



## **SUMMARY CONSOLIDATED ACCOUNTS**

**AS OF 30 JUNE 2011**

**BONGRAIN - Consolidated balance sheet as of 30 June 2011**

Thousands of Euros	End of period as of	
	June 30th, 2011	December 31th, 2010
<b>ASSETS</b>		
Intangible assets	394 968	387 281
Property, plant and equipment	715 032	709 902
Other financial assets	36 071	54 585
Investments in associates	129 210	131 619
Non-current derivative financial instruments	6 356	6 063
Deferred tax assets	80 265	78 594
<b>TOTAL NON CURRENT ASSETS</b>	<b>1 361 902</b>	<b>1 368 044</b>
Inventories and work in progress	424 147	314 849
Trade and other receivables	640 714	676 339
Tax receivables	10 821	15 265
Current derivative financial instruments	4 840	4 987
Other current financial assets	96 955	149 882
Cash and cash investments	344 553	370 246
<b>TOTAL CURRENT ASSETS</b>	<b>1 522 030</b>	<b>1 531 568</b>
Assets held for sale	1 963	2 244
<b>ASSETS</b>	<b>2 885 895</b>	<b>2 901 856</b>
<b>EQUITY and LIABILITIES</b>	<b>June 30th, 2011</b>	<b>December 31th, 2010</b>
<b>EQUITY - Attributable to the owners of the Parent Company</b>	<b>1 104 457</b>	<b>1 108 376</b>
<b>Non Controlling Interests</b>	<b>57 526</b>	<b>54 238</b>
<b>TOTAL EQUITY</b>	<b>1 161 983</b>	<b>1 162 614</b>
Provisions	52 485	51 570
Borrowings and other non-current financial liabilities	476 417	458 698
Other non-current liabilities	50	45
Non-current derivative financial instruments	2 202	2 646
Deferred tax liabilities	107 287	107 633
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>638 441</b>	<b>620 592</b>
Trade and other payables	710 794	722 449
Tax payables	3 576	5 357
Current derivative financial instruments	4 389	9 413
Bank borrowings	366 297	380 773
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 085 056</b>	<b>1 117 992</b>
Liabilities held for sale	415	658
<b>TOTAL LIABILITIES</b>	<b>1 723 912</b>	<b>1 739 242</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 885 895</b>	<b>2 901 856</b>

**BONGRAIN SA - Consolidated income statement as of 30 June 2011**

Thousands of Euros	For the 6 months period ending on June 30th,	
	2011	2010
<b>NET SALES</b>	<b>1 880 894</b>	<b>1 660 946</b>
Purchases adjusted for changes in inventory	-1 215 607	-1 026 089
Personnel costs	-359 357	-332 540
Depreciation and amortization	-54 138	-50 104
Other current operating expenses	-191 286	-187 074
<b>CURRENT OPERATING PROFIT</b>	<b>60 506</b>	<b>65 139</b>
Other operating expenses	-5 399	-17 195
Other operating income	5 299	15 081
<b>OPERATING PROFIT</b>	<b>60 406</b>	<b>63 025</b>
Financial expenses	-20 240	-14 477
Financial income	10 275	5 340
Group share of results of associates	2 515	45
<b>PROFIT BEFORE TAX</b>	<b>52 956</b>	<b>53 933</b>
Income tax expense	-11 883	-12 466
<b>Net result for continuing operations</b>	<b>41 073</b>	<b>41 467</b>
<b>Net result for discontinued operations</b>	<b>173</b>	<b>-64</b>
<b>PROFIT AFTER TAX</b>	<b>41 246</b>	<b>41 403</b>
<b>Net group result</b>	<b>39 030</b>	<b>37 301</b>
<b>Non Controlling Interests</b>	<b>2 216</b>	<b>4 102</b>
<b>Earnings per share</b>		
- basic	2,71	2,60
- diluted	2,65	2,54
<b>Earnings per share for continuing operations</b>		
- basic	2,70	2,60
- diluted	2,64	2,54

**BONGRAIN SA - Statement of comprehensive income**

Thousands of Euros	2011	2010
<b>Profit for the period</b>	<b>41 246</b>	<b>41 403</b>
<b>Other comprehensive income :</b>		
Currency translation differences	-10 376	35 978
Fair value gains and losses on available-for-sale financial assets, net of taxes	-30	944
Cash flow hedges, net of taxes	-196	-967
Other comprehensive losses		
<b>Other comprehensive income</b>	<b>-10 602</b>	<b>35 955</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>30 644</b>	<b>77 358</b>
Attributable to the owners of the parent company	28 842	71 848
Non Controlling Interests	1 802	5 510

**BONGRAIN SA - Consolidated cash flow statement as of 30 June 2011**

Thousands of Euros	For the 6 months period ending on June 30th,	
	2011	2010
Gross cash flow from operations	107 810	116 302
Interest paid	-15 024	-10 833
Interest received	5 374	3 542
Taxes in income paid	-8 369	-12 005
Change in working capital	-88 337	-37 142
<b>Net cash flow from operating activities from continuing operations</b>	<b>1 454</b>	<b>59 864</b>
<b>Net cash flow from operating activities from discontinued operations</b>	<b>-85</b>	<b>-77</b>
<b>Net cash from operating activities</b>	<b>1 369</b>	<b>59 787</b>
Acquisition of subsidiaries and minority interests	-12 123	-6 973
Purchase of tangible and intangible fixed assets	-44 770	-83 613
Proceeds from disposal of activities	393	3 300
Other purchases of long term assets	67 405	-119 868
Merger impact		-24
Dividends received from associates	747	735
<b>Net cash flow from investing activities from continuing activities</b>	<b>11 652</b>	<b>-206 443</b>
<b>Net cash flow from investing activities from discontinued activities</b>		<b>820</b>
<b>Net cash from / (used) in investing activities</b>	<b>11 652</b>	<b>-205 623</b>
Proceeds from borrowings	42 020	232 664
Repayment of borrowings	-103 057	-84 405
Dividends paid	-25 427	-19 353
Other financing flows	-8 572	-6
<b>Net cash from / (used) in financing activities from continuing activities</b>	<b>-95 036</b>	<b>128 900</b>
<b>Net cash from / (used) in financing activities from discontinued activities</b>		
<b>Net cash from / (used) in financing activities</b>	<b>-95 036</b>	<b>128 900</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-83 302</b>	<b>-8 664</b>
Impact of foreign exchange differences	1 272	8 272
Cash and cash equivalent from discontinued activities	15	0
<b>Cash and cash equivalents at beginning of period</b>	<b>331 438</b>	<b>396 734</b>
<b>Cash and cash equivalents at end of period</b>	<b>248 136</b>	<b>388 070</b>