



SUMMARY CONSOLIDATED ACCOUNTS

AS OF DECEMBER 31st, 2009

Consolidated balance sheet

Thousands of Euros

| ASSETS | December 31st, 2009 | December 31st, 2008 |
|--|---------------------|---------------------|
| Intangible assets | 336 627 | 337 028 |
| Property, plant and equipment | 689 297 | 694 169 |
| Other financial assets | 35 775 | 37 128 |
| Investments in associates | 117 357 | 117 218 |
| Non-current derivative financial instruments | 2 680 | 2 916 |
| Deferred tax assets | 76 954 | 76 802 |
| TOTAL NON CURRENT ASSETS | 1 258 690 | 1 265 261 |
| Inventories and work in progress | 281 448 | 334 423 |
| Trade and other receivables | 644 443 | 713 581 |
| Tax receivables | 9 270 | 10 887 |
| Current derivative financial instruments | 5 865 | 12 932 |
| Other current financial assets | 50 719 | 16 363 |
| Cash and cash investments | 446 812 | 497 514 |
| Assets held for sale | 3 978 | 332 |
| TOTAL CURRENT ASSETS | 1 442 535 | 1 586 032 |
| ASSETS | 2 701 225 | 2 851 293 |
| | | |
| EQUITY and LIABILITIES | December 31st, 2009 | December 31st, 2008 |
| EQUITY - Group Share | 1 022 995 | 987 331 |
| Minority interests | 73 863 | 103 197 |
| TOTAL EQUITY | 1 096 858 | 1 090 528 |
| Provisions | 58 374 | 54 837 |
| Borrowings and other non-current financial liabilities | 498 077 | 661 260 |
| Other non-current liabilities | 277 | 897 |
| Non-current derivative financial instruments | 6 857 | 5 115 |
| Deferred tax liabilities | 103 715 | 98 490 |
| TOTAL NON-CURRENT LIABILITIES | 667 300 | 820 599 |
| Trade and other payables | 668 425 | 694 377 |
| Tax payables | 2 454 | 4 054 |
| Current derivative financial instruments | 4 362 | 13 684 |
| Bank borrowings | 260 237 | 227 617 |
| Liabilities held for sale | 1 589 | 434 |
| TOTAL CURRENTS LIABILITIES | 937 067 | 940 166 |
| TOTAL LIABILITIES | 1 604 367 | 1 760 765 |
| TOTAL EQUITY AND LIABILITIES | 2 701 225 | 2 851 293 |

Consolidated Profit and Loss Statement

| Thousands of Euros | 2009 | 2008 |
|---|------------------|------------------|
| NET SALES | 3 279 338 | 3 555 066 |
| Purchases adjusted for changes in inventory | -2 037 921 | -2 347 727 |
| Personnel costs | -640 279 | -642 143 |
| Depreciation and amortization | -102 627 | -102 402 |
| Other current operating expenses | -382 738 | -376 256 |
| CURRENT OPERATING INCOME AND EXPENSE | 115 773 | 86 538 |
| Other operating expenses | -52 204 | -36 460 |
| Other operating incomes | 34 320 | 24 235 |
| OPERATING PROFIT | 97 889 | 74 313 |
| Financial expenses | -33 047 | -58 743 |
| Financial income | 12 558 | 24 132 |
| Group share of results of associates | -3 505 | 11 434 |
| PROFIT BEFORE TAX | 73 895 | 51 136 |
| Income tax expense | -27 884 | -11 349 |
| Net result for continuing operations | 46 011 | 39 787 |
| Net result for discontinued operations | -341 | -1 832 |
| PROFIT AFTER TAX | 45 670 | 37 955 |
| Net group result | 44 495 | 37 974 |
| Minority interests | 1 175 | -19 |
| Earnings per share | | |
| - basic | 3,15 | 2,60 |
| - diluted | 3,09 | 2,57 |
| Earnings per share for continuing operations | | |
| - basic | 3,18 | 2,70 |
| - diluted | 3,11 | 2,67 |
| Earnings per share for discontinued operations | | |
| - basic | -0,03 | -0,10 |
| - diluted | -0,02 | -0,10 |

BONGRAIN SA - Statement of comprehensive income

| Thousands of Euros | 2009 | 2008 |
|--|---------------|---------------|
| Profit for the period | 45 670 | 37 955 |
| Other comprehensive income : | | |
| Currency translation differences | 4 945 | 460 |
| Fair value gains and losses on available-for-sale financial assets, net of taxes | -845 | -47 |
| Cash flow hedges, net of taxes | 2 705 | -8 202 |
| Other comprehensive losses | -2 300 | |
| Other comprehensive income | 4 505 | -7 789 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 50 175 | 30 166 |
| Net group comprehensive income | 48 297 | 28 649 |
| Minority interests | 1 878 | 1 517 |

Consolidated cash flow statement

| Thousands of Euros | 2 009 | 2 008 |
|--|-----------------|-----------------|
| Gross cash flow from operations | 186 386 | 167 083 |
| Interest paid | -23 533 | -53 579 |
| Interest received | 12 179 | 28 632 |
| Taxes in income paid | -22 381 | -12 353 |
| Change in working capital | 108 114 | 19 124 |
| Net cash flow from operating activities from continuing operations | 260 765 | 148 907 |
| Net cash flow from operating activities from discontinued operations | -1 792 | -9 689 |
| Net cash from operating activities | 258 973 | 139 218 |
| Acquisition of subsidiaries and minority interests | -10 858 | -20 924 |
| Purchase of tangible and intangible fixed assets | -112 334 | -105 902 |
| Proceeds from disposal of activities | 6 841 | 13 475 |
| Other purchases of long term assets | -49 632 | 7 254 |
| Dividends received from associates | 3 724 | 840 |
| Net cash flow from investing activities from continuing activities | -162 259 | -105 257 |
| Net cash flow from investing activities from discontinued activities | 5 529 | 1 039 |
| Net cash from / (used) in investing activities | -156 730 | -104 218 |
| Proceeds from borrowings | 122 194 | 251 892 |
| Repayment of borrowings | -200 188 | -209 940 |
| Dividends paid | -2 809 | -27 943 |
| Other financing flows | -6 648 | -6 828 |
| Net cash from / (used) in financing activities from continuing activities | -87 451 | 7 181 |
| Net cash from / (used) in financing activities from discontinued activities | | |
| Net cash from / (used) in financing activities | -87 451 | 7 181 |
| Impact of foreign exchange differences | -2 383 | 1 704 |
| Net increase / (decrease) in cash and cash equivalents | 12 409 | 43 885 |
| Cash and cash equivalent from discontinued activities | -33 | 189 |
| Cash and cash equivalents at beginning of period | 384 358 | 340 284 |
| Cash and cash equivalents at end of period | 396 734 | 384 358 |