



**First Half Year 2017-2018 Financial Results
(1st July 2017 – 31st December 2017)**

**Strong growth in the activity and profitability
for the Bonduelle Group for the first half of FY 2017-2018
and a new acquisition in North America**

Good resilience for the historical group's scope of business
Growth and profitability strengthened by the acquisition of Ready Pac Foods
A sound financial structure
Strong growth for annual turnover
and current operating profitability expected for 2017-2018
Acquisition of the Del Monte activity in Canada

The 2017-2018 half-year financial statements were reviewed by the General Partner, then by the Supervisory Board on the 28th of February 2018 and audited by the Statutory Auditors.

Significant Results

(in € millions)	1st HY 2017-2018	1st HY 2016-2017	Variation
Turnover	1,420.3	1,025.6	38.5%
Current Operating Result	66.-	61.-	8.3%
Current Operating Margin	4.6%	5.9%	- 130 bp
Consolidated Net Profit	37.7	36.5	3.3%
Net Financial Debt	826.5	584.2	242.3

For the first half of FY 2017-2018, the Bonduelle Group recorded a strong growth of its turnover and profitability thanks to the acquisition of Ready Pac Foods, now Bonduelle Fresh Americas, consolidated over 6 months. Beyond the first effects of this transforming acquisition, the historical scope of business of the group showed a remarkable resilience and recorded a growth in turnover and current operating result. The strict financial discipline of the group enables to report a sound financial structure post-acquisition.

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 56,491,956.50 Euros

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

Turnover

The Bonduelle Group's turnover stands at 1,420.3 millions of euro for the 1st half of financial year 2017-2018, an increase of + 38.5% thanks to the integration of Ready Pac Foods over 6 months and a growth of + 1.6% on a like for like basis*, the exchange rates having had little impact over the period.

Activity by Geographic Region

Total consolidated turnover (in € millions)	1 st HY 2017-2018	1 st HY 2016-2017	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Europe Zone	633.3	632.1	0.2%	0.1%
Non-Europe Zone	787.-	393.5	100.-%	4.-%
Total	1,420.3	1,025.6	38.5%	1.6%

Activity by Operating Segments

Total consolidated turnover (in € millions)	1 st HY 2017-2018	1 st HY 2016-2017	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Canned	522.4	504.5	3.6%	3.2%
Frozen	316.4	318.8	- 0.8%	0.4%
Fresh Processed	581.5	202.4	187.4%	- 0.6%
Total	1,420.3	1,025.6	38.5%	1.6%

Europe Zone

The Europe zone, 45% of the total consolidated sales, remained stable over the first 6 months to post + 0.2% on reported figures and + 0.1% % on a like for like basis*.

The can business segment for the Bonduelle and Cassegrain brands continued to grow and gain market shares at the expense of the private label activity, along with the frozen business segment in retail and food service, partially offset by the decrease in sales to industrials and other food companies. The fresh process (delicatessen and single-serve salad bowls) and ready-to-eat (fresh-cut salad in bags) business segment saw a slight return to positive growth over the 2nd quarter.

The performances recorded, despite a slight improvement observed in the 2nd quarter and a return to positive growth, nevertheless confirmed a sluggish consumption climate in the Europe zone.

Non-Europe Zone

The non-Europe zone, now 55% of the total consolidated sales of the group, doubled its sales over the period based on reported figures thanks to the consolidation of Ready Pac Foods over 6 months and a growth of + 4.-% at constant scope of consolidation and exchange rates*.

A moderate recovery in food consumption in Russia, a favorable basis for comparison and the excellent activity recorded over the 1st quarter enabled the Eastern Europe zone to post solid growth over the first 6 months. The canned and frozen segments stability in North America, linked to production capacities now limited, and the anticipated slowdown in sales in Brazil coupled with the repositioning of the canned products category, explained the limited development of the activity of the zone over the period on a like for like basis*.

Ready Pac Foods, now Bonduelle Fresh Americas, with a growth of + 8.5% over 6 months, confirmed the expected increase in the activity on a pro-forma basis, despite a challenging transition between the supply areas, causing limited disruptions but additional costs needed to ensure high quality customer service.

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Operating Profitability

The current operating result stands at 66.- million of euro against 61.- last FY, an increase of 8.3% based on reported figures and 1.7% on a like for like basis*.

In addition to the contribution of Ready Pack Foods to the group's profitability, more limited than expected due to sourcing issues, the group records on its historical scope of business a growth in current operating profitability both in the Europe and Non Europe zones, highlighting its valuation strategy and growth in highly profitable areas.

After non recurrent items, the operating profitability stands at 64.9 million of euro.

Net Result

The net financial expenses amount to 13.8 million of euro against 9.5 million of euro last financial year, the evolution of the latter being mainly linked to the acquisition of Ready Pack Foods, the debt interest rate remaining stable at 2.76% despite the refinancing of the acquisition in US dollar over longer terms.

After result of companies consolidated by equity method and corporate tax deduction, amounting to 13.4 million of euro with an effective tax rate of 26.2% over the period, the net result stands at 37.7 million of euro against 36.5 million of euro last FY.

Financial Situation

The group's net financial debt stands on the 31st of December 2017 at 826.5, million of euro, at a debt peak when considering the seasonal nature of its activity, against 584.2 million of euro last FY, with a gearing ratio of 1.32.

The evolution of the debt is linked to the acquisition of Ready Pack Foods. Adjusted for this acquisition, the gearing ratio stands at 0.72, a substantial improvement when compared to the 31st of December 2016.

Highlights

Acquisition of Del Monte business in Canada

Bonduelle announced on February, 20, 2018 that it has signed an agreement with Conagra Brands Inc. to acquire its Del Monte processed fruit and vegetable business in Canada.

The acquisition includes the right to use the Del Monte brand on different segments of processed fruits and vegetables and stocks of products marketed by Conagra for a total value of \$43 million Canadian. The acquired business excludes all industrial and personnel assets because co-packers and Bonduelle's existing production capabilities will be used.

This transaction will become final after suspensive conditions are lifted before the end of May 2018.

Conagra's Del Monte business in Canada, with revenues of approximately \$60 million Canadian, will complement Bonduelle Americas Long Life business unit's canned and frozen vegetable business, which is largely conducted under retailer's store brands. This highlights the group's desired development in brand activities and expansion beyond vegetables to vegetable products.

The Bonduelle Group received the "Award for the Best Environmental Reporting"

This distinction, awarded by the French Ministry for the environment, highlights the commitment of the Bonduelle Group regarding its impact on the environment that started many years ago. Thanks to the co-workers' commitment and the desire from top management to make of CSR a strategical axis, the company released its first CSR reporting in 2003. The group uses it as an on-going improvement tool for its agro industrial activity.

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The Bonduelle Groups is awarded the 1st prize for "Corporate Governance of Mid-Cap".

The Bonduelle Group received the 1st prize for the Corporate Governance of mid-cap companies during the 14th edition of the Grand Prix of the AGEFI for Corporate Governance.

The jury honored the family-owned group's willingness to maintain an open and independent governance made of highly diversified profiles, notably by adopting, as early as 2008, the Afep-Medef code of corporate governance.

Outlooks

Based on the performance recorded over the first 6 months of FY 2017-2018, the group confirms its growth prospects for its turnover of circa 25 % at constant exchange rates, in line with the objective announced last October. Despite the climate hazards observed, the time lag between the effectiveness and productivity measures initiated by Bonduelle Fresh Americas, the group expects a current operating profitability of 126 to 130 million of euro at constant exchange rates, an increase of circa 20 %.

** at constant currency exchange rate and scope of consolidation basis. The turnover in foreign currency over the given period is 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

- 2017-2018 3rd Quarter FY Turnover: 2nd of May 2018 (after stock exchange trading session)
- 2017-2018 Financial Year Turnover: 6th of August 2018 (after stock exchange trading session)
- 2017-2018 Annual Results: 1st of October 2018 (prior to stock exchange trading session)

Find the complete Half Year results 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 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. 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 A

Euronext indices: CAC MID & SMALL - CAC ALL TRADABLE - 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



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