Bonduelle

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FY 2012/2013 First Quarter Turnover

Growth in line with annual objectives: + 7.3%

For the first quarter of financial year 2012/2013 (1st of July 2012 to 30th of September 2012), the Bonduelle Group reported a turnover of € 448.4 million, compared with € 417.8 million the previous financial year, ie a 7.3% increase of reported turnover and a decrease of 0.9% at constant exchange rate (foreign exchange effects: + 2.- bps) and consolidation scope (consolidation effects: + 6.2 bps).

Activity by geographical area

Total consolidated turnover (in millions of euros)	From July 1 to September 30 2012	From July 1 to September 30 2011	Variation at current foreign exchange rates	Variation at constant scopes of consolidation and exchange rates
Europe Zone	298.4	304.6	- 2.-%	- 1.8%
Non-Europe Zone	150.-	113.2	+ 32.5%	+ 1.3%
Total	448.4	417.8	+ 7.3%	- 0.9%

Activity by business operating segments

Total consolidated turnover (in millions of euros)	From July 1 to September 30 2012	From July 1 to September 30 2011	Variation at current foreign exchange rates	Variation at constant scopes of consolidation and exchange rates
Canned	220.-	222.7	- 1.2%	- 2.4%
Frozen	131.6	100.1	+ 31.4%	- 0.3%
Fresh processed	96.8	95.-	+ 1.9%	+ 1.9%
Total	448.4	417.8	+ 7.3%	- 0.9%

Europe Zone

In Europe, like for like basis*, growth was at - 1.8%. The market slowdown observed in Q4 of FY 2011/2012 continued over the summer period, especially in the out- of- home catering segment, hence impacting the frozen activity, as the main market for this technology in Europe. In addition to poor climate conditions affecting the consumption of corn, the can segment was affected by some product shortages (green beans), as previously observed last quarter. In the fresh processed segment, while the prepared salads remained stable, the delicatessen activity was satisfactory and benefitted from a favorable base effect.

Non-Europe Zone

In the Non-Europe Zone, like for like basis*, turnover was at + 1.3%. In terms of volume and value, the Eastern Europe and South America areas continue to post double-digit growth. Sales of cans in Brazil benefit from continuous distribution expansion comforting the objective of reaching a 10% market share in terms of volume for 2013/2014. The Northern America activity benefits from a positive market orientation, but Q1 sales have been affected by product shortages and unfavorable base effect, imperfectly offset by some price increases.

Outlooks

Q1 turnover reflects the caution exercised by the group regarding the evolution of its commercial activity, especially for the Europe Zone. The objectives for financial year 2012/2013 earlier announced of reaching an 8% turnover growth, at constant exchange rate, and an operating profitability set between 5 to 10% are not compromised.

** at constant currency exchange rate and scope of consolidation basis*

Next financial events

- Annual General Meeting	:	*6th of December 2012*
- 2012/2013 Half FY Turnover	:	*5th of February 2013 (prior to stock exchange trading session)*
- 2012/2013 Half FY Results	:	*28th of February 2013 (prior to stock exchange trading session)*

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