

Shareholders' journal

No.26

2017



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Ready Pac Foods

The acquisition of Ready Pac Foods, a key milestone in the VegeGo! 2025's ambition



Group organization
structure

Creation of Bonduelle Fresh Americas

The acquisition of Ready Pac Foods gave rise to the creation of a 5th business unit.



€60 M

Net income, up 11.4%.



No. 19

According to Kantar Media, Bonduelle is the No. 19 European brand in terms of number of purchases.

Children and adolescents

Learning about vegetables

The Louis Bonduelle Foundation is sponsoring 20 new projects focused on vegetable gardening, cookery workshops, rediscovering vegetables and activities relating to food.



FOR MORE INFORMATION:
WWW.BONDUELLE.COM/EN/

Editorial

“To be the world reference in ‘well-living’ through vegetable products.”



Christophe Bonduelle
Bonduelle Group
Chairman

Results and profitability

Thanks to solid internal growth, as well as a favorable currency effect and the consolidation of Ready Pac Foods as of March 21st, 2017, the 2016-2017 revenue exceeded 2 billion euros for the first time ever (a 16.3% increase in reported figures).

Across our historical scope, our profitability exceeded that of the previous fiscal year. This performance has confirmed Bonduelle's ability to withstand economic downturns such as the unfavorable weather conditions that affected Europe and the fall in purchasing power in Russia.

Outlook

The 2017-2018 fiscal year will be marked by the integration of Ready Pac Foods and its consolidation over a 12-month period. The group is expecting growth of around 25% (at constant exchange rates) in its consolidated revenue and

current operating income. While the 2025 quantitative targets set in the VegeGo! transformation plan may have seemed ambitious (revenue of 3.5 billion euros, current operating income of 250 million euros, and ROCCE* of 12.5%), the 2016-2017 results confirmed that they are well within our reach. This gives us confidence for the fulfillment of our ambition —“being the reference in ‘well-living’ through vegetable products”—upheld by our 11,000 permanent employees in their daily tasks.

*ROCCE: return on capital employed (before taxes).

Ready Pac Foods

A key milestone in the VegeGo! 2025's ambition

Driven by its ambition to be “the world reference in ‘well-living’ through vegetable products”, in March 2017, Bonduelle acquired the US leader in salads in individual portions, Ready Pac Foods. With 4 production plants, 3,500 employees, and 800 million US dollars in revenue, this acquisition has profoundly transformed the company's profile: growing internationalization outside Europe and development of the ready-to-use fresh vegetables activity. As a result of a long series of successful acquisitions in North America, the United States is now the leading country for Group operations, and fresh foods is its leading business segment. This acquisition also underscores the search for growth engines that are capital-efficient.

The new geographical balance of our strategic portfolio has given rise to the Group's 5th

business unit: BFA (Bonduelle Fresh Americas), joining the ranks of BALL (Bonduelle Americas Long Life), BFE (Bonduelle Fresh Europe), BELL (Bonduelle Europe Long Life) and BEAM (Bonduelle EurAsia Markets).

Also recently consolidated, the acquisition of Ready Pac Foods – in the last quarter of the fiscal year – has already had an impact on the remarkable results achieved in 2016-2017.

On the strength of its excellent positioning in “healthy snacking”, with its salad bowls holding a market share of 85% in the United States, BFA has an annual internal growth rate of over 10%; its sales could thus quickly exceed 1 billion US dollars given its significant commercial synergies with BALL and technological synergies with BFE.

Ready Pac Foods is the uncontested leader in a high-growth market

Share of the individual salads market in the United States

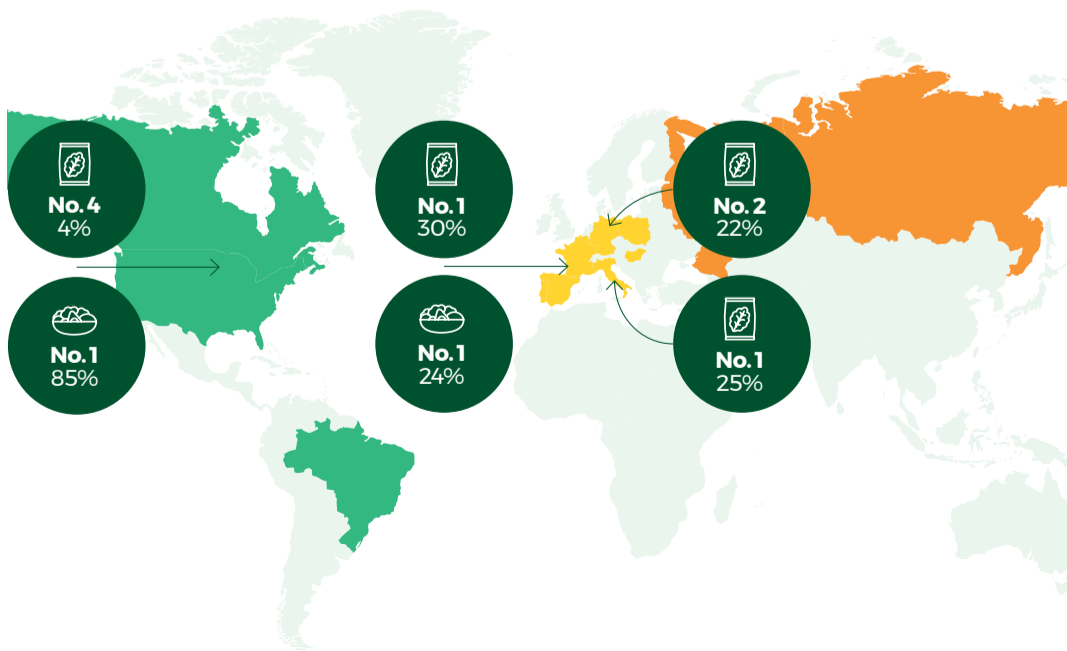


Ready Pac Foods: **85%**
Other: **15%**

An acquisition that strengthens Bonduelle's global leadership

Ready-to-eat salads

Ready-to-use salads



Throughout the year Bonduelle Food Service stirs the appetite of chefs



Bonduelle Food Service has launched a vast revamped program called “*Des légumes qui envoient!*” focused on the role of vegetables and involving meetings, events, and the sharing of recipes and experiences. The aim is to support chefs by highlighting ways of using, and in the use of, vegetables in dishes, beyond their use as garnish.



FOR MORE INFORMATION:
WWW.BONDUELLE-FOODSERVICE.COM/



Spring and summer 2017 Bonduelle produces new plant-based recipes



The 2017 summer season was marked by several innovations. “*Touche de*” was deployed throughout Europe. The innovative mini-packs (1/8 format) offer ingredients such as chickpeas, corn, mushrooms, etc.; 100% veggie, “*Graines de Salade*” offers on-the-go mixed salads with cereals, pulses and vegetables. In Italy, 100% veggie burgers were introduced in the Be! Bio range.

2017 International Agricultural Show

78



experts on site:
24 farmers, 24 agronomists,
10 industrialists, 20 marketing and
communications specialists

+500



children in workshops
for young chefs

30,000



visitors to the stand



UN’s Sustainable Development Goals (SDGs)

In 2017, Bonduelle defined its participation in the SDGs, which aim to eradicate hunger and poverty by 2030, whilst acknowledging the equal importance of human development and saving our planet.



Bonduelle’s CSR commitments naturally found a new perspective in these global goals.

This has reinforced the Group’s ambition to contribute to building a more responsible world by creating tomorrow’s sustainable vegetable crops. In this respect, we have redefined our roadmap in the aim of achieving our CSR macro-objectives by 2025: caring for cultivated land with our farmer partners; reducing our environmental impacts from field to table;

encouraging healthy, sustainable eating habits and increasing food affordability; ensuring the well-being of employees and local communities; encouraging involvement across the board.

FOR MORE INFORMATION:
WWW.BONDUELLE.COM/EN/
SUSTAINABLE-DEVELOPMENT.HTML



FOCUS ON



We are all actors in CSR
Built in collaboration with the employees, the “Tous acteurs” (“We are all players”) program enables everyone to take part in the transformation of Bonduelle into a more responsible company.



Best sustainable practices
These include community actions led by employees, heat recovery, water saving across the production chain, best agricultural practices, etc.: to maximize their reach, employees regularly share their best CSR practices.



#Tomorrow at Bonduelle!
Open to everyone, this program provides support to and trains employees wanting to develop an idea or a sustainable development project such as: planting flowers on fallow land for biodiversity, alternative modes of transport, etc.

GROUP KEY FIGURES

10,807
permanent employees



€2,288 M
in revenue

+16.3%
increase in revenue

€108 M
current operating income

FOR MORE INFORMATION:
[HTTP://WWW.BONDUELLE.COM/EN/
INVESTORS/OVERVIEW.HTML](http://www.bonduelle.com/en/investors/overview.html)



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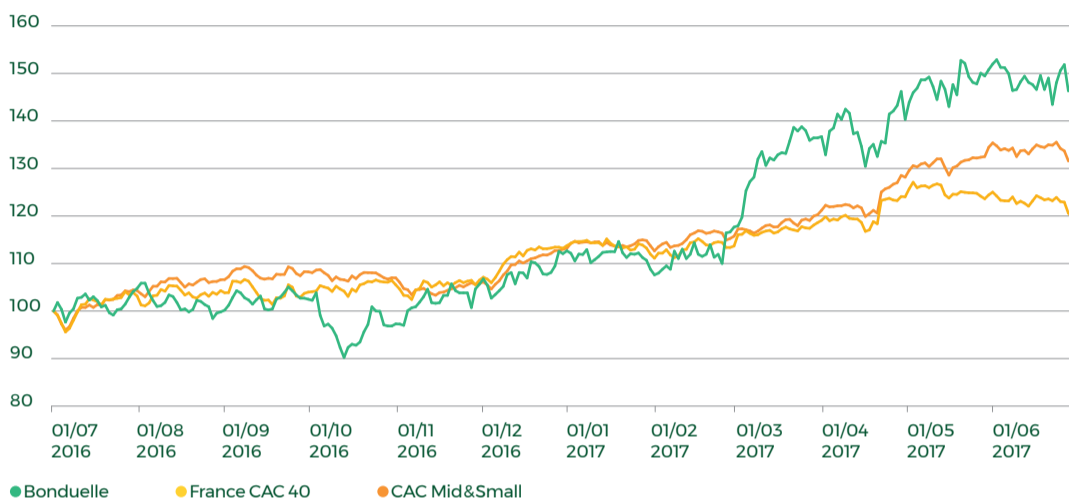
WE WOULD LIKE TO THANK OUR FARMER PARTNERS AND OUR EMPLOYEES FOR THEIR CONTRIBUTIONS TO THIS DOCUMENT.

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Change in the Bonduelle share price

During fiscal year 2016-2017

Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid & Small indexes (base 100, July 2016)



€0.45
net dividend per share for 2016-2017

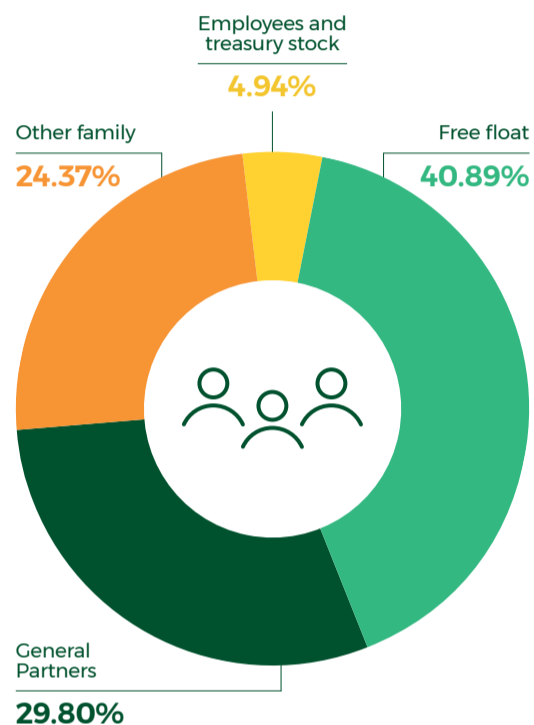
(subject to adoption by the Shareholders' Meeting on December 7th, 2017).

Summary sheet

Stock Exchange	Euronext Paris
Market segment	Euronext local securities
Type	Compartment B
ISIN code	FR 0000063935
Reuters code	BOND.PA
Bloomberg code	BON FP
Shares outstanding	32,000,000
Indexes	CAC Mid & Small, CAC All Shares, CAC All Tradable
Eligible for	SRD long only

Share price	2015-2016	2016-2017
High (in euros)	27.-	33.94
Low (in euros)	21.10	20.03
Last share price (in euros)	21.68	32.82
Market capitalization at June 30th (in millions of euros)	693.76	1,050.24
Average daily trading volume (in euros)	316,323	493,653

Bonduelle's shareholder structure



Financial releases schedule for fiscal year 2017-2018



For fiscal year 2016-2017	
2017/12/07	Annual Shareholders' Meeting
For fiscal year 2017-2018	
2017/11/06	Q1 revenue
2018/02/05	H1 revenue
2018/03/01	H1 results – the embargo* period will start on 2018/02/14
2018/05/02	Q3 revenue
2018/08/06	Annual revenue
2018/10/01	Annual results – the embargo* period will start on 2018/09/16
2018/12/06	Annual Shareholders' Meeting

*Embargo period: a period of 15 calendar days preceding the annual and half-yearly results during which no new information on Bonduelle's business conduct and results will be disclosed to financial analysts and investors.

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



FOR MORE INFORMATION:
WWW.BONDUELLE.COM



“An organizational structure serving our ambition: to be the world reference in ‘well-living’ through vegetable products.”



The Executive Committee ↑

The Executive Committee comprises the Chairman of Bonduelle SAS, Chief Executive Officers of Bonduelle’s business units located within and outside Europe, together with the Chief Financial and Human Resources Officers and the Director of “*Prospective et Développement*” Division. For the implementation of policies relating to European businesses, this Committee is supported by the European Operating Committee, which comprises the directors of the region’s business units and the heads of the corporate departments who are members of the Executive Committee.

Tony Sarsam, Chief Executive Officer of Bonduelle Fresh Americas, has joined the Group’s Executive Committee.

Left to right:

Daniel Vielfaure (Chief Executive Officer of Bonduelle Americas Long Life), Philippe Carreau (Chief Executive Officer of Bonduelle Europe Long Life), Benoît Bonduelle (Director of the “*Prospective et Développement*” Division), Tony Sarsam (Chief Executive Officer of Bonduelle Fresh Americas), Christophe Bonduelle (Chairman), Bruno Rauwel (Human Resources Director), Grégory Sanson (Chief Financial Officer) Pascal Bredeloux (Chief Executive Officer of Bonduelle Fresh Europe), Guillaume Debrosse (Chief Executive Officer of Bonduelle EurAsia Markets).

The Supervisory Board →

It is responsible for monitoring the management of the company on an ongoing basis (reviewing the financial statements, assessing the conduct of company business) on behalf of the shareholders. The composition of the Supervisory Board (whose eight members are independent) ensures that it has the expertise, independence and availability to accomplish its duties and represent the interests of shareholders.

Left to right:

Marie-France Tisseau, Isabelle Danjou (Deputy Chairman), Martin Ducroquet (Chairman), Laurent Bonduelle, Marie-Ange Verdickt, Elisabeth Minard, Yves Tack, Matthieu Duriez.



The Board of Directors →

The Board of Directors comprises members of the Bonduelle family and independent directors. It is responsible for defining the company’s strategy and investment policy, within the framework set by the General Partner.

Left to right:

Benoît Bonduelle, Pierre Deloffre, Antoine Fiévet, Philippe Vasseur, François Bonduelle, Christophe Bonduelle (Chairman), Jean-Bernard Bonduelle, Miriam Fedida, Jérôme Bonduelle, Pierre Pâris, Marc Bonduelle, Guillaume Debrosse.

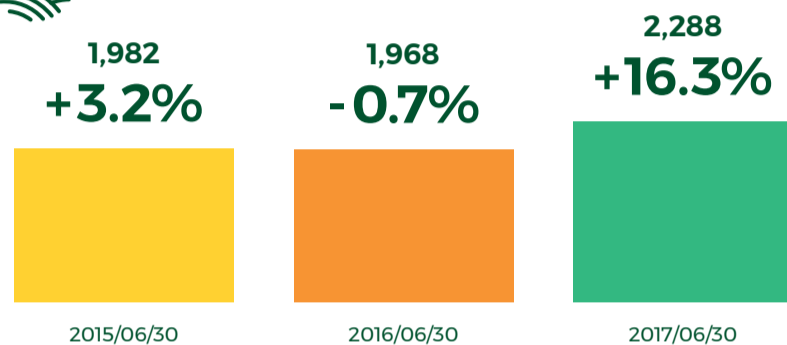


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An outstanding performance

Revenue

In millions of euros



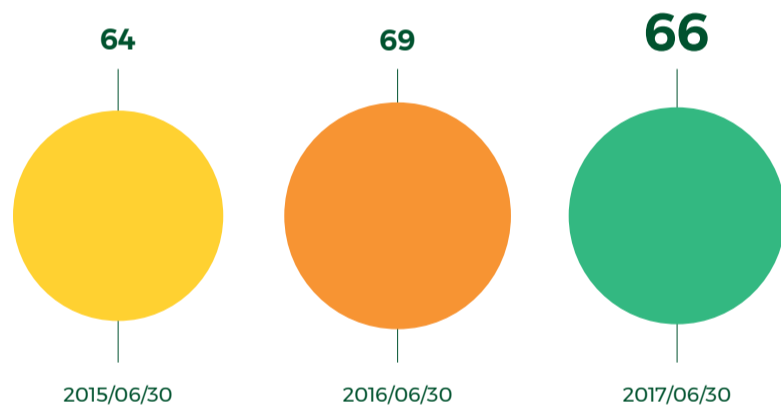
Current operating income

In millions of euros



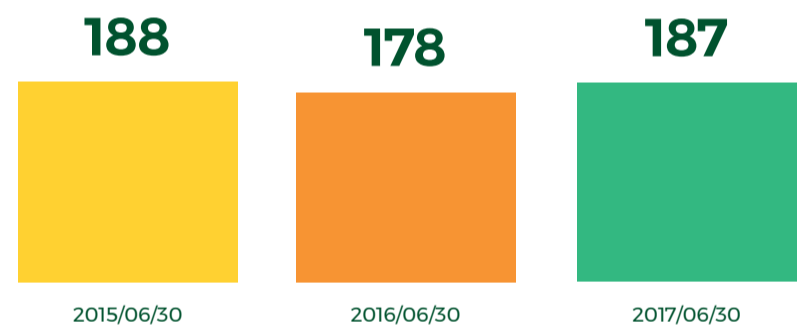
Acquisitions of tangible assets

In millions of euros



REBITDA⁽¹⁾

In millions of euros



(1) REBITDA: recurring earnings before interest, taxes, depreciation and amortization. This indicator represents the recurring profitability from operations, independent of financing conditions, taxes and amortization of equipment.

Consolidated balance sheet

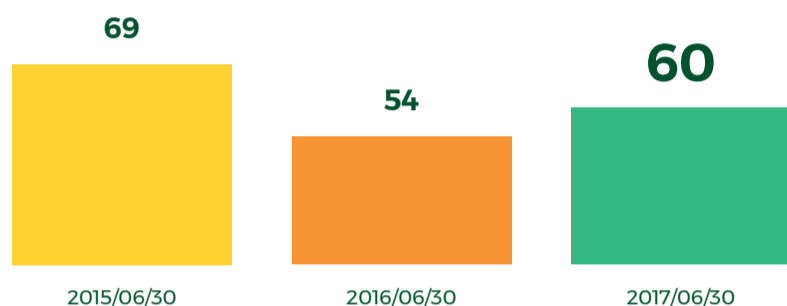
In thousands of euros

Assets	At 2016/06/30	At 2017/06/30
Non-current assets	743,858	1,084,379
Other intangible assets	35,178	42,886
Goodwill	197,269	470,434
Property, plant and equipment	437,148	505,035
Investments in equity	8,724	324
Other non-current financial assets	46,380	40,985
Deferred taxes	12,904	18,613
Other non-current assets	6,255	6,103
Current assets	911,390	970,608
Inventories and work-in-progress	579,105	573,052
Trade and other receivables	305,435	360,978
Tax receivables	9,568	6,821
Other current assets	7,459	10,059
Other current financial assets	3,797	10,487
Cash and cash equivalents	6,026	9,212
TOTAL ASSETS	1,655,248	2,054,987

Liabilities	At 2016/06/30	At 2017/06/30
Shareholders' equity (Group share)	560,643	598,915
Share capital	56,000	56,000
Additional paid-in capital	22,545	22,545
Consolidated reserves	482,098	520,370
Non-controlling interests	7,651	7,592
Equity	568,294	606,507
Non-current liabilities	389,640	596,409
Financial debts	327,479	535,646
Employee benefit obligations	22,458	22,052
Other non-current provisions	12,619	14,543
Deferred taxes	13,904	11,317
Other non-current liabilities	13,180	12,852
Current liabilities	697,314	852,071
Current financial debts	147,407	163,112
Current provisions	13,764	16,067
Trade and other payables	529,763	667,733
Tax payables	4,211	3,108
Other current liabilities	2,169	2,051
TOTAL LIABILITIES	1,655,248	2,054,987

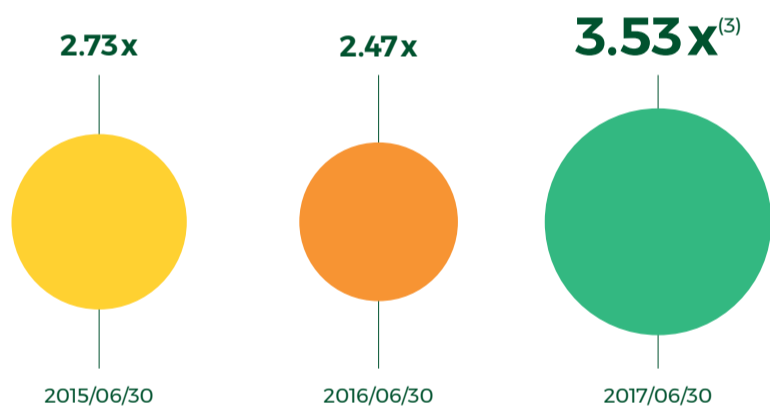
Net income

In millions of euros



Leverage ratio⁽²⁾

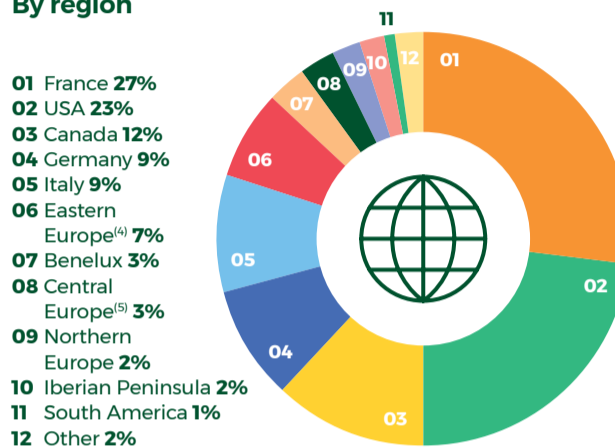
In years



(2) The leverage ratio corresponds to the ratio of net debt to REBITDA. It is an expression of the number of years that the company would need to pay back its debt based on its REBITDA.
 (3) 1.67x excluding the acquisition of Ready Pac Foods.

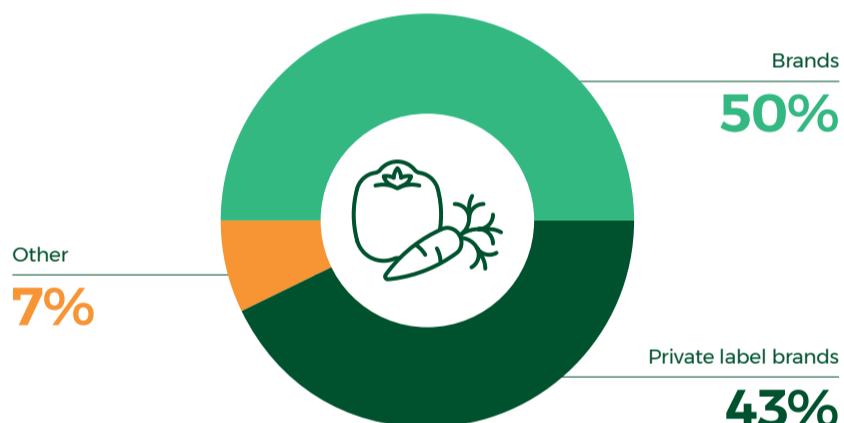
Breakdown of revenue

By region



(4) Russia and other countries of the Commonwealth of Independent States (CIS).
 (5) Eastern European countries that have joined the European Union.

By brand



Consolidated income statement

In thousands of euros

Assets	At 2016/06/30	At 2017/06/30
Revenue	1,967,655	2,288,124
Purchases and external charges	(1,421,291)	(1,662,385)
Employee benefits expenses	(361,038)	(426,732)
Amortization and impairment	(74,702)	(78,911)
Other operating income	36,157	27,258
Other operating expenses	(43,251)	(39,060)
Gain/loss on sale of consolidated equity investments	0	0
Current operating income	103,531	108,295
Non-recurring items	(7,568)	(8,114)
Operating profit	95,963	100,181
Cost of net debt	(21,651)	(19,121)
Other financial income and expenses	226	918
Financial result	(21,425)	(18,203)
Share of net income from associates	(328)	138
Profit before tax	74,210	82,116
Income tax	(20,538)	(22,308)
Net income	53,673	59,808
· Attributable to owners of the company	53,672	59,868
· Attributable to non-controlling interests	1	(60)
Basic earnings per share	1.71	1.90
Diluted earnings per share	1.69	1.88



Bonduelle's social commitments



The Louis Bonduelle Foundation sets up in Russia

The Louis Bonduelle Foundation is now present in Russia, where it has made itself known, in particular through a new website. The first awareness-raising actions promote healthy, balanced eating for grade-schoolers through initiatives in schools and using comic books.



FOR MORE INFORMATION:
WWW.FONDATION-LOUISBONDUELLE.ORG/RU/
WWW.FACEBOOK.COM/FONDATIONLOUISBONDUELLE/
WWW.YOUTUBE.COM/USER/FONDALOUISBONDUELLE



How to make responsible agriculture more attractive to people?

Bonduelle decided to address this question and work on it with its stakeholders by inviting them to take part in a "hackathon"—a creative collaborative event. Out of the numerous ideas that emerged, Bonduelle's attention was drawn to "Agri Party"—a festive invitation from farmers to consumers, to discover their daily food production activities from field to plate.



Bonduelle assesses its suppliers' CSR commitments

With its partner EcoVadis, Bonduelle has been assessing its suppliers' respect in terms of the environment, social commitment, ethical practices, and purchasing processes.



In Cameroon, Bonduelle helps communities to structure their agricultural activities

APONH is a development aid project launched as part of the VegeGo! project and currently taking place in Cameroon. Its aim is to help local communities live sustainably by supporting farmers and entrepreneurs with the development of their crop-growing industry. Working alongside its project partner, the European Institute for Cooperation and Development (IECD), APONH is led by a team of volunteer employees, who are given the opportunity to take part in a joint project linked to the company's businesses and know-how, with the support of the Bonduelle family, who were keen to support the initiative.

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