



SUMMARY OF CONSOLIDATED ACCOUNTS

As at December 31st, 2014

BONGRAIN SA – Consolidated income statement as of December 31st, 2014

<i>Thousands of euros</i>	12 months	
	2014	2013 restated *
Net sales	4 606 920	4 204 557
Purchases adjusted for changes in inventory	-3 146 321	-2 763 342
Personnel cost	-779 342	-757 958
Depreciation and amortization	-112 559	-108 576
Other current operating expenses	-459 310	-431 290
Current operating profit	109 388	143 391
Other operating expenses	-33 524	-33 342
Other operating income	21 239	12 734
Operating profit	97 103	122 783
Financial expenses	-43 106	-38 370
Financial income	12 867	13 802
Group share of results of associates	3 751	8 005
Profit before tax	70 615	106 220
Income tax expense	-25 808	-51 082
Net result for continuing operations	44 807	55 138
Net result for discontinued operations	-127	96
Profit after tax	44 680	55 234
Net group result	39 068	48 893
No controlling interests	5 612	6 341
Earnings per share		
-basic	2,79	3,49
-diluted	2,71	3,38
Earnings per share for continuing operations		
-basic	2,78	3,48
-diluted	2,71	3,37

(*) From January, the 1st of 2014, the Group applied with retrospective effect as at the 1st of January 2013, the IFRS11 reporting standard. Consequently, the 2013 financial statements are restated.

BONGRAIN SA – Statement of comprehensive income

<i>Thousands of euros</i>	12 months	
	2014	2013 restated *
Profit for the period	44 680	55 234
Other comprehensive income:		
Foreign exchange differences	12 628	-33 344
Change in fair value of available -for-sale financial assets,net of taxes	317	45
Change in fair value of cash flow hedges,net of taxes (1)	-2 392	-2 512
Share of associates and joint venture on recyclable items	561	-679
Other comprehensive income recyclable in net result	11 114	-36 490
Actuarial gains and losses relating to employee benefits plans	-15 964	5 603
Share of associates and joint venture on non-recyclable items	-374	-307
Other changes (2)	-399	-1 717
Total non-recyclable components of other comprehensive income	-16 737	3 579
Total other comprehensive income net of tax	-5 623	-32 911
Total comprehensive income for the period	39 057	22 323
Group share	34 457	16 963
Non -controlling interests	4 590	5 360

(1) *Mainly relating to interest rates and raw materials.*

(2) *For 2014 and 2013, concerning adjustments related to the benefits long term staff.*

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BONGRAIN SA – Consolidated balance sheet as of December 31st, 2014

Thousands of euros

ASSETS	December 31 st , 2014	December 31 st , 2013 restated *
Intangible assets	438 376	441 879
Property, plant and equipment	858 625	801 312
Other financial assets	33 644	35 279
Investments in associates	188 561	218 077
No-current derivative financial instruments	2 398	1 691
Deferred tax assets	90 889	81 349
TOTAL NON CURRENT ASSETS	1 612 493	1 579 587
Inventories and work in progress	440 599	430 673
Trade and other receivables	813 822	804 089
Tax receivables	25 754	16 103
Current derivative financial instruments	4 320	4 937
Other current financial assets	16 357	94 546
Cash and cash equivalents	470 356	388 299
TOTAL CURRENT ASSETS	1 771 208	1 738 647
Assets held for sale or relating to discontinued operations	1 961	1 066
ASSETS	3 385 682	3 319 300
EQUITY & LIABILITIES	December 31 st , 2014	December 31 st , 2013 restated *
EQUITY – Group share of equity	1 118 724	1 102 315
Non-controlling interests	101 109	102 969
TOTAL EQUITY	1 219 833	1 205 284
Provisions	122 371	92 306
Non-current borrowings	308 379	329 988
Other non-current liabilities	57 100	45 405
Non-current derivative financial instruments	8 033	11 445
Deferred tax liabilities	116 921	118 155
TOTAL NON-CURRENT LIABILITIES	612 804	596 299
Trade and other payables	892 313	908 293
Tax payables	7 459	9 905
Current derivative financial instruments	4 226	1 760
Bank borrowings	648 790	597 506
TOTAL CURRENT LIABILITIES	1 552 788	1 517 464
Liabilities held for sale or relating to discontinued operations	236	253
TOTAL LIABILITIES	2 165 828	2 114 016
TOTAL LIABILITIES AND EQUITY	3 385 662	3 319 300

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BONGRAIN SA – Consolidated cash flow statement as for December 31st, 2014

<i>Thousands of euros</i>	12 months	
	December 31 st , 2014	December 31 st , 2013 restated *
Gross operating margin	208 770	232 627
Interest paid	-28 555	-26 430
Interest received	10 505	10 594
Taxes on income paid	-41 569	-45 440
Change in working capital	-30 850	-69 581
Net cash from continuing operations	118 301	101 770
Net cash from discontinued operations or in process of sale	-33	-42
Net cash from operating activities	118 268	101 728
Acquisition of subsidiaries, operating units and non-controlling interests	-8 455	-74 351
Purchase of tangible and intangible fixed assets	-164 438	-174 623
Proceeds from disposal of assets	33 811	8 901
Acquisition/disposal of financial assets and changes in other current financial assets	80 282	- 25 936
Merger adjustments	23	-3 000
Dividends received from associates	2 557	1 569
Net investment associated with continuing operations	-56 220	-267 440
Net investment associated with discontinued operations or in process of sale		
Net cash from / (used) in investing activities	-56 220	-267 440
Proceeds from borrowing	143 228	211 156
Repayment of borrowings	-146 867	-92 499
Dividends paid	-17 861	-22 700
Other financing flows	94	-2 401
Net financing associated with continuing operations	-21 406	93 556
Net financing associated with discontinued operations or in process of sale		
Net cash from / (used) in financing activities	-21 406	93 556
Impact of foreign exchange differences	20 365	501
Net increase / (decrease) in cash and cash equivalent	61 007	-71 655
Reclassification of cash and cash equivalents associated with discontinued operations or in process of sale		8
Opening cash and cash equivalents	267 174	338 821
Closing cash and cash equivalents	328 182	267 174

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