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By Carl Collen

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Bonduelle endures drop in turnover

French prepared food specialist outlines mixed third-quarter results, with lower European results but gains elsewhere



French group Bonduelle has reported on its results for the third quarter of 2012/13, with a slowdown in activity across its European operations impacting on overall turnover for the period.

On a like-for-like basis, turnover fell 0.3 per cent (down 4.1 per cent on reported figures), hit by a fall in European revenue of 2.9 per cent from €321.1m to €308m.

"Over this third quarter, many countries of the Europe zone were clearly affected by a consumption slowdown," the group noted. "This unfavourable climate had a negative impact on all of the technologies and distribution networks, despite the resilience of brands activities, especially in the frozen retail and food service markets.

"The high level of activity recorded last financial year, especially for the canned operating segment and the poor weather conditions affecting the fresh operating segment have without a doubt had an impact on the performance."

However, non-Europe revenue actually grew 7.2 per cent (up 32 per cent on reported figures), up from €108.7m to €143.5m.

"Despite usual lower activities in quarter 3, eastern Europe remained extremely dynamic," Bonduelle continued. "In North America, a recovery in sales was observed in Canada and in the US the development of the activity is on-going thanks to the acquisition of Allens. In South America, the activity continues

its steady rise and market shares keep increasing.

"The acute difference of growth between these two zones reflects the macro economic climate and confirms the relevance of the Group strategy of internationalisation outside Europe."

Looking ahead, the group said that, despite the uncertain and volatile consumption climate, it was reiterating its current operational profitability objective announced in October 2012 and confirmed in February 2013.