

# 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)

## Surge in growth in 3<sup>rd</sup> quarter +7.6 % at constant exchange rates

In the third quarter of FY 2008-2009, the Bonduelle Group posted a turnover of 377.1 million euros, up 7.6 % at constant exchange rates (+4.3 % at current exchange rates), thereby confirming the growth in business recorded for the 2<sup>nd</sup> quarter of 2008-2009 (+5.3 % at constant exchange rates).

### Breakdown of turnover by processing technology

Consolidated turnover (in millions of euros)	3 <sup>rd</sup> quarter 2008-2009	Variation at current exch. rates	Variation at constant exch. rates	9 months 2008-2009	Variation at current exch. rates	Variation at constant exch. rates
<b>By technology</b>						
<b>Canned</b>	188.9	+ 12.6 %	+ 17.5 %	566.2	+ 7.4 %	+ 9.3 %
<b>Frozen</b>	106.1	- 1.7 %	+ 2.1 %	318.8	- 1.6 %	+ 1.5 %
<b>Chilled</b>	82.1	- 4.4 %	- 4.4 %	244.3	- 8.3 %	- 8.3 %
<b>Total</b>	<b>377.1</b>	<b>+ 4.3 %</b>	<b>+ 7.6 %</b>	<b>1 129.3</b>	<b>+ 1.0 %</b>	<b>+ 2.8 %</b>

### Breakdown of turnover by zone

Consolidated turnover (in millions of euros)	3 <sup>rd</sup> quarter 2008-2009	Variation at current exch. rates	Variation at constant exch. rates	9 months 2008-2009	Variation at current exch. rates	Variation at constant exch. rates
<b>Europe Zone</b>	299.1	+ 5.7 %	+ 6.7 %	845.8	+ 0.6 %	+ 0.7 %
<b>Non-Europe Zone</b>	78.0	- 0.7 %	+ 11.0 %	283.5	+ 2.3 %	+ 9.6 %
<b>Total</b>	<b>377.1</b>	<b>+ 4.3 %</b>	<b>+ 7.6 %</b>	<b>1 129.3</b>	<b>+ 1.0 %</b>	<b>+ 2.8 %</b>

Highlights of the quarter included:

- The sharp increase in internal growth in canned-vegetable sales (+ 4.9 % at constant exchange rates), in both the Euro and non-Euro zones;
- The positive impact, on the canned-vegetable sales, of the November 1 2008 incorporation of "La Corbeille" into the Group;
- The resistance of frozen-vegetable sales (+ 2.1 % at constant exchange rates), vitalized by dynamic sales in the North American territory;
- An upswing in the negative trend in chilled-vegetable sales (-4.4% as opposed to -11.1% in the 2<sup>nd</sup> quarter);
- Strong growth in sales in the non-Euro zone (+11% at constant exchange rates).

In the first 9 months of FY 2008-2009, the Bonduelle Group showed a turnover of 1,129.3 million euros, up 2.8% at constant exchange rates (1% at current exchange rates).

In a particularly dismal consumer climate--mainly in Europe, the Bonduelle Group has demonstrated the relevance of its portfolio-balancing policy in respect of operations and geographic zones.

## **Prospects**

The joint venture with the Coopagri Group for the sale of private label frozen vegetables has been effective in Spain since April 1<sup>st</sup> and in France since May 1<sup>st</sup> 2009.

Benefiting from a favourable base effect in the 4<sup>th</sup> quarter, the Group is in a position to confirm its growth objectives for FY 2008-2009, with a level of operational profitability close to that of the previous FY at constant exchange rates.