



2015-2016 Annual Results

Strong results in line with the objectives set for the Bonduelle Group for FY 2015-2016

On the 30th of September 2016, the Supervisory Board, under the chairmanship of Martin Ducroquet, reviewed the statutory and consolidated financial statements for FY 2015 - 2016 as presented by the General Management and certified by the company's statutory Auditors.

Consolidated Accounts (in € millions)	2015-2016	2014-2015	Variations
Turnover	1,967.7	1,981.8	-0.7%
Current Operating Result	103.5	111.5	-7.2%
Net Result	53.7	69.2	-22.5%
Net Financial Debt	440.6	512.4	-€ 71.8 M
Leverage ratio⁽¹⁾	2.47	2.73	-26 bp
ROCCE⁽²⁾	10.3 %	10.7 %	-40 bp

In an ever-chaotic climate - shaped by the lack of any upturn in consumption and price war in Europe, economic crisis in Russia and Brazil, high currency fluctuations - the Bonduelle Group reported another FY of growth on a like for like basis⁽³⁾. In this ever-demanding environment accentuated by the strong basis of comparisons from 2014-2015, the group's current operating profitability at constant rates remains virtually unchanged. These performances, higher than the announced objectives at the beginning of the FY, underline the resilience and efficiency of the group's strategy in terms of diversification both in terms of technology (canned, frozen, fresh processed) and in terms of geography (2/3 Europe, 1/3 non-Europe), by brands (national and distributors' private labels) or even by distribution channel (retail, food service, industrial sales).

To be the world reference in "well living" through vegetable products
www.bonduelle.com

A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euro
 Head Office: La Woestyne 59173 RENESCURE, France - RC Dunkerque B 447 250 044 – finance@bonduelle.com

Global Turnover

New FY growth on a like for like basis⁽³⁾

Activity by Geographic Region

Total consolidated turnover (in € million)	12 months 2015-2016	12 months 2014-2015	Reported figures	Like for like basis ⁽³⁾
Europe Zone	1,274.9	1,281.3	-0.5%	-0.4%
Non-Europe Zone	692.8	700.6	-1.1%	8.2%
Total	1,967.7	1,981.8	-0.7%	2.4%

Activity by Operating Segments

Total consolidated turnover (in € million)	12 months 2015-2016	12 months 2014-2015	Reported figures	Like for like basis ⁽³⁾
Canned	959.3	1,023.6	-6.3%	-1.8%
Frozen	596.9	561.9	6.2%	9.-%
Fresh processed	411.5	396.3	3.8%	3.8%
Total	1,967.7	1,981.8	-0.7%	2.4%

Over FY 2015-2016 (1st of July 2015 - 30th of June 2016), the group's turnover reached 1,967.7 million of Euro, an increase of 2.4% at constant exchange rates. The growth is therefore greater than the objective initially announced of a 2.-% increase in turnover on a like for like basis⁽³⁾. After taking into account the negative impact of foreign exchange rates - mainly the Russian ruble - the turnover was down to 0.7% on reported figures over 12 months.

Europe Zone

The Europe zone, representing 65 % of the total turnover, recorded a virtual stability on a like for like basis⁽³⁾ for the entire FY (-0.4%). Remarkable results were recorded for the retail sales of branded products (Bonduelle and Cassegrain) in canned, frozen, fresh processed and in food service with the return of growth in both volume and value for the frozen operating segment, giving rise to market share gains. The sales growth of branded products was offset by the lower sales volumes and price declines observed in the canned operating segment for private labels, segment where, given the current market conditions, the group has decided to restrict its activities.

Non-Europe Zone

The Non-Europe zone (35% of the total turnover) confirmed over this FY its growth area status with an annual increase of 8.2% on a like for like basis⁽³⁾. Given the adverse exchange rates impacts, the zone recorded a decline of 1.1% based on reported figures.

In Russia, despite declining markets, the group reported, over this FY, a positive turnover growth thanks to an appropriate pricing and promotional policy, whilst still keeping its products accessibility and market shares.

In Northern America, the group continued to consolidate its positions both in Canada and USA, notably fuelled in Canada and for the sales to the US coming from Canadian plants by the competitiveness of the American/Canadian dollar parity.

In Brazil, the group successfully repositioned the Bonduelle branded canned range as a locally produced premium range moving from volume growth to a more differentiated and added value offer.

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Current Operating Profitability

Maintained profitability in an ever-demanding environment

(in € millions)	2015-2016 Reported figures	2014-2015 Reported figures	Variation at current exchange rates	Variation at constant exchange rates
Turnover	1,967.7	1,981.8	-0.7%	+2.4%
Current Operating Profitability	103.5	111.5	-7.2%	-1.8%
Current Operating Margin	5.3%	5.6%	-30 bp	-20 bp

For FY 2015-2016 the Bonduelle Group's current operating profitability was down based on reported figures, once again affected by unfavourable exchange rates (mainly the Russian ruble), to stand at 103.5 million of Euro. At constant exchange rates, the current operating margin reported virtual stability.

This performance is the result of:

- a slight downturn of the current operating margin (3.8% against 4.2% last FY) in Europe due to a pretty high basis of comparison (good harvest for summer 2014), underactivity costs and a price decline in the canned operating segment for private labels, masking the confirmed improvement of the business profitability for the fresh ready-to-use and processed mushroom segments.
- A remarkable resilience of the current operating margin (8.-% against 8.3% last FY) in the non-Europe zone, despite the impact of inflation on some cost components coupled with limited price increases aimed at preserving market shares in Eastern Europe and the additional costs incurred until early 2016 by fire at the Tecumseh plant (Canada) that took place in 2014.

The Bonduelle Group continued to invest in its brands, the marketing-media budget increasing by 8.5% at constant rates.

Net Result

Net result decrease impacted by exceptional items

The net expense of non-recurring items stands at 7.6 million of Euro and essentially includes the restructuring costs of the industrial facilities in the Nord-Picardie area (France) coupled with the proceeds from the sale of the plant buildings of Benimodo (Spain) following the transfer of shareholding in UCR.

The net financial debt amounts to 21.4 million of Euro against 19.3 million of Euro last financial year. Regarding borrowing costs, the group benefited from the lower rates and the ongoing deleveraging of the group. This result also comprises a net foreign exchange gain and the loss recorded from the disposal of ownership interest in the UCR joint venture.

The result of the companies consolidated by equity method close to balance and with an income tax expense at 20.5 million of Euro, the net result for this FY stands at 53.7 million of Euro, i.e. 2.7% of the turnover.

Financial situation

A solid financial situation

A strong cash flow generation linked to a good control over investments and working capital have, once again, enabled the group to improve its financial ratios, and conversely, to record a return on capital employed (ROCE⁽²⁾) at 10.3% before tax.

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Considering the group's operational profitability evolution and 2016-2017 outlooks, the General Management will request at the Shareholders' Meeting on the 1st of December 2016, a dividend distribution of € 0.43 per share, stable when compared to last FY.

	30 th of June 2013	30 th of June 2014	30 th of June 2015	30 th of June 2016
Net debt (in millions of Euro)	591.9	524.6	512.4	440.6
Gearing ⁽⁴⁾	1.15	1.04	0.98	0.78
Leverage ratio ⁽¹⁾	3.27	2.95	2.73	2.47

Highlights

Bonduelle SCA has changed its Supervisory Board

Martin Ducroquet was appointed Chairman of the Supervisory Board of Bonduelle SCA at the close of the Combined General Shareholders' Meeting on the 3rd of December 2015. He succeeds to Isabelle Danjou whose term of office has been renewed. Marie-Ange Verdickt joined the Board and replaces Daniel Bracquart. The Supervisory Board of Bonduelle SCA consists of 4 women and 4 men, reflecting a perfect gender parity.

Martin Ducroquet, graduated from ESCP Europe Business School (1997), worked for Siparex Private Equity for about 10 years notably as Investment Director. He is the founder and director of Tactus, a high tech company specialised in sales of goods and services, notably in the digitized and connected kitchen sector.

Marie-Ange Verdickt, graduated from Ecole Supérieure de Commerce de Bordeaux (1984) and a member of SFAF (French Society of Financial Analysts), started her career as an auditor for Deloitte and a management controller for Wang. She joined Euronext as a financial analyst and was then in charge of the financial analysis office. From 1998 to 2012, she worked for Financière de l'Echiquier as equity fund manager, specialised in French and European mid-caps.

Pierre et Benoit Bonduelle SAS Holding to exercise BSAAR

Pierre et Benoit Bonduelle SAS, holding 170,962 warrants as of the 22nd of December 2015, representing 82.65% of the remaining redeemable equity warrants in circulation, exercised them on the 23rd of December 2015, at the unit price of € 20 per share, reinvesting the net proceeds of the sale of the block of warrants on the 27th of March 2015, as mentioned in the press release of the 21st of April 2015. This exercise has led to the delivery of 683,848 existing treasury shares allocated to the cover of the redeemable equity warrants.

The combined holding of Pierre et Benoit Bonduelle SAS and the Concert resulting in a situation requiring a mandatory public takeover bid, a request for a waiver to the obligation to file a mandatory public takeover bid has been made to the AMF before the exercise of the warrants. This request for waiver was accepted on the 22nd of December 2015.

Following this exercise, Pierre et Benoît Bonduelle SAS, Bonduelle SCA main shareholder and General Partner, held directly and indirectly 29.80% of the capital and 38% of the voting rights. The family's shareholders acting in concert hold 48.01% of the capital and 59.22% of the voting rights.

Divestiture of the interest in UCR

The Ardo and Bonduelle groups, leaders in processing frozen vegetables in Europe, finalized on the 15th of April 2016, the plan in which the Bonduelle Group is to sell to Ardo its equity stake (50%) held in the Ultracongelados de la Ribera (UCR) joint venture co-owned with Ardo, as announced on the 3rd of February 2016.

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Ardo retroactively acquired all Bonduelle shareholding on the 1st of January 2016 along with the real estate assets of the site located in Valence, up to then property of Bonduelle. The sales of the interest, previously accounted by equity method in the financial statements of the group, will result in a pre-tax net charge of 2 million of Euro on the 30th of June 2016. This transaction will, however, have no impact on the group's financial net debt.

Shutdown of the plant based in Russy Bémont (Nord-Picardie, France)

The plan for restructuring the canned industrial facilities in the North of France as announced at the company's central works council, on the 25th of January 2016, led to the shutdown, in Russy Bémont, of the production activities in June 2016 and of the logistical activities end of September 2016. Redeployment offers within the group have been proposed to the 62 employees affected. A non-recurring charge of 9.4 million of Euro was recorded in the financial statements on the 30th of June 2016 to cover the costs of the job-saving plan and the depreciation of the installations and equipment concerned.

Changes in the group's organisation

To take into account the size of the commercial and agro-industrial activities in Russia, Kazakhstan and Belarus, the maturity and weight of this area, on the 1st of July 2016 all those activities were brought together to create a dedicated business unit: Bonduelle EurAsia Markets (BEAM), directly represented on the Group's Executive Committee.

In addition, a "Prospective et Développement" unit has been created. The unit's mission is to go beyond the group's existing temporal and geographical horizons. It brings together long term R&D activities, numerical technologies, international sourcing and manages the group's geographical expansion, outside the existing business units. It also aims at creating and building relationships with innovative companies sharing the group's strategic ambition of to be "the world reference in "well-living" through vegetable products".

Outlooks

Despite no significant evolution of the economic conditions, the group was aiming at a growth of sales and current operating profitability at constant exchange rates of +2% to +3%. Taking into account the 2016 very difficult harvesting conditions in France, Russia, United States and Brazil, with an estimated financial impact of 7 to 8 million of Euro, the group sets its current operating profitability objective at 98 to 99 million of Euro and its operating profit stable at 96 to 97 million of Euro, both at constant exchange rates, for FY 2016-2017. The Bonduelle Group supported by its financial structure and its business resilience will continue to look for new external growth opportunities both in current areas and business segments as well as in new ones that are in line with the group's ambition of being "the world reference in "well-living" through vegetable products".

⁽¹⁾ Net financial liability / Recurring EBITDA

⁽²⁾ Current operating profitability / Capital employed

⁽³⁾ At constant scope of consolidation and exchange rates

⁽⁴⁾ Net financial debt / Equity

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Next financial events:

- 2016-2017 1st Quarter Turnover: 2nd of November 2016 (after stock exchange trading session)
- Annual General Meeting: 1st of December 2016
- 2016-2017 1st Half Year Turnover: 1st of February 2017 (after stock exchange trading session)
- 2016-2017 1st Half Year Results: 2nd of March 2017 (prior to stock exchange trading session)

Find the complete annual results and the financial notices calendar on www.bonduelle.com

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 vegetable, grown over 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 54 industrial sites or own agricultural production, Bonduelle produces quality products by selecting the best crop areas close to its customers.

*Bonduelle is listed on Euronext compartment B - Indices: CAC MID & SMALL - CAC ALL TRADABLE - CAC ALL SHARES
Code ISIN : FR0000063935 - Code Reuters : BOND.PA - Code Bloomberg : BON FP*

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