



2018-2019 Financial Year Revenue

Stability of the revenue and annual profitability objective confirmed

The Bonduelle Group's revenue for FY 2018-2019 stands at 2,777.1 million of euros, unchanged from the previous year, demonstrating the resilience of the group in a fragile consumption climate affecting several areas.

The acquisition of the Del Monte brand, contributing to the revenue and profitability of this FY, coupled with the acquisition of packing and processing capacities for the frozen segment in the US and in Russia confirm the ability of the group to selectively grasp the opportunities offered in a very challenging economic environment.

Global Revenue

Activity by Geographic Region

Total consolidated revenue (in € million)	FY 2018-2019	FY 2017-2018	Variation Reported figures	Variation Like for like basis*	Q4 2018 -2019	Q4 2017 -2018	Variation Reported figures	Variation Like for like basis*
Europe Zone	1,297.-	1,290.3	+0.5%	+0.7%	340.9	338.5	+0.7%	+0.8%
Non-Europe Zone	1,480.1	1,486.3	-0.4%	-3.4%	354.-	344.9	+2.6%	-4.8%
Total	2,777.1	2,776.6	+0.0%	-1.5%	694.9	683.4	+1.7%	-2.-%

Activity by Operating Segments

Total consolidated revenue (in € million)	FY 2018-2019	FY 2017-2018	Variation Reported figures	Variation Like for like basis*	Q4 2018 -2019	Q4 2017 -2018	Variation Reported figures	Variation Like for like basis*
Canned	1,023.4	988.-	+3.6%	+1.9%	248.5	234.8	+5.8%	+2.3%
Frozen	657.9	622.-	+5.8%	+6.-%	160.4	143.8	+11.6%	+9.-%
Fresh processed	1,095.8	1,166.6	-6.1%	-8.4%	285.9	304.8	-6.2%	-10.6%
Total	2,777.1	2,776.6	+0.0%	-1.5%	694.9	683.4	+1.7%	-2.-%

The group's revenue at the end of the financial year (July 1, 2018 - June 30, 2019) stands at 2,777.1 million of euros, stable when compared to last FY reported figures. This change encompasses the contribution of the Del Monte business activities acquired at the beginning of the FY (+1.2%) and the net impact of exchange rates (+0.3%). The negative growth on a like for like basis* (-1.5%) is fully explained by the evolution of the fresh operating segment in the US, the other operating segments of the group posting a +2.8% growth at constant scope of consolidation and exchange rates. Revenue for Q4 recorded a growth of +1.7% based on reported figures and -2.-% on a like for like basis*.

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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

Europe Zone

The Europe Zone, representing 47% of the revenue of the group, was up +0.5% on reported figures and +0.7% on a like for like basis* on full year. Growth for Q4 stands at +0.7% on reported figures and +0.8% on a like for like basis*.

The retail sales for the Bonduelle and Cassegrain brands continued to grow in terms of volume and revenues for the various operating segments - canned, frozen, fresh ready-to-use and fresh ready-to-eat - despite sluggish markets. The group is thus strengthening its market shares thanks to the various innovations - launches and pan-European deployments - in the plant-based food sector, by combining vegetables, cereals and pulses available in various forms and targeting the different consumption moments.

Non-Europe Zone

The Non-Europe Zone, representing 53 % of the revenue of the group, was down -0.4% on reported figures and -3.4% on a like for like basis* for FY 2018-2019.

This change is explained by the sourcing diversification of a major client in the fresh business activity in North America recorded since the 2nd quarter of this FY, and by the product portfolio rationalization (cessation of fruit cutting and decrease of bagged salads). The canned and frozen activities of this zone, on the other hand, recorded solid growth, fuelled by internal growth and the acquisition of the Del Monte brand in Canada, which is performing in line with the expectations. Additional packing capacities have been added to the frozen operating segment via the acquisition of the Lebanon site (Pennsylvania - USA).

The Eurasian Zone (Russia and other CIS countries) recorded a very dynamic business activity over this FY, thanks to the introduction of successful innovations - young corn range, range of prepared vegetables in jars (investments in a jar line), canned olives - momentum which is going to be strengthened, as early as next FY, by the frozen activity locally produced, via the acquisition of the Belgorod plant (Russia).

Highlights

Acquisition of a frozen plant in Russia

On June 3rd 2019, the Bonduelle Group announced the acquisition of the industrial assets of the LLC SHOCK frozen vegetable production company, based in the area of Belgorod (Russia).

Located in a reputed agricultural region - temperate climate, particularly fertile soils (black central soils) - this industrial site will accelerate the development of the Bonduelle frozen activity in the above mentioned markets through a high quality production.

This production tool, whose initial acquisition cost (circa 7 million of euros) and additional investments remain limited, will ensure an annual production from 6,000 to 10,000 tonnes of frozen vegetables. Circa 50 permanent employees will work at the site and Bonduelle will partner with the local agricultural community, developing its know-how in environmentally friendly agricultural practices.

Change in the shareholding structure for the Soléal company (France)

Bonduelle, a 48 % shareholder of the Soléal company, acquired in July 2019 most of the interests of the Euralis, Maïsadour and Vivadour cooperatives held in the company.

Created in 2005 in the form of a joint venture, the Soléal company includes 2 sweet corn and vegetable processing plants located in the South-West of France (Labenne and Bordères). Changes in the ownership of Soléal include some sourcing commitments, will strengthen the long term partnership with growers, and increase the competitiveness of the group.

Uncertainties related to the indemnification of a claim

A release from the American and Canadian health authorities in November 2018 related to the romaine lettuce contamination by the E.coli bacteria led to temporary production and selling

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stoppages of raw salads and any prepared products incorporating this variety. Albeit not concerning the products manufactured and sold by Bonduelle in the United States and in Canada, this statement has generated for the Bonduelle Group a margin loss and incurred additional costs estimated at more than 10 million of euros. The characteristics of this loss should entitle to some compensations under the contamination insurance policy subscribed with HDI, the insurance company. This company has very recently informed the group its refusal to cover the costs and losses, and discussions being currently in process with the latter, there is therefore uncertainty about the amount to be recognized in the accounts on June 30, 2019. As such, the group expressly reserves all its rights of actions, including legal ones, to be entitled to indemnification. In the profitability outlooks communicated below, based upon its own analysis, its advisors opinion and estimates, the Bonduelle Group has integrated the expected compensation for margin loss and additional costs minus related deductible.

Outlooks

The Bonduelle Groups confirms its objective of a stable current operating profitability at constant exchange rates for FY 2018-2019, including the compensation for the loss incurred by the contamination claim (see above).

Price increases have been obtained from retailers in several countries, except France. This evolution of sales prices, still much lower than the inflations experienced, plus the increase of competitive pressure both in the European Union and in North America, coupled with a very difficult crop start caused by record heat waves, drought and watering bans in some areas, will affect FY 2019-2020.

** at constant currency exchange rate and scope of consolidation basis. The revenue 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 event:

- 2018-2019 FY Results and 2019-2020 outlooks: 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 56 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 : FRO000063935 - 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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