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First Half Year 2017-2018 Turnover (1st of July - 31st of December 2017)

Strong growth for the first half of FY 2017-2018 for the Bonduelle Group

The Bonduelle Group's turnover stands at 1,420.3 millions of euro for the 1st half of financial year 2017-2018, an increase of + 38.5% thanks to the integration of Ready Pac Foods over 6 months and a growth of + 1.6% on a like for like basis*, the exchange rates having had little impact over the period.

Activity by Geographic Region

Total consolidated turnover (in € millions)	1 st HY 2017-2018	1 st HY 2016-2017	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	2 nd quarter 2017-2018	2 nd quarter 2016-2017	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Europe Zone	633.3	632.1	0.2%	0.1%	320.1	318.-	0.6%	0.6%
Non-Europe Zone	787.-	393.5	100.-%	4.-%	409.6	227.8	79.8%	1.1%
Total	1,420.3	1,025.6	38.5%	1.6%	729.7	545.8	33.7%	0.8%

Activity by Operating Segments

Total consolidated turnover (in € millions)	1 st HY 2017-2018	1 st HY 2016-2017	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	2 nd quarter 2017-2018	2 nd quarter 2016-2017	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Canned	522.4	504.5	3.6%	3.2%	291.1	283.3	2.7%	2.3%
Frozen	316.4	318.8	- 0.8%	0.4%	165.7	170.4	- 2.8%	- 1.8%
Fresh processed	581.5	202.4	187.4%	- 0.6%	272.9	92.1	196.4%	0.9%
Total	1,420.3	1,025.6	38.5%	1.6%	729.7	545.8	33.7%	0.8%

To be the world reference in "well living" through vegetable products

www.bonduelle.com

A French SCA (Partnership Limited 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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Europe Zone

The Europe zone, 45% of the total consolidated sales, remained stable over the first 6 months to post + 0.2% on reported figures and + 0.1% % on a like for like basis*.

The can business segment for the Bonduelle and Cassegrain brands continued to grow and gain market shares at the expense of the private label activity, along with the frozen business segment in retail and food service, partially offset by the decrease in sales to industrials and other food companies. The fresh process (delicatessen and single-serve salad bowls) and ready-to-eat (fresh-cut salad in bags) business segment saw a slight return to positive growth over the 2nd quarter.

The performances recorded, despite a slight improvement observed in the 2nd quarter and a return to positive growth, nevertheless confirmed a sluggish consumption climate in the Europe zone.

Non-Europe Zone

The non-Europe zone, now 55% of the total consolidated sales of the group, doubled its sales over the period based on reported figures thanks to the consolidation of Ready Pac Foods over 6 months and a growth of + 4.-% at constant scope of consolidation and exchange rates.

A moderate recovery in food consumption in Russia, a favorable basis for comparison and the excellent activity recorded over the 1st quarter enabled the Eastern Europe zone to post solid growth over the first 6 months. The canned and frozen segments stability in North America, linked to production capacities now limited, and the anticipated slowdown in sales in Brazil coupled with the repositioning of the canned products category, explained the limited development of the activity of the zone over the period on a like for like basis.*

Ready Pac Foods, now Bonduelle Fresh Americas, with a growth of + 8.5% over 6 months, confirmed the expected increase in the activity on a pro-forma basis, despite a challenging transition between the supply areas, causing limited disruptions but additional costs needed to ensure high quality customer service.

Highlights

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

This distinction, awarded by the French Ministry for the environment, highlights the commitment of the Bonduelle Group regarding its impact on the environment that started many years ago. Thanks to the co-workers' commitment and the desire from top management to make of CSR a strategical axis, the company released its first CSR reporting in 2003. The group uses it as an on-going improvement tool for its agro industrial activity.

The Bonduelle Groups is awarded the 1st prize for "Corporate Governance of Mid-Cap".

The Bonduelle Group received the 1st prize for the Corporate Governance of mid-cap companies during the 14th edition of the Grand Prix of the AGEFI for Corporate Governance.

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 bad weather, impacting the fresh activities both in Europe and in North America early 2017, created a favorable basis for comparison. Subject to normal weather conditions in the coming months, the second HY of this financial year should enable to reach the annual growth objective expected of 25%, the expectations about future profitability will be refined at 1st Half Year 2017-2018 Financial Results release.

** at constant currency exchange rate and scope of consolidation basis. The turnover in foreign currency over the given period is translated into the rate of exchange for the comparable period.*

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Next financial events:

- 2017-2018 Half FY Results: *1st of March 2018 (prior to stock exchange trading session)*
- 2017-2018 3rd Quarter FY Turnover: *2nd of May 2018 (after 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 vegetable products. Prioritising innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetable, 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. Expert in agro-industry with 54 industrial sites or own agricultural production, 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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