



## **SUMMARY CONSOLIDATED ACCOUNTS**

**AS OF DECEMBER 31<sup>st</sup>, 2010**

## Consolidated balance sheet

Thousands of Euros		
ASSETS	December 31st, 2010	December 31st, 2009
Intangible assets	387 281	336 627
Property, plant and equipment	709 902	689 297
Other financial assets	54 585	35 775
Investments in associates	131 619	117 357
Non-current derivative financial instruments	6 063	2 680
Deferred tax assets	78 594	76 954
<b>TOTAL NON CURRENT ASSETS</b>	<b>1 368 044</b>	<b>1 258 690</b>
Inventories and work in progress	314 849	281 448
Trade and other receivables	676 339	644 443
Tax receivables	15 265	9 270
Current derivative financial instruments	4 987	5 865
Other current financial assets	149 882	50 719
Cash and cash investments	370 246	446 812
Assets held for sale	2 244	3 978
<b>TOTAL CURRENT ASSETS</b>	<b>1 533 812</b>	<b>1 442 535</b>
<b>ASSETS</b>	<b>2 901 856</b>	<b>2 701 225</b>
EQUITY and LIABILITIES	December 31st, 2010	December 31st, 2009
<b>EQUITY - Group Share</b>	<b>1 108 376</b>	<b>1 022 995</b>
Non controlling interests	54 238	73 863
<b>TOTAL EQUITY</b>	<b>1 162 614</b>	<b>1 096 858</b>
Provisions	51 570	58 374
Borrowings and other non-current financial liabilities	458 698	498 077
Other non-current liabilities	45	277
Non-current derivative financial instruments	2 646	6 857
Deferred tax liabilities	107 633	103 715
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>620 592</b>	<b>667 300</b>
Trade and other payables	722 449	668 425
Tax payables	5 357	2 454
Current derivative financial instruments	9 413	4 362
Bank borrowings	380 773	260 237
Liabilities held for sale	658	1 589
<b>TOTAL CURRENTS LIABILITIES</b>	<b>1 118 650</b>	<b>937 067</b>
<b>TOTAL LIABILITIES</b>	<b>1 739 242</b>	<b>1 604 367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 901 856</b>	<b>2 701 225</b>

## Consolidated Profit and Loss Statement

Thousands of Euros	2010	2009
<b>NET SALES</b>	<b>3 570 026</b>	<b>3 279 338</b>
Purchases adjusted for changes in inventory	-2 269 749	-2 037 921
Personnel costs	-671 384	-640 279
Depreciation and amortization	-102 338	-102 627
Other current operating expenses	-385 465	-382 738
<b>CURRENT OPERATING INCOME AND EXPENSE</b>	<b>141 090</b>	<b>115 773</b>
Other operating expenses	-29 559	-52 204
Other operating incomes	17 123	34 320
<b>OPERATING PROFIT</b>	<b>128 654</b>	<b>97 889</b>
Financial expenses	-31 013	-33 047
Financial income	13 210	12 558
Group share of results of associates	5 086	-3 505
<b>PROFIT BEFORE TAX</b>	<b>115 937</b>	<b>73 895</b>
Income tax expense	-24 506	-27 884
<b>Net result for continuing operations</b>	<b>91 431</b>	<b>46 011</b>
<b>Net result for discontinued operations</b>	<b>-79</b>	<b>-341</b>
<b>PROFIT AFTER TAX</b>	<b>91 352</b>	<b>45 670</b>
<b>Net group result</b>	<b>81 395</b>	<b>44 495</b>
<b>Non controlling interests</b>	<b>9 957</b>	<b>1 175</b>
<b>Earnings per share</b>		
- basic	5.68	3.15
- diluted	5.55	3.09
<b>Earnings per share for continuing operations</b>		
- basic	5.68	3.18
- diluted	5.55	3.11
<b>Earnings per share for discontinued operations</b>		
- basic	0.00	-0.03
- diluted	0.00	-0.02

## BONGRAIN SA - Statement of comprehensive income

Thousands of Euros	2010	2009
<b>Profit for the period</b>	<b>91 352</b>	<b>45 670</b>
<b>Other comprehensive income :</b>		
Currency translation differences	24 594	4 945
Fair value gains and losses on available-for-sale financial assets, net of taxes	577	-845
Cash flow hedges, net of taxes	-1 684	2 705
Other comprehensive losses		-2 300
<b>Other comprehensive income</b>	<b>23 487</b>	<b>4 505</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>114 839</b>	<b>50 175</b>
Net group comprehensive income	104 462	48 297
Non controlling interests	10 377	1 878

## Consolidated cash flow statement

Thousands of Euros	2 010	2 009
Gross cash flow from operations	217 312	186 386
Interest paid	-25 120	-23 533
Interest received	9 719	12 179
Taxes in income paid	-24 272	-22 381
Change in working capital	-4 978	108 114
<b>Net cash flow from operating activities from continuing operations</b>	<b>172 661</b>	<b>260 765</b>
<b>Net cash flow from operating activities from discontinued operations</b>	<b>-133</b>	<b>-1 792</b>
<b>Net cash from operating activities</b>	<b>172 528</b>	<b>258 973</b>
Acquisition of subsidiaries, operational units and non controlling interests	-80 937	-10 858
Purchase of tangible and intangible fixed assets	-101 479	-112 334
Proceeds from disposal of activities	3 488	6 841
Other purchases of long term assets	-118 374	-49 632
Variation of merger contributions differences	15	
Dividends received from associates	3 936	3 724
<b>Net cash flow from investing activities from continuing activities</b>		<b>-162 259</b>
<b>Net cash flow from investing activities from discontinued activities</b>	<b>753</b>	<b>5 529</b>
<b>Net cash from / (used) in investing activities</b>	<b>-292 598</b>	<b>-156 730</b>
Proceeds from borrowings	155 022	122 194
Repayment of borrowings	-84 844	-200 188
Dividends paid	-20 512	-2 809
Other financing flows	-2 128	-6 648
<b>Net cash from / (used) in financing activities from continuing activities</b>	<b>47 538</b>	<b>-87 451</b>
<b>Net cash from / (used) in financing activities from discontinued activities</b>		
<b>Net cash from / (used) in financing activities</b>	<b>47 538</b>	<b>-87 451</b>
Impact of foreign exchange differences	7 236	-2 383
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-65 296</b>	<b>12 409</b>
Cash and cash equivalent from discontinued activities		-33
<b>Cash and cash equivalents at beginning of period</b>	<b>396 734</b>	<b>384 358</b>
<b>Cash and cash equivalents at end of period</b>	<b>331 438</b>	<b>396 734</b>