



SUMMARY CONSOLIDATED ACCOUNTS

AS OF DECEMBER 31st, 2011

BONGRAIN SA - Consolidated income statement as of 31 décembre 2011

Thousands of Euros	2011	2010
NET SALES	3 981 110	3 570 026
Purchases adjusted for changes in inventory	-2 609 990	-2 269 749
Personnel costs	-726 125	-671 384
Depreciation and amortization	-110 560	-102 338
Other current operating expenses	-403 766	-385 465
CURRENT OPERATING PROFIT	130 669	141 090
Other operating expenses	-32 302	-29 559
Other operating income	9 550	17 123
OPERATING PROFIT	107 917	128 654
Financial expenses	-47 120	-31 013
Financial income	15 849	13 210
Group share of results of associates	7 833	5 086
PROFIT BEFORE TAX	84 479	115 937
Income tax expense	-34 293	-24 506
Net result for continuing operations	50 186	91 431
Net result for discontinued operations	10	-79
PROFIT AFTER TAX	50 196	91 352
Net group result	43 613	81 395
Non Controlling Interests	6 583	9 957
Earnings per share		
- basic	3,07	5,68
- diluted	2,99	5,55
Earnings per share for continuing operations		
- basic	3,07	5,68
- diluted	2,99	5,55

BONGRAIN SA - Statement of comprehensive income

Thousands of Euros	2011	2010
Profit for the period	50 196	91 352
Other comprehensive income :		
Currency translation differences	-2 316	24 594
Fair value gains and losses on available-for-sale financial assets, net of taxes	-1 417	577
Cash flow hedges, net of taxes	-655	-1 684
Other comprehensive losses		
Other comprehensive income	-4 388	23 487
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	45 808	114 839
Attributable to the owners of the parent company	38 436	104 462
Non Controlling Interests	7 372	10 377

BONGRAIN - Consolidated balance sheet as of 31 décembre 2011

Thousands of Euros

ASSETS	December 31th, 2011	December 31th, 2010
Intangible assets	417 986	387 281
Property, plant and equipment	744 552	709 902
Other financial assets	43 981	54 585
Investments in associates	136 287	131 619
Non-current derivative financial instruments	7 403	6 063
Deferred tax assets	77 750	78 594
TOTAL NON CURRENT ASSETS	1 427 959	1 368 044
Inventories and work in progress	357 939	314 849
Trade and other receivables	733 085	676 339
Tax receivables	15 792	15 265
Current derivative financial instruments	5 125	4 987
Other current financial assets	51 626	149 882
Cash and cash investments	448 345	370 246
TOTAL CURRENT ASSETS	1 611 912	1 531 568
Assets held for sale	1 744	2 244
ASSETS	3 041 615	2 901 856

EQUITY and LIABILITIES	December 31th, 2011	December 31th, 2010
EQUITY - Attribuable to the owners of the Parent Company	1 116 387	1 108 376
Non Controlling Interests	64 722	54 238
TOTAL EQUITY	1 181 109	1 162 614
Provisions	51 660	51 570
Borrowings and other non-current financial liabilities	558 427	458 698
Other non-current liabilities	26	45
Non-current derivative financial instruments	1 144	2 646
Deferred tax liabilities	110 436	107 633
TOTAL NON-CURRENT LIABILITIES	721 693	620 592
Trade and other payables	805 759	722 449
Tax payables	9 900	5 357
Current derivative financial instruments	8 076	9 413
Bank borrowings	314 762	380 773
TOTAL CURRENT LIABILITIES	1 138 497	1 117 992
Liabilities held for sale	316	658
TOTAL LIABILITIES	1 860 506	1 739 242
TOTAL LIABILITIES AND EQUITY	3 041 615	2 901 856

BONGRAIN SA - Consolidated cash flow statement as of 31 décembre 2011

Thousands of Euros	2011	2010
Gross cash flow from operations	238 590	217 312
Interest paid	-31 712	-25 120
Interest received	9 984	9 719
Taxes in income paid	-22 236	-24 272
Change in working capital	-22 724	-4 978
Net cash flow from operating activities from continuing operations	171 902	172 661
Net cash flow from operating activities from discontinued operations	-627	-133
Net cash from operating activities	171 275	172 528
Acquisition of subsidiaries and minority interests	-35 294	-80 937
Purchase of tangible and intangible fixed assets	-141 705	-101 479
Proceeds from disposal of activities	1 551	3 488
Other purchases of long term assets	86 277	-118 374
Merger impact		15
Dividends received from associates	3 957	3 936
Net cash flow from investing activities from continuing activities	-85 214	-293 351
Net cash flow from investing activities from discontinued activities		753
Net cash from / (used) in investing activities	-85 214	-292 598
Proceeds from borrowings	123 115	155 022
Repayment of borrowings	-151 307	-84 844
Dividends paid	-25 735	-20 512
Other financing flows	-5 411	-2 128
Net cash from / (used) in financing activities from continuing activities	-59 338	47 538
Net cash from / (used) in financing activities from discontinued activities		
Net cash from / (used) in financing activities	-59 338	47 538
Impact of foreign exchange differences	1 118	7 236
Net increase / (decrease) in cash and cash equivalents	27 841	-65 296
Cash and cash equivalents at beginning of period	331 438	396 734
Cash and cash equivalents at end of period	359 279	331 438