



SUMMARY OF CONSOLIDATED ACCOUNTS

As at December 31st, 2013

BONGRAIN SA – Consolidated income statement as of 31 December 2013

<i>Thousands of euros</i>	December 31st, 2013	December 31st, 2012 restated
Net sales	4 407 548	4 084 080
Purchases adjusted for changes in inventory	-2 889 530	-2 610 293
Personnel cost	-801 103	-773 788
Depreciation and amortization	-115 468	-112 586
Other current operating expenses	-447 755	-437 074
Current operating profit	153 692	150 339
Other operating expenses	-33 342	-41 774
Other operating income	13 140	24 449
Operating profit	133 490	133 014
Financial expenses	-38 525	-42 155
Financial income	13 792	20 009
Group share of results of associates	4 052	6 668
Profit before tax	112 809	117 536
Income tax expense	-57 671	-43 325
Net result for continuing operations	55 138	74 211
Net result for discontinued operations	96	-41
Profit after tax	55 234	74 170
Net group result	48 893	64 151
No controlling interests	6 341	10 019
Earnings per share		
-basic	3,49	4,53
-diluted	3,38	4,38
Earnings per share for continuing operations		
-basic	3,48	4,53
-diluted	3,37	4,38

From the 1st of January 2013, the Group applied with retrospective effect as at the 1st of January 2012, the IAS19 amendments relating to employee benefits. Consequently, the 2012 financial statements are restated.

BONGRAIN SA – Statement of comprehensive income

<i>Thousands of euros</i>	December 31st, 2013	December 31st, 2012 restated
Profit for the period	55 234	74 170
Other comprehensive income :		
Foreign exchange differences	-34 023	-7 246
Change in fair value of available -for-sale financial assets,net of taxes	45	-271
Change in fair value of cash flow hedges,net of taxes (1)	-2 512	-2 440
Other comprehensive income recyclable in net result	-36 490	-9 957
Actuarial gains and losses relating to employee benefits plans	5 296	-10 933
Other changes (2)	-1 717	-1 632
Total non-recyclable components of other comprehensive income	3 579	-12 565
Total other comprehensive income net of tax	-32 911	-22 522
Total comprehensive income for the period	22 323	51 648
Group share	16 963	42 843
Non -controlling interests	5 360	8 805

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

(2) 2013 : relating to employee benefits adjustments ; 2012 : relating to IFRS adjustments for an equity accounted investment.

BONGRAIN SA – Consolidated balance sheet as of 31 décembre 2013

Thousands of euros

ASSETS	December 31 st , 2013	December 31 st , 2012 restated
Intangible assets	480 140	423 810
Property, plant and equipment	846 718	744 336
Other financial assets	33 490	45 401
Investments in associates	132 407	133 534
No-current derivative financial instruments	1 691	1 517
Deferred tax assets	83 549	93 221
TOTAL NON CURRENT ASSETS	1 577 995	1 440 819
Inventories and work in progress	453 469	368 538
Trade and other receivables	842 286	731 696
Tax receivables	16 979	14 234
Current derivative financial instruments	4 937	6 154
Other current financial assets	94 559	72 837
Cash and cash equivalents	387 899	416 820
TOTAL CURRENT ASSETS	1 800 129	1 610 279
Assets held for sale or relating to discontinued operations	1 066	1 283
ASSETS	3 379 190	3 052 381
EQUITY & LIABILITIES	December 31 st , 2013	December 31 st , 2012 restated
EQUITY – Group share of equity	1 102 315	1 112 631
Non-controlling interests	102 969	66 231
TOTAL EQUITY	1 205 284	1 178 862
Provisions	97 260	100 036
Non-current borrowings	374 566	455 397
Other non-current liabilities	20	21
Non-current derivative financial instruments	11 445	2 679
Deferred tax liabilities	126 640	114 454
TOTAL NON-CURRENT LIABILITIES	609 931	672 587
Trade and other payables	952 998	821 996
Tax payables	10 207	13 019
Current derivative financial instruments	1 760	2 035
Bank borrowings	598 790	363 586
TOTAL CURRENT LIABILITIES	1 563 722	1 200 636
Liabilities held for sale or relating to discontinued operations	253	296
TOTAL LIABILITIES	2 173 906	1 873 519
TOTAL LIABILITIES AND EQUITY	3 379 190	3 052 381

BONGRAIN SA – Consolidated cash flow statement as for 31 décembre 2013

<i>Thousands of euros</i>	December 31st, 2013	December 31st, 2012 restated
Gross operating margin	250 173	251 739
Interest paid	-26 559	-30 113
Interest received	10 628	14 942
Taxes on income paid	-50 828	-33 734
Change in working capital	-72 254	9 455
Net cash from continuing operations	111 160	212 289
Net cash from discontinued operations or in process of sale	-72	-41
Net cash from operating activities	111 118	212 248
Acquisition of subsidiaries, operating units and non-controlling interests	-74 351	-8 912
Purchase of tangible and intangible fixed assets	-183 111	-145 334
Proceeds from disposal of assets	8 901	17 996
Acquisition/disposal of financial assets and changes in other current financial assets	-26 046	- 25 655
Merger adjustments	-3 000	126
Dividends received from associates	1 569	3 538
Net investment associated with continuing operations	-276 038	-158 241
Net investment associated with discontinued operations or in process of sale		
Net cash from / (used) in investing activities	-276 038	-158 241
Proceeds from borrowing	211 317	73 527
Repayment of borrowings	-92 538	-123 212
Dividends paid	-22 700	-21 042
Other financing flows	-2 401	-6 785
Net financing associated with continuing operations	93 678	-77 512
Net financing associated with discontinued operations or in process of sale		
Net cash from / (used) in financing activities	93 678	-77 512
Impact of foreign exchange differences	501	560
Net increase / (decrease) in cash and cash equivalent	-70 741	-22 945
Reclassification of cash and cash equivalents associated with discontinued operations or in process of sale	8	-20
Opening cash and cash equivalents	336 314	359 279
Closing cash and cash equivalents	265 581	336 314