

BONDUELLE

*A French limited partnership (société en commandite par actions) with share capital of 56,000,000 euros
Registered office: La Woestyne, 59173 Renescure – France
Dunkerque Register of Companies (RC) number: B 447 250 044*

Financial report at December, 31 2009

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Review of operations and half-yearly financial statements at December 31, 2009

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)

FY 2009-2010 half-year results (July 1 – December 31, 2009)

Profit from operations up 10 %

- * Turnover up 3.5 % at constant exchange rates
- * Operating margin up 58 base points (bps) to 6.9 %
- * Sharp increase in net profit to 25.2 million euros
- * Debt ratio down to 147 %, as opposed to 177 % in year N-1
- * Confirmation of profitability objectives for FY 2009- 2010

Key figures

(in millions of euros)	1 st half-year 2008-2009	1 st half-year 2009-2010	Variation
Turnover	752.2	760.0	+ 1.0 %
Operating profit on ordinary activities before taxes	47.5	52.4	+ 10.3 %
Operating margin	6.3 %	6.9 %	+ 58 bps
Consolidated net profit	6.0	25.2	+ 320.0 %
Gearing	177.2 %	146.5 %	- 30.7 pts

Turnover for the first half-year stood at 760 million euros, up 3.5 % at constant foreign exchange rates. Changes in scope of consolidation—as a result of various acquisitions in FY 2008-2009 ie the canned-vegetables producer La Corbeille ; Family Tradition and Omstead Food, and the deconsolidation of non branded products operations brought to Gelagri's in frozen-vegetables operations—impacted favourably on turnover, accounting for 3.4 % of the figure.

Turnover

Breakdown of turnover by geographical area

Consolidated turnover (in millions of euros)	Semester 1 2008-2009	Semester 1 2009-2010	Variation Current exchange rate	Variation Constant exchange rates	Variation Comparable data(1)
Europe Zone	546.7	551.3	0.9 %	1.9 %	0.6 %
Non-Europe Zone	205.5	208.7	1.5 %	7.8 %	- 1.2 %
Total	752.2	760.0	1.0 %	3.5 %	0.1 %

Breakdown of turnover by processing technology

Consolidated turnover (in millions of euros)	Semester 1 2008-2009	Semester 1 2009-2010	Variation Current exchange rate	Variation Constant exchange rates	Variation Comparable data(1)
Canned	377.4	383.8	1.7 %	6.1 %	0.1 %
Frozen	212.6	212.7	0.0 %	0.9 %	- 0.3 %
Chilled	162.2	163.5	0.8 %	0.8 %	0.8 %
Total	752.2	760.0	1.0 %	3.5 %	0.1 %

(1) constant scopes of consolidation and exchange rates

Canned-vegetable sales

In HY1, canned-vegetable sales increased by 6.1 % at constant exchange rates, but remained stable (+ 0.1 %) when restated to take account of consolidation-scope effects.

Operations in Central and Eastern Europe contributed negatively to the progression in turnover. This was mainly due to restrictions on customer credit implemented at the beginning of the financial year and carried over into the 2nd quarter.

Western Europe, with sales progressing 0.8 % at constant foreign-exchange rates and on a like-for-like basis, exhibited admirable resistance in a consumer climate which remained globally bleak.

Frozen-vegetable sales

Frozen-vegetable sales, up 0.9 % in the first half-year (at constant exchange rates), showed a marked recovery in Q2 (+1.7 % as opposed to + 0.1 % in Q1), reflecting dynamic organic growth (+ 2.3 %, at constant exchange rates, as opposed to – 2.9 % in Q1) both in Western Europe and in North America.

Chilled-vegetable sales

Half-year chilled-vegetable sales gained 0.8 %, confirming in Q2 (+ 0.9 %) the performance recorded in Q1 (+ 0.7 %).

Operating margin

Operating profit on ordinary activities, up 10.3 %, amounted to 52.4 million euros.

Operating margin rose sharply by 58 bps to 6.9 % of turnover.

In the Europe zone, profitability was up 88 bps, at 4.2 % of turnover.

In the Non-Europe zone, operating margin was 13.9 % of turnover—as opposed to 14.2 % at December 31, 2008, reflecting the extremely accretive nature of the acquisitions in Canada in FY 2008-2009 and the stability of margin rates in Central and Eastern European countries.

After taking account of 2.5 million euros in non-recurring items, operating profit stood at 49.9 million euros, as opposed to 47.1 million euros in the previous financial year.

Net profit and financial situation

The financial burden was 12.1 million euros (as opposed to 38.5 million euros in the previous financial year), of which the cost of indebtedness, favourably impacted by the decline in average outstanding debt, and the fall in interest rates, amounted to 11.9 million euros. At December 31, 2009, the ratio of indebtedness was 146.5 %, as opposed to 177.2 % in the previous financial year.

When the results of the consolidated companies and the tax burden at an effective rate of 31 % were taken into account, consolidated net profit had risen sharply to 25.2 million euros, as opposed to 6.0 million euros at December 31, 2008.

Highlights of the half-year

On February 3, 2010, the Bonduelle Group announced that it had finalised the terms and conditions of the transfer of the France Champignon Group by BUTLER CAPITAL PARTNERS. The take-over and consolidation will become effective once the operation has been approved by the French Competition Authorities. The German authorities have already approved the operation.

In December 2009, the Bonduelle Group announced plans to build a bagged-salad production facility in northern Italy, to replace the plant destroyed by fire in February 2008 and support growth in this market in Italy.

The transfer of the canned fruit and pickle operations and production facility in Rijkevorsel (Belgium) to the Belgian company, Scana Noliko—announced in December 2009—was finalised on January 29th, 2010.

Finally, the Group continues to pursue its industrial-development projects in Ukraine and Brazil, with construction work on the latter project scheduled to begin in mid-2010.

Prospects

In a consumer climate which is far from dynamic, the Bonduelle group will pursue its policy of offering affordably priced products—notably through an active policy on promotion—and launching products which are perceived as innovative by the consumer, such as its steamed-vegetable products in France, or its rice-and-vegetable products in North America.

In pursuing this strategy, the Group expects to increase the gain in market share recorded in the first half-year, and forecasts an annual turnover—inclusive of the impact of the acquisition of France Champignon—of the order of 1,580 million euros (i.e., up 3.7 %.)

In light of the success of its Sustainable Competitiveness Plan, and the quality of harvesting campaigns in 2009, the Bonduelle Group confirms its objective to increase profit from operations by 6-7 % compared to the previous financial year, on a like-for-like basis at constant exchange rates (the impact of the acquisition of the France Champignon group on the profit for the financial year is expected to be non-significant).

Half yearly consolidated financial statements, at December 31, 2009

Consolidated income statement

<i>in thousands of euros</i>	Notes	<i>As at 30/06/09 12 months</i>	<i>As at 31/12/08 6 months</i>	<i>As at 31/12/09 6 months</i>
Sales	4	1 523 949	752 214	760 009
Purchases and external charges		(1 039 997)	(479 988)	(496 335)
Personnel costs		(301 415)	(177 238)	(159 604)
Depreciation and amortisation		(67 209)	(42 712)	(38 207)
Other operating income		45 594	23 961	16 750
Other operating charges		(59 175)	(28 737)	(30 205)
Gain on sale of consolidated shareholdings		(17)	(17)	0
Operating income from continuing operations		101 731	47 483	52 408
Non-recurring items	5	(2 438)	(388)	(2 525)
Operating income		99 293	47 096	49 884
Cost of net debt		(26 984)	(15 094)	(10 879)
Other financial income and expenses		(33 788)	(23 369)	(1 185)
Net financial expense	6	(60 772)	(38 463)	(12 064)
Income from associates		(300)	(63)	(860)
Income before tax		38 221	8 569	36 960
Income tax		(11 574)	(2 561)	(11 736)
Net income		26 647	6 008	25 224
. Group share		26 552	5 140	24 537
. Minority interests		96	869	687
BASIC EARNINGS PER SHARE		3,49	0,67	3,22
FULLY DILUTED EARNINGS PER SHARE	7	3,49	0,67	3,22

Other Comprehensive Income

in thousands of euros	As at 30/06/09	As at 31/12/08	As at 31/12/09
Income recorded for the period	26 648	6 008	25 224
Cash flow hedging, net of income tax	-4 656	-6 443	1 488
Translation adjustments	-15 388	-18 415	12 155
Actuarial losses	-430	0	0
Items recorded directly in shareholders' equity	-20 473	-24 859	13 643
Total income and expenses recorded	6 175	-18 850	38 867
of which shareholders' equity - group share	6 842	-18 739	38 155
of which minority interests	-667	-112	712

*These amounts are net of income tax

Consolidated balance sheet

Assets

<i>in thousands of euros</i>	Notes	<i>As at 30/06/09</i>	<i>As at 31/12/08</i>	<i>As at 31/12/09</i>
Non-current assets				
Other intangible assets		42 241	43 548	40 501
Goodwill	8	115 395	99 722	118 197
Property, plant and equipment		378 571	366 302	370 523
Investments in associates		9 790	179	9 853
Other non-current financial assets		12 051	12 215	11 194
Deferred taxes		12 932	16 722	14 020
Other non-current assets		780	549	556
Current assets				
Inventories and work-in-process		510 326	647 195	633 528
Trade and other accounts receivable		320 547	352 913	312 359
Tax receivables		10 264	16 383	6 502
Other current assets		5 627	4 975	5 124
Other current financial assets		5 344	9 488	6 877
Cash and cash equivalents		62 676	46 086	46 237
Total assets		1 486 543	1 616 278	1 575 471

Liabilities and shareholders' equity

<i>in thousands of euros</i>	Notes	<i>As at 30/06/09</i>	<i>As at 31/12/08</i>	<i>As at 31/12/09</i>
Shareholders' equity - group share				
Share capital		56 000	56 000	56 000
Additional paid-in capital		22 545	22 545	22 545
Consolidated reserves		289 325	262 290	316 967
Minority interests				
Total shareholders' equity		379 643	359 765	407 997
Non-current liabilities				
Financial liabilities - non-current portion	9	462 134	360 987	467 908
Employee benefits		5 534	4 073	5 367
Other non-current provisions		25 088	10 212	25 429
Deferred taxes		28 899	21 004	25 656
Other non-current liabilities		5 534	7 743	4 438
Current liabilities				
Financial liabilities - current portion	9	127 387	341 625	190 935
Current provisions		2 492	2 153	2 162
Trade and other accounts payable		445 177	499 886	429 348
Tax payables		1 813	3 886	13 957
Other current liabilities		2 842	4 945	2 275
Total liabilities and shareholders' equity		1 486 543	1 616 278	1 575 471

Consolidated cash flow statement

	<i>As at 30/06/2009</i>	<i>As at 31/12/2008</i>	<i>As at 31/12/2009</i>
in thousands of euros			
Notes			
Net income	26 648	6 008	25 224
Income from associates	300	63	860
Depreciation, amortization and impairment	77 747	37 885	39 862
Elimination of other non-cash sources	26 677	19 890	3 367
Taxes paid	(14 294)	(11 424)	(20 616)
Income tax expense	11 574	2 561	11 736
Accrued interest	(1 786)	(379)	(770)
Cash flows from operating activities	126 866	54 604	59 663
Change in net working capital	(64 172)	(166 990)	(94 392)
Net cash flows provided by operating activities	62 694	(112 386)	(34 729)
Purchase of consolidated companies, cash deducted	(26 787)	(10 977)	0
Transfer of consolidated companies, with deduction of cash transferred	112	30	0
Acquisitions of non-current assets	(73 209)	(40 452)	(38 998)
Acquisitions of financial assets	(97)	(78)	(159)
Disposals of non-current assets and financial assets	1 752	1 031	170
Net changes in loans and other non-current assets	(179)	40	(59)
Cash flows used by investing activities	(98 409)	(50 407)	(39 046)
Capital increase	0	0	0
Net sale (acquisition) of treasury stock	(2 266)	(1 599)	596
Increase (Decrease) of financial liabilities > 1 year	139 867	1 290	0
Increase (Decrease) of financial liabilities < 1 year	(118 516)	131 447	67 874
Dividends paid to group and minority shareholders	(12 221)	(12 818)	(12 065)
Cash flows (used) provided by financing activities	6 863	118 319	56 405
Impact of changes in exchange rates	(15)	(982)	931
Change in cash balances	(28 866)	(45 456)	(16 439)
Cash and cash equivalents - opening balance	91 542	91 542	62 676
Cash and cash equivalents - closing balance	62 676	46 086	46 237
Change in cash balances	(28 866)	(45 456)	(16 439)

Consolidated statement of changes in shareholders' equity

In thousands of euros

in thousands of euros	Numbers of shares/per share	Share capital	Additional paid-in capital	Actuarial losses	Treasury stock	Cumulative translation adjustments	Retained earnings	Shareholders' equity - group share	Minority interests	Total shareholders' equity
Shareholders' equity at July 1, 2008	8 000 000	56 000	22 545	-790	-18 825	-13 025	326 222	372 127	19 041	391 168
Stock options							136	136		136
Change of scope								0		0
Treasury stock					-1 611			-1 611		-1 611
Other							1 740	1 740		1 740
Items recorded directly in shareholders' equity					0	-17 435	-6 443	-23 878	-980	-24 859
Net income 31/12/2008							5 140	5 140	869	6 008
Dividends paid	1,50						-12 818	-12 818		-12 818
Shareholders' equity at December 31, 2008	8 000 000	56 000	22 545	-790	-20 436	-30 460	313 977	340 835	18 930	359 765
Shareholders' equity at July 1, 2009	8 000 000	56 000	22 545	-1 125	-21 097	-27 745	339 291	367 869	11 773	379 643
Stock options							192	192		192
Change of scope								0		0
Treasury stock					607			607		607
Other							753	753		753
Items recorded directly in shareholders' equity				0	0	12 130	1 488	13 618	25	13 643
Net income 31/12/2009							24 537	24 537	687	25 224
Dividends paid	1,50						-12 065	-12 065		-12 065
Shareholders' equity at December 31, 2009	8 000 000	56 000	22 545	-1 125	-20 490	-15 615	354 195	395 511	12 485	407 997

Notes to the half yearly consolidated financial statements

Note 1 – Preparation

The consolidated financial statements of the Bonduelle group and its subsidiaries (“the Group”) for the 2009-10 financial half-year have been prepared in compliance with the International Financial Reporting Standards (IFRS) published by the IASB (International Accounting Standards Board) from the adoption regulation is published in the Official Journal of the European Union at the closing date.

Half-yearly financial statements have been prepared in compliance with IAS 34 Interim Financial Reporting.

Standards, updates and interpretations first applicable to the year ended June 30, 2010 :

- IAS 1 revised, concerning the presentation of financial statements, applicable from January 1, 2009, has been applied by the Group at December 31;
- IAS 23 Borrowing Costs, which takes effect January 1, 2009, has no impact for the Group Bonduelle;
- IFRS 2 amendment “Vesting Conditions and Cancellations”, applicable to accounting periods starting on or after January 1, 2009;
- IAS 32 and IAS 1 amendment “Puttable Financial Instruments and Obligations Arising on Liquidation,” applicable to accounting periods starting on or after January 1, 2009;
- IFRS 3 revised, following the Business Combinations Phase II project, applicable as from July 1, 2009;
- IAS 27 revised, following the Business Combinations Phase II project, applicable as from July 1, 2009;
- IFRS 1 - IAS 27 amendment “Measuring Investments in Subsidiaries, Jointly Controlled Entities and Associates” applicable to accounting periods starting on or after January 1, 2009;
- IAS 39 amendment “Exposures Qualifying for Hedge Accounting,” applicable as from July 1, 2009;
- IFRIC 14 – IAS 19 The Limit on a Defined Benefit Asset, applicable to accounting periods starting on or after January 1, 2009;
- IFRIC 15 and IFRIC 16, applicable severally as from January 1, 2009 and October 1, 2008;
- IFRS 7 amendment “Improving Disclosures About Financial Instruments,” applicable as from January 1, 2009 adopted by the European Union at the end of 2009;
- IAS 1 amendment “Current/ non current classification of convertible instruments” applicable to accounting periods starting on or after January 1, 2009;

Standards, updates and interpretations not yet applicable and that have not been applied in advance by the Group.

The quantification of this impact is being studied for these standards.

- IFRS 1 amendment “Additional Exemptions for First-time Adopters” applicable as from January 1, 2010;
- IFRIC 9 and IAS 39 amendments “Embedded Derivatives”, applicable as from June 30, 2009 but not yet adopted by the European Union;
- the amendments to IFRS 2 regarding acquisition conditions and cancellations, applicable from January 1, 2010;
- the amendments to IAS 32 regarding classification of the rights issues applicable from February 1, 2010;
- The amendments to IAS 24 related party disclosures, applicable as from January, 2011;
- IFRS 9 “Financial Instruments” applicable as from January 1, 2013;
- IFRIC 17 “Distributions of Non-cash Assets to Owners,” applicable as from November 1, 2009;
- IFRIC 14 “The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction”, applicable as from January 1, 2011, but not yet adopted by the European Union;

- IFRIC 18 "Transfers of Assets from Customers," applicable as from July 1, 2009 but not yet adopted by the European Union;
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" applicable as from July 1, 2010 but not yet adopted by the European Union.

A. Information concerning the group

Bonduelle SCA is a French limited partnership (société en commandite par action) that is listed in Compartment B of Euronext. Bonduelle is a market leader in value-added vegetables both within and outside Europe. The Company's business is divided into two activities: canned-frozen and chilled vegetables.

Half-year financial statements at December, 31 are characterized by a high level of seasonality. Production is primarily realized during this first half-year of the Bonduelle financial year. At December, 31, expenses directly related to the production are accounted according to costs incurred during the year to take into account material effects of seasonality.

On February 22, 2010, the Management Board approved the consolidated financial statements prepared under IFRS, and authorized the publication of the financial statements for the 6 months ended December 31, 2009.

Highlights of the 2009-10 financial half-year

Sale of 100 % of Rijkevorsel belgian plant of fruits & pickles

During a works council meeting at Westmeerbeek on November 19, 2009, Bonduelle announced its plans to sell its Rijkevorsel plant (in Antwerp province), and all connected business, that is a turnover of 17 million euros, to the Belgian company Scana Noliko, located in Bree (Limbourg province).

Rijkevorsel, specialized in fruit and pickle production, belonged to the group La Corbeille (3 plants) bought out by Bonduelle in 2008.

Rijkevorsel plant net value has not been reclassified in "non-current assets held for sale and discontinued operations" as IFRS 5 precises, because the impact is not material on financial consolidated statements.

B. Consolidation methods

The consolidated financial statements fully consolidate the financial statements of all subsidiaries controlled either directly or indirectly by the Group. The Group considers that it has exclusive control of a company when it is in a position to influence the operational and financial policies of the company, regardless of its percentage of ownership. Accordingly, certain companies are fully consolidated, even though the Group holds a percentage of the voting rights equal to or less than 50%. Full consolidation allows recognition of all of assets, liabilities and income statement items of the companies concerned, after elimination of all intercompany transactions and earnings, with the portion of income and equity attributable to group companies ("Group share") distinguished from the portion concerning the interests of other shareholders ("Minority interests"). All companies over which Bonduelle does not exercise exclusive control yet still exerts notable influence or a joint control are accounted for by the equity method.

All consolidated Group companies closed their annual financial statements on June 30, with the exception of Bonduelle Kuban, and the entities of Gelagri, which were consolidated on the basis of their accounts at December 31, 2009.

A company is included within the consolidation scope as of the date on which the Company first acquires control or notable influence, and is deconsolidated as of the date on which the Company first loses control or notable influence.

All income and expenses related to subsidiaries acquired or disposed of during the financial year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

C. Segment reporting

Segment data is reported on the basis of the operating segments used for internal reporting purposes. This is referred to as the “management approach”

The two operating segments are European Area and Out of European Area.

Bonduelle’s European Area segment is made up of its subsidiaries in France, Germany, Italy, the Iberian Peninsula, the Benelux countries and Central Europe.

Bonduelle’s Out of European Area segment is made up of its subsidiaries in Eastern Europe, the Mercosur, North America and its Export activities.

- These segments are based on the managerial organization of the Bonduelle group

The primary indicators published are those used by the Group’s senior management. In addition, Bonduelle provides information concerning revenues; depreciation, amortization and impairment of non-current assets; and operating income from continuing operations and operating income by geographical region and by operating segment.

Balance sheet information (non-current assets, current assets, equity, non-current liabilities, current liabilities) is broken down by geographical region. Only goodwills and brands are broken down by both geographical region and by operating segment.

D. Translation of transactions denominated in foreign currencies and the financial statements of the non-French companies

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated using the exchange rates on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the balance sheet at the end of the period are translated into euros at the closing rate. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included under the financial income and financial expenses headings of the income statement, except for those on borrowings denominated in foreign currencies or other instruments used to hedge long-term equity investments in that same currency, which are included on the line “Cumulative translation adjustments” of the consolidated shareholders’ equity.

Translation of the financial statements of companies outside the euro zone

The balance sheets of companies with a functional currency other than the euro are translated into euros at the official closing rate, and their income statements are translated into euros using the average exchange rate (excluding hyperinflation) for each currency during the period. The exchange differences resulting from the application of these various foreign exchange rates are included on the line “Cumulative translation adjustments” in consolidated shareholders’ equity until such time as the foreign holdings to which they pertain are sold or liquidated.

Note 2 : Accounting policies

Since these interim consolidated financial statements are condensed, they may not include all the information required under IFRS for the preparation of the annual consolidated financial statements. Therefore, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements of the Group for the year ended June 30, 2009.

Monitoring of intangible assets values

The carrying amount of goodwill, brand names, and other intangible assets is tested for impairment at least once a year and whenever events and conditions suggest that they are likely to have experienced a loss of value. An impairment loss is recognized when the recoverable amount of the intangible assets becomes less than their carrying amount.

On December 31, 2009, the group proceeded with a review of the triggering events. The analysis of external and internal indicators did not reveal the existence of impairment indicators.

Note 3 : Change of scope

No change for the period ended December 31,2009.

Note 4 : Segment reporting

Sales by segment are based on accounting rules applied by the group on the occasion of consolidated statement and explained in the point 1.

	European Area	Out of European Area	Eliminations	Total at December 31,2008
INCOME STATEMENT				
Sales	577,419	205,722	(30,927)	752,214
Inter-segment sales	(30,742)	(184)	30,927	0
TOTAL	546,676	205,538	0	752,214
Depreciation, amortization and impairment	(36,966)	(5,746)		(42,712)
Operating income from continuing operations	18,244	29,239		47,484
Operating income	17,857	29,239		47,096
BALANCE SHEET				
Non-current assets	424,026	115,210		539,237
<i>of which property, plant and equipment (PP&E)</i>	280,347	85,955		366,302
<i>of which net investments in intangible assets and PP&E</i>	34,052	6,400		40,452
<i>of which Goodwill</i>	75,741	23,981		99,722
<i>of which Brands</i>	28,215	1,891		30,106
Current assets	892,250	184,792		1,077,041
TOTAL CONSOLIDATED ASSETS	1,316,276	300,002		1,616,278
Shareholders' equity				359,765
Non-current liabilities	291,324	112,695		404,019
<i>of which, financial liabilities</i>				
Current liabilities	745,162	107,333		852,495
TOTAL CONSOLIDATED LIABILITIES	1,316,276	300,002		1,616,278

in thousands of euros

	European Area	Out of European Area	Eliminations	Total at December 31, 2009
INCOME STATEMENT				
Sales	567,394	208,705	(16,090)	760,009
Inter-segment sales	(16,072)	(18)	16,090	0
TOTAL	551,322	208,687	0	760,009
Depreciation, amortization and impairment	(32,119)	(6,088)		(38,207)
Operating income from continuing operations	23,308	29,100		52,408
Operating income	20,784	29,100		49,884
BALANCE SHEET				
Non-current assets	411,097	153,746		564,843
of which property, plant and equipment (PP&E)	265,044	105,478		370,523
of which net investments in intangible assets and PP&E	22,491	15,662		38,153
of which Goodwill	75,741	42,456		118,197
of which Brands	28,215	2,124		30,339
Current assets	782,634	227,993		1,010,628
TOTAL CONSOLIDATED ASSETS	1,193,732	381,739		1,575,471
Shareholders' equity				407,997
Non-current liabilities	404,864	123,934		528,798
of which, financial liabilities				467,908
Current liabilities	494,477	144,199		638,676
TOTAL CONSOLIDATED LIABILITIES	1,193,732	381,739		1,575,471

in thousands of euros

	Canned/ Frozen	Chilled	Other	Total at December 31, 2008
INCOME STATEMENT				
Sales (net of intercompany sales)	589,996	162,218		752,214
TOTAL	589,996	162,218		752,214
BALANCE SHEET				
Goodwill	25,919	72,940	863	99,722
Brands	30,105			30,105

in thousands of euros

	Canned/ Frozen	Chilled	Other	Total at December 31, 2009
INCOME STATEMENT				
Sales (net of intercompany sales)	596,481	163,528		760,009
TOTAL	596,481	163,528		760,009
BALANCE SHEET				
Goodwill	44,394	72,940	863	118,197
Brands	30,339			30,339

Information by geographical area	At December 31, 2008		At December 31, 2009	
France	257,042	34%	254,451	33%
North America	124,205	17%	147,634	19%
Italy	81,592	11%	87,059	11%
Germany	75,006	10%	82,929	11%
Benelux	45,416	6%	54,715	7%
Eastern Europe (1)	70,868	9%	48,749	6%
Iberian peninsula	46,910	6%	37,347	5%
Central Europ (2)	40,006	5%	34,155	4%
Other	11,169	1%	12,970	2%
TOTAL REVENUES	752,214	100%	760,009	100%

(1) Eastern Europe :Russia + former Soviet republics

(2) Central Europe : former Eastern European countries that have joined the European Union

Note 5 : Non-recurring items

in thousands of euros

	At December 31, 2008	At December 31, 2009
Impact of change in the valuation of inventories at fair value at acquisition date (1)	668	
Reorganization and restructuring costs	(1,055)	(2,525)
TOTAL NON-RECURRING ITEMS	(387)	(2,525)

(1) as at 31/12/08 = purchase of La Corbeille

Note 6 : Net financial expense

	in thousands of euros	
	At December 31, 2008	At December 31, 2009
Cost of net debt	(15,094)	(10,879) A
Income from cash and cash equivalents	314	255
Interest at effective interest rate	(15,319)	(11,263)
Gains and losses on fair-value hedged liabilities	(20,658)	2,183
Gains and losses on hedging derivatives	20,569	(2,054)
Other financial income and expenses	(23,369)	(1,185) B
Foreign exchange gains and losses	(5,265)	(82)
Ineffective portion of cash flow hedges	682	(158)
Gains and losses on derivatives not eligible for hedge accounting (currency and interest rate)	(18,770)	(740)
Other financial income and expenses	(17)	(205)
Net financial expenses	(38,463)	(12,064) A+B

The net financial expenses amounted to -12,1 million euros, compared with -38,5 million euros on last year.

This result is mainly comprised of the cost of net debt -10,9 M€ compared with -15,1 M€ on last year. The rate decrease on the financial markets have explained for one year the interest rate calculated on the debt. For the full 12 months, the effective interest rate paid by the Group on its debt fell from 4.78% to 2.89%

The other financial incomes and expenses (-1,2 million euros) contain mainly an impact of 32/39 rules on fair values of rate instruments used for debt hedging and foreign currency hedging.

While justifiable from an economic standpoint, these hedging instruments did not meet all of the criteria required for hedge accounting as defined by the applicable IFRS. Accordingly changes in the fair value of these instruments must be recognized through profit or loss. For the 6 months, the total impact (interest rate and foreign currency) of these instruments is an expense of -0,7 million euros (-18,8 million euros as of December 31, 2008).

At December 31, 2009, the net financial expense of the Group is a little affected by currency effect : foreign exchanges gains and losses excluding the impact of IFRS amounted to -0.08 million euros.

As required by IFRS 7, the Group measured the sensitivity of its exposure to material changes in interest and foreign exchange rates.

Due to the low level of the rates, the calculations were made assuming a uniform shift of +/- 50 bp in the yield curve at the balance sheet date.

The scope of the interest rate sensitivity calculations included all financial instruments, both debt and derivatives.

The market values of the instruments were obtained from the valuation platforms used by the Finance Department, and market data are populated using real-time information systems (Reuters, etc.).

In thousands of euros	Change in interest rates of :			
	+50 bp		-50 bp	
	Equity	Income	Equity	Income
Interest on debt		-1,763		1,731
Mark to market valuation of debt		2,815		-2,893
DEBT	0	1,052	0	-1,162
Income from interest-rate derivatives		1,086		-1,086
Mark to market valuation of interest-rate derivatives	2,520	-2,019	-2,525	1,980
INTEREST-RATE DERIVATIVES	2,520	-933	-2,525	894
TOTAL	2,520	119	-2,525	-268

- A 50 b.p. increase in interest rates would reduce financial expenses by 0.1 million euros at December 31,2009 (1,6 million euros at December 31,2008).
- Inversely, a 50 b.p. decrease in interest rates would increase financial expenses by 0.3 million euros at December 31,2009 (3.2 million euros at December 31,2008).

The same valuation methods used to measure interest rate sensitivity (information systems and valuation platforms, etc.) are used to measure the Group's exposure to changes in the currencies it uses for business and financing purposes (USD, HUF, CAD, RUB, PLN etc.). The scope includes all balance sheet liabilities and receivables, second half period turn over forecast, and all derivative instruments used to hedge foreign currency exposure.

Because this consists essentially in hedging trading flows denominated in foreign currencies, the flows hedged and the associated hedging instruments generally mature within the year.

A +/- 5% change in the value of the euro against the main foreign currencies was used.

In thousands of euros	Change in foreign rate			
	+5% change in Euro against currency		-5% change in Euro against currency	
	Equity	Income	Equity	Income
USD/EUR	34	29	-34	-48
HUF/EUR	-75	161	95	-178
RUB/EUR	-76	-318	30	295
PLN/EUR	-5	-38	-53	27
CZK/EUR	-58	-71	55	64
GBP/EUR	-21	-100	23	61
CHF/EUR	-11	12	12	20
TOTAL	-212	-325	128	241

In thousands of euros	Change in foreign rate			
	+5% change in USD against currency		-5% change in USD against currency	
	Equity	Income	Equity	Income
USD/CAD	9	0	-9	0
TOTAL	9	0	-9	0

Note 7 : Earnings per share

	in thousands of euros	
	At December 31, 2008	At December 31,2009
Net income - Group Share	5,140	24,537
Number of shares used in calculating		
Basic earnings per share	7,621,236	7,618,614
Diluted earnings per share	7,621,236	7,618,614
EARNINGS PER SHARE (in euros)		
. Basic EPS	0.67	3.22
. Diluted EPS	0.67	3.22

The dividend paid on 6th January is 1.50 euro per share.

As of 31 December 2009, the share capital of BSCA consisted of 8 million shares with a parvalue of 7 euros per share.

Note 8 : Goodwill

in thousands of euros

	At June 30,2008	Acquisition or charge	Sale, disposal or recovery	Other (1)	At December 31,2008
GROSS VALUE	101,317	0	0	(1,595)	99,722
Impairment	0	0	0	0	0
CARRYING AMOUNT	101,317	0	0	(1,595)	99,722

	At June 30,2009	Acquisition or charge	Sale, disposal or recovery	Other (1)	At December 31,2009
GROSS VALUE	115,395	0	0	2,801	118,196
Impairment	0	0	0	0	0
CARRYING AMOUNT	115,395	0	0	2,801	118,196

(1) Translation adjustments

Note 9 : Net debt

1. Analysis by type of net debt

1. a Analysis by type of net debt at June 30, 2009

(In thousands of euros)

	Par value	< 6 months	< 1 year	1 to 5 years	> 5 years	TOTAL
Bonds	193,793	-	23,036	86,702	60,869	170,606
OBSAAR (see point 2.)	290,000	-	-	280,778	-	280,778
Financial leases	8,027	913	913	4,101	2,099	8,027
Other bank borrowings	28,704	26,224	1,233	1,248	-	28,704
Other borrowings and financial liabilities	2,880	330	330	2,220	-	2,880
Accrued interest	4,307	4,307	-	-	-	4,307
Current bank lines	48,758	48,758	-	-	-	48,758
Total gross debt before derivatives	576,469	80,532	25,512	375,048	62,967	544,060
Derivatives - Liabilities		5,823	15,148	23,258	1,233	45,461
Total gross debt after fair value of derivatives		86,355	40,660	398,306	64,200	589,520
Derivatives - Assets		1,869	3,475	6,601	2,310	14,255
Marketable securities	-	-	-	-	-	-
Cash	62,676	62,676	-	-	-	62,676
Total cash and cash equivalents	62,676	64,545	3,475	6,601	2,310	76,930
Total net debt		21,810	37,185	391,705	61,890	512,590

1. b Analysis by type of net debt at December 31, 2009

(In thousands of euros)

	Par value	< 6 months	< 1 year	1 to 5 years	> 5 years	TOTAL
Bonds	193,671	22,494	-	90,069	56,029	168,591
OBSAAR (see point 2.)	290,000	-	-	281,765	-	281,765
Financial leases	7,291	546	546	4,540	1,657	7,291
Other bank borrowings	86,555	83,291	1,300	1,831	133	86,555
Other borrowings and financial liabilities	2,568	182	182	2,203	-	2,568
Accrued interest	3,563	3,563	-	-	-	3,563
Current bank lines	61,179	61,179	-	-	-	61,179
Total gross debt before derivatives	644,827	171,256	2,029	380,408	57,819	611,512
Derivatives - Liabilities		16,846	808	29,677	-	47,331
Total gross debt after fair value of derivatives		188,102	2,837	410,085	57,819	658,843
Derivatives - Assets		5,709	1,169	5,904	2,056	14,838
Marketable securities	-	-	-	-	-	-
Cash	46,237	46,237	-	-	-	46,237
Total cash and cash equivalents	46,237	51,946	1,169	5,904	2,056	61,075
Total net debt		136,156	1,668	404,181	55,763	597,768

2. Analysis of OBSAAR by component

(In thousands of euros)

	30/06/2009	31/12/2009
Option portion recognized in equity	8,680	8,680
o.w OBSAAR 2007 *	5,475	5,475
o.w OBSAAR 2009 *	3,205	3,205
Borrowings and financial liabilities	280,778	281,765
o.w OBSAAR 2007	145,353	145,886
o.w OBSAAR 2009	135,425	135,879

* Analysis of impact of portion of OBSAAR recognized in equity :

	OBSAAR 2007	OBSAAR 2009
Gross - impact on debt	5475	3205
Deferred taxes	-1885	-1104
Pro rata share of issuance costs	-27	-24
Net - impact on equity	3563	2077

Gross value includes :

- OBSAAR 2007 : 750 000 BSAAR at 7.3 euros = 5 475 thousand euros
- OBSAAR 2009 : 699 999 BSAAR at 4.58 euros = 3 205 thousand euros

3. Analysis of net financial liabilities by interest rate

(In thousands of euros)

	30/06/2009	31/12/2009
Net financial liabilities	512,590	597,768
Before interest rate hedges		
Fixed rate	237,711	293,648
Floating rate	274,879	304,120
After interest rate hedges		
Fixed rate	243,918	299,976
Floating rate	268,672	297,792
Including capped floating rate	275,000	225,000

4. Analysis of net financial liabilities by currency

In thousands of euros, after hedging

	30/06/2009	31/12/2009
(-) = cash balances		
EUR	513,535	579,279
USD	5,199	8,732
CAD	-11,584	539
HUF	-646	1,012
Other	6,086	8,206
Total	512,590	597,768

Gross debt (*)

	30/06/2009	31/12/2009
Opening balances	528,145	589,520
New debt	140,350	70,168
Repayments, decreases	-120,172	-2,540
Changes in scope	23,264	
Changes in fair value	19,931	866
Translation adjustments	-1,998	830
Closing balances	589,520	658,843

(*) including derivatives

5. Market value of financial assets and liabilities other than derivatives

at June 30,2009	in thousands of euros		
	Par value	Market value	Carrying amount
LIABILITIES			
Debt			
Bonds	193,793	178,811	170,606
OBSAAR	290,000	280,778	280,778
Bank borrowings	36,731	36,731	36,731
Other borrowings and financial liabilities	2,880	2,880	2,880
Accrued interests	4,307	4,307	4,307
Current bank lines	48,758	48,758	48,758
Total	576,469	552,265	544,060
Of which, debt covered by fair value hedges		178,811	172,734
Of which, debt covered by cash flow hedges		242,085	242,085
ASSETS			
Marketable securities	-	-	-
Cash	62,676	62,676	62,676
Total	62,676	62,676	62,676

For all the other financial assets and liabilities other than derivatives, both the market value and the carrying amount are equal to the par value

at December 31,2009	in thousands of euros		
	Par value	Market value	Carrying amount
LIABILITIES			
Debt			
Bonds	193,671	175,794	168,591
OBSAAR	290,000	281,765	281,765
Bank borrowings	93,845	93,845	93,845
Other borrowings and financial liabilities	2,568	2,568	2,568
Accrued interests	3,563	3,563	3,563
Current bank lines	61,179	61,179	61,179
Total	644,827	618,715	611,512
Of which, debt covered by fair value hedges		175,794	168,591
Of which, debt covered by cash flow hedges		242,943	242,943
ASSETS			
Marketable securities	-	-	-
Cash	46,237	46,237	46,237
Total	46,237	46,237	46,237

For all the other financial assets and liabilities other than derivatives, both the market value and the carrying amount are equal to the par value

Analysis of bond issues

	Maturity	Notional amount	Currency	< 1 year		1 to 5 years		> 5 years		TOTAL	
				Par Value	Interest *	Par Value	Interest *	Par Value	Interest *	Par Value	Interest *
Public issues		-									
Private placements	2012	90,000	USD	30,000	6,398	60,000	5,118	-	-	90,000	11,516
	2016	25,000	EUR	-	1,258	10,000	4,276	15,000	755	25,000	6,288
	2017	75,000	EUR	-	3,113	30,000	11,205	45,000	2,801	75,000	17,119
OBSAAR 2007	2013	150,000	EUR	-	555	150,000	1,425	-	-	150,000	1,980
OBSAAR 2009	2014	140,000	EUR	-	1,940	140,000	6,430	-	-	140,000	8,371

*Amounts expressed in the issue currency, before interest rate hedging. Floating rate interest is calculated with the reference to the Euribor rate of December 31, 2009.

These issues are subject to financial covenants calculated every 6 months, including in particular an early call clause in the event Bonduelle should default on any of its financial liabilities (cross default) and if the following ratios are not met :

- Non-current debt must not exceed 60% of long-term capital,
- Consolidated current assets must be at least equal to 1.1x consolidated current liabilities.

At December 31, 2009, the Group was in compliance with all of these covenants.

6. Liquidity

At December 31, 2009, the Group had several confirmed bank lines with maturities of over two years and an half totalling 175 million euros (187 million euros at June 30, 2009). At December 31, 2009, 82 million euros had been drawn under these lines (25 million euros at June 30, 2009).

Note 10 : Financial derivatives

Derivatives at June 30, 2009

INTEREST RATE DERIVATIVES (A)	Notional amount	Market value		Carrying amount	
		Asset	Liability	Asset	Liability
Cash flow hedges	250,000	583	4,182	583	4,182
Fair value hedges (swaps)	163,676	9,700	0	9,700	0
Hedges ineligible for IFRS hedge accounting	200,000	451	5,062	451	5,062
of which, forward instruments : Basis swaps	200,000	0	837	0	837
of which, options : Caps	275,000	451	0	451	0
of which, options : Floors	-275,000	0	4,226	0	4,226
				2,401	5,062
				8,333	4,182

FOREIGN CURRENCY DERIVATIVES (B)	Notional amount	Market value		Carrying amount	
		Asset	Liability	Asset	Liability
Cash flow hedges	196,868	1,973	6,059	1,973	6,059
of which, forward	187,003	1,818	6,029	1,818	6,029
of which, options	9,865	155	30	155	30
Fair value hedges (forward instruments)	63,676	0	27,782	0	27,782
Hedges ineligible for IFRS hedge accounting	90,095	1,548	2,375	1,548	2,375
of which, forward	85,372	1,541	2,147	1,541	2,147
of which, options	4,723	7	228	7	228
				2,943	15,908
				577	20,308

TOTAL DERIVATIVES (A+B)	Market value		Carrying amount	
	Asset	Liability	Asset	Liability
Of which, current	5,344	20,971	5,344	20,971
Of which, non current	8,910	24,490	8,910	24,490

Derivatives at December 31, 2009

INTEREST RATE DERIVATIVES (A)	Notional amount	Market value		Carrying amount	
		Asset	Liability	Asset	Liability
Cash flow hedges	250,000	97	5,048	97	5,048
Fair value hedges (swaps)	162,323	8,743	0	8,743	0
Hedges ineligible for IFRS hedge accounting	157,500	223	5,217	223	5,217
of which, forward instruments : Basis swaps	157,500	0	1,578	0	1,578
of which, options : Caps	225,000	223	0	223	0
of which, options : Floors	-225,000	0	3,639	0	3,639
		Of which, current		1,813	1,708
		Of which, non-current		7,251	8,556

FOREIGN CURRENCY DERIVATIVES (B)	Notional amount	Market value		Carrying amount	
		Asset	Liability	Asset	Liability
Cash flow hedges	184,347	4,241	4,546	4,241	4,546
of which, forward	175,689	4,108	4,464	4,108	4,464
of which, options	8,659	133	83	133	83
Fair value hedges (forward instruments)	62,457	0	29,445	0	29,445
Hedges ineligible for IFRS hedge accounting	146,043	1,533	3,075	1,533	3,075
of which, forward	135,457	1,468	2,854	1,468	2,854
of which, options	10,586	65	220	65	220
		Of which, current		5,065	15,945
		Of which, non-current		710	21,121

TOTAL DERIVATIVES (A+B)	Market value		Carrying amount	
	Asset	Liability	Asset	Liability
Of which, current	6,877	17,653	6,877	17,653
Of which, non current	7,960	29,677	7,960	29,677

Group's net currency position less than one year* (excluding exposure on subsidiaries net equity)

At June 30, 2009					
Position (in thousands of euros)	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	Other
Net position before hedging	6,502	45,030	-27,650	-11,222	-19,934
Net position after hedging	-665	5 327*		216	-1,781

At December 31, 2009						
Position (in thousands of euros)	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	GBP/EUR	Other
Net position before hedging	14,417	44,318	-28,420	-26,373	-11,013	-25,624
Net position after hedging	2,647	3 176*	0	-7 223*	-422*	-490

- * positions longer than one year are now fully hedged
- = Company is exposed to a decrease in the value of the currency
- + = Company is exposed to an increase in the value of the currency

Note 11 : Employee benefits liabilities

At December 31, 2009, the hypotheses of commitments calculation are the same than June 30, 2009 closing.

After review by our actuary we confirm our discount rate of 5.25 % at December 31, 2009.

Note 12 : Contingent liabilities

in thousands of euros

	At June 30, 2009	At December 31, 2009
Commitments given		
Guarantees given (net of uses)	11,787	9,666
Commitments received		
Guarantees received (net of uses)		

Environment :

None of the Group's activities generates any major environmental liabilities.
The Group occasionally incurs refurbishing costs on closed industrial sites.

Individual training right (DIF)

The Group's French companies accrued a total of 340,349 training hours under the terms of the French individual training right (DIF) system and 302,340 training hours have not been used.

Note 13 : Transactions with related parties

Subsidiaries and associates

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated in consolidation.

The Group's transactions with its associates (equity-method companies, including Huerta Gama, La Corbeille Rijke Copérative and companies Gelagri) were not material.

Management and control bodies

In respect of the period, the company Pierre and Benoît Bonduelle SAS, in its capacity as general partner of Bonduelle SCA, was paid 666 thousand euros in compensation, and members of the Supervisory Board were paid 15 thousand euros in directors' fees.

The current account with Pierre and Benoît Bonduelle SAS had a 2,670 thousand euro credit balance. There are no other commitments to the latter.

Note 14 : Events after the balance sheet date

The transfer of activity and plant fruit and pickles preserved in Rijkevorsel (Belgium) to the Belgian Society Scana Noliko announced in December 2009 was conducted as of January 29, 2010.

The 3rd of February 2010, the Bonduelle group has confirmed its acquisition of the France Champignon group from the investment fund Butler Capital Partners. The leading European player on the Button Mushroom market (a turnover of approximately 200 millions euro) will become a wholly owned subsidiary of the Bonduelle Group, based in Saumur (Maine et Loire).

BONDUELLE

Auditors' report on half-yearly financial information

Dear shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with L. 451-1-2 III of the French Monetary and Financial Code, we have carried out the following:

- a limited examination of the consolidated half-yearly accounts of the company Bonduelle SCA relating to the period from 1 July to 31 December 2009 as appended to this report;
- the verification of the information provided in the half-yearly report.

These condensed consolidated half-yearly accounts were drawn up under the responsibility of the management. It is up to us, on the basis of our limited examination, to present our conclusion about these accounts.

1. Conclusion about accounts

We carried out our limited examination according to the professional standards applicable in France. A limited examination consists of discussing with management members in charge of accounting and financial aspects and implementing analytical procedures. This work is less important than those required by an audit based on the professional standards applicable in France. Consequently, certainty that the financial statements, taken as a whole, do not contain significant anomalies, obtained in a limited examination, is a moderate certainty, less high than those identified in the context of an audit.

On the basis of our limited examination, we have not identified any significant anomalies which could call into question the consistency of the condensed consolidated half-yearly accounts with the IAS 34 standard – the IFRS reference standard as adopted in the European Union in relation to intermediate financial information.

2. Specific review

We have also conducted a verification of the information provided in the half-yearly report commending on the condensed consolidated half-yearly accounts to which our limited examination referred.

We do not have any comments to make as to their sincerity and concordance with the condensed consolidated half-yearly accounts.

Lille, February 24, 2010

The Independent Auditors

DELOITTE & ASSOCIES

Jean-Yves Morisset

MAZARS

Cécile Fontaine

BONDUELLE

Certification by half-yearly financial report managers

We hereby certify that, to the best of our knowledge, the condensed accounts for the previous half year have been drawn up according to the applicable accounting standards and provide a faithful impression of the assets, financial situation and results of the company Bonduelle SCA and all the firms within its consolidation structure and that the half-yearly business report presents a faithful impression of the important events occurring during the first six months of the financial year, their effects on the accounts, the main transactions between associated parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Chairman of the Management Board of
Pierre et Benoît Bonduelle SAS
Represented by Christophe Bonduelle

Grégory SANSON
Chief Financial Officer