



2017-2018 Annual Results (1st of July 2017 - 30th of June 2018)

2017-2018: another financial year of growth in revenues and profitability for the Bonduelle Group

- **All time high in revenues and profitability**
- **Growth driven by external expansion and significant increase in profitability**
- **Good operating performance in a rather demanding environment**
- **Plant-based food ambition: acquisition of the Del Monte activity in Canada**
- **A suitable governance for the VegeGo! 2025 ambition**
- **Profitability growth expected again in 2018-2019**

On the 28th of September 2018, the Supervisory Board, under the chairmanship of Martin Ducroquet, reviewed the statutory and consolidated financial statements for FY 2017 - 2018 as presented by the General Manager and certified by the company's statutory Auditors.

Consolidated Accounts (in € millions)	2017-2018	2016-2017	Variations
Revenues	2,776.6	2,288.1	+21.4%
Current Operating Income	123.6	108.3	+14.2%
Net Result	72.3	59.8	+20.9%

For the fiscal year ended 30 June 2018, the Bonduelle Group reported revenues of 2,776.6 million of euros, an increase of +21.4%, due to the full year consolidation of the Ready Pac Foods acquisition and the resilience of the historical scope of the group's business⁽¹⁾. The current operating income up to +14.2% also hit a record high for the group.

While dilutive to the group's current operating margin on a full year basis, the profitability of Ready Pac Foods, now Bonduelle Fresh Americas, significantly improved over the second half of the fiscal year as anticipated. The historical scope of the group's business⁽¹⁾ recorded growth of +6.4% for its current operating income at constant exchange rates.

This good operational and financial performance, achieved in a still sluggish consumer environment in Europe and USA and in a slow, but improving one in Eastern Europe, demonstrates the validity of the group's business model, diversified geographically, in business segments (canned, frozen, fresh ready-to-eat), and in distribution networks (retail and food service), coupled with a growth strategy that combines organic growth and acquisitions.

The completion of the acquisition of the Del Monte business in Canada highlights the group's ambition for development in plant-based products.

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 56,491,956.50 Euros

Head Office: La Woestyne 59173 Renescure, France - Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses)
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Global revenues

Over FY 2017-2018 (1st of July 2017 - 30th of June 2018), the group's revenues reached 2,776.6 million of euros, an increase of +21.4% based on reported figures. This increase is largely based on the full-year consolidation of Ready Pac Foods (+23.6%) acquired on the 21st of March 2017, and to a lesser extent the activities increase at constant scope (+0.3%), but negatively impacted by exchange rates (-2.6%), mainly the US dollar, the Canadian dollar and the Russian ruble.

Activity by Geographic Region

Total consolidated revenues (in € millions)	FY 2017-2018	FY 2016-2017	Variation Reported figures	Variation Like for like basis ⁽²⁾
Europe Zone	1,290.3	1,277.3	1.-%	1.-%
Non-Europe Zone	1,486.3	1,010.8	47.-%	-0.5%
Total	2,776.6	2,288.1	21.4%	0.3%

Activity by Operating Segments

Total consolidated revenues (in € millions)	FY 2017-2018	FY 2016-2017	Variation Reported figures	Variation Like for like basis ⁽²⁾
Canned	988.-	984.2	0.4%	1.7%
Frozen	622.-	648.4	-4.1%	-1.1%
Fresh processed	1,166.6	655.5	78.-%	-0.4%
Total	2,776.6	2,288.1	21.4%	0.3%

Europe Zone

The Europe zone, representing 46.5% of revenues, posted an increase of +1,-% for FY 2017-2018, against +0.2% last fiscal year.

The increase was the result of innovations launched for the Bonduelle and Cassegrain brands (including the légumiô and VeggissiMmm! ranges), fueling market share gains in many countries and segments, with more favourable weather conditions limiting product disruptions in sometimes shrinking markets.

Non-Europe Zone

The non-Europe Zone, comprising mainly the Americas and Eastern Europe, now a dominant share of the group's geographical portfolio, is representing 53.5% of the consolidated revenues on June 30th, 2018.

The zone recorded an increase of +47,-% on reported data and -0.5% on a like for like basis⁽²⁾ due to the full-year integration of Ready Pac Foods, acquired on March 21st 2017, consolidated over 12 months versus 3 in 2016-2017, and despite an unfavourable exchange rate effect impacting mostly this zone.

The limited growth on a like for like basis⁽²⁾ in the non-Europe zone is explained by:

- a saturation of production capacities for the canned and frozen activities in North America as part of better business portfolio management and an activity having 52 weeks versus 53 the previous year;
- a drop in activity for Bonduelle Fresh Americas in the fresh ready-to-eat segment during the fourth quarter of FY 2017-2018 due to a high comparison base from the same period last fiscal year;
- a return to growth for the activity in Eastern Europe coupled with some market share gains, which has not regained the momentum of previous years, despite signs of recovery;
- a progressive strengthening of the partnership with Unilever in Brazil and the evolving business model implemented.

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Current Operating Income

(in € millions)	2017-2018 Reported figures	2016-2017 Reported figures	Variation Reported figures	Variation Like for like basis ⁽²⁾
Revenues	2,776.6	2,288.1	+21.4%	+0.3%
Current Operating Income	123.6	108.3	+14.2%	+13.1%
Current Operating Margin	4.5%	4.7%	-20 bp	+60 bp

For FY 2017-2018, the Bonduelle Group's current operating income stood at 123.6 million of euros, an increase of +14.2% based on reported data. This profitability enables to record a current operating margin of 4.5%, an increase of 60 bp at constant scope of consolidation and supported by increased marketing investments by 6%.

The Europe zone saw its current operating margin increase to 4.4%. In non-Europe zone, the current operating income which, related to sales, stands at a higher than group's average growth, notably in Eastern Europe, remained stable on the historical scope of the group's business⁽¹⁾ at constant exchange rates.

The current operating income of the historical scope of the group's business⁽¹⁾ stands at 112.9 million of euros versus 106.1 last fiscal year, an increase of +6.4% at constant exchange rates. This significant increase in profitability in the historical scope of the group's business⁽¹⁾, despite the lack of revenues growth, is in line with the guidance announced and highlights the operational efficiency of the group.

The net expense for non-recurring items stands at 4.6 million of euros, mainly including costs related to insurance deductibles due to weather events in the USA and restructuring activity.

After taking into account the latter, the operating income stands at 119.- million of euros, an increase of +18.8%.

Net Result

The net financial expense stands at 25.3 million of euros versus 18.2 million of euros last fiscal year. This increase is the direct result of the group's average debt growth linked to the financing of the acquisition of Ready Pac Foods over the full year and partially offset by the ongoing deleveraging of the group, excluding external growth.

Tax charges of 21.4 million of euros are down compared to last fiscal year (22.3 million of euros) corresponding to an effective tax rate of 22.8%.

The net result amounts to 72.3 million of euros, an increase of +20.9% and is, as in the previous fiscal year, equal to 2.6% of the revenues.

Financial situation

A sound financial profile and a debt deleveraging

	30 th of June 2013	30 th of June 2014	30 th of June 2015	30 th of June 2016	30 th of June 2017	30 th of June 2018
Net debt (in millions of Euro)	591.9	524.6	512.4	440.6	661.6	617.4
Gearing⁽³⁾	1.15	1.04	0.98	0.78	1.09	0.95
Leverage ratio⁽⁴⁾	3.27x	2.95x	2.73x	2.47x	3.53x	2.91x

The group's net financial debt decreased over the fiscal year to stand at 617.4 million of euros on the 30th of June 2018, versus 661.6 million of euros last fiscal year, highlighting the ongoing deleveraging of the group.

The gearing⁽³⁾ ratio stands at 95.4% versus 109.1% on the 30th of June 2017, the leverage ratio⁽⁴⁾ posting 2.91, versus 3.53 in 2016-2017. The average cost of debt is also down to 2.65% versus 2.74% last fiscal year, reflecting the control of the financing structure and its related costs.

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The Return on Capital Employed (ROCCE⁽⁵⁾) of the group was up significantly over this fiscal year to stand at 9.8% versus 8.5% last year, the historical scope of the group's business⁽¹⁾ reaching 12.4% as early as June, in line with the VegeGo! objective.

Highlights

“La nature, notre futur”: a signature for the Bonduelle Group

At the halfway mark on its transformation road map (VegeGo!), which will continue through 2025, Bonduelle is progressing in its ambition to become the world reference in "well-living" through plant-based food, extending its field of operations to all plant-based foods and not just vegetables.

The Bonduelle Group, in a *Manifesto* published today, notes a new urgency for the protection of the environment, nature and biodiversity, and, for the first time, is communicating to all of the group's audiences on the company's goals in these areas. To underscore its commitment, the group today launched a new signature: “La nature, notre futur”.

Evolution of group governance

Following an international conference gathering 1,300 Bonduelle Group managers, the nomination of Guillaume Debrosse as CEO was announced on the 5th of April 2018, with Christophe Bonduelle becoming non-executive Chairman.

In his new role as CEO, 3 Deputy CEOs will report to him:

- Philippe Carreau, in charge of the Europe zone encompassing the following business units: BELL (Bonduelle Europe Long Life) and BFE (Bonduelle Fresh Europe),
- Grégory Sanson, in charge of Finance and Development for the group,
- Daniel Vielfaure, in charge of the Americas zone, encompassing the following business units: BFA (Bonduelle Fresh Americas) and BALL (Bonduelle Americas Long Life).

The BEAM (Bonduelle EurAsia Markets) business unit remains under the direct management of Guillaume Debrosse.

This organisational change, effective as of July the 1st 2018, reflects the group's new breadth, its international expansion, and the VegeGo! ambition: to be the world reference in "well-living" through plant-based food. It maintains the group's organisation into business units, while encouraging the synergies between them in the various geographical areas. Finally, it ensures the progressive succession of Christophe Bonduelle in respect of the long-term sustainability objective set by the family shareholders.

Co-optation of a member of the Supervisory Board

During the meeting held on May 29th, 2018, the Supervisory Board co-opted Mr. Jean-Pierre Vannier to replace Mr. Yves Tack, who passed away in March 2018. Mr. Jean-Pierre Vannier, 47 years old, graduated from the *Institut Catholique des Arts et Métiers* and holds an Executive MBA from the EDHEC Business School. He has extensive experience in the industrial sector and is currently in charge of investment projects at a worldwide leader in plant-based ingredients.

The co-optation of Mr. Jean-Pierre Vannier will be subject to the ratification of the Shareholders' Meeting of December 6th, 2018.

Completion of the Del Monte acquisition in Canada

Bonduelle announced on the 4th of July, 2018, that with Conagra Brands Inc., it has finalized the acquisition of the Del Monte processed fruit and vegetable business in Canada.

The acquisition, effective on July 3rd, 2018, includes the right to use the Del Monte brand on different segments of processed fruits and vegetables and inventories of products for a value of 43 million of Canadian dollars. The

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acquired business excludes all industrial assets and human resources as co-packers and Bonduelle's existing production capabilities will be used.

The Del Monte processed fruit and vegetable business in Canada, with revenues of approximately 60 million of Canadian dollars, will complement the Bonduelle Americas Long Life business unit's canned and frozen vegetable business, which is largely operated under retailer's store brands. This highlights the group's desired development in brand activities and expansion beyond vegetables to plant-based products.

The Bonduelle Group received the "Award for the Best Environmental Reporting"

This distinction, awarded on December 13th, 2017 by the French Ministry of the Environment, highlights the commitment of the Bonduelle Group regarding its impact on the environment, which began many years ago. Due to the commitment of Bonduelle employees' and the desire of its leaders to make CSR a strategic focus, the company released its first CSR Annual Report in 2003. The group uses it as an on-going improvement tool for its agro industrial activity.

The Bonduelle Group is awarded the First Prize for "Mid-Cap Corporate Governance".

The Bonduelle Group received the First Prize for Mid-Cap Corporate Governance companies during the 14th Grand Prix of the AGEFI for Corporate Governance on 19 September 2017.

The jury honored the family-owned group's willingness to maintain an open and independent governance made of highly diversified profiles, notably by adopting, as early as 2008, the Afep-Medef code of corporate governance.

Outlooks

The Bonduelle Group confirms its VegeGo! objective of a medium-term growth target of its revenues of 5% per year, balanced between organic and external growth and 7.5% per year for its current operating income.

The operational efficiency initiatives at the historical scope of the group's business⁽¹⁾ and Bonduelle Fresh Americas and the full-year contribution of Del Monte Canada will enable a significant increase of current operating income for FY 2018-2019.

Despite weather and related harvest difficulties encountered in the summer of 2018, the Bonduelle Group has set its objective of revenues growth at +2.5% and current operating income growth at +5%, both at constant exchange rates.

Payment of the dividend in shares

It will be proposed to the SCA Shareholders' Meeting on the 6th of December 2018, for the period ending June 30, 2018, a dividend distribution of € 0.50 per share, an increase of 11%.

To reward the loyalty of its shareholders, and on the recommendation of the Supervisory Board, the Pierre et Benoit Bonduelle SAS company, acting as Managing Director and General Partner for the Bonduelle SCA and represented by Christophe Bonduelle, its Chairman, has also decided to propose to the Shareholders' Meeting an option to have the dividend paid in shares, offering the shareholders an option between payment of the dividend in cash or in shares. The offer price per share received as a dividend will be equal to 90% of the average share price over the 20 trading days prior to the Shareholder's Meeting, after deduction of the net dividend amount⁽⁶⁾.

Subject to the approval by the Shareholder's Meeting taking place on the 6th of December 2018, the schedule will be as follows:

- 6th of December 2018: Fixing of the issue price of new shares to be potentially provided in payment of the dividend;
- From the 14th of December to the 28th of December inclusive: Exercise period of the stock dividend option;
- 9th of January 2019: Payment of the dividend in either cash or shares.

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⁽¹⁾ Excluding Bonduelle Fresh Americas (i.e. Ready Pac Foods)

⁽²⁾ 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.

⁽³⁾ Net financial debt / equity

⁽⁴⁾ Net financial debt / recurring EBITDA

⁽⁵⁾ Current operating profitability before taxes / capital employed

⁽⁶⁾ If the amount of the net dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder may receive the next lower whole number of shares, and receive a balancing cash adjustment on the date the option is exercised.

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 1st Quarter Revenues: 5th of November 2018 (after stock exchange trading session)
- Annual General Meeting: 6th of December 2018
- 2018-2019 1st Half Year Revenues: 4th of February 2019 (after stock exchange trading session)
- 2018-2019 1st Half Year Results: 1st of March 2019 (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. Prioritising 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 54 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 ALL TRADABLE - 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



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