million in 2012-2013 explains the evolution of the overall financial result.

After result of companies consolidated by equity method, improving at - € 0.7 million, and corporate tax deduction (€ 11.7 million), the group's net consolidated result reached € 28.- million, an increase of + 8.3%.

Financial Situation

The group's net financial debt is set at € 696.3 million on the 31st of December 2013, representing a debt ratio (net debt over consolidated shareholders equity) of 1.34 against 1.61 on the 31st of December 2012.

The decrease in stock level linked to a satisfactory commercial activity and a negative crop led to a reduction in debt of € 118 million when compared to 31st of December 2012.

The Group's debt ratio, is, hence, now back to its 31st of December 2011 level, prior to the acquisitions made in Russia, the USA and Hungary, emphasising the group's profitability and ability to generate cash.

The financing of the group is based on a disintermediated debt for a large portion (50 %), a highly competitive rate (3.52%) and a debt maturity of 4 years matching the group's development ambitions.

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Half Year Highlights

Bonduelle awarded with the Corporate Governance Prize

On the 18th of September 2013 in Paris, the Bonduelle Group received the Corporate Governance Prize in the Mid-cap Company category (excluding SBF 120), award organised by AGEFI.

This prize comes as a reward for all the efforts made by Bonduelle in terms of governance. First of all, by adopting the corporate governance code established by the AFEP and MEDEF. A reference code that compiles a set of recommendations developed by the companies themselves, anxious to clarify certain principles of functioning and transparency. It is therefore considered as the most elaborate set of standards in the field.

In this respect, Bonduelle has worked to ensure diversity in its Supervisory Board, with 3 of its 8 members now being women; the Board has in fact been chaired by Isabelle Danjou since December 2012.

Furthermore, the Bonduelle's governance strives to respect the balance between family shareholders and independent directors.

Bonduelle receives the special price for Investor Relations

On the 12th of November 2013 in Paris, the Bonduelle Group received the Special Prize for Investor Relationships in the Small Caps category, award organised by the Echos media group and the newspaper Investir.

This award emphasises the group's investment in terms of quality of information, transparency and services offered to its 13,000 shareholders.

Sustainable development: confirmation of the GRI rating

For the second year in a row, Bonduelle has received the B+ application level from the international GRI (Global Reporting Initiative) frame of reference for its 2012-2013 extra-financial report. The B+ application level, placing Bonduelle among the best French companies, reflects the Group's commitment to sustainable development and desire to provide transparency of communication.

The Group creates an ethics committee

As part of its CSR strategy, the Bonduelle Group has created an ethical charter inspired from its history and values. This charter reflects the group's desire to implement a strategy of on-going progress and supplement the various rules that the employees shall comply with. This charter underlines all the elements that make of Bonduelle a socially responsible, fair and honest company.

An Ethical Committee has been appointed to support the group's strategy in this area and plays an advisory role on ethical issues. This Committee reflects the Bonduelle Group's Governance and is chaired by Philippe Vasseur,

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former minister and member of the Bonduelle SAS Board. Next to Mr Vasseur sit one independent member of the Supervisory Board of Bonduelle SCA and two employees (one Dutch).

Outlooks

The second half of FY 2013-2014 will be marked by the currency fluctuation observed in the first six months of this FY. In addition the group's profitability is likely to be affected by the additional costs related to the 2013 summer production campaigns and to the strengthening of its marketing investments. Nevertheless the group confirms its objective announced in October 2013 of an annual turnover between 1,970 and 1,980 million euros (+ 4%) and raises its objective of current operating profit to 106-107 million euros both at constant exchange rate.

**Like for like basis: at constant currency exchange rate and scope of consolidation basis*

Next financial events

- 2013-2014 3rd Quarter FY Turnover : 6th of May 2014 (prior to stock exchange trading session)
- 2013-2014 FY Turnover : 7th of August 2014 (prior to stock exchange trading session)
- 2013-2014 FY Results : 30th of September 2014 (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 across more than 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-industrial with 57 industrial sites or own agricultural production, Bonduelle produces quality products by selecting the best crop areas close to its customers.

Bonduelle is listed on the NYSE - 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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