



SUMMARY CONSOLIDATED ACCOUNTS

AS OF 30 JUNE 2012

BONGRAIN SA - Consolidated income statement as of 30 June 2012

| Thousands of Euros | For the 6 months period ending on June 30th, | |
|---|--|------------------|
| | 2012 | 2011 |
| NET SALES | 1 979 729 | 1 880 894 |
| Purchases adjusted for changes in inventory | -1 262 657 | -1 215 607 |
| Personnel costs | -383 547 | -359 357 |
| Depreciation and amortization | -54 754 | -54 138 |
| Other current operating expenses | -199 548 | -191 286 |
| CURRENT OPERATING PROFIT | 79 223 | 60 506 |
| Other operating expenses | -9 675 | -5 399 |
| Other operating income | 954 | 5 299 |
| OPERATING PROFIT | 70 502 | 60 406 |
| Financial expenses | -22 060 | -20 240 |
| Financial income | 9 605 | 10 275 |
| Group share of results of associates | 4 571 | 2 515 |
| PROFIT BEFORE TAX | 62 618 | 52 956 |
| Income tax expense | -22 268 | -11 883 |
| Net result for continuing operations | 40 350 | 41 073 |
| Net result for discontinued operations | -22 | 173 |
| PROFIT AFTER TAX | 40 328 | 41 246 |
| Net group result | 36 141 | 39 030 |
| Non Controlling Interests | 4 187 | 2 216 |
| Earnings per share | | |
| - basic | 2,55 | 2,71 |
| - diluted | 2,48 | 2,65 |
| Earnings per share for continuing operations | | |
| - basic | 2,55 | 2,70 |
| - diluted | 2,48 | 2,64 |

BONGRAIN SA - Statement of comprehensive income

| Thousands of Euros | 2012 | 2011 |
|--|---------------|----------------|
| Profit for the period | 40 328 | 41 246 |
| Other comprehensive income : | | |
| Currency translation differences | 4 736 | -10 376 |
| Fair value gains and losses on available-for-sale financial assets, net of taxes | -148 | -30 |
| Cash flow hedges, net of taxes | 23 | -196 |
| Other comprehensive losses | -1 616 | |
| Other comprehensive income | 2 995 | -10 602 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 43 323 | 30 644 |
| Attributable to the owners of the parent company | 39 848 | 28 842 |
| Non Controlling Interests | 3 475 | 1 802 |

BONGRAIN - Consolidated balance sheet as of 30 June 2011

| Thousands of Euros | End of period as of | |
|---|------------------------|----------------------------|
| | June 30th, 2012 | December 31th, 2011 |
| ASSETS | | |
| Intangible assets | 423 460 | 417 986 |
| Property, plant and equipment | 739 261 | 744 552 |
| Other financial assets | 44 857 | 43 981 |
| Investments in associates | 137 227 | 136 287 |
| Non-current derivative financial instruments | 8 617 | 7 403 |
| Deferred tax assets | 76 227 | 77 750 |
| TOTAL NON CURRENT ASSETS | 1 429 649 | 1 427 959 |
| Inventories and work in progress | 403 543 | 357 939 |
| Trade and other receivables | 665 987 | 733 085 |
| Tax receivables | 15 017 | 15 792 |
| Current derivative financial instruments | 4 125 | 5 125 |
| Other current financial assets | 46 539 | 51 626 |
| Cash and cash investments | 454 778 | 448 345 |
| TOTAL CURRENT ASSETS | 1 589 989 | 1 611 912 |
| Assets held for sale | 1 296 | 1 744 |
| ASSETS | 3 020 934 | 3 041 615 |
| EQUITY and LIABILITIES | June 30th, 2011 | December 31th, 2011 |
| EQUITY - Attribuable to the owners of the Parent Company | 1 139 789 | 1 116 387 |
| Non Controlling Interests | 64 596 | 64 722 |
| TOTAL EQUITY | 1 204 385 | 1 181 109 |
| Provisions | 54 547 | 51 660 |
| Borrowings and other non-current financial liabilities | 441 313 | 558 427 |
| Other non-current liabilities | 21 | 26 |
| Non-current derivative financial instruments | 744 | 1 144 |
| Deferred tax liabilities | 110 890 | 110 436 |
| TOTAL NON-CURRENT LIABILITIES | 607 515 | 721 693 |
| Trade and other payables | 742 669 | 805 759 |
| Tax payables | 11 955 | 9 900 |
| Current derivative financial instruments | 4 053 | 8 076 |
| Bank borrowings | 449 764 | 314 762 |
| TOTAL CURRENT LIABILITIES | 1 208 441 | 1 138 497 |
| Liabilities held for sale | 593 | 316 |
| TOTAL LIABILITIES | 1 816 549 | 1 860 506 |
| TOTAL LIABILITIES AND EQUITY | 3 020 934 | 3 041 615 |

BONGRAIN SA - Consolidated cash flow statement as of 30 June 2012

| Thousands of Euros | For the 6 months period ending on June 30th, | |
|--|--|----------------|
| | 2012 | 2011 |
| Gross cash flow from operations | 126 080 | 107 810 |
| Interest paid | -17 194 | -15 024 |
| Interest received | 5 517 | 5 374 |
| Taxes in income paid | -16 670 | -8 369 |
| Change in working capital | -36 887 | -88 337 |
| Net cash flow from operating activities from continuing operations | 60 846 | 1 454 |
| Net cash flow from operating activities from discontinued operations | -22 | -85 |
| Net cash from operating activities | 60 824 | 1 369 |
| Acquisition of subsidiaries and minority interests | -3 321 | -12 123 |
| Purchase of tangible and intangible fixed assets | -58 424 | -44 770 |
| Proceeds from disposal of activities | 3 365 | 393 |
| Other purchases of long term assets | 4 588 | 67 405 |
| Merger impact | | |
| Dividends received from associates | 1 245 | 747 |
| Net cash flow from investing activities from continuing activities | -52 547 | 11 652 |
| Net cash flow from investing activities from discontinued activities | | |
| Net cash from / (used) in investing activities | -52 547 | 11 652 |
| Proceeds from borrowings | 104 687 | 42 020 |
| Repayment of borrowings | -129 503 | -103 057 |
| Dividends paid | -19 390 | -25 427 |
| Other financing flows | 193 | -8 572 |
| Net cash from / (used) in financing activities from continuing activities | -44 013 | -95 036 |
| Net cash from / (used) in financing activities from discontinued activities | | |
| Net cash from / (used) in financing activities | -44 013 | -95 036 |
| Net increase / (decrease) in cash and cash equivalents | -31 428 | -83 287 |
| Impact of foreign exchange differences | 4 308 | -1 272 |
| Cash and cash equivalent from discontinued activities | 5 | -15 |
| Cash and cash equivalents at beginning of period | 359 279 | 331 438 |
| Cash and cash equivalents at end of period | 327 856 | 248 136 |