Registration document

at June 30, 2011

Including the annual financial report

NB: The registration document is composed of:

- 1 review of operations and sustainable development for the financial year 2010/2011;
- 1 financial report for financial year 2010/2011;
- 1 cross-reference table;

it being specified that any one of the documents taken in isolation does not constitute the registration document.

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This registration document was filed with the French Financial Markets Authority on October 25, 2011, 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.

Review of operations and sustainable development report **2010/2011**

Everywhere, the best of vegetables

Table of contents

Providing the best of vegetables

Bonduelle, a family-run group established in 1853, is the global market leader in ready-to-use vegetables. The group has always prioritized innovation and a long-term approach, and is currently diversifying its businesses and geographical locations. Its vegetables, grown over an area of more than 95,000 hectares, are sold in 80 countries in all forms, under all types of brands, through all distribution channels and using all available technologies: canned, frozen, pasteurized, dried, fresh/ready-to-use.

The group's key strategic aims encompass sustainability, independence, and the individual development of the women and men **who work to fulfill Bonduelle's goal of making vegetables the future of food.**

31 million euros **in net income**

81 million euros **in current operating income**

1,726 million euros **in revenue**

● **BRAZIL/October 20, 2010** – Inauguration of the Bonduelle Group's first Brazilian plant, located at Cristalina in the state of Goiás.

365 days/year

The subtropical climate of the high plateaus of central Brazil means that vegetables can be grown all year round.

Our group

International scope

The Bonduelle plant in Cristalina, Brazil, is a perfect example of a win-win agreement, based on trust. Cristalina is located in an area with strong agricultural potential and the capacity to meet the rapidly growing demand in the region. As Governor of the state of Goiás, I am delighted to welcome Bonduelle, an internationally-recognized brand with a history spanning 150 years. I am convinced that Bonduelle will become an important creator of jobs and a major source of wealth for our state.

Governador Marconi Perillo,
Governor of the state of Goiás
Brazil

Message from the **Executive Management**

The 2010-2011 financial year was a particularly busy year for the Bonduelle Group on all fronts. After posting substantial sales growth (+10.7%), and net income in line with forecasts (albeit at a lower level versus the previous year), it has re-established sound foundations for 2011-2012.

Christophe Bonduelle, Chairman

Daniel Vielfaure, Chief Executive Officer

Margin pressures in 2010-2011

In spring 2010, there was a significant oversupply of canned and frozen vegetables worldwide, and it became necessary to make deep cuts to prices and production plans in order to reduce stock levels.
Unfortunately, after this action was taken, high temperatures in northern France and Russia and floods in Hungary had a catastrophic effect on harvests.
As a consequence of the poor 2010 harvests, the group's production facilities were underused, leading to a sharp rise in production costs, and in certain cases, insufficient produce led to shortages in spring 2011, while contracted selling prices were falling!
The combination of these two factors therefore squeezed margins, reducing profitability in 2010-2011. However, this unfortunate series of events has led to improvements for 2011-2012.

Investments and restructuring

Faced with the need to improve the group's long-term competitiveness and secure its future, the decision was made to close two plants, even though this meant posting considerable non-recurring items in 2010-2011 (11.7 million euros).
The first plant concerned was the Westmeerbeek facility in Belgium. This plant had not reached 'critical size' and would require significant investment, particularly as regards waste water treatment. Moreover, the production carried out there could be relocated to the group's French facilities without the need for additional investment.
The second case concerned south-west France, where it was possible for the production of three plants to be carried out at two facilities instead, but with no job losses. The closure of the Saint-Sever plant will lead to substantial savings in general and administrative expenses in 2011-2012. All the staff have been transferred to the Bordères plant, which is 19 km from Saint-Sever.

As for investments, this year saw the inauguration of three major facilities:
- the construction of the Cristalina plant in Brazil was completed in September 2010. Its first year of operations has confirmed that the plant can carry out production on a non-seasonal basis. This represents a new business model with advantages in terms of capital employed, and which will enable the group to capture the heart of the large Brazilian market going forward;
- the start-up of operations at the new plant in San Paolo d'Argon (Italy) took place in spring 2011, following a fire in 2008. This ultra-modern plant is currently Europe's biggest facility producing fresh-cut salads;
- the construction of a large-scale fully-automated cold room in Estrées (France) for frozen vegetable storage

The Bonduelle Group has improved its position after a very difficult year in 2010-2011.

and order preparation was completed. This investment should lead to considerable maintenance savings from 2011-2012.

Bonduelle enters the mushroom business

Following the acquisition of France Champignon in April 2010, the group has expanded its range of activities to include the mushroom business.
2010-2011 was therefore a year of integration for the mushroom business, which, with its 1,300 employees and sales of 170 million euros, represents growth of almost 8% for the group.
The integration naturally involved a lot of changes, notably the closure of the Beaufort en Vallée plant, the significant restructuring of the Bagneux (Saumur) head office (relocation of administration and sales to the group's networks), and the implementation of a major overhaul of agricultural production (50% integrated) following the development of a mechanized mushroom picking process, which promises to be highly effective.
All these changes, which were unavoidably painful in terms of job losses, but essential to securing the competitiveness of the mushroom activity, were carried out with a focus on transparency and fairness.

Joint venture with Ardo in Spain

Spain has probably been the European country most severely affected by the economic crisis since 2008. Consumption, particularly of Spanish brands, has fallen, and manufacturers have embarked on a price war in order to preserve their sales volumes.
This situation has led to unsustainable reductions in selling prices.
As a result, the Bonduelle Group sold its Frudesa and Salto brands to Findus, thereby removing a source of recurrent losses, and transferred its Benimodo plant to the agro-industrial joint venture (50/50) entered into with Ardo, which has contributed its logistics center in Marcilla.
This venture, established in Spain in June 2011 by Europe's two leading producers of frozen vegetables, has a supply contract with Findus as well as access to the European sales networks of the Ardo and Bonduelle groups. The future of these sites, which have been returned to competitiveness through the implementation of production plans that make effective use of their capacity, should now be secure.

Exchange rates

While the depreciation of the euro against a large number of currencies contributed 2.4% to growth in consolidated results in euros, the considerable appreciation of the Canadian dollar against the US dollar is likely to have the most significant impact on the group's competitiveness.
Around one-third of North American revenue is generated in the USA from products made in Canadian plants.
However, the group has been able to offset these unfavorable one-off effects with savings on production and structural costs, thereby preserving profitability in North America.
These improvements should benefit the group considerably if exchange rates return to a more 'normal' level.
Lastly, the prudent exchange rate hedging policy adopted by the group led to an improvement in net finance income of 2.7 million euros.

Outlook

The Bonduelle Group has improved its position after a very difficult year in 2010-2011.
Throughout its history, it has never prioritized short-term profit over its long-term vision by delaying costly but necessary decisions or major agro-industrial or R&D investment (the success of the new "steamed" ranges of canned and frozen vegetables demonstrates the validity of this policy).
Similarly, the group has not compromised its sustainable development strategy, especially as the investments involved should be profitable in the long term.
The group is therefore confident that 2011-2012 will represent a 'return to normal', with a significant improvement in profitability.

The vegetable **specialist**

Executive Management

GROUP DEPARTMENTS

- Finance
- Human Resources
- Corporate Communication and Marketing
- Information Systems

100% Bonduelle Conserve International

PRODUCTION SITES

- **Belgium**: Westmeerbeek (1)
- **France**: Bordères, Estrées (canning facility), Labenne, Renescure, Russy-Bémont, Saint-Sever (1), Vaulx-Vraucourt
- **Hungary**: Békéscsaba, Nagykőrös

LOGISTICS CENTERS

- **Belgium**: Kortemark
- **France**: Flaucourt, Rosières

100% Champiloire (mushrooms)

PRODUCTION SITES

- **France**: Beaufort-en-Vallée (1) (2), Doué-la-Fontaine (2), Thouars (2), La Tourte, Falaise (2), Herm, Loudun, Montoire
- **Poland**: Ruchocice

LOGISTICS CENTERS

- **France**: Montreuil-Bellay (2), Longué-Jumelles (2)

100% Bonduelle Frais International

PRODUCTION SITES

- **Germany**: Straelen, Reutlingen
- **France**: Genas, Saint-Mihiel
- **Italy**: Battipaglia, Lallio (1), Costa di Mezzate (1), San Paolo d'Argon

100% Bonduelle Traiteur International

PRODUCTION SITES

- **France**: Rosporden, St-Benoist-sur-Vanne

EUROPEAN AREA

(1) Plant closed in 2010-2011
(2) In association with the France Champignon co-operative.

External Relations and Sustainable Development • Research and Development • Purchasing • Audit

100%
Bonduelle Food Service

France
Estrées (frozen food facility)

Portugal
Santarém

Poland
Gniewkowo

Spain
Benimodo

35.5%
Gelagri

Spain
Santaella
Milagro

France
Saint-Caradec
Loudéac

100%
Bonduelle Development

Russia
Krasnodar

Brazil
Cristalina

100%
Bonduelle North America

Canada
Saint-Denis
Saint-Cesaire
Sainte-Martine
Bedford
Strathroy
Ingersoll
Tecumseh

OUTSIDE EUROPEAN AREA

Bonduelle **in the European Area**

Bonduelle is Europe's leading producer of ready-to-use vegetables and operates in all European countries. Through its own brands and the private label brands of its retailer customers, Bonduelle is European leader in fresh and canned vegetables. It is also the second-largest producer of frozen vegetables.

Retail market for canned and frozen vegetables

in Central and Eastern Europe:
708
million euros*

in Western Europe:
11,203
million euros*

54,300
hectares cultivated for Bonduelle

75%
of total revenue

38%
of total current operating income

** Source: Food For Thought 2011.*

ACTIVITIES

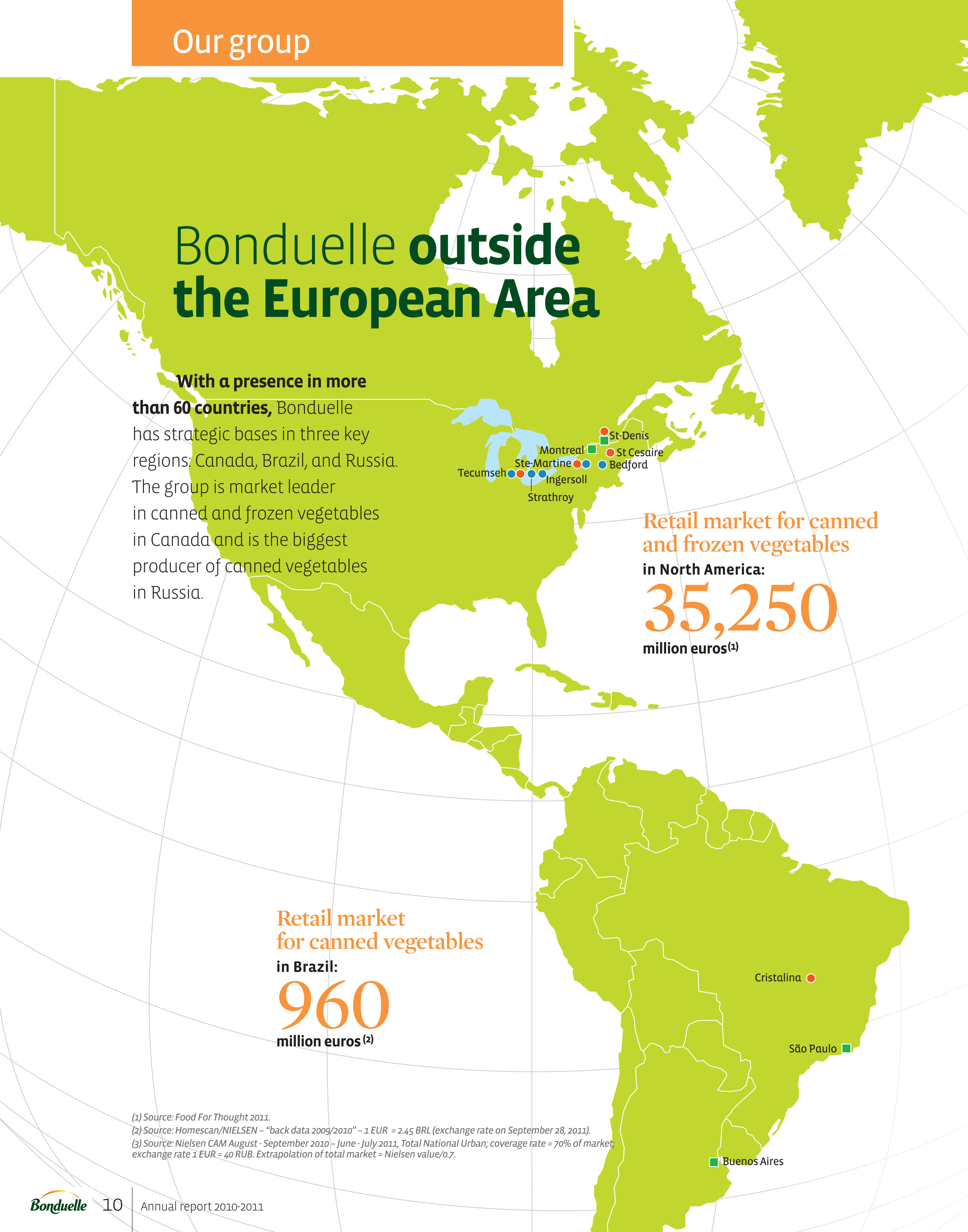
- Fresh-cut
- Frozen
- Canned
- Prepared
- Mushrooms
- Sales and Marketing Departments
- Logistic centers

(1) Plant closed in 2010-2011.
(2) In association with the France Champignon co-operative.

Find out more at
www.bonduelle.com

Bondelle **outside the European Area**

With a presence in more than 60 countries, Bonduelle has strategic bases in three key regions: Canada, Brazil, and Russia. The group is market leader in canned and frozen vegetables in Canada and is the biggest producer of canned vegetables in Russia.



Retail market for canned and frozen vegetables

in North America:

35,250

million euros(1)

Retail market for canned vegetables

in Brazil:

960

million euros (2)

(1) Source: Food For Thought 2011.
(2) Source: Homescan/NIELSEN – "back data 2009/2010" – 1 EUR = 2.45 BRL (exchange rate on September 28, 2011).
(3) Source: Nielsen CAM August - September 2010 – June - July 2011, Total National Urban; coverage rate = 70% of market; exchange rate 1 EUR = 40 RUB. Extrapolation of total market = Nielsen value/0.7.

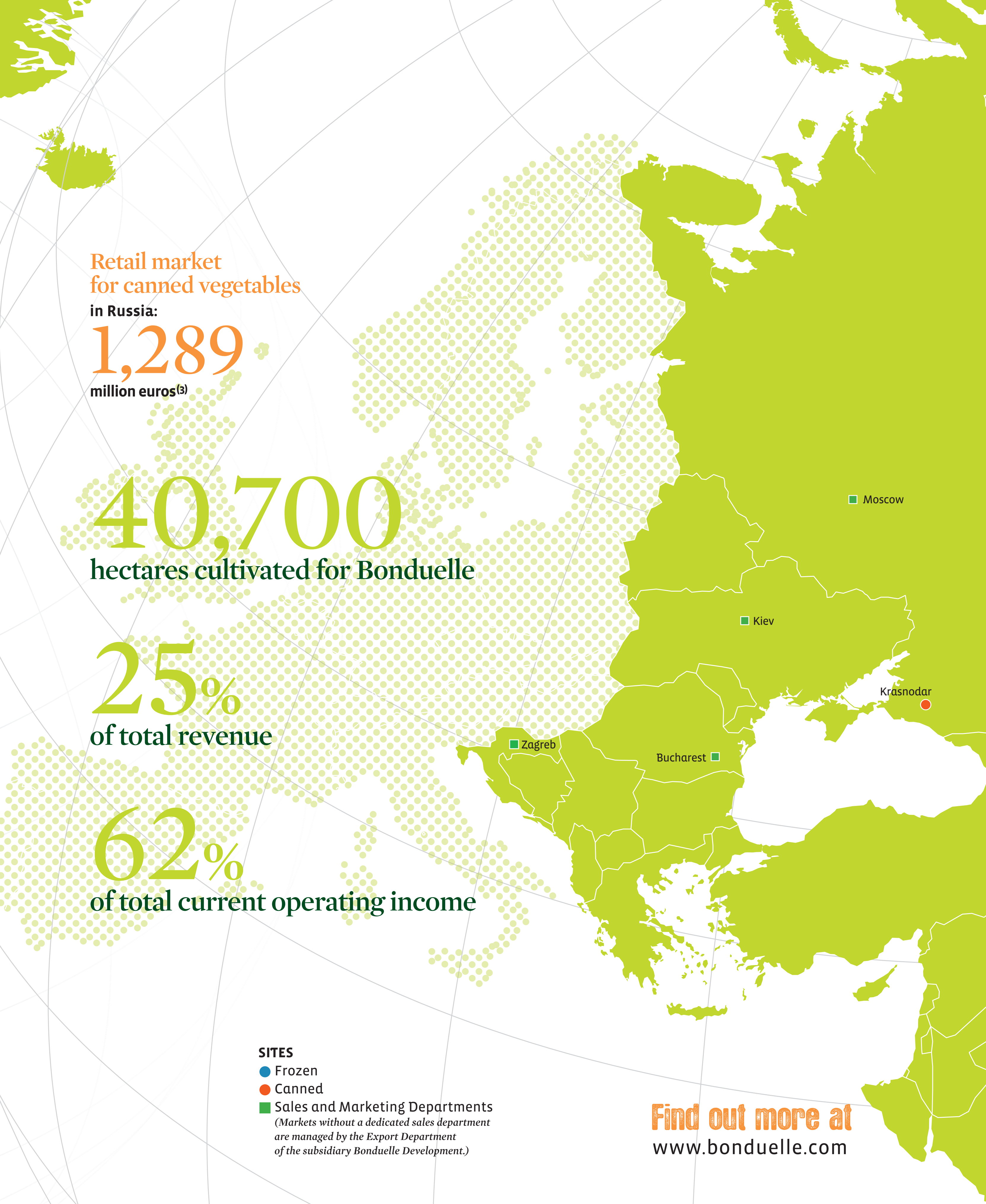
Retail market
for canned vegetables
in Russia:

1,289
million euros(3)

40,700
hectares cultivated for Bonduelle

25%
of total revenue

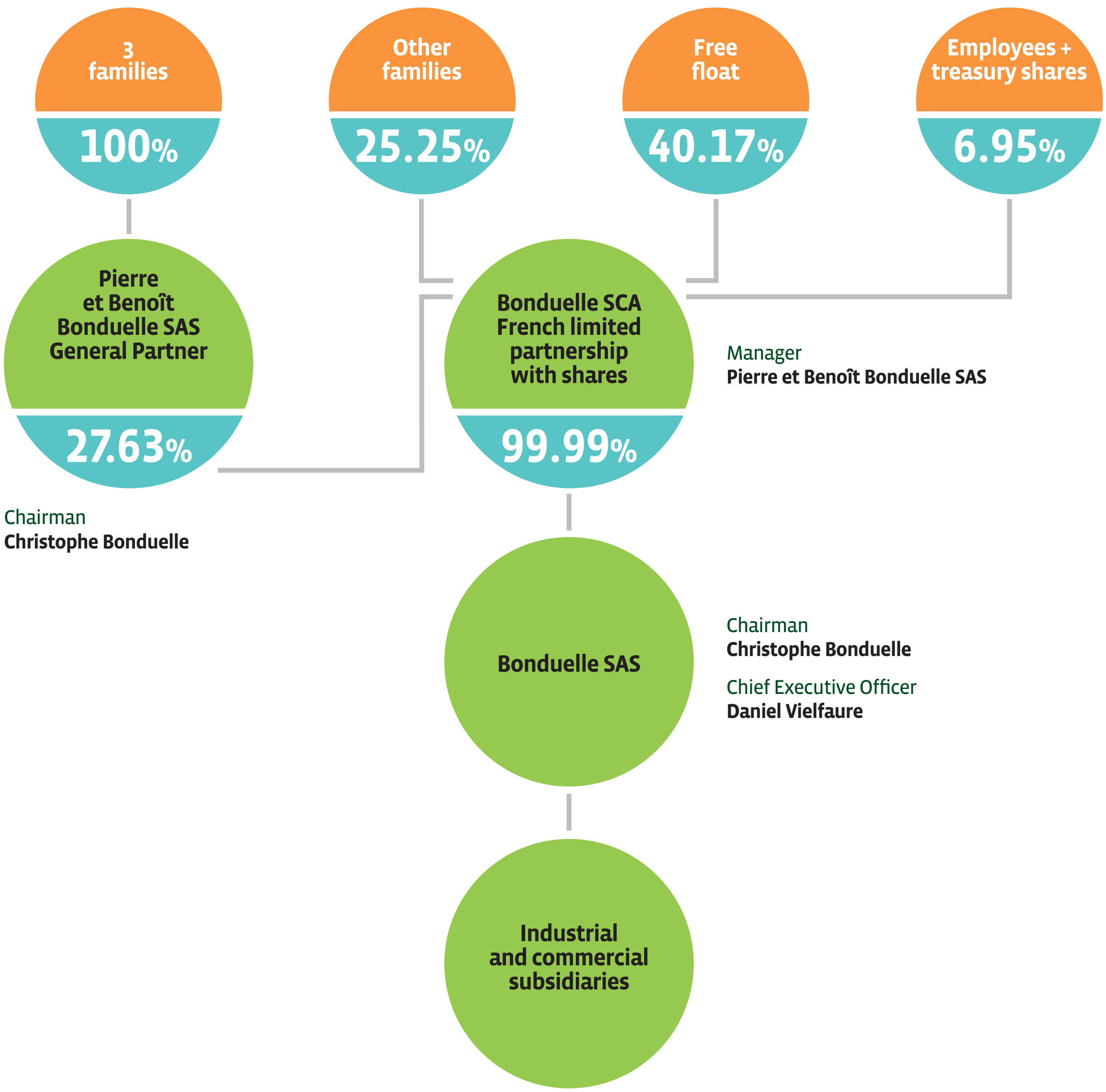
62%
of total current operating income



Find out more at
www.bonduelle.com

Corporate **Governance**

SHAREHOLDER STRUCTURE



The limited partnership with shares has two categories of partner

- 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 Ownership Strategy Committee has eight members and is responsible for deciding on the ownership options of the family general partners; its members are also directors of Bonduelle SAS.
- The liability of the shareholder partners (other family members, free float, employees + treasury shares) is the same as that of the shareholders of a limited company: it is limited to the amount that they put into the company.

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 shareholder 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 shareholders.

Audit Committee

Set up by the Supervisory Board, this committee is responsible for reviewing the financial statements, evaluating internal controls and assessing the annual audit programs for the statutory auditors.

Members

– Yves Tack, Chairman
– André Crespel
– Daniel Bracquart

1 **André Crespel, Chairman**
2 **Daniel Bracquart, Vice Chairman**
3 **Louis Bonduelle**
4 **Elisabeth Minard**
5 **Stanislas Dalle**
6 **Isabelle Danjou**
7 **Jean Guéguen**
8 **Yves Tack**

Corporate **Governance**

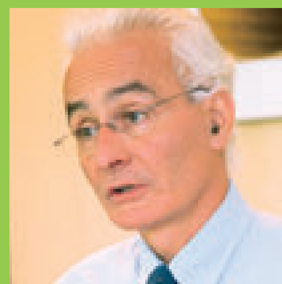
BONDUELLE SAS

Executive Committee

The Executive Committee brings together the Managers of Bonduelle subsidiaries, the executive Management, and the Directors of finance, human resources, and external relations and sustainable development.

This Committee establishes the group's policies.

Philippe Carreau
Chief Executive Officer, Bonduelle Conserve International



Jean-Bernard Bonduelle
Director of External Relations and Sustainable Development

Bruno Rauwel
Director of Human Resources

Christophe Bonduelle
Chairman

Patrick Néaume
Chief Executive Officer Bonduelle Traiteur International and Bonduelle Frais International

Daniel Vielfaure
Chief Executive Officer

Board of Directors

The Board of Directors mainly comprises members of the Bonduelle family. It is responsible for defining the company's strategy and investment policy.

Jean-Bernard Bonduelle

Benoît Bonduelle

Gilles Lessard

Philippe Vasseur

Pierre Deloffre

Jérome Bonduelle
Chief Executive Officer
Bonduelle North America

Pascal Bredeloux
Chief Executive Officer
Bonduelle Food Service

Benoît Bonduelle
Chief Executive Officer
Bonduelle Development

Grégory Sanson
Chief Financial Officer

Compensation Committee

The Compensation Committee, which is entirely independent, decides on the systems and levels of compensation of the directors and officers of Bonduelle SAS and employees who are members of the Bonduelle family. It also provides an opinion on compensation policy for certain other senior managers.

Members

- **Daniel Bracquart,** Former Chairman of the Executive Board of Bonduelle, Vice Chairman of the Supervisory Board of Bonduelle SCA.
- **José-Maria Aulotte,** Director of Human Resources of Arc International.
- **Yves Delloye,** Associate Director of Transearch.
- **Antoine Fiévet,** Chairman of the Executive Board of Unibel.
- **Thomas Derville,** Former Chairman of Amora-Maille.

Thomas Derville

Christophe Bonduelle, Chairman

Jérôme Bonduelle

Guillaume Debrosse

Hubert Mulliez

François Bonduelle

Marc Bonduelle

Highlights

Appointment

On January 1, 2011, Daniel Vielfaure, a Canadian national, took up his new post as Chief Executive Officer of the Bonduelle Group. He had previously been Deputy Chief Executive Officer, since August 2009.

"Usine Sobre®" (Frugal factory)

This project was set up to estimate the "ideal" level of energy consumption for the various production processes.
This means finding the "minimum energy requirement" by reviewing all the processes involved in the production and storage of vegetables, and the related energy needs.
The project looks at energy quality as well as quantity.
Three sites are participating in the test study:
Vaulx-Vraucourt (Pas de Calais) for canned products,
St Mihiel (Meuse) for fresh-cut products, and Bordères (Landes) for canned and frozen products.

The Louis Bonduelle Foundation in Canada

Six years after it was established in Europe, the Louis Bonduelle Foundation now has a presence in Canada. It awarded a first round of grants following its "Appeal for Proposals", an international program that funds community projects, all of which are aimed at promoting healthy eating habits in the target populations.

Completion of three major projects reflecting our sustainable development policy

The Cristalina plant, the group's first production site in Brazil.

The new plant at San Paolo d'Argon, in Italy.

This year, the Bonduelle Group opened two new plants representing the crystallization of all its technological and environmental know-how. The group's first Brazilian plant, located in Cristalina, will operate year-round, producing 50,000 metric tons of canned peas and sweet corn.
This facility, which complies with strict environmental criteria, has a wood-fuelled boiler system.
In Italy, the new plant at San Paolo d'Argon was designed in accordance with the principles of the "Usine Sobre®" (Frugal factory) project, prioritizing optimal transportation flows and energy efficiency. It is the largest bagged green salad plant in Europe, with a production capacity of 20,000 metric tons.
In addition, the Estrées site in France now has a large-scale cold room for automated storage of frozen products.
This facility represents both a reduction in the movement of products to other storage sites and lower energy consumption compared with a conventional cold room, with a total of 500 tons equivalent CO_2 saved every year.

Innovations add flavors!

After the successful launch of the Vapeur range of canned vegetables in France, production is being expanded and developed across Europe. Steam-cooking retains more of the texture and flavor of vegetables than other methods. Since September 2010, 15 products have been sold under the Bonduelle Vapeur brand in France. In the Benelux countries, new canned products have been launched under the "Pure" brand already used for a frozen range.

In Italy the packaging for Bonduelle brand canned vegetables has been completely overhauled with the launch of an additive-free range of vegetables cooked using steaming technology. The vegetable medleys are now packaged in rectangular cans, and the ratatouille comes in a specially-designed container enabling it to be reheated in a microwave oven.

On the fresh counter

Bonduelle Frais International has launched a new "Bio" range of organic bagged salads onto the French market with corn salad and oak leaf lettuce currently available. They are produced using organic farming methods and packaged in oxo-biodegradable plastic bags.

Bonduelle Traiteur International also has two new products: the Box (hot) and Cup (cold) ranges, which represent the equivalent of a complete and balanced vegetable-based meal.

In frozen foods, Bonduelle North America has expanded its Select range sold under the Arctic Gardens brand, with nine new products including extra-fine green beans. This new product, which is very popular on the American continent, has been produced locally by Bonduelle since 2008-2009, and opens up a new market segment for the brand.

Creation of a production joint venture in Spain

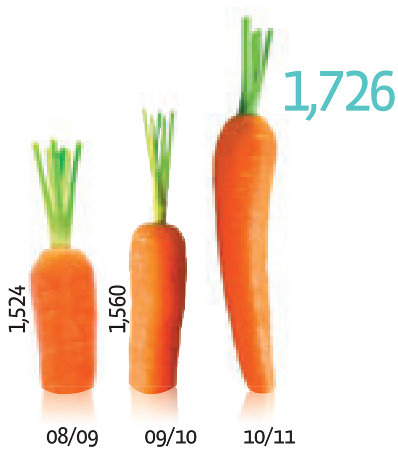
In 2011, the Bonduelle and Ardo groups decided to set up a joint venture to supply vegetables to the Findus brand in Spain and Portugal, having signed an exclusive production agreement with Findus. In addition, Bonduelle sold its Frudesa and Salto brands to Findus. Through this partnership, and thanks to the synergies generated, Bonduelle and Ardo aim to create a competitive producer of frozen vegetables.

Successful integration

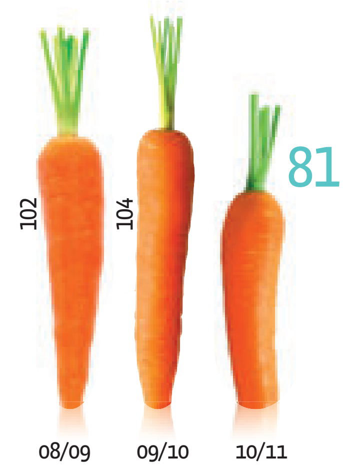
The 2010-2011 financial year saw the successful integration of the mushroom business into the group. The support functions were integrated into the group and the sale of mushrooms is now carried out by its networks in the various countries. The products previously sold under the Royal Champignon and Abra brands are now available under the Bonduelle brand.

La Tourte (Maine-et-Loire), in France. This site uses mechanical cutting processes.

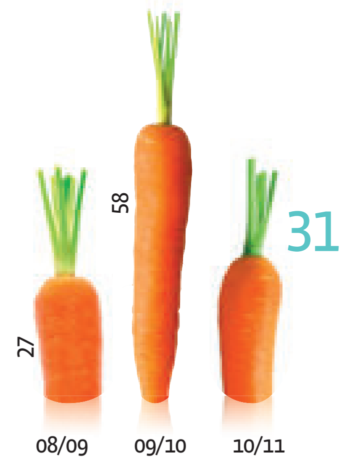
Key group figures



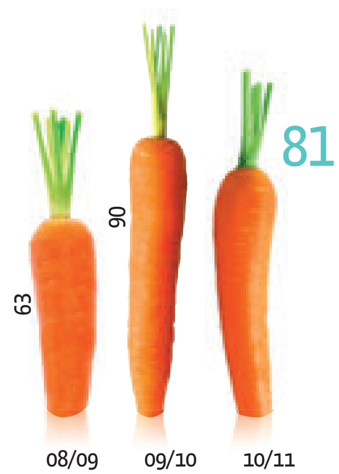
Revenue
in millions of euros



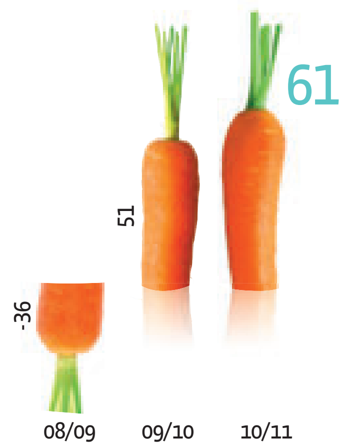
Current operating income
in millions of euros



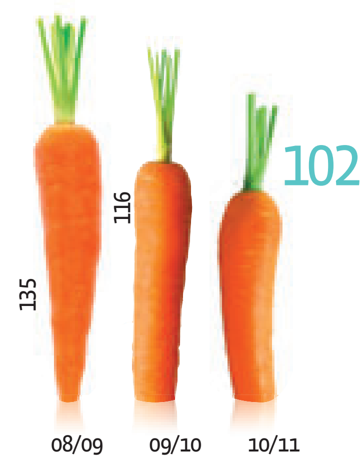
Net income
in millions of euros



Capital expenditure
in millions of euros



Free cash flow*
in millions of euros



Debt-to-equity ratio (gearing)
in %

** Free cash flow is the amount of cash flow generated from operations, less the change in working capital and cash flow used in investments.*

1,726
million euros
in revenue:

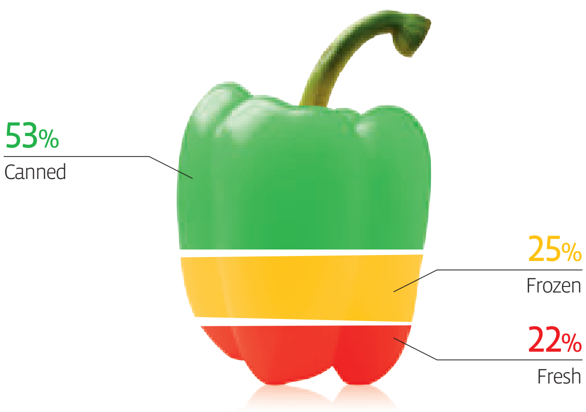
25%
outside European Area

75%
European Area

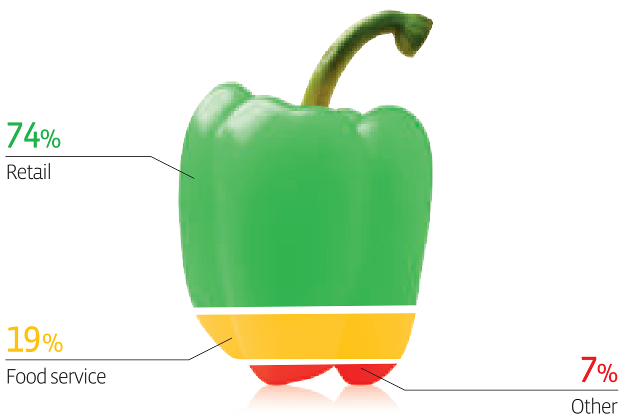
Find out more at
www.bonduelle.com

BREAKDOWN OF REVENUE 2010-2011

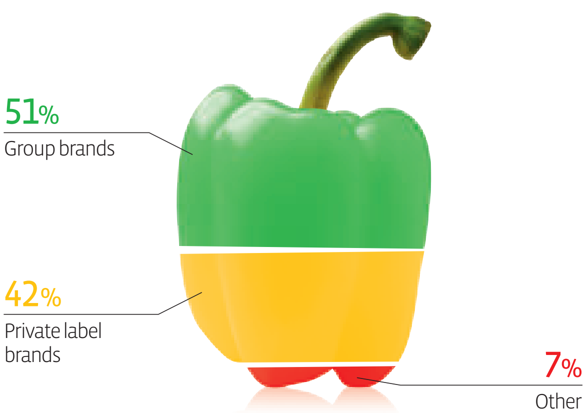
By segment



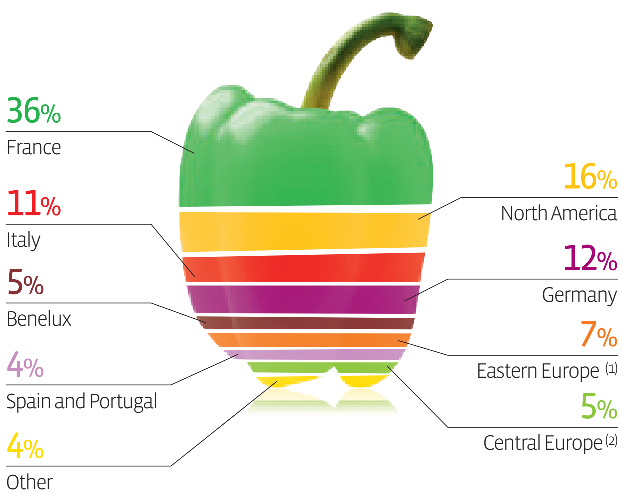
By distribution channel



By brand



By region



(1) Russia + CIS countries.
(2) Former Eastern Bloc countries now in the EU.

9.6 million euros spent on reducing the environmental impact of the group's operations (water, air and energy, industrial waste, and green waste) in 2010-2011.

Key sustainable development data

Agricultural production

2009-2010

Sourcing charter
Signature rate: 91%

Agricultural services
213 employees

2010-2011

Sourcing charter
Signature rate: 91%

Agricultural services
209 employees

Biodiversity:
- Almost 500 vegetable varieties distributed in the group's various ranges
- 219 collections enabled 882 plant varieties to be observed in 2010-2011

Quality and nutrition

2009-2010

Total quality control personnel
476 employees *(full-time equivalent)*

Certified factories
- 16 have been certified ISO 9001
- 19 have been certified BRC and/or IFS
- 5 produce certified organic vegetables

2010-2011

Total quality control personnel
540 employees *(full-time equivalent)*

Certified factories
- 15 have been certified ISO 9001
- 30 have been certified BRC and/or IFS and/or FSSC22000
- 8 produce certified organic vegetables

People

2009-2010

Total employees
- 6,239 permanent staff
  - 8,252 employees on **long-term, short-term, and seasonal contracts** *(full-time equivalent)*
  - **Average seniority:** 14.05 years
  - **New hires** *(in number of contracts)*:
    - Long-term: 308
    - Short-term: 974
    - Seasonal: 6,561
  - **Turnover all employees** *(including retirees)*: 12.61%

Training
1.57% of gross payroll

Safety conditions
Accident rate: 22.16

2010-2011

Total employees
- 7,248 permanent staff
  - 9,650 employees on **long-term, short-term, and seasonal contracts** *(full-time equivalent)*
  - **Average seniority:** 15.28 years
  - **New hires** *(in number of contracts)*:
    - Long-term: 485
    - Short-term: 624
    - Seasonal: 6,606
  - **Turnover all employees** *(including retirees)*: 13.12%

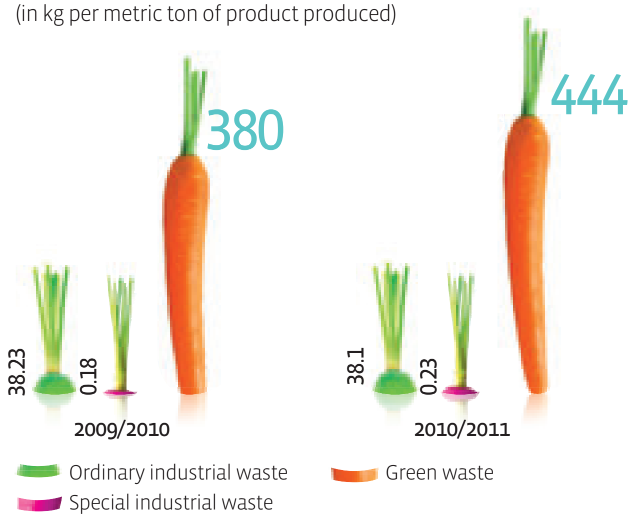
Training
1.71% of gross payroll

Safety conditions
Accident rate: 24.39

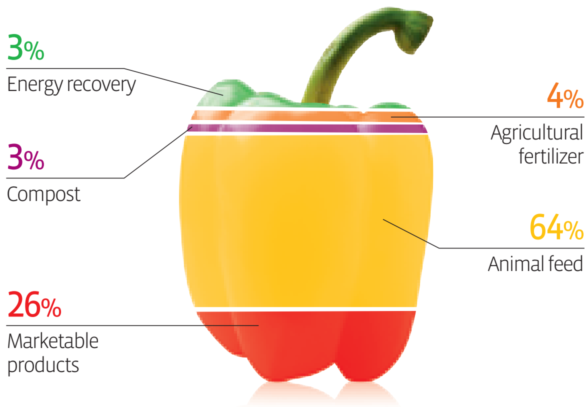
Natural resources

BONDUELLE GENERATES

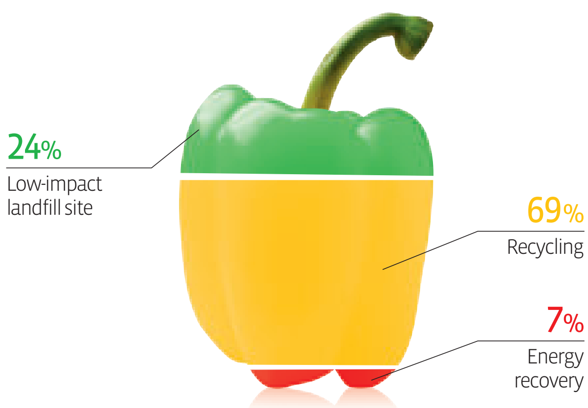
Waste and by-products
(in kg per metric ton of product produced)



Recovery of green waste 2010-2011



Recovery of ordinary industrial waste 2010-2011

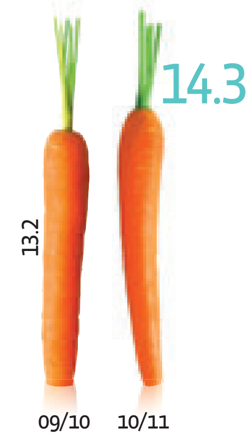


BONDUELLE CONSUMES

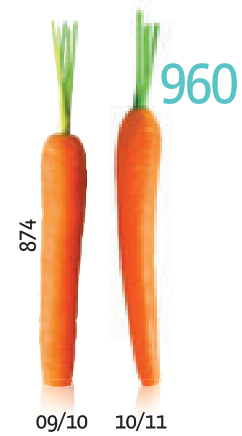
Energy consumption in 2010-2011

- Electricity: 371 GWh
- Natural gas: 510 GWh (SCV)
- Fuel *(very low sulfur content)*: 5,189 metric tons
- Propane: 926 metric tons
- LPG: 154 metric tons
- Domestic fuel oil: 1,102 metric tons

Water consumption
(in m3 per metric ton of product produced)

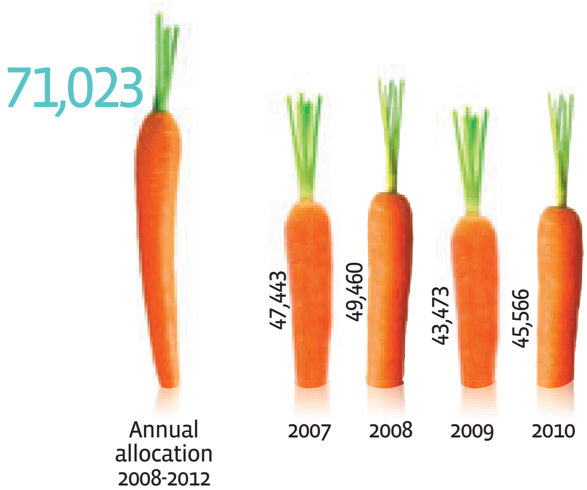


Energy consumption
(in kWh per metric ton of product produced)



GREENHOUSE GAS EMISSION QUOTAS
(in TEQ CO_2/year)

European regulation 2003.
Applies to 4 Bonduelle Group plants.



ITALY/May 20, 2011 – Bonduelle opens a new plant at San Paolo d'Argon, Italy, the biggest bagged green salad plant in Europe.

17,500 tons

of salad are produced in the new Italian plant in San Paolo d'Argon, which has been completely rebuilt to meet the twin aims of modernization and respect for the environment.

Strategy and sustainable development

Protect vegetables and environment

"

Thanks to Bonduelle, the producers' organization that I represent is the biggest in Italy. We are now operating at national level, supporting a large number of producers that have demonstrated their reliability both in terms of quality and volumes. Our partnership with the group has enabled us to considerably improve the planning of the investments required for our activity. Bonduelle has also given a fresh boost to agriculture by promoting the development of new plant varieties and focusing on the fight against elements that are harmful to plantations, helping to reduce pesticide use.

"

Santo Bellina,
Chairman of the Consorzio OASI (agricultural producers' organization), Italy

Corporate strategy and **policies**

Sustainability, independence, and the individual development of our employees: the Bonduelle Group bases its strategy on these three key objectives. Bonduelle's shareholding structure has a large family dimension that provides the group with stability and continuity as it pursues its corporate mission: placing vegetables at the heart of our diets while fostering growth and sustainable development.

1 Long-term priority

"Never sacrifice the future for short-term gain." This philosophy has made a family-owned company, established in 1853, the global leader in ready-to-use vegetables. In order to achieve sustainable development, the group strives to diversify its businesses and geographical locations, while pursuing a dynamic capital expenditure policy to ensure that it keeps up with the latest technologies. To this end, despite the difficult economic environment, the capital investment made by the group in 2010-2011 (81 million euros) led to two ultra-efficient plants coming on stream: Cristalina in Brazil and San Paolo d'Argon in Italy.

2 Growth

The group's proactive sales and marketing operations, coupled with its acquisition and partnership strategy – as reflected in the joint venture agreement signed in June 2011 by Bonduelle and Ardo, Europe's leading producer of frozen foods – play their part in delivering steady and sustainable growth (10.7% in 2010-2011).

3 Food safety

The quality and safety of Bonduelle products, which are recognized all over the world, are subject to continuous monitoring and rigorous controls. To ensure that it provides consumers with the best of vegetables, in 2010-2011 the group invested in optical sorters and laser detectors, and carried out a large number of quality audits of its suppliers. Moreover, the *E. coli* crisis – which did not affect the group's products – enabled the effectiveness of its control procedures to be verified, particularly thanks to the full traceability of supplies and deliveries.

4 Respect for the environment

Cutting energy and water consumption, and greenhouse gas emissions: reducing the environmental footprint of the group's activities has long been a top priority. This is achieved, for example, through the design of leading-edge production facilities (Cristalina, San Paolo d'Argon) that minimize the use of resources and protect the natural environments. Furthermore, the group is participating in the Frugal Factory research program, which is aimed at making the next generation of plants even more energy efficient, while improving performance in terms of product quality and carbon emissions.

5 Profitability

The group's long-term growth strategy seeks to increase profitability through rigorous management, productivity improvements, diversification of industrial and commercial risks, and the development of innovative activities and products with high value added. Despite a slight drop in profitability compared with the previous year – due to the lower prices applied in relation to market oversupply and poor harvests caused by adverse weather conditions – the group's profitability was at the high end of its forecast range in 2010-2011.

6 Brand strategy

Bonduelle, Cassegrain, Arctic Gardens: the group has a portfolio of brands that are recognized all over the world, and sells vegetables "in all forms, under all types of brands, through all distribution channels, and using all available technologies". This marketing approach was strengthened in 2010-2011 with the European launch of canned mushrooms under the Bonduelle brand. In addition to selling vegetables under its own brands, the group supplies large retailers with private label products.

7 Innovation

Innovation – whether it concerns products or technologies – is at the heart of the strategy adopted by the group, and is essential for it to differentiate itself from competitors and anticipate changes in consumption trends. For example, in 2010-2011, Bonduelle continued to roll out its Vapeur range of steamed products in Europe, adapted this cooking method for certain frozen products, developed new packaging (Cup and Box ranges) to meet demand for "snacking" products, and launched a range of organic salads in biodegradable bags.

8 Agro-industrial commitment

Conscious that the land is a precious resource, Bonduelle encourages the best farming practices by limiting use of inputs and fostering the natural biological activity of the soil. The group helps farmers to carry out predictive tests to prevent diseases and encourages the deployment of observation networks to detect the arrival of pests. This initiative forms part of the biological monitoring system established by the Ministry of Agriculture and supported by the group.

9 International expansion

Bonduelle is always on the look-out for new growth horizons, and continues to expand internationally. This strategy also increases risk diversification and enables the group to meet the specific product requirements of the regions in which it operates. As part of this strategy, in 2010-2011 Bonduelle launched production at the Cristalina plant in Brazil.

10 Personal development

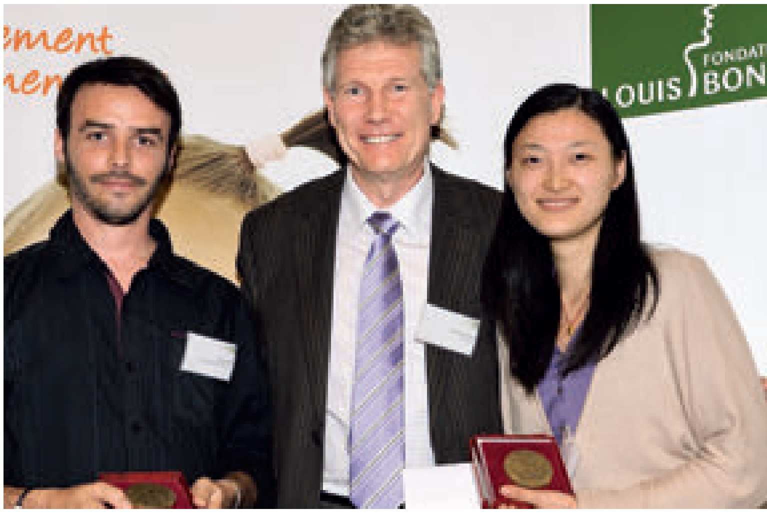
The success of the group's strategy depends on the commitment of all its employees. To achieve this on a day-to-day basis, Bonduelle places great importance on communications within the group, offers multiple training opportunities, conducts annual reviews, and promotes job mobility to give all its employees the means to further their professional and personal development.

Nutrition, a key aspect of the group's strategy

Rich in minerals, vitamins, and fiber, vegetables play a part in protecting us from developing cardiovascular diseases, obesity, diabetes, ...Fully aware of these public health issues, Bonduelle has made nutrition a key aspect of its strategy by focusing on the benefits and pleasure we get from eating high quality vegetables that are grown with care and preserved in a healthy way. This commitment is transmitted by the Louis Bonduelle Foundation...

Laurence Depezay, Nutrition Manager

The fourth Conference of the Louis Bonduelle Foundation, organized on May 10, 2011 brought together more than 180 participants – including associations, health professionals, and institutions – to discuss an important subject: "Human nutrition: yesterday, today, and tomorrow". The sixth Louis Bonduelle Research Prize was also awarded at this annual event. Two winners were presented with a check for 10,000 euros: Ling Chun Kong, from the Centre de Recherche des Cordeliers, in Paris, and Florent Vieux, from Université d'Aix-Marseille. In addition, the second ECOG (European Childhood Obesity Group) – Louis Bonduelle Research Prize, which is given to a public health research project or initiative tackling childhood obesity, was awarded in November 2010 to Dr Pascale Isnard, representing the team from the Robert Debré Hospital in Paris, for its project: "The psychopathological evaluation of adolescents suffering from obesity."



Daniel Vielfaure awards the Louis Bonduelle Prize 2011 to Florent VIEUX (Université d'Aix-Marseille) and Ling CHUN KONG (Centre de Recherche des Cordeliers, Paris).

Launch of the Foundation in Canada

Lastly, another major event of the year was the launch of the Louis Bonduelle Foundation in Canada on January 25, 2011. To mark the occasion, the Foundation paid out more than 40,000 Canadian dollars in grants to around ten organizations to support their initiatives promoting the consumption of vegetables.

Supporting research

Also with a view to increasing nutritional knowledge, Bonduelle took part in the Euro-Mediterranean Symposium on Fruit and Vegetable Processing. Organized by INRA (French National Institute for Agronomic Research) and the Université d'Avignon et des Pays du Vaucluse, this symposium provided an opportunity for Bonduelle to present various scientific posters and talk about its research, especially on the bioavailability of nutrients in vegetables and the effects of vegetable extracts on health.

"Mistral Gagnant" project

2011 also saw the launch of the "Mistral Gagnant" project, consisting of the updating of databases on vegetable nutrition sold by the group, to include the latest changes in EU regulations. Combined with analysis of the research projects conducted by Bonduelle over the last ten years, this should contribute to optimizing the nutritional qualities of Bonduelle products, and informing the wider public of these qualities through a dedicated marketing campaign.

Find out more at

www.bonduelle.com
www.fondation-louisbonduelle.org

Promoting the consumption of vegetables in Europe

We all know that it is advisable to eat at least five portions of fruit and vegetables every day. The problem is not, therefore, that consumers lack information: we need to look at why people are not eating more fruit and vegetables. This is the subject of the study published by the Louis Bonduelle Foundation, which covers the determining factors and obstacles relating to fruit and vegetable consumption, the different measures introduced in European countries, and the initiatives that need to be launched to improve long-term eating habits.

Bonduelle and **sustainable development**

The Bonduelle Group's sustainable development strategy has a new impetus that is fully in line with its corporate mission: "Making vegetables the future of food."

Jean-Bernard Bonduelle, Director of External Relations and Sustainable Development

The Bonduelle Group has embarked on the path to sustainable development with conviction. A number of initiatives undertaken in this area have enabled us to deliver significant results over the last five years: a reduction in water consumption of almost 15%, and in energy consumption of 11%. However, this year's results, with increases in water and energy consumption of 5.2% and 3.6% respectively, attributable to a long and difficult harvest season, will lead to us redoubling our efforts.
The initiatives put in place to ensure the well-being and safety of our employees have halved the accident rate over the last five years, and this year's level was broadly in line with the previous year. These results will encourage us to step up our efforts and consult more extensively with stakeholders and experts so that we can make our commitment even stronger.

Greater involvement with stakeholders

Making vegetables the future of food means making the benefits and pleasure we get from eating high quality vegetables available to everyone, all year round: this is, today more than ever, a major challenge for our group, which helps boost health through food, and therefore contributes to the general interest. Our mission also involves growing vegetables with care, keeping up with developments in farming practices, preserving vegetables in a natural way, and ensuring the quality of our products. This provides a guarantee of confidence and longevity, essential elements in sustainable development.

The commitment of our men and women

Since we believe that the individual development of our men and women , who strive on a daily basis to make the group a major player in our sector, is absolutely key, our mission also requires us to ensure that we offer them better working conditions and meaningful opportunities for personal and professional development.

The land, our precious resource

Lastly, the land that we work on is a precious resource. Our respect for the land has led us to undergo a historical transition from an agro-industrial model "exploiting" ecosystems in a conventional manner, towards a model of "managing" ecosystems in a sustainable way. Groundbreaking initiatives such as the "Usine Sobre®" (Frugal factory) project (Usine Sobre®) and the pilot program for integrated production* launched in Picardie (France) in 2009, are crucial to our commitment to progress that places sustainable development firmly at the heart of our group.

** Agricultural production techniques based on agronomic practices (soil management, crop rotation, genetics, intermediate crops, etc.) with the aim of reducing the use of inputs and the impact of farming on the environment.*

The initiatives undertaken by the Bonduelle Group to promote sustainable development may be classified into **five major areas** of concern:

TARGETS/RESULTS 2010-2011	OUTLOOK 2011-2012
PEOPLE	
Accident rate at work: Target: 20 Result: 22.60 on a like-for-like basis 24.39 in total	• Progress towards a long-term goal of zero accidents, with a 15% reduction in the accident rate this year
Annual review Target: 100 % Result: 80.23% of annual reviews carried out	• Carry out 100% of annual reviews, improve employability
In-house magazine *Bonduelle Actus* distributed at 70% of sites	• Launch a workplace program on gender equality
Diversity policy Percentage of disabled people employed at sites in France: 6.2%	• Continue the action plan supporting disabled people
Code of Ethics currently being drafted	• Complete and distribute the Code of Ethics
AGRICULTURE	
Signing of the sourcing charter Target: 100 % Result: 91% (59% of farmers have been assessed)	• Draft the 4th sourcing charter in consultation with stakeholders
Optimization of spraying techniques and establishment of metrics Result: Increased use of optimum dosage techniques, metrics in test phase	• Reduce pesticide use by 20% over 3 years • Measure the environmental impact of agricultural practices, introduce metrics
Integrated production* Result: Initial training at pilot farms	• Continue research into integrated production*
NATURAL RESOURCES	
Reduce energy consumption by 5% Result (like-for-like basis): • 11% reduction over 5 years (keeping production volumes constant) • Increase of 3.6% compared with 2009-2010	• Conduct a fresh review of the group's environmental impact • Reduce energy consumption in plants by 5% per year
Reduce water consumption by 3% Result (like-for-like basis): • Result: 15% reduction over 5 years (keeping production volumes constant) • Increase of 5.2% compared with 2009-2010	• Reduce water consumption in plants by 3% per year
"Usine Sobre®" (Frugal factory project) Result: Launch of the "Usine Sobre®" (Frugal factory) project at 3 plants producing canned, frozen, and fresh products and adoption of the project's principles for the construction of the new fresh products facility a San Paolo d'Argon, Italy	• Recover >75% of ordinary industrial waste • Develop alternative energy projects (biomass, biogas, etc.)
Eco-design charter Result: awareness of eco-design raised through the launch of the Vapeur range (Europe) and the relaunch of the Agita & Gusta range (Italy)	• Initiate an eco-design charter
QUALITY AND NUTRITION	
Launch the sourcing charter for 100% of suppliers Result: Signature rate: 21%	• Extend the sourcing charter to 100% of suppliers • Formalize the group's quality policy
***Visa Santé* project** Result: The *Visa Santé* project is being rolled out internationally	• Continue the *Visa Santé* project
TRANSPORTATION	
Reduce CO_2 by 5% in the canned product business Result: 6.83% reduction in CO_2 (1,732 metric tons)	• Reduce CO_2 by 3% per metric ton transported
Extend the implementation of metrics to all product segments Result: Roll out of metrics upstream and downstream for the transportation of canned and fresh products	• Extend the implementation of transportation metrics to all subsidiaries and countries
Alternatives to road transportation Result: Use of mixed rail-road routes	• Increase use of mixed rail-road systems
Upstream-downstream transportation Result: Generation of transportation synergies between sites for deliveries to large retail chains	• Optimize upstream-downstream logistics • Share downstream transportation with other sites

WORLD FORUM LILLE RESPONSIBLE ECONOMY

Bonduelle is an active supporter of the World Forum for a Responsible Economy, a symposium initiated in 2007 to encourage widespread promotion of sustainable development issues.

THE GLOBAL COMPACT WE SUPPORT

Bonduelle has also been a member of the UN Global Compact since 2003. This United Nations agreement requires signatories to apply ten basic principles relating to human rights, the fight against corruption, and labor and environmental standards.

Our **human resources** policy

The individual development of the men and women who strive on a daily basis to make the group the global leader in ready-to-use vegetables is extremely important. Bonduelle therefore implements a broad range of initiatives to offer its 9,650 employees (full-time equivalent) optimum working conditions and meaningful opportunities for personal and professional development.

Accident rate:
24.39

Accident severity rate:
1.84

Bruno Rauwel, Group Director of Human Resources • **Stéphan Fertikh,** Director of Human Resources, France

Two examples of the in-house magazine *(Bonduelle Actus)* for the plants in Krasnodar in Russia and Santarém in Portugal.

Following the initiatives that began the previous year, in 2010-2011 Bonduelle continued to carry out annual reviews with its employees, covering all subsidiaries and geographical locations. The reviews have two aims: to ascertain employees' needs and identify possible avenues for career advancement. Annual reviews were carried out with 80.23% of the group's employees (2012 target: 100%), including staff working in the mushroom business. Another key development over the past year was the strengthening of communications within the group, with the launch of an in-house magazine, including a page of group news and a page dedicated to the activities of each entity. The magazine is currently available at 70% of Bonduelle's sites throughout the world. In Canada, this initiative was accompanied by the installation of TV screens in plant cafeterias, which show information relating to safety, work, sustainable development projects, etc.
Bonduelle has also been giving group employees the opportunity to share in the company's success for nearly 25 years, by subscribing to the group savings plan. Employees who make voluntary contributions benefit from an employer's contribution in France, of 50% for the first 200 euros and

Find out more at

www.bonduelle.com

Santarém plant in Portugal.

Focus
Strathroy plant: three years of operations with zero lost time accidents

Awareness raising sessions, special training programs for all employees, regular information campaigns: in Canada, the Strathroy plant (Ontario) has worked on all fronts to promote the health and safety of its 135 employees (235 during peak periods). Efforts are also made to continuously improve working conditions, analyze the causes of any accidents, and adopt corrective measures.

then 20% for amounts beyond this (in 2011 the employer's contribution was limited to 5,091 euros per year). This voluntary contribution by the company enables employees to build savings under favorable conditions at the same time as being shareholders of the company.

Spotlight on diversity

In order to promote diversity, we first need to know what the current situation is at the group. This is why, in 2010-2011, Bonduelle began the "Diversity in the group" survey, to enable it to adopt an appropriate plan, while taking into account the specific cultural and legal environment in each country. In a similar vein, Bonduelle lodged a training project from its European employee representatives committee with the European Commission. This project, validated by the authorities in Brussels, brings together employer and employee organizations. Its aim is to provide training for members on their rights and responsibilities, to help them read and implement European directives more effectively, and to improve the way in which the project operates.
Bonduelle is also increasing the number of disabled people that it employs through various initiatives in France and in other countries.

Opportunities for improvement 2009/2012

- **Increase** safety.
- **Improve** health.
- **Promote** diversity.
- **Develop** skills and career opportunities.

Skills and career opportunities

Diversity, but also the development of skills and career opportunities: following on from the annual reviews, Bonduelle has organized a skills review. The group has also, *via* the Institut de Formation Pierre et Benoît Bonduelle, strengthened the "Bonduelle Executive Program". These are two good ways to anticipate the future managerial organization of the group and to identify key employees, thereby capitalizing on existing talent as the group develops.

Sustainable agricultural production

Predictive testing, observation networks, biological monitoring… all of these have been increased since 2009 thanks to the support of field supervisors and producer organizations. Because the land is a precious resource, the Bonduelle Group encourages the best farming practices by limiting the use of pesticides and fostering the natural biological activity of the soil.

Géry Capelle, Agronomy Development Manager BCI Nord-Picardie

Optimizing agricultural production is a key factor in sustainable development. It prevents the waste of raw materials (seeds, fertilizers, water, etc.) while preserving the richness of the soil, and ensuring high quality harvests to the benefit of consumers and the group. Bonduelle is a strong believer in this approach and supports producers with a variety of agronomy initiatives, such as predictive soil testing. Through tests carried out on different areas of the land, this method enables any diseases that could endanger seedlings to be detected early and reduces the risks of crop failure. The effectiveness of this method has led the group to use it more widely, on pea and bean plantations.

TOP:
An owlet moth on a spinach leaf.

RIGHT:
Pheromone trap to catch owlet moths in a spinach field.

When these insects are caught in the traps, it indicates a risk of damage and enables the crop to be protected.

Find out more at
www.bonduelle.com

Focus
Bonduelle supports *"le bulletin de santé du végétal"* (Culture health bulletin)

Faithful to its aim of supporting change in the agriculture sector, Bonduelle invests alongside the producer organizations in crop monitoring through *"le bulletin de santé du végétal"* (Culture health bulletin). This process, which was previously carried out by the regional departments of the Ministry of Agriculture, has been transferred, under the "general review of public policy" (RGPP) to sector professionals, who regularly publish a bulletin on the state of health of fields and warn of any threats to crops.

RIGHT:
Vegetable cover: an intermediate crop protecting the soil from erosion in fall and winter, which also facilitates biological activity.

BELOW:
A Brazilian seed drill sowing seeds into soil that has not undergone mechanical preparation (direct sowing).

Early detection is the best approach

The implementation of observation networks on all cultivated land is another concrete example of the group's commitment to farming practices that are more respectful of the environment. The purpose of these networks is to warn before the arrival of pests on crops. To support the networks, Bonduelle and the producer organizations run training sessions for field supervisors and producers, and provide the latter with specific technical recommendations, depending on the risks detected. This initiative has a similar rationale to the biological monitoring system established by the Ministry of Agriculture, which has been run by industry professionals since 2010.

Simplified farming techniques

In parallel with these preventive measures, for many years Bonduelle has been raising the awareness of farmers with regard to better management of crop protection products, emphasizing the use of more efficient spraying techniques which are just as effective as they are targeted. In addition, a joint initiative is in place with seed growers to select more resistant varieties, using traditional cross-breeding methods. Lastly, the group monitors developments in farming techniques in countries including France, Brazil, Canada, Poland, and Spain, particularly as regards simplified techniques based, where applicable, on biological soil activity rather than systematic agriculture. This is a more ecological approach that reduces fuel consumption and is synonymous with a smaller carbon footprint, and is therefore fully consistent with the Bonduelle Group's commitment to sustainable development.

Opportunities for improvement 2009/2012

- **Promote** the new sourcing charter to increase agricultural players' sense of responsibility.
- **Adapt** farming methods to reduce inputs.
- **Drive** progress in agronomic research.

Preservation of natural resources

The action undertaken by Bonduelle at all its subsidiaries has led, in just a few years, to a significant reduction in energy and water consumption, and in the emission of greenhouse gases from its plants and packaging. These efforts continued in 2010-2011. The integration of the mushroom activity and poor harvests have, however, impacted on the group's environmental performance.

Cécile Lovichi, Environment Manager

The implementation of innovative technological solutions and the adoption of campaigns to raise awareness of the need to reduce consumption of resources in the group's various entities in Europe and Canada resulted in an 11% fall in energy consumption in five years. At the same time, water consumption was reduced by 15% (for a constant level of tonnage per activity). Moreover, total emissions of 92,000 TEQ CO_2 have been reduced over the last four years thanks to the improvement in energy performance made by plants compared with 2006-2007. However, despite the group's ongoing efforts to improve, with a target for reducing the amount of energy consumed by plants of 5% per year (-3% for water) until 2012 (taking data for 2005-2006 as a base), its environmental performance in 2010-2011 was impacted by a number of factors: the specific characteristics of the new mushroom business, longer production programs for other vegetables (deseasonalization), and above all, poor harvests (mainly due to floods in Eastern Europe), which led to production equipment being underused. As a result, energy consumption rose to 960 kWh per metric ton of manufactured product (TMP), from 874 kWh/TMP in 2009-2010. Water consumption, meanwhile, rose to 14.3 m^3/TMP, from 13.2 m^3/TMP in 2009-2010. The plants of the Champiloire subsidiary (mushrooms), as well as the new facilities at Cristalina (Brazil) and San Paolo d'Argon (Italy), are included in Bonduelle's energy policy and targets for 2011-2012.

"Usine Sobre®" (Frugal factory): the next generation of plants

To further enhance its energy performance, Bonduelle entered into a partnership with the Ecole des Mines de Paris and gained the support of ADEME (Environment and Energy Management Agency) to begin the Frugal Factory project in 2009, which is aimed at ascertaining the minimum amount of energy needed for its vegetable-processing operations. By June 2011, the project had led to the identification of energy optimization measures and research programs. The group's endeavors in respect of developing the next generation of plants is also illustrated by the energy-efficient design of the San Paolo d'Argon plant in Italy (operational since February 2011), which has achieved its target of halving energy consumption com-

Find out more at
www.bonduelle.com

Focus
Bonduelle participates in environmental information project

To provide consumers with reliable environmental information and combat unfounded allegations, Bonduelle is participating in a project on environmental impact measurement led by the Ministry of Ecology. The project involves the development of standard calculation methods appropriate to such information, which firms will need to use in order to comply with the French "Grenelle" law on the environment. As part of the project, the group measured the environmental impact of a family-size can of extra-small peas (850 ml). The greenhouse gas emissions per 100 grams of net drained weight were measured at 94 grams Co_2 equivalent over the entire life cycle of the product. Water consumption for the same product was measured at 0.9 liters per 100 grams net drained weight based only on the water used to wash the peas and fill the can, due to the lack of data and an established methodology.

Opportunities for improvement 2009/2012

- **Reduce** consumption of water and energy.
- **Increase** the recovery of industrial waste.
- **Measure** the performance of waste water treatment facilities.

pared with the initial design. Similarly, the construction of an ultra-modern cold room at Estrées-Mons was completed in 2010-2011. This new facility will use half the energy of a conventional one. Furthermore, to take full advantage of this facility, a "negative cold production" training module has been tested with the operators of this site and will be extended to the entire group.

Supporting alternative energies and investing in waste water treatment

In addition to reducing its energy consumption, Bonduelle is producing alternative energies such as biogas* from the methanation of industrial effluent (a fifth digester was built at the Nagykőrös site in Hungary in 2010), and from a methanation project based on corn by-products, along the lines of the system used by Seacliff Energy at the Tecumseh plant in Leamington, Ontario, since February 2011. Another key element in the group's policy is the improvement of waste water treatment. In conjunction with the various stakeholders, Bonduelle carried out two major projects in this area in 2010-2011: the upgrade of an agricultural fertilizer

WASTE WATER TREATMENT FACILITY
Békéscaba plant in Hungary.

** The Bonduelle Group's biogas production increased from 832,251 Nm³ in 2009-2010 to 1,066,085 Nm³ in 2010-2011.*

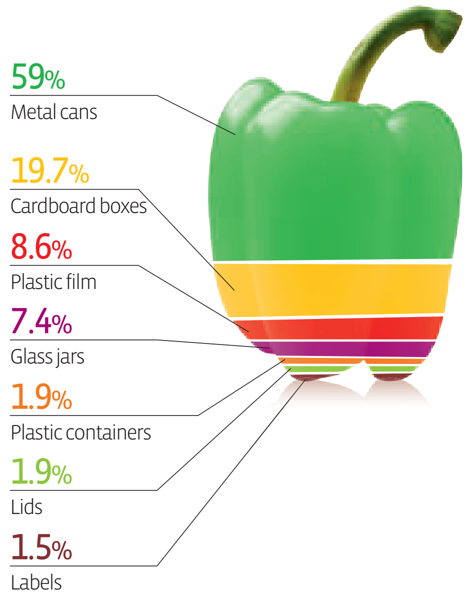
system at the Thouars site in France (removing all problem odors), and the addition of complete waste treatment plants at the Békéscsaba and Nagykőrös plants in Hungary.

Greener packaging

The group has also made efforts to reduce the environmental impact of packaging. For example, it has a program in place to reduce the thickness of cans. As part of this project, Bonduelle North America saved 1,200 metric tons of metal between 2007 and 2011. In frozen foods, Bonduelle has launched a project to analyze complex films and packaging with the aim of reducing their carbon footprint, while ensuring that the highest quality of finished products is maintained. Lastly, the group's R&D teams are evaluating the advantages of organic materials made using plants for primary and secondary packaging, while ensuring that these elements do not compromise the amount of land needed to grow food for human consumption.

Breakdown of packaging materials

(as a % of total weight in 2010-2011)



-35%

reduction in water consumption achieved by Bonduelle Frais International.
The efforts made by the German, French, and Italian plants of this subsidiary have also reduced energy consumption by 25% (results over five years, for a constant level of tonnage per activity).

In the words of

“***We are continuing, with the Bonduelle Group, the partnership forged over a number of years with France Champignon.*** *Our approach consists of recovering the juices released in the mushroom cooking process, which previously went to the waste treatment plant with the mushroom stalks. These co-products are washed and the flavor is extracted using a 100% natural process. The resulting powder can be used in sauces or soups, or is sold to the Bonduelle Group in a concentrated form as a flavor enhancer. Everything has its use...*”

Philippe Gueguen,
Director, Arôme de Chacé (France)

Optimizing transportation

Measuring CO_2 emissions so that we can reduce them, developing rail-road routes, sharing and optimizing freight resources... in 2010-2011 Bonduelle continued its efforts to reduce the environmental impact of transporting its products.

Hervé Chenault, Supply Chain Director, Bonduelle Conserve International

In the words of

We have been working for a number of years now with Bonduelle, which pays a lot of attention to saving energy and reducing greenhouse gas emissions. Over and above any economic criteria, the group favors the best environmental solutions for its deliveries and intersite flows. Our entire fleet therefore meets the Euro 5 standard, the strictest emissions standard that has been introduced. Our drivers receive training in eco-driving and we regularly analyze their fuel consumption so that we can continue to make progress in this area. These initiatives, inspired by a common vision, contribute to strengthening our partnership. A recent example of this was the launch of 44 metric ton-loads, which has led to a reduction of more than 15% in road transportation.

Damien Guewy,
Director of Transports Duminil, Vaulx-Vraucourt (France)

Opportunities for improvement 2009/2012

- **Extend** the implementation of metrics to all product segments (canned, frozen, fresh, prepared).
- **Reduce** CO_2 emissions.

Metrics

Following its launch in 2008, the CO_2 emissions measurement program has been extended to all intersite flows (plants and logistics centers of Bonduelle Conserve International) and customer deliveries, in all the European countries in which the group operates.
These measurements, calculated using the method devised by ADEME (Environment and Energy Management Agency) and validated by an independent firm (Bio Intelligence Service), have highlighted the progress made, mainly thanks to the development of rail-road transportation routes: 40,409 metric tons of goods (equivalent to 6.9% of intersite movements of canned vegetables in Europe) were transported using these routes in 2010-2011, versus 30,579 metric tons the previous year, generating savings of 1,732 TEQ CO_2.
The Bonduelle Group is continuing the roll-out of the calculation tool to its other subsidiaries, with a view to identifying the most effective solutions for optimizing the transportation of goods.

Sharing resources

The group has also begun to share resources with other firms, enabling it to reduce the number of trucks on the road. Feasibility studies conducted in 2010-2011 with Cereal Partners (a producer of breakfast cereals) should lead to the first joint customer deliveries in the last quarter of 2011. This initiative may also be extended to other partners.

44 metric tons in France

Lastly, following the authorization (made official in France at the start of 2011) given to loads of 44 metric tons (against 40 metric tons previously), Bonduelle has worked with two of its main transportation suppliers to increase the loads of almost all of its intersite flows in France accordingly, taking more than 230 trucks off the road, which would have travelled a distance of around 17,000 km. In addition, the significant investments made in storage (ambient temperature and cold rooms) should generate major transportation savings in 2011-2012 (Santarém, Strathroy, Ingersoll, Estrées, Labenne, Békéscaba).

Providing healthy, **high quality vegetables**

The Bonduelle Group's quality policy is fundamental to ensuring customer satisfaction worldwide, and is applied to all stages of cultivation and processing. This key commitment is reflected in a continuous improvement approach adopted internally and by our suppliers.

Laurence Depezay, Nutrition Manager • **Jérôme Lefèbvre,** Director of Quality

The effectiveness of the group's quality control system was demonstrated during the *E. coli* crisis that affected certain vegetables last spring.
As soon as the alarm was raised, Bonduelle mobilized all the means at its disposal to ensure that its products – especially cucumbers – posed no risk to health, mainly thanks to the full traceability of its supplies and deliveries.
This unprecedented situation, which did not concern any group products, illustrated the group's ability to manage a crisis in terms of both its investigation of the potential causes and communications with its customers and suppliers.

Bonduelle is committed to offering consumers products that are as healthy and tasty as possible.

Find out more at
www.bonduelle.com

In the words of

“ ***Bonduelle has made a voluntary commitment to improve its quality policy.*** *We have noted this in carrying out, each year since 2007, certification and control audits for the ISO 9001, BRC and IFS standards relating to customer satisfaction and food safety. Our reports underline the group's commitment in these areas; and this commitment is shared by the management and operating teams. It demonstrates Bonduelle's ability to question its actions and mobilize the resources necessary to make significant and lasting improvements, ensuring that progress is made on an ongoing basis.* ”

Laurent Château,
Agri-food Market Manager, Bureau Veritas Certification (France)

Significant investment

As part of its commitment to sustainable development and farming practices that are more respectful to the environment, the group has begun a program of reducing pesticide use, and at the same time, embarked on a significant investment in laser or magnetic optical sorters that can detect the presence of any foreign bodies during processing. The purchase of this high-tech equipment will further enhance the quality of finished products and has led to a considerable drop (-5%) in complaints related to the presence of undesirable elements.

More extensive audits

The goal of continuously improving quality has also led to the application of a standard to suppliers, which was established in 2009. In 2010-2011 more than 200 quality audits were carried out, with evaluations of performance in terms of the quality of goods delivered as well as delivery times and reactivity. This initiative has been supplemented by an online quality questionnaire for the buyers at Bonduelle's plants all over the world, which provides a detailed view of the level of service they receive.

Visa Santé project

In addition, during the past year, Bonduelle launched a comprehensive review of its product ranges aimed at optimizing nutritional quality. This review was carried out as part of the Visa Santé project. One of the objectives of this project is to reduce the salt content of recipes by 5-25%.

Opportunities for improvement 2009/2012

- **Improve** quality processes:
  - expand use of sensorial analysis,
  - manage customer complaints effectively.
- **Preserve** nutritional qualities of vegetables.

● **POLAND/February 3, 2010 –** Integration of the mushroom business: Ruchocice plant in Poland.

9,650 employees

(full-time equivalent) **in 18 countries.**

Our mission

Commitment to our customers

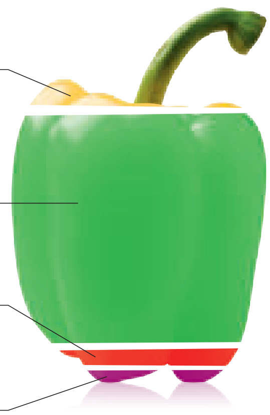
The long-term growth approach of Bonduelle Poland is, in my view, the factor that characterizes our management most effectively. This approach has a number of implications for our employees. Bonduelle pays constant attention to the well-being of its employees, by improving working conditions and safety, fostering personal and professional development, and taking into account the specific needs of employees who are encountering difficulties. The willingness to enter into constructive dialogue is also reflected in the transparency policy followed by the management committee in relation to producers.

Zenon Tomaszewski,
Head of Health, Safety and Environment, President (unpaid) of the Solidarnosc trade union at the Gniewkowo plant, Poland

The global vegetable market

MARKET SHARE BY SEGMENT AND REGION IN 2010 (in value terms)

Central and Eastern Europe



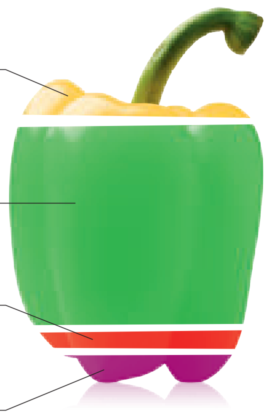
0.4% Fresh ready-to-use vegetables

88.4% Raw vegetables

7.5% Canned vegetables

3.7% Frozen vegetables

Western Europe



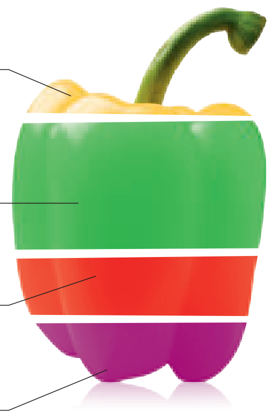
5.8% Fresh ready-to-use vegetables

73.3% Raw vegetables

8.6% Canned vegetables

12.3% Frozen vegetables

North America



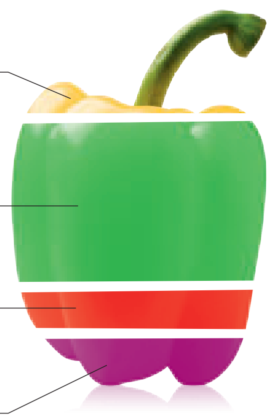
5.2% Fresh ready-to-use vegetables

48.8% Raw vegetables

23.9% Canned vegetables

22.1% Frozen vegetables

Breakdown for the 3 regions combined



5.2% Fresh ready-to-use vegetables

60.1% Raw vegetables

17.2% Canned vegetables

17.5% Frozen vegetables

Source: Food For Thought 2011.

Focus on Brazil

With a population of almost 192 million, Brazil is a growing economy in which the quality of life is improving day by day. From 2005 to 2008, the middle classes grew from 34% of the population to 53%, and the proportion represented by the most disadvantaged groups fell from 51% to 25%. In 2010, incomes rose by 5%, while unemployment has fallen by more than one percentage point each year since 2002, with the exception of 2009. Consumption habits have become more sophisticated, and ready-to-use products are ideally placed to meet the new requirements of the local population. For example, 84.1% of Brazilian households buy canned vegetables, and the country's annual consumption of 400,000 metric tons equates to an average purchase per household of 2.7 kg per year. Consumption is highest in the state of São Paulo and in the south of the country. It mostly comprises sweet corn and peas, which represent 60.4% and 27.7% respectively of the canned vegetable market in Brazil.

Source: IBGE (Census 2007) Nielsen, Homescanr – September 2009 to August 2010.

Vegetables are the height of convenience

In today's consumer society, people work long hours, and with numerous leisure pursuits available to them, they are always looking to save time. The popularity of "ready-to-eat" foods has therefore increased. A vast choice of canned food, and fresh and frozen ready meals is now on offer. Products such as processed vegetables, which marry speed and quality, are the ideal solution for a healthy, natural, and balanced diet. Control of the production process and product origin ensures the best quality. The fall in prices thanks to mass production methods has made processed vegetables affordable to all sections of society.

Increase in market share of ready-to-use vegetables

In Europe, raw vegetables account for a large proportion of the market. However, the market share of raw vegetables is falling year-on-year, and the share of canned, frozen, and fresh ready-to-use vegetables is increasing. The market share of raw vegetables fell from 75.6% in 2009 to 73.3% in 2010 in Western Europe, and from 91.2% in 2009 to 88.4% in 2010 in Central and Eastern Europe(1).

Vegetables as a proportion of the total food market, by region, in 2010

Source: Food For Thought 2011.

The differences between vegetable categories on the North American market are less marked. Raw vegetables account for around half the market, followed by canned, frozen, and fresh ready-to-use vegetables. Consumers in this market, which is more mature than the market in Europe, are increasingly opting for products that are quick and easy to eat, such as processed vegetables.
As a proportion of the total food market, vegetables represent 10.6% by value in North America, compared with 5.5% in Europe(2).

Expectations vary according to distribution channel

Vegetables are distributed *via* two different channels:

- "**retail**" in which vegetables are sold directly to consumers in stores. In this market, fresh vegetables are most popular, but the market share of canned, frozen, and fresh ready-to-use vegetables in Europe is increasing, and stood at 24% in 2010, up from 22% in 2009(3).
- the "**food service**", sector is a professional market, in which vegetables are usually bought in bulk. Ready-to-eat vegetables, which are perfectly suited to the constraints of the food service sector, guarantee consistent quality, ease of preparation, and competitive operating costs. Ready-to-eat vegetables account for a larger proportion of this market than is the case for the retail sector: 45% in Europe, and 65% in North America(4).

(1) (2) (3) (4) Food For Thought 2011 - (figures in value terms).

Bonduelle **Conserve International**

The innovation strategy pursued by Bonduelle Conserve International, combined with numerous promotional campaigns, has enabled this subsidiary to strengthen its position in terms of both own brands and private label brands. This excellent performance was also evident on the frozen food market, with a sharp rise in sales.

Philippe Carreau,
Chief Executive Officer, Bonduelle Conserve International

After recording steady falls of around 1% per year over the last three years, the canning market in Western Europe posted modest growth of 0.4% in 2010-2011, though sales of “hard discount” and private label products were flat.

This indicates the continued appeal of canned foods to consumers, as they are tasty, healthy, and cheap, with the recent decline in sales being mainly due to consumers reacting to the economic crisis by preferring to use up their stocks rather than add to them. The return to growth in 2010-2011 benefited Bonduelle Conserve International (BCI), both with regard to the Bonduelle brand and the Cassegrain premium range of products.

The increase in sales was particularly notable in France and Italy, and more moderate in Germany.

Focus
New Cassegrain products

In France, the innovation strategy for Cassegrain has led to the launch of new original recipes such as "Haricots Coco" (haricot beans cooked in a tomato and herb sauce). Innovative products are being sold under the Cassegrain brand in the pulses segment, following the successful launch of cooked lentils and haricot beans. Cassegrain Haricot Coco is a completely new product to the canned vegetable segment. It is made using a small, melt-in-the mouth variety of haricot bean, in a fresh-tasting sauce containing tomato, bay leaf, and sage. These beans have a delicate taste, similar to hazelnuts or chestnuts.

Find out more at
www.bonduelle.com

In Spain, however, where the economy remains in difficulty, sales fell slightly.

Expansion of the Vapeur range

In 2010-2011, the Vapeur range of steamed products continued to be expanded: potatoes, peas, sliced carrots, lentils, chick peas, zucchini, endives, green beans and peas/carrots. Following the success in France of steamed products, which are firmer and have more flavor, over the last year Bonduelle Conserve International began to roll out the Vapeur range in the Netherlands and Italy, before launching it in Spain and the other European countries in which BCI operates. In addition, following the acquisition of the mushroom business, in April 2010, the sale of mushrooms under the Bonduelle brand (previously sold under the Royal Champignon brand) began in France, and then in the Benelux countries, Hungary, Spain, the Baltic states, Portugal, Sweden, Denmark, and Poland, with an increased profile in stores thanks to the launch of certain high quality and differentiated products. Lastly, Bonduelle Conserve International has maintained its levels of promotional activity, enabling it to reduce the price difference between its own brands and private label brands.

Operational efficiency

With a strong presence in private label brands, BCI has had to operate in a highly uncertain environment over the last year. At the end of 2010 it held large stocks of finished products, as did its competitors, which intensified price competition. Following on from this period, adverse weather conditions (heat-waves, floods, etc.) affected harvests, which impacted on production costs. Against this turbulent backdrop, the operational efficiency of BCI's teams and the company's supply chain delivered a modest increase in sales volumes over the year as a whole.

"Pure" performance

The frozen vegetable segment also produced satisfactory results, mainly thanks to the French market holding up well, the popularity of the "Pure" range in the Netherlands, and the updating of the range, complemented by more attractive packaging, in Central Europe. The launch of pre-cooked vegetables (single varieties) – making preparation even easier for consumers – should also boost performance.

Find out more at
www.bonduelle.com

Focus "New look" range in Italy

Previously sold in Tetra Paks, Bonduelle's range of vegetables sold in Italy was completely overhauled in 2010-2011. It is now sold in cans (Vapeur range single-variety vegetables), rectangular cans (cooked mixed vegetables), and in microwaveable plastic bowls (ratatouille). These different forms of packaging have been very well-received by Italian consumers and will be at the center of a major marketing campaign in the third quarter of 2011.

Find out more at
www.bonduelle.com

Bonduelle **Traiteur International**

While 2009-2010 saw a significant return to growth, 2010-2011 was a more difficult year for the French market for prepared foods, both for private label and group brands. Despite fierce price competition, Bonduelle Traiteur International maintained its position on the market and continued its strategy of differentiation through innovation.

Patrick Néaume,
Chief Executive Officer,
Bonduelle Traiteur International

"Cup", a new range of prepared salads

Launched in spring 2011, the Cup range of four original-recipe salads, is based on pasta, raw, grilled or 'confit-style' vegetables and a source of protein, such as grilled chicken, tuna flakes, parmesan shavings, etc. These new recipes provide a harmonious combination of ingredients making a complete healthy and balanced meal (individual 280 g portion. Another advantage: these salads are ultra-convenient. A fork is provided so they can be eaten straight away, and the packaging is easy to open.

Growth in the prepared food market slowed to around 3% in value terms in 2010-2011, from 4.5% the year before. Producers had surplus capacity, which led to a fall in prices for private label products, and weighed on growth in value terms and therefore profitability. As a result, the market entered a period of restructuring, as seen by the merger of two big players Martinet and Belle-Henriette (the former acquiring the latter).

New opportunities: eating on-the-go

The situation for private label brands also affected national brands, with extensive promotional campaigns being implemented by the major players. However, Bonduelle Traiteur International showed its resilience in this fiercely competitive environment, maintaining its leading position by investing, in particular, in the development of new snacking products. Already present in this segment with the Solo 180g range and a wide variety of salads in the "Bols Fraîcheur" range, in spring 2011, Bonduelle Traiteur International launched its new "Cup" range of prepared salads featuring original recipes and innovative packaging.

The four healthy and delicious recipes, which can be eaten anytime and anywhere, offer bright prospects in a fast-growing segment: +21.2% by volume and +19.3% by value.

Bonduelle
Frais International

In 2010-2011, fresh-cut product sales were up for the second year in a row in Italy and Germany, while the French market was flat. However, Bonduelle Frais International increased its sales in all of these markets, and is set to boost its growth following the start-up of the new Italian facility in San Paolo d'Argon, which is the biggest bagged green salad plant in Europe.

Patrick Néaume,
Chief Executive Officer, Bonduelle Frais International

The French market for fresh-cut products was flat versus the previous year by volume, but in value terms it suffered a decline because of the sharp drop in the private label segment. Growth continued in Italy (+5%) and Germany, but the *E. coli* crisis of spring 2011 dampened growth in the latter country to 11%, from the 20% previously expected.

Although the French market was flat, Bonduelle increased its sales by 7%. This performance was attributable to a significant rise in both volumes and market share, further consolidating the Bonduelle brand as number two in the sector. A 4% rise in Italian sales in 2010-2011 was also a satisfactory result for Bonduelle Frais International, which maintained its leading position on this market, despite a slight drop in market share, owing to the difficult environment for food

San Paolo d'Argon: a model plant

This new ultra-efficient plant, located in Italy's most populous region, will enable the group to strengthen its position as market leader, as regards both the Bonduelle brand and private label brands. Supplies for this site will come from the OASI producers' organization, which has been a Bonduelle partner for many years. Its expertise will enable the group to offer retail and food service customers high quality products and services.

Find out more at
www.bonduelle.com

products and the increase in the proportion of sales represented by private labels. Finally, with growth of 13% in Germany, this subsidiary considerably strengthened its leading position, partly due to the *E. coli* crisis, which highlighted the reassurance conveyed by the brand.

Prioritizing sustainable development

In addition to these good performances, another key event of the past year was the inauguration, in May 2011, of the new Italian plant at San Paolo d'Argon, near Bergamo. The previous plant was destroyed by a fire in 2008, and the new facility was constructed on the same site. This new high-tech plant was designed in accordance with the principles of sustainable development, with a focus on optimal transportation flows and energy efficiency. It has a production capacity of 20,000 metric tons of finished products per year, and is the biggest bagged salad facility in Europe.

Tighter control of supplies

In the Murcia region of Spain, Bonduelle Frais International, *via* BF Agricola, grows more than 140 hectares of mature salad plants and young leaves. Alongside the company's long-standing and close partnerships with producer organizations in each country in which it operates, the main aim of stepping up the integrated production of salads has been to strengthen quality control and increase the security of supplies in winter.

Bonduelle
Food Service

In an environment that continues to be impacted by the economic crisis, Bonduelle Food Service delivered sales growth of 4% in 2010-2011. The year also saw the formalization of a joint venture that will be important for the growth of this subsidiary, as well as significant investment in quality and sustainable development.

Pascal Bredeloux,
Chief Executive Officer, Bonduelle Food Service

After the economic turbulence of the second quarter of 2010, the European food service sector experienced a recovery in the first six months of 2011. Despite this improvement, the sector recorded an average decline of 1.8%, with France faring best (-0.8%), followed by Germany (-1.1%), Italy (-1.7%), the UK (1.9%), and Spain (-2.9%). Aside from the geographical differences, it is also worth noting that commercial foodservice operations (-1.3%) held up better than the catering segment (-3%).

Adapting to the market

Following on from the action taking previously, Bonduelle Food Service (BFS) continued its policy of adapting its offering, by introducing ranges with simplified preparation methods, for example the cooked "Minute" products – bringing savings for restaurant owners through lower energy and labor requirements – and promoting lower-cost ranges such as *"Basic by Bonduelle"*. These efforts were accompanied by new product launches: grilled vegetables, stir fries, and snacking products, to be eaten hot or cold. Also in the area of innovation, Bonduelle Food Service has begun

Find out more at
www.bonduelle.com

Focus

Bonduelle and Ardo create a joint venture in Spain

Ardo, Europe's leading producer of frozen foods, and Bonduelle, the second-ranking company in the segment, formalized a production joint venture in June 2011, under the name Ultra Congelados de la Ribera. The aim of the joint venture is to supply the Spanish and Portuguese markets, especially the Findus brand, for which an exclusive production agreement has been signed. At the same time, Bonduelle sold its Frudesa and Salto brands to Findus, which now manages sales of these brands in addition to its own brand. Thanks to the synergies generated, Bonduelle and Ardo have created a competitive producer of frozen vegetables while being part of the consolidation of a sector that is undergoing rapid change.

to sell mushrooms, and is promoting them as a vegetable served with a meal, rather than just a recipe component.

Gelagri: complementary business model pays off

The good performance of Bonduelle Food Service also illustrates the effectiveness of the Gelagri joint venture, which has enabled it to mitigate the effects of the crisis, with BFS operating *via* its own brands, while Gelagri specializes in private label brands. The complementary nature of the two companies also extends into farming, providing a more varied pool of resources. The Gelagri joint venture, established in 2009, was followed in June 2011 by the signing of an agreement between Bonduelle and Ardo, leading to the creation of Ultra Congelados de la Ribera in Spain.

Dedicated storage facility

Optical sorters, infra red, X-rays: 2010 was a year of huge capital investment, enabling BFS to deliver products that meet the highest quality standards. In addition, in May 2011, BFS began using a new cold room with a 25,000-pallet capacity. Located in Estrées, this dedicated storage facility optimizes logistics (frozen foods used to be stored at several different sites) and reduces the need for goods to travel by road. Lastly, it has been designed in accordance with high quality environmental standards, and represents another step along the path to sustainable development.

Champiloire (mushrooms)

2010-2011 was a very busy year for Bonduelle's eighth subsidiary, with the integration of its teams into the group and the European launch of the sale of its canned mushrooms under the Bonduelle brand. Champiloire (mushrooms) has also pursued a policy of modernizing its agro-industrial equipment and has adopted an approach of differentiation through innovation.

Frédéric Beylier,
Chief Executive Officer of Champiloire (mushrooms)

The similar values and reciprocal contribution of skills between the teams, as well as the merger of the sales and marketing structures, which began in March 2010, represented one of the highlights of the past year. In addition, 2010-2011 saw the European launch (Belgium, Spain, Hungary, the Baltic states, Scandinavia and Portugal) of a range of canned mushrooms under the Bonduelle brand. In France and Poland there was a change of brand too, as this range used to be sold, respectively, under the names Royal Champignon and Abra. Lastly, in Germany, where Bonduelle has been present in this segment since 2009, a new product – sliced mushrooms – was launched in 2010-2011.

Focus

Responsible and sustainable farming

Champiloire has adopted the "Agriconfiance" standard for its mushroom production, a guarantee of respect for the environment, effective traceability, and responsible and sustainable farming. The mechanical cutting system produces cleaner mushrooms, resulting in energy savings at processing plants, and a reduction in water consumption of some 25%. Lastly, an energy analysis is under way at each site to identify potential energy savings.

Find out more at
www.bonduelle.com

LA TOURTE (MAINE-ET-LOIRE), FRANCE
This site uses mechanical cutting processes and produces 30,000 metric tons of mushrooms per year.

A broad range

Despite the slight decline in the canned mushroom market [65% of Champiloire's (mushrooms) business], these launches, synonymous with an increase in quality, have been well-received by retailers. The range has been expanded in France with the addition of mushrooms to the Bonduelle Vapeur list of products. Consumers will now be able to enjoy the taste of freshly-cooked mushrooms.
For private labels, sales coverage has been strengthened by the integration within the group, particularly with regard to Scandinavia and Germany.
On the fresh counters, the launch of a range of packaged mushrooms that are harvested mechanically has increased competitiveness with Polish products, while the French origin of the products continues to be promoted.

Investment program

A major investment program has been put in place to roll out mechanical cutting systems to all of the Bonduelle Group's mushroom growing houses and implement the changes needed at processing plants as a result. The Doué-la-Fontaine plant has been upgraded with the introduction of short wash cycles and automated production lines. In continuation of the plan that began in 2009, the mechanical cutting system should soon be extended to Champiloire's co-operative partners.

Bonduelle **North America**

In 2010-2011, Bonduelle North America faced a difficult situation with consumption in the region continuing to be affected by the economic crisis, particularly in the food service sector. However, the company maintained its market share and enjoyed sales and marketing successes that bode well for the future as the market enters recovery.

Jérôme Bonduelle,
Chief Executive Officer Bonduelle North America

High stock levels, falling consumption, prices driven downward, and an unfavorable CAD/USD exchange rate all had an impact on the 2010-2011 financial year. Against this backdrop, the company modified its private label contracts in order to maintain its market share. On the food service side, Bonduelle North America rationalized the portfolio of brands acquired in 2009 with Omstead Foods and Family Tradition, enabling it to strengthen its leading position and return to targeting growth after a period spent consolidating these acquisitions.

Exclusive six-year contract with General Mills

Another key event during the year was the renewal – formalized in March 2011 – of the exclusive supply contract for the Green Giant brand (General Mills Group) in Canada. This contract illustrates the durability of the partnership and guarantees large sales volumes for the next six years. To give new impetus to its retail offering, Bonduelle also added nine products to the Arctic Gardens “Select” range, including extra-fine green beans and spinach, and introduced some new products into its Club Pack range, an economically-priced 1.75 kg family-size format, which gains popularity when household budgets are squeezed. In canned products, the company is preparing to start selling mushrooms in a premium private label format, which should boost this segment and put Bonduelle in a good position in this market. Innovation is also important in the food service market, illustrated by the launch of a range of “old-fashioned” soups, which have been very well-received by customers.

Find out more at

www.bonduelle.com

Focus

Vegetable Day in Canada

As part of the activities of the Louis Bonduelle Foundation in Canada, Bonduelle North America launched an initiative known as Vegetable Day, in partnership with Sodexo. In March 2011, Arctic Gardens and Bonduelle vegetables were featured in all of Sodexo's company restaurants in Quebec. This initiative was clearly very popular with the head chefs involved, as sales of frozen vegetables jumped by around 30% as a result.

Launch of the Louis Bonduelle Foundation in Canada

Wal-Mart, a retailer with strong growth in Canada, demonstrated its confidence in Bonduelle by designating us "supplier of the month" in February 2011. Full use was made of this honor in the company's marketing strategy, which was designed to raise its profile and put vegetables center stage. Bonduelle also worked together with growers in Quebec on a poster campaign illustrating the benefits of locally-grown vegetables, both fresh and frozen.

With a similar aim, the Louis Bonduelle Foundation was officially launched in Canada on January 25, 2011, to contribute in a concrete and sustainable way to the health of Canadians, by sharing the latest information on vegetables and supporting initiatives to encourage their consumption. To mark the occasion, the Foundation awarded a first round of grants totaling more than 40,000 Canadian dollars, which will enable around ten of the country's associations to pursue projects in this area.

Bonduelle **Development**

After a challenging year in 2009-2010, Bonduelle Development benefited from a more favorable economic environment in 2010-2011 to return to growth. A dynamic sales strategy for Eastern Europe – especially Russia and Ukraine – as well as the start-up of operations at the Cristalina plant in Brazil contributed to the good performance of Bonduelle Development.

Benoît Bonduelle,
Chief Executive Officer of Bonduelle Development

KRASNODAR PLANT, Russia.

INAUGURATION of the Cristalina plant in Brazil, on October 20, 2010.

With its cash position stabilized, the upturn in consumer confidence, and the global recovery in consumption after a period of crisis, 2010-2011 was a satisfactory year for Bonduelle Development (BDV), which strengthened its position in Eastern Europe, particularly in Russia – where the company is now operating direct deliveries to its partners – and in Ukraine.
In these two countries, dynamic promotional operations and advertising campaigns enabled the company to withstand the price pressures imposed by competitors, while rationalizing stock levels at the same time. Furthermore, this strategy countered the effects of the poor harvests in Russia due to the very high temperatures of summer 2010.

Focus
Promoting our difference

Through promotional activities in Russia – offering one million rubles in prizes – and in Ukraine – with a car to be won – alongside in-store special offers and TV campaigns in both countries, BDV's incisive marketing strategy enabled it to increase its market share.
In Brazil, Bonduelle is the only canned vegetable producer using fresh and not rehydrated peas and offering sweet corn that has been steamed. BDV has also organized numerous tastings at points of sale to promote the difference in quality of its products and to attract new clients.

Find out more at
www.bonduelle.com

Price pressures

While Bonduelle Development also recorded a significant rise in sales in Kazakhstan and Uzbekistan, the environment was more problematic in Romania and Bulgaria, which were affected by the economic crisis with a six month time lag compared to other countries in the region. Despite this difficult environment, BDV succeeded in maintaining its market share.

Highly promising performance from the Cristalina plant

2010-2011 was also notable for the progress made on two major projects carried out by Bonduelle Development – the group company dedicated to international activities outside the EU or North America. Firstly, in Ukraine, Bonduelle Development began cultivating the land of the "Kolkhoze" (former collective farms) in Cherkassy (acquired in spring 2010). Secondly, a major development project, the Cristalina plant in Brazil – a model for sustainable development – began operating in September 2010. The first harvests of peas and corn met BDV's expectations in both agricultural and industrial terms, with very promising yields and productivity rates. Products from the plant went on sale in Brazil at the end of 2010, and in Argentina in June 2011 (the latter country is another avenue for growth being developed by BDV in Latin America).

USA/August 2010 – 165 million US dollar bond issued at attractive conditions in a private bond placement. This long-term funding (12 years) has expanded the group's sources of finance from banks and institutional investors.

3.5 years

average maturity of the group's debt.

The Bonduelle Group improves its debt ratio every year. By increasing the proportion of its long-term debt, it has secured the financing of its operations and obtained sufficient funding to pursue its acquisition policy.

Financial report

Focusing on the long term

Bonduelle is synonymous with integrity, innovation and continuous research of the highest quality. These values are reflected in the products sold by the group as well as in its relations with customers, employees and producers. Bonduelle's long-term approach is a key element that makes it a leader with whom Pricoa – which manages a portfolio of approximately 12 billion euros – has maintained a strategic partnership for nearly 10 years. The members of the Bonduelle family and the company's management team jointly contribute to generating long-term, continuously improving performance.

Marie Fioramonti,
General Manager,
Pricoa Capital Group,
USA

Shareholder **information**

Letter from the Chairman of the Supervisory Board

During the 2010-2011 financial year, the Management Board provided the Supervisory Board with all the documents required to evaluate the performance of its obligations and to review the separate and consolidated financial statements. The Bonduelle Group also kept us informed of its performance throughout the year. At the forthcoming Shareholders' Meeting on December 8, 2011, you will be asked to vote on the appointment of Matthieu Duriez and Marie-France Tisseau. A specific report by the Chairman of the Supervisory Board is attached to the report of the Management Board to the shareholders on corporate governance principles, the internal control procedures implemented by the group and the preparation and the organization of the work of the Supervisory Board and its committees during the year.

André Crespel,
Chairman

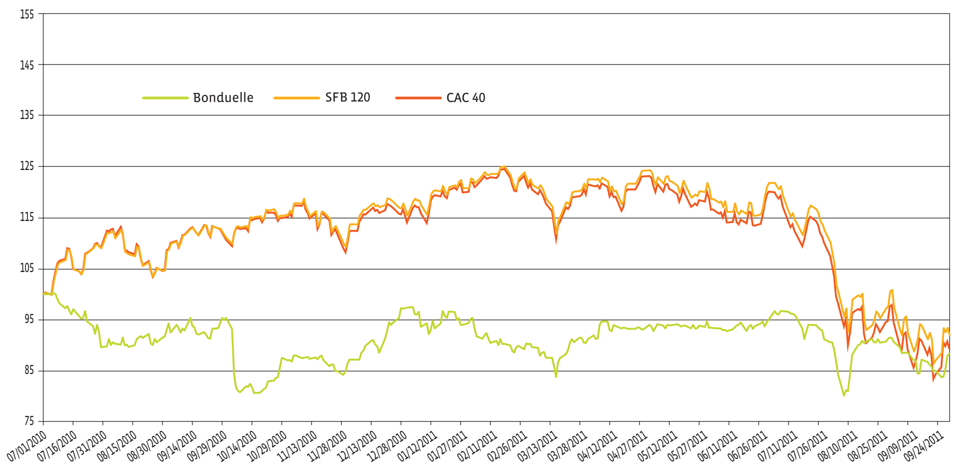
Net dividend per share in 2010-2011

1.5 euro

Find out more at
www.bonduelle.com

Performance of Bonduelle shares relative to the CAC 40 and SBF 120 indices

(base 100 July 2010)

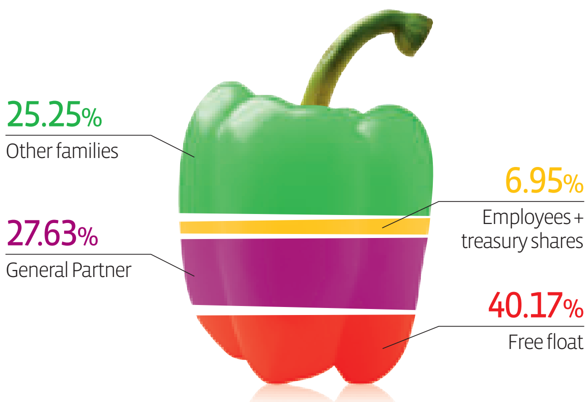


Bonduelle share information

Summary sheet

Market	Euronext Paris
Market segment	Euronext French stocks
Type	Compartment B (Mid-caps)
ISIN code	FR 0000063935
Reuters code	BOND.PA
Bloomberg code	BON FP
Shares outstanding	8,000,000
Indices	MID 100 and Next 150
Eligible for	deferred settlement service (SRD)

Shareholder structure at June 30, 2011



Stock market data

Share price *(in euros)*	2009-2010	**2010-2011**
High	88.88	74.27
Low	53.50	58.43
Year's closing price	74.26	69.35
Market capitalization at June 30 *(in millions of euros)*	594.00	554.80
Average monthly trading volume	181,894	182,870

The Management Board will request that the shareholders at the Shareholders' Meeting of December 8, 2011 approve the payment of a net dividend of 1.50 euros per share. Bonduelle's shareholding structure includes a majority of family shareholders, providing the group with stability and the ability to pursue a long-term strategy. In addition, more than 2,600 Bonduelle employees hold Bonduelle shares through company savings plans.

Financial releases scheduled for financial year 2011-2012

11/03/2011	First quarter revenue
02/02/2012	First half revenue
02/29/2012	First half results
05/03/2012	Third quarter revenue
08/02/2012	Net revenue for the year
10/02/2012	Annual results
12/06/2012	Annual Shareholders' Meeting

Investor relations

The Bonduelle Group provides its shareholders with several sources of information. The annual report, published in French and English, presents all the annual financial statements, reviews the highlights of the year and sets out the group's strategy, as well as providing a detailed business review for each subsidiary.
The Bonduelle Group also publishes specific information on corporate social and environmental responsibility. All of these documents, in addition to the registration document (document de référence), may be viewed and downloaded in the "Finance" section of the group's website: www.bonduelle.com. The website also provides real-time share price information and access to Bonduelle news and recent developments. Since 1998, an annual letter to shareholders has provided a summary of key financial information and recent events concerning the group and its subsidiaries, especially as regards 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 also be downloaded in French or English from the "Finance" section of the Bonduelle website.

Meetings

The group's management meets with investors on a regular basis at news briefings and individual presentations. Many investors participated in meetings in financial year 2010-2011, both in France and other countries.

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Consolidated **statement of financial position**

Assets

(in thousands of euros)	At 06/30/10	**At 06/30/11**
Non-current assets	745,192	730,049
Other intangible assets	44,138	33,603
Goodwill	192,406	189,425
Property, plant and equipment	470,552	469,273
Investments in associates	9,786	8,371
Other non-current financial assets	14,018	9,619
Deferred tax liabilities	13,927	12,368
Other non-current assets	366	7,390
Current assets	903,905	966,770
Inventories and work-in-progress	515,674	495,299
Trade and other receivables	340,484	329,126
Tax receivables	6,594	18,396
Other current assets	5,842	5,579
Other current financial assets	7,609	6,982
Cash and cash equivalents	27,702	111,389
Total Assets	**1,649,098**	**1,696,819**

Liabilities

(in thousands of euros)	At 06/30/10	**At 06/30/11**
Equity attributable to owners of the company	460,085	467,929
Share capital	56,000	56,000
Additional paid-in capital	22,545	22,545
Consolidated reserves	381,540	389,384
Non-controlling interests	17,102	15,845
Equity	477,187	483,774
Non-current liabilities	543,220	566,348
Financial liabilities	455,707	482,096
Employee benefit obligations	10,439	8,464
Other non-current provisions	33,983	38,005
Deferred tax liabilities	28,652	23,093
Other non-current liabilities	14,439	14,690
Current liabilities	628,690	646,697
Current financial liabilities	145,307	132,832
Current provisions	1,957	1,560
Trade and other payables	473,298	506,415
Tax payables	4,342	2,167
Other current liabilities	3,788	3,724
Total Liabilities	**1,649,098**	**1,696,819**

Consolidated **income statement**

(in thousands of euros)	At 06/30/10	**At 06/30/11**
Revenue	1,559,589	1,725,998
Purchases and external charges	(1,089,274)	(1,232,881)
Employee benefits expense	(295,806)	(336,999)
Depreciation, amortization and impairment	(65,087)	(70,189)
Other operating income	44,922	41,657
Other operating expenses	(49,231)	(46,904)
Gain/loss on sale of consolidated equity investments	(656)	(1)
Current operating income	104,457	80,681
Non-recurring items	(2,626)	(11,737)
Operating profit	101,830	68,944
Net borrowing costs	(20,884)	(29,465)
Other finance income and costs	3,045	5,811
Net financial expense	(17,839)	(23,654)
Share of net income from associates	(528)	58
Profit before tax	83,464	45,348
Income tax	(25,754)	(14,685)
Net income	57,710	30,663
Attributable to owners of the company	58,343	30,436
Attributable to non-controlling interests	(633)	227
Basic earnings per share	**7.51**	**3.94**
Diluted earnings per share	**7.51**	**3.94**

Gains and losses recognized directly in equity

(In thousands of euros)	At 06/30/10	**At 06/30/11**
Net income for the period	57,710	30,663
Cash flow hedge	(827)	5,010
Translation adjustments	36,372	(8,843)
Actuarial gains and losses on defined benefit plans	(1,467)	945
Tax effects	751	(2,106)
Income and expenses recognized directly in equity	34,829	(4,994)
Total recognized income and expenses	**92,539**	**25,669**
Attributable to owners of the company	*93,006*	*25,568*
Attributable to non-controlling interests	*(467)*	*101*

Consolidated **statement of cash flows**

(in thousands of euros)	At 06/30/10	**At 06/30/11**
Net income	57,710	30,663
Share of net income from associates	528	(58)
Depreciation, amortization and impairment	58,199	70,808
Other non-cash sources (jobs)	10,138	6,622
Taxes paid	(27,305)	(20,200)
Income tax expense	25,754	14,685
Accrued interest	(1,601)	651
Cash flow	123,422	103,172
Change in working capital requirement	26,606	45,870
Net cash flows from operating activities	150,028	149,041
Acquisitions of consolidated companies, net of cash and cash equivalents	(29,947)	(2,904)
Disposals of consolidated companies, net of cash and cash equivalents disposed of	9,295	345
Impact of changes in method		(11)
Acquisitions of property, plant and equipment	(84,519)	(96,898)
Acquisitions of financial assets	(95)	(250)
Disposals of property, plant and equipment and financial assets	5,995	11,743
Net change in loans and other non-current financial assets	505	(316)
Net cash flows from (used in) investing activities	(98,767)	(88,291)
Capital increase	(0)	(0)
(Acquisition) disposal of treasury shares	(341)	(3,122)
Increase (Decrease) in non-current financial liabilities	(53,053)	126,417
Increase (Decrease) in current financial liabilities	(25,387)	(87,872)
Dividends paid to group and minority shareholders	(11,493)	(11,915)
Net cash flows from (used in) financing activities	(90,274)	23,508
Impact of exchange rate changes	4,039	(571)
Change in cash and cash equivalents	(34,974)	83,687
Cash and cash equivalents – opening balance	62,676	27,702
Cash and cash equivalents – closing balance	27,702	111,389
Change in cash and cash equivalents	**(34,974)**	**83,687**

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Bonduelle

Financial report 2010/2011

Contents

1 Review of operations

1.1 Report of the Management Board

Introduction

The consolidated financial statements of the Bonduelle Group for the financial year ended June 30, 2011 are presented in accordance with all International Financial Reporting Standards (IFRS) adopted within the European Union. For purposes of comparison, they include historical data for the financial year ended June 30, 2010, prepared in accordance with those same standards.

In an environment in which consumption remained weak, and despite the impact of price falls on certain markets and a difficult harvest season in 2010, the Bonduelle Group continued to achieve growth while maintaining profitability at a satisfactory level.

The group's close attention to capital employed and the consequent generation of free cash flow enabled it to reduce its net debt and improve its debt ratio.

Although 2010 was a year of transition in terms of profitability, the Bonduelle Group continued to invest in segments with strong growth potential, while further improving its cost structure and refocusing on its frozen food business.

1.1.1 Revenue and earnings

Change in revenue

Consolidated revenue increased by 10.7% to 1,726 million euros in 2010/2011 (July 1, 2010-June 30, 2011), compared with 1,559.6 million euros for the previous year.

Changes in the scope of consolidation (inclusion of the mushroom business over 12 months, compared with three months the previous year, and the sale of the apple processing business in January 2010) and in exchange rates had a positive impact on revenue of 7.7% and 2.4% respectively.

At same scope and excluding the impact of changes in exchange rates, revenue increased by 0.6%, versus a decrease of 2.2% the previous year.

EUROPEAN AREA

The European Area, which includes all European Union countries other than the Balkan nations, posted growth of 10.5%, boosted by the full-year consolidation of the mushroom business.

At same scope and excluding the impact of changes in exchange rates, revenue was broadly flat in 2010/2011, compared with a fall of 0.8% the previous year, thanks to an increase in consumption and the group's dynamism in the markets it serves.

A key development during the year was the lowering of prices on private label products (MDD), mainly in the canned segment, following negotiations in spring 2010. In addition to the price effects relating to private label products, sales volumes in the fourth quarter were impacted by product shortages following the poor harvests in summer 2010, though sales recorded under the Bonduelle and Cassegrain brands were excellent. The shortages temporarily reduced a highly satisfactory level of sales, boosted by the expansion of the innovative "Vapeur" (steamed) range.

The frozen food business benefited from exceptional growth in the food service sector and in the Bonduelle brand retail business in France, though this was offset by the transfer of business to the Gelagri joint venture coming to an end.

The fresh vegetables segment performed very well throughout the year, posting four consecutive quarters of growth, despite a substantial slowdown in sales in Germany in the last quarter of the year, due to the E. coli crisis.

OUTSIDE THE EUROPEAN AREA

Sales in the Outside European Area increased by 11.2% over the year, driven by strong growth in Russia and the CIS countries. In North America, although sales volumes remained satisfactory, revenue from products exported to the USA from the group's Canadian plants was impacted by the rise in value of the Canadian dollar versus the US dollar.

In Brazil, sales increased in the fourth quarter, confirming the sales potential of this country.

Operating profitability

CURRENT OPERATING INCOME IN LINE WITH EXPECTATIONS: 80.7 MILLION EUROS

Despite the particularly challenging environment (lowering of prices on private label canned products in Europe, poor 2010 harvests causing higher production costs and product shortages, unfavorable USD/CAD exchange rate), current operating income totaled 80.7 million euros (4.7% of revenue), in line with annual targets, which were revised upward in March 2011 (from 78-81 million euros).

The net figure for non-recurring items, which mainly included restructuring costs aimed at increasing industrial competitiveness and improving the cost structure, was negative at 11.7 million euros.

After taking into account non-recurring items, operating profit was 68.9 million euros, also in line with the revised target (67-70 million euros).

Net income

NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY FELL TO 30.4 MILLION EUROS

The net income attributable to the owners of the Company was 30.4 million euros, compared with 58.3 million euros the previous year, mainly due to the drop in operating profitability.

Net financial expense was 23.7 million euros, while income tax expense totaled 14.7 million euros, with the effective tax rate at 32.4%. The share of net income from associates, mainly relating to the production joint venture Gelagri, was positive (up 0.1 million euros), compared with a loss of 0.5 million euros at June 30, 2010. This result, achieved under difficult market conditions, underlines the validity of the partnership policy adopted in the frozen food business.

At the Shareholders' Meeting scheduled for December 8, 2011, the Management Board will propose a dividend of 1.50 euro per share, unchanged from the two previous years.

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 financial year amounted to 81 million euros, compared with 90 million euros in 2009/2010.

Of this sum, 18.5% was spent on expanding production capacity, 43% on increasing competitiveness, 13.6% on health and safety and environmental protection, and 18.5% on new equipment.

In particular, 2010/2011 saw the inauguration of Europe's biggest facility for bagged green salad in San Paolo d'Argon (Italy), as well as of an automated cold storage unit at Estrées-Mons (France), and a canning facility for sweet corn and peas in Cristalina (Brazil).

Change in capital employed and working capital requirement

Management of the capital employed by the group is subject to careful monitoring and rigorous procedures.

This was reflected in a further reduction in the working capital requirement in 2010/2011 of 51 million euros, owing to the combined effects of:

- a further fall in the average customer payment period;
- a drop in inventories, intensified by the poor harvest in 2010 and despite the 2011 harvest being one of the earliest on record.

In addition, the Bonduelle Group disposed of some real estate assets that were used for administrative purposes.

Borrowings and debt ratio

The debt-to-equity ratio fell for the third year in a row, to 102%, compared with 116% the previous year.

Cash flow generation remained steady, despite the drop in income, and the lower working capital requirement generated, after deduction of investments, an increase in free cash flow that led to a reduction in debt of 65 million euros over the year.

NET DEBT

(in millions of euros)	At June 30, 2009	At June 30, 2010	At June 30, 2011
Net debt	512.6	556.1	491.6
Equity	379.6	477.2	483.8
Net debt/equity	1.35	1.16	1.02

Highlights

ACQUISITION OF NON-CONTROLLING INTERESTS IN FRESCO ITALIA

On September 14, 2010, Bonduelle Italia purchased the non-controlling interests in its subsidiary Fresco Italia. In accordance with IAS 27 (revised), this acquisition had no impact on net income and led to a reduction in total equity of 2.9 million euros.

START-UP OF PRODUCTION AND SALES IN BRAZIL

The sale of canned peas and corn in Brazil commenced in November 2010, following the start-up of production in September.

The agricultural yield and industrial efficiency of the Cristalina plant are proving highly satisfactory, and the products have been received favorably by the retail sector.

This facility, which will supply a large local market with strong growth potential, has the advantage of a tropical location at altitude, enabling it to operate all year round.

Offering a highly differentiated product at a competitive price, Bonduelle is targeting a 10% share of the canned vegetable market within three years.

CLOSURE OF THE WESTMEERBEEK PRODUCTION SITE IN BELGIUM

On February 11, 2011, the Bonduelle Group announced that it planned to close its canning facility in Westmeerbeek, Belgium.

The reason for this closure is the adjustment of Bonduelle's industrial organization to market conditions. The Westmeerbeek facility, the group's smallest, required substantial investment in order to continue operating, which could not be justified by the profitability of the markets served (Benelux and Germany). The production carried out there can be taken up by other group facilities without additional investment.

The accounting and financial impact of this restructuring was recognized in the financial statements for the year ended June 30, 2011.

RE-OPENING OF THE BAGGED GREEN SALAD FACILITY AT SAN PAOLO D'ARGON IN ITALY

The last production unit at the San Paolo d'Argon (Bergamo) facility, the largest bagged green salad plant in Europe (fresh-cut segment), opened on May 20, 2011. After being completely destroyed by fire in February 2008, this plant has been rebuilt on the site of the previous facility, to meet the twin aims of modernization and respect for the environment. The key priorities are the optimization of transportation flows, improvement of environmental conditions in critical areas, and energy efficiency. Representing an investment of some 20 million euros, the plant produces 17,500 metric tons of salad and employs 250 people.

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 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, 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. Embarked on by Bonduelle with the implementation of a first joint venture with the co-operative group Triskalia in Gelagri in 2009, this consolidation continued with this second transaction, which will improve the competitiveness of the Benimondo plant, which has been transferred to the joint venture.

BOND ISSUE IN THE UNITED STATES

On September 8, 2010, the Bonduelle Group announced a 165 million dollar private placement, maturing in 12 years, for the purpose of refinancing the debt taken on as a result of the acquisition of the mushroom business, and of obtaining the financial flexibility necessary to implement its targeted acquisition strategy.

This bond issue, which was subscribed by leading financial institutions under attractive conditions, increases the maturity of the debt, underlines the group's status as an investment grade issuer, and diversifies its sources of financing.

CHANGES IN THE GROUP'S EXECUTIVE MANAGEMENT

Following the retirement of Pierre Deloffre, Daniel Vielfaure, a 49-year old Canadian national, succeeded him as Chief Executive Officer of the Bonduelle Group on January 1, 2011. Daniel Vielfaure was previously CEO of Aliments Carrière, which was renamed Bonduelle North America following its acquisition by the group in 2007.

A POLICY OF CONTINUOUS INNOVATION

Expansion of the Vapeur (steamed products) range in Europe

After the successful launch of the Vapeur range of canned vegetables in France, production is being expanded and developed in Europe. Since September 2010, 15 products have been sold under the Bonduelle Vapeur brand in France. In the Benelux countries, a four-product range has been launched called "Pure", the name used for a pre-existing range of frozen vegetables that has been very successful.

New packaging for canned vegetables in Italy

In Italy the packaging for Bonduelle brand canned vegetables has been completely overhauled with the launch of an additive-free range of vegetables cooked using steaming technology.

The vegetable medleys are now packaged in rectangular cans, and the ratatouille comes in a specially-designed microwaveable container.

Fully organic bagged salad

In November 2010, Bonduelle Frais launched its new 100% organic ("Bio") range of bagged salads onto the French market. Two options are available: corn salad and oak leaf lettuce. They are produced using organic farming methods and packaged in biodegradable plastic bags. These bags are unique in the sector, and biodegrade through oxidation caused by heat, light, and micro-organisms.

New balanced ready-meal options

In the spring of 2011, Bonduelle Traiteur introduced a new range of salad-style meals. The Box range offers six different recipes based on pasta, rice or bulgur wheat accompanied by a large portion of vegetables and a source of protein. They can be eaten cold or hot. Bonduelle Traiteur's second innovation is the CUP range, cold pasta salads representing the equivalent of a complete and balanced vegetable-based meal.

SUPPORT FOR BRANDS AND MARKETING

Despite the drop in profitability recorded this year, the Bonduelle Group is continuing its policy of investing in brand marketing. The Bonduelle brand, in all four of the group's areas of processing expertise – canned, frozen, fresh and prepared – were advertised on French television throughout the 2010/2011 financial year. Similarly, the Cassegrain brand benefited from a major publicity drive, with a press and poster campaign aimed at a target audience in keeping with its upmarket positioning.

The brand marketing strategy was also implemented outside France, with TV advertising in Italy, Germany, the Benelux countries, Denmark, Romania, Ukraine, Kazakhstan, Bulgaria, Kosovo, Armenia, Azerbaijan, Belarus and Russia, as well as in Canada through the Arctic Gardens range.

For the first time, the advertising campaigns were enhanced by a 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.

In December 2010, a new factory store concept called "Bonduelle Bienvenue" was launched in Villeneuve d'Ascq, close to the group's headquarters in northern France. The aim is to offer a wide variety of products from the Bonduelle and Cassegrain ranges, at attractive prices. This showcase store will appeal to vegetable lovers interested in seeing the broadest range of prepared vegetables available. There will also be an exhibition area providing information on growing methods, production processes, nutritional values, and vegetable preparation, as well as on Bonduelle and its history.

The group's website, offering detailed information on the group and a comprehensive financial section, was named "Best shareholder information website 2008" among mid-caps by investors interviewed by Opinion Way.

In September 2010 the Bonduelle Group received the first honorable mention in the "Quality and transparency of information and communication" category awarded by the AGEFI.

SOCIAL AND ENVIRONMENTAL 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 five key priorities on which it bases its objectives:

- agricultural production;
- employees;
- nutrition and quality;
- natural resources;
- transportation.

It has set ambitious objectives in relation to each priority. Achievement of objectives is assessed by the group's Internal Audit Department.

In addition, the Bonduelle Group is the initiator or a participant in numerous initiatives aimed at raising collective awareness of these issues.

Partner of the Lille World Forum

Bonduelle has participated at the Lille World Forum since its inception.

The aim of this annual event, established on the initiative of Philippe VASSEUR, is to foster responsible economies by promoting the best practices of companies that, all over the world, perform their activities responsibly.

Bonduelle tests environmental labeling

One of the objectives of the French law "Grenelle de l'environnement" on environmental protection requires firms to provide objective and accurate information on their products and services.

Bonduelle is fully committed to this initiative and has been involved in the test phase for environmental labeling at national level since it began in July 2011.

The Frugal Factory project: targeting minimum energy consumption

Original and ambitious, Bonduelle's Frugal Factory research project is based on analyzing the group's energy use with the aim of designing a new generation of production plants; new plants must use less energy, while improving performance in terms of product quality and reducing costs and carbon emissions.

This initiative, a first in the agri-food industry, has been carried out in partnership with EDF, with the support of ADEME (Environment and Energy Management Agency).

Bonduelle drafts a Code of Ethics for the Prevention of Insider Trading

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, the group has implemented a Code of Ethics aimed at preventing insider trading, which is available at www.bonduelle.com.

Events after the reporting date

No major event has taken place after the reporting date.

SHARE PRICE PERFORMANCE

(in euros)	2007/2008	2008/2009	2009/2010	2010/2011
High	95.90	72.44	88.88	74.27
Low	70.01	49.02	53.50	58.43
Year's closing price	71.02	55.75	74.26	69.35
Stock market capitalization at June 30 *(in millions of euros)*	569	446	594	554.8
Average monthly trading volume	233,330	150,544	181,894	182,870

Outlook

Despite an uncertain consumption environment owing to the ongoing economic and financial crisis, the group has not changed its projections for organic growth (+3-5% expected) and operating profitability (95-100 million euros expected at June 30, 2012, i.e. +40%), including a significant increase in marketing expenditure (around 10 million euros).

Separate financial statements of Bonduelle SCA

A. INCOME STATEMENT

The Bonduelle SCA holding company reported net income of 32 million euros.

This includes primarily:

1. Net finance income of 30 million euros, and is based on:
   - Income from interest on the OBSAAR +3.4
   - Recoveries of provisions and capitalized costs None
   - Interest and similar expenses -0.1
   - Expenses from interest on the OBSAAR -3.4
   - Dividends received from Bonduelle SAS +30.0
2. Operating expenses of 3 million euros.

B. STATEMENT OF FINANCIAL POSITION

Analysis of the main statement of financial position headings:

1. Mainly financial non-current assets total 639 million euros;
2. Equity is 340.1 million euros.

C. DIVIDENDS

(in euros)	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
Dividend per share (eligible for tax credit)	1.25	1.35	1.50	1.50	1.50
Total dividend paid *(in thousands of euros)*	10,000	10,800	12,000	12,000	12,000

The Company will pay out a limited proportion of its net income each year, so that it can finance its investments and external growth.

D. OWNERSHIP STRUCTURE

At June 30, 2011, the Company's share capital comprised 8,000,000 shares with a par value of 7 euros per share, representing a total of 12,147,402 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 29.45% of the voting rights;
- Pierre et Benoît Bonduelle SAS with 5.27% of the share capital and 6.83% of the voting rights.

Group employees held 3.50% of the capital through mutual funds.

During the financial year, the Management Board, exercising the authorization issued by the Extraordinary Shareholders' Meeting of December 3, 2009, granted 47,200 stock options with an exercise price of 63.61 euros per share to 82 employees.

NON-CURRENT FINANCIAL ASSETS

Analysis of changes in gross carrying amounts and provisions:

(in thousands of euros)	Gross carrying amount at 06/30/ 2010	Acquisitions	Disposals	Redemptions, reclassifications and other	Gross carrying amount at 06/30/2011
Participating interests	**333,762**				**333,762**
Bonduelle SAS	333,762				333,762
Other non-current receivables	**290,605**	**60**		**403**	**291,067**
Loans to subsidiaries and affiliates					
Bonduelle SAS (1)	290,527			403	290,930
Other	78	60			138
Other non-current financial assets					
Loans					
Treasury shares held:					
• under a liquidity contract	227	5,151	(5,227)		151
• in relation to an acquisition	8,850	5,044	(5)		13,889
	633,444	10,254	(5,231)	403	638,870

(in thousands of euros)	Gross carrying amount at 06/30/2011	Provisions at 06/30/2010	Charges	Recoveries	Net carrying amount at 06/30/2011
Participating interests	333,762				**333,762**
Other non-current receivables (1)	291,067				**291,067**
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract	151				**151**
• in relation to an acquisition	13,889				**13,889**
	638,870				638,870
Value at year end:					
Treasury shares					13,363

(1) Bond issued on 07/25/2007 and transferred to Bonduelle SAS with a bullet redemption on 07/24/2013.
Bond issued on 4/6/2009, transferred to Bonduelle SAS and redeemable in three equal installments on 4/6/2012, 4/6/2013 and 4/6/2014 (see Note 8).

(in number of shares)	At 06/30/2010	Increase	Decrease	Reclassification	At 06/30/2011
Treasury shares held:					
• under a liquidity contract	3,054	77,244	78,123		2,175
• in relation to an acquisition	118,779	73,596	65		192,310
	121,833	**150,840**	**78,188**		**194,485**
Average price of transactions over the period		€67.58	€66.70		

SECURITIES

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Treasury shares held for stock options	6,596	4,755
Impairment of treasury shares held for stock options		
	6,596	**4,755**
Value at year end:		
Treasury shares held for stock options	8,653	5,617

(in number of shares)	At 06/30/2010	Increase	Decrease	Reclassification	At 06/30/2011
502.1: Treasury shares held for stock options to be granted to employees and allocated to specific plans	77,300		32,500	(44,800)	
502.2: Treasury shares held for stock options available to be allocated to employees	36,946			44,800	81,746
TOTAL NUMBER	**114,246**		**32,500**		**81,746**

(in thousands of euros)	At 06/30/2010	Increase	Decrease	Reclassification (1)	At 06/30/2011
502.1: Treasury shares held for stock options to be granted to employees and allocated to specific plans	4,379		1,841	(2,538)	
502.2: Treasury shares held for stock options available to be allocated to employees	2,217			2,538	4,755
TOTAL AMOUNT	**6,596**		**1,841**		**4,755**

(1) The treasury shares expected to be exercised are reclassified at the net carrying amount. Any impairments applied are not restated in net income.

IMPAIRMENT OF TREASURY SHARES

(in thousands of euros)	At 06/30/2010	Increase	Decrease	Reclassification [(1)]	At 06/30/2011
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					
TOTAL AMOUNT					

(1) The treasury shares expected to be exercised are reclassified at the net carrying amount. Any impairments applied are not restated in net income.

ANALYSIS OF THE SHARE REPURCHASE PROGRAM – FINANCIAL YEAR 2010/2011

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the 2010/2011 financial year:

	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the 2010/2011 financial year:	**236,079**	**66.39**	**15,673,168**
Treasury shares purchased during the 2010/2011 financial year	150,840	67.58	10,194,512
Treasury shares sold during the 2010/2011 financial year	(110,688)	63.75	(7,056,190)
Reclassification of the net carrying amount of treasury shares allocated to share programs			-
Valuation at end of financial year of shares held			(16,251)
NUMBER OF SHARES RECORDED AT END OF THE 2010/2011 FINANCIAL YEAR	**276,231**	**68.04**	**18,795,239**
Par value of treasury shares held			7

The cost of the market-making contract with ODDO was 29,900 euros including tax for the 2010/2011 financial year.

Reasons for acquisitions of treasury shares:	% of capital
Share price support (liquidity contract)	0.97%
Employee stock ownership program	None
Securities giving rights to allocations of shares (stock options)	None
Acquisitions	0.92%
Cancellation	None

	Employee stock ownership	Coverage for securities	Acquisitions	Cancellation
Volume of shares used (in number of shares)	32,500	-	-	-

None of the shares held by Bonduelle SCA have been reallocated to other uses subsequent to the latest authorization granted by the Shareholders' Meeting.

FIVE-YEAR FINANCIAL SUMMARY

(in thousands of euros)	06/30/2007	06/30/2008	06/30/2009	06/30/2010	06/30/2011
Financial position at year end					
Share capital	56,000	56,000	56,000	56,000	56,000
Number of shares issued	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total income from operations					
Revenues of subsidiaries	30,100	82,316	10,000		29,980
Revenue excluding tax					
Profit before tax, employee profit-sharing, depreciation, amortization and provisions	30,041	80,454	7,318	(178)	28,025
Income tax	(490)	(2,483)	(3,717)	(219)	(3,732)
Employee profit-sharing					
Income after taxes and employee profit-sharing, depreciation, amortization and provisions	30,555	81,833	6,521	4,585	31,979
Dividends paid	10,800	12,000	12,000	12,000	12,000
Income from operations per share *(in euros)*					
Income after taxes and employee profit-sharing, but before depreciation, amortization and provisions	3.82	10.37	1.38	0.01	3.97
Income after taxes and employee profit-sharing, depreciation, amortization and provisions	3.82	10.23	0.82	0.57	4.00
Dividend paid per share	1.35	1.50	1.50	1.50	1.50 (1)

(1) Proposal submitted to the Shareholders' Meeting.

1.1.2 Risk management

In line with the objectives defined by the group's Executive Management (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.

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, 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 Finance Department and group 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 legal 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, 2011.)

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 2010/2011, 73% of revenue and 27% of operating profit were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble 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, must remain slight.

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 POLICY 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 the risks relating to the net assets 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 Finance Department and group 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 appear in Note 20 of the notes to the consolidated financial statements for the year ended June 30, 2011.

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 appear in Note 20 of the notes to the consolidated financial statements for the year ended June 30, 2011.

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 retail grocery sector, the group considers that it does not have a significant exposure to credit risk.

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. Commodity 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 farming activities.

There is, moreover, no organized market for the agricultural commodities purchased by the Bonduelle Group. Changes in the prices of agricultural commodities 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.

C. MANAGEMENT OF EQUITY

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the equilibrium between its net 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, 2011, the group had equity of 483.8 million euros, on the basis of which the Supervisory Board has proposed a dividend of 1.50 euros per share.

Equity risk

Every 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, 2011, the Company held 276,231 treasury shares, of which 81,746 were destined for stock options exercisable in part starting in 2011. 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 insofar as it does not engage in any cash management transactions involving investments in equity funds or other financial instruments with an equity component.

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 the measures it has set up are sufficient to meet regulatory requirements and prevent and manage these risks.

B. TRADEMARKS AND INTELLECTUAL PROPERTY

Rigorous measures are employed to protect Bonduelle trademarks. Internal legal teams assisted by intellectual property consultants monitor the group's trademarks, especially the Bonduelle, Cassegrain, and Arctic Gardens brands, register and renew trademarks 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 other 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.

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 adopted a sourcing charter that fixes criteria for selecting agricultural land and crop management, which farmers working with the group must apply.

Summarizing the European standards and taking up the requirements of the principle of integrated agriculture in France in all of the other countries, this charter is signed by 100% of farmers, outside Canada, and covers 90% of vegetable supplies, with the remaining 10% being covered by particular specifications.

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.

All the production sites have obtained certification except for the Cristalina plant in Brazil, which has just begun its activity. 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: five-year target: energy consumption -11% and water consumption -15% (data for a constant level of activity);
- improving wastewater treatment equipment;

- continuing the industrial and green waste management policy.

The energy targets and objectives for 2011/2012 have been extended to the plants of Bonduelle subsidiary Champiloire (mushrooms), where the first environmental performance audit was carried out in 2010/2011, and the new facilities at Cristalina (Brazil) and San Paolo D'Argon (Italy).

Bonduelle has 39 industrial facilities that ensure that water is returned in pristine condition to the natural environment:

- 21 bio-waste treatment plants;
- 5 agricultural fertilizer systems (after pre-treatment);
- 11 systems for pre-treatment before discharge into external systems;
- 2 systems for discharge into the natural environment (after pre-treatment).

In 2010/2011, Bonduelle carried out two major water treatment projects: the upgrade of an agricultural fertilizer system at the Bonduelle France Champignon site in Thouars and the addition of complete waste treatment plants at the Bekescsaba and Nagykoros plants in Hungary.

To make its energy consumption even more efficient, Bonduelle has made the following commitments:

- the Frugal Factory project targeting the minimum amount of energy required for vegetable processing;
- the energy-efficient design of the San Paolo d'Argon plant in Italy (energy consumption halved compared with the previous design);
- the construction of an ultra-modern automated cold storage unit at Estrées-Mons (France) in 2010/2011, which will use half the energy of a conventional facility;
- 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 of corn;
- packaging-reduction projects.

Hedging of non-financial risks

Three strategic objectives have been set for the Company by the shareholder, 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 unit 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 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.

The main programs are:

Risk	Deductible *(in euros)*	Insurer
Losses – Business interruption	€80,000 to €200,000 depending on the site	Allianz/RSA
Public liability	No deductible	Chartis
Contamination and brand image	€76,000	Chartis
Credit risk	90% coverage	Atradius

1.1.3 Social and environmental responsibility

Area	Indicator	Group Scope
Agricultural production		
Biodiversity	Almost 500 vegetable varieties distributed in the group's various ranges. 219 varietal collections enabled 882 plant varieties to be observed in 2010/2011	
Agronomic staff	209 employees	
Supply charter	91% of farmers have signed	
Farmer assessment	59% of farmers have been assessed	
Soil analysis	83% of nitrogen fertilizers – calculated using the remainder method	
Farming intensity	26.1 hectares of vegetables grown by each producer	
Security network	32 trapping networks	
Natural resources		
	TMP (metric tons) Excluding Canada/or % definition *	
	Total	984,478
Water consumption	14,117,847 m³ consumed, or 14.3 m³ per metric ton of products manufactured	
Energy consumption	Electricity: 371 Gwh Natural gas: 510 Gwh SCV Fuel (very low sulfur content): 5,189 metric tons Propane: 926 metric tons LPG: 154 metric tons Domestic fuel oil: 1,102 metric tons	
Production of ordinary waste	37,531 metric tons, or 38.1 kg per metric ton of products manufactured Use: Landfill site: 24% Energy recovery: 7% Recycling: 69%	
Production of special waste	227,608 metric tons, or 0.23 kg per metric ton of products manufactured	
Production of green waste	436,645 metric tons, or 444 kg per metric ton of products manufactured Use: Agricultural fertilizer 4% Animal feed: 64% Energy recovery: 3% Marketable product: 26% Other (compost): 3%	
Biosolids	Production of 3,436 metric tons of dry biological sludge Production of 1,066,085 Nm³ of biogas	
Packaging	151,324 metric tons Breakdown by type of material: Glass jars: 7.4% Metal cans: 59.0% Plastic film: 8.6% Cardboard boxes: 19.7% Plastic containers: 1.9% Lids: 1.9% Labels: 1.5%	
Amount committed to minimize the impact of activity on the environment	Waste water and sludge treatment: €7,737,024 Industrial and green waste: €233,922 Air and energy: €1,684,351	

Area	Indicator	Group Scope
Quality/Nutrition		
Total quality control personnel	540 employees (full-time equivalent), of which:	
	14.8% work in the quality departments of subsidiaries and in the Purchasing Department	
	30.7% work in the quality departments at production sites	
	33.6% work in quality control on production lines	
	20.9% work in quality control of incoming produce	
Certified facilities	15 have been certified ISO 9001	
	30 have been certified BRC and/or IFS and/or FSSC22000	
	8 produce certified “organic” products	
Customer services	1 customer services department operates in each country	
Fruit & vegetable purchasing	54 suppliers have signed the simplified supply charter (i.e. 21%)	
	134 phyto and TME analyses carried out, of which 99% were in compliance	
	72 suppliers have been audited (i.e. 29%)	
	159 suppliers have been assessed (i.e. 62%)	
Transportation		
CO_2 emissions (in metric tons)	Europe Conserve BCI + BFS - Distribution	24,683
	Europe Conserve BCI + BFS - Inter-site	8,975
	Europe Conserve BCI + BFS - Upstream agricultural transportation	1,874
	France Frais BFI – Distribution	5,319
	France Frais BFI – Upstream agricultural transportation	3,828
Ratio of kg of CO_2 / metric ton	Europe Conserve BCI + BFS - Distribution	43.0
	Europe Conserve BCI + BFS - Inter-site	16.4
	BCI upstream agricultural transportation Picardie	6.8
	France Frais BFI - Distribution	202.0
	France Frais BFI - Upstream agricultural transportation	105.4
Personnel and safety		
Workforce	7,248 permanent staff	
	9,650 employees on long-term, short-term, and seasonal contracts (full-time equivalent)	
	Seniority:	
	0 to 3 years	1,052
	3 to 9 years	1,729
	Over 9 years	4,054
	Average seniority	15.28
	Group turnover:	13.12%
	New hires, in number of contracts:	
	Long-term:	485
	Short-term:	624
	Seasonal:	6,606
Training	1.71% of gross payroll	
Safety conditions	Accident rate	24.39
	Accident severity rate	1.84
Departures and transfers	Departures	1,525
	Resignations	620
	Dismissals	410
	Transfer to another group company	259
Industrial restructuring	Staff affected by industrial restructuring plans who have received outplacement support:	167
Organization of working hours and overtime	Hours worked	14,922,664
	Absenteeism rate	4.49%
Remuneration	Remuneration paid (Long-term + short-term + seasonal):	€251,957,624

1.1.4 Information regarding the share capital

The conditions changes in share capital and rights attached to shares are subject to by virtue of the by-laws comply with all applicable laws and regulations.

The by-laws do not foresee any exceptions.

Subscribed capital

The share capital is set at 56,000,000 euros. It is divided into 8,000,000 common shares with a par value of 7 euros per share, all of the same category and fully paid up.

Authorized and unissued capital

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 2, 2010 granted the Management Board the following powers and authorizations:

DELEGATION OF AUTHORITY TO BE GIVEN TO THE MANAGEMENT BOARD 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 Management Board and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1) authorizes the Management Board to increase the share capital of the Company, through 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 these two methods;

2) decides that if the Management Board 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 26 months 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 17,500,000 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 Management Board to implement this resolution and, generally, to perform all measures and necessary formalities to successfully conclude each capital increase, to formally acknowledge it and to amend the by-laws appropriately;

6) duly notes that this authorization immediately cancels and replaces any previous authorizations with the same purpose.

DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD 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 report of the Management Board and the special report of the statutory auditors and in accordance with the provisions of the French Commercial Code and notably Article L. 225-129-2 thereof:

1. authorizes the Management Board 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 securities giving present or future access, at any time or on a fixed date, to common shares of the Company whether by subscription, conversion, exchange, redemption, presentation of a warrant or any other means,
   - and/or securities giving rights to allocations of debt securities.

   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 26 months 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 Management Board:
   - the total aggregate par value of shares that may be issued by virtue of this authorization may not exceed 17,500,000 euros,
   - the approved ceiling does not include the total par value of additional shares that may be issued, in compliance with the law, to safeguard the interests of holders of securities giving access to equity. It is independent of all other ceilings provided for by the other resolutions submitted to this Shareholders' Meeting;

4. if the Management Board 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 a), the Management Board may have recourse to the following options:

- limit the amount of the issue to the amount of the subscriptions, provided that it reaches three-quarters of the issue decided upon,
- freely distribute all or part of the unsubscribed shares,
- offer to the public all or part of the unsubscribed shares;

5. decides that the Management Board 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 by-laws 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 the previous authorization with the same purpose.

DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD 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 report of the Management Board and the special report of the statutory auditors and in accordance with the provisions of the French Commercial Code and notably Article L. 225-136 thereof:

1. authorizes the Management Board to issue, in one or more transactions, for the amounts and at the times it so chooses, on the French market and/or on international financial markets, through an offer to the public, in euros, foreign currencies or units composed of a basket of currencies:

- common shares,
- and/or securities giving present or future access, at any time or on a fixed date, to common shares of the company whether by subscription, conversion, exchange, redemption, presentation of a warrant or any other means,
- and/or securities giving rights to allocations of debt securities.

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 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 26 months from the date of this Shareholders' Meeting;

3. the total aggregate par value of shares that may be issued by virtue of this authorization may not exceed 17,500,000 euros.

This amount shall be included in the ceiling imposed on capital increases established in the thirteenth resolution (*the following resolution*);

4. decides to suspend the preemptive subscription rights of existing shareholders to the common shares and securities giving access to equity covered by this resolution, while granting the Management Board 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 applicable laws and regulations at the time the Management Board 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 Management Board shall, within the limits 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 common shares or securities giving access to equity to account for the entire issue, the Management Board may have recourse to the following options:

- limit the amount of the issue to the amount of the subscriptions, provided that it reaches three-quarters of the issue decided upon,
- freely distribute all or part of the unsubscribed shares;

8. decides that the Management Board 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 by-laws 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 the previous authorization with the same purpose.

DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD 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

The Shareholders' Meeting, after reviewing the report of the Management Board and the special report of the statutory auditors and in accordance with the provisions of the French Commercial Code and notably Article L. 225-136 thereof:

1. authorizes the Management Board to issue, in one or more transactions, for the amounts and at the times it so chooses, on the French market and/or on international financial markets, through an offering of the type indicated in Item 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 securities giving present or future access, at any time or on a fixed date, to common shares of the company whether by subscription, conversion, exchange, redemption, presentation of a warrant or any other means,
   - and/or securities giving rights to allocations of debt securities.

   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 26 months 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 17,500,000 euros, and will moreover be limited to 20% of share capital per year.

   This amount shall be included in the ceiling imposed on capital increases established in the twelfth resolution (*the previous resolution*);
4. decides to suspend the preemptive subscription rights of existing shareholders to the common shares and securities giving access to equity 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 Management Board implements this authorization;
6. decides that the Management Board 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 by-laws accordingly, charge on its own initiative the expenses of the capital increase(s) 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, and in general undertake everything that is required in such matters;
7. duly notes that this authorization cancels and replaces the 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 CURRENT LIMIT OF 10% OF SHARE CAPITAL

The Shareholders' Meeting, after reviewing the report of the Management Board and the special report of the statutory auditors and in accordance with the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, authorizes the Management Board, 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 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 Management Board:

- the average closing price of the company share on the NYSE Euronext Paris market, observed over a maximum period of six (6) months preceding the issue;
- the weighted average price of the company share on the NYSE Euronext Paris market, observed at the last three (3) trading days preceding the issue with a maximum discount of 15%.

AUTHORIZATION TO INCREASE THE AMOUNT OF AN ISSUE IF IT IS OVERSUBSCRIBED

For each issue decided upon in application of the eleventh, twelfth and thirteenth resolutions *(delegation of authority to increase the share capital with or without preemptive rights by public offering or private placement)*, the number of securities to be issued may be increased under the conditions stipulated by Article L. 225-135-1 of the French Commercial Code and within the limit of the ceilings set by the Shareholders' Meeting, where the Management Board observes excess demand.

DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD 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 ET SEQ. OF THE FRENCH LABOR CODE

The Shareholders' Meeting, after reviewing the report of the Management Board and the special report of the statutory auditors, and in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

1. authorizes the Management Board, if it considers it appropriate, at its sole initiative, to increase the share capital in one or more transactions by issuing common shares for cash and, when applicable, through bonus issues of common shares or other

securities conferring rights to the share capital reserved to employees (and Managers) of the Company (and of companies related to it, within the meaning of Article L. 225-180 of the French Commercial Code) participating in a PEE company savings plan;

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 26 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 Management Board 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;
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 opening price of the share on the 20 trading days preceding the decision of the Management Board concerning the capital increase and the corresponding issue, nor greater than this average;
6. duly notes that this authorization cancels and replaces the previous authorization with the same purpose.

Grants full powers to the Management Board to decide whether to implement this authorization, and to perform all measures and necessary formalities.

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 3, 2009 granted the Management Board the following authorization:

DELEGATION OF AUTHORITY TO BE GIVEN TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL WITHIN A 10% LIMIT FOR THE PURPOSE OF COMPENSATING IN-KIND CONTRIBUTIONS OF SHARES OR OTHER SECURITIES

The Shareholders' Meeting, after reviewing the reports of the Management Board and the statutory auditors, and in accordance with Article L. 225-147 of the French Commercial Code:

1. authorizes the Management Board, based on the report of the statutory auditors, to issue common shares or securities giving access to common shares for the purpose of compensating in-kind contributions of shares or other securities giving access to equity where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. grants this authorization for 26 months from the date of this Shareholders' Meeting;
3. decides that the aggregate amount of the common shares that may be issued under this authorization cannot exceed 10% of the share capital on the date of this Shareholders' Meeting, this amount being independent of all other ceilings provided for under authorizations to increase the share capital;
4. grants the Management Board all powers necessary to evaluate the contributions, to decide on the resulting 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 by-laws, and in general, to undertake everything that is required in such matters.

Stock subscription and/or purchase options

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 3, 2009 granted the Management Board the following authorization:

The Shareholders' Meeting, after reviewing the report of the Management Board and the special report of the statutory auditors:

- authorizes the Management Board, 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 capital increase or to purchase existing shares of the company arising from share repurchases carried out under the conditions provided for in law;
- grants this authorization for 38 months from the date of this Shareholders' Meeting;
- decides that the validity of the options cannot exceed seven years, from the date they are granted;
- 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 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 Management Board 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 Management Board, 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:
  - in the six 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 capital increase;
- duly notes that this authorization includes, for the beneficiaries of the options, the express waiver by shareholders to their preemptive rights in relation to shares that will be issued as options are exercised;
- delegates all necessary powers to the Management Board 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,
  - suspend, temporarily, the exercise of options during a minimum 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 by-laws accordingly; and generally undertake everything that is required,
  - at its sole discretion, and if deemed appropriate, charge the expenses arising from 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 the previous authorization with the same purpose granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2007 in the tenth resolution submitted to the Extraordinary Shareholders' Meeting.

Free share grants

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 2, 2010 granted the Management Board the following authorization:

The Shareholders' Meeting, after reviewing the report of the Management Board and the special report of the statutory auditors, authorizes the Management Board to carry out, in one or more transactions and in compliance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, bonus issues of existing common shares of the Company, or of shares to be issued, for the benefit of:

- members of the personnel 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 cannot exceed 3% of the share capital existing on the date of the first allocation decided by the Management Board.

The allocation of shares to beneficiaries shall become fully vested after a vesting period, the duration of which shall be set by the Management Board. It may not be less than two years and the beneficiaries must keep these shares for a period set by the Management Board. 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.

Nonetheless, the Shareholders' Meeting authorizes the Management Board, 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 Management Board is granted full powers to:

- set the conditions and, where necessary, the criteria for granting free shares;
- determine the identity 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 free shares issued to safeguard the rights of beneficiaries;
- where necessary:
  - determine the existence of sufficient reserves and, for each bonus 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 to be allocated to the free shares,
  - 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 3, 2009 granted the Management Board the following authorization:

The Shareholders' Meeting, after reviewing the report of the Management Board and the report of the statutory auditors:

1. authorizes the Management Board, at its sole initiative, to cancel, in one or more transactions, up to the limit of 10% of the share capital on the day the cancellation decision is made, less any shares cancelled 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 24 months from the date of this Shareholders' Meeting, i.e. until December 2, 2011;
3. authorizes the Management Board to take all the measures necessary to implement such share cancellations and corresponding capital reductions, to amend the by-laws accordingly and to carry out all the related formalities.

Share repurchase program

The Combined Ordinary and Extraordinary Shareholders' Meeting of December 2, 2010 granted the Management Board the following authorization:

The Shareholders' Meeting, after reviewing the report of the Management Board, authorizes the latter, for a period of 18 months, in accordance with 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, where applicable adjusted to take account of any capital increases or reductions that may take place while the program is in effect.

This authorization cancels and replaces the authorization granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 3, 2009 in its ninth resolution submitted to the Ordinary Shareholders' Meeting.

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;
- provide coverage for stock option plans and other types of share allocations to employees and/or corporate officers and directors of the group in accordance with legally prescribed terms and methods, in particular with respect to employee profit sharing through a company savings plan or free share grants;
- 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 3, 2009.

These share purchases may be made using all available methods, including block purchases, and at such times as the Management Board chooses.

These transactions may notably be carried out during public offerings, in accordance with Article 232-15 of the General Regulations of the French Financial Markets Authority (AMF) if the offer is settled entirely in cash and if the repurchases are carried out in pursuit of the execution of the current program and if they are not likely to cause the offer to fail.

The Company reserves the right to use options or derivative instruments in accordance with all applicable regulations.

The maximum purchase price is set at 120 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 96,000,000 euros.

The Shareholders' Meeting gives the Management Board full powers to carry out such transactions, determine the terms and methods thereof, enter into all agreements and carry out all necessary formalities.

Potential share capital

1. In early July 2007, the Company issued a 150 million euro bond with redeemable share subscription and/or purchase warrants (OBSAAR), represented by 150,000 bonds with a par value of 1,000 euros. These bonds are listed on Euronext Paris. Each bond was accompanied by five detachable redeemable share subscription and/or purchase warrants (BSAAR), making a total of 750,000 BSAAR. Since March 27, 2009, the BSAAR have been listed on Euronext Paris.

   Each BSAAR gives the holder the right to subscribe for or purchase one share of the Company, with immediate dividend rights, at the price of 113.75 euros. The BSAAR may be exercised any time between Friday, July 23, 2010 and Thursday, July 24, 2014, inclusive. They will then expire ipso jure. The Company may, at its own initiative, provide either new or existing shares in exchange for these BSAAR.

   In early April 2009, the Company launched a simplified public exchange offer to exchange one 2007 BSAAR for one 2009 BSAAR under the same terms and conditions as the 2009 BSAAR referenced below.

   In a simplified public exchange offer, 731,967 of the 2007 BSAAR were exchanged for 2009 BSAAR.

During the 2010/2011 financial year, 15 of the 2007 BSAAR were exercised at a price of 113.75 euros. 15 existing shares in the Company were used in the transaction.

In all, 18,018 of the 2007 BSAAR remain outstanding.

If all 18,018 of the 2007 BSAAR still outstanding were to be exchanged via the subscription of new shares, a total of 18,018 Bonduelle shares with a par value of 7 euros would be created, representing a total share capital increase of 126,126 euros, equivalent to 0.23% of the Company's current share capital.

2. In early April 2009, the Company issued a 140 million euro OBSAAR bond, represented by 233,333 bonds with a par value of 600 euros. These bonds are listed on Euronext Paris. 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 one share of the Company, with immediate dividend rights, at the price of 80 euros.

The BSAAR may be exercised any time between April 7, 2011 and April 8, 2016, inclusive. They will then expire ipso jure. The Company may, at its own initiative, provide either new or existing shares in exchange for these BSAAR.

During the 2010/2011 financial year, 50 of the 2009 BSAAR were exercised at a price of 80 euros. 50 existing shares in the Company were used in the transaction.

There are now a total of 1,431,916 of the 2009 BSAAR outstanding.

Since October 8, 2010, the BSAAR have been listed on Euronext Paris.

If all of the outstanding BSAAR were to be exchanged by the subscription of new shares, a total of 1,431,916 Bonduelle shares with a par value of 7 euros would be created, representing a total share capital increase of 10,023,412 euros, equivalent to 17.90% of the Company's current share capital.

CONVERTIBLE INSTRUMENTS OUTSTANDING AT THE DATE OF THIS REGISTRATION DOCUMENT

Convertible instruments	Maximum no. of shares that may be issued	Maximum potential dilutive effect *(as a% of the share capital)*
18,018 2007 BSAAR	18,018	0.23%
1,431,916 2009 BSAAR	1,431,916	17.90%
TOTAL	**1,449,934**	**18.12%**

1.1.5 Delegations/authorizations granted to the Management Board for capital increases

Nature of the resolution	Date of GM	Authorization term granted to the Management Board	Date of expiration	Observation	Use during previous financial years	Use during the financial year
Delegation of authority to the Management Board to increase the share capital by the capitalization of reserves, net income and/or additional paid-in capital. Maximum of €17.5 million in par value, i.e. 2.5 million shares (i.e. 31.25% of the share capital).	12/02/2010 (10th resolution)	26 months	02/01/2013		-	-
Delegation of authority to the Management Board 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 in par value, i.e. 2.5 million shares (i.e. 31.25% of the share capital).	12/02/2010 (11th resolution)	26 months	02/01/2013		-	-

Nature of the resolution	Date of GM	Authorization term granted to the Management Board	Date of expiration	Observation	Use during previous financial years	Use during the financial year
Delegation of authority to the Management Board 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 in par value, i.e. 2.5 million shares (i.e. 31.25% of the share capital) Common ceiling with delegation that follows.	12/02/2010 (12th resolution)	26 months	02/01/2013		-	-
Delegation of authority to the Management Board 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 in par value, i.e. 2.5 million shares (i.e. 31.25% of the share capital) Maximum of 20% of the share capital per year. Common ceiling with delegation that precedes it.	12/02/2010 (13th resolution)	26 months	02/01/2013		-	-
Delegation of authority to the Management Board 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 for the purpose of compensating in-kind contributions of shares or other securities.	12/03/2009 (12th resolution)	26 months	02/02/2012	Renewal provided for in the 10th resolution of the GM on 12/08/2011	-	
Delegation of authority to the Management Board to increase the share capital of the Company by issuing shares reserved for participants in a company savings plan, in application of Article L. 3332-18 of the French Labor Code. Maximum of 3% of the amount of the share capital.	12/02/2010 (16th resolution)	26 months	02/01/2013		-	-
Authorization granted to the Management Board 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.	12/02/2010 (17th resolution)	38 months	02/01/2014		-	-
Authorization to the Management Board to grant options for the subscription and/or purchase of shares to employees and/or certain corporate officers. Maximum of 3% of the amount of the share capital.	12/03/2009 (14th resolution)	38 months	02/02/2013		0.0059%	-

1.1.6 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 SAS, represented by its Chairman Christophe Bonduelle, is the Manager of Bonduelle SCA.

In accordance with Article 14.3 of the by-laws of Bonduelle SCA, at least 1,520,000 inchoate rights, or 760,000 Bonduelle shares (with beneficial ownership or bare ownership rights, or both), were deposited in escrow on behalf of Pierre et Benoît Bonduelle SAS. These escrowed shares represent 9.5% of the share capital.

Agreements between shareholders

In addition to these escrow commitments, a first lock-up agreement was signed on May 26, 1998 by 101 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 25, 2008.

A second agreement was entered into by 137 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.

In its meeting of July 1, 1998, the French Financial Markets Council (CMF) considered that under the provisions of the agreement when considered together or separately, the signatories were acting in concert.

A third agreement, pursuing the same objectives as the March 27, 1998 agreement but 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. In the absence of any signatories to the third agreement or a renunciation of membership, the March 27, 1998 agreement remains in effect.

In light of these agreements, the joint action observed by the French Financial Markets Council accounted for 46.93% of the Company's share capital and 61.37% of the 12,147,402 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 six-year lock-up agreement for all of its shareholdings in Bonduelle SAS. This agreement was renewed in December 2004, December 2008 and again in December 2010. As provided for by law, Bonduelle SCA shareholders may adhere to this agreement and benefit from its provisions.

1.1.7. Analysis of shareholder structure

(in %)	**06/30/2009**	**06/30/2010**	**06/30/2011**
General Partner	27.57	27.63	27.63
Other Bonduelle family members	25.18	25.08	25.25
Employees	3.29	3.24	3.50
Treasury shares *	4.89	2.95	3.45
Free float	39.07	41.10	40.17
TOTAL	**100.0**	**100.0**	**100.0**

* *See "Analysis of the share repurchase program" on page 9 and "Description of the share repurchase program" on page 131.*

1.1.8 Analysis of share capital and voting rights at June 30, 2009

	Number of shares	**%**	**Voting rights**	**%**
La Plaine (1)	1,788,976	22.36	3,577,952	30.97
Pierre et Benoît Bonduelle SAS	421,259	5.27	576,752	4.99
General Partner	**2,210,235**	**27.63**	**4,154,704**	**35.96**
Other Bonduelle family members	2,014,015	25.18	3,941,395	34.12
Employees	263,671	3.29	292,579	2.53
Treasury shares	390,953	4.89	–	–
Free float	3,121,126	39.00	3,121,126	27.39
TOTAL	**8,000,000**	**100.0**	**11,553,232**	**100.0**

(1) La Plaine is 53.3% held by the General Partner, Pierre et Benoît Bonduelle SAS, and its sole purpose is to act as the holding company for the shares of Bonduelle SCA.

1.1.9 Analysis of share capital and voting rights at June 30, 2010

	Number of shares	%	Voting rights	%
La Plaine [(1)]	1,788,976	22.36	3,577,952	29.58
Pierre et Benoît Bonduelle SAS	421,259	5.27	744,727	6.16
General Partner	**2,210,235**	**27.63**	**4,322,679**	**35.74**
Other Bonduelle family members	2,006,766	25.08	3,950,113	32.66
Employees	258,849	3.24	476,493	3.94
Treasury shares	236,079	2.95	–	–
Free float	3,288,071	41.10	3,346,927	27.66
Total	8,000,000	100.0	12,096,212	100.0

(1) *La Plaine is 53.3% held by the General Partner, Pierre et Benoît Bonduelle SAS, and its sole purpose is to act as the holding company for the shares of Bonduelle SCA.*

1.1.10 Analysis of share capital and voting rights at June 30, 2011

	Number of shares	%	Voting rights	%
La Plaine [(1)]	1,788,976	22.36	3,577,952	29.45
Pierre et Benoît Bonduelle SAS	421,259	5.27	829,858	6.83
General Partner	**2,210,235**	**27.63**	**4,407,810**	**36.28**
Other Bonduelle family members	2,020,112	25.25	3,958,621	32.58
Employees	279,603	3.50	510,475	4.20
Treasury shares	276,231	3.45	_	_
Free float	3,213,819	40.17	3,213,819	26.94
TOTAL	**8,000,000**	**100.0**	**12,147,402**	**100.0**

(1) *La Plaine is 53.3% held by the General Partner, Pierre et Benoît Bonduelle SAS, and its sole purpose is to act as the holding company for the shares of Bonduelle SCA.*

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 financial year and the date this document was established.

The Company is controlled as described above. Nevertheless, the Company believes there is no risk that control will be carried out in an improper manner.

1.1.11 Dividends

The following dividends were paid during the previous five financial years:

(in euros)	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
Dividend per share (eligible for tax credit)	1.25	1.35	1.50	1.50	1.50
Total dividend paid *(in thousands of euros)*	10,000	10,800	12,000	12,000	12,000

The Company will pay out a limited proportion of its net income each year, so that it can finance its investments and external growth.

1.1.12 Information regarding corporate officers

Christophe BONDUELLE **Legal representative of Pierre et Benoît Bonduelle SAS,** Manager of Bonduelle SCA First appointed: 06/17/1995 Open-ended appointment Based in “La Woestyne”, 59173 Renescure, France 9,762 shares held on own account (1) Nationality: French	Chairman of the Management Board of Pierre et Benoît Bonduelle SAS Director of La Plaine Chairman of the Board of Directors of Bonduelle SAS and DG Chairman of Bonduelle Canada Member of the Supervisory Board of Bonduelle Central Europe Chairman of the Board of Directors of Bonduelle Iberica Chairman of Bonduelle Italia Chief Executive Officer of Bonduelle Limited Chief Executive Officer of Bonduelle Nederland BV Director of Bonduelle Nordic Director of Bonduelle Northern Europe Chairman of Bonduelle Ontario Chairman of the Supervisory Board of Bonduelle Polska Director of Bonduelle Portugal Chairman of Terricole Chairman of the Supervisory Board of Champiloire SA Director of Lesaffre & Cie Director of Crédit du Nord Bank Manager of Chanvoleau SCI Manager of L’Amirauté, a non-profit association
Louis BONDUELLE **Member of the Supervisory Board of Bonduelle SCA** First appointed: 12/04/2008 Term of office expires: Ordinary Shareholders’ Meeting 2013 Based in “La Woestyne”, 59173 Renescure, France 40,000 shares held on own account (1) Nationality: French	
Daniel BRACQUART **Vice Chairman of the Supervisory Board of Bonduelle SCA** First appointed: 12/10/2003 Term of office expires: Ordinary Shareholders’ Meeting 2012 Based in “La Woestyne”, 59173 Renescure, France 7,296 shares held on own account (1) Nationality: French	Manager of Habedia SARL Manager of Jutiver SCI
André CRESPEL **Chairman of the Supervisory Board of Bonduelle SCA** First appointed: 12/10/2003 Term of office expires: Ordinary Shareholders’ Meeting 2012 Based in “La Woestyne”, 59173 Renescure, France 9,691 shares held on own account (1) Nationality: French	
Stanislas DALLE **Member of the Supervisory Board of Bonduelle SCA** First appointed: 06/17/1995 Term of office expires: Ordinary Shareholders’ Meeting 2011 Based in “La Woestyne”, 59173 Renescure, France 8,257 shares held on own account (1) Nationality: French	Chairman of Interpack SAS Manager of Axene, a non-profit association Manager of Stadim, a non-profit association
Isabelle DANJOU **Member of the Supervisory Board of Bonduelle SCA** First appointed: 12/07/2006 Term of office expires: Ordinary Shareholders’ Meeting 2012 Based in “La Woestyne”, 59173 Renescure, France 3,005 shares held on own account (1) Nationality: French	

(1) Shares held by the named individual, excluding shares held via a company, in accordance with the provisions of the AFEP-MEDEF corporate governance code.

Jean GUÉGUEN
Member of the Supervisory Board of Bonduelle SCA
First appointed: 06/17/1995
Term of office expires: Ordinary Shareholders' Meeting 2011
Based in "La Woestyne", 59173 Renescure, France
209 shares held on own account (1)
Nationality: French

Élisabeth MINARD
Member of the Supervisory Board of Bonduelle SCA
First appointed: 12/02/2010
Term of office expires: Ordinary Shareholders' Meeting 2013
Based in "La Woestyne", 59173 Renescure, France
10,484 shares held on own account (1)
Nationality: French

Yves TACK
Member of the Supervisory Board of Bonduelle SCA
First appointed: 12/01/2004
Term of office expires: Ordinary Shareholders' Meeting 2013
Based in "La Woestyne", 59173 Renescure, France
500 shares held on own account (1)
Nationality: Belgian

Director of Sedev SA
Chairman of Massai SAS
Manager of Dumaco
Manager of Le Moulin Blanc SCI
Director of Ekkyo SA
Director of Verywear SA
Partner-Manager of Girls, a non-profit association
Partner-Manager of Team TT, a non-profit association
Manager of Totem SARL

(1) Shares held by the named individual, excluding shares held via a company, in accordance with the provisions of the AFEP-MEDEF corporate governance code.

1.1.13 Additional information regarding the management and supervisory bodies

Positions held by corporate officers of the Company in other companies over the last five years

GENERAL PARTNER: CHRISTOPHE BONDUELLE

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

2006/2007

Chairman of the Management Board of P & B Bonduelle SAS
Director of Baie d'Audierne SA
Chairman of the Board of Directors of Bonduelle SA and DG
Chairman of Aliments Carrière
Chairman of Aliments Carrière Ontario
Manager of BFP GmbH
Chief Executive Officer of Bonduelle Belgium
Manager of Bonduelle Deutschland
Chief Executive Officer of Bonduelle Food Service Italia
Director of Bonduelle Frais France
Chairman and Chief Executive Officer of Bonduelle Iberica
Chairman of Bonduelle Italia
Chief Executive Officer of Bonduelle Limited
Chief Executive Officer of Bonduelle Nederland BV
Chairman of Bonduelle Nordic
Chairman of the Supervisory Board of Bonduelle Polska
Director of Bonduelle Portugal
Advisor to Fresco Italia
Chairman of Terricole
Manager of Chanvoleau SCI
Manager of L'Amirauté, a non-profit association

2007/2008

Chairman of the Management Board of P & B Bonduelle SAS
Director of Baie d'Audierne SA (now La Plaine)
Chairman of the Board of Directors of Bonduelle SA and DG
Chairman of Aliments Carrière (now Bonduelle Canada)
Chairman of Aliments Carrière Ontario (now Bonduelle Ontario)
Manager of BFP GmbH
Chief Executive Officer of Bonduelle Belgium (now Bonduelle Northern Europe)
Manager of Bonduelle Deutschland
Chief Executive Officer of Bonduelle Food Service Italia
Director of Bonduelle Frais France
Chairman and Chief Executive Officer of Bonduelle Iberica
Chairman of Bonduelle Italia
Chief Executive Officer of Bonduelle Limited
Chief Executive Officer of Bonduelle Nederland BV
Chairman of Bonduelle Nordic
Chairman of the Supervisory Board of Bonduelle Polska

Director of Bonduelle Portugal
Advisor to Fresco Italia
Chairman of Terricole
Manager of Chanvoleau SCI
Manager of L'Amirauté, a non-profit association

2008/2009

Chairman of the Management Board of P & B Bonduelle SAS
Director of La Plaine
Chairman of the Board of Directors of Bonduelle SA and DG
Chairman of Bonduelle Canada
Manager of BFP GmbH
Manager of Bonduelle Deutschland
Chief Executive Officer of Bonduelle Food Service Italia
Director of Bonduelle Frais France
Chairman and Chief Executive Officer of Bonduelle Iberica
Chairman of Bonduelle Italia
Chief Executive Officer of Bonduelle Limited
Chief Executive Officer of Bonduelle Nederland BV
Director of Bonduelle Nordic
Chief Executive Officer of Bonduelle Northern Europe
Chairman of Bonduelle Ontario
Chairman of the Supervisory Board of Bonduelle Polska
Director of Bonduelle Portugal
Advisor to Fresco Italia
Director of Conserven Picolo
Director of La Corbeille Groep
Director of La Corbeille Industrie
Director of La Corbeille SA
Chairman of Terricole
Director of Lesaffre & Cie
Manager of Chanvoleau SCI
Manager of L'Amirauté, a non-profit association

2009/2010

Chairman of the Management Board of P & B Bonduelle SAS
Director of La Plaine
Chairman of the Board of Directors of Bonduelle SA and DG
Chairman of Bonduelle Canada
Member of the Supervisory Board of Bonduelle Central Europe
Chairman of the Board of Directors of Bonduelle Iberica
Chairman of Bonduelle Italia
Chief Executive Officer of Bonduelle Limited
Chief Executive Officer of Bonduelle Nederland BV
Director of Bonduelle Nordic
Director of Bonduelle Northern Europe
Chairman of Bonduelle Ontario
Chairman of the Supervisory Board of Bonduelle Polska
Director of Bonduelle Portugal
Advisor to Fresco Italia
Director of La Corbeille Groep
Chairman of Terricole
Member of the Supervisory Board of Champiloire
Director of Lesaffre & Cie
Manager of Chanvoleau SCI
Manager of L'Amirauté, a non-profit association

LOUIS BONDUELLE

2007 to 2010

No positions held in other companies

DANIEL BRACQUART

2007

Director of Roquette Frères
Director of Bongrain SA
Manager of Habedia SARL

2008 to 2010

Director of Continentale Nutrition
Manager of Jutiver SCI
Manager of Habedia SARL

ANDRÉ CRESPEL

2007 to 2010

No positions held in other companies

STANISLAS DALLE

2007

Chairman of Interpack SAS
Manager of Axene, a non-profit association
Manager of La Bousbecquoise, a non-profit association
Chairman of Sopar SAS
Manager of Stadim SCI

2008 to 2010

Chairman of Interpack SAS
Manager of Axene, a non-profit association
Manager of La Bousbecquoise, a non-profit association
Manager of Stadim SCI

ISABELLE DANJOU

2007 to 2010

No positions held in other companies

JEAN GUÉGUEN

2007 to 2010

No positions held in other companies

ÉLISABETH MINARD

2007 to 2010

No positions held in other companies

YVES TACK

2007

Representative of Colam
Co-Manager of Dumaco
Manager of Le Moulin Blanc SCI
Director of Heatwave Technology SA
Director of Osyris SA
Director of Financière Devianne SAS
Director of Devianne SA

Director of Disport SA
Director of Mag Vet SA
Director of Interhabillement SA
Director of Mod'Est SA
Director of Epivosges SA

2008

Representative of Colam
Co-Manager of Dumaco
Manager of Le Moulin Blanc SCI
Director of Heatwave Technology SA
Director of Osyris SA
Director of Devianne SA
Director of Disport SA
Director of Mag Vet SA
Director of Carrare SA
Manager of Girls, a non-profit association
Co-Manager of Team TT, a non-profit association
Manager of Totem SARL

2009

Representative of Colam
Co-Manager of Dumaco
Manager of Le Moulin Blanc SCI
Director of Ekkyo SA
Director of Osyris SA
Director of Devianne SA
Director of Disport SA
Director of Mag Vet SA
Director of Carrare SA
Manager of Girls, a non-profit association
Co-Manager of Team TT, a non-profit association
Manager of Totem SARL

2010

Representative of Colam
Co-Manager of Dumaco
Manager of Le Moulin Blanc SCI
Director of Ekkyo SA
Member of the Oversight Committee of NFD SAS
Director of Verywear SA
Director of Disport SA
Director of Mag Vet SA
Director of Carrare SA
Manager of Girls, a non-profit association
Co-Manager of Team TT, a non-profit association
Manager of Totem SARL

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, during the past five years none of the directors or officers:

- has been convicted of fraud;
- has been involved in a bankruptcy, receivership or liquidation;
- has been subject to incrimination or to an official public sanction handed-down by a statutory or regulatory authority;
- has 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.

Conflicts of interest involving the Management Board 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 Management Board and the Supervisory Board as directors and officers of the Company and their private interests or other duties;
- no arrangements or agreements have been made with the principal shareholders, customers or suppliers that specify the appointment of any members of the Supervisory Board;
- the members of the Management Board and the Supervisory Board have not agreed to any restrictions regarding the sale of their holdings in the share capital of the Company.

Transactions with related parties

- Compensation of the directors and officers of the Company: see Note 16 of the notes to the annual separate financial statements.
- Compensation of other members of the group's Executive Management: see Note 28 of the notes to the annual consolidated financial statements.

Service agreements

To the best of the Company's knowledge, and 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.

1.2 Report on proposed shareholder resolutions

These resolutions are submitted for the approval of the shareholders under the authority of the Combined Ordinary and Extraordinary Shareholders' Meeting.

1.2.1 Approval of the annual financial statements for the financial year ended June 30, 2011, allocation of earnings and setting of dividend

We request that you approve the annual financial statements for the financial year ended June 30, 2011, which show a net income of 31,979,235.88 euros and the proposed allocation of these earnings in the following manner:

Net income for the year	31,979,235.88 euros
Retained earnings	172,683,447.55 euros
Distributable income	204,662,683.43 euros
Allocation to the General Partner	319,792.36 euros
Dividends paid to shareholders	12,000,000.00 euros
Retained earnings	192,342,891.07 euros

We also request that you approve the distribution of a 1.50 euro per share dividend in respect of the 2010/2011 financial year, payable on January 6, 2012.

If the Company holds treasury shares at the time of the dividend payment, the amounts corresponding to unpaid dividends on these treasury shares will be allocated to retained earnings.

In accordance with the provisions of Article 243 bis of the French Tax Code (CGI), the Shareholders' Meeting formally acknowledges having been informed of the following dividend distributions during the past three years:

	Income eligible for tax credit		
In respect of the financial year	**Dividend**	**Dividends paid to the General Partner**	**Income not eligible for tax credit**
2007/2008	€12,000,000 * equivalent to €1.50 per share	€818,334	-
2008/2009	€12,000,000 * equivalent to €1.50 per share	€65,206.53	-
2009/2010	€12,000,000 * equivalent to €1.50 per share	€45,845.40	

* *Includes sums corresponding to unpaid dividends on treasury shares.*

1.2.2 Approval of the consolidated financial statements for the financial year ended June 30, 2011

You are also asked to approve the group's consolidated financial statements, which reflect a net income of 30,435,740 euros.

1.2.3 Special report of the independent auditors on regulated agreements and commitments

Please note that no new regulated agreements were entered into during the year.

1.2.4 Appointment of a member of the Supervisory Board

As the term of office of Supervisory Board member Stanislas DALLE will expire after the forthcoming Shareholders' Meeting, we request that you appoint Marie-France TISSEAU, who resides at 6 avenue Carnot, 92330 Sceaux, to replace him, for a three-year term expiring in 2014 at the end of the Shareholders' Meeting held to approve the financial statements for the year ended at that time.

As the term of office of Supervisory Board member Jean GUÉGUEN will expire following the forthcoming Shareholders' Meeting, we request that you appoint Matthieu DURIEZ, who resides at 98 avenue Jean Jaurès, 59100 Roubaix, to replace him, for a three-year term expiring in 2014 at the end of the Shareholders' Meeting held to approve the financial statements for the year ended at that time.

With regard to the independence of candidates for posts as members of the Supervisory Board, the Board, after examining the applications, considers that the proposed candidates meet the independence criteria set by the AFEP-MEDEF corporate governance code and the Rules of Procedure of the Supervisory Board.

1.2.5 Directors' fees to be paid to members of the Supervisory Board

We propose that you allocate the sum of 40,000 euros to annual directors' fees for the Supervisory Board, for the 2010/2012 financial year.

The amount of directors' fees will be maintained in future financial years, until decided otherwise.

1.2.6 Renewal of authorizations concerning the share repurchase program and the capital reduction following cancellation of treasury shares (L. 225-209)

We propose that you grant the Management Board, for a period of 18 months, all powers necessary to purchase, in one or more transactions and at the time of its choosing, shares of the Company within a limit of 10% of the number of shares comprising the share capital, adjusted if applicable to reflect any capital increases or decreases during the term of the program.

This authorization cancels and replaces the authorization granted to the Management Board by the Shareholders' Meeting of December 2, 2010 in its ninth resolution submitted to the Ordinary Shareholders' Meeting.

Shares may be purchased 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 corporate acquisitions; shares purchased for this purpose may not exceed 5% of the Company's share capital;
- provide coverage for stock option plans and other types of share allocations to employees and/or officers and directors of the group in accordance with legally prescribed terms and methods, in particular with respect to employee profit sharing through a company savings plan or free share grants;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any shares purchased, subject to the approval of the ninth resolution to be submitted to this Extraordinary Shareholders' Meeting, as set out below.

These share purchases may be made notably during a public offer, in accordance with Article 232-15 of the General Regulations of the French Financial Markets Authority (AMF), if, on the one hand, the offer is settled entirely in cash and if, on the other, these repurchases are made in connection with the program under way and if they are not likely to result in the failure of the offer.

The Company would reserve the right to use options or derivative instruments in accordance with all applicable regulations.

We request that you set the maximum purchase price at 120 euros per share, and consequently the maximum transaction amount at 96,000,000 euros.

In accordance with the cancellation plan, we request that you authorize the Management Board, for a period of 24 months, to cancel, at its sole initiative, in one or more transactions, up to a limit of 10% of the share capital on the day the cancellation decision is made, less any shares cancelled in the previous 24 months, the shares that the Company holds or may hold following share repurchases carried out under its share repurchase program, and to reduce the share capital by the corresponding amount, in accordance with the laws and regulations in force.

The Management Board would therefore have the necessary powers to undertake everything that is required in such matters.

1.2.7 Delegation of authority to increase the share capital for the purpose of compensating in-kind contributions of shares or other securities

To facilitate the acquisitions process, we request that you authorize the Management Board to increase the share capital by issuing common shares or securities giving access to shares for the purpose of compensating in-kind contributions of shares or other securities giving access to shares.

This authorization would be granted for a period of 26 months.

The total aggregate par value of shares that may be issued by virtue of this authorization cannot exceed 10% of the share capital.

1.3 Report of the Supervisory Board

We are pleased to report on the control tasks that you the shareholders asked us to perform.

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

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

The report of the Management Board presents the group's revenue and earnings for the 2010/2011 financial year. The consolidated financial statements show a decrease in operating profit to 68.9 million euros, compared with 101.8 million euros the previous year, and net income attributable to owners of the Company of 30.4 million euros, compared with 58.3 million euros in 2009/2010.

Despite the difficult harvests of 2010, the consequent fall in the price for private label canned vegetables in Europe, and an unfavorable USD/CAD exchange rate, the Company nonetheless maintained a satisfactory level of profitability, and continued to improve its financial ratios and invest in new sources of growth, notably in Brazil.

The Supervisory Board supports the Management Board's proposal to pay a dividend of 1.50 euros per share.

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

At its December 4, 2008 meeting, the Supervisory Board adopted the principles of the AFEP-MEDEF corporate governance code.

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 are therefore asked to appoint two members of the Supervisory Board, Ms. Marie-France Tisseau and Mr. Matthieu Duriez, to replace Messrs. Stanislas Dalle and Jean Guéguen.

The Board would like to thank Messrs. Stanislas Dalle and Jean Guéguen for their important contribution to the Board's work.

The Board notes that, subject to the appointment of Ms. Marie-France Tisseau by the Shareholders' Meeting on December 8, 2011, the Board will comprise three women and five men, thereby complying in advance with the law of January 27, 2011 on a 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 was the case last year, a specific report by the Chairman of the Supervisory Board is attached to the report of the Management Board to the shareholders on corporate governance principles, the preparation and organization of the work of the Supervisory Board and its committees during the financial 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.

1.4 Report of the Chairman of the Supervisory Board

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.

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 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 Partners, who are natural persons or legal entities selected from amongst the shareholder partners or independent third parties.

1.4.1 Governance code

At its December 4, 2008 meeting, the Supervisory Board of the Bonduelle Group adopted the principles of the so-called "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, especially as it concerns the role of the Supervisory Board in the decision-making process and the role played by the Nomination and Compensation Committee of the General Partner, 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.

The Board has specified that the AFEP-MEDEF recommendations are, in their spirit, applied in the Bonduelle SAS operating company and its French subsidiaries.

1.4.2 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 by-laws, the Supervisory Board is composed of between three and eighteen 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 Chairman, Mr. André CRESPEL, 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 comprise 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.

Representation of women and men on the Supervisory Board

The Supervisory Board currently comprises two women and six men. The Company has adopted the recommendations of the AFEP-MEDEF code and is seeking to comply with the provisions of the law of January 27, 2011 on the balanced representation of women and men on the Board of Directors and Supervisory Boards and equality at work.

If the proposed candidates are appointed at the Shareholders' Meeting of December 8, 2011, the Supervisory Board will comprise three women and five men, underlining the Company's commitment in this area.

* *Available on the website www.medef.com under "publications/économie".*

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 separate and consolidated financial statements prepared by the Management Board;
- assessing the conduct of Company business;
- assessing internal control and risk management procedures;
- assessing compliance with shareholder rights.

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 minimum competence criteria as well as the criteria to determine the competent member(s) of said Committee 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 financial and operating risk management procedures, and the hedging of said risks;
- creation of review schedules of the auditors and the internal audit service.

The Supervisory Board also has a Remuneration Committee made up of one Supervisory Board member, with the majority of members being from outside the group. This Committee sets compensation levels for Bonduelle SAS' Executive Management and employees who are members of the Bonduelle family. It also offers an opinion on compensation policy for certain other Senior Managers.

The by-laws 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 Manager, the Chief Executive Officers of the group and its subsidiaries, the statutory auditors, the Chief Financial Officer of the group and the head of audits 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

The Supervisory Board met five times during the financial year, with the meetings averaging four hours. A visit was also made to the bagged salad plant at San Paolo d'Argon (Italy), which opened recently, including a detailed presentation of the activity in this region, giving Supervisory Board members a better understanding of specific issues and constraints and an opportunity to speak with local staff.

At its October 1, 2010 and March 9, 2011 meetings, the Supervisory Board reviewed the annual and interim financial statements prepared by the Management Board, and was informed of financial reporting matters on which it offered an opinion.

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

The attendance rate at these meetings was 82.5%.

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 Management Board.

The Supervisory Board reviewed its functioning and considers that it was able to exercise its control functions in a constructive manner.

WORK OF THE AUDIT COMMITTEE

For the 2010/2011 financial year the Audit Committee was composed of three members.

Mr. Yves TACK chaired the Committee, with the other members being Messrs. André CRESPEL and Daniel BRACQUART.

It met four times during the financial 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;
- review of regulatory activity, AMF recommendations, and expected changes in IFRS;
- distribution of work within the team of statutory auditors, and the nature of the tasks assigned to them and their independence.

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 praised the quality of the organization of the closing 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 December 2, 2010.

1.4.3 Internal control procedures and risk management

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.

Risk management and internal control procedures are established by the Company, which takes responsibility for their implementation, and consist of a body of resources, operating principles, procedures, and initiatives specially tailored to the specific characteristics of each group company, which:

- enables directors and officers to maintain the risks at an acceptable level for the Company;
- contributes to the management of its activities, effectiveness of its operations and efficient utilization of its resources; and
- 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) preserve the value, assets and reputation of the Company by identifying and analyzing the main potential threats to the Company;

b) identify the main event 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 Management Board;

c) the smooth operation of the Company's internal procedures, especially as regards the protection of its assets;

d) the reliability of financial information.

However, 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 comprises the group's seven business segments and the Gelagri joint venture.

Bonduelle SAS manages such specific tasks as:

- oversight of equity interests, mergers, acquisitions and asset sales;
- acquisitions;
- oversight of the group's overall financial policy, including financing methods;
- tax policy and implementation;
- determination of compensation policies, oversight of management, and training and staff development;
- approval of new advertising campaigns prior to their release;
- corporate communications and investor, analyst and shareholder relations;
- pooling of resources, such as IT, purchasing, etc.;
- research and development programs.

The business segments 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 segment, the group has defined its mission, organization, and contribution to essential decisions, performance measurement and exchanges with the other segments.

The group's objectives are defined by the Management Board. 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 planning development process, which calls for 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

The Executive Management of Bonduelle SAS consists of two people (a Chairman and a Chief Executive Officer), whose authority is attributed by law and the Company's by-laws. It works collegially to ensure the group's operational management.

The central administrative departments are responsible for applying decisions made by the Executive Management and must ensure that the information presented to the latter is accurate and relevant.

The Executive Committee comprises Bonduelle SAS' Executive Management, the Chief Executive Officers of the various business segments, and the Chief Financial Officer, Human Resources Manager and External Relations and Sustainable Development Manager of Bonduelle SAS. It reviews the group's sales and financial performance and discusses all matters of interest to the group and its subsidiaries. It met 12 times during the financial year.

The group's Internal Audit Department is part of the Bonduelle SAS Finance Department and reports to the Company's Executive Management and the Audit Committee. The audit programs and tasks are approved by the Executive Management and the Audit Committee. Eleven audits were performed during the 2010/2011 financial year at the group's various managerial units. Following each audit, an action plan is developed by the relevant operating units to correct deficiencies identified in the audit report, and the monitoring of these action plans is carried out 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. The group has chosen a team of statutory auditors that provides geographic and global coverage of the group's risks.

AT BUSINESS SEGMENT 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 segment's business activities as well as those caused by errors or fraud.

Once each quarter, Bonduelle SAS' Executive Management, Chief Financial Officer, Head of Human Resources and External Relations and Sustainable Development Manager meet as an internal Board of Directors together with the Management Committee of each business segment to determine the segment's business objectives, review its performance and set policies at segment level. Specifically, the following topics are covered:

- in February: first-half results;
- in June: budget for the following year;
- in September: annual results and investments for the following year;
- in November: three-year plan.

FOUNDATION OF INTERNAL CONTROL PROCEDURES

The general operating rules handbook defines the respective areas of responsibility and authority of the central departments and the business segments.

A formal procedure for delegating authority sets out the responsibilities of Executive Management, the management of the central departments and the Management Committees of the respective business segments.

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 Bonduelle SAS and the various business segments are responsible for budgetary control.

1.4.4 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 II "Risk management" of the report of the Management Board.

In order to best identify these risks, the group initiated in 2008 a general risk mapping project aimed at ranking the principal risks to which the group may be exposed, in terms of severity, likelihood, frequency and degree of management control.

The results of this project were analyzed by the group 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 rollout of this procedure and action plans associated with the different identified risks.

1.4.5 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 department, which forms part of the group's Finance 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 revenue;
- quarterly reporting package;
- closing of interim and annual financial 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 Accounting Department audits the financial statements and works with the Financial Control Department to analyze and explain changes in results from one period to the next or variances with respect to the budget.

This system is complemented by the audit work of the statutory auditors for the interim and annual separate and consolidated financial statements.

1.4.6 Other information

All items that may have an impact in the event of a public takeover offer are discussed in Sections 1.1.4 "Share capital" and 1.1.5 "Shareholders' agreements" of the report of the Management Board.

The rules governing shareholder participation in Shareholders' Meetings are set out in detail in Article 23 of the by-laws of Bonduelle SCA. Copies of these by-laws 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 30, 2011 meeting.

1.5 Statutory auditors' report drawn up pursuant to Article L. 226-10-1 of the French Commercial Code on the Chairman of the Supervisory Board's report

Year ended June 30, 2011

Dear shareholders,

In our capacity as the statutory auditors of Bonduelle, and pursuant to the provisions of Article L. 226-10-1 of the French Commercial Code, we hereby present to you our report on the report drawn up by the Chairman of your company under the provisions of this Article for the financial year ended June 30, 2011.

It is the duty of the Chairman to draw up and submit a report for the approval of the Supervisory Board on the Company's internal control and risk management procedures and to provide the other information required by Article L. 226-10-1 of the French Commercial Code, with regard notably to the Company's corporate governance system.

Our duty is to:

- report to you any observations that we may formulate based on the information contained in the Chairman's report regarding internal control and risk management procedures applicable to the preparation and processing of accounting and financial information; and to
- certify that the report includes all of the other disclosures required by Article L. 226-10-1 of the French Commercial Code, it being specified that it is not our duty to verify the accuracy of these other disclosures.

We performed our work in accordance with generally accepted French auditing practices.

Information regarding the internal control and risk management procedures applicable to the preparation and processing of accounting and financial information

Generally accepted French auditing practices require the use of due diligence to assess the accuracy of the information contained in the Chairman's report regarding the internal control and risk management procedures applicable to the preparation and processing of accounting and financial information. This due diligence consists in particular of:

- examining the internal control and risk management procedures applicable to the preparation and processing of the accounting and financial data that forms the basis for the information presented in the Chairman's report, as well as all existing documentation;
- examining the work performed to prepare this information, as well as all existing documentation;
- determining whether any major shortcomings in the internal controls applicable to the preparation and processing of the financial and accounting information we may have observed during our audit have been adequately disclosed in the Chairman's report.

Based on our review, we have no observation to make on the information presented regarding the Company's internal control and risk management procedures applicable to the preparation and processing of accounting and financial information contained in the Chairman of the Supervisory Board's report, prepared in accordance with the provisions of Article L. 226-10-1 of the French Commercial Code.

Other information

We also certify that the Chairman of the Supervisory Board's report contains all of the other disclosures required by Article L. 226-10-1 of the French Commercial Code.

Drawn up in Lille, October 24, 2011
The auditors

Deloitte & Associés
Jean-Yves Morisset

Mazars
Cécile Fontaine

2 Consolidated financial statements for the financial year ended June 30, 2011

2.1 Consolidated income statement

(in thousands of euros)	Notes	At 06/30/2010 12 months	At 06/30/2011 12 months
Revenue	**5**	**1,559,589**	**1,725,998**
Purchases and external charges	6	(1,089,274)	(1,232,881)
Employee benefits expense	7	(295,806)	(336,999)
Depreciation, amortization and impairment		(65,087)	(70,189)
Other operating income	8	44,922	41,657
Other operating expenses	8	(49,231)	(46,904)
Gain/loss on sale of consolidated equity investments		(656)	(1)
Current operating income		**104,457**	**80,681**
Non-recurring items	9	(2,626)	(11,737)
Operating profit		**101,830**	**68,944**
Net borrowing costs		(20,884)	(29,465)
Other finance income and costs		3,045	5,811
Net financial expense	**10**	**(17,839)**	**(23,654)**
Share of net income from associates		(528)	58
Profit before tax		**83,464**	**45,348**
Income tax	11	(25,754)	(14,685)
NET INCOME		**57,710**	**30,663**
• Attributable to owners of the Company		58,343	30,436
• Attributable to non-controlling interests		(633)	227
BASIC EARNINGS PER SHARE	**12**	**7.51**	**3.94**
DILUTED EARNINGS PER SHARE	**12**	**7.51**	**3.94**

GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

(in thousands of euros)	At 06/30/10	At 06/30/11
Net income for the period	**57,710**	**30,663**
Cash flow hedge	(827)	5,010
Translation adjustments	36,372	(8,843)
Actuarial gains and losses on defined benefit plans	(1,467)	945
Tax effects	751	(2,106)
Income and expenses recognized directly in equity	**34,829**	**(4,994)**
TOTAL RECOGNIZED INCOME AND EXPENSES	**92,539**	**25,669**
Attributable to owners of the Company	93,006	25,568
Attributable to non-controlling interests	(467)	101

2.2 Consolidated statement of financial position

Assets

(in thousands of euros)	Notes	At 06/30/2010	At 06/30/2011
Non-current assets		**745,192**	**730,049**
Other intangible assets	13	44,138	33,603
Goodwill	14	192,406	189,425
Property, plant and equipment	15	470,552	469,273
Investments in associates		9,786	8,371
Other non-current financial assets	17	14,018	9,619
Deferred tax liabilities	11	13,927	12,368
Other non-current assets	16	366	7,390
Current assets		**903,905**	**966,770**
Inventories and work-in-progress	18	515,674	495,299
Trade and other receivables	19	340,484	329,126
Tax receivables		6,594	18,396
Other current assets	16	5,842	5,579
Other current financial assets	16	7,609	6,982
Cash and cash equivalents	21	27,702	111,389
TOTAL ASSETS		**1,649,098**	**1,696,819**

Liabilities

(in thousands of euros)	Notes	At 06/30/2010	At 06/30/2011
Equity attributable to owners of the Company		**460,085**	**467,929**
Share capital		56,000	56,000
Additional paid-in capital		22,545	22,545
Consolidated reserves		381,540	389,384
Non-controlling interests	**1.B**	**17,102**	**15,845**
Equity		**477,187**	**483,774**
Non-current liabilities		**543,220**	**566,348**
Financial liabilities	21	455,707	482,096
Employee benefit obligations	22	10,439	8,464
Other non-current provisions	24	33,983	38,005
Deferred tax liabilities	11	28,652	23,093
Other non-current liabilities	16	14,439	14,690
Current liabilities		**628,690**	**646,697**
Current financial liabilities	21	145,307	132,832
Current provisions	24	1,957	1,560
Trade and other payables	25	473,298	506,415
Tax payables		4,342	2,167
Other current liabilities	16	3,788	3,724
TOTAL LIABILITIES		**1,649,098**	**1,696,819**

2.3 Consolidated statement of cash flows

(in thousands of euros)	Notes	At 06/30/2010	At 06/30/2011
Net income		**57,710**	**30,663**
Share of net income from associates		528	(58)
Depreciation, amortization and impairment		58,199	70,808
Other non-cash sources (jobs)		10,138	6,622
Taxes paid		(27,305)	(20,200)
Income tax expense		25,754	14,685
Accrued interest		(1,601)	651
Cash flow		**123,422**	**103,172**
Change in working capital requirement		26,606	45,870
Net cash flows from operating activities		**150,028**	**149,041**
Acquisitions of consolidated companies, net of cash and cash equivalents		(29,947)	(2,904)
Disposals of consolidated companies, net of cash and cash equivalents disposed of		9,295	345
Impact of changes in method			(11)
Acquisitions of property, plant and equipment		(84,519)	(96,898)
Acquisitions of financial assets		(95)	(250)
Disposals of property, plant and equipment and financial assets		5,995	11,743
Net change in loans and other non-current financial assets		505	(316)
Net cash flows from (used in) investing activities		**(98,767)**	**(88,291)**
Capital increase		(0)	(0)
(Acquisition) disposal of treasury shares		(341)	(3,122)
Increase (Decrease) in non-current financial liabilities		(53,053)	126,417
Increase (Decrease) in current financial liabilities		(25,387)	(87,872)
Dividends paid to group and minority shareholders		(11,493)	(11,915)
Net cash flows from (used in) financing activities		**(90,274)**	**23,508**
Impact of exchange rate changes		4,039	(571)
Change in cash and cash equivalents		**(34,974)**	**83,687**
Cash and cash equivalents – opening balance	21	62,676	27,702
Cash and cash equivalents – closing balance	21	27,702	111,389
CHANGE IN CASH AND CASH EQUIVALENTS		**(34,974)**	**83,687**

2.4 Consolidated statement of changes in equity

	In number of shares	Share capital	Additional paid-in capital	Actuarial gains and losses	Treasury shares	Cumulative translation adjustments	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Equity at July 1, 2009	**8,000,000**	**56,000**	**22,545**	**(1,125)**	**(21,097)**	**(27,745)**	**339,291**	**367,870**	**11,773**	**379,643**
Net income recognized directly in equity		0	0	(978)	0	36,183	(542)	34,663	166	34,829
Net income at 06/30/2010							58,343	58,343	(633)	57,710
Share purchase options							385	385	0	385
Puts on non-controlling interests							(1,155)	(1,155)	(1,552)	(2,707)
Changes in scope of consolidation							0	0	7,349	7,349
Treasury Shares					11,400		0	11,400	0	11,400
Other							71	71	0	71
Dividends paid	1.50						(11,493)	(11,493)	0	(11,493)
Equity at June 30, 2010	**8,000,000**	**56,000**	**22,545**	**(2,103)**	**(9,697)**	**8,438**	**384,900**	**460,085**	**17,102**	**477,187**
Equity at July 1, 2010	**8,000,000**	**56,000**	**22,545**	**(2,103)**	**(9,697)**	**8,438**	**384,900**	**460,085**	**17,102**	**477,187**
Net income recognized directly in equity		0	0	608	0	(8,760)	3,285	(4,867)	(126)	(4,994)
Net income at 06/30/2011							30,436	30,436	227	30,663
Share purchase options							418	418	0	418
Puts on non-controlling interests							277	277	(294)	(17)
Changes in scope of consolidation							(2,568)	(2,568)	(771)	(3,339)
Treasury Shares					(3,007)		0	(3,007)	0	(3,007)
Other							(1,127)	(1,127)	(96)	(1,223)
Dividends paid	1.50						(11,717)	(11,717)	(198)	(11,915)
EQUITY AT JUNE 30, 2011	**8,000,000**	**56,000**	**22,545**	**(1,495)**	**(12,704)**	**(322)**	**403,904**	**467,929**	**15,845**	**483,774**

2.5 Notes to the annual consolidated financial statements

Contents

Note 1 Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2010/2011 financial year have been prepared in accordance with the 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.

STANDARDS, UPDATES AND INTERPRETATIONS FIRST APPLICABLE TO THE 2010/2011 FINANCIAL YEAR

- The amendment to IFRS 1, "Exemptions relating to IFRS 7 Disclosures", applicable to accounting periods starting on or after July 1, 2010;
- The amendment to IFRS 2 on the accounting treatment of group cash-settled share-based payment transactions, applicable to accounting periods starting on or after January 1, 2010;
- The amendment to IAS 32, relating to the classification of rights issues, applicable to accounting periods starting on or after February 1, 2010;
- The amendments to IFRIC 9 and IAS 39, "Embedded Derivatives", applicable to accounting periods ending on or after June 30, 2009;
- IFRIC 17, "Distributions of Non-cash Assets to Owners", applicable to accounting periods starting on or after November 1, 2009;
- IFRIC 18, "Distributions of Non-cash Assets to Owners", applicable to accounting periods starting on or after November 1, 2009;
- IFRIC 19, "Extinguishing Financial Liabilities with Equity Instruments", applicable to accounting periods starting on or after July 1, 2010.

STANDARDS, UPDATES AND INTERPRETATIONS NOT YET APPLICABLE AND THAT HAVE NOT BEEN APPLIED IN ADVANCE BY THE GROUP

The respective impacts of these standards is currently undergoing appraisal.

- The amendment to IFRIC 14 relating to prepayments of a minimum funding requirement, applicable to accounting periods starting on or after January 1, 2011;
- The amendment to IAS 24 on related parties, applicable to accounting periods starting on or after January 1, 2011.

A. Information regarding the group

Bonduelle SCA is a French limited partnership (*société en commandite par action*) that is listed in Compartment B of Euronext. Bonduelle is a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and fresh vegetables (prepared and fresh-cut).

The Management Board approved the annual consolidated financial statements in accordance with IFRS and authorized the publication of the approved financial statements closed on June 30, 2011, which will be submitted for approval at the Shareholders' Meeting on December 8, 2011.

HIGHLIGHTS OF THE YEAR

Purchase of minority interests in Fresco Italia

On September 14, 2010, Bonduelle Italia purchased the minority interests in its subsidiary Fresco Italia. In accordance with IAS 27 (revised), the purchase had no impact on net income and resulted in a decrease in total equity of 2.9 million euros.

Start-up of production and sales operations in Brazil

Sales of canned peas and corn in Brazil were launched in November 2010, following the start-up of production in September.

Crop yields and the industrial performance of the Cristalina plant have proven to be very satisfactory and the products have been particularly well received upon distribution.

This unit, which is intended to supply a local canned vegetables market of substantial size and undergoing strong growth, will operate throughout the year in a tropical, high-altitude environment.

Offering a marked level of product differentiation and competitive prices, Bonduelle expects to capture 10% of the Brazilian canned vegetables market within three years.

Closure of the Westmeerbeek site in Belgium

On February 11, 2011, the Bonduelle Group announced its intention to discontinue operations at its canning plant in Westmeerbeek, Belgium.

The plant is to be closed in a move to better adapt Bonduelle's industrial organization to market conditions. The Westmeerbeek plant is the smallest plant in the group and continuing operations would have required considerable investments that are inconsistent with the profitability of the markets served (Benelux and Germany). The plant's production volumes can be absorbed by other plants in the group at no extra investment.

The accounting and financial impact of this restructuring was recognized in the financial statements for the year ended June 30, 2011.

Reopening of the packaged green salad plant at San Paolo d'Argon in Italy

The very latest production unit at San Paolo d'Argon (Bergamo), the largest in Europe dedicated to the production of ready-to-eat packaged green salads (known as the 'fresh cut' range), was opened on May 20, 2011. After being totally destroyed by a terrible fire in February 2008, this plant has been completely rebuilt on the site of the former plant according to the two-fold principle of modernity and respect for the environment. Particular emphasis has been placed on optimizing flows, improving the environmental conditions of the critical areas and energy efficiency. It represents an investment of around 20 million euros, produces 17,500 tonnes of salad and employs 250 people.

Bonduelle and Ardo set up an industrial joint venture in Spain

On April 6, 2011, the Bonduelle Group announced the creation of a 50/50 industrial joint venture in Spain with Ardo, Europe's leading producer of frozen vegetables. At the same time, the group announced the sale of its Frudesa and Salto brands in Spain to Lion Capital, the owner of the Findus brand (outside Italy).

Both operations came into effect on July 1, 2011 and are intended to help consolidate the frozen vegetables 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.

Bond issue in the United States

On September 8, 2010, the Bonduelle Group announced a private bond issue in the amount of 165 million dollars - due for maturity in 12 years - to refinance the debt incurred to acquire the mushroom business and to provide the group with the financial flexibility required to pursue its policy of targeted acquisitions.

Negotiated at attractive conditions from leading financial institutions, the issue allows the group to extend the maturity of the debt, underscore its “Investment Grade” credit rating and diversify its sources of financing.

Changes in Senior Management

On January 1, 2011, Daniel Vielfaure, 49, a Canadian national, took over as the Managing Director of the Bonduelle Group, following the retirement of Pierre Deloffre. Daniel Vielfaure was previously the Managing Director of Aliments Carrière, subsequently renamed Bonduelle North America following the 2007 acquisition.

B. Consolidation methods

The consolidated financial statements fully consolidate the financial statements of all subsidiaries controlled either directly or indirectly by the group. The group considers that it has exclusive control of a company when it is in a position to influence the operational and financial policies of the Company, regardless of its percentage of ownership. Accordingly, certain companies are fully consolidated even though the group holds a percentage of the share capital equal to or less than 50%. Full consolidation allows recognition of all 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 (“owners of the Company”) 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 notable influence or joint control are accounted for using the equity method.

Soleal is fully consolidated (37%) as the company is legally controlled by Bonduelle and, from a contractual and financial standpoint, Soleal’s sole intercompany customer is Bonduelle Sud Europe, a wholly-owned subsidiary of Bonduelle Conserve International (BCI).

The France Champignon company, the share capital of which is made up of members’ shares, is fully consolidated (55.58%). The by-laws set out the rules applicable to the management of these members’ shares. Thus, these shares are subscribed for according to the activity level of the cooperative members under a ten-year commitment extended by tacit renewal for periods of five years.

This share capital is likely to vary according to an approval procedure submitted to the Board of Directors. It may not be reduced below a ceiling amount equal to three-quarters of the highest amount of capital noted at the Shareholders’ Meeting.

Given the specific nature of agricultural cooperatives, by-laws and the way in which the cooperative works, the group considers that, for the classification of members’ shares, a number of criteria do not permit the application of IFRIC 2 on the reclassification of members’ shares as financial liabilities, in particular:

- capital-intensive activity requiring a significant commitment from members over the long-term;
- by-laws determining capital distribution via a procedure; and
- no significant capital distribution observed historically.

Consequently, non-controlling interests in the co-operative are recognized in equity under the category of non-controlling interests.

The three Gelagri companies are accounted for using the equity method. The percentage of control and ownership is equal to the holding of the preferred shares issued by the three companies.

All consolidated group companies closed their annual financial statements on June 30, 2011, with the exception of the following companies: Bonduelle Kuban, Bonduelle do Brasil, Majak Khudiaky Cherkassy Oblast, SCA des Hureaux, SCA Champignonnières de Dampierre and the companies within the Gelagri Group, all of which were consolidated on the basis of their accounting data at June 30, 2011.

A company is included within the consolidation scope as of the date on which the company first acquires control or notable influence, and is deconsolidated as of the date on which the company first loses control or notable influence.

All income and expenses related to subsidiaries acquired or disposed of during the financial 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 European Area and Outside European Area.

Bonduelle’s European Area segment is made up of its subsidiaries in France, Germany, Italy, the Iberian Peninsula, the Benelux countries and Central Europe.

Bonduelle's Outside European Area segment is made up of its subsidiaries in Eastern Europe, the Mercosur, North America and its Export activities.

These segments are based on the Bonduelle Group's managerial organization.

The primary indicators published are those used by the Executive Management. Revenue, amortization and impairment of non-current assets, current operating income and operating profit are presented by geographical region. Revenue is also presented by operating segment.

Statement of financial position information (non-current assets, current assets, non-current liabilities, current liabilities) is broken down by geographical region. Only goodwill and brands are broken down by both geographical region and 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 finance income and finance costs 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 consolidated equity.

TRANSLATION OF THE FINANCIAL STATEMENTS OF COMPANIES OUTSIDE THE EURO ZONE

The statement of financial positions of companies with a functional currency other than the euro are translated into euros at the official closing rate, and their income statements are translated into euros using the average exchange rate (excluding hyperinflation) for each currency during the period. The exchange differences resulting from the application of these various foreign exchange rates are included on the line "Accumulated translation adjustments" in consolidated 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, 2011 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 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 non-French companies is recognized in the functional currency of the company acquired.

Negative goodwill is recognized immediately in the income statement as a non-recurring item.

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 cash generating unit ("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 = 6.44%) calculated using the market data available for Bonduelle and its business segments.

The WACC is calculated based on a target debt of 40% and a risk-free rate of 3.07% (10-year treasury bond).

The group uses the following operating segments to monitor its CGUs for the two geographical operating segments: European Area and Outside European Area.

For the European Area:

- Canned and frozen vegetables;
- Fresh vegetables.

For the Outside European Area:

- Canned and frozen vegetables in North 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).

The carrying amount of the goodwill allocated to each operating segment is shown in Note 5.

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 units or shares in money market funds and derivative assets.

2. LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and not designated as held for trading or available for sale. These assets are initially measured at fair value, and subsequently stated at their amortized cost using the effective interest rate method. The fair value of short term, non-interest-bearing receivables is equal to the value of the original invoice, unless the effective interest rate has a material impact.

These assets are tested for impairment if there is any evidence of a loss of value. Impairment is recognized if the carrying amount is greater than the estimated recoverable amount.

Loans to affiliates, other loans and receivables and trade receivables are included in this category, under financial assets and trade receivables.

As part of its financing strategy, the group occasionally sells its trade receivables. These sales are carried out on non-recourse basis. All risks are transferred to the company purchasing the receivable. Accordingly, the receivables sold are no longer recognized among balance sheet 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.

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 through 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.

Durable 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 investments and 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.

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. 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. Finished goods inventories 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.

I. Investment grants

Investment grants are included under “Other non-current liabilities” in the statement of financial position and “Other operating income” in the income statement. Recoveries are recognized using the same depreciation schedule as that of the non-current assets whose acquisition they financed.

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 head of the tax consolidation group that includes Bonduelle SAS, Bonduelle Conserve International SAS, Bonduelle Surgelé International SAS, Bonduelle Development SAS, Champiloire SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SA, Revoisson SCI and Bonduelle Traiteur International SAS, SA Champiloire, SAS Champignonnières des Roches, SA 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 financial 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 financial 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 financial 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 medical insurance benefits

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 termination benefits and long service awards in France, retirement plans in Germany, retirement benefits in Italy and a pension fund in the Netherlands.

Analysis of the various plans:

	France	Germany	Italy	Netherlands
Regime type	Termination benefits and long service awards	Retirement plans	Retirement benefits	Pension fund
Discount rate	4.75%	4.75%	4.75%	4.75%
Return on plan assets	3.70%	N/A	N/A	4.75%
Future salary increase	2.50%	1.75%	0	2.50%
Retirement age	63 years	65 years	62 years	65 years

The group does not have any obligations for future medical benefits.

The same discount rate (4.75%) is used to calculate Bonduelle's obligations under the various plans. It was set in relation to the Bloomberg index (15-year AA Corporate euro zone). The rate of salary inflation presented is an average rate, calculated specifically for each plan.

The expected rates of return on plan assets are based on historical performances, current and long-term projections and the profile of the assets in the investment fund.

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.

The primary actuarial assumptions used to calculate these liabilities were:

- factors for employee turnover and life expectancy;
- retirement age: 62 in Italy, 65 in Germany and the Netherlands and 63 in France.

Bonduelle decided to recognize all actuarial gains and losses in accordance with the option defined by IAS 19 from January 1, 2006: the so-called SORIE option (Statement of Recognized Income and Expense) consists of booking all 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 differences between the market conditions actually observed and those originally assumed.

Under the defined contribution plans, the group's only obligation is to pay the required premium, which is recognized as a period expense.

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 main 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, impairment of intangible assets (including goodwill) from consolidated shareholdings, restructuring and reorganization costs, and the impacts of changes in estimates.

P. Share-based payments

Stock warrants and options 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, on the basis of assumptions determined by the Executive Management. This value is recognized in the income statement for the period during which employee's exercise rights become vested, i.e. four years, 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 net income attributable to owners of the Company by the average number of shares in issue during the financial 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 financial 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, 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 legal 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, 2011).

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 2010/11 73% of revenue and 27% of operating profit were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble and U.S. 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, must remain slight.

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 the risks relating to the net assets 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 appear in Note 20 of the notes to the consolidated financial statements at June 30, 2011.

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 appear in Note 20 of the notes to the consolidated financial statements at June 30, 2011.

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 retail grocery sector, the group considers that it does not have a significant exposure to credit risk.

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. COMMODITY RISKS

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 farming activities.

There is, moreover, no organized market for the agricultural commodities purchased by the Bonduelle Group. Changes in the prices of agricultural commodities 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.

C. Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the equilibrium between its net 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, 2011, the group had equity of 483.8 million euros, on the basis of which the Supervisory Board proposed a dividend of 1.50 euros per share.

Note 4 Change in the scope of consolidation

4.1 Champiloire (mushrooms)

- Merger of SAS des Champignonnières Ganot and SA Champiloire;
- Merger of France Champignon GmbH and BFP GmbH;
- Merger of Inter-champ Company Ltd and Bonduelle Polska;
- Liquidation of Interabra and Royal Champignon Spain.

These operations had no impact on the consolidated financial statements.

4.2 Italian mergers

- Merger of Fresco Italia and Bonduelle Italia

Following the purchase of its minority interests, Fresco Italia is now fully owned by Bonduelle Italia. The merger saw Bonduelle Italia incorporate Fresco Italia.

This operation had no impact on the consolidated financial statements.

- Naturalmente and OP OASI, change to equity method consolidation

Following OP OASI's purchase of Naturalmente's shares, the two companies merged on 06/30/2011.

In addition, the group's stake in the new merged entity fell to 35%, leading to a loss of control.

The overall impact of this operation on the consolidated financial statements was not significant.

4.3 Merger of La Corbeille Groep

- Merger of La Corbeille Groep and Bonduelle Northern Europe.

This operation had no impact on the consolidated financial statements.

4.4 Merger of Gelagri Iberica

- Merger of Gelagri Iberica with Gelagri Industrial, which becomes Gelagri Iberica.

This operation had no impact on the consolidated financial statements.

4.5 Entry into the consolidation scope

- Creation of the company "Ultracongelados de la ribera", which is accounted for using the equity method.

4.6 Change in the consolidation scope

- Following a change in the shareholder structure, OP OASI was accounted for using the equity method.

Note 5 Segment reporting

(in thousands of euros)	European Area	Outside European Area	Eliminations	Total at 06/30/2010
Income statement				
Revenue	1,178,176	384,959	(3,547)	**1,559,589**
Inter-segment sales	(3,547)	0	3,547	**0**
TOTAL	**1,174,630**	**384,959**	**0**	**1,559,589**
Depreciation, amortization and impairment	(53,312)	(11,776)		**(65,087)**
Current operating income	55,732	48,724		**104,457**
Operating profit	53,106	48,724		**101,830**
Statement of financial position				
Non-current assets	549,177	196,015		**745,192**
o.w. Property, plant and equipment	*334,971*	*135,581*		***470,552***
o.w. Net investments in tangible and intangible assets	*53,867*	*30,652*		***84,519***
o.w. Goodwill	*142,625*	*49,780*		***192,406***
o.w. Brands	*28,215*	*2,494*		***30,709***
Current assets	711,499	192,407		**903,905**
TOTAL CONSOLIDATED ASSETS	**1,260,676**	**388,422**		**1,649,098**
Equity				**477,187**
Non-current liabilities	404,862	138,358		**543,220**
o.w. Financial liabilities				***455,707***
Current liabilities	508,353	120,337		**628,690**
TOTAL CONSOLIDATED LIABILITIES	**1,260,676**	**388,422**		**1,649,098**

(in thousands of euros)	European Area	Outside European Area	Eliminations	Total at 06/30/2011
Income statement				
Revenue	1,302,795	428,011	(4,808)	**1,725,998**
Inter-segment sales	(4,808)	0	4,808	**0**
TOTAL	**1,297,987**	**428,011**	**0**	**1,725,998**
Depreciation, amortization and impairment	(54,532)	(15,656)		**(70,189)**
Current operating income	30,867	49,814		**80,681**
Operating profit	19,130	49,814		**68,944**
Statement of financial position				
Non-current assets	543,858	186,191		**730,049**
o.w. Property, plant and equipment	*341,803*	*127,469*		***469,273***
o.w. Net investments in tangible and intangible assets	*78,655*	*18,242*		***96,898***
o.w. Goodwill	*142,624*	*46,802*		***189,425***
o.w. Brands	*20,215*	*2,304*		***22,519***
Current assets	794,659	172,112		**966,770**
TOTAL CONSOLIDATED ASSETS	**1,338,516**	**358,303**		**1,696,819**
Equity				**483,774**
Non-current liabilities	437,521	128,827		**566,348**
o.w. Financial liabilities				***482,096***
Current liabilities	545,290	101,407		**646,697**
TOTAL CONSOLIDATED LIABILITIES	**1,338,516**	**358,303**		**1,696,819**

INFORMATION BY SEGMENT

(in thousands of euros)	Canned/Frozen	Fresh	Other	Total at 06/30/2010
Income Statement				
Revenue – excluding intercompany	1,214,631	344,958		**1,559,589**
TOTAL	**1,214,631**	**344,958**		**1,559,589**
Statement of financial position				
Goodwill	118,603	72,940	863	**192,406**
Brands	30,709			**30,709**

(in thousands of euros)	Canned/Frozen	Fresh	Other	Total at 06/30/2011
Income Statement				
Revenue – excluding intercompany	1,347,912	378,086		**1,725,998**
TOTAL	**1,347,912**	**378,086**		**1,725,998**
Statement of financial position				
Goodwill	115,639	72,923	863	**189,425**
Brands	22,519			**22,519**

INFORMATION BY GEOGRAPHICAL REGION

	At 06/30/2010		At 06/30/2011	
France	554,837	36%	628,686	36%
North America	274,582	18%	284,633	16%
Germany	182,407	11%	213,150	12%
Italy	180,198	11%	185,898	11%
Eastern Europe [(1)]	84,300	5%	115,702	7%
Benelux countries	108,812	7%	80,624	5%
Central Europe [(2)]	69,681	4%	82,377	5%
Iberian peninsula	76,923	5%	73,265	4%
Other	27,849	2%	61,663	4%
TOTAL REVENUE	**1,559,589**	**100%**	**1,725,998**	**100%**

(1) Russia + CIS countries.
(2) Eastern Bloc countries now in the EU.

Note 6 Purchases and external charges

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Purchases of goods and other supplies	(674,774)	(816,047)
Production in inventory	(23,978)	(15,848)
Changes in inventories of goods and other supplies	(14,543)	(700)
Other external charges	(375,979)	(400,285)
TOTAL PURCHASES AND EXTERNAL CHARGES	**(1,089,274)**	**(1,232,881)**

Note 7 Salaries and workforce

(in thousands of euros and number of employees)	At 06/30/2010	At 06/30/2011
Employee benefits expense for consolidated companies	(295,806)	(336,999)
Average annual workforce	8,578	9,650
Employees with long-term employment contracts	7,437	7,248

Note 8 Other operating income and expenses

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Operating services	5,163	3,796
Recoveries of provisions and impairment	18,648	17,002
Other operating income	21,111	20,859
TOTAL OTHER OPERATING INCOME	**44,922**	**41,657**

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Taxes and duties	(20,740)	(20,319)
Provisions and impairment	(18,982)	(14,481)
Other operating expenses	(9,509)	(12,103)
TOTAL OTHER OPERATING EXPENSES	**(49,231)**	**(46,904)**

Note 9 Non-recurring items

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Disposals of non-operational property assets		5,692
Reorganization and restructuring costs	(2,626)	(17,428)
TOTAL NON-RECURRING ITEMS	**(2,626)**	**(11,737)**

Note 10 Net financial expense

The net finance expense at 06/30/11 came to -23.7 million euros, compared with -17.8 million euros in the previous financial year.

(in thousands of euros)		At 06/30/2010	At 06/30/2011
Cost of net debt	**A**	**(20,884)**	**(29,465)**
Cash and cash equivalents		692	687
Interest expense (at effective interest rate)		(22,185)	(29,250)
Gains and losses on liabilities covered by fair value hedges		(9,101)	24,025
Gains and losses on fair value hedging derivatives		9,711	(24,926)
Other finance income and costs	**B**	**3,045**	**5,811**
Foreign exchange gain (loss)		2,164	2,654
Ineffective portion of cash flow hedges		(191)	(76)
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)		1,265	3,881
Other finance costs		(193)	(648)
NET FINANCIAL EXPENSE	**A+B**	**(17,839)**	**(23,654)**

This net financial expense is composed mainly of the cost of net debt. This stands at -29.5 million euros, compared with -21 million euros at the end of the previous financial year, representing an increase of 8.5 million euros.

Restated to take into account IFRS items comprising the effective interest rate (EIR), gross financial expense was -25.2 million euros at June 30, 2011 versus -22.4 million euros one year earlier.

This increase was mainly the result of a duration effect: the issuing in August 2010 of a 12-year, 165 million US dollar bond contributed to the relative rise in the debt cost, but at the same time helped enhance the security of the group's financing and improve the average duration. The increase was also partly due to an unfavorable rate effect, as the group was subject to an increase in short-term rates on the non-hedged portion of its exposure to variable interest rates.

Moreover, the group's industrial facilities outside the euro zone are systematically refinanced in the currency of the local region in order to eliminate the currency risk generated by these financing requirements. Some of these regions (Hungary, Poland, Russia, Brazil, etc.) have higher interest rates than those generally seen in the euro zone.

Finally, it should be noted that this increase in short-term rates was offset by a positive impact of changes in the price of fair value derivatives or those deemed ineligible for hedge accounting (+3.9 million euros).

Finally, whereas the group reported a total cost of debt of 3.31% in June 2010, this rate now stands at 3.81%.

The group's foreign exchange income, meanwhile, stands at +2.7 million euros, corresponding entirely to income from foreign currency hedges operated on flows related to sales activities in foreign currencies.

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 bp in all yield curve maturities at the reporting date. The market values of the instruments were obtained from the valuation platforms used by the Finance Department, and market data are populated using real-time information systems (Reuters, etc.).

ANALYSIS OF INTEREST RATE SENSITIVITY

	Change in interest rates			
	+50 bp		-50 bp	
(in thousands of euros)	Equity effect	Income effect	Equity effect	Income effect
Interest on debt	0	(3,032)		3,032
Mark-to-market valuation of debt		5,212		(5,419)
Liabilities	**0**	**2,181**	**0**	**(2,388)**
Finance income from interest rate derivatives		1,212		(1,212)
Mark-to-market valuation of interest rate derivatives	2,934	(3,606)	(2,992)	3,671
Interest rate derivatives	**2,934**	**(2,395)**	**(2,992)**	**2,459**
TOTAL	**2,934**	**(214)**	**(2,992)**	**72**

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, because this consists essentially 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 six years, with the exception of hedges on the new 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)

	Change in exchange rates			
	+5% change in the euro against currency		-5% change in the euro against currency	
(in thousands of euros)	Equity effect	Income effect	Equity effect	Income effect
HUF/EUR	291	(104)	(316)	44
RUB/EUR	(181)	14	206	(57)
PLN/EUR	23	18	(24)	(31)
USD/CAD	2	0	(2)	0
Other	(69)	(25)	80	0
TOTAL	**66**	**(97)**	**(56)**	**(44)**

Note 11 Income tax

1) Analysis of net income tax expense

Total income tax expenses are analyzed in the following manner:

	At 06/30/2010	At 06/30/2011
Average tax rate	30.66%	32.45%

2) Reconciliation of income tax and profit before tax

(in thousands of euros)	At 06/30/2010	%	At 06/30/2011	%
Net income attributable to owners of the Company	58,343		30,436	
Non-controlling interests	(633)		227	
Share of net income from associates	(528)		58	
Income tax expense	25,754		14,685	
PROFIT BEFORE TAX	**83,991**		**45,290**	
Theoretical tax expense	28,918	34.4%	15,593	34.4%
Reconciliation:				
Permanent differences	(1,587)	(1.9%)	(2,726)	(6.0%)
Difference in tax rates (outside of France)	(3,519)	(4.2%)	(4,452)	(9.8%)
Impact of tax loss carryforwards and other	1,941	2.3%	6,269	13.8%
ACTUAL INCOME TAX EXPENSE	**25,754**	**30.7%**	**14,685**	**32.4%**

3) Deferred taxes

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Provisions and non-current assets	32	8,724
Margin in inventory	1,757	1,285
Tax loss carryforwards*	5,842	7,148
Accelerated depreciation and regulated provisions	(26,964)	(27,991)
Other	4,608	109
NET DEFERRED TAX ASSETS	**(14,725)**	**(10,725)**

* *Due to income-generating prospect for the companies concerned.*

The tax loss carryforwards for which no deferred tax asset has been recorded amounted to 128.2 million euros at June 30, 2011, compared with 131.3 million euros at June 30, 2010.

CHANGE IN NET DEFERRED TAX ASSETS

(in thousands of euros)	At 06/30/2010	At 06/30/2011
OPENING	**(15,968)**	**(14,725)**
Translation adjustments	(5,854)	542
Acquisition and disposals of subsidiaries	4,297	143
Taxes recognized in the income statement	1,552	5,515
Taxes recognized directly through equity	1,248	(2,200)
CLOSING	**(14,725)**	**(10,725)**

Note 12 Earnings per share

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Net income attributable to owners of the Company	**58,343**	**30,436**
Number of shares used to calculate:		
• Basic earnings per share	7,763,921	7,723,769
• Diluted earnings per share	7,763,921	7,723,769
Earnings per share (in euros)		
• Basic	**7.51**	**3.94**
• Diluted	**7.51**	**3.94**

A dividend of 1.50 euros per share will be proposed to the Shareholders' Meeting.

At June 30, 2011, the share capital of Bonduelle SCA was comprised of 8 million shares with a par value of 7 euros per share.

Note 13 Other intangible assets

Analysis of changes in gross carrying amounts and impairment:

(in thousands of euros)	At 06/30/2009	Acquisitions or charges	Sale, disposal or recovery	Other [1]	At 06/30/2010
Gross carrying amount					
Trademarks, patents and licenses	32,284	223	0	1,173	33,681
Software	39,633	61	(12)	6,974	46,657
Other	1,162	2,144		878	4,183
Property, plant and equipment under construction	874	1,925	(4)	(2,121)	674
	73,953	**4,352**	**(16)**	**6,905**	**85,195**
Amortization and impairment					
Trademarks, patents and licenses	1,762	232	0	61	2,055
Software	29,639	4,531	(12)	3,828	37,986
Other	312	338	0	366	1,016
	31,713	**5,101**	**(12)**	**4,255**	**41,057**
Net carrying amount					
Trademarks, patents and licenses	30,522				31,626
Software	9,995				8,670
Other	850				3,168
Property, plant and equipment under construction	874				674
	42,241				**44,138**

(in thousands of euros)	At 06/30/2010	Acquisitions or charges	Sale, disposal or recovery	Other [2]	At 06/30/2011
Gross carrying amount					
Trademarks, patents and licenses [3]	33,681	5	(8,015)	(449)	25,222
Software	46,657	1,823	(1,546)	1,044	47,977
Other	4,183	3	(37)	(561)	3,588
Property, plant and equipment under construction	674	629	0	(689)	613
	85,195	**2,460**	**(9,599)**	**(656)**	**77,400**
Amortization and impairment					
Trademarks, patents and licenses	2,055	173	(15)	(46)	2,166
Software	37,986	4,169	(1,546)	(42)	40,568
Other	1,016	252	(37)	(167)	1,064
	41,057	**4,595**	**(1,598)**	**(256)**	**43,798**
Net carrying amount					
Trademarks, patents and licenses	31,626				23,055
Software	8,670				7,409
Other	3,168				2,524
Property, plant and equipment under construction	674				613
	44,138				**33,603**

(1) Change in scope, translation adjustments and transfers between lines:
- *Including Majak for 2,007 thousand euros in gross carrying amount;*
- *Including the mushroom business for 5,617 thousand euros in gross carrying amount and 1,224 thousand euros in amortization.*

(2) Change in scope, translation adjustments and transfers between lines.
(3) Carrying amounts of trademarks are as follows: Cassegrain (20,215) and Arctic Gardens (2,304).

Note 14 Goodwill

Analysis of changes in goodwill:

(in thousands of euros)	At 06/30/2009	Acquisition or charge (1)	Sale, disposal or recovery	Other (2)	At 06/30/2010
GROSS CARRYING AMOUNT	115,395	66,327	0	10,684	192,406
Impairment	0	0	0	0	0
NET CARRYING AMOUNT	115,395	66,327	0	10,684	192,406

(in thousands of euros)	At 06/30/2010	Acquisitions or charges	Sale, disposal or recovery	Other (2)	At 06/30/2011
GROSS CARRYING AMOUNT	192,406	0	0	(2,981)	189,425
Impairment	0	0	0	0	0
NET CARRYING AMOUNT	192,406	0	0	(2,981)	189,425

(1) Increase corresponds to the goodwill for the purchase of the mushroom business for 66,327 thousand euros.
(2) Translation adjustments.

Note 15 Property, plant and equipment

Analysis of changes in gross carrying amounts and impairment:

(in thousands of euros)	At 06/30/2009	Acquisitions or charges	Sale, disposal or recovery	Other [1]	At 06/30/2010
Gross carrying amount					
Land	44,297	3,718	(1,172)	6,130	52,974
Buildings	309,583	5,489	(1,698)	63,389	376,763
Industrial plant, tools and equipment	621,022	24,838	(27,811)	115,352	733,401
Other	45,312	3,231	(3,781)	11,620	56,382
Property, plant and equipment under construction	23,862	53,112	(295)	(18,072)	58,608
	1,044,076	**90,388**	**(34,756)**	**178,419**	**1,278,127**
Amortization					
Land	6,555	545	(666)	2,875	9,308
Buildings	191,810	13,919	(954)	24,209	228,984
Industrial plant, tools and equipment	429,628	42,170	(21,907)	55,380	505,271
Other	33,393	4,529	(2,579)	8,207	43,550
Property, plant and equipment under construction	0				0
	661,386	**61,163**	**(26,106)**	**90,671**	**787,113**
Impairment					
Land			(20)	480	460
Buildings	1,772		(518)	3,376	4,631
Industrial plant, tools and equipment	2,347		(550)	9,723	11,520
Other				191	191
Property, plant and equipment under construction		452	(125)	3,333	3,660
	4,119	**452**	**(1,212)**	**17,103**	**20,462**
Net carrying amount					
Land	37,742				43,205
Buildings	116,001				143,148
Industrial plant, tools and equipment	189,047				216,610
Other	11,919				12,641
Property, plant and equipment under construction	23,862				54,948
	378,571				**470,552**

(in thousands of euros)	At 06/30/2010	Acquisitions or charges	Sale, disposal or recovery	Other [2]	At 06/30/2011
Gross carrying amount					
Land	52,974	413	(1,453)	276	52,209
Buildings	376,763	12,082	(6,976)	18,678	400,547
Industrial plant, tools and equipment	733,401	22,264	(22,559)	31,623	764,730
Other	56,382	3,720	(7,393)	1,098	53,806
Property, plant and equipment under construction	58,608	42,425	(206)	(67,956)	32,871
	1,278,127	**80,904**	**(38,586)**	**(16,281)**	**1,304,164**
Amortization					
Land	9,308	690	(180)	(30)	9,788
Buildings	228,984	15,425	(4,007)	(492)	239,909
Industrial plant, tools and equipment	505,271	48,671	(18,393)	(2,839)	532,710
Other	43,550	4,384	(5,576)	586	42,944
Property, plant and equipment under construction	0				0
	787,113	**69,169**	**(28,156)**	**(2,776)**	**825,351**
Impairment					
Land	460	116	0	0	576
Buildings	4,631	(1,758)	(39)	(1,081)	1,754
Industrial plant, tools and equipment	11,520	(5,075)	(1)	(132)	6,312
Other	191	(163)		0	28
Property, plant and equipment under construction	3,660	245	(40)	(2,994)	871
	20,462	**(6,635)**	**(80)**	**(4,207)**	**9,540**
Net carrying amount					
Land	43,205				41,846
Buildings	143,148				158,884
Industrial plant, tools and equipment	216,610				225,709
Other	12,641				10,834
Property, plant and equipment under construction	54,948				32,000
	470,552				**469,273**

(1) Including the mushroom business (entry into the consolidation scope) with gross carrying amount of 151,871 thousand euros and 95,488 thousand euros in depreciation and impairment:

- *including translation adjustments of 47,370 thousand euros in gross carrying amount and -22,325 thousand euros in depreciation;*
- *including the disposal of La Corbeille SA for a gross carrying amount of -8,387 thousand euros and +2,109 thousand euros in depreciation;*
- *including the disposal of La Corbeille Picolo for a gross carrying amount of -12,731 thousand euros and +7,539 thousand euros in depreciation.*

The rest consists mainly of transfers between lines.

(2) Including the disposal of Naturalmente for a gross carrying amount of -1,617 thousand euros and +408 thousand euros in depreciation. The rest consists mainly of translation adjustments and transfers between lines.

The gross and net carrying amount of assets acquired or refinanced under finance leases totaled 60.1 and 11 million euros respectively at June 30, 2011, compared to 59.3 and 13.8 million euros respectively at June 30, 2010.

Note 16 Presentation of financial assets and liabilities by category

AT 06/30/2010

(in thousands of euros)	Carrying amount	Fair value	Financial assets within the scope of application of IAS 39 on financial instruments: Loans & receivables	Fair value through equity	Fair value through profit or loss	Assets excluded from the scope of application of IAS 39 on financial instruments
Non-current assets						
Other non-current financial assets	**14,018**	**14,018**	**4,418**	**15**	**9,585**	
Participating interests	371	371	371			
Derivative financial instruments	9,601	9,601		15	9,585	
Other non-current financial assets	4,047	4,047	4,047			
Other non-current assets	**366**	**366**	**366**			
Other non-current receivables	366	366	366			
Prepaid expenses	0	0				
Current assets						
Trade & other receivables	**340,484**	**340,484**	**340,484**			
Other current assets	**5,842**	**5,842**	**495**			**5,346**
Non-consolidated loans and receivables	486	486	486			
Prepaid expenses	5,346	5,346				5,346
Other assets	9	9	9			
Derivative financial instruments	**7,609**	**7,609**		**2,602**	**5,008**	
Cash and cash equivalents	**27,702**	**27,702**	**27,702**			

(in thousands of euros)	Carrying amount	Fair value	Financial assets 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 profit or loss	
Non-current liabilities						
Financial liabilities	**455,707**	**461,723**	**425,081**	**9,941**	**20,685**	
Debt excluding derivatives	433,227	439,243	425,081		8,146	
Derivative financial instruments	22,481	22,481		9,941	12,539	
Other non-current liabilities	**14,439**	**14,439**	**427**			**14,012**
Investment grants	14,012	14,012				14,012
Miscellaneous debts	427	427	427			
Current liabilities						
Trade and other payables	**473,298**	**473,298**	**473,298**			
Current financial liabilities	**145,307**	**146,777**	**128,703**	**1,505**	**15,099**	
Debt excluding derivatives	129,964	131,424	128,703		1,251	
Current derivative financial instruments	15,353	15,353		1,505	13,848	
Other current liabilities	**3,788**	**3,788**				**3,788**
Prepaid income and other accrual accounts	3,788	3,788				3,788

AT 06/30/2011

(in thousands of euros)	Carrying amount	Fair value	Financial assets within the scope of application of IAS 39 on financial instruments: Loans & receivables	Fair value through equity	Fair value through profit or loss	Assets excluded from the scope of application of IAS 39 on financial instruments
Non-current assets						
Other non-current financial assets	**9,620**	**9,620**	**4,696**	**314**	**4,610**	
Participating interests	451	451	451			
Derivative financial instruments	4,924	4,924		314	4,610	
Other non-current financial assets	4,245	4,245	4,245			
Other non-current assets	**7,390**	**7,390**	**7,390**			**0**
Other non-current receivables	7,390	7,390	7,390			
Prepaid expenses	0	0				0
Current assets						
Trade & other receivables	**329,126**	**329,126**	**329,126**			
Other current assets	**5,579**	**5,579**	**672**			**4,907**
Non-consolidated loans and receivables	663	663	663			
Prepaid expenses	4,907	4,907				4,907
Other assets	9	9	9			
Derivative financial instruments	**6,982**	**6,982**		**2,781**	**4,201**	
Marketable securities and other investments	**0**					
Cash and cash equivalents	**111,389**	**111,389**	**111,389**			

(in thousands of euros)	Carrying amount	Fair value	Financial assets within the scope of application of IAS 39 on financial instruments: Amortized cost	Fair value through equity	Fair value through profit or loss	Liabilities excluded from the scope of application of IAS 39 on financial instruments
Non-current liabilities						
Financial liabilities	**482,096**	**474,834**	**465,032**	**3,297**	**13,768**	
Debt excluding derivatives	463,717	456,455	465,032		(1,314)	
Derivative financial instruments	18,379	18,379		3,297	15,082	
Other non-current liabilities	**14,690**	**14,690**	**961**			**13,729**
Investment grants	13,729	13,729				13,729
Miscellaneous debts	961	961	961			
Current liabilities						
Trade and other payables	**506,415**	**506,415**	**506,415**			
Current financial liabilities	**132,832**	**133,275**	**121,784**	**3,184**	**7,864**	**0**
Debt excluding derivatives	117,095	117,538	121,784		(4,689)	
Current derivative financial instruments	15,737	15,737		3,184	12,553	
Other current liabilities	**3,724**	**3,724**				**3,724**
Prepaid income and other accrual accounts	3,724	3,724				3,724

Note 17 Other non-current financial assets

Analysis of changes in gross carrying amounts and impairment:

(in thousands of euros)	At 06/30/2009	Acquisitions or charges	Disposals or recoveries	Other (1)	At 06/30/2010
Gross carrying amount (3)					
Participating interests (2)	256	92		1,248	1,596
Derivative financial instruments	8,910	690			9,601
Other non-current financial assets	3,045	1,017	(926)	1,103	4,238
	12,211	**1,799**	**(926)**	**2,351**	**15,436**
Impairment					
Participating interests (2)	5			1,220	1,225
Other non-current financial assets	155			37	192
	160	**0**	**0**	**1,258**	**1,418**
Net carrying amount					
Participating interests (2)	251	92	0	28	371
Derivative financial instruments	8,910	690	0	0	9,601
Other non-current financial assets	2,890	1,017	(926)	1,065	4,046
	12,051	**1,799**	**(926)**	**1,093**	**14,018**

(in thousands of euros)	At 06/30/2010	Acquisitions or charges	Disposals or recoveries	Other (4)	At 06/30/2011
Gross carrying amount (3)					
Participating interests (2)	1,596	3,136	(1)	(3,032)	1,699
Derivative financial instruments	9,601	0	(4,677)	0	4,924
Other non-current financial assets	4,238	890	(458)	(234)	4,436
	15,436	**4,027**	**(5,136)**	**(3,266)**	**11,060**
Impairment					
Participating interests (2)	1,225	23		0	1,248
Other non-current financial assets	192			0	192
	1,418	**23**	**0**	**0**	**1,441**
Net carrying amount					
Participating interests (2)	371	3,113	(1)	(3,032)	451
Derivative financial instruments	9,601	0	(4,677)	0	4,924
Other non-current financial assets	4,046	890	(458)	(234)	4,244
	14,018	**4,004**	**(5,136)**	**(3,266)**	**9,619**

(1) The amounts in "other" correspond mainly to the entry of the mushroom business.
(2) This heading represents the carrying amount of the main holdings of companies that are not consolidated by the group.
(3) The valuation principles are set out in Note 2.
(4) Including 2.9 million euros from the purchase of minority interests in Fresco Italia (+2.9 million euros under "Acquisitions" and -2.9 million under "Other"), followed by the merger of the Company with its parent.
The rest consists of translation adjustments and transfers between lines.

Note 18 Inventories and work-in-progress

(in thousands of euros)	Gross carrying amount	Provisions	Net carrying amount at 06/30/2010	Gross carrying amount	Provisions	Net carrying amount at 06/30/2011
Materials and packaging	127,968	(3,595)	**124,372**	142,718	(2,833)	**139,886**
Finished goods	408,570	(17,269)	**391,302**	370,713	(15,299)	**355,414**
	536,538	**(20,864)**	**515,674**	**513,431**	**(18,131)**	**495,299**

ANALYSIS OF PROVISIONS FOR IMPAIRMENT OF INVENTORIES AND WORK-IN-PROGRESS

	At 06/30/2010	At 06/30/2011
Materials and packaging		
Opening balance	(1,692)	(3,595)
Additions	(1,025)	(249)
Recoveries	894	958
Translation adjustments and other	(1,773)	53 *
CLOSING BALANCE	**(3,595)**	**(2,833)**
Finished goods		
Opening balance	(13,483)	(17,269)
Additions	(4,390)	(1,174)
Recoveries	3,433	2,873
Translation adjustments and other	(2,829)	272 *
CLOSING BALANCE	**(17,269)**	**(15,299)**

* *At June 30, 2010, translation adjustments and other mainly includes the entry of the mushroom business.*

Note 19 Trade and other receivables

Analysis of trade and other receivables:

(in thousands of euros)	Gross carrying amount	Provisions	Net carrying amount at 06/30/2010	Gross carrying amount	Provisions	Net carrying amount at 06/30/2011
Trade receivables	252,398	(10,653)	**241,745**	228,465	(8,410)	**220,055**
Tax and social security receivables	49,858	0	**49,858**	62,887		**62,887**
Other receivables	49,455	(574)	**48,882**	46,914	(731)	**46,184**
TOTAL TRADE AND OTHER RECEIVABLES	**351,711**	**(11,227)**	**340,484**	**338,267**	**(9,141)**	**329,126**

CHANGE IN IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Trade receivables		
Opening balance	(9,987)	(10,653)
Additions	(4,678)	(4,084)
Recoveries	6,562	6,182
Translation adjustments and other (1)	(2,550)	145
CLOSING BALANCE	**(10,653)**	**(8,410)**
Other receivables:		
Opening balance	(668)	(574)
Additions	(154)	(313)
Recoveries	305	148
Translation adjustments and other (2)	(57)	8
CLOSING BALANCE	**(574)**	**(731)**

(1) At 06/30/10: including -1,998 thousand euros for the entry of the mushroom business. The balance represents translation adjustments.
(2) At 06/30/10: including -49 thousand euros for the entry of the mushroom business. The balance represents translation adjustments.

MATURITY ANALYSIS OF TRADE AND OTHER RECEIVABLES

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Not yet due	197,368	184,428
Past due		
• less than 30 days	32,440	32,347
• between 30 and 90 days	9,268	2,390
• over 90 days	2,669	890
TOTAL TRADE AND OTHER RECEIVABLES	**241,745**	**220,055**

Note 20 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.

Main transactions completed during the year

In August 2010, the group issued a bond in the United States in the total amount of 165 million dollars, due for maturity in 12 years (see Note 21).

The bond, issued in USD, was fully converted into euros and partially swapped into variable rates via derivatives such as *Cross Currency Swaps*.

The hedging relationship between the foreign currency component of the debt and that of the derivative meets the criteria required for fair value hedge accounting under IAS 39. The foreign currency component of the underlying debt and the derivatives is recognized in the statement of financial position at its market value.

As the relationship between the interest rate component of the debt and the component of the cross currency swaps is the instrument that converts the debt from fixed-rate to variable-rate, it was recognized at fair value. The interest-rate hedging relationship converting the USD fixed-rate into a Euro fixed-rate was recognized as a cash flow hedge.

Interest rate derivatives

FAIR VALUE HEDGES

The group issued four fixed-rate bonds, which were partly swapped to variable-rate at the time the bonds were issued. These swaps meet the criteria required for fair value hedge accounting under IAS 39. The underlying debt and swaps are recognized in the statement of financial position at their market value.

CASH FLOW HEDGES

In July 2007 and April 2009, the group also issued two variable-rate bonds with redeemable share subscription and/or purchase warrants (OBSAAR), the first for 150 million euros and the second for 140 million euros. Bonduelle then hedged a portion of the debt using options and swap contracts. As 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.

The same applies to the hedging instrument converting a USD fixed-rate into a Euro fixed-rate on the USPP issue carried out in August 2010.

HEDGES INELIGIBLE FOR HEDGE ACCOUNTING UNDER IFRS

The group's debt also includes bonds 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 options, or caps, that protect it against any significant rise in the interest rates. However, as this tunnel is used to hedge debt that was swapped from the outset, none of these derivatives qualify for hedge accounting of future cash flows within the meaning of 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

In 2000 and 2010, the group issued bonds in USD. Therefore, the group is exposed to changes in the value of this debt produced by changes in the euro/dollar exchange rate. Derivative instruments, forward currency options and cross currency swaps, qualifying for hedge accounting under IAS 39, have been introduced to hedge 100% of the residual par value of this risk.

CASH FLOW HEDGES

Nearly all of the group's sales are in euros. 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.

Furthermore, the cross currency swap introduced to hedge the 150 million US dollar bond in 2000 was entered into prior to the date on which the debt was issued, and on the date of issue had a fair value of -4.4 million euros. As this is a hedge of future cash flows, this amount was initially recognized in shareholders' equity. It is gradually transferred to profit or loss on each repayment of the borrowing. Therefore, like the last three years, Bonduelle recognized 876 thousand euros in charges in June.

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 situated outside of the euro zone (Canada and Russia). 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 of the 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.

DERIVATIVES AT JUNE 30, 2010

(in thousands of euros)	Notional amount	Market value		Carrying amount	
		Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges	384,732	15	9,065	15	9,065
Fair value hedges (swaps)	199,637	11,371	122	11,371	122
Hedges ineligible for hedge accounting under IFRS	98,610	42	5,345	42	5,345
including forward contracts: Basis swaps	*75,000*	-	*1,167*	-	*1,167*
including options: Caps	*150,000*	*42*	-	*42*	-
including options: Floors	*(126,390)*	-	*4,178*	-	*4,178*
Current portion				**2,041**	**5,468**
Non-current portion				**9,388**	**9,065**
Foreign currency derivatives (B)					
Cash flow hedges	123,311	2,602	2,381	2,602	2,381
including forward contracts	*109,396*	*2,600*	*2,307*	*2,600*	*2,307*
including options	*13,914*	*1*	*74*	*1*	*74*
Fair value hedges (forward contracts)	177,216	528	18,802	528	18,802
Hedges ineligible for hedge accounting under IFRS	85,088	2,314	2,230	2,314	2,230
including forward contracts	*74,947*	*2,307*	*1,427*	*2,307*	*1,427*
including options	*10,142*	*7*	*803*	*7*	*803*
Current portion				**5,569**	**9,885**
Non-current portion				**213**	**13,415**
TOTAL DERIVATIVES (A + B)					
Current portion		**7,609**	**15,353**	**7,609**	**15,353**
Non-current portion		**9,601**	**22,481**	**9,601**	**22,481**

DERIVATIVES AT JUNE 30, 2011

(in thousands of euros)	Notional amount	Market value		Carrying amount	
		Assets	Liabilities	Assets	Liabilities
Interest rate derivatives (A)					
Cash flow hedges	411,362	314	5,548	314	5,548
Fair value hedges (swaps)	230,712	4,871	2,202	4,871	2,202
Hedges ineligible for hedge accounting under IFRS	123,610	1,415	2,205	1,415	2,205
including forward contracts: Basis swaps	*75,000*	*1,415*	*657*	*1,415*	*657*
including options: Caps	*125,000*	-	-	-	-
including options: Floors	*(76,390)*	-	*1,548*	-	*1,548*
Current portion				**2,554**	**4,471**
Non-current portion				**4,045**	**5,484**
Foreign currency derivatives (B)					
Cash flow hedges	103,438	2,781	932	2,781	932
including forward contracts	*73,733*	*2,537*	*932*	*2,537*	*932*
including options	*29,706*	*244*	-	*244*	-
Fair value hedges (forward contracts)	136,661	1,099	22,298	1,099	22,298
Hedges ineligible for hedge accounting under IFRS	48,842	1,427	931	1,427	931
including forward contracts	*37,241*	*1,194*	*314*	*1,194*	*314*
including options	*11,601*	*233*	*617*	*233*	*617*
Current portion				**4,427**	**11,266**
Non-current portion				**879**	**12,895**
TOTAL DERIVATIVES (A + B)					
Current portion		**6,982**	**15,737**	**6,982**	**15,737**
Non-current portion		**4,924**	**18,379**	**4,924**	**18,379**

GROUP'S NET CURRENCY POSITION AT LESS THAN ONE YEAR * (EXCLUDING EXPOSURE ON SUBSIDIARIES' NET EQUITY)

	06/30/2010				
(in thousands of euros)	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	Other
Net position before hedging	25,566	(29,092)	(11,907)	3,548	12,982
Net position after hedging	(690)	-	(1,421)	(524)	(604)

	06/30/2011				
(in thousands of euros)	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	Other
Net position before hedging	125,719	37,304	(10,724)	(14,718)	(3,098)
Net position after hedging	869	(552)	0	(120)	(134)

* *Positions longer than one year are now 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 by type of debt

1A. AT 06/30/2010

(in thousands of euros)	Par value	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds	163,173	0	25,564	88,786	42,148	**156,499**
OBSAAR (see 2.)	290,000	0	0	282,773	0	**282,773**
Finance leases	9,467	333	333	6,370	2,430	**9,467**
Other bank borrowings	34,724	27,744	589	6,391	0	**34,724**
Other borrowings and financial liabilities	4,801	236	236	4,330	0	**4,801**
Accrued interest	3,423	3,423				**3,423**
Current bank lines	71,494	71,494				**71,494**
Total gross debt before derivatives	**577,082**	**103,230**	**26,721**	**388,651**	**44,579**	**563,181**
Derivatives - Liabilities		**1,862**	**13,491**	**19,979**	**2,502**	**37,833**
Total gross debt after fair value of derivatives		**105,092**	**40,212**	**408,629**	**47,080**	**601,014**
Derivatives - Assets		**4,026**	**3,584**	**6,667**	**2,934**	**17,210**
Securities	**0**		**0**	**0**	**0**	**0**
Cash	**27,702**	**27,702**	**0**	**0**	**0**	**27,702**
Total cash and cash equivalents	**27,702**	**31,728**	**3,584**	**6,667**	**2,934**	**44,912**
TOTAL NET DEBT		**73,364**	**36,629**	**401,963**	**44,146**	**556,102**
Total net debt before derivatives		**75,528**	**26,721**	**388,651**	**44,579**	**535,479**

1B. AT 06/30/2011

(in thousands of euros)	**Par value**	**< 6 months**	**< 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Bonds	259,453	0	26,084	77,747	132,229	**236,060**
OBSAAR (see 2.)	290,000	0	45,777	239,091	0	**284,868**
Finance leases	7,332	484	484	4,613	1,751	**7,332**
Other bank borrowings	31,253	25,840	752	4,661	0	**31,253**
Other borrowings and financial liabilities	3,744	59	59	3,626	0	**3,744**
Accrued interest	4,485	4,485	0	0	0	**4,485**
Current bank lines	13,070	13,070	0	0	0	**13,070**
Total gross debt before derivatives	**609,336**	**43,938**	**73,156**	**329,738**	**133,980**	**580,812**
Derivatives - Liabilities	**0**	**2,524**	**13,213**	**3,599**	**14,779**	**34,116**
Total gross debt after fair value of derivatives	**0**	**46,462**	**86,369**	**333,337**	**148,759**	**614,928**
Derivatives - Assets	**0**	**4,333**	**2,649**	**4,178**	**746**	**11,906**
Securities	**0**	**0**	**0**	**0**	**0**	**0**
Cash	**111,389**	**111,389**	**0**	**0**	**0**	**111,389**
Total cash and cash equivalents	**111,389**	**115,722**	**2,649**	**4,178**	**746**	**123,295**
TOTAL NET DEBT		**(69,260)**	**83,720**	**329,160**	**148,013**	**491,633**
Total net debt before derivatives		**(67,451)**	**73,156**	**329,738**	**133,980**	**469,423**

2. Analysis of OBSAAR bonds by component

(in thousands of euros)	06/30/2010	06/30/2011
Option portion recognized in equity *	**8,680**	**8,680**
• including OBSAAR 2007	5,475	5,475
• including OBSAAR 2009	3,205	3,205
Borrowings and financial liabilities	**282,773**	**284,868**
• including OBSAAR 2007	146,420	147,538
• including OBSAAR 2009	136,353	137,330

* *Analysis of impact of portion of OBSAAR recognized in equity:*

	OBSAAR 2007	OBSAAR 2009
Gross - debt impact	*5,475*	*3,205*
Deferred tax liabilities	*(1,885)*	*(1,104)*
Share of issuing costs	*(27)*	*(24)*
Net - equity impact	*3,563*	*2,077*

Gross value includes:

- *OBSAAR 2007: 750,000 BSAAR at 7.3 euros = 5,475 thousand euros;*
- *OBSAAR 2009: 699,999 BSAAR at 4.58 euros = 3,205 thousand euros.*

3. Analysis of net debt by interest rate excluding derivatives

(in thousands of euros)	06/30/2010	06/30/2011
Net debt excluding derivatives	**535,479**	**469,423**
Before interest rate hedging		
Fixed rate	208,913	282,874
Floating rate	326,566	186,549
After interest rate hedging		
Fixed rate	282,415	341,987
Floating rate *	253,064	127,436
Including capped floating rate	*200,000*	*150,395*

* *Net of cash.*

4. Analysis of net debt by foreign currency excluding derivatives

(-) = cash balance	06/30/2010	06/30/2011
EUR *	321,680	293,517
USD	5,525	3,231
CAD	129,817	120,659
HUF	39,883	32,992
RUB	31,346	0
BRL	0	3,910
PLN	7,228	14,723
Other		392
TOTAL	**535,479**	**469,423**

* *Net of cash.*

5. Gross debt *

(in thousands of euros)	06/30/2010	06/30/2011
Opening balance	**589,520**	**601,014**
Increase	9,215	128,378
Repayment, decreases	(99,533)	(88,708)
Changes in scope	72,280	0
Changes in fair value	14,549	(17,178)
Translation adjustments	14,983	(8,578)
CLOSING BALANCE	**601,014**	**614,928**

* *Including derivatives.*

6. Market value of financial assets and liabilities other than derivatives

(in thousands of euros)	At June 30, 2010 Par value	Market value	Carrying amount
Liabilities			
Debt			
Bonds	163,173	163,985	156,499
OBSAAR	290,000	282,773	282,773
Bank borrowings	44,190	44,190	44,190
Other borrowings and financial liabilities	4,801	4,801	4,801
Accrued interest	3,423	3,423	3,423
Current bank lines	71,494	71,494	71,494
TOTAL	**577,082**	**570,667**	**563,181**
Including debt covered by fair value hedges		**163,985**	**156,499**
Including debt covered by cash flow hedges		**273,034**	**273,034**
Assets			
Securities	-	-	-
Cash	27,702	27,702	27,702
TOTAL	**27,702**	**27,702**	**27,702**

For all other financial assets and liabilities other than derivatives, both the market value and the carrying amount are equal to the par value.

(in thousands of euros)	At June 30, 2011 Par value	Market value	Carrying amount
Liabilities			
Debt			
Bonds	259,453	256,013	236,060
OBSAAR	290,000	284,868	284,868
Bank borrowings	38,585	38,585	38,585
Other borrowings and financial liabilities	3,744	3,744	3,744
Accrued interest	4,485	4,485	4,485
Current bank lines	13,070	13,070	13,070
TOTAL	**609,336**	**600,765**	**580,812**
Including debt covered by fair value hedges		**202,311**	**186,750**
Including debt covered by cash flow hedges		**306,923**	**306,923**
Assets			
Cash	111,389	111,389	111,389
TOTAL	**111,389**	**111,389**	**111,389**

For all other financial assets and liabilities other than derivatives, both the market value and the carrying amount are equal to the par value.

7. Analysis of bond issues

AT JUNE 30, 2011

	Maturity	Notional amount	Currency	< 1 year		1 to 5 years		> 5 years		Total	
				Par value	Interest *	Par value	Interest *	Par value	Interest *	Par value	Interest *
Public issues		-									
Private placements	2012	30,000	USD	30,000	2,559	0	0	0	0	30,000	2,559
	2016	25,000	EUR	0	1,258	20,000	3,018	5,000	126	25,000	4,401
	2017	75,000	EUR	0	3,112	60,000	8,715	15,000	623	75,000	12,450
	2022	145,000	USD	0	7,308		29,232	145,000	32,894	145,000	69,434
	2022	15,175	EUR	0	723		2,894	15,175	3,258	15,175	6,875
OBSAAR 2007	2013	150,000	EUR	0	1,982	150,000	3,668			150,000	5,650
OBSAAR 2009	2014	140,000	EUR	46,667	3,234	93,333	4,194			140,000	7,428

* *Amounts expressed in the issue currency, before interest rate hedging; floating rate interest is calculated with reference to the forward Euribor rate of June 30, 2011.*

These issues are subject to financial covenants, including an early clause in the event Bonduelle should default on any of its financial liabilities (cross default) and if the following ratios are not met:

- non-current debt must not exceed 60% of long-term capital;
- consolidated current assets must be at least equal to 1.1x consolidated current liabilities.

These covenants are calculated half yearly. At June 30, 2011, the group complied with these covenants.

8. Liquidity

At June 30, 2011, the group had several confirmed bank lines with maturities of over two years.

The amount of these confirmed bank lines totaled 236 million euros (220 million euros at June 30, 2010), and 25 million euros had been drawn at June 30, 2011 (27 million euros at June 30, 2010).

OBSAAR

In 2007 and in 2009, the group issued bonds with redeemable share subscription and/or purchase warrants (OBSAAR). The tables below present a summary comparison for the main terms and conditions of these operations.

MAIN TERMS AND CONDITIONS OF THE OBSAAR BONDS

	OBSAAR 2007	OBSAAR 2009
Total issue	150,000,000 euros	139,999,800 euros
Maturity	7 years July 24, 2013	5 years, amortizing April 6, 2014
Coupon rate	3-month Euribor -0.3350%	3-month Euribor +0.686%
Covenants	None	Long-term debt/(Long-term equity) <= 60% Consolidated current assets/Consolidated current liabilities > = 1.1
Listing	The bonds are traded on the Euronext Paris exchange. They are listed separately from the BSAAR warrants. ISIN codes	
	FR0010490904	FR0010734483

MAIN TERMS AND CONDITIONS OF THE BSAAR WARRANTS

	BSAAR 2007	BSAAR 2009
Total issue originally	750,000	699,999
Exercise price	113.75 euros	80 euros
Term	8 years	7 years
Exercise period	From July 23, 2010 to July 24, 2015	From April 7, 2011 to April 8, 2016
Listing	On Euronext ISIN code: FR 0010490912 since March 27, 2010	On Euronext ISIN code: FR 0010734509 since October 8, 2010

As part of the simplified public exchange offer (OPES) carried out in 2009 at the same time as the issuing of an OBSAAR bond, the holders of BSAAR 2007 warrants added their warrants to the OPES, thus bringing to 18,033 the number of BSAAR 2007 warrants still in circulation (vs. 750,000 originally), of which 15 have been converted to date.

USPP

In August 2010, the Bonduelle Group carried out a private bond issue in the United States (USPP).

This bond has the following characteristics:

First tranche:

- Currency: USD;
- Par value: $145,000,000;
- Issue date: August 3, 2010;
- Maturity: August 3, 2022;
- Amortization: over the last five years in equal tranches of 29 million dollars;
- Dollar coupon rate: 5.04% annually, half-yearly payments;
- Seniority: pari passu;
- Covenants package, mainly:
  - Early clause in the event Bonduelle should default on any of its financial liabilities (cross default),
  - Long-term debt/long-term equity ratio < 0.60,
  - Current assets/current liabilities ratio > 1.1.

Second tranche:

- Currency: EUR;
- Par value: €15,174,505 (equivalent to $20,000,000);
- Issue date: September 2, 2010;
- Maturity: September 2, 2022;
- Amortization: over the last five years in equal tranches of 3.04 million euros;
- Euro coupon rate: 4.70% annually, half-yearly payments;
- Seniority: pari passu;
- Covenants package, mainly:
  - Early clause in the event Bonduelle should default on any of its financial liabilities (cross default),
  - Long-term debt/long-term equity ratio < 0.60,
  - Current assets/current liabilities ratio > 1.1.

Note 22 Employee benefit obligations

1. Defined contribution plans

The group creates retirement plans for its employees, in accordance with the laws and customs of the countries in which group companies operate. The liabilities correspond to contributions due. The amount totaled 27,598 thousand euros at June 30, 2011, compared to 23,441 thousand euros at June 30, 2010.

2. Defined benefit plans

The group also has contractual obligations to pay termination and retirement benefits, which are estimated using the projected unit credit method.

The Bonduelle Group decided to recognize the actuarial gains/losses against equity using the SORIE (Statement of Recognized Income and Expense) option provided by IAS 19.

The plans are set out in Note 2.K.

Analysis of changes in the defined benefit plans:

(in thousands of euros)	2009/2010	2010/2011
Income statement: Retirement expense		
Cost of services rendered during the year	844	1,091
Impact of discounting	898	998
Projected return on plan assets	(599)	(547)
Projected return on reimbursement rights	0	0
Amortization of the cost of past services	0	69
(Gains)/losses on plan reduction	(415)	(102)
(Gains)/losses on plan liquidation	0	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	**728**	**1,509**

(in thousands of euros)	2009/2010	2010/2011
Change in the present value of the obligation		
Present value of the defined benefit obligation at July 1	**18,194**	**23,478**
Cost of services rendered during the year	844	1,091
Impact of discounting	898	998
Employee contributions	40	46
Plan modification (1)	0	3,995
Plan reduction	(415)	(102)
Plan liquidation	0	0
Business combination	3,682	0
Disposal of operations	0	(1,138)
Benefits paid	(1,671)	(2,025)
Actuarial (gains)/losses related to experience differences	1,198	98
Actuarial (gains)/losses related to changes in assumptions	709	(1,001)
PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION AT JUNE 30	**23,478**	**25,440**

(in thousands of euros)	2009/2010	2010/2011
Change in fair value of plan assets		
Fair value of plan assets at July 1	**12,659**	**13,066**
Projected return on plan assets	599	547
Employer contributions	311	237
Employee contributions	40	46
Plan liquidation		
Business combination		
Disposal of operations		
Benefits paid	(985)	(833)
Actuarial (gains)/losses related to experience differences	443	20
FAIR VALUE OF PLAN ASSETS AT JUNE 30	**13,066**	**13,083**

(in thousands of euros)	2009/2010	2010/2011
Reconciliation with amount recognized in statement of financial position		
Net financial situation: surplus/(deficit)	**(10,411)**	**(12,357)**
Unrecognized past service costs (1)	0	3,926
Impact of the limiting of surpluses (IAS 19 #58 asset ceiling)	(28)	(28)
(Provision) at June 30	**(10,439)**	**(8,459)**
NET ASSETS AT JUNE 30	**0**	**0**

(in thousands of euros)	2009/2010	2010/2011
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	**1,642**	**3,106**
Actuarial (gains)/losses generated between July 1 and June 30	1,464	(923)

	2009/2010	2010/2011
Changes in carrying amounts recognized during the year		
Net opening (liability) asset	**(5,562)**	**(10,439)**
Retirement (expense) income	(727)	(1,509)
Benefits paid by the employer	686	1,192
Contributions paid by the employer	311	237
Combination/disposal of operations	(3,682)	1,138
Actuarial differences recognized in equity	(1,464)	923
NET CLOSING (LIABILITY) ASSET	**(10,439)**	**(8,459)**

For the actuarial assumptions at year end, refer to Note 2.K.
(1) Corresponds to the change in the scale used under the collective agreement. This change led to an increase in fees.
The impact (3,995 thousand euros) is recycled in profit and loss over the residual life of the plan.

The assets managed by PREDICA to cover the group's termination benefit obligations are matched to general assets.

Note 23 Stock option plans

The Bonduelle SCA Management Board is authorized to grant Bonduelle stock options to certain of the group's directors and officers.

Description of stock option plans

	Plan 10	Plan 11	Plan 12
Date of Shareholders' Meeting:	06/09/2006	06/09/2005	12/06/2007
Date of Management Board meeting	05/09/2006	05/04/2007	04/16/2008
Initial number of shares allocated	45,000	9,226	43,500
• Including number of shares granted to Mr. Christophe BONDUELLE, Chairman of Bonduelle SAS and legal representative of Pierre et Benoît Bonduelle, General Partner of Bonduelle SCA	7,200		4,600
• Including number of shares granted to the Executive Committee	31,800	1,000	16,700
Number of shares canceled (1)	(5,800)	(1,300)	(2,300)
Total number of shares that may be subscribed or purchased	**39,200**	**7,926**	**41,200**
Start of option exercise period	05/10/2010	05/05/2011	04/17/2012
Date of expiration	05/09/2011	05/04/2012	04/16/2013
Subscription price	62.52	83.30	72.00
Number of shares subscribed at June 30, 2011	**39,200**	**0**	**0**

(1) Cancellations correspond to shares granted to employees who left the group before the start of the exercise period.

	Plan 13	Plan 14	Plan 15
Date of Shareholders' Meeting:	12/06/2007	12/03/2009	12/03/2009
Date of Management Board meeting	05/25/2009	06/24/2010	12/07/2010
Initial number of shares allocated	74,050	49,450	47,200
• Including number of shares granted to Mr. Christophe BONDUELLE, Chairman of Bonduelle SAS and legal representative of Pierre et Benoît Bonduelle, General Partner of Bonduelle SCA	9,400	8,500	8,000
• Including number of shares granted to the Executive Committee	34,500	20,750	21,900
Number of shares canceled (1)	(3,300)	(200)	
Total number of shares that may be subscribed or purchased	**70,750**	**49,250**	**47,200**
Start of option exercise period	05/26/2013	06/25/2014	12/08/2014
Date of expiration	05/25/2014	06/24/2016	12/07/2016
Subscription price	57.08	76.44	63.61
Number of shares subscribed at June 30, 2011	**0**	**0**	**0**

(1) Cancellations correspond to shares granted to employees who left the group before the start of the exercise period.

Valuation of stock option plans

As stated in Note 2.P, stock options granted to employees are recognized at their fair value on the grant date, based on assumptions made by the Executive Management. The options granted in 2010 and 2011 were valued on the basis of the following assumptions:

	At 06/30/2010	At 06/30/2011
Risk-free interest rate	1.71%	1.91%
Expected life	4 years	4 years
Expected volatility	22.11%	22.03%
Expected dividend rate	2.02%	2.02%

Expected volatility is estimated using the historical approach. This consists of calculating the standard deviation of the daily returns on the shares over the period preceding the date on which the stock options were granted and equal to the expected life of the options, i.e. six years.

The after tax charge for the period in respect of IFRS 2 was 418 thousand euros.

Note 24 Other provisions

(in thousands of euros)	At 06/30/2010	Charges	Uses	Reversals of unused amounts	Other [1]	At 06/30/2011
Sales related risks	3,128	662	(2,146)	(387)	4	1,261
Tax-related risks [2]	4,761	1,742	(1,502)	(874)	24	4,150
Employee-related risks	7,305	1,803	(1,938)	(678)	18	6,510
Restructuring and reorganization	12,412	12,771	(7,579)	(357)	55	17,302
Other risks [3]	8,334	7,794	(4,338)	(1,496)	48	10,342
	35,940	**24,772**	**(17,503)**	**(3,793)**	**149**	**39,565**

(in thousands of euros)	Current	Non-current	At 06/30/2011
Sales related risks	0	1,261	1,261
Tax-related risks [2]	0	4,150	4,150
Employee-related risks	686	5,824	6,510
Restructuring and reorganization		17,302	17,302
Other risks [3]	874	9,468	10,342
	1,560	**38,005**	**39,565**

(1) Translation adjustments 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.
(3) Provisions for other risks consist essentially of production-related risks and charges.

Note 25 Trade and other payables

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Trade payables	310,670	364,897
Amounts payable for acquisition of assets	32,451	18,798
Tax and social security payables	102,678	97,489
Other payables	27,499	25,232
TOTAL TRADE AND OTHER PAYABLES	**473,298**	**506,415**

Note 26 Statutory auditors' fees

French law requires a permanent legal control by two independent statutory 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 Ordinary Shareholders' Meeting for a renewable period of six financial years.

Bonduelle SCA's statutory auditors are:

Mazars

Represented by Cécile Fontaine, 61, rue Henri Regnault – 92400 COURBEVOIE

Substitute: Denis Grison, 61 rue Henri Regnault – 92400 COURBEVOIE

Deloitte & Associés

Represented by Jean-Yves Morisset, 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.

They were appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 7, 2006, and their terms will run through the Shareholders' Meeting held to approve the financial statements for the financial year ending June 30, 2012.

The following table presents a detailed analysis of the total fees paid by the group to its statutory auditors for the services rendered during financial years 2009/2010 and 2010/2011.

	Mazars				Deloitte & Associés				Total	
	2009/2010		2010/2011		2009/2010		2010/2011		2009/2010	2010/2011
(in thousands of euros)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	Amount
Audit										
Statutory auditors, certification, examination of the individual and consolidated financial statements										
• Issuer	198	21%	165	18%	153	2%	131	0%	351	296
• Fully consolidated subsidiaries	681	73%	706	77%	475	98%	697	99%	1,156	1,404
Other audit duties and services directly related to Independent statutory auditor mandate										
• Issuer										
• Fully consolidated subsidiaries										
Sub-total	**879**	**95%**	**871**	**95%**	**628**	**99%**	**828**	**100%**	**1,507**	**1,700**
Other services provided by the audit networks to fully consolidated subsidiaries										
• Legal, tax, human resources	49	5%	47	5%	5	0.8%	2	0%	54	49
• Other										
Sub-total	**49**	**5%**	**47**	**5%**	**5**	**0.8%**	**2**	**0%**	**54**	**49**
TOTAL FEES	**928**	**100%**	**918**	**100%**	**633**	**100%**	**830**	**100%**	**1,561**	**1,749**

Note 27 Contingent liabilities

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Commitments given		
Guarantees and security deposits given (net of uses)	25,416	23,770
Commitments received		
Guarantees and security deposits received (net of uses)	1,320	569

The change in commitments corresponds to the hedge of our current activities.

Operating leases

(in thousands of euros)	06/30/2011	06/30/2012	06/30/2013	06/30/2014	06/30/2015	06/30/2016 and after
Commitments under operating leases	16,672	15,812	4,785	4,495	3,775	3,428

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed production facilities.

Greenhouse gases: In the absence of a defined IFRS accounting policy, greenhouse gas quotas are not recognized in the consolidated financial statements. Bonduelle complies with the 355,115 TEQ CO_2 emissions quota assigned to it for 2008-2012. For 2010, the volume of emissions submitted to quotas totaled 45,566 TEQ CO_2, under European system accounting.

Individual training right (DIF)

The group's French companies accrued a total of 303,261 training hours under the terms of the French individual training right (DIF) system and 301,160 training hours have not been used.

Note 28 Transactions with related parties

Subsidiaries and associates

With a view to streamlining its capital employed, on June 28, 2011 the Bonduelle Group sold its head office on June 28, 2011, to SCI Poincaré and subsequently took out rental agreements with the same company.

SCI Poincaré is a subsidiary of Pierre & Benoît Bonduelle, General Partner of BSCA.

The sale of the property asset was carried out at market value based on a valuation established by an independent third party. The amount of the transaction is shown in Note 9.

The list of the group's subsidiaries and associates is provided in Note 30.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

The group's transactions with the associates (Equity accounted companies) Huerta Gama, Bonduelle Espanola and Ultra Congelados de la Ribera were not material.

For the companies Gelagri and OP OASI recognized using the equity method, the main transactions carried out, as well as their receivables and debts are the following:

	Gelagri	OP OASI
(in thousands of euros)	At 06/30/2011	At 06/30/2011
Statement of financial position		
Trade receivables	4,350	481
Suppliers	2,030	9,996
Income Statement		
Sales	24,540	4,004
Purchases	(11,998)	(78,947)

Transactions with other related parties were not material.

Executive management and control bodies

They consist of the following organizations:

1. the Management Board, Pierre et Benoît BONDUELLE SAS;
2. the Supervisory Board consists of 8 members;
3. the Executive Committee consists of 10 members.

The current account with Pierre et Benoît BONDUELLE SAS has 2,091 thousand euros credit.

There are no other commitments to the latter.

Compensation of the directors and corporate officers

SHORT-TERM BENEFITS

- The compensation of the Management Board is determined according to Article 17 of the Company by-laws, in respect of which 551,000 euros were paid for the financial year 2010/2011.
- The members of Supervisory Board have for their part received 24,000 euros in directors' fees for the 2010/2011 financial year. This compensation is fixed by the Shareholders' Meeting.
- Gross compensation paid to the Executive Committee.

The compensation paid to directors is fixed by 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, net income attributable to owners of the Company, and return on capital employed.

	2009/2010	2010/2011
Gross compensation paid to the whole Executive Committee	€3,455,354	€4,006,635

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 group contribution in respect of this plan in financial year 2010/2011 was not material.

OTHER LONG-TERM BENEFITS: NONE

EMPLOYMENT CONTRACT TERMINATION BENEFIT

These benefits comprise a termination benefit and long service awards available to all employees in respect of the collective agreements linked to their employment contracts. For the 2010/2011 financial year, they represent a total of 298,000 euros for the members of the Executive Committee.

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 statements.

b) Company stock option allocations for the financial 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.

Under stock option plan 10 of 05/09/2006, 8,700 stock options were exercised during the 2010/2011 financial year.

There were no acquisitions or disposals by the Company of its own shares with a view to a sale to its employees, other than the exercise of stock options.

The Bonduelle Group has adopted the principles of the AFEP-MEDEF code regarding compensation.

Note 29 Events after the reporting date

No major event has taken place after the reporting date.

Note 30 List of group companies

Analysis of group companies by consolidation method:

	% voting rights 06/30/2010	% holding 06/30/2011	% voting rights 06/30/2011
1. Full consolidation			
France			
Bonduelle SAS	100%	100%	100%
Champiloire SAS	100%	100%	100%
Bonduelle Sud Europe SNC	100%	100%	100%
Sud Ouest Alliance - SOLEAL SAS (1)	36.95%	100%	36.95%
Bonduelle Frais Traiteur SAS	100%	100%	100%
Bonduelle Frais France SA	100%	100%	100%
Bonduelle Traiteur International SAS	100%	100%	100%
Revoisson SCI	100%	100%	100%
Bonduelle Surgelé International SAS	100%	100%	100%
Bonduelle Development SAS	100%	100%	100%
Bonduelle Conserve International SAS	100%	100%	100%
SA Champiloire	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 des Champignonnières Ganot (merged with SA Champiloire)	100%		
SAS Euromycel	100%	100%	100%
France Champignon	55.58%	55.58%	55.58%
GIE Champifor	89.57%	100%	89.57%
SCA des Hureaux	65%	65%	65%
Rest of the world			
Bonduelle Northern Europe, Belgium	100%	100%	100%
Bonduelle Nederland, Netherlands	100%	100%	100%
Bonduelle Deutschland Gmbh, Germany	100%	100%	100%
Bonduelle Österreich, Austria	100%	100%	100%
Bonduelle Nordic, Denmark	100%	100%	100%
Bonduelle Great-Britain, UK	100%	100%	100%
Bonduelle Italia, Italy	100%	100%	100%
Bonduelle Iberica SAU, Spain	100%	100%	100%

(1) See Note 1.

	% voting rights 06/30/2010	% holding 06/30/2011	% voting rights 06/30/2011
Naturalmente societa agricola arl, Italy (merged with OP OASI)	66.30%		
Bonduelle Portugal, Portugal	100%	100%	100%
Agricola lombarda, Italy	100%	100%	100%
Bonduelle Polska, Poland	100%	100%	100%
Bonduelle Ceska Republika, Czech Republic	100%	100%	100%
Bonduelle Central Europe, Hungary	100%	100%	100%
Bonduelle Kuban, Russia	95%	95%	95%
BDV Hungary Trading, Hungary	100%	100%	100%
B.F.P. GmbH, Germany	100%	100%	100%
Fresco Italia, Italy (merged with Bonduelle Italia)	55%		
BF Agricola 4G, Spain	100%	100%	100%
La Corbeille Groep, Belgium (merged with Bonduelle Northern Europe)	100%		
Maiak Khudiaky Cherkassy Oblast, Ukraine	100%	100%	100%
Bonduelle Incorporated, USA	100%	100%	100%
Bonduelle Argentina, Argentina	100%	100%	100%
Bonduelle Do Brasil Produtos Alimenticios, Brazil	100%	100%	100%
Primeurop Argentina, Argentina	100%	100%	100%
Bonduelle Canada Inc, Canada	100%	100%	100%
Bonduelle Ontario Inc, Canada	100%	100%	100%
Terricole Inc, Canada	100%	100%	100%
France Champignon GMBH, Germany (merged with BFP GmbH)	100%		
Royal Champignon SA, Spain (liquidated)	100%		
Interabra Trading BV, Netherlands (liquidated)	100%		
Inter-Champ Company Ltd, Poland (merged with Bonduelle Polska)	100%		
2. Equity method			
France			
Gelagri France [1]	35.50%	35.50%	35.50%
Gelagri Bretagne [1]	35.50%	35.50%	35.50%
Rest of the world			
OP OASI, Italy	63.21%	35%	35%
Huerta Gama S.C., Spain	20%	20%	20%
Gelagri Ibérica, Spain [1] (merged with Gelagri Ibérica)	35.50%		
Gelagri Ibérica, Spain [1] (formerly Gelagri Industrial)	35.50%	35.50%	35.50%
Ultracongelados de la Ribera		50%	50%
Bonduelle Espagnola		50%	50%

(1) See Note 1.

2.6 Statutory auditors' report on the consolidated financial statements
Year ended June 30, 2011

Dear Shareholders,

In compliance with the assignment entrusted to us by your Shareholder's Meeting, we hereby report to you, for the financial year ended June 30, 2011 on:

- the audit of the consolidated financial statements of Bonduelle, as appended to this report;
- the justification of our assessments;
- the specific check stipulated by law.

These consolidated financial statements have been approved by the Management Board. Our responsibility 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 examining, using sample testing techniques or by means of other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also involves assessing the accounting principles used and significant estimates made, as well as evaluating 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 opinion.

In our opinion the consolidated financial statements, with regard to International Financial Reporting Standards as adopted in the European Union, give a true and fair view of the net assets, financial situation and earnings of the Company and all entities included within the consolidation scope.

II. Justification of assessments

In accordance with the provisions of Article L. 823-9 of the French Commercial Code regarding the basis of our opinion, we bring to your attention the following points:

- notes 2-A, 2-J and 11-3 of the notes set out the method used by the group to value goodwill, other intangible assets with an indefinite life and deferred assets, methods that involve estimations. We have notably verified the appropriateness of this method 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 and 24 of the notes set out the method used by the group regarding the valuation of the current and non-current provisions, a method that involves estimations. Our work consisted of assessing the data and the assumptions on which those estimates were based, reviewing the calculations made by the group, comparing the accounting estimates used in previous years with the corresponding actual charges to the provisions and examining the procedures used for the approval of these estimates by the Executive Management.

These assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and therefore contributed to the expression of our opinion expressed in the first part of this report.

III. Specific check

We also carried out, in accordance with generally accepted auditing practices in France, a specific check provided for by law on the information provided in the group's management report.

We have no matters to report on their fair presentation and conformity with the consolidated financial statements.

Lille, October 4, 201
The statutory auditors

Deloitte & Associés	**Mazars**
Jean-Yves Morisset	Cécile Fontaine

3 Individual financial statements

3.1 Income Statement

(in thousands of euros)		06/30/2010 12 months	06/30/2011 12 months
Revenue excluding tax			
Recoveries of depreciation, amortization and provisions and capitalized costs			1,261
Other operating income		1	1
Operating income		**1**	**1,263**
Other purchases and external charges		985	2,018
Taxes and duties		21	2
Charge in provisions for risks and expenses		278	984
Other charges		29	24
Operating expenses		**1,314**	**3,027**
Net operating loss		**(1,312)**	**(1,765)**
Loss transferred			
Finance income from subsidiaries and affiliates			29,980
Income from other non-current securities and receivables			
Other interest and similar income			19
Income from interest on the OBSAAR		2,827	3,430
Recoveries of provisions and capitalized costs		4,821	
Net gain on disposals of securities			
Finance income		**7,648**	**33,429**
Charges to provisions on financial assets			
Interest and similar expenses		142	61
Expenses from interest on the OBSAAR		2,826	3,430
Finance costs		**2,968**	**3,491**
Net finance income	**Note 9**	**4,680**	**29,938**
Current income		**3,367**	**28,173**
On revenue transactions			169
On capital transactions		1,164	239
Recoveries of provisions and capitalized costs			
Non-recurring income	**Note 10**	**1,164**	**408**
On revenue transactions			215
On capital transactions		166	64
Non-recurring charges to depreciation, amortization and provisions			55
Non-recurring expenses	**Note 11**	**166**	**333**
Net non-recurring income		**998**	**74**
Income tax	Note 13	(219)	(3,732)
NET INCOME FOR THE PERIOD		**4,585**	**31,979**

3.2 Statement of financial position

Assets

(in thousands of euros)		6/30/2010 Net	06/30/2011 Gross	Amortization & provisions	Net
Property, plant and equipment	**Note 2**	**12**	**28**	**10**	**18**
Land		12	12		12
Buildings			16	10	6
Non-current financial assets	**Note 3**	**633,443**	**638,869**		**638,869**
Investments		333,762	333,762		333,762
Loans to subsidiaries and affiliates		290,605	291,067		291,067
Other non-current securities held		9,077	14,040		14,040
Loans					
Other non-current financial assets					
Non-current assets		**633,455**	**638,897**	**10**	**638,887**
Receivables		**1,140**	**17,242**		**17,242**
Trade and related receivables					
Other receivables	Note 4	1,140	17,242		17,242
Securities	**Note 5**	**6,596**	**4,755**		**4,755**
Cash		**674**			
Prepaid expenses	**Note 4**	**28**	**28**		**28**
Current assets		**8,438**	**22,025**		**22,025**
TOTAL ASSETS		**641,893**	**660,922**	**10**	**660,913**

Liabilities

(in thousands of euros)		6/30/2010 Before distribution	06/30/2011 Before distribution
Equity	**Note 6**	**319,861**	**340,108**
Share capital		56,000	56,000
Additional paid-in capital		22,545	22,545
Reserves		-	-
Revaluation surplus		947	947
Legal reserve		5,600	5,600
Regulated reserves			
Other reserves		50,353	50,353
Retained earnings		179,832	172,683
Net income for the period		4,585	31,979
Provisions for risks and expenses	**Note 7**	**19,062**	**25,205**
Debt		**302,970**	**295,600**
Convertible bonds	Note 8	290,000	290,000
Bank borrowings and other liabilities to banks	Note 8	1	1
Other borrowings and financial liabilities	Note 8	527	930
Trade and related payables	Note 8	89	164
Tax and social security payables	Note 8	17	291
Other payables	Note 8	12,337	4,215
TOTAL EQUITY AND LIABILITIES		**641,893**	**660,913**

3.3 Statement of cash flow

(in thousands of euros)	6/30/2010 12 months	6/30/2011 12 months
Operating activities		
Net income for the period	4,585	31,979
Depreciation and amortization		
Allocations to/recoveries of provisions for risks and expenses	278	761
Allocations to provisions on non-current financial assets	(4,821)	
Allocations to provisions for tax	(175)	5,383
Gross cash flows from operating activities	**(134)**	**38,122**
Gains on disposals of assets		
Cash flows from operating activities	**(134)**	**38,122**
Change in trade and other receivables	3,375	(16,103)
Change in provisions for risks and expenses		
Change in trade and other payables	(2,405)	(7,774)
Change in accrued interest on borrowings	(489)	403
Increase in working capital requirements	**481**	**(23,473)**
Net cash flows from (used in) operating activities	**347**	**14,649**
Investment activities		
Acquisitions of property, plant and equipment and intangible assets		(6)
Acquisitions of non-current financial assets	(14,034)	(10,657)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	23,400	5,232
Net cash flows from (used in) investing activities	**9,366**	**(5,431)**
Financing activities		
Dividends	11,493	11,733
Dividends to be paid		
Capital increase		
New borrowings (including bank lines)		
Repayments of borrowings		
Net cash flows from (used in) financing activities	**(11,493)**	**(11,733)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(1,779)**	**(2,515)**
Cash and cash equivalents - closing balance	7,270	4,755
Cash and cash equivalents - opening balance	9,049	7,270
CHANGE IN CASH AND CASH EQUIVALENTS	**(1,779)**	**(2,515)**

3.4 Notes to the annual separate financial statements

Contents

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, acquire equity or other interests in commercial, industrial, financial, investment and agricultural companies and operations;
- provide access to financial markets to raise the funds needed to develop the group's activities.

1.1 Highlights

1. The tax consolidation scope comprises additional companies with effect from July 1, 2010 (*see Note 14*);
2. The company received a dividend of €29,980,345 dated January 7, 2011 from its subsidiary Bonduelle SAS.

1.2 Accounting policies and valuation methods

The statement of financial position and income statement are presented in accordance with the provisions of French law.

The general accounting conventions have been applied in accordance with the principle of prudence and the following underlying assumptions:

- Going-concern assumption;
- Consistency of accounting methods;
- Matching principle;

and compliance with general rules governing the preparation and presentation of annual financial statements.

Most items in the statement of financial position are measured using the historical cost method.

The main rules and methods used were the following:

1.3 Change of methods

No notable change in methods was applied over the period.

1.4 Property, plant and equipment

Property, plant and equipment are recognized at acquisition or contribution costs.

Depreciation is calculated using the straight-line method; the normal useful life assumed for buildings is 10 years.

1.5 Non-current financial assets

PARTICIPATING INTERESTS

Investments 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

French Accounting Regulations Commission (CRC) Standard 2008-15 of December 4, 2008 was applied. The 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 securities held 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 Management Board.

TREASURY SHARES HELD UNDER THE TERMS OF A LIQUIDITY CONTRACT AND FOR USE IN MAKING 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 financial 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.

1.6 Receivables

Receivables are recognized at their face value. A provision is set aside, if needed, to cover any risk of default.

1.7 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 French Accounting Regulations Committee's (CRC) Standard 2000.06 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.

1.8 Translation of items denominated in foreign currencies

All receivables and liabilities denominated in foreign currencies are translated at the closing rate for the financial year. Any differences arising from changes in exchange rates are recognized in "translation adjustments" in the statement of financial position.

1.9 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 Management Board to cover stock option plans, if these shares had been acquired previously or were taken from treasury shares recorded in non-current securities held.

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 compliant with the French General Chart of Accounts (PCG) 99-03 as modified by French Accounting Regulations Committee Standard 2008-15 of December 4, 2008.

OTHER SECURITIES

Securities are recognized at cost.

A provision for impairment is recognized if the value in use is lower than the carrying amount.

1.10 Bond Borrowings

1. In early July 2007, the Company issued a 150 million euro bond with redeemable share subscription and/or purchase warrants (OBSAAR), represented by 150,000 bonds with a par value of 1,000 euros. These bonds are listed on Euronext Paris. Each bond was accompanied by five detachable redeemable share subscription and/or purchase warrants (BSAAR), making a total of 750,000 BSAAR. Since March 27, 2009, the 2007 BSAAR have been listed on Euronext Paris.

   Each BSAAR gives the holder the right to subscribe for or purchase one share of the Company, with immediate dividend rights, at a price of 113.75 euros. The BSAAR may be exercised any time between July 23, 2010 and July 24, 2014, inclusive. They will then expire ipso jure. The Company may, at its own initiative, provide either new or existing shares in exchange for these BSAAR.

   In early April 2009, the Company launched a simplified public exchange offer to exchange one 2007 BSAAR for one 2009 BSAAR under the same terms and conditions as the 2009 BSAAR referenced below.

   In a simplified public exchange offer, 731,967 of the 2007 BSAAR were exchanged for 2009 BSAAR.

   During the 2010/2011 financial year, 15 2007 BSAAR were exercised at a price of 113.75 euros. 15 existing Company shares were provided in exchange for these BSAAR.

   In all, 18,018 of the 2007 BSAAR remain outstanding.

   If all 18,018 of the 2007 BSAAR still outstanding were to be exchanged via the subscription of new shares, a total of 18,018 Bonduelle shares with a par value of seven euros would be created, representing a total share capital increase of 126,126 euros, equivalent to 0.23% of the Company's current share capital.

2. In early April 2009, the Company issued a 140 million euros OBSAAR bond, represented by 233,333 bonds with a par value of 600 euros. These bonds are listed on Euronext Paris. 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 one share of the Company, with immediate dividend rights, at a price of 80 euros.

   The BSAAR may be exercised any time between April 7, 2011 and April 8, 2016, inclusive. They will then expire ipso jure. The Company may, at its own initiative, provide either new or existing shares in exchange for these BSAAR.

   During the 2010/2011 financial year, 50 2009 BSAAR were exercised at a price of 80 euros. They were exchanged for 50 existing shares in the Company.

   There are now a total of 1,431,916 of the 2009 BSAAR outstanding.

   Since October 8, 2010, the 2009 BSAAR have been listed on Euronext Paris.

If all of the outstanding 2009 BSAAR, i.e. 1,431,916 BSAAR, were to be exchanged by the subscription of new shares, a total of 1,431,916 Bonduelle shares with a par value of seven euros would be created, representing a total share capital increase of 10,023,412 euros, equivalent to 17.90% of the Company's current share capital.

These two bonds were issued to cover the financing needs of the Bonduelle SAS subsidiary, which received the full proceeds of the issue. The resulting loan to the subsidiary is recorded in non-current financial assets.

Interest paid and accrued, totaling 3,430 thousand euros, is passed on to Bonduelle SAS.

Note 2 Property, plant and equipment

Analysis of changes in gross carrying amount and accumulated depreciation:

(in thousands of euros)	At 06/30/2010	Acquisitions or charges	Mergers and contributions	Disposals or recoveries	At 06/30/2011
Gross carrying amount					
Land	12				12
Buildings	9	6			15
	21	**6**			**27**
Amortization					
Land					
Buildings	9				9
	9				**9**
Net carrying amount					
Land	12				12
Buildings		6			6
	12	**6**			**18**

Note 3 Non-current financial assets

Analysis of changes in gross carrying amounts and provisions:

(in thousands of euros)	Gross carrying amount at 06/30/2010	Acquisitions	Disposals	Redemptions, reclassification and others	Gross carrying amount at 06/30/2011
Participating interests	**333,762**				**333,762**
Bonduelle SAS	333,762				333,762
Other non-current receivables	**290,605**	**60**		**403**	**291,067**
Loans to subsidiaries and affiliates					
Bonduelle SAS (1)	290,527			403	290,930
Other	78	60			138
Other non-current financial assets					
Loans					
Treasury shares held:					
• under a liquidity contract	227	5,151	(5,227)		151
• in relation to an acquisition	8,850	5,044	(5)		13,889
	633,444	**10,254**	**(5,231)**	**403**	**638,870**

(1) Bond issued 07/25/2007, transferred to Bonduelle SAS and with a bullet redemption on 07/24/2013.
Bond issued 04/06/2009, transferred to Bonduelle SAS and redeemable in three equal installments on 04/06/2012, 04/06/2013 and 04/06/2014 (see Note 8).

	Gross carrying amount at 06/30/2011	Provisions at 06/30/2010	Charges	Recoveries	Net carrying amount at 06/30/2011
Participating interests	333,762				**333,762**
Other non-current receivables [1]	291,067				**291,067**
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract	151				**151**
• in relation to an acquisition	13,889				**13,889**
	638,870				**638,870**
Value at year end:					
Treasury shares					13,363

(1) Bond issued 07/25/2007, transferred to Bonduelle SAS and with a bullet redemption on 07/24/2013.
Bond issued 04/06/2009, transferred to Bonduelle SAS and redeemable in three equal installments on 04/06/2012, 04/06/2013 and 04/06/2014 (see Note 8).

(in number of shares)	At 06/30/2010	Increase	Decrease	Reclassification	At 06/30/2011
Treasury shares held:					
• under a liquidity contract	3,054	77,244	78,123		2,175
• in relation to an acquisition	118,779	73,596	65		192,310
	121,833	**150,840**	**78,188**		**194,485**
Average price of transactions over the period		€67.58	€66.70		

Note 4 Status of receivables

(in thousands of euros)	Gross value	Up to 1 year	> 1 year
Current assets			
Other client receivables			
o.w. accrued income			
Group and associates			
o.w. accrued income			
Government – Taxes and duties	8,221	8,221	
Other – Receivables from suppliers	2	2	
Group and associates	8,036	8,036	
Other – Miscellaneous receivables [1]	984	984	
Other – Prepaid expenses	28	28	
	17,270	**17,270**	

(1) Stock options: billing of expenses related to exercise of options to Bonduelle Group companies (see Note 18).

Note 5 Securities

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Treasury shares held for stock options	6,596	4,755
Impairment of treasury shares held for stock options		
	6,596	4,755
Value at year-end:		
Treasury shares held for stock options	8,653	5,617

(in number of shares)	At 06/30/2010	Increase	Decrease	Reclassification	At 06/30/2011
502.1: Treasury shares held for stock options to be granted to employees and allocated to specific plans	77,300		32,500	(44,800)	
502.2: Treasury shares held for stock options available to be allocated to employees	36,946			44,800	81,746
TOTAL	114,246		32,500		81,746

(in thousands of euros)	At 06/30/2010	Increase	Decrease	Reclassification (1)	At 06/30/2011
502.1: Treasury shares held for stock options to be granted to employees and allocated to specific plans	4,379		1,841	(2,538)	
502.2: Treasury shares held for stock options available to be allocated to employees	2,217			2,538	4,755
TOTAL	6,596		1,841		4,755

(1) *Treasury shares expected to be exercised are reclassified at the net carrying amount. Any impairments applied are not restated in net income.*

IMPAIRMENT OF TREASURY SHARES

(in thousands of euros)	At 06/30/2010	Increase	Decrease	Reclassification (1)	At 06/30/2011
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					
TOTAL					

(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 Equity

(in thousands of euros)	At 06/30/2010	Allocation Net income 2009/2010	Change	At 06/30/2011
Share capital	56,000			56,000
Additional paid-in capital	22,545			22,545
Revaluation surplus	947			947
Legal reserve	5,600			5,600
Regulated reserves				
Other reserves	50,353			50,353
Retained earnings	179,832	(7,148)		172,683
Net income for the period				
06/30/2010	4,585	(4,585)		
06/30/2011			31,979	31,979
Dividends		11,733		
	319,861		**31,979**	**340,108**

Dividends of 46 thousand euros and 11,687 thousand euros were paid to the General Partner and the other shareholders, respectively.

Share capital

At 06/30/2011, the share capital was comprised of 8 million shares with a par value of 7 euros per share.

- 3,576,367 common shares;
- 4,423,633 shares with double voting rights.

The 8 million shares comprising the Company's share capital represent 12,147,402 voting rights.

Note 7 Provisions for risks and expenses

(in thousands of euros)	At 06/30/2010	Charges	Recoveries Used	Recoveries Unused	At 06/30/2011
Provision for risk on treasury shares held for stock options	278			278	984
Provision for taxes – Tax consolidation (1)	18,784	6,492	1,578		23,699
Provision for taxes – Tax audit		523			523
	19,062	**7,998**	**1,578**	**278**	**25,205**

(1) The provision for taxes is related to the use of the tax loss carryforwards of the companies in the tax consolidation group.

Note 8 Liabilities

(in thousands of euros)	At 06/30/2010	06/30/2011 Gross value	Up to 1 year	> 1 year and < 5 years
Borrowings (1)	290,527	290,930	47,597	243,333
Bank lines	1	1	1	
Trade and related payables (2)	89	164	164	
Tax and social security payables	0	291	291	
Other payables	12,353	4,215	4,215	
	302,970	**295,600**	**52,267**	**243,333**

(1) On 07/25/2007, Bonduelle SCA issued a six-year 150 million euros adjustable rate OBSAAR bond loan, redeemable in one bullet repayment on 07/24/2013.
On 04/06/2009, Bonduelle SCA issued a five-year, 140 million euros adjustable rate OBSAAR bond loan, redeemable in three equal installments on 04/06/2012, 04/06/2013 and 04/06/2014.
These bonds were issued to cover the financing needs of the Bonduelle SAS subsidiary.
The resulting loans to the subsidiary are recorded in non-current financial assets (see Note 3).
(2) Trade payables are payable in under 30 days.

Note 9 Net finance income

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Finance income		
Finance income from subsidiaries and affiliates		
• Bonduelle SAS		29,980
• Income from loans		
		29,980
Income from other non-current securities and receivables		
Interest income on the OBSAAR (1)	2,826	3,430
Recoveries of provisions and capitalized costs (2)	4,821	
Other interest and similar income	0	19
Net gain on disposals of securities		
	7,648	**33,429**
Finance costs		
Depreciation, amortization and provisions (2)		
Interest and similar expenses	142	61
Expenses from interest on the OBSAAR	2,826	3,430
	2,968	**3,491**
NET FINANCE INCOME	**4,680**	**29,938**

(1) Interest paid and accrued is passed on to Bonduelle SAS.
(2) Mainly provision for impairment of treasury shares.

Note 10 Non-recurring income

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Non-recurring income on revenue transactions		
• Fines – Tax audit recoveries		169
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)	1,164	239
Recoveries of provisions for risks and expenses		
TOTAL NON-RECURRING INCOME	**1,164**	**408**

Note 11 Non-recurring expenses

(in thousands of euros)	At 06/30/2010	At 06/30/2011
Non-recurring income on revenue transactions		
• Fines – Tax audit		215
Non-recurring income on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (loss on treasury shares)	166	64
• Disposals of participating interests		
Provisions for risks and expenses		
• Provision for fines – tax audit		55
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	**166**	**334**
TOTAL NON-RECURRING INCOME (LOSS)	**998**	**74**

Note 12 Information regarding related parties and investments

	Amount concerning related parties	
Item	**Related**	**With which the Company has a capital relationship**
Investments:		
• gross carrying amount	333,762	
• net carrying amount	333,762	
Loans to subsidiaries and affiliates	290,930	
Other receivables	9,020	
Other payables	4,156	
Operating liabilities	2	
Finance income from subsidiaries and affiliates		
Finance income	33,429	
Finance costs	61	

Note 13 Tax breakdown

(in thousands of euros)	Current income	Non-recurring income	Total
Profit before tax	**28,173**	**74**	**28,248**
Theoretical income tax			
Tax credit			
Total theoretical income tax			
Impact of tax consolidation			9,114
Provision for taxes			(5,383)
Total income tax expense			**3,732**
NET INCOME AFTER TAXES:			**31,979**

Note 14 Tax consolidation

Bonduelle SCA is the head of a tax consolidation group that includes:

Name	Address
Bonduelle SAS	La Woestyne – 59173 Renescure
Bonduelle Conserve International	La Woestyne – 59173 Renescure
Bonduelle Surgelé International	La Woestyne – 59173 Renescure
Bonduelle Development SAS	La Woestyne – 59173 Renescure
Bonduelle Frais Traiteur	La Woestyne – 59173 Renescure
Bonduelle Frais France	90 rue André Citroën – 69740 Genas
Bonduelle Traiteur International	67 route de Concarneau BP 27 – 29140 Rosporden
SAS Champiloire	240 Avenue du Général de Gaulle – Bron Cedex
Revoisson SCI	38 rue de l'Avenir – 69740 Genas
Champiloire SA	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

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 financial year ended June 30, 2011.

Furthermore, Bonduelle SCA has no tax loss carryforwards from previous financial years.

Taxable income of the consolidation group

The taxable income for the tax consolidation group as a whole amounts to 1,588,343 euros.

Note 15 Deferred taxes

	Amount	Income tax
Income tax due (33.33% statutory rate)		
Total additions		**None**
Prepaid tax on (33.33% statutory rate)		
Temporarily non-deductible expenses (to be deducted the following year)		
Temporarily non-deductible expenses (to be deducted in subsequent years)		
Total reductions		**None**
Tax loss carryforwards		
Net deferred taxes		
NET 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

(in euros)	FY 2009/2010	FY 2010/2011
Christophe BONDUELLE * *Legal representative of Pierre et Benoît BONDUELLE, Manager of Bonduelle SCA*		
Compensation due for the financial year (details provided in table 2)	693,571	551,000
Valuation of options granted during the financial year (details provided in table 4)	108,205	93,280
Valuation of performance-related options granted during the financial year (details provided in table 6)	–	–
TOTAL	**801,766**	**644,280**

* *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 Legal Representative of Pierre et Benoît BONDUELLE, Manager of Bonduelle SCA.*

TABLE 2: SUMMARY OF COMPENSATION OF EACH DIRECTOR AND CORPORATE OFFICER OF THE ISSUER

	FY 2009/2010		FY 2010/2011	
(in euros)	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Christophe BONDUELLE *Legal representative of Pierre et Benoît BONDUELLE, Manager of Bonduelle SCA*				
Fixed compensation: (1)				
• under employment contract	184,571	184,571	0	0
• for corporate functions	291,000	291,000	546,198	546,198
Variable compensation (2)	210,000	0	Not applicable	Not applicable
Non-recurring compensation	0	0	0	0
Directors' fees	0	0	0	0
Benefits in kind: automobile	8,000	4,802	4,802	4,692
TOTAL	**693,571**	**480,373**	**551,000**	**550,890**

(1) NB: Changes in 2009/2010 and 2010/2011 reflect the suspension as of December 31, 2009 of the employment contract at Bonduelle SAS, in application of the provisions of the AFEP-MEDEF corporate governance code. The rights previously attached to the employment contract were therefore suspended as of January 1, 2010.

(2) The variable compensation components are determined by the Remuneration Committee subsequent to the publication of the present document and are based on the performance of revenue and profitability.

TABLE 3: DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY DIRECTORS AND CORPORATE OFFICERS

Corporate officers *(in euros)*	**Amount paid during FY 2009/2010**	**Amount paid during FY 2010/2011**
Élisabeth MINARD		
Directors' fees	_	200
Other compensation		
Louis BONDUELLE		
Directors' fees	1,700	1,300
Other compensation		
Daniel BRACQUART		
Directors' fees	5,700	5,700
Other compensation		
Olivier CAVROIS		
Directors' fees	1,500	1,100
Other compensation		
André CRESPEL		
Directors' fees	5,700	5,700
Other compensation		
Stanislas DALLE		
Directors' fees	1,700	1,500
Other compensation		
Isabelle DANJOU		
Directors' fees	1,700	1,500
Other compensation		
Jean GUEGUEN		
Directors' fees	5,700	1,500
Other compensation		
Yves TACK		
Directors' fees	5,700	5,700
Other compensation		
Pierre et Benoît BONDUELLE SAS		
Directors' fees		
Other compensation *	666,300	1,457,500
TOTAL	**695,700**	**1,481,700**

* *The compensation of the Management Board is established by Article 17 of the Company's by-laws:*
"The annual gross compensation in accordance with these by-laws of the Management Board 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 financial year;*
- *additional compensation equal to 1% of the group's share of the consolidated net income of the previous financial year, when the latter exceeds 1.5% of total net consolidated revenue.*

Compensation is to be paid in 12 equal monthly payments."

TABLE 4: SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH DIRECTOR AND CORPORATE OFFICER BY THE ISSUER AND ANY OTHER GROUP COMPANY

Name of director or 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 financial year	Exercise price *(in euros)*	Exercise period
Christophe BONDUELLE	No. 15 Date: 12/07/2010	Purchase	93,280	8,000	63.61	12/2014 – 12/2016
TOTAL			**93,280**	**8,000**		

TABLE 5: SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH DIRECTOR AND CORPORATE OFFICER

Name of director or corporate officer	No. and date of plan	Number of options exercised during the financial year	Exercise price *(in euros)*
Christophe BONDUELLE	No. 10 Date: 05/09/2006	7,200	62.52
TOTAL		**7,200**	

TABLE 6: PERFORMANCE SHARES GRANTED TO EACH DIRECTOR AND CORPORATE OFFICER DURING THE FINANCIAL YEAR

Performance shares granted by the Shareholders' Meeting during the financial year to each director and corporate officer by the issuer and any other group company (nominative list)	No. and date of plan	Number of shares granted during the financial year	Valuation of the shares according to the method used for the consolidated financial statements	Acquisition date	Availability date	Performance conditions
TOTAL			**NONE**			

TABLE 7: PERFORMANCE SHARES GRANTED TO EACH DIRECTOR AND CORPORATE OFFICER THAT ARE NOW AVAILABLE

Performance shares that are now available for each director or corporate officer	No. and date of plan	Number of shares that became available during the financial year	Acquisition conditions
TOTAL		**NONE**	

TABLE 8: HISTORICAL INFORMATION REGARDING GRANTS OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS

Information regarding subscription or purchase options	
Date of Shareholders' Meeting	Plans 9 to 15
Date of Board of Directors or Management Board meeting, as applicable	
Total number of shares that may be subscribed or purchased	
Number of shares that may be subscribed or purchased by:	
The corporate officer	
Christophe BONDUELLE *Legal representative of Pierre et Benoît BONDUELLE, 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, 2010 (most recent date)	
Cumulative number of share subscription or purchase options cancelled or expired	
Number of share subscription or purchase options remaining at the close of the financial year	

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 allocated/shares subscribed or purchased
Options granted during the financial 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.	18,800
Options held on the issuer and the companies referred to above, exercised, during the financial year, by the ten employees of the issuer and of those companies who were granted the greatest number of options.	4,700

TABLE 10

Directors Corporate Officers	Employment contract (1)		Supplementary retirement plans (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	
	Yes	No	Yes	No	Yes	No	Yes	No
Christophe BONDUELLE *Legal representative of Pierre et Benoît BONDUELLE, Manager of Bonduelle SCA* *Chairman of Bonduelle SAS*		X	X		X			X
Appointment starts (4)								
Appointment ends (4)								

(1) In compliance with AFEP-MEDEF recommendations, Mr. Christophe BONDUELLE's employment contract with Bonduelle SAS was suspended with effect from 12/31/2009.

(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 financial year 2010/2011 was not material.

(3) Equal to two years' compensation, including compensation relating to the non-competition clause. Bonduelle SAS employees are granted termination benefits and long service awards. In the case of Mr. Christophe BONDUELLE, these benefits amount to 169,974 euros.

(4) Open-ended appointment.

Note 17 Off-balance sheet commitments

	At 06/30/2011
	None

Note 18 Information on stock option plans

	Plan no. 10	Plan no. 11	Plan no. 12
Date of Shareholders' Meeting:	06/09/2005	06/09/2005	12/06/2007
Date of Management Board meeting	05/09/2006	05/04/2007	04/16/2008
Initial number of shares allocated	45,000	9,226	43,500
Of which number of shares allocated to Mr. Christophe BONDUELLE, legal representative of Pierre et Benoît BONDUELLE, Manager of Bonduelle SCA	7,200		4,600
Number of shares cancelled (1)	(5,800)	(1,300)	(2,300)
Total number of shares that may be subscribed or purchased	**39,200**	**7,926**	**41,200**
Start of option exercise period	05/10/2010	05/05/2011	04/17/2012
Date of expiration	05/09/2011	05/04/2012	04/16/2013
Subscription price	**62.52**	**83.30**	**72.00**
Share price (10% social contribution basis)			16.57
NUMBER OF SHARES SUBSCRIBED AT JUNE 30, 2010	**39,200**	**0**	**0**

	Plan no. 13	Plan no. 14	Plan no. 15
Date of Shareholders' Meeting:	12/06/2007	12/03/2009	12/03/2009
Date of Management Board meeting	05/25/2009	06/24/2010	12/07/2010
Initial number of shares allocated	74,050	49,450	47,200
Of which number of shares allocated to Mr. Christophe BONDUELLE, legal representative of Pierre et Benoît BONDUELLE, Manager of Bonduelle SCA	9,400	8,500	8,000
Number of shares cancelled (1)	(3,300)	(200)	0
Total number of shares that may be subscribed or purchased	**70,750**	**49,250**	**47,200**
Start of option exercise period	05/26/2013	06/25/2014	12/08/2014
Date of expiration	05/25/2014	06/24/2016	12/07/2016
Subscription price	**57.08**	**76.44**	**63.61**
10% social contribution basis: Share price	11.75	12.73	11.66
NUMBER OF SHARES SUBSCRIBED AT JUNE 30, 2011	**0**	**0**	**0**

(1) See Section "1. Number of options cancelled for plans 10 through 15" on page 114.

1. Number of options cancelled for plans 10 through 15

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.

A total of 12,900 options have been cancelled in respect of stock option plans 10 through 15.

2. Other information on the stock option plans

A. EXPENSE RECOGNIZED DURING THE FINANCIAL YEAR AND FROM THE PREVIOUS FINANCIAL YEAR

The profit and loss made on stock options are recorded under net non-recurring income.

Options exercised during the financial year generated a profit of 191,000 euros.

During the previous financial year, options exercised generated an expense of 148,000 euros and a profit of 14,000 euros.

B. CONTINGENT LIABILITIES

A provision for risks and expenses was recorded, at the end of the financial year on June 30, 2011, in the amount of 984,000 euros (plans 13 and 15).

This provision is covered by an 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 onto the subsidiaries whose employees are beneficiaries of stock options from the options exercised under plans 13 and 15.

C. DETAILS OF ACCOUNT 502 – TREASURY SHARES

All relevant information is provided in Note 5.

3.5 Information regarding subsidiaries and affiliates

Companies	Number of shares held	Currency	Share capital (1)	Equity other than share capital and net income for the period (1)	Share of capital held *(in %)*	Carrying amount of shares: Gross	Carrying amount of shares: Net	Loans made by the company	Guarantees given	Revenue excluding tax for the period	Net income for the most recent financial year	Interim dividends received by the Company during the financial year
A. Holdings with a gross value higher than 1% of the parent's share capital												
1. Subsidiaries (> 50% held)												
Bonduelle SAS	2,067,610	EUROS	206,761	199,613	100	333,762	333,762			28,902	44,578	
2. Stake held between 10% and 50%												
B. Holdings with a gross value under 1% of the parent's share capital												
1. French subsidiaries												
2. Non-French subsidiaries												
3. Participating interests in French companies												

(1) In the company's local currency.

3.6 Five-year financial summary

(in thousands of euros)	06/30/2007	06/30/2008	06/30/2009	06/30/2010	06/30/2011
Financial position at year-end					
Share capital	56,000	56,000	56,000	56,000	56,000
Number of shares issued	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total income from operations					
Revenues of subsidiaries	30,100	82,316	10,000		29,980
Revenue excluding tax					
Income before tax, employee profit-sharing, depreciation, amortization and provisions	30,041	80,454	7,318	(178)	28,025
Income tax	(490)	(2,483)	(3,717)	(219)	(3,732)
Employee profit-sharing					
Income after tax, employee profit-sharing, depreciation, amortization and provisions	30,555	81,833	6,521	4,585	31,979
Dividends paid	10,800	12,000	12,000	12,000	12,000
Income from operations per share *(in euros)*					
Income after taxes and employee profit-sharing, but before depreciation, amortization and provisions	3.82	10.37	1.38	0.01	3.97
Income after taxes and employee profit-sharing, depreciation, amortization and provisions	3.82	10.23	0.82	0.57	4.00
Dividend paid per share	1.35	1.50	1.50	1.50	1.50 (1)

(1) Proposal submitted to the Shareholders' Meeting.

3.6.1 Allocation of net income

The Management Board asks the Shareholders' Meeting to allocate the 31,979,235.88 euros in net income for the period in the following manner:

Net income for the year	€31,979,235.88
Retained earnings	€172,683,447.55
Distributable income	€204,662,683.43
Allocation to the General Partner	€319,792.36
Dividend to the shareholders	€12,000,000.00
Retained earnings	€192,342,891.07

And to approve the payment of a dividend, in respect of financial year 2010/2011, of 1.50 euro per share; the entire amount thus distributed qualifies 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 6, 2012.

3.7 Combined Ordinary and Extraordinary Shareholders' Meeting of December 8, 2011

Text of the resolutions

Submitted to the Ordinary Shareholders' Meeting

FIRST RESOLUTION - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2011

The Shareholders' Meeting, after reviewing the reports of the Management Board and the observations of the Supervisory Board, the Chairman of the Supervisory Board and the statutory auditors on the financial year ended June 30, 2011, approves, as presented, the annual financial statements closed on this same date, which show a net income of 31,979,235.88 euros.

SECOND RESOLUTION - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2011

The Shareholders' Meeting, after reviewing the reports of the Management Board, the Chairman of the Supervisory Board and the statutory auditors on the consolidated financial statements at June 30, 2011, approves, as presented, the consolidated financial statements, which show a net income attributable to owners of the Company of 30,435,740 euros.

THIRD RESOLUTION - ALLOCATION OF NET INCOME FOR THE PERIOD AND SETTING OF DIVIDEND

On the recommendation of the Management Board, the Shareholders' Meeting decides to allocate the net income for the financial year ended June 30, 2011 in the following manner:

Origin

- Net income for the year — €31,979,235.88
- Retained earnings — €172,683,447.55
- Distributable income — €204,662,683.43

Allocation

- Allocation to the General Partner — €319,792.36
- Dividends paid to shareholders — €12,000,000.00
- Retained earnings — €192,342,891.07

The Shareholders' Meeting formally acknowledges that the total gross dividend paid for each share is set at 1.50 euros. The entire amount thus distributed qualifies for the 40% tax credit referred to in Article 158-3-2 of the French Tax Code (CGI).

The ex-dividend date will be January 3, 2012.

The dividend will be paid on January 6, 2012.

In the event of a variation in the number of shares entitled to dividends compared with the 8,000,000 shares making up the share capital at August 31, 2011, the total amount of dividends will be adjusted accordingly and the amount allocated to the retained earnings account will be determined based on dividends actually paid.

In accordance with the provisions of Article 243 bis of the French Tax Code (CGI), the Shareholders' Meeting formally acknowledges that the following dividend distributions were made during the past three years:

	Income eligible for the tax credit		
In respect of the financial year	**Dividends**	**Other revenue paid to partners**	**Income not eligible for the tax credit**
2007/2008	€12,000,000 * i.e. €1.50 per share	€818,334	_
2008/2009	€12,000,000 * i.e. €1.50 per share	€65,206.53	_
2009/2010	€12,000,000 * i.e. €1.50 per share	€45,845.40	_

* *Includes sums corresponding to unpaid dividends on treasury shares (which were allocated to the retained earnings account).*

FOURTH RESOLUTION - SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS AND APPROVAL OF THESE AGREEMENTS - NOTES NO NEW AGREEMENTS

The Shareholders' Meeting, after reviewing the special report of the statutory auditors indicating the absence of new agreements of the same type as those referred to in Articles L. 226-10 et seq. of the French Commercial Code, duly takes plain and simple note of this absence.

FIFTH RESOLUTION - APPOINTMENT OF MS. MARIE-FRANCE TISSEAU, REPLACING MR. STANISLAS DALLE AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting decides to appoint Ms. Marie-France TISSEAU, residing at 6 avenue Carnot, 92330 Sceaux, who replaces Mr. Stanislas DALLE, as a member of the Supervisory Board for a period of three years, ending at the close of the Shareholders' Meeting held in 2014 to approve the financial statements of the financial year ended at that time.

SIXTH RESOLUTION - APPOINTMENT OF MR. MATTHIEU DURIEZ, WHO REPLACES MR. JEAN GUEGUEN AS MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting decides to appoint Mr. Matthieu DURIEZ, residing at 98 avenue Jean Jaurès 59100 Roubaix, who replaces Mr. Jean GUEGUEN, as a member of the Supervisory Board for a period of three years, ending at the close of the Shareholders' Meeting held in 2014 to approve the financial statements of the financial year ended at that time.

SEVENTH RESOLUTION - FIXING THE VALUE OF DIRECTORS' FEES PAID TO MEMBERS OF THE BOARD

The Shareholders' Meeting fixes the total annual value of the directors' fees payable to the Supervisory Board in respect of financial year 2011/2012 at 40,000 euros.

This decision, applicable to the current financial year, will be maintained until a new decision is taken.

EIGHT RESOLUTION - AUTHORIZATION TO BE GIVEN TO THE MANAGEMENT BOARD TO TRADE COMPANY SHARES UNDER THE PROVISIONS OF ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, after reviewing the report of the Management Board, authorizes the latter, for a period of 18 months, in accordance with 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, where applicable adjusted to take account of any capital increases or reductions that may take place while the program is in effect.

This authorization cancels and replaces the authorization granted to the Management Board by the Shareholders' Meeting of December 2, 2010 in its ninth resolution submitted to the Ordinary Shareholders' Meeting.

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;
- provide coverage for stock option plans and other types of share allocations to employees and/or corporate officers of the group in accordance with legally prescribed terms and methods, in particular with respect to employee profit sharing through a Company savings plan [PEE] or free share grants;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any shares purchased, subject to the approval of the ninth resolution to be submitted to the Extraordinary Shareholders' Meeting.

These share purchases may be made using all available methods, including block purchases, and at such times as the Management Board chooses.

These transactions may notably be carried out during public offerings, in accordance with Article 232-15 of the General Regulations of the French Financial Markets Authority (AMF) if the offer is settled entirely in cash and if the repurchases are carried out in pursuit of the execution of the current program and if they are not likely to cause the offer to fail.

The Company reserves the right to use options or derivative instruments in accordance with all applicable regulations.

The maximum purchase price is set at 120 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 96,000,000 euros.

The Shareholders' Meeting gives the Management Board full powers to carry out such transactions, determine the terms and methods, enter into all agreements and carry out all necessary formalities.

Submitted to the Extraordinary Shareholders' Meeting

NINTH RESOLUTION - DELEGATION OF AUTHORITY TO BE GIVEN TO THE MANAGEMENT BOARD TO CANCEL SHARES REPURCHASED BY THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, after reviewing the reports of the Management Board and the statutory auditors:

1. Authorizes the Management Board, at its sole initiative, to cancel, in one or more transactions, up to the limit of 10% of the share capital on the day the cancellation decision is made, less any shares cancelled 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 24 months from the date of this Shareholders' Meeting, i.e. until December 7, 2013;
3. Authorizes the Management Board to take all the measures necessary to implement such share cancellations and corresponding capital reductions, to amend the by-laws accordingly and to carry out all the related formalities.

TENTH RESOLUTION - DELEGATION TO BE GIVEN TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL WITHIN THE LIMIT OF 10% FOR THE PURPOSE OF COMPENSATING IN-KIND CONTRIBUTIONS OF SHARES OR OTHER SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

The Shareholders' Meeting, after reviewing the reports of the Management Board and the statutory auditors and in accordance with Article L. 225-147 of the French Commercial Code:

1. Authorizes the Management Board, based on the report of the statutory auditors, to issue common shares or securities granting access to common shares for the purpose of compensating in-kind contributions granted to the Company and consisting of capital securities or securities granting access to the share capital 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 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, this amount being independent of all other ceilings provided for under authorizations to increase the share capital of the Company.
4. Delegates to the Management Board all powers necessary to approve the valuation of the contributions, decide upon and record the resulting capital increase, charge, where necessary and to the capital contribution premium, all expenses and fees brought about by the capital increase, deduct from the capital contribution premium the amounts necessary to increase the legal reserve to one tenth of the new amount of share capital after each increase and amend the by-laws in consequence, and undertake anything that is required in such matters;
5. Duly notes that this authorization cancels and replaces the previous authorization with the same purpose.

ELEVENTH RESOLUTION - POWERS FOR FORMALITIES

The Shareholders' Meeting gives full authorization to the bearer of a copy or excerpt of these minutes to carrying out all filing and notification formalities required by law.

3.8 Statutory auditors' report on the annual financial statements

Dear shareholders,

In compliance with the assignment entrusted to us by your Shareholder's Meeting, we hereby report to you, for the year ended June 30, 2011 on:

- the audit of the accompanying annual financial statements of Bonduelle, as attached to this report;
- the justification of our assessments;
- the specific checks and information required by law.

These annual financial statements have been approved by the Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

1. Opinion on the annual 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 includes examining, using sample testing techniques or by means of other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statements presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial situation of the Company for the past year, and of the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

2. Justification of assessments

In accordance with the provisions of Article L. 823-9 of the French Commercial Code regarding the basis of our opinion, we bring to your attention the following points:

Accounting estimates

- Note 1 of the Notes to the financial statements explains the method used by the Company to measure the value of non-current financial assets, a method based on estimates.

  We have notably verified the appropriateness of this method and have, as needed, assessed the data and the assumptions on which those estimates were based, reviewed the calculations made by the Company and examined the procedures used for the approval of these estimates by the Company's Executive Management.

- Note 1 of the Notes to the financial statements also explains the method used by the Company to value its provisions for risks and expenses, a method based on estimates.

  Our work consisted of assessing the data and the assumptions on which those estimates were based, reviewing the calculations made by the Company, comparing the accounting estimates used in previous years with the corresponding actual charges to the provisions and examining the procedures used for the approval of these estimates by the Company's Executive Management.

These assessments were performed as part of our audit approach for the annual financial statements taken as a whole and therefore contributed to the expression of our opinion provided in the first part of this report.

3. Specific checks and information

We also carried out, in accordance with generally accepted French auditing practices, a specific check provided for by law.

We have no observation to make on the fair presentation and the conformity with the annual financial statements of the information given in the Management Board's report and in the documents addressed to the shareholders with respect to the financial situation and the annual financial statements.

Regarding the information provided pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code on the compensation and benefits paid to the corporate officers, we checked their conformity with the financial statements or with the data used to draw up these financial statements and, where applicable, with the information gathered by your Company from the companies controlling your Company or controlled by it. Based on our review, we certify the accuracy and fair presentation of this information.

In accordance with French law, we have ensured that the required information regarding the identity of holders of the Company's share capital has been properly disclosed in the Management Board's report.

Drawn up in Lille, October 17, 2011
The statutory auditors

Deloitte & Associés
Jean-Yves Morisset

Mazars
Cécile Fontaine

3.9 Special report of the statutory auditors on regulated agreements and commitments

Year ended June 30, 2011

Dear shareholders,

In our capacity as the statutory auditors of your Company, we hereby present to you our report on regulated agreements and commitments.

Our duty is to inform you, based on the information provided to us, of the terms and conditions of the agreements and commitments of which we were notified or which we may have discovered during our audit. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether other regulated agreements and commitments exist. Pursuant to Article R. 226-2 of the French Commercial Code, it is your responsibility to assess the benefits arising from these regulated agreements and commitments with a view to approving them.

Moreover, it is our duty, where applicable, to inform you of the disclosures pursuant to Article R. 226-2 of the French Commercial Code relative to the implementation, during the year just ended, of the agreements and commitments already approved by the Shareholders' Meeting.

We performed our work in accordance with the professional standards of the French National Company of statutory auditors (CNCC). Those standards consisted of verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

Agreements and commitments submitted for approval by the Shareholders' Meeting

We hereby inform you that we were not notified of any agreements or commitments authorized during the financial year to be submitted for approval by the Shareholders' Meeting pursuant to the provisions of Article L. 226-10 of the French Commercial Code.

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 financial years, were implemented during the financial year just ended.

- Bonduelle SCA's guarantee of a bond issue 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, Manager of Bonduelle SCA and Chief Executive Officer of Bonduelle SAS.

Nature, object and terms:

- Your Supervisory Board Meeting of June 15, 2010 authorized:
  - the project by Bonduelle SAS to issue a bond for a maximum amount of 250 million US dollars, by private placement, for a term of eight to twelve years;
  - the project to guarantee Bonduelle SAS bonds under this issue by Bonduelle SCA.

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 165 million US dollars. Bonduelle SCA stood surety for this bond issue. This surety is non-interest bearing.

Drawn up in Lille, October 17, 2011
The statutory auditors

Deloitte & Associés	Mazars
Jean-Yves Morisset	Cécile Fontaine

4 Additional information

4.1 General information regarding the Company

4.1.1 Legal name

Bonduelle

4.1.2 Registered office

La Woestyne

59173 – Renescure

Tel: +33 (0)3 28 42 60 60

4.1.3 Administrative head office

Rue Nicolas Appert

BP 30173

59653 – Villeneuve-d'Ascq

4.1.4 Business structure

Bonduelle is a French limited partnership with shares (société en commandite par actions), governed by the French Commercial Code.

4.1.5 Date of incorporation and term

The Company was established on January 3, 1972 for a period of 99 years expiring on January 18, 2071, except in the event of early liquidation or extension.

4.1.6 Corporate registration number

The Company is registered in the Dunkerque Register of Trade and Companies (RCS) under number 447 250 044.

Its APE industry code is: 6420 Z

4.1.7 Financial year

From July 1 to June 30 each year.

4.1.8 Corporate purpose (Article 2 of the by-laws)

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.

4.1.9 Corporate documents concerning the last three financial years

The by-laws, financial statements and reports, minutes of Shareholders' Meetings and other corporate documents are available at the Company's registered and administrative head offices.

4.1.10 Distribution of earnings (Article 25 of the by-laws)

The Shareholders' Meeting approves the accounts for the financial year just ended, and where applicable, the consolidated accounts, 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 Management Board within nine months following the close of the financial 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 a motion by the Supervisory Board, the Shareholders' Meeting may grant shareholders the choice of receiving all or part of the dividends or interim dividends in cash or shares, as provided for under 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 Management Board, within a maximum period of nine months from the end of the financial year, unless this period is extended by court order.

4.1.11 Shareholders' Meetings (Article 23 of the by-laws)

Shareholders' Meetings are called according to the legally prescribed conditions, procedures and time periods.

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 designated intermediary being registered on the third 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 Management Board 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 Management Board 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 Management Board.

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 independent 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 Management Board has full powers to record such approval, and shall append the document manifesting such approval to the minutes of the Shareholders' Meeting in question.

4.1.12 Share ownership – Disclosure of holdings exceeding specific thresholds (Article 11 of the by-laws)

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 by-laws, the shareholding thresholds are calculated under the same conditions as the statutory shareholding thresholds.

Failure to comply with this obligation under the by-laws 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.

For more information on share ownership: see table 1.1.10 "Analysis of share capital and voting rights at June 30, 2011".

4.1.13 Double voting rights (Article 12 of the by-laws)

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 a capital increase by capitalization of reserves, net income or additional paid-in capital, double voting rights may be granted, on issue, to registered shares allocated free of charge to a shareholder holding existing shares which confer this right (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, provided that the qualification period mentioned in Article L. 225-123 is met. Unless otherwise stipulated in the Company's by-laws, 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 by-laws (Article L. 225-124 of the French Commercial Code).

4.1.14 Separation of voting rights between the usufructuary and the bare owner (Article 12 of the by-laws)

The by-laws 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 Management Board. 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.

4.1.15 Identification of bearer shares (Article 9 of the by-laws)

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 securities conferring present or future voting rights at Shareholders' Meetings.

4.1.16 Management Board (Article 15 of the by-laws)

The Company is managed and administrated by one or more Managers, who may be General Partners or not affiliated with the Company. If there is more than one Manager, all provisions of the present by-laws concerning the "Manager" shall be applicable to each of them, acting as a group or separately.

The Manager may be a natural person or a legal entity, including the General Partner itself.

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 financial year following the one during which the Manager was appointed. Managers who are a legal entity are appointed for an indeterminate period.

During the term of the Company, the General Partner has sole authority to appoint the Manager(s).

The 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 Manager are terminated, regardless of the reason.

Any 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 Manager.

4.1.17 Powers of the Management Board (Article 16 of the by-laws)

Relationships with third parties

The Management Board 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 Management Board has full powers to take all managerial actions in the interest of the Company and in compliance with the powers granted by the present by-laws 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."

Delegation of powers

The Management Board 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.

4.1.18 Remuneration of the Management Board (Article 17 of the by-laws)

The annual gross compensation in accordance with these by-laws of the Management Board 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 financial year;
- additional compensation equal to 1% of the group's share of the consolidated net income of the previous financial 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 Managers, unless they have agreed otherwise.

If one or more Managers are legal entities, all compensation shall be split equally among this or these legal entity Managers, unless they have agreed otherwise.

Any additional compensation paid to the Management Board must be approved by the Ordinary Shareholders' Meeting, with the approval of the General Partner.

4.1.19 Supervisory Board (Article 18 of the by-laws)

The Company has a Supervisory Board comprising between 3 and 18 members selected from among the shareholders who do not qualify 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 were a member of the Supervisory Board in his own right, notwithstanding the joint liability of the legal entity that he represents. This person is appointed permanent representative for as long as the term of appointment of the legal entity that he 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.

The Supervisory Board is renewed in its entirety 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 Manager or the independent auditor(s), must immediately convene an Ordinary Shareholders' Meeting in order to fill the vacant memberships.

4.1.20 Deliberations of the Supervisory Board (Article 19 of the by-laws)

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 functions are performed by the Vice Chairman.

The Supervisory Board is convened by either its Chairman or by the Management Board, 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 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 by-laws proposed by the General Partner only by a three-quarters 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 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.

4.1.21 Powers of the Supervisory Board (Article 20 of the by-laws)

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 independent auditors, and is provided at the same time as the latter with the same documents. Also, the Management Board 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 Management Board 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 by-laws 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 is placed, along with the statement of financial position and the inventory, at the disposal of the shareholders, who may consult it 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 Management Board, and do not engender any liability for any acts of management or their consequences.

4.1.22 Compensation of the Supervisory Board (Article 21 of the by-laws)

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.

4.1.23 Group timeline and history

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 North 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 metric tons.

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, the Company applied a new technology to create frozen vegetables, which would become a great success.

In the late 1960s and early 1970s, several European subsidiaries are 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 PICARDY

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 metric tons of canned foods and 9,000 metric tons 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 in 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.

In 1986, the Renescure and Bordères plants 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.

Bonduelle extended its expertise to include a new technology: prepared fresh vegetables. 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: naturalness, well-being, technology and vitality.

2000 to the present

A NEW ERA BEGINS

2000

- Organization of the group into a federation of five 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 at Reutlingen and Wanzleben.
- 150th anniversary.
- Acquisition of the Bekescsaba 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

- Krasnodar 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 is located in Saint Denis de Richelieu, in Quebec. It operates seven vegetable processing facilities, including four in Quebec and three in Ontario.

Its sales for the financial year ended April 30, 2006 amounted to nearly 300 million Canadian dollars (210 million euros), of which 40% from canned goods (Canada) and 60% from frozen goods (Canada & USA).

Most (60%) of the Company's revenues are generated through sales to retail grocery customers.

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 Coopagri Bretagne 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

During the year, the Bonduelle Group acquired Champiloire (the company which provides marketing and central management functions for France Champignon).

This group is Europe's leading producer of processed mushrooms (revenue of around 200 million euros).

The business produces and sells 130,000 metric tons of mushrooms in all formats (canned, fresh, pasteurized and dried) and of all kinds (white mushrooms and wild mushrooms) in Europe.

This acquisition will generate a number of commercial, industrial and administrative synergies with the Bonduelle Group. The Bonduelle Group's track record in rapidly integrating its acquisitions and the lower capital requirements of this business will very quickly boost group profitability and its return on capital employed.

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 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).

Intended during an initial phase to supply the very large local market (170 million inhabitants) at competitive prices, this project has a target of capturing 10% of the market within three to five years, and will also enable the group to supply other South American markets.

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, 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. Embarked on by Bonduelle with the implementation of a first joint venture with the co-operative group Triskalia in Gelagri in 2009, this consolidation continued with this second transaction, which will improve the competitiveness of the Benimodo plant, which has been transferred to the joint venture.

4.2 Statement of changes in capital

Year *(in francs)*	Share transaction	Successive amounts	Total additional paid-in capital	Amount	Number
At 01/01/1993				**307,392,400**	**439,132**
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
(in euros)					
2001	Capitalization of FFR 47,335,920 from additional paid-in capital into share capital, in line with the conversion to the euro			56,000,000	8,000,000
2005	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 its merger with Montecourt	(2,068,948)	(17,269,806.14)	56,000,000	8,000,000

4.3 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 8, 2011. Prior notice of the meeting is to be published in the BALO of October 31, 2011.

4.3.1 Analysis by intended use of treasury shares held at August 31, 2011

Number of shares held directly or indirectly: 351,469 shares representing 4.39% of the share capital.

Number of shares held by intended use:

- ensure liquidity of Bonduelle shares under AMAFI-compliant liquidity contract: 1,700;
- acquisitions: 268,023;
- coverage for stock option plans and other types of share allocations to employees: 81,746;
- coverage of securities conferring rights to receive Company shares: 0;
- cancellation: 0.

4.3.2 New share repurchase program

- **Authorization of the program:** Shareholders' Meeting of December 8, 2011.
- **Securities involved:** common shares.
- **Maximum portion of share capital that may be repurchased:** 10% (or 800,000 shares at present) 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 (351,469, or 4.39% of the share capital), the maximum number of shares that may be purchased shall not exceed 448,531 (i.e. 5.61% of the capital), subject to the sale or cancellation of some or all of the shares already held.
- **Maximum purchase price:** 120 euros.
- **Maximum value of the program:** 96,000,000 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 Article 232-15 of the General Regulations of the French Financial Markets Authority (AMF) if the offer is settled entirely in cash and if the repurchases are carried out in pursuit of the execution of the current program and if they are not likely to cause the offer to fail.
- **Intended uses:**
  - 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 corporate acquisitions; shares purchased for this purpose may not exceed 5% of the company's share capital,
  - provide coverage for stock option plans and other types of share allocations to employees and/or corporate officers of the group in accordance with legally prescribed terms and methods, in particular with respect to employee profit sharing through a company savings plan (PEE) or free share grants,
  - provide coverage for securities giving rights to allocations of company shares in accordance with applicable regulations,
  - cancel any shares purchased, subject to the approval of the ninth resolution to be submitted to the Extraordinary Shareholders' Meeting of December 8, 2011.
- **Term of the program:** 18 months, from the December 8, 2011 Shareholders' Meeting, i.e. through to June 1, 2013.

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:

Tel: +33 (0)3 20 43 60 60

finance@bonduelle.com

4.4 Information published or announced in the last 12 months

The publications listed below have been distributed as required by law and are available on our website www.bonduelle.com.

Date	Subject
10/04/2011	Annual results
09/06/2011	Disclosure of voting rights
08/23/2011	Disclosure of voting rights
08/04/2011	Annual revenue 2010/2011
07/04/2011	Disclosure of voting rights
07/01/2011	Half-yearly review of the liquidity contract
06/01/2011	Disclosure of voting rights
05/05/2011	Third quarter revenue
05/04/2011	Disclosure of voting rights
04/06/2011	Industrial joint venture
04/04/2011	Disclosure of voting rights
03/10/2011	First half results 2010/2011
03/10/2011	Release of the first half report (six months ended 12/31/2010)
03/08/2011	Disclosure of voting rights
02/03/2011	First half revenue 2010/2011
02/01/2011	Disclosure of voting rights
01/10/2011	Liquidity contract
01/10/2011	Disclosure of voting rights
12/01/2010	Disclosure of voting rights
11/09/2010	Procedures for publishing the preparatory documents for the Shareholders' Meeting
11/04/2010	Disclosure of voting rights
11/04/2010	First quarter revenue
10/28/2010	Release of the registration document for 2009/2010

4.5 Person responsible for the registration document and the annual financial report

4.5.1 Person responsible for information

The Manager: The Company "Pierre et Benoît Bonduelle SAS," whose registered office is at "La Woestyne" in the town of Renescure (59173), represented by its Chairman Mr. Christophe Bonduelle.

4.5.2 Declaration of the person responsible for the information

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 management report (provided on pages 2 to 29 of the financial report) 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 a statutory auditor's report, found on page 94.

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 financial year ended June 30, 2010, which contains one remark, and the corresponding historical data found in the financial report included in registration document no. D. 10-0805, which was filed with the French Financial Markets Authority (AMF) on October 27, 2010;
- the report of the accounting firms Mazars and Deloitte & Associés on the consolidated financial statements for the financial year ended June 30, 2009 and the corresponding historical data found in the financial report included in registration document no. D. 09-0719, which was filed with the French Financial Markets Authority (AMF) on October 27, 2009.

The statutory 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 25, 2011

The Manager

Pierre et Benoît Bonduelle SAS

Represented by its Chairman, Mr. Christophe BONDUELLE

Cross-reference table

In order to make this registration document more easily readable, the following cross-reference table outlines the main headings required by EC regulation no. 809/2004 of April 29, 2004 implementing directive 2003/71/EC of the European Parliament and of the Council.

Section/Heading	Document/Page
1. PERSON RESPONSIBLE	
1.1 Person responsible for the information	Financial report: 133
1.2 Declaration of the person responsible	Financial report: 133
2. INDEPENDENT AUDITORS	
2.1 Names and addresses	Financial report: 88
2.2 Changes	N/A
3. SELECTED FINANCIAL INFORMATION	
3.1 Information for the financial year	Review of operations and sustainable development: 18 and 19 & Financial report: 55 and 57
3.2 Interim information	N/A
4. RISK FACTORS	Financial report: 10 to 13, 53 and 54
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5.1.5 Important events	Review of operations and sustainable development: 16 and 17 and Financial report: 4 to 6, 127 to 129
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6.3 Exceptional events	N/A
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