

## 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 (Dunkerque Registrar of Businesses)

**Sustained growth of the annual turnover +4.4% (\*)**  
**A highly dynamic 4<sup>th</sup> quarter +9.3% (\*)**

The Group's consolidated turnover as at 30 June 2009 was 1,523.9 million euros, against 1,490.1 million euros for the previous financial year.

The Bonduelle group posted a turnover up by 4.4 % at constant exchange rates and up by +1.2 % on a constant structure basis.

Performance for the fourth quarter, on the rise by +9.3% against +7.6% for the third quarter and +0.5% for the first half-year of 2008/2009, at constant exchange rates, underlines the steady growth of the group's business for the year.

In a disturbed environment, this performance also shows, beyond external growth effects, the resilience of its various business areas and relevance of its position:

- multiple brands (national and private brands)
- multiple technologies (canned, frozen and fresh food)
- multiple networks (supermarkets & hypermarkets, hard discount stores and out-of-home catering)
- international coverage its sales (France 36%, Europe 40%, Outside Europe: 24%) and of its production facilities.

### Breakdown of turnover by zone

Consolidated turnover ,000,000 euros	4 <sup>th</sup> quarter 2008-2009	Current exchange rates	Constant exchange rates	2008-2009	Current exchange rates	Constant exchange rates
<b>European area</b>	311.3	+2.8%	+4.2%	1,157.1	+1.2%	+1.6%
<b>Non- European area</b>	83.3	+19.4%	+34.2%	366.8	+5.7%	+14.4%
<b>Total</b>	<b>394.6</b>	<b>+5.9%</b>	<b>+9.3%</b>	<b>1,523.9</b>	<b>+2.3%</b>	<b>+4.4%</b>

### Breakdown of turnover by processing technology

Consolidated turnover ,000,000 euros	4 <sup>th</sup> quarter 2008-2009	Current exchange rates	Constant exchange rates	2008-2009	Current exchange rates	Constant exchange rates
<b>Canned food</b>	205.1	+15.8%	+22.9%	771.3	+9.5%	+12.6%
<b>Frozen food</b>	97.0	-4.5%	-3.4%	415.8	-2.3%	+0.3%
<b>Fresh food</b>	92.5	-1.5%	-1.5%	336.8	-6.5%	-6.5%
<b>Total</b>	<b>394.6</b>	<b>+5.9%</b>	<b>+9.3%</b>	<b>1,523.9</b>	<b>+2.3%</b>	<b>+4.4%</b>

The canned food business, up by 12.6% at constant exchange rates, remained highly dynamic in all geographic areas, particularly Central and Eastern Europe. This increase was not only supported by the incorporation of the business of La Corbeille, a Belgian company, from 1<sup>st</sup> November 2008, but also by a sustained internal growth (+5.3% at constant exchange rates), underlining the defensive character of canned food in a depressed consumption context.

The frozen food business, which remained stable throughout the year at constant exchange rates, saw the excellent performance of the Northern American business offset by a reduction in Out of home catering consumption for the 2<sup>nd</sup> semester in Europe and deconsolidation of the private brand business contributed to Gélagri, a joint venture company, from 1<sup>st</sup> April 2009.

The fresh food business, down by 6.5% over the year, was detrimentally affected, early in the period, by the effects of the fire in Italy and bad weather (first half-year: -10.2%). The 3<sup>rd</sup> and 4<sup>th</sup> quarters show a recovery with increases to -4.4% and -1.5% respectively.

### **Prospects**

The solidity of the sales business combined with excellent industrial performance and a constant overheads cutback strategy enable the Group to confirm operating profitability prospects for 2008/2009 equivalent to that posted in the previous year, consistent with predictions announced.

The Bonduelle group intends to continue its internal development policy, with the construction of production sites in Brazil and Ukraine, and launch of new products (canned steamed food range, mushroom range in Germany, in particular) and external growth policy. In the past year, this policy resulted in the takeover of La Corbeille, a Belgian canning company, and of the frozen food operations in Canada of Family Tradition and Omstead Food, which account for a turnover exceeding € 100M for a full year. The group's financing capacity, which was reinforced by an issue of callable share subscription and/or acquisition warrant bonds of 140 million euros in March 2009, should make it possible to grasp external growth opportunities which may arise.

(\*) Data at constant exchange rates