



## **SUMMARY CONSOLIDATED ACCOUNTS**

**AS OF 30 JUNE 2010**

## BONGRAIN - Consolidated balance sheet as of 30 June 2010

Thousands of Euros	End of period as of	
	June 30th, 2010	June 30th, 2009
<b>ASSETS</b>		
Intangible assets	378 480	336 627
Property, plant and equipment	703 660	689 297
Other financial assets	47 091	35 775
Investments in associates	122 961	117 357
Non-current derivative financial instruments	2 084	2 680
Deferred tax assets	86 079	76 954
<b>TOTAL NON CURRENT ASSETS</b>	<b>1 340 355</b>	<b>1 258 690</b>
Inventories and work in progress	357 124	281 448
Trade and other receivables	580 513	644 443
Tax receivables	11 961	9 270
Current derivative financial instruments	6 679	5 865
Other current financial assets	156 178	50 719
Cash and cash investments	463 709	446 812
Assets held for sale	4 070	3 978
<b>TOTAL CURRENT ASSETS</b>	<b>1 580 234</b>	<b>1 442 535</b>
<b>ASSETS</b>	<b>2 920 589</b>	<b>2 701 225</b>
<b>EQUITY and LIABILITIES</b>		
<b>EQUITY - Attribuable to the owners of the Parent Company</b>	<b>1 073 259</b>	<b>1 022 995</b>
<b>Non Controlling Interests</b>	<b>77 747</b>	<b>73 863</b>
<b>TOTAL EQUITY</b>	<b>1 151 006</b>	<b>1 096 858</b>
Provisions	53 772	58 374
Borrowings and other non-current financial liabilities	534 458	498 077
Other non-current liabilities	44	277
Non-current derivative financial instruments	797	6 857
Deferred tax liabilities	110 485	103 715
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>699 556</b>	<b>667 300</b>
Trade and other payables	639 641	668 425
Tax payables	8 252	2 454
Current derivative financial instruments	17 726	4 362
Bank borrowings	403 238	260 237
Liabilities held for sale	1 170	1 589
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 070 027</b>	<b>937 067</b>
<b>TOTAL LIABILITIES</b>	<b>1 769 583</b>	<b>1 604 367</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 920 589</b>	<b>2 701 225</b>

## BONGRAIN SA - Consolidated income statement as of 30 June 2010

Thousands of Euros	For the 6 months period ending on June 30th,	
	2010	2009
<b>NET SALES</b>	<b>1 660 946</b>	<b>1 581 397</b>
Purchases adjusted for changes in inventory	-1 026 089	-985 027
Personnel costs	-332 540	-320 853
Depreciation and amortization	-50 104	-48 394
Other current operating expenses	-187 074	-181 262
<b>CURRENT OPERATING PROFIT</b>	<b>65 139</b>	<b>45 861</b>
Other operating expenses	-17 195	-32 993
Other operating income	15 081	18 668
<b>OPERATING PROFIT</b>	<b>63 025</b>	<b>31 536</b>
Financial expenses	-14 477	-18 264
Financial income	5 340	5 358
Group share of results of associates	45	-5 901
<b>PROFIT BEFORE TAX</b>	<b>53 933</b>	<b>12 729</b>
Income tax expense	-12 466	967
<b>Net result for continuing operations</b>	<b>41 467</b>	<b>13 696</b>
<b>Net result for discontinued operations</b>	<b>-64</b>	<b>-130</b>
<b>PROFIT AFTER TAX</b>	<b>41 403</b>	<b>13 566</b>
<b>Net group result</b>	<b>37 301</b>	<b>13 235</b>
<b>Non Controlling Interests</b>	<b>4 102</b>	<b>331</b>
<b>Earnings per share</b>		
- basic	2,60	0,94
- diluted	2,54	0,94
<b>Earnings per share for continuing operations</b>		
- basic	2,60	0,94
- diluted	2,54	0,94

## BONGRAIN SA - Statement of comprehensive income

Thousands of Euros	2010	2009
<b>Profit for the period</b>	<b>41 403</b>	<b>13 566</b>
<b>Other comprehensive income :</b>		
Currency translation differences	35 978	763
Fair value gains and losses on available-for-sale financial assets, net of taxes	944	-572
Cash flow hedges, net of taxes	-967	1 065
Other comprehensive losses	0	-1 154
<b>Other comprehensive income</b>	<b>35 955</b>	<b>102</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>77 358</b>	<b>13 668</b>
Attributable to the owners of the parent company	71 848	13 740
Non Controlling Interests	5 510	-72

## BONGRAIN SA - Consolidated cash flow statement as of 30 June 2010

Thousands of Euros	For the 6 months period ending on June 30th,	
	2010	2009
Gross cash flow from operations	116 302	74 984
Interest paid	-10 833	-14 211
Interest received	3 542	6 649
Taxes in income paid	-12 005	706
Change in working capital	-37 142	56 176
<b>Net cash flow from operating activities from continuing operations</b>	<b>59 864</b>	<b>124 304</b>
<b>Net cash flow from operating activities from discontinued operations</b>	<b>-77</b>	<b>-723</b>
<b>Net cash from operating activities</b>	<b>59 787</b>	<b>123 581</b>
Acquisition of subsidiaries and minority interests	-6 973	-729
Purchase of tangible and intangible fixed assets	-83 613	-52 888
Proceeds from disposal of activities	3 300	5 561
Other purchases of long term assets	-119 868	-2 944
Merger impact	-24	0
Dividends received from associates	735	514
<b>Net cash flow from investing activities from continuing activities</b>	<b>-206 443</b>	<b>-50 486</b>
<b>Net cash flow from investing activities from discontinued activities</b>	<b>820</b>	<b>-110</b>
<b>Net cash from / (used) in investing activities</b>	<b>-205 623</b>	<b>-50 596</b>
Proceeds from borrowings	232 664	237 796
Repayment of borrowings	-84 405	-231 107
Dividends paid	-19 353	-1 744
Other financing flows	-6	-9 736
<b>Net cash from / (used) in financing activities from continuing activities</b>	<b>128 900</b>	<b>-4 791</b>
<b>Net cash from / (used) in financing activities from discontinued activities</b>		
<b>Net cash from / (used) in financing activities</b>	<b>128 900</b>	<b>-4 791</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-8 664</b>	<b>68 194</b>
Impact of foreign exchange differences	8 272	-1 163
Cash and cash equivalent from discontinued activities	0	-4
<b>Cash and cash equivalents at beginning of period</b>	<b>396 734</b>	<b>384 357</b>
<b>Cash and cash equivalents at end of period</b>	<b>388 070</b>	<b>451 384</b>