

> A YEAR RICH IN INNOVATIONS!

PRODUCTS

Prepared foods: Vegetable dishes topped with mashed potato called "Parmentiers de légumes"

Ready to reheat, easy to eat. Original recipes that vary between several different vegetables and provide an attractive presentation on plate.

Frozen foods: "Déli'Dôme"

Three delicious cooked vegetable recipes... in the shape of domes, make their appearance on the frozen foods shelf.

Frozen foods: Steammm!

The brand Arctic Gardens, marketed in North America, offers a range of steam-cooked vegetables.

Canned foods: Concassés de légumes

The Cassegrain brand is launching a range made up of the best vegetables delicately diced and cooked.

PACKAGING

Canned foods: "Easy-peel"

More attractive and more flexible openings are beginning to replace "easy openings".

Fresh-cut foods: Easy opening – reclosable

Bags of salads are pre-cut and provided, across their whole width, with a repositionable self-adhesive strip that can be just unstuck to open the bag without any risk of tearing it.

TECHNOLOGICAL

Frozen foods: "Mille feuilles"

A freezing procedure making it possible to create a new concept: "Mille feuilles". The first product to be developed under this technology is Epinard Feuilles Préservées. Spinach is placed leaf on leaf, which provides an optimal preservation of this vegetable's flavour, colour and texture.

> FIRE ON THE SAN PAOLO D'ARGON SITE

At the end of February 2008, a fire devastated the fresh foods plant IVth range at San Paolo d'Argon in Italy. Fortunately, there were no victims to mourn. Thanks to the mobilization of the Italian teams and equipment manufacturers, the food processing plant at Lallio (15 km from San Paolo) was able to be reconverted into a salads plant in the space of just 4 months.

> SUCCESSFUL INTEGRATION OF ALIMENTS CARRIÈRE

The takeover of Canada's leader on canned and frozen vegetables, completed in July 2007, marks a major step in the Bonduelle Group's international expansion: arrival of 979 staff coming from a non-European culture, increase in number from 7 agro-industrial plants... One year later the wager is won: the new subsidiary, Bonduelle Amérique du Nord, makes up over 15 % of the group's turnover and the balance sheet is in the black on all points: shared values, economic results on target, synergies put in place and many good prospects identified. This first year in common has been marked by the successful launch of new products *Steammm!* to the brand Arctic Gardens and the exchange of best practices on the use of water, energies and on the optimization of outputs.

> EXTENSION OF THE ROSPORDEN FACTORY

The biggest caterer salads plant in France

The Rosporden plant is expanding to become the biggest caterer salads plant in France with a surface area of 27,000 m². This project, spread over 3 years, represents an investment of 18 million euros, half of which is earmarked for the extension. This is alongside an ambitious project known as "CAP 40"; the aim is to achieve a production of 40,000 tonnes with the same work-force. How? Thanks to the fruits of an in-house study lasting several months on the manufacturing processes leading teams to a unique organisational concept. This new organisation will enable increased production and improved site security.



> Téléchargez la version française de la lettre aux actionnaires sur : www.Bonduelle.com

> Download french version of Shareholders letter on: www.Bonduelle.com

Bonduelle

Letter to shareholders

NOVEMBER 2008 N° 17

Dear shareholders

The global crisis is severe and will probably go down in the history books. And yet the group is showing record growth in its sales and profitability! A paradox? While this performance can be largely explained by the consolidation of Aliments Carrière in Canada, it reveals above all the relevance of its strategic choices and its high level of soundness in a hostile economic climate.

Growth

Growth in sales has been particularly high: + 18.9 %, taking into account the integration of North America and good resistance in the European Union. If we add South America and the sales achieved on exports in the rest of the world, 22 % of sales were achieved outside of the EU. In view of the expected growth rates, this share should further increase in the next few years.

European Union

The EU has been "caught up" by the US financial crisis. The economic situation has worsened with the inflation on raw materials passed on by industrialists in selling prices and through a hardening of credit ratings.

However, the group is showing sales growth in the EU of 1.8 % due to its presence across all distribution channels, to its wide range of commodities, to its own brands and those of its customers (more accessible to consumers). This performance was penalised by the fire on the biggest salad preparation site at San Paolo d'Argon, although the mobilisation of Italian teams made it possible to restore customer service from July, guaranteeing sales for the next financial year. The poor weather conditions in 2007 have also depressed production and restricted trading activity.

However, the summer harvests of 2008 have made it possible to replenish stocks and approach 2008/2009 with greater confidence.

Outside the European Union Eastern Europe

Preparation for developing supply methods on the Russian market has cost several growth points over the financial year. This operation, completed in the summer of 2008, makes it possible to anticipate a return to substantial growth with reduced customer risk and increased capacity to prevent counterfeiting.

In addition, sales in Ukraine and the Balkans have shown very vigorous development and the name, backed by advertising campaigns generalised across all countries, is enjoying excellent brand awareness.

America

The highlight of the year was the successful integration of Aliments Carrière. Grouped together with the US subsidiary, the North American area now represents 15 % of the group's turnover. This new subsidiary, named Bonduelle Amérique du Nord, has performed excellently: its sales in euros were steady compared with the previous year, despite depreciation of the dollar. This just goes to show the motivation and competence of a team stimulated by having joined the Bonduelle Group.

Profitability

Up 39 %, operating income from continuing operations passed the symbolic mark of € 100 million, or 6.7 % of turnover, an improvement of 100 bp compared with the previous year. Operating income, up 17 %, is better than forecast, despite sales being slightly lower and marketing and industrial investments being much higher. Even with the financing from the Canadian buy-out, Bonduelle is seeing net income at virtually the same level as for the previous year (€ 51 million) which had nonetheless benefited from a revaluation of inventories amounting to € 14 million. The group is now reaping the benefit of its strategic choices, investments and optimisation of its general overheads. With an EBITDA¹ and CF² in excess of € 165 million and € 120 million respectively, the group is in excellent health enabling it to view the next few years with equanimity and ambition.

Thanks to indebtedness reclassified to long term, reasonable gearing, maintenance of medium term credit lines and the motivation of its 8,000 employees³, Bonduelle now has the financial and human resources needed to seize the opportunities that will reinforce its ranking as leader in the processed vegetable sector.

Christophe Bonduelle ▶
Chief Executive Officer

Pierre Deloffre ▶
Acting Managing Director

100,4
million euros in operating
income from continuing
operations

1490
million euros
in turnover

51,2
million euros
in net income,
group share

1. EBITDA: Earnings before interest, taxes, depreciation and amortization (Operating income amortization + provisions).
2. CF: Cash flow.
3. Equivalent full-time.

Message from the Chairman of the Supervisory Board



André Crespel
Chairman

Ladies and Gentlemen,

During the financial year 2007/2008 the Supervisory Board has continued with the task that you assigned to it. It has been kept informed, by the management team, on how the business is progressing and has had access to all documents necessary for the audit of corporate and consolidated accounts. You will be asked, at the next meeting on 4 December 2008, to make your views known on:

- > the renewal of two members of the Supervisory Board, Jean Guéguen and Stanislas Dalle,
- > the replacement of Damien Bonduelle by Louis Bonduelle.

As in previous years, in the special report which will be presented to the General Meeting on 4 December 2008, you will find the report on work carried out by the Board and the Accounts Committee during the financial year.

Consolidated balance sheet

Assets

(in thousands of euros)	30 June 2007	30 June 2008
NON CURRENT ASSETS	454,949	553,838
Other Intangible assets	42,890	44,996
Goodwill	75,312	101,317
Tangible assets	297,838	381,228
Equity-accounted affiliates	27,621	161
Other non current financial assets	2,495	10,657
Deferred taxes	8,312	13,304
Other non current assets	480	2,176
CURRENT ASSETS	785,891	906,815
Inventories and work in progress	319,205	394,847
Trade and other receivables	374,313	379,710
Tax claims	6,241	17,356
Other current assets	4,200	3,939
Other current financial assets	18,820	17,288
Cash and cash equivalents	63,112	93,673
TOTAL ASSETS	1,240,840	1,460,653

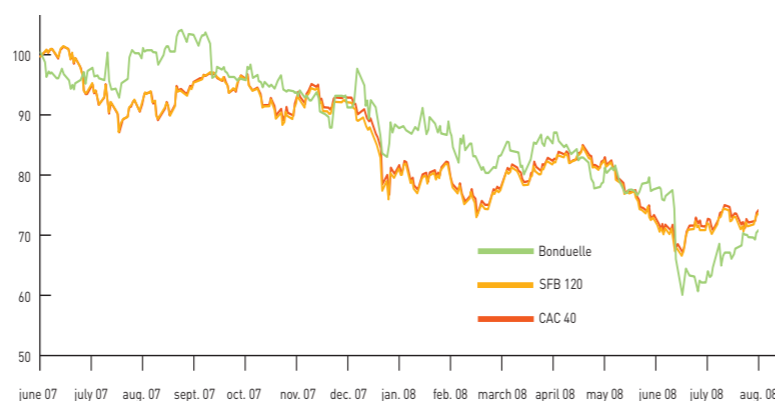
Liabilities

(in thousands of euros)	30 June 2007	30 June 2008
EQUITY CAPITAL, GROUP SHARE	360,692	372,127
Share capital	56,000	56,000
Premiums associated with the capital	22,545	22,545
Consolidated reserves	282,147	293,582
MINORITY INTERESTS	21,133	19,041
EQUITY CAPITAL	381,825	391,168
NON CURRENT LIABILITIES	264,717	406,140
Financial payables	228,805	347,329
Commitments to personnel	5,696	4,316
Other non current provisions	9,221	11,382
Deferred taxes	10,699	31,615
Other non current liabilities	10,296	11,498
CURRENT LIABILITIES	594,298	663,345
Current financial payables	131,553	180,816
Current provisions	2,544	4,752
Trade and other creditors	450,974	473,529
Tax payables	7,685	3,211
Other current liabilities	1,542	1,037
TOTAL LIABILITIES	1,240,840	1,460,653

Consolidated income statement

(in thousands of euros)	30 June 2007	30 June 2008
TURNOVER	1,252,989	1,490,147
Purchases and external expenses	(864,971)	(1,036,329)
Personnel costs	(249,805)	(294,856)
Depreciation	(51,601)	(66,433)
Other operating revenues	27,667	51,104
Other operating costs	(42,344)	(43,252)
OPERATING INCOME FROM CONTINUING OPERATIONS	71,936	100,381
Non recurrent items	12,083	(1,771)
OPERATING INCOME	84,018	98,610
Financial revenues	29,924	48,230
Financial expenses	(42,188)	(73,220)
FINANCIAL RESULT	(12,264)	(24,990)
Results of companies accounted for under the equity method	3,856	110
PRE-TAX PROFIT	75,610	73,730
Income taxes	(23,894)	(21,889)
NET INCOME	51,716	51,841
Group share	51,803	51,160
Minority interest share	(87)	680
BASIC EARNINGS PER SHARE	6.58	6.69
FULLY DILUTED EARNINGS PER SHARE	6.56	6.68

Changes in the Bonduelle share price compared with CAC 40 and SBF 120 indexes (base 100 July 2007)



> 60 YEARS OF THE BONDUELLE BRAND

1947 *A new identity that reflects the changes in the company*

1960

1970

1980

1990

1995

In order to boost its field of expression and clearly show its ambitions in terms of nutrition, Bonduelle is refreshing its corporate identity. This has become more modern, more cheerful and more beneficial with emphasis on the values of naturalness, excellence, enjoyment and protection. By capitalising on its values, Bonduelle communicates clearly and presents itself as the consumer's partner on nutrition.



> BONDUELLE NUTRITION

A consistent corporate identity

The main innovation of this new identity is that Bonduelle has provided itself with a nutritional corporate identity, in line with recommendations from the CIAA (the EU's confederation of food processing industries). Present across all Bonduelle products and in all countries, the nutrition aspect is now clear and consistent with reference points given to consumers.

In its concern to be transparent and educational, the group is becoming more involved in the field of nutrition. Wanting to become a key player on nutrition and promote the vegetable as the future of the food industry is a priority for Bonduelle.

> HISTORY

One family, one company, one brand name

Before becoming a brand name, Bonduelle is the story of a family business that was able to endure over time by developing its products and its image. For 150 years, the founding family behind Bonduelle has been working with vegetables. It was in 1947 that Bonduelle became a brand in its own right. Capitalising on its name and strong reputation, the brand is now familiar to consumers. In 60 years of existence, Bonduelle has diversified by offering a wide range of vegetables and has chosen to open up to the world with a strong policy of globalisation. Starting in the 70s with the launch of Bonduelle products in Germany, this was the brand's first incursion outside of French territory. Today the group is present in 80 countries, from North America to Russia, and has established itself as world leader on processed vegetables. Bonduelle stands out by its unique positioning; it is the only cross-product brand present in four different shelf areas: canned foods, frozen foods, fresh-cut foods and prepared foods. The group has been targeting families for 60 years and positions itself as the consumer's partner on nutrition by encouraging people to eat vegetables. Bonduelle also works with industrial and restaurant catering professionals and over the past few years has established itself as the benchmark for this business sector.

Find the group's story on:
www.cestbonlaviebonduelle.fr

Bonduelle Nutrition logo

Nutritional table and ingredients

On the front of the packaging, a pictogram now indicates the calories present in the portion.

SOURCE d'OMEGA 3

source de FER

FAIBLE teneur en MAT. GR.

On the products, other pictograms illustrate the food's nutritional benefits.

"Source of Omega 3"
"Source of Iron"

Bonduelle NUTRITION

Pour votre santé, Bonduelle s'engage à vous offrir le meilleur des légumes : des produits savoureux aux bienfaits nutritionnels préservés.

Les haricots verts Bonduelle, vous apportent des fibres pour le confort digestif, de la vitamine B9 pour la croissance cellulaire.

VALEURS NUTRITIONNELLES MOYENNES PAR PORTION DE 100 g	PAR PORTION (XX g)	% des RN*
Energie	XXX kcal-XXX kJ	XXX kcal-XXX kJ
Protéines	XX g	XX g
Glucides	XX g	XX g
dont sucres	XX g	XX g
Lipides	XX g	XX g
dont saturés	XX g	XX g
Fibres	XX g	XX g
Sodium	XX g	XX g
Teneur en sel	XX g	XX g
Minéraux (%AJR**)	XX g	XX g
Vitamines (%AJR**)	XX g	XX g

HARICOTS VERTS EXTRA FINS
INGRÉDIENTS: Haricots verts extra fins, eau, sel.
*RNJ: Références Nutritionnelles Journalières. Pour un adulte avec un apport moyen de 2000 kcal. Les RNJ et les portions peuvent varier selon l'âge, le sexe et l'activité physique. **AJR: Apports Journaliers Recommandés. Dans le cadre d'une alimentation variée et équilibrée et d'un mode de vie sain.

Bonduelle à votre écoute...
N°Azur 0 810 47 22 22

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www.bonduelle.fr

Pour tout savoir sur la santé par les légumes:
www.fondation-louisbonduelle.org

Timetable of financial communications for the financial year 2008/2009

- | | |
|--|---|
| 06/11/2008 • Turnover for the 1 st quarter | 07/05/2009 • Turnover for the 3 rd quarter |
| 04/12/2008 • Combined ordinary and extraordinary shareholders' meeting / financial year 2007/2008 | 06/08/2009 • Annual turnover |
| 05/02/2009 • Turnover for the 1 st half-year | 06/10/2009 • Annual results |
| 26/02/2009 • Results for the 1 st half-year | 03/12/2009 • Combined ordinary and extraordinary shareholders' meeting |