



First Half Year 2018-2019 Revenue (July 1 - December 31, 2018)

Revenue down for the Bonduelle Group for the first half of FY 2018-2019

A second quarter demonstrating faster growth in Europe and further rationalization of the activities in North America

The Bonduelle Group's revenue stands for the 1st half of financial year 2018-2019 at 1,406.6 million of euros, a decrease of -1.-% both on reported figures and a like for like basis*. The changes in the scope of consolidation resulting from the acquisition, early July 2018, of the Del Monte business activities, made a positive contribution of +1.2% to the variation of the revenue over the period and the negative impact of the exchange rates fluctuations, mainly the weakening of the Russian rouble and Canadian dollar, -1.1%. Revenue for Q2 posted a decrease of -0.7% based on reported figures and a -1.-% on a like for like basis*.

Activity by Geographic Region

Total Consolidated Revenue (in € millions)	1 st HY 2018-2019	1 st HY 2017-2018	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2018-2019	2 nd Quarter 2017-2018	Variation Reported figures	Variation Like for like basis*
Europe Zone	642.3	633.3	+1.4%	+1.6%	327.2	320.1	+2.2%	+2.4%
Non-Europe Zone	764.4	787.-	-2.9%	-3.1%	397.4	409.6	-3.-%	-3.6%
Total	1,406.6	1,420.3	-1.-%	-1.-%	724.5	729.7	-0.7%	-1.-%

Activity by Operating Segments

Total Consolidated Revenue (in € millions)	1 st HY 2018-2019	1 st HY 2017-2018	Variation Reported figures	Variation Like for like basis*	2 nd Quarter 2018-2019	2 nd Quarter 2017-2018	Variation Reported figures	Variation Like for like basis*
Canned	533.3	522.4	+2.1%	+1.5%	302.4	291.1	+3.9%	+3.7%
Frozen	322.5	316.4	+1.9%	+3.6%	176.9	165.7	+6.8%	+8.7%
Fresh processed	550.8	581.5	-5.3%	-5.7%	245.2	272.9	-10.2%	-11.9%
Total	1,406.6	1,420.3	-1.-%	-1.-%	724.5	729.7	-0.7%	-1.-%

To be the world reference in "well-living" through plant-based food

www.bonduelle.com

A French SCA (Limited Partnership by Shares) with a capital of 56,942,095 Euros

Head Office: La Woestyne 59173 Renescure, France - Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses) finance@bonduelle.com

Europe Zone

The growth of revenue for the Europe Zone, representing 45.7% of the business activity over the period, posted a global increase of +1.4% on reported figures and +1.6% on a like for like basis* for the first half of this FY, the 3 operating segments of the group having positively contributed to the evolution of this zone.

Quarter 2 demonstrated faster growth with a +2.2% percent improvement on reported figures and +2.4% on a like for like basis*.

Following a difficult start for this FY, the canned and frozen operating segments, recorded a strong solid growth over Q2. By contrast, following a first quarter boosted by favourable weather conditions, the fresh processed and fresh ready-to-eat operating segment recorded, over Q2, a limited growth, that was partially impacted by the demonstrations that took place in France.

Non-Europe Zone

The revenue of the Non-Europe Zone, representing 54.3% of the revenue of the group, was down -2.9% on reported figures and -3.1% on a like for like basis*, with the ones for Q2 at -3.-% and -3.6% respectively. In North America, the temporary time lags in the completion of some sales contracts with canned and frozen food manufacturers observed in Q1, have, as expected, been postponed to Q2.

The pursuit of discontinuation of non-profitable product ranges within the Bonduelle Fresh Americas (cutting of fruits, packaged salads), in addition to a health warning regarding the consumption of salads in US and Canada, without Bonduelle or its suppliers involvement, but affecting the entire industry stakeholders, and a sourcing diversification strategy of one of our customers in the US have hindered the fresh activities over the zone, despite the recorded of new customers and the launch of a Bonduelle branded range of salad bowls in Canada at the end of the half-year.

Over Q2, Russia confirmed the strong sales momentum in canned and frozen for the Bonduelle brand observed first half year, buoyed notably by some innovations in corn, olives and mixed vegetables in jars, now produced in Russia.

Other significant informations

Acquisition project of a frozen plant in United States

On January 22, 2019, the Bonduelle Group announced they have entered into discussions with the American company Seneca Foods Corporation (NASDAQ: SENE, SENE) to acquire its plant in Lebanon (Pennsylvania, USA).

This plant, which is used for the packaging of frozen products, was built in 2008 and acquired by Seneca in 2010, has a capacity of 45,000 tons on 7 packaging lines in perfect working order, with a large storage capacity, and has 140 permanent collaborators.

This acquisition, including industrial assets, frozen product stocks and the employees at the Lebanon industrial site, is expected to close in the coming weeks.

Option result for the dividend to be paid in cash and/or in shares for fiscal year ended June 30, 2018

The Combined Shareholders' Meeting held on December 6, 2018, by approving 3rd and 4th resolutions, decided the payment of a dividend of €0.50 per share for the fiscal year ended June 30, 2018 and offered to each shareholder for the total amount of the dividend, net of any compulsory levies, an option to be paid in cash and/or in shares.

Upon expiry of the option period which was between 14/12/2018 and the 28/12/2018 inclusive, it was established that the total number of new shares is 257,222, representing 0.79% of the share capital.

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Following this operation, and based on December 31, 2018 voting rights press release, the capital is formed of 32,538,340 shares with a nominal value of €1.75, representing 51,339,625 theoretical voting rights.

Outlooks

The Bonduelle Group is anticipating a limited growth of its revenue at constant exchange rates over FY 2018-2019, mainly fuelled, in the absence of any expected internal growth, by the acquisition of the Del Monte business activity and for a limited contribution, subject to completion of the transaction, of the frozen activity in Lebanon.

The detailed HY performance analysis coupled with the initial results of the trade negotiations conducted in 2019 will help to further refine the business and profitability objectives for FY 2018-2019.

** at constant currency exchange rate and scope of consolidation basis. The revenues in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows*

- *For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;*
- *For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;*
- *For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;*
- *For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.*

Alternative performance indicators: the group presents in its financial notices performance indicators not defined by accounting standards. The main performance indicators are detailed in the financial reports available on www.bonduelle.com.

Next financial events:

- 2018-2019 1st Half Year Results: March 1, 2019 (prior to stock exchange trading session)
- 2018-2019 3rd Quarter FY Revenue: May 2, 2019 (after 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 plant-based food. Prioritizing innovation and long-term vision, the group is diversifying its operations and geographical presence. Its vegetables, grown over more than 130,000 hectares all over the world, are sold in 100 countries under various brand names and through various distribution channels and technologies. An expert in agro-industry with 54 industrial sites or owned agricultural production sites, Bonduelle produces quality products by selecting the best crop areas close to its customers.

Bonduelle is listed on Euronext compartment A

Euronext indices: CAC MID & SMALL - CAC FOOD PRODUCERS - CAC ALL SHARES

Bonduelle is part of the Gaïa non-financial performance index and employee shareholder index (I.A.S.)

Code ISIN : FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP



Find out about the group's current events and news on Twitter @Bonduelle_Group, and its financial news on @BonduelleCFO

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