

Let's create a better future **through** **plant-based food**

Autumn

2019


Bonduelle
La nature, notre futur



MANIFESTO

The history of the world is punctuated by key milestones. Driven by engaged and committed people wishing to build a better future, these transitions change behaviors, reshape relations with the world, and help us move forward.

For Bonduelle, now is the time for the plant-based revolution, an essential turning point to meet the huge challenges the planet now faces. Because there will shortly be nine billion women and men to feed, plant-based food is fast becoming a key focus for the "well-living" of future generations in terms of both quantities to be produced and the way they are produced.

We are engaged with nature, our most precious asset. It is essential we listen to nature's repeated warnings, and respond. Climate change, soil depletion, endangered biodiversity... Factors that threaten the balance of nature and therefore that of humans on the planet.

As a family company with a long-term vision, we are accountable for feeding millions of consumers around the world. The major shareholders and employees of Bonduelle Group are continuously working together to build a better future thanks to plant-based food.

At Bonduelle, we believe that we should lead the way, propose innovative and pertinent solutions, for better nutrition, while respecting the planet and therefore foster a good-living of future generations.

We have been working with our partners on all aspects since 1853, to develop modern plant-based food production methods that respect the water, air, soil and sub-soil. We thus actively defend an agro-industry that is efficient, eco-friendly, smart and inclusive and which provides healthy, safe, sustainable and affordable food.

We commit ourselves and innovate from field to plate to create, together, a better future through plant-based food, because our firm belief is that **nature is our future**.



Profile

Our vision

Climate change, overpopulation, diminishing biodiversity and natural resources... all of these factors have an impact on the players in the agricultural ecosystem.

In this context, feeding the world sustainably represents a major challenge for the entire agri-food sector.



Our goal

Bonduelle, a French family business, has focused on keeping people well fed and well looked-after since 1853.

As a pioneer in corporate social responsibility, Bonduelle has placed plants at the heart of the food of the future, and the company continues to update its ecosystem.

Our ambition

To be “the world reference in well-living through plant-based food.”

Our promise

Let's create a better future through plant-based food



Contents

01 – A company history... and values

The Bonduelle group

- A family-based agri-food history
- Shareholder objectives
- Our governance
- Our organisation
- The values that drive us

CSR at the heart of the company

- Encourage the desire for and access to healthy, sustainable food
- Take care of the cultivated land with our farmer partners
- Reduce environmental impacts from the field to the plate
- Ensure the well-living of local communities
- Every one of us a stakeholder



02 – Business model

Strategy

- Bonduelle, a plant-based pure player
- Ongoing growth
- Long-term priority
- Unique infrastructure
- Technological expertise
- International scope
- Six strong brands
- Customer brands
- Distribution circuits
- Bonduelle, a committed player in plant-based world



03 – Key figures

Business Key figures

- 2018-2019 annuals results
- Outlook

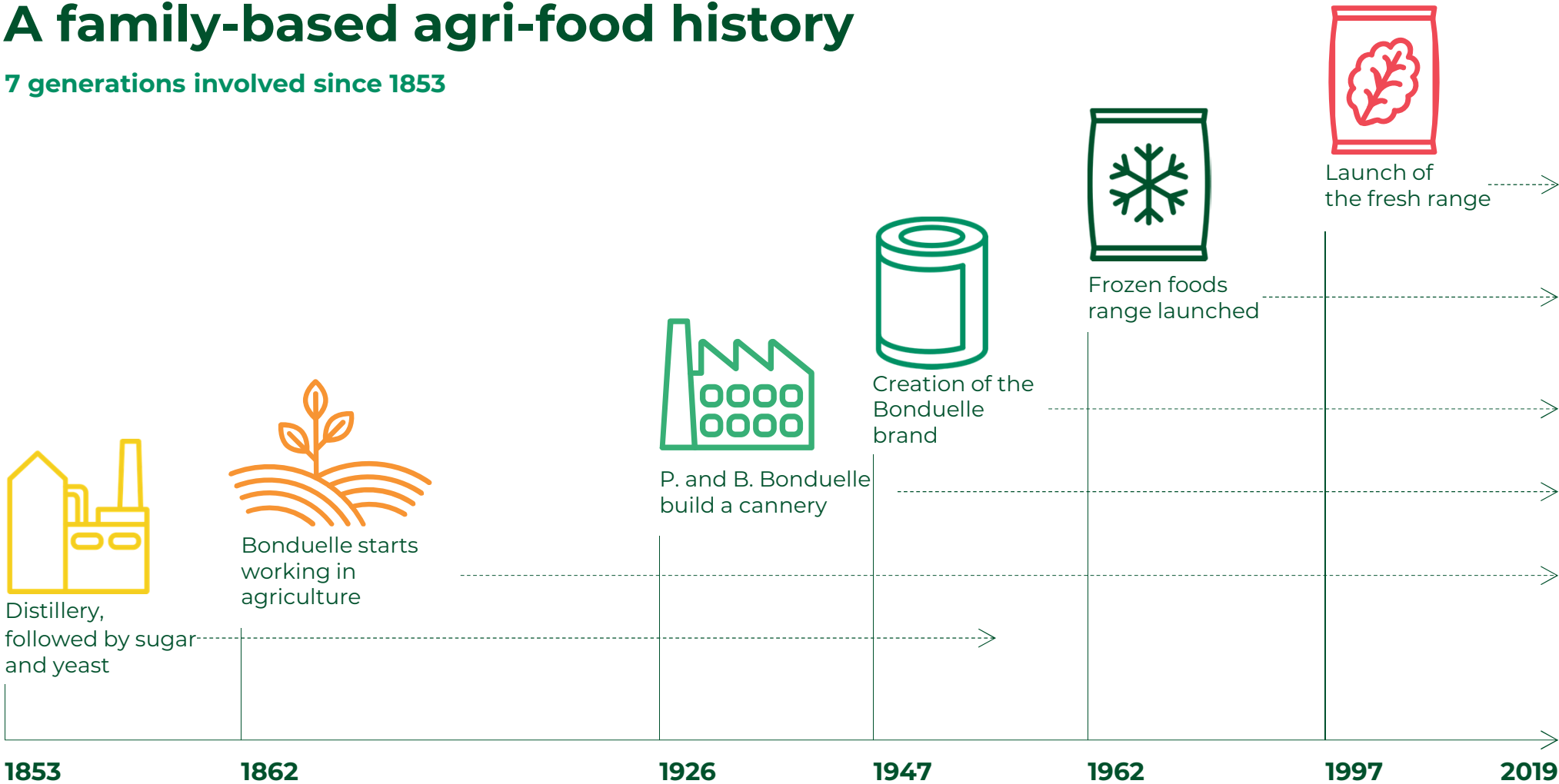


A company history... and values



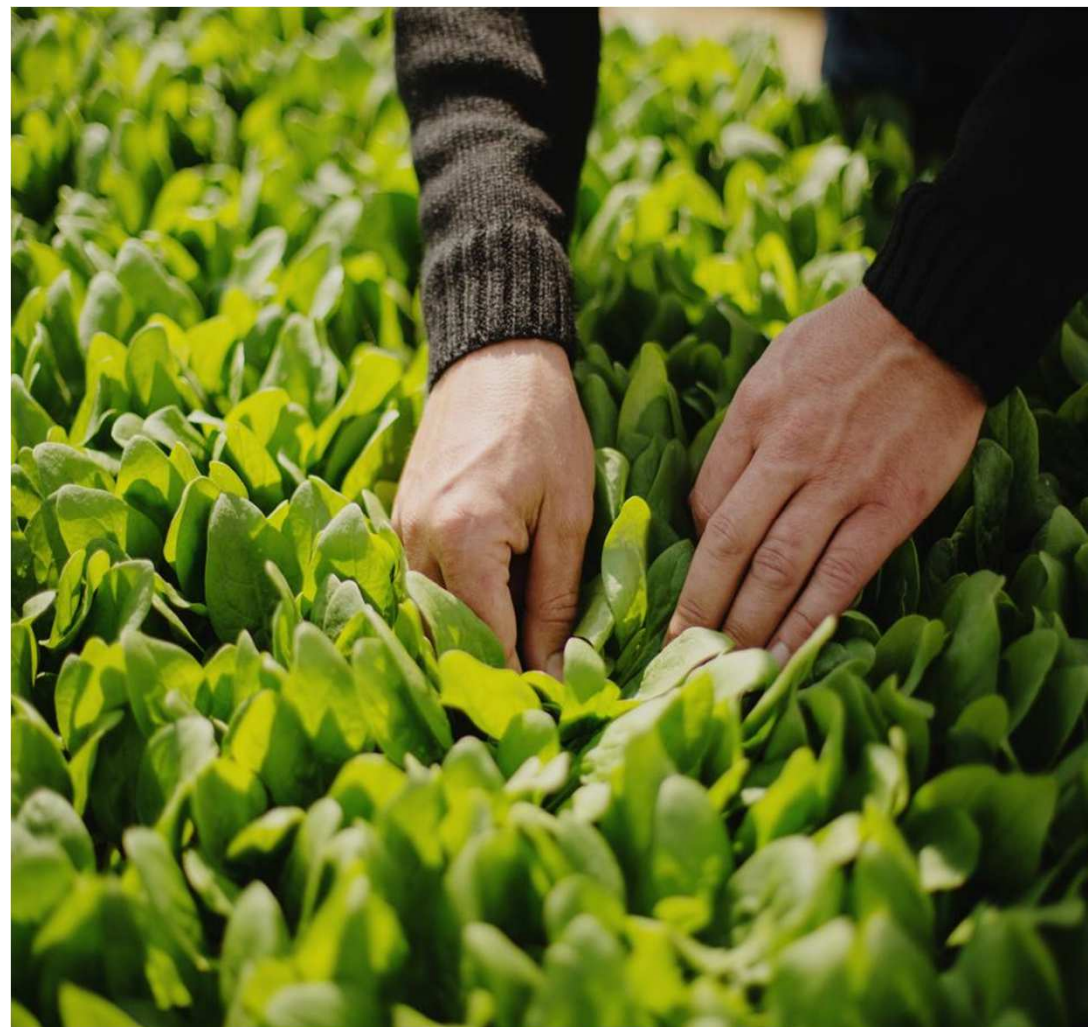
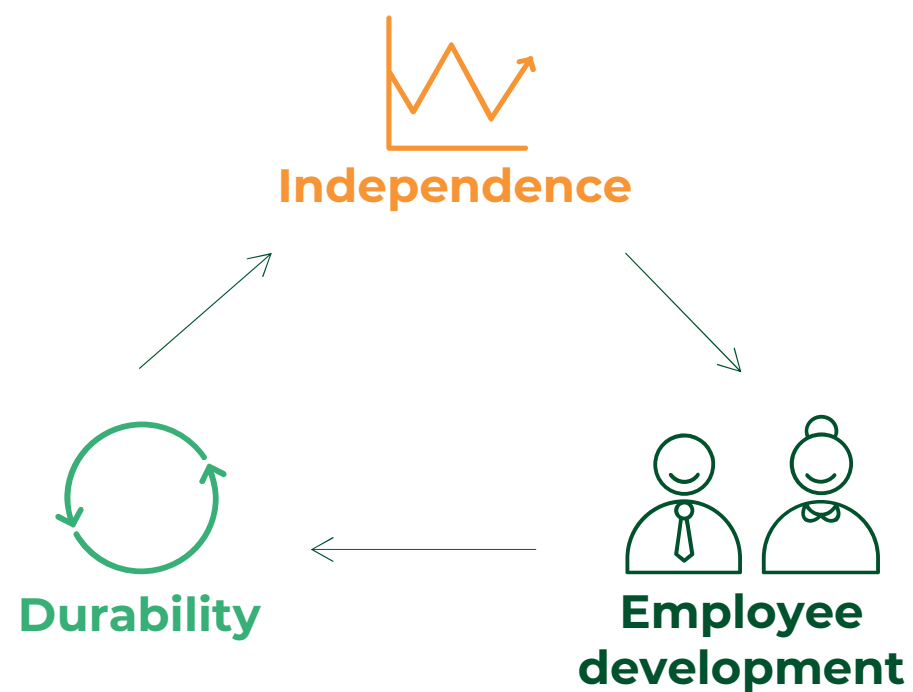
A family-based agri-food history

7 generations involved since 1853



Shareholder objectives

The Bonduelle Group



Our governance

A listed family business



**Pierre et Benoit BONDUELLE
SAS
General Partner
32.08%**



**Other Bonduelle
families
23.81%**



**Free float
39.09%**



**Employees and
treasury stocks
5.02%**

Bonduelle SCA
French limited partnership with shares
Supervisory Board / Audit Committee

99.99%

Bonduelle SA

Non executive Chairman:
Christophe BONDUELLE

Chief Executive Officer:
Guillaume DEBROSSE

Board of Directors / Compensation Committee / Ethics Committee

Operational legal entities

As of 30/06/2019

Our governance

The Supervisory Board

Ensures permanent control of company management on behalf of the Shareholders. The Bonduelle Group complies with the Afep-Medef governance principles.

1. Martin Ducroquet (Chairman)
2. Isabelle Danjou (Vice-Chairwoman)
3. Laurent Bonduelle
4. Matthieu Duriez
5. Cécile Girerd-Jorry
6. Jean-Michel Thierry
7. Jean-Pierre Vannier
8. Corinne Wallaert



Our governance

The Audit Committee

By delegation of the Supervisory Board, this committee is responsible for supervising the financial matters.

1. Jean-Michel Thierry (Chairman)
2. Isabelle Danjou
3. Martin Ducroquet
4. Cécile Girerd-Jorry
5. Jean-Pierre Vannier



Our governance

The Board of Directors

Made up of Bonduelle family members and independent members, this Board is responsible for defining the company's strategy and investment policy.

1. Christophe Bonduelle (Chairman)
2. Benoît Bonduelle
3. François Bonduelle
4. Jean-Bernard Bonduelle
5. Jérôme Bonduelle
6. Marc Bonduelle
7. Marion Carrette
8. Pierre Deloffre
9. Miriam Fedida
10. Antoine Fiévet
11. Pierre Pâris
12. Martine Pélier
13. Marie-Ange Verdickt
14. Armand Biau (Employee representative)



Our governance

The Compensation Committee

This committee is independent and recommends the compensation granted to Bonduelle family members working at Bonduelle. The committee also gives its opinion on the compensation of top managers

1. Pierre Deloffre (Chairman)
2. Antoine Fiévet
3. Kalya Tea
4. Harry Touret



Our governance

The Ethics committee

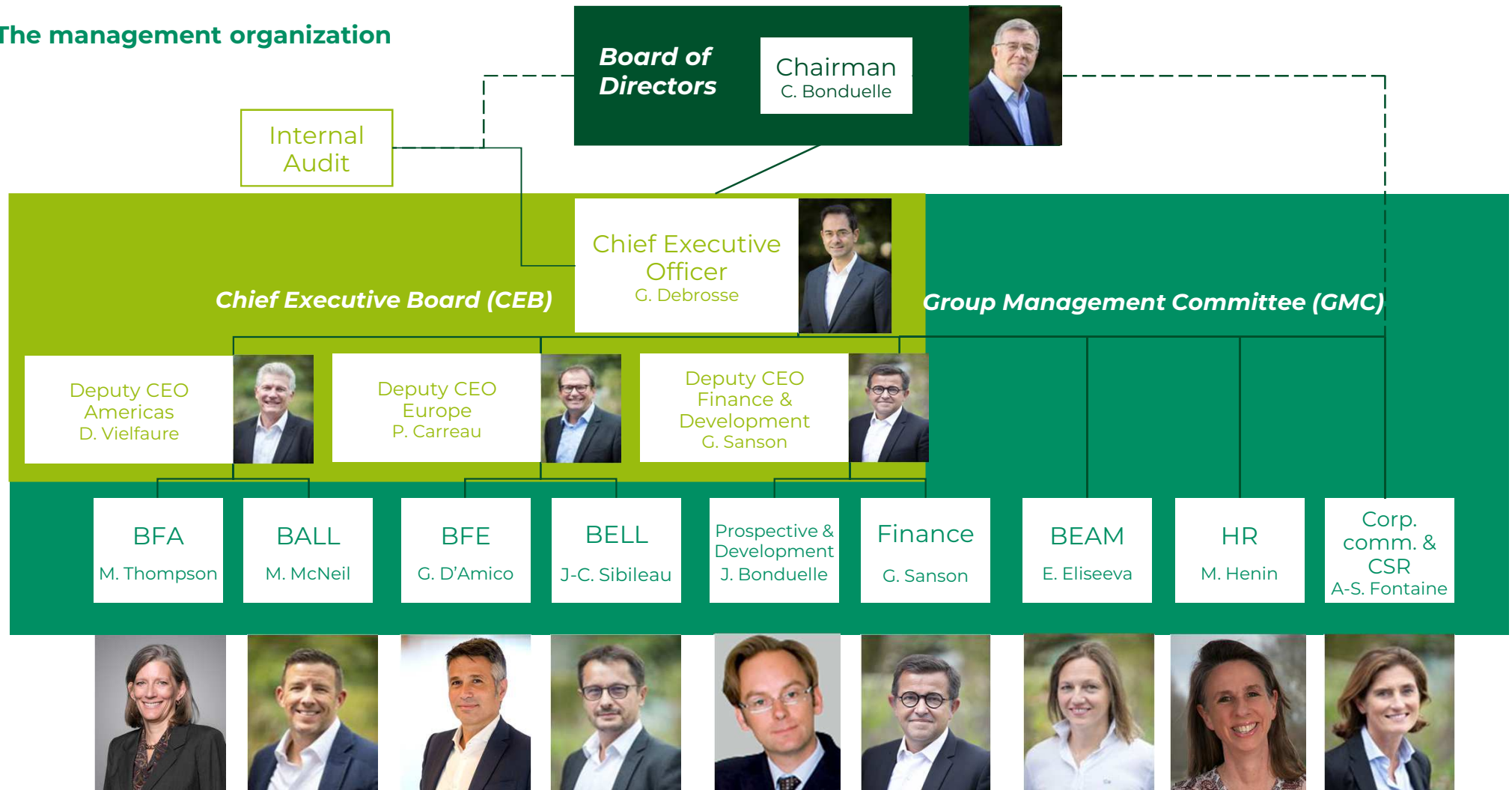
Its aim is to support the ethical principles implemented by Bonduelle. It also provides advice on ethical issues; its role is purely advisory.

1. Philippe Vasseur (Chairman)
2. Jean-Bernard Bonduelle
3. Isabelle Danjou
4. Arno Van Dongen



Our governance

The management organization



Our organisation

5 business units worldwide



Internal audit

CHIEF EXECUTIVE BOARD

Central departments

- Finance & Development
- Human Resources

- External Communication
Corporate Marketing and
Sustainable Development

Europe zone

Bonduelle
Europe
Long Life

Bonduelle
Fresh
Europe

Canned and frozen food Europe zone

- 4 company agricultural
production sites
- 14 industrial
production sites
- 5 logistical platforms

Refrigerated (fresh and prepared) Europe zone

- 1 company agricultural
production site
- 8 industrial
production sites

Non-Europe zone

Bonduelle
Fresh
Americas

Bonduelle
Americas
Long Life

Bonduelle
EurAsia
Markets

Fresh Americas

- 4 industrial
production sites

Canned and frozen Americas

- 1 company agricultural
production site
- 14 industrial
production sites

Canned and frozen Russia/Belorussia/Kazakhstan

- 2 company agricultural
production sites
- 3 industrial
production sites

The values that drive us

Integrity

Excellence

Confidence

People-minded

Simplicity

Open-mindedness

Fairness

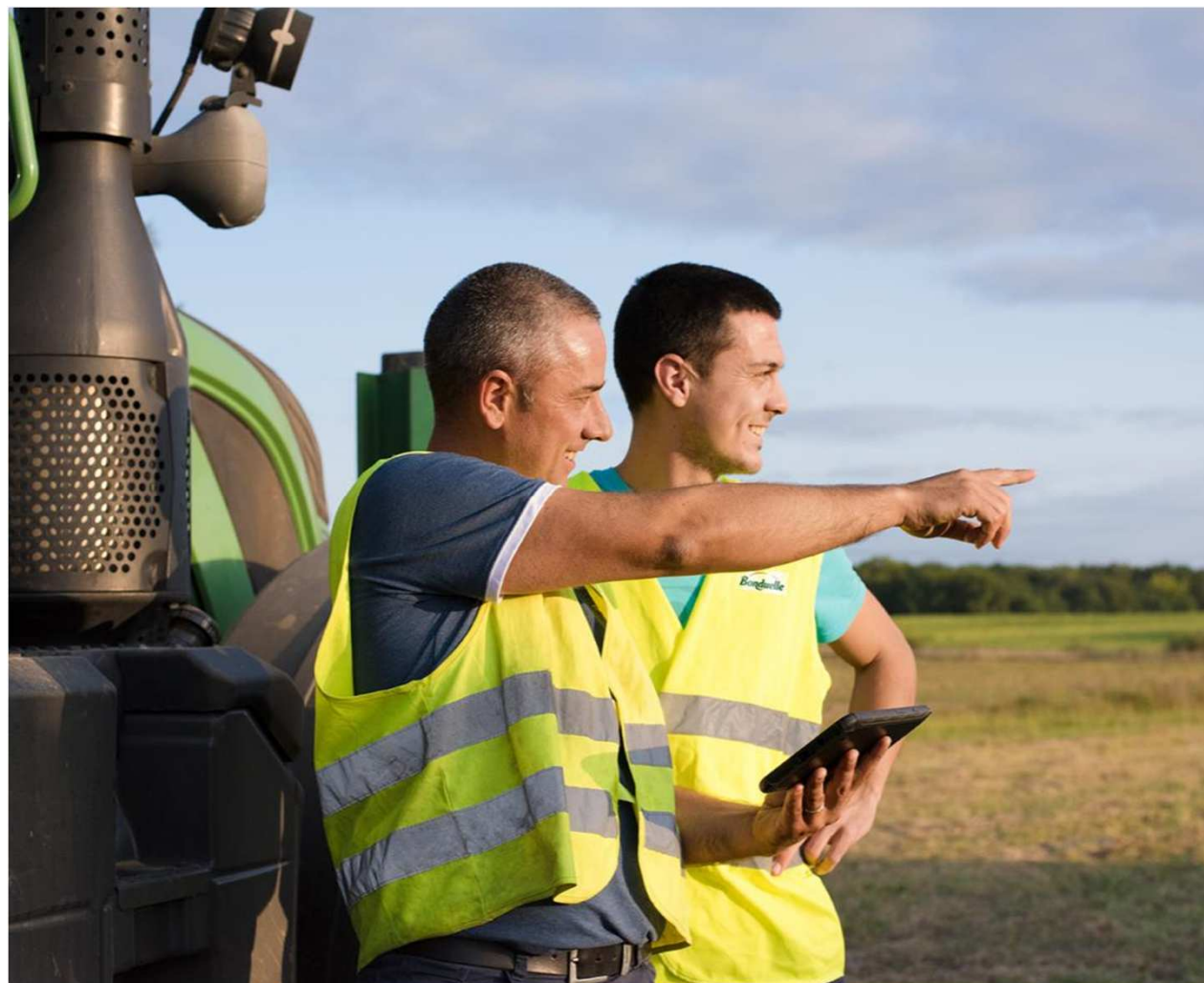


CSR at the heart of the company



Highlights
2018-2019

Encourage the desire for and access to healthy, sustainable food



Man and respect for our natural environment

At the heart of our development



Challenges

To feed
people

Value our people
and put them at the heart of our economic project

Protect
the planet

Bonduelle
La nature, notre futur



2025 objectives

- Encourage the desire for and access to healthy, sustainable food
- Take care of the cultivated land with our farmer partners
- Reduce environmental impacts from the field to the plate
- Ensure the well-living of local communities
- Every one of us a stakeholder



Integrated steering

In governance



Key figures

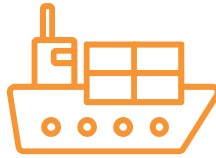
of CSR performance



Nutrition quality

207 projects supported

by the Louis Bonduelle
Foundation.



Supply chain and purchasing

7,826 tonnes of CO₂

saved with
piggyback transport



Stakeholders

36 sites initiated or renewed
societal projects committed with their
local communities



Agronomy

92% of the 3,100 farmers

signed the supply charter



People and safety

6,37

Frequency of occupational
accidents



Natural resources

**-16% water per tonne of
finished products**

In 10 years (2007 to 2017)

Feed people, feed them well

Increasingly safe products, nutritional solutions



**Quality
and safety**

Certification
of sites and processes

**100% of
production sites**
certified in 2018-2019

Reduced
complaint rates



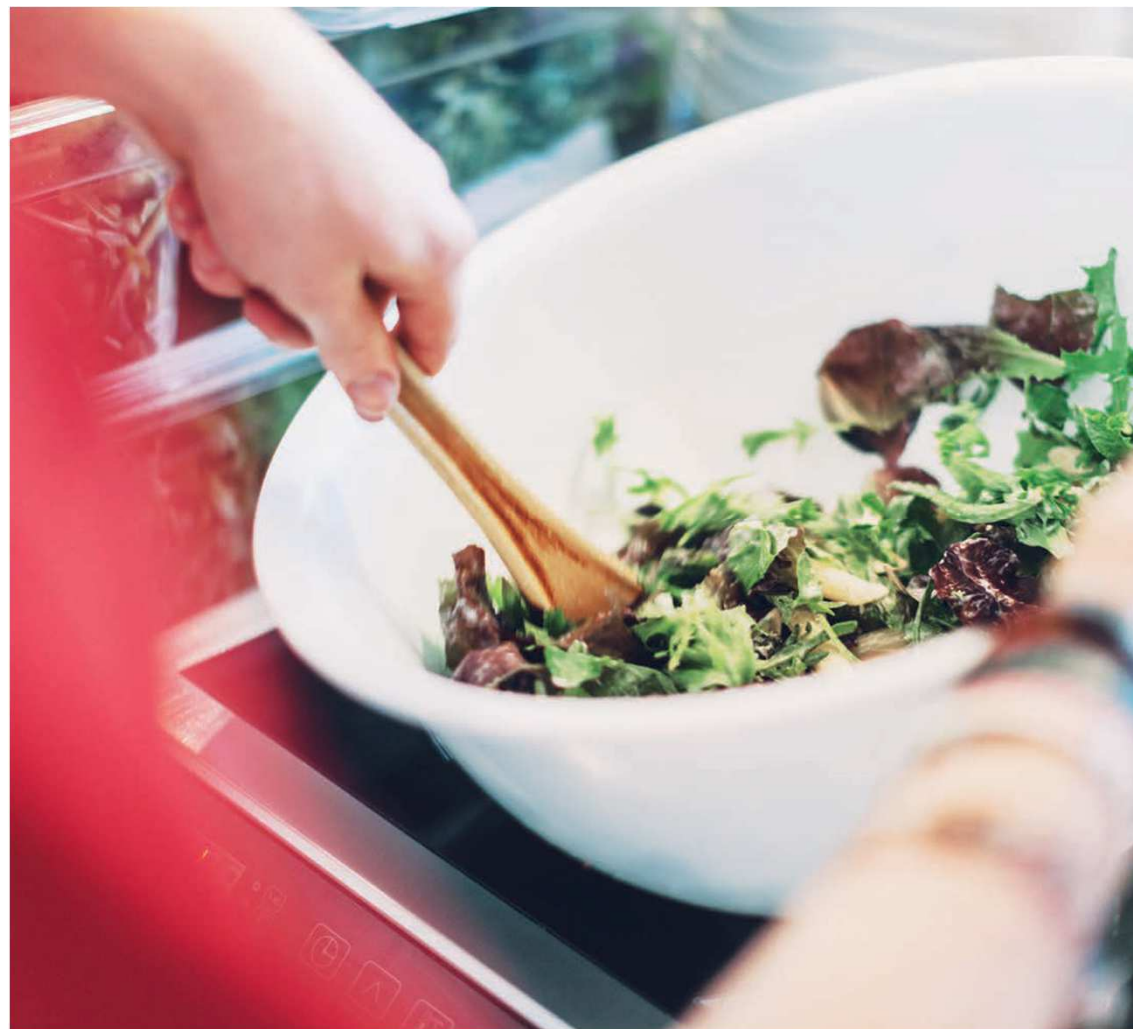
**Healthy and
natural eating**

Nutritional
optimisation of recipes

Reduction of
additives

Raising consumer
awareness on
healthy eating

Louis Bonduelle
Foundation



Feed people, feed them well

Vegetables are tomorrow's food for the entire planet. We would have enhanced their value via traceability, recipes, organic, environmental friendly packaging, short supply circuits...



1,158

Bonduelle
products

were closely screened on
nutritional level.

43,502

Analysis
of food security on can
products,

22,142

on frozen or fresh
products

100% of

Bonduelle's product
sites

have **at least one
certification**

Feed people, feed them well

Sustainably developing eating habits



THE LOUIS BONDUELLE FOUNDATION
Is present in these countries



ITS OBJECTIVES SINCE 2004



INFORM AND RAISE AWARENESS

Recognised by health professionals

91% favourable opinion



ACT IN-FIELD

207 projects supported



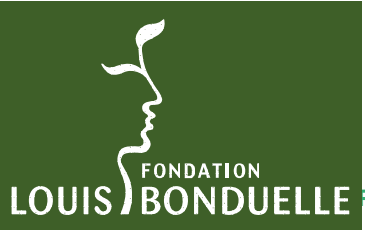
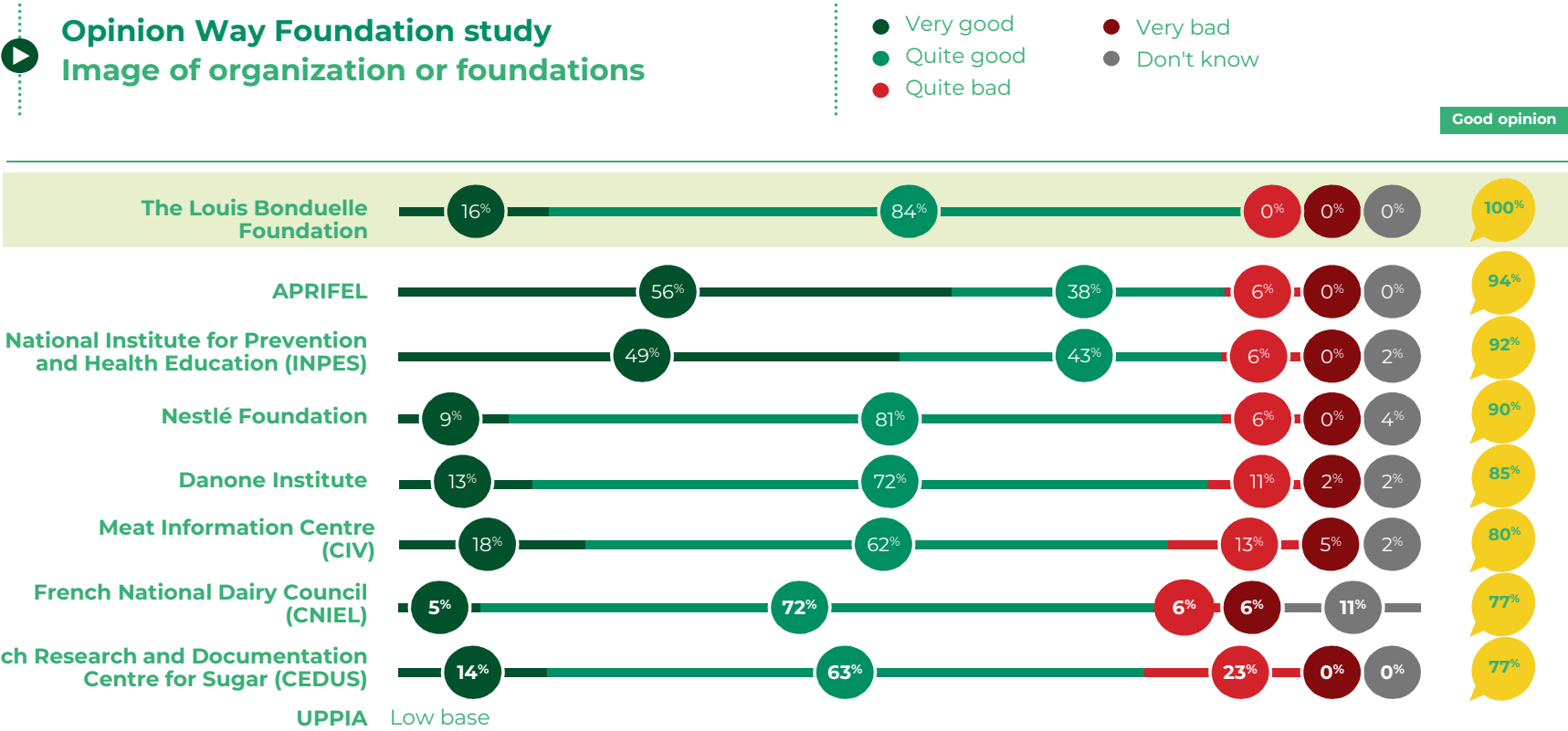
SUPPORT RESEARCH

1 MILLION OF VISITORS PER YEAR ON THE SITE

www.fondation-louisbonduelle.org

Feed people, feed them well

Louis's Bonduelle Foundation recognised by scientific community



Highlights
2018-2019

Take care of the cultivated land, with our farmer partners

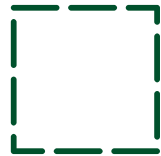


A close partnership

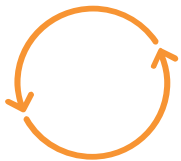
Annual contracts and low turnover



Contracts signed with
3,100
farmers



Over almost
120,000
hectares



Loyalty
91% of producers
renewed their contract
in 2018-2019



Agronomy and environmental protection



92%

Signature of the supply
charter In 2018-2019

Strong relationships with producers



**91% of our farmer-
partners renewed their
contract** in 2018-2019



Support
for innovative
techniques



Agro-Ecology

Supply models



Land manager

Producer groups

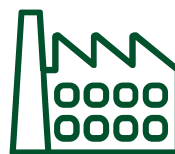
France, Germany, Spain,
Italy, Portugal, Canada
76% of land



Land manager

Independent producers

Poland, Brazil, Hungary, USA
12% of land



Agronomic department



Crop manager

Company production sites

France, Spain, Canada, USA, Russia
7% of land



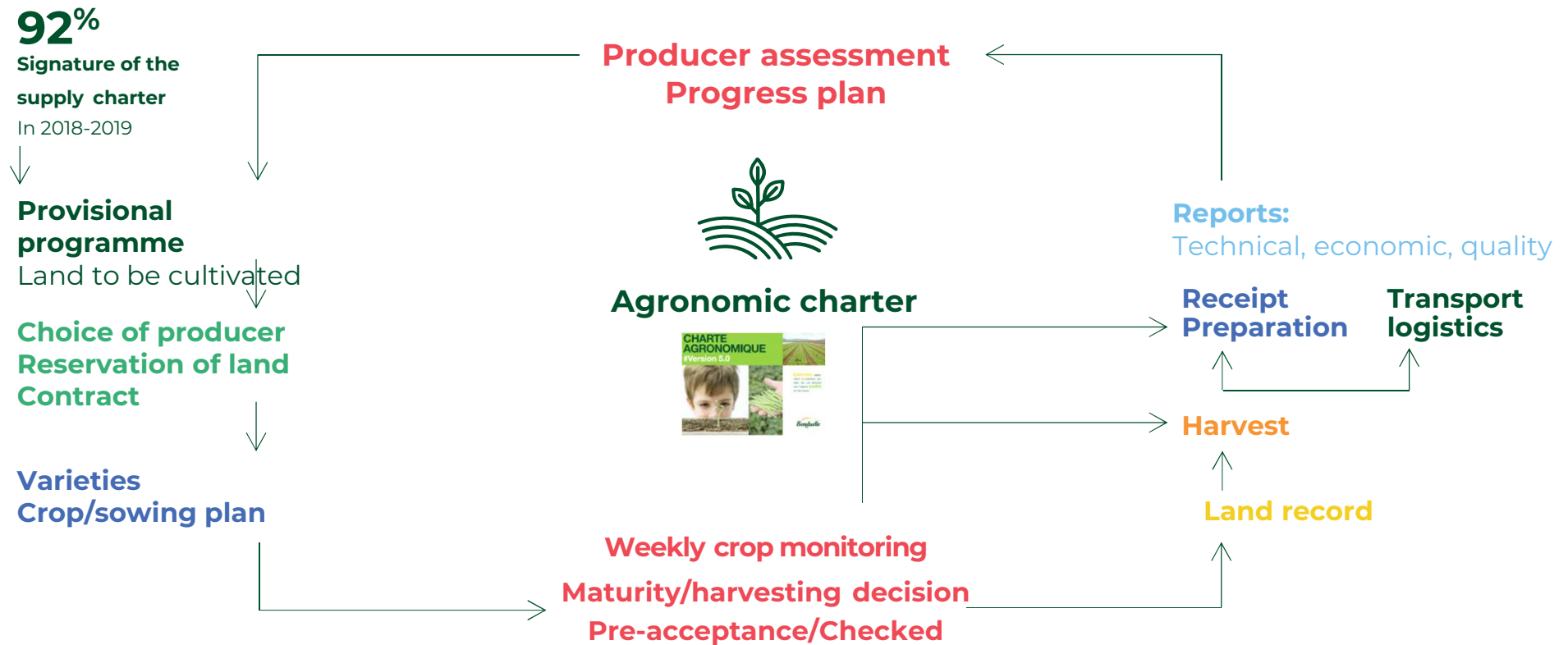
Agronomic purchaser

Brokers

France, Spain, Canada, USA, Russia
5% of land

The supply charter

Signature



Bonduelle supplies the seeds and manages harvesting and transport

More ecologically farmed land



**Client- and
consumer-
oriented**



**At the heart
of the
technological
revolution**



**The agriculture of
tomorrow at
Bonduelle in 2025**



Inclusive



**Protects the
environment**

More ecologically farmed land

The goal is to achieve 100% cultivated land with at least one alternative cultivation technique in order to reduce or eliminate the use of chemicals and mineral fertilisers



Co-construction seminar

with stakeholders
on the theme
*"Promoting responsible
farming to citizens"*



Bonduelle's 5th participation

in the SIA (international
fair for agriculture), with
the involvement
of its farmer partners



92%
of farmer-partners
signatories of the supply
charter



Strip tillage

involves only the soil in the future seed lines, to increase
soil protection from erosion, preserve biodiversity, and
reduce tractor fuel consumption and the use of chemical
fertilisers

More ecologically farmed land

The goal is to achieve 100% cultivated land with at least one alternative cultivation technique in order to reduce or eliminate the use of chemicals and mineral fertilisers



New cultivation techniques

Innovating with our farmer partners to develop techniques that are more and more environmentally friendly and suited to each terroir and vegetable.



Camera-assisted hoeing



Drones



Pheromones



Mechanical hoeing



Capacitor sensors



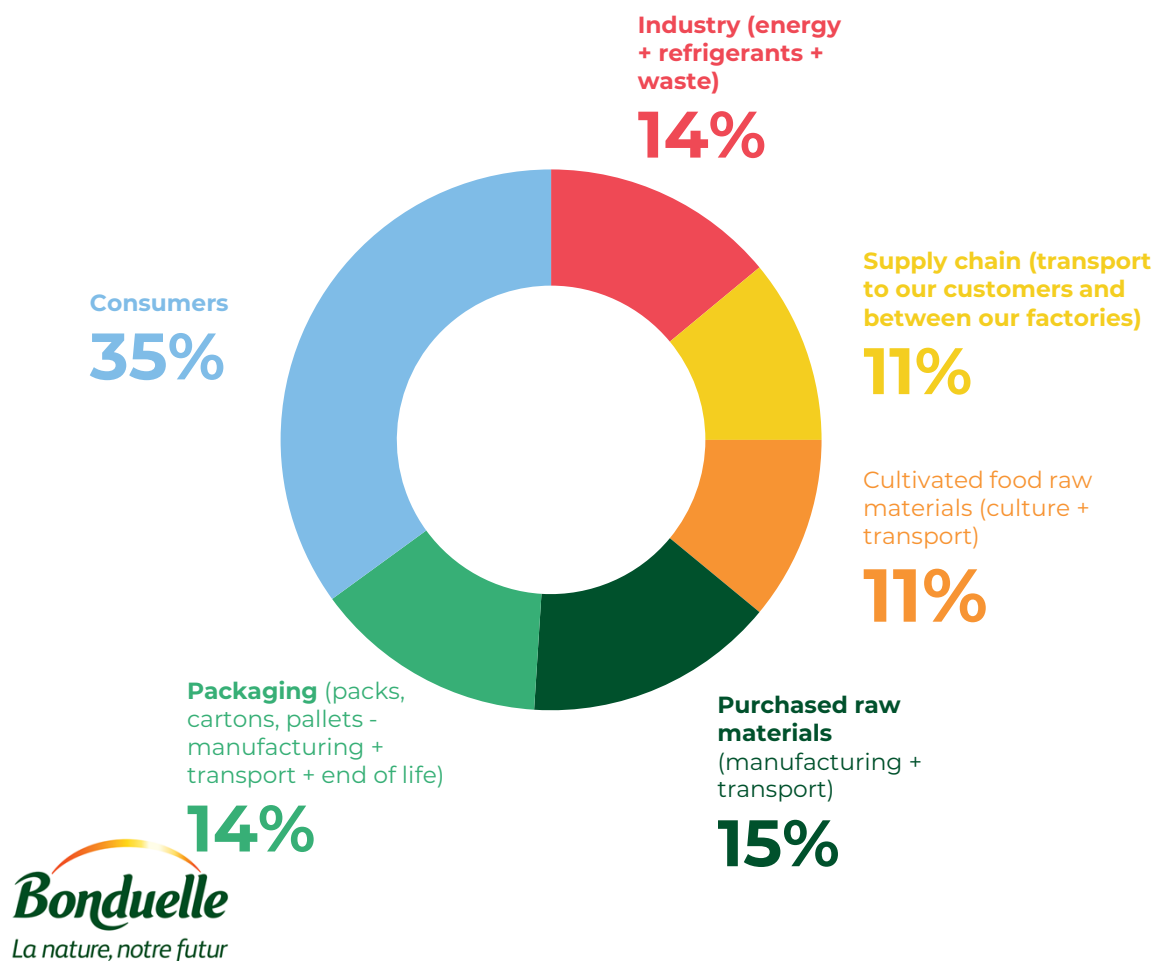
Traps

Highlights
2018-2019

Reduce environmental impacts from the field to the plate



The group's carbon footprint report



Distribution of GHG emissions within the group
2,000,000^t
of CO₂

Reduced environmental impacts

Bonduelle is aiming for zero losses in natural resources through saving and recycling.



Non-hazardous waste recovered: 70%

In 2018-2019



7,826 tonnes of CO₂

saved with piggyback transport



**-16%
WATER per tonne of finished products
in 10 years**

2007 to 2017



Water usage has been mapped

at every stage in the agri-food process and for all activities.

Objective: draw up a sustainable, integrated water management policy with a long-term vision on water availability, in terms of both quantity and quality.

Reduced environmental impacts

Bonduelle is aiming for zero losses in natural resources through saving and recycling.



13 certified sites



**Energy combination
made up of 9.8%**

renewable energy

**Plant by-products
100% recovered**

An innovative financial approach to sustainable development

An internal competition to materialize initiatives with strong sustainable value



At Bonduelle, we imagined the Capex CSR Trophy: a project designed to strengthen our CSR strategy by supporting initiatives with high sustainable value whose economic profitability will only be effective in the long term

Longer return on investment from Capex serving our CSR commitment



Santarem (Portugal) plant:
Photovoltaic roof



Irwindale (USA) plant: Cogenerator

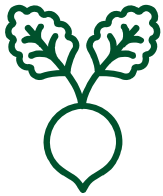
Highlights
2018-2019

Ensure the well-living of employees and local communities



Well-living in focus

The group is aiming for zero occupational accidents, would like to encourage commitment from its employees, and is developing the local foothold of its sites with at least one societal project for each establishment



3,986 T of vegetable donations
to charities in North America and Europe



Frequency of occupational accidents
23,04 to 6,37 in 10 years

Bonduelle
La nature, notre futur



Internal atmosphere survey



36 Bonduelle sites
initiated or renewed societal projects with their local communities



“I'm 9 years old and I like vegetables”:

plant tours and awareness workshops on flavour and a balanced diet designed for pupils from the schools located near the site

Well-living in focus

Group societal project in Cameroon with involvement from employees and Louis Bonduelle Foundation



207 projects supported
by the Louis Bonduelle Foundation

Highlights
2018-2019

Every one of us a skateholder of CSR



All employees as CSR stakeholders

The “Every one of us a stakeholder” approach relies on a joint construction with employees and is evolving as we experiment and learn from it



Video projection Tomorrow in cinemas

with 100 Bonduelle
employees and
family shareholders



CSR workshops

in a plant and access
to healthy,
sustainable food



Guidance programme

#Tomorrow at
Bonduelle



Good Practices contest

to reward initiatives



Participation of sites in World Clean up day



10% of employees participated in a CSR workshop



Community of
1,138 members



Stakeholders: share, discuss, consider



SOCIAL PLAN
36 of the sites
have either
implemented a
project

OBJECTIVE: 1 ON EACH SITE



**HUMANITARIAN
DEVELOPMENT
PROJECT**
OBJECTIVE: LAUNCHING
A GROUP PROJECT



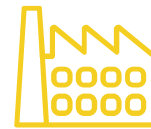
Natural resources

Ensuring industrial and environmental durability

Non-renewable resources



-16% water per tonne of finished products
between 2007 and 2017



Energy combination
made up of **9.8% renewable energy**



13,609,215 m³ of consumed water

11 m³ for one tonne of finished product (TPF)

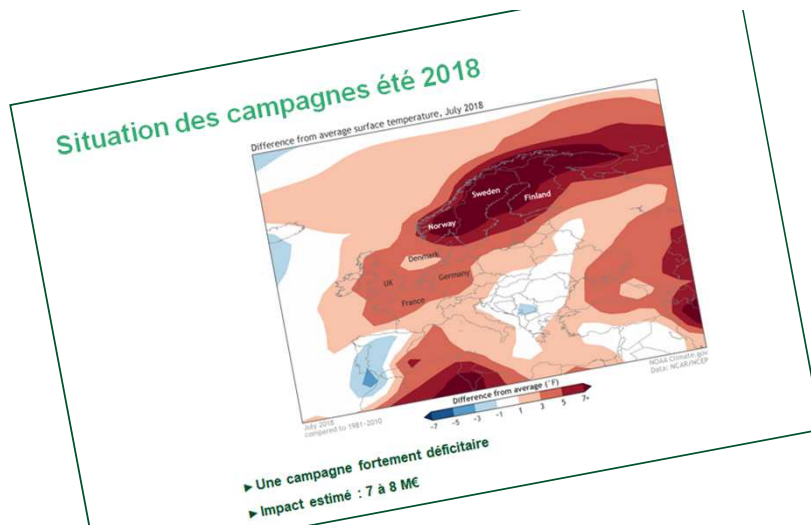


485 kg/TPF Of green waste
valorized at 100%



59 kg/TMP
70% ordinary industrial waste are valorized

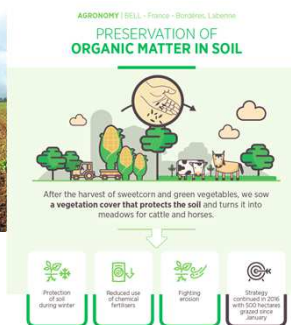
Adapted and progressive responses to climate change



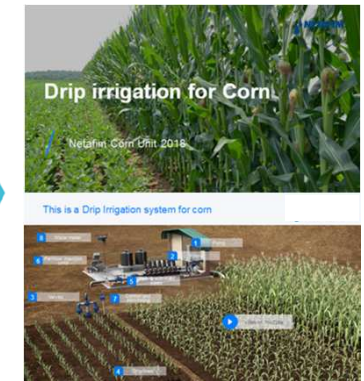
Varietal research and alternative agricultural practices



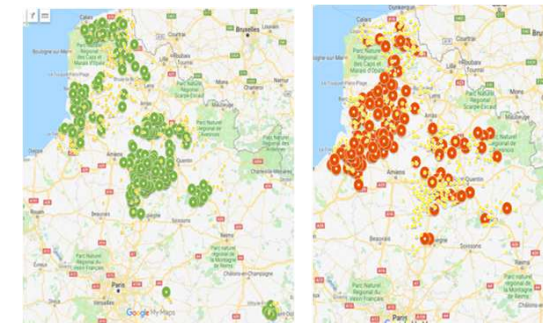
**Strip Till
and vegetation cover**



An appropriate management of the water resource



Displacement of crop areas



GREEN = IRRIGABLE RED = NEW

Transport & supply chain

Innovation leading to optimization



- 7,826^t CO₂
saved with piggyback
transport in 2018-2019

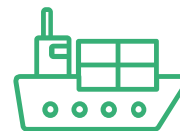
EMISSIONS OF
CO₂ OBJECTIVE:
- 5,000^t



**Alternatives to
road transport**



Road/rail transport



Motorways of the sea

Business model

Strategy



Bonduelle, a plant-based pure player



Canned goods

Ready meals,
pizza,
fish, etc.

→ D'aucy

Plant-based

→ Bonduelle
Cassegrain
Globus
Del Monte

Green Giant - Hak -
Allens - Seneca



Frozen goods

Iglo - Birds Eye -
McCain - Pinguin -
Findus

Bonduelle
Arctic Gardens

Ardo - Green Giant



Fresh

Bonduelle
Ready Pac Foods

Crudettes – Florette
Dole
Fresh Express



Prepared goods

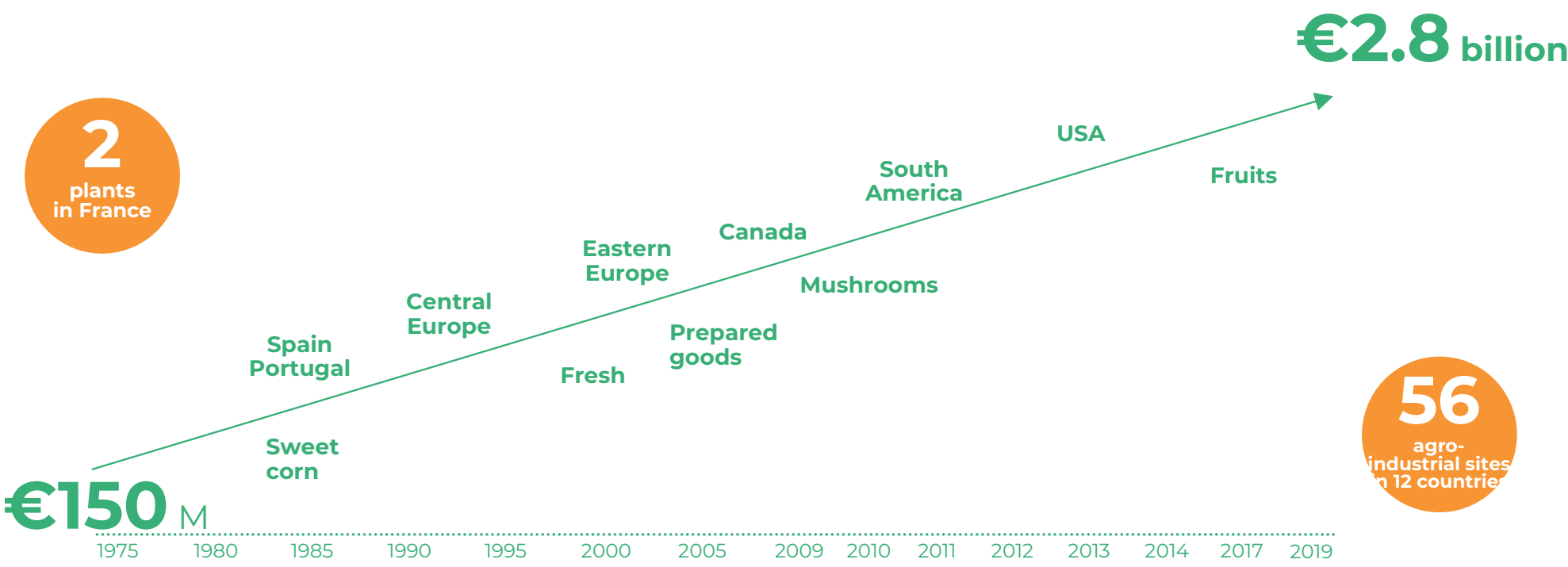
Mix buffet - Sodebo
Stalaven - Martinet

Bonduelle

Bonduelle is the only brand sold in 4 different segments

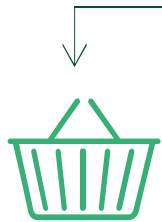
Ongoing growth

Fed by international development and new product categories

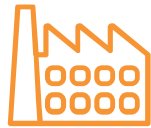


Priority given to long-term projects

Investments



In our brands
**6% of
brand revenue**

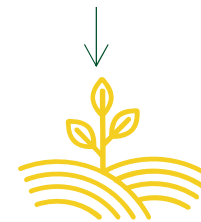


56 industrial or
company agricultural
production sites



Research
and development
**more than 1%
of revenue**
**more than 100
engineers,
nutritionists,
and chefs**

Agronomic involvement

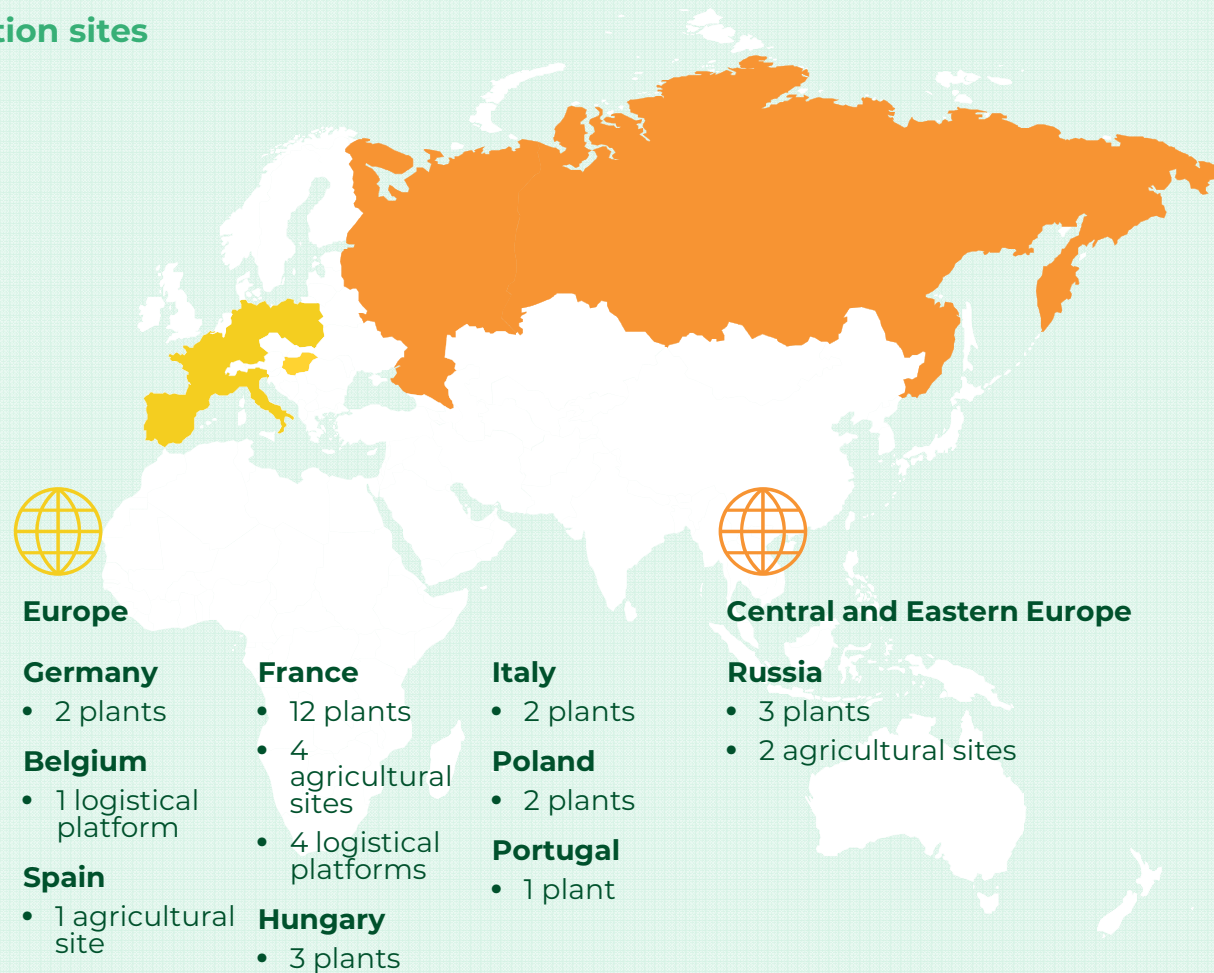


**3,100
farmers**

**almost
120,000 ha**

A unique infrastructure, closer to our clients

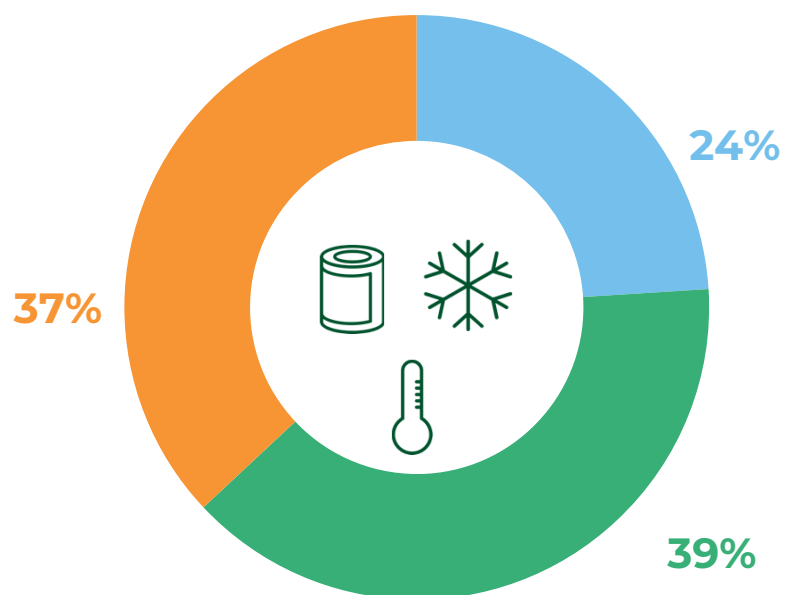
56 industrial or company agricultural production sites



Technological expertise

A natural preservation process: temperature

Revenue per technology – FY 2018-2019



- Frozen foods (-18°C)
- Fresh produce (+4°C)
- Canned goods



Manufacturing methods

in less than half a day



Canning



See drawing



Play video online



Processing of frozen vegetables



See drawing



Play video online



Ready-to-use salads



See drawing



Play video online



Preparation of delicatessen salads



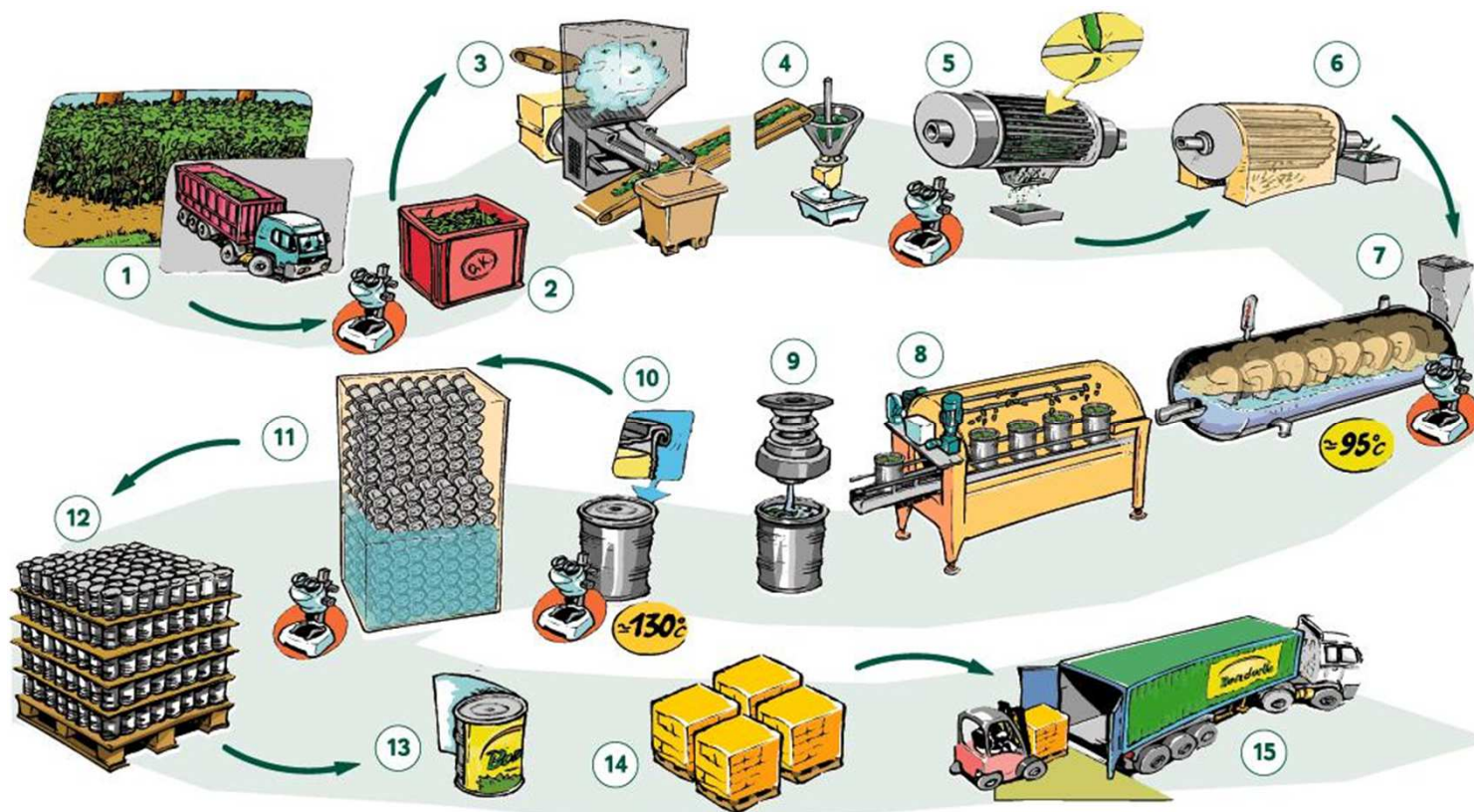
See drawing



Play video online

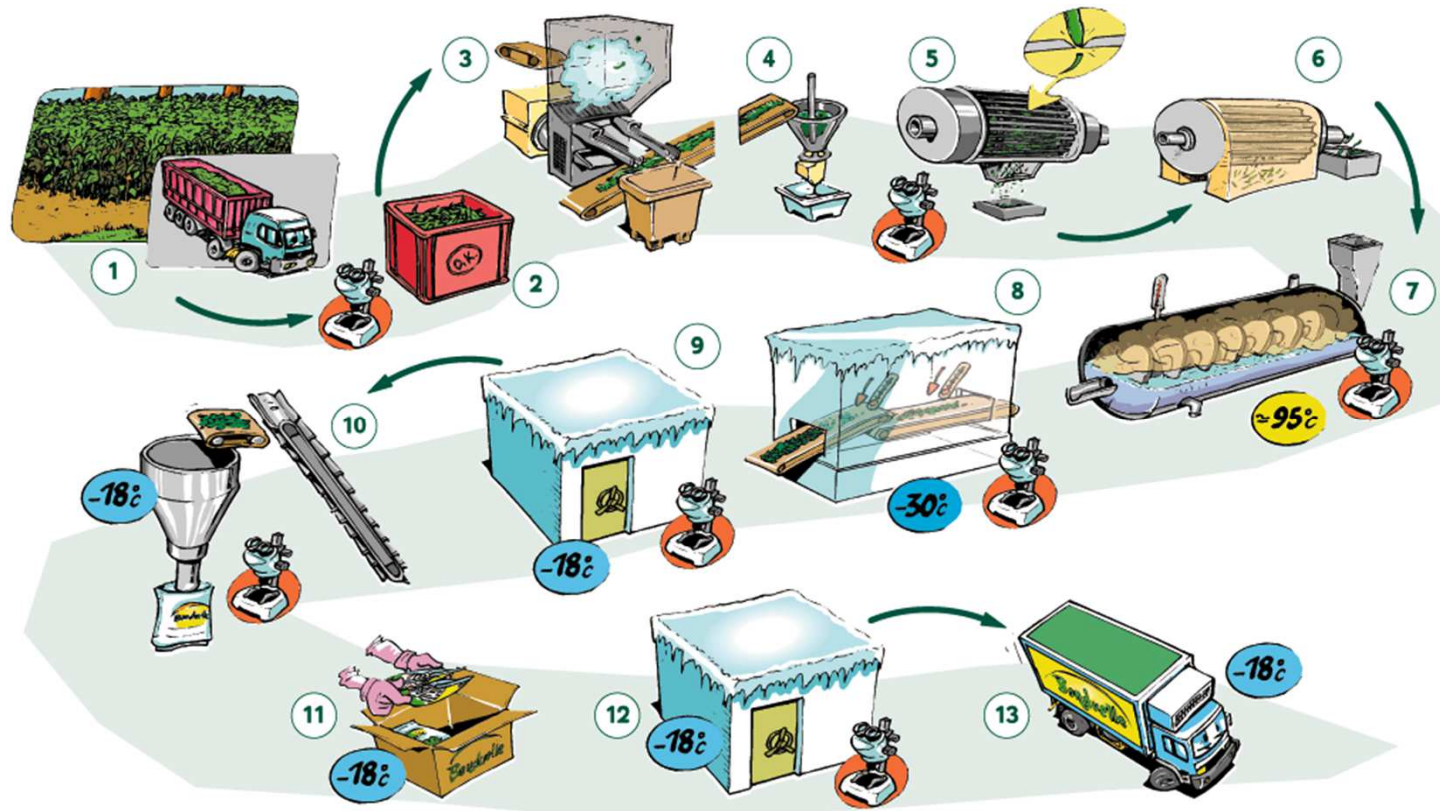
Canning

In less than half a day



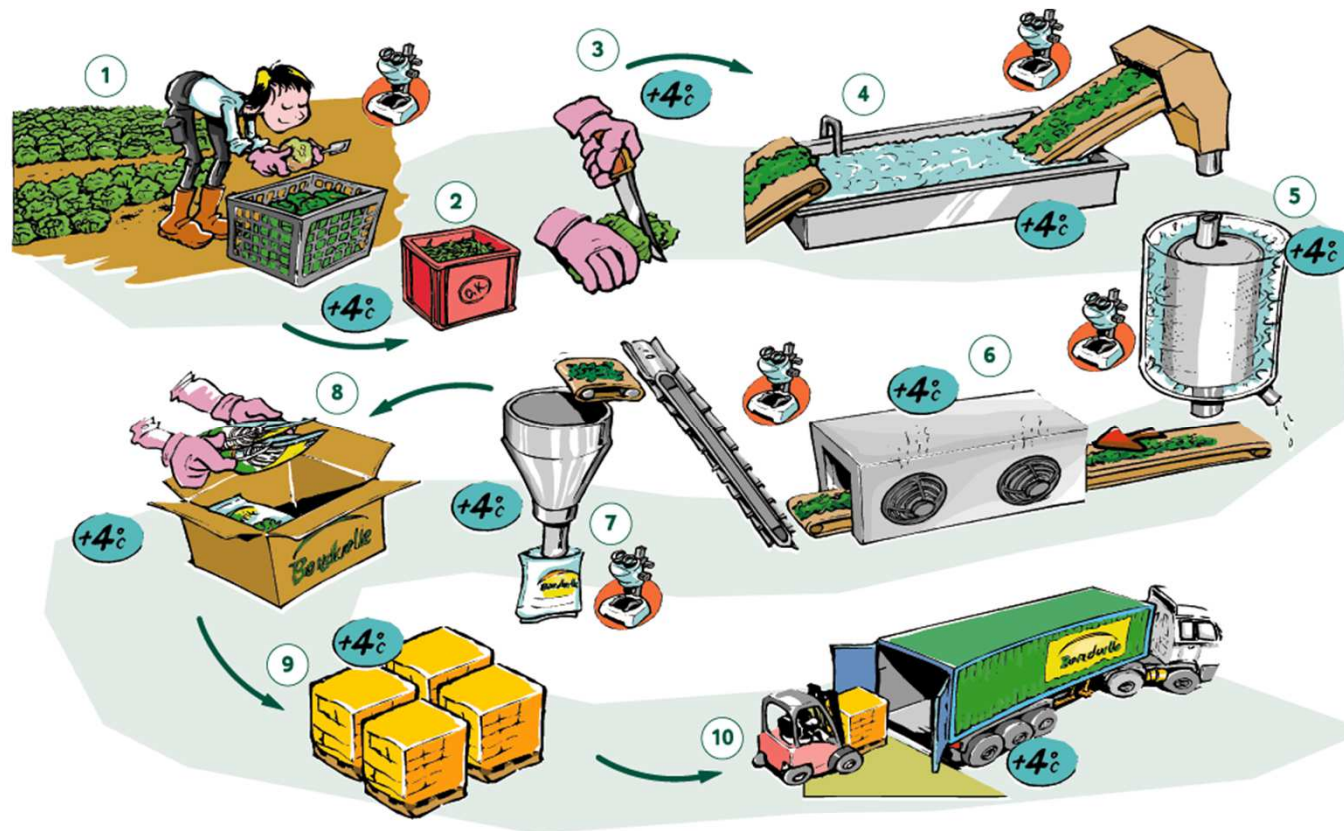
Processing of frozen vegetables

In less than half a day



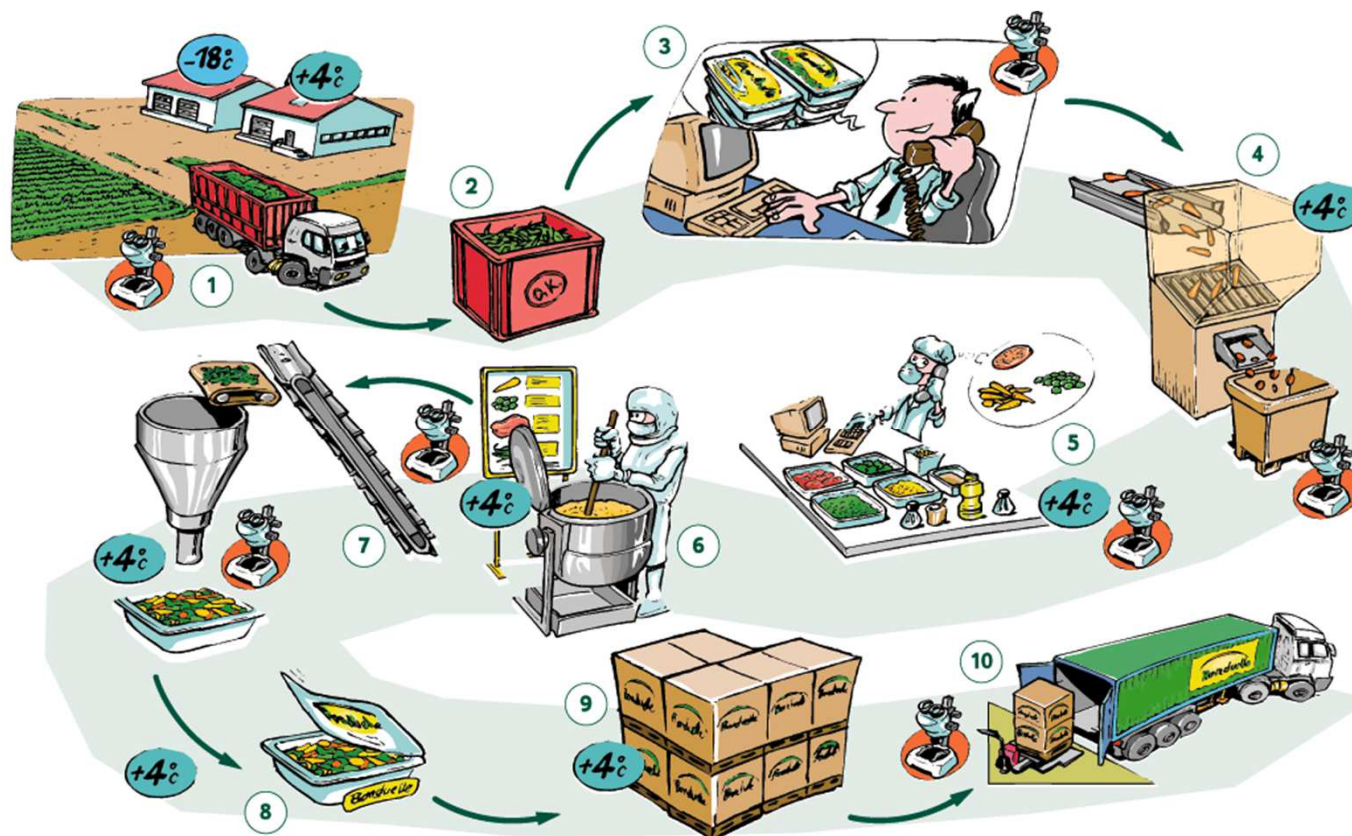
Ready-to-use salads

In less than half a day



Preparation of delicatessen salads

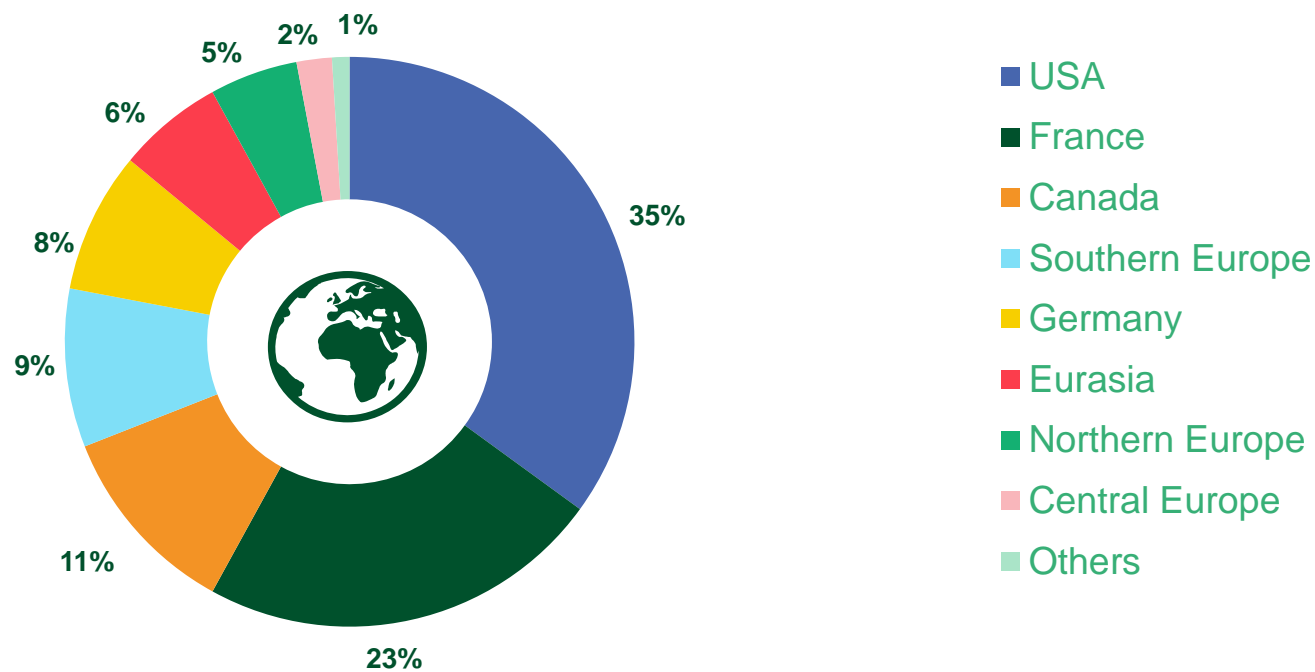
In less than half a day



International scope

“Multi-site” development / respect for market specificities & priority given to local supply

Breakdown of revenue



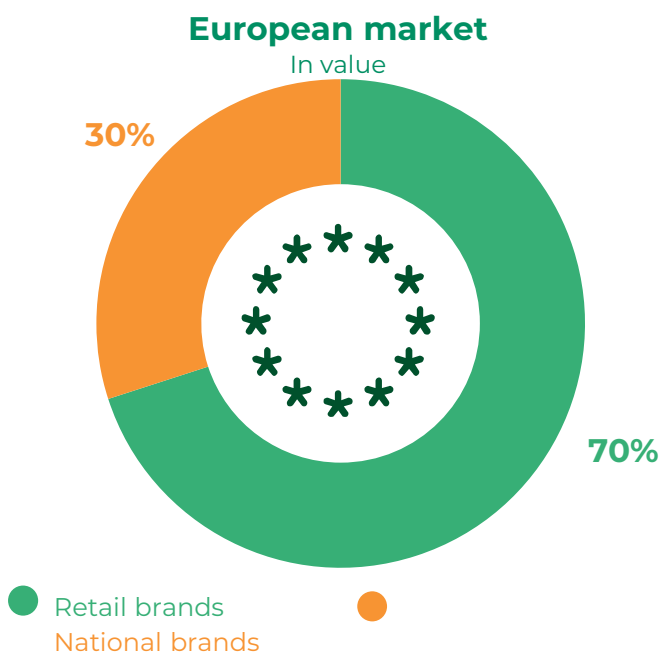
Six strong brands

Brands	Country	Market positioning & Technology
	Worldwide	<ul style="list-style-type: none"> ✓ Market core ✓ Multi-technology ✓ Multi-circuit 
		<ul style="list-style-type: none"> ✓ High-end ✓ Canned goods 
		<ul style="list-style-type: none"> ✓ Market core ✓ Frozen goods 
		<ul style="list-style-type: none"> ✓ Market core ✓ Bowl salads 
	 and CIS	<ul style="list-style-type: none"> ✓ Market core ✓ Canned goods 
		<ul style="list-style-type: none"> ✓ Market core ✓ Ambient fruits 

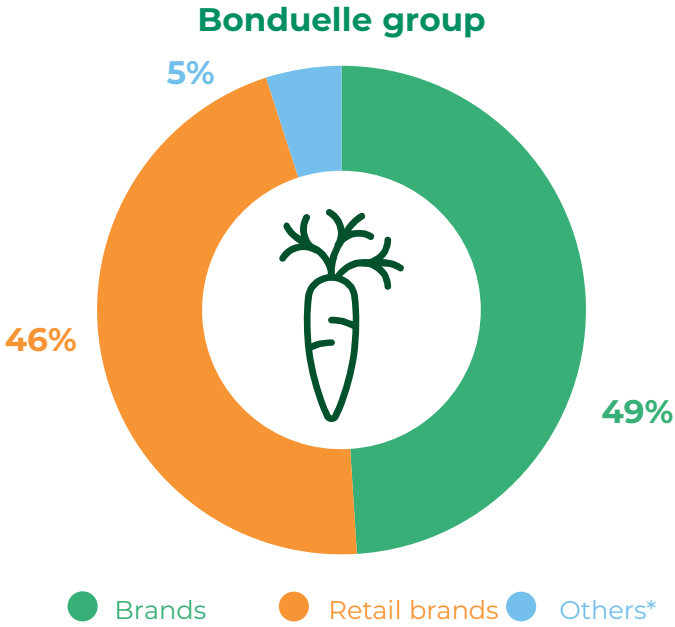
Our customer brands

A wide array of brands that meet all customer requirements

A selective retail brand policy



Market structure



Bonduelle revenue distribution 2018-2019

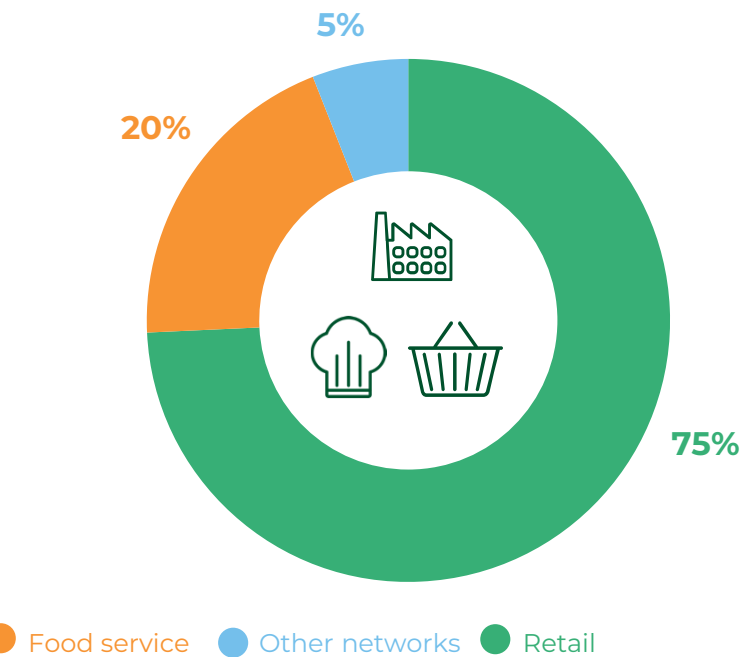
*Co-packing and industry sales



Distribution circuits

Strong presence in hypermarkets/supermarkets and in the food service sector

Revenue distribution 2018-2019



Bonduelle, a committed player in plant-based world

- ▶ Bonduelle is committed to sustainable development
- ▶ A platform for international deployment of innovations
- ▶ From vegetable to plant-based food, a coordinated and innovative "plant-based" offer
- ▶ Plant-based food « as a service »



Bonduelle is committed to responsible agriculture

6 pillars leading to strong commitments



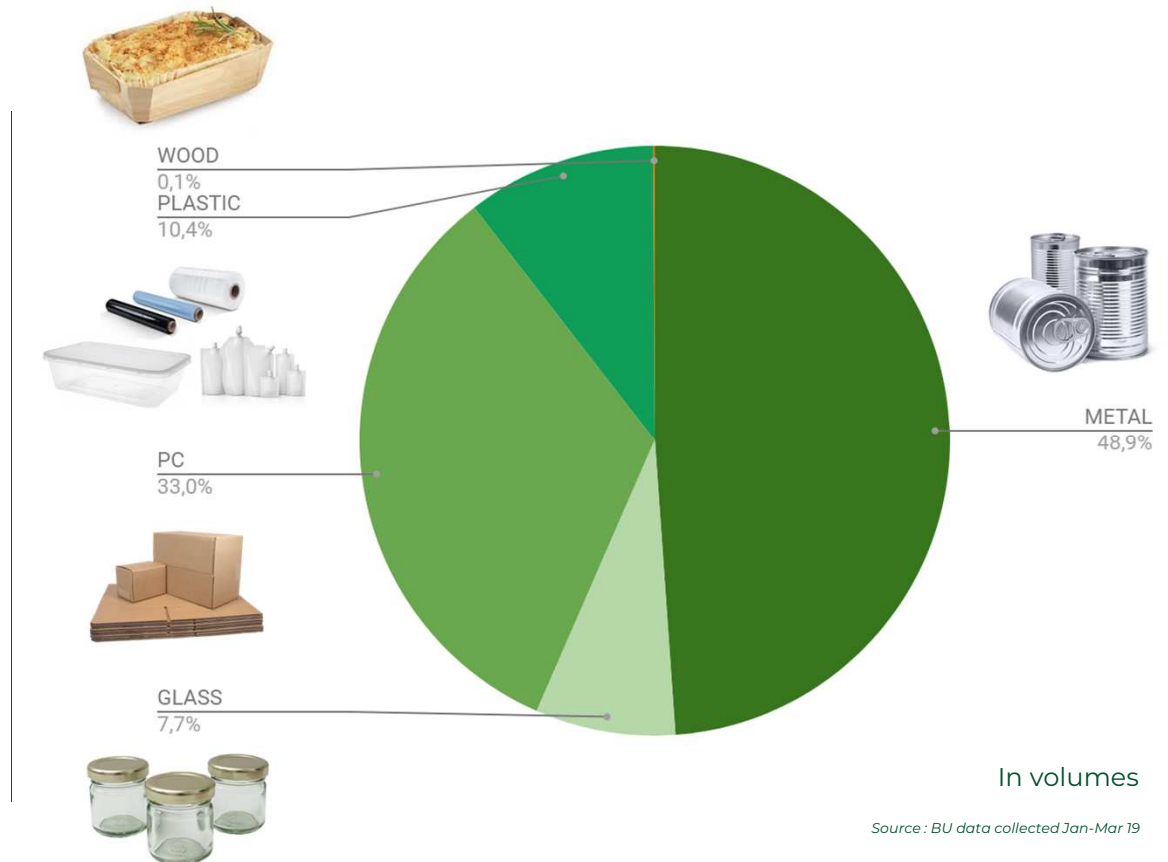
Packaging: a key issue for the environment

95% recyclable packaging

Mostly metal or glass packaging, totally and indefinitely recyclable,

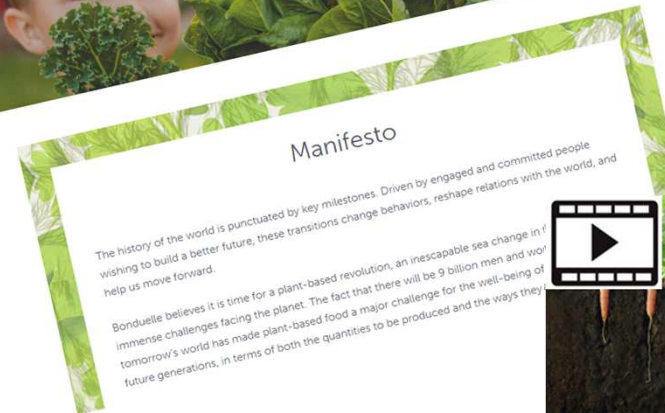
Limited exposure to plastic

R&D investments in the plastics sector to allow a commitment to have, by 2025, 100% of the plastics used at Bonduelle designed to be recyclable or reusable.



Bonduelle is committed

Visible commitment, affirmed and shared



► Commitments on different axes:

- Variety
- Origin
- Agro-industrial processes
- Packaging



A platform for international deployment of innovations

A range identity



A platform for international deployment of innovations

Cross fertilization of innovations



- “Bowls” technology of Bonduelle Fresh Americas to increase ready to eat segment in Europe



Development of innovation centers



- Adapted tools within business units

From vegetable to plant-based food, a coordinated and innovative "plant-based" offer



Development of mixed vegetables/cereals and fruits/cereals



« Cereali » range - Italy



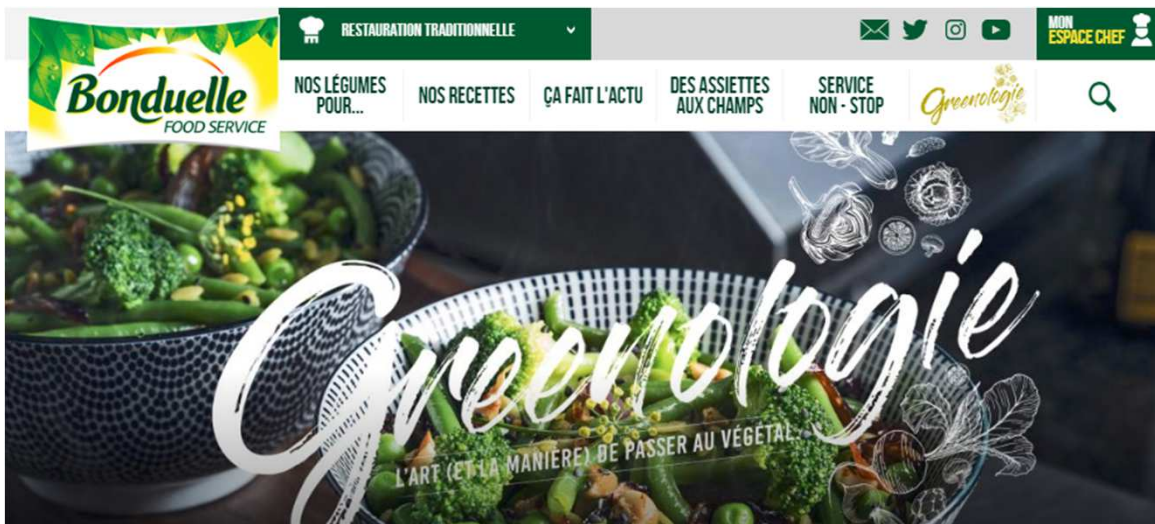
Focusing on plant-based protein



► A coherent offer, focused on an alternative to animal protein

Plant-based food « as a service »

Greenologie, an offer for all chefs



A brigade of culinary advisers who help chefs build their plant-based offer or personalize it according to their team, their equipment and their desires.

Plant-based food « as a service »

Pick up new moments of consumption

Germany and France :
Sales in gas station



Bonduelle
La nature, notre futur

Cabaletta :
Your fresh salad on demand



Consumer centricity :
Good for you
Customizable
Connected
Everywhere. Anytime.

**Strong culinary
partnership :**

**PAUL
INSTITUT
BOCUSE**

Proof of Concept :

5 locations in Lille :
Boutique, offices,
university



History... and values | Business model | Business key figures 72

Plant-based food « as a service »

Bonduelle involved in the "Meal Kits" market development in Russia

Co-development of kits and products supply with one of the market leaders



January 2019

3 meals with Bonduelle

- « Olivier »
- « Olivier with quail eggs »
- « Mexican salad with corn »

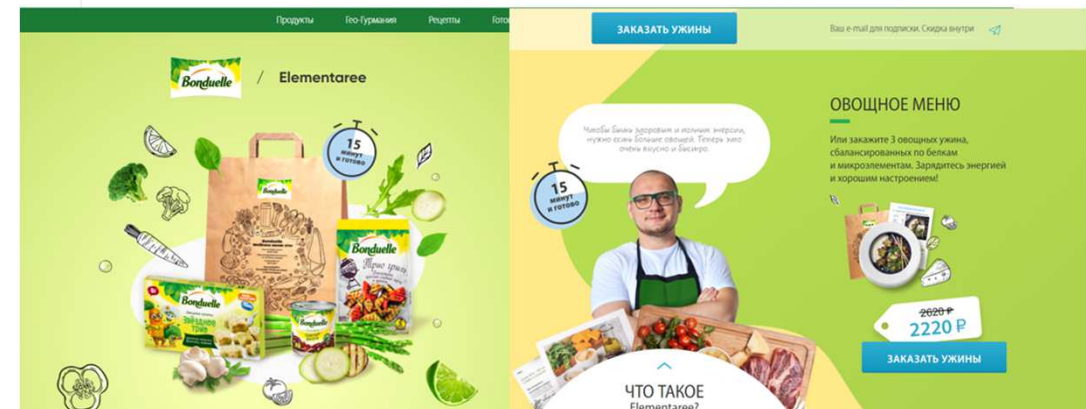
May 2019

2 menus by Bonduelle

inspired by Anti-Age nutrition

- Light Menu
- Vegetarian Menu

6 meals with 9 products



Key business figures

Key business figures
2018-2019 annual results
Outlook



The Bonduelle group: 6 brands present in more than 100 countries

In figures



1,000,000 t
of canned goods



450,000 t
of frozen goods



350,000 t
of fresh goods

€2.8 billion
in revenue

€124 M
current operating
income

14,589
employees full time
equivalent and 10,655
permanent employees

56
industrial or agricultural
production sites in 12 countries



2018-2019 annual results: Economic and financial performance

Stable results in an adverse environment



2018-2019 annual results:

Stable results in an adverse environment

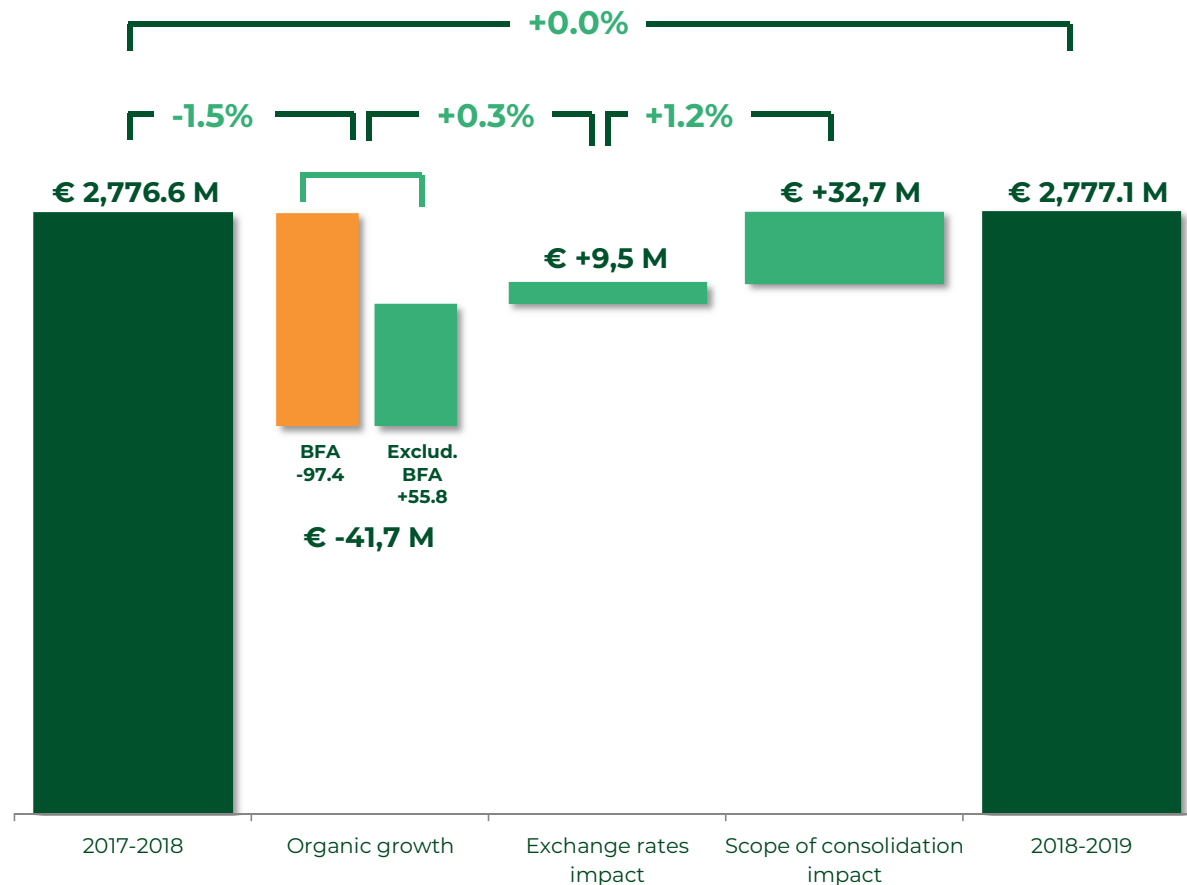
- ▶ Resilience in a fragile consumption climate
- ▶ Europe: brands activity growth, driven by innovations
- ▶ Non-Europe zone: success of the innovations for BEAM, capacity growth for BALL but overall shrinkage given the fresh activity in North America
- ▶ Stable profitability despite difficult harvesting season
- ▶ Refinancing of the group under attractive conditions, improving the maturity of the debt
- ▶ Solid financial ratios post acquisitions



Stable results in an adverse environment

Revenue evolution

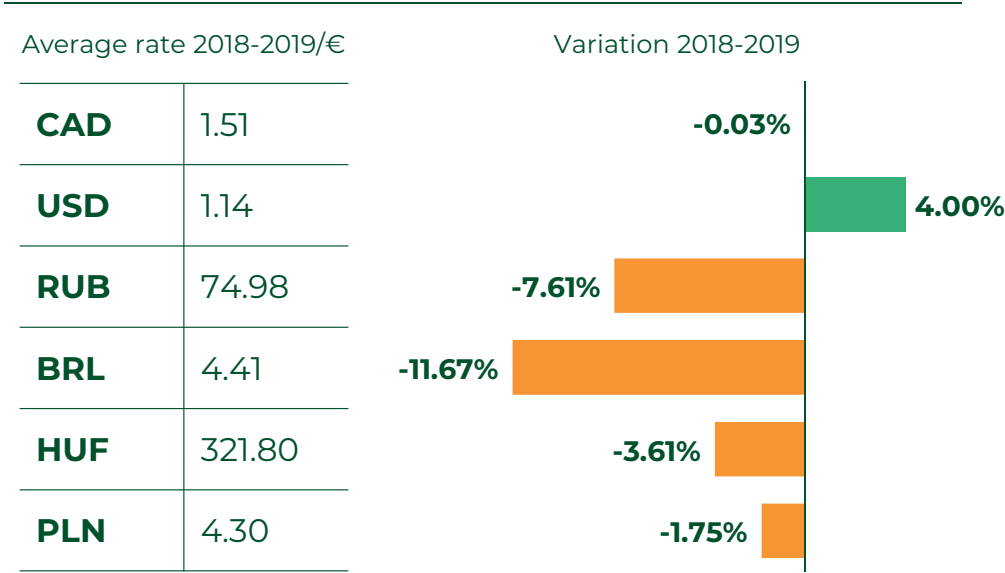
- Stability of revenue
- Organic growth impacted by Bonduelle Fresh Americas situation
- Slightly favorable currency effects
- Del Monte contributes to growth and meets expectations



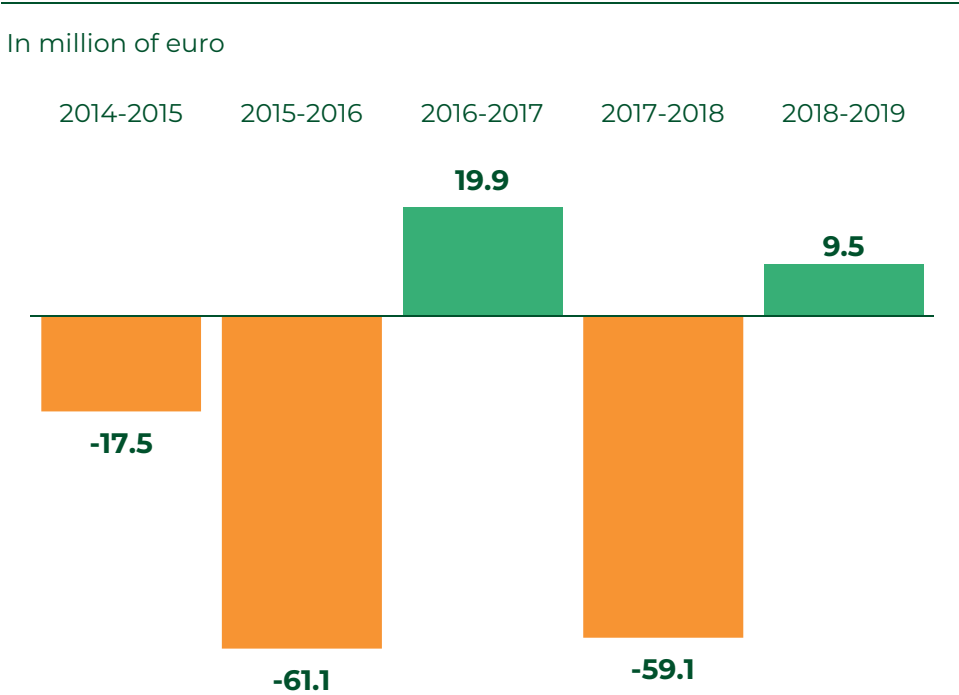
US dollar and ruble, main contributors to currency effects

Currencies impact on revenue

Currencies evolution



Currencies evolution impact over 5 years



- ▶ A positive currency effect due to the appreciation of the US dollar, enough to offset the ruble decline in revenue
- ▶ Currency effect slightly negative on profitability

Stability of revenue

Revenue per area and evolution

	2018-2019 revenue in million of €	▲ Like-for-like basis	Exclud .BFA	▲ Reported figures
Europe zone	1,297.-	+0.7%		+0.5%
Non-Europe zone	1,480.1	-3.4%	+6.4%	-0.4%
Total	2,777.1	-1.5%	+2.8%	+0.0%

► Resilience of activity in Europe

► Non-Europe zone, a drop in revenue in the US fresh segment, which masks a good performance in Russia and North America in canned and frozen segments

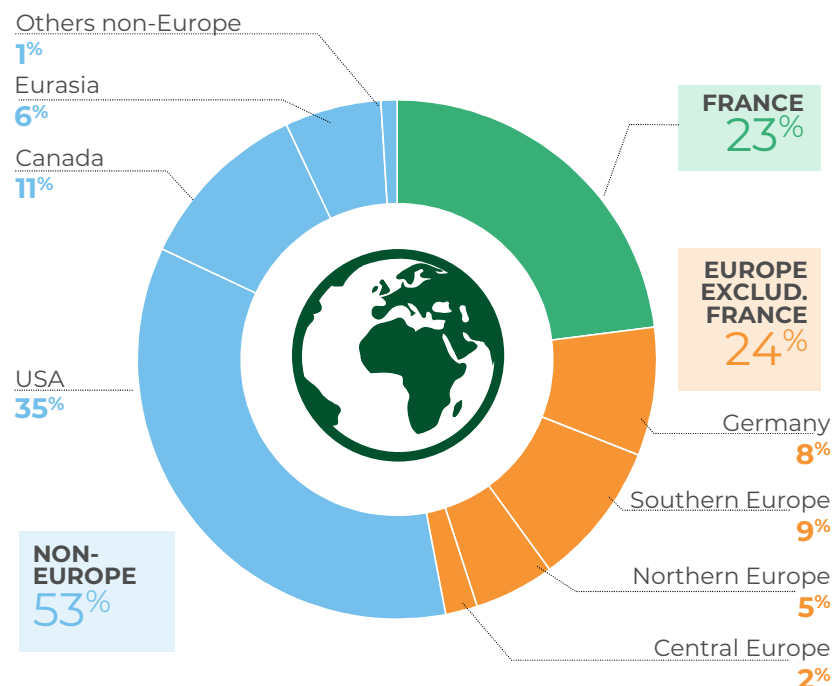
Like-for-like basis: at constant scope of consolidation and exchange rates

A predominant non-Europe zone

Business portfolio evolution

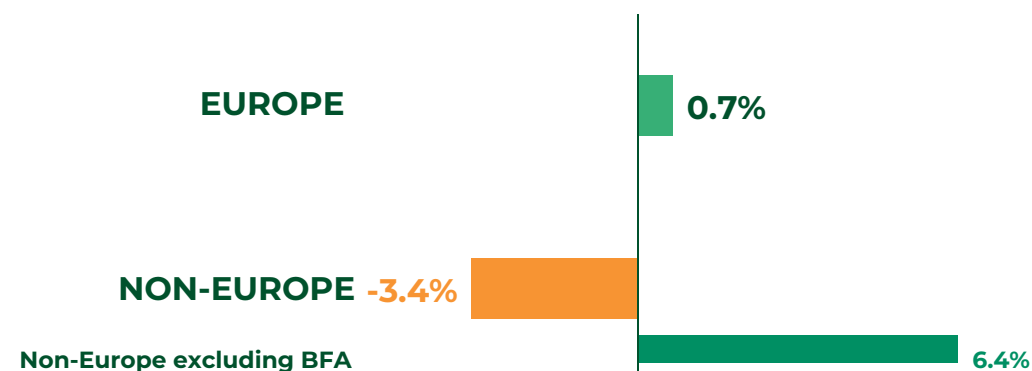
Geographical breakdown of revenue

2018-2019



2018-2019 growth

At constant scope of consolidation and exchange rates



► Europe : limited growth despite a sustained innovation policy

► Non-Europe :

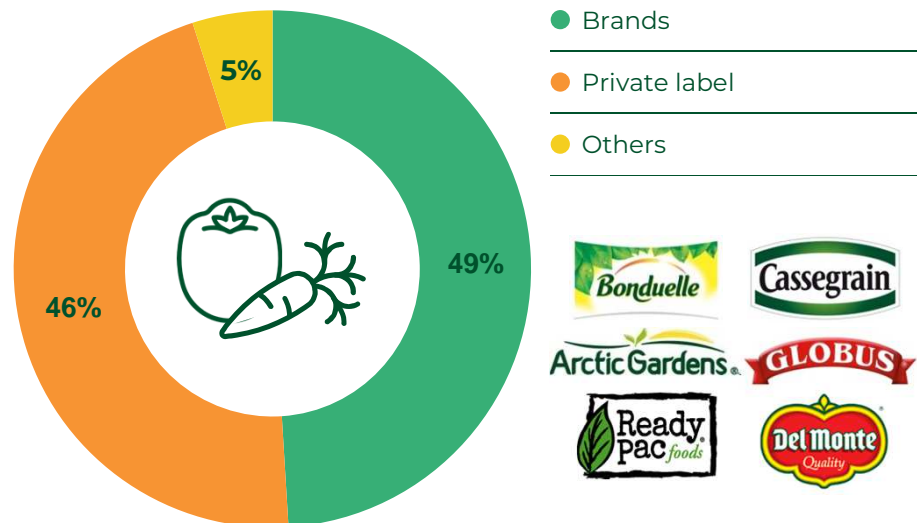
- The decline of the fresh segment in US masks Russia's strong performance at constant exchange rates
- In Long Life, North America continues to grow, thanks to new capacity (Lebanon) and external growth (Del Monte)

A diversified brand portfolio

Business portfolio evolution

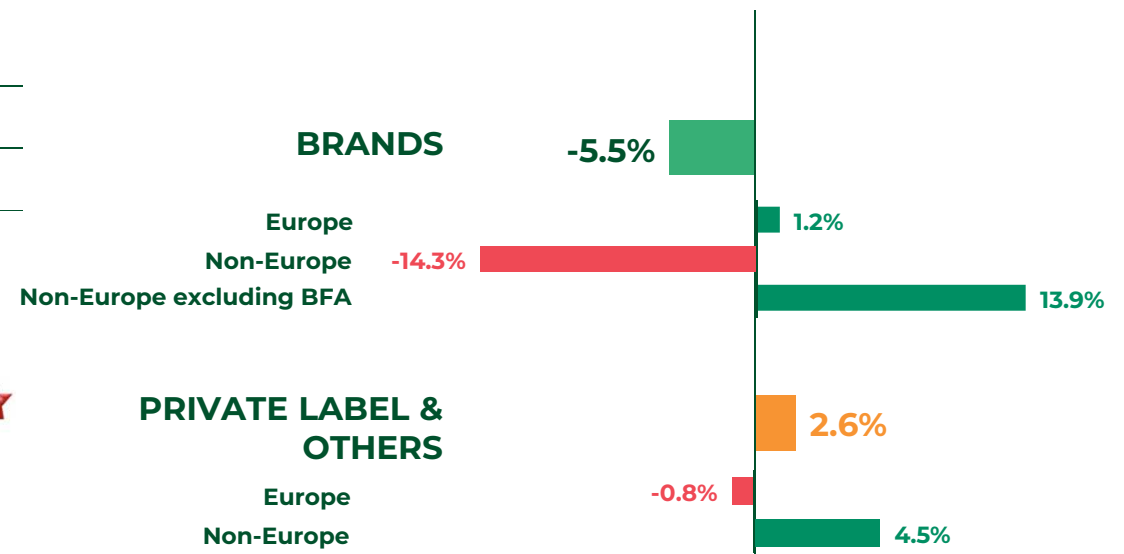
Breakdown of revenue by brand

2018-2019



2018-2019 growth

At constant scope of consolidation and exchange rates



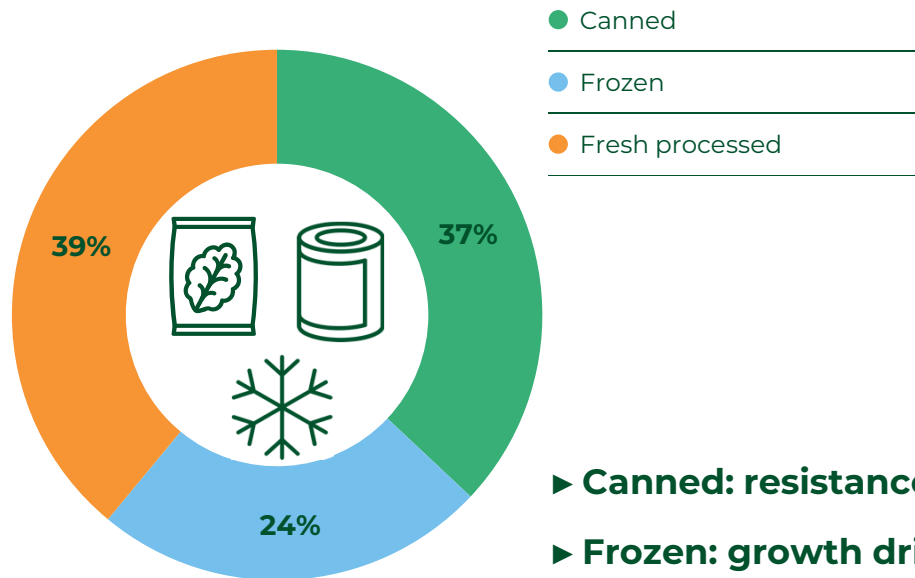
► Share of brands down linked to Bonduelle Fresh Americas performance

A diversified and balanced business portfolio

Business portfolio evolution

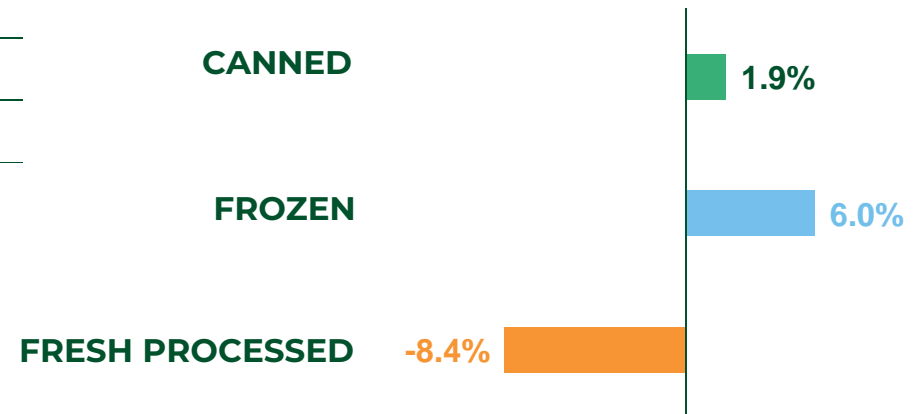
Breakdown of revenue by technologies

2018-2019



2018-2019 growth

At constant scope of consolidation and exchange rates



- Canned: resistance in Europe and strong growth outside Europe
- Frozen: growth driven by North America
- Fresh processed: penalized by products portfolio rationalization, the partial withdrawal of a customer, an E.Coli crisis for Bonduelle Fresh Americas and the loss of a customer in Germany

Current operating income

Stable results in an adverse environment

Current operating income evolution

In million of euro	2018-2019 reported	2017-2018 reported	▲ reported figures	▲ like-for-like basis
Revenue	2,777.1	2,776.6	+0.0%	-1.5%
Current operating income	123.7	123.6	+0.0%	-1.6%
% of revenue	4.5%	4.5%	-	- 10 bps

- Slight increase of profitability in reported figures, reaching an all time high
- A current operating margin preserved despite the bad crops

Like-for-like basis: at constant scope of consolidation and exchange rates

Current operating income

A current operating margin maintained

Revenue and current operating income per area

At constant scope of consolidation and current exchange rates

In million of euro	2018-2019		2017-2018	
	Europe	Non-Europe	Europe	Non-Europe
Revenue	1,298.8	1,468.8	1,290.3	1,486.3
Current operating income	54.9	69.6	56.2	67.4
% of revenue	4.2%	4.7%	4.4%	4.5%

- Europe zone and non-Europe zone affected by bad campaigns
- Europe: recovery of profitability in the 2nd half of the year limiting to 20 bps the margin decline over the year
- Non-Europe: increase in current operating margin:
 - accretive acquisition of Del Monte
 - US fresh activity dilutive, masking the good performance of long-life activities

Operating result

Non-recurring items

In million of euro	2018-2019	2017-2018	▲
Revenue	2,777.1	2,776.6	+0.0%
Current operating income	123.7	123.6	+0.0%
Non-recurring items	(7.9)	(4.6)	
Operating result	115.8	119.-	-2.7%

► Main non-recurring items:

- Cessation of non-contributory activities for Bonduelle Fresh Americas
- E.Coli Romaine crisis:

estimated impact	9,7 M€
net compensation	5 M€
non-recurring items impact	4,5 M€

► A stable operating profit excluding the Romaine crisis for Bonduelle Fresh Americas

Financial result and taxes

Financial result

In million of euro	2018-2019	2017-2018
Debt cost	(21.5)	(22.4)
Current result	(0.4)	(2.4)
Other components	(0.7)	(0.5)
Total	(22.6)	(25.3)

- **A monitored and improving financial result, linked to competitive refinancing and low exchange rate differences**

Corporate tax

In million of euro	2018-2019	2017-2018
Income tax	(20.6)	(21.4)
Effective tax rate	22.1%	22.8%

- **Stability of income tax**

Net result

Net result evolution

In million of euro	2018-2019	2017-2018	▲
Revenue	2 777.1	2 776.6	+0.0%
Current operating income	123.7	123.6	+0.0%
Non-recurring items	(7.9)	(4.6)	
Operating result	115.8	119.-	-2.7%
Financial result	(22.6)	(25.3)	-10.6%
Corporate tax	(20.6)	(21.4)	-3.9%
Net result	72.6	72.3	+0.3%
% of revenue	2.6%	2.6%	-
REBITDA*	213.1	212.1	+0.4%
% of revenue	7.7%	7.6%	+10 bp

► An all time high in revenue and current operating profitability but below expectations

Solid financial profile

Simplified balance sheet (in million of euro)

2018-2019				2017-2018			
ASSETS		LIABILITIES		ASSETS		LIABILITIES	
Fixed assets	1,066.6	Equity	725.-	Fixed assets	1,008.3	Equity	646.8
Working capital & others	313.1	Net debt	654.7	Working capital & others	255.9	Net debt	617.4
GEARING ⁽¹⁾ 90.3%				GEARING ⁽¹⁾ 95.4%			
NET DEBT/REBITDA ⁽²⁾ 3.07				NET DEBT/REBITDA ⁽²⁾ 2.91			
ROCCE ⁽³⁾ 9.-%				ROCCE ⁽³⁾ 9.8%			

⁽¹⁾ Net debt / Equity

⁽²⁾ Net debt / Recurring EBITDA

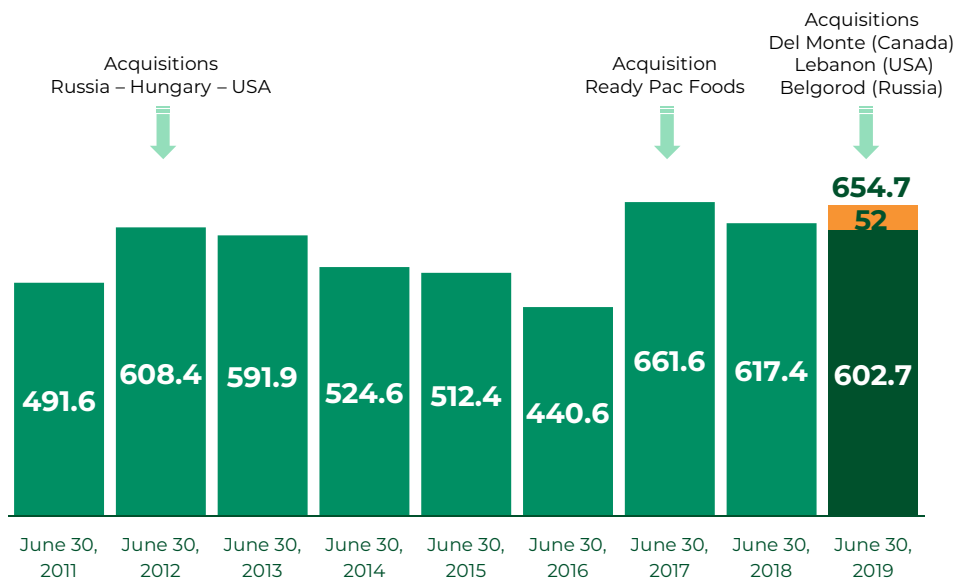
⁽³⁾ Current operating income before taxes / Equity

- Logical increase of the balance sheet, linked to the acquisitions made
- Monitored ratios in an acquisitive context
- ROCCE affected by asset acquisitions at the end of the year

A monitored debt leverage

Debt and leverage evolution

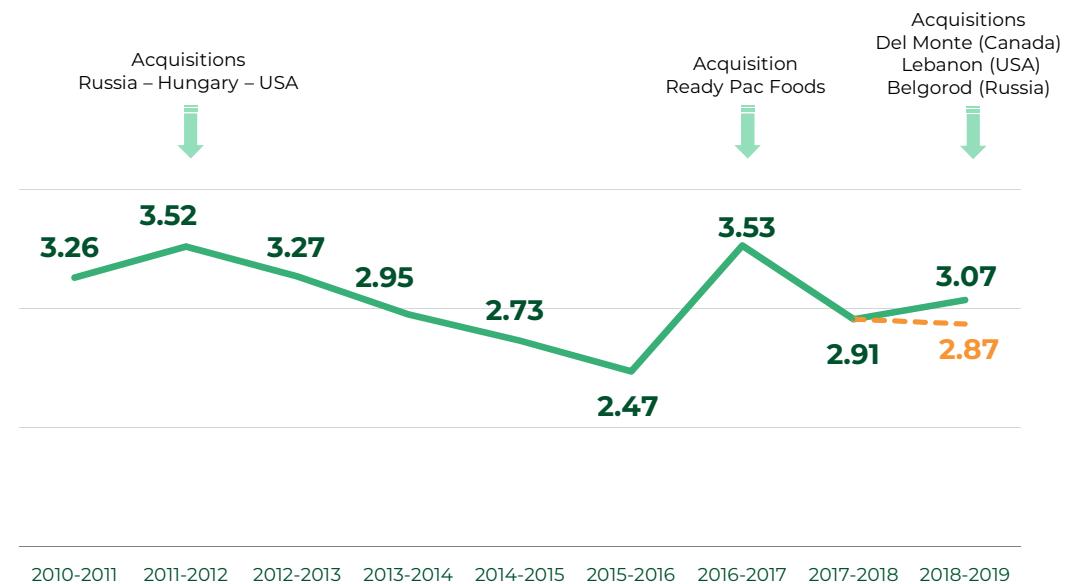
Net debt (in million of euro)



● Acquisition debt of Del Monte, Lebanon, Belgorod

► Monitored debt leverage in a context of acquisitions

Net debt / REBITDA*



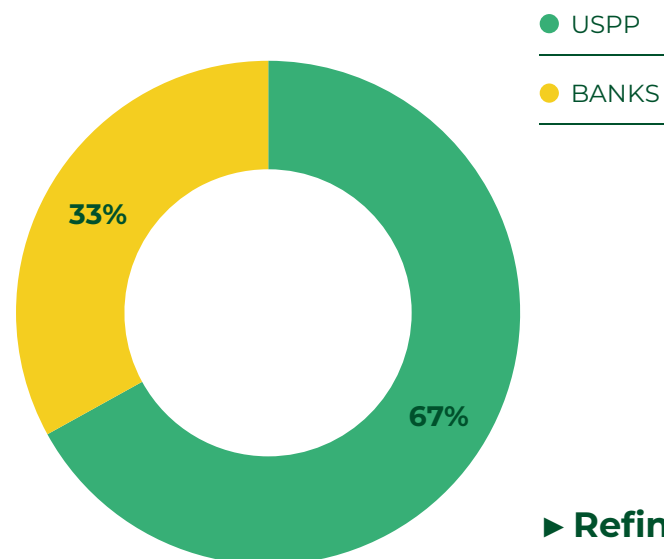
*Recurring EBITDA

A diversified financing policy

A solid debt profile and a very competitive cost

Debt breakdown

2018-2019



A monitored amortization profile

Due dates in million of euros**



Average cost	2.41%
Average maturity*	4.4 years
Desintermediation rate	67%

- Refinancing via an USPP of € 140 million, coupon below 2%
- A continuous improvement in financing cost
- Significant increase of the debt maturity

Outlook



2019-2020 outlook

Revenue and current operating income

At constant exchange rate

In million of euro	2019-2020	2018-2019
Revenue	2,820 – 2,850 ← $\approx +2\%$ —	2,777
Current operating income	115 – 118 ← $\approx -5,8\%$ —	123.7
Current operating margin / Revenue	4.-% / 4.2%	4.5%

- Significant inflation not reflected in prices (limited increase, decrease in France): gross margin under pressure
- Campaign once again impacting the profitability of the group
- Increase in marketing investments (BFA)
- Initiatives for improvement of profitability in 2020-2021
- Annual General Meeting: December 5, proposal for a dividend stability (€ 0.50 / share)



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