

# BONDUELLE

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euros  
Head Offices: La Woestyne 59173 Renescure, France  
Business registration number: B 447 250 044 (Hazebrouck Registrar of Businesses)

## A dynamic second quarter: + 4.2% (+ 5.3% on a like-for-like basis)

In the first half year of FY 2008-2009 the Bonduelle Group recorded a turnover of 752.2 million euros, down 0.5% on the previous financial year's figure of 756.1 million euros. At constant scopes of consolidation and foreign exchange rates, turnover dipped by 1.2 %. Quarterly turnover stood at 403.5 million euros, up 4.2 %.

Consolidated turnover (in millions of euros)	2 <sup>nd</sup> quarter 2008-2009	Δ	1 <sup>st</sup> half year 2008-2009	Δ
<b>Europe Zone</b>	281.5	-1.0 %	546.7	- 1.9 %
<b>Non-Europe Zone</b>	122.0	+ 18.4 %	205.5	+ 3.4 %
<b>Total</b>	<b>403.5</b>	<b>+ 4.2 %</b>	<b>752.2</b>	<b>- 0.5 %</b>

### Breakdown of turnover by processing technology

Consolidated turnover (in millions of euros)	2 <sup>nd</sup> quarter 2008-2009	Δ	1 <sup>st</sup> half year 2008-2009	Δ
<b>By technology</b>				
<b>Canned</b>	218.8	+ 13.7 %	377.4	+ 5.0 %
<b>Frozen</b>	108.6	- 0.7 %	212.6	- 1.6 %
<b>Chilled</b>	76.1	- 11.0 %	162.2	- 10.2 %
<b>Total</b>	<b>403.5</b>	<b>+ 4.2 %</b>	<b>752.2</b>	<b>- 0.5 %</b>

In the Europe zone, half-year turnover fell slightly by 1.9 %. On a like-for-like basis (discounting La Corbeille) and at constant foreign-exchange rates, the figure declined by 4.7 %. Turnover was particularly affected in the Europe zone by the sharp decline in chilled vegetable sales, which proved to be more sensitive to the prevailing economic conditions.

Outside the Europe zone, despite unfavourable foreign-exchange rates, and a first quarter penalised by the reorganisation of supply conditions in the Russian market, half-yearly sales progressed sharply by 9.1 % at constant foreign-exchange rates, and by 3.4 % at current exchange rates.

Bonduelle's positioning in the market for very accessible food products, its comprehensive brand offering (national brands, own brands and hard-discount brands) and the geographic distribution of its operations, account for the Group's strong resistance in a debilitated economic climate.

### Highlights of the quarter

On November 18, 2008, the Bonduelle Group finalised the acquisition of La Corbeille, a company specialising in canned products distributed through hard-discount circuits. The company was included in the Group's scope of consolidation as of November 1, 2008.

The operational deployment of the joint venture with the Coopagri Group, for the sale of own-brand frozen vegetables, is set for April 1, 2009, pending the approval of the competition authorities.

### Prospects

Owing to the Group's commercial dynamism, its excellent industrial performance and heightened spending control measures, Bonduelle expects to meet its stated objective in terms of operational profitability, i.e., a level of performance equivalent to that of the previous financial year.