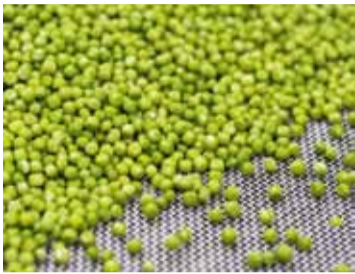


# Shareholders' journal



**AGROECOLOGICAL TRANSFORMATION**  
Launch of the "pesticide residue-free" range

P02



**RESPONSIBLE COMMITMENTS**  
Simple, yet ambitious objectives

P03



**CSR CAPEX PRIZE**  
Rewarding and promoting innovative projects with a positive impact

P08

CAPITAL EXPENDITURE

**Bonduelle continues to improve its production facilities through targeted strategic acquisitions.**

P08



**Bonduelle, an innovator in the world of plant-based food**

International launches for our innovations.

SEE THE LATEST FILM PRESENTING BONDUELLE ON: [WWW.YOUTUBE.COM/BONDUELLE](http://WWW.YOUTUBE.COM/BONDUELLE)

P02

EDITORIAL



**Guillaume Debrosse,**  
Chief Executive Officer of the Bonduelle Group

**Results and profitability**

Plant-based food is a hot trend. This trend is driven by consumers' desire for safer, healthier, more accessible and environmentally-friendly food. There is an enormous opportunity for growth. Our brand market shares are increasing and our ranges are expanding. 2018-2019 was, however, marked by higher production costs due to unfavorable weather conditions, trade wars between countries and tightening labor markets. Our capacity to reflect these increases in our selling prices was hindered by a retail environment that is in the midst of profound change.

As a result, Bonduelle Group 2018-19 revenue stood at €2,777.1 million, almost unchanged from the previous year, with a current operating profitability of €123.7 million, matching the group's record profitability of €123.6 million achieved the previous year.

**Outlooks**

Given the uncertain geopolitical and macroeconomic climate and the full-year impacts of the previous year's key events, we expect revenue growth of between 1.5 and 2.5%<sup>(1)</sup> in 2019-2020. Current operational profitability is likely to range between €115 and €118 million <sup>(1)</sup>.

Combining short-term initiatives with a long-term program, the group's transformation is under way. It is based on our continued investment in plant-based innovation which serves to improve our brands and enhance our customers' experience. It also requires upstream agricultural activities to support our sustainable and responsible sector model.

This transformation combines the local subsidiarity and agility of the business units with the maximization of our know-how and cross-cutting platforms. It should enable us to gradually return to the trajectory set by our VegeGo! corporate strategy.

<sup>(1)</sup> At constant scope and exchange rates.

IN BRIEF

  
**6**  
strong brands

  
**3,100**  
farmer partners

  
**+500**  
varieties of vegetables are grown for Bonduelle worldwide, covering nearly 120,000 hectares of land

  
**Objective:**  
**100%** of the group to be B Corp certified by 2025



# Bonduelle, an innovator in the world of plant-based food

**With 9 billion people to feed by 2050, making plant-based ingredients a mainstay of our food intake is a demographic, social and economic challenge that is transforming the agricultural industry. In line with its ambition to be “the world reference in ‘well-living’ through plant-based food”, Bonduelle is waging a high-profile campaign to promote its innovations.**

## International launches for our innovations

Throughout 2018-2019, Bonduelle rolled out the Légumiô range, initially launched in France, right across Europe: in Spain and Benelux in April, in Poland and Italy in June and, finally, in eastern Europe and the Baltic countries in October. To support its development projects, Bonduelle is opening innovation centers in the heart of its business units, to keep abreast with market expectations. And these innovations are making headway! For example, the “bowls” technology, initially developed by Bonduelle Fresh Americas, is being used to grow the ready-to-eat prepared vegetables segment in Europe. And in Canada, salad “bowls” are being sold for the first time under the Bonduelle brand name in numerous points of sale.

## From vegetables to plant-based foods, a coordinated and innovative “plant-based” offering

Still looking at innovations, vegetable/cereal and fruit/cereal combinations are being developed with, for example, in France “Les idées en grain”, “Les idées croquantes”, “Les idées légumineuses”, and in Italy, the Cereali range. Bonduelle is gradually positioning itself in the plant-based protein segment, offering a coherent alternative to animal-based protein.

## Customization of the plant-based food offering

Being the main reference point, means being one step ahead. With “Greenology”, Bonduelle’s offering focuses on developing plant-based foods. Or how our culinary advisers support chefs to tailor their plant-based offering to suit their teams, their equipment and the expectations of their diners. Innovation is also impacting distribution methods. Since 2019, Bonduelle has had a presence in gas stations in Germany and France. The “Cabaletta” on-demand salad robot offers fresh, custom-designed plant-based foods direct at places of work.



## Launch of the “pesticide residue-free” range

For decades now, Bonduelle has chosen to source its vegetables through close partnerships with 3,100 farmers. These partnerships enable it to progress its agroecological transformation by developing alternative agricultural practices which specifically aim to protect soil life. To mark the progress of this long-term approach: in 2018-2019, Bonduelle launched three salad products and one “pesticide residue-free” corn salad.

This commitment to end results, rather than just means, focuses on three main areas:

- an agricultural model based on selecting different varieties, adapting growing and treatment methods so that active chemical substances are only used where strictly necessary;
- testing by an approved independent laboratory of all plots used to produce the “pesticide residue-free” range;
- adapting the processes used in our plants.



## The Bonduelle brand is a favorite with consumers



The Bonduelle brand was the eighth most popular brand in France in 2018, according to the Brand Footprint report from @K\_Worldpanel.

## A good chef knows how to recognize a “Pépîte” (nugget)



The judging panel for the 2019 Sirha Innovation Awards, at the international hospitality and food service event, awarded Bonduelle Food Service (France) a prize for its “Pépites”, a mark of true recognition from professionals across the entire segment. Neither pasta nor rice, these “Pépites” are a unique plant-based mix of vegetables and pulses offering a more balanced, yet fun and tasty diet. The greatest innovation of 2019, Bonduelle’s “Pépites” are winning prizes all over Europe! In Autumn, they won a “Snacking d’Or 2019” award, in overwhelming recognition of the product’s performance across the fast-growing snack sector, as well as an award at the Internorga trade show in Germany and at the “We’re smart taste summit 2019” in the Netherlands.



February 23 — March 3, 2019

## Salon international de l’agriculture (International Agricultural Show)

For its fourth time at the biggest agricultural show in France, Bonduelle showcased its responsible commitments, a particular point of pride being the launch of its first pesticide residue-free products. The trade fair was an important opportunity for Bonduelle, its farmer partners and consumers to share views. Each day, farmer partners gave presentations on their businesses and on vegetable production.



**25,000**



people visited the stand



# CSR, ambitious goals for 2025

To direct our CSR efforts, we set the targets that we want to achieve by 2025 for each of the five macro-objectives.

Macro-objectives	Caring, with our farmer partners, for cultivated land	Reducing environmental impacts from field to plate	Encouraging people to eat healthy and sustainable food	Ensuring the “well-living” of employees and local communities	Encouraging all employees to take part of the CSR strategy
Target for 2025	All surface areas cultivated for Bonduelle to use alternative growing techniques.	20% reduction in greenhouse gas emissions from our businesses by 2035.  100% recyclable or re-usable packaging.	100% of group brands to have a positive impact.	To achieve zero workplace accidents across all group employees.  100% of sites to have at least one project in association with the local community.	100% of the group to be B Corp certified.



## How to enable everyone to eat better?

In line with its ambition to be “the world reference in ‘well-living’ through plant-based food”, the Bonduelle Group is rallying around the public consultation process launched on March 26, via the Make.org: #AgirPourMieuxManger platform. The aim is to ask French people for their opinion on “How to enable everyone to eat better?”.



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 **14,589**  
employees  
(full-time equivalent)

 **€2,777 M**  
in revenue

 **€123,7 M**  
in current operating profitability

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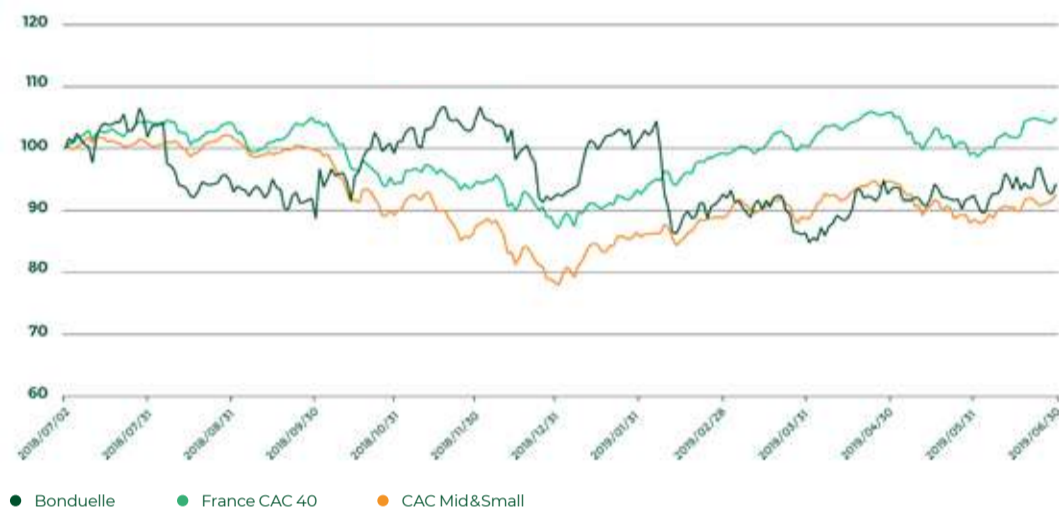
Bonduelle SCA — Rue Nicolas Appert — BP 30173 — 59653 Villeneuve-d'Ascq cedex — Tél. : +33 (0)3 20 43 60 60 — Fax : +33 (0)3 20 43 60 00  
Registered office: La Woestyne — 59173 Renescure  
Trade and Companies Register number and registration location: DUNKERQUE B 447 250 044 — Share capital: €56,942,095  
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# Our key indicators

## Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid&Small indexes (base 100, July 2018)



**€0.50**  
net dividend per share for fiscal year 2018-2019

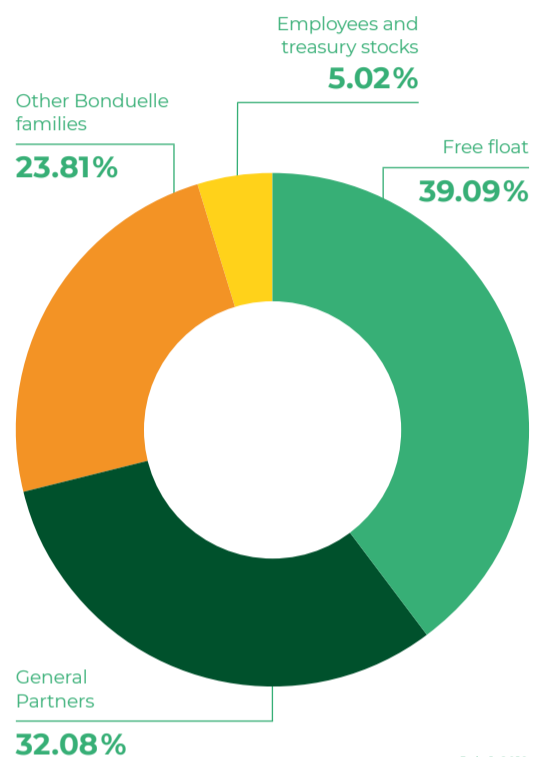
subject to approval by the Shareholders' Meeting of December 5, 2019

### Summary sheet

Stock Exchange	Euronext Paris
Market segment	Euronext French stocks
Type	Compartment A
ISIN code	FR 0000063935
Reuters code	BOND.PA
Bloomberg code	BON FP
Shares outstanding	32,538,340
Main indexes	CAC All Shares, CAC Mid&Small, CAC Food Producers
Eligible	SRD

Share price	2017-2018	2018-2019
High (in euros)	47.50	32.60
Low (in euros)	30.55	25.90
Last share price (in euros)	30.95	28.80
Market capitalization at June 30 (in millions of euros)	999.1	937.1
Average daily trading volume (in euros)	642,083	479,138

## Bonduelle's shareholder structure



## Financial releases schedule for fiscal year 2019-2020



<b>2019/11/04</b>	Q1 revenue
<b>2020/02/03</b>	H1 revenue
<b>2020/03/06</b>	H1 results – the embargo period* will commence on 2020/02/20
<b>2020/05/04</b>	Q3 revenue
<b>2020/08/03</b>	Annual revenue
<b>2020/09/28</b>	Annual results – the embargo period* will commence on 2020/09/13
<b>2020/12/03</b>	Annual Shareholders' Meeting

\*In accordance with the recommendations of the Autorité des marchés financiers (French financial markets authority), a decision was taken to introduce an 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.

## Contacts

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Fax: +33 (0)3 20 43 60 00  
Email: [finance@bonduelle.com](mailto:finance@bonduelle.com)

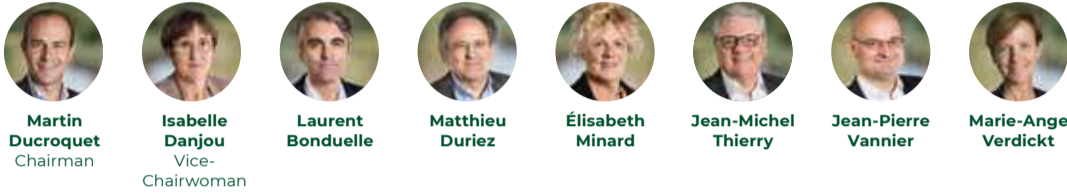
Find out about the group's current events and news on [@Bonduelle\\_Group](https://twitter.com/Bonduelle_Group), and its financial news on [@BonduelleCFO](https://twitter.com/BonduelleCFO).



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# Our organization

## The BSCA Supervisory Board

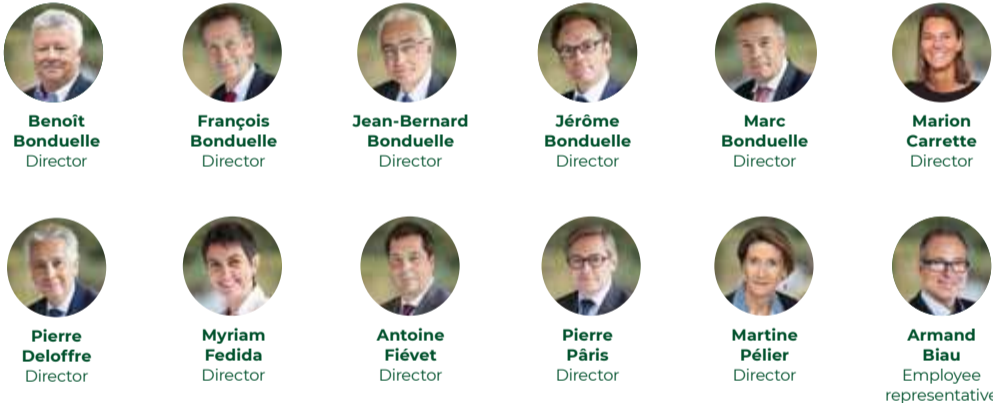


**Martin Ducroquet** Chairman  
**Isabelle Danjou** Vice-Chairwoman  
**Laurent Bonduelle**  
**Matthieu Duriez**  
**Élisabeth Minard**  
**Jean-Michel Thierry**  
**Jean-Pierre Vannier**  
**Marie-Ange Verdickt**

## The BSA Board of Directors



**Christophe Bonduelle**  
Chairman



**Benoît Bonduelle** Director  
**François Bonduelle** Director  
**Jean-Bernard Bonduelle** Director  
**Jérôme Bonduelle** Director  
**Marc Bonduelle** Director  
**Marion Carrette** Director  
**Pierre Deloffre** Director  
**Myriam Fedida** Director  
**Antoine Fiévet** Director  
**Pierre Pâris** Director  
**Martine Pélier** Director  
**Armand Biau** Employee representative

## Group Management Committee



**Guillaume Debrosse**  
Chief Executive Officer

## Chief Executive Board



**Daniel Vielfaure** Deputy CEO Americas  
**Philippe Carreau** Deputy CEO Europe  
**Grégory Sanson** Deputy CEO Finance & Development



**Mary Lane Thompson** Chief Executive Officer BFA  
**Mark McNeil** Chief Executive Officer BALL  
**Gianfranco D'Amico** Chief Executive Officer BFE  
**Jean-Christophe Sibilleau** Chief Executive Officer BELL  
**Grégory Sanson** Chief Financial Officer  
**Jérôme Bonduelle** Head of Bonduelle Prospective et Development division  
**Ekaterina Eliseeva** Chief Executive Officer BEAM  
**Anne-Sophie Fontaine** Head of External Communication and CSR  
**Marine Henin** Head of Human Resources

A YEAR LATER

## New governance, continuity safeguarded

“Bonduelle is continuing to evolve to fulfill its ambition of being “the world reference in ‘well-living’ through plant-based food.” With the introduction of a new governance structure, continuity is safeguarded. The Chief Executive Board (CEB) and the Group Management Committee (GMC) have already set out a way forward. Whilst maintaining business units’ principle of autonomy, this structure enables us to be more responsive to our markets and to opportunities that may arise, to facilitate the launch of group-wide initiatives and projects, to accelerate the roll out of best practices, to focus on tapping into our high-performing internal resources and to improve global coherence. In short, it is about taking cross-business unit coordination further by equipping ourselves with a common language so that we can make ourselves more relevant, innovative and effective at a local level.”

Guillaume Debrosse – Chief Executive Officer of the Bonduelle Group



## 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 limited partners. In February 2019, Jean-Michel Thierry, a chartered accountant and statutory auditor, joined the Supervisory Board of Bonduelle SCA, as a member of the Board and the Audit Committee.

## The Board of Directors

The Board of Directors of Bonduelle SA includes some Bonduelle family members, and one member representing the employees. In 2019, the Board of Directors saw its membership change with the departure of Philippe Vasseur and the arrival of Martine Pélier and Marion Carrette.

## The Chief Executive Board

The Chief Executive Board (CEB) is responsible for implementing the strategy set out by the Board of Directors of Bonduelle SA.

## The Group Management Committee

The Group Management Committee (GMC) is responsible for cross-business unit coordination within the group when implementing operational decisions adopted by the CEB. Its composition reflects the group’s commitment to diversity in its governance bodies as well as its international dimension. The following changes to the GMC in 2019 should be noted: departure of Pascal Bredeloux, replaced by Gianfranco D’Amico, departure of Benoît Bonduelle, replaced by Jérôme Bonduelle, and departure of Bruno Rauwel, replaced by Marine Henin.

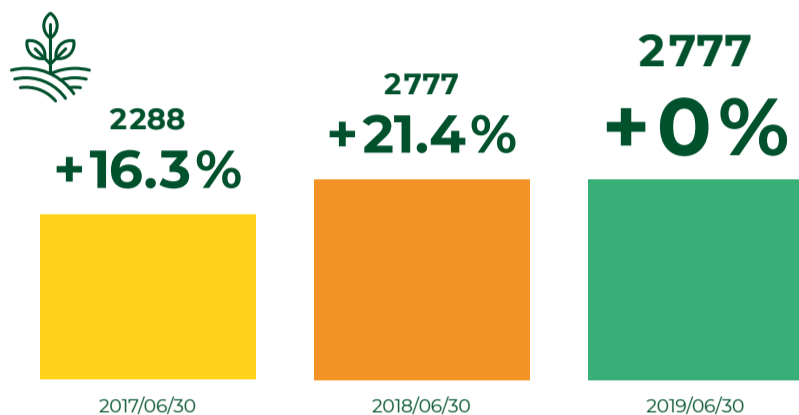


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# Stable results in a challenging environment

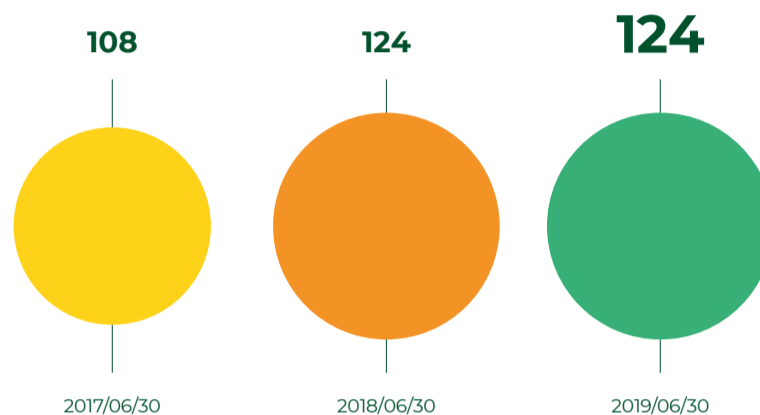
## Revenue

In millions of euros



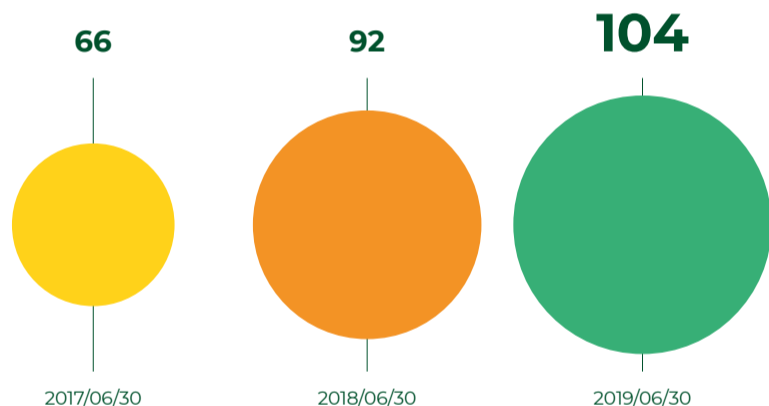
## Current operating profit

In millions of euros



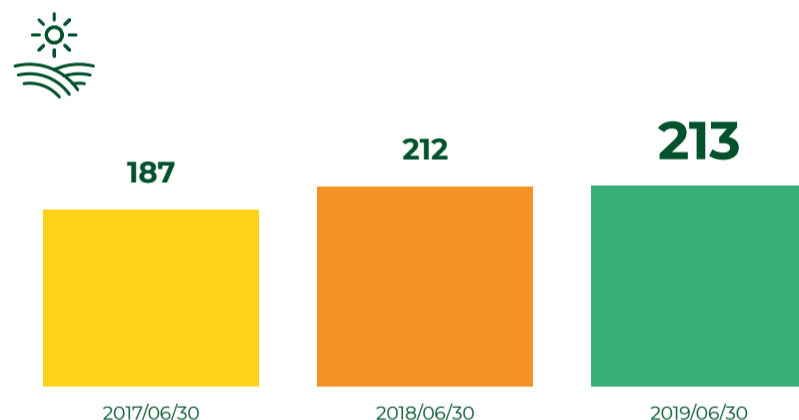
## Acquisitions of tangible assets

In millions of euros



## REBITDA<sup>(1)</sup>

In millions of euros



<sup>(1)</sup> REBITDA (Recurring earnings before interest, taxes, depreciation, and amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment and intangible assets. It corresponds to current operating income restated for depreciation and impairment of property, plant and equipment and intangible assets.

## Consolidated balance sheet

In thousands of euros

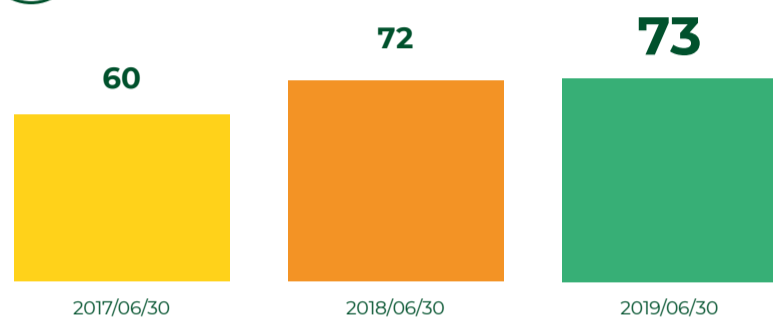
This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment and intangible assets.

Assets	At 2018/06/30	At 2019/06/30
<b>Non-current assets</b>	<b>1,060,168</b>	<b>1,122,884</b>
Other intangible assets	44,394	57,098
Goodwill	461,800	481,881
Property, plant and equipment	502,080	527,614
Investments in associates	326	278
Other non-current financial assets	34,765	38,519
Deferred taxes	12,838	14,588
Other non-current assets	3,966	2,908
<b>Current assets</b>	<b>966,941</b>	<b>988,406</b>
Inventories and work-in-progress	576,498	627,426
Trade and other receivables	340,669	324,163
Tax receivables	7,831	4,392
Other current assets	13,375	11,883
Other current financial assets	4,675	3,849
Cash and cash equivalents	23,893	16,693
<b>Total Assets</b>	<b>2,027,109</b>	<b>2,111,290</b>

Liabilities and Shareholders' equity	At 2018/06/30	At 2019/06/30
<b>Shareholders' equity (group share)</b>	<b>639,239</b>	<b>717,398</b>
Share capital	56,492	56,942
Additional paid-in capital	31,738	38,559
Consolidated reserves	551,010	621,897
<b>Non-controlling interests</b>	<b>7,577</b>	<b>7,574</b>
<b>Shareholders' equity</b>	<b>646,817</b>	<b>724,972</b>
<b>Non-current liabilities</b>	<b>502,475</b>	<b>637,651</b>
Financial debts	429,959	564,215
Employee benefit obligations	23,495	26,076
Other non-current provisions	12,098	9,103
Deferred taxes	11,033	8,344
Other non-current liabilities	25,889	29,913
<b>Current liabilities</b>	<b>877,818</b>	<b>748,668</b>
Current Financial debts	229,262	127,659
Current provisions	8,217	7,866
Trade and other payables	634,304	607,456
Tax payables	4,288	3,800
Other current liabilities	1,746	1,887
<b>Total Liabilities</b>	<b>2,027,109</b>	<b>2,111,290</b>

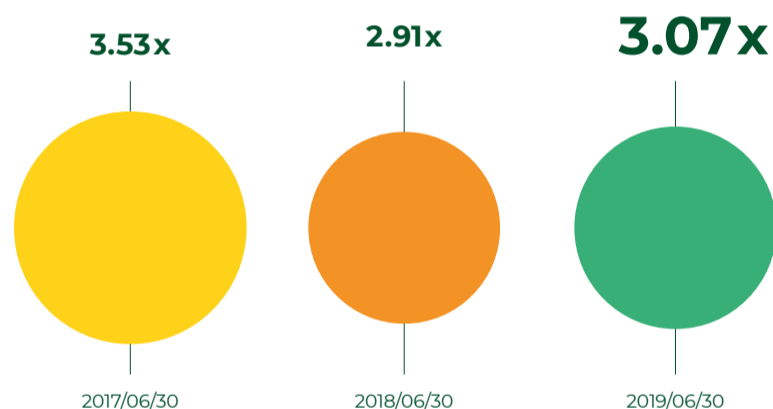
## Net income

In millions of euros



## Leverage ratio<sup>(2)</sup>

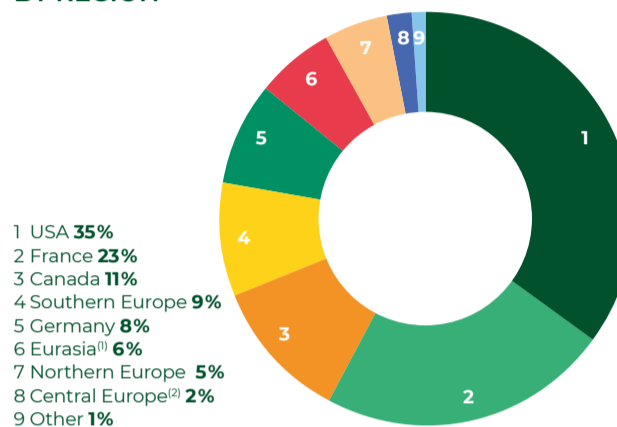
In years



<sup>(2)</sup> The leverage ratio corresponds to the ratio of net financial 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.

## Breakdown of revenue

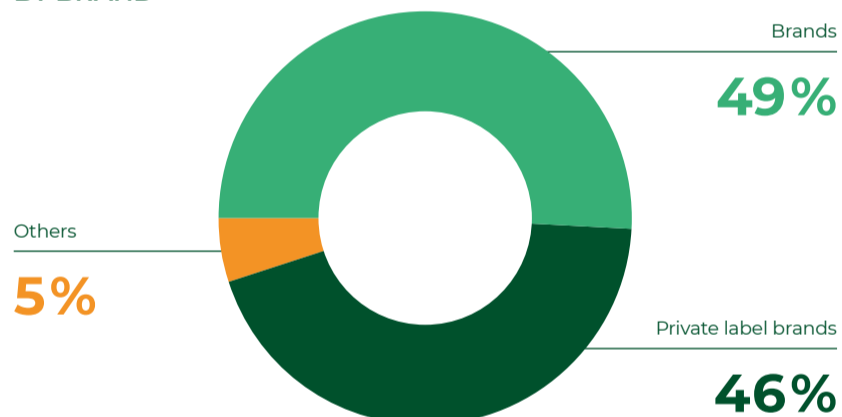
BY REGION



<sup>(1)</sup> Russia and other CIS countries.

<sup>(2)</sup> Eastern European countries that have joined the European Union.

BY BRAND



## Consolidated income statement

In thousands of euros

	At 2018/06/30	At 2019/06/30/
<b>Revenue</b>	<b>2,776,641</b>	<b>2,777,120</b>
Purchases and external charges	(2,024,536)	(2,014,385)
Employee benefits expenses	(547,632)	(560,814)
Depreciation, amortization and impairment	(88,514)	(89,422)
Other operating income	38,613	43,806
Other operating expenses	(30,952)	(32,641)
Gain/loss on sale of consolidated equity investments	0	0
<b>Current operating profit</b>	<b>123,620</b>	<b>123,665</b>
Non-recurring items	(4,595)	(7,851)
<b>Operating profit</b>	<b>119,025</b>	<b>115,814</b>
Cost of net debt	(22,675)	(21,887)
Other financial income and expenses	(2,631)	(750)
<b>Financial result</b>	<b>(25,306)</b>	<b>(22,637)</b>
Share of net income from associates	9	(48)
<b>Profit before tax</b>	<b>93,727</b>	<b>93,128</b>
Income tax	(21,399)	(20,555)
<b>Net income</b>	<b>72,328</b>	<b>72,574</b>
· attributable to owners of the company	72,435	72,617
· attributable to non-controlling interests	(107)	(44)
<b>Basic earnings per share</b>	<b>2.27</b>	<b>2.26</b>
<b>Diluted earnings per share</b>	<b>2.26</b>	<b>2.24</b>





# Targeted investment for optimal production tools



## The CSR Capex Prize rewards and promotes innovative projects with a positive impact

Bonduelle devised the CSR Capex Prize to promote innovative projects that serve group strategy and CSR goals.

The 2018 winners, the Santarém photovoltaic project (Portugal) and the water recycling for agricultural irrigation project in Bordères (France), were selected on the basis of three ratings criteria: current ROI (return on investment), future ROI, based on estimates of future costs, and the «non-financial value» of the project, i.e. its image, societal and environmental value and its value in terms of setting an example.

## In 2018-2019, we continue to selectively seize the opportunities on offer, both in terms of brands and industrial plant.

We finalized the acquisition of the Del Monte brand in Canada. This processed fruit and vegetable business will complement the canned and frozen businesses operated by the Bonduelle Americas Long Life business unit, strengthening our positions on different segments. In the United States, the acquisition of a plant in Lebanon (Pennsylvania) equipped us with the packaging capacity needed to harness the growth in the North American market. It has 140 permanent employees, on seven packaging lines, with an annual capacity of 45,000 tonnes.

In Russia, we acquired the Belgorod site with aim of doubling its production in three years from 5,000 to 10,000 tonnes a year. Located in an agricultural area marked by crop diversification, this site enables us to mitigate climate event risks and to diversify crop varieties (broccoli, cauliflower, green beans).



## Bonduelle was awarded the UN Global Compact 2019 Best Communication Trophy

The UN Global Compact France, a United Nations initiative to encourage companies to recognize their social and environmental responsibilities, recognized Bonduelle's 2017-2018 CSR report in the GC Advanced category. The panel praised its clarity, educational merit and transparency. It assessed the use of environmental criteria in investment decision-making, the agronomic sourcing charter and information on the rollout of the culture of ethics.



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## On the way to B Corp certification



Our macro-objective “Encouraging all employees to take part” is gaining strength and support year on year. We chose it to allow all employees to play a role in Bonduelle’s transformation into a more responsible company. That is also why we are committed to seeking B Corp (Benefit Corporation) certification. We adhere to the label’s philosophy: not to strive to be “the best company in the world, but the best for the world.” At the time of publishing this letter, the certification body had carried out a pre-assessment of the group, enabling us to identify areas for improvement. A process of self-diagnosis is under way in several business units.



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