



2014-2015 Annual Results

Activity and profitability higher than targets for the Bonduelle Group in 2014-2015

- Activity and profitability growth higher than the announced objective
- Record of current operating profitability at 111,5 million of Euro
- Strengthening of the group's financial structure
- Improvement of return on capital employed
- Increase of the dividend proposed at the Annual General Meeting

On the 25th of September 2015, the Supervisory Board, under the chairmanship of Isabelle Danjou, reviewed the statutory and consolidated financial statements for FY 2014-2015 as presented by the Executive Board and certified by the company's statutory Auditors.

Consolidated Accounts (in € millions)	2014-2015	2013-2014	Change
Turnover	1,981.8	1,921.1	+ 3.2 %*
Current Operating Result	111.5	102.7	+ 8.6 %*
Net Result	69.2	15.2	+ 355.2 %*
Net Financial Debt	512.4	524.6	- € 12.2 M
Leverage Ratio*	2.73	2.95	- 22 bp
ROCCE **	10.7 %	10.- %	+ 70 bp

In a 2014-2015 rather demanding environment - sluggish consumption, concentration of distribution in Europe, fire at the Tecumseh plant (Canada), Russian embargo and rouble devaluation - the Bonduelle Group records another financial year of strong revenue and profitability growth. Higher than the announced objective, later revised upward, this economic and financial performance demonstrates the pertinence of its business model and resilience to the fluctuating environment, and secures the profitable growth objective of its business project: VegeGo! 2025.

To be the world reference in "well living" through vegetable products
www.bonduelle.com

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euro
Head Office: La Woestyne 59173 RENESCURE, France - RC Dunkerque B 447 250 044 – finance@bonduelle.com

Global Turnover

Sales growth across all operating segments***

Activity by Geographic Region

Total consolidated turnover (in € millions)	12 months 2014-2015	12 months 2013-2014	Current exchange rates	Constant scope of consolidation and exchange rates
Europe Zone	1,281.3	1,281.-	0.- %	0.- %
Non-Europe Zone	700.6	640.1	9.4 %	12.5 %
Total	1,981.8	1,921.1	3.2 %	4.1 %

Activity by Operating Segments

Total consolidated turnover (in € millions)	12 months 2014-2015	12 months 2013-2014	Current exchange rates	Constant scope of consolidation and exchange rates
Canned	1,023.6	1,025.1	- 0,1 %	2.3 %
Frozen	561.9	527.8	6.5 %	5.2 %
Fresh Processed	396.3	368.2	7.6 %	7.6 %
Total	1,981.8	1,921.1	3.2 %	4.1 %

The group's turnover reached, over FY 2014-2015 (1st of July 2014 - 30th of June 2015), 1,981.8 million of Euro compared to 1,921.1 million of Euro the previous year, an increase of 4.1 % at constant exchange rates, higher than the annual objective revised upward in February to 2 to 3 % at constant rates. After taking into account the adverse impact of currencies that is - 17.5 million of Euro and - 0.9 %, mainly related to the devaluation of the rouble set at 20 %, the group reports a growth of + 3.2 % on a like-for-like basis.

The group thus recorded 4 quarters of growth and saw all its operating segments - canned, frozen and fresh processed – growing on a like-for-like basis***.

Europe Zone

The turnover of the Europe zone (65 % of the total turnover) remained stable both on a published and constant basis.

This stability masks the strong sales of branded products: Bonduelle and Cassegrain in all the various operating segments of the group driven by innovation (broadening of the Cassegrain range, sustainable development of the line of steamed products, renewal of the retail frozen ranges and the success of the snacking range in the delicatessen segment notably), and by the reinforcement of the presence of the group in the media. This dynamic allowed the group to strengthen its market position in globally stable markets.

Some voluntary declines in volumes for the canned private label segment as a result of unsatisfactory price levels, and a food service segment remaining difficult for the frozen category explain the overall development of the zone.

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

www.bonduelle.com

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euro

Head Office: La Woestyne 59173 RENESCURE, France - RC Dunkerque B 447 250 044 – finance@bonduelle.com

Non-Europe Zone

Despite adverse exchange rate movements, the Non-Europe zone (35 % of the total turnover) reported a published growth of + 9.4 % and a + 12.5 % growth at constant exchange rates in line with its past performances.

In Northern America, affected by the fire at the plant of Tecumseh in the middle of harvest season, Bonduelle continued to consolidate its positions in Canada, in a better market environment, and its strong expansion in the US of its frozen operating segment in retail and food service. The investments and productivity gains obtained in the plants acquired in 2012, coupled with the acquisition of the Lethbridge plant over the FY support the volume growth and continued market share gains.

In Eastern Europe, the group recorded once again a strong turnover growth. Essentially locally produced, the Russian activity has not suffered from the embargo measures and the rouble devaluation, highlighting here the relevance of the set-up of a local production plant in 2004 and reinforced by the external growth in 2012. The activity in Ukraine, obviously impacted by the geopolitical context, is not significant.

In Brazil, with a turnover accounting for less than 2 % of the group, Bonduelle continued its business growth despite a substantial slowdown in consumption and price levels remaining low.

Current Operating Profitability

Remarkable profitability growth reaching a historical high

(in € millions)	2014-2015 Reported Figures	2013-2014 Reported Figures	Variation at Current Exchange rates	Variation at Constant Exchange Rates
Turnover	1,981.8	1,921.1	+ 3.2 %	+ 4.1 %
Current Operating Profitability	111.5	102.7	+ 8.6 %	+ 13.6 %
Current Operating Margin	5.6 %	5.3 %	+ 30 bp	+ 50 bp

For FY 2014-2015 the Bonduelle Group's current operating profitability reached a historical high of 111.5 million of Euro, a growth substantially higher than the turnover.

At constant exchange rates, this growth stands at + 13.6%, higher than the objective revised upward in February to a growth of 7 to 12 % at constant rates

This performance is the result of:

- An improvement of the profitability in Europe, with a current operating margin of 4.2 % against 3.5 % last FY, driven by a favourable national brands/private labels mix, by the improvement in the profitability of both fresh processed and mushroom segments and by good harvests;
- A remarkable resilience of the current operating margin outside Europe at 8.7% at constant rates. This area, comprising mainly North America, Russia and other countries of the CIS, confirmed its status of a dynamic area with strong profitability.

Over the FY, the Bonduelle Group continued to invest in its brands, the marketing-media budget increasing by more than 10 %.

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

www.bonduelle.com

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euro

Head Office: La Woestyne 59173 RENESCURE, France - RC Dunkerque B 447 250 044 – finance@bonduelle.com

Net Result

Strong growth of the net result

The net expense of non-recurring items stands at 2.1 million of Euro and essentially includes the restructuring costs of the mushroom subsidiary, an insurance compensation related to the buildings and the equipment destroyed during a fire at the factory of Tecumseh and a transactional compensation received linked with a litigation arising from the acquisition of the mushroom activity.

The net financial debt amounts to 19.3 million of Euro against 27.4 million of Euro the previous year, the group benefiting from the fall in interest rates, the decrease of its debt and recording over the period some foreign exchange gains reaching 2.7 million of Euro.

The result of the companies consolidated by equity method reports an improvement of - 1.1 million of Euro against - 1.4 million of Euro in FY 2013-2014.

The income tax expense amounts to 19.8 million of Euro against 22.6 million of Euro last financial year. The profitability improvement of the mushroom activity has indeed allowed the group to use the loss carry-overs stemming from this activity, explaining the lower tax expense observed.

The positive evolution of the different components of the profit and loss account allows reporting a strong growth in net income of 69.2 million of Euro against 15.2 million the previous year.

Financial situation

Further strengthening of the group's financial structure

The group's net debt stood at 512.4 million of Euro on the 30th of June 2015 against 524.6 million of Euro on the 30th of June 2014.

The group's average net debt decrease was achieved despite the payment of the European Commission fine (30 million of Euro) and the buy-out of the redeemable equity warrants remaining in circulation (BSAAR) (22 million of Euro) emphasizing the strong cash flow generation of the group. The excellent operational activity and the control of the capital employed thus allow a continuous improvement of the return ratios on capital employed, on the debt and strengthen the investment capacity of the group, notably in terms of external growth.

	30 June 2012	30 June 2013	30 June 2014	30 June 2015
Net Debt <i>(in millions of Euro)</i>	608.4	591.9	524.6	512.4
Gearing	1.21	1.15	1.04	0.98
Leverage Ratio*	3.52	3.27	2.95	2.73

Considering the operational profitability evolution and 2015-2016 outlooks, the Management Board will request at the Shareholders' Meeting on the 3rd of December 2015, a dividend distribution of € 0.43 per share, an increase of 15 % compared to the previous FY.

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

www.bonduelle.com

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euro

Head Office: La Woestyne 59173 RENESCURE, France - RC Dunkerque B 447 250 044 – finance@bonduelle.com

Highlight

Agreement between the Bonduelle Group and the former owners of France Champignon

Following the acquisition in March 2010 by Bonduelle of the production and commercial of mushroom activity, the European Commission has investigated the 2006-2012 periods and highlighted some anti-competitive practices in the market for the sale of canned mushrooms under retailer brands.

This led the Bonduelle group to take legal action against the sellers before the Commercial Court of Paris. Following a proposed conciliation procedure conducted by the President of the Commercial Court of Paris, himself, Sir Franck Gentin, an overall agreement was reached between the parties. This agreement will put an end to the legal proceedings, in exchange for a limited compensation payment to be made to the Bonduelle Group. Due to the confidential nature of the agreement, both parties have committed not to publicly disclose the value of the settlement.

Outlook

Despite an economic and financial environment giving a low visibility, volatile movements in exchange rates, a particularly high benchmark with FY 2014-2015 and more difficult 2015 harvest season, the Bonduelle Group intends, nevertheless, to exceed in 2015-2016 the current operating profitability recorded last FY at constant exchange rates.

* Net financial liability / recurring EBITDA

** Current operating profitability on capital employed

*** At constant scope of consolidation and exchange rates

Next financial events:

- | | |
|---|--|
| - 2015-2016 1 st Quarter Turnover: | 5 th of November 2015 (prior to stock exchange trading session) |
| - Annual General Meeting: | 3 rd of December 2015 |
| - 2015-2016 1 st Half Year Turnover: | 4 th of February 2016 (prior to stock exchange trading session) |
| - 2015-2016 1 st Half Year Result: | 1 st of March 2016 (prior to stock exchange trading session) |

Find the complete annual results and the financial notices calendar 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 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 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

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

www.bonduelle.com

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euro

Head Office: La Woestyne 59173 RENESCURE, France - RC Dunkerque B 447 250 044 – finance@bonduelle.com