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Quarter 3 FY 2014-2015 Turnover (1st of January - 31st of March 2015)

**Solid turnover growth for the Bonduelle Group
over quarter 3: + 3.2%***

Annual objectives confirmed

The Bonduelle Group's turnover for quarter 3 of FY 2014-2015 stands at 469.9 millions of Euro, an increase of 3.2% on a like for like basis* and 2.5% after adjustment for currency exchange rates. Consequently, the growth for the first 9 months of this FY stands at + 4.8% on a like for like basis* and + 2.9% on reported figures.

Activity by Geographic Region

Total consolidated turnover (in € millions)	9 months 2014-2015	9 months 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	3 rd quarter 2014-2015	3 rd quarter 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Europe Zone	955.2	945.3	1.1%	1.1%	315.8	312.7	1.-%	1.1%
Non-Europe Zone	533.5	500.8	6.5%	12.-%	154.1	145.7	5.7%	8.-%
Total	1,488.7	1,446.1	2.9%	4.8%	469.9	458.4	2.5%	3.2%

Activity by Operating Segments

Total consolidated turnover (in € millions)	9 months 2014-2015	9 months 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	3 rd quarter 2014-2015	3 rd quarter 2013-2014	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Canned	788.2	781.6	0.8%	3.8%	230.2	234.8	- 2.-%	1.-%
Frozen	415.6	400.2	3.9%	4.5%	145.2	135.8	6.9%	4.1%
Fresh processed	284.9	264.3	7.8%	7.8%	94.5	87.8	7.7%	7.7%
Total	1,488.7	1,446.1	2.9%	4.8%	469.9	458.4	2.5%	3.2%

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Europe Zone

The Europe Zone (64.2% of consolidated sales over 9 months) proved resilient over quarter 3 with a growth reaching + 1.-% on reported figures and + 1.1% on a like for like basis*. Growth for the first 9 months stood at + 1.1% both on reported figures and like for like basis*.

The growth of the zone is fuelled quarter after quarter by the excellent performance of the fresh process segment activity (fresh-cut salad in bags, delicatessen salads and snacking), despite high basis for comparison (return to positive growth over Q3 of 2013-2014). The frozen activity remained strongly affected by the food service segment. The canned activity benefited from the sales performance of Bonduelle and Cassegrain branded products.

Non-Europe Zone

Growth in the Non-Europe zone (35.8% of consolidated sales over 9 months) remained dynamic at + 8.-% on a like for like basis* and + 5.7% on reported figures, thus over 9 months an increase of + 12.-% and + 6.5%, respectively.

Albeit diminishing, the adverse exchange rate impact remained visible over the period because of the strong devaluation of the Russian rouble.

In Eastern Europe, a slowdown in volume activity related to the unfavourable economic context and the precautionary buying that took place towards the end of Q2 was observed. Although at a slower rate, the trend in consumption should continue to be beneficial for the canned vegetable category particularly affordable in terms of prices.

The strong sales momentum recorded in North America over the first 6 months was once again confirmed in quarter 3 despite historically high levels over the period. The United States continued to show remarkable growth in volume and market shares both in the food service and private label segments.

Significant event

Results of the buyout procedure subsequent to the block repurchase of 2009 redeemable equity warrants (BSAARs) by the Bonduelle Group on March 27, 2015

On March 27, 2015, Bonduelle SCA made a block repurchase of 1,016,350 redeemable equity warrants from its main shareholder, Pierre et Benoit Bonduelle SAS, at the unit price of €18 for a total amount of €18,294,300. This block represented 71.24% of the warrants in circulation, which could thus lead to the creation of 4,065,400 new shares.

Following the block repurchase, 410,389 redeemable equity warrants remained in circulation, amounting to 28.76% of the warrants in circulation as at the purchase date. To ensure the equal treatment of all holders, Bonduelle SCA launched a buyout procedure for the outstanding redeemable equity warrants on the Euronext regulated market in Paris from March 30, 2015 to April 14, 2015. The buyout related to all redeemable equity warrants remaining in circulation not held by Pierre et Benoit Bonduelle SAS subsequent to the block repurchase, i.e. 239,427 warrants. Over this period, Bonduelle SCA irrevocably committed to buying back the warrants at a price identical to that paid for the block repurchase, i.e. €18 per warrant.

At the end of the buyout period, 201,893 warrants had been repurchased at the unit price of €18, representing €3,634,074 in total. Settlement and delivery of the repurchased warrants took place on April 21, 2015.

Following the buyout procedure and taking into account the last warrants exercised over the period (50 warrants), 208,446 redeemable equity warrants remain in circulation, which could lead to the creation of 833,784 shares. To limit the issue of new shares when the remaining warrants are exercised, Bonduelle SCA will reallocate 833,784 of its 1,590,564 treasury shares allocated to external growth operations, to cover the redeemable equity warrants and deliver existing shares in the event that the warrants are exercised.

Pierre et Benoit Bonduelle SAS holds 82.02% of the remaining redeemable equity warrants and will exercise these subsequently and subject to market conditions, reinvesting the net proceeds of the sale of the block of warrants. Should the combined holding of Pierre et Benoit Bonduelle SAS and the Concert result in a situation requiring a mandatory public takeover bid, a request for a waiver to the obligation to file a mandatory public takeover bid will be made to the AMF. The block repurchase followed by the buyout procedure and reallocation of treasury shares has limited the

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creation of equity and the dilution that could have been caused by the exercise of the redeemable equity warrants issued in 2009 and which no longer serve any useful purpose, given the continued improvement in the Bonduelle Group's financial profile.

Bonduelle SCA was advised by Aforge Degroof Finance.

Outlooks

Quarter 3 good performance confirmed the objective reviewed upward in February 2015 of a turnover growth of + 2 to 3% and current operating profitability of + 7 to 12%, both at constant exchange rates.

** at constant currency exchange rate and scope of consolidation basis*

Next financial events:

- 2014-2015 FY Turnover : 4th of August 2015 (prior to stock exchange trading session)
- 2014-2015 FY Results : 29th of September 2015 (prior to stock exchange trading session)

About Bonduelle

Bonduelle, a family business, was established in 1853. Its mission is to be the world reference in "well-living" through vegetable products. Prioritising innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown across more than 128,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. Expert in agro-industry with 58 industrial sites or own agricultural production, Bonduelle produces quality products by selecting the best crop areas close to its customers.

Bonduelle is listed on the Euronext compartment B - Indices: CAC MID & SMALL - CAC ALL-TRADABLE - CAC ALL SHARES

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