

BONGRAIN SA - Consolidated income statement as of 30 June 2014

Thousands of Euros	6 months	
	2014	2013 restated (*)
NET SALES	2 232 199	1 960 343
Purchases adjusted for changes in inventory	-1 514 741	-1 251 054
Personnel costs	-388 356	-374 553
Depreciation and amortization	-53 596	-49 979
Other current operating expenses	-218 210	-202 047
CURRENT OPERATING PROFIT	57 296	82 710
Other operating expenses	-8 803	-24 531
Other operating income	8 361	2 728
OPERATING PROFIT	56 854	60 907
Financial expenses	-26 130	-19 628
Financial income	6 609	8 772
Share of net income from associates	4 335	6 352
PROFIT BEFORE TAX	41 668	56 403
Income tax expense	-18 043	-27 912
Net result for continuing operations	23 625	28 491
Net result for discontinued operations	-111	-22
PROFIT AFTER TAX	23 514	28 469
Net group result	20 817	24 443
Non Controlling Interests	2 697	4 026
Earnings per share		
For Group		
- basic	1,48	1,75
- diluted	1,44	1,70
For continuing operations		
- basic	1,48	1,75
- diluted	1,44	1,70

BONGRAIN SA - Statement of comprehensive income

Thousands of Euros	6 months	
	2014	2013 restated (*)
Profit for the period	23 514	28 469
Other comprehensive income :		
Foreign exchange differences	-1 852	-7 252
Change in fair value of available-for-sale financial assets, net of taxes	-38	464
Change in fair value of cash flow hedges, net of taxes (1)	-1 298	-1 870
Quote part of associates and joint venture on recyclable items	212	-633
Other comprehensive income recyclable in net result	-2 976	-9 291
Actuarial gains and losses relating to employee benefits plans	-6 186	2 924
Quote part of associates and joint venture on non-recyclable items	-123	-354
Total non-recyclable components of other comprehensive income	-6 309	2 570
Total other comprehensive income net of tax	-9 285	-6 721
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14 229	21 748
Group share	11 601	17 911
Non-controlling interests	2 628	3 837

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

(*) From the 1st of January 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 - Consolidated balance sheet as of 30 june 2014

Thousands of Euros

ASSETS	June 30 st , 2014	December 31 st , 2013 restated
Intangible assets	444 394	441 879
Property, plant and equipment	817 388	801 312
Other financial assets	36 013	35 279
Investments in associates	217 907	218 077
Non-current derivative financial instruments	1 639	1 691
Deferred tax assets	86 076	81 349
TOTAL NON CURRENT ASSETS	1 603 417	1 579 587
Inventories and work in progress	544 243	430 673
Trade and other receivables	754 371	804 089
Tax receivables	20 183	16 103
Current derivative financial instruments	2 256	4 937
Other current financial assets	80 584	94 546
Cash and cash equivalents	490 375	388 299
TOTAL CURRENT ASSETS	1 892 012	1 738 647
Assets held for sale or relating to discontinued operations	1 066	1 066
ASSETS	3 496 495	3 319 300
EQUITY and LIABILITIES	June 30 st , 2014	December 31 st , 2013 restated
EQUITY - Group share of equity	1 096 521	1 102 315
Non-controlling interests	101 087	102 969
TOTAL EQUITY	1 197 608	1 205 284
Provisions	98 386	92 306
Non-current borrowings	473 861	374 378
Other non-current liabilities	12	15
Non-current derivative financial instruments	16 356	11 445
Deferred tax liabilities	121 112	118 155
TOTAL NON-CURRENT LIABILITIES	709 727	596 299
Trade and other payables	826 774	908 293
Tax payables	10 393	9 905
Current derivative financial instruments	1 556	1 760
Bank borrowings	750 184	597 506
TOTAL CURRENT LIABILITIES	1 588 907	1 517 464
Liabilities held for sale or relating to discontinued operations	253	253
TOTAL LIABILITIES	2 298 887	2 114 016
TOTAL LIABILITIES AND EQUITY	3 496 495	3 319 300

BONGRAIN SA - Consolidated cash flow statement as of 30 june 2014

Thousands of Euros	6 months	
	2014	2013 restated
Gross operating margin	103 199	119 008
Interest paid	-14 328	-12 659
Interest received	4 867	4 912
Taxes on income paid	-20 851	-14 227
Change in working capital	-142 298	-78 025
Net cash from continuing operations	-69 411	19 009
Net cash from discontinued operations or in process of sale	-15	-22
Net cash from operating activities	-69 426	18 987
Acquisition of subsidiaries, operating units and non-controlling interests	-4 627	-21 298
Purchase of tangible and intangible fixed assets	-74 901	-61 850
Proceeds from disposal of assets	4 219	3 372
Acquisition/disposal of financial assets and changes in other current financial assets	14 596	18 249
Merger adjustments	23	
Dividends received from associates	2 042	858
Net investment associated with continuing operations	-58 648	-60 669
Net investment associated with discontinued operations or in process of sale		
Net cash from / (used) in investing activities	-58 648	-60 669
Proceeds from borrowings	267 433	176 330
Repayment of borrowings	-37 920	-48 022
Dividends paid	-16 946	-21 582
Other financing flows	89	-2 149
Net financing associated with continuing operations	212 656	104 577
Net financing associated with discontinued operations or in process of sale		
Net cash from / (used) in financing activities	212 656	104 577
Impact of foreign exchange differences	2 151	2 437
Net increase / (decrease) in cash and cash equivalent	86 733	65 332
Reclassification of cash and cash equivalents associated with discontinued operations or in process of sale		-14
Opening cash and cash equivalents	267 174	338 821
Closing cash and cash equivalents	353 907	404 139