



Quarter 3 FY 2018-2019 Revenue (January 1 - March 31, 2019)

Limited sales growth for Q3 driven by foreign exchanges and external growth

The Bonduelle Group's revenue stands for Q3 of financial year 2018-2019 at 675.6 million of euros, an increase of +0.4% on reported figures and -2.-% on a like for like basis*. The change in the scope of consolidation linked with the acquisition of the Del Monte business activities early July 2018, made a positive contribution of +1.2% to the variation of the total revenue over the period. The exchange rate effects, mainly the strengthening of the US and Canadian dollars, favourable during this quarter, contributed to a 1.2% growth.

Over the 9 first months of this FY, the revenue stands at 2,082.2 million of euros, a decrease of 0.5% on reported figures and 1.3% on a like for like basis*.

Activity by Geographic Region

Total consolidated revenue (in € millions)	9 months 2018-2019	9 months 2017-2018	Variation Reported figures	Variation Like for like basis*	3 rd quarter 2018-2019	3 rd quarter 2017-2018	Variation Reported figures	Variation Like for like basis*
Europe Zone	956.2	951.8	+0.5%	+0.6%	313.9	318.5	-1.5%	-1.3%
Non-Europe Zone	1,126.1	1,141.4	-1.3%	-3.-%	361.7	354.4	+2.-%	-2.7%
Total	2,082.2	2,093.2	-0.5%	-1.3%	675.6	672.9	+0.4%	-2.-%

Activity by Operating Segments

Total consolidated revenue (in € millions)	9 months 2018-2019	9 months 2017-2018	Variation Reported figures	Variation Like for like basis*	3 rd quarter 2018-2019	3 rd quarter 2017-2018	Variation Reported figures	Variation Like for like basis*
Canned	774.9	753.2	+2.9%	+1.7%	241.6	230.8	+4.7%	+2.3%
Frozen	497.5	478.2	+4.-%	+5.1%	175.-	161.9	+8.1%	+7.9%
Fresh processed	809.9	861.8	-6.-%	-7.6%	259.-	280.3	-7.6%	-11.4%
Total	2,082.2	2,093.2	-0.5%	-1.3%	675.6	672.9	+0.4%	-2.-%

To be the world reference in "well-living" through plant-based food
www.bonduelle.com

A French SCA (Limited Partnership by Shares) with a capital of 56,942,095 Euros

Head Office: La Woestyne 59173 Renescure, France - Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses) - finance@bonduelle.com

Zone Europe

The Europe Zone, representing 45.9% of the group's revenue over the first 9 months, recorded an overall aggregated growth of +0.5% on reported figures and +0.6% on a like for like basis*.

Over quarter 3, the revenue is down -1.5% based on reported figures and -1.3% on a like for like basis*. It is attributable primarily to the Easter consumption shift taking place in quarter 4 against quarter 3 of last financial year, particularly affecting the limited shelf life product category (bagged, ready-to-eat salads, and prepared salads). Despite that calendar effect, the retail sales for the Bonduelle and Cassegrain brands in cans and frozen and the food service sales reported revenue growth over the period.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 54.1% of the group's revenue over the period, was down -1.3% on reported data and -3.-% on a like for like basis*, and the ones for Q3 at +2.-% and -2.7% respectively.

Over quarter 3, the frozen food activities in North America continued to experience the growth observed last quarter, thanks to the delivery catch-ups of some industrial contracts planned for the beginning of the year coupled with sales of fruit and vegetables for the Del Monte brand, activity acquired at the beginning of the financial year, fuelling the canned operating segment growth.

Fresh activities in North America remained lower over quarter 3, due to the rationalization of the business portfolio and the sourcing diversification of a major client, as mentioned last quarter.

Finally, the robust sales increase observed in Russia was sustained over quarter 3 thanks to the innovations in the canned segment for the Bonduelle brand (olive product category and young corn) coupled with the encouraging development of the frozen business segment.

Highlights

The Bonduelle Group has successfully issued a private bond placement in the United States (USPP)

Looking for maturity of its debt instruments and the refinancing of the EuroPP, maturing on March 11, 2019, the Bonduelle Group issued on May 2, 2019 a private bond investment in the United States for a total amount of 140 million of euros with a 10 year maturity, consequently taking the average maturity of the group's overall debt to over 4 years.

Operating on the USPP market since 2000, the Bonduelle Group has successfully issued this private placement with attractive terms among a pool of existing investors who confirmed their confidence in the group. Largely oversubscribed, this transaction enables the group to significantly reduce the cost of its debt.

The Bonduelle Group has been advised by Natixis, acting as agent and by Willkie Farr & Gallagher acting as legal advisor.

Outlooks

Given the evolution of the activity recorded in the third quarter and the result of the commercial negotiations at the beginning of the year, the Bonduelle Group aims to achieve for the full fiscal year 2018-2019 ending June 30, 2019 stable sales and operating income at constant currency exchange rates compared to last year.

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Financial notice – May 2, 2019 – 6 pm

* at constant currency exchange rate and scope of consolidation basis. The revenues in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows:

- For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Alternative performance indicators: the group presents in its financial notices performance indicators not defined by accounting standards. The main performance indicators are detailed in the financial reports available on www.bonduelle.com.

Next financial events:

- 2018-2019 Financial Year Revenue: August 5, 2019 (after stock exchange trading session)
- 2018-2019 Annual Results: September 30, 2019 (prior to stock exchange trading session)

About Bonduelle

Bonduelle, a family business, was established in 1853. Its mission is to be the world reference in "well-living" through plant-based food. Prioritizing innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown over more than 130,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. An expert in agro-industry with 55 industrial sites or owned agricultural production sites, Bonduelle produces quality products by selecting the best crop areas close to its customers.

Bonduelle is listed on Euronext compartment A

Euronext indices: CAC MID & SMALL - CAC FOOD PRODUCERS - CAC ALL SHARES

Bonduelle is part of the Gaïa non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN : FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP



Find out about the group's current events and news on Twitter @Bonduelle_Group, and its financial news on @BonduelleCFO

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