



2017-2018 Financial Year Turnover

**Another FY of growth for the Bonduelle Group in 2017-2018
and annual profitability objective confirmed**

Completion of the acquisition of the Del Monte activity in Canada

The financial period ended 30th of June 2018, enabled the Bonduelle Group to report a turnover of 2,776.6 million of euros, an increase of +21.4%, thanks to the consolidation over the full year of the Ready Pack Foods acquisition and the resilience of the historical group's core business. This performance, achieved in a still sluggish consumption 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 both geographically and in business segments (canned, frozen, fresh ready-to-eat) along with its distribution networks (retail and food service), coupled with a growth strategy that combines organic growth and acquisitions.

The completion of the Del Monte Business Activity acquisition in Canada highlights the group's expansion ambition towards plant-based products.

Global Turnover

Activity by Geographic Region

Total consolidated turnover (in € million)	FY 2017-2018	FY 2016-2017	Current Exchange rate	Constant scope of consolidation and exchange rates	Q4 2017 -2018	Q4 2016 -2017	Current Exchange rate	Constant scope of consolidation and exchange rates
Europe Zone	1,290.3	1,277.3	1.-%	1.-%	338.5	330.-	2.6%	2.6%
Non-Europe Zone	1,486.3	1,010.8	47.-%	-0.5%	344.9	405.7	-15.-%	-5.5%
Total	2,776.6	2,288.1	21.4%	0.3%	683.4	735.7	-7.1%	-1.8%

Activity by Operating Segments

Total consolidated turnover (in € million)	FY 2017-2018	FY 2016-2017	Current Exchange rate	Constant scope of consolidation and exchange rates	Q4 2017 -2018	Q4 2016 -2017	Current Exchange rate	Constant scope of consolidation and exchange rates
Canned	988.-	984.2	0.4%	1.7%	234.8	239.7	-2.-%	1.2%
Frozen	622.-	648.4	-4.1%	-1.1%	143.8	161.-	-10.7%	-6.5%
Fresh processed	1,166.6	655.5	78.-%	-0.4%	304.8	335.-	-9.-%	-1.8%
Total	2,776.6	2,288.1	21.4%	0.3%	683.4	735.7	-7.1%	-1.8%

To be the world reference in "well-living" through plant-based food

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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Over FY 2017-2018 (1st of July 2017 - 30th of June 2018), the group's turnover 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 on the activities increase at constant scope (+0.3%), but dampened by the effect of exchange rates (-2.6%), mainly the US dollar, the Canadian dollar and the Russian rouble.

Quarter 4 recorded a business decrease of -7.1% based on reported figures, mostly impacted by the exchange rate fluctuations. On a like for like basis*, the change is set at -1.8% mainly due to the high bases of comparison in the US for the fresh ready-to-eat operating segment and Eastern Europe, and an unfavourable calendar effect in North America.

Europe Zone

The Europe zone, representing 46.5% of the turnover, posted an increase of +1,-% for FY 2017-2018, against +0.2% last FY. Quarter 4 growth stood at +2.6% on reported figures and like for like basis*, the 3 operating segments showing positive growth.

The increase in activity was the result of some innovations initiated for the Bonduelle and Cassegrain brands (légumiô, VeggissiMmm! ranges, notably), fuelling market share gains in many countries and segments, with a more favourable weather conditions limiting product disruptions in occasionally shrinking markets coupled with a sluggish consumption struggling to pick up in most of the European countries.

Non-Europe Zone

The non-Europe Zone, comprising mainly the Americas, Central and Eastern Europe, now a preponderant share in the group's geographical portfolio, represented 53.5% of the consolidated turnover on June 30th, 2018.

The zone recorded an activity increase of +47,-% on reported figures and -0.5% on a like for like basis* thanks to the full-year integration of Ready Pac Foods consolidated over 12 months against 3 in 2016-2017, and despite an unfavourable exchange effect impacting this zone, mostly.

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

- a saturation of the production capacities for the canned and frozen activities in North America as part of better business portfolio management and an activity having 52 weeks against 53 the previous year;
- a drop in activity for Bonduelle Fresh Americas in the fresh ready-to-eat segment over quarter 4 of FY 2017-2018 due to a high comparison base from the same period last FY;
- a return to growth for the activity in Eastern Europe coupled with some market share gains, which despite the recovery sign, has not regained the momentum of the previous years;
- a progressive strengthening of partnerships with Unilever in Brazil and the evolving business model implemented.

For quarter 4, the activity stood at -15,-% on reported figures and -5.5% on a like for like basis*, mostly because of the high exchange rate impact over the quarter and the calendar effect in North America mentioned above.

Highlights

Evolution of group governance

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

Guillaume Debrosse, aged 47, graduated from Paris Dauphine University, and a member of the Bonduelle family, started his career at l'Oreal, to move on to the telecoms industry, notably at Telefonica where he headed the Financial Department of O2 in Singapore, he then joined the Bonduelle Group in 2007. He held several positions in

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the fresh processed operating segment, firstly in finance and later in Executive Management. Managing Director of the BEAM (Bonduelle EurAsia Markets) business unit, he has been since 2014 based in Moscow.

In his new role as CEO, 3 Deputy CEO 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 the group's Financial and Development Department,
- 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 dimension, 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 respecting the long term sustainability objective set by the family shareholder.

Co-optation of a member of the Supervisory Board

During the meeting held on May 29, 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, has an extensive experience in the industrial sector. He is currently in charge of investment projects in 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 6, 2018.

Completion of the Del Monte acquisition in Canada

Bonduelle announces the 4th of July, 2018, it has finalized with Conagra Brands Inc. (NYSE: CAG) the acquisition of 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 stocks of products for a value of \$43 million Canadian. The acquired business excludes all industrial and personnel assets because 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 Canadian, will complement Bonduelle Americas Long Life business unit's canned and frozen vegetable business, which is largely conducted under retailer's store brands. This highlights the group's desired development in brand activities and expansion beyond vegetables to vegetable products.

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Outlooks

Despite a slight business growth excluding external growth, the group confirms its growth target of its current operating profitability at circa +20% for this FY at constant exchange rates.

The consumption climate observed both in Europe and in the US, the results of the trade negotiations in these 2 zones coupled with a rather difficult harvest start (rainfall delaying planting and hot waves affecting vegetable growth) experienced in several production zones, will hinder the expected growth in the group's revenue and profitability for FY 2018-2019, excluding external growth.

** 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. 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.

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 event:

- 2017-2018 FY Results and 2018-2019 outlooks: 1st of October 2018 (prior to 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 plant-based food. 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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