



**“WELL
LIVING”**

THROUGH

**VEGE-
TABLE
PRODUCTS**

Registration document
2014-2015



Bonduelle

1	THE BONDUELLE GROUP	3	5	CONSOLIDATED FINANCIAL STATEMENTS	125
	1.1 Bonduelle Group key figures	4		5.1 Consolidated income statement	126
	1.2 Message from the Executive Management	6		5.2 Consolidated statement of financial position	127
	1.3 Strategy and Company policies	8		5.3 Consolidated cash flows statement	128
	1.4 The global vegetable market	11		5.4 Consolidated statement of changes in equity	129
	1.5 Bonduelle around the world	14		5.5 Notes to the annual consolidated financial statements	130
	1.6 Group organization structure	16		5.6 Statutory Auditors' report on the consolidated financial statements	177
	1.7 Our activities	17			
2	CORPORATE SOCIAL RESPONSIBILITY	24	6	PARENT COMPANY FINANCIAL STATEMENTS	179
	2.1 The Bonduelle Group and Corporate Social Responsibility	26		6.1 Income statement	180
	2.2 Structuring dialog with stakeholders	32		6.2 Balance sheet	181
	2.3 Feeding 9 billion people by 2050	40		6.3 Cash flows statement	182
	2.4 Reducing the group's environmental footprint	45		6.4 Notes to the annual parent company financial statements	183
	2.5 Ensuring access to quality vegetables	54		6.5 Information regarding subsidiaries and affiliates	201
	2.6 Maintaining a long-lasting connection with local stakeholders	61		6.6 Five-year financial summary	202
	2.7 Ensuring employee safety, growing talent	64		6.7 Statutory Auditors' report on the annual financial statements	203
	2.8 Note on the CSR reporting methodology	69		6.8 Statutory Auditors' special report on regulated agreements and commitments	205
	2.9 Appendices	87			
3	CORPORATE GOVERNANCE	93	7	INFORMATION ON THE COMPANY AND THE SHARE CAPITAL	207
	3.1 Administration and supervisory bodies	94		7.1 Information regarding the share capital	208
	3.2 Information regarding Corporate Officers	98		7.2 Shareholder structure	218
	3.3. Additional information regarding the management and supervisory bodies	102		7.3 Bonduelle share and dividend information	221
	3.4 Supervisory Board report	104		7.4 Description of the share repurchase program	223
	3.5 Chairman of the Supervisory Board's report	105		7.5 General information regarding the Company	224
	3.6 Statutory Auditors' report, prepared in accordance with Article L. 226-10-1 of French company law (Code de commerce) on the report prepared by the Chairman of the Supervisory Board of the Company	110			
4	REPORT OF THE GENERAL MANAGEMENT	113	8	ADDITIONAL INFORMATION	233
	4.1 Activity report	114		8.1 Person responsible for the registration document and the annual financial report	234
	4.2 Risk factors	120		8.2 Independent Auditors	235
				8.3 Documents available to Shareholders and to the public	236
				8.4 Cross-reference tables	237

Registration document

2014-2015

Including the annual financial report



This registration document was filed with the French Financial Markets Authority (Autorité des marchés financiers) on October 20, 2015, in accordance with Article 212-13 of the General Regulations of the French Financial Markets Authority.

It may be used in support of a financial transaction if it is supplemented by a prospectus approved by the French Financial Markets Authority (AMF).

This document has been prepared by the issuer and its signatories are responsible for its content.

This document is a free translation into English of the "Document de Référence", and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.

1

The Bonduelle Group



1.1	Bonduelle Group key figures	4	1.5	Bonduelle around the world	14
	AFR				
1.1.1	2014-2015 key figures	4	1.6	Group organization structure	16
1.1.2	Breakdown of 2014-2015 revenue	4			
1.2	Message from the Executive Management	6	1.7	Our activities	17
				AFR	
1.3	Strategy and Company policies	8	1.7.1	We RESPECT the planet and our social commitments	17
1.3.1	VegeGo!	8	1.7.2	We PROMOTE our brands and DEVELOP vegetables in all forms	19
1.3.2	The 10 policies	9	1.7.3	CUSTOMER SERVICE is the focus of our organisation	21
			1.7.4	We PROMOTE equality and ENCOURAGE everyone to realize their full potential	22
1.4	The global vegetable market	11			
1.4.1	Trends	12			
1.4.2	Distribution channels	13			
1.4.3	Competition	13			

Items of the Annual Financial Report are identified in the contents using the AFR symbol AFR

1.1 Bonduelle Group key figures

1.1.1 2014-2015 key figures

(in millions of euros)	2013/06/30	2014/06/30	2015/06/30
Revenue	1,896	1,921	1,982
Revenue growth	7.3%	1.3%	3.2%
Current operating income	106	103	112
Net income	52	15	69
REBITDA*	181	178	188
Leverage ratio**	3.27x	2.95x	2.73x
Capital expenditure (capex)	80	79	64
ROCE***	9.5%	10.-%	10.7%

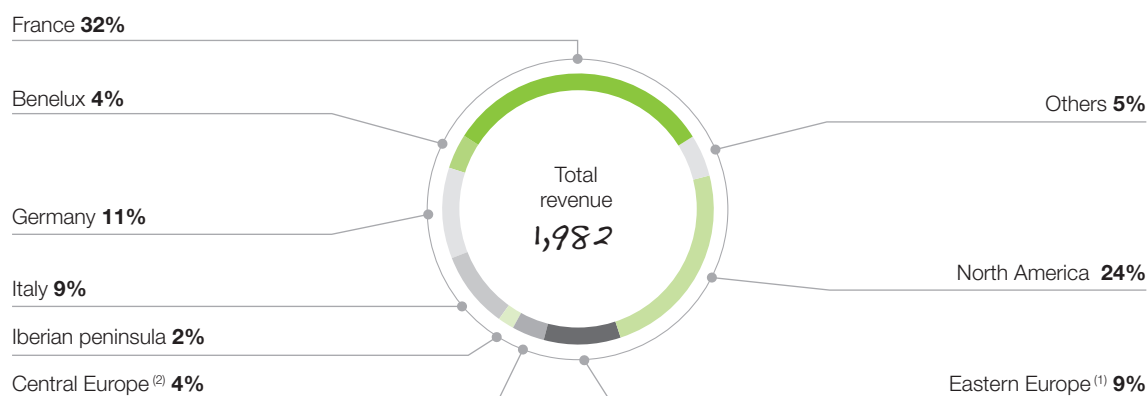
* REBITDA (Recurring earnings before interest, taxes, depreciation and amortization). This indicator represents the recurring profitability from operations, independent of financing conditions, taxes and amortization of equipment.

** Net financial liabilities/REBITDA.

*** Current Operating Income/Capital Employed.

1.1.2 Breakdown of 2014-2015 revenue (in millions of euros)

■ Revenue by region



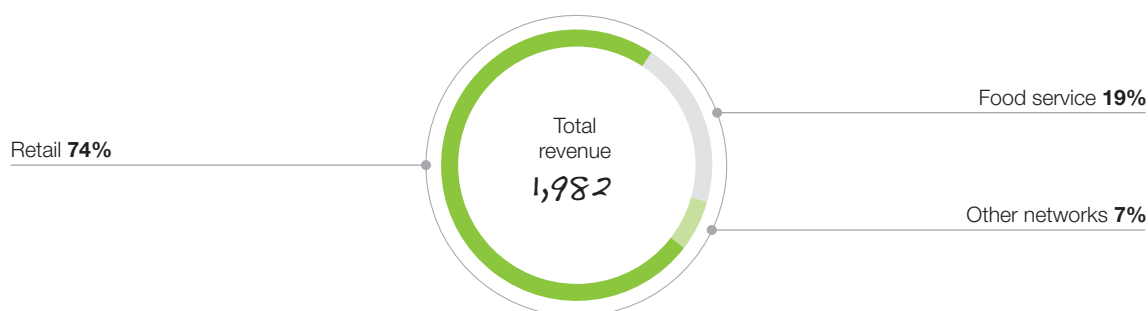
(1) Russia + other Commonwealth of Independent States (CIS) countries.

(2) Former Eastern countries now in the European Union.

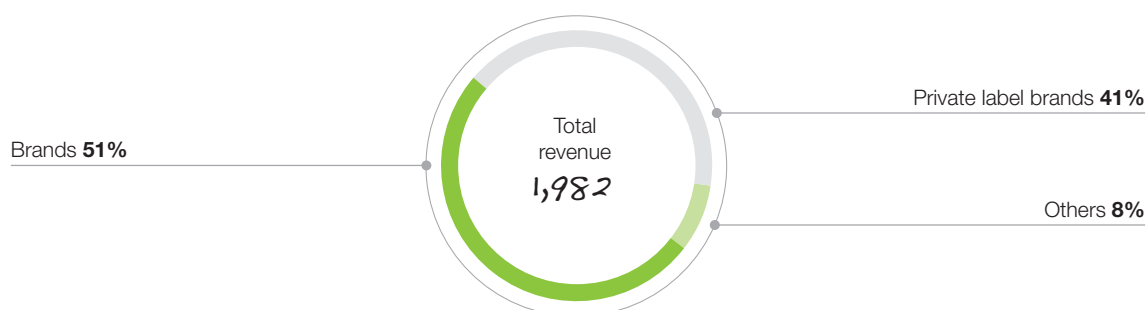
Revenue by Europe and Non-Europe Zones



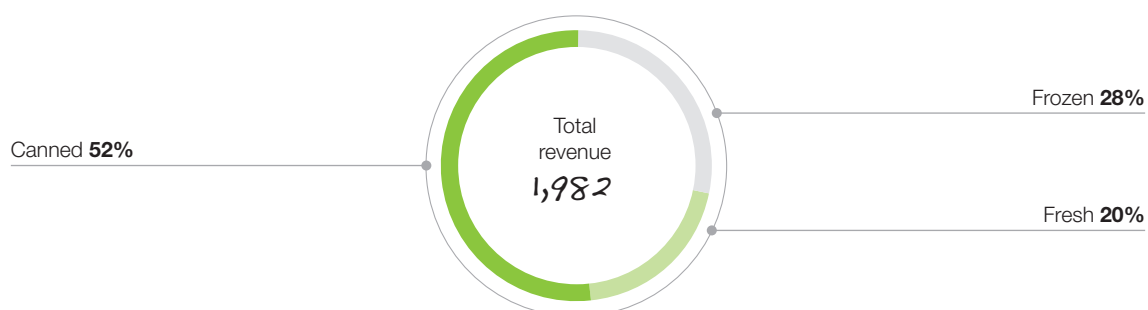
Revenue by distribution channel



Revenue by brand



Revenue by segment



1.2 Message from the Executive Management

Closing with a number of historical records, we will have clearly overcome the obstacles encountered in the 2014-2015 fiscal year: a fire in the middle of the 2014 season in Canada, the Russian embargo on imports and the collapse of certain East European currencies (Russia, Ukraine, etc.), price wars and the concentration of Western European distributors amidst the consumption crisis, etc.



Christophe Bonduelle
Chairman

Growth

The overall stagnation in the group's activities in the Europe Zone (1,281 million euros, *i.e.* 65% of the total) was once again more than offset by the momentum in the Non-Europe Zone, resulting in overall growth exceeding 3% in current euros (and over 4% in constant euros).

EUROPE ZONE

The apparent stagnation conceals very noticeable growth in the group's brands (Bonduelle and Cassegrain) in the retail segment across all technologies (canned, frozen and fresh) and in a large majority of countries. The growth in market shares is due to the success of innovation in both the Bonduelle brand (*Vapeur* range of canned and frozen vegetables, natural mushrooms, fresh snacking products, etc.) and the Cassegrain brand which, on the strength of its up-market positioning and its culinary vegetables, has become the leader in France in terms of value.

These successes (leadership in the retail segment in nearly all the country/segment combinations where the group's brands are present) are also due to the sharp increase in advertising investments (+15%).

These excellent results are unfortunately diminished by the food service sector, which remains challenging, as well as by the private label sector, which has undergone some very significant price reductions that the group opted not to match. What appears to be stagnation in Western European activity therefore conceals a positive change in the business mix.

NON-EUROPE ZONE

Group growth at constant exchange rates has been doubled-digit for several years. Growth of +12% in the 2014-2015 fiscal year has continued this trend. Unfortunately, the collapse of the main Eastern European currencies (-20% for the ruble) has reduced this growth by three points at current exchange rates, bringing it down to +9%. This growth is generalized in all the regions where the group operates: +9% in North America, where production facilities are now saturated, +28% in Brazil, where market share now exceeds 17% ⁽¹⁾, and +20% in the rest of the world, particularly in Russia, where the Bonduelle and Globus brands have not suffered from the embargo and now benefit from a consolidated market share of nearly 40% ⁽²⁾.

(1) Brand market share by value in the canned market. Source: Nielsen ScanTrack July 2014–June 2015.

(2) Brand market share by value in the corn, peas and beans segment. Source: Nielsen P6 2015.

" In addition to the financial means allocated to achieving this goal, it is, above all, the commitment of its employees and agricultural partners that will enable the Bonduelle Group to become the 'world reference in 'well living' through vegetable products' "

Profitability

The change in the mix of activities in favor of the group's retail brands and the strong growth in the Non-Europe Zone, where profitability is significantly higher, allowed us to beat the historical current operating income high, with 112 million euros, i.e. 5.6% of revenue, and to exceed objectives by a large margin. At constant exchange rates, current operating income is up 14% at 116.4 million euros, or 5.8% of revenue, in contrast to the +3% to +6% initially announced.

In addition, operating income has grown by more than 60% to 109 million euros. In 2013-2014, this was affected by the provision for the heavy fine imposed by the European competition authorities on the private label mushroom segment.

Finally, net income benefits from the abovementioned items as well as from a historically low tax rate (22%). Given in particular the clear improvement in mushroom profitability following the investments and restructuring that took place, in this fiscal year the group has been able to take advantage of prior tax losses associated with this activity.

Outlook

These excellent consolidated results allow us to approach the future with confidence. The level of cash flow generated, with a significant decrease in capital expenditure requirements and the debt ratio, show that the acquisitions made in 2012 have now been assimilated.

If, in early 2015, the group made a very promising acquisition in the form of a small plant in Western Canada, Bonduelle is once again in a position to achieve the ambitions expressed in its "VegeGol" vision (revenue of 3.5 billion euros by 2025), which will have to be fueled by a significant external growth rate.

In addition to the financial means allocated to achieving this goal, it is, above all, the commitment of its employees and agricultural partners that will enable the Bonduelle Group to become the "world reference in 'well living' through vegetable products". The measures taken in 2014-2015 in relation to these two stakeholder categories fully confirm the feasibility of this long-term strategic goal.

1.3 Strategy and Company policies

1.3.1 VegeGo!

Bonduelle launched VegeGo! in 2012, marking a new stage in its development. This group-wide project embodies our core philosophy. It was developed jointly by employees, Executive Management and Shareholders and defines Bonduelle's ambitions for 2025. A visionary and collaborative program, the aim of VegeGo!

is to position the Bonduelle Group as "the world reference in 'well living' through vegetable products", wholeheartedly embracing its responsibilities to Shareholders, employees, partners, customers and the environment.

VegeGo! is structured around four pillars:



"WE RESPECT THE PLANET
AND OUR SOCIAL
COMMITMENTS"



"WE PROMOTE OUR
BRANDS AND DEVELOP
VEGETABLES IN ALL FORMS"



"CUSTOMER SERVICE
IS THE FOCUS OF
OUR ORGANISATION"



"WE PROMOTE EQUALITY
AND ENCOURAGE
EVERYONE TO REALIZE
THEIR FULL POTENTIAL"

WE RESPECT THE PLANET AND OUR SOCIAL COMMITMENTS

Now more than ever before, we seek to find the right balance between performance and respect for the environment: we are engaged in a proactive policy focusing on six priority areas. These are people, agronomy, quality and nutrition, natural resources, transport and stakeholders.

WE PROMOTE OUR BRANDS AND DEVELOP VEGETABLES IN ALL FORMS

A tailored international positioning strategy for our international brands is applied in each market, according to the VegeGo! road map. Indeed, the core of our commitment is to offer vegetables in all forms, to expand our vegetable line-up and to ensure all our products embody our aim of encouraging healthy living, in all segments and across all distribution channels.

CUSTOMER SERVICE IS THE FOCUS OF OUR ORGANISATION

Our national and private label brands are tailored to the specific needs and requirements in all the areas of the world in which we operate. Our belief in constant innovation and the design of our organization to meet our customers' needs provide the best guarantee of Bonduelle's long-term and balanced growth.

WE PROMOTE EQUALITY AND ENCOURAGE EVERYONE TO REALIZE THEIR FULL POTENTIAL

Our people make us what we are. They are central to our corporate plans, in accordance with our founding values. From optimized working conditions to the inclusion of people with disabilities, we are committed to doing our utmost to promote equal opportunities and diversity, internal mobility, health and safety at work (our goal is zero accidents), professional and personal development, diverse opportunities, training, and networking, etc.

1.3.2 The 10 policies

Sustainability, independence and the individual development of our employees are the three core concepts of the strategy of the Bonduelle Group, whose goal is to be “the world reference in ‘well living’ through vegetable products”. This vision is based on 10 policies.

1. LONG-TERM FOCUS

Launched in 2012, the VegeGo! project defines the group's vision for 2025 through 22 progress initiatives. Numerous landmarks have been achieved since the launch of this collaborative corporate program including, in 2014-2015, improved communication with the agricultural community and first-time participation in the International Agricultural Show. In order to boost its sales momentum, Bonduelle has also tested new direct sales leads to promote the quality of its products in alternative distribution channels. These initiatives help sustain the group's goal of becoming “the world reference in ‘well living’ through vegetable products”.

2. GROWTH

The Bonduelle Group once again experienced strong growth during the 2014-2015 fiscal year, above the target announced, with an increase of 4.1% in revenue at constant exchange rates. In the Europe Zone, suffering from a sluggish market, its performance remained stable thanks to the success of Bonduelle and Cassegrain brand products. The group consolidated its positions in Canada (despite the fire at its Tecumseh plant) and maintained its growth in the frozen food sector in the United States. In Russia, business was not impacted either by the embargo measures or the devaluation of the ruble, thanks to the establishment of local facilities from 2004, strengthened by an acquisition in 2012. The geographically diversified growth model has thus clearly proved its pertinence.

3. FOOD SAFETY

Food safety and traceability are of the utmost importance for Bonduelle and its customers. In 2014-2015, 44,600 analyses were carried out on canned goods and 19,000 on frozen and fresh or prepared produce. The year was also marked by a media event in France concerning the presence of natural flavors using meat-based products in certain culinary preparations (such as *légumes façon petit salé* (vegetables with bacon)). The group communicated on this topic in a transparent manner and made a commitment to indicate the product source on the packaging of some 20 products concerned out of the 300 products marketed by the group in France.

4. RESPECT FOR THE ENVIRONMENT

The group's policy addresses four issues: reducing the use of non-renewable resources, increasing the use of renewable resources, controlling and minimizing discharges into the natural environment, and understanding and managing the overall impact of operations on the environment and society. In particular, Bonduelle uses pilot farms that favor an agricultural approach based on mechanical weeding. These farms are located in Germany, Canada, Spain and Russia and draw inspiration from the French model. In June 2015, the group presented the results of the eight pilot farms in Picardie (France), which succeeded in reducing their Treatment Frequency Indicator (TFI) by 17% between 2007 and 2013, thanks to eco-weeding.

5. PROFITABILITY

Now operating on an international scale with one-third of its sales in France, one-third in Europe outside France and one-third outside Europe, in 2012-2013 Bonduelle marked its 160th year in the agro-industry and its 15th year operating on the financial markets with record revenue and current operating profit. The Company improved on this performance in the 2013-2014 fiscal year at constant exchange rates, and again in 2014-2015 at both current and constant exchange rates, thus confirming its VegeGo! targets.

6. BRAND STRATEGY

“Bonduelle, your inspiration to enjoy vegetables every day”. The group positioning highlights its desire to offer consumers healthy dishes with vegetables that are tasty, fresh and natural, while encouraging more creative cooking. This policy was brought to life in 2014-2015 through the launch of a TV and digital campaign in Canada to promote the prepared vegetables range. In Poland, a new communications campaign was initiated for the *Vapeur* range of canned and frozen products. In addition, Cassegrain, the Bonduelle Group's flagship brand in France, was introduced into the commercial food services market with high-quality prepared vegetables in two new “épicerie fine” (gourmet vegetable) formats.

7. INNOVATION

Bonduelle is constantly innovating, whether this means sharing cultivation techniques with agricultural partners (Strip Till, the use of GPS and drones to fight soil erosion and optimize fertilization) or introducing new products tailored to market expectations and the tastes of different types of consumer. Accordingly, in 2014-2015, the steamed vegetable product roll-out was extended to all European countries where the group is established. Soup vegetables were launched in France, a new snacking product is being marketed in the Netherlands, prepared products and vegetables for barbecues are being offered in Germany, etc.

8. AGRO-INDUSTRIAL COMMITMENT

Bonduelle participated for the first time in the “*Salon international de l'agriculture*” (International Agricultural Show) held in Paris in February-March 2015. The group's presence demonstrates its desire to promote the vegetable sector and its best practices in the field of Corporate Social Responsibility. Bonduelle partner farmers were on site each day to talk to the public about their profession. The results of the satisfaction survey conducted with all the group's producers were presented during the show. This initiative, a first in the agricultural sector, shows that 77% of the farmers who completed the questionnaire are satisfied with their partnership with Bonduelle because the production of vegetables for the group gives their farm a positive image.

9. INTERNATIONAL EXPANSION

In February 2015, the Bonduelle Group acquired a frozen vegetable production facility from the Canadian distributor Sobeys. The plant has a production capacity of 15,000 tonnes and is located in Lethbridge, Alberta, 100 km from the US border.

Lethbridge's 150 employees strengthen Bonduelle's presence in North America, where the group already own seven plants in Quebec and Ontario, as well as three production units in the states of

New York and Wisconsin. This acquisition enables Bonduelle to have a commercial presence in the western part of the continent, while optimizing the logistical synergies in this region. It is accompanied by the signature of a 7-year exclusive sourcing contract with Sobeys (the no. 2 Canadian distributor) and it also ensures long-term sourcing from vegetable producers in Alberta, Quebec and Ontario.

10. PERSONNEL DEVELOPMENT

Human capital development is one of the main concerns of the group's human resources policy and goes hand in hand with its international growth. This vision is aligned with the Company's seven values: a people-minded approach, integrity, confidence, excellence, fairness, open-mindedness and simplicity. In this context, the implementation of the ManageGo! project continued in 2014-2015 group-wide, with training sessions led by two facilitators, a Human Resources Manager and a Manager, for the benefit of middle management employees. Equal opportunity, diversity and internal mobility are also priorities, with particular attention being paid to safety. In this area, Bonduelle is aiming for 0 accidents with lost time by 2025 at the latest, by implementing various tools, including the STOP™ method (Safety Training Observation Program) developed by DuPont de Nemours & Company.

1.4 The global vegetable market

1

Global consumption of vegetables is increasing slowly. Ready-to-use vegetables are gaining market share with increasingly sophisticated offerings, accessible pricing and convenience winning over consumers and food service professionals alike. Although the fresh raw vegetables segment remains in the majority with a 80.5% ⁽¹⁾ share, prepared vegetable consumption is increasing in the global vegetable market, valued at an estimated 400 billion euros in 2014 ⁽¹⁾. In the long term, the majority share enjoyed by fresh raw vegetables opens up great potential for the growth of ready-to-use vegetables.

THE VEGETABLE MARKET IN ALL SEGMENTS (FRESH AND READY-TO-USE) BY VALUE (IN BILLIONS OF EUROS) AND THE PREPARED VEGETABLES MARKET SHARE (IN %) BY GEOGRAPHICAL AREA ⁽²⁾



(1) Bulgaria, Czech Republic, Hungary, Poland, Romania, Russia and Slovakia.

(2) Austria, Benelux, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

(3) Canada, Mexico, USA.

(4) Brazil.

(5) China and India.

(6) Turkey.

% rounded to the nearest whole number

* Not communicated.

(1) Source: Food For Thought 2015.

(2) Food For Thought 2015 studies only include ready-to-use fresh vegetables and not ready-to-eat fresh vegetables.

1.4.1 Trends

The vegetable market is organized around four major consumer trends: pleasure, convenience, naturalness/authenticity and health. These trends are already being addressed by the Bonduelle Group through its VegeGo! strategy and its range of products.

PLEASURE ⁽¹⁾

freshness, shape, color, spontaneity, creativity, desire, multi-sensory experience, emotion, identity

The quality and wide variety of products offered by Bonduelle enables each consumer to find the right vegetable or recipe. Bonduelle offers vegetables in a broad sense, in all their forms, in all its brands, in all distribution channels and in all technologies. This is illustrated by the “Bonduelle, surprise yourself” brand platform that is now present in all countries where the group is established. The concept involves a more inspiring way of cooking for pleasure, where prepared vegetables are used as the first ingredient in the creation of a good dish.

CONVENIENCE ⁽¹⁾

a quick lunch, food service and take-out meals, technology, simple solutions, urban, instant, on-the-move, need for “convenience 2.0”

All Bonduelle products present a fundamental response to the “convenient vegetables” trend, since the various technologies (canning, freezing, fresh-cut and prepared) facilitate their fast and easy use and storage. A new direction has emerged over the past few years due to the change in the structure of meals and a lunch that is increasingly eaten on the go: snacking. Two new recipes were added to the Bonduelle “*formules déjeuner*” (lunch formula) range, awarded as the “2014 product of the year”.

NATURALNESS ⁽¹⁾ AND AUTHENTICITY ⁽²⁾

quality, confidence, source, composition, traceability, “made with 100% natural ingredients” and “without” specifications, transparency, local, organic, responsible, homemade, regional dishes, affordable, family-oriented, traditional recipes

Bonduelle is an innovative company and has developed complex technology that makes it possible to retain all the benefits of vegetables and deliver them to customers, thanks to natural preserving processes. Consumers’ desire for natural products

and the search for products that specify “made with 100% natural ingredients” and “without” (preservatives, pesticides, etc.) is addressed by our frozen “*purées 100% légumes*” (100% vegetable purées) launched in France in 2011 and throughout Europe in the food service sector. The move towards organic products is gaining pace with the Bonduelle organic canned green vegetables range that is being extended to Germany this year.

By combining the development models with its know-how and its responsibility, Bonduelle is growing in multiple locations by adapting to the specific cultural and industrial features of each geographical area. Production facilities are located near vegetable fields in order to create the shortest possible production process. In France, for example, the composition of Bonduelle’s bagged “*salades du jour*” (today’s salads) varies according to deliveries in order to follow the seasons and ensure fresh produce.

As a culturally responsible and committed company, Bonduelle has developed a unique relationship with the farmers. The “*Contadino*” (farmer) range of fresh-cut salads in Italy illustrates this since it highlights the origins of the product and the producing farmer to provide product traceability from farm to table.

Authenticity is a trend that is closely related to naturalness; a return to origins for consumers who are looking for traditional recipes with a taste reminiscent of homemade meals. The frozen “*légumes pour potage*” (soup vegetables) are available in France in the consumer mass market, and in the food service sector in Italy and Poland. Moreover, inspired by “*Bistro cuisine*”, a range of “*façon*” (preparation style) canned vegetable products was launched in France this year with six different recipes of pulses and simmered vegetables.

HEALTH ⁽¹⁾

nutrition, well-being, energy, science

By definition, health lies at the core of all our products since the need to consume them is now a well-known fact. For the past ten years, “health through vegetables” has been one of the basic tenets of the Louis Bonduelle Foundation, which provides support for changes in the eating patterns of young people (recipes, tips and educational games), as well as for older people (“*Art et saveurs nature*” “Arts and flavors of nature” culinary workshops).

Health also involves cooking techniques and steaming is the method recognized as having the greatest nutritional benefits. Bonduelle markets its steamed vegetables in Poland, supported by an Internet and television communication campaign.

(1) Source: TNS Sofres 2013, *Consumers and canned products: Overview of current situation, dynamics and outlook*.

(2) Trends defined internally and by TNS Sofres 2013, *Consumers and canned products: Overview of current situation, dynamics and outlook*.

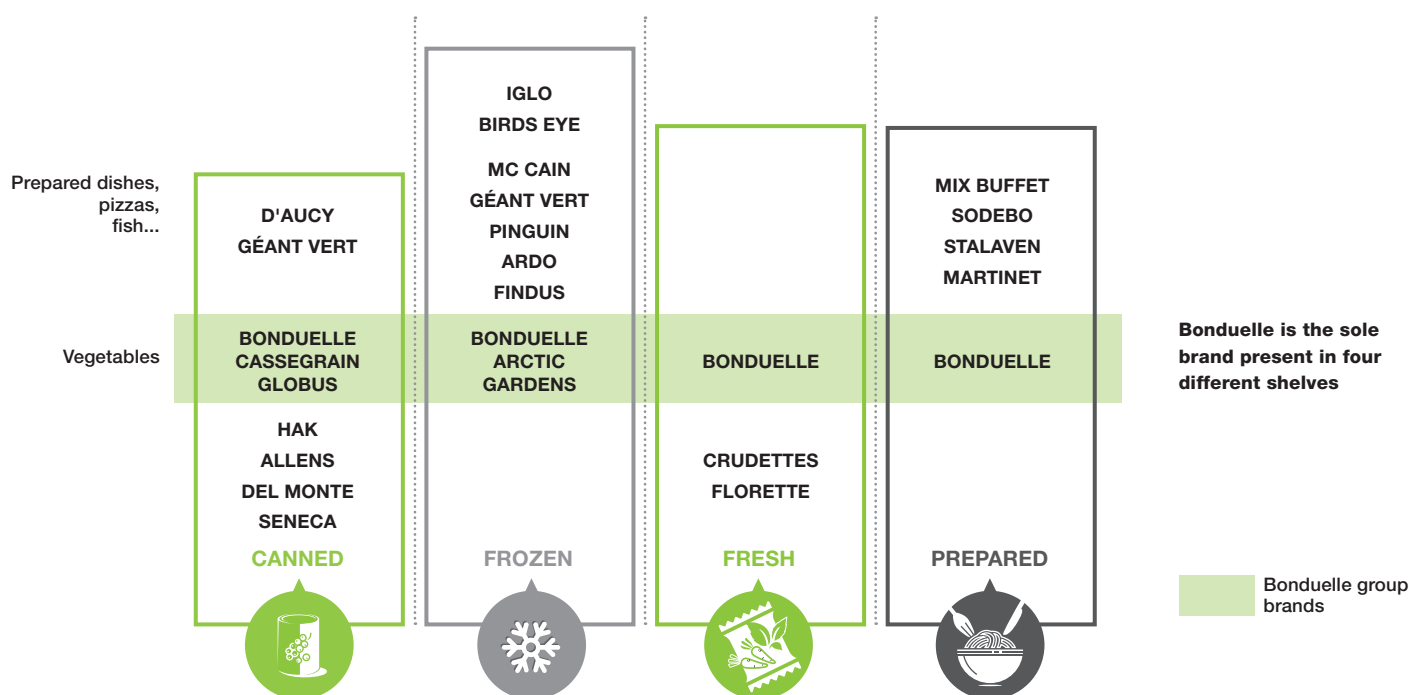
1.4.2 Distribution channels

■ Share of the food service sector ⁽¹⁾ in relation to the retail ⁽²⁾ sector for the vegetable market by geographical area (in %) ⁽³⁾

	Central & Eastern Europe	Western Europe	North America	South America	Middle East
Food service share of the total vegetable market	7.54%	13.81%	19.38%	12.01%	18.32%

1.4.3 Competition

BONDUELLE, SOLE "PURE PLAYER" VEGETABLE BRAND



As a vegetable specialist, Bonduelle offers a large range of products featuring four segments and four brands throughout the world. The brand thus positions itself as a "pure player" in the vegetable sector

in its main markets, in relation to its principal competitors who are mostly specialized in only one segment.

(1) Food service: this includes all commercial services in the commercial catering and food service sector.

(2) Retail: direct sales or intermediate sales, particularly mass-market retailing outlets.

(3) Source: Food For Thought 2015.

1.5 Bonduelle around the world





FOUR STRONG BRANDS AROUND THE WORLD



(1) In partnership with the France Champignon cooperative.

(2) In partnership with OP OASI.

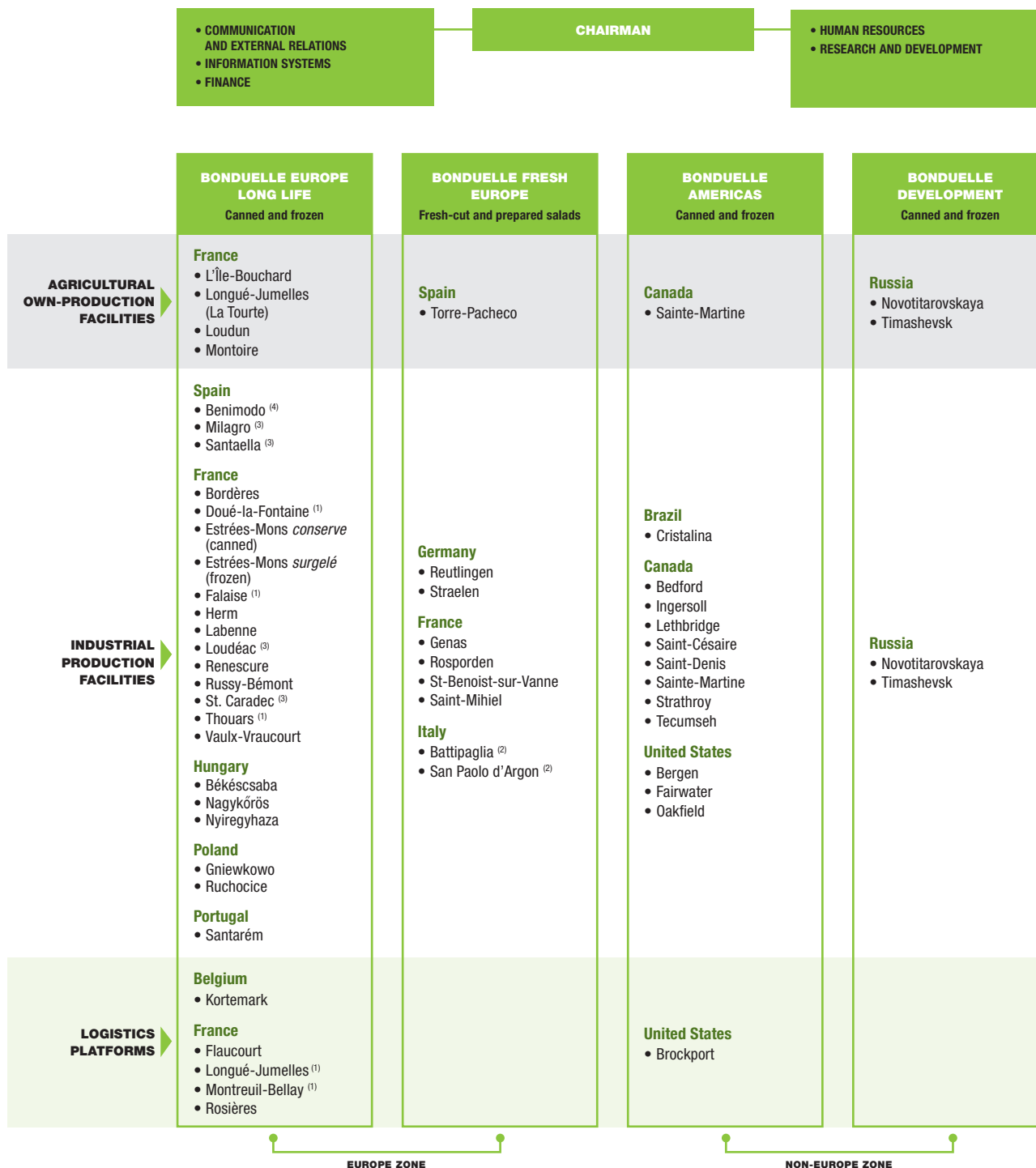
(3) Gelagri joint-venture (35.5%).

(4) UCR joint-venture (50%).

Group organization structure

1.6 Group organization structure

GRI - G4 - 17



(1) In partnership with the France Champignon cooperative (2) In partnership with OP OASI (3) Gelagri joint-venture (35.5%) (4) UCR joint-venture (50%)

1.7 Our activities

The activity report can be found Section 4 in the General Management report on page 113.

1.7.1 We RESPECT the planet and our social commitments

As the first pillar of the group's VegeGo! strategy, Bonduelle is committed to respecting the planet and its social commitments. For further details regarding the Company's numerous Corporate Social Responsibility projects, please refer to Section 2 of this document page 24.

"SALON INTERNATIONAL DE L'AGRICULTURE" (INTERNATIONAL AGRICULTURAL SHOW): "FROM FARM TO TABLE"

For its first participation in France's largest agriculture trade show, Bonduelle's goal was to enhance the image of the vegetable sector transparently and promote its sustainable development best practices, from upstream agricultural activities to the product we see on our table. The trade show was an important opportunity for Bonduelle, farmers, partners and consumers to share views. Each day, representatives from Bonduelle's farmers were there to talk to the general public about their profession, and to explain the production process of open field vegetables and lettuce or of mushrooms. Various demonstrations were held in three areas: cultivation through the seasons; preparation – as good as homemade; enjoyment and well-being – vegetables without moderation. Quizzes, interactive terminals, recipe demonstrations, culinary workshops for children, etc., a simple and fun way to introduce cultivation, preparation, innovation, the extent of Bonduelle's ranges, taste and nutritional benefits of vegetables and the work of the Louis Bonduelle Foundation. Bonduelle took advantage of this event to organize a meeting with its internal and external stakeholders to discuss societal and environmental issues and to challenge the group's sustainable development approach.

The "Salon international de l'agriculture" (International Agricultural Show) (IAS) also provided the opportunity to unveil the new version of the Bonduelle agricultural charter (contractual commitment between the Company and partner farmers regarding sharing and complying with the standards set by the group), as well as the results of the farmer satisfaction survey ⁽¹⁾ to assess their relationship with Bonduelle. Overall, 77% are satisfied with their partnership with the group. Moreover, seven out of 10 producers consider the agricultural charter to be beneficial for the sector, and more than half deem it essential. The relationship between the partner farmers and Bonduelle's agricultural technicians (field supervisors and cultivation

assistants) is overall deemed to be very satisfactory at 89%. There are however some areas where perceptions could be improved. Expectations for improvements in the relationship with Bonduelle lie in the following areas: proximity, communication, listening and greater visibility in the final product. Bonduelle has launched several initiatives involving these topics in collaboration with its farmers.

THE IAS IN NUMBERS

30,000 visitors to the Bonduelle booth*

54 experts on location to staff the booth, including 23 partner farmers

250,000 people reached thanks to the tweets posted during the show*

* Estimate.

BONDUELLE AT THE MILAN WORLD FAIR

During the 2015 Milan World Fair "Feeding the Planet, Energy for Life", Bonduelle participated in the discussion on "Nutrition and Well-Being". Nutrition specialists and experts spent a day discussing the notion of nutritional well-being and went beyond the traditional ideas of health and well-being. Bonduelle demonstrated, through its new mission statement "'Well living' through vegetable products", how an agri-food group goes about positions its development around this theme: a long tradition of product innovation, a new brand platform, associated online services, new distribution channels, a Foundation whose objective is to foster a permanent change in eating habits, and a strong Corporate Social Responsibility policy.

THE EIGHTH CONFERENCE OF THE LOUIS BONDUELLE FOUNDATION

Food choices and the role of sensory appeal, between perception and pleasure: this was the theme of the eighth conference of the Louis Bonduelle Foundation. This event, bringing together the stakeholders, was organized in Italy by the Louis Bonduelle Foundation at the University of Florence and was sponsored by the 2015 Milan World Fair. "Our senses as drivers of food choices" was the title selected for the 2015 Foundation conference. Researchers, nutrition experts and journalists were invited to share, with six speakers, their scientific knowledge and best practices in this area. This event was also an opportunity to introduce the nutritional education project "Vegetables for Life", dedicated to promoting information about vegetables to children through fun and educational activities. This project was

(1) IPSOS 2014.

Our activities

chosen among the winners of the call for projects organized by the Foundation last year. Following the presentation of the results of the 2013 Louis Bonduelle Research Prize, the event was brought to a close with the award of the 10th edition of the Louis Bonduelle Research Prize.

BEYOND DIALOGUE WITH STAKEHOLDERS, WORKING TOGETHER

Bonduelle has been committed to a proactive policy of reducing its environmental footprint caused by its production sites, packaging and transport of its products since 2003. Proper water management, as well as saving energy and reducing greenhouse gas emissions are priorities for the Company. These historical strategic focus areas were confirmed in a materiality matrix drawn up with all stakeholders (external and internal). The matrix is a tool that identifies the group's high-priority Corporate Social Responsibility (CSR) priority areas for improvement. External contacts involved in drawing up Bonduelle's materiality matrix were identified so as to represent Bonduelle's various direct and indirect stakeholder categories. A questionnaire was sent to these "target" stakeholders in order to prioritize the importance of the various issues. Over 250 external stakeholders were solicited in this manner: clients, suppliers, consumer advocacy organizations, investors, experts, NGOs, academic institutions, media, professional organizations, local public institutions, unions. This matrix is the first step in an ongoing approach which will be added to as it is rolled out in all countries where Bonduelle operates ⁽¹⁾.

The group's desire is to encourage high-quality dialogue with all stakeholders. This human dimension has always motivated Bonduelle, a family company that respects communication and honesty, values upon which the Company's reputation was built.

BONDUELLE'S FUTURE PLANTS WILL BE EVEN MORE FRUGAL

Several Bonduelle sites are currently ISO 50001 certified for their methodical and sustainable energy management, which also leads to a reduction in energy costs. The Estrées-Mons *surgelé* (frozen), Renescure and Russy-Bémont plants in France have been certified since the previous fiscal year. The German plants in Straelen and Reutlingen obtained the certification in February 2015, as did those in Bordères, Estrées-Mons *conserved* (canned), Labenne and Longué-Jumelles (La Tourte) in France within the subsequent two months, bringing the number of certified facilities to nine. In addition, Renescure received this year's prize for energy performance in the agri-food industry. This prize rewards the facility's work on energy efficiency and improvement in competitiveness. Since 2011, the Renescure plant has reduced its energy consumption ratio by nearly

6.5% and lowered its greenhouse gas emissions by 7.3% thanks to an efficient collaboration between the R&D Department and the site. This prize rewards the overall energy policy implemented several years ago, including the "Frugal Factory" program ⁽²⁾. Bonduelle is not only going above and beyond in its work on energy management approach, but it is also working on developing alternative forms of energy tailored to each territory.

The introduction of alternative process solutions and improved sourcing of energy and packaging materials are two areas of improvement in terms of sustainable development. Several projects, now completed, in Békéscsaba and Nagykörs in Hungary and Saint-Denis in Quebec (Canada), involved the recovery of biogas from their wastewater treatment plants for use in boilers. Bonduelle also encourages the use of alternative forms of energy under the terms of major partnerships in Bordères, Estrées-Mons and Renescure (France). In Estrées-Mons, for example, the plant purchases steam generated by a biomass cogeneration boiler to provide a portion of the plant's energy. Aside from its environmental credentials, the project is providing a boost to the development of a sustainable local biomass industry in Picardie (France) ⁽³⁾.

Preserving the natural environment is more effectively done by using solutions tailored to the specific features of a region, not only in terms of natural resources but also in terms of agronomics, a crucial aspect for a group whose business is closely connected to the land.

NORD-PICARDIE, REGION OF INNOVATIVE PRACTICES IN SUSTAINABLE CULTIVATION ⁽⁴⁾

In Picardie (France), the open field vegetable sustainable cultivation pilot program conducted its last harvest this year. This program was created with the goal of creating sustainability in the vegetable sector for canning or freezing, and accompanying changes in regulations related to respect for the environment, while offering consumers healthy, accessible and high-quality products. Developed in eight pilot farms in Picardie, the process encourages the priority use of agronomical methods and highly-specialized mechanical weeding techniques. It aims to produce crops while significantly reducing the use of treatment products used to protect vegetables. This is a well-thought-out, precise form of agriculture where the farmer bases his intervention on measured observations of the plot's undesirable elements (pests, diseases) and the meteorological conditions. The pilot program should now be extended to an Economic and Environmental Interest Group (EEIG) approved by the Ministry of Agriculture, which will continue working to research and improve tools while bringing together all of the factors that have already been involved.

(1) For further information on the materiality matrix, please refer to Section 2.2.2 Materiality Matrix on page 38.

(2) For further information, see page 49 "Thinking about the plant of tomorrow".

(3) For further information, see Section 2.4.4 Energy consumption on page 47.

(4) All pilot programs for the various countries where Bonduelle operates can be found under the highlights in Section 2.3.6 Toward ecologically intensive agriculture on page 44.

BONDUELLE'S PARTICIPATION IN THE LILLE WORLD FORUM

Initiated by the *Réseau Alliances*, the Lille Word Forum holds a number of international events with the objective of increasing interest in a responsible global economy by highlighting the best practices of companies of all sizes and to encourage current and future professionals and entrepreneurs to follow this path. As the major partner of this event for the 8th consecutive year, Bonduelle shared its best practices for sustainable agriculture during a plenary conference on October 21 and 22, 2014, entitled "Sustainable Agriculture: how to produce more and better products while using less?" and its new forms of collaborative work during a lunch discussion focused on "New technologies and new ways of working".

RECOGNITION AT THE MAGAZINE ADVERTISING AWARDS

Bonduelle has wanted to raise the general public's awareness of its involvement in Corporate Social Responsibility by devising an institutional campaign placed in general and women's magazines. The campaign has been noteworthy and was recognized in the corporate category of the Magazine Advertising Awards on March 21, 2015, in Berlin. The purpose of this prize is to honor the best press advertisements appearing in 2014. This campaign aims to introduce and spread the group's social and environmental commitments by highlighting the natural nature of vegetables. New agricultural techniques, ecologically intensive agriculture and local production, are highlighted through two advertising claims: "This corn is green" and "This bean thinks locally".

1.7.2 We PROMOTE our brands and DEVELOP vegetables in all forms

DEVELOPING OUR VEGETABLES

WORLD CUISINE

The *Cuisine du monde* (World cuisine) trend continues to attract ever more consumers through the discovery of new flavors and the variety of the vegetables and recipes. Exotic frozen combinations have been introduced in the Netherlands: "*Thaise curry, Indienne curry, Orientale tajine and Méditerranéenne ratatouille*". A unique mix of vegetables with herbs and a drop of sauce to be completed with the desired carbohydrate. In Germany, corn is taking on South-American flavors with the canned Bonduelle "*Goldmais mit Chili*" (golden corn with chili), a hot and unique mix on the market.

NATURAL AND LOCAL

Although Bonduelle's entire range of vegetables naturally follows this trend, Bonduelle is taking it even further with the expansion of its canned range "*Champignons au Naturel*" (natural mushrooms), launched in October 2014 in Germany. The mushrooms undergo very little processing so as to retain as much as possible of the

fresh vegetable flavor. The purpose of the product range is to win consumers over and to increase customers' purchasing frequency. In Canada, vacuum-packed beets with very little liquid have been successful in the food service sector. With color and taste close to those of fresh beets, this is the ideal product for a quick and easy cold salad. Belgium took its inspiration from Mediterranean cuisine and launched the canned "borlotti" beans, steamed with less liquid and therefore crispier. Like some other food categories, vegetables are also at the very core of the organic trend. In Germany, the canned "bio" (organic) range is extending the range to include green vegetables with the addition of three new products: green beans, peas and peas and carrots.

Seasonality and local production also form part of consumers' selection criteria. Consumers are more likely to purchase vegetables from a nearby field that respects the natural planting cycle of the region than to buy an imported product. The composition of the bagged "*Salade du Jour*" (today's salad) concept, created in France, varies according to deliveries. In Germany, bagged salads vary according to the seasons ("*Sommer salat, Winter salat*", etc.), holidays ("*Festtags salat*" for Christmas, etc.) and the way they will be eaten (for example, "*Grill Gemüse*" vegetables for summertime barbecues). In Italy, the first salads of the season, "*Primizie di stagione*", favor deliveries over the specific variety of vegetable. "From field to table in 24 hours", represents Bonduelle's commitment to guaranteeing that its bagged salads will be as fresh as possible. To this end, several farmers and farms from the north to the south of Italy have been selected and have their names, pictures and product origins featured on the packaging of the "*Contadino*" (farmer) product range, thereby guaranteeing the product's traceability, authenticity and proximity for consumers.

A RETURN TO AUTHENTICITY AND LOCAL CULINARY INSPIRATION

A return to origins for consumers who are looking for traditional recipes with a taste reminiscent of homemade meals. In France, Bonduelle has launched its "*façon*" (preparation style) vegetables, a range acclaimed by consumers with a 60% rate of purchasing intent after discovering the concept ⁽¹⁾. Recipes are directly inspired by "*Bistro cuisine*": accessible, convivial and gourmet. Three prepared recipes that have to be tried, with smoked or spicy flavors, bring variety to family meals: Vegetables "*façon pot-au-feu*" (pot-au-feu style), "*façon potée*" (stew style) or "*façon couscous*" (couscous style). "*Bistro cuisine*" is also associated with pulses, which provide a good alternative to animal proteins and which are experiencing a steady increase in popularity. Bonduelle therefore revisited some of the great classic dishes by creating Lentils "*façon petit salé*" (with bacon), Haricot beans "*façon cassoulet*" (baked slowly, cassoulet style) and Kidney beans "*façon chili*" (chili style).

In the frozen food sector, Bonduelle is entering a very dynamic market: soups and broths. Consumers have strong expectations in terms of convenience, selection and taste, as well as a desire to do their own cooking. In France, Bonduelle offers three vegetable soup recipes to be made at home: zucchini and green beans, leeks and carrots, and pumpkin, squash and carrots.

(1) Results of the TNS Sofres study on over 200 ideas for savory products.

Our activities

The search for authenticity is not limited to cooking at home but also extends to restaurants. Bonduelle food service is therefore extending its range of plain vegetables with the addition of parsnips: an old-fashioned root vegetable is returning to our tables. The brand is adapting to the specific consumption habits in the countries in which it operates and offers “*chicorée sauvage*” (wild endives) in the food service sector in Italy, a traditional side dish in the Rome region. In Russia, Bonduelle is adapting its products by adding the famous steamed Russian salad to the “Hanapy” canned products range.

CONVENIENCE FOOD

The importance of eating vegetables is now well-known and Bonduelle offers an increasing number of convenient solutions to meet this need. The snacking or “*Formule déjeuner*” (lunch formula) range, introduced to the public last year and selected as product of the year, is growing, with the addition of two new recipes (“*poulet aux épices*” (spicy chicken) in October 2014 and “*jambon serrano*” (Serrano ham) in April 2015). These launches were supported by an advertising campaign in line with the “Bonduelle, surprise yourself” brand platform launched in 2013. In the Netherlands, the *borrelbites* surprised consumers by offering vegetable “nuggets” with Asian, South American or Mediterranean flavors, based on recipes jointly created with a famous Dutch chef. In France, Bonduelle food service offers new recipes featuring delicious purées that are easy to make: “*4 saveurs*” (4 flavors), “*Purée douceur*” (Sweet purée) and “*Délice vert*” (Green delight). Easy to split into portions, they have an ideal texture for any type of use. To meet our professional customers’ needs and to offer new “fashionable” products that are adapted to every need, we are adding “*légumes panés*” (breaded vegetables) to the Bonduelle food service products in Italy. A combination of four vegetables and finely cut artichokes wrapped in a crispy crust, they can be eaten as finger food, whether as a cocktail-snack or as an appetizer.

DEVELOPING OUR BRANDS

The Bonduelle Group maintained a strong media presence during the 2014-2015 year in order to promote both its brands and various technologies by adapting itself to the various communication codes applicable in its markets, as well as to promote its proactive Corporate Social Responsibility (CSR) policy.

THE GROUP

The Bonduelle Group is actively involved in the “Major brands committed to the future!” campaign. This multi-brand television campaign aims to highlight the commitments made by major brands to their consumers. Three television ads were aired between July 15 and August 5, 2015, showing the commitments undertaken by a number of brands. An advertisement shows the local processing of products and how “Bonduelle is cultivating the delicious taste of its steamed green beans with local partner farmers [...] so that tomorrow will be better than today”. This new collective platform is the perfect opportunity for these brands to explain what they offer in terms of nutrition, environment, local jobs, selection of raw

materials and sustainable agricultural practices. As part of its CSR policy, the Bonduelle Group has chosen, in particular, to promote on its dedicated website: its commitments to upstream agricultural activities, the preservation of natural resources, recycling of its packaging and food waste. The goal of this multi-channel campaign is to initiate a dialogue between consumers and their brands.

FOOD SERVICE

Cassegrain, a Bonduelle Group’s flagship brand in France, was introduced into the commercial food services market in September 2014. Supported by its excellent public reputation (64% ⁽¹⁾), the brand offers two improved, gourmet recipes “*confit d’aubergines*” (eggplant confits) and “*ratatouille à la provençale*” (Provençal ratatouille) under a format dubbed “*épicerie fine*” (gourmet vegetables), to facilitate cooking for chefs. Cassegrain recipes can be used as side dishes, as the basis for a meal, as *hors d’œuvres* or as a garnish. With the help of a strong press and digital launch, the brand is making its know-how and expertise available to restaurant professionals. The opportunity to discover the new Cassegrain products presented itself in January 2015 during the “*Salon international de la restauration, de l’hôtellerie et de l’alimentation*” (World Hospitality and Food Service Event), the “must-attend” event for members of the food service industry. Featured: an evening event and ongoing tastings of recipes using Cassegrain ingredients: little glass dishes of ricotta, “*burgers à la provençale*” (Provençal burgers) and even Italian *bruschettas*.

ARCTIC GARDENS

The Arctic Gardens brand in Canada has launched a television and digital campaign to promote its new range of prepared vegetables. By offering easy to cook vegetables, Arctic Gardens helps parents in making their children eat vegetables! A national digital advertising effort works in conjunction with a televised ad to increase the campaign’s reach. These three advertisements won the “Créa” prize in Quebec, awarded for the year’s best advertising campaign.

The brand also shines through its awards: Arctic Gardens received the 2015 DUX prize for its Mixed Vegetables range in the “product improved by a large company” category. The range is inspiring for consumers and meets their desire to consume vegetables on a daily basis. The DUX competition is a program that aims to motivate and promote initiatives that contribute to improving the health of populations through food, as well as to disseminate exemplary practices in terms of eating habits.

POLAND

In December 2014, Bonduelle launched a new 360° communications campaign for its new range of steamed products in Poland. Inspired by the brand platform, the advertisement highlights canned corn and peas as well as frozen steamed products that are “*prêt en 3 minutes*” (ready in 3 minutes). The campaign moved to the Internet with the launch of a website dedicated to the steaming process. Launched by Bonduelle in 2009, this process, non-existent on the market, constitutes a true industrial innovation that addresses a specific need in Europe since steaming is recognized as the cooking method that retains the most nutrients.

(1) Source: 2014 IPSOS barometer.

1.7.3 CUSTOMER SERVICE is the focus of our organisation

AWARDS

IN EUROPE

Bonduelle is currently the 5th preferred brand in France according to an annual survey performed by Marmiton & Womenology. In addition, the iconic "peas and carrots" canned product obtained the 2015 "Approved by families" label. This label rewards the best products and services for children.

In Eastern Europe, Bonduelle is no. 1 on the Romanian market. For the second consecutive year, the group has won the Best Buy Award for the good quality/price ratio of its canned vegetables.

In Poland, the Bonduelle brand received the prestigious Superbrands award for the third time, which ensures that consumers can purchase the best brand in its category. Several frozen, canned and jar products have also been elected "best innovation of the year" by the consumers themselves.

INVESTOR RELATIONS AWARD

Listed on the stock market since 1998, on December 1, the Bonduelle Group was awarded the Silver Prize for Investor Relations in the mid-cap category at the 7th Investor Relations and Financial Communication 2014 Forum held at Euronext's headquarters in Paris. This award, presented to Bonduelle's Chief Financial Officer, recognized the group's constant efforts to offer availability, transparency and education to financial analysts and its 10,000 private and institutional Shareholders, both in France and abroad.

BEING CLOSE TO OUR CONSUMERS

To support the changes in consumers' purchasing habits, the Bonduelle Group must be flexible and constantly innovate and adapt its strategy. In keeping with this, numerous possibilities to promote the quality of the Bonduelle product ranges are available through alternative distribution channels. In the context of the VegeGo! project "Increasing direct sales to consumers", three models for selling directly to consumers are in the implementation phase. Other avenues are being pursued as a follow-up to the specialized *Bonduelle Bienvenue* store, which has attained its profitability threshold.

Cassegrain, the leading value brand in the canned products market, consumed in one out of four households, launched virtual sales in September 2014 with an online store dedicated to the brand. As an integral part of the digital strategy, the online store enables consumers to place orders no matter where they are and thus meets the expectations of connected consumers. Additional content (videos, recipes, etc.) is available using augmented reality by scanning a product with a smartphone with the Layar application.

Following the launch of these two physical and virtual sales projects, and after a year of testing in Picardie and Nord-Pas-de-Calais in France, Bonduelle is now implementing a home sales system that is a first for the brand. An original way of demonstrating that consuming vegetables is easy. Cooking workshops are organized by ambassadors and focus on a particular theme (preparations in little glass dishes, tarts, etc.) in a warm, convivial setting. Orders are then centralized and delivered directly to the meeting site. A really convenient service provided by the brand and that is now awaiting implementation in other regions and countries.

A DIFFERENT APPROACH TO CUSTOMER RELATIONS

The Bonduelle Group has rethought its relationship with clients to go beyond a basic sales relationship as part of its VegeGo! project "Innovation in customer relations".

BONDUELLE ON TWITTER

On September 30, 2014, Bonduelle launched a corporate account on Twitter, @Bonduelle_Group, to bolster its corporate image and improve customer relations. This special channel between the Company and its stakeholders makes it possible to communicate with contacts and opinion leaders and to be visible on the web. Twitter is an extension of Bonduelle.com, but provides more real-time and instant news. In accordance with the group's ongoing digital strategy, the Twitter account is part of the Company's modernization, bringing added value to customer relations and immediate availability. Slightly less than a year after the launch of the @Bonduelle_Group account, the potential in terms of contacts and benefits is visible. Thanks to its live tweets during the 10-day International Agricultural Show, Bonduelle was nominated in the digital category for the SYRPA (network of agri-communicators) prize.

PROVIDE A NEW EXPERIENCE FOR CONSUMERS

In Canada, the Arctic Gardens brand has launched a culinary blog dedicated to nutrition and cooking. Among recipe ideas and nutritional advice, this platform enables brand consumers to expand their knowledge of healthy and balanced nutrition and to improve their daily routines thanks to easy-to-use tips.

In the Nordic countries, Bonduelle also provides daily support to its consumers thanks to an online recipe-of-the-day and a recipe notebook in stores.

In the food service sector, Bonduelle visits one of its clients' kitchens in Poland to prepare à la carte dishes using brand products: Welcome to Livecooking.

In Spain and Romania, Bonduelle products were used by the participants of a cooking competition show. Product placement is indeed a way of being present in consumers' daily lives.

INTERNATIONAL EXPANSION

ACQUISITION OF A NEW PRODUCTION FACILITY IN CANADA

On February 3, 2015, the Bonduelle Group and the no. 2 Canadian distribution group Sobeys signed the asset purchase agreement for Bonduelle's acquisition of a frozen vegetables plant. The plant, located in Lethbridge, Alberta, in Western Canada, employs 150 individuals and has a production capacity of 15,000 tonnes. The Lethbridge acquisition completes the operational network in North America where the group already owns seven plants in Quebec and Ontario, as well as three plants in the states of New York and Wisconsin. It will also enable it to expand commercially to the western part of the continent and to create logistical synergies in this region. This transaction was accompanied by the signature of a long-term (seven-year) exclusive sourcing agreement between Sobeys and Bonduelle covering several product ranges in Canada. This partnership also ensures the long-term sourcing of vegetables from producers in Alberta, Quebec and Ontario. This agreement allows us to secure internal sourcing and manage the quality of our products. Although Bonduelle is a recent newcomer to Canada, the country is now the group's fourth-largest market, after France.

AMERICAN PLANTS AT MAXIMUM CAPACITY

The American plants, acquired in 2012, have reached the projected productivity level thanks to the investments made, and are now at the same level as the rest of the group's plants in terms of output. Bonduelle continues to record remarkable growth both in volumes and in market shares in the food service sector and in the private label retail. Our production capacities, and especially our packaging capacities, are now saturated. Market share gains continue to be made in North-America and Bonduelle has recorded a solid increase in volume.

EXTERNAL RISKS AND REACTIVITY

LISTENING TO CONSUMERS

Against a background in which consumer confidence may have been shaken by the latest food crises (avian flu, horse meat scandal, etc.), Bonduelle strives to be transparent regarding product composition. In May 2015 in France, a number of customers who do not eat meat approached the Bonduelle Group regarding the composition of certain natural flavorings containing meat-based products and used in approximately 20 prepared dishes. Although the product labeling complied with the law, these consumers expressed the wish for labeling to exceed regulations. The Company listened to its consumers, understood their concerns and committed to going even further in order to provide better information: the presence of these meat-based flavorings was immediately specified on the product sheets available on all the brand websites and the information was gradually added to the product packaging.

FIRE AT THE TECUMSEH PLANT IN CANADA

A fire was reported during the night of July 17 to 18, 2014 at Bonduelle's Tecumseh plant. Government bodies, local firms and other Bonduelle plants in Ontario rallied round, thus ensuring a rapid solution to storage and packaging issues. This rapid response limited the financial impact of this incident for the company, partner suppliers and growers.

THE RUSSIAN EMBARGO

The geopolitical environment in Russia and Ukraine led to the devaluation of these two countries' currencies; however, business was only very marginally impacted. Sales in Russia even experienced strong growth following the announcement of the Russian embargo. 98% of the products sold in Russia are Bonduelle and Globus brand canned products and canned vegetables are not subject to the embargo. Moreover, 75% of the canned products are produced locally and are not affected by the price inflation experienced by imported products. This strong local base strategy makes the group impervious to the geopolitical situation and protects it against currency risk. From a sales standpoint, our products are again becoming competitive given the lack of products on store shelves and the strong imported inflation impacting consumers. Our volume and margin objectives have been achieved when expressed in terms of rubles; however, the devaluation of the currency leads to a reduction in the group's consolidated revenue figure.

Despite this particularly demanding environment, the Bonduelle Group has once again recorded strong growth, above the stated target, which was later increased during the fiscal year, thereby demonstrating the pertinence of its economic model and its agility in dealing with local risks.

1.7.4 We PROMOTE equality and ENCOURAGE everyone to realize their full potential

CLIMATE: MORE THAN A SURVEY, A DRIVER OF PROGRESS

Promoting the development of Bonduelle's men and women also means encouraging employees' commitment, fostering their sense of belonging and ensuring their motivation from day-to-day. Based on this commitment, each business unit conducted an internal "Climate" survey between November 2014 and January 2015. Objective: to measure employees' level of commitment and determine the factors that motivate them. More than a survey, Climate constitutes a real barometer that is indispensable for dialog and action, and forms part of a dynamic process of progress toward VegeGo! The human resources teams and the managers communicated the results to the facilities starting in May 2015 and working groups were then set up to establish action plans. Aside from an 84% participation rate, Climate demonstrated that 73% of Bonduelle employees are proud to work for the Company. Another noteworthy item: very positive scores were received on the group's image, the brand, the products and their suitability to customers' needs.

COMING TOGETHER FOR SAFETY

- Bonduelle Ibérica (Spain) recognized as a “Best place to work” company;
- San Paolo d’Argon (Italy) received the Wellness & Health certification for its healthy working environment;
- Bonduelle Americas, winner of the Mercuriades Award for health and safety;
- Road safety award, France Sud-Ouest, for the implementation of the STOP™ method, the training of the agronomic teams and the updating of the circulation routes for individuals and vehicles from the production facility to the fields.

1 YEAR WITHOUT ANY WORKPLACE ACCIDENTS ⁽¹⁾

- Kortemark (Belgium);
- Ingersoll, Saint-Denis, Sainte-Martine, Tecumseh (Canada);
- Oakfield (United States);
- Montoire, Renescure, Rosières (France);
- Nyíregyháza (Hungary);
- Timashevsk (Russia).

BECOMING INVOLVED IN THE LOCAL LIFE OF ITS SITES

To improve the integration of our sites in local life, the VegeGo! project has been the source of numerous projects related to the group’s areas of interest, at the initiative of our employees: educational efforts, programs, sponsorships, etc. All these projects are long-term projects in partnership with local organizations. The projects started in 2013-2014 in Sainte-Martine, Strathroy (Canada), Bordères, Doué-la-Fontaine, Renescure, Rosporden (France), Timashevsk (Russia) and Nagykovács (Hungary) were renewed this year and new projects were implemented in 2014-2015. In Portugal for example, the employees at the Santarém plant took the initiative to restore and maintain the garden of a retirement home. In addition, the Strathroy plant was awarded a prize in February 2015 for its actions aimed at preserving the local environment through the remediation and creation of a nature reserve near the plant.

INITIATIVES IN THE DISABILITY SECTOR

- Renescure, France: Winner of the Grand Prize Essec Employment and Human Development;
- Bonduelle, winner of the LSA 2015 award in the category of professional integration of disabled individuals, particularly at the Renescure, France plant;
- Bonduelle, partner of Apadis in Spain, working to improve the workplace integration of people with disabilities;
- Bonduelle, signatory of the *Convention-Handicap Université de Lille-Entreprises* (University of Lille-Business Disability Agreement).

(1) Work-related accident with lost time.



2.1	The Bonduelle Group and Corporate Social Responsibility	26
	AFR	
2.1.1	"Agriculture more than ever at the heart of global issues"	26
2.1.2	A pioneering approach	26
2.1.3	Commitments and targets for 2013-2017: a first step toward the VegeGo! 2025 vision	28
2.1.4	Adapted governance	29
2.1.5	Almost 20 years of CSR commitment	31
2.2	Structuring dialog with stakeholders	32
	AFR	
2.2.1	Permanent relations	32
2.2.2	Creation of a materiality matrix	38
2.3	Feeding 9 billion people by 2050	40
	AFR	
2.3.1	Issues and targets	40
2.3.2	Group policy and resources implemented	41
2.3.3	Bonduelle and its agricultural partners	42
2.3.4	Charter and certification	43
2.3.5	Preparing the future of agriculture	43
2.3.6	Toward ecologically intensive agriculture	44

2 Corporate Social Responsibility

2.4	Reducing the group's environmental footprint <small>AFR</small>	45	2.7	Ensuring employee safety, growing talent <small>AFR</small>	64
2.4.1	Issues and targets	45	2.7.1	Issues and targets	64
2.4.2	Group policy and resources implemented	46	2.7.2	Group policy and resources implemented	64
2.4.3	Assessing the carbon footprint	46	2.7.3	Safety and working conditions	66
2.4.4	Energy consumption	47	2.7.4	Compensation policy and social dialog	66
2.4.5	Water consumption and treatment	49	2.7.5	Training and developing potential	67
2.4.6	Managing waste and by-products	50	2.7.6	Diversity	68
2.4.7	Responsible use of packaging	51	2.7.7	Human rights	68
2.4.8	Optimizing transport flows	52	2.8	Note on the CSR reporting methodology <small>AFR</small>	69
2.5	Ensuring access to quality vegetables <small>AFR</small>	54	2.8.1	Context and objectives	69
2.5.1	Issues and targets	54	2.8.2	Procedures	69
2.5.2	Group policy and resources implemented	54	2.8.3	Scope	70
2.5.3	Sourcing of raw materials	58	2.8.4	Indicators	72
2.5.4	Product design	59	2.8.5	2015 Reporting schedule	74
2.5.5	Consumer information and satisfaction	60	2.8.6	Assurance report	75
2.6	Maintaining a long-lasting connection with local stakeholders <small>AFR</small>	61	2.8.7	Results of all indicators	77
2.6.1	Issues and targets	61	2.9	Appendices <small>AFR</small>	87
2.6.2	Group policy and methods used	61	2.9.1	Ethics Committee	87
2.6.3	Louis Bonduelle Foundation	62	2.9.2	Bonduelle Group ethics charter	87
2.6.4	Participating in local community life	63	2.9.3	Acronyms	91

2.1 The Bonduelle Group and Corporate Social Responsibility

2.1.1 “Agriculture more than ever at the heart of global issues”

Message from Jean-Bernard Bonduelle

Jean-Bernard Bonduelle is director of External Relations and Corporate Social Responsibility for the Bonduelle Group.

Climate change, demographic growth, health and nutrition, loss of biodiversity and water resources: agriculture is at the center of global problems. The sector is also faced with crucial questions about its future and the one of Humanity. How can we feed over 9 billion people in 2050 without damaging the planet and taking into account increasing urbanization which is taking up thousands of hectares of arable land every year?

More attention is being paid to these issues, as testified by the many initiatives focusing on food safety that we embarked on in 2015. The Milan World Fair, which took place in May and was entitled “Feeding the Planet. Energy for Life” was one example of this new awareness of the challenges agriculture is facing. Agriculture will also be a major focus of the 21st United Nations Conference on Climate Change (COP 21), which will be held in Paris in December 2015. The United Nations has declared 2015 the “International Year of Soils”.

The Bonduelle Group, aware of the issues the sector is facing, has for a long time been committed to sustainable development, and environmentally friendly agriculture. Our convictions have led us to develop a Corporate Social Responsibility (CSR) policy based around six pillars: people and safety, agriculture, natural resources, quality and nutrition, supply chain and purchasing, and commitment to civil society. These pillars form the basis of our CSR commitment formalized in the VegeGo! corporate plan, which gives the Bonduelle Group a clear vision of its development and its priorities for 2025.

Dialog with stakeholders in 2014-2015 has enabled us to plan in many areas: durability of vegetable supplies, relations with our producer partners, management of climate issues, water supply and waste from the source to the consumer. Consultation with external and internal stakeholders gave us the opportunity to produce a materiality matrix, a tool which helps us identify the group's priority areas in terms of CSR.

Setting CSR priorities and giving each group employee the means to act in the long term reflects our ambition: “to be the world reference in ‘well living’ through vegetable products.”

2.1.2 A pioneering approach

Bonduelle is a family company established in 1853, which produces ready-to-use and ready-to-eat fresh vegetables. Its products are sold in over 100 countries and it has 58 agro-industrial or own agricultural production sites; its growth depends on two fundamentals: respect for the natural environment, which is essential for a group whose business is directly linked with the earth on a daily basis, and placing People at the heart of its long-term corporate plan. This project aims to offer the best that nature can provide, guided by ethical principles formulated by six generations of Shareholders.

Bonduelle has been a pioneer in sustainable development and CSR, in line with the objectives defined by the group's family Shareholder: sustainability, independence and the individual development of our

employees. Since 1996, the group has also had a sourcing charter in place with its producer partners to ensure optimum production conditions and the best product quality.

With the intention of responding even better to society's expectations while formalizing its approach, the Bonduelle Group decided in 2002-2003 to step up its CSR actions by setting up a dedicated Steering Committee.

2012 saw Bonduelle initiate a new phase in its development to define how the group will develop by 2025 and the launch of VegeGo!. A visionary and collaborative program, the aim of VegeGo! is to position the Bonduelle Group as “the world reference in ‘well living’ through vegetable products”, wholeheartedly embracing its responsibilities to Shareholders, employees, partners, customers and the environment.

VegeGo! is structured around four pillars:

1. We respect the planet and our social commitments

Backed by our unique agro-industrial expertise, particularly in agricultural upstream, Bonduelle's proactive policy over almost 20 years demonstrates its determination to be exemplary in its business practices.

2. We promote equality and encourage everyone to realize their full potential

People matter most to Bonduelle and are placed at the heart of its corporate plan. This pillar demonstrates the group's intention of furthering its actions in the area of equal opportunities, diversity, internal mobility and safety, setting a target of zero accidents by 2025.

3. We promote our brands and develop vegetables in all forms

Bonduelle's brand portfolio enjoys international recognition. The group defined its international positioning in 2013 to create strong unity: *"Bonduelle, your inspiration to enjoy vegetables every day"*. This positioning focuses on how our products contribute to healthy living (health, environment, nutrition, pleasure and taste) and demonstrates the group's intention of developing all its brands, across all channels and in all technologies.

4. Customer service is the focus of our organization

Bonduelle offers national brand products and private label products, in line with the specific requirements of consumers and guests in different markets. The group, which is present in all distribution channels (retail, food service, industry sales) worldwide, is constantly innovating to bring added value to set its products and services apart.

These four pillars are consistent with the group's six CSR commitments:

- People and safety;
- Agronomy;
- Natural resources;
- Quality and nutrition;
- Supply chain and purchasing;
- Commitment to civil society.

These six commitments are shared by the Bonduelle Group's four business units: (GRI-G4-20, G4-21)

- **Bonduelle Europe Long Life (BELL)** covers all of the group's canned and frozen vegetable activities in Europe for the Bonduelle and Cassegrain national brands, and for private label brands, mass-market retailing, food service, and BtoB sectors;
- **Bonduelle Fresh Europe (FRESH)** covers all the group's prepared fresh vegetables: fresh-cut bagged salad and prepared salad in Europe, for the Bonduelle brand and private label brands, in the mass-market retailing and food service sectors;
- **Bonduelle Americas (BAM)** covers all canned and frozen vegetable activities in North and South America for the Bonduelle and Arctic Gardens brands, and private label brands, mass-market retailing, food service, and BtoB sectors;
- **Bonduelle Development (BDV)** covers the group's activities and development in the rest of the world, particularly in Eastern Europe for the Bonduelle and Globus brands, and for private label brands, for all technologies and all distribution channels.

2.1.3 Commitments and targets for 2013-2017: a first step toward the VegeGo! 2025 vision

Commitments	Objectives 2013-2017
AGRONOMY Produce quality vegetables and promote responsible and sustainable cultivation methods, in partnership with farmers	Encourage partner farmers to adopt environmentally-friendly practices <ul style="list-style-type: none"> Reduce the use of phytosanitary products with targets for each business unit Increase the number of partner farmer signatories of the 5th sourcing charter to 100% within five years Develop pilot farms adopting alternative cultivation methods in all countries where the group operates Launch a plan to reduce agricultural upstream waste and optimize harvests Maintain and develop sound relationships with partner farmers <ul style="list-style-type: none"> Develop partner loyalty within each business unit Support our partners in the use of innovative vegetable-growing techniques
NATURAL RESOURCES Optimize product design and production to achieve greater efficiency in resource use and recovery	Optimize the use of non-renewable resources <ul style="list-style-type: none"> Implement tools to measure environmental impact Continue to reduce energy consumption: Reduce energy consumption by 5% per year between 2011-2012 and 2014-2015 (in tonnes of manufactured product) Continue to reduce water consumption, without compromising on product quality: Reduce water consumption by 3% per year between 2011-2012 and 2014-2015 (in tonnes of manufactured product) Launch at least five renewable energy projects in five years between 2011-2012 and 2018 Avoid, sort and recover waste <ul style="list-style-type: none"> Recover 80% of ordinary industrial waste in the period 2012 to 2015-2016 Achieve 100% recovery from green waste Minimize packaging impacts
SUPPLY CHAIN AND PURCHASING Control and optimize the supply chain (transport and logistics) and purchasing	Continue to save 5,000 tonnes of CO₂ from transport <ul style="list-style-type: none"> Continue to roll out measures to cut CO₂ emissions from transport in all subsidiaries and areas Stabilize the methods used to calculate levels of CO₂ generated by transport among the various business units and define a common framework Focus on alternatives to road transport Increase the number of suppliers who are signatories to the UN Global Compact and meet the 23 Corporate Social Responsibility (CSR) criteria
PEOPLE AND SAFETY Be an efficient company that listens to and ensures the development of its People in countries where Bonduelle is established	Ensuring safety at work <ul style="list-style-type: none"> Aim for a workplace accident frequency rate of 0 by 2025 Promote personnel training and development <ul style="list-style-type: none"> Target individual career development interviews for all personnel (100%) Give priority to internal promotion and encourage a policy of local recruitment Pursue initiatives aimed at ensuring equality, diversity and the inclusion of people with disabilities <ul style="list-style-type: none"> Distribute the ethics charter to all employees Share Corporate Social Responsibility principles in management and in the group's corporate culture
COMMITMENT TO CIVIL SOCIETY Be a company that is engaged with all its stakeholders across countries	Implement a community project at every site and in countries where Bonduelle is established <ul style="list-style-type: none"> Engage with stakeholders in countries where Bonduelle is established Undertake a group community development project
QUALITY AND NUTRITION Offer safe products to our consumers and support them in developing a balanced and natural diet, based on vegetables	Ensure maximum product quality and safety <ul style="list-style-type: none"> Target quality process certification for 100% of sites Reduce the complaints rate Roll out the simplified supplier sourcing charter to all processed fruit and vegetable suppliers (excluding producer partners) Promote a balanced diet for all through our support and advisory actions <ul style="list-style-type: none"> Support the work of the Louis Bonduelle Foundation

TRANSPARENCY REQUIREMENTS

Since 2012, the Bonduelle Group has submitted certain of its CSR reporting indicators for auditing by an independent third party, in this instance, Deloitte. Bonduelle obtained Global Reporting Initiative (GRI) application level B+ each year since 2012, then in 2015, the present report was prepared in line with the requirements of the GRI G4 Core option. The GRI has validated that the report complies with the requirements of the Materiality Disclosures Service. For its commitment to the United Nations Global Compact, Bonduelle also achieved GC Active level from the UN Global Compact.

In line with its commitments and to make its CSR report more accessible to its stakeholders, the group communicates using various internet platforms: bonduelle.com, unglobalcompact.org and corporateregister.com.

2.1.4 Adapted governance

The overall governance of the Bonduelle Group is outlined in Section 3.1 of the registration document (Administrative, management and supervisory bodies).

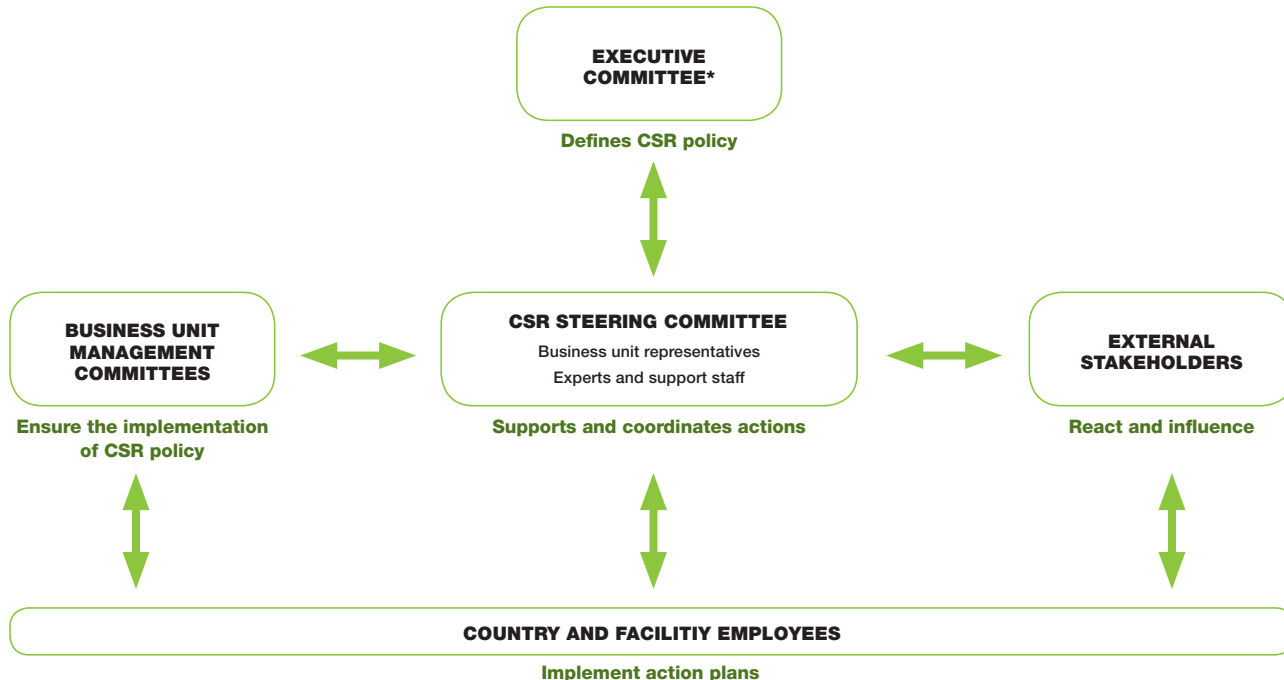
STEERING

The CSR Steering Committee comprises a member from each Management Committee of the four business units, representatives of cross-disciplinary functions and the Managers of the group's six areas of CSR action: People and safety, agriculture, natural resources, quality and nutrition, supply chain and purchasing and commitment to civil society. It is responsible for circulating information between each of the Company's units: from functions and operations to management and Executive Management. The heads of the business units are responsible for promoting the initiative within their own units in direct liaison with their operatives. Area Managers coordinate field initiatives, lead networks of experts and encourage the sharing of best practices.

Annual group-wide CSR data gathering serves as the basis for defining improvement actions. Reporting of this data can be accessed by all the group's sites. This makes it possible to share data and monitor performance.

Bonduelle is also improving its approach by making its work accessible to stakeholders (see detail on page 32) at specific meetings such as the one held in February 2015 in Paris.

THE BONDUELLE GROUP'S CSR GOVERNANCE



* The Executive Committee is presented in Section 3.1.3 of the registration document on page 96.

ETHICS CHARTER*

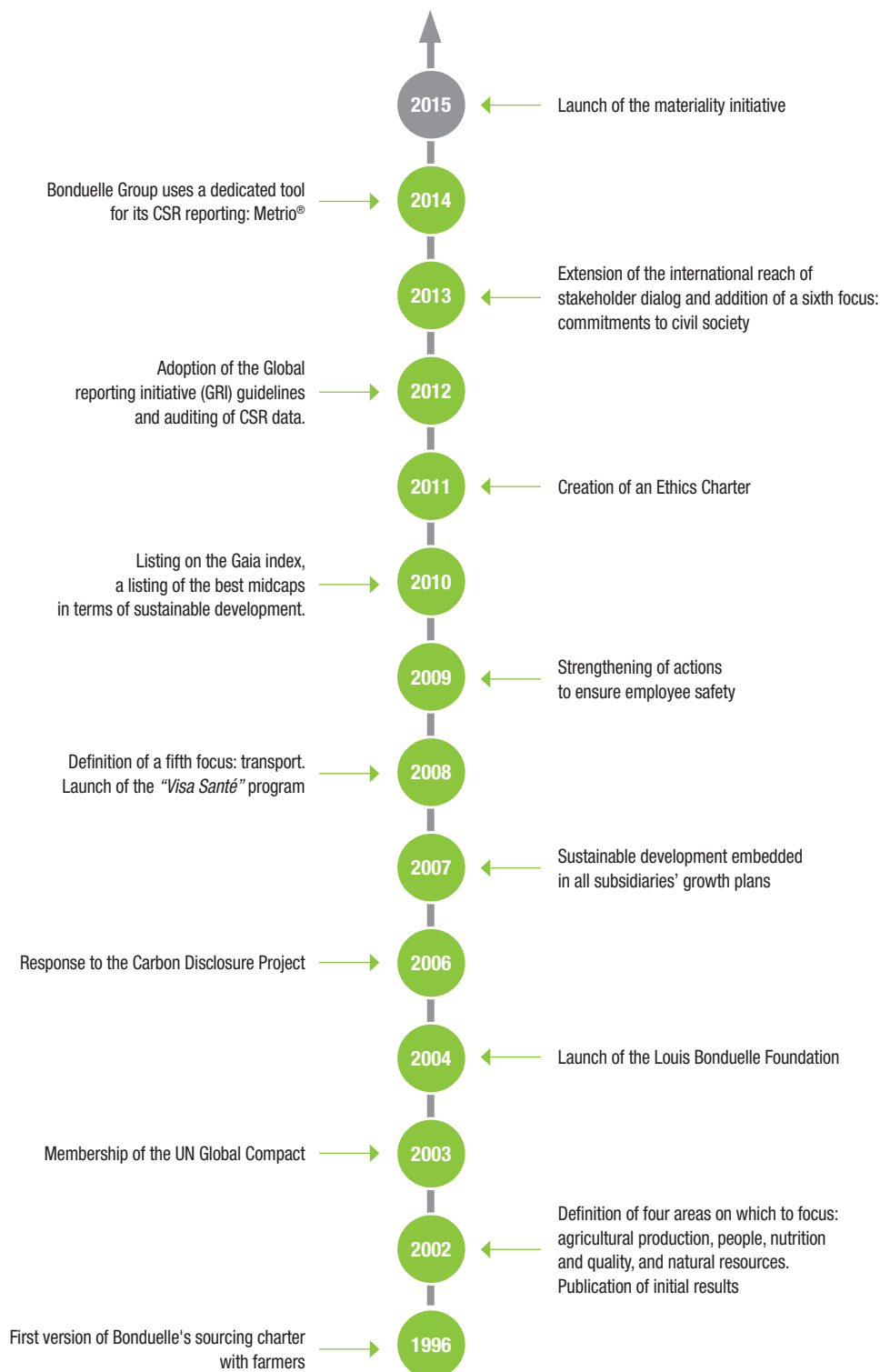
The Bonduelle Group has an ethics charter that embodies its values: people-minded approach, confidence, openness, simplicity, integrity, fairness and excellence. This charter demonstrates the group's intention to pursue continuous improvement. It supplements the Company's existing rules and regulations for employees, while encouraging individual ethical behavior in accordance with Bonduelle's values.

The ethics charter will reiterate the group's commitment to Corporate Social Responsibility, particularly through its long-standing membership of the UN Global Compact (since 2003). This United Nations initiative requires signatories to apply ten basic principles in the areas of human rights, anti-corruption, environment and labor standards. The group's ethics charter defines the core principles of Bonduelle's stance as a corporate citizen, responsible, equitable and integrated company. Following on from this ethics charter, the purchasing charter was published in January 2014.

An Ethics Committee was officially appointed to support the group's efforts in this area and to act in an advisory capacity. It meets in May and October every year and submits its reports to the Chairman of the Bonduelle Group. At the meeting held on May 13, 2015, the Committee looked at media reporting related to the presence of meat based flavors origin in certain Bonduelle products. The Committee was satisfied that the transparency principle of the ethics charter had been applied to. This principle specifies that "The quality of the information we provide to the different parties is an integral part of the relationship of trust and transparency that Bonduelle wishes to establish and maintain". Concerning competition, the Committee was informed of the work done to ensure adherence to the law: 383 employees trained, setting up of a procedure to log the employees yet to be trained, delegation of powers and insertion of a clause in the employment contract on the obligation to undergo training in competition law.

* The full text of the ethics charter and the composition of the Ethics Committee are available in the appendix, pages 87.

2.1.5 Almost 20 years of CSR commitment



2.2 Structuring dialog with stakeholders

In addition to the discussions with its stakeholders to produce the materiality matrix (see page 38), the Bonduelle Group is maintaining an active policy of dialog with stakeholders – both internal (employees, social partners) and external (farmers, suppliers, national and local public institutions, etc.).

2.2.1 Permanent relations (GRI-G4-25)

Bonduelle employees are involved in the work of professional organizations as committee members, directors or Chairpersons (see acronyms on page 91). For Bonduelle, this is a means to ensure the Company's active and responsible engagement in the sector and to defend its interests, through communication by these joint trade groups and federations, with government bodies in France and Europe, the USA and Canada. Areas of work notably include protection of the environment and agricultural production. Furthermore, the Bonduelle Group did not finance any political parties in France or abroad in 2014-2015. Bonduelle has a history of forging partnerships and initiating actions to share best practice in the agro-industrial sector, with an emphasis on pilot programs run in conjunction with public or private institutions and organizations.

The director of External Relations and CSR is tasked with developing relations with a diverse range of its stakeholders: trade federations, institutions, national, European and international regulatory bodies and agencies, NGOs, ratings agencies, local communities, the media and teaching and research institutions (see table on page 34). Furthermore, the Louis Bonduelle Foundation promotes sustainable changes in eating habits, in conjunction with scientific, public and community partners, against a backdrop of growing public health concerns related to poor diet. Discussions with investors and customers are also a source of progress. The group answers questionnaires from SRI (Socially Responsible Investment) funds and, twice a year, organizes one-to-one meetings with representatives of these types of funds. In addition, it responds to questionnaires from its distributor customers, which also audit its production sites.

GLOBAL SURVEY ON THE EXPECTATIONS OF THE GROUP'S PARTNER FARMERS.

The results of this survey, conducted by the IPSOS market research company on behalf of Bonduelle, were revealed at the Paris International Agricultural Show in February/March 2015 (see page 43).

STRUCTURED DISCUSSIONS

To supplement these regular exchanges, Bonduelle has created a Tool Box for its business units with the goal of fostering greater dialog with stakeholders in all countries in which the group operates.

This Tool Box provides each business unit and country with the general principles concerning:

- the identification of local challenges and targets;
- the content of corporate information and dialog;
- resources and tools for media relations;
- resources and tools for dialog with stakeholders;
- communication rules.

Launched in 2013-2014, the Tool Box took shape in 2014-2015 after various meetings with different organizations, during which participants were able to learn about the Bonduelle Group's CSR policy and listen to their comments and expectations.

FRANCE

Bonduelle organized a meeting on February 24, 2015 during the International Agricultural Show with its stakeholders: representatives of the catering sector, portfolio management companies, producer organizations, NGOs working to preserve biodiversity, trade unions, members of charity restaurants, the Ministry of Agriculture and Foreign Affairs, etc. Participants were able to talk to group employees, learn about the entire vegetable chain, from cultivation to the manufacturing process and the table. This event also enabled them to better appreciate the Company's overall commitment to CSR issues and to make three main recommendations: prioritize group commitments, display more numerical targets, encourage and promote employee expression on Bonduelle's commitments.

ITALY

An Open Day was held on March 27 with the group's local Shareholders to mark the launch of the "Contadino" salad range, from farms close to Bonduelle production sites. Participants included the Chairman of the Environment and Territory Committee of the Italian parliament, the Vice Chairman of Slow Food in Italy, a member of the European Parliament Agriculture and Rural Development Committee and eight farmers who are partners of the "Contadino" project.

POLAND

There were many changes in 2014-2015: meeting with the Polish human resource management association and the Franco-Polish chamber of commerce and industry on integration of young people in the labor market, particularly for jobs related to Bonduelle's operations; participation in an event dedicated to "best CSR practices" in French companies operating in the country; presence at a consumer forum featuring distribution companies, etc. Bonduelle also took part in the conference on Nutrition, organized by Warsaw

University of Sciences, and went into schools to talk about the benefits of regularly eating vegetables.

RUSSIA

Bonduelle signed a partnership with the Kuban University of Agronomy in Krasnodar, where Managers give lectures. Seven site visits were also organized for 120 high school pupils. The group also attended the quarterly meeting of the AEB (Association of European Businesses) and took part in the Sochi Economic Forum.

BONDUELLE STAKEHOLDERS AND FORMS OF DIALOG (GRI-G4-24, G4-26, G4-27)

Sphere	Stakeholders	Information Communication	Dialog Consultation
CORPORATE	Employees/social partners	<ul style="list-style-type: none"> Web-based communication tools (intranet, company social network) Brochures and reports Dynamic display at all Bonduelle sites Specific events 	<ul style="list-style-type: none"> Dialog with employees, employee representatives and trade unions European Works Council – at least one meeting per year Internal climate survey – every two years
ECONOMIC	Customers	<ul style="list-style-type: none"> Corporate Social Responsibility report included in the registration document Specific questionnaires 	<ul style="list-style-type: none"> Response to questionnaires and customer CSR audit – yearly
	Citizens/Consumers	<ul style="list-style-type: none"> Packaging Communication media, including social media and country-specific websites. Press communication campaign in France in 2015 about Bonduelle's CSR commitments. Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com Brochures and reports. Specific events, e.g. awareness-raising initiatives by the Louis Bonduelle Foundation 	<ul style="list-style-type: none"> Service dedicated to consumer relations in all countries Consultation with consumer panels – on average, one study is carried out every month in the group Awareness-raising actions by the Louis Bonduelle Foundation
	Farmers under contract with Bonduelle	<ul style="list-style-type: none"> Brochures and reports Specific events, such as plant visits Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com 	<ul style="list-style-type: none"> Dialog and consultation – yearly, and permanent contact during the harvest period by Bonduelle field supervisors and cultivation supervisors
	Suppliers	<ul style="list-style-type: none"> Brochures and reports Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com 	<ul style="list-style-type: none"> Awareness campaigns focusing on human rights, working conditions and the environment – yearly Evaluation and questionnaire – yearly
FINANCIAL	Ratings agencies	<ul style="list-style-type: none"> Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com Corporate Social Responsibility report included in the registration document Specific questionnaires 	<ul style="list-style-type: none"> Response to questionnaires/ad hoc requests – yearly
	Investors	<ul style="list-style-type: none"> Quarterly financial <i>information</i> Annual and interim results Annual report and Corporate Social Responsibility report included in the registration document Letter to Shareholders 	<ul style="list-style-type: none"> Financial events/analysts' meetings/investors' meetings – at least twice a year. Specific meetings (Socially Responsible Investment funds) – at least twice a year and individual meetings upon request Specific events, including the Shareholders' Meeting and plant visits

Agreements-Partnerships-Collaboration**Method of contributing to the materiality matrix**

- | | |
|--|---|
| <ul style="list-style-type: none"> Collective agreements with employee representatives and trade unions | <ul style="list-style-type: none"> Questionnaire |
| <ul style="list-style-type: none"> Bonduelle's French plants won the Carrefour group gold medal for their commitment to social responsibility in 2014 and 2015 | <ul style="list-style-type: none"> Questionnaire Discussion meeting |
| | <ul style="list-style-type: none"> Questionnaire Discussion meeting |
| <ul style="list-style-type: none"> Sourcing charter Shared preparation and manning of the Bonduelle stand at the Paris International Agricultural Show – once a year | <ul style="list-style-type: none"> Questionnaire |
| <ul style="list-style-type: none"> CSR clause included in purchasing contracts (reminder of the ten principles of the UN Global Compact) | <ul style="list-style-type: none"> Questionnaire Discussion meeting |
| | <ul style="list-style-type: none"> Questionnaire Discussion meeting |
| <ul style="list-style-type: none"> The Bonduelle Group is listed on the Gaia index, a listing of the best midcaps in terms of sustainable development | <ul style="list-style-type: none"> Questionnaire Discussion meeting |

Structuring dialog with stakeholders

Sphere	Stakeholders	Information Communication	Dialog Consultation
CIVIL SOCIETY	Institutions/National, European and international regulatory bodies and agencies	<ul style="list-style-type: none"> Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com Corporate Social Responsibility report included in the registration document 	<ul style="list-style-type: none"> Participation of national and international institutions in stakeholder sessions – once a year Participation in the UN Global Compact – once a year
	NGOs	<ul style="list-style-type: none"> Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com Corporate Social Responsibility report included in the registration document 	<ul style="list-style-type: none"> Replies to queries Meeting with NGOs – yearly Participation of environmental and community associations in stakeholder sessions – once a year
	Local communities	<ul style="list-style-type: none"> Brochures and reports Website Specific events Country-specific websites 	<ul style="list-style-type: none"> Dialog with local communities – upon request
	Media	<ul style="list-style-type: none"> Press releases – at least once a year Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com Specific events 	<ul style="list-style-type: none"> Invitation to the press to visit one of Bonduelle's sites around the world – once a year
	Trade federations	<ul style="list-style-type: none"> Several Bonduelle employees are involved in the work of professional organizations, which meet at least twice a year, as committee members, directors or Chairpersons (see acronyms on page 91) 	
	Education and research	<ul style="list-style-type: none"> Initiatives in schools close to headquarters, subsidiaries and sites Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com 	<ul style="list-style-type: none"> Trainee and apprenticeship programs Partnerships and studies
	CSR experts	<ul style="list-style-type: none"> Websites: www.developpementdurable.bonduelle.com or www.sustainability.bonduelle.com Corporate Social Responsibility report included in the registration document 	<ul style="list-style-type: none"> Response to questionnaires – yearly Contributions to and discussions at events such as the Milan Expo 2015 and the World Forum for a Responsible Economy – at least once a year

Agreements-Partnerships-Collaboration**Method of contributing to the materiality matrix**

- Questionnaire
- Discussion meeting

- Questionnaire
- Discussion meeting

- Calls to international projects conducted by the Louis Bonduelle Foundation – twice a year
- Participation by Bonduelle in local life in the places in which it operates, with a view to developing a project for each site

- Questionnaire
- Discussion meeting

- Bonduelle is a signatory to the European Brands Association (AIM) charter on the “Role of brands in health and wellbeing”

- Questionnaire
- Discussion meeting

- Louis Bonduelle research prize – once a year
- Bonduelle chair within the Edhec group in France
- Involvement in awarding scholarships for the Institut de technologie agroalimentaire in St-Hyacinthe (Quebec, Canada)
- Finance and support for students of second chance schools (France)

- Questionnaire
- Discussion meeting

- Questionnaire
- Discussion meeting

2.2.2 Creation of a materiality matrix (GRI- G4-18)

The Corporate Social Responsibility (CSR) challenges cover many areas. Not all of them have the same impact depending on the organizations and their stakeholders. The materiality analysis enables us to identify the economic, environmental, social and civil society repercussions specific to an organization, and those that have a major influence on their stakeholders. In 2014-2015, Bonduelle initiated a materiality analysis approach in partnership with its stakeholders to improve the way its issues are dealt with (Materiality matrix page 39).

IDENTIFYING BONUELLE'S CSR ISSUES

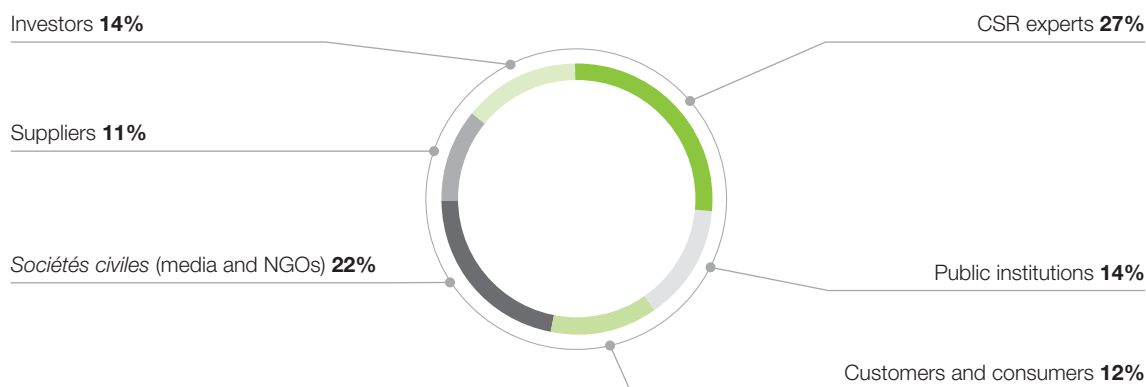
A complete list of Bonduelle's CSR priorities across its whole value chain was drawn up based on various existing guidelines

(UN Global Compact, segment GRI, ISO 26000, Article 225 of the French Grenelle law), themes identified by other operators in the sector, topics dealt with during dialog with stakeholders in France and the materiality matrix produced in North America. This list of 51 issues covers the different links in Bonduelle's value chain, from the agricultural upstream to consumers and civil society. The value chain is represented in the commitments on page 28.

CONSULTATION WITH STAKEHOLDERS

External contacts involved in drawing up the "Importance for external stakeholders" item in Bonduelle's materiality matrix were identified so as to represent Bonduelle's various direct and indirect stakeholder categories. Among these categories, the most representative and relevant organizations, as well as renowned experts on matters relating to the Bonduelle Group's operations, were selected.

64 ORGANIZATIONS OR INDEPENDENT EXPERTS RESPONDED TO THE QUESTIONNAIRE



Bonduelle's internal stakeholders involved in producing the "Current or potential impact for Bonduelle" item were selected to reflect the group's overall strategic vision and its CSR vision. All members of the group's Executive Committee and the CSR Steering Committee answered the online questionnaire.

PRIORITIZING ISSUES

An online questionnaire enabled stakeholders to rate the 51 issues on six different levels, give their opinions and indicate any other issues they considered relevant. None of the stakeholders added any issues to the list, and all the issues were considered important as they appear on the matrix between levels 4 and 6.

The final score for each issue corresponds to an average calculated based on one vote allocated to each stakeholder category, without any weighting. This first score was complemented by:

- cross-referencing with the Bonduelle Group's risk mapping, to ensure consistency of the results with the Company's key risks (Risk management procedure outlined on page 109);
- inclusion of the results of recent surveys conducted on Bonduelle's suppliers and consumers. For example, the participation of Bonduelle's farmer suppliers was completed based on an IPSOS survey in 2014 of all of the group's partner producers;
- the annual dialog session organized in France by Bonduelle. A group of some 30 key stakeholders was asked for their responses to the initial results of the matrix. The discussions dealt with the

subjects already identified by Bonduelle, such as food waste and climate change. Additional points also came out of this dialog, such as crop diversity and promoting a balanced diet at work.

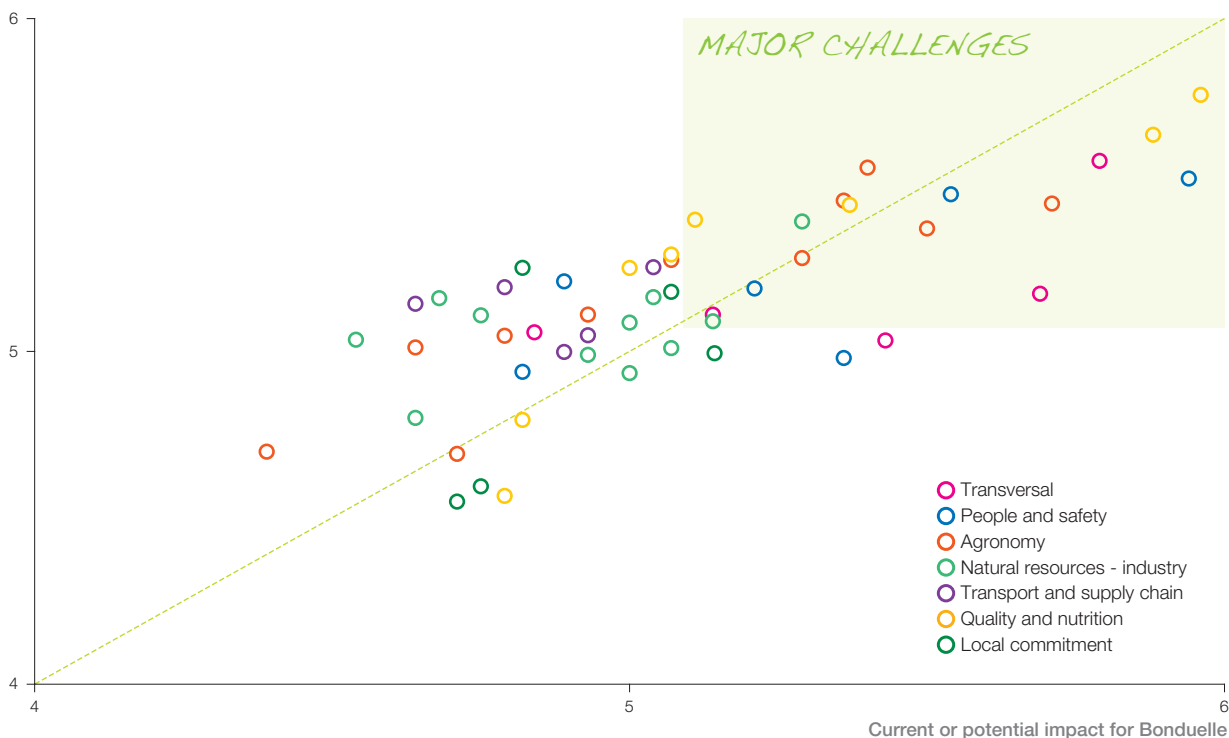
MATERIALITY MATRIX (GRI-G4-19, G4-20, G4-21)

The materiality analysis identified, from among Bonduelle's 51 CSR issues, 17 major priorities shared by the group and its stakeholders. They include the commitments of the Company's CSR strategy and will help to enrich it:

- product quality and safety;
- food traceability;
- health and safety in the workplace;
- business ethics practices;
- food safety;
- compliance with the international labor commitment;
- relations with producers;
- soil preservation;
- water conservation;
- packaging quality and safety;
- water pollution;
- use of agricultural inputs;
- legal compliance;
- ensuring teams adhere to the group's CSR commitments;
- integration of CSR challenges in relations with customers;
- nutritional composition of products;
- energy savings.

MATERIALITY MATRIX

Importance for external stakeholders



FUTURE STAGE

This matrix is the first step in an ongoing approach which will be added to as it is rolled out in all countries where Bonduelle operates. A specific matrix has already been developed in North America.

Other addition identified: a better integration of employee viewpoints by using a wider sample.

2.3 Feeding 9 billion people by 2050

2.3.1 Issues and targets

To meet demographic and environmental challenges, progress needs to be made on cultivation practices and the group needs to develop its agronomy know-how. The materiality matrix, produced with the involvement of all Company stakeholders, highlights the priority areas: relationships with producers, food safety, preserving

the soil, water resources and biodiversity. These key priorities are included in the Bonduelle Group's CSR policy. The group's aim is to produce high-quality vegetables which are accessible to the public and grown according to the values of respect for the land, people and the environment in general. For Bonduelle, the land is not merely a resource, but a habitat for living organisms which must be protected. The group shares these challenges with all of its 3,490 partner farmers.

Bonduelle is committed to producing quality vegetables by promoting responsible and sustainable cultivation methods, in partnership with farmers

Agronomy challenges	Objectives 2013-2017	Highlights 2014-2015
ENVIRONMENTAL CHALLENGES <ul style="list-style-type: none"> • Protect the soil and biodiversity • Reduce the use of non-renewable natural resources • Reduce the use of phytosanitary products • Measure the environmental impact of farming practices using indicators • Continue research into more environmentally-friendly agriculture 	Encourage partner farmers to adopt environmentally-friendly practices <ul style="list-style-type: none"> • Reduce the use of phytosanitary products with targets for each business unit • Increase the number of partner farmer signatories of the 5th sourcing charter to 100% within five years • Develop pilot farms adopting alternative cultivation methods in all countries where the group operates • Launch a plan to reduce agricultural upstream waste and optimize harvests 	<ul style="list-style-type: none"> • Work to summarize the initiatives taken by the best practice discussion group mobilized in Nord-Picardie • Develop an alternative to thermal weed control of salad crops in Spain • Group-wide exchanges between the different agricultural production areas via the Agronomy Research and Development Division • Implement the sourcing charter in all agricultural production areas • Publish the performance summary of the pilot farms in Nord-Picardie • Continue strip-till trials in Russia
ECONOMIC AND CIVIL SOCIETY ISSUES <ul style="list-style-type: none"> • Maintain constant communication with partner farmers and the agricultural world 	Maintain and develop sound relationships with partner farmers <ul style="list-style-type: none"> • Develop partner loyalty within each business unit • Support our partners in the use of innovative vegetable-growing techniques 	<ul style="list-style-type: none"> • Involvement of the agricultural world in "Salon international de l'agriculture" (International Agricultural Show), Paris • Presentation of the results of the partner farmer satisfaction survey at the "Salon international de l'agriculture" (International Agricultural Show).

2.3.2 Group policy and resources implemented

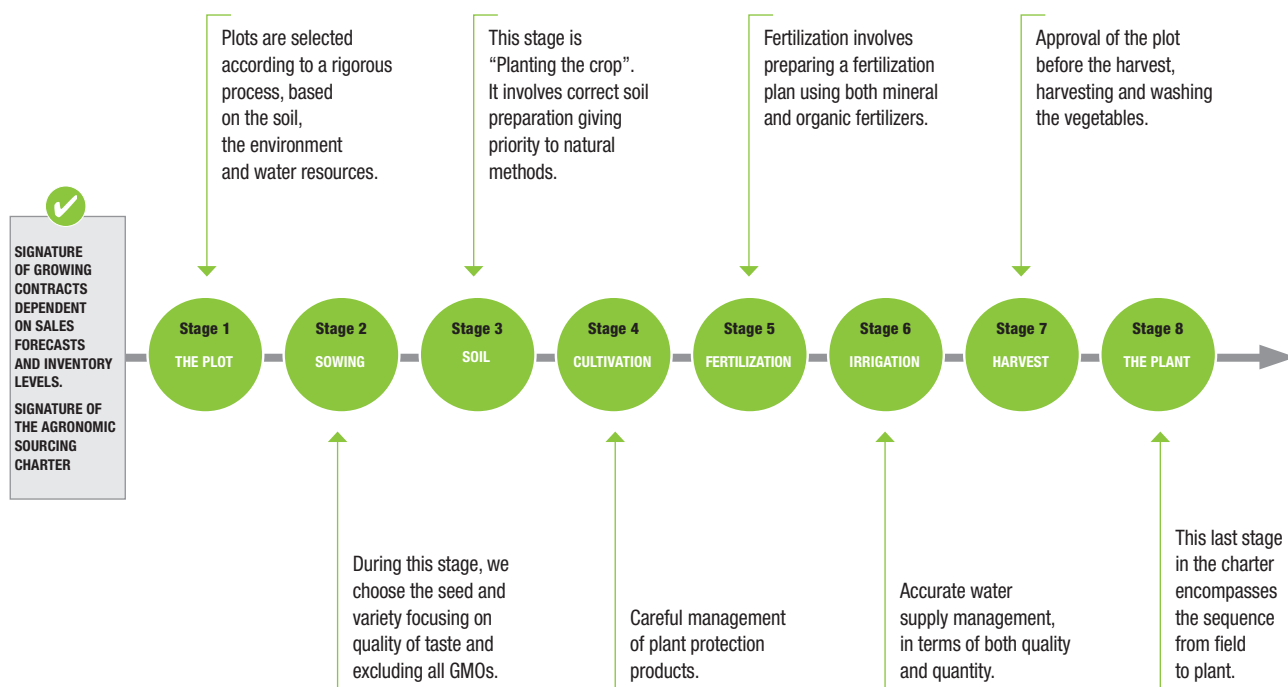
To meet the needs and challenges of our countries and markets, the group's agronomy organization is broken down by business unit, with each being responsible for its own agricultural policy. Their sales forecasts determine the activities of their Agronomy Departments for each business segment. The Agronomy Departments are the link

between Bonduelle and its producer partners, from the time contracts are entered into with farmers until the vegetables are delivered to the plant. All of the steps managed are outlined in the diagram below.

Bonduelle's research and development division lists and shares the best agronomy practices observed in the different regions where the group operates. It also leads the expert network and gives specific advice to the business units.

KEY STAGES IN VEGETABLE CULTIVATION BY THE AGRONOMY DEPARTMENTS:

From seed to harvest, our Sourcing Charter tracks vegetable growing and sourcing in eight stages.



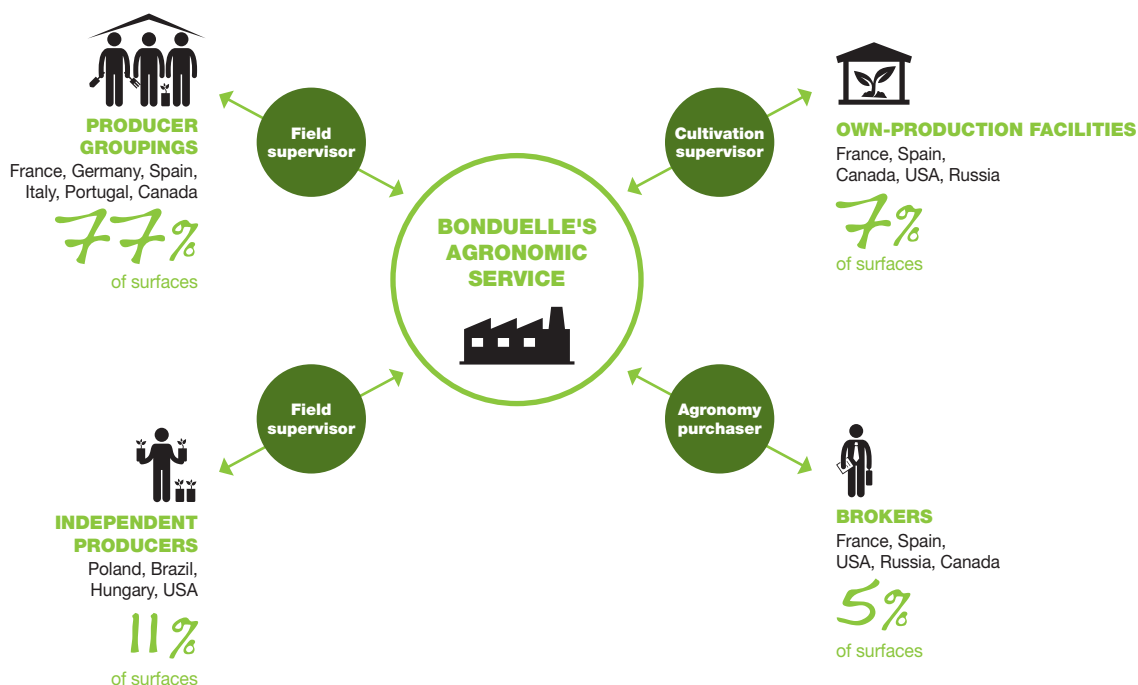
2.3.3 Bonduelle and its agricultural partners

Bonduelle maintains close relationships with its producer partners (3,490 partners grouped into producers' associations in some countries). These relationships help ensure the quality and yield criteria required for Bonduelle's business are met and encourage producer partners, who supply around 90% of its vegetables, to limit their impact on the environment. Bonduelle rarely produces its own vegetables, choosing instead to assign this task to trusted partners under contractual agreements. The only exceptions are in Russia, where Bonduelle is its own producer (see diagram below)

- The Bonduelle Group's Vegetable Sourcing Model), Spain and Canada, where the group operates farms to meet some of its needs, and France for mushrooms. Bonduelle also works with independent producers and buys vegetables that it does not produce (pulses, in particular) from brokers.

This approach allows the Company to concentrate on its core business of vegetable preparation whilst at the same time developing its agronomic know-how. Bonduelle also works with service providers able to take care of transport, planting, harvesting and other cultivation activities. This avoids producers having to invest heavily in special equipment.

THE BONDUELLE GROUP'S VEGETABLE SOURCING MODEL



Bonduelle attended the “Salon international de l'agriculture” (International Agricultural Show), held in Paris in February-March 2015. This first-time attendance was conducted in partnership with French producer organizations with which the group works, the stands being manned jointly by producers and Bonduelle teams which presented their processes. The “**Salon international de l'agriculture” (International Agricultural Show)** was an opportunity to unveil the results of a global survey conducted in 2013-2014 by the French market research company IPSOS for Bonduelle on all of its partner farmers. This initiative,

unprecedented in the sector, measured the satisfaction of the farmers working for the group. 77% of them were satisfied with their partnership with Bonduelle. Producing vegetables for Bonduelle gives farms a positive image. Most of the producers would recommend working with Bonduelle to a colleague. Another significant fact: 70% of producers think that the sourcing charter – a new version of which was published in 2015 – is beneficial to the sector. 89% said that the relationship with their field supervisor was satisfactory. This survey also helps define priorities for progress, particularly as regards communication.

2

2.3.4 Charter and certification

Bonduelle's agronomic sourcing charter sets out rules that all partner producers are asked to sign. This charter is an exclusive contractual commitment covering the process from seed to harvest to ensure that Bonduelle's specifications are strictly adhered to, from selection of plots of land and seed selection to cultivation methods. 99% of Bonduelle's producer partners have signed agreements to comply with the agronomic sourcing charter, formalized by the group for the first time in 1996.

The 5th version of the agronomic sourcing charter was officially unveiled at the “Salon international de l'agriculture” (International Agricultural Show) 2015. This latest version, which is being rolled out in the group's various agricultural production areas, takes into account Bonduelle's international expansion and specific factors encountered in the various geographical regions and production chains. It also emphasizes new topics such as water conservation and protection for the people working in the fields. This charter is the result of a participatory process led by Agronomy Managers in various countries and business lines. The charter is testimony to Bonduelle's ongoing commitment to using environmentally-friendly farming techniques.

100% of Bonduelle's salad production is Global Gap certified. This protocol combines best agricultural practice guidelines outlining the global requirements that agricultural and horticultural companies must meet in terms of food safety, sustainability and quality.

2.3.5 Preparing for the future of agriculture

RESPECTING THE LAND AND BIODIVERSITY

The group monitors the land through the crops in the fields and supports its partner producers in a preventive approach, by selecting the plots of land best suited to different types of vegetables and encouraging regular crop rotation so as not to deplete land

resources, while promoting biodiversity and better yields. The group has also introduced a method of predictive tests on the land, to prevent diseases which could endanger seedlings, and thereby reducing the risks of crop failure and waste of natural resources: seeds, fertilizers, water, etc. According to the same principle of early detection, observation networks have been established to operate as early-warning systems if pests are detected. For example, in France, based on the information gathered, producer partners receive recommendations on the best techniques to use to control these risks. This initiative forms an integral part of the biological monitoring system established by the French Ministry of Agriculture, which has been run by industry professionals since 2010.

Strip-tilling, a simplified cultivation technique, is being tested by Bonduelle in Russia, where the test protocol has been very positive: on the hectares cultivated using this method, there was a drastic decrease in fuel use (~50%) and in the use of mineral fertilization. Strip-tilling also gives the land better protection against erosion, as it is covered in winter with the residue from the previous crop. Ultimately, strip-tilling helps to protect biodiversity and promotes microbe growth. These performances have led Bonduelle to extend the trials in 2014-2015. Strip-tilling is also used by Soléal (South-West France) to grow sweet corn. Sowing takes place under a barley cover. This plant avoids leaching during winter rains and protects the maize crop.

SEED SELECTION

Seed selection is a key part of Bonduelle's policy to protect biodiversity and reduce the use of phytosanitary products. The group works with national and international seed producers to identify the varieties with the highest resistance to disease, water stress and climatic variations using traditional cross-cultivation methods. Bonduelle also takes part in testing new varieties to measure their suitability and behavior in different geographies. As a result of varietal selection, the right seed choices mean that biodiversity can be preserved without much use of plant care products, whilst still developing new varieties.

The information technology used by farms enables them to better manage cultivation practices. Using the AgPOD (Agricultural Portal for Online Data, updated in 2014-2015), the BAM business unit was able to benefit from an online program specifically developed to circulate agronomic data recorded on the land. Another example: in Portugal, the agricultural area which supplies the Santarém plant is one of the two pilot sites for the implementation of Gaïa, a tool used to identify the plots of land used for cultivation by partner farmers. Specifically, Gaïa is based on the use of smartphones and tablets, which field supervisors use to save their observations and send their treatment recommendations. After Portugal and South-West France, Gaïa will be rolled out in other European countries by 2017. Russian farms operated by Bonduelle also use IT tools. The Cropio decision-making tool aims to optimize fertilization and irrigation, and thus reduce the amount of fertilizer and water used. Cropio, combining weather information and satellite data, also makes it possible to monitor crops and yield forecasts. In a similar approach, tractors were fitted with GPS, bringing many advantages: night treatment for greater efficiency at smaller doses, increased precision of work, avoiding the same areas being treated twice with fertilizer or phytosanitary products, reduction of wear and tear of tools and fuel consumption.

2.3.6 Toward ecologically intensive agriculture

For Bonduelle, agriculture is a vital link in the prepared vegetables value chain. This is why the group has committed, through its VegeGo! program, to promoting sustainable farming with the goal of protecting the environment while maintaining high levels of crop productivity and profitability.

The Ecologically Intensive Agriculture initiative, which forms part of the VegeGo! project is a complete process comprising three stages:

1. defining the scope of the project by carrying out an in-depth review of agronomy possibilities and customer expectations;
2. establishing clear goals that reconcile customer expectations and agronomy possibilities;
3. drawing up action plans designed to achieve these goals.

The first stage, which is essential for the success of the project, is already underway. It calls for the scope of possibilities to be clearly defined, taking into account the diverse geographical, technological and behavioral factors. This project is consistent with the group's CSR initiatives. New sowing techniques, research to optimize the way the land is worked, tests on the use of fungi or bacteria to stimulate the root system of plants and protect them from parasites, irrigation pilot schemes using capacitive probes, alternative mechanical or thermal weeding methods. This latter technique is used on the group's market garden crops in Spain. The principle involves watering the land generously, covering it with a tarpaulin and waiting at least 30 days. Once the temperature reaches over 40°, weeds die naturally. This practice, called solarization, has been tested in France.

Bonduelle and its partners are increasing the number of pilot projects to promote farming which favors natural regulation methods and mechanisms close to those found in nature. The group runs a network of pilot farms in Germany, Canada, Spain, Russia and France, notably in Nord-Picardie. In this region an experiment was begun six years ago on the growing of vegetables in open fields. An initiative coordinated by Agro Transfert and the Chamber of Agriculture of the Somme, Bonduelle and two of its partner producer organizations took part in this project, the results of which were presented in June 2015. In 2013, the eight pilot farms were able to reduce their phytosanitary product treatment frequency indicator (TFI) by 17% compared with 2007.

This significant decrease is due to alternating mechanical and chemical weeding techniques, combined with strategic land management. The pilot farm system continues to be rolled out. In this same area, Bonduelle promotes the initiatives of some forty partner farmers committed to ecologically intensive farming. This group, which exchanges best practice, meets Bonduelle representatives once a year to assess the year's actions and best practices. In 2014-2015, the group launched work to summarize the Ecologically Intensive Agriculture (EIA) methods used by these farmers. The aim is to share their experiences and increase field supervisors' awareness of this approach so that they can promote it to other producers.

2.4 Reducing the group's environmental footprint

2.4.1 Issues and targets

The program of the 21st international climate change conference, to be held in Paris in December 2015, reflects the urgent need to reduce the impacts of human activity on the planet's natural resources: water, biodiversity, raw materials and energy resources. Bonduelle is committed to a proactive policy to reduce its environmental footprint caused by its production sites, packaging and transport of its products. Proper water management, as well as saving energy

and reducing greenhouse gas emissions are priorities for the Company. These historic areas of strategic focus were confirmed by the materiality matrix drawn up with all stakeholders (external and internal) in 2014-2015.

Bonduelle is committed to optimizing product design and manufacturing to achieve greater efficiency in resource use and recovery and reduce the environmental impact of transport.

2

Priorities relating to natural resources (industry and supply chain)

Objectives 2013-2017

Highlights 2014-2015

ENVIRONMENTAL CHALLENGES

- Reduce the use of non-renewable resources
- Increase the use of renewable resources
- Control and minimize discharges into the natural environment
- Understand and manage the overall impact of operations on the environment and society

INDUSTRY

Optimize the use of non-renewable resources

- Implement tools to measure environmental impact
- Continue to reduce energy consumption: reduce energy consumption by 5% per year between 2011-2012 and 2014-2015 (in tonnes of manufactured product)
- Continue to reduce water consumption, without compromising on product quality: reduce water consumption by 3% per year between 2011-2012 and 2014-2015 (in tonnes of manufactured product)
- Launch at least five renewable energy projects in five years between 2011-12 and 2018

Avoid, sort and recover waste

- Recover 80% of ordinary industrial waste in the period 2012 to 2015-2016
- Achieve 100% recovery from green waste
- Minimize packaging impacts

SUPPLY CHAIN

Continue to save 5,000 tonnes of CO₂ emissions from transport

- Continue to roll out measures to cut CO₂ emissions from transport in all subsidiaries and areas
- Stabilize the methods used to calculate levels of CO₂ generated by transport among the various business units and define a common framework.
- Focus on alternatives to road transport.

- Energy consumption reduced by 2.6% compared with 2013-2014 (in tonnes of manufactured product)
- Water consumption cut by 5.9% compared with 2013-2014 (in tonnes of manufactured product)
- Summary of agro-industrial water use, first phase of a sustainable water management policy
- ISO 50001 certification in Germany for the Reutlingen and Straelen sites, and in France for the Labenne, Bordères, Estrées-Mons conserve (canned) and Longué-Jumelles (La Tourte) sites, i.e. – since 2013-2014 – nine certified sites
- Use of a biomass plant to provide steam for the Estrées-Mons plant and implementation of an agricultural methanation site powered by vegetable by-products from the Renescure site, i.e. five projects implemented since 2011-2012
- Recovery of 82% of ordinary industrial waste (excluding the Tecumseh plant)
- Environmental responsibility: design of a guide and awareness-raising program for internal stakeholders
- Environmental impact: two quantification operations on the product in Canada and agriculture in France
- Overall savings of 5,838 tonnes of CO₂ from rail transport
- Decrease in road traffic through the acquisition of the Lethbridge plant in western Canada, in order to serve customers in this area
- Development of Wall to Wall can manufacturing units in Hungary and Russia
- Pooling of transportation with Délifruit

2.4.2 Group policy and resources implemented

The group's policy, as mentioned in the above table, focuses on four priorities: reducing the use of non-renewable resources, increasing the use of renewable resources, controlling and minimizing discharges into the natural environment, and understanding and managing the overall impact of operations on the environment and society. It applies to both industrial manufacturing processes and the packaging and logistics of the products.

Its action is divided into five phases:

● Metering to set immediate priorities

The metering of all energy consumption (water, steam, electricity, compressed air) and its breakdown into process stages is the basis for the operational management of industrial facilities.

These data are also used to feed a databank to produce reference ratios.

● Continually improving performance

Once meter readings have been taken, the management of natural resources used by industry and logistics involves making use of the collected data and correcting any divergence from targets as quickly as possible, drawing up specific action plans and fostering topic-based discussions within the group.

● Innovating and developing more efficient technologies and logistics systems

The development of new, frugal practices and technologies is an essential part of the group's natural resources preservation strategy. Bonduelle has always engaged in ambitious research programs to develop breakthrough technologies aimed at bringing to market innovative products or packaging, driving its strategy of protecting natural resources.

● Explaining the approaches to be mobilized

Galvanizing all internal stakeholders is a key factor in the success of Bonduelle's strategy. This is achieved through networks of

internal and external experts in energy, environment, purchasing and packaging. The aim is to share experiences and challenge performances with internal and external stakeholders.

● Investing in the future

In 2014-2015, investments in preserving the environment reached 4.7 million euros. Of this, 63% (2.9 million euros) was spent on energy and atmospheric emissions management, 36% on water management (1.7 million euros), and 1% on waste management (0.05 million euros). In addition to financial assets, Bonduelle is also investing in people.

Convinced that employee development drives innovation, in 2015 Bonduelle prepared an awareness-raising and training program for its teams on environmental responsibility in product design. This is to be rolled out in 2016, as part of the implementation of an environmental responsibility guide, which is presented on page 59.

2.4.3 Assessing the carbon footprint

Bonduelle is involved in multicriteria approaches to identify priority stages and impacts. In Europe and North America, the Company is involved in methodological work to define reliable, standard calculation frameworks to measure environmental impacts. These are proactive evaluation strategies implemented internally or with partners as part of public experiments.

THE BONDUELLE GROUP'S CARBON FOOTPRINT: A KEY REFERENCE

In 2011-2012 Bonduelle measured its carbon footprint. This life cycle analysis (LCA), covers the group's whole value chain, as described by ISO 14040. The results enabled the group to identify the main areas for improvement, notably regarding its industrial processes. Overall, net greenhouse gas emissions for 2011-2012 were estimated at approximately 1,800,000 tCO₂e, being equivalent to the average annual emissions of about 235,000 Europeans (ADEME – 8.8 tCO₂e/Western European/year).

BREAKDOWN OF GREENHOUSE GAS EMISSIONS BY LIFE CYCLE STAGES**Work-related and personal travel**

1%

Packaging

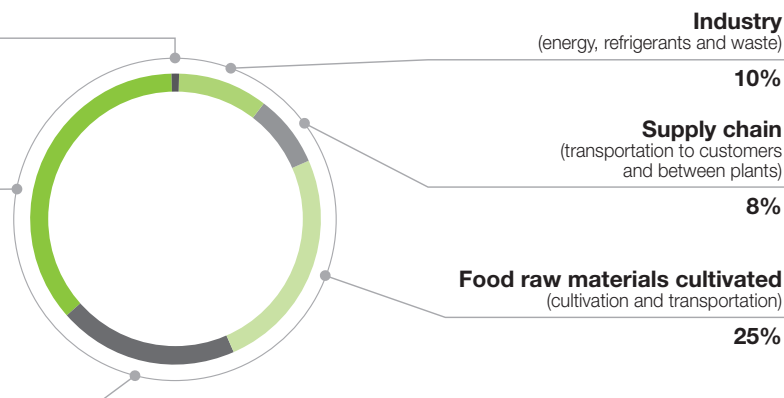
(production, transportation and end of life)

36%

Food raw materials purchased

(production and transportation)

20%

**PRODUCT LIFE CYCLE ANALYSIS**

In 2014-2015, Bonduelle added to its carbon assessment by testing the life cycle of six of its main products sold in Quebec. Each stage – production of raw materials, preparation, distribution, usage and end of life – was measured in grams of CO₂ equivalent. The footprint calculated for a 1 kg bag of frozen green beans is between 120 and 170 grams CO₂ equivalent for 100 g of product. This analysis, organized with members of the prepared vegetables function, enabled Bonduelle to identify different internal areas for improvement, such as greater efforts upstream in the agricultural process, in transport and in environmentally-friendly packaging design.

**TOWARD NEW WAYS OF QUANTIFYING
CARBON IMPACTS**

In 2014-2015, Bonduelle was one of 20 entities (companies from all sectors and French local authorities) involved in a pilot scheme to test a new method quantifying the carbon impact of emissions reduction strategies. Suggested in France by the French Environment and Energy Management Agency (ADEME), this method involves building a consequences tree for the action to ensure the completeness and relevance of the environmental consequences to be taken into account. Fully public, the method and the tests performed on 40 projects will be posted on the website of the ADEME's greenhouse gas emissions review resources center (www.bilan-ges.ademe.fr) by the end of 2015. The two Bonduelle projects assessed are: implementation of an alternative method for growing green beans using a vegetation cover between crops, and the use of an alternative means of transport – the motorways of the sea. For this project, the consequences tree excluded factors such as traffic fluidification and wear and tear of roads, and included reducing automobile consumption by cutting road traffic and increasing the likelihood of port infrastructures being created.

2.4.4 Energy consumption

Energy is essential for Bonduelle. Electricity is required for production processes, storage of frozen products, manufacturing compressed air and operating motors. Electricity also powers handling equipment, lighting and ventilation, chilled water production and temperature control of refrigerated workshops. Thermal energy is used to generate steam and hot water. It is also used in heat recovery ventilation and for handling equipment.

**DEVELOPMENT OF ALTERNATIVE ENERGY
SOURCES AND ONGOING ENERGY
REPLACEMENT**

Alternative energy comes from two sources: biomass and biogas. The introduction of alternative process solutions and improved sourcing of energy and packaging materials are two areas of improvement in terms of CSR. In 2014-2015, alternative energy* represented 4.2% of Bonduelle's energy mix. This proportion has doubled compared with fiscal year 2013-2014, thanks to the biomass plant that powers the Estrées-Mons plant.

In 2014-2015, French Estrées-Mons and Renescure sites supported the use of alternative energies within the framework of partnerships. The first program involved the purchasing of steam produced from wood for the Estrées-Mons site (France). In addition to the environmental benefit in terms of global warming, the Estrées-Mons biomass cogeneration project (CBEM) helps structure a regional sustainable wood energy industry. For its first operating season, the cogenerator supplied over 10% of the steam used by the Estrées-Mons site in 2014-2015. The plant's aim for next year is to reach a level

* (biogas, biomass and steam from biomass, i.e. 131,097 GJ)

Reducing the group's environmental footprint

of 60%, i.e. 15,000 tCO₂ equivalent avoided each year. The second program that Bonduelle was involved in concerns the methanation unit at the Agri-Flandre-Energie farm, which was built in France close to the Renescure site (see page 51, circular economy). Other Bonduelle plants have committed to similar projects that are due to come to an end in two to three years.

Bonduelle set itself the target of supporting five innovative projects to promote the use of alternative energies by 2018. Thanks to the work done in 2014-2015, five projects have already been completed. The Renescure and Estrées-Mons (France) sites join the Saint-Denis (Quebec), Békéscsaba and Nagykőrös (Hungary) sites, which use biogas from their wastewater treatment plant to fuel their boilers.

In 2014-2015, the proportion of thermal energy from liquid fossil fuels (domestic fuel oil) was no more than 1.1% of the group's thermal energy mix. Heavy fuel oil has not been used in the Company since 2013-2014.

MANAGING CONVENTIONAL ENERGY SOURCES

The optimization of energy consumption at agro-industrial facilities is based on a dual approach: management and guidance through the exchange of best practices, and technical optimization.

The energy policy implemented for electricity, gas and steam achieved the following results:

Group CSR	Total energy kWh of electricity per TMP	Electricity kWh of electricity per TMP	Thermal (fossil + renewable) kWh GCV per TMP
2014-2015 scope	827	318	509
2013-2014 scope adjusted*	848	333	515
Reminder: 2013-2014 scope published	806	316	489
Change in ratios in 2014-2015 versus 2013-2014 adjusted	-2.6%	-4.5%	-1.3%
Target	-5%	-5%	-5%

* The scope for calculating the change in performance in 2013-2014 was readjusted, as a new calculation rule was introduced in 2014-2015 in packaging warehouses (see page 73).

The main work conducted in 2014-2015 involved structuring the sites with a view to obtaining ISO 50001 certification, recovering heat from the plants for reuse at other stages of the process, replacing traditional lighting with energy-efficient, Light-Emitting Diode (LED) type lighting, implementing start and stop systems and making plans to make meter readings more precise.

The international standard ISO 50001 guides businesses through the implementation of an energy management system based on continuous performance improvement. To obtain this certification, the plants performed an energy diagnostic with an independent body and implemented an energy policy with continued improvement and awareness-raising processes for all staff via the "energy charter" leaflets. The Bonduelle plants in Straelen and Reutlingen (Germany) as well as Estrées-Mons *conserve* (canned), Labenne, Bordères and Longué-Jumelles (La Tourte – France) obtained ISO 50001 certification in 2014-2015, bringing the number of certified sites to

nine, Russy-Bémont, Estrées-Mons *surgelé* (frozen) and Renescure (France) having been certified since 2013-2014.

Bonduelle is also closely involved in the mandatory European energy saving mechanism. The group's agro-industrial sites have therefore made their technological and organizational improvement actions part of the subsidized energy saving plans. The value of energy savings certificates (ESCs) obtained or being obtained for work carried out in fiscal year 2014-2015 on energy efficient systems and technology, is equivalent to almost 350,000,000 kWh cumac*.

The ESCs break down as follows:

- 50% thermal energy saving (heat exchanger, insulation);
- 49% management practices (ISO 50001);
- 1.5% saving on electricity consumption (variable speed control, regulators).

* The kWh cumac is the unit of measurement of French energy savings certificates. It corresponds to the cumulative final energy consumption in kWh discounted over the life of the product (kWh of cumulative discounted final energy) and represents the amount of energy saved by the actions implemented.

THINKING ABOUT THE PLANT OF THE FUTURE

Developed since 2009 by the group's Research and Development Department, in partnership with the French Environment and Energy Management Agency (ADEME), investor partners and private and public research bodies, the "Frugal Factory" program aims to create the Bonduelle plant of the future, which will be more energy efficient and emit fewer greenhouse gases. The program entered its second phase in 2012, with two key research projects completed in 2014: the design of a self-powered machine and a thermal machine cutting its energy consumption in three.

Bonduelle was also awarded the trophy for energy performance in the food industry in October 2014 at the SIAL "Salon international de l'alimentation" (International Food Exhibition) in France. This first edition, organized by the Okavango consultancy, was placed under the patronage of the French Ministry of Agriculture, Agri-food and Forests. It rates the efforts made by companies to improve their energy efficiency and competitiveness. For Bonduelle, this prize acknowledges its entire energy policy, particularly the "Frugal Factory" program.

2

2.4.5 Water consumption and treatment

Water is used in the plants as an ingredient in the finished product (liquid, sauce) and in processing as a way of transporting and transferring heat or cold. It is also used to wash vegetables and to clean production lines. The usage ratio of these applications depends on the industrial activity and the site.

Water is a major challenge in Bonduelle's materiality matrix and is the subject of a long-term management program. Over a decade, the group has halved its ratio of water consumption (compared with the m³ per tonne ratio of manufactured product from 2003-2004 to

2014-2015). In 2014-2015, the group launched a project to manage its water efficiency, from water abstraction to its discharge into the natural environment.

**MANAGEMENT OF WATER RESOURCES
AT AGRO-INDUSTRIAL SITES: QUANTITY
AND QUALITY**

Water consumption in 2014-2015 amounted to 11,475,372 m³, which represented a ratio per tonne of manufactured product of 10.5 m³/TMP and a 5.9% reduction from the level observed in 2013-2014 adjusted.

Group CSR	Water Ratio m ³ /TMP
2014-2015	10.5
2013-2014 scope adjusted*	11.1
Reminder: 2013-2014 scope published	10.6
Change in ratios in 2014-2015 versus 2013-2014 adjusted	-5.9%
Target	-3%

* The scope for calculating the change in performance in 2013-2014 was readjusted, as a new calculation rule was introduced in 2014-2015 in packaging warehouses (see page 73).

For industrial sites, water is an energy in the same way as steam, electricity or compressed air. Its management is included in international standard ISO 50001 on energy management, presented on page 48. Nine Bonduelle sites have this certification. Developments in industrial supervision also involve water management.

To improve their performance, and in addition to group-wide consumption monitoring, the plants have increasingly precise monitoring systems. With this in mind, following the creation of energy and water networks in North America in February 2014, priority was placed on implementing a system to monitor water and energy consumption weekly and for each plant. The aim is to monitor consumption ratios during the season, refine the available data and

design performance indicators for each plant. These ratios will also be used for internal information and awareness-raising campaigns.

In 2014-2015, the Bonduelle Group conducted large-scale mapping of its water use at all stages of its agro-industrial process and for its entire scope of consolidation. The aim is to define a sustainable, integrated water management policy in line with a long-term vision of water availability in qualitative and quantitative terms. Phase 1 of the situational analysis will be complete at the end of 2015 with the definition of priorities and programs on agricultural and industrial practices in the different business units.

TREATMENT OF WATER AND MANAGEMENT OF TREATMENT PLANTS

In 2014-2015, industrial effluent contained an organic load of approximately 44,206 tonnes of Chemical Oxygen Demand (COD). 95.5% of this load was treated by Bonduelle (treatment plants and agricultural spreading), in the following structures:

- 24 independent ventilated biological treatment plants;
- 6 sites have a treatment stage using an anaerobic biological reactor (production of biogas);
- 12 sites use urban infrastructures for the full or finishing treatment of their effluent;

- 11 Bonduelle sites have an agricultural wastewater recycling system after physical or biological treatment.

The group's Environment Department rigorously control and monitor the quality of plant effluent before it is discharged into the natural environment.

The dynamic of continued improvement and monitoring of wastewater treatment performance could be seen at various sites in 2014-2015, including Gniewkowo and Ruchocice (Poland), Labenne and Estrées-Mons (France). The Fairwater (USA) and Santarém (Portugal) production sites have invested in improving treatment facilities. Fairwater replaced all of its process water lagooning facilities in September 2014, representing an investment of over 170,000 dollars.

SANTARÉM: A LARGER-CAPACITY TREATMENT PLANT

The Santarém plant in Portugal is located close to an urban area, which means that it has a major responsibility regarding management of effluent towards locals and the public water treatment network. The site director, António Manso, explains: *"Our job is to manage industrial activities in the best possible way according to the vegetable harvesting periods and their varying reception. That is why we have improved the water treatment process by boosting the capacity of our treatment plant and increasing the collection of runoff water, i.e. a total investment of over 200,000 euros"*. Work on the treatment plant took place

in spring 2014. The original sediment tank was adapted into a 3rd biological reactor. This modification is reversible and will make it possible to go back to the original sediment tank outside times of peak activity. At the same time, all runoff water, including rainwater, is now collected and channeled to the plant's water treatment network.



The main vegetables prepared at the Santarém plant are bell peppers, eggplants, zucchini, tomatoes and broccoli.

2.4.6 Managing waste and by-products

Bonduelle is focusing its efforts to reduce the waste generated by its industrial activities on two areas:

- tackling waste of agricultural resources by reducing losses in production facilities and recovering plant by-products;
- recycling of industrial waste.

550,643 gross tonnes of vegetable or mushroom by-products (green waste) were produced in 2014-2015, i.e. a ratio of 503 kg green waste/TMP (tonne of manufactured product). This 11.5% rise compared with 2013-2014 is due to changes in the mix of vegetables

processed. The plants are continuing their efforts to reduce losses of agricultural raw materials and improve processes. During this fiscal year, 92% of the deposits were recycled in commercial channels, used as animal feed, methanized or used as compost.

Recycling industrial waste is another priority for the group, which aims to recycle or recover 80% of its ordinary industrial waste in 2015-2016. The initiatives taken relate to employee awareness, improved sorting, actively seeking local channels for material or energy recovery, and procurement policy, in partnership with suppliers in the case of chemical products. In 2014-2015, thanks to the efforts of all plants, the group's overall energy recovery or recycling performance improved, reaching 82%* (i.e. two points above target) compared with 78% in 2013-2014.

RECOVERY OF INDUSTRIAL WASTE IN CANADA

Since 2014, defective canned products have been collected by a supplier which recycles the metal and spreads the organic waste to recover 100% of this waste that previously went to landfill. The partnership with ECC Environnement developed gradually with the Saint-Césaire, Saint-Denis and Sainte-Martine plants. The operation required new procedures to be implemented (position of trays, colors, collection planning, weighing). Now the collection

system is in place and is yielding good results: recovery rates have improved (projected >80%).



The main vegetables prepared in the Saint-Césaire, Saint-Denis and Sainte-Martine plants are green beans, peas and sweet corn.

* Rate calculated exceptionally without the ordinary waste from the Tecumseh site on account of the fire in 2014.

Special industrial waste weighed 284 tonnes in 2014-2015, i.e. a ratio of 0.26 kg of dangerous waste per tonne of manufactured product.

CIRCULAR ECONOMY AT RENESCURE

The Renescure site is taking part in a methanation project initiated by two of the group's farmer partners. The principle is to process 10,000 tonnes of inputs every year – cow manure, grass cuttings, sprouted seeds and by-products from the Renescure site. *"By being involved in this project, we recover our vegetable waste and are part of a real circular economy"*, explains Hélène d'Huyveter, Plant director, "Fermentation generates biogas, which feeds a cogeneration motor, producing electricity – bought by EDF – and heat. This is used for own consumption, and the surplus is sold to La Wostin' agri-foods company, enabling it to reduce its gas

consumption. The digestate, rich in nitrogen, phosphorus and potassium, is used in spreading". Since the project was launched in August 2014, Bonduelle has delivered almost 6,000 tonnes of vegetable waste. This ecosystem is truly local, as the three main partners are less than 2 km from the Renescure plant, thus limiting transport and greenhouse gas emissions.



The main vegetables prepared at the Renescure site are peas, carrots, green beans, zucchini and cauliflower.

2

2.4.7 Responsible use of packaging

Packaging has many attributes:

- to protect products prior to purchase, prolonging their shelf life and preventing damage;
- to be environmentally friendly by being recyclable and smaller and lighter;
- to comply with the relevant legislation;
- to be cost-effective;
- to be user-friendly, i.e. easy to open and to empty/remove;
- to enhance the product's visual appeal so that consumers will want to buy it.

Bonduelle thus uses various types of packaging to ensure the best possible quality and experience for its customers:

- steel and aluminum for metal cans;
- glass for jars;
- flexible plastic for bags of frozen and fresh vegetables;
- rigid plastic for trays of prepared products;
- cardboard for some frozen packaging and all bulk and transport packaging.

These materials are chosen according to processes, preservation requirements, market convention and their robustness in relation to the product and their use.

In Europe, the group's Packaging Managers and Operational Managers work with suppliers, Marketing Departments and sites to identify the most suitable product packaging. Its approach using purchasing pairs, consisting of technical specialists and buyers, allows the best initiatives to be shared and ensures compliance with the regulatory framework. In order to offer the best packaging, the group relies on its R&D Department to identify and work on breakthrough technologies and initiate optimization projects (e.g. on

packaging thickness, cost-effectiveness, etc.). In each business unit and country, a Packaging Department develops projects in the short and medium term and conducts practical tests in association with the R&D Department. Lastly, Bonduelle has introduced a guide to environmental responsibility (see page 59).

OPTIMIZATION OF EXISTING PACKAGING

The scheme to optimize the wall thickness of canned product packaging has been running for several years. This aims to reduce at source the quantities of raw materials (iron or aluminum) used, while taking into account the specific constraints of the various processes and industrial plant. In Europe, an optimization program has been developed around a targeted metal saving of around 500 tonnes per year compared with the quantity used in 2013. A multi-year test plan (2013-2016) has been developed to qualify assumptions.

The prevention of waste generated by packaging products for sale is a regulatory requirement in packaging design. The essential requirements stipulate that packaging *"shall be so manufactured that the packaging volume and weight be limited to the minimum adequate amount to maintain the necessary level of safety, hygiene and acceptance"* (2/Article R. 543-44 of the Environmental Code and European Directive 94/62/EC). Waste prevention through the reduction at source of the packaging materials used is therefore an integral part of the group's approach to designing, optimizing and upgrading its packaging.

Including waste sorting information on packaging is another way for the Bonduelle Group to limit the waste of resources. Product packaging includes information on the sorting and recycling systems of the country of sale, with – in France – the label Info-tri – Point vert, accompanied by customized instructions.

The Purchasing and Research and Development Departments actively monitor environmentally-friendly packaging by identifying market opportunities and evaluating their technical-economic potential.

PROMOTING THE USE OF RECYCLED MATERIALS

Using recycled materials is another way for the group to reduce its impact on the environment. Various projects were initiated in this regard in 2014-2015, particularly in Russia where the use of recycled retractable films reached 30% of annual volumes. In addition, Russia has launched a system to recover glue containers

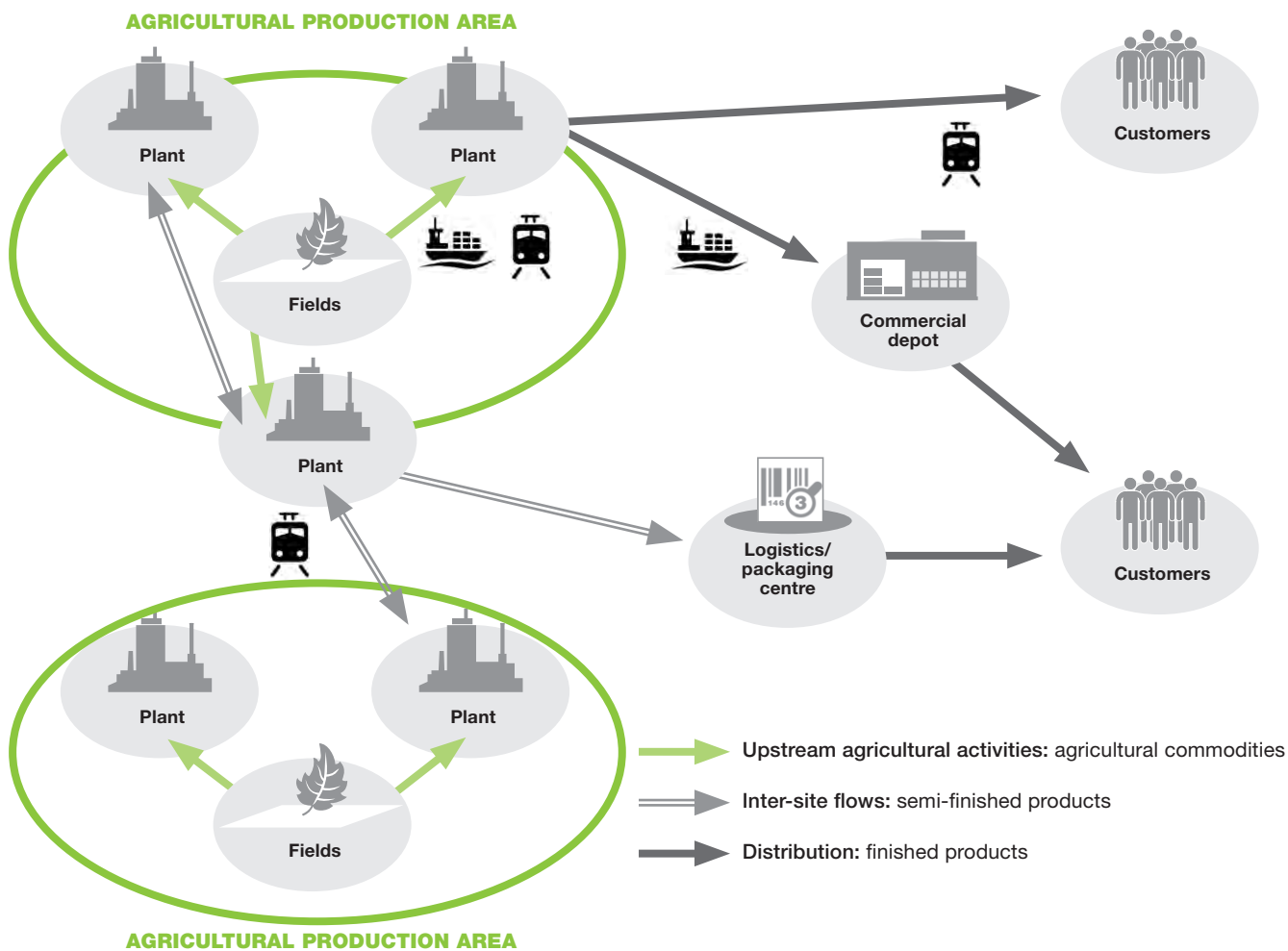
and is testing thinner films (17 microns instead of 23). In France, the Rosporden plant now uses 100% recycled PET for the covers of "prepared" meals. In Germany, all salad bowls, are 80%-made from recycled PET and cardboard packaging is made from 100% recycled materials.

2.4.8 Optimizing transport flows

The group is implementing a wide range of projects to optimize flows and reduce the environmental impacts of transporting vegetables to agro-industrial sites and finished products to distributors.

PRODUCT TRANSPORT FLOWS AND ALTERNATIVES TO ROAD HAULAGE

Bonduelle is developing alternatives to road haulage for part of its transport flows from harvesting to finished products.



To support its strategy, Bonduelle has formed a Transport and CSR Monitoring Committee, made up of representatives of the logistics entities of the agro-industrial sites and members of the Supply Chain, Purchasing and CSR Departments. This Committee is responsible for monitoring developments in the sector and researching long-term solutions to minimize the environmental impact of transport flows. Bonduelle is also committed to the creation of large-scale storage infrastructures. The logistics sites, organized by geographical areas, select the most coherent transport options.

Bonduelle calculates the CO₂ emissions generated by transport based on French Environment and Energy Management Agency guidelines. Initially set up for product flows between French plants and logistics centers for canned goods, the emissions measurement program was subsequently extended to all technologies and countries in Europe to which finished products are delivered. In 2014-2015, the scope covered almost all BELL, BDV and FRESH business units and started work on BAM.

STREAMLINING LOGISTICS

The extension to the canning warehouse at the Saint-Denis (Quebec, Canada) site ' which has an overall capacity of 19,000 pallets – avoids the traffic of 675 trucks per year toward a storage provider. In addition, the acquisition of the Lethbridge plant in Canada (frozen, Alberta province) makes it possible to optimize transport. Previously, processed vegetables were produced in Ontario and transported by road to western Canada.

This new organization avoids the traffic of 280 trucks covering 3,200 km, saving 1,180 tonnes of CO₂ emissions every year (forecast). In France, Bonduelle joined forces with Délifruit to pool its transportation resources: the service provider can fill its trucks with the products of two brands, optimizing its load, giving Bonduelle an additional reduction in its CO₂ emissions.

WALL TO WALL CAN MANUFACTURING IN FOCUS

Hungary's Békéscsaba plant integrated an empty can manufacturing workshop, which is particularly busy, with almost 70 million units produced in 2014-2015. This Wall to Wall can

manufacturing system has generated savings of 68 tonnes of CO₂ per year. The Wall to Wall process is also being adopted in Russia, where the Novotitaroskaya site works with Crown Cork.

2.5 Ensuring access to quality vegetables

2.5.1 Issues and targets

Product quality policies are part of a continued improvement approach. They demonstrate Bonduelle's commitment to individual customers, specialist food service and wholesale distribution companies. These policies are implemented on sites and in the Purchasing Department. Bonduelle's processed fruit and vegetable suppliers have signed up to a simplified sourcing charter with the group, in order to develop a fair and long-term partnership. Food quality, safety and traceability and

the nutritional content of products were among the main concerns of stakeholders questioned when building the group's materiality matrix. Bonduelle combines safety and a balanced diet and is committed to giving consumers accurate and transparent information on its products, in line with its ethics charter.

Bonduelle's is committed to offering safe products to our consumers and helping them develop a balanced and natural diet, based on vegetables.

Quality-Nutrition-Purchasing priorities

Objectives 2014-2015

Highlights 2014-2015

CIVIL SOCIETY ISSUES

- Consumer food safety
- Respect for standards of behavior: Ethics

QUALITY

Ensure maximum product quality and safety

- Target quality process certification for 100% of sites
- Reduce the complaints rate

- 44,600 food safety tests on canned goods, 19,000 on frozen and fresh or prepared produce

PURCHASES

- Roll out the simplified supplier sourcing charter to all processed fruit and vegetable suppliers (excluding producer partners)
- Increase the number of suppliers who are signatories to the UN Global Compact and meet the 23 Corporate Social Responsibility (CSR) criteria

- 35% of suppliers have signed the simplified sourcing charter
- Inclusion of the CSR questionnaire in the pre-selection stage for new tenders
- Signature of the purchasing ethics charter by all employees in the group's Purchasing Department

2.5.2 Group policy and resources implemented

CONTROLLING PROCESSES AND TRACEABILITY

The policy implemented by Bonduelle to ensure maximum product quality is based on a process and management system under the control of a Quality director in each business unit. Working in a network, Quality Control Departments report to a general coordinator and meet twice a year. Each business unit has a quality plan which takes into account specific technological features (canned, frozen, fresh, etc.) as well as the context, notably regulatory, specific to the different geographical sites.

Quality plans are implemented in all of the group's production facilities, based on three main aspects:

- quality checks on incoming "vegetable" raw materials and all other supplies;

- quality control on the production lines;
- final checks on products before shipping.

As part of the continued monitoring plan, 44,600 tests were carried out on canned goods and 19,000 tests on frozen, fresh or prepared produce in 2014-2015.

The quality plans of industrial sites are complemented by a policy of investment in and renewal of industrial facilities, engagement in certification processes and, in 2014-2015, carrying out risk analyses. The aim is to evaluate and manage risks of fraud and wrongdoing. The action plans resulted in strengthened security at some sites.

Bonduelle undergoes a thorough and rigorous certification process for its production facilities, requiring each one to be at least ISO 9001 certified or certified under an equivalent system. In addition to such certification, it also complies with other standards (IFS, BRC) related to its industry, operating regions, or at its clients' requests (McDonald's, for example).

97% of Bonduelle production sites have at least one certification. The majority of our quality-certified agro-industrial production facilities are certified by several bodies:

- 13 have obtained ISO 9001 certification.

(International quality management certification standard delivered by an accredited external body. It sets out the requirements for an effective quality management system ensuring that products comply with the requirements of customers and applicable regulations. The most recent version is ISO 9001 V 2008);

- 3 sites are ISO 22000 certified.

(This standard specifies the requirements for food safety management systems and aims to improve customer satisfaction by effectively controlling food safety hazards);

- 25 units are IFS and/or BRC certified.

(IFS: Private international food standard, owned by the French Food Retail and Wholesale Federation (FCD – Fédération des entreprises du commerce et de la distribution) and its German counterpart. The IFS evaluates food product suppliers focusing on product quality and safety. The current version is IFS V6. BRC (British Retail Consortium): private standard, owned by the British Retail Consortium, and very similar to the IFS. The current version is BRC V6);

- 4 are FSSC 22000 accredited and 3 American sites are SQF (Safety Quality Food) accredited.

(Private international standard owned by the Foundation for Food Safety Certification, based on ISO 22000 and PAS 220 for food producers).

Finally, other certificates covering specific areas are have also been awarded and are audited by accredited external bodies. In 2014-2015, to meet customer demand Bonduelle increased from 11 to 17 the number of sites with “organic” certification.

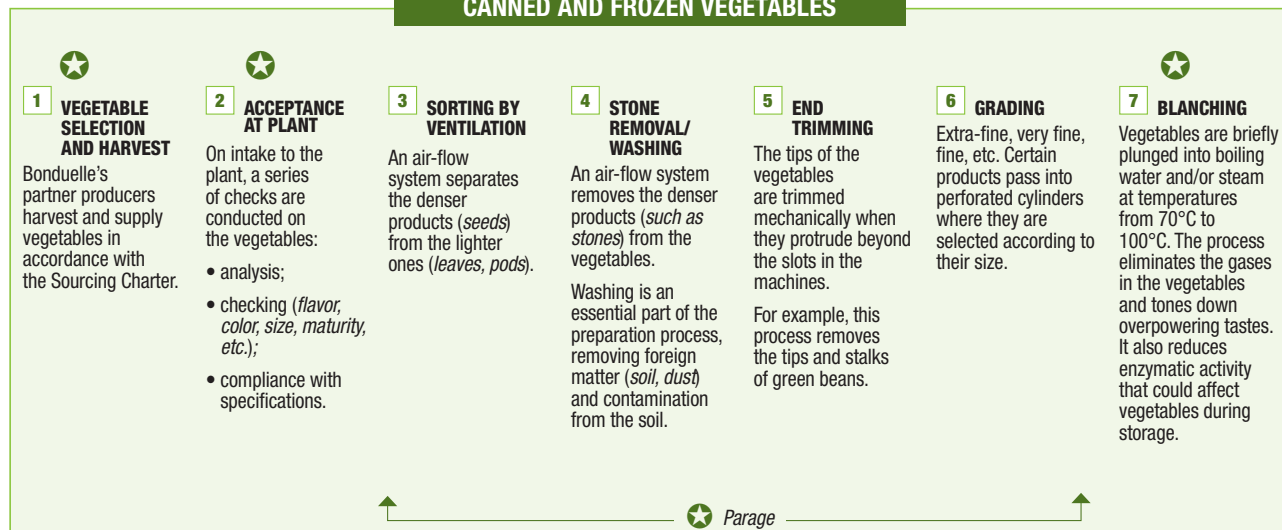
MANAGING PRODUCT QUALITY

Dozens of quality control inspections are carried out from initial reception to storage of the products, including temperature, bacteriology and weight. Bonduelle's quality control system provides full traceability from field to dispatch, ensuring we can react immediately if a quality problem is detected. The charts below show the main checks conducted throughout the production process.

Ensuring access to quality vegetables

MANUFACTURING PROCESSES

Dozens of quality control inspections are carried out from initial reception to storage of the products, including temperature, bacteriology and weight. Bonduelle's quality control system provides full traceability from field to dispatch, ensuring we can react swiftly in the event a quality problem is detected. The charts below show the main checks conducted throughout the production process.

CANNED AND FROZEN VEGETABLES**CANNED VEGETABLES****FROZEN VEGETABLES**

★ Quality control checks

READY-TO-USE FRESH VEGETABLES (BAGGED SALADS) AND READY-TO-EAT FRESH VEGETABLES (SEASONED, PREPARED)



1 VEGETABLE SELECTION

Bonduelle's partner producers harvest and supply vegetables in accordance with the Sourcing Charter.

Harvesting is a delicate operation for all fragile vegetables, especially salads.



2 ACCEPTANCE AT PLANT

From this point, the vegetables are maintained in a controlled temperature environment at +4°C.

On intake to the plant, a series of checks are conducted:

- analysis ;
- vérification (*flavor, color, size, maturity*);
- compliance with specifications.

FRESH VEGETABLES

3 CUTTING

Salads are cut, sorted and carefully inspected before they are sent for washing.



4 WASHING

The salad leaves are thoroughly washed to remove soil and insects, without damaging the leaves.



5 SPINNING OR DRYING

Excess water is carefully removed after washing by draining or ventilation.



6 WEIGHING AND BAGGING

The salad is weighed and packed in bags or trays. The best-before date is printed on each pack.

7 PACKING

The bags and trays are placed in boxes, taking care to avoid shocks or crushing the produce.

8 STORAGE

Before shipping, the products are stored for a maximum of several hours, at +4°C.



9 SHIPPING

A constant temperature of +4°C is maintained throughout the entire logistics chain and to the point of sale using refrigerated trucks.

PREPARED VEGETABLES



3 ORDERING AND RECEPTION

Seasoned, prepared salads have a short shelf life; therefore they are only supplied and produced on receipt of the customer order.



4 TRANSFORMATION

Vegetables are rinsed, cut, grated and drained.



5 ASSEMBLY

Each recipe has its own ingredients, which are prepared before the order is produced.



6 MIXING

The ingredients for the recipe are combined. Bonduelle ensures careful measurement of the ingredients in each recipe so that the end product is well-balanced.



7 WEIGHING AND BAGGING

The salads are measured out and weighed in the different types of packaging.

8 LABELING

The plastic salad container and its lid are pressured sealed. The label details the contents, storage and consumption instructions and the best-before date.

9 STORAGE

Before shipping, the products are stored for a maximum of several hours, at +4°C.



10 SHIPPING

A constant temperature of +4°C is maintained throughout the entire logistics chain and to the point of sale using refrigerated trucks.

2.5.3 Sourcing of raw materials

The Bonduelle Group's commitment to civil society is also illustrated by its sourcing and awareness-raising policy. In addition to food safety activities, the policy also includes environmental and social criteria.

The Bonduelle Purchasing Department contributes to the group's growth and durability by purchasing according to a defined and constant quality in a cost-effective manner. It implements the resources necessary to manage product safety, financial risks, technical limitations and risks of fraud on the materials purchased.

Purchasing quality policy reflects the group's overall quality policy according to three key priorities:

- to listen to and meet the needs and requirements of internal customers;
- to ensure the quality of products and services purchased, in accordance with applicable specifications and regulations, and guarantee food safety;
- to continually improve performance.

Our vegetable producer partners sign up to a specific agronomy sourcing charter with the group guaranteeing compliance with the cultivation specifications for each type of vegetable (the sourcing charter is presented on page 43). The Purchasing Department issues a simplified sourcing charter to suppliers of processed fruits and vegetables, for which Bonduelle does not control the cultivation. These suppliers may also be audited to check their performance and adherence to their product quality commitments. In 2014-2015, 15% of processed fruit and vegetable suppliers were audited. Bonduelle also implements specific surveillance plans according to the types of products and the potential risks. These plans notably take the form of tests on samples of phytosanitary waste and trace metal elements by independent laboratories.

Just as the Company does for its purchases of vegetables grown by its producer partners, Bonduelle encourages its other suppliers to promote its founding values: fairness, excellence and openness. This purchasing policy includes Corporate Social Responsibility (CSR) criteria, taking into account the principles of the UN Global Compact.

Suppliers commit to adhering to the principles of the UN Global Compact to which Bonduelle signed up in 2003. This approach is implemented at group level.

Purchasing decisions are based on an objective assessment of the reliability and integrity of the supplier or subcontractor, as well as the overall appeal of their offer both in economic and CSR terms. Buyers from the group's Purchasing Department, with local contacts for some products, must also take the importance of their role in the local ecosystem into account.

Supplier relations are based on mutual trust. Bonduelle is committed to working with its partners to guarantee the best economic, qualitative and environmental performance in the long term.

Although the group's policy is to source supplies close to centers of consumption, some types of product may have to be sourced from countries further afield. In this event, the Company favors partners who work with producers for whom Bonduelle's business provides an additional revenue stream to their activity and subsistence crops. To ensure compliance with the production criteria specified by Bonduelle and to support its partners as part of a continuous improvement process, the group ensures a permanent or periodic presence by its own employees. Bonduelle's partners support their producers to manage and minimize the use of crop treatments and thus obtain quality certifications. This long-term partnership with recognized organizations is one way for Bonduelle to make an effective contribution to the local economy while maintaining traceability.

PURCHASING ETHICS

The 2014-2015 fiscal year saw the inclusion of the CSR questionnaire in new tenders. This approach focuses the group's attention on assessing the CSR risk of prospects and is now one of the factors taken into account when selecting suppliers. Furthermore, all employees of the Bonduelle Group's Purchasing Department are required to sign the purchasing ethics charter,

in compliance with the group's ethics charter (see appendix). It outlines the seven values of the Company's purchasing function and defines coherent behavioral guidelines towards suppliers, irrespective of the buyer and country, thus meeting the expectations of the group's customers.

2.5.4 Product design

All of the Bonduelle Group's business units aim to provide a better product offer to consumers. A responsible product, with an identical service rendered and throughout its lifecycle (manufacture, transport, use, end of life), has fewer negative impacts on the environment and on health. For example, Bonduelle's products do not contain any GMOs, in accordance with applicable legislation. Palm oil is no longer used in products manufactured by any Bonduelle Group company.

NUTRITIONAL QUALITY

For Bonduelle, respecting the nutritional quality of its products is essential. "Visa Santé", a continuous improvement initiative, is built around reviewing and optimizing our products and is based on four essential points:

- classification of products into three "nutrition" groups, according to their levels of certain nutrients:
 - "raw products that have undergone minimum processing",
 - "lightly cooked vegetables",
 - "prepared and gourmet products";
- the development by the group's Nutrition Department of a reference framework of nutritional values related to recommendations on the quantity and quality of salt, sugar and fat content in food. 1,158 products – from all segments – were tested to determine if they were in line with the recommended nutritional values;
- reformulating recipes: 257 recipes which did not meet the nutrition criteria were reviewed by the Development Departments in the respective business units between 2009 and 2015;
- all new vegetable products must meet a number of minimum criteria defined by "Visa Santé" and be positioned in one of the three "nutrition" groups.

The program's objectives also include the development of well-thought out, simple, transparent and objective nutritional communication. The group makes no nutrition claims on the packaging of its "prepared and gourmet products".

"Visa Santé" was launched by General Management and, in addition to the Nutrition Department, now involves engineers in the Quality Department, R&D and Marketing Departments of the various business units. In all, more than 100 employees are involved in this mature, cross-disciplinary project, which constitutes one of the group's long-term, day-to-day commitments.

ENVIRONMENTAL RESPONSIBILITY

In order to honor its commitment to designing responsible products, Bonduelle has put together a cross-disciplinary team, with representatives from the Agro-industry, Environment and Packaging Research and Development, Marketing and Communication Departments to work on producing an environmental responsibility guide. This guide, completed in 2015, aims to serve as a reference for all teams responsible for design, production and marketing. The implementation methods are still being decided. It sets out the core objectives for all branded products sold throughout the world (Bonduelle, Cassegrain, Arctic Gardens and Globus) and provides guidelines for improving responsibility, without compromising on aspects such as pleasure, taste and accessibility.

The guide is based on 10 basic principles:

1. measure the environmental footprint of our products and be transparent about their impacts;
2. ensure responsible purchasing according to our agronomic sourcing charter or sourcing contracts (covering vegetables, ingredients and packaging);
3. monitor cultivation methods to guarantee the safety of our products by controlling and minimizing the use of inputs for vegetable crops, anticipating regulatory changes and seeking alternative solutions;
4. limit distances traveled by our vegetables and other ingredients;
5. reduce environmental impacts, ensure socially responsible management and guarantee food safety during production;
6. devise nutritious recipes for our consumers;
7. reduce the use of additives;
8. optimize and develop low-environmental impact packaging, while guaranteeing the quality and safety of our products;
9. limit the impact of transport by optimizing the loading rate and routes for road transport and by developing alternative transport solutions;
10. provide consumers with recommendations for use, factoring in environmental and nutritional impacts and raise awareness of food waste.

2.5.5 Consumer information and satisfaction

Bonduelle is committed to providing transparent information on its products and their health benefits. It also strives to promote responsible behavior by its consumers.

All Bonduelle products provide the consumer with the information required under European law (INCO). In addition to regulatory information, the Bonduelle Group has a dedicated nutritional information platform (NutriGO) aimed at its marketing, sales, communication, quality and research and research and development teams. It provides employees with objective and reliable information on products, processes, regulations and the group's commitments so that they can conduct their projects and communicate with consumers in a fully transparent way. NutriGO ensures the consistency and transparency of the information provided to consumers group-wide.

In each country where Bonduelle operates, there is a department dedicated to consumer satisfaction. Each product bears the telephone

numbers, an email address and a web address customers can use to contact the Customer Services Department at any time, either to ask questions or to make a complaint. To further improve its customer service, in 2014 Bonduelle introduced a new quality management tool via the REQUEST project. The software enables the collection of complaints and comments from customers in all countries where the group operates and their integration into a special program. Ultimately this will lead to better traceability, improved response times, a more detailed analysis of potential quality issues and swifter implementation of corrective actions.

Bonduelle is also committed to promoting responsible consumer practice, particularly fighting against food waste. The group offers different kinds of packaging so that consumers can make informed choices depending on their type of household and consumption. Practical tips can be found on its dedicated CSR website (www.developpementdurable.bonduelle.com), such as regarding the use-by date which applies to all products that could present a health risk after a short time period, and the best-before date which relates, in particular, to canned goods and frozen foods.

RECOGNITION AT THE MAGAZINE ADVERTISING AWARDS

Bonduelle wanted to raise the general public's awareness of its involvement in Corporate Social Responsibility by devising an institutional campaign placed in general and women's magazines. The campaign was recognized in the "corporate" category of the Magazine Advertising Awards on March 21, 2015, in Berlin.

This prize honors the best press advertisements appearing in 2014. This initiative reached over 25 million contacts and highlighted new agricultural techniques, ecologically intensive agriculture and local production, through two advertising claims: "This corn is green" and "This bean thinks locally".

2.6 Maintaining a long-lasting connection with local stakeholders

2.6.1 Issues and targets

Since 2004, Bonduelle has been involved in looking for solutions to societal problems caused by food habits and has confirmed its commitment to the communities in which its facilities operate. The group intends to encourage high-quality dialog with all stakeholders. This human dimension has always motivated Bonduelle, a family

company that respects communication and honesty, values upon which the Company's reputation was built. The materiality matrix defines different issues included in the group's CSR policy: maintain and increase local employment, improve the economy local to our sites, respect local residents, encourage sustainable nutrition and support the most disadvantaged.

Bonduelle's commitment is to be a company that engages with all its stakeholders in all countries in which it operates.

Commitment to civil society	Objectives 2013-2017	Highlights 2014-2015
CIVIL SOCIETY ISSUES <ul style="list-style-type: none"> • Develop local economic relations • Develop local employment • Make products accessible 	<p>Implement a community project at every site and in countries where Bonduelle is established</p> <ul style="list-style-type: none"> • Engage with stakeholders in countries where Bonduelle is established • Undertake a group community development project <p>Promote a balanced diet for all through our support and advisory actions</p> <ul style="list-style-type: none"> • Support the work of the Louis Bonduelle Foundation 	<ul style="list-style-type: none"> • 12 community projects • The eighth <i>conference</i> of the Louis Bonduelle Foundation • Publication of an eBook on child and teen obesity in partnership with the European Childhood Obesity Group (ECOG) • Publication of "Food waste: issues, causes and facts".

2.6.2 Group policy and methods used

LOCAL AND SEASONAL EMPLOYMENT

Depending on the employment areas in which its sites are located, Bonduelle focuses on local recruitment or opportunities for people from areas with few economic prospects. The very nature of its business and the rhythm dictated by the harvests mean that the Bonduelle Group employs a large number of seasonal workers. Seasonal employment accounts for 18% of all Bonduelle Group's contracts (full-time equivalent). We develop loyalty through an appropriate compensation policy and employment contracts by type of harvest, affording them work that is compatible with other employment.

At some sites, Bonduelle works with employer groupings to pool skills and provide regular seasonal work. Another aspect of this policy, in the United States and Canada, is the provision of good quality accommodation for workers. The Bonduelle Americas business unit also offers specific video-based training courses for those with little or no English. In Italy, for example, the Company runs dedicated programs for seasonal workers with limited knowledge of the local language, and in Hungary, Bonduelle runs a bus service for workers so that they save on the cost of travel to their place of work. Furthermore, hiring procedures focus on recruiting local employees and Managers for the group's activities, following the example of Hungary, where the majority of employees and management staff are Hungarian nationals.

RELATIONS WITH RESIDENTS CLOSE TO INDUSTRIAL SITES

Sensitivity to odors, road transport and noise is one of the key issues facing Bonduelle's efforts to integrate its agro-industrial facilities into their environment. Each Plant director tailors their action plan to local demand. Investments in technical solutions (improving equipment, optimizing management, implementing additional treatments and applying specific solutions) are organized in consultation with local residents.

FOOD DONATIONS

Bonduelle is also committed to tackling food waste, which is a real problem; according to the Food and Agriculture Organization of the United Nations (FAO), 30% of global food production is wasted, the equivalent of over half the world's cereal production. Instead of disposing of products that do not meet Bonduelle's specifications in full, but are perfectly edible, the group donates several tonnes of vegetables each year to charities, which redistribute them locally. The amount totaled 2,644 tonnes in 2014-2015, covering France, Italy, Poland and Hungary, for tinned, frozen, fresh cut salad and prepared products.

The *Fédération de Producteurs de Légumes d'Industrie Québécoise* (FPLIQ) and Bonduelle have implemented an unprecedented system to can part of the farmers' harvests. 30 tonnes kg of vegetables were delivered to food banks in Québec in 2014 and almost 45 tonnes in 2015.

Bonduelle is a partner of the Moisson Montréal food bank.

In 2014-2015, the group donated over 500 tonnes of vegetables to the association, helping over 140,000 people. In addition to donations, Bonduelle employees mobilized to label cans and facilitate distribution to 240 organizations in the region with which Moisson Montréal works. In addition, on July 16, 2015, the Québec food bank network presented a plaque to the BAM business unit in recognition of *"the Company's exceptional contribution to the wellbeing of the people of Quebec, by implementing a vegetable donation program"*.

2.6.3 Louis Bonduelle Foundation

The Louis Bonduelle Foundation was established in 2004 as a result of the group's desire to contribute to public health issues relating to nutrition. The Louis Bonduelle Foundation aims to bring about a permanent change in eating habits in all the countries in which

Bonduelle operates, by placing vegetables and their benefits at the center of its action based on 3 pillars:

- inform and raise awareness;
- support research;
- implement and support on-the-ground initiatives.

Every six months, the Company's Louis Bonduelle Foundation launches a call for projects to support local initiatives whose aim is to improve eating habits. These international calls have already resulted in support for 217 projects, with more than 380,000 beneficiaries for a total budget of 533,000 euros.

Likewise, every year, the Louis Bonduelle Foundation awards a global research prize of 10,000 euros to support a piece of thesis work on nutrition. In total, the Louis Bonduelle Foundation has committed more than 1.2 million euros to supporting research. The Louis Bonduelle Foundation website features theoretical and practical information on methods and tips for changing eating habits. The content is available in English, French, Italian, Dutch and Spanish at www.fondation-louisbonduelle.org.

The Louis Bonduelle Foundation is administered by a Board of Directors with seven voluntary members:

- three independent experts: Marie-Laure Frelut, Pediatrician and Secretary of the European Childhood Obesity Group, Jean-Charles Fruchart, President, International Atherosclerosis Society, and Béatrice de Reynal, Nutritionist;
- four representatives of the Bonduelle Group: Christophe Bonduelle, Chairman of the Louis Bonduelle Foundation and Chairman of the Bonduelle Group, Jean-Bernard Bonduelle, director of External Relations and CSR, Christophe Château, director of Corporate Communications and Marketing, and Laurence Depezay, Nutrition Manager.

HIGHLIGHTS 2014-2015

- The eighth conference of the Louis Bonduelle Foundation took place in Italy for the first time, in June 2015. This event, sponsored by the 2015 Milan Expo, was on the theme "Our senses, drivers of our food choices". The role of our senses is indeed crucial: the way our senses perceive food in terms of taste, smell, texture and appearance has a major influence on the pleasure experienced, which often drives our behavior. Four specialists spoke on the subject. The participants – researchers, health professionals, journalists, etc. – were also able to enjoy a presentation on the work of Filipe de Vadder, winner of the 2013 Louis Bonduelle 2013 research prize, before watching the 2015 prize go to Léia Mion (*Université Aix-Marseille*, France) for her research into the origins of the Mediterranean diet.

- **In 2015, the partnership between the ECOG (European Childhood Obesity Group) and the Louis Bonduelle Foundation** led to a free eBook on childhood and teen obesity. Bringing together renowned experts from 12 European countries as well as members of the World Health Organization (WHO) and the International Obesity Task Force, these guidelines are mainly intended for practitioners and researchers. They deal with nine themes (epidemiology and prevention, biology of obesity, evaluation of psychological disorders, etc.) in around 50 articles. The ebook can be downloaded from the ECOG website <http://ebook.ecog-obesity.eu>.
- **Food waste: issues, causes and facts.** This is the title of the monograph published by the Louis Bonduelle Foundation, which also produced the brochure "How to limit food waste".

The Foundation runs its own field initiatives and also provides financial support for local projects. It launched two calls for international projects, in June and December 2014. 10 projects were selected for the first call, which focused on offering vegetables to children and making children familiar with them over the long term. Among these, was a project submitted by the San Antonio de Venise nursery school, aiming to introduce 80 children aged one to six years to the benefits of vegetables through play and educational activities. The call issued in December, on new flavors and curiosity about food, resulted in the selection of 12 projects, including one from ANDES (Federation of Community Grocers, France) which organizes "The Farmer's table" project in the Poitou-Charentes region. The aim is to showcase food produced by partners of the *Uniterres d'Andes* program, bringing together the beneficiaries of the grocery stores, employees, volunteers and producers along with a chef.

2.6.4 Participating in local community life

Alongside the Louis Bonduelle Foundation's work, the group views local involvement as a priority for its plants. The VegeGo! project aims to galvanize employees and help make local communities a better place to live, in line with the group's values. Depending on its specific characteristics, each production facility plans to develop at least one project in partnership with local stakeholders.

In total, the group leads 12 projects, two of which were launched, renewed or completed in 2014-2015: These include:

- **Bordères (France):** "I'm nine years old and I love vegetables": This program, which has run every year since 2008, involves a visit to a plant and awareness-raising workshops about taste and a balanced diet, led by plant staff and aimed at local pupils. In 2014-15, children at Horsarrieu school, as well as pupils from establishments in Cazères-sur-l'Adour and Saint-Sever, visited the Bordères plant;
- **Santarém (Portugal):** The plant, in partnership with the town's welfare office, launched a project in April 2015 to redesign the garden of the "Santa Casa da Misericórdia" retirement home. The aim was to give elderly people a nicer communal area by weeding and removing dead wood from the garden, repainting the enclosing walls and repairing an aviary of which the elderly people are very fond. Several employees, as well as their families, took part in this initiative;
- **Strathroy (Ontario, Canada):** Employees at Strathroy helped to install amenities in a nature reserve near the plant: cleaning up the reserve and trails, constructing tables and benches, laying a trail around the lake, building a wooden kiosk, etc. All this is undertaken in order to protect the environment and increase the enjoyment of local residents. The idea is to participate in local development and create opportunities for people to meet and interact, in partnership with the Strathroy Conservation Area, which awarded the Conservation Award to the Company in February 2015;
- **Villeneuve-d'Ascq – Renescure (France):** The Bonduelle Group is a co-founder of – and since early 2014 a financial contributor to – the *Agir avec la jeunesse* endowment fund in the Nord-Pas de Calais. This fund is used to finance different initiatives, particularly the "École de la 2^e chance" (E2C) (2nd chance school). The Villeneuve-d'Ascq production facility decided to become involved with this organization under the aegis of the VegeGo! project – *S'impliquer dans la vie locale de nos implantations* (Participating in local community life);
- In 2015, the **Renescure (France)** site also became involved in the approach by signing a partnership agreement with E2C. The aim being to introduce E2C placement students to agri-food careers via introductory internships and interview preparation placements, to help them find employment.

2.7 Ensuring employee safety, growing talent

2.7.1 Issues and targets

The group's vision for 2025, is to support the future growth of the business by focusing on three complementary priorities: creation of economic value, our international growth model and the development of human capital. This program takes account of the materiality priorities from the survey of external and internal stakeholders.

These priorities are first and foremost health and safety in the workplace – an area in which Bonduelle is making constant progress – respect for international commitments, committing to the group's CSR policy and developing skills and mobility. These points are in step with the values that have marked the Company since it was founded: people-minded approach, integrity, confidence, excellence, fairness, open-mindedness and simplicity.

Bonduelle is committed to being an efficient company that listens to and ensures the development of its people in all countries where it is established.

People and Safety	Objectives 2013-2017	Highlights 2014-2015
SOCIAL ISSUES <ul style="list-style-type: none"> • Safety of people • Develop potential • Diversity • Ethics 	Ensuring safety at work <ul style="list-style-type: none"> • Aim for a workplace accident frequency rate of 0 by 2025 Promote personnel training and development <ul style="list-style-type: none"> • Target individual career evaluation and development interviews for all personnel (100%) • Give priority to internal promotion and encourage a policy of local recruitment Pursue initiatives aimed at ensuring equality, diversity and the inclusion of people with disabilities <ul style="list-style-type: none"> • Distribute the ethics charter to all employees • Share Corporate Social Responsibility principles in management and in the group's corporate culture 	<ul style="list-style-type: none"> • Reduction in the work-related accident frequency rate to 7.43 in 2014-2015, compared with 9.22 in 2013-2014 • Global implementation of the STOPTM safety initiative • Dissemination of and training in ManageGo!, the group's management model • Internal climate survey with an 84% response rate across the group • Bonduelle won the "Grand Prix Essec Emploi et Développement des Hommes" (Employment and Human Development Prize). • More than 500 people are already part of our online employee CSR community, B!Green

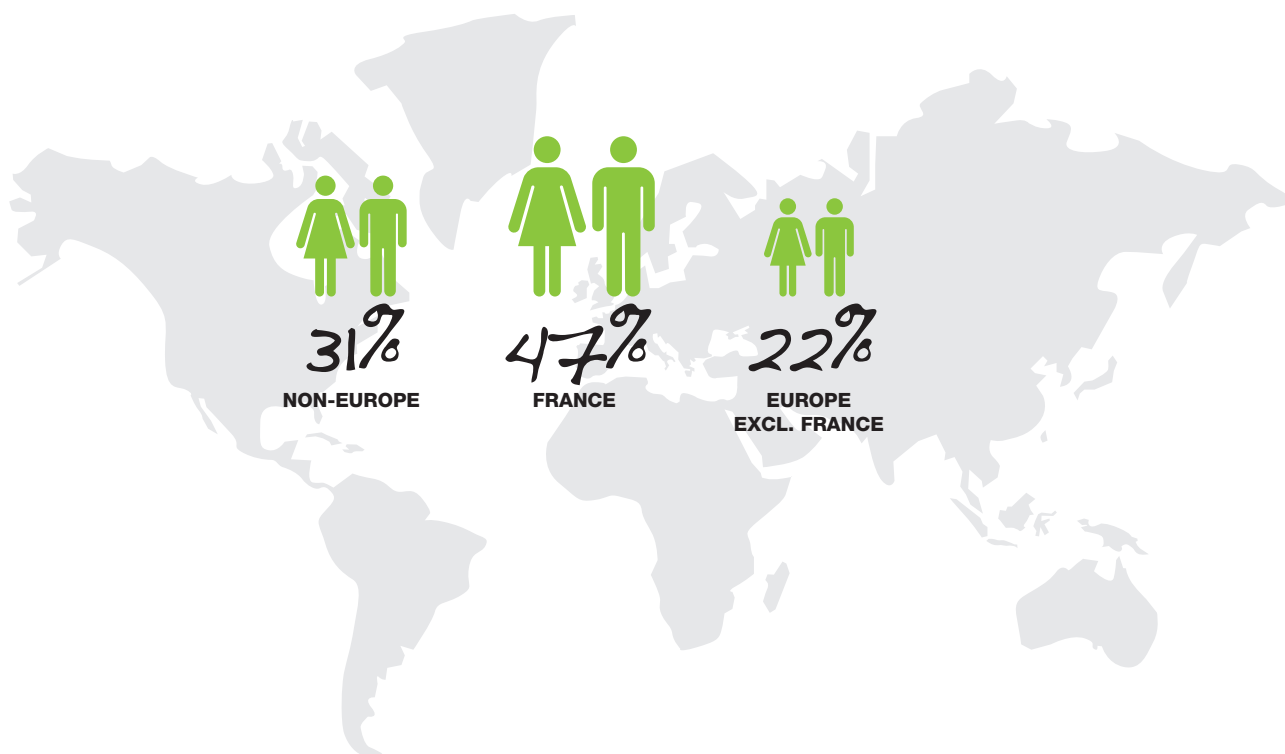
2.7.2 Group policy and resources implemented

Safety and working conditions, social dialog, training, local employment, etc. These concerns are central to the Bonduelle Group's human resources policy, which is based on the Company's values. The policy revolves around three strategic priorities:

- **the creation of economic value**, through hiring high-potential employees, knowledge and skills transfer, and the management of value-creation with quantified targets;

- **the international growth model**, integrating skills development, increasing the internationalization of management and anticipating needs;
- **the development of human capital**, including talent development, cohesion and a shared corporate culture, and embracing Bonduelle's corporate goals.

The Bonduelle Group has 6,974 permanent employees. There are 9,755 full-time equivalent employees (open-ended contracts, fixed-term contracts, seasonal contracts and other contracts).

BREAKDOWN OF BONDUELLE GROUP EMPLOYEES (FULL-TIME EQUIVALENT)

2

ORGANIZATION

To implement its human resources policy successfully, Bonduelle has a group Human Resources director. The HR director participates in and contributes to all of the group's strategic decisions. He has a team of four people, with responsibility for:

- defining group-wide policies and processes for personnel development;
- developing and steering programs to enhance key competencies and management;
- designing and implementing international communication initiatives, in line with the challenges facing the group and designed to promote sharing and networking;
- steering the Bonduelle Group's compensation and benefits policy, and supporting the business units.

Monthly coordination meetings between the HR directors of the business units and the group discuss vacant positions and available resources. The policy is then approved by the Executive Committee and applied in each business unit, where the human resources contact leads a network of dedicated human resources correspondents.

The Managers of the HR teams from the business units (BAM, BDV, BELL and FRESH) and the group meet at a twice-yearly international committee meeting. Bonduelle's global human resources strategy is presented at each seminar and the action priorities are identified for and within the scope of each business unit.

Bonduelle's Human Resources policy won recognition in November 2014 from the Polish association "Polish HR" for the VegeGo! corporate project. Furthermore, Bonduelle Iberica was recognized as a "Great place to work" in 2015 by the institute of the same name.

2.7.3 Safety and working conditions

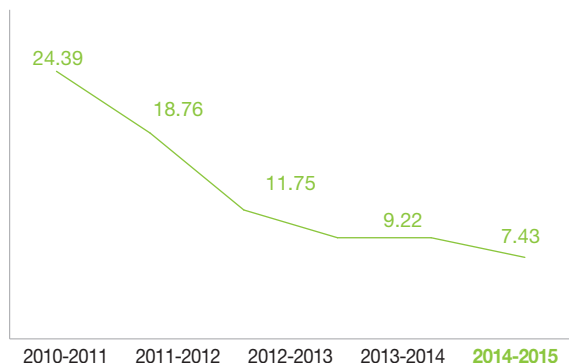
Each and every person working for or with Bonduelle has the right to a healthy and safe working environment, ensuring their physical and mental well-being and preventing occupational disease. Bonduelle is committed to maintaining excellent working conditions by developing prevention policies to ensure the highest standards of health and the best working conditions. This is one of the VegeGo! initiatives targeting zero accidents with lost time by 2025.

Safety is a mandatory point on the agenda for Executive Committee meetings, weekly plant Management Committee meetings, monthly meetings between the Industrial directors of each business unit and Plant directors, and quarterly meetings between the General Management of business units and Country Managers. To intensify employees' commitment to safety, the group's policy is designed to encourage Managers to include safety performance in the criteria determining variable compensation bonuses for operating personnel. Other areas of progress: a safety network was created in May 2012 with site representatives. The network's purpose is to discuss best practices and priorities for action programs and investment.

Creating a safety network has enabled the group to achieve significant progress. The accident frequency rate fell from 24.4 in 2010-2011 to 7.43 in 2014-2015. These results reflect the close care and attention by Bonduelle to safety issues at all sites around the world.

■ Frequency of work-related accidents within the Bonduelle Group

Frequency rate



In addition to the measures undertaken in the various business units, BELL and FRESH have rolled out the STOP™ (Safety Training Observation Program) program globally, developed by DuPont de Nemours. The STOP™ method enables employees to integrate the safest working practices into their work culture, to optimize safety performance and reduce or eliminate injury and occupational illness.

To do this, participants receive training which gives them all the knowledge and tools necessary to work more safely. They then return to their workplace and pass on these skills to their co-workers to ensure that safety is the responsibility of everybody, every day.

Five Bonduelle sites in North America attained one year or more of operations without any accidents involving lost time in 2014-2015. This good performance, although it may still be improved, is in line with the group's target in this zone, *i.e.* 7 out of 12 sites attaining these results by 2017-2018. In Canada, the Tecumseh plant had two years of operations without any work-related accidents with lost time. In France, the Renescure plant, one of the group's largest, had one year without any lost time. At the end of June 2015, the Timashevsk site in Russia had recorded no work-related accidents with lost time since December 2013.

■ RECOGNIZED INITIATIVES

On April 16, 2015, Bonduelle received recognition in Canada, the Mercure, as the best company in the Health and Safety in the Workplace category at the 35th Mercuriades evening, the most prestigious business competition in Quebec. Organized by the Federation of Chambers of Commerce of Quebec, this annual ceremony aims to underline corporate leadership in 13 categories, one of which is health and safety. The Mercure prize recognizes Bonduelle's performance in this area, as the Company reduced the number of accidents at its four production sites in Quebec by 84% since 2011. At the end of 2014, Bonduelle sites in South-West France were awarded the corporate road safety award (1st prize in the category for companies with over 50 employees) awarded by the prefecture of Gironde. This prize recognizes the actions taken on the ground: rollout of the STOP™ method, road safety training for agronomy teams, updating of site traffic rules. The group's health and safety policy also won accolades in Italy, where the San Paolo d'Argon site received the Wellness & Health certification.

2.7.4 Compensation policy and social dialog

In all countries where Bonduelle is present via its four business units, the group's compensation policy is based on offering wages in line with those in the industry, above the minimum levels in force in its activity sector.

In accordance with its ethics charter, which has been rolled out in every country where the group operates (the charter and the composition of the Ethics Committee can be found in the appendix on page 87), Bonduelle encourages openness and dialog in internal relations. The group respects the right of its employees to form or join the representative organization of their choice, including trade

unions and workers' organizations, and to be able to participate in collective bargaining negotiations. Bonduelle respects the role and responsibilities of the social partners and is committed to negotiating issues of collective interest with them. The group noted no labor disputes in the 2014-2015 fiscal year. During this period, it signed four collective agreements with various employee representative bodies in the countries in which it is present.

The European Works Council (EWC) meets at least once a year for a presentation on the group's strategic direction and a report on the fiscal year just ended in Europe. The French group Works Council is the representative body for Bonduelle's four product segments in France (canned, frozen and fresh products and prepared foods).

The group Works Council provides French employee representative bodies with additional information, above and beyond its legal obligations, on Bonduelle's activities in Europe and outside of Europe.

The dynamics of social dialog within the Bonduelle Group was illustrated in 2014-2015 by the signature of various agreements and addenda:

- **group agreement on the prevention of physical strain:** this agreement, which was signed in May 2015, aims to take short-,

medium- and long-term actions to prevent physical hardship at work, or, if it cannot be prevented, to reduce it as much as possible;

- **framework agreement on gender equality in the workplace:** the agreement signed, applicable to France, seeks to reduce gender inequality within the Company, *via* themes linked to hiring, promotion, working conditions, actual compensation and work-life balance;
- **addendum to the profit-sharing agreement:** the addendum applies to employees of the BELL business unit and those of the Soléal company, for which the group wanted to take into account changes in the competitive economic context;
- **addendum to the collective agreement on supplementary incapacity, invalidity and death benefits:** this addendum was signed for all French operations to improve the cover of Company employees and their families in the event of an accident.

At the same time as the dialog conducted with the social partners, Bonduelle's business units conducted an internal climate survey in 2014-2015. "Climate!" is more than a survey, it is a measuring tool that is benchmarked internally and externally. The results are shared and monitored in action plans that help shape the group's CSR policy.

INDIVIDUAL PAY AND BENEFITS PASSPORT

Bonduelle tested the implementation of Individual Pay and Benefits Passports across seven of its French sites. The passports record all compensation and benefits paid to employees. This initiative was welcomed and will be rolled out across all French sites in 2015-2016.

2.7.5 Training and developing potential

Throughout its history, Bonduelle has applied a specific management model, influenced by its business, its mode of governance and its values. This model is central to the group's success. It is also one of the keys to building its future and long-term survival. With VegeGo! Bonduelle has set itself ambitious goals for growth, value creation, international expansion and safety. ManageGo! serves as a common benchmark for all group Managers. This program, designed jointly by Bonduelle Managers and the Company's human resources experts, is in the process of being rolled out.

ManageGo! rallies and encourages Managers to find the right balance between setting high standards and compassion, in line with our values and ambitions. ManageGo! establishes the three aspects of Bonduelle management:

- **nurturing performance:** Managers are ambitious, demanding and performance-driven and create sustainable value;
- **developing people:** Managers are committed to supporting, developing and helping all their staff to progress;
- **being flexible:** Managers are open-minded, have good listening skills and can plan ahead. They tailor their management style to the situation and individual concerned.

This management model must further the group's ambition: *"to be the world reference in 'well living' through vegetable products"*.

ManageGo! also seeks to offer people support and opportunities to develop their potential. These two elements are central to the group's HR policy. For the group to continue its international expansion and seize opportunities for growth, it must be able to rely on the best skills in each country in which it operates. This international outlook drives the group's whole human resources policy.

Finally, training is all the more important when the number of Bonduelle employees is growing: 6,974 permanent employees in 2014-2015 compared with 6,736 in 2013-2014. The group's training policy gives priority to providing support and development for safety in all our activities, developing skills, discovery of and developing new talents. The employee training rate stands at 1.44% (training expenditure as a percentage of payroll) and the average length of training is 28 hours.

The implementation of ManageGo! continued in 2014-2015 group-wide, with training sessions led by two facilitators, a Human Resources Manager and a Manager. The aim of this innovative training is to bring out knowledge during co-creation workshops attended by some 20 employees so that they can learn about the Company's managerial model.

2.7.6 Diversity

Employee diversity is important for Bonduelle. It is committed to eliminating all forms of discrimination in the workplace and in employee relations, both direct and indirect. This anti-discrimination policy applies to all stages of employment, from hiring through an entire career. It is underpinned by programs to promote diversity.

Employing people with disabilities is another pillar of the group's diversity policy. In France, numerous disability initiatives already exist:

- creation of the disability mission in the HR Department in France, with a pilot unit in each facility and a group-wide Joint Monitoring Committee;
- organization of information and awareness-building campaigns for employees with a disability rating of 10% or more;
- regular communication on actions through internal posters and the intranet;
- opening up of all accessible positions to people with disabilities;
- possible mentoring with the agreement of the disabled employee;
- training or raising awareness amongst those directly involved in disability policy on the specific needs relating to employing people with disabilities;
- developing a program for trainees from the sheltered employment sector.

Bonduelle was awarded the *“Grand Prix Essec Emploi et Développement des Hommes”* (Grand Prize for Employment and Human Development), for its inclusion policy for employees with disabilities in France. Renescure, the group's historic site, hired three employees with intellectual disabilities on open-ended contracts in 2008. The group's actions have also been recognized by being awarded the LSA diversity and CSR trophy in the “Workplace integration of people with disabilities” category. Bonduelle wants to take this approach further and has signed a Handipol agreement with the University of Lille 3. This agreement aims to support students with disabilities during their training and help them move into higher education to increase their employability.

“Diversity is a source of wealth, let's encourage it!”. Bonduelle has reaffirmed its commitments to diversity by designing a poster displayed in all of the group's French sites. The poster reminds employees that “At Bonduelle, it is our employees who best nurture disability's values. Bonduelle considers disabilities as one of the ingredients of its success”. This viewpoint is shared at group-

wide; in Spain, for example, Bonduelle has partnered with Apadis, an association working to improve the workplace integration of people with disabilities.

2.7.7 Human rights

Bonduelle complies with international labor laws. It is committed to respecting the European charter of fundamental rights in the organization. The group also lays particular emphasis on respecting and promoting the fundamental conventions of the International Labor Organization (ILO): the elimination of discrimination in respect of employment and occupation, freedom of association and the recognition of the right to collective bargaining, the effective abolition of child labor, and the elimination of forced or compulsory labor. The majority of countries in which Bonduelle operates as an employer are signatories to these conventions. Bonduelle's internal commitments ensure compliance with these conventions, over and above countries' commitments. The countries that are not signatories are:

- convention No. 135 on workers' representatives: Belgium, Canada, the United States;
- convention No. 98 on the right to organize and collective bargaining: Canada, the United States;
- convention No. 87 on freedom of association and protection of the right to organize: Brazil and the United States;
- convention No. 138 on the minimum working age: Canada, the United States;
- convention No. 111 on discrimination in employment and occupation: the United States.

All countries in which Bonduelle employs people have ratified the following conventions:

- convention No. 182 on the worst forms of child labor;
- convention No. 105 on the abolition of forced labor.

Under its ethics charter, Bonduelle requires all employees, suppliers and subcontractors to adhere strictly to all laws regulating their activities and working environment. Its purchasing charter encourages subcontractors and suppliers to commit to ethical conduct.

Bonduelle has been a member of the UN Global Compact since 2003. This United Nations initiative launched in 2000 encourages companies to adopt fundamental values according to ten universal principles derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the Environment and Development, and the United Nations Convention Against Corruption.

2.8 Note on the CSR reporting methodology

2.8.1 Context and objectives

The analysis of Bonduelle's CSR performance is reported annually in this registration document.

Bonduelle increased its commitment to progress in sustainable development and CSR in 2002-2003, using a traditional phase-based project management methodology:

- phase 1: set and validate objectives and communicate these throughout the organization;
- phase 2: implement progress plans to achieve these objectives;
- phase 3: measure and monitor the results.

Relevant Managers have drawn up lists of indicators for Bonduelle's CSR priority areas, in association with their exchange networks and approved by the operating departments. The indicators were chosen based on a combination of Bonduelle's CSR commitments and Global Reporting Initiative (GRI) G4 Core option guidelines, as well as the expectations of stakeholders and the regulations set by the Grenelle environment law (France), culminating in the drafting of Bonduelle's own reporting guidelines.

This report was prepared in accordance with Article 225 of the French Grenelle II law of July 12, 2010, and with the requirements of the GRI G4 Core option. The GRI confirmed compliance with the requirements of the Materiality Disclosures Service (certification on page 255). The indicators will be reviewed in 2015-2016 according to the requirements of the GRI G4 Core option and the priorities defined by the materiality initiative, which is being circulated throughout the group.

Reporting has taken place every year since 2002-2003. This year the reporting period is from July 1, 2014 to June 30, 2015. The indicators published in the registration document include the results of the past year and those from the 2013-2014 reporting to allow changes in indicators to be monitored.

The primary aim of reporting is to enable the group to enhance its sustainability management. The findings are analyzed by the CSR Steering Committee and the Bonduelle Group Executive Committee to determine the objectives for the following year. The production facilities also have direct access to their indicators so that they can monitor and analyze their performance.

For this fiscal year, the audit firm Deloitte, Joint Statutory Auditors, also verified the Corporate Social Responsibility report, the reporting procedures and a selection of indicators to meet the certification requirement of the Grenelle II law and to provide external verification of the reliability of the reporting (see the assurance report on page 75).

2.8.2 Procedures

The group's CSR director is responsible for overseeing reporting, in addition to the Managers of the areas concerned: People and safety, agronomy, natural resources, quality and nutrition, supply chain and purchasing and commitment to civil society.

The data is collected annually by the correspondents on the sites and in the business units. The group's Management Consolidation Department checks and consolidates this data.

Covering the entire Bonduelle Group and all aspects of CSR, the Metrio™ tool is used to input the data needed to calculate the indicators. Each user has their own personal access, depending on the plant and his or her area of responsibility in the report. To ensure that everyone fully understands the indicators, definitions (scope, data requested, units and examples) can be found in the data entry interface. The results of the indicators are directly accessible to the report's contributors using tables and graphs. The group's production facilities can also compare their results with each other to encourage the exchange of best practice. The contributors to the reporting are trained in Metrio™ and there is a Smart for you digital community on how to use the tool.

Human resources reporting (uses the COGNOS RH database tool) and calculations of CO₂ emissions from transport are not yet calculated using the Metrio™ reporting tool. The results are imported into Metrio™ to consolidate the CSR indicators within the same tool.

CONTROL AND VALIDATION

An automatic consistency check is carried out in all areas: if the value entered deviates significantly from the previous year, this triggers an alert. The member of staff concerned can then modify or confirm the value by adding a note.

Approval is required for each value entered. Plant Managers are responsible for validating their site's Natural Resources and Quality data. Agricultural Managers validate the upstream agriculture data sheets, while country Purchasing Managers validate the purchasing sheets.

For "People and Safety", the data are reported by the human resources officers at each site. They are then consolidated and validated by Managers for France, Europe excluding France, and the Non-Europe zone, before being consolidated by the People and Safety Manager. Internal audits were conducted throughout the year by HR teams for data control purposes and to improve the reliability of the process.

Supply chain services are responsible for reporting data on transport and CO₂ emissions. Each business unit checks its indicators prior to group consolidation.

Note on the CSR reporting methodology**DATA CONSOLIDATION**

Consolidation of indicators takes place at business unit and group level using data from the Metrio™ tool.

A group consistency review is carried out by specialist experts and management control.

All indicators are validated at a CSR Steering Committee meeting in September.

PEOPLE AND SAFETY REPORTING TOOLS

The in-house tools used for social reporting are:

- database tool: COGNOS (excl. Canada);
- training management tool: FOEDERIS;
- payment platforms: ARCOLE, HOROQUARTZ, CEGID, ADP GSI.

COORDINATION OF REPORTING

CSR reporting involves approximately 200 correspondents in various roles across the Bonduelle Group's production facilities: The B!GREEN digital community encourages continued discussion about CSR among employees.

2.8.3 Scope (GRI-G4-17, G4-20, G4-21, G4-23)

CSR reporting extends to all Bonduelle Group sites and business units (see Group organization structure on page 16). The reporting scope is specified based on the scope of consolidation (see 5.5

Notes to the consolidated financial statements, Note 31, page 175) and according to the following rules:

- new sites and business units acquired during the fiscal year ended will be included within the scope for the following year;
- sites and business units either disposed of or no longer in operation during the year ended are excluded from the scope for the entire period, to enable comparability of results;
- equity affiliates are excluded from the scope. Their activities are considered as external purchases. Exceptions are made for transportation. OP OASI (Italy), as a 100% Bonduelle supplier, is included in the purchasing scope;
- logistic centers are also excluded from the reporting scope, with the exception of transport, and People and safety;
- the headquarters of fully consolidated companies are excluded from the scope, with the exception of people & safety;
- SAS Euromycel, a fully consolidated company, is excluded from the scope for all areas, apart from people & safety. The numbers reported are not significant.

No change in scope occurred during fiscal 2014-2015 (GRI-G4-22)

UPSTREAM AGRICULTURAL ACTIVITIES

Reporting is based on the agricultural production and activity areas: Nord-Picardie (France); South-West (France); Fresh Europe; Hungary; Poland; Russia; Portugal; Québec (Canada); Ontario (Canada); the United States.

TRANSPORTATION

This has been included in Bonduelle's CSR strategy since 2007-2008. Data will be added to group-wide data on a gradual basis. The operational scope of reporting for transport in 2014-2015 is defined as:

	Frozen vegetables	Canned vegetables	Mushroom	Fresh	Prepared
Upstream agricultural activities	France Nord-Picardie France South-West Portugal	Hungary France Nord-Picardie France South-West Africa	Mushroom picking Saumur (France) region	France Italy Germany	France
Inter-sites	France Poland Portugal Spain	Hungary France Nord-Picardie France South-West Poland	France Poland	France Italy	France
Distribution	France Spain Italy Benelux Germany/Austria Export Andorra Poland Portugal Czech Republic Slovakia	France Europe Russia Brazil Export	Poland France Belgium Spain Italy Germany	France Italy Germany	France

PURCHASING

The responsible purchasing reporting scope is defined as: purchases made by Bonduelle, including metal cans, cardboard boxes and packing wrap, vegetables and ingredients used in its recipes and not grown or produced by the group, energy and animal products.

This scope varies by country:

- France: including seeds Europe;
- Italy: only packaging and indirect plant;

- Russia: only cardboard, packaging wrap, vegetables and ingredients;
- Canada: only packaging, pulses and frozen;
- Portugal: only energy, indirect plant, packaging and ingredients.

2.8.4 Indicators

All quantitative reporting indicators can be found on page 242, in a cross-reference table that also lists the GRI indicators and their correlation to the Grenelle initiatives. The indicators verified by Deloitte are listed on page 75.

METHODS AND TOOLS FOR TRANSPORT INDICATORS

The methods for calculating CO₂ emissions for Bonduelle's freight transport were devised by supply chain teams working closely with the ADEME (French Environment and Energy Management Agency) in 2009.

Following the enactment of Decree No. 2011-1336 on October 24, 2011, which establishes the calculation principles common to all modes of transport, and following the publication of the new European standard for the calculation and declaration of energy and greenhouse gas emissions from transport services (NF EN 16 258), we have sought to comply with these principles and have reviewed the methods used for calculating emissions.

The calculation covers the carriage of goods (fuel consumption, which is higher in temperature-controlled vehicles due to the refrigeration unit) by road (trucks), rail or maritime freight. Truck manufacture and depreciation is not taken into account. Used only marginally by the group, air transport is not taken into consideration.

The assumptions used are:

- road transport: the maximum truck payload is taken to be 25 tonnes for a 40-tonne road tractor and for a 44-tonne tractor, with the following two exceptions:
 - for upstream agricultural activities, the maximum payload was considered equal to the maximum vegetable tonnage that can be transported, according to the density and crush resistance of the produce,

- for temperature controlled trucks (+4°), the maximum payload was considered equal to 24 tonnes;
- emissions generated by road transport for the Fresh and Prepared food businesses are calculated according to the messaging model recommended in the ADEME guidelines, in three segments: collection, traction and distribution, taking into account the unladen distance in each of the collection and distribution segments. This model may be adjusted according to the actual logistics flows to optimize data monitoring. For fiscal year 2014-2015, the second segment includes the unladen distance for two-segment journeys in France and Italy, unlike for Germany. The supply chain teams work closely with the ADEME to devise a method common to each entity;
- for distribution, unladen return journeys were taken to be equal to 21%, in accordance with ADEME guidelines. Unladen return journeys were also taken to be 21% for picking when the actual distance was not known
- for the Canned and Frozen businesses, the gross weight transported (including the weight of additional packaging) is included in the emissions calculation, whereas the net product weight is used for the Fresh and Prepared businesses, since there is no method for obtaining reliable data on the gross weight;
- for maritime transport to Cameroon, an average container vessel of 1,900-3,849 TEU was considered, unless otherwise specified. For transport to Kenya and the intercontinental transport of the BDV subsidiary, a container vessel of over 7,500 TEU is used;
- rail transport: for countries in Europe (France, Germany, Belgium, Spain, Italy, Luxembourg, the Netherlands, Portugal, the United Kingdom), it was assumed that rail transport is powered by electricity. For other countries, it is assumed that trains mainly run on diesel.

Some marginal flows are not taken into account:

- returns and sample orders;
- customer orders dispatched by external suppliers;
- purchases of ingredients and raw materials and/or packaging;
- credits due to returned goods;
- intra-site orders that are not transported;
- sales to brokers, donations, sales to employees, sales to colleagues;
- other sales: disposal of end-of-line products or products that are past their BBD (best-before date).

The transportation of fresh products is handled in a specific way. When occasional troubleshooting is required (for example, due to a strike at the storage depot), the standard logistics model is used.

SPECIFIC INFORMATION ON A HUMAN RESOURCES INDICATOR

Striking hours: The striking hours taken into account relate to internal Bonduelle Group reasons and do not include national calls to strike from outside the Company.

ADDITIONAL INFORMATION FOR NATURAL RESOURCES INDICATORS

- Since a new calculation rule was introduced in 2014-2015 at packing warehouses: the tonnage that goes through packing centers is no longer included in the total tonnage count to avoid double counting. This rule applies to in-plant and off-site packing centers;
- T COD treated in an external treatment plant and T COD released into the natural environment in accordance with regulations: the quantities released and following treatment in lagoons in Canada are accounted for in full under “quantities discharged into the natural environment in accordance with regulations”;
- tCO₂e from indirect greenhouse gas emissions (purchase of electricity and steam): greenhouse gas emissions related to the consumption of renewable energy produced on site (biomass and biogas) are taken to be zero;
- Sources of conversion factors and emissions:

EF for freon gases are derived from the ADEME database or directly from service providers. Factor updates: 2013.

The emission factors used for fossil fuels are based on the carbon footprint association (*Bilan Carbone*) database, 2012 update. There is a significant difference in the energy mix in Canada between Quebec—predominately hydropower—and Ontario. The average ADEME EF for Canada did not reflect this difference. The electricity emission factor in Quebec is based on the document dated April 7, 2014, “Emission and conversion factors, Energy efficiency and innovation office, Ministry of Natural Resources”.

Note on the CSR reporting methodology

2.8.5 2015 Reporting schedule

Date	Action	Department
January	Update of the reporting matrix incorporating the requirements of GRI and Article 225 of the Grenelle law	Area Managers and reporting coordinator
February	Update of definition guidelines	Area Managers and reporting coordinator
April	Translation of reference frameworks	Reporting coordinator
June	Training of representatives in the reporting tools and methods	Reporting coordinator and representatives
July	Gathering of information	Subsidiary sites/areas to the subsidiary coordinator
August	Data validation	Persons responsible for approval in the reporting tool
August	Consolidation at group level by area and validation of consolidation	Group management control and Area Managers
September	Reporting audits at the production facilities	Production facilities audited and Deloitte
September	Audit of the group consolidation	Group management control and Deloitte
September	Audit of the CSR policy	Area Managers and Deloitte
September	Review of the registration document for GRI check and regulatory compliance with the Grenelle law	GRI & Deloitte
September	Validation of the registration document and detailed management charts	Area Managers, group communications and group management control

The most recent published CSR report is included in the Bonduelle Group's registration document, available on www.bonduelle.com as of October 2014.

Any questions about the content of this report may also be sent using the contact form at www.bonduelle.com.

2.8.6 Assurance report

Report of one of the Statutory Auditors, appointed as independent third-party, on the consolidated social, environmental and societal information published in the management report

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended June 30, 2015

TO THE SHAREHOLDERS,

In our capacity as Statutory Auditors of Bonduelle, and appointed as independent third-party, for whom the certification request has been approved by the French National Accreditation Body (COFRAC) under the number 3-1048⁽¹⁾, we hereby present you with our report on the social, environmental and societal information prepared for the year ended June 30, 2015 (hereinafter the "CSR Information"), presented in the management report pursuant to Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

The General Management of Bonduelle is responsible for preparing a management report including CSR Information in accordance with the provisions of Article R. 225-105-1 of the French Commercial Code, prepared in accordance with the reporting protocols and guidelines used by Bonduelle (hereafter the "Reporting Guidelines"), for which a summary is presented in the management report.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the profession's Code of Ethics as well as by the provisions set forth in Article L. 822-11 of the French Commercial Code. Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional auditing standards and the applicable legal texts and regulations.

RESPONSIBILITY OF THE STATUTORY AUDITORS

Based on our work, our responsibility is:

- to attest that the required CSR Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of completeness of CSR information);
- to express limited assurance on the fact that, taken as a whole, CSR Information is presented fairly, in all material aspects, in

accordance with the adopted Reporting Guidelines (Formed opinion on the fair presentation of CSR Information).

Our work was carried out by a team of six people between March and October 2015 for an estimated duration of three weeks. To assist us in conducting our work, we referred to our corporate responsibility experts.

We conducted the following procedures in accordance with professional auditing standards applicable in France, with the order of May 13, 2013 determining the methodology according to which the independent third party entity conducts its assignment and, concerning the formed opinion on the fair presentation of CSR Information, with the international standard ISAE 3000 ⁽²⁾.

1. ATTESTATION OF COMPLETENESS OF CSR INFORMATION

Nature and scope of procedures

Based on interviews with management, we familiarized ourselves with the group's sustainable development strategy, with regard to the social and environmental impacts of the Company's business and its societal commitments and, where appropriate, any resulting actions or programs.

We compared the CSR Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code.

In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of the Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e., the Company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, subject to the limitations presented in the methodological memo presented in Section 2.8 of the management report.

Conclusion

Based on these procedures and considering the limitations mentioned above, we attest that the required CSR Information is presented in the management report.

2. FORMED OPINION ON THE FAIR PRESENTATION OF CSR INFORMATION

Nature and scope of procedures

We conducted around ten interviews with the people responsible for preparing the CSR Information in the departments in charge of data collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Reporting Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices;

(1) The scope of which is available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Note on the CSR reporting methodology

- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of the tests and controls according to the nature and significance of the CSR Information with regard to the Company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the CSR Information that we have considered to be most important ⁽¹⁾:

- for the consolidating entity, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), we performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the data consolidation, and we verified their consistency with the other information presented in the management report;
- for a representative sample of entities that we have selected ⁽²⁾ according to their activity, their contribution to the consolidated indicators, their location and a risk analysis, we held interviews to verify the correct application of the procedures and performed

substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence. The selected sample represented 18% of the headcount and between 17% and 59% of the environmental quantitative information.

Regarding the other consolidated CSR Information, we have assessed its consistency in relation to our understanding of the group.

Lastly, we assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly be identified in the CSR Information cannot be totally eliminated.

CONCLUSION

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly, in accordance with the Reporting Guidelines.

Lille, October 7, 2015

French original signed by one of the Statutory Auditors:

Deloitte & Associés

Gérard Badin

Partner

(1) Quantitative information audited: Permanent workforce; Total employees full-time equivalent (seasonal); New hires in number of contracts (seasonal); Departures due to layoff; Number of training hours; Number of hours worked; Frequency rate of work-related accidents; Severity rate of work-related accidents with lost time; Absenteeism rate; Water consumption; Energy consumption (of which electricity and natural gas); Production of ordinary waste; Production of special waste; Percentage of COD treated at external treatment plants; Percentage of discharged into the natural environment in compliance with regulations; Packaging; tCO₂e from indirect emissions (purchase of electricity and steam); tCO₂e from direct emissions (purchase of fossil energy, refrigerant fluid leaks); CO₂ emissions linked to transportation (tons) and breakdown by activity (upstream agricultural transport, inter-site, distribution); Percentage of farmers having contractually committed to respecting the sourcing charter; Number of suppliers (excluding vegetable producer partners) having signed the simplified charter; Number of phyto and TME analyses carried out and percentage of compliance.

Qualitative information audited: Local employment and seasonal employees; CSR approach vis-a-vis suppliers and subcontractors; "Visa Santé" and nutritional labelling; Dialogue with farmers (including the global survey of partner farmers' expectations); Developing the materiality matrix; Protect the soil and biodiversity (strip-till method in Russia; information technologies used in farms; Pilot farms to support an ecologically intensive agriculture).

(2) Entities and sites audited: Estrées-Mons conserve (canned), Estrées-Mons surgelé (frozen), Gniewkowo, Saint-Mihiel, Genas (Tonnes of COD treated at external treatment plants), Tecumseh (Departures due to layoff), Nord-Picardie (Percentage of farmers having contractually committed to respecting the sourcing charter), France (Number of suppliers excluding vegetable producer partners having signed the simplified charter; Number of phyto and TME analyses carried out and percentage of compliance).

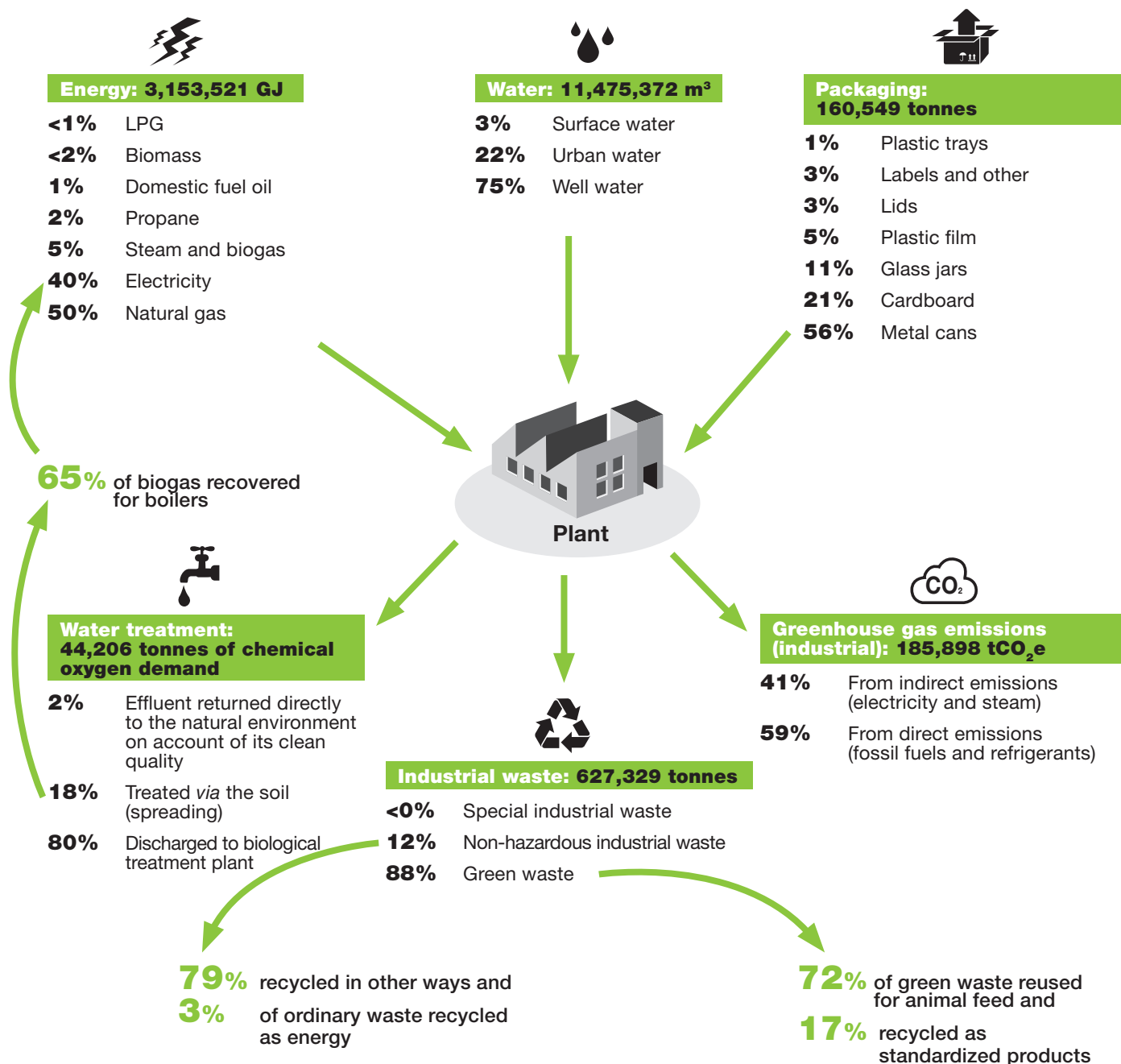
2.8.7 Results of all indicators

A. AGRONOMY

Indicator	2013-2014	2014-2015
Biodiversity	1,355 varieties observed	3,835 varieties observed in the varietal collections
Agricultural headcount	246 people	252 people (full-time equivalent Agronomy Department employees, including administrative staff, seasonal staff, trainees and those on permanent and fixed-term contracts).
Sourcing charter	93%	99% of farmers have signed it (either directly or included in contracts).
Farmer assessed	74%	87% of farmers have been assessed by an initiative with the aim of compiling an annual budget.
Soil analysis	94%	92% of nitrogen fertilizing has been calculated using residual method analysis.
Farming intensity	27.3 hectares	29.6 hectares of vegetables grown by each producer on average.
Security network	245 networks	430 trapping networks.

B. NATURAL RESOURCES**CONSUMPTION, DISCHARGES AND RECOVERY AT BONDUELLE'S INDUSTRIAL SITES**

The following diagram presents consumption of natural resources and discharges into the natural environment generated by all Bonduelle Group industrial sites. The main valuations of discharges are also indicated. For further details, see page 79.



Indicator	2013-2014 adjusted	2014-2015
TMP	1,069,226 TMP	1,094,504 TMP (tonnes of manufactured product)
Water consumption	12,032,822 m ³ 11.1 m ³	11,475,372 m ³ consumed Equivalent to 10.5 m ³ per tonne of manufactured product
Water sourcing	9,275,455 m ³ 2,391,002 m ³ 366,365 m ³	8,544,956 m ³ of drilled water 2,566,504 m ³ of urban water 363,912 m ³ of surface water
Energy consumption	3,187,816 GJ (gigajoules) 1,294,188 GJ 1,626,199 GJ 0 GJ 60,863 GJ 3,351 GJ 34,036 GJ 54,953 GJ 98,447 GJ 15,779 GJ Electricity consumption by country: 51% 22% 13% 4% 4% 3% 2% 2% 0.6%	3,153,521 GJ of total consumption of which electricity: 1,253,145 GJ of which natural gas: 1,567,567 GJ of which fuel oil (very low sulfur content): 0 GJ of which propane: 64,437 GJ of which LPG: 3,349 GJ of which domestic fuel oil: 33,683 GJ of which biomass: 62,484 GJ of which purchase of steam: 141,037 GJ of which biogas: 27,819 GJ 49% France 23% Canada 13% United States 4% Portugal 4% Poland 3% Hungary 1% Germany 2% Russia 1% Brazil
Production of ordinary waste	45,001 tonnes 41.7 kg	76,402 tonnes (including 33,892 tonnes generated by the Tecumseh plant, where there was a fire in July 2014) i.e. 69.8 kg/TMP Treatment channels: excluding Tecumseh in 2014-2015 22% 6% 72%
Production of special waste	182 tonnes 0.17 kg	Industrial landfill: 18% Energy recovery: 3% Recycling: 79%
Production of green waste	487,318 tonnes 451 kg Use: 2.7% 88% 0.7% 8% 0.6%	284 tonnes i.e. 0.26 kg/TMP Agricultural spreading: 8% Animal feed: 72% Energy recovery: 2% Marketable product: 17% Other (compost): 1%

Note on the CSR reporting methodology

Indicator	2013-2014 adjusted	2014-2015
Pollution discharge	Breakdown by treatment channel, in m³:	
	86%	84% m ³ discharged to treatment plant
	11%	11% m ³ discharged for spreading after pre-treatment
	3%	5% m ³ discharged directly for spreading on crops
	0%	0% m ³ discharged as clean effluent
	Discharge of pollutants and proportion treated:	
	44,392 tonnes of COD	44,206 tonnes of COD generated at production facilities
	69%	78% of COD treated at Bonduelle treatment plants
	27%	17.5% of COD treated by the soil and plant cover (controlled agricultural spreading)
	2%	2% of COD treated at external treatment plants
	2%	2.5% of COD discharged into the natural environment in compliance with regulations
Biosolids	2,180 tonnes	Production of 1,899 tonnes of dry biological sludge
	1,576,263 Nm ³	Production of 1,677,528 Nm ³ of biogas
Packaging	150,845 tonnes	160,549 tonnes
	Breakdown by type of material:	
	55.7%	Metal cans: 56.3%
	19.9%	Cardboard: 20.7%
	12.3%	Glass jars: 11.2%
	4.9%	Plastic film: 4.8%
	2.8%	Lids: 2.6%
	1.6%	Plastic trays: 1.6%
	2.8%	Labels and other: 2.8%
Expenditure for minimizing the impact of activities on the environment	1,816,014 euros	Water and sludge from treatment station: 1,692,572 euros
	181,172 euros	Industrial and green waste: 49,949 euros
	5,242,105 euros	Air and energy: 2,915,092 euros
Greenhouse gas emissions (expressed in tonnes of carbon dioxide equivalent – tCO₂e)	77,734 tCO ₂ e	76,384 tCO ₂ e from indirect emissions (purchase of electricity and steam)
	110,180 tCO ₂ e	109,514 tCO ₂ e from direct emissions (purchase of fossil energy, refrigerant fluid leaks)
Emissions of ozone depleting gas	475 tCO ₂ e	3,484 tCO ₂ e for R22, R134A, R404A and R422A

Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the European Community applies to the Bonduelle Group for its European sites equipped with a boiler with a capacity of more than 20 MW. The emission trading scheme (ETS) for the period 2013-2020 involves 3 Bonduelle sites: Estrées-Mons, Vaulx-Vraucourt and Renescure (France). For 2014, the allocation of free quotas equates to 28,972 tCO₂e. Certified and

transferred emissions totaled 40,816 tCO₂e. Through energy savings made at its sites since 2008, Bonduelle has surplus allowances available in its account; as such it did not have to make purchases in the carbon allowance market in 2014.

As a result of technical modifications, the Vaulx-Vraucourt site will leave the ETS system as of 2015.

C. TRANSPORTATION

Indicator	2013-2014	2014-2015
CO₂ emissions (tonnes)	15,698 tonnes of CO ₂	Upstream agricultural transport, 18,085 tonnes of CO ₂
	14,645 tonnes of CO ₂	Inter-site, 13,510 tonnes of CO ₂
	76,568 tonnes of CO ₂	Distribution, 73,854 tonnes of CO ₂
	106,911 tonnes of CO ₂	i.e. 105,449 tonnes of CO ₂
Ratio of kg of CO₂/tonne	19 kg CO ₂	Upstream agricultural, 19 kg CO ₂ emitted/tonne transported
	19 kg CO ₂	Inter-site, 17 kg CO ₂ emitted/tonne transported
	74 kg CO ₂	Distribution, 71 kg CO ₂ emitted/tonne transported

D. QUALITY

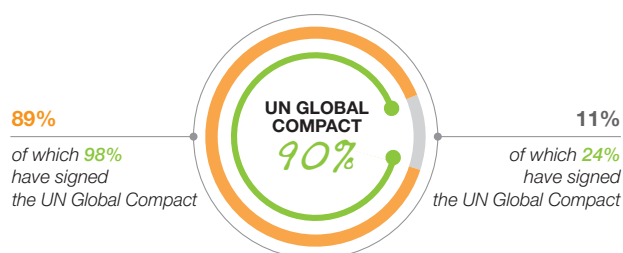
Indicator	2013-2014	2014-2015
Total quality control personnel	598 people	571 people (full-time equivalent), including:
	8.8%	• 11% in the business units' Quality Control and Purchasing Departments
	33.7%	• 36% in the plants' Quality Control Departments
	44.9%	• 39% in quality control on the production lines
	12.7%	• 14% in controls on receipt
certified facilities	16 sites	13 sites are ISO 9001 certified
	2 sites	3 sites are ISO 22000 certified
	22 sites	20 sites are IFS-certified
	5 sites	4 sites are FSSC 22000-accredited
	15 sites	15 sites are BRC-certified (British Retail Consortium)
	3 sites	3 sites are SQF-accredited
	11 sites	17 have organic certification
Customer services	1 Customer Services Department	1 Customer Services Department operates in each country
Purchases of processed fruit and vegetables	92 suppliers	106 suppliers (excluding vegetable producer partners) have signed the simplified charter (i.e. 35%)
	32%	
	439 tests	411 tests on phytosanitary waste and trace metal elements (TME), 97% of which were compliant
	94%	
	59 suppliers	47 suppliers have been audited (i.e. 15%)
	21%	
	93 suppliers	171 suppliers have been assessed (i.e. 56%)
	32%	

Note on the CSR reporting methodology

E PURCHASING

Scope*	Indicator	
	Proportion of the budget accounted for with commitment to respecting the principles of the UN Global Compact (contract and non-contract)	
		2014-2015
France	85%	89%
Hungary	87%	91%
Poland	78%	80%
Germany	42%	67%
Italy	43%	57%
Portugal	9%	96%
Russia	64%	100%
Canada	96%	99%
TOTAL ALL COUNTRIES	82%	90%

* Purchases made by the group, including metal cans, cardboard boxes and packing wrap, vegetables and ingredients used in its recipes and not grown or produced by the group, energy and animal products. This scope varies by country.

COVERAGE OF THE PURCHASING BUDGET WITH A COMMITMENT TO ADHERE TO THE UN GLOBAL COMPACT PRINCIPLES**All countries**

- Percentage of budget covered by BONDUELLE contracts
- Percentage of budget covered solely by tariff agreements
- Percentage of the budget accounted for with commitments to respecting the principles of the UN Global Compact

F. HUMAN RESOURCES

Indicator	2013-2014	2014-2015
Workforce	6,983 permanent 9,569 full-time equivalent	6,974 permanent 9,755 on open-ended, fixed-term, seasonal and other contracts (full-time equivalent)

■ Total employees by type of employment contract and geographical area (full-time equivalent)

	France	Europe excl. France	Non-Europe	Total
Permanent	3,294	1,429	2,115	6,839
Non-Permanent	238	145	102	485
Seasonal	664	432	646	1,742
Other	400	182	107	689
TOTAL	4,596	2,188	2,970	9,755

■ Total employees by gender, age, status and geographical area (permanent staff)

	France	Europe excl. France	Non-Europe	Total
Women	1,360	635	790	2,785
Men	1,947	888	1,354	4,189
Managers	703	306	240	1,249
Non-Managers	2,604	1,217	1,904	5,725
Permanent employees aged under 26	114	39	213	366
Permanent employees aged 26 - 35	667	352	510	1,529
Permanent employees aged 36 - 45	971	524	509	2,004
Permanent employees aged 46 - 49	360	174	197	731
Permanent employees aged 50 - 55	629	237	343	1,209
Permanent employees aged over 55	566	197	372	1,135

Indicator	2013-2014	2014-2015
Seniority (permanent staff)	0 to 3 years: 1,910 4 to 9 years: 1,476 >9 years: 3,597 Average seniority: 12.81	0 to 3 years: 1,892 4 to 9 years: 1,519 >9 years: 3,563 Average seniority: 12.82
New hires, in number of contracts	Open-ended contract: 784 Fixed-term contract: 1,187 Seasonal: 6,473	Open-ended contract: 641 Fixed-term contract: 942 Seasonal: 4,791
Workers with a disability	268 (full-time equivalent)	264 (full-time equivalent)
Total group turnover	12.84%*	13.23%*

* Scope: departures at the request of the employee, due to death, retirement or agreed departure.

Note on the CSR reporting methodology

■ Departures by type of contract

		France	Europe excl. France	Non- Europe	Total
Managers	Due to layoff	9	5	5	19
	Due to a death, retirement, agreed departure	21	11	7	39
	Due to the employee (resignation, end of probationary period)	23	10	18	51
	Due to transfer	25	1	5	31
Non- Managers	Due to layoff	66	38	284	388
	Due to a death, retirement, agreed departure	84	145	44	273
	Due to the employee (resignation, end of probationary period)	173	147	608	928
	Due to transfer	6	1	9	16

■ Turnover by gender*

	France	Europe excl. France	Non-Europe	Total
Turnover – Women	6.0%	14.1%	22.9%	12.63%
Turnover – Men	7.0%	14.4%	22.7%	13.65%
Departures – Women	116	133	256	505
Departures – Men	185	180	421	786

■ Turnover by age*

	France	Europe excl. France	Non-Europe	Total
Turnover of employees aged under 26	1.5%	4.4%	7.7%	4.04%
Turnover of employees aged 26-35	1.4%	3.6%	5.2%	3.05%
Turnover of employees aged 36-45	1.0%	3.2%	3.6%	2.31%
Turnover of employees aged 46-49	0.3%	1.1%	1.6%	0.87%
Turnover of employees aged 50-55	0.4%	0.6%	1.7%	0.83%
Turnover of employees aged 55+	2.0%	1.4%	3.0%	2.13%
Departures of employees aged under 26	69	97	228	394
Departures of employees aged 26-35	66	78	154	298
Departures of employees aged 36-45	46	71	108	225
Departures of employees aged 46-49	12	24	49	85
Departures of employees aged 50-55	18	13	50	81
Departures of employees aged 55+	90	30	88	208

* Scope: departures at the request of the employee, due to death, retirement or agreed departure.

Indicator	2013-2014	2014-2015
Training	1.6%	% of gross payroll: 1.44%
	168,293	Number of training hours: 172,776
	27 hours	Average training duration per individual: 28 hours
	29.48% women 70.52% men	Breakdown of training hours by gender: 36.15% women and 63.85% men
Safety conditions	9.22	Frequency of work-related accidents: 7.43
	0.42	Work-related accident severity rate: 0.42
	1.00	Severity rate of occupational diseases for France: 0.96

■ Breakdown of work-related accidents

	France	Europe excl. France	Non-Europe	Total
Women – Frequency rate	10.83	9.25	1.47	7.47
Men – Frequency rate	9.13	10.56	3.69	7.40
Frequency rate	9.82	10.02	2.91	7.43
Women – Number of work-related accidents with lost time	31	14	3	48
Men – Number of work-related accidents with lost time	38	23	14	75
Number of work-related accidents with lost time	69	37	17	123
Women – Severity rate	1.01	0.22	0.16	0.55
Men – Severity rate	0.45	0.26	0.26	0.34
Severity rate	0.68	0.25	0.23	0.42
Women – Number of lost days due to work-related accidents	2,887	331	328	3,546
Men – Number of lost days due to work-related accidents	1,873	575	1,004	3,452
Lost days due to work-related accidents	4,760	906	1,332	6,998

	France	Europe excl. France	Non-Europe	Total
Women – Occupational disease severity rate	1.97	NA	NA	1.97
Men – Occupational disease severity rate	0.26	NA	NA	0.26
Occupational disease severity rate	0.96	NA	NA	0.96
Women – Number of lost days for work-related accidents and occupational disease	5,636	NA	NA	5,636
Men – Number of lost days for work-related accidents and occupational disease	1,083	NA	NA	1,083
Number of lost days for work-related accidents and occupational disease	6,719	NA	NA	6,719
Data not available				

Note on the CSR reporting methodology

Indicator	2013-2014	2014-2015
Industrial restructuring	0	Staff affected by industrial restructuring plans who have received outplacement support: 4
Work time organization	16,058,864 3.42%	Number of hours worked: 16,556,775 Absenteeism rate: 3.53%
Remuneration and development	246,789,278 euros 78.05% 77.71% women and 78.28% men.	Amount of compensation (open-ended + fixed-term + seasonal contracts): 252,912,461 euros Percentage of employees receiving regular performance and career development reviews: 78.16% Breakdown by gender of employees receiving regular performance and career development reviews: 79.44% women and 77.28% men.

2.9 Appendices

2.9.1 Ethics Committee

The Bonduelle Group's ethics charter embodies the values it has held dear for years and wishes to promote: people-minded approach, confidence, openness, simplicity, integrity, fairness and excellence. This charter demonstrates the group's intention to pursue continuous improvement. It supplements the Company's existing rules and regulations for employees, while encouraging individual ethical behavior in accordance with Bonduelle's values.

The ethics charter will reiterate the group's commitment to Corporate Social Responsibility, particularly through its long-standing membership of the UN Global Compact (since 2003). This United Nations initiative requires signatories to apply ten basic principles in the areas of human rights, anti-corruption, environment and labor standards. The group's ethics charter defines the core principles of Bonduelle's stance as a corporate citizen, responsible, equitable and integrated company.

Following on from this ethics charter, the purchasing charter was published in January 2014.

An Ethics Committee was officially appointed to support the group's efforts in this area and to act in an advisory capacity. It has four members:

Philippe Vasseur (Chairman)

He is currently Chairman of *Réseau Alliances* and the World Forum Lille and former Minister for Agriculture, Fisheries and Food and a former Member of the French Parliament. Philippe Vasseur is now Chairman of the Crédit Mutuel Nord-Europe Group and Chairman of the Chamber of Commerce and Industry for the Nord Region of France. He is also a member of the Bonduelle Board of Directors.

Jean-Bernard Bonduelle

Director of External Relations and CSR for the Bonduelle Group. He is also a member of the Bonduelle Board of Directors. Chairman of the *Union pour la promotion des industries de l'appertisé* (Uppia, Union for the promotion of the canning industries), Vice Chairman of the *Association nationale interprofessionnelle des fruits et légumes transformés* (Anifelt, French National Joint Trade Association of

Fruit and Vegetable Processors), Vice Chairman of the European Association of Fruit and Vegetable Processors (Profel), a member of the Board of Directors of the *Union nationale interprofessionnelle des légumes transformés* (Unilet, French National Processed Vegetable Trade Association), and of the *Compagnie pour la participation d'éco-emballages* (Ecopar, the eco-packaging company).

Arno Van Dongen

Director of Sales for Benelux of the canning subsidiary then Sales and Marketing director for the Benelux area, he is currently director for Northern Europe for the Bonduelle Europe Long Life business unit.

Marie-France Tisseau

From 1970 to 2008, she worked as a Legal Advisor and then Legal Counsel, specializing in company and tax law for family-owned companies and French subsidiaries of foreign groups. She is a member of the Bonduelle Supervisory Board.

2.9.2 Bonduelle Group ethics charter

Why have an ethics charter?

In 2012 Bonduelle decided to write a charter, drawing inspiration from our history, epitomizing our values and committing us to a process of continuous improvement. We are fully aware that while ethics cannot be regarded as absolute, they must inspire each and every one of us as stakeholders, both inside and outside the Company. Our ethics charter must lead us to do more in the Bonduelle spirit of corporate responsibility.

Bonduelle's spirit and values

In this ethics charter, Bonduelle sets out to expand on the core values it intends to defend and promote: people-minded

approach, confidence, openness, simplicity, integrity, fairness and excellence. Bonduelle is convinced that its success stems from its corporate culture and is intent on continuing to grow, underpinned by these values. The group is committed to living the "Bonduelle spirit" through ethical behavior that promotes sound practices. By acting with integrity, our Company engages with its stakeholders in a relationship built on trust. The challenge we face is to consolidate this connection, sharing and nurturing it in the long term.

Ethics, how does it work?

This ethics charter supplements our existing rules and regulations for all employees. It defines the framework for the group's policies and helps to explain their rationale and intentions. The ethics charter is a tool. It can be used to challenge existing practices and aid in decision-making. The charter is inclusive, promoting individual ethical behavior in line with our corporate values. Ethical

Appendices

dilemmas can be complex and rarely have clear solutions. For this reason, and in the spirit of openness and trust synonymous with our Company, the group encourages dialog and discussion on ethical issues.

Ethics Committee

An Ethics Committee has been formed and may be consulted on issues of general interest when no solution is proposed by General Management, or the group's experts in Human Resources, Health and Safety or Purchasing. The role of the Committee is to support the Company on ethical issues, and to issue opinions in an advisory capacity. The Committee has four members; two appointed from within the Company and two external members, selected based on their experience, profiles and expertise. The Ethics Committee reserves the right to invite outside experts or submissions from employees on specific subjects. The Committee will meet at least twice a year, and a secretary will be appointed.

Responsible corporate citizenship

Backed by a strong history and a commitment to the long term, the Bonduelle Group's undertakings in respect of Corporate Social Responsibility are clearly shown by our membership of the UN Global Compact.

Respect for Human Rights

Bonduelle is subject to the laws of various international organizations. The group complies with the conventions of the International Labour Organization and is particularly stringent about ensuring respect for basic human rights in the workplace, namely freedom of association, the right to collective bargaining, the elimination of all forms of forced and compulsory labor, and the effective abolition of child labor.

Building the community

Bonduelle's international reach means that it respects communities and local cultures and seeks to add value and develop local areas wherever it operates. Reflecting this commitment, the Louis Bonduelle Foundation works with local authorities in areas where the Company operates, developing communities and supporting local associations. Bonduelle encourages its employees to play an active role in this type of project.

RESPECT FOR THE ENVIRONMENT

Bonduelle respects the environment and endeavors to reduce the carbon footprint of its activities. The group is a major and committed sustainable development player. It takes responsibility for the impact of its activities, products and services on the rural and urban environment, as well as their broader environmental impact. We encourage all our employees to embody this commitment in their day-to-day lives. Bonduelle emphasizes this environmental responsibility to all its stakeholders and in particular, to agricultural producers and suppliers.

COMPLIANCE WITH REGULATIONS, CONVENTIONS AND INTERNATIONAL TREATIES

Bonduelle complies with all laws and regulations in its relationships with partners. In addition to its commitment to comply with International Labour Organization (ILO) conventions, the Company is committed to respecting the European charter of fundamental rights in the organization. Bonduelle is meticulous in its attention to compliance with health regulations, quality control, food legislation and food packaging legislation. The group also respects communities and seeks to add value and develop local areas wherever it operates.

A fair company – Dialog within the business

Dialog and openness in internal company relations are important for Bonduelle. The group respects the right of its employees to form or join the representative organization of their choice, including trade unions and workers' organizations, and to be able to participate in collective bargaining negotiations. Bonduelle respects the role and responsibilities of the social partners and is committed to negotiating issues of collective interest with them. Bonduelle listens to its employees and engages an independent body to conduct international surveys to assess personnel satisfaction with working conditions.

Health and safety

Each and every person working for or with Bonduelle has the right to a healthy and safe working environment, ensuring their physical, mental and social wellbeing. Bonduelle is committed to maintaining working conditions at the highest standards by developing policies to prevent negative impacts on health and working conditions. All employees must comply with Bonduelle's rules on health, safety and security in the workplace.

Work-life balance

Bonduelle strives to offer conditions that ensure a healthy work-life balance. It promotes dialog between employees and management to optimize work organization in order to take individual obligations and requirements into account. The group aims to create a working environment where individual wellbeing is valued and nurtured.

DISCRIMINATION

Employee diversity is important for Bonduelle. We are committed to eliminating all forms of discrimination, either direct or indirect, in the workplace and in employee relations, including that based on age, color, civil status, disability, nationality, sexual orientation, ethnic or social origin, race, religion or gender. This antidiscrimination policy applies to all stages of employment, from hiring through an entire career. All employees are free to take part, in a personal capacity, in activities or organizations of a political or religious nature.

HARASSMENT

Placing People first is a key value for Bonduelle. Its policies protect employees from all forms of harassment, intimidation or victimization, be it physical, psychological or sexual. Any form of moral or sexual harassment is resolutely condemned. All employees have the right to be respected, and to a positive, pleasant and professional working environment in which each person's ideas and contributions are valued. All employees must foster and respect this commitment by being open and clear in their relations with their fellow workers. This helps us to maintain a culture founded on loyalty, trust and solidarity.

TRAINING

Excellence is the cornerstone of the group's success and competitiveness. Bonduelle aims to develop employees' skills at all stages of their career through a voluntary training and coaching policy. The *Institut Pierre et Benoit Bonduelle* was created to deliver training to all group personnel, validated by recognized professional qualifications.

SUPPLIERS AND SUBCONTRACTORS

Suppliers and subcontractors are key to ensuring the value of Bonduelle's products and play an important role in customer satisfaction. They are required to adopt behavior in keeping with Bonduelle's values, especially when making purchasing decisions. Bonduelle's suppliers and subcontractors must adhere strictly to all legislation regarding their activities and working environment. Moreover, the group encourages its suppliers and subcontractors to engage in ethical conduct and requests that they sign this charter. Purchasing decisions must be made based on all the values advocated by Bonduelle, and primarily, the values of excellence, open-mindedness and fairness. Relations with suppliers must take place in a climate of mutual trust, placing People first and simplicity. Purchasing decisions are based on an objective assessment of the reliability and integrity of the supplier or subcontractor, as well as the overall value of their offer relative to both short- and long-term considerations and objectives. Purchasers must also take into account their important role in the local ecosystem.

A trustworthy company**QUALITY OF PRODUCTS AND SERVICES**

For Bonduelle, providing high-quality and efficient products and services bears testimony to its commitment to and respect for consumers. The group is meticulous in its attention to compliance with health regulations, quality control, food legislation and food packaging legislation. The trust thus created is essential for the Company's reputation and long-term presence. The highest levels of food safety are guaranteed through advanced technologies and constant adaptation to new regulatory requirements.

CONFIDENTIALITY

Respect for confidentiality is a measure of Bonduelle's integrity and safeguards the relations of trust built up with our partners.

Therefore, it is vital that each employee pays the strictest attention to safeguarding the confidentiality of Bonduelle's information. Information obtained by employees of the Bonduelle Group may not be used, either directly or indirectly, for the purposes of personal investment. The confidentiality of all information relating to the activities of the Company or its partners must be guaranteed in all roles and areas in which employees work. In particular, the level of information available to different employees is restricted and data is secured.

SAFEGUARDING THE COMPANY'S ASSETS

The purpose of Bonduelle's funds or assets is to ensure the group achieves its targeted results and safeguard its financial independence. Misuse or waste of these resources is potentially damaging; personnel must guard against any illicit use or use unrelated to the group's business. We each have a responsibility to safeguard Bonduelle's tangible and intangible resources, to protect against diversion of assets or their use other than for their original purpose by providing them to a third party. For example, information systems provided may not be used inappropriately. All Company assets remain the property of Bonduelle.

TRANSPARENCY

Bonduelle ensures that it treats its customers honestly, notably by providing all the necessary information on its products and services and by demonstrating openness on all related issues. The quality of the information we provide to the different parties is an integral part of the relationship of trust and transparency that Bonduelle wishes to establish and maintain. It is our responsibility to ensure that Shareholders receive reliable, transparent, honest and timely information, with regard to the Stock Market Code of Conduct.

CONFLICTS OF INTEREST

We each have a responsibility to avoid situations where personal interests conflict or may conflict with those of Bonduelle or harm the group. Objectivity must be our guide in relations with the group's partners. Relations with partners may not involve or be influenced by personal factors. It is up to each one of us to ensure such objectivity is maintained at all times and in all long-term relations. All potential conflicts of interests must be disclosed so that the appropriate action can be taken to prevent or resolve the situation. Moreover, Bonduelle does all in its power to prevent corruption, reflected in its responsibility policy, defined in accordance with the rule of law.

GIFTS AND INVITATIONS

Bonduelle's marketing activities do not exclude the possibility of exchanging gifts and invitations, provided that these do not result in a conflict between personal gain and professional obligations. It is therefore our policy to ensure transparency when accepting gifts or invitations, which must not exceed a nominal or insignificant value. For example, such gifts may be accepted in line with the

normal rules of courtesy or hospitality, but under no circumstances may they appear, be considered or interpreted to be complaisance or favoritism.

POLITICAL SPHERE

All employees are entitled to engage in political activities in a personal capacity, provided that they take place outside of working hours and do not involve any of Bonduelle's assets, and provided that it is clear that such activities are in no way representative of the Company. Bonduelle and its employees comply with all applicable laws and regulations governing contributions to political parties, regardless of the location of the Company's activities.

REPRESENTING THE COMPANY

Each and every employee is an ambassador for Bonduelle. It is therefore important to exercise good judgment in accordance with Bonduelle's values and interests and to ensure an explicit distinction between personal opinions and interests and those of the Company. All of our conduct may have an impact on the group's reputation and we must therefore ensure never to say or do anything that could damage Bonduelle's image.

RULES OF PROCEDURE FOR THE BONDUELLE GROUP ETHICS COMMITTEE

Article I. Purpose

The purpose of these rules of procedure is to define the composition, competence and operating rules of the Bonduelle Group Ethics Committee (hereafter the Ethics Committee).

Article II. Composition

The Ethics Committee has four members: two from within the group, namely the CSR director and an employee; and two non-employees from outside, one a member of Bonduelle SAS's Board of Directors, and one a member of Bonduelle SCA's Supervisory Board.

Article III. Appointment of Ethics Committee members

Ethics Committee members are appointed by the Chairman of the Bonduelle Group.

Article IV. Terms of office and attendance at meetings

Each member is appointed for a 3-year period, renewable by a decision of the group's Chairman. Members may not be represented during Ethics Committee meetings.

Article V. Operation

The Chairman is appointed by the group Chairman for a 3-year renewable term of office.

The Chairman of the Ethics Committee sets the agenda. It must be sent to members called to the meeting, together with any preparatory documents and the minutes of the previous meeting, at least three days before the date of the meeting. The Ethics Committee makes decisions on a majority vote of the members present.

Working groups: the Ethics Committee may decide to form working groups on particular topics to carry out research in preparation for plenary sessions.

The Ethics Committee meets as often as required to ensure the performance of its duties and at least twice a year. Its Chairman may decide to call meetings without notice.

The Ethics Committee may request the Bonduelle Group's Chairman to provide it with the assistance of any Executive Manager in the group, or any external person (who would then be bound by confidentiality) whose expertise might facilitate discussion of an item on the agenda. It may also have access to all documents deemed useful for its deliberations and may hear submissions from any group employee.

The members of the Ethics Committee may validly deliberate by video conference, telephone conference or in writing, including by mail or fax, provided that all the members agree to this expedient.

The Ethics Committee Chairman has the casting vote in the event of a tie.

Should a member of the Ethics Committee (including its Chairman) find themselves in a situation of conflict of interest regarding an issue handled by the Committee, they must abstain from participating in the discussion and be available to provide any information deemed necessary.

Article VI. Missions and competence

The Ethics Committee is a multidisciplinary, pluralist, advisory and independent body, with a mandate from the group Chairman. It is a forum for discussion and is bound by confidentiality rules. It is tasked with dealing with all issues arising regarding compliance with the Bonduelle Group's ethics charter.

Its mission includes:

1. presenting recommendations on the ethics charter, issues taken up by the Committee independently, or issues submitted to it;
2. promoting discussion of ethical questions related to the group's business;
3. promoting compliance with the charter across the Bonduelle Group;
4. ensuring the dissemination and understanding of the ethics charter by all employees, according to the local context;
5. proposing modifications to the ethics charter, where required;
6. issuing recommendations or guidelines based on case studies, specific questions or general topics;
7. distributing its opinions and recommendations inside the Company;
8. participating in preparing communications on the ethics charter with outside entities, as required;

9. the Ethics Committee reports to the group Chairman on its work and agenda.

The Ethics Committee may not be substituted for other Bonduelle decision-making and dialog structures, or for specific regulations. It is not competent to decide or examine disputes between individuals. It is bound by the rules of professional secrecy and confidentiality.

Article VII. Submission of matters

The Ethics Committee may initiate debate on the issues of its choice within the scope of its mission and competence, by a majority decision of the members. Matters may also be submitted to the Committee, either in writing to: the Chairman of the Ethics Committee, rue Nicolas Appert, BP 30173, 59653 Villeneuve-d'Ascq Cedex, France, or by:

1. the various decision-making bodies in the Bonduelle Group;
2. any Bonduelle Group employee who encounters difficulties related to application of the ethics charter, when no resolution is proposed by hierarchical management and acting in good faith;
3. any employee receiving correspondence from a third party or from an employee that calls the business unit or the group into question;
4. any stakeholder concerned by the ethics charter who becomes aware of a breach of the charter.

Article VIII. Recipients and scope of the Ethics Committee's opinions and work

The Ethics Committee answers all questions while respecting the principle of hierarchical organization, with a focus on dialog with the employee and investigating the issue.

The Committee's opinions are purely advisory and for information. Opinions must respect the principle of anonymity and must comply with the rules of professional secrecy. The Ethics Committee guarantees that an opinion will be issued to the applicant.

An annual report on the Ethics Committee presents the issues referred to it, their nature and a summary of its non-confidential work and general opinions, based on an analysis of actual case studies. The report is included in the group's CSR report.

The Committee's opinions are collective opinions based on consensus.

Article IX. Changes and amendments to the Ethics Committee's rules of procedure

The Ethics Committee may change its operating methods, composition and missions, according to the terms and conditions specified by the Committee in its rules of procedure. All such changes are presented to the Bonduelle Group Chairman for approval.

2.9.3 Acronyms

- **ADEPALE:** *Association des entreprises de produits alimentaires élaborés* (Association of Food Processing Industries – France).
- **AETMD:** *Association européenne des transformateurs de maïs doux* (European Association of Sweet Corn Producers).
- **Agro-Transfert ressources et territoires:** This organization was created by the Conseil Régional de Picardie, the *Institut national de la recherche agronomique* (INRA) and the agricultural chambers of Picardie. It is both an application platform and a network for the transfer of agronomic research.
- **ANIA:** *Association nationale des industries alimentaires* (National Food Industry Association – France).
- **ANICC:** *Association nationale interprofessionnelle du champignon de couche* (National Joint Trade Association of Cultivated Mushrooms Producers – France).
- **ANIFELT:** *Association nationale interprofessionnelle des fruits et légumes transformés* (National Joint Trade Association of Fruit and Vegetable Processors – France).
- **CTCPA:** *Centre technique agro-alimentaire* (Agri-foods Technical Center – France).
- **ECOPAR:** *Compagnie pour la participation éco-emballages* (Eco packaging company – France).
- **EDHEC:** *École des hautes études commerciales*.
- **FIAC:** *Fédération française des industries d'aliments conservés* (French Preserved Food Industry Federation).
- **GHG:** Greenhouse gas.
- **IAD:** *Institut de l'agriculture durable* (Institute for Sustainable Agriculture – France).
- **ILEC:** *Institut de liaisons et d'études des industries de consommation* (Institute for Consumption Industry Liaison and Research – France).
- **IFT:** Frequency indicator of phytosanitary treatments.
- **GMO:** Genetically modified organism. Bonduelle products do not contain GMOs, in accordance with current regulations.
- **ORSE:** *Observatoire de la responsabilité sociétale des entreprises* (Corporate Social Responsibility Observatory – France).
- **CSR:** Corporate Social Responsibility.
- **PROFEL:** *Organisation européenne des industries transformatrices de fruits et légumes* (European Association of Fruit and Vegetable Processing Industries).
- **SFPAE:** *Syndicat des fabricants de fruits et légumes prêts à l'emploi* (Union of Prepared Fruit and Vegetables Producers – France).
- **SYNAFAP:** *Syndicat des fabricants de produits traiteurs frais* (Union of Freshly Prepared Products Producers – France).
- **UNILET:** *Union nationale interprofessionnelle des légumes transformés* (National Processed Vegetable Trade Association).
- **UPPIA:** *Union pour la promotion des industries de l'appertisé* (Union for the Promotion of Canned Foods – France).

3

Corporate governance

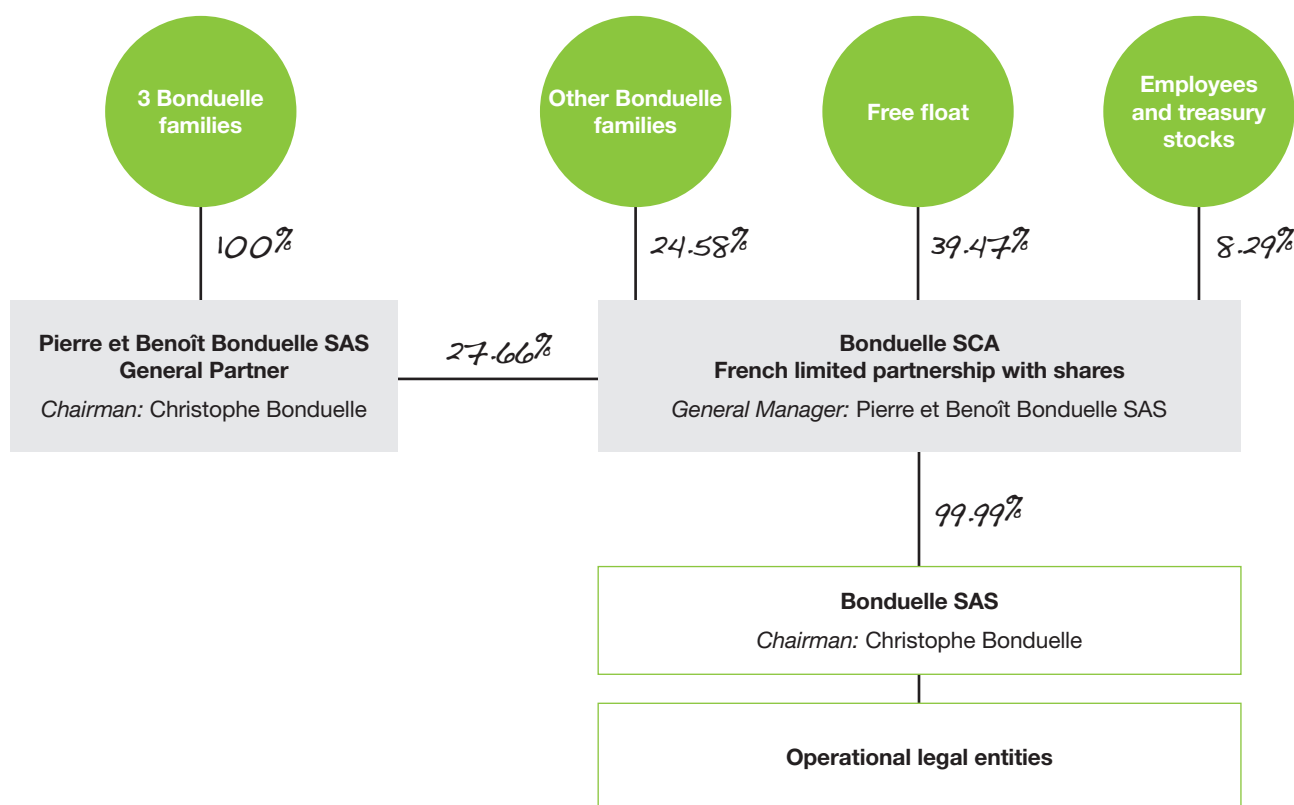
3.1 Administration and supervisory bodies	94	3.4 Supervisory Board report	104
3.1.1 Group organization/legal structures and Shareholder structure	94	3.5 Chairman of the Supervisory Board's report	105
3.1.2 Bonduelle SCA	95	Corporate governance code	105
3.1.3 Bonduelle SAS	96	Conditions for preparing and organizing the work of the Supervisory Board	105
3.2 Information regarding Corporate Officers	98	Internal control and risk management procedures	107
3.3. Additional information regarding the management and supervisory bodies	102	3.6 Statutory Auditors' report, prepared in accordance with Article L. 226-10-1 of French company law (Code de commerce) on the report prepared by the Chairman of the Supervisory Board of the Company	110
3.3.1 Positions held by Corporate Officers in other companies outside the group during the last five years	102		
3.3.2 Special information regarding the directors and officers of the Company	103		
3.3.3 Conflict of interest involving the General Management and the Supervisory Board	103		
3.3.4 Related party transactions	103		
3.3.5 Service agreements	103		

Items of the Annual Financial Report are identified in the contents using the AFR symbol **AFR**

3.1 Administration and supervisory bodies

3.1.1 Group organization/legal structures and Shareholder structure

Bonduelle's shareholding structure has a large family dimension that provides the group with stability and continuity.



The way in which operational legal entities are organized does not reflect the Company's production, sales and marketing structures. Operations are organized around Europe and non-Europe zones through business units.

3.1.2 Bonduelle SCA

THE LIMITED PARTNERSHIP WITH SHARES COMPRISES TWO TYPES OF PARTNERS:

- the company Pierre et Benoît Bonduelle SAS, owned by three families, is the General Partner, and therefore has joint and several unlimited liability for the Company's obligations. Elected from among the Company's members, the Strategic Committee has eight members and is responsible for deciding on the strategic decisions taken by the family General Partners; some of its members are also directors of Bonduelle SAS. The Strategic Committee decides the General Partner's position on the strategic

proposals submitted to the Board of Directors of Bonduelle SAS. The decisions of the Strategic Committee influence the positions taken by the Board of Directors through the persons who are members of both decision-making bodies;

- the liability of the limited partners (other family members, free float and employees) is limited to their investments.

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. 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 limited partners.



- ① **Isabelle Danjou**
Chairwoman
- ② **Daniel Bracquart**
Vice-Chairman
- ③ **Laurent Bonduelle**
- ④ **Martin Ducroquet**
- ⑤ **Matthieu Duriez**
- ⑥ **Élisabeth Minard**
- ⑦ **Yves Tack**
- ⑧ **Marie-France Tisseau**

THE AUDIT COMMITTEE

Set up by the Supervisory Board, this Committee is, in particular, responsible for deeply reviewing the financial statements, evaluating internal control and risks management programs and assessing the annual audit programs of the Statutory Auditors.

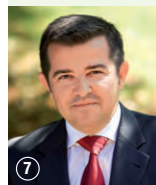


- ① **Yves Tack**
Chairman
- ② **Daniel Bracquart**
- ③ **Isabelle Danjou**
- ④ **Marie-France Tisseau**

3.1.3 Bonduelle SAS

THE EXECUTIVE COMMITTEE

The Executive Committee comprises the Chief Executive Officers of Bonduelle's business units located within and outside Europe, together with the group's Chairman, the Chief Financial and Human Resources Officers. For the implementation of policies relating to European businesses, this Committee is supported by the European Operating Committee (EOC), which comprises the directors of the region's business units and the heads of the Corporate Departments who are members of the Executive Committee.



① **Christophe Bonduelle**
Chairman

Business units in Europe

② **Pascal Bredeloux**
*Chief Executive Officer
Bonduelle Fresh Europe*

③ **Philippe Carreau**
*Chief Executive Officer
Bonduelle Europe Long Life*

Business units in Europe

④ **Benoît Bonduelle**
*Chief Executive Officer
Bonduelle Development*

⑤ **Daniel Vielfaure**
*Chief Executive Officer
Bonduelle Americas*

Corporate Departments

⑥ **Bruno Rauwel**
*Human Resources
Director*

⑦ **Grégory Sanson**
Chief Financial Officer

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.



① **Christophe Bonduelle**
Chairman

② **Benoît Bonduelle**

③ **François Bonduelle**

④ **Jean-Bernard Bonduelle**

⑤ **Jérôme Bonduelle**

⑥ **Marc Bonduelle**

⑦ **Guillaume Debrosse**

⑧ **Pierre Deloffre**

⑨ **Miriam Fedida**

⑩ **Antoine Fiévet**

⑪ **Pierre Pâris**

⑫ **Philippe Vasseur**

THE COMPENSATION COMMITTEE

The Compensation Committee, which is entirely independent, is comprised of the following members:



①

① **Pierre Deloffre**
*Chairman of the Committee,
former Chief Executive Officer
of the Bonduelle Group*



②

② **Antoine Fiévet**
*Chairman of the Executive
Board of Unibel*



③

③ **Tea Kalya**
*Senior Customer Partner
of Korn Ferry International*



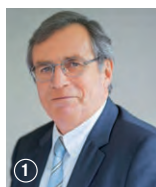
④

④ **Harry Touret**
*Senior Executive Vice-
President, Human Resources
of Groupe SEB*

This Committee recommends compensation for Bonduelle SAS' Executive Management and employees who are members of the Bonduelle family. It also offers an opinion on the compensation policy for certain other Senior Managers.

THE ETHICS COMMITTEE

The Ethics Committee advises on the application of Bonduelle's ethics charter (shown on page 87). It meets twice a year and reports on its activities to the Chairman of the Bonduelle Group.



①

① **Philippe Vasseur**
*Chairman
Chairman of Réseau Alliances
and the World Forum Lille*



②

② **Jean-Bernard Bonduelle**
*Director of External Relations
and Corporate Social
Responsibility*



③

③ **Arno Van Dongen**
*Director of the Northern
Europe Zone - BELL*



④

④ **Marie-France Tisseau**
*Member of the Supervisory
Board of Bonduelle*

3.2 Information regarding Corporate Officers

Christophe BONDUELLE

**Legal representative of Pierre et Benoît Bonduelle SAS,
itself the General Manager of Bonduelle SCA**

First appointed: 1995/06/17

Open-ended appointment

Based in "La Woestyne" 59173 Renescure, France

70,568 shares held ⁽¹⁾

Nationality: French

Board attendance rate: 100%

Consolidated companies:

Chairman of Bonduelle SAS

Chairman of Bonduelle Canada

Chairman of the Supervisory Board of Bonduelle Central Europe

Chairman of the Board of Directors of Bonduelle Iberica

Chairman of the Board of Directors of Bonduelle Italia

Director of Bonduelle Nederland BV

Director of Bonduelle Nordic

Chairman of the Board of Directors of Bonduelle Northern Europe

Chairman of the Supervisory Board of Bonduelle Polska

Chairman of the Board of Directors of Bonduelle Portugal

Chairman of Bonduelle US Holding

Chairman of Bonduelle USA

Chairman of the Board of Directors of Bonduelle SA de CV

Director of Bonduelle Kuban

Other companies:

Chairman of Pierre et Benoît Bonduelle SAS

Director of Crédit du Nord Bank

General Manager of Chanvoleau SCI

General Manager of L'Amirauté SC

General Manager of the Groupement Forestier de Bellebrune

General Manager of Etienfort SC

General Manager of the Groupement Foncier Agricole des Calinques

Isabelle DANJOU

Chairwoman of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee

Independent member

First appointed: 2006/12/07

Term of office expires: Shareholders' Meeting 2015

Based in "La Woestyne" 59173 Renescure, France

69,020 shares held on own account ⁽¹⁾

Nationality: French

Board attendance rate: 100%

Holds a doctorate in management science, was Project Manager at the Regional Development Agency from 1986 to 1997, Research director at ESC Lille business school from 1998 to 2006 and had a book published by L'Harmattan entitled: *Entreprendre, la passion d'accomplir ensemble* ("Enterprising: the passion for achieving together"). Since then, has worked as a consultant and trainer in human relations.

Daniel BRACQUART

Vice Chairman of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee

Independent member

First appointed: 2003/12/10

Term of office expires: Shareholders' Meeting 2015

Based in "La Woestyne" 59173 Renescure, France

25,204 shares full title and 40,000 shares beneficial interest ⁽¹⁾

Nationality: French

Board attendance rate: 100%

Other companies:

General Manager of Jutiver SCI

Director of ID Group SA

Was successively, between 1975 and the end of 2002: Engineer, plant director, industrial director, Chief Executive Officer and Chairman of the Executive Board of the Bonduelle Group. Retired in July 2004; since then has been director of various companies, Vice Chairman of the Supervisory Board and Member of the Audit Committee; was Chairman of the Compensation Committee of the Bonduelle Group from 2002 to 2012.

(1) Shares held by the named individual, excluding shares held via a company in accordance with the provisions of the Afep-Medef Code.

Laurent BONDUELLE**Member of the Supervisory Board of Bonduelle SCA
Independent member**

First appointed: 2013/12/05

Term of office expires: Shareholders' Meeting 2016

Based in "La Woestyne" 59173 Renescure, France

14,924 shares held on own account ⁽¹⁾

Nationality: French

Board attendance rate: 83.33%

Other companies:

General Manager of Résolution SARL

General Manager of Aubepure SARL

Graduate of the Institut Supérieur de Gestion and holding an Executive MBA from HEC; spent 18 years at Papeteries Dalle&Lecomte/Sibille in export and then at Ahlstrom in R&D: external growth (sourcing international partnerships) and internal growth (developing new technologies); in 2004 founded an innovative company, now a leader in its sector, that has been designing, manufacturing and selling treatment systems for plant protection product effluent since 2007. Is Founding General Manager of Résolution SARL and Aubepure SARL.

Martin DUCROQUET**Member of the Supervisory Board of Bonduelle SCA
Independent member**

First appointed: 2012/06/12

Term of office expires: Shareholders' Meeting 2015

Based in "La Woestyne" 59173 Renescure, France

2,000 shares held on own account ⁽¹⁾

Nationality: French

Board attendance rate: 100%

Other companies:

General Manager of Tactus SARL

Has performed roles at Siparex Private Equity for almost ten years, including as director of Investment. In this respect, was permanent representative on various Boards of Directors and Supervisory Boards of unlisted companies. Currently General Manager of Tactus.

Matthieu DURIEZ**Member of the Supervisory Board of Bonduelle SCA
Independent member**

First appointed: 2011/12/08

Term of office expires: Shareholders' Meeting 2017

Based in "La Woestyne" 59173 Renescure, France

10,029 shares held on own account ⁽¹⁾

Nationality: French

Board attendance rate: 100%

Other companies:

General Manager of Duriez Amo SARL

Chairman of Duriez Invest SAS

Chairman of Amo Développement SAS

Member of the Supervisory Board of Modul SAS

Trained as an architect and worked in this capacity for 15 years. Property developer and project management assistant since 2002. Formed AMO Développement in 2009. In 2012 founded Les Serenies SAS serviced retirement homes and in 2013 founded the Dklic Immo real estate agency serving first-time home buyers (ça y est j'achète).

Elisabeth MINARD**Member of the Supervisory Board of Bonduelle SCA
Independent member**

First appointed: 2010/12/02

Term of office expires: Shareholders' Meeting 2016

Based in "La Woestyne" 59173 Renescure, France

73,272 shares held on own account ⁽¹⁾

Nationality: French

Board attendance rate: 83.33%

Head of a textile company from 1975 to 2008. Has devoted herself to painting since 2008. Member of the Maison des Artistes and exhibits her work in a number of galleries.

(1) Shares held by the named individual, excluding shares held via a company in accordance with the provisions of the Afep-Medef Code.

Information regarding Corporate Officers

Yves TACK**Member of the Supervisory Board of Bonduelle SCA****Chairman of the Audit Committee****Independent member**

First appointed: 2004/12/01

Term of office expires: Shareholders' Meeting 2016

Based in "La Woestyne" 59173 Renescure, France

4,000 shares held on own account ⁽¹⁾

Nationality: Belgian

Board attendance rate: 83.33%

Other companies:

Director of Sedev SA

Chairman of Massai SAS

General Manager of Dumaco

General Manager of Le Moulin Blanc SCI

Chairman of Verywear SA

Partner-General Manager of Girls SC

Partner-General Manager of Team TT SC

General Manager of Totem SARL

Spent the first ten years of his career in the United States, working in financial analysis and portfolio management. Formed Dessauer & Tack Asset Management in Boston, before founding Global Equities in Paris and becoming Equity Department director at BNP Paribas Capital Markets in London. Returning to his native Nord department of France, directed Participex, a listed expansion and buyout capital company, until it was sold to Crédit Agricole. Currently a consultant to various family-owned companies advising on their strategic direction, in terms of both operations and capital structure.

Also Chairman of the Business Angels club in the Nord-Pas-de-Calais region, Chairman of the French Institute of Directors and Member of the Financial Committee of the French Muscular Dystrophy Association.

Marie-France TISSEAU**Member of the Supervisory Board of Bonduelle SCA****Member of the Audit Committee and member of the Ethics Committee****Independent member**

First appointed: 2011/12/08

Term of office expires: Shareholders' Meeting 2017

Based in "La Woestyne" 59173 Renescure, France

34,076 shares held on own account ⁽¹⁾

Nationality: French

Board attendance rate: 100%

Holds a law degree with specialization in commercial law. From 1970 to 2008, worked in Paris as Legal Advisor, then Legal Counsel, specializing in Corporate Law and Tax Law for family-owned companies and French subsidiaries of foreign companies. Retired on April 1, 2008.

(1) Shares held by the named individual, excluding shares held via a company in accordance with the provisions of the Afep-Medef Code.

Changes in the composition of the Board

Date of Shareholders' Meeting	Appointed	Reappointed	Left	Criteria to diversify the composition of the Board
2014/12/04	None	Marie-France TISSEAU Matthieu DURIEZ	None	Parity balanced representation

Independence of members of the Board with regard to the criteria defined in the Afep-Medef Code

Independent members of the Board	Isabelle Danjou	Daniel Bracquart	Laurent Bonduelle	Martin Ducroquet	Matthieu Duriez	Elisabeth Minard	Yves Tack	Marie-France Tisseau
Description	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent
Not be an employee of the Company or of a consolidated company and not have been one in the last five years	X	X	X	X	X	X	X	X
Not be an Executive Corporate Officer of the Company or a Corporate Officer of a group company and not have been one in the last five years	X	X	X	X	X	X	X	X
Not be a Corporate Officer of a company in which the Company has a direct or indirect corporate function or in which a Corporate Officer of the Company (currently or who has held such an office in the last five years) has a corporate function	X	X	X	X	X	X	X	X
Not be a customer, supplier or major banker of the Company or one for which the Company represents a significant portion of its business ⁽⁴⁾	X	X	X	X	X	X	X	X
Not have close family ties with a Corporate Officer ⁽¹⁾	X	X	X	X	X	X	X	X
Not be or have been an Auditor of the Company in the last five years	X	X	X	X	X	X	X	X
Not be a member of the Board of the Company for more than 12 years ⁽²⁾	X	X	X	X	X	X	X	X
Not be a Shareholder with a measure of control over the Company or its parent company (threshold of 10% of equity or voting rights) ⁽³⁾	X	X	X	X	X	X	X	X

The specific independence criteria defined by the Company can be found in the rules of procedure of the Supervisory Board available on www.bonduelle.com

(1) The independent members have no business relationship with the group.

(2) There are no family ties among Corporate Officers within two degrees of lineal kinship or three degrees of collateral kinship.

(3) The Company has not formally adopted the independence criterion from the Afep-Medef Code limiting the term of office of members of the Supervisory Board to 12 years. All members of the Board nonetheless comply to the maximum duration of 12 years as of the date of publication of this report.

(4) In accordance with the Company's legal structure as a limited partnership with shares, control is exercised by the General Partner.

3.3. Additional information regarding the management and supervisory bodies

3.3.1 Positions held by Corporate Officers in other companies outside the group during the last five years

GENERAL PARTNER: CHRISTOPHE BONDUELLE

Legal representative of Pierre et Benoît Bonduelle SAS,
itself General Manager of Bonduelle SCA

2010-2011

Chairman of the General Management of Pierre et Benoît Bonduelle SAS
Director of La Plaine SAS
Director of Lesaffre & Cie
Director of Crédit du Nord Bank
General Manager of Chanvoleau SCI
General Manager of L'Amirauté SC

2011-2012

Chairman and Chief Executive Officer of Pierre et Benoît Bonduelle SAS
Director of Crédit du Nord Bank
General Manager of Chanvoleau SCI
General Manager of L'Amirauté SC
General Manager of the Groupement Forestier de Bellebrune
General Manager of Etienfort SC
General Manager of the Groupement Foncier Agricole des Calinques

2012-2013

Chairman and Chief Executive Officer of Pierre et Benoît Bonduelle SAS
Director of Crédit du Nord Bank
General Manager of Chanvoleau SCI
General Manager of L'Amirauté SC
General Manager of the Groupement Forestier de Bellebrune
General Manager of Etienfort SC
General Manager of the Groupement Foncier Agricole des Calinques

2013-2014

Chairman of Pierre et Benoît Bonduelle SAS
Director of Crédit du Nord Bank
General Manager of Chanvoleau SCI

General Manager of L'Amirauté SC

General Manager of the Groupement Forestier de Bellebrune

General Manager of Etienfort SC

General Manager of the Groupement Foncier Agricole des Calinques

ISABELLE DANJOU

2010 TO 2014

No positions held in other companies

DANIEL BRACQUART

2010 TO 2011

General Manager of Habedia SARL
General Manager of Jutiver SCI

2011 TO 2014

General Manager of Jutiver SCI
Director of ID Group SA

LAURENT BONDUELLE

2010 TO 2014

Founding General Manager of Résolution SARL
Founding General Manager of Aubepure SARL

MARTIN DUCROQUET

2010 TO 2014

General Manager of Tactus SARL

MATTHIEU DURIEZ

2010 TO 2014

General Manager of Duriez Amo SARL
Chairman of Duriez Invest SAS
Chairman of Amo Développement SAS

ELISABETH MINARD

2010 TO 2014

No positions held in other companies

YVES TACK**2010-2011**

Representative of Colam

Co-General Manager of Dumaco

General Manager of Le Moulin Blanc SCI

Director of Ekkyo SA

Member of the Monitoring Committee of NFD, SAS

Director of Verywear SA

Director of Disport SA

Director of Mag Vet SA

Director of Carrare SA

General Manager of Girls SC

Co-General Manager of Team TT SC

General Manager of Totem SARL

2011-2012

Director of Sedev SA

Chairman of Massai SAS

General Manager of Dumaco

General Manager of Le Moulin Blanc SCI

Director of Ekkyo SA

Director of Verywear SA

Partner-General Manager of Girls SC

Partner-General Manager of Team TT SC

General Manager of Totem SARL

2012-2013

Chairman of Massai SAS

General Manager of Dumaco

General Manager of Le Moulin Blanc SCI

Director of Verywear SA

Partner-General Manager of Girls SC

Partner-General Manager of Team TT SC

General Manager of Totem SARL

2013-2014

Director of Sedev SA

Chairman of Massai SAS

General Manager of Dumaco

General Manager of Le Moulin Blanc SCI

Director of Verywear SA

Partner-General Manager of Girls SC

Partner-General Manager of Team TT SC

General Manager of Totem SARL

MARIE-FRANCE TISSEAU**2010 TO 2014**

No positions held in other companies

3.3.2 Special information regarding the directors and officers of the Company

To the best of the Company's knowledge and on the date this document was drawn up, in the past five years none of the directors or officers:

- have been convicted of fraud;
- have been involved in a bankruptcy, receivership or liquidation;
- have been subject to incrimination or to an official public sanction handed down by a statutory or regulatory authority;
- have been prevented by a court from acting as a member of an administrative, management or supervisory body, or from being involved in the management or oversight of an issuer's business dealings.

3.3.3 Conflict of interest involving the General Management and the Supervisory Board

To the best of the Company's knowledge and on the date this document was drawn up:

- no conflict of interest has been identified between the corporate duties of the members of the General Management and the Supervisory Board as directors and officers of the Company and their private interests or other duties;
- there were no arrangements or agreements concluded with major Shareholders, customers or suppliers resulting in the General Management or a member of the Supervisory Board being appointed in that capacity;
- the members of the General Management and the Supervisory Board have not agreed to any restrictions regarding the sale of their holdings in the share capital of the Company other than those described in Section 7.2.3.

3.3.4 Related party transactions

- Corporate Officers' compensation. See Note 16 of the notes to the annual parent company financial statements;
- Directors' compensation. See Note 29 of the notes to the annual consolidated financial statements.

3.3.5 Service agreements

On the date this document was drawn up, there are no significant service agreements linking the members of the Company's administrative, management or supervisory bodies to the issuer or any one of its subsidiaries and providing for the granting of benefits upon fulfillment of any such agreement.

Supervisory Board report

3.4 Supervisory Board report

We are pleased to report on the control tasks you requested of us.

We were regularly informed by the General Management on the activities of the Bonduelle Group through our Board meetings.

The General Management provided us with all the documents required to evaluate the performance of its obligations and to review the parent company and consolidated financial statements. It also provided us with all the information regarding the financial statements, financial commitments and risks associated with the group's activities.

The report of the General Management presents the group's activity report and results for the 2014-2015 fiscal year. The consolidated financial statements show revenue of 1,981.8 million euros, compared with 1,921.1 million euros the previous year, an increase in current operating income to 111.5 million euros, compared with 102.7 million euros the previous year, and net income group share of 69.2 million euros, compared with 15.2 million euros in 2013-2014.

The Board highlights the group's outstanding performance, demonstrated by a sharp increase in profitability and notes its excellent financial health as reflected in its improved debt and leverage ratios.

The Supervisory Board supports the General Management's proposal to pay a dividend of 0.43 euro per share.

You are asked to renew the expiring authorizations granted to the General Management by previous Shareholders' Meetings.

At its December 4, 2008 meeting, the Supervisory Board adopted the principles of the Afep-Medef corporate governance code. With regard to the independence criterion, while the rules of procedure of the Supervisory Board do not put a limit on the renewal of terms of office, the Board intends to draw on the recommendations of the Afep-Medef Code in this area.

You will thus be asked to approve the re-appointment of two members of the Supervisory Board, Ms. Isabelle Danjou and Mr. Martin Ducroquet, and the appointment of Ms. Marie-Ange Verdickt, all of whom meet the independence criteria and whose terms of office do not exceed the maximum duration set by the Afep-Medef Code.

Subject to the adoption of the resolutions proposed at the Shareholders' Meeting, the Board will comprise four women and four men, thereby complying in advance with the law of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards, and on equality at work, as well as with the provisions of the Afep-Medef Code.

As last year, a specific report by the Chairman of the Supervisory Board is attached to the report of the General Management to the Shareholders on corporate governance principles, the preparation and organization of the work of the Supervisory Board and its committees during the fiscal year and on the internal control procedures implemented by the Company.

In conclusion, we recommend that you adopt the resolutions that have been submitted to you and have been approved by us.

3.5 Chairman of the Supervisory Board's report

On the corporate governance structure, the preparation and organization of the work of the Supervisory Board and on the internal control and risk management procedures implemented by the Company.

Dear Shareholders,

Pursuant to the provisions of Article L. 621-18-3 of the French Monetary and Financial Code, as the Chairman of the Supervisory Board, I am pleased to present to you, in this report, the corporate governance structure, the conditions under which the work of the Supervisory Board is prepared and organized and the internal control and risk management procedures implemented by the Company.

The preparation of this report benefited from the input of the members of the Supervisory Board, the Chairman of Bonduelle SAS, the group's Chief Financial Officer, the Internal Audit director and the Legal Director.

Bonduelle SCA is a limited partnership with shares (*société en commandite par actions*, or SCA). These companies have two types of Shareholders, known as partners:

- the Shareholder partners, who contribute to equity and are liable for the Company's obligations only in an amount equal to their contributions and who are represented by a Supervisory Board;
- the General Partner Shareholders, who are indefinitely and severally liable for the Company's obligations to third parties.

Limited partnerships with shares are managed by one or more General Managers, who are natural persons or legal entities selected from amongst the General Partners or independent third parties.

Corporate governance code

At its December 4, 2008 meeting, the Supervisory Board of the Bonduelle Group adopted the principles of the Afep-Medef corporate governance code.

It noted that certain provisions were not applicable in the case of a company structured as a limited partnership with shares and with a family-owned controlling Shareholder, since these concern the role of the Supervisory Board in the decision-making process and the role played by the Nomination and Compensation Committee relating to the General Management, which, in the case of Bonduelle SCA, is a legal entity.

Moreover, the Supervisory Board includes eight members considered to be independent with regard to the criteria established by its rules of procedure, which do not provide any restrictions with regard to the renewal of members' terms.

Conditions for preparing and organizing the work of the Supervisory Board

COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the law and the provisions of the Articles of association, the Supervisory Board is composed of between 3 and 18 members selected from among the Shareholders who do not qualify as General Partners and are neither the legal representative of the General Partner nor the Manager of Pierre et Benoît Bonduelle SAS. Supervisory Board members are appointed by an Ordinary Shareholders' Meeting for a period of three years.

The Supervisory Board currently has eight members, including its Chairwoman, Ms. Isabelle Danjou, who has no other functions within the group. The eight members of the Supervisory Board are considered to be independent with regard to the criteria established by its internal rules of procedure, which are based on the principle that members of the Supervisory Board are independent and have no relationships with the Company or its management that could compromise the exercise of their freedom of judgment. While the rules of procedure do not put a limit on the renewal of terms of office, the Board intends to draw on the recommendations of the Afep-Medef Code when terms of office expire and are considered for renewal.

At its meeting of September 25, 2015, the Board confirmed that none of its members had any conflicts of interest with regard to the exercise of their functions during the 2014-2015 fiscal year.

REPRESENTATION OF WOMEN AND MEN ON THE SUPERVISORY BOARD

The Supervisory Board currently comprises three women and five men. The Company has adopted in advance the provisions of the law of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards and equality at work, and the recommendations of the Afep-Medef Code, emphasizing the Company's commitment in this area.

Chairman of the Supervisory Board's report**DUTIES OF THE SUPERVISORY BOARD**

The Supervisory Board is responsible for the permanent control of the management of the Company. These duties cover the following areas:

- reviewing the annual and interim parent company and consolidated financial statements prepared by the General Management;
- assessing the conduct of Company business;
- assessing internal control and risk management procedures;
- assessing compliance with Shareholder rights;
- reviewing the Company's financial position, cash position and commitments.

FUNCTIONING OF THE SUPERVISORY BOARD

To detail the conditions under which the Supervisory Board prepares and organizes its work, the Board has drafted rules of procedure that also describe the rights and obligations of its members.

The Board decided to create an Audit Committee, comprised of at least three Supervisory Board members, for which the competence criteria are set out in the rules of procedure of the Supervisory Board.

This Committee is charged with preparing the meetings of the Supervisory Board, notably with respect to the following points:

- oversight of the preparation of financial disclosures;
- review of the annual and interim financial statements and monitoring of the legal control by the Statutory Auditors;
- review of the effectiveness of internal control and risk management on both financial and operational levels including the hedging of said risks;
- creation of review schedules of the Statutory Auditors and the Internal Audit Department;
- independence of Statutory Auditors.

When performing its duties, the Audit Committee draws on the recommendations of the Poupart Lafarge report of July 22, 2010, published under the auspices of the French Financial Markets Authority (AMF).

The group also has a Compensation Committee made up of a majority of members from outside the Company. This Committee makes recommendations regarding the compensation of Bonduelle SAS' Executive Management and employees who are members of the Bonduelle family. It also offers an opinion on the compensation policy for certain other Senior Managers.

The Articles of association stipulate that the Supervisory Board shall meet as often as required in the interests of the Company, and the rules of procedure set the minimum number of meetings at four.

In order to be fully informed and exercise its duties, the Supervisory Board may, at its discretion, request the participation of the General Manager, the Chief Executive Officers of the group and its subsidiaries, the Statutory Auditors, the Chief Financial Officer of

the group and the Internal Audit director or any other employee to consolidate its reflections and ensure its mission.

It may also call upon outside experts or consultants of its choosing, with the related expense to be borne by the Company.

**ACTIVITIES OF THE SUPERVISORY BOARD
DURING THE YEAR****WORK OF THE SUPERVISORY BOARD**

During the year, the Board held six meetings, each lasting an average of four hours; including a site visit at Straëlen and Estrées-Mons in June, including a visit to the industrial site, which provided an opportunity to exchange views with the local teams.

At its September 26, 2014 and February 26, 2015 meetings, the Supervisory Board reviewed the annual and interim financial statements prepared by the General Management, and was informed of items of financial communication, on which it offered an opinion.

At its March 27, 2015 and June 26, 2015 meetings, the Supervisory Board reviewed regulated agreements with related parties concerning the purchase by the Company of a block of BSAAR 2009 from Pierre et Benoît Bonduelle SAS and the purchase by the Company of 50,000 shares held by Bonduelle SAS.

At its meeting of September 25, 2015, the Board reviewed the agreement concluded in a prior fiscal year whose implementation continued during the fiscal year. The Board noted that the economic conditions of this agreement had not changed.

The Supervisory Board also benefited from the specific presentations made by the General Management on the conduct of business, monitoring of group activities and group strategic orientations.

Moreover, it was informed about the conclusions of the IT audit of the previous fiscal year, showing that the IT systems are aligned with the goals of the Bonduelle Group, and it received a presentation regarding the role and responsibilities of the Supervisory Board of a limited partnership with shares, a summary of the financial communication for the 2013-2014 fiscal year, and the sustainable development policy and CSR issues.

The attendance rate at these meetings was 93.75%.

The Supervisory Board benefited from high-quality information and presentations. It appreciated the comprehensive nature of the information and reports presented to it, and the quality of its discussions with the General Management.

The Supervisory Board formally reviewed its functioning in 2014-2015 and considers that it was able to exercise its control functions in a constructive manner and that all members made an effective contribution.

WORK OF THE AUDIT COMMITTEE

For the 2014-2015 fiscal year the Audit Committee was composed of four members.

Mr. Yves Tack chaired the Committee composed with the other members being Ms. Isabelle Danjou, Ms. Marie-France Tisseau and Mr. Daniel Bracquart.

All members of the Audit Committee are independent and have accounting, legal and financial expertise characterized by training and/or career experience.

It met three times during the fiscal year. The attendance rate was 100%.

The Committee performed the following tasks:

- in-depth review of the interim and annual financial statements;
- review of the internal audit reports;
- monitoring of the “risk mapping” procedure and action plans undertaken concerning principal identified risks;
- financial communication and investor relations;
- the group's profitability.

The Committee also defined, in liaison with the group's Executive Management, the assignments and tasks of the Internal Audit Department.

At its meetings, the Audit Committee heard presentations from the group's Chief Financial Officer, the heads of the group's Financial and Internal Audit Departments and the Statutory Auditors.

The Audit Committee is pleased to note that, when providing their report, the Statutory Auditors once again praised the quality of the closing process of the accounts, the information made available and the explanations provided by the local Finance Departments and the Bonduelle Group Finance Department.

The Chairman of the Committee presented a report on the Committee's work to the Supervisory Board at its meeting of June 26, 2015.

Internal control and risk management procedures

The Bonduelle Group has adopted the Reference Guidelines for internal controls published by the French Financial Markets Authority (AMF) in January 2007 and updated in July 2010.

The Company oversees and implements a set of self-defined risk management and internal control measures consisting of various means, behaviors, procedures and initiatives suited to the characteristics of each fully consolidated company, as well as a number of companies accounted for using the equity method which:

- allows directors and officers to keep risk at an acceptable level;
- contributes to the management of its activities, effectiveness of its operations and efficient utilization of its resources;
- must enable it to take appropriate action with regard to all significant operating, financial or compliance-related risks.

The specific goal of the risk management plan is to:

- a) create and preserve the value, assets and reputation of the Company by identifying and analyzing the main potential threats to the Company;
 - b) identify the main events and situations likely to affect in a significant way the Company's objectives;
 - c) ensure actions concur with the Company's values;
 - d) inform and mobilize the Company's employees around a common understanding of the main risks.
- Internal control procedures are designed specifically to ensure:
- a) compliance with all laws and regulations in effect;
 - b) the application of all procedures and policies established by the General Management;
 - c) the smooth operation of the Company's internal procedures, especially as regards the protection of its assets;
 - d) the reliability of financial information.

The internal control and risk management procedures apply to all entities falling within the scope of consolidation. As regards acquisitions, an internal control audit is performed within three months of the purchase. A compliance audit is performed in the year following the acquisition in order to ensure that the group's rules and procedures are correctly applied.

These risk management and internal control procedures cannot provide an absolute guarantee as to the achievement of the Company's objectives.

In fact, any internal control system is subject to inherent limits, such as uncertainties regarding external conditions, the use of good judgment and the cost/benefit analysis of implementing new controls, or dysfunctions that can occur due to technical faults, human or simple errors.

ORGANIZATIONAL STRUCTURE OF THE BONDUELLE GROUP

Bonduelle SCA is a holding company whose operating activities are carried out by its subsidiary Bonduelle SAS, which holds the group's four business units.

Bonduelle SAS manages the following tasks:

- oversight of equity interests, mergers, acquisition and asset sales;
- oversight of the group's overall financial policy, including financing means;
- tax policy and implementation;
- determination of compensation policies, oversight of management, and training and staff development;
- protection of intellectual and industrial property rights;
- management of the group's insurance programs;

Chairman of the Supervisory Board's report

- approval of new advertising campaigns prior to their release;
- corporate communications and investor, analyst and Shareholder relations;
- pooling of resources, such as IT;
- research and development programs.

The business units are broken down by region or business activity. Each segment has its own financial resources, oversees its own product development and is responsible for most of its production and all of its marketing needs.

For each unit, the group has defined its mission, organization, and contribution to essential decisions, performance measurement and exchanges with the other units.

The group's objectives are defined by the General Management. They not only involve business performance, but also areas in which the group is striving to achieve excellence, such as human resources management, quality, innovation, working conditions, and environmental protection.

The goals factor in past performance, in-depth analysis and ongoing changes in the business environment.

The risk analysis related to business activities is an integral part of the process of preparing action plans, which involves identifying the key success factors and analyzing the main assumptions used to achieve these objectives.

PLAYERS IN THE RISK MANAGEMENT OF INTERNAL CONTROL

The main risk management and internal control bodies are as follows:

AT GROUP LEVEL

Since January 1, 2013, Executive Management of Bonduelle SAS has been exercised exclusively by its Chairman, whose authority is attributed by the laws and the Company's Articles of association.

The Corporate Departments are responsible for enforcing decisions made by the Executive Management and must in particular ensure that the information presented to the latter is accurate and relevant.

The Executive Committee is comprised of seven members: the Chairman of Bonduelle SAS, the four Chief Executive Officers of the various business units, the Chief Financial and the Human Resources Officers. It reviews the group's sales and financial performance and discusses all matters of interest to the group and its business units. It met 12 times during the fiscal year.

The group's Internal Audit Department is part of the Finance Department and reports to the Chairman of Bonduelle SAS. The audit programs and tasks are approved by the Management and the Audit Committee. A report on each audit is sent to the Executive Committee, the Audit Committee, the Operations Managers of the audited entities and the Statutory Auditors. Twenty-nine audits were performed during the 2014-2015 fiscal year in the group's various business units and departments. Following each audit, an action plan is developed by the relevant operating units to correct deficiencies identified in the audit report, and the implementation of these action

plans is monitored by the Internal Audit Department and Operations Managers, then reviewed by the group's Executive Management.

The Supervisory Board, acting on the proposal of the Audit Committee, is responsible for selecting the Statutory Auditors to be appointed by the Shareholders' Meeting. The group has chosen two Auditor firms that provide geographic and global coverage of the group's risks.

AT BUSINESS UNIT LEVEL

The Management Committee is comprised of the Chief Executive Officer and executive officers of the main functions. The Chief Financial Officer is specifically charged with implementing internal control systems to prevent and manage risks arising from the business units activities as well as those caused by errors or fraud.

Once each quarter, the group's Chairman, Chief Financial Officer and Human Resources Officer meet as an internal Board of Directors together with the Management Committee of each business unit to determine the business units objectives, review its performance and set policies at segment level. Specifically, the following topics are covered:

- in February: interim results;
- in June: budget for the next year;
- in September: annual results of the past year and investments for the following year;
- in November: three-year plan.

INTERNAL CONTROL PROCEDURES

Internal control procedures are included in an Administrative and Financial Manual, which defines:

- the respective areas of responsibility and authority of the Corporate Departments and the business units;
- the applicable financial rules and processes.

This manual is updated once a year in line with changes in the group's rules and procedures.

A formal procedure for delegating authority sets out the responsibilities of Executive Management, the management of the Corporate Departments and the Management Committees of the respective business units.

Budgetary control is based on three principles:

- the budget is prepared on the basis of guidelines and directives established by the Executive Management;
- the monitoring of performance through monthly reporting or meetings of the internal Board of Directors;
- a three-year strategic plan established each year using the same procedures for implementation as for the budget.

Procedures and guidelines determine the responsibilities of each party and specify the operating methods and related controls.

The Financial Control units of the group and the various business units are responsible for budgetary control.

The group has, moreover, developed an internal control self-assessment process based on a questionnaire in order to measure the extent to which the rules and procedures are properly applied within fully consolidated group entities. This questionnaire is completed yearly. It is shared with Executive Management, the Finance Department, the Chief Executive Officers of the group's business units and the Audit Committee.

RISK MANAGEMENT PROCEDURES

As with any company, during the course of its business the Bonduelle Group is exposed to a number of risks. The main methods employed to manage and control these risks are described in Section 4.2 "Risk factors".

In order to best identify these risks, over the years the group has developed a risk mapping process:

- 2008: an overall program was initiated, which aimed to rank the principal risks to which the group may be exposed, in terms of severity, probability and degree of control;
- 2012-2013: the group expanded this analytical process, involving each operating unit in assessing the major risks specific to their activity using the same identification and assessment methods;
- 2013-2014: business-unit level and group-wide risk maps were established. The results obtained allowed the group to improve the risk management approach within the group's current organization, and adapt the latter to the growth of its scope and to its development in emerging countries. The outcome of this process did not reveal any major new strategic and/or operating risks;
- 2014-2015: action plans aimed at limiting and/or covering risks identified at group and business unit level were defined and put in place.

The results of the risk mapping processes are analyzed by the group's Executive Committee to ensure that all major risks have been identified and assessed, and to develop appropriate action plans and preventive measures.

A report is made to the Supervisory Board of the roll-out of these procedures and action plans associated with the different risks identified.

INTERNAL CONTROL PROCEDURES APPLICABLE TO THE PREPARATION OF FINANCIAL AND ACCOUNTING INFORMATION

The group prepares interim and annual consolidated financial statements. These processes are administered by the Consolidation and Financial Control Department, which forms part of the group's Financial Services Department.

This information is prepared in accordance with an annual schedule provided to the subsidiaries, and the main steps are as follows:

- monthly reporting of activity;
- quarterly reporting package;
- interim and annual financial closing statements.

The consolidated financial statements are prepared using information provided in the form of reporting packages extracted from the IT systems by each subsidiary and sent to the Consolidation Department using a special software application. All transactions are recorded in accordance with the rules established in the group-wide consolidation procedure manual.

All documents exchanged as part of the consolidation process have been standardized for the entire group, and the related formats have been defined and disseminated to the entire group and reviewed by the Statutory Auditors.

During the closing of the financial statements, the finance teams review the financial statements and work with the Management Control Department to analyze and explain changes in results from one period to the next and variances with respect to the budget.

This system is complemented by the audit work of the Statutory Auditors for the interim and annual parent company and consolidated financial statements.

OTHER INFORMATION

The rules governing Shareholder participation in Shareholders' Meetings are set out in detail in Article 23 of the Articles of association of Bonduelle SCA. Copies of these Articles of association will be provided upon request by the corporate registered office in Villeneuve-d'Ascq.

This report was presented to, discussed and approved by the Supervisory Board at its September 25, 2015 meeting.

Statutory Auditors' report, prepared in accordance with Article L. 226-10-1 of French company law (Code de commerce)
on the report prepared by the Chairman of the Supervisory Board of the Company

3.6 Statutory Auditors' report, prepared in accordance with Article L. 226-10-1 of French company law (Code de commerce) on the report prepared by the Chairman of the Supervisory Board of the Company

For year ended June 30, 2015

This is a free translation into English of the Statutory Auditors' report issued in French prepared in accordance with Article L. 226-10-1 of French company law on the report prepared by the Chairman of the Supervisory Board on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users.

This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Bonduelle and in accordance with Article L. 226-10-1 of French company law (*Code de Commerce*), we hereby report on the report prepared by the Chairman of the Supervisory Board of your Company in accordance with Article L. 226-10 of French company law (*Code de Commerce*) for the year ended June 30, 2015.

It is the Chairman's of the Supervisory Board responsibility to prepare, and submit to the Supervisory Board for approval, a report on the internal control and risk management procedures implemented by the Company and containing the other disclosures required by Article L. 226-10 of French company law (*Code de Commerce*), particularly in terms of corporate governance.

It is our responsibility:

- to report to you on any matter as to the information contained in the Chairman's of the Supervisory Board report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- to attest that this report contains the other disclosures required by Article L. 226-10-1 of French company law (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's of the Supervisory Board report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;

**Statutory Auditors' report, prepared in accordance with Article L. 226-10-1 of French company law (Code de commerce)
on the report prepared by the Chairman of the Supervisory Board of the Company**

- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the Company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of Supervisory Board in accordance with Article L. 226-10-1 of French company law (*Code de Commerce*).

Other disclosures

We hereby attest that the Chairman's of the Supervisory Board report includes the other disclosures required by Article L. 226-10-1 of French company law (*Code de commerce*).

Courbevoie and Lille, September 25, 2015

French original signed by the Statutory Auditors

Mazars

Jean-Maurice EL NOUCHI

Deloitte & Associés

Gérard BADIN

4

Report of the General Management

4.1	Activity report	AFR	114	4.2	Risk factors	AFR	120
4.1.1	Revenue		114	4.2.1	Financial risks		120
4.1.2	Current Operating Income		114	4.2.2	Equity risk		121
4.1.3	Net Result		115	4.2.3	Legal risks		122
4.1.4	Capital expenditure and research and development		115	4.2.4	Industrial and environmental risks		122
4.1.5	Change in capital employed and working capital requirement		115	4.2.5	Hedging of non-financial risks		123
4.1.6	Financial debt and leverage ratios		115				
4.1.7	Highlights		116				

Items of the Annual Financial Report are identified in the contents using the AFR symbol **AFR**

INTRODUCTION

In a 2014-2015 rather demanding environment – sluggish consumption, concentration of distribution in Europe, fire at the Tecumseh plant (Canada), Russian embargo and rouble devaluation – the Bonduelle Group records another financial year of strong revenue and profitability growth. Higher than the announced objective, later revised upward, this economic and financial performance demonstrates the pertinence of its business model and resilience to the fluctuating environment, and secures the profitable growth objective of its business project: VegeGo! 2025.

4.1 Activity report

4.1.1 Revenue

The group's turnover reached, over FY 2014-2015 (1st of July 2014 – 30th of June 2015), 1,981.8 million euros compared to 1,921.1 million euros the previous year, an increase of 4.1% at constant exchange rates, higher than the annual objective revised upward in February to 2 to 3% at constant rates. After taking into account the adverse impact of currencies that is -17.5 million euros and -0.9%, mainly related to the devaluation of the rouble set at 20%, the group reports a growth of +3.2% on a like-for-like basis.

The group thus recorded 4 quarters of growth and saw all its operating segments – canned, frozen and fresh processed – growing on a like-for-like basis*.

EUROPE ZONE

The turnover of the Europe zone (65% of the total turnover) remained stable both on a published and constant basis.

This stability masks the strong sales of branded products: Bonduelle and Cassegrain in all the various operating segments of the group driven by innovation (broadening of the Cassegrain range, sustainable development of the line of steamed products, renewal of the retail frozen ranges and the success of the snacking range in the delicatessen segment notably), and by the reinforcement of the presence of the group in the media. This dynamic allowed the group to strengthen its market position in globally stable markets.

Some voluntary declines in volumes for the canned private label segment as a result of unsatisfactory price levels, and a food service segment remaining difficult for the frozen category explain the overall development of the zone.

NON-EUROPE ZONE

Despite adverse exchange rate movements, the Non-Europe zone (35% of the total turnover) reported a published growth of +9.4% and a +12.5% growth at constant exchange rates in line with its past performances.

In North America, affected by the fire at the plant of Tecumseh in the middle of harvest season, Bonduelle continued to consolidate its positions in Canada, in a better market environment, and its strong expansion in the US of its frozen operating segment in retail and food service. The investments and productivity gains obtained in the plants acquired in 2012, coupled with the acquisition of the Lethbridge plant over the FY support the volume growth and continued market share gains.

In Eastern Europe, the group recorded once again a strong turnover growth. Essentially locally produced, the Russian activity has not suffered from the embargo measures and the rouble devaluation, highlighting here the relevance of the set-up of a local production plant in 2004 and reinforced by the external growth in 2012. The activity in Ukraine, obviously impacted by the geopolitical context, is not significant.

In Brazil, with a turnover accounting for less than 2% of the group, Bonduelle continued its business growth despite a substantial slowdown in consumption and price levels remaining low.

4.1.2 Current Operating Income

For FY 2014-2015 the Bonduelle Group's current operating income reached a historical high of 111.5 million euros, a growth substantially higher than the turnover.

At constant exchange rates, this growth stands at +13.6%, higher than the objective revised upward in February to a growth of 7 to 12% at constant rates.

* At constant scope of consolidation and exchange rates.

This performance is the result of:

- an improvement of the profitability in Europe, with a current operating margin of 4.2% against 3.5% last FY, driven by a favourable national brands/private labels mix, by the improvement in the profitability of both fresh processed and mushroom segments and by good harvests;
- a remarkable resilience of the current operating margin outside Europe at 8.7% at constant rates. This area, comprising mainly North America, Russia and other countries of the CIS, confirmed its status of a dynamic area with strong profitability.

Over the FY, the Bonduelle Group continued to invest in its brands, the marketing-media budget increasing by more than 10%.

4.1.3 Net Result

The net expense of non-recurring items stands at 2.1 million euros and essentially includes the restructuring costs of the mushroom activity, an insurance compensation related to the buildings and the equipment destroyed during a fire at the factory of Tecumseh and a transactional compensation received linked with a litigation arising from the acquisition of the mushroom activity.

The net financial debt amounts to 19.3 million euros against 27.4 million euros the previous year, the group benefiting from the fall in interest rates, the decrease of its debt and recording over the period some foreign exchange gains reaching 2.7 million euros.

The result of the companies consolidated by equity method reports an improvement of -1.1 million euros against -1.4 million euros in FY 2013-2014.

The income tax expense amounts to 19.8 million euros against 22.6 million euros last financial year. The profitability improvement of the mushroom activity has indeed allowed the group to use the loss carry-overs stemming from this activity, explaining the lower tax expense observed.

The positive evolution of the different components of the profit and loss account allows reporting a strong growth in net income of 69.2 million euros against 15.2 million the previous year.

■ Net debt

<i>(in millions of euros)</i>	At June 30, 2013	At June 30, 2014	At June 30, 2015
Net debt	591.9	524.6	512.4
Equity	515.4	503.9	525.3
Net debt/equity	1.15	1.04	0.98
Net debt/REBITDA	3.27	2.95	2.73

4.1.4 Capital expenditure and research and development

Research and development expenditure amounted to nearly 1% of total revenue, and continued to focus on new production processes, packaging and energy savings. Total capital expenditure for the fiscal year amounted to 64.3 million euros, down by 14.5 million euros, and nearly one third of which included investments in competitiveness.

4.1.5 Change in capital employed and working capital requirement

Strict management of working capital requirement, and especially as regards customer payment terms as well as investments, resulted in stable capital employed despite the growth in business.

Total capital employed (total equity and financial debt) thus amounted to 1,037.7 million euros, compared to 1,028.5 million in 2013-2014.

This stability in capital employed improved the pre-tax current operating income/capital employed ratio once again, which rose by 70 bp to 10.7%.

4.1.6 Financial debt and leverage ratios

The group's net debt totaled 512.4 million euros at June 30, 2015, while the gearing ratio stood at 97.6%, compared with 104.1% the previous year. Leverage (net debt/recurring EBITDA) came to 2.73, versus 2.95 at June 30, 2014. The average cost of debt amounted to 3.17% in 2014-2015, compared with 3.44% the year before.

The group holds 1,582,218 treasury shares, giving an equivalent value based on the share price on June 30, 2015, *i.e.* 22.80 euros, of 36.1 million euros, and this amount of treasury shares has therefore been deducted from equity, in accordance with IFRS. The group's gearing ratio came to 84.9%, adjusted for these treasury shares based on share prices at June 30, 2015.

4.1.7 Highlights

FIRE AT BONDUELLE'S TECUMSEH PLANT (ONTARIO – CANADA)

A fire was reported during the night of July 17 to 18, 2014 at Bonduelle's Tecumseh plant. Government bodies, local firms and other Bonduelle plants in Ontario rallied round, thus ensuring a rapid solution to storage and packaging issues. This rapid response limited the financial impact of this incident for the Company, partner suppliers and growers, and customers. As all Bonduelle Group plants are fully insured against material damage and operating losses, the associated operating expenses were covered by insurance. Net insurance revenue related to the damaged property, plant and equipment was recorded under non-recurring items.

THE BONDUELLE GROUP REWARDED FOR THE QUALITY OF ITS INVESTOR RELATIONS

Listed since 1998, on December 1, 2014 the Bonduelle Group was awarded the Silver Prize for Investor Relations in the mid-cap category at the 7th Investor Relations and Financial Communication 2014 Forum held at Euronext's headquarters in Paris.

This award recognized the group's constant efforts to offer availability, transparency and education to financial analysts and its 10,000 private and institutional Shareholders, both in France and abroad.

ACQUISITION OF LETHBRIDGE'S FROZEN VEGETABLES PLANT (CANADA)

On February 3, 2015, the Bonduelle Group and Canadian distribution group Sobeys signed the asset sale agreement for Bonduelle's acquisition of a frozen vegetables plant. Located in Lethbridge, Alberta, on the border with the United States, this production facility has a capacity of 15,000 tonnes and is in good condition. This new addition strengthens the Bonduelle Group's presence in the western part of the North American continent, enabling its commercial rollout and logistical savings in the area.

This reasonably-priced transaction was accompanied by the signature of a long-term (seven years) exclusive sourcing agreement between Sobeys (the number two distributor in Canada) and Bonduelle covering several product ranges in Canada. This partnership ensures the long-term sourcing of vegetables from producers in Alberta, Quebec and Ontario.

BUYOUT PROCEDURE SUBSEQUENT TO THE BLOCK REPURCHASE OF 2009 BSAAR BY THE BONDUELLE GROUP

On March 27, 2015, Bonduelle SCA made a block repurchase of 1,016,350 BSAAR (redeemable share subscription and/or purchase warrants) from its principal Shareholder, Pierre et Benoît

Bonduelle SAS, at a unit price of 18 euros, for a total amount of 18,294,300 euros. The block represented 71.24% of outstanding warrants at the date of repurchase, which could accordingly lead to the creation of 4,065,400 new shares. Following the block repurchase, 410,389 BSAAR remained outstanding, accounting for 28.76% of the warrants outstanding on the buyback date. To ensure the equal treatment of all holders, Bonduelle SCA launched a buyout procedure on the Euronext regulated market in Paris from March 30, 2015 to April 14, 2015. This buyout related to all outstanding BSAAR not held by Pierre et Benoît Bonduelle SAS after the block repurchase, i.e. 239,427 BSAAR. Over this period, Bonduelle SCA irrevocably committed to buying back the BSAAR at a price identical to that paid for the block repurchase, i.e. 18 euros per BSAAR.

At the end of the buyout period, 201,893 BSAAR had been repurchased at the unit price of 18 euros, representing 3,634,074 euros in total. Settlement and delivery of the repurchased BSAAR took place on April 21, 2015. Following the buyout procedure and taking into account the last warrants exercised over the period (50 warrants), 208,446 BSAAR remain outstanding, which could lead to the creation of 833,784 shares. To limit the issue of new shares when the remaining warrants are exercised, Bonduelle SCA reallocated 833,784 of its 1,590,564 treasury shares allocated to acquisitions, to cover the BSAAR and enable it to deliver existing shares in the event the outstanding warrants are exercised. Pierre et Benoît Bonduelle SAS holds 82.02% of the outstanding BSAAR and will exercise these subsequently and subject to market conditions, reinvesting the net proceeds of the sale of the block of warrants. Should the combined holding of Pierre et Benoît Bonduelle SA and the Concert result in a situation requiring a mandatory public takeover bid, a request for a waiver to the obligation to file a mandatory public takeover bid will be made to the AMF. The block repurchase followed by the buyout procedure and reallocation of treasury shares has limited the creation of equity and the dilution that could have been caused by the potential exercise of the redeemable share warrants issued in 2009 and which no longer serve any useful purpose, given the continued improvement in the Bonduelle Group's financial profile. Bonduelle SCA was advised by Aforce Degroof Finance.

AGREEMENT BETWEEN THE BONDUELLE GROUP AND THE FORMER OWNERS OF FRANCE CHAMPIGNON

Following Bonduelle's acquisition of the mushroom production and sales business in March 2010, the European Commission conducted an investigation over the 2006-2012 period and highlighted anti-competitive practices in the private label canned mushroom market. This situation led the Bonduelle Group to file a lawsuit against the sellers before the Paris Commercial Court. An overall agreement was made between the parties following a conciliation process proposed and led personally by the President of the Paris Commercial Court, Mr. Franck Gentin. This agreement put an end to legal proceedings in exchange for a limited settlement payment to the Bonduelle Group that the parties have agreed to keep confidential.

COMMUNICATION

In 2014-2015, the Bonduelle Group continued its policy of investing in the marketing of its brands: Bonduelle, Cassegrain and Arctic Gardens, in the three technology segments (canned, frozen, fresh and prepared), with marketing expenditure accounting for 6% of its revenue from national brand mass-market retailing.

Product marketing campaigns were launched in the following areas: Armenia, Azerbaijan, Canada, France, Italy, Kosovo, Uzbekistan, Netherlands, Poland, Portugal, Romania, Russia and Tajikistan.

Moreover, the marketing platform, named "Bonduelle: a source of inspiration", inspires advertising campaigns in the various companies in which the group operates in order to give the Bonduelle brand an identical image and positioning across the world and tailored to the expectations of local consumers.

To complement our dedicated subsidiary and country websites, the group continued to expand its presence on social networks such as Facebook, Twitter and YouTube. This new method of communication enables a different and complementary relationship with consumers to be developed, which is, notably, more interactive.

Bonduelle has wanted to raise the general public's awareness of its involvement in Corporate Social Responsibility by devising an institutional print-based campaign disseminated in general and women's magazines. The campaign has been noteworthy and was recognized in the corporate category of the Magazine Advertising Awards on March 21, 2015, in Berlin. This campaign aims to introduce and spread the group's social and environmental commitments by highlighting the natural nature of vegetables. New agricultural techniques, ecologically intensive agriculture and local production, are highlighted through two advertising claims: "This corn is green" and "This bean thinks locally".

THE BONDUELLE GROUP'S CORPORATE SOCIAL RESPONSIBILITY

Through its business, directly linked with the agriculture sector, through its products, a natural basis for nutrition, and through its ethics, built over generations on a foundation of essential values, the Bonduelle Group has always placed particular importance on what has come to be called sustainable development.

The group has six key priorities for Corporate Social Responsibility (CSR) on which it bases objectives in relation to:

- agricultural production;
- employees;
- nutrition and quality;
- natural resources;
- transport;
- commitment to civil society.

It has set ambitious objectives for each of these priorities. The achievement of these objectives is validated by the group's Internal Audit Department and reviewed by its Executive Committee and Supervisory Board.

In addition, the Bonduelle Group is the initiator or a participant in numerous initiatives aimed at raising collective awareness of these challenges.

COMPLIANCE WITH GRI GUIDELINES AND VERIFICATION OF CSR DATA

As part of our commitment to progress in terms of Corporate Social Responsibility (CSR) and with the aim of meeting international standards, in 2012 the group adopted the Global Reporting Initiative (GRI) guidelines. Until 2013-2014, GRI verified that the report was created in accordance with the GRI's main guidelines with a B+ application level. In 2014-2015, the report was confirmed at the GRI G4 Materiality Disclosure level.

In accordance with the Grenelle II regulations in France, which include the certification of CSR data, the group submitted its data for verification by an independent third party (Deloitte).

PARTNER OF THE LILLE WORLD FORUM

Since its inception, Bonduelle has been a partner of the Lille World Forum, an annual event established on the initiative of Philippe Vasseur, Chairman of Réseau Alliances.

The aim of this event is to foster responsible economies by promoting the best practices of companies that perform their global activities responsibly. The 2015 World Forum, which takes place from October 20-22 in Lille, is based on the theme "Reinventing Growth Here".

BONDUELLE LISTED ON GAIA AND EMPLOYEE SHARE OWNERSHIP INDEXES

Bonduelle has been part of the Gaia index since its inception. This index ranks medium-sized firms based on their sustainable development efforts. The 2014 rankings highlighted the progress achieved by the group: it ranked 7th out of 230 companies in all sectors, and ranked 4th on the list of 113 industrial companies.

With more than 3% of its shares held by its employees, the Bonduelle Group is also listed on the employee share ownership index (IAS) established by Euronext.

BEYOND DIALOG WITH STAKEHOLDERS, WORKING TOGETHER

Bonduelle has been committed to a proactive policy of reducing its environmental footprint caused by its production sites, packaging and transport of its products since 2003. Proper water management, as well as saving energy and reducing greenhouse gas emissions are priorities for the Company. These historical strategic focus areas were confirmed in a materiality matrix* drawn up with all stakeholders

* For more information on the materiality matrix, refer to Section 2.2.1 Materiality matrix.

Activity report

(external and internal). The matrix is a tool that identifies the group's high-priority Corporate Social Responsibility (CSR) priority areas for improvement. This matrix is the first step in an ongoing approach which will be added to as it is rolled out in all countries where Bonduelle operates.

The group's desire is to encourage high-quality dialog with all stakeholders. This human dimension has always motivated Bonduelle, a family company that respects communication and honesty, values upon which the Company's reputation was built.

THE INTERNATIONAL AGRICULTURAL SHOW: "FROM FARM TO TABLE"

For its first participation in France's largest agriculture trade show, Bonduelle's goal was to enhance the image of the vegetable sector transparently and promote its sustainable development best practices, from upstream agricultural activities to the product we see on our table. The trade show was an important opportunity for Bonduelle, farmers, partners and consumers to share views. Each day, representatives from Bonduelle's farmers were there to talk to the general public about their profession, and to explain the production process of open field vegetables and lettuce or of mushrooms. Various demonstrations were held in three areas: cultivation through the seasons, preparation – as good as homemade, and enjoyment and well-being – vegetables without moderation. Quizzes, interactive terminals, recipe demonstrations, culinary workshops for children, etc., a simple and fun way to introduce cultivation, preparation, innovation, the extent of Bonduelle's ranges, taste and nutritional benefits of vegetables and the work of the Louis Bonduelle Foundation.

NORD-PICARDIE, REGION OF INNOVATIVE PRACTICES IN SUSTAINABLE CULTIVATION

In Picardie (France), the open field vegetable sustainable cultivation pilot program conducted its last harvest this year. This program was created with the goal of creating sustainability in the vegetable sector for canning or freezing, and accompanying changes in regulations related to respect for the environment, while offering consumers healthy, accessible and high-quality products. Developed in eight pilot farms in Picardie, the process encourages the priority use of agronomical methods and highly-specialized mechanical weeding techniques. It aims to produce crops while significantly reducing the use of treatment products used to protect vegetables. The pilot program should now be extended to an Economic and Environmental Interest Group (EEIG) approved by the Ministry of Agriculture, which will continue working to research and improve tools while bringing together all of the factors that have already been involved.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

OUTLOOK

Despite an economic and financial environment with little visibility, further erratic exchange rate fluctuations and a particularly high

reference in 2014-2015, for 2015-2016, the Bonduelle Group nonetheless expects to surpass the current operating profit achieved last year, at constant exchange rates.

PARENT COMPANY FINANCIAL STATEMENTS OF BONDUELLE SCA

INCOME STATEMENT

The Bonduelle SCA holding company reported net income of 27.7 million euros.

This includes primarily:

1. Net finance income of 22.5 million euros, and is based on:

• Interest and similar expenses	-€1.9 million
• Interest expenses on the EUROPP	- €5.5 million
• Dividend received from Bonduelle SAS	+€30.- million

2. Operating expenses of 1.7 million euros;

3. Tax income of 5.7 million euros related to tax consolidation.

STATEMENT OF FINANCIAL POSITION

Analysis of the main statement of financial position headings:

1. mainly financial non-current assets total 610 million euros;

2. equity is 363 million euros.

DIVIDEND

See paragraph 7.3.2 of chapter 7. Information on the Company and the share capital.

OWNERSHIP STRUCTURE

At June 30, 2015, the Company's share capital comprised 32,000,000 shares with a par value of 1.75 euro per share, representing a total of 48,361,935 voting rights.

As far as the Company is aware, the following hold at least 5% of the share capital:

- La Plaine SAS with 22.36% of the share capital and 30.59% of the voting rights;
- Pierre et Benoît Bonduelle SAS with 5.30% of the share capital and 7.23% of the voting rights.

Group employees held 3.35% of the capital, primarily through mutual funds.

During the fiscal year, the General Management did not grant any stock options to employees.

A list of transactions on the Company's securities carried out by senior management and persons connected with them can be consulted on the website www.amf-france.org.

NON-CURRENT FINANCIAL ASSETS AND SECURITIES

See Note 3 and Note 5 of the notes to the parent company financial statements.

ANALYSIS OF THE SHARE REPURCHASE PROGRAM – FISCAL YEAR 2014-2015

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the 2014-2015 fiscal year:

	Number	Average unit price (in euros)	Valuation (in euros)
Opening balance of treasury shares recorded for the 2014-2015 fiscal year:	1,763,214	17.26	30,428,659
Treasury shares purchased during the 2014-2015 fiscal year	232,633	22.11	5,143,279
Treasury shares sold during the 2014-2015 fiscal year	(413,629)	19.24	(7,960,277)
Reclassification of the net carrying amount of treasury shares allocated to share programs			-
Revaluation at end of fiscal year of shares held under the terms of a liquidity contract			21,953
NUMBER OF SHARES RECORDED AT THE CLOSE OF THE 2014-2015 FISCAL YEAR:	1,582,218	17.47	27,633,614
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 48,000 euros VAT included for the 2014-2015 fiscal year.

Reasons for acquisitions of treasury shares	% of capital
Share price support (liquidity contract)	0.57%
Employee share ownership program	0.16%
Securities giving rights to allocations of shares (<i>stock options</i>)	None
Acquisitions	None
Cancellation	None

	Shareholder structure Employee shareholding	Coverage of securities	Acquisitions	Cancellation
Volume of shares used (in number of shares)	208,409	22,048	-	-

Shares held by the Company were reallocated as follows:

- 833,784 shares reallocated from “Acquisitions” to “Coverage of securities giving right to allocation of shares”;
- 301,991 shares reallocated from “Acquisitions” to “Coverage of share purchase options”.

FIVE-YEAR FINANCIAL SUMMARY

See Section 6.6 of the parent company financial statements.

Risk factors

4.2 Risk factors

In line with the objectives defined by the group's principal Shareholder (including sustainability, independence and the individual development of our employees), Bonduelle takes a conservative and responsible approach to its risks.

The Company has reviewed the risks which could result in a significant negative effect on its business, financial position or results and considers that there are no other significant risks, apart from those described below. It has also carried out a risk mapping project.

The risk mapping procedure consists of:

- identifying and analyzing risks;
- prioritizing risks;
- defining priorities aimed at minimizing risks through the implementation of action plans.

The action plans are reviewed and validated by the Executive Management and approved by the Supervisory Board.

Moreover, the Company has implemented a crisis management process involving its various departments, along with dedicated communication tools.

4.2.1 Financial risks

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and the Manager of Finance and Treasury Department, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient funding to finance the development and growth of the group's activities; and
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

A. LIQUIDITY RISK

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see Note 21 of the notes to the consolidated financial statements at June 30, 2015).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

B. MARKET RISKS

1. CURRENCY RISK

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2014-2015, 63% of revenue and 45% of current operating income were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble, Brazilian real and US and Canadian dollars – fluctuates continuously. This means that the group is affected by fluctuations in the value of these currencies relative to the euro when they are translated into euros in the consolidated financial statements. For example, when the euro appreciates against these currencies it reduces the earnings contribution from those subsidiaries whose financial statements are denominated in these currencies.

All sales and expenses of group subsidiaries are generally expressed in their local currency, with the exception of imports, exports and financial transactions covered by centralized and systematic foreign currency hedges, where the type of exposure means that it can be hedged: Bonduelle therefore believes that its local exposure to currency fluctuations, after hedging, is limited.

The group's international growth strategy contributes to increasing the weight of non euro-denominated activities in revenue, operating profit and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge, on a budgeted annual basis, all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the objectives and procedures established by the Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of forward foreign exchange contracts, foreign currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in Notes 10 and 20 to the consolidated financial statements at June 30, 2015.

2. INTEREST RATE RISK

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 10 and 20 to the consolidated financial statements at June 30, 2015.

3. CREDIT RISK

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that it does not have a significant exposure to credit risk. However, most of this risk is covered by a prominent insurer.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their carrying amount.

4. COUNTERPARTY CREDIT RISK

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

5. RAW MATERIALS RISK

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers.

In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations, well in advance of the harvest, that set the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

The last three periods of inflation affecting raw materials have shown the group's ability to offset increases in costs in its selling prices.

C. EQUITY MANAGEMENT

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the equilibrium between its net financial debt and its equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price and dividend growth for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

At June 30, 2015, the group had equity of 525.3 million euros, on the basis of which the Supervisory Board proposed a dividend of 0.43 euro per share.

4.2.2 Equity risk

Each year, the Company buys and sells its own shares, in accordance with the provisions of the information memorandum issued in connection with the share repurchase program as approved by the Shareholders. In descending order of priority, the objectives of this program are to:

- ensure secondary market-making and the liquidity of Bonduelle shares by an investment services provider;
- hold the shares acquired for subsequent use in exchange or as payment in connection with any potential acquisition;
- ensure that sufficient shares are available to cover needs generated by stock option plans and any other form of allocation of shares to employees and/or the Corporate Officers of the group;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any of the shares acquired.

Under this program, at June 30, 2015, the Company held 1,582,218 treasury shares. Voting rights attached to these shares are suspended, and the shares are recorded as a reduction of Shareholders' equity. The Company is not, moreover, exposed to any equity risks as it does not engage in any cash management transactions involving investments in equity funds or other financial instruments with an equity component.

Risk factors

4.2.3 Legal risks

A. LAWS AND REGULATIONS

Bonduelle complies with all applicable laws and regulations in its relationships with its partners. As a member of the food industry, Bonduelle is subject to national and international regulations concerning food safety, quality control, food products and packaging.

There are legal risks associated with the manufacture and distribution of food products. Bonduelle considers that it has set up sufficient measures to meet regulatory requirements and prevent and manage these risks.

B. TRADEMARKS AND INTELLECTUAL PROPERTY

Rigorous measures are employed to protect Bonduelle intellectual property. It is monitored by internal teams assisted by intellectual property consultants, in particular for the Bonduelle, Cassegrain, Globus and Arctic Gardens brands, who register and renew protection and take action against third parties in the event of trademark infringements.

C. OTHER LEGAL RISKS

Bonduelle's sales and industrial activities are not significantly dependent upon other companies, customers or suppliers, and the group has the assets it needs to for its activities.

To the best of the Company's knowledge, there are no government, court or arbitration proceedings pending or threatened that might have, or that have had, over the past 12 months, a material effect on the financial position or profitability of the Company and/or the group, apart from those mentioned in Note 28 to the consolidated financial statements.

4.2.4 Industrial and environmental risks

Bonduelle's activities are regulated by numerous provisions concerning water, air, soil and waste. The group's risk management policy seeks above all to:

- ensure the quality and safety of its food products by effectively managing the agricultural and industrial processes;
- reduce to the greatest extent possible the adverse consequences of its activities on the environment and on People.

A. AGRICULTURE

Agriculture provides the major share of raw materials required to make the group's products. To ensure the quality of its products and protect the environment, Bonduelle has a sourcing charter that fixes criteria for selecting agricultural land and crop management, which farmers working with the group must apply. 99% of producers have signed this charter.

B. PRODUCT QUALITY AND SAFETY

Food safety is a key priority of Bonduelle's quality policy. For this purpose, it has established Hazard Analysis and Critical Control Point procedures (HACCP) to control identified risks at various stages of the preparation of its products. These procedures, which have been implemented throughout the group, provide an audit trail of its products from the planting phase to our customers' initial points of delivery. Risk analysis procedures and controls at critical points have been set in place throughout the production process.

97% of Bonduelle's plants have at least one certification.

A number of audits have been carried out at the sites by both internal and external Auditors on the basis of the various standards.

C. NATURAL RESOURCES

Continuous efforts are devoted to the optimization of natural resources and environmental protection, focusing on the following areas:

- reducing consumption of water and energy;
- improving wastewater treatment equipment and plants;
- continuing the industrial and green waste management policy.

In order to ensure that water is returned in pristine condition to the natural environment, Bonduelle has equipped its industrial facilities with bio-waste treatment plants, agricultural fertilizer systems (after pre-treatment), systems for pre-treatment before discharge into external structures and biogas plants.

To make its energy consumption even more efficient, Bonduelle has continued:

- the Frugal Factory program targeting the minimum amount of energy required for vegetable processing;
- research into the production and use of alternative energies such as biogas, either from the methanation of industrial effluent or from a methanation project including by-products;
- its packaging-reduction projects;
- and nine industrial sites have begun an energy management process and have obtained ISO 50001 certification.

4.2.5 Hedging of non-financial risks

Three strategic objectives have been set for the Company by the family shareholding group, the stability of which contributes to a long-term approach: sustainability, independence and the individual development of our employees.

The primary objective of the non-financial risk management policy is to protect the group's strategic assets. The broad strategic guidelines governing capital expenditure on industrial assets, the development of our processes, and the recruitment and training of our workforce all take continuous account of this objective of safeguarding our industrial, financial and human resources.

The aim of this approach is to limit industrial or other risks such as those mentioned above to which the group is naturally exposed.

The group's insurance strategy is based on two main principles:

RISK ASSESSMENT

The Insurance service of the group Finance Department is responsible for identifying and assessing all risks, in close cooperation with the operating entities. The scope and amounts of insurance coverage

The main programs are: (at July 1, 2015)

Risks	Deductible	Insurer
Losses/Business interruption	30,000 to 500,000 euros depending on the site 3 days' business interruption with a minimum of 100,000 to 500,000 euros depending on the site	Allianz RSA AIG Generali
Public liability	2,500 euros	AIG
Contamination and brand image	1,000,000 euros	HDI/Allianz
Credit risk	95% coverage	Atradius

are set at group level, based on objectives defined by Bonduelle's Executive Management. The insurance programs are negotiated by the group's Insurance Department and placed with top tier insurance companies.

TRANSFER OF RISK

Global comprehensive programs have been set in place to transfer major risks with potentially significant strategic and financial impacts to the insurance market:

- in light of the geographical dispersion and the size of our production facilities and deductible levels, all direct property damage risk has been transferred;
- for other risks, policies have been put in place to the extent permitted by the insurance and reinsurance markets.

Other insurance programs covering less significant risks have also been taken out.

5

Consolidated financial statements

5.1 Consolidated income statement	126	5.4 Consolidated statement of changes in equity	129
AFR		AFR	
5.2 Consolidated statement of financial position	127	5.5 Notes to the annual consolidated financial statements	130
AFR		AFR	
Assets	127	5.6 Statutory Auditors' report on the consolidated financial statements	177
Liabilities	127	AFR	
5.3 Consolidated cash flows statement	128		
AFR			

Items of the Annual Financial Report are identified in the contents using the AFR symbol AFR

Consolidated income statement

5.1 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2014/06/30	At 2015/06/30
Revenue	5	1,921,064	1,981,847
Purchases and external charges	6	(1,403,014)	(1,440,823)
Employee benefits expenses	7	(339,084)	(351,210)
Amortization and impairment		(74,903)	(76,209)
Other operating income	8	33,964	32,146
Other operating expenses	8	(35,332)	(34,241)
Gain/loss on sale of consolidated equity investments		(0)	0
Current operating income		102,694	111,510
Non-recurring items	9	(36,053)	(2,064)
Operating profit		66,641	109,446
Cost of net debt		(26,870)	(22,821)
Other financial income and expenses		(564)	3,490
Financial result	10	(27,435)	(19,331)
Share of net income from associates		(1,441)	(1,114)
Profit before tax		37,765	89,001
Income tax	11	(22,555)	(19,759)
NET INCOME		15,211	69,242
• Attributable to owners of the Company		15,219	69,230
• Attributable to non-controlling interests		(9)	12
BASIC EARNINGS PER SHARE	12	0.50	2.28
DILUTED EARNINGS PER SHARE	12	0.50	2.19

■ Gains and losses recognized directly in equity

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Net income for the period	15,211	69,242
Items that may be reclassified subsequently to P&L	(19,099)	(10,970)
Cash flow hedge	(405)	2,720
Translation adjustments	(18,840)	(12,708)
Tax effects	146	(982)
Items that may not be reclassified subsequently to P&L	500	(1,968)
Actuarial gains and losses on defined benefit plans	772	(2,967)
Tax effects	(271)	999
Income and expenses recognized directly in equity	(18,599)	(12,938)
TOTAL RECOGNIZED INCOME AND EXPENSES	(3,388)	56,304
Attributable to owners of the Company	(3,379)	56,292
Attributable to non-controlling interests	(9)	12

5.2 Consolidated statement of financial position

Assets

<i>(in thousands of euros)</i>	Notes	At 2014/06/30	At 2015/06/30
Non-current assets		763,778	763,678
Other intangible assets	13	32,115	33,436
Goodwill	14	203,496	200,510
Property, plant and equipment	15	465,797	453,717
Investments in associates		9,344	8,513
Other non-current financial assets	17	28,939	43,743
Deferred tax	11	12,733	11,115
Other non-current assets	16	11,354	12,644
Current assets		903,264	947,767
Inventories and work-in-progress	18	528,705	574,995
Trade and other receivables	19	336,509	323,022
Tax receivables		19,076	24,673
Other current assets	16	6,886	9,302
Other current financial assets	16	3,391	7,636
Cash and cash equivalents	21	8,697	8,139
TOTAL ASSETS		1,667,042	1,711,445

Liabilities

<i>(in thousands of euros)</i>	Notes	At 2014/06/30	At 2015/06/30
Shareholders equity (group share)		496,284	517,620
Share capital		56,000	56,000
Additional paid-in capital		22,545	22,545
Consolidated reserves		417,739	439,075
Non-controlling interests	1.B	7,639	7,650
Equity		503,923	525,270
Non-current liabilities		488,426	450,234
Financial debts	21	419,723	384,961
Employee benefit obligations	22	15,337	19,445
Other non-current provisions	24	15,366	16,981
Deferred taxes	11	22,293	12,895
Other non-current liabilities	16	15,708	15,952
Current liabilities		674,693	735,941
Current financial debts	21	124,479	165,931
Current provisions	24	5,585	5,052
Trade and other payables	25	538,977	558,336
Tax payables		3,408	4,572
Other current liabilities	16	2,244	2,050
TOTAL LIABILITIES		1,667,042	1,711,445

Consolidated cash flows statement

5.3 Consolidated cash flows statement

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Net income	15,211	69,242
Share of net income from associates	1,441	1,114
Depreciation, amortization and impairment	77,155	84,084
Other components of net income with no cash impact	3,452	(857)
Deferred tax	2,494	(9,761)
Accrued interest	(892)	(1,343)
Gross cash flows from operating activities	98,860	142,479
Change in working capital requirement	50,226	(29,035)
Net cash flows from operating activities	149,086	113,444
Acquisitions of consolidated companies, net of cash and cash equivalents	0	0
Disposals of consolidated companies, gross of cash and cash equivalents disposed of	0	0
Changes in scope of consolidation	0	0
Acquisitions of tangible assets	(81,567)	(74,056)
Acquisitions of financial assets	0	0
Disposals of property, plant and equipment and financial assets	7,759	760
Net change in loans and other non-current financial assets	(1,387)	(1,788)
Net cash flows from/(used in) investing activities	(75,195)	(75,084)
Capital increase	0	0
(Acquisition) Disposal of treasury shares	3,372	2,795
Increase (Decrease) in non-current financial liabilities	65,502	(48,225)
Increase (Decrease) in current financial liabilities	(150,405)	40,181
Repurchase of 2009 BSAAR		(21,928)
Dividends paid to group and minority Shareholders	(11,699)	(11,595)
Net cash flows from (used in) financing activities	(93,229)	(38,772)
Impact of exchange rate changes	(268)	(146)
Change in cash and cash equivalents	(19,606)	(558)
Cash and cash equivalents – opening balance	28,303	8,697
Cash and cash equivalents – closing balance	8,697	8,139
CHANGE IN CASH AND CASH EQUIVALENTS	(19,606)	(558)

5.4 Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	In number of shares	Share capital	Addi- tional paid in capital	Actuarial gains and losses	Treasury shares	Trans- lation reserves	Accu- mulated income	Share- holders' equity (group share)	Non- control- ling interests	Total equity
Equity at July 1, 2013	32,000,000	56,000	22,545	(2,299)	(33,771)	(11,975)	477,296	507,795	7,560	515,355
Income recognized directly through equity		0	0	500		(18,840)	(259)	(18,599)	0	(18,599)
Net income at 2014/06/30							15,219	15,219	(9)	15,211
Share purchase options							320	320		320
Puts on non-controlling interests							(35)	(35)		(35)
Changes in scope of consolidation										
Treasury Shares					3,343			3,343		3,343
Other							(62)	(62)	87	25
Dividends paid							(11,698)	(11,698)		(11,698)
Equity at June 30, 2014	32,000,000	56,000	22,545	(1,799)	(30,428)	(30,815)	480,781	496,283	7,639	503,923
Equity at July 1, 2014	32,000,000	56,000	22,545	(1,799)	(30,428)	(30,815)	480,781	496,283	7,639	503,923
Income recognized directly through equity		0	0	(1,968)		(12,708)	1,738	(12,938)	0	(12,938)
Net income at 2015/06/30							69,230	69,230	12	69,242
Share purchase options							101	101		101
Puts on non-controlling interests							(82)	(82)		(82)
Changes in scope of consolidation										0
Treasury Shares					2,795			2,795		2,795
Other							(4,246)	(4,246)	(1)	(4,247)
Repurchase of 2009 BSAAR							(21,928)	(21,928)		(21,928)
Dividends paid							(11,595)	(11,595)		(11,595)
EQUITY AT JUNE 30, 2015	32,000,000	56,000	22,545	(3,767)	(27,633)	(43,523)	513,999	517,620	7,650	525,270

5.5 Notes to the annual consolidated financial statements

CONTENTS

NOTE 1	Preparation methods	130	NOTE 17	Other non-current financial assets	155
NOTE 2	Accounting principles	133	NOTE 18	Inventories and work in progress	156
NOTE 3	Management of financial risks	139	NOTE 19	Trade and other receivables	157
NOTE 4	Changes in the scope of consolidation	140	NOTE 20	Derivative financial instruments	158
NOTE 5	Segment reporting	141	NOTE 21	Net debt	161
NOTE 6	Purchases and external charges	142	NOTE 22	Employee benefit obligations	166
NOTE 7	Remuneration and headcount	142	NOTE 23	Share-based payments	168
NOTE 8	Other operating income and expenses	142	NOTE 24	Other provisions	170
NOTE 9	Non-recurring items	143	NOTE 25	Trade and other payables	170
NOTE 10	Financial result	143	NOTE 26	Statutory Auditors' fees	171
NOTE 11	Income tax	145	NOTE 27	Contingent liabilities	172
NOTE 12	Earnings per share	146	NOTE 28	Risks and disputes	172
NOTE 13	Other intangible assets	147	NOTE 29	Related party transactions	173
NOTE 14	Goodwill	148	NOTE 30	Events after the reporting date	174
NOTE 15	Property, plant and equipment	149	NOTE 31	List of group companies	175
NOTE 16	Presentation of financial assets and liabilities by category	151			

NOTE 1

Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2014-2015 fiscal year have been prepared in accordance with the "IFRS" (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose adoption ruling has been published in the official journal of the European Union.

The notes to the annual consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2012-02 of the *Autorité des normes comptables* (ANC – French Accounting Standards Board).

STANDARDS, UPDATES AND INTERPRETATIONS FIRST APPLICABLE TO FISCAL YEAR 2014-2015

- Revised IAS 27 Separate financial statements, applicable to accounting periods starting on or after January 1, 2014.
- Revised IAS 28 Investments in Associates and Joint Ventures, applicable to accounting periods starting on or after January 1, 2014.

- The amendment to IAS 32 Financial Instruments: Presentation – Offsetting financial assets and financial liabilities, applicable to accounting periods starting on or after January 1, 2014.
- The amendment to IAS 36 Impairment of Assets: Recoverable amount disclosures for non-financial assets, applicable to accounting periods starting on or after January 1, 2014.
- The amendment to IAS 39 Financial Instruments: Recognition and Measurement – Novation of derivatives and continuation of hedge accounting, applicable to accounting periods starting on or after January 1, 2014.
- The amendment to IAS 19 Employee Benefits: Defined Benefit Plans: Employee contributions, applicable to accounting periods starting on or after January 1, 2014.
- The IFRIC 21 interpretation "Levies" concerning liabilities to pay levies imposed by governments pursuant to the applicable legislation and recognized in accordance with IAS 37, applicable to accounting periods starting on or after June 17, 2014.
- IFRS 10, IFRS 11, and IFRS 12, respectively Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities, applicable to accounting periods starting on or after January 1, 2014.

The first application of IFRS 10, IFRS 11, IFRS 12, IFRIC 21, as well as the subsequent amendments to IAS 27 and IAS 28 (revised) did not have a significant impact on the financial statements.

IFRS 10 introduced a new control model requiring the group to establish whether it has power over the entity, exposure or rights to variable returns based on its involvement with the investee, and the ability to affect those returns through its power over the entity.

In accordance with the IFRS 10 transition rules, the group reviewed the control over its investments at January 1, 2014 and did not change its conclusion.

IFRS 11 – Joint Arrangements establishes the accounting rules for financial reporting by entities that jointly control an arrangement. The party to a joint arrangement determines the type of joint arrangement in which it is involved. The classification of a joint arrangement as a joint venture or joint operation depends upon the rights and obligations of the parties to the arrangement. Joint arrangements classified as joint ventures are recognized using the equity method in accordance with IAS 28 (revised).

The joint arrangements in place within the group are considered joint ventures under IFRS 11.

IFRS 12 – Disclosure of Interests in Other Entities outlines the disclosures required about all types of interests held in other entities, including in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The information attached hereto is compliant with IFRS 12.

THE ANNUAL IMPROVEMENTS TO IFRS, APPLICABLE TO ACCOUNTING PERIODS STARTING ON OR AFTER JANUARY 1, 2015, WHICH WERE NOT ADOPTED EARLY FOR THIS FISCAL YEAR

- IFRS 2 relating to the definition of vesting conditions and additional conditions.
- IFRS 3 relating to the business combinations and consistency of provisions relating to variable payments.
- IFRS 8 relating to the reconciliation of segment assets and aggregation of operating segments.
- IFRS 13 relating to short-term receivables and payables.
- IAS 16 and IAS 38 relating to the revaluation model and proportionate restatement.
- IAS 24 relating to the definition of key management personnel and required disclosures.

THE ANNUAL IMPROVEMENTS TO IFRS, APPLICABLE TO ACCOUNTING PERIODS STARTING ON OR AFTER FEBRUARY 1, 2015, WHICH WERE NOT ADOPTED EARLY FOR THIS FISCAL YEAR

- IFRS 1 concerning the meaning of “effective IFRSs”.
- IFRS 3 and IAS 40 concerning scope exceptions in IFRS 3, for joint arrangements, the acquisition of investment property and the application of IFRS 3 guidance.

- IFRS 13 concerning the scope of the portfolio exception.

A. Information concerning the group

Listed on Euronext (Compartment B), Bonduelle SCA is a French limited partnership (*société en commandite par actions*). Bonduelle is a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (prepared and fresh-cut).

General management approved the consolidated financial statements in accordance with IFRS and authorized the publication of the approved financial statements closed on June 30, 2015, which will be submitted for approval at the Shareholders' Meeting on December 3, 2015.

FIRE AT BONDUELLE'S TECUMSEH PLANT (ONTARIO – CANADA)

A fire was reported during the night of July 17/18, 2014 at Bonduelle's Tecumseh plant. Government bodies, local firms and other Bonduelle plants in Ontario rallied round, thus ensuring a rapid solution to storage and packaging issues. This rapid response limited the financial impact of this incident for the Company, partner suppliers and growers. As all Bonduelle Group plants are fully insured against material damage and operating losses, the associated operating expenses were covered by insurance. Net insurance revenue related to the damaged property, plant and equipment was recorded under non-recurring items.

THE BONDUELLE GROUP REWARDED FOR THE QUALITY OF ITS INVESTOR RELATIONS

Listed since 1998, on December 1, 2014 the Bonduelle Group was awarded the Silver Prize for Investor Relations in the mid-cap category at the 7th Investor Relations and Financial Communication 2014 Forum held at Euronext's headquarters in Paris.

This award recognized the group's constant efforts to offer availability, transparency and education to financial analysts and its 10,000 private and institutional Shareholders, both in France and abroad.

ACQUISITION OF LETHBRIDGE'S FROZEN VEGETABLES PLANT (CANADA)

On February 3, 2015, the Bonduelle Group and Canadian distribution group Sobeys signed the asset sale agreement for Bonduelle's acquisition of a frozen vegetables plant. Located in Lethbridge, Alberta, on the border with the United States, this production facility has a capacity of 15,000 tonnes and is in good condition. This new addition strengthens the Bonduelle Group's presence in the western part of the North American continent, enabling its commercial rollout and logistical savings in the area.

This reasonably-priced transaction was accompanied by the signature of a long-term (seven years) exclusive sourcing agreement between Sobeys (the number two distributor in Canada) and Bonduelle covering several product ranges in Canada. This partnership ensures the long-term sourcing of vegetables from producers in Alberta, Quebec and Ontario.

Notes to the annual consolidated financial statements

**BUYOUT PROCEDURE SUBSEQUENT TO
THE BLOCK REPURCHASE OF 2009 BSAAR
BY THE BONDUELLE GROUP**

On March 27, 2015, Bonduelle SCA made a block repurchase of 1,016,350 BSAAR (redeemable share subscription and/or purchase warrants) from its principal Shareholder, Pierre et Benoît Bonduelle SAS, at the unit price of 18 euros, for a total amount of 18,294,300 euros. The block represented 71.24% of outstanding warrants at the date of repurchase, which could accordingly lead to the creation of 4,065,400 new shares. Following the block repurchase, 410,389 BSAAR remained outstanding, accounting for 28.76% of the warrants outstanding on the buyback date. To ensure the equal treatment of all holders, Bonduelle SCA launched a buyout procedure on the Euronext regulated market in Paris from March 30, 2015 to April 14, 2015. This buyout related to all outstanding BSAAR not held by Pierre et Benoît Bonduelle SAS after the block repurchase, i.e. 239,427 BSAAR. Over this period, Bonduelle SCA irrevocably committed to buying back the BSAAR at a price identical to that paid for the block repurchase, i.e. 18 euros per BSAAR.

At the end of the buyout period, 201,893 BSAAR had been repurchased at the unit price of 18 euros, representing 3,634,074 euros in total. Settlement and delivery of the repurchased BSAAR took place on April 21, 2015. Following the buyout procedure and taking into account the last warrants exercised over the period (50 warrants), 208,446 BSAAR remain outstanding, which could lead to the creation of 833,784 shares. To limit the issue of new shares when the remaining warrants are exercised, Bonduelle SCA reallocated 833,784 of its 1,590,564 treasury shares allocated to acquisitions, to cover the BSAAR and enable it to deliver existing shares in the event the outstanding warrants are exercised. Pierre et Benoît Bonduelle SAS holds 82.02% of the outstanding BSAAR and will exercise these subsequently and subject to market conditions, reinvesting the net proceeds of the sale of the block of warrants. Should the combined holding of Pierre et Benoît Bonduelle SA and the Concert result in a situation requiring a mandatory public takeover bid, a request for a waiver to the obligation to file a mandatory public takeover bid will be made to the AMF. The block repurchase followed by the buyout procedure and reallocation of treasury shares has limited the creation of equity and the dilution that could have been caused by the potential exercise of the redeemable share warrants issued in 2009 and which no longer serve any useful purpose, given the continued improvement in the Bonduelle Group's financial profile. Bonduelle SCA was advised by Aforge Degroof Finance.

**AGREEMENT BETWEEN THE BONDUELLE
GROUP AND THE FORMER OWNERS OF
FRANCE CHAMPIGNON**

Following the acquisition in March 2010 by Bonduelle of the production and commercial of mushroom activity, the European Commission has investigated the 2006-2012 periods and highlighted some anti-competitive practices in the market for the sale of canned mushrooms under retailer brands. This led the Bonduelle Group to take legal action against the sellers before the Commercial Court of Paris. Following a proposed conciliation procedure conducted by the President of the Commercial Court of Paris, himself, Sir Franck Gentin, an overall agreement was reached between the parties. This agreement will put an end to the legal proceedings, in exchange for a limited compensation payment to be made to the Bonduelle Group.

Due to the confidential nature of the agreement, both parties have committed not to publicly disclose the value of the settlement.

B. Consolidation methods

The consolidated financial statements fully consolidate the financial statements of all subsidiaries controlled either directly or indirectly by the group.

Control is defined and measured in accordance with IFRS 10, based on three criteria: power, exposure to variable returns and the relationship between power and those returns.

Full consolidation allows recognition of all of assets, liabilities and income statement items of the companies concerned, after elimination of all intercompany transactions and earnings, with the portion of income and equity attributable to group companies ("group share") distinguished from the portion concerning the interests of other Shareholders ("Non-controlling interests"). All companies over which Bonduelle does not exercise exclusive control yet still exerts significant influence or joint control are accounted for using the equity method.

Soléal is fully consolidated, as the company is controlled by the group and, from a contractual and financial standpoint, Soléal's sole customer is Bonduelle Europe Long Life (BELL).

The three Gelagri companies are accounted for using the equity method. The percentages of control and ownership are equal to the holdings of preferred shares issued by the three companies.

All consolidated group companies closed their annual financial statements on June 30, 2015, with the exception of the following companies: Bonduelle Kuban, Coubanskies Conservi, Bonduelle do Brasil, SCA des Hureaux, SCA Champignonnières de Dampierre, UltraCongelados de la Ribera and Gelagri group companies. All these companies were consolidated on the basis of their accounting position as at June 30, 2015.

Companies are included within the consolidation scope with effect from the date on which control or significant influence is acquired.

Companies are deconsolidated with effect from the date on which control or significant influence is lost.

All income and expenses related to subsidiaries acquired or disposed of during the fiscal year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

C. Segment reporting

Segment data is reported on the basis of the operating segments used for internal reporting purposes. This is referred to as the "management approach".

The two operating segments are the Europe Zone and Non-Europe Zone.

Europe Zone business units cover the following geographical areas: France, Germany, Italy, Iberian Peninsula, Benelux and central Europe.

Bonduelle's Non-Europe Zone business units cover Eastern Europe, the Mercosur, North America and Export activities.

These segments are based on the Bonduelle Group's managerial organization.

The primary indicators published are those used by the group's Executive Management. Revenue, current operating income and non-current assets are presented by geographical region. Revenue is also presented by operating segment.

D. Translation of transactions denominated in foreign currencies and the financial statements of companies outside the euro zone

TRANSLATION OF TRANSACTIONS DENOMINATED IN FOREIGN CURRENCIES

Transactions denominated in foreign currencies are valued using the exchange rates applicable on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the statement of financial position at the end of the period are valued at the closing rates. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included under the "financial income" and "financial expenses" headings of the income statement, except for those on borrowings denominated in foreign currencies or other instruments used to hedge long-term equity investments in that same currency, which are included on the line "Accumulated translation adjustments" of the consolidated Shareholders' equity.

TRANSLATION OF THE FINANCIAL STATEMENTS OF COMPANIES OUTSIDE THE EURO ZONE

The balance sheet of companies with a functional currency other than the euro are translated into euros at the official rate at the end of the fiscal period. In each income statement income and expenses must be translated at the exchange rate at the date of the transactions. For practical reasons, the yearly arithmetic average exchange rate is used to convert income and expense items. However, if exchange rates record significant fluctuations, a calculation method other than the yearly arithmetic average may be used.

The exchange differences resulting from the application of these various foreign exchange rates are included on the line "Accumulated translation adjustments" in consolidated Shareholders' equity until such time as the foreign holdings to which they pertain are sold or liquidated.

E. Business combinations

All business combinations have been recognized using the acquisition method since July 1, 2009 in accordance with standard IFRS 3 (revised) (Business Combinations), and according to IFRS 3 for acquisitions made before this date.

According to this method, the identifiable assets acquired and liabilities assumed are recognized at their fair value, notwithstanding the exceptions specified in IFRS 3R.

For all combinations formed after July 1, 2009, the extra costs associated with the acquisition are recognized in expenses.

Similarly, from July 1, 2009, any non-controlling interest in the acquiree (minority interest) can either be measured at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable assets acquired and liabilities assumed (IFRS 3 2004), or at its fair value (referred to as the "full goodwill" method). This option is available on a transaction-by-transaction basis.

The difference between the cost of acquisition of the shares and the fair value of the acquired share of identifiable assets and liabilities on the acquisition date is recognized in goodwill.

If the cost of an acquisition is less than the fair value of the net assets of the acquiree, the negative goodwill is recognized directly in profit and loss.

The goodwill analysis is finalized during the assessment period, *i.e.* 12 months from the takeover date.

NOTE 2

Accounting principles

The consolidated financial statements at June 30, 2015 are presented in thousands of euros, and reflect the financial position of the Company and its subsidiaries (hereafter referred to as "the group").

They have been prepared on the basis of historical costs, with the exception of the assets and liabilities discussed below, which are recognized at fair value.

A. Intangible assets

GOODWILL

When shares are acquired in companies that are either fully consolidated or accounted for using the equity method, the cost of acquiring the shares is allocated to the assets, liabilities and contingent liabilities acquired measured at their fair value. Any positive difference between the acquisition cost and the group's share in the fair value of the assets, liabilities and contingent liabilities acquired represents goodwill. These differences are presented on the asset side of the consolidated statement of financial position under "Goodwill" for fully-consolidated companies and under "Investments in associates" for companies accounted for using the equity method.

Goodwill relating to foreign companies is recognized in the functional currency of the Company acquired.

Negative differences (badwill) are immediately recognized in the income statement as non-recurring items.

Notes to the annual consolidated financial statements**OTHER INTANGIBLE ASSETS**

All separately identifiable brands acquired whose useful life is considered to be indefinite are recognized in the consolidated statement of financial position under the heading "Other intangible assets".

Licenses, patents and any other intangible assets acquired are recognized at their acquisition cost under "Other intangible assets" in the consolidated statement of financial position. They are amortized on a straight-line basis in accordance with their projected useful life.

DEVELOPMENT COSTS

All development costs must be capitalized as intangible assets when the Company can prove that they will generate future economic benefits and their costs can be identified.

Development costs for software used within the group are carried as assets in the statement of financial position when it is probable that these expenses will generate future economic benefits. These costs are amortized on a straight-line basis over the expected useful life of the software, which may be between one and five years. All other software acquisition and development costs are immediately recognized as expenses.

MONITORING OF BRAND VALUES

The main factors used to assess the indefinite nature of the useful life of the brands were their market positioning in terms of sales volume, brand awareness, and their expected long-term profitability.

These values are not amortized but undergo an annual impairment test, in accordance with IAS 36, which includes the monitoring of the indicators cited above.

MONITORING OF GOODWILL VALUES

The carrying amount of goodwill is tested for impairment at least once a year; all other intangible assets are tested when other events and conditions suggest that they are likely to have experienced a loss of value. An impairment loss is recognized when the recoverable amount of the intangible assets becomes less than their net carrying amount.

Any impairment is allocated first to the goodwill allocated to the Cash Generating Unit (CGU), and then as a reduction of the net carrying amount of each asset within the CGU.

The recoverable amount of intangible assets corresponds to the greater of the fair value less all related selling costs and their value in use. The value in use is calculated on the basis of the discounted projected cash flows of the CGU to which the intangible assets tested belong.

Cash Generating Units are combinations of subsidiaries that belong to the same business segment and that generate cash flows that are clearly distinct from those generated by other CGUs. The cash flows used to calculate values in use are taken from the CGUs' five-year strategic plans.

A 1% growth rate is used to extrapolate the predicted cash flows beyond the five-year period included in the strategic plans.

These cash flows are discounted using a pre-tax rate, on the basis of a weighted average cost of capital (WACC = 5.34%) calculated using the market data available for Bonduelle and its business segments.

The WACC is calculated based on a target debt of 50% and a risk free rate of 1.0% (10-year French OAT).

The group uses the following operating segments to monitor its CGUs for each operating segment: Europe Zone and Non-Europe Zone.

For the Europe Zone:

- canned and frozen vegetables;
- ready to use fresh vegetables.

For the Non-Europe Zone:

- canned and frozen vegetables in North and South America;
- canned and frozen vegetables in Eastern Europe.

The fair value less all related selling costs corresponds to the amount that could be obtained by selling the asset (or group of assets) under arm's length conditions, less all costs related directly to the disposal of the asset(s).

B. Property, plant and equipment

Property, plant and equipment are recorded on the statement of financial position at their cost less accumulated depreciation and impairment. The gross value of property, plant and equipment corresponds to their purchase or production cost. It is never remeasured. Purchase or production costs include, where applicable, all costs related to the dismantling or refurbishing of production sites. Borrowing costs are not included in the costs of non-current assets.

Non-current assets held through finance leases are recognized as assets on the statement of financial position at the lower of the discounted value of the future minimum payments or the market value when the contract transfers to the group, in substance, most of the risks related to the ownership of the asset. The level of risk transferred is assessed by analyzing the terms of the contract. The financial liability arising from the acquisition of the asset is recorded in the consolidated statement of financial position.

Depreciation is calculated on a straight-line basis based on purchase cost, less any residual value, from the date on which the asset is ready to be placed in service. With the exception of certain special cases, residual values are zero.

Useful lives are reviewed periodically, particularly in the case of decisions to move production sites.

- buildings: 10 to 40 years;
- plant & equipment, office equipment: 5 to 15 years;
- other non-current assets: 3 to 10 years.

Where circumstances or events indicate that the value of a fixed asset may have declined, the group examines the recoverable amount of the asset (or group of assets to which it belongs).

The recoverable amount is the higher of the asset's fair value less disposal costs and its value in use. Value in use is estimated by discounting the expected future cash flows of the asset (or group of assets to which it belongs) within the conditions of use planned by the group. Impairment is recognized when the recoverable amount of a fixed asset falls below its net carrying amount.

C. Financial assets

IAS 39 requires financial assets to be classified in one of the following four categories:

- financial assets at fair value through profit or loss (including derivative assets);
- loans and receivables;
- held-to-maturity assets;
- available-for-sale assets.

These categories are used to determine the accounting treatment applied to these assets.

The classification is determined by the group on the day the asset is initially recognized, on the basis of the group's objective in acquiring the assets. All purchases and sales of financial assets are recorded on the transaction date, which is the date on which the group commits to the purchase or sale of the asset.

1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These consist of financial assets held by the group with a view to generating a short-term gain, or any financial assets voluntarily classified in this category. They are measured at their fair value, and all changes are recognized in the income statement. Classified under cash equivalents within the group's current assets, these financial instruments include, where applicable, units or shares in money market funds and derivative assets.

2. LOANS AND RECEIVABLES

Loans and receivables are financial assets, other than derivatives, with fixed or determinable payments, which are not listed on an active market and which are neither held for trading nor available for sale. These assets are initially measured at fair value, and subsequently stated at their amortized cost using the effective interest rate method. For short-term receivables with no stated interest rate, the fair value is equal to the original invoice value unless the interest expense (at effective interest rate) has a material impact.

Such assets are tested for impairment if there is any evidence of loss of value. Impairment is recognized if the carrying amount is greater than the estimated recoverable amount.

Loans to subsidiaries and affiliates, other loans and receivables and trade receivables are included in this category.

They appear as financial assets and trade receivables.

As part of its financing policy, the group may have recourse to trade receivable securitization programs. Such securitizations are without recourse. The risk is transferred, in full, to the institution purchasing the receivable. As a result, these receivables are no longer recognized as assets in the statement of financial position. The group does not retain any ongoing involvement in the derecognized assets.

3. HELD-TO-MATURITY ASSETS

Held-to-maturity assets are financial assets, other than loans and receivables, with fixed maturities and fixed or determinable payments, which the group intends and is able to hold to maturity. These assets are initially recognized at fair value, and subsequently stated at their amortized cost using the effective interest rate method. They are tested for impairment if there is any evidence of loss of value. Impairment is recognized if the carrying amount is greater than the estimated recoverable amount.

Held-to-maturity investments are recorded under financial assets. Bonduelle held no such assets at year-end.

4. AVAILABLE-FOR-SALE ASSETS

Available-for-sale assets are financial assets that cannot be classified in any of the aforementioned categories. They are measured at fair value. Any unrealized gains or losses are recognized in Shareholders' equity until such time as they are sold. However, when there is objective evidence of the impairment of an available-for-sale asset, the accumulated loss is recognized through profit or loss.

Permanent impairment recognized on the variable income securities cannot be reversed at a subsequent reporting date.

For listed securities, fair value corresponds to market price.

For unlisted securities, it is calculated by using recent transactions as benchmarks, or using a valuation technique based on reliable and observable market data. However, when it is not possible to provide a reasonable estimate of the fair value of a security, it is measured at its historical cost. These assets are subsequently tested for impairment to determine whether recovery is possible. This category includes primarily non-consolidated equity securities that do not meet any of the other definitions of financial assets. They are recorded under financial assets.

D. Financial liabilities

Financial liabilities include:

- bonds;
- accrued interest not yet due;
- outstandings on finance leases;
- borrowings and bank lines;
- derivative liabilities.

Notes to the annual consolidated financial statements

Financial liabilities are measured and recognized at their amortized cost using the effective interest rate method. They are recognized at the settlement date.

In accordance with IAS 39 regarding accounting policies for fair value hedging, bonds, which were swapped at the time they were issued, were marked to market. Changes in the fair value of the debt and the associated derivatives are recognized through profit or loss for the period.

E. Derivative financial instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group Policy precludes employees from engaging in speculative transactions on the financial markets.

In accordance with IAS 39, financial derivatives are recognized in the consolidated statement of financial position at fair value:

- if the derivative is designated as a fair value hedge for assets or liabilities recognized in the consolidated statement of financial position, changes in the fair value of both the derivative and the underlying hedged item are recognized through profit or loss for the same period;
- if the derivative is designated as a cash flow hedge, the change in the value of the effective portion of the derivative is recognized in equity. It is recognized through profit or loss when the hedged item is also recognized through profit or loss. A change in the value of the ineffective portion of the derivative is, however, recognized immediately through profit or loss;
- if the derivative is designated as a hedge of a net investment in foreign operations, the change in the fair value of the effective portion of the derivative is recognized directly through equity. Amounts recognized in this manner are taken to income only when the investment is sold. The ineffective portion is recognized immediately through profit or loss;
- changes in the fair value of derivatives that do not qualify for the use of hedge accounting are recognized directly through profit or loss for the period. They are listed as "Hedges not eligible for IFRS hedge accounting".

Derivatives are recognized at the transaction date.

IFRS 7.27A distinguishes three levels of methods for determining fair value:

- level 1: quoted prices on an active market for similar instruments with no adjustment;
- level 2: fair value determined based on data observable either directly (such as a price) or indirectly (calculated based on another price), but other than a quoted price on an active market as stated under level 1;
- level 3: fair value determined based on unobservable market data.

The method used by Bonduelle is level 2 in accordance with IFRS 13. Moreover, the market data used in the valuation models includes central bank fixings and data supplied by platforms such as Reuters.

F. Inventories

Materials inventories are measured at their weighted average unit cost. Inventories of work in progress and finished goods are measured at their production cost, which includes the cost of purchasing the materials used and all direct and indirect production costs (including fixed production costs).

Borrowing costs are not included in the inventory cost. Impairment is deemed necessary in the following cases:

- for raw materials, when the current market price is lower than the inventory value;
- for finished goods and commodities sold as-is, each time the probable net realizable value is lower than the production or purchase cost.

The amount of impairment required to bring inventory to its net realizable value and all inventory losses are recognized as expenses for the period during which the impairment or loss occurred. The sum of any recoveries of inventory impairment resulting from an increase in the net realizable value is recognized as a reduction in the amount of inventories recognized in expenses in the period during which the recovery was made.

Intercompany margins are eliminated.

G. Treasury shares

Bonduelle's shares held by the Company are recognized as a reduction of consolidated equity, on the line "Treasury shares", for an amount corresponding to their cost. Any funds generated by the sale of treasury shares are applied directly as an increase of Shareholders' equity, and therefore any gains or losses on disposal do not impact net income for the year.

H. Cash and cash equivalents

Cash assets consist of all investments with original maturities equal to or less than three months and that can be disposed of immediately. These investments are measured at their market value.

The elements that make up cash and cash equivalents are cash in bank current accounts and units or shares in short-term money market funds or redeemable medium-term notes, of which the risk of a change in value is deemed negligible.

I. Investment grants

Investment grants appear in the statement of financial position under "Other non-current liabilities". These are listed under "Other operating income" in the income statement and are recognized over the same period as the amortization of the fixed assets that they have made it possible to acquire.

J. Taxes

Income tax expense corresponds to the current tax payable by each consolidated tax entity, adjusted for deferred taxes.

In France, Bonduelle SCA is the company that heads tax consolidation group that includes Bonduelle SAS, Bonduelle Europe Long Life SAS, Bonduelle Development SAS, Champilore SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, SAS Champignonnières des Roches, SAS Champignonnières de la Vienne, SAS Champiland, and SAS Euromycel.

All current taxes in respect of the period are classified in current liabilities insofar as they have not been settled. Any overpayments of income taxes are classified among balance sheet assets as current receivables.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities and their value for tax purposes, with the exception of goodwill. Under the liability method, deferred taxes are calculated on the basis of the income tax rate expected for the fiscal year during which the asset will be realized or the liability settled, and are classified among non-current assets and liabilities. Impacts of changes in tax rates from one year to the next are recognized in the net income of the fiscal year during which the change is recognized. Deferred taxes pertaining to items recognized

directly in Shareholders' equity are also recognized in Shareholders' equity.

Total deferred tax assets resulting from temporary differences and tax loss and credit carryforwards must not exceed the estimated value of the tax that may be recovered. The latter is assessed at the end of each fiscal year, based on earnings forecasts for the tax entities concerned. Deferred tax assets and liabilities are not discounted.

All deferred taxes are recognized through profit or loss on the income statement, except those generated by items that are allocated directly to equity. In this case, the deferred taxes are also allocated to equity. This is the case in particular for deferred taxes on brands, when the expected tax rate has just been modified.

K. Retirement, termination and providence commitments

The group provides its employees with either defined contribution or defined benefit plans.

The group's main obligations under its defined benefit programs consist of retirement benefits and long service awards in France, retirement plans in Germany and termination benefits in Italy.

Breakdown of the various plans:

	France	Germany	Italy
Type of plan	Termination benefits and long-service awards	Retirement plans	Termination plans
Discount rate	1.7%	1.7%	3%
Return on plan assets	1.7%	N/A	N/A
Future salary increase	1.95%	1.75%	N/A
Retirement age	63 years	65 years	62 years

The group does not have any obligations for future medical benefits.

The same discount rate (1.7%) is used to calculate Bonduelle's obligations under the various plans. It was determined based on AA-rated bond yields of private issuers in the euro zone. The rate of salary inflation presented is an average rate, calculated specifically for each plan.

In accordance with IAS 19, "Employee Benefits", the projected unit credit method is used to calculate pension and other post-retirement benefits under the defined benefit plans, using assumptions about salary inflation, employee turnover, retirement age and life expectancy.

The corresponding actuarial liabilities are recognized either as contributions paid to insurance companies or in the form of provisions.

Under the revised IAS 19, the Bonduelle Group recognizes the actuarial gains and losses generated during the year directly to equity.

Actuarial gains and losses are generated by inter-period changes in the actuarial assumptions used to calculate the value of the liabilities and the assets, and by experience differences corresponding to changes to the database of individual records.

Under the revised IAS 19, past service costs generated after July 1, 2013 are recognized in profit and loss for the period in which they occur.

The lines "Impact of discounting" and "Projected return on plan assets" are recognized through net financial expense.

Under defined contribution plans, the group's only obligation is to pay the required premiums. Said premiums are recognized in the income statement for the period.

Notes to the annual consolidated financial statements

L. Other non-current and current provisions

Provisions are established for clearly identifiable risks and expenses whose timing or amount is uncertain, when an obligation to a third party actually exists and it is certain or probable that this obligation will result in an outflow of resources without receiving at least equivalent consideration.

In the case of restructuring, an obligation is recognized once its implementation has begun or a detailed plan has been drawn up that has, to a sufficiently clear extent, created a well-founded expectation on the part of the persons in question that the Company will implement the restructuring.

M. Revenue

Revenue is recognized when the essential part of the risks and benefits associated with the ownership of the goods have been transferred to the buyer.

Revenue is recognized net of any discounts or rebates accorded to clients and any costs related to co-marketing or referencing agreements, or concerning occasional promotional campaigns invoiced by distributors.

N. Other current operating profit and expenses

This line includes other income and expense items not directly related to the group's business.

O. Non-recurring items

Non-recurring items comprise significant items that cannot be considered as inherent to the group's operational activity due to their nature and non-habitual character. They include mainly negative goodwill (badwill), impairment of intangible assets (including goodwill) from consolidated shareholdings, restructuring and reorganization costs, acquisition costs, financial losses arising from fraud or fines and the impacts of changes in estimates.

P. Share-based payments

Share purchase options and free shares granted to employees are measured at their fair value on the allocation date. The fair value of the options is calculated using the Black & Scholes option pricing model. The fair value of free shares is also calculated on the basis of presence and performance requirements established by the Executive Management. This value is recognized in the income statement for the period during which employee's exercise rights become vested, with the offsetting entry consisting of an equivalent increase in Shareholders' equity. All expenses recognized in relation

to options that expire prior to becoming exercisable are reversed in the income statement for the period during which they expire.

Q. Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing group net income by the average number of shares in issue during the fiscal year.

To calculate diluted earnings per share, the weighted average number of shares is adjusted to reflect the impact of the conversion of any convertible instruments into common shares.

R. Assets and liabilities held for sale and operations discontinued, sold or in the process of being sold

Assets and liabilities held for sale, *i.e.* immediately available for disposal and whose disposal is highly probable, are presented on separate lines of the consolidated statement of financial position of the period during which the decision to sell was taken. The consolidated statements of financial positions of previous periods are not restated. Sale is said to be highly probable when a plan for the sale of the asset (or group of assets) held for sale has been drawn up by the Executive Management and an active search for an acquirer has been initiated.

Assets held for sale are measured at the lower of their carrying amount or fair value, less any selling costs, and are no longer depreciated.

Furthermore, net income and cash flow from discontinued operations or operations that have been sold or are in the process of being sold are presented respectively on a separate line of the income statement and the statement of cash flows, for all of the periods presented.

S. Use of estimates

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments. This is especially true for the measurement of intangible assets, deferred taxes on tax loss carryforwards and the calculation of the amount of provisions for risks and charges or provisions for employee benefit and sales commitments. These assumptions, estimates and assessments are based on information and positions existing at the date on which the financial statements were prepared, which may prove, after the fact, to be different from the actual figures.

T. Reclassifications

The presentation of certain items in the financial statements pertaining to prior years may have been modified to make it compliant with the accounting principles adopted for the most recent period presented. No significant reclassifications were made during the fiscal year.

NOTE 3

Management of financial risks

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and the Manager of Finance and Treasury Department, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient funding to finance the development and growth of the group's activities; and
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statements, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

A. Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see Note 21 of the notes to the consolidated financial statements at June 30, 2015).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

B. Market risks

1. CURRENCY RISK

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2014-2015, 63% of revenue and 45% of current operating income were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble, Brazilian real and US and Canadian dollars – fluctuates continuously. This means that the group is affected by fluctuations in the value of these currencies relative to the euro when they are translated into euros in the consolidated financial statements. For example, when the euro appreciates against these currencies it reduces the earnings contribution from those subsidiaries whose financial statements are denominated in these currencies.

All sales and expenses of group subsidiaries are generally expressed in their local currency, with the exception of imports, exports and financial transactions covered by centralized and systematic foreign currency hedges, where the type of exposure means that it can be hedged: Bonduelle therefore believes that its local exposure to currency fluctuations, after hedging, is limited.

The group's international growth strategy contributes to increasing the weight of non euro-denominated activities in revenue, operating profit and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge, on a budgeted annual basis, all risks relating to the commercial activities of its subsidiaries denominated in a currency other than their functional currency and the risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the objectives and procedures established by the Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of forward foreign exchange contracts, foreign currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in Notes 10 and 20 to the consolidated financial statements at June 30, 2015.

2. INTEREST RATE RISK

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 10 and 20 to the consolidated financial statements at June 30, 2015.

Notes to the annual consolidated financial statements**3. CREDIT RISK**

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that its likelihood of exposure to significant counterparty risk is low. Nevertheless this risk is, in very large part, covered by insurance provided by a highly-rated company.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their carrying amount.

4. COUNTERPARTY CREDIT RISK

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

5. RAW MATERIALS RISK

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers. In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations, well in advance of the harvest, that set the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

The last three periods of inflation affecting raw materials have shown the group's ability to recover increases in costs in its selling prices.

C. Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the equilibrium between its net financial debt and its equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price and dividend growth for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

At June 30, 2015, the group had equity of 525.3 million euros, on the basis of which the Supervisory Board proposed a dividend of 0.43 euros per share.

NOTE 4**Changes in the scope of consolidation**

On July 1, 2014, Bonduelle Conserve International SAS merged through absorption with Bonduelle Surgelé International SAS and changed its business name to Bonduelle Europe Long Life SAS.

On October 31, 2014, Bonduelle Frais France SAS merged through absorption with Revoisson SCI, with retroactive effect as of July 1, 2014.

On January 1, 2015, Bonduelle Central Europe (Hungary) merged through absorption with Corn Food.

These transactions had no impact on the group's consolidated financial statements.

NOTE 5

Segment reporting

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2014/06/30
Income Statement				
Revenue	1,293,636	640,111	(12,684)	1,921,064
Current operating profit	44,446	58,248		102,694
Non-current assets	541,542	222,236		763,778

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2015/06/30
Income Statement				
Revenue	1,296,083	700,558	(14,794)	1,981,847
Current operating profit	53,253	58,257		111,510
Non-current assets	541,095	222,583		763,678

■ Information by segment

<i>(in thousands of euros)</i>	Canned/Frozen	Fresh	Total at 2014/06/30
Revenue – excluding intercompany	1,552,832	368,231	1,921,064

<i>(in thousands of euros)</i>	Canned/Frozen	Fresh	Total at 2015/06/30
Revenue – excluding intercompany	1,585,513	396,334	1,981,847

■ Information by geographical area

<i>(in thousands of euros)</i>	At 2014/06/30		At 2015/06/30	
France	631,550	33%	628,446	32%
North America	418,758	22%	465,804	24%
Germany	219,933	12%	222,163	11%
Italy	177,759	9%	184,092	9%
Eastern Europe ⁽¹⁾	180,437	9%	187,778	9%
Benelux	80,632	4%	81,564	4%
Central Europe ⁽²⁾	85,245	4%	83,024	4%
Iberian peninsula	40,635	2%	40,115	2%
Other	86,114	5%	88,859	5%
TOTAL REVENUE	1,921,064	100%	1,981,847	100%

(1) Russia + CIS countries.

(2) Former Eastern European countries that have joined the European Union.

Notes to the annual consolidated financial statements

NOTE 6

Purchases and external charges

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Purchases of goods and other supplies	(1,013,502)	(1,074,957)
Production in inventory	(8,718)	35,610
Changes in inventories of goods and other supplies	10,990	14,252
Other external charges	(391,785)	(415,728)
TOTAL PURCHASES AND EXTERNAL CHARGES	(1,403,014)	(1,440,823)

NOTE 7

Remuneration and headcount

<i>(in thousands of euros and number of employees)</i>	At 2014/06/30	At 2015/06/30
Employee expense for consolidated companies	(339,084)	(351,210)
Average annual workforce	9,569	9,755
Employees with long-term employment contracts	6,983	6,974

NOTE 8

Other operating income and expenses

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Operating services	7,596	4,215
Recoveries of provisions and impairment	4,251	6,455
Other operating income	22,117	21,476
TOTAL OTHER OPERATING INCOME	33,964	32,146

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Taxes and duties	(21,033)	(22,667)
Provisions and impairment	(12,027)	(9,260)
Other operating expenses	(2,272)	(2,314)
TOTAL OTHER OPERATING EXPENSES	(35,332)	(34,241)

NOTE 9

Non-recurring items

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Fines and Penalties*	(32,421)	0
Reorganization and restructuring costs	(3,632)	(14,511)
Insurance revenue (net balance)	0	11,639
Other (net balance)	0	807
TOTAL NON-RECURRING ITEMS	(36,053)	(2,064)

* 2014/06/30, fine relates to the proceedings initiated by the European Commission, inclusive of legal fees and procedural expenses.

NOTE 10

Financial result

The group's financial result at June 30, 2015 amounted to -19.3 million euros, compared with -27.4 million euros the previous year.

<i>(in thousands of euros)</i>		At 2014/06/30	At 2015/06/30
Cost of net debt	A	(26,870)	(22,821)
Cash and cash equivalents		339	244
Interest expense (at effective interest rate)		(27,147)	(23,628)
Gains and losses on liabilities covered by fair value hedges		4,112	(14,724)
Gains and losses on fair value hedging derivatives		(4,175)	15,287
Other financial income and expenses	B	(564)	3,490
Foreign exchange gain (loss)		(666)	2,275
Ineffective portion of cash flow hedges		183	(133)
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		689	1,769
Other finance costs		(770)	(421)
FINANCIAL RESULT	A+B	(27,435)	(19,331)

The cost of net debt, the main component of the financial result, was down from -26.9 million euros at June 30, 2014 to -22.8 million euros at June 30, 2015.

It comprises interest paid at the effective interest rate (-23.6 million euros), income from cash (0.2 million euros), and residual inefficiency (0.6 million euros) calculated as the difference between the gains and losses on debt covered by fair value hedges (-14.7 million euros) and the gains and losses on fair value hedging derivatives (+15.3 million euros). This shortfall was due solely to the effect of interest rate changes (debts denominated in foreign currencies being fully hedged for currency risk).

The interest rate, calculated on the group's average debt in all currencies and restated to account for IFRS impacts, amounted to 3.17% compared to 3.44% the previous year.

The sharp fall in the cost of net debt was due, on the one hand, to a reduction in the group's debt and, on the other, to a significant fall in the interest rates of the currencies the group's borrowings are denominated in.

Lastly, and to a lesser extent, this fall can be ascribed to the lower credit margins granted on bank loans (renegotiation of RCF (Revolving Credit Facility), lower margins for bilateral loans, etc.).

Notes to the annual consolidated financial statements

Other financial income and expenses (+3.5 million euros) breaks down as follows:

- +2.6 million euros in foreign exchange losses corresponding to income from foreign exchange hedges on flows relating to commercial activities and cash in foreign currencies (breaking down as follows: +2.3 million euros in foreign exchange gains, +0.3 million euros in ineffective cash flow hedges);
- +0.9 million euros in other financial income and expenses (-0.4 million euros in other expenses and +1.3 million euros in gains on instruments not eligible for hedge accounting).

As required by IFRS 7, the group performed sensitivity analyses to measure its exposure to material changes in interest and foreign exchange rates.

The scope of the interest rate sensitivity analyses included all financial instruments, both debt and derivatives. The analyses were made assuming a uniform shift of +/-50 basis points in all yield curve maturities at the reporting date. The market values of the instruments were obtained from the valuation platforms used by the group's Finance and Treasury Department, and market data are populated using real-time information systems (Reuters, etc.).

■ Analysis of sensitivity to interest rates

	Change in interest rates of			
	+50 bp		-50 bp	
	Impact on Equity	Impact on Results	Impact on Equity	Impact on Results
<i>(in thousands of euros)</i>				
Interest on debt	0	(3.625)	0	3.625
Mark-to-market valuation of debt	0	3.647	0	(3.751)
Debt	0	22	0	(126)
Finance income from interest rate derivatives	0	417	0	(417)
Mark-to-market valuation of interest rate derivatives	1,023	(2,185)	(948)	2,678
Interest rate derivatives	1,023	(1,769)	(948)	2,261
TOTAL	1,023	(1,746)	(948)	2,135

The same valuation methods used to measure interest rate sensitivity (information systems and valuation platforms, etc.) are used to measure the group's exposure to changes in the currencies it uses for business and financing purposes (USD, HUF, CAD, RUB, PLN, etc.). The scope includes all balance sheet liabilities and receivables, those portions of trade-related flows expected to be generated during the period hedged, and all derivative instruments used to hedge foreign currency exposures.

In accordance with IFRS 7 §23, it is specified that, since this consists primarily of hedges of trading flows denominated in foreign currencies, the flows hedged and the associated hedging instruments generally mature in less than one year.

In the case of longer assets or liabilities, hedges can extend beyond one year though they must not exceed the present limit of 5 years, with the exception of hedges on the USPP bond issued in 2010, for which the hedges run until the bond matures (2022). In this case, the flows (intermediate and final) of hedging instruments run concurrently to the flows of the underlying hedged instruments and their impacts are offset in the income statement every quarter or half-year period according to the defined flow exchange schedules.

For the methods used to prepare the currency fluctuation sensitivity calculations, a variation of +/-5% in the euro against the main currencies has been applied.

■ Analysis of sensitivity to changes in exchange rates (excluding subsidiaries' net equity)

(in thousands of euros)	Change in exchange rates			
	+5% variation in the euro against the foreign currency		-5% variation in the euro against the foreign currency	
	Impact on Equity	Impact on Results	Impact on Equity	Impact on Results
HUF/EUR	49	72	(55)	(144)
USD/EUR	95	(154)	(110)	156
PLN/EUR	318	(159)	(349)	131
RUB/EUR	(184)	(143)	217	124
USD/CAD	(17)	(37)	17	13
TOTAL	261	(420)	(280)	281

NOTE 11

Income tax

1. Analysis of net income tax expense

Total income tax expenses are analyzed in the following manner:

	At 2014/06/30	At 2015/06/30
Average tax rate:	57.53%	21.93%

2. Reconciliation of income tax and profit before tax

(in thousands of euros)	At 2014/06/30	%	At 2015/06/30	%
Group net income	15,219		69,230	
Non-controlling interests	(9)		(12)	
Share of net income from associates	(1,441)		(1,114)	
Income tax expense	22,555		19,759	
PROFIT BEFORE TAX	39,206		90,115	
Theoretical tax expense ⁽¹⁾	14,898	38.0%	34,244	38.0%
Reconciliation:				
Permanent differences ⁽²⁾	10,621	27.1%	5,049	5.6%
Difference in tax rates (outside of France) ⁽³⁾	(8,693)	-22.2%	(11,715)	-13.0%
Impact of tax loss carryforwards and other	5,729	14.6%	(7,818)	-8.7%
ACTUAL INCOME TAX EXPENSE	22,555	57.5%	19,759	21.9%

(1) In France, the extraordinary tax contribution for which the group is liable is 10.7% for 2014-2015 and will apply until the end of fiscal year 2015-2016. The theoretical rate of tax, including the extraordinary contribution, was 38% in 2014-2015.

(2) Of which a non-deductible fine for 11,400,000 euros at 2014/06/30.

(3) The main contributors to the tax rate difference are Canada and Russia.

At June 30, 2015, tax paid amounted to 28,751,000 euros.

Notes to the annual consolidated financial statements

3. Deferred tax

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Provisions and non-current assets	(5,328)	5,832
Margin in inventory	685	563
Tax loss carryforwards*	7,719	6,264
Accelerated depreciation and regulated provisions	(16,558)	(16,427)
Other**	3,923	1,988
NET DEFERRED TAX ASSETS (LIABILITIES)	(9,559)	(1,780)

* Due to income-generating prospect for the companies concerned.

** Variation in tax due to restatements of financial instruments.

The tax loss carryforwards for which no deferred tax asset has been recorded, amounted to 93.8 million euros at June 30, 2015, compared with 96.5 million euros at June 30, 2014.

■ Change in net deferred tax assets (liabilities)

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
OPENING BALANCE	(8,692)	(9,559)
Acquisitions and disposals of subsidiaries	0	0
Tax recognized in the income statement	(2,494)	9,761
Taxes recognized directly through equity	(306)	(265)
Other variations ⁽¹⁾	1,934	(1,717)
CLOSING BALANCE	(9,559)	(1,780)

(1) Translation adjustments and transfers between lines.

NOTE 12

Earnings per share

A dividend of 0.43 euros per share will be proposed to the Shareholders' Meeting to be held on December 3, 2015.

At June 30, 2015, Bonduelle SCA's share capital comprised 32 million shares with a par value of 1.75 euros per share.

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Group net income	15,219	69,230
Number of shares used to calculate:		
• Basic earnings	30,236,786	30,417,782
• Diluted earnings	30,236,786	31,600,637
Earnings per share <i>(in euros)</i>		
• Basic earnings per share	0.50	2.28
• Diluted earnings per share*	0.50	2.19

* Dilution relates to the likelihood of remaining warrant to be exercised, given that the strike price (20€) is below the value of the listed shares on the market as of closing date. The risk of dilution mentioned above is considered as limited according to the reallocation of the treasury shares.

NOTE 13**Other intangible assets**

Analysis of changes in gross carrying amounts and impairment:

<i>(in thousands of euros)</i>	At 2013/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2014/06/30
Gross carrying amount					
Trademarks, patents and licenses ⁽²⁾	26,801	0	0	(432)	26,369
Software	48,092	1,898	(658)	894	50,225
Other	1,380	13	(7)	(59)	1,327
Property, plant and equipment under construction	615	646	0	(388)	873
	76,887	2,556	(665)	15	78,794
Depreciation, amortization and impairment					
Trademarks, patents and licenses	2,345	125	0	(285)	2,186
Software	41,943	2,319	(658)	277	43,880
Other	632	11	(7)	(24)	613
	44,920	2,455	(665)	(32)	46,679
Net carrying amount					
Trademarks, patents and licenses	24,456				24,183
Software	6,149				6,345
Other	748				714
Property, plant and equipment under construction	615				873
	31,967				32,115

<i>(in thousands of euros)</i>	At 2014/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2015/06/30
Gross carrying amount					
Trademarks, patents and licenses ⁽²⁾	26,369	0	0	88	26,457
Software	50,225	2,583	(25)	613	53,397
Other	1,327	300	(39)	68	1,656
Property, plant and equipment under construction	873	914	0	(597)	1,191
	78,794	3,798	(64)	173	82,701
Depreciation, amortization and impairment					
Trademarks, patents and licenses	2,186	13	0	(1)	2,197
Software	43,880	2,607	(25)	(40)	46,422
Other	613	14	(3)	22	645
	46,679	2,634	(28)	(20)	49,265
Net carrying amount					
Trademarks, patents and licenses	24,183				24,259
Software	6,345				6,975
Other	714				1,011
Property, plant and equipment under construction	873				1,191
	32,115				33,436

(1) Translation adjustments and transfers between lines.

(2) Carrying amounts of trademarks in thousands of euros are as follows: Cassegrain (20,215), Arctic Gardens (2,323), Globus (1,500).

Notes to the annual consolidated financial statements

NOTE 14

Goodwill

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2013/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2014/06/30
GROSS CARRYING AMOUNT	207,629	0	0	(4,133)	203,496
Impairment	0	0	0	0	0
NET CARRYING AMOUNT	207,629	0	0	(4,133)	203,496

<i>(in thousands of euros)</i>	At 2014/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2015/06/30
GROSS CARRYING AMOUNT	203,496	0	0	(2,986)	200,510
Impairment	0	0	0	0	0
NET CARRYING AMOUNT	203,496	0	0	(2,986)	200,510

(1) Translation adjustments.

Cash Generating Units (CGU) presenting indications of impairment or comprising goodwill, underwent impairment testing in 2015.

Depending on the CGU in question and the relevance of the assumptions and the availability of comparable benchmarks on the market, the recoverable amount of the assets used by the group is either a value in use or a market value.

The main assumptions used to determine values in use for each CGU are described in Note 2A.

The 2015 impairment tests did not result in the recognition of goodwill impairment.

The group analyzed the sensitivity of the value obtained to three parameters that are key to the measurement approach taken:

- discount rate on cash flows;
- long-term growth rate;
- operating margin rate.

CGUs deemed to be sensitive to one of these three variables are those for which a hike of more than 1 point in the discount rate, or a drop of more than 0.5 point in the long-term growth rate, or a drop of more than 1 point in the operating margin, would result in depreciation.

Any change of these proportions in the discount rate, the long-term growth rate or the operating margin would not result in depreciation of the CGU.

NOTE 15**Property, plant and equipment**

Analysis of changes in gross carrying amounts and impairment:

<i>(in thousands of euros)</i>	At 2013/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2014/06/30
Gross carrying amount					
Land	53,172	130	(4,284)	612	49,631
Buildings	424,780	11,099	(7,503)	1,478	429,854
Industrial plant, tools and equipment ⁽²⁾	769,816	30,471	(6,418)	4,830	798,700
Other	58,984	2,958	(4,028)	484	58,398
Property, plant and equipment under construction	33,138	34,086	(229)	(31,198)	35,797
	1,339,902	78,745	(22,461)	(23,806)	1,372,380
Depreciation and amortization					
Land	10,690	531	(36)	(33)	11,153
Buildings	260,697	19,477	(7,598)	(2,722)	269,853
Industrial plant, tools and equipment	551,661	48,656	(5,959)	(9,388)	584,970
Other	38,664	3,798	(3,940)	(38)	38,484
Property, plant and equipment under construction	0	0	0	0	0
	861,713	72,462	(17,533)	(12,181)	904,461
Impairment					
Land	792	3	0	(267)	528
Buildings	187	99	0	0	286
Industrial plant, tools and equipment	568	99	0	1	668
Other	0	1	0	0	1
Property, plant and equipment under construction	869	(188)	0	(42)	639
	2,416	14	0	(308)	2,122
Net carrying amount					
Land	41,690				37,950
Buildings	163,896				159,715
Industrial plant, tools and equipment	217,587				213,061
Other	20,319				19,913
Property, plant and equipment under construction	32,269				35,158
	475,773				465,797

(1) Change in scope, translation adjustments and transfers between lines.

(2) Of which 73% was in the Europe zone in 2013-2014 and 2014-2015.

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2014/06/30	Acquisitions or charges	Sale, disposal or recovery	Other ⁽¹⁾	At 2015/06/30
Gross carrying amount					
Land	49,631	1,483	(2,000)	2,523	51,637
Buildings	429,854	12,645	(5,668)	10,413	447,244
Industrial plant, tools and equipment ⁽²⁾	798,700	25,668	(25,493)	28,609	827,484
Other	58,398	2,949	(1,123)	(7,114)	53,110
Property, plant and equipment under construction	35,797	21,533	(36)	(36,546)	20,748
	1,372,380	64,278	(34,320)	(2,115)	1,400,223
Depreciation and amortization					
Land	11,153	664	(1,107)	128	10,838
Buildings	269,853	17,934	(5,475)	(1,011)	281,301
Industrial plant, tools and equipment	584,970	51,449	(21,971)	(445)	614,003
Other	38,484	3,717	(902)	(1,636)	39,663
Property, plant and equipment under construction	0	0	0	0	0
	904,461	73,764	(29,455)	(2,964)	945,805
Impairment					
Land	528	(263)	0	(103)	162
Buildings	286	(117)	0	(39)	130
Industrial plant, tools and equipment	668	(169)	0	(148)	351
Other	1	(1)	0	0	(0)
Property, plant and equipment under construction	639	(35)	0	(546)	58
	2,122	(585)	0	(836)	701
Net carrying amount					
Land	37,950				40,637
Buildings	159,715				165,813
Industrial plant, tools and equipment	213,061				213,129
Other	19,913				13,447
Property, plant and equipment under construction	35,158				20,690
	465,797				453,717

(1) Change in scope, translation adjustments and transfers between lines.

(2) Of which 73% was in the Europe zone in 2013-2014 and 2014-2015.

The gross and net carrying amount of assets acquired or refinanced under finance leases totaled 42.0 euros and 4.0 million euros respectively at June 30, 2015, compared with 42.0 euros and 4.8 million euros at June 30, 2014.

NOTE 16

Presentation of financial assets and liabilities by category

■ At 2014/06/30

	Value on statement of financial position	Fair value	Financial liabilities within the scope of application of IAS 39 on financial instruments			Assets excluded from the scope of application of IAS 39 on financial instruments
			Loans and receivables	Fair value through equity	Fair value through income	
<i>(in thousands of euros)</i>						
Non-current assets						
Other non-current financial assets	28,939	28,939	5,216	16,209	7,514	0
Equity securities	16,171	16,171	0	16,170	0	0
Derivative financial instruments	7,554	7,554	0	40	7,514	0
Other non-current financial assets	5,216	5,216	5,216	0	0	0
Other non-current assets	11,354	11,354	9,632	0	0	1,722
Other non-current receivables	9,632	9,632	9,632	0	0	0
Prepaid expenses	1,722	1,722	0	0	0	1,722
Current assets						
Trade & other receivables	336,509	336,509	336,509	0	0	0
Other current assets	6,886	6,886	1,555	0	0	5,332
Non-consolidated loans and receivables	1,550	1,550	1,550	0	0	0
Prepaid expenses	5,332	5,332	0	0	0	5,332
Other assets	5	5	5	0	0	0
Derivative financial instruments	3,391	3,391	0	569	2,821	0
Marketable securities and other investments	269	269	269	0	0	0
Cash and cash equivalents	8,426	8,426	8,426	0	0	0

Notes to the annual consolidated financial statements

			Financial liabilities within the scope of application of IAS 39 on financial instruments			Liabilities excluded from the scope of application of IAS 39 on financial instruments
	Value on statement of financial position	Fair value	Amortized cost	Fair value through equity	Fair value through income	
(in thousands of euros)						
Non-current liabilities						
Financial debts	419,723	420,220	406,112	4,939	9,168	0
Debt excluding derivatives	405,485	405,982	406,112	0	(131)	0
Derivative financial instruments	14,238	14,238	0	4,939	9,299	0
Other non-current liabilities	15,531	15,531	89	0	0	15,442
Prepaid income and other accrual accounts	15,442	15,442	0	0	0	15,442
Miscellaneous debts	89	89	89	0	0	0
Current liabilities						
Trade and other payables	538,977	538,977	538,977	0	0	0
Current Financial debts	124,479	124,223	120,431	393	3,398	0
Debt excluding derivatives	121,663	121,407	120,431	0	976	0
Current derivative financial instruments	2,816	2,816	0	393	2,422	0
Other current liabilities	2,244	2,244	0	0	0	2,244
Prepaid income and other accrual accounts	2,244	2,244	0	0	0	2,244

■ At 2015/06/30

	Value on statement of financial position	Fair value	Financial liabilities within the scope of application of IAS 39 on financial instruments			Assets excluded from the scope of application of IAS 39 on financial instruments
			Loans and receivables	Fair value through equity	Fair value through income	
(in thousands of euros)						
Non-current assets						
Other non-current financial assets	43,743	43,743	4,969	16,078	22,696	0
Equity securities	16,060	16,060	0	16,060	0	0
Derivative financial instruments	22,714	22,714	0	18	22,696	0
Other non-current financial assets	4,969	4,969	4,969	0	0	0
Other non-current assets	12,644	12,644	10,538	0	0	2,105
Other non-current receivables	10,538	10,538	10,538	0	0	0
Prepaid expenses	2,105	2,105	0	0	0	2,105
Current assets						
Trade & other receivables	323,022	323,022	323,022	0	0	0
Other current assets	9,302	9,302	3,504	0	0	5,798
Non-consolidated loans and receivables	3,496	3,496	3,496	0	0	0
Prepaid expenses	5,798	5,798	0	0	0	5,798
Other assets	8	8	8	0	0	0
Derivative financial instruments	7,636	7,636	0	2,802	4,834	0
Marketable securities and other investments	262	262	262	0	0	0
Cash and cash equivalents	7,876	7,876	7,876	0	0	0

Notes to the annual consolidated financial statements

(in thousands of euros)	Value on statement of financial position	Fair value	Financial liabilities within the scope of application of IAS 39 on financial instruments			Liabilities excluded from the scope of application of IAS 39 on financial instruments
			Amortized cost	Fair value through equity	Fair value through income	
Non-current liabilities						
Financial debts	384,961	385,569	358,084	3,241	24,244	0
Debt excluding derivatives	380,503	381,112	358,084	0	23,028	0
Derivative financial instruments	4,457	4,457	0	3,241	1,216	0
Other non-current liabilities	15,907	15,907	347	0	0	15,560
Prepaid income and other accrual accounts	15,560	15,560	0	0	0	15,560
Miscellaneous debts	347	347	347	0	0	0
Current liabilities						
Trade and other payables	558,336	558,336	558,336	0	0	0
Current Financial debts	165,931	165,943	161,635	1,080	3,229	0
Debt excluding derivatives	162,310	162,323	161,635	0	688	0
Current derivative financial instruments	3,620	3,620	0	1,080	2,541	0
Other current liabilities	2,050	2,050	0	0	0	2,050
Prepaid income and other accrual accounts	2,050	2,050	0	0	0	2,050

**OFFSETTING FINANCIAL ASSETS
AND FINANCIAL LIABILITIES (IFRS 7
AMENDMENT)**

The group subscribes for over-the-counter derivatives with leading banks under agreements which offset payables and receivables in the event of default of one of the contracting parties. These conditional netting agreements do not meet IAS 32 criteria for offsetting derivative assets and liabilities in the statement of financial position. They do, however, fall within the scope of disclosures to be made under IFRS 7.13 on the offsetting of financial assets and liabilities. On this basis, the effects of the netting agreements are as follows:

- net amount of derivative assets under IFRS 7.13 : 23.0 million euros;

- net amount of derivative liabilities under IFRS 7.13: -0.7 million euros.

The fair value of 23 million euros recognized in the balance sheet for derivative assets essentially relates to cross currency swaps in American dollars. The swaps were introduced to hedge the bond issue in the United States of a nominal value of 145 million dollars.

These transactions are equally distributed among three highly rated bank counterparties.

NOTE 17**Other non-current financial assets**

Analysis of changes in gross carrying amounts and impairment:

<i>(in thousands of euros)</i>	At 2013/06/30	Acquisitions or charges	Disposals or recoveries	Other ⁽³⁾	At 2014/06/30
GROSS CARRYING AMOUNT ⁽²⁾					
Equity securities ⁽¹⁾	17,317	0	(72)	0	17,245
Derivative financial instruments	7,156	0	0	398	7,554
Other non-current financial assets	5,259	641	(372)	157	5,685
	29,732	641	(444)	555	30,484
Impairment					
Equity securities ⁽¹⁾	1,134	0	(59)	0	1,075
Other non-current financial assets	243	0	0	227	470
	1,377	0	(59)	227	1,545
Net carrying amount					
Equity securities ⁽¹⁾	16,183	0	(13)	0	16,170
Derivative financial instruments	7,156	0	0	398	7,554
Other non-current financial assets	5,016	641	(372)	(70)	5,215
	28,354	641	(385)	328	28,939

<i>(in thousands of euros)</i>	At 2014/06/30	Acquisitions or charges	Disposals or recoveries	Other ⁽³⁾	At 2015/06/30
Gross carrying amount⁽²⁾					
Equity securities ⁽¹⁾	17,245	0	0	1	17,246
Derivative financial instruments	7,554	0	0	15,161	22,715
Other non-current financial assets	5,685	494	(445)	(296)	5,438
	30,484	494	(445)	14,865	45,398
Impairment					
Equity securities ⁽¹⁾	1,075	110	0	(0)	1,185
Other non-current financial assets	470	0	0	0	470
	1,545	110	0	(0)	1,655
Net carrying amount					
Equity securities ⁽¹⁾	16,170	(110)	0	1	16,061
Derivative financial instruments	7,554	0	0	15,161	22,715
Other non-current financial assets	5,215	494	(445)	(296)	4,968
	28,939	384	(445)	14,865	43,743

(1) This heading represents the carrying amount of the main holdings of companies that are not consolidated by the group.

(2) The valuation principles are set out in Note 2.

(3) Changes in scope, restatements and fair value of derivative financial instruments.

Notes to the annual consolidated financial statements

NOTE 18

Inventories and work in progress

<i>(in thousands of euros)</i>	Gross carrying amount	Provisions	Net carrying amount at 2014/06/30	Gross carrying amount	Provisions	Net carrying amount at 2015/06/30
Materials and packaging	131,436	(2,145)	129,291	138,223	(2,141)	136,082
Work-in-progress and finished goods	413,556	(14,142)	399,414	454,268	(15,355)	438,914
	544,992	(16,287)	528,705	592,491	(17,496)	574,995

■ Analysis of provisions for impairment of inventories and work-in-progress

	At 2014/06/30	At 2015/06/30
Materials and packaging		
Opening balance	(1,840)	(2,145)
Additions	(777)	(681)
Recoveries	470	684
Translation adjustments and other	2	0
CLOSING BALANCE	(2,145)	(2,141)
Work-in-progress and finished goods		
Opening balance	(9,470)	(14,142)
Additions	(5,482)	(1,813)
Recoveries	595	827
Translation adjustments and other	215	(226)
CLOSING BALANCE	(14,142)	(15,355)

NOTE 19**Trade and other receivables**

Analysis of trade and other receivables:

<i>(in thousands of euros)</i>	Gross carrying amount	Provisions	Net carrying amount at 2014/06/30	Gross carrying amount	Provisions	Net carrying amount at 2015/06/30
Trade receivables	256,084	(5,590)	250,494	256,517	(4,916)	251,601
Tax and social security receivables	48,487	0	48,487	45,625	0	45,625
Other receivables	38,110	(581)	37,528	31,956	(6,159)	25,797
TOTAL TRADE AND OTHER RECEIVABLES	342,681	(6,172)	336,509	334,097	(11,075)	323,022

Change in impairment of trade and other receivables

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Trade receivables		
Opening balance	(5,483)	(5,590)
Additions	(1,959)	(425)
Recoveries	1,662	841
Translation adjustments and other	190	258
CLOSING BALANCE	(5,590)	(4,916)
Other receivables		
Opening balance	(363)	(581)
Additions	(218)	(5,796)
Recoveries	0	218
Translation adjustments and other	0	0
CLOSING BALANCE	(581)	(6,159)

Trade and related receivables by maturity

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Not yet due	212,902	216,952
Due in		
• less than 30 days	30,460	26,009
• between 30 and 90 days	3,524	6,257
• more than 90 days	3,608	2,382
TOTAL TRADE AND RELATED RECEIVABLES	250,494	251,601

NOTE 20

Derivative financial instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group Policy excludes being engaged in speculative transactions on the financial markets.

Interest rate derivatives

FAIR VALUE HEDGES

Two of the fixed-rate bonds issued by the group were partly swapped to variable rate at the time they were issued. These swaps meet the criteria required for fair value hedge accounting under IAS 39. The portion of the underlying debt and the swaps are recognized in the statement of financial position at their market value.

CASH FLOW HEDGES

In August 2010, the group issued a fixed-rate USPP bond of 145 million dollars. In respect of the share of debt hedged by a derivative instrument converting a USD fixed-rate into a euro fixed-rate, provided the effectiveness of the hedging relationship has been validated using prospective tests, all changes in fair value of these instruments are booked directly to equity.

HEDGES INELIGIBLE FOR HEDGE ACCOUNTING UNDER IFRS

The group's debt also includes outstanding debts swapped into a variable interest rate. The group is therefore exposed to increases in euro interest rates. To hedge this risk, the group has set in place tunnel-type or caps options, that protect it against any significant rise in the interest rates. In some cases, these derivatives are not eligible for future cash flow hedge accounting under IAS 39. They have accordingly been classified in held-for-trading instruments, and all changes in their fair value are taken into profit or loss for the period.

Foreign currency derivatives

FAIR VALUE HEDGES

The group is exposed to changes in the value of the bonds issued in US dollar in 2010 produced by fluctuations in the EUR/USD exchange rate. Derivatives: forward currency contracts or cross currency swaps, qualifying for hedge accounting under IAS 39, have been introduced to fully hedge the residual par value of this risk.

CASH FLOW HEDGES

Most of the group's sales are in euro. However, in certain countries, the group may issue invoices denominated in foreign currencies, mostly the US dollar, Canadian dollar, Hungarian forint, Russian ruble and Polish zloty. The group publishes its financial statements in euros, and changes in the value of these currencies against the euro may impact consolidated net income. To limit the sensitivity of its earnings to changes in exchange rates, the group introduces cash flow hedges using foreign currency forwards and options.

As in previous years, the group introduced foreign currency and interest rate hedges on intra-group financing covering the needs of some of its subsidiaries located outside of the euro zone (Canada, Russia, Brazil, Hungary, Poland and the US). This intra-group financing has been the subject of full and systematic hedging of the foreign exchange risk, so that changes in the underlying value (loan/intra-group borrowings in currencies) are fully offset by changes in inverse values of the hedging item. Typically, cross currency swaps or futures sales are used for this hedging.

Cross currency swaps also encompass an interest rate component in the hedging. When it involves hedging changes in the value of future cash flows by freezing them using a fixed rate, this hedging is eligible for cash flow hedge treatment; changes in value are then recorded in equity, then recycled in profit and loss as and when hedged flows occur.

HEDGES INELIGIBLE FOR HEDGE ACCOUNTING UNDER IFRS

Some derivatives introduced by the group to hedge future cash flows do not qualify for hedge accounting under IAS 39. These consist mainly of out-of-the-money options. Under these circumstances, changes in value are recognized directly in profit or loss.

■ **Derivatives at 2014/06/30**

	Notional amount	Market value		Carrying amount	
(in thousands of euros)		Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges	268,575	6	5,313	6	5,313
Fair value hedges	128,886	6,506	0	6,506	0
Hedges ineligible for hedge accounting under IFRS	13,759	0	2,423	0	2,423
including forward contracts: Basis swaps	31,149	0	1,337	0	1,337
including options: Caps	25,000	0	0	0	0
including options: Floors	(42,390)	0	1,086	0	1,086
Current portion				981	395
Non-current portion				5,531	7,341
Foreign currency derivatives (B)					
Cash flow hedges	40,081	602	20	602	20
including forward contracts	28,301	457	20	457	20
including options	11,780	146	0	146	0
Fair value hedges	196,507	2,848	6,896	2,848	6,896
Hedges ineligible for hedge accounting under IFRS	91,931	982	2,403	982	2,403
including forward contracts	80,011	646	1,793	646	1,793
including options	11,920	336	610	336	610
Current portion				2,410	2,421
Non-current portion				2,022	6,897
TOTAL DERIVATIVES (A+B)					
Current portion				3,391	2,816
Non-current portion				7,554	14,238

Notes to the annual consolidated financial statements

■ Derivatives at 2015/06/30

	Notional amount	Market value		Carrying amount	
(in thousands of euros)		Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges	211,059	23	3,391	23	3,391
Fair value hedges	124,905	6,409	0	6,409	0
Hedges ineligible for hedge accounting under IFRS	26,990	0	1,202	0	1,202
including forward contracts: Basis swaps	26,990	0	759	0	759
including options: Caps	25,000	0	0	0	0
including options: Floors	(25,000)	0	443	0	443
Current portion				503	259
Non-current portion				5,929	4,334
Foreign currency derivatives (B)					
Cash flow hedges	71,170	2,084	478	2,084	478
including forward contracts	48,536	1,982	373	1,982	373
including options	22,634	103	104	103	104
Fair value hedges	163,533	17,736	0	17,736	0
Hedges ineligible for hedge accounting under IFRS	192,136	4,098	3,008	4,098	3,008
including forward contracts	174,400	3,270	1,828	3,270	1,828
including options	17,736	828	1,179	828	1,179
Current portion				7,133	3,361
Non-current portion				16,786	124
TOTAL DERIVATIVES (A+B)					
Current portion				7,636	3,620
Non-current portion				22,714	4,457

■ Group's net currency position at less than one year* (excluding exposure on subsidiaries' net equity)

(in thousands of euros)	2014/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
Net position before hedging	112,635	22,893	(12,849)	(7,629)	6,736	(2,160)
Net position after hedging	429	(871)	0	281	722	(45)

(in thousands of euros)	2015/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
Net position before hedging	137,737	25,207	(8,267)	(38,020)	15,797	(6,953)
Net position after hedging	239	(291)	0	(1,909)	2,125	(1,378)

* Positions longer than one year are fully hedged.

- = Company is exposed to a decrease in the value of the currency.

+ = Company is exposed to an increase in the value of the currency.

NOTE 21

Net debt

1. Analysis of net debt by component

■ At 2014/06/30

<i>(in thousands of euros)</i>	Par value	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	188,235	5,197	15,738	66,850	99,927	187,711
Bonds (EURO PP)	145,000	0	0	144,539	0	144,539
Finance leases	2,819	0	275	664	1,880	2,819
Other bank borrowings	97,344	0	10,897	86,447	0	97,344
Other borrowings and financial debts	5,171	0	2,586	2,586	0	5,171
Accrued interest	4,297	2,593	1,704	0	0	4,297
Current bank lines	85,266	85,266	0	0	0	85,266
Total gross debt before derivatives	528,132	93,056	31,199	301,087	101,807	527,148
Derivatives – Liabilities		2,149	666	4,362	9,877	17,054
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		0	0	0	6,896	6,896
<i>o.w. other derivatives</i>		2,149	666	4,362	2,981	10,159
Total gross debt after fair value of derivatives		95,205	31,865	305,448	111,684	544,202
Derivatives – Assets		1,536	1,855	4,270	3,284	10,944
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		765	216	1,962	3,284	6,227
<i>o.w. other derivatives</i>		770	1,639	2,308	0	4,718
Securities	269	269	0	0	0	269
Cash	8,426	8,426	0	0	0	8,426
TOTAL NET DEBT		84,974	30,010	301,178	108,400	524,563

Notes to the annual consolidated financial statements

■ At 2015/06/30

<i>(in thousands of euros)</i>	Par value	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	168,235	5,111	15,553	80,384	89,580	190,628
Bonds (EURO PP)	145,000	0	0	144,637	0	144,637
Finance leases	2,543	137	137	2,269	0	2,543
Other bank borrowings	108,925	23,449	26,147	59,329	0	108,925
Other borrowings and financial debts	4,329	13	13	4,304	0	4,329
Accrued interest	3,163	1,459	1,704	0	0	3,163
Current bank lines	88,588	88,588	0	0	0	88,588
Total gross debt before derivatives	520,783	118,757	43,553	290,923	89,580	542,813
Derivatives – Liabilities		2,653	967	3,226	1,232	8,078
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		0	0	0	0	0
<i>o.w. other derivatives</i>		2,653	967	3,226	1,232	8,078
Total gross debt after fair value of derivatives		121,410	44,520	294,148	90,812	550,891
Derivatives – Assets		6,774	862	9,939	12,775	30,350
<i>o.w. derivatives hedging a debt in a fair value hedge</i>		1,510	194	9,671	12,771	24,145
<i>o.w. other derivatives</i>		5,264	668	268	4	6,205
Securities	262	262	0	0	0	262
Cash	7,876	7,876	0	0	0	7,876
TOTAL NET DEBT		106,498	43,658	284,209	78,037	512,402

2. Analysis of net debt by interest rate

<i>(in thousands of euros)</i>	2014/06/30	2015/06/30
Net financial debt	524,563	512,402
Before interest rate hedging		
Fixed rate	344,538	345,301
Floating rate	180,025	167,102
After interest rate hedging		
Fixed rate	392,869	297,379
Floating rate*	131,694	215,024

* Net of cash.

3. Analysis of net debt by currency

<i>(in thousands of euros)/ (-) = cash balance</i>	2014/06/30	2015/06/30
EUR*	395,747	362,793
USD	2,313	17,000
CAD	87,912	67,024
HUF	21,019	30,256
RUB	(5,390)	16,358
BRL	8,292	10,693
PLN	14,670	8,279
TOTAL	524,563	512,402

* Net of cash.

4. Net debt*

<i>(in thousands of euros)</i>	2014/06/30	2015/06/30
Opening balance	591,914	524,563
Increase	150,749	11,289
Repayment, decreases	(216,667)	(20,000)
Changes in scope		
Changes in fair value of debt	(4,736)	23,014
Changes in fair value of derivatives	8,177	(28,383)
Translation adjustments	(4,874)	1,919
CLOSING BALANCE	524,563	512,402

* Including derivatives.

Notes to the annual consolidated financial statements

5. Market value of financial assets and liabilities other than derivatives

(in thousands of euros)	At 2014/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Debt			
Bonds (USPP)	188,235	199,239	187,711
Bonds (EURO PP)	145,000	144,539	144,539
Bank borrowings	100,163	100,163	100,163
Other borrowings and financial debts	5,171	5,171	5,171
Accrued interest	4,297	4,297	4,297
Current bank lines	85,266	85,266	85,266
TOTAL	528,132	538,676	527,148
<i>Including debt covered by fair value hedge</i>		145,412	136,262
<i>Including debt covered by cash flow hedges</i>		220,200	217,822
Assets			
Cash and securities	8,695	8,695	8,695
TOTAL	8,695	8,695	8,695

For all other financial assets and liabilities not appearing in this table, both the market value and the carrying amount are equal to the par value.

(in thousands of euros)	At 2015/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Debt			
Bonds (USPP)	168,235	193,536	190,628
Bonds (EURO PP)	145,000	144,637	144,637
Bank borrowings	111,468	111,468	111,468
Other borrowings and financial debts	4,329	4,329	4,329
Accrued interest	3,163	3,163	3,163
Current bank lines	88,588	88,588	88,588
TOTAL	520,783	545,721	542,813
<i>Including debt covered by fair value hedge</i>		139,662	131,053
<i>Including debt covered by cash flow hedges</i>		127,612	133,313
Assets			
Cash and securities	8,139	8,139	8,139
TOTAL	8,139	8,139	8,139

For all other financial assets and liabilities not appearing in this table, both the market value and the carrying amount are equal to the par value.

6. Analysis of bond issues maturity

				< 1 year		1 to 5 years		> 5 years		Total	
				Nominal	Interest*	Nominal	Interest*	Nominal	Interest*	Nominal	Interest*
Maturity	Notional amount	Currency									
Public issues											
Private issues	2016	25,000	EUR	5,000	377	5,000	126	0	0	10,000	503
	2017	75,000	EUR	15,000	1,245	15,000	623	0	0	30,000	1,868
	2019	145,000	EUR	0	5,554	145,000	16,661	0	0	145,000	22,214
	2022	145,000	USD	0	7,308	58,000	26,309	87,000	6,577	145,000	40,194
	2022	15,175	EUR	0	723	6,070	2,606	9,105	653	15,175	3,981

* Amounts expressed before interest rate hedging.

■ At June 30, 2015

Issues are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial debt (cross default), and in the event of failure to comply with the following ratios:

- long-term debt/long-term equity ratio less than or equal to 0.60;
- consolidated current assets/consolidated current liabilities greater than or equal to 1.10.

At June 30, 2015, the group complied with these covenants.

7. Liquidity

At June 30, 2015, 30 million euros had been drawn from the RCF (Revolving Credit Facility).

On July 28, 2014, the Bonduelle Group, together with those institutions constituting its banking pool, signed an amendment to its 300 million euros, five-year Revolving Credit Facility signed in July 2012. This arrangement provides, on the one hand, for a significant reduction in the credit margin and, on the other, for a two-year extension (2019) with an additional two-year option potentially taking the final loan maturity to July 2021.

On this same date, the group had several confirmed bank credit lines with maturities of between one and four years, bringing the amount of confirmed bank lines (including RCF) to 471 million euros (536 million euros at June 30, 2014), of which 85.4 million euros had been drawn at June 30, 2015 (95.7 million euros at June 30, 2014).

The sums drawn from bank loans (including RCFs) confirmed beyond a year are reported in the consolidated balance sheet under non-current financial liabilities.

NOTE 22

Employee benefit obligations

1. Defined contribution plans

The group is involved in setting up pension plans for its personnel in accordance with the laws and practices of the countries in which group companies operate. Commitments correspond to contributions owing. These stood at 28,070,000 euros at June 30, 2015, down from 26,904,000 euros at June 30, 2014.

Changes to the financial position of defined benefit plans are as follows:

<i>(in thousands of euros)</i>	2013-2014	2014-2015
Income statement: Retirement expense		
Cost of services rendered during the year	813	1,027
Impact of discounting	626	679
Projected return on plan assets	(222)	(230)
(Gains)/Losses from plan wind up	(586)	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	631	1,476

<i>(in thousands of euros)</i>	2013-2014	2014-2015
Change in the present value of the obligation		
Present value of the defined benefit obligation ⁽¹⁾ at July 1	31,567	23,102
Cost of services rendered during the year	813	1,027
Impact of discounting	626	679
Employee contributions	0	0
Plan wind up	(8,380)	0
Currency effect	6	1
Benefits paid	(532)	(1,375)
Actuarial (gains)/losses related to changes in demographic assumptions	0	11
Actuarial (gains)/losses related to changes in actuarial assumptions	(677)	3,260
Actuarial (gains)/losses related to experience differences	(321)	(283)
PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION ⁽¹⁾ AT JUNE 30	23,102	26,423

(1) DBO: Defined benefit obligation.

	2013-2014	2014-2015
Change in fair value of plan assets		
Fair value of plan assets at July 1	15,911	7,710
Projected return on plan assets	222	230
Employer contributions	0	0
Employee contributions	0	0
Plan wind up	(7,794)	0
Benefits paid	(403)	(1,081)
Actuarial (gains)/losses related to experience differences	(226)	22
FAIR VALUE OF PLAN ASSETS AT JUNE 30	7,710	6,881

	2013-2014	2014-2015
Reconciliation with amount recognized in statement of financial position		
Net financial position: surplus/(deficit)	(15,392)	(19,542)
Impact of the limiting of surpluses (IAS 19 #58 asset ceiling)	0	0
(Provision) at June 30	(15,392)	(19,542)
NET ASSETS AT JUNE 30	0	0

	2013-2014	2014-2015
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	3,352	2,721
Plan wind up	141	0
Actuarial (gains)/losses generated between July 1 and June 30	(772)	2,967

	2013-2014	2014-2015
Change in carrying amounts recognized during the year		
Net opening (liability) asset	(15,684)	(15,392)
Retirement (expense) income	(631)	(1,476)
Benefits paid by the employer	129	294
Currency effect	(6)	(1)
Impact of the limiting of surpluses (IAS 19 #58 asset ceiling)	28	0
Actuarial differences recognized in equity	772	(2,967)
NET CLOSING (LIABILITY) ASSET	(15,392)	(19,542)

For the actuarial assumptions at year end, refer to Note 2.K.

The assets managed by financial institutions to cover the group's termination benefit obligations are matched to general assets.

At June 30, 2015, the sensitivity of provisions for retirement benefits to the discount rate was as follows: a 0.50 point rise in the discount rate would have reduced the group's debt by 1,844,000 euros. On the other hand, a 0.50 point drop would have increased the group's debt by 1,482,000 euros. There would be no material impact on current year expense.

Notes to the annual consolidated financial statements

NOTE 23

Share-based payments

The Bonduelle SCA General Management is authorized to grant Bonduelle stock options and free shares to certain of the group's directors and officers.

The allocation of free shares depends on the economic performance of the cash flow expressed as a percentage of consolidated group revenue achieved in the second fiscal year ending after the allocation date.

■ Description of stock option plans

	Plan 14	Plan 15	Plan 16
Date of Shareholders' Meeting:	2009/12/03	2009/12/03	2009/12/03
Date of General Management decision	2010/06/24	2010/12/07	2011/12/15
Initial number of shares allocated	197,800	188,800	207,600
<ul style="list-style-type: none"> Including number of shares granted to Mr. Christophe Bonduelle, Chairman of Bonduelle SAS and legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA 	34,000	32,000	23,600
<ul style="list-style-type: none"> Including number of shares granted to the Executive Committee 	83,000	87,600	21,600
Number of shares canceled ⁽¹⁾	(8,800)	(8,000)	(26,400)
Total number of shares that may be subscribed or purchased	189,000	180,800	181,200
Start of option exercise period	2014/06/25	2014/12/08	2015/12/16
Date of expiration	2016/06/24	2016/12/07	2017/12/15
Subscription price	19.11	15.90	15.73
Number of shares subscribed at June 30, 2015	113,000	86,009	0

(1) Cancellations correspond to shares granted to employees leaving the group prior to the exercise period.

Description of free share allocation plans

	Plan 1	Plan 2
Date of Shareholders' Meeting:	2010/12/02	2010/12/02
Date of General Management decision	2012/01/02	2013/01/02
Initial number of shares allocated	5,040	13,600
<ul style="list-style-type: none"> Including number of shares granted to Mr. Christophe Bonduelle, Chairman of Bonduelle SAS and legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA 	2,640	7,200
<ul style="list-style-type: none"> Including number of shares granted to the Executive Committee 	2,400	6,400
Total number of free shares allocated	13,600	13,600
Effective allocation date ⁽¹⁾	2014/01/04	2015/01/02
Date of which shares can be sold	2016/01/04	2017/01/02
Number of shares actually awarded at June, 30 2015	2,520	12,600

(1) The allocation of free shares depends on the economic performance of the cash flow expressed as a percentage of consolidated group revenue achieved in the second fiscal year ending after the allocation date.

Valuation of stock option and free share allocation plans

As stated in Note 2, share purchase options and free shares granted to employees are measured at their fair value on the allocation date, based on the Black & Scholes option pricing model. The fair value of free shares is also calculated on the basis of presence and performance requirements established by the Executive Management.

The after tax charge for the period in respect of IFRS 2 was 158,000 euros.

Notes to the annual consolidated financial statements

NOTE 24

Other provisions

<i>(in thousands of euros)</i>	2014/06/30	Charges	Recoveries used	Recoveries unused	Other ⁽¹⁾	2015/06/30
Sales related risks	2,213	904	(472)	(468)	(1)	2,176
Tax-related risks ⁽²⁾	3,994	2,789	(506)	(673)	(338)	5,265
Employee-related risks	3,099	1,108	(515)	(722)	5	2,975
Restructuring and reorganization	2,398	0	(62)	(160)	(37)	2,139
Investments in associates	3,170	282	0	0	0	3,452
Agro-industrial risks	2,756	1,136		(924)	(110)	2,858
Other risks	3,262	39	(243)	(93)	106	3,072
	20,892	6,257	(1,799)	(3,040)	(375)	21,936

<i>(in thousands of euros)</i>	Current	Non-current	2015/06/30
Sales related risks	563	1,614	2,176
Tax-related risks ⁽²⁾	66	5,199	5,265
Employee-related risks	309	2,665	2,975
Restructuring and reorganization	2,089	50	2,139
Investments in associates	0	3,452	3,452
Agro-industrial risks	129	2,729	2,858
Other risks	1,799	1,273	3,072
	4,955	16,981	21,936

(1) Translation adjustments, changes in scope and transfers between lines.

(2) Provisions for tax-related risks relate to tax audits that are presently being conducted, which are provisioned in light of the group's analysis of the cases.

NOTE 25

Trade and other payables

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Trade payables	354,233	381,978
Amounts payable for acquisition of assets	24,951	18,838
Tax and social security payables	130,830	102,888
Other payables	28,963	54,632
TOTAL ACCOUNT PAYABLES AND OTHERS	538,977	558,336

NOTE 26

Statutory Auditors' fees

French law requires a permanent legal control by two Independent Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Auditors are:

Mazars

Represented by Mr. Jean-Maurice El Nouchi, 61, rue Henri-Regnault – 92400 COURBEVOIE

Substitute: Mr. Jérôme de Pastors, 61, rue Henri-Regnault – 92075 PARIS LA DEFENSE

Deloitte & Associés

Represented by Mr. Gérard Badin, 67, rue de Luxembourg – 59777 EURALILLE

Substitute: BEAS, 7/9, Villa Houssay – 92200 NEUILLY-SUR-SEINE

The two Auditors are legally and financially independent from each other.

The term of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2012 will expire at the Shareholders' Meeting held to approve the financial statements for the fiscal year ending June 30, 2018.

The following table presents a detailed analysis of the total fees paid by the group to its Auditors for the services rendered during fiscal years 2013-2014 and 2014-2015.

	Mazars				Deloitte & Associés				Total			
	2013-2014		2014-2015		2013-2014		2014-2015		2013-2014		2014-2015	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(in thousands of euros)</i>												
Audit												
Statutory Auditors, certification, examination of the individual and consolidated financial statements												
• Issuer	177	22%	171	22%	154	19%	149	19%	331	20%	320	20%
• Fully consolidated subsidiaries	597	72%	583	73%	589	70%	560	70%	1,186	71%	1,143	72%
Other audit duties and services directly related to Independent Auditor mandate												
• Issuer												
• Fully consolidated subsidiaries	10	1%	1	0%	53	6%	35	4%	63	4%	36	2%
Sub-total	784	95%	755	95%	796	95%	744	94%	1,580	95%	1,499	94%
Other services provided by the audit networks to fully consolidated subsidiaries												
• Legal, tax, human resources	42	5%	40	5%	45	5%	51	6%	87	5%	91	6%
• Other												
Sub-total	42	5%	40	5%	45	5%	51	6%	87	5%	91	6%
TOTAL FEES	826	100%	795	100%	841	100%	795	100%	1,667	100%	1,590	100%

Notes to the annual consolidated financial statements

NOTE 27

Contingent liabilities

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Commitments given		
Guarantees and security deposits given (net of uses)	70,731	71,115
Commitments received		
Guarantees and security deposits received (net of uses)	1,435	1,377

Our commitments relate to our current activities.

Operating leases

<i>(in thousands of euros)</i>	2015/06/30	2016/06/30	2017/06/30	2018/06/30	2019/06/30	2020/06/30
Commitments under operating leases	30,293	6,509	6,245	5,006	4,790	4,572

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

Greenhouse gases: in the absence of a defined IFRS accounting policy, greenhouse gas quotas are not recognized in the consolidated financial statements. For 2014, the volume of emissions subject to quotas totaled 40,816 tCO₂e, according to the European accounting system known as the "Emission Trading Scheme" (directive No. 2009-29). Bonduelle met its obligation to surrender its quotas at May 1, 2015.

NOTE 28

Risks and disputes

Bonduelle is subject to various legal and arbitration proceedings and disputes in the normal course of its business. Bonduelle is also subject to certain claims and/or lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Bonduelle's assessment of the level of risk on a case-by-case basis, and depends on its assessment of the basis for the claims, the stage of the proceedings and/or disputes and the arguments in its defense and is subject to checks by the Auditors, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Following the investigations of the European Commission on anti-competitive practices on the private label canned mushroom market within the European Economic Area and, and in relation to these investigations into the non-mushroom canned vegetable market mentioned in the 2012-2013 registration document, the Bonduelle Group filed an application with the Commission for exemption from the fine and obtained conditional immunity. The Bonduelle Group intends to continue to cooperate fully with the Commission and does not anticipate financial sanctions within the context of these other proceedings.

NOTE 29

Related party transactions

Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in Note 31.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

The group's transactions with Huerta Gama and Bonduelle Española were not material.

For the companies Gelagri, OP OASI and UltraCongelados de la Ribera, recognized using the equity method, the main transactions carried out, as well as their receivables and debts are the following:

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Statement of financial position		
Trade receivables	5,224	4,751
Suppliers	14,874	14,340
Income statement		
Sales	23,290	19,111
Purchases	(93,755)	(99,429)

Transactions with other related parties were not material.

Executive management and control bodies

They consist of the following organizations:

1. the General Management, Pierre et Benoît Bonduelle SAS;
2. the Supervisory Board consists of eight members;
3. the Executive Committee consists of seven members.

The current account with Pierre et Benoît Bonduelle SAS is 21,948,000 euros in credit.

There are no other significant commitments to the latter.

Compensation of the directors and Corporate Officers

SHORT-TERM BENEFITS

They comprise:

- the compensation of General Management, which is determined according to Article 17 of the Company's Articles of association, in respect of which 228,000 euros was paid for the fiscal year 2014-2015;
- the directors' fees received by the members of the Supervisory Board during the 2014-2015 fiscal year, amounting to 48,000 euros. This compensation is fixed by the Shareholders' Meeting;
- the gross fixed and variable compensation paid to the Executive Committee.

The compensation paid to the Chairman is set by the Board of Directors on the advice of the Remuneration Committee. The compensation paid to other members of the Executive Committee is set by the Chairman on the advice of the Remuneration Committee. The variable portion of compensation is based on the future performance of the group and its subsidiaries, in particular, as measured by the increase in revenue, profitability and cash flows.

<i>(in euros)</i>	2013-2014	2014-2015
Gross compensation paid to the members of the Executive Committee	3,348,758	3,803,283

Notes to the annual consolidated financial statements**POST-EMPLOYMENT BENEFITS**

The group has established a supplementary, defined contribution pension plan (Article 83-plan), which is paid for to a significant extent by the beneficiaries concerned, with the group paying the remainder.

The Company contribution in respect of this plan in fiscal year 2014-2015 was not material.

OTHER LONG-TERM BENEFITS

None.

EMPLOYMENT CONTRACT TERMINATION BENEFIT

These benefits comprise termination benefits and long service awards available to all employees in respect of the collective agreements linked to their employment contracts. For the 2014-2015 fiscal year, these totaled 969,000 euros for Executive Committee members.

PAYMENT IN SHARES

a) Stock option plans previously allocated.

The stock option plans allocated to members of the Executive Committee with respect to previous stock option plans are described in Note 23 of the notes to the consolidated financial statements.

b) Company stock option allocations for the fiscal year for all members of the Executive Committee are described in Note 23 of the notes to the consolidated financial statements.

c) Options exercised by all the members of the Executive Committee.

At June 30, 2015, 93,400 options had been exercised by Executive Committee members and 12,600 free shares had actually been awarded.

There were no acquisitions by the Company with a view to assignment to its employees, nor assignment of treasury shares by the Company to its employees, other than the exercise of stock options and definitive allocation of free shares.

The Bonduelle Group has adopted the principles of the Afep-Medef Code regarding compensation.

NOTE 30**Events after the reporting date**

There were no significant events after the reporting date.

NOTE 31

List of group companies

GRI - G4 - 17

Analysis of group companies by consolidation method:

	% voting rights 2014/06/30	% holding 2015/06/30	% voting rights 2015/06/30
1. FULL CONSOLIDATION			
France			
Bonduelle SAS	100%	100%	100%
Champiloire SAS	100%	100%	100%
Sud Ouest Alliance – Soléal SAS ⁽¹⁾	47.85%	100.00%	47.85%
Bonduelle Frais Traiteur SAS	100%	100%	100%
Bonduelle Frais France SAS	100%	100%	100%
Bonduelle Traiteur International SAS	100%	100%	100%
Revoisson S.C.I. (merged with Bonduelle Frais France SAS)	100%	0%	0%
Bonduelle Surgelé International SAS (merged with Bonduelle Conserve International SAS)	100%	0%	0%
Bonduelle Europe Long Life SAS (ex Bonduelle Conserve International SAS)	100%	100%	100%
Bonduelle Development SAS	100%	100%	100%
SCA Champignonnières de Dampierre	64.92%	64.92%	64.92%
SCA Cultures France Champignon	100%	100%	100%
SAS Champignonnières des Roches	100%	100%	100%
SCA Champignonnières de l'Est	100%	100%	100%
SAS Champignonnières de la Vienne	100%	100%	100%
SCA Champignonnières de Rou Marson	100%	100%	100%
SCA des Champignonnières du Moulin	100%	100%	100%
SCA Culture de la Vienne	100%	100%	100%
SAS Champiland	100%	100%	100%
SAS Euromycel	100%	100%	100%
GIE Champifor	77.06%	77.06%	77.06%
SCA des Hureaux	65%	65%	65%
Outside France			
Bonduelle Northern Europe, Belgium	100%	100%	100%
Bonduelle Nederland, Netherlands	100%	100%	100%
Bonduelle Deutschland GmbH, Germany	100%	100%	100%
BFP GmbH, Germany	100%	100%	100%
Bonduelle Österreich, Austria	100%	100%	100%
Bonduelle Nordic, Denmark	100%	100%	100%
Bonduelle Limited, UK	100%	100%	100%
BUKH Limited, UK	100%	100%	100%

Notes to the annual consolidated financial statements

	% voting rights 2014/06/30	% holding 2015/06/30	% voting rights 2015/06/30
Bonduelle Italia, Italy	100%	100%	100%
Agricola Lombarda, Italy	100%	100%	100%
Bonduelle Iberica SAU, Spain	100%	100%	100%
BF Agrícola 4G, Spain	100%	100%	100%
Bonduelle Portugal, Portugal	100%	100%	100%
Bonduelle Polska, Poland	100%	100%	100%
Bonduelle Ceska Republika, Czech Republic	100%	100%	100%
Bonduelle Central Europe, Hungary	100%	100%	100%
BDV Hungary Trading, Hungary (liquidated)	100%	0%	0%
Corn Foods, Hungary (merged with Bonduelle Central Europe)	100%	0%	0%
Bonduelle Kuban, Russia	100%	95%	100%
Coubanskies Conservi, Russia	100%	100%	100%
Bonduelle Incorporated, USA	100%	0%	0%
Bonduelle USA Inc., USA	100%	100%	100%
Bonduelle US Holding, USA	100%	100%	100%
Bonduelle Argentina, Argentina	100%	100%	100%
Primeurop Argentina, Argentina	100%	100%	100%
Bonduelle Do Brasil Produtos Alimentícios, Brazil	100%	100%	100%
Bonduelle Canada Inc, Canada	100%	100%	100%
Bonduelle Ontario Inc, Canada	100%	100%	100%
Terricole Inc, Canada	100%	100%	100%

2. EQUITY METHOD**France**

Gelagri France ⁽¹⁾	35.50%	35.50%	35.50%
Gelagri Bretagne ⁽¹⁾	35.50%	35.50%	35.50%

Outside France

OP OASI, Italy	35.00%	35.00%	35.00%
Huerta Gama SC, Spain	14.29%	16.66%	16.66%
Gelagri Ibérica, Spain ⁽¹⁾ (formerly Gelagri Industrial)	35.50%	35.50%	35.50%
UltraCongelados de la Ribera	50%	50%	50%
Bonduelle Española	50%	50%	50%

(1) See Note 1.

5.6 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Dear Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended June 30, 2015, on:

- the audit of the accompanying consolidated financial statements of Bonduelle;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the General Management. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling testing techniques or other methods of selection, to obtain audit evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and of the financial position of the group as at June 30, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in Note 1 to the consolidated financial statements relating to the first-time application of certain standards as of July 1, 2014.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Notes 2-A, 2-J, 11, 13 and 14 to the consolidated financial statements outline the group's accounting policies relating to goodwill, other intangible assets with indefinite useful life and deferred tax, policies that involve estimation. We have notably verified the appropriateness of the accounting policies applied, and have assessed the assumptions on which those estimates were based, reviewed the calculations made by the group and examined the procedures used for the approval of these estimates by the Executive Management.
- Notes 2-L, 24 and 28 to the consolidated financial statements outline the situation of certain risks and litigations and the approach followed by the group in terms of evaluation of the current and non-current provisions, methods that involve estimation and judgment.

Statutory Auditors' report on the consolidated financial statements

Our procedures mainly consisted in assessing the data and assumptions underlying such estimates, verifying, on a test basis, the Company's calculations, examining the management approval procedures for these estimates and verifying that the notes to the financial statements provide an appropriate information on the data and assumptions retained by the Company.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Courbevoie and Lille, September 25, 2015

The Statutory Auditors

French original signed by

MAZARS

Jean-Maurice EL NOUCHI

Deloitte & Associés

Gérard BADIN

6

Parent company financial statements

6.1	Income statement	AFR	180	6.6	Five-year financial summary	AFR	202
6.2	Balance sheet	AFR	181	6.7	Statutory Auditors' report on the annual financial statements	AFR	203
	Assets		181	6.8	Statutory Auditors' special report on regulated agreements and commitments	AFR	205
	Liabilities		181				
6.3	Cash flows statement	AFR	182				
6.4	Notes to the annual parent company financial statements	AFR	183				
6.5	Information regarding subsidiaries and affiliates	AFR	201				

Items of the Annual Financial Report are identified in the contents using the AFR symbol AFR

Income statement

6.1 Income statement

<i>(in thousands of euros)</i>	2014/06/30 12 months	2015/06/30 12 months
Revenue excluding tax		
Reversal of depreciation, amortization and provisions and capitalized costs	1,391	757
Other operating income		
Operating income	1,391	757
Other purchases and external charge	1,847	853
Taxes and duties	7	11
Allocations to provisions for risks and expenses	757	447
Other charges	549	365
Operating expenses	3,160	1,676
Operating result	(1,768)	(919)
Loss transferred		
Finance income from subsidiaries and affiliates	30,015	30,002
Income from other non-current securities and receivables		
Other interest and similar income		
Income from interest on bonds	2,740	
Reversal of provisions and capitalized costs		
Net gain on disposals of securities	1	
Finance income	32,755	30,002
Allocations to provisions on financial assets		
Interest and similar expenses	797	1,905
Interest expense on bonds	5,877	5,549
Finance costs	6,674	7,455
Financial result	Note 9 26,081	22,548
Operating income	24,313	21,629
On revenue transactions		
On capital transactions	98	706
Reversal of provisions and capitalized costs		95
Non-recurring income	Note 10 98	801
On revenue transactions		
On capital transactions	144	392
Non-recurring charges to depreciation, amortization and provisions		
Non-recurring expenses	Note 11 144	392
Non-recurring income	(45)	409
Income tax	Note 13 58	(5,701)
NET INCOME FOR THE PERIOD	24,210	27,739

6.2 Balance sheet

Assets

			2015/06/30		
			Gross	Amortization & provisions	Net
<i>(in thousands of euros)</i>					
Property, plant and equipment	Note 2	12	12		12
Land		12	12		12
Building					
Non-current financial assets	Note 3	612,725	610,063		610,063
Investments		582,429	582,429		582,429
Loans to subsidiaries and affiliates		1	1		1
Other non-current securities held		30,296	27,634		27,634
Loans					
Other non-current financial assets					
Non-current assets		612,737	610,074		610,074
Receivables		14,971	20,365		20,365
Trade and related receivables					
Other receivables	Note 4	14,971	20,365		20,365
Securities	Note 5	402	263		263
Cash		62			
Prepaid expense	Note 4	49	39		39
Current assets		15,484	20,667		20,667
TOTAL ASSETS		628,221	630,741		630,741

Liabilities

		2014/06/30 Before distribution	2015/06/30 Before distribution
<i>(in thousands of euros)</i>			
Equity	Note 6	368,404	362,618
Share capital		56,000	56,000
Additional paid-in capital		22,646	22,646
Reserves			
Revaluation surplus		947	947
Legal reserve		5,600	5,600
Regulated reserves			
Other reserves		50,209	28,280
Retained earnings		208,793	221,407
Net income for the period		24,210	27,738
Provisions for risks and expenses	Note 7	40,634	39,409
Payables		219,183	228,714
Bonds	Note 8	145,000	145,000
Bank borrowings and other liabilities to bank	Note 8		
Miscellaneous borrowing and financial debt	Note 8	1,704	1,699
Trade and related payables	Note 8	267	176
Tax and social security payables	Note 8	2	4
Other payables	Note 8	72,209	81,835
TOTAL LIABILITIES		628,221	630,741

Cash flows statement

6.3 Cash flows statement

<i>(in thousands of euros)</i>	2014/06/30 12 months	2015/06/30 12 months
Operating activities		
Net income for the period	24,210	27,738
Depreciation and amortization		
Allocations to/Reversal of provisions for risks and expense	757	(405)
Allocations to/Reversal of provisions on non-current financial assets and marketable securities		
Allocations to/Reversal of provisions for tax	5,401	(820)
Gross cash flows from operating activities	30,367	26,514
Gains on disposals of assets		
Cash flows from operating activities	30,367	26,514
Change in trade and related receivables	(5,261)	(5,384)
Change in provisions for risks and expenses		
Change in accounts payable and others	59,435	9,536
Change in accrued interest on borrowings	(82)	(5)
Change in WCR	54,092	4,147
Net cash flow from/(used in) operating activities	84,459	30,660
Investing activities		
Acquisitions of property, plant and equipment and tangible and intangible assets		
Acquisitions of non-current financial assets	(221,849)	(5,165)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	341,793	7,828
Net cash flows from/(used in) investment activities	119,944	2,662
Financing activities		
Dividends	(11,312)	(11,596)
Dividends to be paid		
Changes in Shareholders' equity		(21,928)
New borrowings (including bank lines)		
Repayments of borrowings	(196,668)	
Net cash flows from/(used in) financing activities	(207,980)	(33,524)
CHANGE IN CASH AND CASH EQUIVALENTS	(3,577)	(202)
Cash and cash equivalents – closing balance	464	263
Cash and cash equivalents – opening balance	4,041	464
CHANGE IN CASH AND CASH EQUIVALENTS	(3,577)	(202)

6.4 Notes to the annual parent company financial statements

CONTENTS

NOTE 1	Activity of the Company	183	NOTE 10	Non-recurring income	191
NOTE 2	Property, plant and equipment	186	NOTE 11	Non-recurring expenses	191
NOTE 3	Non-current financial assets	186	NOTE 12	Information on related parties	192
NOTE 4	Receivables	187	NOTE 13	Tax breakdown	192
NOTE 5	Securities	188	NOTE 14	Tax consolidation	193
NOTE 6	Shareholders' equity	189	NOTE 15	Deferred taxes	193
NOTE 7	Provisions for risks and expenses	189	NOTE 16	Directors' compensation	194
NOTE 8	Payables	190	NOTE 17	Off-balance sheet commitments	199
NOTE 9	Financial result	190	NOTE 18	Information regarding stock option and free share plans	199

NOTE 1

Activity of the Company

Bonduelle SCA is a financial holding company, whose corporate purpose is to:

- acquire and manage all types of securities, investment in equity or other interests in commercial, industrial, financial, investment and agricultural companies;
- provide access to financial markets to raise the funds needed to develop the group's activities.

Bonduelle SCA is the consolidating company of the Bonduelle Group.

Highlights

1. On March 27, 2015, Bonduelle SCA made a block repurchase of 1,016,350 BSAAR from its General Partner, the company Pierre et Benoît Bonduelle SAS, at the price of 18 euros per share, *i.e.* for a total of 18,294,300 euros, and issued a buy-out offer for the remaining warrant holders.

As part of this buy-out offer, Bonduelle irrevocably committed to redeem the BSAAR for a period of 10 trading days, *i.e.* from March 30, 2015 to April 14, 2015, inclusive. At the end of this period, Bonduelle SCA redeemed a total of 201,893 BSAAR for the sum of 3,634,074 euros.

In the parent company financial statements of Bonduelle SCA, this transaction had an impact on equity of 21,928,374 euros.

2. The Company received a dividend of 30,002,000 euros on December 3, 2014 from its subsidiary Bonduelle SAS.

Accounting principles and policies

The annual financial statements for the period were prepared in accordance with generally accepted accounting principles in France, as defined by the French General Accounting Plan, and the latest regulations issued by the French accounting standards body (ANC).

General accounting conventions were applied with due regard for the principle of prudence and in accordance with these basic assumptions:

- going concern;
- consistency of accounting methods;
- independence of fiscal years

and in compliance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to value the items recognized in the accounts is the historical cost method.

The main rules and methods used are the following:

Change in methods

No notable change in method was applied over the period.

Notes to the annual parent company financial statements

Property, plant and equipment

Property, plant and equipment were recognized at their purchase or contribution cost.

Depreciation is calculated on a straight-line method. Normal useful life assumed for buildings is ten years.

Non-current financial assets

PARTICIPATING IN SUBSIDIARIES

Participating in subsidiaries and affiliates and other long-term investments are carried at cost.

A provision for impairment is recognized if the value in use is lower than the carrying amount. The value in use of such investments is determined on the basis of various items such as net assets, the existence of unrealized capital gains and earnings forecasts approved by the Executive Management.

TREASURY SHARES

ANC Regulation 2014-03 was applied. This standard concerns the accounting treatment for stock option and share subscription plans and the granting of free shares to employees.

Therefore, treasury shares acquired are now recorded on the basis of their intended use, either in non-current financial assets or in securities.

Treasury shares held under liquidity contracts or for the purpose of use in acquisitions are classified under non-current financial assets.

Treasury shares allocated to the coverage of stock option plans are reclassified into securities at their net carrying amount on the date they are allocated by the General Management.

TREASURY SHARES HELD UNDER A LIQUIDITY CONTRACT AND FOR USE IN ACQUISITIONS

Treasury shares held under the terms of a liquidity contract or for use in making acquisitions are recognized at purchase price.

At the close of the fiscal year, impairment is recognized if the average market share price for the previous month is lower than the average price paid to purchase the shares held as treasury shares as well as those allocated to stock option plans which are not expected to be exercised.

Receivables

Receivables are recognized at their face value. A provision is set aside, if needed, to cover any risk of default.

Provisions for risks and expenses

Provisions are assessed by the Executive Management to take account of the Company's actual obligations (legal or implied), in compliance with French accounting policies and notably the provisions of the ANC Regulation 2014-03 regarding liabilities. Any disputes are evaluated on the basis of the claims made by third parties, which are revised, if applicable, on the basis of the defensive actions taken by the Company.

Translation of foreign currency items

All receivables and liabilities denominated in foreign currencies are translated at the closing rate of the fiscal year. Any differences arising from changes in exchange rates are recognized in "translation adjustments" in the statement of financial position.

Securities

TREASURY SHARES ALLOCATED TO STOCK OPTION PLANS

Treasury shares are recorded:

- at purchase price, if acquired to be allocated directly to the cover of stock option plans;
- at net carrying amount on the date they are allocated by the General Management to cover stock option plans, if these shares had been acquired previously or were taken from treasury shares recorded in non-current financial assets.

The shares are allocated into separate sub-categories based on the likelihood of the stock options being exercised by beneficiaries, in light of the average market share price for the previous month.

Shares allocated to stock option plans that are likely to be exercised are the object of an expense accrued to liabilities if the exercise price is lower than the carrying amount. The probability of an option being exercised is evaluated on a plan-by-plan basis, in light of the conditions of each plan. The total value of this future expense is spread evenly over the vesting period. The corresponding expense is recorded under net operating profit in the Section "charge in provisions for risks and expenses".

This provision is offset by the recognition of an accrued income in the same amount under the group company accounts in respect of the workforce beneficiaries.

The costs incurred are invoiced according to the same rules. They are recorded under net operating profit in the Section "transfer of capitalized costs".

Treasury shares allocated to stock option plans that are unlikely to be exercised by employees are written down if, at the reporting date, the average market share price for the previous month is lower than the average price of all the treasury shares that are unlikely to be exercised and of all shares not initially allocated to the cover of a specific stock option plan.

All of these methods are consistent with ANC Regulation 2014-03.

OTHER SECURITIES

Marketable securities are recorded at cost.

A provision for impairment is recognized if the value in use is lower than the carrying amount.

Bonds

1. In early April 2009, the Company issued a 140 million euros bond with redeemable share subscription and/or purchase warrants (BSAAR), represented by 233,333 bonds with a par value of 600 euros.

These bonds were listed on Euronext Paris.

These bonds were fully repaid in April 2014.

Each bond was accompanied by three detachable redeemable share subscription and/or purchase warrants (BSAAR), making a total of 699,999 BSAAR.

Each BSAAR gives the holder the right to subscribe for or purchase four shares of the Company, with immediate dividend rights, at a price of 20 euros.

The 2011 BSAAR may be exercised any time between April 7, 2011 and April 8, 2016, inclusive. After this time, they will expire *de jure*. If exercised, the Company may, at its own initiative, provide either new or existing shares in exchange for these BSAAR.

In fiscal year 2014-2015, the following transactions took place:

- 5,512 of the 2009 BSAAR were exercised at a price of 20 euros, 22,048 existing shares in the Company being used in the transaction,
- a block of 1,016,350 of the 2009 BSAAR was repurchased from Pierre et Benoît Bonduelle SAS,
- following the buy-out, 201,893 of the 2009 BSAAR were repurchased from other warrant holders.

At June 30, 2015, 207,716 of the 2009 BSAAR remained outstanding.

Since October 8, 2010, these BSAAR have been listed on Euronext Paris.

If all 207,716 of the 2009 BSAAR still outstanding were to be exercised *via* the subscription of new shares, a total of 830,864 Bonduelle common shares with a par value of 1.75 euro would be created, representing a maximum nominal share capital increase of 1,454,012 euros, equivalent to 2.60% of the Company's current share capital.

2. In early September 2012, the Company issued a 145 million euros bond in the form of a European Private Placement.

This bond was issued for a period of 6.5 years. It is redeemable in one bullet repayment on March 11, 2019.

Events after the reporting date

None.

Notes to the annual parent company financial statements

NOTE 2

Property, plant and equipment

Analysis of changes in gross carrying amount and accumulated depreciation:

<i>(in thousands of euros)</i>	At 2014/06/30	Acquisitions or charges	Merger and contribution	Disposals or reversals	At 2015/06/30
Gross carrying amount					
Land	12				12
Buildings					
	12				12
Depreciation and amortization					
Land					
Buildings					
Net carrying amount					
Land	12				12
Buildings					
	12				12

NOTE 3

Non-current financial assets

Analysis of changes in gross carrying amounts and provisions:

<i>(in thousands of euros)</i>	Gross carrying amount at 2014/06/30	Acquisitions	Disposals	Redemptions, reclassifications and other	Gross carrying amount at 2015/06/30
Equity securities	582,429				582,429
Bonduelle SAS	582,429				582,429
Other non-current receivables	1		(0)		1
Loans to subsidiaries and affiliates					
Other – Cash account with Exane	1		(0)		1
Other non-current financial assets					
Loans					
Treasury shares held:					
• under a liquidity contract	371	4,029	(4,001)		400
• in relation to an acquisition	29,924		(3,776)	(19,768)	6,380
• coverage of securities conferring rights to allocations of Company shares			(50)	14,512	14,462
• coverage of share purchase options		1,136		5,256	6,392
	612,725	5,165	(7,827)		610,063

<i>(in thousands of euros)</i>	Gross carrying amount at 2015/06/30	Provisions at 2014/06/30	Charges	Reversals	Net carrying amount at 2015/06/30
Equity securities	582,429				582,429
Other non-current receivables	1				1
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract	400				400
• in relation to an acquisition	6,380				6,380
• coverage of securities conferring rights to allocations of Company shares	14,462				14,462
• coverage of share purchase options	6,392				6,392
	610,063				610,063
Value at year-end:					
Treasury shares					37,451

<i>(in number of shares)</i>	At 2014/06/30	Increase	Decrease	Reclassification	At 2015/06/30
Treasury shares held:					
• under a liquidity contract	17,346	182,633	(182,444)		17,535
• in relation to an acquisition	1,736,768		(219,165)	(1,135,775)	381,828
• coverage of securities conferring rights to allocations of Company shares			(2,920)	833,784	830,864
• coverage of share purchase options		50,000		301,991	351,991
	1,754,114	232,633	(404,529)		1,582,218
Average price of transactions over the period		€22.11	€19.35		

NOTE 4

Receivables

<i>(in thousands of euros)</i>	Gross value	< 1 year max.	> 1 year
Current assets			
Other client receivables			
<i>O.w. accrued income</i>			
Group and associates			
<i>O.w. accrued income</i>			
Government – Taxes and duties	19,471	19,471	
Other – Receivables from suppliers			
Group and associates			
Other – Miscellaneous receivables ⁽¹⁾	892	892	
Other – Prepaid expenses	39	39	
	20,402	20,402	

(1) Stock options: *billing of expenses related to exercise of options to Bonduelle Group companies (see Note 18).*

Notes to the annual parent company financial statements

NOTE 5

Securities

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Treasury shares held for stock options	133	
Impairment of treasury shares held for stock options		
	133	
Value at year-end:		
Treasury shares held for stock options	195	

<i>(in number of shares)</i>	At 2014/06/30	Increase	Decrease	Reclassification	At 2015/06/30
502.1: Treasury shares held for stock options to be granted to employees and allocated to specific plans					
502.2: Treasury shares held for stock options available to be allocated to employees	9,100		9,100		
TOTAL NUMBER	9,100		9,100		

<i>(in thousands of euros)</i>	At 2014/06/30	Increase	Decrease	Reclassification ⁽¹⁾	At 2015/06/30
502.1: Treasury shares held for stock options to be granted to employees and allocated to specific plans					
502.2: Treasury shares held for stock options available to be allocated to employees	133		133		
TOTAL AMOUNT	133		133		

(1) Treasury shares expected to be exercised are reclassified at the net carrying amount.
Any impairments applied are not restated in net income.

NOTE 6

Shareholders' equity

<i>(in thousands of euros)</i>	At 2014/06/30	Allocation 2013-2014 result	Repurchase of BSAAR	Change	At 2015/06/30
Share capital	56,000				56,000
Additional paid-in capital/merger premium	22,646				22,646
Revaluation surplus	947				947
Legal reserve	5,600				5,600
Regulated reserves					
Other reserves	50,209		(21,928)		28,280
Retained earnings	208,793	12,614			221,407
Net income for the period					
2014/06/30	24,210	(24,210)			
2015/06/30				27,739	27,739
Dividends		11,596			
	368,404		(21,928)	27,739	362,619

Dividends of 242 thousand euros and 11,354 thousand euros were respectively paid to the General Partner and the other Shareholders.

Share capital

At June 30, 2015, the share capital was composed of 32,000,000 shares with a par value of 1.75 euro per share, as follows:

- 15,638,065 common shares;
- 16,361,935 shares with double voting rights.

The 32,000,000 shares comprising the Company's share capital represent 48,361,935 voting rights.

NOTE 7

Provisions for risks and expenses

<i>(in thousands of euros)</i>	At 2014/06/30	Charges	Reversals		At 2015/06/30
			Used	Unused	
Provision for risks related to stock options	757	447		757	447
Provision for taxes – Tax consolidation ⁽¹⁾	39,738	9,079	900	8,955	38,962
Provision for taxes – Tax audit	139			139	
	40,634	9,526	900	9,851	39,409

(1) The provision for taxes is related to the use of the tax loss carryforwards of the companies in the tax consolidation group.

Notes to the annual parent company financial statements

NOTE 8

Payables

		2015/06/30		
(in thousands of euros)	2014/06/30	Gross value	< 1 year max	> 1 year and < 5 years
Borrowings ⁽¹⁾	146,704	146,699	1,699	145,000
Bank lines				
Trade and related payables ⁽²⁾	267	176	176	
Tax and social security payables	2	4	4	
Other payables ⁽³⁾	72,209	81,835	81,835	
	219,183	228,714	83,714	145,000

(1) On 2012/09/10, Bonduelle SCA issued a European Private Placement for 145,000 thousand euros at 3.83% over a term of 6.5 years, with a bullet repayment on 2019/03/11. The bond was issued to cover the group's financing needs.

(2) Trade payables are payable in under 30 days.

(3) Includes the current account with Bonduelle SAS.

NOTE 9

Financial result

(in thousands of euros)	At 2014/06/30	At 2015/06/30
Finance income		
Finance income from subsidiaries and affiliates		
• Bonduelle SAS	30,015	30,002
• Income from loans		
	30,015	30,002
Income from other non-current securities and receivables		
Interest income on the OBSAAR and Euro PP ⁽¹⁾	2,740	
Reversal of provisions and capitalized costs		
Other interest and similar income		
Net gain on disposals of securities	1	
	32,755	30,002
Finance costs		
Depreciation, amortization and provisions		
Interest and similar expenses	797	1,905
Interest expense on the Euro PP	5,877	5,549
	6,674	7,455
FINANCIAL RESULT	26,081	22,548

(1) Interest paid and accrued is passed on to Bonduelle SAS.

NOTE 10

Non-recurring income

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Non-recurring income on revenue transactions		
Non-recurring income on capital transactions		
• Income from disposals of property, plant and equipment		
• Income from disposals of non-current financial assets (profit on treasury shares)	98	706
Recoveries of provisions for risks and expenses		95
TOTAL NON-RECURRING INCOME	98	801

NOTE 11

Non-recurring expenses

<i>(in thousands of euros)</i>	At 2014/06/30	At 2015/06/30
Non-recurring expenses on revenue transactions		
Non-recurring expenses on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (loss on treasury shares)	144	392
• Disposals of participating interests		
Provisions for risks and expenses		
• Provision for fines – Tax audit		
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	144	392
TOTAL NON-RECURRING INCOME	(45)	409

NOTE 12

Information on related parties

Items <i>(in thousands of euros)</i>	Amount concerning related parties	
	Related	With which the Company has a capital relationship
Investments:		
• gross carrying amount	582,429	
• net carrying amount	582,429	
Loans to subsidiaries and affiliates		
Other receivables	892	
Other payables	81,811	
Operating liabilities	2	
Finance income from subsidiaries and affiliates		
Finance income	30,002	
Finance costs	1,905	

NOTE 13

Tax breakdown

<i>(in thousands of euros)</i>	Operating income	Non-recurring income	Total
Profit before tax	21,628	409	22,037
Theoretical income tax			
Tax credit			
Total theoretical income tax			
Impact of tax consolidation			4,881
Provision for taxes			820
Total income tax expense			5,701
NET INCOME AFTER TAXES:			27,738

NOTE 14

Tax consolidation

As parent company, Bonduelle SCA is the head of a tax consolidation group that includes:

Name	Address
Bonduelle SAS	La Woestyne – 59173 Renescure
Bonduelle Europe Long Life SAS	La Woestyne – 59173 Renescure
Bonduelle Development SAS	La Woestyne – 59173 Renescure
Bonduelle Frais Traiteur SAS	La Woestyne – 59173 Renescure
Bonduelle Frais France SA	90, rue André-Citroën – 69740 Genas
Bonduelle Traiteur International SAS	67, route de Concarneau BP 27 – 29140 Rosporden
SAS Champiloire	Chantemerle – Bagneux – 49400 Saumur
Euromycel SAS	Chantemerle – Bagneux – 49400 Saumur
Champignonnières des Roches SAS	Chantemerle – Bagneux – 49400 Saumur
Champignonnières de la Vienne SAS	Chantemerle – Bagneux – 49400 Saumur
Champiland SAS	390, rue Joseph-Lacoste – 40990 Herm
Coviju 1 SAS	La Woestyne – 59173 Renescure
Coviju 2 SAS	La Woestyne – 59173 Renescure

Under the terms of the tax consolidation agreement, the following method is used to allocate income tax to each of the consolidated companies:

- each company pays Bonduelle SCA an amount equal to the tax they would have paid on their earnings and/or net long-term capital gains had they been taxed on a standalone basis, after deducting all tax credits to which the consolidated companies would have been entitled had they not been consolidated;
- on a standalone basis, Bonduelle SCA did not incur any income tax for the fiscal year ended June 30, 2015.

Taxable income for the tax consolidation group as a whole and tax loss carryforwards:

Taxable income for the tax consolidation group as a whole amounted to a loss of 641 thousand euros.

Accrued tax losses still to be carried forward amount to 7,150 thousand euros.

NOTE 15

Deferred taxes

None.

NOTE 16

Directors' compensation

Table 1: Summary of the compensation and of the options and shares allocated to each director and Corporate Officer

<i>(in euros)</i>	FY 2013-2014	FY 2014-2015
Christophe Bonduelle ⁽¹⁾ <i>Legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA</i>		
Compensation due in respect of the fiscal year (details provided in table 2)	930,017	625,166
Value of variable multi-year compensation granted during the fiscal year ⁽²⁾	None	None
Valuation of options granted during the fiscal year (details provided in table 4)	None	None
Valuation of performance-related options granted during the fiscal year (details provided in table 6)	None	None
TOTAL	930,017	625,166

(1) Bonduelle SCA does not have any employees. The compensation is due under the terms of the corporate functions for Bonduelle SAS. No compensation is given in respect of the role of the legal representative of Pierre et Benoît Bonduelle SAS, General Manager of Bonduelle SCA.

(2) Long-term profit-sharing scheme in respect of financial years 2013-2016. Three-year plan based on return on capital employed up to a target amount of up to 50% of fixed compensation.

Table 2: Summary of compensation of each director and Corporate Officer of the issuer

<i>(in euros)</i>	FY 2013-2014		FY 2014-2015	
	Amount due	Amount paid	Amount due	Amount paid
Christophe Bonduelle <i>Legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA</i>				
Fixed compensation ⁽³⁾ :	614,880	614,880	620,000	620,000
• Annual variable compensation ⁽¹⁾	310,000	227,000	Not calculated	Not applicable
• Multi-year variable compensation ⁽²⁾	None	None	None	None
Non-recurring compensation	None	None	None	None
Directors' fees				
Benefits in kind: vehicle	5,137	5,137	5,166	5,166
TOTAL	930,017	847,017	625,166	625,166

(1) The variable compensation components are determined by the Board of Directors of Bonduelle SAS on the proposal of the Compensation Committee subsequent to the publication of this document, and are mainly based on the performance of revenue, profitability and cash flows.

The expected levels of attainment for the specific criteria (mainly quantitative) set by the Board are not made public for reasons of confidentiality.

This variable compensation cannot exceed 50% of the fixed compensation, including benefits in kind.

Within the context of a compensation policy designed to continually improve group performance, the vast majority of employees receive variable compensation.

(2) Long-term profit-sharing scheme in respect of fiscal years 2013-2016. Three-year plan based on return on capital employed up to a target amount of up to 50% of fixed compensation and contingent on employment on the plan payment date.

(3) The amount of fixed compensation is examined each year by the Compensation Committee of Bonduelle SAS.

■ **Table 3: Directors' fees and other compensation received by directors and non-executive Corporate Officers**

Corporate Officers <i>(in euros)</i>	Amount paid during the fiscal year 2013-2014	Amount paid during the fiscal year 2014-2015
Isabelle DANJOU		
Directors' fees	6,600	8,000
Other compensation		
Daniel BRACQUART		
Directors' fees	6,600	8,000
Other compensation		
Louis BONDUELLE		
Directors' fees	1,300	0
Other compensation		
Laurent BONDUELLE		
Directors' fees	0	3,300
Other compensation		
Martin DUCROQUET		
Directors' fees	2,200	5,100
Other compensation		
Matthieu DURIEZ		
Directors' fees	2,200	3,600
Other compensation		
Elisabeth MINARD		
Directors' fees	2,200	3,600
Other compensation		
Yves TACK		
Directors' fees	6,600	8,400
Other compensation		
Marie-France TISSEAU		
Directors' fees	6,600	8,000
Other compensation		
Pierre et Benoît BONDUELLE SAS		
Directors' fees		
Other compensation ⁽¹⁾	1,302,350	228,285
TOTAL	1,336,650	276,985

The major share of directors' fees is paid according to attendance rates at Supervisory Board and specialist committee meetings.

(1) The compensation of the General Management is established by Article 17 of the Company's Articles of Association and comprises two components:

- an amount equal to 1.5% of the group's share of the consolidated net income of the previous fiscal year;
- additional compensation equal to 1% of the group's share of the consolidated net income of the previous fiscal year, when the latter exceeds 1.5% of total net consolidated revenue;
- compensation is to be paid in 12 equal monthly payments.

Notes to the annual parent company financial statements

■ **Table 4: Share subscription or purchase options allocated during the fiscal year to each Corporate Officer by the issuer and by each group company**

Name of Corporate Officer	No. and date of plan	Type of option (purchase or subscription)	Valuation of options according to the method used for the consolidated financial statements (in euros)	Number of options granted during the fiscal year	Exercise price (in euros)	Exercise period
TOTAL			NONE			

If no share subscription or purchase options are allocated, the performance requirement provided for by the Afep-Medef Code and set by the Remuneration Committee is not applicable.

In accordance with the provisions of the Afep-Medef Code, Corporate Officers do not benefit from any hedging arrangements.

■ **Table 5: Share subscription or purchase options exercised during the fiscal year by each director and Corporate Officer**

Name of director or Corporate Officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price (in euros)
Christophe BONDUELLE	Plan 14 dated 2010/06/24	34,000	19.11
TOTAL		34,000	

■ **Table 6: Performance shares granted to each director and Corporate Officer during the fiscal year**

Performance shares granted by the Shareholders' Meeting during the fiscal year to each Corporate Officer by the issuer and by any other group company (list of names)	No. and date of plan	Number of shares granted during the fiscal year	Value of shares according to the method used for the consolidated financial statements (in euros)	Acquisition date	Availability date	Performance conditions
TOTAL			NONE			

In accordance with the provisions of the Afep-Medef Code, Corporate Officers do not benefit from any hedging arrangements.

■ Table 7: Performance shares granted to each director or Corporate Officer that are now available

Performance shares now available for each Corporate Officer	No. and date of plan	Number of shares that became available during the fiscal year	Acquisition terms
TOTAL		NONE	

If none of the performance shares allocated become available, the lock-up period provided for by the Afep-Medef Code and set by the Remuneration Committee is not applicable.

■ Table 8: Historical information on grants of share subscription and purchase options

Information regarding subscription or purchase options

Date of Shareholders' Meeting Plans 14-16

Date of General Management decision

Total number of shares that may be subscribed or purchased

Number of shares that may be subscribed or purchased by:

Director or Corporate Officer

Christophe Bonduelle

Legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA

*See Note 23
of the notes
to the annual
consolidated
financial
statements*

Start of option exercise period

Date of expiration

Subscription or purchase price

Exercise conditions (when the plan has several portions)

Number of shares subscribed or purchased at June 30, 2015 (most recent date)

Cumulative number of share subscription or purchase options canceled or expired

Total number of options allocated/shares subscribed or purchased

The exercise of share subscription or purchase options previously granted is not subject to performance criteria.

■ Table 9: Ten largest employee share subscription or purchase options granted, other than to directors or Corporate Officers, and options exercised by them

	Total number of options granted/shares subscribed or purchased
Options granted during the fiscal year by the issuer and by any company included in the scope of allocation of options, to the ten employees of the issuer and of any company included in that scope, who were granted the greatest number of options	None
Options held on the issuer and the companies referred to above, exercised, during the fiscal year, by the ten employees of the issuer and of those companies who purchased or subscribed the greatest number of shares in this way	95,809

Notes to the annual parent company financial statements

■ **Table 10: Historical information on free share grants**

Information on free share grants	Free Share Plan 1	Free Share Plan 2
Date of Shareholders' Meeting	2010/12/02	2010/12/02
Date of General Management decision	2012/01/04	2013/01/02
Total number of free shares granted	5,040	13,600
including the number granted to <i>Christophe Bonduelle</i> <i>Legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA</i>	2,640	7,200
including the number of shares granted to the Executive Committee (other than Corporate Officers)	2,400	6,400
Acquisition date ⁽¹⁾	2014/01/04	2015/01/02
End of holding period	2016/01/04	2017/01/02
Number of shares definitively acquired at June 30, 2015	2,520	12,600
Total no. of shares canceled or expired	2,520	1,000
Remaining free shares granted at fiscal year-end	0	0

(1) The allocation of free shares depends on the economic performance of cash flow expressed as a percentage of consolidated group revenue achieved in the second fiscal year ending after the allocation date.

In accordance with the provisions of the Afp-Medef Code, Corporate Officers do not benefit from any hedging arrangements.

■ **Table 11**

	Employment contract ⁽¹⁾		Supplementary retirement plan ⁽²⁾		Indemnities or benefits due or likely to be due for termination of appointment or change in current function ⁽³⁾		Indemnities related to a non-competition clause ⁽³⁾	
	Yes	No	Yes	No	Yes	No	Yes	No
Directors and Corporate Officers								
Christophe Bonduelle								
<i>Legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA</i>								
<i>Chairman of Bonduelle SAS</i>		X	X		X			X
Appointment starts ⁽⁴⁾								
Appointment ends ⁽⁴⁾								

(1) Mr. Christophe Bonduelle's employment contract with Bonduelle SAS was suspended with effect from 2009/12/31.

(2) The group has established a supplementary, defined contribution pension plan (Article 83-plan), which is paid for to a significant extent by the beneficiaries concerned, with the group paying the remainder. The group contribution in respect of this plan in fiscal year 2014-2015 was not material.

(3) Indemnities or benefits due or likely to be due for termination of appointment or change in current function equal to two years' compensation. No additional benefit will be received in this respect under a non-competition clause. Bonduelle SAS employees are granted termination benefits and long-service awards. For Christophe Bonduelle, these amount to 438,551 euros.

(4) Open-ended appointment.

NOTE 17

Off-balance sheet commitments

At 2015/06/30

none

NOTE 18

Information regarding stock option and free share plans

A. Stock option plans

	Plan 14	Plan 15	Plan 16
Date of Shareholders' Meeting:	2009/12/03	2009/12/03	2009/12/03
Date of General Management decision	2010/06/24	2010/12/07	2011/12/15
Initial number of shares allocated	197,800	188,800	207,600
Including number of shares granted to Mr. Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA	34,000	32,000	23,600
Number of shares canceled ⁽¹⁾	(8,800)	(8,000)	(26,400)
Total number of shares that may be subscribed or purchased	189,000	180,800	181,200
Start of option exercise period	2014/06/25	2014/12/08	2015/12/16
Date of expiration	2016/06/24	2016/12/07	2017/12/15
Subscription price	19,11	15,90	15,73
Share price (basis for employer contribution to stock option plans)	3.18	2.92	2.74
NUMBER OF SHARES SUBSCRIBED AT JUNE 30, 2015	113,000	86,009	0

(1) Cancellations represent shares allocated to persons who have left the group prior to the exercise period or that had not been subscribed to by the time the plan expired.

Notes to the annual parent company financial statements

B. Free share plans

	Plan 1	Plan 2
Date of Shareholders' Meeting:	2010/12/02	2010/12/02
Date of General Management decision	2012/01/04	2013/01/02
Initial number of shares allocated	5,040	13,600
Including number of shares granted to Mr. Christophe Bonduelle, legal representative of Pierre et Benoît Bonduelle SAS, itself General Manager of Bonduelle SCA	2,640	7,200
including the number of shares granted to the Executive Committee (other than the Corporate Officer)	2,400	6,400
Total number of free shares allocated	5,040	13,600
Effective allocation date ⁽¹⁾	2014/01/04	2015/01/02
Date from which shares can be sold	2016/01/04	2017/01/02
Share price (basis for employer contribution to stock option plans)	10.73	12.71
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2015	2,520	12,600
Total no. of shares canceled or expired	2,520	1,000
Remaining free shares granted at fiscal year-end	0	0

(1) The allocation of free shares depends on the economic performance of cash flow expressed as a percentage of consolidated group revenue achieved in the second fiscal year ending after the allocation date.

C. Other information on the stock option plans

A. EXPENSE RECOGNIZED DURING THE FISCAL YEAR AND FROM THE PRIOR FISCAL YEAR

The profit and loss made on stock options are recorded under net non-recurring income.

Options exercised during the fiscal year generated a loss of 101 thousand euros.

B. CONTINGENT LIABILITIES

A provision for risks and expenses was recorded at the end of the fiscal year, on June 30, 2015, in the amount of 447 thousand euros (Plans 15 and 16).

This provision is covered by accrued income in the same amount recorded under miscellaneous receivables (See Notes 1 and 4)

This accrued income corresponds to the amount that will be passed on to the subsidiaries whose employees are beneficiaries of stock options when the options are exercised under the plans concerned.

C. DETAILS OF ACCOUNT 502 TREASURY SHARES

All relevant information is provided in Note 5.

6.5 Information regarding subsidiaries and affiliates

(in thousands of euros)													
Companies	Number of shares held	Currencies	Share capital ⁽¹⁾	Equity other than share capital and net income for the period ⁽¹⁾	Capital interest (in %)	Carrying amount of shares		Advances made by the Company	Security deposits given	Revenue for the year ended, excluding tax	Previous year-end result	Dividends received by the Company during the fiscal year	
						Gross	Net						
A. Holdings with a gross value in excess of 1% of the parent's share capital													
1. Subsidiaries (>50% held)													
Bonduelle SAS	2,347,598	EURO	234,761	438,404	100	582,429	582,429			29,246	4,466	30,002	
2. Between 10% and 50% held													
B. Holdings with a gross value not in excess of 1% of the parent's share capital													
1. French subsidiaries													
2. Foreign subsidiaries													
3. Investments in French companies													

(1) In the Company's local currency.

Five-year financial summary

6.6 Five-year financial summary

<i>(in thousands of euros)</i>	2011/06/30	2012/06/30	2013/06/30	2014/06/30	2015/06/30
Financial position at year-end					
Share capital	56,000	56,000	56,000	56,000	56,000
Number of shares issued in units	8,000,000	8,000,000	32,000,000	32,000,000	32,000,000
Total income from operations					
Revenues of subsidiaries	29,980	5,169	39,000	30,015	30,002
Revenue excluding tax					
Income before taxes, employee profit-sharing, depreciation, amortization and provisions	28,025	4,056	37,489	23,633	21,632
Income tax	(3,732)	3,626	(1,189)	58	(5,701)
Employee profit-sharing					
Earnings after tax, employee profit-sharing, depreciation, amortization and provisions	31,979	57	38,601	24,210	27,739
Dividends paid	12,000	12,000	12,000	12,000	13,760
Earnings from operations per share (in euros)					
Earnings after tax and employee profit-sharing and before depreciation, amortization and provisions	3.97	0.05	1.21	0.74	0.85
Earnings after tax, employee profit-sharing, depreciation, amortization and provisions	4.00	0.01	1.21	0.76	0.87
Dividend paid per share	1.50	1.50	0.38	0.38	0.43 ⁽¹⁾

(1) Proposal submitted to the Shareholders' Meeting.

Proposed allocation of net income

The General Management asks the Shareholders' Meeting to allocate the net income for the year of 27,738,217.70 euros as follows:

• net income for the year	27,738,217.70 euros
• retained earnings	<u>221,406,527.94 euros</u>
• distributable income	249,144,745.64 euros
• allocation to the General Partner	277,382.18 euros
• shareholder dividend	13,760,000.00 euros
• retained earnings	235,107,363.46 euros

and to approve payment of a dividend for fiscal year 2014-2015 of 0.43 euros per share; the entire amount thus distributed is eligible for the 40% tax credit referred to in Article 158-3-2 of the French General Tax Code.

The dividend will be paid on January 8, 2016.

6.7 Statutory Auditors' report on the annual financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 30, June 2015 on:

- the audit of the accompanying financial statements of Bonduelle; as attached to this report;
- the justification of our assessments;
- the specific verification and information required by law.

These annual financial statements have been approved by the General Management. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 1 "financial assets" to the financial statements sets forth the accounting policies related to the valuation of investments in participating interests, approach that involves estimations.

We have notably verified the appropriateness of the accounting methods applied, and have assessed the assumptions on which those estimates were based, reviewed the calculation made by the Company and examined the procedures used for the approval of these estimates by the Executive management.

Statutory Auditors' report on the annual financial statements

- Note 1 “Provisions for risks” to the financial statements sets forth the approach followed by the Company in terms of evaluation of the provisions, methods that involve estimation and judgment.

Our procedures consisted in assessing the data and assumptions underlying such estimates, reviewing the Company's calculations, examining the management approval procedures for these estimates and verifying that the notes to the financial statements provide appropriate information on the data and assumptions retained by the Company.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific procedures and disclosures

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Management and in the documents addressed to Shareholders with respect to the financial position and the annual financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the Shareholders and holders of the voting rights has been properly disclosed in the management report.

Courbevoie and Lille, September 25, 2015

The Statutory Auditors

French original signed by

Deloitte & Associés

Gérard Badin

Mazars

Jean-Maurice El Nouchi

6.8 Statutory Auditors' special report on regulated agreements and commitments

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms, conditions and motivations of those agreements and commitments justifying the interest, brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to article R. 226-2 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 226-2 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements and commitments submitted to the approval of the shareholders' meeting

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L. 226-10 of the French Commercial Code.

PURCHASE OF ONE GROUP OF BSAARS

Companies involved: Pierre & Benoît Bonduelle SAS, manager of Bonduelle SCA

Nature, corporate purpose and terms: The company Bonduelle SCA bought on March 27, 2015, a block of 1,016,350 warrants (BSAAR) held by the company Pierre and Benoît Bonduelle SAS, at a unitary price of €18, a price within the price range of such as mentioned in the report of the independent expert, Associés en Finance, which has certified the social interest of the operation for the Company, and its fairness to both shareholders and holders of BSAARs.

This convention has been authorized by the supervisory board of the Company on June 27, March 2015 on the following motivations:

- This convention is compliant with the social interest of the Company, and is fairness to both shareholders and holders of BSAARs.
- The details of this operation are more adapted than a simplified public purchase offer.

Statutory Auditors' special report on regulated agreements and commitments**PURCHASE OF BONDUELLE SHARES**

Companies involved: Bonduelle SAS, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoît Bonduelle SAS, General Partner of Bonduelle SCA and Chief Executive Officer of Bonduelle SAS.

Nature, corporate purpose and terms: The Company Bonduelle SCA has purchased off market on June 26, 2015 50,000 of its own shares from the company Bonduelle SAS for a total amount of 1,136,000 euros.

This convention has been authorized by the supervisory board of the Company on June 26, 2015 on the following motivations:

- The purpose of the company Bonduelle SAS is not to hold shares from its parent company, Bonduelle SCA.
- This operation is included in the Bonduelle shares' purchases program authorized by the shareholder's meeting on December 4, 2014.

Agreements and commitments already approved by the shareholders' meeting

Pursuant to Article R. 226-2 of the French Commercial Code, we were informed that the following agreements and commitments, already approved by the Shareholders' Meeting during previous fiscal years, were implemented during the fiscal year just ended.

BONDUELLE SCA'S GUARANTEE OF A BOND ISSUED BY BONDUELLE SAS

Companies involved: Bonduelle SAS, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoît Bonduelle SAS, General Partner of Bonduelle SCA and Chief Executive Officer of Bonduelle SAS.

Nature, corporate purpose and terms: On August 3 and September 2, 2010, Bonduelle SAS issued a 12-year bond in the United States, by private placement, in two tranches, in the total amount of US\$165 million. Bonduelle SCA stood surety for the bond issue. This surety is non-interest bearing.

This convention has been re-examined by your supervisory board on September 25, 2015. Considering that its conditions have not changed, there is no need to re-submit this convention to the approval of the next shareholders' meeting.

Lille and Courbevoie, October 7th, 2015

The Auditors

Mazars

Jean-Maurice EL NOUCHI

Deloitte & Associés

Gérard BADIN

7

Information on the Company and the share capital

7.1	Information regarding the share capital	208	7.4	Description of the share repurchase program	223
	AFR			AFR	
7.1.1	Historical information on the share capital	208	7.4.1	Analysis by intended use of treasury shares held at August 31, 2015	223
7.1.2	Amount of the share capital	209	7.4.2	New share repurchase program	223
7.1.3	Powers and authorizations granted to the General Management	209			
7.1.4	Potential share capital	217	7.5	General information regarding the Company	224
				AFR	
7.2	Shareholder structure	218			
	AFR				
7.2.1	Analysis of share capital and voting rights	218			
7.2.2	Stock Market Code of Conduct	219			
7.2.3	Shareholders' agreements	219			
7.3	Bonduelle share and dividend information	221			
7.3.1	Share price performance	221			
7.3.2	Dividends	222			

Items of the Annual Financial Report are identified in the contents using the AFR symbol AFR

Information regarding the share capital

7.1 Information regarding the share capital

7.1.1 Historical information on the share capital

Year	Transaction	Par value	Additional paid-in capital	Successive amounts	Total No. of shares
At 1993/01/01				307,392,400	439,132
<i>(in francs)</i>					
1995	Repurchase of 68,068 shares	(47,467,600)	(95,295,200)	259,744,800	371,064
1997	Capitalization of reserves and increase in par value from FFR 700 to FFR 760	22,263,840		282,008,640	371,064
	Division of par value from FFR 760 to FFR 40			282,008,640	7,050,216
	Integration of Financière Bonduelle Dalle and issue of 146,325 new shares	5,853,000	6,303,103	287,861,640	7,196,541
	Contribution of Bonduelle SA shares by the Bonduelle Valeurs fund	10,372,880	14,938,800	298,234,520	7,455,863
	Contribution of Bonduelle SA shares by employees and others	7,142,720	10,675,640	305,647,240	7,641,181
1998	Issue of 358,819 shares	14,352,760	30,499,615	320,000,000	8,000,000
<i>(in euros)</i>					
2001	Capitalization of FFR 47,335,920 from additional paid-in capital into share capital, in view of the conversion to the euro			56,000,000	8,000,000
2005	Share capital increase following the merger with Montecourt	2,068,948	17,269,806.14	58,068,948	8,295,564
2005	Cancellation of the Company's shares received under the terms of the merger with Montecourt	(2,068,948)	(17,269,806.14)	56,000,000	8,000,000
2012	Share capital increase following the merger with L'Angevaine	1,596,000	13,933,080	57,596,000	8,228,000
	Share capital increase following the merger with La Houssaie	539,588	4,710,603.23	58,135,588	8,305,084
	Share capital increase following the merger with La Marjolaine	646,170	5,641,043.42	58,781,758	8,397,394
	Share capital increase following the merger with Pecarrère	359,464	3,138,125.23	59,141,222	8,448,746
	Capital reduction by cancellation of treasury shares of the Company received through mergers	3,124,709	(27,278,709.57)	56,016,513	8,002,359
	Capital reduction by cancellation of treasury shares	16,513		56,000,000	8,000,000
2013	Reduction of the par value of the share by v exchanging each existing common share with a par value 7 euros for four new shares each with a par value of 1.75 euro			56,000,000	32,000,000

7.1.2 Amount of the share capital

At August 31, 2015, the share capital amounted to 56 million euros.

It is divided into 32,000,000 common shares of 1.75 euro each, all fully paid up and of the same class, representing 48,356,979 theoretical voting rights and 46,784,761 voting rights exercisable at the Shareholders' Meeting.

This difference relates to the 1,572,218 treasury shares, which do not carry voting rights.

7.1.3 Powers and authorizations granted to the General Management

AUTHORIZED AND UNISSUED SHARE CAPITAL AND OTHER AUTHORIZATIONS

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 4, 2014 granted the General Management the following powers and authorizations:

DELEGATION OF AUTHORITY TO BE GRANTED TO THE GENERAL MANAGEMENT TO INCREASE THE SHARE CAPITAL BY THE CAPITALIZATION OF RESERVES, NET INCOME AND/OR ADDITIONAL PAID-IN CAPITAL

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after reviewing the report of the General Management, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. authorizes the General Management to increase the share capital of the Company, in one or more transactions, at such times and using the methods it so chooses, by capitalizing reserves, net income, additional paid-in capital or other amounts whose capitalization is authorized; or by issuing shares or granting free shares or increasing the par value of the existing common shares; or by a combination of both those methods;
2. decides, if the General Management uses this authorization, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, to increase the share capital of the Company by granting free shares; rights to fractional shares cannot be traded nor transferred, and the corresponding shares shall be sold; any proceeds from such sales will be allocated to the holders of these rights within the period provided for by law;
3. grants this authorization for twenty-six months as from the date of this Shareholders' Meeting;
4. decides that the maximum aggregate par value of the new shares that may be issued under this authorization shall be 17.5 million euros, excluding any additional shares that may be issued to safeguard the interests of holders of securities giving access to equity, as stipulated by law.

This ceiling is independent of all other ceilings provided for by the other resolutions submitted to this Shareholders' Meeting;

5. grants full powers to the General Management to implement this resolution and, generally, to perform all measures and necessary formalities to successfully conclude each share capital increase, to formally acknowledge it and to amend the Articles of association appropriately;

6. Duly notes that this authorization immediately cancels and replaces any previous authorization with the same purpose.

DELEGATION OF AUTHORITY TO BE GRANTED TO THE GENERAL MANAGEMENT TO ISSUE COMMON SHARES AND/OR SECURITIES GIVING ACCESS TO EQUITY AND/OR GIVING RIGHTS TO ALLOCATIONS OF DEBT SECURITIES, WITH PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED

The Shareholders' Meeting, after reviewing the General Management's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and notably Articles L. 225-129-2, L. 228-92 and L. 225-132 *et seq.* thereof:

1. authorizes the General Management to issue, in one or more transactions, in amounts and at such times it chooses, in either euros, or in foreign currencies, or in any other unit composed of a basket of currencies:
 - common shares,
 - and/or common shares giving rights to allocations of other common shares or debt securities,
 - and/or securities giving rights to common shares to be issued by the Company.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may confer rights to common shares to be issued by any company which directly or indirectly owns more than half of the Company's capital or in which the Company directly or indirectly owns more than half of the capital.

2. grants this authorization for twenty-six months as from the date of this Shareholders' Meeting;
3. decides to set, as follows, the total aggregate amount of shares that may be issued under this authorization granted to the General Management:

The total aggregate par value of shares that may be issued by virtue of this authorization may not exceed 17.5 million euros.

This limit does not include the par value of any common shares issued to safeguard the interests of holders of securities giving access to equity of the Company, in accordance with the law or any contractual provisions stipulating other adjustment events.

The above ceiling is independent of all other ceilings provided for by the other resolutions submitted to this Shareholders' Meeting;

Information regarding the share capital

4. if the General Management decides to use this authorization in connection with the issues described in 1. above:
 - a. decides that the issue or issues of common shares or securities giving access to equity shall be reserved in priority to Shareholders who may subscribe for shares as of right,
 - b. decides that in the event that existing Shareholders do not subscribe to a sufficient number of new shares as of right and, if appropriate, using their oversubscription right, to account for the entire issue referred to in 1., the General Management may have recourse to the following options:
 - cap the amount of the issue at the amount of the subscriptions received, it being stipulated that in the case of an issue of common shares or securities where the primary security is a share, the amount of the subscriptions will have to reach at least three-quarters of the issue decided upon in order for said ceiling to be possible,
 - freely distribute all or part of the unsubscribed shares,
 - offer to the public all or part of the unsubscribed shares;
5. decides that the General Management shall, within the limits defined above, be vested with all powers necessary to, notably, set the terms and conditions of the issue(s) and determine the price thereof, record, where necessary, the resulting increase(s) in capital, amend the Articles of association accordingly, charge on its own initiative the expenses of the capital increase(s) to the corresponding premiums and deduct from such premiums the amounts needed to increase the legal reserve to one-tenth of the new amount of share capital after each increase, and in general undertake everything that is required in such matters;
6. duly notes that this authorization cancels and replaces any previous authorization with the same purpose.

DELEGATION OF AUTHORITY TO BE GRANTED TO THE GENERAL MANAGEMENT TO ISSUE COMMON SHARES AND/OR SECURITIES GIVING ACCESS TO EQUITY AND/OR GIVING RIGHTS TO ALLOCATIONS OF DEBT SECURITIES, WITH SUSPENSION OF PREEMPTIVE SUBSCRIPTION RIGHTS, BY PUBLIC OFFERING

The Shareholders' Meeting, after reviewing the General Management's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and notably Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92 thereof:

1. authorizes the General Management to issue, in one or more transactions, for the amounts and at the times it so chooses, on the French and/or on international financial markets, through a public offering, in euros, foreign currencies or units composed of a basket of currencies:
 - common shares,
 - and/or common shares giving rights to allocations of other common shares or debt securities,
 - and/or securities giving rights to common shares to be issued by the Company.

These securities may be issued in payment for shares contributed to the Company in connection with public exchange offers for shares in accordance with the provisions of Article L. 225-148 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may confer rights to common shares to be issued by any company which directly or indirectly owns more than half of the Company's capital or in which the Company directly or indirectly owns more than half of the capital;

2. grants this authorization for twenty-six months as from the date of this Shareholders' Meeting;
3. the total aggregate par value of common shares that may be issued by virtue of this authorization may not exceed 17.5 million euros.

This limit does not include the par value of any common shares issued to safeguard the interests of holders of securities giving access to equity of the Company, in accordance with the law or any contractual provisions stipulating other adjustment events.

This amount shall be included in the ceiling imposed on share capital increases established in the thirteenth resolution (see authorization below – private placement);
4. decides to suspend the preemptive subscription rights of existing Shareholders to the common shares and securities giving access to equity and/or debt securities covered by this resolution, while granting the General Management the authority to confer on Shareholders preferential rights, as stipulated by law;
5. decides that the amount reverting or that shall revert to the Company for each of the common shares issued by virtue of this authorization, after taking into account, in the case of the issue of straight stock warrants, the price of said warrants, will be at least equal to the minimum price stipulated by the applicable laws and regulations at the time the General Management implements this authorization;

6. decides that, in the event shares are issued in payment for shares contributed in connection with a public exchange offer, the General Management shall, within the conditions fixed in Article L. 225-148 of the French Commercial Code and within the limits established above, be vested with all powers necessary to determine the list of shares contributed within the framework of the exchange offer, set the conditions of the issue and the proportions in which shares shall be exchanged, as well as, when necessary, the amount of cash to be paid for the difference, and determine the terms and conditions of the issue;
7. decides that, in the event that existing Shareholders do not subscribe to a sufficient number of new shares to account for the entire issue referred to in 1., the General Management may have recourse to the following options:
 - cap the amount of the issue at the amount of the subscriptions received, it being stipulated that in the case of an issue of common shares or securities where the primary security is a share, the amount of the subscriptions will have to reach at least three-quarters of the issue decided upon in order for said ceiling to be possible,
 - freely distribute all or part of the unsubscribed shares;

8. decides that the General Management shall, within the limits defined above, be vested with all powers necessary to, notably, set the terms and conditions of the issue(s), record, where necessary, the resulting increase(s) in capital, amend the Articles of association accordingly, charge on its own initiative the expenses of the capital increase(s) to the corresponding premiums and deduct from such premiums the amounts needed to increase the legal reserve to one-tenth of the new amount of share capital after each increase, and in general undertake everything that is required in such matters;
9. duly notes that this authorization cancels and replaces any previous authorization with the same purpose.

DELEGATION OF AUTHORITY TO BE GRANTED TO THE GENERAL MANAGEMENT TO ISSUE COMMON SHARES AND/OR SECURITIES GIVING ACCESS TO EQUITY AND/OR GIVING RIGHTS TO ALLOCATIONS OF DEBT SECURITIES, WITH SUSPENSION OF PREEMPTIVE SUBSCRIPTION RIGHTS, THROUGH AN OFFERING OF THE TYPES REFERRED TO IN PARAGRAPH II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

The Shareholders' Meeting, after reviewing the General Management's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and notably Articles L. 225-129-2, L. 225-136 and L. 228-92 thereof:

1. authorizes the General Management to issue, in one or more transactions, for the amounts and at the times it so chooses, on the French and/or on international financial markets, through an offering of the types referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in euros, foreign currencies or units composed of a basket of currencies:
 - common shares,
 - and/or common shares giving rights to allocations of other common shares or debt securities,
 - and/or securities giving rights to common shares to be issued by the Company.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may confer rights to common shares of any company which directly or indirectly owns more than half of the Company's capital or in which the Company directly or indirectly owns more than half of the capital;

2. grants this authorization for twenty-six months as from the date of this Shareholders' Meeting;
3. the aggregate par value of common shares that may be issued by virtue of this authorization may not exceed 17.5 million euros and will moreover be limited to 20% of the share capital per year.

This limit does not include the par value of any common shares issued to safeguard the interests of holders of securities giving access to equity of the Company, in accordance with the law or any contractual provisions stipulating other adjustment events.

This amount shall be included in the ceiling imposed on share capital increases established in the twelfth resolution (see authorization above – public offering);

4. decides to suspend the preemptive subscription rights of existing Shareholders to the common shares and securities giving access to equity and/or debt securities covered by this resolution;

5. decides that the amount reverting or that shall revert to the Company for each of the common shares issued by virtue of this authorization, after taking into account, in the case of the issue of straight stock warrants, the price of said warrants, will be at least equal to the minimum price stipulated by the applicable laws and regulations at the time the General Management implements this authorization;
6. decides that, in the event that existing Shareholders do not subscribe to a sufficient number of new shares to account for the entire issue referred to in 1., the General Management may have recourse to the following options:
 - cap the amount of the issue at the amount of the subscriptions received, it being stipulated that in the case of an issue of common shares or securities where the primary security is a share, the amount of the subscriptions will have to reach at least three-quarters of the issue decided upon in order for said ceiling to be possible,
 - freely distribute all or part of the unsubscribed shares;
7. decides that the General Management shall, within the limits defined above, be vested with all powers necessary to, notably, set the terms and conditions of the issue(s), record, where necessary, the resulting increase(s) in capital, amend the Articles of association accordingly, charge on its own initiative the expenses of the capital increase(s) to the corresponding premiums and deduct from such premiums the amounts needed to increase the legal reserve to one-tenth of the new amount of share capital after each increase, and in general undertake everything that is required in such matters;
8. duly notes that this authorization cancels and replaces any previous authorization with the same purpose.

DETERMINATION OF THE METHODS USED TO SET THE SUBSCRIPTION PRICE IN THE EVENT OF A SUSPENSION OF PREEMPTIVE SUBSCRIPTION RIGHTS WITHIN THE ANNUAL LIMIT OF 10% OF THE SHARE CAPITAL

The Shareholders' Meeting, after reviewing the General Management's report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, authorizes the General Management, which decides upon an issue of common shares or securities giving access to equity in application of the twelfth and thirteenth resolutions, to waive, within the limit of 10% of the share capital per year, the price setting conditions stipulated by the aforementioned resolutions and to set the issue price of the capital shares available for issue according to the following methods:

The issue price of the capital shares available for immediate or deferred issue may not fall below either of the following, according to the choice of the General Management:

- the average closing price of the Company share on the Euronext Paris market, observed over a maximum period of six months preceding the issue;
- the weighted average price of the Company share on the Euronext Paris market, observed over the last three trading days preceding the issue with a maximum discount of 15%.

Information regarding the share capital

**AUTHORIZATION TO INCREASE THE AMOUNT OF AN
ISSUE IF IT IS OVERSUBSCRIBED**

For each issue of common shares or securities giving access to equity decided upon in application of the eleventh to thirteenth resolutions, the number of securities to be issued may be increased under the conditions stipulated by Article L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limit of the ceilings set by the Shareholders' Meeting, where the General Management observes excess demand.

**DELEGATION OF AUTHORITY TO BE GRANTED TO THE
GENERAL MANAGEMENT TO INCREASE THE SHARE
CAPITAL OF THE COMPANY BY ISSUING COMMON
SHARES AND/OR SECURITIES GIVING ACCESS
TO EQUITY, WITH SUSPENSION OF PREEMPTIVE
SUBSCRIPTION RIGHTS IN FAVOR OF PARTICIPANTS
IN A COMPANY SAVINGS PLAN, IN APPLICATION OF
ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR
CODE**

The Shareholders' Meeting, after reviewing the report of the General Management and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates its authority to the General Management, if it deems appropriate and at its sole discretion, to increase the share capital in one or more transactions by issuing common shares or securities giving access to shares to be issued by the Company in favor of participants in one or more Company or group savings plans set up by the Company and/or affiliated French or foreign companies as provided by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
2. cancels in favor of these persons the preemptive right to subscribe for shares that may be issued by virtue of this authorization;
3. grants this authorization for twenty-six months from the date of this Shareholders' Meeting;
4. limits the aggregate amount of the capital increase(s) under this authorization to 3% of the share capital on the date the General Management decides to proceed with such capital increase(s), this amount being independent of all other ceilings provided for under authorizations to increase the share capital of the Company. This amount will be supplemented, if necessary, by the amount of any common shares issued to safeguard the interests of holders of securities giving access to Company equity, in accordance with the law or any contractual provisions stipulating other adjustment events;
5. decides that the price of shares to be issued, by virtue of item 1. of this authorization, may not be more than 20% (or 30% when the vesting period provided for by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, below the average quoted opening price of the share on the 20 trading days preceding the decision of the General Management concerning the share capital increase and the corresponding issue, nor greater than this average;

6. decides that the General Management may, by virtue of Article L. 3332-21 of the French Labor Code, allocate to the beneficiaries specified in Section 1 above, free of charge, existing or yet to be issued shares or other securities, existing or yet to be issued, giving access to the Company's equity, by way of (i) the contribution that may be paid under the regulations applicable to company or group savings plans, and/or (ii) where applicable, the discount;

7. duly notes that this authorization cancels and replaces any previous authorization with the same purpose.

The General Management may decide whether or not to implement this authorization, and to perform all measures and necessary formalities.

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 5, 2013 granted the General Management the following authorization:

**DELEGATION OF AUTHORITY TO BE GRANTED TO THE
GENERAL MANAGEMENT TO INCREASE THE SHARE
CAPITAL, WITHIN A LIMIT OF 10%, AS CONSIDERATION
FOR CONTRIBUTIONS IN KIND OF SHARES OR OTHER
SECURITIES GIVING ACCESS TO EQUITY**

The Shareholders' Meeting, after reviewing the reports of the General Management and the Statutory Auditors and in accordance with Article L. 225-147 of the French Commercial Code:

1. authorizes the General Management, based on the appraisal Auditor's report, to issue common shares or securities granting access to common shares as consideration for contributions in kind granted to the Company and consisting of shares or securities granting access to equity where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. grants this authorization for twenty-six months as from the date of this Shareholders' Meeting;
3. decides that the total aggregate par value of common shares that may be issued by virtue of this authorization may not exceed 10% of the share capital on the date of this Shareholders' Meeting, not including the par value of any common shares issued to safeguard the interests of holders of securities giving access to equity of the Company, in accordance with the law or any contractual provisions stipulating other adjustment events. This ceiling is independent of all other ceilings provided for in relation to authorizations to increase the share capital;
4. grants the General Management all powers necessary to evaluate the contributions, to decide on the resulting share capital increase, to record it, to charge, if applicable, the expenses arising from the capital increase to the corresponding premiums and deduct from such premiums the amounts necessary to increase the legal reserve to one-tenth of the new amount of share capital after each increase, to make the related modification to the Articles of association, and in general, to undertake everything that is required in such matters;
5. duly notes that this authorization cancels and replaces any previous authorization with the same purpose.

SHARE SUBSCRIPTION AND SHARE PURCHASE OPTIONS

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2012 granted the General Management the following authorization:

The Shareholders' Meeting, after reviewing the report of the General Management and the special report of the Statutory Auditors:

- authorizes the General Management, pursuant to the provisions of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant in one or more transactions, to the beneficiaries mentioned below, stock options granting entitlement to subscribe for new shares of the Company to be issued in a share capital increase or to purchase existing shares of the Company arising from share repurchases carried out under the conditions provided for by law;
- grants this authorization for thirty-eight months from the date of this Shareholders' Meeting;
- decides that the beneficiaries of these bonus allocations can only be:
 - employees, or certain employees, or certain categories of employees, of Bonduelle, and if applicable, companies or economic interest groups affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code,
 - or, Corporate Officers, within the meaning of Article L. 225-185 of the French Commercial Code;
- the total number of options that may be granted by the General Management under this delegation of authority cannot give entitlement to subscribe for or purchase a number of shares exceeding 3% of the share capital existing on the day the first allocation of options is granted;
- decides that the subscription and/or purchase price of shares by the beneficiaries will be set on the day that the options are granted by the General Management, and cannot be lower than 95% of the average closing price of the share over the 20 trading days preceding the day the options are granted;
- decides that no options can be granted:
 - on the 10 trading days preceding and following the date on which the consolidated financial statements are published,
 - in the period between the date on which the Company's corporate bodies become aware of information that, if made public, would have a material impact on the Company's share price, and the day following 10 trading days from when this information is published,
 - in the 20 trading days after the ex-dividend date or following a share capital increase;
- duly notes that this authorization includes, for the beneficiaries of the options, the express waiver by Shareholders of their preemptive rights in relation to shares that will be issued as options are exercised;
- delegates all necessary powers to the General Management to set the conditions and procedures for granting and exercising options, and in particular, to:

- set the conditions in which the options will be granted and approve the list or the categories of beneficiaries as described below; set, where necessary, the seniority conditions to be met by the beneficiaries; decide on the conditions under which the price and number of shares will have to be adjusted, notably with regard to the circumstances described in Articles R. 225-137 to R. 225-142 of the French Commercial Code,
- set the period(s) in which the options can be exercised, it being specified that the duration of the options may not exceed a period of eight years from their award date,
- suspend, temporarily, the exercise of options during a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares,
- implement or organize all actions and formalities to formalize the capital increase(s) that may, where necessary, be carried out under the authorization included in this resolution; amend the Articles of association accordingly; and generally undertake everything that is required,
- at its sole discretion, and if deemed appropriate, charge the expenses arising from share capital increases to the corresponding premiums and deduct from such premiums the amounts necessary to increase the legal reserve to one-tenth of the new amount of share capital after each increase;
- duly notes that this authorization cancels and replaces any previous authorization with the same purpose.

FREE SHARE GRANTS

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 5, 2013 granted the General Management the following authorization:

The Shareholders' Meeting, after reviewing the report of the General Management and the special report of the Statutory Auditors, authorizes the General Management to carry out, in one or more transactions, in compliance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, the granting of common shares of the Company, existing or yet to be issued, for the benefit of:

- employees of the Company or companies directly or indirectly affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
- and/or Corporate Officers within the meaning of Article L. 225-197-1 of the French Commercial Code.

The total number of free shares granted may not exceed 3% of the share capital existing on the date of the General Management's decision to award free shares, it being specified that the total number of shares that can be awarded to the Company's directors and Corporate Officers may not exceed 1% of the share capital included in this ceiling.

The allocation of shares to beneficiaries shall become fully vested after a vesting period, the duration of which shall be set by the General Management. It may not be less than two years and the beneficiaries must keep these shares for a period set by the General Management. The duration of the period in which the shares are held cannot be less than two years, beginning on the date on which the granting of said shares is fully vested.

Information regarding the share capital

Nonetheless, the Shareholders' Meeting authorizes the General Management, insofar as the vesting period for all or part of one or more allocations would be at least four years, to impose no holding period for the shares in question.

By exception, these grants shall be considered to be fully vested prior to the end of the vesting period in the event that the beneficiary falls under the classification of long-term disability within the second and third categories provided for in Article L. 341-4 of the French Social Security Code.

The General Management is granted full powers to:

- set the conditions and, where necessary, the criteria for granting shares;
- determine the identities of the beneficiaries and the number of shares allocated to each of them;
- determine the impact on the rights of beneficiaries of transactions affecting the share capital or that may affect the value of the shares granted and carried out during the acquisition and holding periods and, in consequence, modify or adjust, if necessary, the number of shares issued to safeguard the rights of beneficiaries;
- where necessary:
 - determine the existence of sufficient reserves and, for each issue, transfer to a special restricted reserve account the amounts necessary for the payment of the new shares to be granted,
 - decide, when appropriate, to increase the capital through the capitalization of reserves, additional paid-in capital or net income corresponding to the issue of free shares,
 - acquire the requisite number of shares under a share repurchase program and allocate them to the free share allocation plan,
 - undertake all useful measures to ensure that beneficiaries comply with the obligation to hold their shares,
 - and, generally, perform all acts required by this authorization under all existing laws and regulations.

This authorization constitutes the *ipso jure* waiver by existing Shareholders of their preemptive rights to subscribe to any new shares issued by capitalization of reserves, additional paid-in capital and net income.

This authorization is granted for 38 months from the date of this Shareholders' Meeting.

This authorization cancels and replaces the previous authorization with the same purpose.

CANCELLATION OF SHARES

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 5, 2013 granted the General Management the following authorization:

The Shareholders' Meeting, after reviewing the reports of the General Management and the Statutory Auditors:

1. authorizes the General Management, at its own discretion, to cancel, in one or more transactions, up to 10% of the share

capital on the day the cancellation decision is made, less any shares canceled in the previous 24 months, the shares that the Company holds or may hold following share repurchases carried out pursuant to Article L. 225-209 of the French Commercial Code, and to reduce the share capital by the corresponding amount, in accordance with the laws and regulations in force;

2. grants this authorization for twenty-four months from the date of this Shareholders' Meeting, *i.e.* until December 4, 2015;
3. authorizes the General Management to take all the measures necessary to implement such share cancellations and corresponding capital reductions, to amend the Articles of association accordingly and to carry out all the related formalities.

SHARE REPURCHASE PROGRAM

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 4, 2014 granted the General Management the following authorization:

The Shareholders' Meeting, after reviewing the report of the General Management, authorizes the latter, for eighteen months, pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase, in one or more transactions and at such times as it chooses, shares in the Company within the limit of 10% of the shares comprising the share capital, adjusted, where applicable, to take account of any share capital increases or reductions that may take place while the program is in effect.

This authorization cancels and replaces the authorization granted to the General Management by the Shareholders' Meeting of December 5, 2013 in its ninth resolution.

The share purchases may be made to:

- ensure secondary market trading or liquidity for Bonduelle shares through an investment service provider on the basis of a liquidity contract consistent with the Code of Ethics of the French Association of Financial Market Professionals (AMAFI), which is recognized by the French Financial Markets Authority (AMF);
- hold the repurchased shares for subsequent use in exchange or as payment for possible company acquisitions; shares purchased for this purpose may not exceed 5% of the Company's share capital;
- ensure that sufficient shares are available to cover needs generated by stock purchase option plans and/or free share plans (or similar plans) granted to employees and/or Corporate Officers of the group, as well as any share awards as part of a company or group savings plan (or similar plan), employee profit sharing and/or any other form of allocation of shares to employees and/or Corporate Officers of the group;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any shares purchased, in accordance with the approval granted by the tenth resolution of the Extraordinary Shareholders' Meeting of December 5, 2013.

These share purchases may be made using all available methods, including block purchases, and at such times as the General Management chooses.

These transactions may notably be carried out during public offerings, in accordance with applicable regulations.

The Company reserves the right to use options or derivative instruments in accordance with all applicable regulations.

The maximum purchase price is set at 30 euros per share. In the event of a share capital transaction, in particular a stock split, reverse

split or granting of free shares, the above-referenced amount shall be adjusted accordingly (multiplier equal to the ratio of the pre transaction number of shares comprising the share capital and the number of post-transaction shares).

The maximum transaction amount is therefore set at 96 million euros.

The Shareholders' Meeting gives the General Management full powers to carry out such transactions, determine the terms and methods, enter into all agreements and carry out all necessary formalities.

■ Delegations/authorizations granted to the General Management for share capital increases

Type of resolution	Date of Shareholders' Meeting	Authorization term granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2013 2014
Delegation of authority to the General Management to increase the share capital by the capitalization of reserves, net income and/or additional paid-in capital. Maximum of 17.5 million euros in par value, (10 million shares or 31.25% of the share capital)	2014/12/04 (10 th resolution)	26 months	2017/02/03		-	-
Delegation of authority to the General Management to issue common shares and/or securities giving access to equity and/ or giving rights to allocations of debt securities, with preemptive subscription rights maintained. Maximum of 17.5 million euros in par value (10 million shares or 31.25% of the share capital).	2014/12/04 (11 th resolution)	26 months	2017/02/03		-	-
Delegation of authority to the General Management to issue common shares and/ or securities giving access to equity and/or giving rights to allocations of debt securities, with suspension of preemptive subscription rights by public offering. Maximum of 17.5 million euros in par value (10 million shares or 31.25% of the share capital). Common ceiling with delegation that follows.	2014/12/04 (12 th resolution)	26 months	2017/02/03		-	-
Delegation of authority to the General Management to issue common shares and/ or securities giving access to equity and/or giving rights to allocations of debt securities, with suspension of preemptive subscription rights by private placement. Maximum of 17.5 million euros in par value (10 million shares or 31.25% of the share capital). Maximum of 20% of the share capital per year. Common ceiling with delegation that precedes it.	2014/12/04 (13 th resolution)	26 months	2017/02/03		-	-

Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Authorization term granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2013 2014
Delegation of authority to the General Management to increase the share capital by issuing common shares or securities granting access to the share capital within the limit of 10% of the share capital as consideration for contributions in kind of shares or other securities	2013/12/05 (11 th resolution)	26 months	2016/02/04		-	-
Delegation of authority to the General Management to increase the share capital of the Company by issuing shares reserved for participants in a company savings plan, in application of Articles L. 3332-18 of the French Labor Code. Maximum of 3% of the amount of the share capital.	2014/12/04 (16 th resolution)	26 months	2017/02/03		-	-
Authorization granted to the General Management for the purpose of allocating shares free of charge to employees and/or certain Corporate Officers. Maximum of 3% of the amount of the share capital on the date of the General Management's decision to award free shares, it being specified that the total number of shares that can be awarded to the Company's Corporate Officers may not exceed 1% of the share capital included in this ceiling.	2013/12/05 (12 th resolution)	38 months	2017/02/04		-	-
Authorization to the General Management to grant options for the subscription and/or purchase of shares to employees and/or certain Corporate Officers. Maximum of 3% of the share capital existing on the date of the first allocation.	2012/12/06 (20 th resolution)	38 months	2016/02/05		-	-

7.1.4 Potential share capital

In early April 2009, the Company issued a 140 million euro bond with redeemable share subscription and/or purchase warrants (OBSAAR), represented by 233,333 bonds with a par value of 600 euros. These bonds were listed on Euronext Paris. These bonds were redeemed in full in April 2014.

Each bond was accompanied by three detachable redeemable share subscription and/or purchase warrants (BSAAR), making a total of 699,999 BSAAR.

Each BSAAR gives the holder the right to subscribe for or purchase four shares of the Company, with immediate dividend rights, at a price of 20 euros.

The 2011 BSAAR may be exercised any time between April 7, 2011 and April 8, 2016, inclusive. After this time, they will expire ipso jure. If exercised, the Company may, at its own initiative, provide either new or existing shares in exchange for these BSAAR.

Movements during the fiscal year 2014-2015 were as follows:

- 5,512 of the 2009 BSAAR were exercised at a price of 20 euros, 22,048 existing shares in the Company being used in the transaction;
- a block of 1,016,350 of the 2009 BSAAR were redeemed from Pierre et Benoit Bonduelle SAS;
- following the buy-out, 201,893 of the 2009 BSAAR were redeemed from other warrant holders.

At June 30, 2015, 207,716 of the 2009 BSAAR remained outstanding.

Since October 8, 2010, these BSAAR have been listed on Euronext Paris.

If all 207,716 of the 2009 BSAAR still outstanding were to be exchanged *via* the subscription of new shares, a total of 830,864 Bonduelle common shares with a par value of 1.75 euro would be created, representing a maximum nominal share capital increase of 1,454,012 euros, equivalent to 2.60% of the Company's current share capital.

■ Summary table of convertible instruments outstanding at August 31, 2015

Convertible instruments	Maximum No. of shares that may be issued	Maximum potential dilutive effect <i>(as a % of the share capital)</i>
207,716 BSAAR	830,864	2.60%

In view of the number of treasury shares reserved for the purpose of covering the securities conferring rights to allocations of Company shares, the dilution risk is limited.

Shareholder structure

7.2 Shareholder structure

7.2.1 Analysis of share capital and voting rights

■ At June 30, 2013

2013	Number of shares	%	Voting rights	%
La Plaine ⁽¹⁾	7,155,904	22.36%	14,311,808	30.05%
Pierre et Benoît Bonduelle SAS ⁽²⁾	1,685,036	5.27%	3,370,072	7.31%
Total Pierre et Benoît Bonduelle SAS	8,840,940	27.63%	17,681,880	38.36%
Other Bonduelle family members	7,959,848	24.87%	13,896,024	30.15%
Employees	1,104,008	3.45%	2,090,816	4.54%
Treasury shares	1,999,312	6.25%	0	0.00%
Free float	12,095,892	37.80%	12,422,316	26.95%
TOTAL	32,000,000	100%	46,091,036	100%

(1) La Plaine is 53.33% controlled by Pierre et Benoît Bonduelle SAS, the General Partner, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital and voting rights.

(2) Bonduelle SCA is a French limited partnership with shares (société en commandite par actions, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

■ At June 30, 2014

2014	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine ⁽¹⁾	7,155,904	22.36%	14,311,808	29.58%	14,311,808	30.70%
Pierre et Benoît Bonduelle SAS ⁽²⁾	1,685,036	5.27%	3,370,072	6.96%	3,370,072	7.23%
Total Pierre et Benoît Bonduelle SAS	8,840,940	27.63%	17,681,880	36.54%	17,681,880	37.92%
Other family Shareholders – Action in concert ⁽³⁾	6,081,394	19.00%	10,380,320	21.45%	10,380,320	22.26%
Sub-total Concert	14,922,334	46.63%	28,062,200	57.99%	28,062,200	60.19%
Other family Shareholders – Not acting in concert	1,840,769	5.75%	3,709,796	7.67%	3,709,796	7.96%
Total family Shareholders	16,763,103	52.38%	31,771,996	65.66%	31,771,996	68.14%
Total treasury shares	1,763,214	5.51%	1,763,214	3.64%	0	0.00%
Total mutual funds	1,056,800	3.30%	2,058,400	4.25%	2,058,400	4.41%
Total free float	12,416,883	38.80%	12,795,232	26.44%	12,795,232	27.44%
TOTAL	32,000,000	100%	48,388,842	100%	46,625,628	100%

(1) La Plaine is 53.33% controlled by Pierre et Benoît Bonduelle SAS, the General Partner, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital and voting rights.

(2) Bonduelle SCA is a French limited partnership with shares (société en commandite par actions, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the pact for all shares held.

■ At June 30, 2015

2015	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine ⁽¹⁾	7,155,904	22.36%	14,311,808	29.59%	14,311,808	30.59%
Pierre et Benoît Bonduelle SAS ⁽²⁾	1,695,372	5.30%	3,380,408	6.99%	3,380,408	7.23%
TOTAL Pierre et Benoît Bonduelle SAS	8,851,276	27.66%	17,692,216	36.58%	17,692,216	37.82%
Other family Shareholders – Action in concert ⁽³⁾	5,833,302	18.23%	10,276,034	21.25%	10,276,034	21.97%
Sub-total Concert	14,684,578	45.89%	27,968,250	57.83%	27,968,250	59.79%
Other family Shareholders – Not acting in concert	2,032,085	6.35%	3,756,146	7.77%	3,756,146	8.03%
Total family Shareholders	16,716,663	52.24%	31,724,396	65.60%	31,724,396	67.82%
Total treasury shares	1,582,218	4.94%	1,582,218	3.27%	0	0.00%
Total mutual funds	1,070,911	3.35%	2,079,311	4.30%	2,079,311	4.44%
Total free float	12,630,208	39.47%	12,976,010	26.83%	12,976,010	27.74%
TOTAL	32,000,000	100%	48,361,935	100%	46,779,717	100%

(1) La Plaine is 53.33% controlled by Pierre et Benoît Bonduelle SAS, the General Partner, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital and voting rights.

(2) Bonduelle SCA is a French limited partnership with shares (*société en commandite par actions*, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the pact for all shares held.

As far as the Company is aware, no other Shareholder currently owns, directly or indirectly, solely or jointly, more than 5% of the share capital or voting rights. No significant changes in the Shareholder base took place between the end of the fiscal year and the date this document was established. The Company is controlled as described above. The measures taken to protect against abusive exercise of control are:

- the presence of independent directors on the Board of Directors of Bonduelle SAS, the group's lead holding company;
- the presence of independent members on the Supervisory Board of Bonduelle SCA;
- the presence of specialized committees;
- the existence of a substantial free float.

The Company conducted an EUROCLEAR study on the bearer shares on June 30, 2015. This study related to 9,204 bearer Shareholders and revealed that 23% of the share capital is held by bearer Shareholders residing in France and its overseas departments, while 15% of the share capital is held by bearer Shareholders residing abroad and in France's overseas territories. When the analysis is made by type of holder, the study shows that 8% of the share capital is held by private individual bearer Shareholders and 30% of the share capital is held by institutional investors.

7.2.2 Stock Market Code of Conduct

In line with its values, the Bonduelle Group put in place governance rules many years ago, and in 2008 adopted the principles of the Afep-Medef corporate governance code. In this area, and in line with the recommendations of the AMF, in September 2011, the group implemented a Stock Market Code of Conduct, available at www.bonduelle.com.

7.2.3 Shareholders' agreements

■ ESCROW AGREEMENT

Bonduelle is a French limited partnership with shares (*société en commandite par actions*, or SCA). The General Partner is "Pierre et Benoît Bonduelle SAS", a French simplified joint stock company whose shares are held directly by three families.

The Pierre et Benoît Bonduelle SAS, General Partner, represented by its Chairman Christophe Bonduelle, is the General Manager of Bonduelle SCA.

In accordance with Article 14.3 of the Articles of association of Bonduelle SCA, at least 6,080,000 inchoate rights (equivalent to 1,520,000 pre-split shares before the March 28, 2013 division by 4 of the par value), or 3,040,000 Bonduelle shares (with beneficial ownership or bare ownership rights, or both), representing 9.5% of the share capital, were deposited in escrow on behalf of Pierre et Benoît Bonduelle SAS.

Shareholder structure**AGREEMENTS BETWEEN SHAREHOLDERS**

In addition to these escrow commitments, a first lock-up agreement was signed on May 26, 1998 by 102 family Shareholders “with the purpose of creating a stable and long-lasting core shareholding”. Under this agreement, the signatories undertook to hold a portion of their shares for ten years. This agreement expired on May 26, 2008.

A second agreement was entered into by 144 family Shareholders with the purpose of stabilizing the volume of shares traded on the market, ensuring continuity in the Company’s management and maintaining the undertaking to cooperate in a partnership and oversee its administration (*affectio societatis*) by the family shareholding group. This agreement was signed on March 27, 1998 for five years and has subsequently been renewed every year; each party to the agreement may withdraw from the agreement one year prior to each renewal date.

A third agreement, canceling and replacing the previous agreements and with modifications made to certain provisions, was set in place in 2008 for an initial period of five years, renewable every year upon

the expiration of that period. Each party may withdraw from the agreement one year prior to each renewal date. The French Financial Markets Board (*Conseil des Marchés Financiers* – CMF) considered that, under the provisions of this agreement, the signatories were acting in concert.

In light of these agreements, the joint action observed by the French Financial Markets Board accounted at June 30, 2015 for 45.89% of the Company’s share capital and 57.83% of the 48,361,935 theoretical voting rights.

DUTREIL AGREEMENT

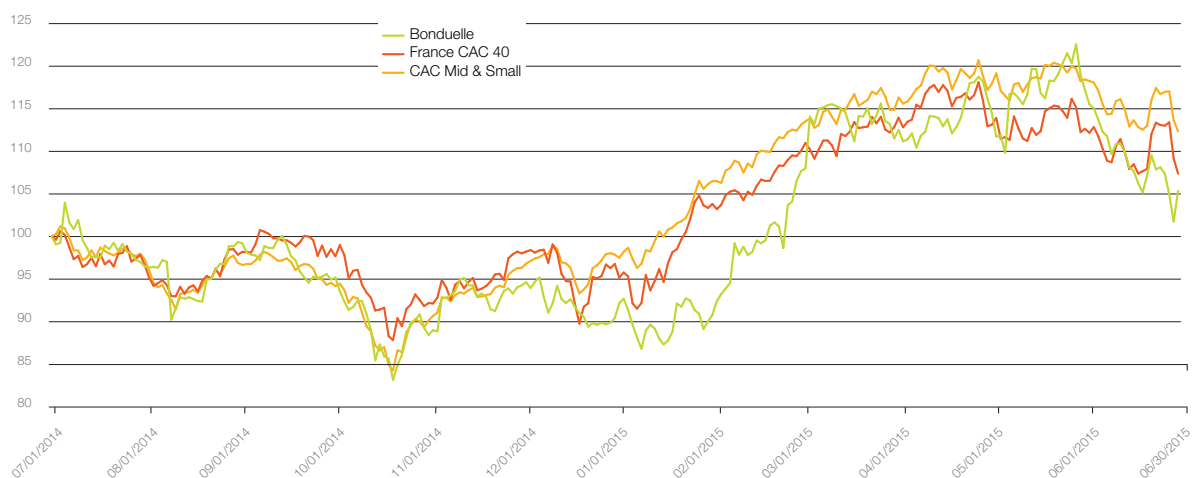
Bonduelle informs its Shareholders that, pursuant to the adoption of the economic initiative law (known as the Dutreil Act) in 2003, Bonduelle SCA concluded a collective two-year lock-up agreement for all of its shareholdings in Bonduelle SAS. This collective agreement was renewed in December 2013. As provided for by law, Bonduelle SCA Shareholders may adhere to this agreement and benefit from its provisions.

7.3 Bonduelle share and dividend information

7.3.1 Share price performance

■ Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid & Small indexes

(basis 100, July 2014)



■ Stock market data*

Share price	2011-2012	2012-2013	2013-2014	2014-2015
High (in euros)	18.72	20.44	22.78	26.52
Low (in euros)	14.71	16.38	17.17	18.-
Share price (in euros)	16.60	18.36	21.41	22.80
Market capitalization at June 30 (in millions of euros)	531.28	587.52	685.12	729.60
Average daily trading volume in euros	431,668	304,697	330,184	257,382

Stock Exchange: Euronext Paris
Market segment: Euronext French stocks
Type: Compartiment 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: deferred settlement service (SRD) long only

* Adjusted for division of the nominal share value.

Bonduelle share and dividend information

7.3.2 Dividends

The following dividends were paid during the previous five fiscal years:

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Dividend per share (eligible for tax credit) <i>(in euros)</i>	1.50	1.50	1.50	0.375*	0.375
Total dividends paid <i>(in thousands of euros)</i>	12,000**	12,000**	12,000**	12,000**	12,000**

* It was decided to split the share par value by four, from 7 euros to 1.75 euros on March 28, 2013.

** Including the amount of unpaid dividends on treasury shares allocated to retained earnings.

The Company will pay out a limited proportion of its net income each year, so that it can finance its investments and external growth.

7.4 Description of the share repurchase program

In accordance with the provisions of Article 241-2 of the General Regulations of the French Financial Markets Authority (AMF) and Commission Regulation (EC) 2273/2003 of December 22, 2003, the purpose of this description is to describe the goals of and methods used to carry out the Company's program to repurchase its own stock. This program will be submitted for the authorization of the Shareholders' Meeting of December 3, 2015. The notice of the meeting is to be published in the BALO of October 26, 2015.

7.4.1 Analysis by intended use of treasury shares held at August 31, 2015

Number of shares held directly or indirectly: 1,572,218 shares representing 4.91% of the share capital.

Number of shares held by intended use:

- ensure liquidity of Bonduelle shares under AMAFI-compliant liquidity contract: 10,735;
- acquisitions: 381,828;
- coverage for share purchase option plans and other types of share allocations to employees: 348,791;
- coverage of securities conferring rights to allocations of Company shares: 830,864;
- cancellation: 0.

7.4.2 New share repurchase program

- **Authorization of the program:** Shareholders' Meeting of December 3, 2015.
- **Securities involved:** common shares.
- **Maximum portion of share capital that may be repurchased:** 10% (or 3,200,000 shares on the present date), it being specified that this limit shall be evaluated on the repurchase date to reflect any capital increases or decreases during the term of the program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares sold under the liquidity contract during the program.

As the Company may not hold more than 10% of its own share capital, in light of the number of shares already held (1,572,218 shares or 4.91% of the share capital), the maximum number of shares that may be purchased shall not exceed

1,627,782 shares (i.e. 5.09% of the capital), subject to the sale or cancellation of some or all of the shares already held.

- **Maximum purchase price:** 35 euros
- **Maximum value of the program:** 112,000,000 euros
- **Methods used:** share purchases, disposals and transfers may be made using all available methods, in an established market or over the counter, including block sales and purchases, it being specified that the proposed resolution submitted to the vote of the Shareholders does not restrict the portion of the program that may be carried out using block purchases.

These transactions may notably be carried out during public offerings, in accordance with applicable regulations.

- **Objectives:**
 - ensure secondary market trading or liquidity for Bonduelle shares through an investment service provider on the basis of a liquidity contract consistent with the Code of Ethics of the French Association of Financial Market Professionals (AMAFI), which is recognized by the French Financial Markets Authority (AMF);
 - hold the repurchased shares for subsequent use in exchange or as payment for possible company acquisitions; shares purchased for this purpose may not exceed 5% of the Company's share capital;
 - ensure that sufficient shares are available to cover needs generated by stock purchase option plans and/or free share plans (or similar plans) granted to employees and/or Corporate Officers of the group, as well as any share awards as part of a company or group savings plan (or similar plan), employee profit sharing and/or any other form of allocation of shares to employees and/or Corporate Officers of the group;
 - provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
 - cancel any shares purchased, in accordance with the approval granted by the tenth resolution of the Extraordinary Shareholders' Meeting of December 5, 2013;
- **Term of the program:** 18 months from the Shareholders' Meeting of December 3, 2015, i.e., until June 2, 2017.

This document is available on the Company's website www.bonduelle.com, and on request from SOCIÉTÉ GÉNÉRALE – Service aux émetteurs (Issuer Department) – BP 81236, 32, rue du Champ de-Tir, 44312 Nantes Cedex 03 – France, which is responsible for providing custodial services for our Company.

It is also included in the registration document.

For further information:

finance@bonduelle.com

Phone: +33 (0)3 20 43 60 60

7.5 General information regarding the Company

Legal name

Bonduelle

Registered office

“La Woestyne”

59173 – Renescure, France

Phone: +33 (0)3 28 42 60 60

Administrative head office

rue Nicolas Appert

BP 30173

59653 – Villeneuve-d’Ascq, France

Business structure

Bonduelle is a French limited partnership with shares (*société en commandite par actions*), governed by the French Commercial Code.

Date of incorporation and term

The Company was established on January 19, 1972 for a period of 99 years expiring on January 18, 2071, except in the event of early liquidation or extension.

Corporate registration number

The Company is registered with the Dunkerque Trade and Companies Registry under number 447 250 044.

Its APE industry code is: 6420 Z

Fiscal year

From July 1 to June 30 each year.

Corporate purpose

(Article 2 of the Articles of association)

The purpose of the Company, in France and in all countries is:

- owning and managing securities and ownership rights issued by any French or foreign company;
- entering into any financial and industrial investments;
- managing companies; and
- more generally, entering into any transactions that may contribute to its development.

The Company may enter into any transaction compatible with, related to and/or contributing to the above purpose.

Corporate documents concerning the last three fiscal years

The Articles of association, financial statements and reports, minutes of Shareholders’ Meetings and other corporate documents are available at the Company’s registered and administrative head offices.

Appropriation of net income

(Article 25 of the Articles of association)

The Shareholders’ Meeting approves the financial statements for the fiscal year just ended, and where applicable, the consolidated financial statements, and notes whether there is any distributable income.

Within the limit of its distributable income, the Company pays the General Partner 1% of the net income of the year.

If income available for distribution for a period is not sufficient to pay all or part of the above percentage of earnings due to the General Partner, such amount will be carried forward and payable the following year or in future years until fully paid off.

Amounts payable to the General Partner will be paid at times and locations indicated by the General Management within nine months following the close of the fiscal year.

After payment of amounts due to the General Partner, Shareholders are entitled to the balance of income available for distribution. The appropriation of this income is decided by the Ordinary Shareholders’ Meeting upon a motion by the General Partner.

Upon the recommendation of the Supervisory Board, the Shareholders' Meeting may grant Shareholders the choice of receiving all or part of the final or interim dividend in cash or shares, as provided by law.

Upon a motion by the Supervisory Board, the Shareholders' Meeting may elect to deduct amounts it deems appropriate from the balance of the earnings reverting to Shareholders as retained earnings for Shareholders or allocate such amounts to one or more non-interest bearing extraordinary, general or special reserves, to which the General Partners, in this capacity, shall have no rights.

Upon a motion by the General Partner, such reserve or reserves may, by a decision of the Ordinary Shareholders' Meeting, be distributed to Shareholders or allocated to fully or partially redeem the shares. Fully redeemed shares are replaced by dividend-bearing shares that confer the same rights as existing shares except the right to redemption of capital.

Such reserve or reserves may also be capitalized.

Dividends are payable at the times and in the places determined by the General Management, within a maximum period of nine months from the end of the fiscal year, unless this period is extended by court order.

Shareholders' Meetings (Article 23 of the Articles of association)

Shareholders' Meetings are called according to the legally prescribed conditions.

Shareholders' Meetings are to be held at the Company's registered office, or any other place mentioned in the notice convening the Shareholders' Meeting.

The right to participate in Shareholders' Meetings is subject to the Shareholder or his/her designated intermediary being registered on the second business day preceding the Shareholders' Meeting at midnight, Paris time, either in the Company's Shareholder register or in the bearer securities register maintained by the authorized intermediary.

Any persons invited by the General Management or by the Chairman of the Supervisory Board are also allowed to attend Shareholders' Meetings.

The General Partner is represented by one of its legal representatives or by any person, who may or may not be a Shareholder, mandated by one of the latter.

Shareholders who take part in meetings through videoconferencing or other telecommunications media enabling their identification and permitted under the conditions stipulated by applicable laws and regulations shall be considered to be present in the calculation of the quorum and majority, provided the General Management elects to use such means of participation prior to sending the notice convening the Shareholders' Meeting.

Shareholders' Meetings are presided over by the Chairman of the Supervisory Board or, if the latter is not available, the Vice Chairman of the Supervisory Board or, if the latter is not available, by the General Management.

Ordinary and Extraordinary Shareholders' Meetings, ruling under the conditions prescribed by law, exercise their functions in accordance with the law.

Except for the appointment and dismissal of members of the Supervisory Board, the appointment and dismissal of Statutory Auditors and the approval of regulated agreements, no decision of the Shareholders' Meetings will be valid unless it is approved in writing by the General Partner no later than the end of the Shareholders' Meeting that approved said decision.

The Company's General Management has full powers to record such approval, and shall append the document manifesting such approval to the minutes of the Shareholders' Meeting in question.

Share ownership – Disclosure of shareholdings exceeding statutory thresholds (Article 11 of the Articles of association)

Any natural person or legal entity, acting alone or in concert, who acquires a number of shares or voting rights representing more than one of the thresholds established by law, must comply with the disclosure provisions provided for by that law within the allotted time period. This same disclosure is also required each time the ownership of share capital and/or voting rights falls below one of the statutory thresholds.

Moreover, any natural person or legal entity, acting alone or in concert, who acquires or ceases to hold, in any manner, a number of shares equal to 2% or 4% of the share capital or voting rights, is required to notify the Company, within 15 days after each of the aforementioned thresholds has been crossed, of its total holdings of shares and/or other securities giving access to the share capital, and all attached voting rights. For the purposes of applying this obligation under the Articles of association, the shareholding thresholds are calculated under the same conditions as the statutory shareholding thresholds.

Failure to comply with this obligation under the Articles of association will result in a loss of voting rights for those undisclosed shares exceeding the aforementioned thresholds in any Shareholders' Meeting held until two years have elapsed from the date on which the situation is rectified, where there is a request, contained in the meeting minutes, by one or more Shareholders holding at least 5% of the share capital.

For more information on share ownership: see table 1.1.9 "Analysis of share capital and voting rights".

Double voting rights (Article 12 of the Articles of association)

Holders of fully paid-up shares registered in the name of the holder for more than three years shall be entitled to double voting rights. Double voting rights shall apply at all Ordinary and Extraordinary Shareholders' Meetings.

The legal provisions concerning double voting rights are set out below:

- in the event of an increase in the share capital by capitalization of reserves, net income or additional paid-in capital, double voting

General information regarding the Company

rights shall be attributed from the date of issue to registered shares allotted free of charge to a Shareholder as a result of their ownership of existing shares that are already entitled to double voting rights. (Article L. 225-123 of the French Commercial Code);

- any share converted into a bearer share or whose ownership is transferred loses the double voting rights assigned in application of Article L. 225-123. However, the transfer of shares as a result of inheritance, liquidation of a community of assets between spouses or *inter vivos* gifts to a spouse or relative whose degree of relationship is sufficiently close, does not result in the loss of entitlement to the right acquired and does not interrupt the qualification period mentioned in the first paragraph of Article L. 225-123. Unless otherwise stipulated in the Company's Articles of association, the same shall apply to the assignment of double voting rights in the event of a transfer following a merger or split involving a company that holds shares in the Company.

A merger or split of the Company shall have no effect on the double voting rights that may be exercised within the beneficiary company or companies, provided that this is established in the latter's Articles of association. (Article L. 225-124 of the French Commercial Code).

Separation of voting rights between the usufructuary and the bare owner (Article 12 of the Articles of association)

The Articles of association currently provide that, unless there is an agreement notified to the Company, where there is a separation of ownership rights, voting rights shall belong to the bare owner, except in the case of collective decisions relating to the appropriation of income, when voting rights shall belong to the usufructuary.

However, holders of shares where there is a separation of ownership rights may agree between themselves how to assign the voting rights for Shareholders' Meetings. In this event, they must make their agreement known to the Company by certified letter with return receipt sent to the registered office and addressed to the General Management. The Company shall be required to respect this agreement for all collective decisions made after one month has elapsed following the initial presentation of the certified letter with return receipt, with the postmark being taken as proof of the date of initial presentation.

Notwithstanding the provisions set out above, the bare owner has the right to participate in all collective decisions of Shareholders.

Escrow obligation incumbent upon the General Partner (Article 14-3 of the Articles of association)

In order to maintain its status of General Partner, and failing which it will automatically lose such status *ipso jure*, "Pierre et Benoît Bonduelle SAS" must maintain in its Articles of association clauses,

in their original wording or in any new wording as may be approved by the Supervisory Board of the present Company by a three-quarter majority of the votes of members present or represented, stipulating the following:

- each partner of "Pierre et Benoît Bonduelle SAS" must have deposited, or arrange to have deposited on its behalf, shares of Bonduelle (SCA). This deposit shall be carried out via the entry of shares in registered form and a specific note shall be entered in the records of the holder of the securities accounts of the Company. It will be recorded in an escrow agreement between the General Partner and each depositor;
- the deposits made by all partners of "Pierre et Benoît Bonduelle SAS" or on their behalf must together cover at least 1,520,000 inchoate rights to Company shares. Here, "inchoate rights" means either beneficial ownership, bare ownership, or beneficial ownership and bare ownership rights incorporated into the shares of which the depositor has full ownership.

Deposits are carried out for a fixed minimum period expiring December 31, 2005. After this date, during each calendar year, each depositor may only release from the deposit a maximum of 10% of the number of inchoate rights credited to its deposit account on December 31, 2005.

Any partner may, at any time, carry out or arrange to have carried out a deposit replacing a deposit previously carried out by either party.

Any modification to these rights shall be notified without delay to the General Partner. The date applied shall be that on which the account holder was entered in the records.

Where the total number of inchoate rights deposited is less than half the above quantity, for a continuous period of more than three months, "Pierre et Benoît Bonduelle SAS" shall automatically and *ipso jure* lose its status of General Partner of the present Company, subject to what is stated hereafter in the event of a change in the number of shares.

In the event of a change in the number of shares for any reason, the number of shares deposited shall not be modified. However, in the event of a capital decrease as a result of a loss through the reduction of the total number of shares, or a reimbursement to the benefit of all Shareholders, or in the event of a reverse stock split, the number of shares to which the deposit obligation refers shall be reduced on a prorata basis.

However, modifications to the clauses referred to above arising from a compulsory legal or regulatory provision or a legal ruling would not cause the Company to lose its status as General Partner, even if the modifications are decided upon without the approval of the Supervisory Board of the present company.

The deposits referred to above may be carried out by:

- the partner itself;
- any other natural or legal person who agrees to make the deposit on its behalf.

The holders of deposited securities and rights shall keep the voting and financial rights attached to them.

Identification of bearer shares (Article 9 of the Articles of association)

The Company is authorized to take advantage of the provisions of Articles L. 228-2 and L. 228-3 of the French Commercial Code governing commercial ventures concerning the identification of holders of bearer shares conferring present or future voting rights at Shareholders' Meetings.

General Management (Article 15 of the Articles of association)

The Company is managed and administrated by one or more General Managers, who may be General Partners or not affiliated with the Company. If there is more than one General Manager, all provisions of the present Articles of association concerning the "General Manager" shall be applicable to each of them, acting as a group or separately.

The General Manager may be a natural person or a legal entity, including the General Partner itself.

General Managers who are a natural person are appointed for a period of three years, expiring at the end of the annual Ordinary Shareholders' Meeting held to approve the financial statements for the second fiscal year following the one during which the General Manager was appointed. General Managers who are a legal entity are appointed for an indefinite period.

During the term of the Company, the General Partner has sole authority to appoint the General Manager(s).

The General Manager's functions shall end subsequent to his/her/its death, permanent disability, interdiction, court-ordered reorganization or liquidation, dismissal or resignation, or on his/her 75th birthday.

The Company shall not be dissolved in the event that the functions of a General Manager are terminated, regardless of the reason.

Any General Manager wishing to resign must provide the General Partner and the Supervisory Board with at least six months' prior notice, by certified mail, unless the General Partner authorizes a shorter period after evaluating the reasoned opinion of the Supervisory Board.

The General Partner is responsible for ordering the dismissal of any General Manager.

Powers of the General Management (Article 16 of the Articles of association)

RELATIONSHIPS WITH THIRD PARTIES

The General Management has full powers to act in the Company's name under any circumstances. It exercises these powers within the limits of the Company's corporate purpose and any powers granted

explicitly by law to the Supervisory Board and to the Shareholders' Meeting.

RELATIONSHIPS BETWEEN PARTNERS

Insofar as relationships between the Company's partners are concerned, the General Management has full powers to take all managerial actions in the interest of the Company and in compliance with the powers granted by the present Articles of association to the General Partner in the article entitled "Responsibilities and powers of the General Partner" and to the Supervisory Board in the article entitled "Powers of the Supervisory Board".

DELEGATIONS

The General Management may grant, at its sole discretion, all delegations of powers that it deems necessary for the proper running of the Company and the group.

With the approval of the General Partner, it may grant general limited or unlimited powers to one or more of the Company's Managers, who are then given the title of Chief Executive Officer.

Remuneration of the General Management (Article 17 of the Articles of association)

The annual gross compensation in accordance with these Articles of association of the General Management is made up of two components:

- an amount equal to 1.5% of the group's share of the consolidated net income of the previous fiscal year;
- additional compensation equal to 1% of the group's share of the consolidated net income of the previous fiscal year, when the latter exceeds 1.5% of total net consolidated revenue.

Compensation is to be paid in 12 equal monthly payments.

This compensation is split equally among the General Managers, unless they have agreed otherwise.

If one or more General Managers are legal entities, all compensation shall be split equally among this or these legal entity General Managers, unless they have agreed otherwise.

Any additional compensation paid to the General Management must be approved by the Ordinary Shareholders' Meeting, with the approval of the General Partner.

Supervisory Board (Article 18 of the Articles of association)

The Company has a Supervisory Board comprising between 3 and 18 members selected from among the Shareholders who do not qualify

General information regarding the Company

as General Partners, who are not the legal representative of the General Partner, nor the Manager of Pierre et Benoît Bonduelle SAS.

The members of the Supervisory Board may be natural persons or legal entities.

When they are appointed, legal entities must appoint a permanent representative, who is subject to the same conditions and obligations and has the same responsibilities as if he or she were a member of the Supervisory Board in his or her own right, notwithstanding the joint liability of the legal entity that he or she represents. This person is appointed permanent representative for as long as the term of appointment of the legal entity that he or she represents.

If the legal entity revokes the mandate of its representative, it must notify the Company of such revocation, immediately, by certified mail, as well as of the identity of its new permanent representative. The same shall apply in the event of the death, resignation or prolonged inability to serve of the permanent representative.

The members of the Supervisory Board are appointed and their mandates renewed by the Ordinary Shareholders' Meeting. The General Partner may, at any time, propose the appointment of one or more new members of the Supervisory Board.

A third of the Supervisory Board members are re-appointed every three years at an annual Ordinary Shareholders' Meeting. Every appointment, whether it be in replacement of an existing member of the Supervisory Board or not, is valid through the next renewal of the Supervisory Board membership in question.

No one may be appointed member of the Supervisory Board if, having exceeded the age of 75, his or her appointment would increase to more than one-third the proportion of Supervisory Board members who have already exceeded this age.

The members of the Supervisory Board may be dismissed by decision of the Ordinary Shareholders' Meeting only at the joint suggestion for just cause of the General Partner and the Supervisory Board.

In the event that one or more members of the Supervisory Board should die or resign, the Supervisory Board may appoint a temporary replacement within three months from the date on which the vacancy is created.

Should no more than two members of the Supervisory Board remain active, the active member(s), or, if not, the General Manager or the Statutory Auditor(s), must immediately convene an Ordinary Shareholders' Meeting in order to fill the vacant memberships.

Deliberations of the Supervisory Board (Article 19 of the Articles of association)

From among its members, the Supervisory Board appoints a Chairman, who must be a natural person, and a Vice Chairman.

It also appoints a Secretary, who is not required to be a member of the Supervisory Board.

In the absence of the Chairman, his or her functions are performed by the Vice Chairman.

The Supervisory Board is convened by either its Chairman or by the General Management, as often as required in the interest of the Company and at least twice per year, in the registered office or any other place indicated in the meeting notice.

Meeting notices are distributed by all means serving as valid proof for commercial purposes, at least seven working days prior to the meeting. This time requirement may be reduced subject to the unanimous approval of the Chairman or the Vice Chairman of the Supervisory Board, the General Partner and the General Manager.

Any member of the Supervisory Board may, by all means serving as valid proof for commercial purposes, give proxy to one of his colleagues to represent him at a meeting of the Supervisory Board. No member may hold more than one proxy during a single meeting. These provisions also apply to the permanent representative of a legal entity member of the Supervisory Board.

The Supervisory Board may only deliberate if at least half of its members are present or represented.

Decisions require a majority of the votes of the members present or represented. However, the Supervisory Board may approve or reject any new wording of certain clauses of the Articles of association proposed by the General Partner only by a three-quarter majority of its members present or represented, in compliance with the stipulations of the article entitled "Responsibilities and powers of the General Partner".

The rules of procedure may establish that all members of the Supervisory Board that participate in the meeting by means of videoconferencing or telecommunications are considered present for the purposes of calculating the quorum and the majority, within the conditions established by all laws and regulations applicable to French corporations (*sociétés anonymes*).

The General Manager must be invited to and may participate in the meetings of the Supervisory Board, although he may not cast a vote.

The deliberations of the Supervisory Board are recorded in minutes maintained in a special initialed register, and signed by the Chairman and the Secretary.

Powers of the Supervisory Board (Article 20 of the Articles of association)

The Supervisory Board is responsible for the permanent control of the management of the Company. It is therefore vested with the same powers as the Statutory Auditors, and is provided at the same time as the latter with the same documents. Also, the General Management must provide the Supervisory Board, at least once per year, with a detailed review of the operations of the Company.

The Supervisory Board may make suggestions to the General Management regarding all questions of general interest to the Bonduelle Group and regarding the allocation of income proposed to the Shareholders' Meeting.

The Supervisory Board approves or rejects any new wording of certain clauses of the Articles of association proposed by the General Partner, in compliance with the stipulations of the article entitled "Responsibilities and powers of the General Partner".

Every year at the annual Ordinary Shareholders' Meeting, the Supervisory Board presents the Shareholders with a report in which it signals any irregularities or inaccuracies observed in the financial statements for the year and comments on the management of the Company.

This report and the other documents required by law are placed at the disposal of the Shareholders, who may consult them at the Company's registered office once the Shareholders' Meeting has been convened.

The Supervisory Board may convene a Shareholders' Meeting as many times as it deems appropriate.

The functions of the Supervisory Board do not impinge in any way upon those of the General Management, and do not engender any liability for any acts of management or their consequences.

Remuneration of the Supervisory Board (Article 21 of the Articles of association)

On the recommendation of the General Partner, the Supervisory Board may be allocated annual compensation in respect of directors' fees, the amount of which is determined by the Ordinary Shareholders' Meeting and remains unaltered until such time as the Shareholders' Meeting shall decide otherwise.

The Supervisory Board divides these directors' fees among its members in the proportions that it deems appropriate.

Changes to Shareholders' rights

Shareholders' rights may be modified under the conditions laid down by current regulations.

Important events or developments in the Company

1853-1926

ORIGINS: BIRTH OF A LEGEND

Bonduelle was founded by two men, Louis Bonduelle-Dalle (1802-1880) and Louis Lesaffre-Roussel (1802-1869), both of whom came from farming families in the Nord department of France.

In 1853, the two men decided to build a grain and juniper distillery in Marquette-lez-Lille.

In 1862, they bought a farm in Renescure which they converted into a grain alcohol distillery.

1926-1946

CANNING BUSINESS TAKES OFF

In 1926, they installed their first pea sheller and autoclaves in the family farm at Woestyne.

Bonduelle started canning 20 hectares of peas, corresponding to annual production of approximately 120 tonnes.

In 1936, they expanded the farm to 230 hectares, and the canning plant also grew considerably.

1947-1962

FROM COTTAGE INDUSTRY TO THRIVING INDUSTRY: A BRAND ATTENTIVE TO CONSUMER NEEDS

Business recovered quickly after the war. It broke away from the sales network of La Rochefortaise, which had been marketing its products until then, and launched its own brand.

In 1957, Bonduelle decided to can a mixture of peas and carrots. This was a first for the canning industry, and established the Company's commercial success.

1963-1974

SHARP EXPANSION

In 1968, advances in technology enabled the Company to freeze vegetables, creating a segment which would become a great success.

In the late 1960s and early 1970s, several European subsidiaries were created: in Germany (1969), Italy (1972) and the United Kingdom (1973). Subsidiaries in other countries soon followed.

By 1973, more than half of Bonduelle's revenues were generated outside France.

1975-1984

PERIOD OF EXPANSION: BEYOND PICARDIE

Bonduelle embarked on a business development drive that took it to the south west of France, the Oise department north of Paris and then Belgium.

This geographical expansion led the Company to invest in two new sectors: corn and mushrooms.

In 1980, Bonduelle acquired Marie-Thumas, the largest vegetable canning company in Belgium and a leading brand in this market for 100 years.

In 1983, Bonduelle optimized its production capacity, with 350,000 tonnes of canned goods and 9,000 tonnes of frozen foods, truly confirming its position as the leading European company in the processed vegetable sector.

1985-1993

CONQUERING EUROPE

Creation of subsidiaries in Spain (1986) and Portugal (1988).

At the end of 1989, Bonduelle acquired Cassegrain.

The group started expanding into Eastern Europe, marketing its products in the former East Germany, the Czech Republic and, beginning in 1992, Poland.

General information regarding the Company

In 1986, the Renescure and Bordères production facilities obtained ISO 9002 certification, followed soon after by the group's other production sites.

1994-1999

GROWTH

In 1995, the Bonduelle brand adopted a new visual identity that was a symbol of renewal: a shining sun and a band of greenery that conjured up nature, pleasure, and well-being.

Bonduelle opened a sales subsidiary in Brazil in 1994, followed by one in Argentina in 1996.

Further technological advances enabled Bonduelle to develop its expertise into the prepared fresh vegetables segment. It acquired a majority stake in Salade Minute.

In 1998, the Bonduelle brand expanded into the fresh foods market in France and signed a partnership agreement with Cielo e Campo, Italy's number two in the fresh-cut range. In June 1999, Bonduelle's fresh-cut vegetables appeared on Italian supermarket shelves.

In the spring of 1998, the group was listed on the Second Marché of the Paris Stock Exchange.

In November 1999, Bonduelle took part in the vegetable canning industry consolidation in France by acquiring the assets of Avril/Cirio France (French distributor brands).

To raise its profile, Bonduelle decided to sponsor the construction of a multi-hull yacht in October 1999 and chose skipper Jean Le Cam from Brittany to compete in sailing races. The values in this sport are a perfect fit for Bonduelle: nature, well-being, technology and vitality.

2000 TO 2012

GROWTH AND CHANGES IN SCOPE

2000

- Organization of the group into a federation of subsidiaries;
- Takeover of Cielo e Campo (fresh foods, Italy), already a partner since 1998;
- Creation of Bonduelle Frische (fresh foods, Germany).

2001

- Acquisition of Frudesa and its frozen foods plant in Benimodo (Spain);
- Merger of Cielo e Campo/Ortobell (Italian fresh foods market leader), which contributed its two plants in San Paolo d'Argon (Bergamo) and Battipaglia (Salerno), which was under construction.

2003

- Acquisition of Vita, the market leader in fresh-cut vegetables in Germany and its plants in Reutlingen and Wanzleben;
- 150th anniversary;

- Acquisition of the Békéscsaba plant in Hungary;
- Acquisition of Michel Caugant – Creation of a sixth subsidiary;
- Sports sponsorship: launch of the program to build a single-hull boat to compete in the Vendée Globe Challenge in 2004.

2004

- The Novotitarovskaya plant opens in Russia.

2005-2006

Bonduelle Surgelé International (BSI), the Bonduelle Group subsidiary specialized in frozen vegetables in Europe, acquired Unilever's frozen food business (excluding ice cream) in Spain.

2006-2007

CONQUERING NORTH AMERICA

In June 2006, the Bonduelle Group acquired a minority shareholding in Aliments Carrière. Aliments Carrière is the leading producer of canned and frozen vegetables in Canada, with a market share of more than 70%.

Aliments Carrière, a privately held company, had 985 employees. Its registered office was located in Saint-Denis de Richelieu, in Quebec. It operated seven vegetable processing facilities, including four in Quebec and three in Ontario.

In July 2006, taking advantage of the strength of the euro, Bonduelle increased its minority interest in Aliments Carrière to 23%.

2007-2008

On July 12, 2007, the Bonduelle Group acquired those interests it did not already own in the Canadian canned and frozen vegetable leader, providing Bonduelle with a long-term North American presence.

2008-2009

On September 15, 2008, the Bonduelle Group entered into an alliance with Gelagri, a subsidiary of the Triskalia cooperative, to pool the two groups' industrial and sales activities in the private label frozen sector in Europe.

Bonduelle holds a 35.5% stake in the new entity, which became effective on April 1, 2009.

In November 2008, Bonduelle acquired La Corbeille, a Belgian producer and distributor of canned vegetables that focuses on the private label sector in Northern Europe.

2009-2010

BONDUELLE, EUROPEAN LEADER IN PROCESSED MUSHROOMS

Acquisition of France Champignon

During the year, the group acquired the France Champignon group.

This group is Europe's leading producer of processed mushrooms (revenue of around 200 million euros).

France Champignon produces and sells mushrooms in all formats (canned, fresh, pasteurized and dried) and of all kinds (white mushrooms and wild mushrooms) in Europe.

2010-2011**OPERATIONS IN BRAZIL, FROZEN FOOD PARTNERSHIP*****Industrial operations and commercial development in Brazil***

The group has had a presence in Brazil since the mid-1990s, in both canned and frozen vegetables, mainly through the use of imported products, and enjoys good market shares and strong recognition.

The industrial operations in Brazil, which began in September 2010, include the construction of a canning plant (primarily for peas and corn) in the Brasilia region. This region enjoys clement weather conditions that greatly extend the annual growing period, thereby reducing capital requirements (production facilities and inventory carrying costs).

Marketing of local products commenced in November 2010, with production having begun in September 2010.

Bonduelle and Ardo create a production joint venture in Spain

On April 6, 2011, the Bonduelle Group announced the creation of a production joint venture (50:50) in Spain, with leading European frozen vegetable player Ardo. The group made a joint announcement with Ardo regarding the sale of the Frudesa and Salto brands in Spain to Lion Capital, then owner of the Findus brand (excluding Italy).

The two transactions were completed on July 1, 2011, and were aimed at fostering consolidation in the frozen food market.

Bonduelle launched this consolidation strategy in 2009 with the creation of a first joint venture with the Triskalia Cooperative group in Gelagri, and this second operation will improve the competitiveness of the Benimodo plant, which was added to this joint venture.

2011-2012**THREE ACQUISITIONS THAT WILL ENHANCE THE GROUP'S INTERNATIONAL SCOPE**

In the second half of the 2011-2012 fiscal year, the group announced three acquisitions, in Hungary, Russia and the United States.

In Hungary and Russia, the acquisitions of production assets from KeletFood and the commercial and agro-industrial assets of Cecab will secure the supply of high-growth markets in Central and Eastern Europe, by strengthening the group's commercial presence in these regions.

In the United States, the acquisition of the Allens frozen business will enable the subsidiary Bonduelle North America to expand its presence in the country, and to become a key player in the frozen food sector in North America.

2012 TO TODAY**VEGEGO! AN AMBITION FOR 2025**

2012 saw Bonduelle initiate a new phase in its development to define a vision for the group to 2025. A process involving the family Shareholders, plus members of the Executive Committee, 300 Managers and external experts, culminated in the launch of VegeGo! at the end of 2012.

A visionary and collaborative program, the aim of VegeGo! is to position the Bonduelle Group as "the world reference in 'well living' through vegetable products", wholeheartedly embracing its responsibilities to Shareholders, employees, partners, customers and the environment.

Organized since 2013 in business units, each dedicated to a technology/geographic region pairing, the group promotes autonomous and flexible operational entities that are responsible for executing its development strategy.

2012-2015**ALL-TIME HIGH ACTIVITY AND PROFITABILITY**

Now operating on an international scale with one-third of its sales in France, one-third in Europe outside France and one-third outside Europe, in 2012-2013 Bonduelle marked its 160th year in the agro-industry and its 15th year operating on the financial markets with record revenue and current operating profit. The Company improved on this performance in the 2013-2014 fiscal year at constant exchange rates, and again in 2014-2015 at both current and constant exchange rates, thus confirming its VegeGo! targets.

8

Additional Information



8.1 Person responsible for the registration document and the annual financial report AFR

234

Persons responsible for the information	234
Declaration by those responsible	234

8.2 Independent Auditors

235

8.3 Documents available to Shareholders and to the public

236

Contact	236
Financial releases schedule	236

8.4 Cross-reference tables **237**

Registration document cross-reference table	237
Annual financial report cross-reference table	239
Management report cross-reference table	240
Cross-reference table between the Bonduelle Group Corporate Social Responsibility report and the Global Reporting Initiative (GRI) G4 Index and Article 225 of the Grenelle II Act	242

Items of the Annual Financial Report are identified in the contents using the AFR symbol AFR

Person responsible for the registration document and the annual financial report

8.1 Person responsible for the registration document and the annual financial report

Persons responsible for the information

General Manager: The Company “Pierre et Benoît Bonduelle SAS,” whose registered office is at “La Woestyne” in the town of Renescure (59173), France, represented by its Chairman Mr. Christophe Bonduelle.

Declaration by those responsible

I hereby declare that, after taking every reasonable measure to this end, the information contained in this registration document is, to the best of my knowledge, accurate and does not include any omissions that would change its meaning.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in compliance with all applicable accounting standards and provide a true and fair view of the assets, financial position and earnings of the Company and all entities included within its scope of consolidation, and that the information contained in the management report, the various sections of which are set out in the cross-reference table on pages 240 to 241, presents a true and fair view of trends in the revenues, earnings and financial position of the Company and all companies included within its scope of consolidation, as well as a description of the primary risks and uncertainties to which they are exposed.

The historical financial information presented in this document has been the object of an Independent Auditors' report, found on pages 177 to 178.

In accordance with Article 28 of European (EC) Regulation 809/2004, the following items are included by reference in this registration document:

- the report of the accounting firms Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2014 and the corresponding historical data found in the financial report included in registration document No. D. 14-1001, which was filed with the French Financial Markets Authority (AMF) on October 21, 2014;
- the report of the accounting firms Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2013 and the corresponding historical data found in the financial report included in registration document No. D. 13-0995, which was filed with the French Financial Markets Authority (AMF) on October 22, 2013.

The Independent Auditors have provided me with a letter of completion of work in which they indicate that they have audited the information relating to the financial position and the financial statements presented in this document, as well as to the document as a whole.

October 20, 2015

General Manager

Pierre et Benoît Bonduelle SAS

Represented by its Chairman, Mr. Christophe Bonduelle

8.2 Independent Auditors

French law requires a permanent legal control by two Independent Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Mazars

Represented by Mr. Jean-Maurice El Nouchi, 61, rue Henri-Regnault – 92400 Courbevoie

Substitute: Mr. Jérôme Depastors, 61, rue Henri-Regnault – 92075 Paris la Defense

Deloitte & Associés

Represented by Mr. Gérard Badin, 67, rue de Luxembourg – 59777 Euralille

Substitute: BEAS, 7/9, Villa Houssay – 92200 Neuilly-sur-Seine

The two Statutory Auditors are legally and financially independent from each other.

The term of the Statutory Auditors appointed by the Shareholders' Meeting of December 6, 2012 will expire at the Shareholders' Meeting held to approve the financial statements for the fiscal year ending June 30, 2018.

8.3 Documents available to Shareholders and to the public

The Bonduelle Group provides its Shareholders and the general public with several sources of information. The review of operations and sustainable development report, published in French and English, reviews the highlights of the year and sets out the group's strategy, as well as providing a detailed business review for each subsidiary. It also provides information on the activities carried out in relation to Corporate Social Responsibility. These reports, and the registration document, which sets out all of the annual financial statements, can be viewed and downloaded from the "Investors" Section on www.bonduelle.com. This website also provides real-time information on share prices, as well as access to all data pertaining to the group's current events and news.

Since 1998, an annual letter to Shareholders has provided a summary of key financial information and recent events concerning the group and its subsidiaries, particularly in respect of the latest product launches. This newsletter is now sent to all Shareholders (both bearer and registered) based on the most recent update of the Shareholder register. It can be downloaded in French or English from the "Investors" Section of the Bonduelle website.

The group's management also meets with investors at group meetings and individual presentations, both in France and elsewhere.

Financial releases schedule

• for fiscal year 2014-2015

2015/12/03	Annual Shareholders' Meeting
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• for fiscal year 2015-2016

2015/11/05	Q1 revenue
2016/02/04	H1 revenue
2016/03/01	H1 results
2016/05/04	Q3 revenue
2016/08/04	Annual revenue
2016/10/04	Annual results
2016/12/01	Annual Shareholders' Meeting

Contact

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Find out more: <http://www.bonduelle.com/>

8.4 Cross-reference tables

Registration document cross-reference table

In accordance with EC regulation no. 809/2004

	Page no.	Chapter no.
1. Persons responsible		
1.1 Persons responsible for the information	234	8
1.2 Declaration by those responsible	234	8
2. Statutory Auditors		
2.1 Names and addresses	235	8
2.2 Any changes	N/A	
3. Selected financial information		
3.1 Historical financial information	4-5	1
3.2 Interim financial information	N/A	
4. Risk factors	120-123	4
5. Information about the issuer		
5.1 History and development of the Company		
5.1.1 Name of the issuer	224	7
5.1.2 Registration	224	7
5.1.3 Date and length of incorporation	224	7
5.1.4 Registered office	224	7
5.1.5 Important events or developments in the Company	229-231	7
5.2 Investments		
5.2.1 Completed	6-7, 46, 50, 54, 114-115	1, 2, 4
5.2.2 In progress	N/A	
5.2.3 Planned	18	1
6. Business overview		
6.1 Principal activities		
6.1.1 Operations and principal activities	9-10, 14-15, 17-19	1
6.1.2 New products	19-20	1
6.2 Principal markets	11-13	1
6.3 Exceptional events	N/A	
6.4 Dependency of the issuer	122	4
6.5 Competitive position	13	1
7. Organizational structure		
7.1 Summary description of the Group	16	1
7.2 List of major subsidiaries	175-176	5
8. Property, plant and equipment		
8.1 Major existing or planned property, plant and equipment	149-150	5
8.2 Environmental issues	26, 40-60	2
9. Financial position and income		
9.1 Financial position	6, 114-115	1, 4
9.2 Operating results	6, 114-115	1, 4
9.2.1 Key factors	114-115	4
9.2.2 Significant changes in net revenue or net income	114	4
9.2.3 External influences	114-116	4
10. Treasury and capital resources		
10.1 Information on share capital	115	4
10.2 Cash flow	115	4
10.3 Financing terms	114-115, 161-165	4, 5
10.4 Restrictions on the use of capital	N/A	
10.5 Sources of financing	185-189	5

N/A: Not applicable

Cross-reference tables

	Page no.	Chapter no.
11. Research and development, patents, licenses	9, 19-20, 28, 43-44, 115	1, 2, 4
12. Trend information		
12.1 Main trends since the end of the last financial year	7, 118	1, 4
12.2 Events liable to have a material impact on the Group's outlook	118	4
13. Profit forecasts or estimates	N/A	
14. Administrative, management and supervisory bodies, Executive Management		
14.1 Information on members of the administrative and management bodies	94-103	3
14.2 Administrative, management and Executive Management conflicts of interest	103	3
15. Remuneration and benefits		
15.1 Remuneration paid and benefits in kind	194-198	6
15.2 Provisions for pensions and other benefits	173-174	5
16. Administrative and management bodies' practices		
16.1 Expiration date of current terms of office	98-100	3
16.2 Service agreements	103	3
16.3 Information on the Audit and Remuneration Committees	95, 97, 106-107	3
16.4 Compliance with applicable corporate governance standards	105	3
17. Employees		
17.1 Number of employees	82-83	2
17.2 Profit-sharing and stock <i>options</i>	196-200	6
17.3 Agreements providing for employee stock ownership	213-214	7
18. Major shareholders		
18.1 Shareholding structure	94, 118, 218-220	3, 4, 7
18.2 Multiple voting rights	225-226	7
18.3 Control of the issuer	118, 218-220	4, 7
18.4 Shareholder agreements	220	7
19. Related-party transactions	173-174	5
20. Financial information concerning the issuer's assets financial position and earnings		
20.1 Historical financial information		
20.2 <i>Pro forma</i> financial information	126-202	5, 6
20.3 Financial statements	N/A	
20.4 Auditing of historical annual financial information	126-202	5, 6
20.4.1 Declarations		
20.5 Date of last financial information	177-178, 203-204	5, 6
20.6 Interim and other financial information	126, 180	5, 6
20.7 Dividend distribution policy	N/A	
20.8 Legal and arbitration proceedings	202, 222	6, 7
20.9 Significant change in financial or trading position	172	5
	174	5
21. Additional information		
21.1 Share capital		
21.1.1 Issued and authorized share capital	208-209	7
21.1.2 Other shares	217	7
21.1.3 Treasury shares	119, 214, 219, 223	4, 7
21.1.4 Securities	164-165, 168-169, 217	5, 7
21.1.5 Acquisition terms	208-209, 219-220, 223	7
21.1.6 Options and agreements	208-209, 219-220, 223	7
21.1.7 Historical information on the share capital	208	7

N/A: Not applicable

	Page no.	Chapter no.
21.2. Memorandum of association and Articles of association		
21.2.1 Company purpose	224	7
21.2.2 Provisions with respect to management and control bodies	227-229	7
21.2.3 Share rights and privileges	225-226	7
21.2.4 Changes to shareholders' rights	229	7
21.2.5 Shareholders' Meetings	225	7
21.2.6 Provisions relating to a change in control	227	7
21.2.7 Shareholding thresholds	225	7
21.2.8 Conditions governing changes to the Articles of association	N/A	
22. Significant contracts	N/A	
23. Information from third parties, statements by experts and declarations of interest		
23.1 Statements by experts		
23.2 Other statements	N/A	
24. Documents available to the public	236	8
25. Information on investments	175-176, 201	5, 6

N/A: Not applicable

Annual financial report cross-reference table

Pursuant to Article L. 451-1-2 of the French Commercial Code

	Page no.	Chapter no.
1. Management report		
• analysis of the change in activity	4-5, 114-119	1, 4
• analysis of results	114-115	4
• analysis of the financial position	114-119	4
• primary risks and uncertainties	120-123	4
• key indicators regarding environmental and employee-related issues	26-91	2
• capital structure and items that may have an impact in the event of a public takeover offer	208-220, 224-231	7
• Company purchases of treasury shares	119, 223	4, 7
2. Consolidated financial statements	126-176	5
3. Parent company financial statements	180-202	6
4. Statutory Auditors' reports on the parent company and consolidated financial statements	177-178, 203-204	5, 6
5. Statutory Auditors' fees	171	5
6. Declaration by natural persons taking responsibility for the annual financial report	234	8

Cross-reference tables

Management report cross-reference table

Reference texts			Page no.	Chapter no.
French Commercial Code	L. 225-100, L. 225-100-2, L. 232-1, L. 233-6 and L. 233-26	Objective and exhaustive analysis of the development of the business, earnings and financial position of the Company and the Group	4-5, 114-119	1, 4
French Commercial Code	L. 225-100 and L. 225-100-2	Key non-financial performance indicators relevant to the specific activity conducted by the Company	26-91	2
French Commercial Code	L. 233-6	Significant investments made during the financial year in companies whose registered office is located on French territory		-
French Commercial Code	L. 232-1 and L. 233-26	Significant events occurring between the financial year-end and publication of the report	118, 174	4, 5
French Commercial Code	L. 232-1 and L. 233-26	Foreseeable development of the position of the Company and the Group	6-7, 118	1, 4
French Tax Code	243 bis	Dividends paid out for the last three financial years and amount of income distributed for the same years eligible for the 40% deduction	202, 222	6, 7
Group presentation items				
French Commercial Code	L. 225-100 and L. 225-100-2	Description of the primary risks and uncertainties to which the Company is exposed	120-123	4
French Commercial Code	L. 225-100 and L. 225-100-2	Use of financial instruments by the Company: financial risk management objectives and policy	107-109, 120-121, 139-140	3, 4, 5
French Commercial Code	L. 225-100 and L. 225-100-2	Company's exposure to price risk, credit risk, liquidity risk and cash flow risk	120-121	4
French Commercial Code	L. 225-102-1, L. 225-102-2 and R. 225-104	Social and environmental consequence of the Company's activities (including "Seveso" facilities)	26-91	2
French Commercial Code	L. 232-1	Research and development activities	19-20, 28, 43-44, 115	1, 2, 4
Items pertaining to corporate governance				
French Commercial Code	L. 225-102-1	List of all positions held in other companies by Corporate Officers of the Company during the financial year	98-100	3
French Commercial Code	L. 225-102-1	Total remuneration and benefits of any kind paid during the financial year to each Corporate Officer	194-198	6
French Commercial Code	L. 225-102-1	Any and all commitments that the Company has made to the benefit of its Corporate Officers, which correspond to remuneration, compensation or benefits owed or likely to be owed as a result of taking up, leaving or changing functions or following such events	173-174, 198	5, 6
French Commercial Code	L. 225-184	Options granted, subscribed to or purchased during the financial year by Corporate Officers and each of the first ten employees who are not Corporate Officers, and options granted to all beneficiary employees, by category	197, 199-200	6
French Commercial Code	L. 225-185	Conditions for options being exercised or held by directors and Corporate Officers	N/A	6
French Commercial Code	L. 225-197-1	Holding conditions of free shares allocated to directors and Corporate Officers	N/A	6
French Monetary and Financial Code,	L. 621-18-2	Transactions on Company shares by directors and persons connected with them	119	4

N/A Not applicable

Reference texts			Page no.	Chapter no.
Information on the Company and the Company's share capital				
French Commercial Code	L. 225-100-3	Rules governing the appointment and replacement of members of the Board of Directors or the Executive Board, and the amendment of the Company's Articles of association	227-228	7
French Commercial Code	L. 225-100-3	Powers of the Board of Directors or the Executive Board, in particular share issuance and repurchase	209-217 227-228	7
French Commercial Code	L. 225-211	Details of purchases and sales of treasury shares during the financial year	119	4
French Commercial Code	R. 228-90	Any adjustments for shares giving access to equity in the case of share repurchases and financial transactions		-
French Commercial Code	L. 225-100	Summary of outstanding delegations of authority voted by the Shareholders' Meeting to the Board of Directors or the Executive Board for capital increases	215-216	7
French Commercial Code	L. 225-100-3 and L. 233-13	Structure and development of the Company's share capital	208	7
French Commercial Code	L. 225-100-3	Restrictions on the exercise of voting rights and transfers of shares provided for in Company Articles of association or contractual clauses brought to the attention of the Company	225-226	7
French Commercial Code	L. 225-100-3	Direct or indirect participating interests in the capital of the Company of which it is aware	218-220	7
French Commercial Code	L. 225-102	Status of employee shareholding in Company share capital on the last day of the financial year and proportion of share capital represented by shares held by employees under the company savings plan and by employees and former employees under mutual funds	119, 218-219	4, 7
French Commercial Code	L. 225-100-3	Owners of any securities conferring special rights of control and description of these		-
French Commercial Code	L. 225-100-3	Systems of control provided for by any employee share scheme where the control rights are not exercised by the employees		-
French Commercial Code	L. 225-100-3	Agreements between shareholders of which the Company is aware and which may give rise to restrictions on share transfers and voting rights	219-220	7
French Commercial Code	L. 225-100-3	Agreements concluded by the Company that are amended or cease to apply in the event of a change in the ownership of the Company, unless this disclosure would seriously harm its interests (except where there is a legal obligation of disclosure)		-
French Commercial Code	L. 225-100-3	Agreements providing for the payment of indemnities to employees or members of the Board of Directors or the Executive Board in the event of resignation, or of dismissal without just cause, or of termination of employment as a consequence of a public takeover offer	198	6
French Commercial Code	L. 464-2	Injunctions or financial penalties as a result of anti-competitive practices	122	4
Items pertaining to financial statements				
French Commercial Code	L. 232-6	Any changes in the presentation of financial statements or in the evaluation methods used	130-131, 183	5, 6
French Commercial Code	R. 225-102	Company income over the last five financial years	202	6

N/A Not applicable

Cross-reference tables



**Materiality
Disclosures**
Bonduelle Group

Oct 2015
Service

Cross-reference table between the Bonduelle Group Corporate Social Responsibility report and the Global Reporting Initiative (GRI) G4 Index and Article 225 of the Grenelle II Act

●: full indicator – ■: partial indicator

GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Strategy and analysis					
G4-1	Statement from the most senior decision-maker of the organization	●	1.2	Message from the Executive Management	6
			2.1	The Bonduelle Group and Corporate Social Responsibility	26
	Description of key impacts, risks and opportunities	●	1.2	Strategy and Company policies	9
			4.2.4	Industrial and environmental risks	122
Organizational profile					
G4-3	Name of the organization	●	7.5	General information regarding the Company	224
G4-4	Primary brands, products and/or services	●	1.7	Our activities	17
			7.5	History of the group	229
			1.5	Bonduelle around the world	14
G4-5	Location of the organization's registered office	●	7.5	General information regarding the Company	224
G4-6	Number of countries in which the organization operates	●	1.6	Group organization structure	16
			1.5	Bonduelle around the world	14
G4-7	Nature of share capital and legal form	●	7.5	General information regarding the Company	224
G4-8	Markets in which the organization operates	●	1.7	Our activities	17
G4-9	Scale of the reporting organization	●	1.7	Our activities	17
			5	Consolidated financial statements	125
			5.5	Notes to the consolidated financial statements – Note 7	142
			2.8.7	Results of indicators - part B	79
			2.8.3	Scope	70
			2.8.7	Results of indicators - part F	82
			7.2	Shareholder structure	218

GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
G4-10 Total workforce by employment type, employment contract, region and gender	Total workforce and breakdown of employees by gender, age and region	■	2.8.7 Results of indicators - part F	2.8.6 Assurance report	82
G4-11 Percentage of employees covered by collective agreements	Compliance with the provisions of the fundamental conventions of the ILO (Nos. 87 and 98) Overview of collective agreements	■	2.7.7 Human rights 2.7.4 Compensation policy and social dialog		68 66
G4-12 The organization's supply chain		●	2.1.3 Commitments and targets for 2013-2017		28
G4-13 Significant changes during the reporting period		●	4.1.7 Highlights		166
G4-14 Explanation of whether and how the precautionary approach or principle is addressed by the organization		●	3.5 Internal control and risk management procedures		107
G4-15 Charters, principles and external initiatives which the organization subscribes to or endorses		●	2.1.3 Commitments and targets for 2013- 2017 – Transparency requirements		29
G4-16 Memberships in associations and/or national/international advocacy organizations		●	2.2.1 Permanent relations with stakeholders 2.9.3 Acronyms		32 91
Aspects and scope identified					
G4-17 Entities included in the consolidated financial statements and in the report		●	1.6 Group organization structure 5.5 Notes to the annual consolidated financial statements – Note 31 2.8.3 Scope		16 175 70
G4-18 Process for defining aspect content and boundaries		●	2.2.2 Creation of a materiality matrix		38
G4-19 Aspects identified		●	2.2.2 Creation of a materiality matrix		38
G4-20 Aspect boundaries within the organization		●	2.1.2 A pioneering approach 2.2.2 Creation of a materiality matrix 2.8.3 Scope		27 39 70
G4-21 Aspect boundaries outside the organization		●	2.1.2 A pioneering approach 2.2.2 Creation of a materiality matrix 2.8.3 Scope		27 39 70
G4-22 Restatement of indicators		●	2.8.3 Scope		70
G4-23 Changes in boundaries		●	2.8.3 Scope		70

Cross-reference tables

GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Stakeholder engagement					
G4-24 List of stakeholders involved with the organization	Conditions for dialog with stakeholders	●	2.2.1 Permanent relations with stakeholders - Stakeholders and dialog arrangements		34
G4-25 Basis for the identification and selection of stakeholders with whom to engage	Conditions for dialog with stakeholders	●	2.2.1 Permanent relations with stakeholders		32
G4-26 Type of engagement with stakeholders	Conditions for dialog with stakeholders Support, partnership and sponsorship actions with stakeholders	●	2.2.1 Permanent relations with stakeholders - Stakeholders and dialog arrangements		34
G4-27 Key topics and concerns raised through dialog with stakeholders	Conditions for dialog with stakeholders	●	2.2.1 Permanent relations with stakeholders - Stakeholders and dialog arrangements		34
Scope of the report					
G4-28 Reporting period		●	2.8.1 Context and objectives		69
G4-29 Date of most recent previous report (if any)		●	2.8.1 Context and objectives 2.8.5 2015 Reporting schedule		69 74
G4-30 Reporting cycle		●	2.8.1 Context and objectives		69
G4-31 Contact point for questions on the report or its content		●	2.8.1 Context and objectives 2.8.5 2015 Reporting schedule		69 74
G4-32 Reporting compliance		●	2.1.3 Commitments and targets for 2013-2017 – Transparency requirements 2.8.1 Context and objectives		29 69
G4-33 Report auditing		●	2.8.6 Assurance report		75
Governance					
G4-34 Governance structure of the organization		●	3.1 Administrative, management and supervisory bodies 3.2 Information regarding Corporate Officers		94 98

GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Ethics					
G4-56	Statements of mission or values, Codes of Good Conduct and principles defined internally by the organization	●	2.1.3 Commitments and targets for 2013-2017 – Transparency requirements		28
Specific information:		economic category, indirect economic impacts aspect	Correspondence with Bonduelle's actual issues: Relations with producers		
G4-DMA	Management approach	●	2.6 Maintain a long-lasting relationship with local stakeholders		61
G4-EC8	Understanding and description of significant indirect economic impacts	●	2.6 Maintain a long-lasting relationship with local stakeholders		61
	Territorial, economic and social impact of the Company's activity in terms of employment and regional development		2.7.4 Compensation policy and social dialog		66
			2.5.3 Sourcing of raw materials		58
Specific information:		environmental category: raw materials aspect	Correspondence with Bonduelle's actual issues: Packaging quality and safety		
G4-DMA	Management approach	●	2.4.2 Group policy and resources implemented		46
			2.4.7 Responsible use of packaging		52
G4-EN2	Percentage of recycled material in materials used	►	2.4.7 Responsible use of packaging		52
	Raw material consumption and measures taken to improve efficiency in their use		2.8.7 Results of indicators - Part B	2.8.6 Assurance report	77
Specific information:		environmental category: energy aspect	Correspondence with Bonduelle's actual issues: energy saving		
G4-DMA	Management approach	●	2.4.1 Issues and targets		45
	Adaptation to the consequences of climate change		2.4.2 Group policy and resources implemented		46
			2.4.4 Energy consumption		47
G4-EN3	Energy consumption within the organization	●	2.4.4 Energy consumption		47
	Energy consumption, measures taken to improve energy efficiency and use of renewable energy sources Environmental evaluation or certification processes		2.8.7 Results of indicators - Part B	2.8.6 Assurance report	79

Cross-reference tables

GRI G4 index		Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Specific information:		environmental category, water aspect		Correspondence with Bonduelle's actual issues: water conservation		
G4-DMA	Management approach	Adaptation to the consequences of climate change	●	2.4.1 Issues and targets		45
				2.4.2 Group policy and resources implemented		46
				2.4.5 Water consumption and treatment	2.8.6 Assurance report	49
G4-EN8	Total water consumption by source	Water consumption and water supply according to local constraints	●	2.8.7 Results of indicators - part B	2.8.6 Assurance report	79
Specific information:		environmental category: biodiversity aspect				
G4-DMA	Management approach	Measures taken to conserve or develop biodiversity	●	2.3.1 Issues and targets		40
				2.3.2 Group policy and resources implemented		41
				2.3.5 Preparing for tomorrow's agriculture		43
G4-EN12	Description of significant impacts of activities, products and services on biodiversity		*	2.3.5 Preparing for tomorrow's agriculture		43
Specific information:		Environmental category: emissions aspect				
G4-DMA	Management approach	Adaptation to the consequences of climate change	●	2.4.1 Issues and targets		45
				2.4.2 Group policy and resources implemented		46
				2.4 Reducing the Group's environmental footprint		45
				2.4.4 Energy consumption		47
				2.4.8 Optimizing transportation flows		52
G4-EN15	Direct greenhouse gas emissions (Scope 1)	Greenhouse gas discharges		2.8.7 Results of indicators - part B	2.8.6 Assurance report	79
G4-EN16	Indirect greenhouse gas emissions (Scope 2) related to energy	Greenhouse gas discharges	●	2.8.7 Results of indicators - part B	2.8.6 Assurance report	79

GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Specific information:	Environmental category: effluents and waste aspect		Correspondence with Bonduelle's actual issues: Water pollution; Use of agricultural inputs		
G4- DMA	Management approach	●	2.4.1 Issues and targets		45
			2.4.2 Group policy and resources implemented		46
			2.4.6 Managing waste or by-products		50
			2.4.5 Water consumption and treatment		49
G4- EN22	Total discharges into water by type and by destination	●	2.8.7 Results of indicators - part B	2.8.6 Assurance report	79
	Measures for the prevention, reduction or remediation of discharges into air, water or soil that severely impact the environment		2.4.5 Water consumption and treatment		49
			2.4.4 Energy consumption		47
G4- EN23	Total mass of waste, by type and by treatment method	●	2.8.7 Results of indicators - part B	2.8.6 Assurance report	79
	Measures to prevent, recycle and eliminate waste		2.4.6 Managing waste and by-products		50
Specific information:	environmental category: general aspect		Correspondence with Bonduelle's actual issues: soil conservation; Getting teams to adhere to the group's CSR commitments		
G4- DMA	Management approach	●	2.4.1 Issues and targets		45
			2.4.2 Group policy and resources implemented		46
			2.3 Agriculture: Feed 9 billion people by 2050		40
			2.6.2 Group policy and resources implemented – relations with local communities		61

Cross-reference tables

GRI G4 index		Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
G4-EN31	Total spending and investments on environmental protection, by type	<ul style="list-style-type: none">Company's arrangements to take environmental issues into accountAmount of provisions and guarantees for environmental risksResources dedicated to preventing environmental risks and pollutants	●	2.4.1 Issues and targets		45
				2.4.2 Group policy and resources implemented		46
				2.8.7 Results of indicators - part B		77
				2.6.2 Group policy and resources implemented – relations with local communities		61
				4.2.4 Industrial and environmental risks		122
				5.5 Notes to the consolidated financial statements – Note 27		172
				2.4.3 Assessing the carbon footprint		46
				2.4.4 Energy consumption		47
				2.4.5 Water consumption and treatment		49
				2.4.6 Managing waste or by-products		50
				2.8.7 Results of indicators - part B		77
				Training and information for employees on environmental protection	2.4.2 Group policy and resources implemented	46
				Account taken of noise pollution and, where applicable, all other forms of pollution specific to an activity	2.6.2 Group policy and resources implemented – relations with local communities	61
				Land use	2.3 Agriculture: Feed 9 billion people by 2050	40
Specific information:	environmental category: supplier evaluation aspect	Correspondence with Bonduelle's actual issues: Relations with producers				
G4-DMA	Management approach	●	2.4.1 Issues and targets		45	
			2.4.2 Group policy and resources implemented		46	
			2.3.3 Bonduelle and its agricultural partners		41	

	GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
G4- EN32	Using environmental criteria to screen suppliers		●	2.8.7 Results of indicators - parts A and D		77
				2.3.3 Bonduelle and its agricultural partners		42
	Specific information:	social category, employment aspect				
G4- DMA	Management approach	Work time organization	●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
				2.6.2 Group policy and resources implemented		61
				2.8.7 Results of indicators - Part F		82
		Organization of social dialog		2.7.4 Compensation policy and social dialog		66
G4- LA1	Total number and percentage of new employees hired and employee turnover by age, gender and region	Hires and dismissals	▶	2.8.7 Results of indicators - Part F	2.8.6 Assurance report	82
G4- LA2	Social benefits offered to full-time employees by main operational sites	Remuneration and development	●	2.8.7 Results of indicators - Part F		82
	Specific information:	social category, health and safety in the workplace aspect		Correspondence with Bonduelle's actual issues: health and safety in the workplace		
G4- DMA	Management approach		●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
		Workplace health conditions		2.7.3 Safety and working conditions		66
G4- LA6	Rate of workplace accidents, occupational illnesses, absenteeism, etc.	Frequency rate and severity of workplace accidents and occupational illnesses Absenteeism	●	2.8.7 Results of indicators - Part F	2.8.6 Assurance report	82
G4- LA8	Health and safety issues covered by formal agreements with labor unions	Summary of agreements signed with labor unions or employee representatives on workplace health and safety Safety in the workplace	●	2.7.4 Compensation policy and social dialog		66
				2.7.3 Safety and working conditions		66

Cross-reference tables

GRI G4 index		Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Specific information:		social category, education and training aspect				
G4-DMA	Management approach		●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
				2.7.5 Training and developing potential		67
G4-LA9	Average number of training hours per year broken down by salaried employee, gender and professional category	Total number of training hours	►	2.8.7 Results of indicators - Part F	2.8.6 Assurance report	77
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and professional category	Training policies implemented	●	2.7.5 Training and developing potential		67
Specific information:		social category, diversity and equal opportunities aspect				
G4-DMA	Management approach		●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
				2.7.6 Diversity		68
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, according to gender, age group, minority status and other diversity indicators	<ul style="list-style-type: none">Measures taken to promote gender equalityMeasures taken to promote the employment and integration of disabled persons	●	2.7.6 Diversity		68
				2.8.7 Results of indicators - Part F		77
Specific information:		Human rights category, investment aspect				
		Correspondence with Bonduelle's actual issues: Compliance with international labor commitments				
G4-DMA	Management approach		●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
				2.7.7 Human rights		68
G4-HR1	Percentage and total number of significant investment agreements and contracts including clauses requiring respect for human rights	Initiatives to promote human rights	●	2.5.3 Sourcing of raw materials		58
				1.8.7 Results of indicators - part E		82

GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Specific information:					
human rights category, non-discrimination aspect					
G4- DMA	Management approach	●	2.7.1 Issues and targets		64
			2.7.2 Group policy and resources implemented		64
			2.7.7 Human rights		68
			2.7.6 Diversity		68
G4- HR3	Total number of incidents of discrimination and corrective actions put in place	▶	2.7.7 Human rights		68
	Promotion of and compliance with the stipulations of the fundamental conventions of the International Labor Organization pertaining to the elimination of discrimination in respect of employment and occupation				
	Anti-discrimination policy		2.7.6 Diversity		68
Specific information:					
Human rights category, freedom of association aspect					
Correspondence with Bondueille's actual issues: Compliance with international labor commitments					
G4- DMA	Management approach	●	2.7.1 Issues and targets		64
			2.7.2 Group policy and resources implemented		64
			2.7.7 Human rights		68
G4- HR4	Major operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated	●	2.7.7 Human rights		68
	<ul style="list-style-type: none"> Promotion and compliance with the provisions of the fundamental conventions of the International Labor Organization pertaining to freedom of association and collective bargaining Extent of subcontracting and incorporating environmental and social issues into relationships with suppliers and subcontractors 				
	Incorporation of environmental and social issues into the purchasing policy		2.5.3 Sourcing of raw materials		58

Cross-reference tables

GRI G4 index		Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Specific information:		Human rights category, child labor aspect		Correspondence with Bonduelle's actual issues: Compliance with international labor commitments		
G4- DMA	Management approach		●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
				2.7.7 Human rights		68
G4- HR5	Major activities and suppliers identified as presenting a significant risk involving child labor, and measures taken to help effectively eliminate child labor	<ul style="list-style-type: none"> Promotion of and compliance with the provisions of the fundamental conventions of the International Labor Organization pertaining to the elimination of child labor 	●	2.7.7 Human rights		68
		<ul style="list-style-type: none"> Extent of subcontracting and incorporating environmental and social issues into relationships with suppliers and subcontractors 				
		<ul style="list-style-type: none"> Incorporation of environmental and social issues into the purchasing policy 		2.5.3 Sourcing of raw materials		58
Specific information:		human rights category, forced labor aspect		Correspondence with Bonduelle's actual issues: Compliance with international labor commitments		
G4- DMA	Management approach		●	2.7.1 Issues and targets		64
				2.7.2 Group policy and resources implemented		64
				2.7.7 Human rights		68

	GRI G4 index	Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
G4- HR6	Major activities and suppliers identified as presenting a significant risk of incidents involving forced or compulsory labor, and measures taken to help eliminate all forms of forced and compulsory labor	Promotion and compliance with the provisions of the fundamental conventions of the International Labor Organization pertaining to the elimination of forced or compulsory labor Extent of subcontracting and incorporating environmental and social issues into relationships with suppliers and subcontractors	●	2.7.7 Human rights		68
		Incorporation of environmental and social issues into the purchasing policy		2.5.3 Sourcing of raw materials		58
	Specific information:	societal category, local communities aspect				
G4- DMA	Management approach		●	2.6 Maintaining a long-lasting connection with local stakeholders		61
G4- SO1	Nature, scope and effectiveness of all programs and practices that assess and manage the impacts of activities, at any stage of progress, on communities	Territorial, economic and social impact of the Company's activity on neighboring and local populations	●	2.6.2 Group policy and resources implemented 2.6.4 Participating in local community life		61 63
	Specific information:	societal category, anti-corruption aspect		Correspondence with Bondue's actual issues: Business ethics practices		
G4- DMA	Management approach		●	2.1.4 Adapted governance 2.9.1 Ethics Committee 2.9.2 Bonduelle Group ethics charter		29 87 87
G4- SO4	Communication and training on anti-corruption policies and procedures	Initiatives undertaken to prevent all forms of corruption	►	2.1.4 Adapted governance 2.9.1 Ethics Committee 2.9.2 Bonduelle Group ethics charter		29 87 87

Cross-reference tables

GRI G4 index		Art. 225 Grenelle II	Degree of GRI G4 Index compliance	GRI G4 Index correspondence with the registration document	External verification	Page no.
Specific information:		products category, consumer health and safety aspect		Correspondence with Bonduelle's actual issues: Product quality and safety; Nutritional composition of products Food safety		
G4-DMA	Management approach		●	2.9.2 Bonduelle Group ethics charter		87
				2.5.4 Product design		59
				2.5.5 Consumer information and satisfaction		60
G4-PR1	Percentage of product categories for which health impacts are evaluated	Fair practices: Measures taken to ensure consumer health and safety	●	2.5.4 Product design – nutritional quality		59
Specific information:		Product category, product and service labeling aspect		Correspondence with Bonduelle's actual issues: Product quality and safety; Nutritional composition of products; Food traceability		
G4-DMA	Management approach		●	2.9.2 Bonduelle Group ethics charter		87
				2.5.4 Product design		59
				2.5.5 Consumer information and satisfaction		60
G4-PR3	Type of information on products and services required by the organization's procedures and percentage of major products and services subject to these information requirements	Fair practices: Measures taken to ensure consumer health and safety	●	2.5.4 Product design – nutritional quality and eco-responsibility		59
				2.5.5 Consumer information and satisfaction		60
Other issues that Bonduelle faces						
	Legal compliance and integration of CSR challenges in relations with customers					30

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