

BONDUELLE

Joint-stock company with capital of €56,000,000

Head office: La Woestyne 59173 RENESCURE

Trade register Hazebrouck B 447 250 044

Turnover for the first quarter, 2008/2009

The consolidated turnover for the Group was 348.8 million euros as at 30 September 2008 against 368.8 million euros for the first quarter of 2007-2008.

Total consolidated turnover (,000,000 euros)	1 st July – 30 September		Variation %	Variation at constant exchange rates %
	2007-2008	2008-2009		
For each business				
Canned food	167.0	158.5	- 5.1%	- 4.6%
Frozen food	106.7	104.1	- 2.5%	0.3%
Fresh food	95.1	86.1	- 9.4%	- 9.4%
Total	368.8	348.8	- 5.4%	- 4.4%

Distribution of turnover for each area

Total consolidated turnover (,000,000 euros)	1 st July – 30 September		Variation %	Variation at constant exchange rates %
	2007-2008	2008-2009		
Europe area	273.1	265.2	- 2.9	- 3.5
Outside Europe area	95.7	83.6	- 12.6	- 7.4
Total	368.8	348.8	- 5.4	- 4.4

In the Europe area, the turnover was down by 2.9% against the figure for the same period in the previous financial year. The consumption and purchasing power crisis is reflected by a transfer of volumes of own brand products to distributor's brand or hard discount brand products and affects activities differently. Under such circumstances, operations continued displaying a positive trend for the turnover at +1.6%. The frozen food business resisted with a limited downturn at 1.7%. The fresh food market, which is more sensitive to the consumption environment, showed a 9.4% decline.

Outside the Europe area, the turnover was down by 12.6% at current exchange rates and 7.4% at constant exchange rates. Business was affected by the completion of the changing process for the Russian market supply and devaluation of the Canadian dollar against the euro. The North America area displayed a growth of 1.3% at constant exchange rates.

Highlights for the quarter

On 15 September 2008, the Bonduelle group announced that it had signed a letter of intent to take over La Corbeille, a company located in Belgium, involved in distributor's brand and hard discount brand canned food markets, and to merge with GELAGRI, a subsidiary of

Coopagri, a cooperative group, to pool their operations in distributor's brand frozen food. These two transactions will enable the Bonduelle group to become stronger in the areas concerned and are being finalised.

Prospects

Despite a degraded consumption context in Western Europe, the presence of the Bonduelle group in Central and Eastern Europe and North America, on the one hand, and the balance of its portfolio between own brand products and distributor's brand or hard discount brand products on the other hand, as well as satisfactory agricultural campaigns, enable us to confirm the growth objective of our operating income for the period ended on 30 June 2009.