


BON
LISTED
 EURONEXT

Quarter 3 FY 2016-2017 Turnover

(1st of January - 31st of March 2017)

Strong activity growth for quarter 3
Strong organic growth, positive exchange rate effect
and consolidation start of Ready Pac Foods

The Bonduelle Group's turnover for quarter 3 of FY 2016-2017 stands at 526.8 million of Euro, an increase of 11.7% driven by the combined effect of a solid organic growth (+ 2.2%), favourable exchange rates (+ 4.-%) and the integration of Ready Pac Foods (+ 5.5%) into the company as of March 21st 2017. Over the first 9 months of this FY, growth increased by + 4.7% based on reported figures and + 2.-% on a like for like basis*.

Activity by Geographic Region

Total consolidated turnover (in € millions)	9 months 2016-2017	9 months 2015-2016	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	3 rd quarter 2016-2017	3 rd quarter 2015-2016	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Europe Zone	947.3	950.1	- 0.3%	- 0.2%	315.2	312.3	0.9%	0.9%
Non-Europe Zone	605.1	533.3	13.5%	6.-%	211.6	159.5	32.7%	4.5%
Total	1,552.4	1,483.4	4.7%	2.-%	526.8	471.8	11.7%	2.2%

Activity by Operating Segments

Total consolidated turnover (in € millions)	9 months 2016-2017	9 months 2015-2016	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates	3 rd quarter 2016-2017	3 rd quarter 2015-2016	Variation at current exchange rates	Variation at constant scope of consolidation and exchange rates
Canned	744.5	730.8	1.9%	1.-%	240.-	221.5	8.3%	3.9%
Frozen	487.4	453.2	7.5%	6.1%	168.7	153.3	10.-%	4.5%
Fresh processed	320.5	299.3	7.1%	- 1.8%	118.2	96.9	21.9%	- 5.6%
Total	1,552.4	1,483.4	4.7%	2.-%	526.8	471.8	11.7%	2.2%

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

Europe Zone

For quarter 3, the Europe zone showed renewed growth with + 0.9% both on a like for like basis* and reported figures. An all the more remarkable performance over the past 3 months, given the fact that the fresh ready to use segment was heavily affected by adverse weather conditions in December and January in Spain and Italy, but more than offset by a return to growth for the canned segment and a very sharp activity rise for the frozen segment. For the first 9 months of this FY, the activity remained virtually unchanged both on a like for like basis* and reported figures.

Non-Europe Zone

The Non-Europe zone recorded over quarter 3 a + 32.7% growth, the favourable exchange rates (Russian rouble and Canadian dollar, notably) and the integration of Ready Pac Foods, as of March 21st 2017 (USD 28.3 million) have boosted the growth on a comparable basis* (+ 4.5%). A sharp upturn of the activity in Eastern Europe (Russia and the Community of Independent States) was also observed.

For the first 9 months, the Non-Europe zone recorded a growth of + 13.5% based on reported figures and + 6% on a like for like basis*.

Highlights

Recovery of the rouble

The return to a dynamic GDP growth in Russia, translated into a clear revaluation of its currency. The on-going embargo on imports fosters local production.

Acquisition of Ready Pac Foods in the US

On the 21st of March 2017, Bonduelle announced the vesting of Ready Pac Foods.

Based in California, Ready Pac Foods is the #1 producer of single-serve salad bowls in the U.S. through its Bistro Bowl[®] suite of products and its legacy of innovation and culinary expertise. Ready Pac Foods is also a producer of fresh-cut produce, offering packaged salads, fresh-cut fruits, and mixed vegetables to its retail and foodservice customers. With 4 production facilities located in Irwindale (CA), Jackson (GA), Florence and Swedesboro (NJ), and employs about 3,500 full-time employees. Ready Pac Foods generates approximately \$800m of revenues, with a national presence in the U.S. and a wide customer base.

This milestone transaction is a key step in Bonduelle's strategic ambition VegeGo! 2025 of being "the world reference in "well living" through vegetable products". This acquisition will strengthen Bonduelle's international footprint and dramatically change its profile, making the U.S. the largest country of operations, continuing a longstanding track record of successful acquisitions in North America, in particular Aliments Carrière, Canada, in 2007 and Allens, USA in 2012, and the fresh category, its first business segment.

This acquisition, which is fully compatible with Bonduelle's strong financial profile, perfectly fits with its strategic plan and will strengthen its leadership positions in its core business lines:

- development of Bonduelle's snacking segment in the consumer convenience and healthy food segments,
- increasing presence in the fast growing segment of fresh prepared vegetables,
- reinforcement of footprint in North America, of a size, post transaction, equivalent to the European Union in Bonduelle's geographical portfolio.

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

Outlooks

The Bonduelle Group confirms its turnover growth target of + 2% to + 3% and the stability of its operating profitability on a like for like basis*, excluding the Ready Pac Foods acquisition.

* at constant currency exchange rate and scope of consolidation basis

Next financial events:

- 2016-2017 FY Turnover: 2nd of August 2017 (after stock exchange trading session)
- 2016-2017 FY Results: 3rd of October 2017 (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 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 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 Euronext compartment B

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



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