



# **SUMMARY OF CONSOLIDATED ACCOUNTS**

**As at June 30<sup>st</sup>, 2015**

## SAVENCIA Fromage & Dairy - Consolidated income statement as of June 30<sup>st</sup>, 2015

<i>Thousands of Euros</i>	6 months	
	2015	2014 restated *
<b>NET SALES</b>	<b>2 179 097</b>	<b>2 232 199</b>
Purchases adjusted for changes in inventory	-1 398 991	-1 514 741
Personnel costs	-408 534	-388 356
Depreciation and amortization	-56 916	-53 596
Other current operating expenses	-228 851	-223 354
<b>CURRENT OPERATING PROFIT</b>	<b>85 805</b>	<b>52 152</b>
Other operating expenses	-26 985	-8 803
Other operating income	6 539	8 361
<b>OPERATING PROFIT</b>	<b>65 359</b>	<b>51 710</b>
Financial expenses	-17 889	-26 130
Financial income	6 356	6 609
Share of net income from associates	5 604	4 335
<b>PROFIT BEFORE TAX</b>	<b>59 430</b>	<b>36 524</b>
Income tax expense	-21 379	-16 155
<b>Net result for continuing operations</b>	<b>38 051</b>	<b>20 369</b>
<b>Net result for discontinued operations</b>	<b>41</b>	<b>-111</b>
<b>PROFIT AFTER TAX</b>	<b>38 092</b>	<b>20 258</b>
<b>Net group result</b>	<b>34 638</b>	<b>17 561</b>
<b>Non Controlling Interests</b>	<b>3 454</b>	<b>2 697</b>
<b>Earnings per share</b>		
<b>For Group</b>		
- basic	2,47	1,48
- diluted	2,41	1,44
<b>For continuing operations</b>		
- basic	2,47	1,48
- diluted	2,41	1,44

## SAVENCIA Fromage & Dairy - Consolidated statement of comprehensive income

Thousands of Euros	6 months	
	2015	2014 restated *
<b>Profit for the period</b>	<b>38 092</b>	<b>20 258</b>
<b>Other comprehensive income :</b>		
Foreign exchange differences	21 811	-1 852
Change in fair value of available-for-sale financial assets, net of taxes	383	-38
Change in fair value of cash flow hedges, net of taxes (1)	1 490	-1 298
Share of associates and joint venture on recyclable items	372	212
<b>Other comprehensive income recyclable in net result</b>	<b>24 056</b>	<b>-2 976</b>
Actuarial gains and losses relating to employee benefits plans	1 977	-6 186
Other changes (2)	57	3 556
Share of associates and joint venture on non-recyclable items	51	-123
<b>Total non-recyclable components of other comprehensive income</b>	<b>2 085</b>	<b>-2 753</b>
<b>Total other comprehensive income net of tax</b>	<b>26 141</b>	<b>-5 729</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>64 233</b>	<b>14 529</b>
Group share	60 144	11 601
Non-controlling interests	4 089	2 628

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

(2) *Regards reprocessing of IFRIC 21*

\* From January, the 1<sup>st</sup> of 2015, the Group applied with retrospective effect as at the 1<sup>st</sup> of January 2014, the IFRIC 21 interpretation. Consequently, the 2014 financial statements are restated.

## SAVENCIA Fromage & Dairy - Consolidated balance sheet as of June 30<sup>st</sup>, 2015

Thousands of Euros

ASSETS	June 30 <sup>st</sup> , 2015	December 31 <sup>st</sup> , 2014 restated *
Intangible assets	436 599	438 376
Property, plant and equipment	865 756	858 625
Other financial assets	31 932	33 644
Investments in associates	128 202	188 561
Non-current derivative financial instruments	12 218	2 398
Deferred tax assets	62 022	89 021
<b>TOTAL NON CURRENT ASSETS</b>	<b>1 536 729</b>	<b>1 610 625</b>
Inventories and work in progress	495 094	440 599
Trade and other receivables	732 266	813 822
Tax receivables	18 563	25 754
Current derivative financial instruments	5 057	4 320
Other current financial assets	54 503	16 357
Cash and cash equivalents	400 265	470 356
<b>TOTAL CURRENT ASSETS</b>	<b>1 705 748</b>	<b>1 771 208</b>
Assets held for sale or relating to discontinued operations	1 340	1 961
<b>ASSETS</b>	<b>3 243 817</b>	<b>3 383 794</b>
EQUITY and LIABILITIES	June 30 <sup>st</sup> , 2015	December 31 <sup>st</sup> , 2014 restated *
<b>EQUITY - Group share of equity</b>	<b>1 166 361</b>	<b>1 122 873</b>
Non-controlling interests	101 373	101 109
<b>TOTAL EQUITY</b>	<b>1 267 734</b>	<b>1 223 982</b>
Provisions	115 625	122 371
Non-current borrowings	258 495	308 379
Other non-current liabilities	66 836	57 100
Non-current derivative financial instruments	5 941	8 033
Deferred tax liabilities	88 050	116 921
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>534 947</b>	<b>612 804</b>
Trade and other payables	809 565	886 297
Tax payables	13 377	7 459
Current derivative financial instruments	2 984	4 226
Bank borrowings	614 948	648 790
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 440 874</b>	<b>1 546 772</b>
Liabilities held for sale or relating to discontinued operations	262	236
<b>TOTAL LIABILITIES</b>	<b>1 976 083</b>	<b>2 159 812</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 243 817</b>	<b>3 383 794</b>

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## SAVENCIA Fromage & Dairy - Consolidated cash flow statement as of June 30<sup>st</sup>, 2015

Thousands of Euros	6 months	
	2015	2014 restated *
Gross operating margin	139 542	103 199
Interest paid	-14 218	-14 328
Interest received	4 983	4 867
Taxes on income paid	-12 504	-20 851
Change in working capital	-46 084	-142 298
<b>Net cash from continuing operations</b>	<b>71 719</b>	<b>-69 411</b>
<b>Net cash from discontinued operations or in process of sale</b>	<b>-20</b>	<b>-15</b>
<b>Net cash from operating activities</b>	<b>71 699</b>	<b>-69 426</b>
Acquisition of subsidiaries, operating units and non-controlling interests		-4 627
Purchase of tangible and intangible fixed assets	-61 861	-74 901
Proceeds from disposal of assets	41 914	4 219
Acquisition/disposal of financial assets and changes in other current financial assets	-37 757	14 596
Merger adjustments		23
Dividends received from associates	13 701	2 042
<b>Net investment associated with continuing operations</b>	<b>-44 003</b>	<b>-58 648</b>
<b>Net investment associated with discontinued operations or in process of sale</b>		
<b>Net cash from / (used) in investing activities</b>	<b>-44 003</b>	<b>-58 648</b>
Proceeds from borrowings	5 683	267 433
Repayment of borrowings	-117 294	-37 920
Dividends paid	-15 044	-16 946
Other financing flows	1 755	89
<b>Net financing associated with continuing operations</b>	<b>-124 900</b>	<b>212 656</b>
<b>Net financing associated with discontinued operations or in process of sale</b>		
<b>Net cash from / (used) in financing activities</b>	<b>-124 900</b>	<b>212 656</b>
Impact of foreign exchange differences	9 946	2 151
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>-87 258</b>	<b>86 733</b>
Reclassification of cash and cash equivalents associated with discontinued operations or in process of sale	-207	
<b>Opening cash and cash equivalents</b>	<b>328 182</b>	<b>267 174</b>
<b>Closing cash and cash equivalents</b>	<b>240 717</b>	<b>353 907</b>

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