



Bonduelle SCA
€145,000,000 3.830 per cent. Notes due 11 March 2019

Issue Price: 100 per cent.

The €145,000,000 3.830 per cent. notes due 11 March 2019 (the "**Notes**") of Bonduelle SCA (the "**Issuer**") will be issued on 10 September 2012 (the "**Issue Date**").

Interest on the Notes will accrue on their Outstanding Principal Amount (as defined below) from, and including, the Issue Date at the rate of 3.830 per cent. *per annum*, payable annually in arrears on 11 March in each year, except for the first payment of interest on the Notes which will be a short coupon payable in arrears on 11 March 2013 for the period from (and including) the Issue Date to (but excluding) 11 March 2013, as further described in "Terms and Conditions of the Notes – Interest". "**Outstanding Principal Amount**" means for each Note its initial nominal amount less the Redemption Amount(s) (as defined in "Terms and Conditions of the Notes – Redemption and purchase – Early redemption at the Make-whole Redemption Amount") duly paid by the Issuer with respect to each Note, as the case may be.

Unless previously redeemed or purchased and cancelled, in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their Outstanding Principal Amount on 11 March 2019 (the "**Maturity Date**"). Notes may, and in certain circumstances shall, be redeemed before the Maturity Date at their Outstanding Principal Amount, together with any accrued interest thereon, in the event that certain French taxes are imposed (see "Terms and Conditions of the Notes – Redemption and purchase – Redemption for taxation reasons"). Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem their Notes at their Outstanding Principal Amount, together with any accrued interest thereon (see "Terms and Conditions of the Notes – Redemption and purchase – Redemption following a Change of Control"). In addition, the Issuer may redeem the Notes, in whole or in part, at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount (see "Terms and Conditions of the Notes – Redemption and purchase – Early redemption at the Make-whole Redemption Amount").

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced by book entries in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, Luxembourg.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and the Council dated 4 November 2003, as amended.

Application has been made for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC.

Neither the Notes nor the long-term debt of the Issuer have been rated.

See the "Risk Factors" section for a description of certain factors which should be considered by prospective investors prior to any investment in the Notes.



In accordance with Articles L. 412-1 et L. 621-8 of the *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("**AMF**") has granted to this Prospectus the visa n°12-430 on 6 September 2012.

This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Lead Manager
Crédit Agricole Corporate and Investment Bank



*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer as well as the rights attached to the Notes.*

This Prospectus is to be read and construed in conjunction with all the documents which are incorporated by reference herein (see "Documents incorporated by reference"). The Issuer accepts responsibility for the information contained or incorporated by reference herein. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

*Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") has not separately verified the information contained or incorporated by reference in this Prospectus. The Lead Manager does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Lead Manager that any recipient of this Prospectus or any other financial statements should purchase the Notes.*

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Lead Manager. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

This Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Lead Manager to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Lead Manager does not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with an investment in the Notes and the suitability of such an investment in light of their particular circumstances. Prospective investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Lead Manager do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Lead Manager which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and that will not impose any obligations on the Issuer. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S).*

*In this Prospectus, references to "€", "**EURO**", "**EUR**" or to "**euro**" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.*

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PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Person assuming responsibility for the information contained in the Prospectus

After having taken all reasonable measures to ensure that such is the case, I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of the Issuer for the period ended 30 June 2010 incorporated by reference in this Prospectus have been subject of a report by the statutory auditors of the Issuer, appearing on pages 93 and 94 of the *Rapport Financier 2009/2010*, which contains an observation.

Villeneuve d'Ascq, 6 September 2012

Pierre et Benoit Bonduelle SAS

Gérant of the Issuer

duly represented by Christophe Bonduelle, *Président* of Pierre et Benoit Bonduelle SAS

Rue Nicolas Appert

BP 30173

59653 Villeneuve d'Ascq Cedex

France

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with:

- the French language 2010 registration document of the Issuer filed with the *Autorité des marchés financiers* (the "AMF") on 27 October 2010 under number D.10-0805 (the "**2010 Registration Document**"),
- the French language 2011 registration document of the Issuer filed with the AMF on 25 October 2011 under number D.11-0953 (the "**2011 Registration Document**"), and
- the French language semi-annual financial report of the Issuer covering the period from 1 July 2011 to 31 December 2011 (the "**2011 Semi-Annual Financial Report**"),

which are incorporated by reference in, and shall be deemed to form part of, this Prospectus, except for (i) the fourth paragraph of the "*attestation du responsable*" referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 138 of the *Rapport Financier 2009/2010* contained in the 2010 Registration Document and the fifth paragraph of the "*attestation du responsable*" referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 133 of the *Rapport Financier 2010/2011* contained in the 2011 Registration Document and (ii) the *table de concordance* contained in pages 139 *et seq.* of the *Rapport Financier 2009/2010* contained in the 2010 Registration Document and the *table de concordance* contained in pages 134 *et seq.* of the *Rapport Financier 2010/2011* contained in the 2011 Registration Document.

So long as any of the Notes is outstanding, as described in "General Information" below, copies of the documents incorporated by reference are available without charge on the Issuer's website (www.bonduelle.com) and upon request at the principal office of the Issuer or of the Paying Agent during normal business hours on any weekday (except Saturdays, Sundays and public holidays). The 2010 Registration Document and 2011 Registration Document are also available on the AMF's website (www.amf-france.org).

The information incorporated by reference in this Prospectus shall be read in connection with the cross reference list below. Any information not listed in the following cross-reference list but included in the documents incorporated by reference in this Prospectus is given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus. Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

INFORMATION INCORPORATED BY REFERENCE Annex IX of the European Regulation 809/2004/EC		REFERENCE		
		2010 Registration Document	2011 Registration Document	Semi-Annual Financial Report
3.	RISK FACTORS			
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".		<i>Rapport Financier:</i> p.10 to 13 and p. 53 to 54	
4.	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer:</u>			
4.1.1	The legal and commercial name of the issuer;		<i>Rapport Financier:</i> p.122	
4.1.2	the place of registration of the issuer and its registration number;		<i>Rapport Financier:</i> p.122	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;		<i>Rapport Financier:</i> p.122	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);		<i>Rapport Financier:</i> p.122	
4.1.5*	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.		N/A	
5.	BUSINESS OVERVIEW			
5.1.1	A brief description of the issuer's principal activities stating the main categories of product sold and/or services performed.		<i>Rapport d'Activité et de développement durable:</i> p.42 to 57	

5.1.2	Basis for any statements made by the issuer regarding its competitive position.		<i>Rapport d'Activité et de développement durable</i> : p. 8, 10, 11 and p. 42-43	
6.	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.		<i>Rapport d'Activité et de développement durable</i> : p. 6, 7, 12	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		<i>Rapport Financier</i> : p. 92-93 and 114	
8	PROFIT FORECASTS OR ESTIMATES		N/A	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1*	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		<i>Rapport d'Activité et de développement durable</i> : p. 12 to 15 and <i>Rapport Financier</i> : p. 27 to 29	
10.	MAJOR SHAREHOLDERS			
10.1*	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		<i>Rapport Financier</i> : p.24, 25 and 124	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		<i>Rapport Financier</i> : p.23 and 24	
11.*	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	<i>Consolidated Financial Statements</i> <i>Rapport Financier</i> : p. 44(balance sheet) p. 43(income statement) p. 47 to 92 (accounting policies and notes) <i>Own financial statements</i> <i>Rapport Financier</i> p.96 (balance sheet) p.95 (income statement) p.98 to 114 (accounting policies and notes)	<i>Consolidated Financial Statements</i> : <i>Rapport Financier</i> p. 41 (balance sheet) p. 40 (income statement) p. 45 to 93 (accounting policies and notes) <i>Own financial statements</i> <i>Rapport Financier</i> p.96 (balance sheet) p.95 (income statement) p.98 to 114 (accounting policies and notes)	p. 7 (balance sheet) p.6 (income statement) p. 10 to 19 (accounting policies and notes)
11.2	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	<i>Rapport Financier</i> : p.43 to 46 and p.95 to 97	<i>Rapport Financier</i> : p. 40 to 43 and p.95 to 97	p. 6 to 9

11.3	Auditing of historical annual financial information			
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	<i>Rapport Financier</i> : p. 93 to 94 and p. 124 to 125	<i>Rapport Financier</i> : p. 94 and p. 119-120	p. 20
11.3.2	An indication of other information in the registration document which has been audited by the auditors.		N/A	
11.4	Interim and other financial information		N/A	
12.	MATERIAL CONTRACTS A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		<i>Rapport d'Activité et de développement durable</i> : p. 5 and 54	

Up-to-date information relating to the numbered paragraphs of the above cross-reference table identified with an asterisk is available in sections "*Description of the Issuer*" and "*Recent Developments*" of this Prospectus.

RISK FACTORS

The Issuer considers that the risk factors described below are important to make an investment decision in the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors. All of these factors are contingencies which are unpredictable and may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or to any of its subsidiaries.

The following describes the main risk factors relating to the Issuer and the Notes that the Issuer considers, as of the date hereof, material with respect to the Notes. The risks described below are not the only risks the Issuer faces and they do not describe all of the risks of an investment in the Notes. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Notes.

Prior to making an investment decision in the Notes, prospective investors should consider carefully all the information contained or incorporated by reference in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Notes must make their own analysis and assessment of all the risks associated to the Notes and the risks related to the Issuer, its activities and its financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Notes and the suitability of such an investment in light of their particular circumstances.

The Notes should only be purchased by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Terms defined in the "Terms and Conditions of the Notes" section of this Prospectus shall have the same meaning where used below.

1. Risks related to the Issuer

The Group carries out its business activities in a rapidly changing environment, which creates risks for the Group, many of which are beyond its control. The risks and uncertainties described herein are not the only ones which the Group faces or will face in the future. Other risks and uncertainties of which the Group is currently unaware or that it deems not to be significant as of the date of this Prospectus could also adversely affect its business activities, financial situation, results, or future prospects.

The risk factors relating to the Issuer and its activities are described in the 2011 Registration Document and incorporated by reference in this Prospectus (see "Documents Incorporated by Reference" herein) and include the following:

- financial risks including (i) liquidity risk, (ii) market risks (currency risk, interest rate risk, credit risk, counterparty credit risk and commodity risks) and (iii) management of equity;
- equity risk;
- legal risks including (i) laws and regulations, (ii) trademarks and intellectual property and (iii) other legal risks; and
- industrial and environmental risks including (i) agriculture, (ii) product quality and safety and (iii) natural resources.

The Issuer expressly advises prospective investors to carefully consider in full the risk factors set out in the 2011 Registration Document (pages 10 to 13 and 53 to 54).

2. Risks related to the Notes

An investment in the Notes might not be suitable for all investors

Each prospective investor must determine based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to properly assess the Notes, the merits and risks of investing in such Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation and sensitivity to the risk, an investment in the Notes and the impact the Notes might have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including any currency exchange risk when the currency in which payment of principal or interests is to be made is different from that of the prospective investor;
- (iv) understand thoroughly the terms of the Notes and related risks and be familiar with the behaviour of the financial markets and any relevant indices;
- (v) be able to assess (either alone or with the help of a financial adviser) possible changes in the economy, rates of interest or in other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

In addition, some prospective investors are subject to restricting investment regulations. These prospective investors should consult their legal counsel in order to determine whether an investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

Legality of Purchase

Neither the Issuer, the Lead Manager, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates, or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The Notes might be redeemed or purchased by the Issuer prior to their stated maturity

The Issuer reserves the right to purchase Notes in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Notes, but they decrease the yield of Notes which would be redeemed prior to their stated maturity.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Note due to any withholding as provided in Condition 7 of the Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem Notes in accordance with such Condition.

In addition, the Issuer may redeem all or a portion of each the then outstanding Notes at any time prior to their maturity date, at their relevant make-whole redemption amount, as provided in Condition 5.3 of the Terms and Conditions of the Notes.

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Change of control – Put option

In the event of a Change of Control of the Issuer (as defined in Condition 5.4 of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem all of its Notes at their Outstanding Principal Amount, together with any accrued interest thereon. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid.

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

The Notes may not be protected by restrictive covenants, and do not prevent the Issuer from incurring additional indebtedness, including indebtedness that would come prior to or rank equally with the Notes

Apart from clauses relating to a Change of Control of the Issuer or the termination of all or substantially all of the Issuer's business, the Terms and Conditions of the Notes contain certain financial covenants. However, these financial covenants are not applicable to the Issuer if an investment grade rating is assigned to the Issuer and no event of default has occurred and is continuing. There are no specific restrictions on the payment of dividends, the incurrence of

unsecured indebtedness or the issuance or repurchase of securities by the Issuer or any of its subsidiaries. As a result, it is possible that the Issuer could enter into or be the subject of transactions that are disadvantageous to the Noteholders.

The Terms and Conditions of the Notes contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries (as defined in Condition 3 of the Terms and Conditions of the Notes) in certain circumstances from creating security over assets, but subject to certain exceptions.

Subject to the above mentioned restrictions and negative pledge and the restrictions existing in its other debt instruments, the Issuer and its subsidiaries may incur significant additional debt that could be considered before or rank equally with the Notes. Although these restrictions are significant, they are subject to a number of important exceptions, and debt incurred in compliance with these restrictions could be substantial. If the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding. If the Issuer or its subsidiaries incur significant additional debt that is structurally senior or that would otherwise come prior to the Notes, it could intensify the risks of Noteholders as compared with the holders of such instruments.

Credit risk

Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes, thus creating a loss for the investor.

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a *Masse* (as defined in Condition 12 of the Terms and Conditions of the Notes) and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases to bind Noteholders, including those who did not attend or vote at the relevant general meeting or those who voted in a manner contrary to the majority.

In addition, the general meeting of Noteholders may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Change in current legislation

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law, regulation or administrative practice (or to the interpretation thereto) after the date of this Prospectus.

French Insolvency Law

The Issuer is incorporated under the laws of France. Accordingly, any insolvency proceedings with respect to the Issuer or its French subsidiaries would likely be carried out under the laws of France, including article 1244-1 of the French *Code civil* and laws relating to conciliation procedure (*procédure de conciliation*) and safeguard procedure, accelerated financial safeguard procedure, judicial reorganization or liquidation proceedings (*procédure de sauvegarde, procédure de sauvegarde financière accélérée, redressement or liquidation judiciaire*). Certain provisions of insolvency laws in France are less favourable to creditors than are the bankruptcy laws of other countries. In general, French reorganization or liquidation legislation favours the continuation of a business and protection of employment over the payment of creditors.

Pursuant to article 1244-1 of the French *Code civil*, French courts may, in a civil proceeding involving a debtor, defer or otherwise reschedule over a maximum period of two years the payment dates of payment obligations. In addition, pursuant to article 1244-1 of the French *Code civil*, French courts may decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate which is lower than the contractual rate (but not lower than the legal rate) or that payments made shall first be allocated to repayment of the principal.

As a general rule, creditors whose debts arose prior to the commencement of bankruptcy proceedings must file a claim with the creditors' representative within certain periods (which may depend on the domicile of the creditor) of the publication of the court order commencing bankruptcy proceedings (safeguard procedure, accelerated financial safeguard procedure, judicial reorganization or liquidation proceeding). Creditors who have not submitted their claims during this period are barred from receiving distributions made in connection with the bankruptcy proceedings and their unasserted claims will be unenforceable against the debtor both during and following the implementation of the continuation plan, provided the debtor has complied with the plan's terms.

French courts may order that the date on which the company became unable to pay its debts as they came due be deemed to be an earlier date of up to eighteen (18) months prior to the order commencing bankruptcy proceedings

(report de la date de cessation des paiements). This date marks the beginning of a "suspect period" (*période suspecte*) during which certain transactions that are entered into may be voided.

In addition, from the date of the court order commencing bankruptcy proceedings, the debtor is prohibited from paying debts outstanding prior to the court order, subject to limited exceptions. Contractual provisions that would accelerate the payment of the debtor's obligations upon the occurrence of certain bankruptcy events, such as those contained in the Terms and Conditions of the Notes, may be subject to an automatic stay of payment under French law applicable to debts outstanding at the time of commencement of bankruptcy proceedings.

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*. However, under French insolvency law as amended by ordinance no. 2008-1345 dated 18 December 2008 which came into force on 15 February 2009 and related order no. 2009-160 dated 12 February 2009 and law no. 2010-1249 dated 22 October 2010 which came into force on 1 March 2011 and related order no. 2011-236 dated 3 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") if a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Taxation

Prospective purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or of other jurisdictions. In some jurisdictions, no official statements of the tax authorities nor court decisions are available for securities such as the Notes. Prospective investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice based on their individual situation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor. These investment considerations should be read in connection with the "Taxation" section of this Prospectus.

EU Directive on the taxation of savings income

The EC Council directive 2003/48/EC dated 3 June 2003 on taxation of savings income (the "**Directive**") requires each Member State to provide to the tax authorities of another Member State details of any payment of interest or other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to, or under certain circumstances collected for the immediate benefit of, a beneficial owner (within the meaning of the Directive), resident in that other Member State. However, for a transitional period Luxembourg and Austria impose, instead of the exchange of information referred to above, a withholding tax on all interest payments within the meaning of the Directive, unless the beneficiary of interest payment elects for the exchange of information. The rate of this withholding tax is 35% since 1 July 2011, and will remain so until the end of the transitional period.

The European Commission has suggested some amendments to the Directive, which might, if they are implemented, amend or broaden the scope of certain requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and if an amount of, or in respect of a tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

Absence of rating

The Notes not being rated, the assessment of the Issuer's ability to comply with its payment obligations under the Notes is made more complex to investors.

3. Risks related to the market

Market value of the Notes

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and interest rates.

The value of the Notes depends on a number of interrelated factors, including economic, financial or political events in France or elsewhere, or factors affecting capital markets generally and the market on which the Notes are admitted to trading. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. If the creditworthiness of the Issuer deteriorates, the value of the Notes may also decrease and Noteholders selling their Notes prior to maturity may lose all or part of their investment.

A secondary market for the Notes might not develop nor be liquid

An investment in the Notes should be considered primarily with a view to holding them until their maturity. As of the date of this Prospectus, there is no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market, in which case the market or trading price and liquidity of the Notes may be adversely affected. Noteholders may be unable to sell their Notes easily or within satisfactory price conditions, in particular in respect of the yield available in similar investments with a secondary market. The sale price of the Notes prior to maturity will be equal to their market price, which may entail either a gain or a loss for the selling Noteholders.

The liquidity of any market for the Notes will depend upon the number of Noteholders (which could be very limited), the market for similar securities, the interest of securities dealers in making a market, general economic conditions and the Issuer's financial condition, performance, prospects and other factors. Historically, the market for indebtedness with characteristics similar to the Notes has not been consistently liquid and has been subject to disruptions that have caused substantial volatility in the prices of such securities. There can be no assurance that the market for the Notes will not be subject to similar disruptions. Any such disruptions may have an adverse effect on Noteholders. In addition, market-making activity in the Notes, if any, will be subject to limits imposed by applicable laws and regulations. As a result, the Issuer cannot assure Noteholders that an active trading market will develop for the Notes.

Exchange rate risks

Principal and interest on the Notes will be paid in Euro, which may present certain risks if a Noteholder's financial activities are denominated principally in a currency or currency unit other than Euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (notably due to depreciation of Euro or appreciation of the Investor's Currency). As a result, Noteholders may receive less interest or principal than expected. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Government and monetary authorities with jurisdiction over the Investor's Currency may impose (as some have done in the past) exchange controls or modify their exchange control. Such exchange controls could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed interest rate

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate of a fixed interest rate note is determined during the term of such note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the note varies in the opposite direction. If the Market Interest Rate increases, the price of the note typically decreases, until the yield of the note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed-rate note typically increases, until the yield of the bond equals approximately the Market Interest Rate.

Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the fixed rate of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The issue by Bonduelle SCA (the "**Issuer**") of its €145,000,000 3.830 per cent. notes due 11 March 2019 (the "**Notes**") was decided by Pierre et Benoit Bonduelle SAS, represented by its *président* Christophe Bonduelle, acting as *gérant* of the Issuer, on 3 September 2012.

A fiscal agency agreement relating to the Notes (the "**Fiscal Agency Agreement**") will be entered into on 10 September 2012 between the Issuer and Société Générale Securities Services, as fiscal agent, paying agent, quotation agent and put agent (the "**Fiscal Agent**", "**Paying Agent**", "**Quotation Agent**" and "**Put Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, quotation agent or put agent, as the case may be).

References below to the "**Noteholders**" are to the holders of the Notes. References below to "**Conditions**" are to the numbered paragraphs below.

1. Form, denomination and title

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced by book-entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and transfer of Notes may only be effected through registration of the transfer in such books.

2. Status

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative pledge

So long as any of the Notes remains outstanding, the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) will, grant or permit that subsist any lien, mortgage, pledge or any other form of security interest (together, "**Security Interests**") upon any of their respective assets, rights or revenues, present or future, to secure any Indebtedness (as defined below) subscribed or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issuance of the Notes), unless the Notes are equally and rateably secured therewith, except:

- (a) Security Interests for taxes or assessments or other governmental charges or levies, either not yet due or payable to the extent that nonpayment thereof shall be permitted;
- (b) Security Interests created by or resulting from any litigation or legal proceeding that is currently being contested in good faith by appropriate proceedings and with respect to which the Issuer has established adequate reserves in accordance with GAAP (as defined below);
- (c) Security Interests incidental to the normal conduct of the business of the Issuer or any Material Subsidiary or the ownership of their respective properties that are not incurred in connection with the incurrence of Indebtedness and that do not in the aggregate materially impair the use of such property in the operation of the business of the Group or the value of such property for the purposes of such business;
- (d) Security Interests in existence as at the Issue Date;
- (e) Security Interests securing Indebtedness due from one Material Subsidiary to another Material Subsidiary or from a Material Subsidiary to the Issuer;
- (f) (i) any Security Interest on property or on rights relating thereto to secure any rights granted with respect to such property in connection with the provision of all or a part of the purchase price or cost of the construction or

improvements of such property; provided that such Security Interest is created contemporaneously with, or within one hundred and twenty (120) days after, such acquisition or the completion of such construction or improvements; or (ii) any Security Interest on property existing on such property at the time of acquisition thereof, whether or not the Indebtedness secured thereby is assumed by the Issuer or any Material Subsidiary, provided that such Security Interest was not created in contemplation of such acquisition; or (iii) any Security Interest existing on the property of a corporation at the time such corporation is merged into or consolidated with the Issuer or a Material Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation or firm as an entirety or substantially as an entirety to the Issuer or a Material Subsidiary, provided that such Security Interest was not created in contemplation thereof; further provided that none of such Security Interests allowed under this clause (f) shall exceed 100 per cent. of the fair market value of the related property or rights;

- (g) the extension, renewal or replacement of any Security Interest permitted by sub-paragraphs (d), (e) or (f) in respect of the same property and without increase of the principal amount of the debt secured; and
- (h) any Security Interest which would otherwise not be permitted by the foregoing clauses, provided that immediately after giving effect thereto the sum of (i) the aggregate unpaid principal amount of Indebtedness secured by all such Security Interests permitted by this clause plus (ii) the aggregate unpaid principal amount of Indebtedness of all Material Subsidiaries does not exceed 20 per cent. of Consolidated Net Worth,

provided that the exceptions permitted by sub-paragraphs (a) to (h) above will not be applicable to any Indebtedness represented by notes or other securities quoted or traded on a regulated market, an over-the-counter market or any other similar market in financial instruments.

For the purposes of these Conditions:

"Consolidated Gross Earnings" mean the consolidated gross earnings of the Group, as published in the Issuer's annual audited consolidated financial statements for such period;

"Consolidated Total Assets" mean, in relation to the Group for any period, the consolidated total assets of the Group, as published in the Issuer's annual audited consolidated financial statements for such period;

"GAAP" means generally accepted accounting principles in effect from time to time in France, including IFRS;

"Group" means the Issuer and its Subsidiaries;

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

"Indebtedness" means any indebtedness for borrowed money;

"Material Subsidiaries" mean Bonduelle SAS and any Subsidiary (x) whose assets represent, at any relevant time, 5 per cent. or more of Consolidated Total Assets at such time and/or (y) whose gross earnings represent 5 per cent. or more of Consolidated Gross Earnings, it being noted that the assets and gross earnings of each Subsidiary shall be ascertained by reference to the latest financial statements (consolidated in the case of a Subsidiary which itself has subsidiaries and which, in the normal course, prepares consolidated financial statements) of such Subsidiary or of the Group, as the case may be; and

"Subsidiary" means any subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer or of any entity controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer.

4. Interest

The Notes bear interest on their Outstanding Principal Amount (as defined below) from (and including) 10 September 2012 (the **"Issue Date"**) to (but excluding) 11 March 2019 (the **"Maturity Date"**), at the rate of 3.830 per cent. *per annum* payable annually in arrears on 11 March in each year, except for the first payment of interest which will be a short coupon payable in arrears on 11 March 2013 for the period from (and including) the Issue Date to (but excluding) 11 March 2013.

Each Note will cease to bear interest on the duly paid Redemption Amount(s) (as defined in Condition 5.3) or Outstanding Principal Amount, as the case may be, from their due date for redemption, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest on the unpaid Redemption Amount(s) or unpaid Outstanding Principal Amount, as the case may be, at the rate of 3.830 per cent. *per annum* (both before and after judgment) until the day (included) on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an actual/actual basis for each period, being the actual number of days elapsed during the relevant period divided by 365 (or by 366 if a 29 February is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

For the purposes of these Conditions:

"Outstanding Principal Amount" means for each Note its initial nominal amount less the Redemption Amount(s) duly paid by the Issuer with respect to each Note, as the case may be.

5. Redemption and purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or Condition 9.

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Outstanding Principal Amount on the Maturity Date.

5.2 Redemption for taxation reasons

- (i) If, by reason of a change in any law or regulation of France, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7, the Issuer may at its sole discretion, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes so affected at their Outstanding Principal Amount, together with accrued interest to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes so affected at their Outstanding Principal Amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

5.3 Early redemption at the Make-whole Redemption Amount

The Issuer may, subject to having given (i) not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Quotation Agent (which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a **"Make-whole Redemption Date"**)), redeem all or a portion of each of the then outstanding Notes in an amount as it may determine (the **"Redemption Amount"**), at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount.

For the purposes of this Condition:

"Benchmark Rate" means, with respect to any Make-whole Redemption Date, the rate per year equal to the annual equivalent yield to maturity of the French government bond (*Obligations Assimilables du Trésor – OAT*) bearing interest at a rate of 4.25 per cent. *per annum* and maturing on 24 April 2019.

"Make-whole Margin" means +0.50 per cent. *per annum*.

"Make-whole Redemption Amount" means the greater of (i) the Redemption Amount together with accrued interest on the Redemption Amount to (but excluding) the Make-whole Redemption Date and (ii) as determined by the Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest on the Redemption Amount discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in case of a leap year) by 366) at a rate equal to the Make-whole Redemption Rate.

"Make-whole Redemption Rate" means the sum of the Benchmark Rate and the Make-whole Margin.

"**Remaining Schedule Payments**" means, with respect to each Note, the remaining scheduled payments relating to the Redemption Amount and interest thereon that would be due after the related Make-whole Redemption Date; provided, however, that, if the Make-whole Redemption Date is not an interest payment date with respect to the Notes, the amount of the next succeeding scheduled interest payment on the Redemption Amount will be reduced by the amount of interest accrued thereon on the Make-whole Redemption Date.

5.4 Redemption following a Change of Control

If at any time while any of the Notes is outstanding a Change of Control (as defined below) occurs, each Noteholder will have the option (the "**Put Option**") to require the Issuer to redeem all Notes held by such Noteholder on the Optional Redemption Date at their Outstanding Principal Amount, together with interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control, the Issuer shall give notice to the Noteholders in accordance with Condition 11, specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option (the "**Change of Control Notice**").

Each Noteholder will have the right to require the redemption of all of the Notes held by it within forty-five (45) calendar days (the "**Put Period**") following the delivery of the Change of Control Notice. To exercise the Put Option, the Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed to the account of the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a "**Put Option Notice**") and in which the Noteholder may specify an account denominated in euro to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Option Notice, the Issuer shall redeem the Notes tendered as provided above on the Optional Redemption Date.

If eighty (80) per cent. or more in Outstanding Principal Amount immediately prior to the occurrence of the Change of Control have been redeemed or purchased pursuant to the provisions of this Condition, the Issuer may, at its option and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 11, given within thirty (30) days after the Optional Redemption Date, redeem the remaining Notes, in whole but not in part, at their Outstanding Principal Amount, together with accrued interest to (but excluding) the date of such redemption.

For the purposes of these Conditions:

"**Change of Control**" means any event that results in (x) Pierre et Benoît Bonduelle SAS ceasing to be the sole *associé commandité* of the Issuer, (y) the powers of the *associé commandité* of the Issuer under the *statuts* of the Issuer being reduced to any significant extent from those powers exercisable as at the date of this Prospectus or (z) the Pierre et Benoît Bonduelle SAS families (acting directly or indirectly including through persons controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by any such individual) no longer owning 50 per cent. or more of the shares and voting rights in Pierre et Benoît Bonduelle SAS. For the avoidance of doubt, it is understood that if all the events necessary to effect a Change of Control have occurred other than the passage of time and that upon such passage of time, a Change of Control will irrevocably occur, then a Change of Control shall be considered to have occurred, notwithstanding that such passage of time has not occurred, as soon as all conditions other than the passage of time have occurred.

"**Optional Redemption Date**" is the seventh (7th) day following the expiration of the Put Period.

"**Pierre et Benoît Bonduelle SAS**" means the *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Dunkerque under number 402 197 479.

"**Pierre et Benoît Bonduelle SAS families**" mean Pierre Bonduelle and his wife Jeanne-Marie Dalle, Benoît Bonduelle and his wife Germaine Dalle and/or their descendants and respective spouses.

5.5 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations.

All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held or cancelled in accordance with applicable laws and regulations.

Notes purchased by the Issuer may be held by it in accordance with Article L.213-1 A of the French *Code monétaire et financier* to promote the liquidity of the Notes, it being specified that the Issuer may not hold Notes

for more than one (1) year after their purchase date pursuant to Article D.213-1 A of the French *Code monétaire et financier*.

5.6 Cancellation

Notes purchased for cancellation purposes will be cancelled by transfer on an account in accordance with the rules and procedures of Euroclear France. Notes so cancelled may not be re-issued or re-sold.

6. Payments

6.1 Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account on which credits or transfers may be made in Euro) as specified by the beneficiary in a city where banks have access to the TARGET System. In these Conditions, "**TARGET System**" means the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET2) or any succeeding system.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream, Luxembourg).

Payments will be subject in all cases to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 Payments on business days

If any due date for payment of principal or interest in respect of any Note is not a business day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a business day and shall not be entitled to any interest or other additional sums in respect of such postponed payment.

In the preceding paragraph, "**business day**" means any day (not being a Saturday or Sunday) on which commercial banks and foreign exchange markets are opened for general business in Paris and on which the TARGET System is operating.

6.3 Fiscal Agent, Paying Agent, Quotation Agent and Put Agent

The initial Fiscal Agent, Paying Agent, Quotation Agent and Put Agent and its specified office are as follows:

Société Générale Securities Services
32, rue du Champ de Tir – BP 81236
44312 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Quotation or Put Agent and/or appoint another Fiscal Agent, Paying Agent, Quotation Agent or Put Agent or additional Paying Agents or Put Agents, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 11, and as long as there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) a leading investment bank active on the market acting as Quotation Agent and (iii) so long as the Notes are admitted to trading on Euronext Paris, a Paying Agent having a specified office in a European city and ensuring the financial service in France.

Any change of Fiscal Agent, Paying Agent, Quotation Agent or Put Agent will be notified to the Noteholders in accordance with the provisions of Condition 11.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any French law or regulation should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then

permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such deduction or withholding, receive the full amount provided in such Notes to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a holder (or beneficial owner (*ayant droit*)):

- (i) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Prescription

All claims against the Issuer for the payment of principal or interest in respect of the Notes shall lapse after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

9. Events of Default

The Representative (as defined in Condition 12), upon request of any Noteholder, may, upon written notice given to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes to become immediately due and payable at their Outstanding Principal Amount, together with accrued interest to (but excluding) their actual redemption date, if any of the following events (each, an "**Event of Default**") occurs and is outstanding as at the date of such notice:

- (a) the Issuer defaults in any payment of principal or interest under any Note (including any additional amount referred to in Condition 7) when the same shall become due and payable and such default is not remedied within fifteen (15) calendar days from such due date;
- (b) the Issuer defaults in the performance of, or compliance with, any of its other obligations under the Notes (including the requirement to comply with the Financial Covenants referred to in Condition 10) and such default has not been remedied within thirty (30) calendar days after the receipt by the Issuer of a written notice of such default sent by the Representative;
- (c) (i) the Issuer or any of its Material Subsidiaries defaults in any payment for an amount in excess of €50,000,000 (fifty million euros) (or its equivalent in any other currency) with respect to any present or future Indebtedness of the Issuer or of any of its Material Subsidiaries, other than the Notes, on its due date, or as the case may be after any applicable grace period, (ii) the Issuer or any of its Material Subsidiaries defaults in any payment for an amount in excess of €50,000,000 (fifty million euros) (or its equivalent in any other currency) with respect to a guarantee granted by the Issuer or by any of its Material Subsidiaries in respect of an Indebtedness of any other person, or (iii) any present or future Indebtedness of the Issuer or any of its Material Subsidiaries, as the case may be, in an amount in excess of €50,000,000 (fifty million euros) (or its equivalent in any other currency) is or becomes due and payable prior to maturity by reason of occurrence of a default (howsoever described) therein;
- (d) (i) the Issuer or any of its Material Subsidiaries applies to enter into a safeguard procedure (*procédure de sauvegarde*) or applies to enter into a conciliation procedure (*procédure de conciliation*) or is subject to such application, (ii) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries, as the case may be, (iii) the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors or (iv) the Issuer or any of its Material Subsidiaries is subject to any proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Material Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph (d);
- (e) the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases to carry on all or substantially all of its business or an order is made or a resolution is passed for the winding-up, dissolution or liquidation of the Issuer, unless such disposal, cessation, winding-up, dissolution or liquidation is made or takes place in connection with a merger, consolidation or reorganisation (*cession, scission or apport partiel d'actifs*) or other similar form of reorganisation with or to another entity and the Issuer's liabilities under the Notes are transferred to and assumed by such other entity,

provided however that the *Masse* may waive (whether at the request of the Issuer or not) any Event of Default referred to in paragraphs (b) or (e) above.

10. Financial Covenants

So long as any of the Notes is outstanding, the Issuer shall at all times procure that:

- (i) the Long Term Debt shall not exceed sixty (60) per cent. of the Total Capitalization, and
- (ii) the Consolidated Current Assets shall not represent less than one hundred and ten (110) per cent. of the Consolidated Current Liabilities,

(each, a "**Financial Covenant**").

So long as any of the Notes is outstanding, the Issuer shall deliver annually to the Put Agent, within thirty (30) calendar days of the publication of the latest Issuer's annual audited consolidated financial statements, a certificate signed by a duly authorized representative of the Issuer (a "**Compliance Certificate**") certifying that the Financial Covenants are complied with on the basis of such financial statements.

If an Investment Grade Rating is assigned to the Issuer and no Event of Default has occurred and is continuing, then for so long as an Investment Grade Rating continues to be assigned to the Issuer and no Event of Default occurs, the Financial Covenants shall be suspended and shall not be applicable to the Notes and the Issuer shall not be required to deliver any Compliance Certificate as contemplated above.

For the purposes of this Condition:

"**Consolidated Current Assets**" means, in relation to the Group for any period, the consolidated current assets of the Group, as published in the Issuer's annual audited consolidated financial statements for such period without taking into account any derivative instruments;

"**Consolidated Current Liabilities**" means, in relation to the Group for any period, the consolidated current liabilities of the Group, as published in the Issuer's annual audited consolidated financial statements for such period without taking into account any derivative instruments;

"**Consolidated Net Worth**" means, in relation to the Group for any period, the sum of shareholders' equity, preferred shares and minority interests of the Group, as published in the Issuer's annual audited consolidated financial statements for such period;

"**Fitch**" means Fitch Ratings or any of its successors or affiliates;

"**Investment Grade Rating**" means (i) a rating of at least BBB- by S&P, Baa3 by Moody's or BBB- by Fitch or any equivalent rating by any other rating agency generally recognized as such by banks, securities houses and investors in the euro-markets, and provided that (ii) no rating assigned is below BBB- for S&P, Baa3 for Moody's and BBB- for Fitch;

"**Long Term Debt**" means, in relation to the Group for any period, the aggregate principal amount of Indebtedness of the Group, as published in the Issuer's annual audited consolidated financial statements, having a maturity of more than one year or that is renewable or extendible at the option of the relevant entity of the Group for a period of more than one year, in each case as from the date of calculation, taking account (notwithstanding any requirements of GAAP) of any obligations to make payments to, or receive payments from, the counterparties under interest rate swap contracts and foreign exchange swap contracts entered into for the purpose of hedging Indebtedness at the fair market value thereof (but excluding any other derivatives entered into for a purpose other than hedging any Indebtedness);

"**Moody's**" means Moody's Investors Service Inc. or any of its successors or affiliates;

"**S&P**" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies or any of its successors or affiliates; and

"**Total Capitalization**" means, in relation to the Group for any period, the sum of Consolidated Net Worth and Long Term Debt.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France and published, so long as the Notes are listed on Euronext Paris and the rules applicable to such market so require, in a leading daily newspaper having general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders).

Any notice to the Noteholders shall be deemed to have been given on the date of such delivery or publication or if published on different dates, on the date of the first publication.

12. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "*Masse*").

The *Masse* will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*.

The initial Representative shall be Hugues Delafon, c/o Crédit Agricole Corporate and Investment Bank, 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex.

The alternate representative of the *Masse* (the "**Alternate Representative**") shall be Clémence Berroeta, c/o Crédit Agricole Corporate and Investment Bank, 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex.

The Alternate Representative shall replace the initial Representative should the initial Representative resign or no longer be able to fulfil his duties. In the event of death, resignation or revocation of the Alternate Representative, a replacement will be elected by a Noteholders' general meeting.

The Representative will receive a remuneration of €500 per year for its services. Should the Alternate Representative replace the initial Representative, he will receive a remuneration of €500 per year, which will only be due starting from the first day of his acting in such capacity.

All interested Noteholders may at all times obtain the names and addresses of the initial Representative and the Alternate Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

13. Further issues

The Issuer may from time to time, without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the case of such an assimilation, the holders of such further notes and the Noteholders will be grouped in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

14. Governing law and jurisdiction

The Notes are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts within the jurisdiction of the Court of Appeal of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used to the sole benefit of Bonduelle SAS, 99.99 per cent. subsidiary of the Issuer, for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its Group is set out in the 2011 Registration Document and the 2011 Semi-Annual Financial Report which are incorporated by reference into this Prospectus, as provided in Section "*Documents Incorporated by Reference*".

However, some information contained in those documents has changed since their date of publication. Up-to-date information is provided below:

1. Shareholding and voting rights of the Issuer as of 31 December 2011

	Number of shares	%	Voting rights	%
La Plaine (1)	1,788,976	22.36%	3,577,952	29.94%
Pierre et Benoit Bonduelle SAS	421,259	5.27%	829,858	6.94%
General Partner	2,210,235	27.63%	4,407,810	36.89%
Other Bonduelle family members	2,015,855	25.20%	3,945,521	33.02%
Treasury shares	476,644	5.96%	-	0.00%
Employees	287,818	3.60%	534,316	4.47%
Free float	3,009,448	37.61%	3,061,981	25.63%
TOTAL	8 000 000	100.00%	11 949 628	100.00%

(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.

2. Supervisory Board of the Issuer

The ordinary and extraordinary shareholders' general meeting of the Issuer held on 8 December 2011 appointed Mrs. Marie-France Tisseau and Mr. Matthieu Duriez as new members of the Supervisory Board (*Conseil de surveillance*) in replacement of respectively Mr. Stanislas Dalle and Mr. Jean Gueguen for a period of three (3) years.

Mrs. Marie-France Tisseau is a French citizen, born on 12 August 1945.

Mr. Matthieu Duriez, a French citizen, born on 11 October 1959, also holds the following positions in other companies:

- Manager (*Gérant*) of Duriez Amo SARL;
- Chairman (*Président*) of Duriez Invest SAS; and
- Chairman (*Président*) of Amo Développement SAS.

RECENT DEVELOPMENTS

1. Press release dated 8 March 2012

Bonduelle announces the acquisition of Allens frozen vegetables sites in the United States

The Bonduelle Group has announced the acquisition by its North American subsidiary, Bonduelle North America, of three processing plants and a packaging centre for frozen vegetables belonging to the American firm Allens.

The transaction, which consists in the purchase of the Group's assets, could be concluded at the end of March, following authorisation by the US Competition Authorities, and concerns four of the five Allens frozen vegetable industrial sites - Bergen, Oakfield, Brockport (State of New York) and Fairwater (Wisconsin) - assuring the jobs of 400 permanent employees.

It includes the Chill Ripe and Garden Classic brands as well as the right to use the Allens and Veg-All brand names for a period of 18 months.

Allens is a family business created in 1926 in Arkansas (its head office is in Siloam Springs), which originally specialised in canned vegetables. In 2006 Allens entered the frozen vegetable segment by acquiring the Birds Eye industrial sites dedicated to the distributor's own brand products. In 2011 the Allens Group's sales of frozen vegetables represented a volume of around 150,000T in the USA, with 40% going to the General Public, 25% to Foodservice and 35% to industrial sales.

Until now, Bonduelle North America (head office in Montreal), the leader in canned and frozen vegetables in Canada under distributors' own brands and under its own labels (Bonduelle, Arctic Gardens, etc.) with over de 335,000T of vegetables grown in Quebec and Ontario, exported 30% of its production to the United States, mainly as frozen produce via the Foodservice networks. This acquisition will not only allow it to reinforce the growth of its sales but will also be advantageous in terms of exchange rate risks (better balance of productions and sales in US dollars) and the balancing of climate-related risks.

The Bonduelle Group, whose head office is situated in Villeneuve d'Ascq in northern France, is the world leader in prepared vegetables (canned, frozen, dehydrated, bagged salads in sachets and delicatessen products). It operates 42 production sites in Western Europe, Poland, Hungary, Russia, Canada and Brazil, generates a turnover of €1,726 million and employs 7,250 permanent employees.

With this acquisition, the Bonduelle Group becomes one of the main players in prepared vegetables in North America and pursues its growth outside of the European Union.

2. Press release dated 15 March 2012

Green light from Russian competition authorities for the acquisition of Coubanskie Conservi by Bonduelle.

The Bonduelle Group has obtained the agreement of Russian competition authorities (FAS) for the purchase of the agri-industrial and commercial assets of French co-operative group Cecab in Russia and in the countries of the Commonwealth of Independent States (CIS).

This authorisation should allow the two groups to finalize the transaction announced on 19/01/2012 and to complete the handover of Coubanskie Conservi by the end of March 2012.

3. Press release dated 2 April 2012

Handover of effective control of Bonduelle's US and Russian acquisitions

Bonduelle confirms the acquisition, on the one hand, of three processing plants and a packaging centre for frozen vegetables in the United States by its subsidiary Bonduelle North America, and on the other hand, of the industrial and commercial assets of co-operative Group Cecab in Russia.

With the handover of effective control conducted on 30 March, all activities linked to these acquisitions, which were announced on 9 March 2012 and 4 October 2011 respectively, will be consolidated into the accounts of Bonduelle Group as from 1 April, i.e. for a period of three months of the current financial year ending on 30 June.

In the United States, Bonduelle's acquisition, which was granted authorisation by the US Competition Authorities on 19 March, consists in the purchase of assets, namely four industrial frozen vegetable sites previously belonging to Allens. These three frozen vegetable processing plants located in Bergen, Oakfield (State of New York) and Fairwater (Wisconsin), as well as the packaging plant in Brockport (State of New York) will reinforce the agro-industrial structure

of Bonduelle North America, which owns 7 production plants in Canada located in Quebec and Ontario. Bonduelle North America, which will realise on a full-year basis 50% of its turnover in the United States and 50% in Canada, becomes the market-leading brand name in frozen vegetables in this major zone in the east of the North American continent, which has a population of 200 million.

In Russia, the transaction that Bonduelle Group has just concluded with French co-operative group Cecab concerns the plant in Timachevsk located close to the Bonduelle plant in Novotitarovskaia (in Krasnodar Krai in south-western Russia), a 6000ha collective farm that will add to the 3500ha already owned by Bonduelle and the Globus brand in the CIS countries.

These two acquisitions will entail, as of the next financial year, a change in the geographical breakdown of the activities of Bonduelle Group, which is expected to realise 1/3 of its turnover in France, 1/3 in the other European Union countries and 1/3 outside of Europe.

4. Press release dated 3 May 2012

2011/2012 third quarter financial turnover

Accelerated growth for the third quarter: + 4.4 % (1) - Completion of the acquisitions in Russia and in the USA

Bonduelle Group's turnover for the 2011/2012 FY third quarter (1st of January to 31st of March) recorded a 4.4% growth at constant currency exchange rates on a LFL basis, a 2% increase based on reported figures.

Bonduelle Group's trading activities are satisfying both in Europe and Non-Europe Zone. The previously negotiated price increases are now fully being observed in the private label can segment in Europe and in the frozen segment in Northern America.

Turnover

Activity by Geographic Region

Consolidated Revenues (in € million)	9 months 2011-2012	9 months 2010-2011	Current Exchange rate	Exchange Rates and LFL basis	FY Q3 2011-2012	FY Q3 2010-2011	Current Exchange rate	Exchange Rates and LFL basis
Europe Zone	952.5	955.8	- 0.3 %	+ 2.4 %	321.2	320.-	+ 0.4 %	+ 3.6 %
Non-Europe Zone	357.1	350.4	+ 1.9 %	+ 4.1 %	108.7	101.6	+ 7.1 %	+ 7.- %
Total	1 309.6	1 306.2	+ 0.3 %	+ 2.8 %	429.9	421.6	+ 2.- %	+ 4.4 %

Business Operating Segments

Consolidated Revenues (in € million)	9 months 2011-2012	9 months 2010-2011	Current Exchange rate	Exchange Rates and LFL basis	FY Q3 2011-2012	FY Q3 2010-2011	Current Exchange rate	Exchange Rates and LFL basis
Canned	719.7	700.1	+ 2.8 %	+ 3.7 %	230.-	218.1	+ 5.5 %	+ 6.1 %
Frozen	311.5	331.1	- 5.9 %	+ 2.2 %	106.3	110.3	- 3.6 %	+ 4.5 %
Chilled /Fresh	278.4	275.-	+ 1.3 %	+ 1.3 %	93.6	93.2	+ 0.4 %	+ 0.4 %
Total	1 309.6	1 306.2	+ 0.3 %	+ 2.8 %	429.9	421.6	+ 2.- %	+ 4.4 %

Europe Zone

FY third quarter recorded a 3.6% (1) growth in turnover for the Europe Zone, compared with a 2.8% (1) growth for Q2 and - 0.6% (1) last year for the same period. This result demonstrates the Group's strong strength and resilience in a quite low consumption climate.

After exchange rate effects and the deconsolidation of the frozen activity for branded products in Spain, ceased on the 1st of July 2011, the growth, based on reported figures, was up by 0.4%

FY third quarter for the canned operating segment showed strong dynamism, with a growth in volume for branded and private label products and a favorable base effect (Easter Break). This performance is the fruit of the Group's focused strategy on targeted and convenient innovations (steam segment: "Vapeur"), of advertising investments coupled with the development of the mushroom line in Europe.

Except for France and Central Europe, the frozen operating segment is suffering from a decrease in volume observed in the food service segment. The retail branded activity is continuing to follow last quarter recorded growth in terms of volume and price, especially thanks to the "Vapeur"(steam) mono-vegetable line.

The fresh-cut salads operating segment is showing a certain contrast. This segment continues to show very strong growth in France. In Germany, the effects of the E. coli bacterium outbreak are now less felt and an increase in volumes has been observed. Italy remains affected by the economic climate, which leads to a decrease in the retail activity partially offset by new signed contracts in the food service industry.

In the chilled segment, the commercial activity that boosted the branded products, coupled with price increases are resulting in a turnover growth for this FY quarter.

Non-Europe Zone

The Non-Europe Zone continues to remain dynamic with a growth of 7. -% (1) (7.1% reported figures).

Russia and the CIS countries still show a sustained growth despite a negative base effect (price increase anticipation in March 2011). In Southern America trading volumes were multiplied by 4.

In Northern America, the negotiated price increases offset the declining volumes caused by the 2011 poor summer harvest leading to a rise in turnover over the period.

Third quarter highlights:

Bonduelle acquired some of Allens'frozen vegetables manufacturing sites in the USA

On the 30th of March 2012, the Bonduelle Group finalized, via its Northern America Business Unit Bonduelle Amerique du Nord, the acquisition of 3 processing plants and a packaged food unit specialized in frozen vegetables owned by the American group Allens.

The deal is based on the purchase of some assets over 4 of the 5 Allen's industrial sites specialized in frozen products: Bergen, Oakfield and Brockport (State of New-York) and Fairwater (Wisconsin) – guaranteeing 400 permanent jobs.

In addition, the agreement includes the use of the brand Chill Ripe and Garden Classic and an 18 months right for brand usage of the Allens and Veg-All trademarks.

Set up in 1926 Allens is a family owned business from Arkansas, with a head office based in Siloam Springs and historically specialized in canned vegetables. In 2006, Allens diversified and entered the frozen vegetable market by acquiring industrial sites producing branded products for the American group Birds Eye. In 2011 Allens frozen vegetable sales reached a volume of circa 150,000t in the USA, with the following split: 40% retail; 25% food service and 35% industrial sales.

This acquisition will enable the Business Unit Bonduelle Amerique du Nord to boost sales, to better hedge the exchange rate risks (a better balance between production and sales expressed in US dollars) and manage climate risks.

With forecasted sales of 440,000t in Northern America, the Bonduelle Group is becoming one of the major players for processed vegetables in this geographic part of the world and pursuing its expansion outside Europe.

Completion of the transaction for the Coubanskie Conservi acquisition in Russia

On the 30th of March 2012, the Bonduelle Group announced that the deal with the French co-operative group Cecab was closed, giving the group some additional operating assets in Russia and the CIS (Commonwealth of Independent States).

Operating in Russia, Central and Eastern Europe since the middle of 1990's, Bonduelle enjoys the leading position in the canned operating segment.

Bonduelle's market share supply comes from: - for 40% from the 2 Hungarian plants and - for 60% from its Russian plant of Novotitarovskaia (Kraï of Krasnodar, South West of Russia), which is currently fully maximized.

Operating since 2001, the Cecab group, invested in 2007 by building a plant in Timachevsk, 30km away from the Bonduelle's plant.

To supply the plant with agricultural raw stock, the Cecab group rents and exploits on a long term basis a 6,000 hectares "kolkhoze" (an ex- collective, state farm).

This acquisition has the following objectives:

- take over the Cecab group's commercial assets in Russia, it is to say the sales of branded canned vegetables of D'aucy (with a 2 year usage right in Russia and CIS) and of Globus,

- maximize quickly and fully the Cecab "Kolkhoze" with vegetable crops via an increase of production capacity of the Timachevsk plant,
- create consistent synergies thanks to the geographical location of the 2 agro-industrial sites (logistic, etc.), both based in Kraï of Krasnodar (province of Kuban, South West of Russia).

Bonduelle strengthens its agro-industrial activity in Central Europe in Hungary

On the 31st of January, the Bonduelle Group announced the acquisition of assets in a Hungarian company called: Kelet-Food. Kelet-Food is a canning factory with a capacity of 25 à 30,000t.

This factory, located in Nyiregyhaza, North East of Budapest, produces sweet corn and peas cans sold to retailers for private labels operating at national and local level. The company employs 63 people and manufactured 15,000t of cans in 2011, a volume far below the plant's production capacity.

For 20 years now, the Bonduelle Group has had an industrial presence there, producing 130,000t of cans, essentially sweet corn and peas. There are 2 industrial sites both located in the South: Nagykörös acquired in 1992 and Békéscsaba in 2002.

The current weakness of the Hungarian currency (Forint) is extremely attractive, especially for the acquisition cost on the one hand and for the production competitiveness on the other hand.

The Kelet-Food plant will enable Bonduelle to further develop its position in the Central European markets. Located in a different geographical area than the 2 other plants acquired, Kelet-Food will provide a better sharing of agricultural risks and should be operational for the 2012 harvest.

However, this acquisition still needs to be approved by the Hungarian Trading Authorities. The completion of the transaction is expected by the end of this 2011-2012 FY.

Outlooks

The group diversified portfolio in brands - Bonduelle, Cassegrain, Arctic Gardens, now Globus and private labels -; technologies - canned, frozen, fresh/chilled -; distribution networks - retail and food service -; geographical presence - Europe and Non-Europe Zone; enable the Bonduelle Group to perform remarkably well in today's difficult economic and consumption climate and to invest in promising markets.

Associated with the on-going commitment of the sales, industrial and support services teams, this performance allows the group to confirm the annual operating result objective upgraded in February 2012 of € 98 to 100 million for June the 30th 2012.

⁽¹⁾ at constant currency exchange rates and LFL basis

Next financial notices :

- 2011/2012 Annual Turnover: 2nd of August 2012 (prior to stock exchange trading session)
- 2011/2012 Financial Annual Results: 2nd of October 2012 (prior to stock exchange trading session)

5. Press release dated 14 May 2012

Bonduelle gets the green light from the Hungarian competition authorities and seals its acquisition of Kelet-Food

On Wednesday 9 May, Bonduelle Group received the approval of the Hungarian competition authorities for the acquisition of assets of the company Kelet-Food, a Hungarian canning factory with a capacity of 25,000 to 30,000 tonnes. With the takeover taking place on 31 May, all activities linked to this acquisition, announced on 31 January 2012, will be consolidated into the accounts of Bonduelle Group as from 1 June, i.e. for a period of one month over the current financial year ending on 30 June. They will have a negligible effect on the financial year.

Kelet-Food, located in Nyiregyhaza, north-east of Budapest, produces canned sweet corn and peas, which it sells under retailers' own brands at national and local level. The company produced 15,000 tonnes of canned foods in 2011, well below its production capacity.

Bonduelle Group has had an industrial presence in Hungary for 20 years, producing 130,000 tonnes of canned food – mostly sweet corn and peas – in two industrial units, both located in the south of the country: Nagykörös, acquired in 1992, and Békéscsaba, acquired in 2002.

The Kelet-Food plant will enable Bonduelle to supply its booming markets in Central Europe. It is located in a different production area from the group's other two Hungarian factories, which will allow for a better distribution of agricultural risks. The factory at Nyiregyhaza will be operational for the next harvest with 2,850 ha planted. It employs 60 permanent staff to which will be added 250 seasonal workers this summer. It is expected to produce 20,000 tonnes of sweet corn and 7,000 tonnes of peas.

6. Press Release dated 3 July 2012

Bonduelle strengthens its financing by setting up a Revolving Credit Facility amounting to 300 million euros

The Bonduelle Group has just announced the signing of a line of revolving credit facility (RCF) over a 5 years period with a bullet repayment of 300 million of euros at maturity date (June 2017).

This line of credit, largely oversubscribed, is an agreement with the following international pool of banks:

- BNP Paribas, Crédit Agricole Nord de France, BPCE Group as Mandated Lead Arrangers book runners,
- Crédit du Nord, HSBC France, Mediobanca and Société Générale Group as Mandated Lead Arrangers,
- CIC Nord-Ouest as an Arranger.

This line of credit is part of Bonduelle's overall financing strategy i.e. the 3 acquisitions announced earlier this year (Allens' frozen facility plants in the USA, vegetables canning plants of Globus in Russia and Kelet-Food in Hungary) and allows to address the bonds part of the the OBSAAR* 2007 and 2009 repayments planned for 2012 and 2013.

This financial operation provides the Group with greater financial flexibility, increased liquidity at extremely competitive rates and enhances its average financing cost, currently restricted at 3.5% while extending the maturity of its debt.

This refinancing clearly shows the renewed support from the Group's past pool of banks, and also reveals the trust and interest of new financial partners. It will enable the group to pursuit its activity development and international expansion.

For this operation the Bonduelle Group was advised by bfinance, consultants in financial operations in Paris and Wilkie Farr & Gallagher also in Paris, a law firm. Banks were advised by the Hogan Lovells law firm.

*(OBSAAR = bond with warrants and/or redeemable share purchase warrants)

7. Press release dated 2 August 2012

2011/2012 financial year turnover

Turnover growth in line with the objectives: + 3.2%*

- Strong annual turnover growth in line with forecasts
- Dynamic 4th quarter: + 4.6%*
- Annual operating profitability objective confirmed
- Hungarian acquisition finalisation
- Signing of a Revolving Credit Facility (RCF) of 300 million of Euro

For the FY 2011/2012 (1st of July 2011 to 30th of June 2012), the group's turnover reached €1767m, compared with €1726m in the previous financial year, hence a 2.4% growth.

The change of the scope of consolidation (Frudesa and Salto frozen activity selling in Spain, acquisitions of Cecab canned activity in Russia and Allen's frozen activity in the United States) and exchange rates had a negative impact on the turnover: -0.5% and -0.4% respectively. At constant scope and exchange rates, the Group's growth stands at +3.2%*, compared with +0.6%* on the 30th of June 2011.

Geographical Areas (Europe and non-Europe zones) and technologies (canned, frozen, chilled) are all up, a pretty good performance when considering the gloomy and volatile economic context.

Thanks to the Non-Europe Zone's dynamism, validating the Group's development and external growth strategy for this zone, quarter 4 showed an acceleration of the Group's growth: +4.6%* compared with +4.4%* for Q3 and +2.1%* for 1st half-year.

Turnover

Activity by Geographic Region

Consolidated Revenues (in € million)	FY 2011-2012	FY 2010-2011	Current Exchange rate	LFL basis	Q4 2011 -2012	Q4 2010 -2011	Current Exchange rate	LFL basis
Europe Zone	1279,6	1298,-	- 1,4 %	+ 1,3 %	327,-	342,2	- 4,4 %	- 1,6 %
Non-Europe Zone	487,4	428,-	+ 13,9 %	+ 8,9 %	130,3	77,6	+ 67,8 %	+ 29,3 %
Total	1767,-	1726,-	+ 2,4 %	+ 3,2 %	457,3	419,8	+ 8,9 %	+ 4,6 %

Business Operating Segments

Consolidated Revenues (in € million)	FY 2011-2012	FY 2010-2011	Current Exchange rate	LFL basis	Q4 2011 -2012	Q4 2010 -2011	Current Exchange rate	LFL basis
Canned	953,9	913,8	+ 4,4 %	+ 4,9 %	234,1	213,7	+ 9,6 %	+ 8,9 %
Frozen	432,1	434,1	- 0,5 %	+ 1,7 %	120,6	103,-	+ 17,- %	+ 0,3 %
Chilled	381,-	378,1	+ 0,8 %	+ 0,8 %	102,6	103,1	- 0,5 %	- 0,5 %
Total	1767,-	1726,-	+ 2,4 %	+ 3,2 %	457,3	419,8	+ 8,9 %	+ 4,6 %

Europe Zone

FY 2011/2012 turnover for the Europe Zone reported a -1.4%* decrease. After consolidation (the deconsolidation of the frozen activity for branded products in Spain) and exchange rate fluctuations, the Europe Zone renewed with growth: +1.3% compared with -0.1% in the previous FY.

Turnover for Q4 decreased by -1.6%*, reflecting the consumption slowdown observed in these countries and per category, partly linked to a poor climatology (fresh/chilled segment + canned corn), an unfavourable base effect of Easter Break and some stock shortages (canned green beans).

Within this context, the development of the canned steam, "Vapeur," category in Europe, coupled with the excellent performances of the Bonduelle brand in the following segments: frozen in retail and out of home consumption, the bagged, ready-to-eat salads and prepared salads segments in France, key country of this zone, should be emphasized here. They enabled the group to partly offset the decreasing volume of some markets.

Non-Europe Zone

Historically more dynamic, the Non-Europe Zone reported robust sustained growth: +13.9%. After consolidation and exchange rate fluctuations, growth rose by +8.9%. The dynamism observed over the last FY quarters was confirmed in Q4 to reach +29.3%*, despite pea products shortages in Northern America. This performance reflects the Bonduelle Group's geographical diversification and international expansion strategy, further reinforced by the Russian and American acquisitions that took place early 2012.

Q4 Highlights

Finalisation of the Kelet-Food acquisition

On May the 9th the Bonduelle Group got the go ahead from the Hungarian Competition Authorities for the acquisition of assets in a Hungarian company called: Kelet-Food. Kelet-Food is a canning factory with a capacity of 25 à 30,000 tons. The take-over officially took place on May, the 31st.

The trading activities occurring from this acquisition will be consolidated into the accounts of the Bonduelle's Group as from June the 1st, a one month period on the 2011/2012 FY, hence a negligible effect on the financial year.

This acquisition is an addition to the previous ones announced in FY Q3, namely the agro industrial and operating assets acquisition of the Cecab Group in Russia and the CIS, and the Allens' frozen activity acquisition in the US.

Signing of a Revolving Credit Facility amounting to 300 million euros

On the 3rd of July, the Bonduelle Group announced the signing of a line of revolving credit facility (RCF) over a 5 years period with a bullet repayment of 300 million of euros at maturity date (June 2017).

This line of credit, largely oversubscribed, is an agreement with an international pool of 7 banking groups.

This line of credit will enable Bonduelle to finance the 3 acquisitions announced earlier this year and address the OBSAAR 2007 and 2009 repayments planned for 2012 and 2013.

This financial operation provides the Group with greater financial flexibility, increased liquidity at extremely competitive rates and enhances its average financing cost, currently restricted at 3.5% while extending the maturity of its debt.

This refinancing clearly shows the renewed support from the Group's past pool of banks, and also reveals the trust and interest of new financial partners. It will enable the group to pursue its activity development and international expansion.

Crop year

Despite the gloomy climatic conditions observed over June and July in Western Europe, affecting the peas and green beans harvests and despite heat waves in Northern America, crops levels, to this very day, are in line with the Group's sales forecast.

The floodings in the Krasnodar area in Russia had no impact on the 2 industrial sites and 2 kolkhozes operated by the Group in this geographical region.

Outlook

The annual turnover, in line with the objectives, coupled with the control of expenditures, enables the Group to confirm that the profitability rebound should fall into the target bracket announced in October 2011, which was then revised upwards in February 2012, to €98m - €100m operating profitability.

* at constant currency exchange rates and LFL basis

Next financial notice:

2011/2012 FY results: 2nd of October 2012 (prior to stock exchange trading session)

TAXATION

The following is a summary limited to certain tax considerations in France relating to the Notes and is included herein solely for information purposes. It specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France as of the date of this Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

1. EU directive on the taxation of savings income

Under EC Council Directive 2003/48/EC on the taxation of savings income dated 3 June 2003 (the "**Directive**"), each Member State is required to provide to the tax authorities of another Member State details of any payment of interest or similar income paid by a paying agent within its jurisdiction to, or under certain circumstances collected for, a beneficial owner (within the meaning of the Directive) resident in that other Member State. However, for a transitional period, Austria and Luxembourg impose, instead of such exchange of information, a withholding tax on all payments of interest within the meaning of the Directive unless the beneficiary of interest payment elects for the exchange of information. The rate of this withholding tax is 35% since 1 July 2011, and will remain so until the end of the transitional period. This transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also since 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding tax) in relation to payments made by a paying agent within its jurisdiction to, or under certain circumstances collected for, a beneficial owner (within the meaning of the Directive) resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or under certain circumstances collected for, a beneficial owner (within the meaning of the Directive) resident in one of those territories.

On 13 November 2008, the European Commission published a detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive they may amend or broaden the scope of the requirements described above.

2. France

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on the Notes will no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at a rate of 30% or 55%.

Notwithstanding the foregoing, neither the 50% withholding tax nor the non-deductibility will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) No.2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if such notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment service provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes being, as from their Issue Date, admitted to the clearing operations of a duly authorized central depository, payments of interest and other revenues made by, of for the account of, the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 6 September 2012, Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") agreed with the Issuer, subject to the satisfaction of certain conditions, to procure the subscription and payment, failing which to subscribe and pay, for the Notes at an issue price equal to 100 per cent. of their aggregate principal amount, less the commissions agreed between the Issuer and the Lead Manager for the benefit of the Lead Manager. The Subscription Agreement entitles, in certain circumstances, the Lead Manager to terminate it prior to payment being made to the Issuer.

1. General restrictions

No action has been or will be taken by the Issuer or Lead Manager (to the best of their knowledge) in any country or jurisdiction that would permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any document, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

The Lead Manager has represented and agreed that it has complied and will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material and the Issuer shall have responsibility for such actions.

2. France

The Lead Manager has represented and agreed that, in connection with their initial distribution, it has not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, directly or indirectly, this Prospectus or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

3. United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

The Notes are only being offered and sold outside of the United States in accordance with Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

The Lead Manager has represented and agreed that it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

4. United Kingdom

The Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Euroclear France (115 rue Réaumur, 75081 Paris Cedex 02, France), Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) with the common code 081449163. The ISIN code for the Notes is FR0011304468.
2. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes. The issue of the Notes was decided by Pierre et Benoit Bonduelle SAS, represented by its *président* Christophe Bonduelle, acting as *gérant* of the Issuer, on 3 September 2012.
3. For the purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the *Autorité des marchés financiers* (the "AMF") and received visa No.12-430 dated 6 September 2012.
4. The total expenses related to the admission to trading of the Notes are estimated to €4,750.
5. Save for any fees payable to the Lead Manager, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.
6. The yield of the Notes is 3.830 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
7. The statutory auditors of the Issuer for the period covered by the historical financial information are Deloitte & Associés (67, rue de Luxembourg - 59777 Euralille - France) and Mazars (61, rue Henri Regnault - 92400 Courbevoie - France). They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 30 June 2010 and 30 June 2011. Deloitte & Associés and Mazars belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
8. Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2011.
9. Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2011.
10. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the *associé commandité* of the Issuer and the duties they owe to the Issuer.
11. Except as disclosed in this Prospectus, during the period of twelve (12) months prior to the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
12. So long as any of the Notes is outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the by-laws (*statuts*) of the Issuer, the most recent financial statements of the Issuer and, as the case may be, the audit reports with respect thereto will be available and obtainable, free of charge, at the specified office of the Issuer and of the Fiscal Agent during normal business hours on any weekday (except Saturdays, Sundays and public holidays). This Prospectus, together with the 2010 Registration Document and 2011 Registration Document, are also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.bonduelle.com). The 2011 Semi-Annual Financial Report is available on the website of the Issuer.

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