



2018-2019 Annual Results **(July 1, 2018 - June 30, 2019)**

Stability of the revenue and current profitability for the Bonduelle Group in 2018-2019

- Revenue and current operating profitability stable at an all-time high
- A monitored debt leverage despite 3 acquisitions over the financial year and sound financial structure
- A 2019-2020 financial year affected by limited growth, unfavorable climate and the impact of inflationary costs

On September 27, 2019, the Supervisory Board, under the chairmanship of Martin Ducroquet, reviewed the statutory and consolidated financial statements for FY 2018 - 2019 as approved by the General Management and certified by the company's statutory Auditors.

Significant Results

Consolidated Accounts (in € millions)	2018-2019	2017-2018	Variations
Revenues	2,777.1	2,776.6	+0.0%
Current Operating Income	123.7	123.6	+0.0%
Net Result	72.6	72.3	+0.3%

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

Current operating income also remains virtually stable at € 123.7 million despite a difficult 2018 crop year.

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

In a context of ever volatile and sluggish consumption observed in several regions and adverse weather conditions, the Bonduelle Group is nevertheless once again demonstrating its resilience and the agility of its teams.

Revenue

The group's revenue at the end of the financial year (July 1, 2018 - June 30, 2019) stands at € 2,777.1 million, unchanged from the reported figures of the previous year. This result encompasses the

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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⁾ (-1.5%) is fully explained by the development of the activities in the fresh operating segment in the US, the other operating segments of the group posted a +2.8% growth at constant scope of consolidation and exchange rates.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	2018-2019	2017-2018	Variations Reported figures	Variations Like for like basis ⁽¹⁾
Europe Zone	1,297.-	1,290.3	+0.5%	+0.7%
Non-Europe Zone	1,480.1	1,486.3	-0.4%	-3.4%
Total	2,777.1	2,776.6	+0.0%	-1.5%

Activity by Operating Segment

Total Consolidated Revenue (in € millions)	2018-2019	2017-2018	Variations Reported figures	Variations Like for like basis ⁽¹⁾
Canned	1,023.4	988.-	+3.6%	+1.9%
Frozen	657.9	622.-	+5.8%	+6.-%
Fresh Processed	1,095.8	1,166.6	-6.1%	-8.4%
Total	2,777.1	2,776.6	+0.0%	-1.5%

Europe Zone

The revenue of the Europe Zone, representing 47 % of the revenue of the group, reported an annual growth of +0.5% on reported figures and +0.7% on a like for like basis⁽¹⁾.

The retail sales for the Bonduelle and Cassegrain brands continued their growth in terms of volume and revenues for the various operating segments - canned, frozen, fresh ready-to-use and fresh ready-to-eat. Hence, the group is 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 revenue of 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⁽¹⁾ for FY 2018-2019.

This evolution is explained by the sourcing diversification of a major client in the fresh business activity in North America recorded from Q2 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 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 glass line), canned olives - momentum which is going to be strengthened, as early as next FY, by the frozen activity locally produced, thanks to the acquisition of the Belgorod plant (Russia).

Operating Profitability

(in € million)	2018-2019 Reported figures	2017-2018 Reported figures	Variations Reported figures	Variations Like for like basis ⁽¹⁾
Revenue	2,777.1	2,776.6	+0.0%	-1.5%
Current Operating Profitability	123.7	123.6	+0.0%	-1.6%
Current Operating Margin Rate	4.5%	4.5%	+ 0 bp	- 10 bps

For FY 2018-2019, the Bonduelle Group's current operating income stands at € 123.7 million compared with € 123.6 million the previous year, remaining stable in terms of reported figures and thus maintaining its current operating margin at 4.5%.

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In Europe, the current operating profit margin limited its decline despite the impact of an unfavorable crop year and allowed posting a full year operating margin at 4.2% vs. 4.4% the previous year. In a sluggish consumer climate, the group continued its marketing investments and its policy of accretive innovations.

In the non-Europe zone, the strong performance of the long-life business segment in North America (canned and frozen) and in the Eurasia region (Russia and other CIS countries), the good resilience of Bonduelle Fresh Americas' profitability, coupled with the accretive acquisition of Del Monte resulted a 20 bps increase in the current operating margin at 4.7%, despite the impact of bad crops observed in Russia and Canada.

Non-recurring items amount to - € 7.9 million for the FY. In addition to the costs associated with the cessation of non-contributory activities in Bonduelle Fresh Americas, they include the operating costs and losses net of related deductible relating to a health alert that affected the group in the United States and Canada, an expense of € 4.5 million. Although not related to products marketed by Bonduelle, this alert from the American and Canadian authorities resulted in revenue losses and additional costs partly compensated by the group's insurance company through its contamination policy.

After taking into account these non-recurring items, the Bonduelle Group's operating income amounts to € 115.8 million, compared with € 119.- million in the previous year, stable after adjusting for the impact of the health crisis mentioned above.

Net Result

The net financial expense stands at € 22.6 million, compared with € 25.3 million last fiscal year, a decrease of € 2.7 million in financial expenses linked to a balanced foreign exchange result and a competitive refinancing via a € 140 million USPP implemented in the course of the FY.

Income tax expense remains stable at € 20.6 million, corresponding to an effective tax rate of 22.1% (compared with 22.8% in the previous year).

After taking into account the tax charge and financial result, the Bonduelle Group's net income for FY 2018-2019 amounts to € 72.6 million, compared with € 72.3 million in the previous year.

Financial Situation

	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
Net debt (in millions of euro)	524.6	512.4	440.6	661.6	617.4	654.7
Gearing⁽²⁾	1.04	0.98	0.78	1.09	0.95	0.90
Leverage ratio⁽³⁾	2.95x	2.73x	2.47x	3,53x	2,91x	3,07x

Despite the various acquisitions of activities or assets realized over the financial year (Del Monte, Lebanon, Belgorod), the Bonduelle Group has a net debt of € 654.7 million, with a leverage of 3.07x (against 2.91x the previous year) and a gearing⁽²⁾ down to 0.90 from 0.95 the previous year. The raising of a € 140 million USPP in May 2019 secured access to the group's liquidity, with a significant extension of the maturity of its debt (4.4 years) and an improvement in its average financing rate to 2.41% from 2.65% last FY.

Significant events of the financial year and subsequent events

Communication related to the September 27, 2019 European Commission decision

On September 27, 2019, the European Commission adopted its decision on sanctions against various players of certain market segments of canned vegetables in Europe.

As part of the Commission's investigations into this 2000s market practices, and as mentioned in its registration documents since the 2013-2014 fiscal year, the Bonduelle Group applied to the Commission for immunity from fines and obtained, on 2013 September 24th, conditional immunity

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under this procedure. The decision of the Commission confirms financial penalties exemption for the group.

As a reminder, in 2013, Bonduelle adopted, in all its business segments, an antitrust training program onboarding its employees, completed by a whistleblowing system. These principles, assembled in a Charter of Ethics, are a day-to-day guide for all the teams and a benchmark for the Ethics Committee. This Charter underlines all the factors that make Bonduelle a responsible company, a company with integrity.

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 Bonduelle Group.

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.

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 placement 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.

Bonduelle continues its development in frozen food in the United States with the acquisition of the Lebanon plant

On February 12, 2019, the Bonduelle Group announced that it had reached a definitive agreement with the American company Seneca (NASDAQ: SENE, SENE) to acquire its plant in Lebanon (Pennsylvania, USA).

This plant, which is used for the packaging of frozen products, was built in 2008 and acquired by Seneca in 2010, has a capacity of 45,000 tons on seven packaging lines in perfect working order, with a large storage capacity, and has 140 permanent employees.

The Bonduelle Americas Long Life business unit (BALL), which until recently was limited in its development capacity, is thus completing its frozen industrial facility in North America, with 4 industrial facilities in the Eastern United States and 6 in Canada. In addition to the additional packaging capacity generating revenue, this acquisition will allow both industrial and logistical synergies with existing facilities and will offer enhanced quality of service for the benefit of BALL business unit customers.

This acquisition, including industrial assets, stocks of frozen products and the personnel of the Lebanon industrial site, effective February 11, 2019, will, given the seasonality of the activity, be accretive from the 2019-2020 financial year.

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Co-optation of a member of the Supervisory Board

At the Supervisory Board meeting of February 28, 2019, Marie-France TISSEAU decided, for personal reasons, to resign as a member of the Board. During the same meeting, the Board appointed Jean-Michel THIERRY, Chartered Accountant and Statutory Auditor, as member of the Board and member of the Audit Committee.

Approval of this co-optation will be submitted for ratification to the Annual General Meeting on December 5, 2019 at the latest.

Outlooks

Given the macroeconomic and geopolitical uncertainties, a lack of price increases or even decreases in France, below the inflation rates experienced, a very hot summer that is unfavorable to crops, but also a carryover on 2019-2020 of the loss of customers in 2018-2019, the group expects moderate revenue growth of 1.5 to 2.5% and a current operating profitability within the range of 115 to 118 million of euro⁽⁴⁾, both at constant currency exchange rate and scope of consolidation.

The General Management will propose at the Annual General Meeting on December 5, 2019 a dividend of € 0.50 per share, unchanged from last year.

⁽¹⁾ 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.*

⁽²⁾ net financial debt / equity

⁽³⁾ net financial debt / recurring EBITDA

⁽⁴⁾ including the positive impact of the application of IFRS 16 (+ € 1.3 million)

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.

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Next financial events:

- 2019-2020 1st Quarter Revenue: November 4, 2019 (after stock exchange trading session)
- Annual General Meeting: December 5, 2019
- 2019-2020 1st Half Year Revenue: February 3, 2020 (after stock exchange trading session)
- 2019-2020 1st Half Year Results: March 6, 2020 (prior to stock exchange trading session)

Find the complete annual results and the financial notices calendar on www.bonduelle.com

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 almost 120,000 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 : 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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