



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
as of June 30, 2014

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2014

1. Condensed consolidated income statement

<i>In thousands of euro</i>	Notes	6 months ended June 30	
		2014	2013 restated *
NET SALES	2	2,232,199	1,960,343
Purchases adjusted for changes in inventory		-1,514,741	-1,251,054
Personnel costs		-388,356	-374,553
Depreciation and amortization		-53,596	-49,979
Other current operating expenses		-218,210	-202,047
CURRENT OPERATING PROFIT		57,296	82,710
Other operating expense	3	-8,803	-24,531
Other operating income	3	8,361	2,728
OPERATING PROFIT		56,854	60,907
Financial expense	4	-26,130	-19,628
Financial income	4	6,609	8,772
Group share of results of associates	5	4,335	6,352
PROFIT BEFORE TAX		41,668	56,403
Income tax expense	6	-18,043	-27,912
Net income from continuing operations		23,625	28,491
Net loss for discontinued operations		-111	-22
NET INCOME		23,514	28,469
Net income attributable to equity holders of the parent company		20,817	24,443
Non-controlling interests		2,697	4,026
EARNINGS PER SHARE (€)	7		
Attributable to equity holders of the parent company:			
• basic		1.48	1.75
• diluted		1.44	1.70
For continuing operations:			
• basic		1.48	1.75
• diluted		1.44	1.70

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	Notes	2014	2013 restated *
NET INCOME		23,514	28,469
Other comprehensive income:			
Translation differences		-1,852	-7,252
Change in fair value of available-for-sale financial assets		-38	464
Change in fair value of cash flow hedges ⁽¹⁾		-1,298	-1,870
Share of associates and joint venturers in recyclable components		212	-633
Total recyclable components of other comprehensive income		-2,976	-9,291
Actuarial gains and losses for post-employment benefit plans		-6,186	2,924
Share of associates and joint venturers in non-recyclable components		-123	-354
Total non-recyclable components		-6,309	2,570
Total other comprehensive income net of tax	12	-9,285	-6,721
TOTAL COMPREHENSIVE INCOME NET OF TAX		14,229	21,748
Group share		11,601	17,911
Non-controlling interests		2,628	3,837

(1) *Mainly relating to hedging of interest rates and raw materials.*

(*) As of January 1, 2014 and with retroactive effect from January 1, 2013, the Group has applied IFRS 11, *Joint Arrangements*. The financial statements for 2013 have therefore been restated accordingly (as detailed in NOTE 20).

The notes commencing on page 6 are an integral part of the summary consolidated interim financial statements.

2. Consolidated balance sheet

ASSETS

<i>In thousands of euro</i>	Notes	June 30, 2014	December 31, 2013 restated
Intangible assets		444,394	441,879
Property, plant and equipment		817,388	801,312
Other financial assets		36,013	35,279
Investments in associates	5	217,907	218,077
Non-current derivative financial instruments		1,639	1,691
Deferred tax assets		86,076	81,349
TOTAL NON-CURRENT ASSETS		1,603,417	1,579,587
Inventories and work in progress	9	544,243	430,673
Trade and other receivables		754,371	804,089
Tax credits		20,183	16,103
Derivative financial instruments		2,256	4,937
Other current financial assets	10	80,584	94,546
Cash and cash equivalents	11	490,375	388,299
TOTAL CURRENT ASSETS		1,892,012	1,738,647
Assets of operations held for sale		1,066	1,066
TOTAL ASSETS		3,496,495	3,319,300

EQUITY AND LIABILITIES

<i>In thousands of euro</i>	Notes	June 30, 2014	December 31, 2013 restated
Paid-in capital		94,449	94,100
Other reserves	13	-49,508	-40,292
Retained earnings		1,051,580	1,048,507
GROUP SHARE OF EQUITY		1,096,521	1,102,315
Non-controlling interests		101,087	102,969
TOTAL EQUITY		1,197,608	1,205,284
Provisions	15	98,386	92,306
Non-current bank borrowings	16	473,861	374,378
Other non-current liabilities		12	15
Non-current derivative financial instruments	17	16,356	11,445
Deferred tax liabilities		121,112	118,155
TOTAL NON-CURRENT LIABILITIES		709,727	596,299
Trade and other payables		826,774	908,293
Income tax payable		10,393	9,905
Derivative financial instruments	17	1,556	1,760
Bank borrowings	16	750,184	597,506
TOTAL CURRENT LIABILITIES		1,588,907	1,517,464
Liabilities of operations held for sale		253	253
TOTAL LIABILITIES		2,298,887	2,114,016
TOTAL EQUITY AND LIABILITIES		3,496,495	3,319,300

The notes commencing on page 6 are an integral part of the summary consolidated interim financial statements.

3. Consolidated statement of cash flows

<i>In thousands of euro</i>	Notes	6 months ended June 30	
		2014	2013 restated
Net loss for discontinued operations		-111	-22
Net income from continuing operations		23,625	28,491
Income tax expense	6	18,043	27,912
Depreciation and amortization		53,596	49,979
Net proceeds from disposal of activities		-1,229	1,835
Share of results of associates	5	-4,335	-6,352
Net financial expense		9,397	7,289
Other non-cash items		4,102	9,854
Gross operating margin		103,199	119,008
Interest paid		-14,328	-12,659
Interest received		4,867	4,912
Income tax paid		-20,851	-14,227
Change in working capital		-142,298	-78,025
Net cash flow from operating activities for continuing operations		-69,411	19,009
Net cash flow from operating activities for discontinued operations		-15	-22
NET CASH FROM OPERATING ACTIVITIES		-69,426	18,987
Acquisition of subsidiaries, operating units and minority interests		-4,627	-21,298
Disposal of businesses net of the cash transferred		3,000	3,084
Acquisition of tangible and intangible non-current assets		-74,901	-61,850
Proceeds of disposal		1,219	288
Acquisition of financial assets and changes in other current financial assets		14,596	18,249
Change in impact of mergers and acquisitions		23	-
Dividends received from associates		2,042	858
Net cash flow for investing activities for continuing operations		-58,648	-60,669
Net cash flow for investing activities for discontinued operations		-	-
NET CASH FOR INVESTING ACTIVITIES		-58,648	-60,669
Net cash flow from financing activities			
Exercise of purchase options		-	-
Purchase of treasury shares		89	1,479
Change in share capital of the parent company		-	-1,399
Subscription to the share capital increase of an associate		-	-2,229
Proceeds of borrowings		267,433	176,330
Repayment of borrowings		-37,920	-48,022
Dividends paid		-16,946	-21,582
Net cash flow for financing activities for continuing operations		212,656	104,577
Net cash flow for financing activities for discontinued operations		-	-
NET CASH FOR FINANCING ACTIVITIES		212,656	104,577
Impact of foreign exchange differences		2,151	2,437
Net change in cash and cash equivalents		86,733	65,332
Reclassification of cash and cash equivalents for discontinued operations		-	-14
Opening cash and cash equivalents	11	267,174	338,821
CLOSING CASH AND CASH EQUIVALENTS	11	353,907	404,139

The notes commencing on page 6 are an integral part of the summary consolidated interim financial statements.

4. Consolidated statement of changes in equity

Attributable to stockholders of the parent company					
<i>In thousands of euro</i>	Paid-in capital	Other reserves (note 13)	Retained earnings	Non-controlling interests	Total consolidated equity
EQUITY AS OF 01/01/2013 (published)	33,091	820	1,106,050	66,862	1,206,823
Opening adjustment to reserves following the application of IAS 19 (amended)			-17,222	-407	-17,629
Actuarial gains and losses for defined benefit post-employment plans		-10,695	587	-224	-10,332
EQUITY AS OF 01/01/2013 (restated)	33,091	-9,875	1,089,415	66,231	1,178,862
Dividends distributed ⁽¹⁾			-18,221	-3,597	-21,818
Total comprehensive income as of 06/30/2013		-6,532	24,443	3,837	21,748
Stock purchase option plans:					
• Value of services provided	263				263
• Treasury shares awarded	60,704		-60,704		-
Purchase of treasury shares	1,479				1,479
Change in share capital	-1,399			4	-1,395
Impact of changes in consolidation scope:					
• Purchase of non-controlling interests			-4,066	-4,047	-8,113
• Put options granted to non-controlling interests			-10,309	-208	-10,517
• Impact of business combinations					
EQUITY AS OF 06/30/2013	94,138	-16,407	1,020,558	62,220	1,160,509
EQUITY AS OF 12/31/2013	94,100	-40,292	1,048,507	102,969	1,205,284
Dividends distributed ⁽¹⁾			-14,019	-3,019	-17,038
Total comprehensive income as of 06/30/2014		-9,216	20,817	2,628	14,229
Stock purchase option plans:					
• Value of services provided	260				260
• Treasury shares awarded	-196				-196
Purchase of treasury shares	285				285
Change in share capital					
Impact of changes in consolidation scope:					
• Purchase of non-controlling interests			-3	2,615	2,612
• Put options granted to non-controlling interests			-3,722	-4,106	-7,828
EQUITY AS OF 06/30/2014	94,449	-49,508	1,051,580	101,087	1,197,608

(1) Of which accrued dividend of €93 thousand in 2014 and €236 thousand in 2014.

The notes commencing on page 6 are an integral part of the summary consolidated interim financial statements.

5. Notes to the condensed interim consolidated financial statements

BONGRAIN SA is a *Société Anonyme à Conseil d'Administration* (French limited liability company with a Board of Directors) domiciled and registered in France and whose registered office is located at 42 rue Rieussec in Viroflay (78220). Its shares are traded in on the Paris Stock Exchange.

Declaration of compliance

The condensed interim consolidated financial statements, expressed in thousands of euro unless otherwise stated, have been prepared in accordance with IAS 34, *Interim Financial Reporting*. They comprise the company and its subsidiaries (hereafter the "Group") and the Group's share of associates. They do not include all the information required for a complete set of annual financial statements and must be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2013 which are available on request from the company's registered office or by consulting www.bongrain.com. They were released for publication by the Board of Directors on August 28, 2014.

Principal accounting policies

The accounting policies applied by the Group in its condensed interim consolidated financial statements are identical to those used in its consolidated financial statements for the year ended December 31, 2013 except for amendments becoming necessary because of the evolution of International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The amendments to standards and interpretations applicable as of January 1, 2014 and with retroactive effect from January 1, 2013 have impacted the Group, in terms in particular of the new requirements for consolidation, as follows:

- IFRS 10, *Consolidated Financial Statements*, has amended IAS 27, *Consolidated and Separate Financial Statements*, henceforth entitled *Separate Financial Statements*. IFRS 10 introduces a new definition of control which requires the Group to determine if it exercises control over an entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation must also be performed as soon as de facto control is exercised. The Group has performed appropriate analysis of its investments which did not reveal any material impact of first-time application of the standard.
- IFRS 11, *Joint Arrangements*, has replaced IAS 31, *Interests in Joint Ventures* and SIC 13, *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. The new standard classifies joint arrangements on the basis of their partners' respective rights and obligations taking into account, in particular, the structure and legal form of the arrangements, the stipulations of the applicable agreements and the other facts and circumstances of each case.
 - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement as described in IAS 28, *Investments in Associates*. Joint ventures are henceforth accounted for using the equity method; proportionate consolidation is no longer authorized.
 - A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Each joint operator must recognize its share of the assets, liabilities, income and expenses relating to its interest in the joint operation, as well as its share of the revenue from the sale of the output by the joint operation.

The Group has performed appropriate analysis leading to recognition of a certain number of joint ventures, as defined by IFRS 11, therefore requiring recognition by use of the equity method. The corresponding impacts are detailed in note 20.

- IFRS 12, *Disclosure of Interests in Other Entities*, defines the required disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. For the purposes of the present condensed interim consolidated financial statements, the requisite disclosure has been made in notes 5 and 14.
- IAS 28 (revised), *Investments in Associates and Joint Ventures*, sets out the equity method accounting requirements for investments in associates (entities over which the Group exercises significant influence) and joint ventures. The changes to the standard mainly relate to the new consolidation standards already mentioned. The requirement for use of the equity method, and the concept of significant influence, have not been changed.

The Group has not made early application of standards and interpretations mandatory with effect from 2015 but for which early application is possible with effect from January 1, 2014.

The preparation of condensed interim consolidated financial statements requires, as for the preparation of annual financial statements, the exercise of judgment and the estimation of certain amounts. The estimated amounts are identical to those described in the Group's consolidated financial statements for the year ended December 31, 2013.

During the six months ended June 30, 2013 the Group has in particular revised its estimates relating to impairment of property, plant and equipment (see note 3) and to deferred tax assets in respect of tax losses carried forward previously not brought onto the balance sheet (see note 6).

Management of financial risk

The objectives and policies pursued by the Group in managing its exposure to financial risks are unchanged compared to the information furnished in its consolidated financial statements for the year ended December 31, 2013.

NOTE 1. CHANGES IN CONSOLIDATION SCOPE

The following changes in consolidation scope took place in the 1st half of 2014:

- Sale of a 10% interest in Rupp (Germany) on March 4, 2014;
- Acquisition of control over Delaco following purchase of an additional interest of 20% on April 1, 2014.

These investments are/were classified within the cheese products operating segment.

- Acquisition of an additional interest of 33.3% in Corman Deutschland GmbH (Germany) on June 19, 2014 (this company is classified within the other dairy products operating segment).

The corresponding changes for the 1st half of 2013 were as follows:

- Acquisition of a 55% interest in Dutch Cheese Master SAS (Netherlands) in January 2013;
- Acquisition of additional interests of 50% in SB International (Belgium) and 20% in Petra (Uruguay) in February 2013;
- Acquisition of an 89.45% interest in Fromagerie Berthaut on March 19, 2013;
- Sale of a dormant company, Fromagerie Paul Renard, on June 10, 2013. All the above companies are/were classified within the cheese products operating segment;
- Acquisition of an additional interest of 10% in Sinodis on April 15, 2013, together with a purchase option for the remaining 10%.

The changes for the second half of 2013 were as follows:

- Acquisition of controlling interests of respectively 80% and 92.49% in Söbbeke GmbH and Rogge KG (Germany), companies specializing in bio-milk products;
- Sale of a 29% interest in Jiangsu Howbetter Food and Chemical Company Ltd (China) on October 8, 2013;
- Constitution in partnership with Terra Lacta of a joint venture company, Fromageries Lescure, in which Bongrain Europe holds a 51% interest. The company is mainly engaged in the production and commercialization of goat's milk cheeses. Terra Lacta has also transferred its cow's milk processing and soft cheese operations to Fromageries St Saviol.

These investments are/were classified within the cheese products operating segment.

The following changes affected the other dairy products operating segment:

- Contribution by Terra Lacta to Compagnie Laitière Européenne (CLE), a BONGRAIN SA subsidiary, of its operations involving the production and commercialization of butter, cream, cow's milk cheese and milk ingredients, in return for which Terra Lacta received a minority interest in CLE;
- Final acquisition of 100% of Sinodis;
- Acquisition on December 19, 2013 from Ordesa Group (Spain) of Sodilac, a specialist manufacturer of milk powders, and of a range of intangible assets.

NOTE 2. SEGMENT REPORTING

The Group' segment reporting is based on the internal reporting to its Managing Director, the main operating decision-maker, which is prepared in accordance with the Group's accounting framework. There are two operating segments:

Cheese products: this segment comprises the production of branded cheeses and other cheese specialties for most of the world's markets;

Other dairy products: this business groups together the manufacture and distribution of fresh cream and butter for mass consumption, commercial catering products such as fresh and UHT cream, preparations for desserts, pastry-making butters, long-life cream and basic preparations for the international luxury hotel industry. It also comprises technical butters and highly specialized dairy proteins for use in food manufacturing and in the nutrition and health industries.

The condensed income statement by segment may be summarized and reconciled with the Group's income statement as follows:

<i>In thousands of euro</i>	6 months		6 months		6 months		6 months	
	Cheese products		Other dairy products		Other items		Total	
	2014	2013 restated	2014	2013 restated	2014	2013 restated	2014	2013 restated
Segment revenue	1,301,072	1,167,128	983,812	830,202	28,126	24,481	2,313,010	2,021,811
Inter-segment revenue	-42,769	-29,019	-19,279	-15,293	-18,763	-17,156	-80,811	-61,468
Third party revenue	1,258,303	1,138,109	964,533	814,909	9,363	7,325	2,232,199	1,960,343
Depreciation and amortization	-37,082	-34,864	-12,905	-11,613	-3,609	-3,502	-53,596	-49,979
Current operating profit	30,721	45,181	33,512	45,961	-6,937	-8,432	57,296	82,710
Restructuring costs	-1,152	-141	-312	-527	-	-	-1,464	-668
Impairment of assets	73	-13,409	535	-	-	-	608	-13,409
Segment profit/(loss)	29,642	31,631	33,735	45,434	-6,937	-8,432	56,440	68,633

Operating segment balance sheet items may be summarized and reconciled with the Group's balance sheet as follows:

	2014	2013 restated	2014	2013 restated	2014	2013 restated	2014	2013 restated
Total assets	1,970,311	2,002,204	1,178,572	1,125,281	347,612	191,815	3,496,495	3,319,300
Of which:								
Investments in associates	145,131	146,037	68,878	68,139	3,898	3,901	217,907	218,077

Investment by segment may be summarized and reconciled with the Group's investment as follows:

	6 months		6 months		6 months		6 months	
	2014	2013 restated	2014	2013 restated	2014	2013 restated	2014	2013 restated
Investment in tangible and intangible non-current assets	39,299	34,038	31,049	22,930	4,553	4,882	74,901	61,850

Reconciliation from segment income to net income of the period:

	6 months	
	2014	2013 restated
Segment income	56,440	68,633
Other operating expenses	-6,730	-8,124
Other operating income	7,143	398
Operating profit	56,854	60,907
Financial expense	-26,130	-19,628
Financial income	6,609	8,772
Share of results of associates	4,335	6,352
Profit before tax	41,668	56,403
Income tax	-18,043	-27,912
Net loss for discontinued operations	-111	-22
Net income for the period	23,514	28,469

Net sales and capital investment by geographical zone:

<i>In thousands of euro</i>	France	Rest of Europe	Rest of the world
Net sales			
June 30, 2014	721,345	897,547	613,307
June 30, 2013 restated	579,800	787,527	593,016
Capital investment			
June 30, 2014	43,756	13,575	17,570
June 30, 2013 restated	35,186	10,679	15,985
Total assets			
2014	2,909,219	402,314	184,962
June 30, 2013 restated	2,736,652	408,124	174,524

NOTE 3. OTHER OPERATING INCOME AND EXPENSE

The 2014 interim financial statements include €1.5 million of net restructuring costs, €2.8 million of net decrease in provisions for tax risks and €1.7 million of net charges for other items.

Impairment losses are recognized following impairment testing of cash-generating units (CGUs) including intangible assets with indefinite useful lives or other CGUs for which indications of impairment have been noted. The tests did not reveal any requirement for recognition of impairment in respect of the 1st half of 2014.

The methodology applied for impairment testing, and the main assumptions applied in determining value in use, were as described in the notes to the consolidated financial statements as of December 31, 2013. The applicable long-range plans and discount rates were updated as of June 30, 2014.

A change of 0.5% in the discount rates applied would have no impact on impairment in respect of the 1st half of 2014.

NOTE 4. NET FINANCIAL EXPENSE

<i>In thousands of euro</i>	6 months	
	2014	2013 restated
Interest expense ⁽¹⁾	-12,237	-10,308
Bank commissions	-4,681	-3,414
Other financial expense	-2,846	-5,429
Interest rate hedging expense ⁽³⁾	-3,704	-
Net foreign currency losses	-2,662	-477
FINANCIAL EXPENSE	-26,130	-19,628
Interest income ⁽²⁾	6,609	6,784
Interest rate hedging income ⁽³⁾	-	1,988
FINANCIAL INCOME	6,609	8,772
Net financial expense	-19,521	-10,856
<i>Of which: net interest expense</i> ⁽¹⁾⁺⁽²⁾⁺⁽³⁾	-9,332	-1,536

Net financial expense for the 1st half of 2014 was impacted both by the increase in net debt and by the Group's policy of interest rate and foreign exchange hedging.

NOTE 5. INTERESTS IN JOINT VENTURES AND ASSOCIATES

The Group's only joint ventures are its 50% interests in CF&R in France and its German subsidiary CF&R GmbH, a partnership created at the beginning of 2008 with Sodiaal as a means of benefiting from the synergies associated with the two groups' brands, manufacturing resources, commercial positions and know-how.

The Group's main associates are Capsa (Spain) and Emmi Fondue (Switzerland) with Group interests of respectively 27% and 34%. The Group has interests in other associates which are not individually material.

<i>In thousands of euro</i>	6 months	
	2014	2013 restated
Share of pre-tax profit or loss	7,275	10,600
Share of income tax	-2,940	-4,248
TOTAL	4,335	6,352

<i>In thousands of euro</i>	2014	2013
	June 30	December 31 restated
At January 1 (published)	218,077	133,534
IFRS 11 restatement as of January 1, 2014		85,670
At January 1 (restated)	218,077	219,204
Change in consolidation scope	-2,559	-2,902
Profit or loss for the period	4,335	1,578
Dividends paid	-2,037	-1,413
Other items	-124	2,165
Change in translation gains and losses	215	-555
CLOSING BALANCE	217,907	218,077

Main joint ventures and associates – summarized whole entity financial data

<i>In thousands of euro</i>	Compagnie des Fromages et RichesMonts			Emmi Fondue			Capsa		
	June 30	December 31	June 30	June 30	December 31	June 30	June 30	December 31	June 30
	2014	2013	2013	2014	2013	2013	2014	2013	2013
Current assets	144,870	168,514	143,763	46,174	48,338	42,929	189,019	175,071	172,619
Non-current assets	164,233	163,800	158,238	37,912	38,978	40,271	203,988	206,579	217,303
ASSETS	309,103	332,314	302,001	84,086	87,316	83,200	393,007	381,650	389,922
Equity	164,482	162,335	157,517	70,005	72,194	68,993	207,684	205,023	205,512
Current liabilities	110,723	137,485	113,597	6,881	7,868	5,229	148,666	134,497	134,456
Non-current liabilities	33,898	32,494	30,887	7,200	7,254	8,978	36,657	42,130	49,954
LIABILITIES AND EQUITY	309,103	332,314	302,001	84,086	87,316	83,200	393,007	381,650	389,922
Cash and cash equivalents	548	483	2,283						
Current financial liabilities	2,354	3,792	257						
Non-current financial liabilities	5,240	5,605	5,295						

<i>In thousands of euro</i>	Compagnie des Fromages et Richemonts			Emmi Fondue			Capsa		
	6 months	12 months	6 months	6 months	12 months	6 months	6 months	12 months	6 months
	2014	2013	2013	2014	2013	2013	2014	2013	2013
Net sales	269,591	586,479	260,531	29,625	74,765	33,775	268,478	575,100	266,258
Net income	5,255	12,831	8,248	-540	3,081	237	570	1,448	1,917
Other items	68	-	-	-505	-4,019	-4,025	2,081	-618	-597
Other comprehensive income	-246	-614	-708	685	-1,235	-1,588	-	-	-
Total comprehensive income	5,077	12,217	7,540	-360	-2,173	-5,376	2,651	830	1,320

<i>In thousands of euro</i>	Compagnie des Fromages et Richemonts			Emmi Fondue			Capsa		
	June 30	December 31	June 30	June 30	December 31	June 30	June 30	December 31	June 30
	2014	2013	2013	2014	2013	2013	2014	2013	2013
Dividends received from the joint venture or associate	-1,415	-	-	-621	-705	-705	-	-	-

Reconciliation of the above amounts with the carrying amount of the corresponding investments:

	Compagnie des Fromages et Richemonts			Emmi Fondue			Capsa		
	June 30	December 31	June 30	June 30	December 31	June 30	June 30	December 31	June 30
	2014	2013	2013	2014	2013	2013	2014	2013	2013
Equity	164,482	162,335	157,517	70,005	72,194	68,993	207,684	205,023	205,512
Percentage interest	50%	50%	50%	34%	34%	34%	27%	27%	27%
Share of equity	82,241	81,168	78,759	23,802	24,546	23,458	56,075	55,356	55,488
Other items	4,552	4,502	4,546	74	74	74	12,335	12,338	12,338
Value of the Group's interests	86,793	85,670	83,305	23,876	24,620	23,532	68,410	67,694	67,826
Net income of associates	5,323	12,831	8,248	-1,045	-937	-3,789	2,651	830	1,320
Percentage interest	50%	50%	50%	34%	34%	34%	27%	27%	27%
Value of the Group's interests	2,661	6,416	4,124	-355	-319	-1,288	716	224	356
Other comprehensive income attributable to associates	-123	-307	-354	246	-420	-540	-	-	-

Amounts in respect of other associates are not material.

NOTE 6. INCOME TAX

Income tax may be broken down as follows:

<i>In thousands of euro</i>	6 months	
	2014	2013 restated
Current tax	-17,152	-19,233
Deferred tax	-891	-8,679
	-18,043	-27,912

The difference between the theoretical tax charge based on the Group's weighted average tax rate, and the actual tax charge, is attributable to the following elements:

<i>In thousands of euro</i>	6 months	
	2014	2013 restated
Profit before tax	41,668	56,403
Theoretical tax based on national tax rates	13,850	21,287
Tax impact of:		
• Restatement of the tax attributable to associates	-1,485	-2,419
• Non-taxable profits and non-deductible expenses	-2,462	151
• CVAE tax analyzed as a tax on income	2,751	2,630
• Tax credits	-131	27
• Use of tax losses not previously recognized and impairment of net deferred tax assets ⁽¹⁾	6,272	3,040
• Changes in the rates applicable to deferred tax assets and liabilities	-143	-75
• Other factors ⁽²⁾	-609	3,271
Income tax charge	18,043	27,912
Weighted average tax rate	43.30%	49.49%

(1) Deferred tax assets are recognized for tax losses based on their probability of recovery. In 2014, the forecast profits and tax charges of certain companies for the coming three years led to the recognition of net impairment of €6.3 million compared with €3 million in 2013.

(2) Including the impact of tax inspections.

The tax rate applicable to the parent company amounts to 38%. The limitation on the use of tax losses carried forward in France has not resulted in additional tax for the Group during the period.

NOTE 7. DIVIDEND PER SHARE

<i>In thousands of euro</i>	6 months	
	2014	2013
Dividends paid by the Group	14,019	18,221
Dividend per share (euro per share)	1	1.3

NOTE 8. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euro</i>	Intangible assets	Property, plant and equipment	Total
Carrying amount as of 01/01/ 2014 (published)	480,140	846,718	1,326,858
Impact of the application of IFRS 11	-38,261	-45,406	-83,667
Carrying amount as of 01/01/2014 (restated)	441,879	801,312	1,243,191
Capital expenditure net of government grants	2,713	66,638	69,351
Disposals	-49	-1,722	-1,771
Depreciation and amortization	-4,081	-50,555	-54,636
Impairment	-1	-16	-17
Reversals of impairment	-	625	625
Change of consolidation scope	3,605	1,837	5,442
Translation differences	328	-731	-403
Impact of discontinued operations	-	-	-
Carrying amount as of 06/30/2014^(*)	444,394	817,388	1,261,782
<i>(*)of which: net assets under finance lease</i>	-	15,116	15,116

NOTE 9. INVENTORIES AND WORK IN PROGRESS

The change in inventories compared to December 31, 2013 reflects a seasonal increase in volumes and changes in the price of raw materials and of world prices for industrial products.

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets include investments in mutual fund and other securities which have maturities of less than one year but do not meet all the criteria enabling them to qualify as cash equivalents (based on analysis of issue prospectuses and review of the historical changes in their realizable values).

NOTE 11. CASH AND CASH EQUIVALENTS

<i>In thousands of euro</i>	June 30 2014	December 31 2013 restated
Cash	141,754	133,039
Cash equivalents	348,621	255,260
TOTAL	490,375	388,299

Cash equivalents essentially comprise available-for-sale financial assets (shares in mutual funds and term deposits).

Cash and cash equivalents as presented in the statement of cash flows may be reconciled as follows with the consolidated balance sheets:

<i>In thousands of euro</i>	June 30 2014	December 31 2013 restated
Cash and cash equivalents	490,375	388,299
Current bank facilities and financial current accounts	-136,468	-121,125
CASH AND CASH EQUIVALENTS	353,907	267,174

NOTE 12. DETAILS OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	6 months					
	2014			2013 restated		
	Pre-tax amount	Tax effect	Amount net of tax	Pre-tax amount	Tax effect	Amount net of tax
Translation differences	-1,852	-	-1,852	-7,252	-	-7,252
Change in fair value of available-for-sale financial assets	-58	20	-38	708	-244	464
Change in fair value of cash flow hedges	-1,979	681	-1,298	-2,852	982	-1,870
Share of associates and joint venturers in recyclable components	212	-	212	-633	-	-633
Total recyclable components of other comprehensive income	-3,677	701	-2,976	-10,029	738	-9,291
Actuarial gains and losses for post-employment benefit plans	-9,178	2,992	-6,186	4,494	-1,570	2,924
Share of associates and joint venturers in non-recyclable components	-187	64	-123	-540	186	-354
Total non-recyclable components of other comprehensive income	-9,365	3,056	-6,309	3,954	-1,384	2,570
OTHER COMPREHENSIVE INCOME	-13,042	3,757	-9,285	-6,075	-646	-6,721

NOTE 13. BREAKDOWN OF OTHER RESERVES

<i>In thousands of euro</i>	Hedging reserves	Fair value reserves for available-for-sale financial assets	Actuarial gains and losses	Translation differences	Total
BALANCES AT 01/01/2013 (published)	-3,086	-2,307		6,213	820
Actuarial gains and losses – gross			-15,886		-15,886
Actuarial gains and losses – tax			5,191		5,191
BALANCES AT 01/01/2013 (restated)	-3,086	-2,307	-10,695	6,213	-9,875
Revaluation – gross		708			708
Revaluation – tax		-244			-244
Revaluation – investments in associates					
Cash flow hedges:					
• Fair value adjustments of the period	-2,852				-2,852
• Tax impact	982				982
Actuarial gains and losses – gross			3,954		3,954
Actuarial gains and losses – tax			-1,384		-1,384
Translation differences:					
• Group				-7,055	-7,055
• Associates				-641	-641
BALANCES AT 06/30/2013	-4,956	-1,843	-8,125	-1,483	-16,407
BALANCES AT 12/31/2013	-5,598	-2,262	-5,238	-27,194	-40,292
Revaluation – gross		-58			-58
Revaluation – tax		20			20
Revaluation – investments in associates					
Cash flow hedges:					
• Fair value adjustments of the period	-1,979				-1,979
• Tax impact	681				681
Actuarial gains and losses – gross			-9,211		-9,211
Actuarial gains and losses – tax			3,003		3,003
Translation differences:					
• Group				-1,884	-1,884
• Associates				212	212
BALANCES AT 06/30/2014	-6,896	-2,300	-11,446	-28,866	-49,508

NOTE 14. NON-CONTROLLING INTERESTS IN THE GROUP'S OPERATIONS AND CASH FLOWS

The Group's non-controlling interests may be broken down as follows:

Non-controlling interests <i>In thousands of euro</i>	Compagnie Laitière Européenne			Other interests			TOTAL		
	June 30	December 31	June 30	June 30	December 31	June 30	June 30	December 31	June 30
	2014	2013	2013	2014	2013	2013	2014	2013	2013
% voting rights	14.14%	14.14%	10.11%	-	-	-	-	-	-
% interest	15.42%	15.42%	11.07%	-	-	-	-	-	-
Share of net income	3,413	4,684	3,201	-716	1,657	825	2,697	6,341	4,026
Share of other comprehensive income	-93	-216	-25	24	-765	-164	-69	-981	-189
Share of comprehensive income	3,320	4,468	3,176	-692	892	661	2,628	5,360	3,837
Cumulative non-controlling interest	74,015	72,446	50,863	27,072	30,522	11,357	101,087	102,968	62,220
Dividends paid to non-controlling interests	754	1,171	1,171	2,172	3,307	2,190	2,926	4,478	3,361

IFRS whole entity financial data (gross):

BALANCE SHEET

<i>In thousands of euro</i>	Compagnie Laitière Européenne		
	June 30	December 31	June 30
	2014	2013 restated	2013 restated
Current assets	565,090	492,888	465,805
Non-current assets	570,903	557,777	407,456
ASSETS	1,135,993	1,050,665	873,261
Equity	431,630	415,785	379,943
Current liabilities	544,383	477,062	393,981
Non-current liabilities	159,980	157,818	99,337
LIABILITIES AND EQUITY	1,135,993	1,050,665	873,261

INCOME STATEMENT

<i>In thousands of euro</i>	6 months	12 months	6 months
	2014	2013 restated	2013 restated
	Net sales	843,899	1,419,988
Net income	17,447	37,751	28,747
Comprehensive income	17,599	37,975	28,556

NOTE 15. PROVISIONS

	Retirement benefits, pensions and long-service benefits	Restructuring	Other risks	Total
<i>In thousands of euro</i>				
At January 1, 2013	73,013	5,954	21,067	100,036
Translation differences	-229	-23	-541	-793
Provisions recognized	7,341	1,942	5,819	15,102
Provisions used	-6,895	-2,437	-4,157	-13,489
Change in actuarial gains and losses	-9,565	-	-	-9,565
Change in consolidation scope	5,541	-	428	5,969
December 31, 2013 (published)	69,206	5,436	22,616	97,260
IFRS11 restatement as of January 1, 2014	-3,589	-21	-1,344	-4,954
December 31, 2013 (restated)	65,617	5,415	21,272	92,306
Translation differences	85	-3	-92	-10
Provisions recognized ⁽¹⁾	1,787	772	3,122	5,681
Provisions used ⁽²⁾	-	-843	-8,046	-8,889
Change in actuarial gains and losses ⁽³⁾	9,178	-	-	9,178
Change in consolidation scope	50	-	70	120
June 30, 2014	76,717	5,341	16,326	98,386

(1) The charges for other risks include €1.2 million of provisions for litigation and €1.9 million of other provisions.

(2) Actual use of provisions for other risks amounted to €2 million (including €0.5 million of provisions for litigation). Provisions no longer required amounted to €6.1 million.

(3) As discount rates within the euro zone varied by 0.5 percentage points between December 31, 2013 and June 30, 2014, new actuarial calculations were performed for the post-employment benefit obligations of the Group's main subsidiaries.

At June 30, 2014 the main provisions recognized include €5.3 million for restructuring (December 2013: €5.4 million), €0.8 million for commercial disputes (December 2013: €0.9 million), €3.8 million for employee litigation (December 2013: €4.6 million), €2.6 million for tax litigation (December 2013: €5.9 million) and €9.2 million for other exposures (December 2013: €11.3 million).

NOTE 16. BORROWINGS AND OTHER FINANCIAL LIABILITIES

	June 30, 2014	Non-current	Current	December 31, 2013 restated	Non-current	Current
<i>In thousands of euro</i>						
Borrowings from financial and similar institutions	821,791	228,648	593,143	587,753	138,367	449,386
Deferred liabilities for profit-sharing payments	14,482	11,618	2,864	14,142	11,729	2,413
Bond issues	197,954	177,013	20,941	197,007	176,077	20,930
Finance lease borrowings	5,940	2,909	3,031	6,477	2,815	3,662
Current bank facilities	130,205	-	130,205	121,115	-	121,115
SUB-TOTAL	1,170,372	420,188	750,184	926,494	328,988	597,506
Liabilities in respect of put options granted to non-controlling interests	53,673	53,673	-	45,390	45,390	-
	1,224,045	473,861	750,184	971,884	374,378	597,506

Changes in gross restated borrowings and other financial liabilities comprise:

In thousands of euro

Opening borrowings (published)	973,326
IFRS 11 restatement as of January 1, 2014	-1,442
Opening borrowings (restated)	971,884
Proceeds from borrowings	267,433
Repayment of borrowings	-37,920
Change in current bank facilities and financial current accounts	14,833
Change in finance lease borrowings	-505
Impact of foreign exchange differences	-1,032
Impact of consolidation scope	1,343
Change in liabilities in respect of put options granted to non-controlling interests	8,009
Borrowings at June 30, 2014	1,224,045

Borrowings and other financial liabilities increased by €252.2 million compared to December 31, 2013. Taking account of cash and cash investments, net debt increased by €164 million and amounted to €653.1 million at June 30, 2014.

Certain facilities include clauses requiring the respect of financial ratios essentially taking the form of a minimum equity requirement or a maximum level of debt in comparison with current EBITDA and equity. EBITDA is defined as current operating profit before charges and reversals in respect of depreciation, amortization, impairment and provisions. All the financial ratios imposed continue to be met by the Group.

Net borrowings are determined as follows for the purpose of calculation of the applicable financial ratios:

<i>In thousands of euro</i>	June 30, 2014	December 31, 2013 restated
Non-current bank borrowings	-473,861	-374,378
Current bank borrowings	-750,184	-597,506
Other current financial assets	80,584	94,546
Cash and cash equivalents	490,375	388,299
Net borrowings	-653,086	-489,039
Liabilities in respect of put options granted to non-controlling interests	53,763	45,390
Net borrowings excluding liabilities in respect of put options granted to non-controlling interests	-599,323	-443,649

NOTE 17. CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

The following table discloses the carrying amounts and fair values of the Group's financial instrument assets and liabilities within each applicable category:

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial assets and liabilities at fair value through profit or loss ⁽²⁾	Available-for-sale financial assets ⁽²⁾	Assets held to maturity	Loans and receivables	Carrying amount	Fair value
ASSETS								
June 30, 2014								
Non-current investments	-	-	-	5,070	-	-	5,070	5,070
Non-current financial assets held for trading	-	-	2,671	-	-	-	2,671	2,671
Non-current loans and receivables	-	-	-	-	8,026	20,246	28,272	28,272
Other non-current financial assets	-	-	2,671	5,070	8,026	20,246	36,013	36,013
Interest rate derivatives	1,582	57	-	-	-	-	1,639	1,639
Non-current derivative financial instruments	1,582	57	-	-	-	-	1,639	1,639
Trade receivables	-	-	-	-	-	636,063	636,063	636,063
Commodity hedging derivatives	-	631	-	-	-	-	631	631
Foreign currency hedging derivatives	-	6	-	-	-	-	6	6
Other commodity hedging derivatives	115	-	-	-	-	-	115	115
Other foreign currency hedging derivatives	1,504	-	-	-	-	-	1,504	1,504
Current derivative financial instruments	1,619	637	-	-	-	-	2,256	2,256
Current financial assets held for trading	-	-	56,706	-	-	23,878	80,584	80,584
Financial current accounts	-	-	-	-	-	1,329	1,329	1,329
Cash	-	-	-	-	-	140,425	140,425	140,425
Cash equivalents	-	-	348,621	-	-	-	348,621	348,621
Cash and cash equivalents	-	-	348,621	-	-	141,754	490,375	490,375
TOTAL ASSETS	3,201	694	407,998	5,070	8,026	821,941	1,246,930	1,246,930

(1) Fair value based on the prices quoted in an active market (level 1 inputs).

(2) Fair value based on inputs, other than the prices quoted in an active market, observable either directly or indirectly.

The inputs used in fair value valuation techniques are categorized into three levels as follows:

- ✓ Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date;
- ✓ Level 2 inputs are inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly;
- ✓ Level 3 inputs are unobservable inputs for the asset or liability.

The Group's determination of fair value for over-the-counter derivatives, on the basis of level 2 inputs, uses prices quoted by financial institutions. The Group verifies that those prices are reasonable and that the resulting fair values reflect instruments' credit risk and make due allowance for the Group's credit and counterparty risk.

During the half-year, the Group did not make any reclassification of its financial instruments with regard to their level of fair value measurement.

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial assets and liabilities at fair value through profit or loss ⁽²⁾	Financial liabilities measured at amortized cost	Carrying amount	Fair value
LIABILITIES						
June 30, 2014						
Bond issues	-	-	-	177,013	177,013	177,013
Other borrowings	-	-	-	243,175	243,175	243,175
Put options granted to minority shareholders	-	-	53,673	-	53,673	53,673
Non-current borrowings	-	-	53,673	420,188	473,861	473,861
Other interest rate derivatives	4,066	12,290	-	-	16,356	16,356
Non-current derivative financial instruments	4,066	12,290	-	-	16,356	16,356
Trade payables	-	-	-	593,834	593,834	593,834
Commodity hedging derivatives	114	-	-	-	114	114
Foreign currency derivatives	1,442	-	-	-	1,442	1,442
Current derivative financial instruments	1,556	-	-	-	1,556	1,556
Current financial liabilities	-	-	-	613,716	613,716	613,716
Financial current accounts	-	-	-	6,263	6,263	6,263
Current bank facilities	-	-	-	130,205	130,205	130,205
Current borrowings	-	-	-	750,184	750,184	750,184
TOTAL LIABILITIES	5,622	12,290	53,673	1,764,206	1,835,791	1,835,791

(1) Fair value based on the prices quoted in an active market (level 1 inputs).

(2) Fair value based on inputs, other than the prices quoted in an active market, observable either directly or indirectly.

The Group uses derivative financial instruments to manage its exposure to market risks and in particular, to interest rate risk in respect of its borrowings and to foreign currency risk in respect of its future commercial transactions. Fair value hedging was 100% effective so involved no profit or loss impact.

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial assets and liabilities at fair value through profit or loss ⁽²⁾	Available-for-sale financial assets ⁽²⁾	Assets held to maturity	Loans and receivables	Carrying amount	Fair value
ASSETS								
December 31, 2013 (restated)								
Non-current investments	-	-	-	5,367	-	-	5,367	5,367
Non-current financial assets held for trading	-	-	2,375	-	-	-	2,375	2,375
Non-current loans and receivables	-	-	-	-	8,026	19,511	27,537	27,537
Other non-current financial assets	-	-	2,375	5,367	8,026	19,511	35,279	35,279
Interest rate derivatives	1,601	90	-	-	-	-	1,691	1,691
Non-current derivative financial instruments	1,601	90	-	-	-	-	1,691	1,691
Trade receivables	-	-	-	-	-	681,378	681,378	681,378
Commodity hedging derivatives	-	430	-	-	-	-	430	430
Foreign currency hedging derivatives	-	17	-	-	-	-	17	17
Other commodity hedging derivatives	320	-	-	-	-	-	320	320
Other foreign currency hedging derivatives	4,170	-	-	-	-	-	4,170	4,170
Current derivative financial instruments	4,490	447	-	-	-	-	4,937	4,937
Current financial assets held for trading	-	-	41,168	-	-	53,378	94,546	94,546
Financial current accounts	-	-	-	-	-	1,284	1,284	1,284
Cash	-	-	-	-	-	131,755	131,755	131,755
Cash equivalents	-	-	255,260	-	-	-	255,260	255,260
Cash and cash equivalents	-	-	255,260	-	-	133,039	388,299	388,299
TOTAL ASSETS	6,091	537	298,803	5,367	8,026	887,306	1,206,130	1,206,130

(1) Fair value based on the prices quoted in an active market (level 1 inputs).

(2) Fair value based on inputs, other than the prices quoted in an active market, observable either directly or indirectly.

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss ⁽¹⁾	Hedging derivatives ⁽²⁾	Financial assets and liabilities at fair value through profit or loss ⁽²⁾	Financial liabilities measured at amortized cost	Carrying amount	Fair value
LIABILITIES						
December 31, 2013 (restated)						
Bond issues	-	-	-	176,077	176,077	176,077
Other borrowings	-	-	-	152,911	152,911	152,911
Put options granted to minority shareholders	-	-	45,390	-	45,390	45,390
Non-current borrowings	-	-	45,390	328,988	374,378	374,378
Other interest rate derivatives	263	11,182	-	-	11,445	11,445
Non-current derivative financial instruments	263	11,182	-	-	11,445	11,445
Trade payables	-	-	-	660,853	660,853	660,853
Commodity hedging derivatives	319	-	-	-	319	319
Foreign currency derivatives	1,441	-	-	-	1,441	1,441
Current derivative financial instruments	1,760	-	-	-	1,760	1,760
Current financial liabilities	-	-	-	475,097	475,097	475,097
Financial current accounts	-	-	-	1,294	1,294	1,294
Current bank facilities	-	-	-	121,115	121,115	121,115
Current borrowings	-	-	-	597,506	597,506	597,506
TOTAL LIABILITIES	2,023	11,182	45,390	1,587,347	1,645,942	1,645,942

(1) Fair value based on the prices quoted in an active market (level 1 inputs).

(2) Fair value based on inputs, other than the prices quoted in an active market, observable either directly or indirectly.

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are performed according to terms and conditions equating with an arm's length basis whenever the existence of such arm's length comparison can be demonstrated.

The Group is controlled by Soparind SCA, a company registered in France which directly or indirectly controls 66.64% of Bongrain SA's share capital. The balance is held by a large number of stockholders and traded in on the Paris stock exchange. Certain subsidiaries are not wholly controlled by Bongrain SA. Their minority shareholders are generally milk production or collection cooperatives from which the Group purchases milk and a part of whose other production it may commercialize. Such transactions constitute the bulk of the Group's related party transactions. Bongrain SA recorded sales to related party cooperatives of €54.3 million during the first half of 2014 (€25.7 million during the first half of 2013) and made purchases of €455.6 million (€205.6 million during the first half of 2013).

The Group engages in treasury management on behalf of related parties, for which it received €1.3 million of remuneration during the first half of 2014 (€0.2 million during the first half of 2013).

For the purposes of the business takeover, Terra Lacta engaged in sales and provided supply chain, information technology and administrative services during a transitional period which ended on March 31, 2014 with the exception of information technology services which will continue till the end of 2014.

La Compagnie des Fromages et RichesMonts is a joint venture with Sodiaal as the joint venturer. The Group is a dairy supplier to the joint venture entity, purchases certain industrial by-products, provides certain supply chain, sales, IT and administrative services and distributes the entity's products in certain foreign countries. Consolidated other financial assets include a €4.9 million loan to La Compagnie des Fromages et RichesMonts and consolidated cash and cash equivalents include a €1.1 million financial current account with that company.

The Group's sales to associates amounted to €119 million during the first half of 2014 (€1.2 million during the first half of 2013) and its purchases from associates amounted to €107.4 million during the first half of 2014 (€0.9 million during the first half of 2013). They mainly comprised transactions in dairy products.

NOTE 19. EVENTS AFTER THE REPORTING DATE

No significant event has occurred since the reporting date.

NOTE 20. CONSOLIDATED FINANCIAL STATEMENTS FOR 2013 RESTATED FOR THE IMPACT OF IFRS 11

CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2013 RESTATED FOR THE IMPACT OF IFRS 11

	6 months		
<i>In thousands of euro</i>	2013 published	IFRS 11 restatement	2013 restated
NET SALES	2,048,391	-88,048	1,960,343
CURRENT OPERATING PROFIT	89,315	-6,605	82,710
OPERATING PROFIT	67,515	-6,608	60,907
PROFIT BEFORE TAX	60,651	-4,248	56,403
Net income from continuing operations	28,491	-	28,491
Net loss for discontinued operations	-22	-	-22
NET INCOME	28,469	-	28,469
Net income attributable to equity holders of the parent company	24,443	-	24,443
Non-controlling interests	4,026	-	4,026

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	6 months		
<i>In thousands of euro</i>	2013 published	IFRS 11 restatement	2013 restated
NET INCOME	28,469	-	28,469
Other comprehensive income:			
Total recyclable components	-9,291	-	-9,291
Total non-recyclable components	2,570	-	2,570
Total other comprehensive income net of tax	-6,721	-	-6,721
TOTAL COMPREHENSIVE INCOME NET OF TAX	21,748	-	21,748
Group share	17,911	-	17,911
Non-controlling interests	3,837	-	3,837

CONSOLIDATED INCOME STATEMENT FOR 2013 RESTATED FOR THE IMPACT OF IFRS 11

<i>In thousands of euro</i>	12 months		
	2013 published	IFRS 11 restatement	2013 restated
NET SALES	4,407,548	-202,991	4,204,557
CURRENT OPERATING PROFIT	153,692	-10,301	143,391
OPERATING PROFIT	133,490	-10,707	122,783
PROFIT BEFORE TAX	112,809	-6,590	106,219
Net income from continuing operations	55,138	-	55,138
Net profit for discontinued operations	96	-	96
NET INCOME	55,234	-	55,234
Net income attributable to equity holders of the parent company	48,893	-	48,893
Non-controlling interests	6,341	-	6,341

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	12 months		
	2013 published	IFRS 11 restatement	2013 restated
NET INCOME	55,234	-	55,234
Other comprehensive income:			
Total recyclable components	-36,490	-	-36,490
Total non-recyclable components	3,579	-	3,579
Total other comprehensive income net of tax	-32,911	-	-32,911
TOTAL COMPREHENSIVE INCOME NET OF TAX	22,323	-	22,323
Group share	16,963	-	16,963
Non-controlling interests	5,360	-	5,360

CONSOLIDATED BALANCE SHEET RESTATED FOR THE IMPACT OF IFRS 11

ASSETS

	December 31		
<i>In thousands of euro</i>	2013 published	IFRS 11 restatement	2013 restated
TOTAL NON-CURRENT ASSETS	1,577,995	1,592	1,579,587
TOTAL CURRENT ASSETS	1,800,129	-61,482	1,738,647
Assets of operations held for sale	1,066	-	1,066
ASSETS	3,379,190	-59,890	3,319,300

LIABILITIES AND EQUITY

	December 31		
<i>In thousands of euro</i>	2013 published	IFRS 11 restatement	2013 restated
GROUP SHARE OF EQUITY	1,102,315	-	1,102,315
Non-controlling interests	102,969	-	102,969
TOTAL EQUITY	1,205,284	-	1,205,284
TOTAL NON-CURRENT LIABILITIES	609,931	-13,632	596,299
TOTAL CURRENT LIABILITIES	1,563,722	-46,258	1,517,464
Liabilities of operations held for sale	253	-	253
LIABILITIES	2,173,906	-59,890	2,114,016
LIABILITIES AND EQUITY	3,379,190	-59,890	3,319,300

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2013 RESTATED FOR THE IMPACT OF IFRS 11

	6 months		
In thousands of euro	2013 published	IFRS 11 restatement	2013 restated
Net loss for discontinued operations	-22	-	-22
Net income from continuing operations	28,491	-	28,491
Gross operating margin	128,928	-9,920	119,008
NET CASH FROM OPERATING ACTIVITIES	26,781	-7,794	18,987
NET CASH FOR INVESTING ACTIVITIES	-64,853	4,184	-60,669
NET CASH FOR FINANCING ACTIVITIES	104,550	27	104,577
Impact of foreign exchange differences	2,437	-	2,437
Net change in cash and cash equivalents	68,915	-3,583	65,332
Reclassification of cash and cash equivalents for discontinued operations	-14	-	-14
Opening cash and cash equivalents	336,314	2,507	338,821
CLOSING CASH AND CASH EQUIVALENTS	405,215	-1,076	404,139

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 2013 RESTATED FOR THE IMPACT OF IFRS 11

	12 months		
In thousands of euro	2013 published	IFRS 11 restatement	2013 restated
Net profit for discontinued operations	96	-	96
Net income from continuing operations	55,138	-	55,138
Gross operating margin	250,173	-17,546	232,627
NET CASH FROM OPERATING ACTIVITIES	111,118	-9,390	101,728
NET CASH FOR INVESTING ACTIVITIES	-276,038	8,598	-267,440
NET CASH FOR FINANCING ACTIVITIES	93,678	-122	93,556
Impact of foreign exchange differences	501	-	501
Net change in cash and cash equivalents	-70,741	-914	-71,655
Reclassification of cash and cash equivalents for discontinued operations	8	-	8
Opening cash and cash equivalents	336,314	2,507	338,821
CLOSING CASH AND CASH EQUIVALENTS	265,581	1,593	267,174