



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**as of June 30, 2015**

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2015

## 1. Condensed consolidated income statement

<i>In thousands of euro</i>	Notes	6 months	
		2015	2014 retraité*
<b>NET SALES</b>	2	2,179,097	2,232,199
Purchases adjusted for changes in inventory		-1,398,991	-1,514,741
Personnel costs		-408,534	-388,356
Depreciation and amortization		-56,916	-53,596
Other current operating expenses		-228,851	-223,354
<b>CURRENT OPERATING PROFIT</b>		<b>85,805</b>	<b>52,152</b>
Other operating expense	3	-26,985	-8,803
Other operating income	3	6,539	8,361
<b>OPERATING PROFIT</b>		<b>65,359</b>	<b>51,710</b>
Financial expense	4	-17,889	-26,130
Financial income	4	6,356	6,609
Group share of results of associates	5	5,604	4,335
<b>PROFIT BEFORE TAX</b>		<b>59,430</b>	<b>36,524</b>
Income tax expense	6	-21,379	-16,155
<b>Net income from continuing operations</b>		<b>38,051</b>	<b>20,369</b>
<b>Net loss for discontinued operations</b>		<b>41</b>	<b>-111</b>
<b>NET INCOME</b>		<b>38,092</b>	<b>20,258</b>
Net income attributable to equity holders of the parent company		34,638	17,561
Non-controlling interests	14	3,454	2,697
<b>EARNINGS PER SHARE (€)</b>	7		
<b>Attributable to equity holders of the parent company:</b>			
• basic		2.47	1.48
• diluted		2.41	1.44
<b>For continuing operations:</b>			
• basic		2.47	1.48
• diluted		2.41	1.44

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euro</i>	Notes	6 months	
		2015	2014 restated*
<b>NET INCOME</b>		<b>38,092</b>	<b>20,258</b>
Other comprehensive income:			
Translation differences		21,811	-1,852
Change in fair value of available-for-sale financial assets		383	-38
Change in fair value of cash flow hedges <sup>(1)</sup>		1,490	-1,298
Share of associates and joint venturers in recyclable components		372	212
<b>Total recyclable components of other comprehensive income</b>		<b>24,056</b>	<b>-2,976</b>
Actuarial gains and losses for post-employment benefit plans		1,977	-6,186
Other movements <sup>(2)</sup>		57	3,556
Share of associates and joint venturers in non-recyclable components		51	-123
<b>Total non-recyclable components</b>		<b>2,085</b>	<b>-2,753</b>
<b>Total other comprehensive income net of tax</b>	12	<b>26,141</b>	<b>-5,729</b>
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX</b>		<b>64,233</b>	<b>14,529</b>
Group share		60,144	11,901
Non-controlling interests	14	4,089	2,628

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

(2) A consequence of IFRIC 21.

\*As of January 1, 2015 and with retroactive effect from January 1, 2014, the Group has applied IFRIC 21. The financial statements for 2014 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 statement of financial position

### ASSETS

<i>In thousands of euro</i>	Notes	As of June 30, 2015	As of December 31, 2014 restated*
Intangible assets		436,599	438,376
Property, plant and equipment		865,756	858,625
Other financial assets		31,932	33,644
Investments in associates	5	128,202	188,561
Non-current derivative financial instruments		12,218	2,398
Deferred tax assets		62,022	89,021
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,536,729</b>	<b>1,610,625</b>
Inventories and work in progress	9	495,094	440,599
Trade and other receivables		732,266	813,822
Tax credits		18,563	25,754
Derivative financial instruments		5,057	4,320
Other current financial assets	10	54,503	16,357
Cash and cash equivalents	11	400,265	470,356
<b>TOTAL CURRENT ASSETS</b>		<b>1,705,748</b>	<b>1,771,208</b>
Assets of operations held for sale		1,340	1,961
<b>TOTAL ASSETS</b>		<b>3,243,817</b>	<b>3,383,794</b>

### EQUITY AND LIABILITIES

<i>In thousands of euro</i>	Notes	As of June 30, 2015	As of December 31, 2014 restated*
<b>Paid-in capital</b>		<b>94,909</b>	<b>94,714</b>
Other reserves	13	-18,627	-44,573
Retained earnings		1,090,079	1,072,732
<b>GROUP SHARE OF EQUITY</b>		<b>1,166,361</b>	<b>1,122,873</b>
Non-controlling interests		101,373	101,109
<b>TOTAL EQUITY</b>		<b>1,267,734</b>	<b>1,223,982</b>
Provisions	15	115,625	122,371
Non-current bank borrowings	16	258,495	308,379
Other non-current liabilities		66,836	57,100
Non-current derivative financial instruments	17	5,941	8,033
Deferred tax liabilities		88,050	116,921
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>534,947</b>	<b>612,804</b>
Trade and other payables		809,565	886,297
Income tax payable		13,377	7,459
Derivative financial instruments	17	2,984	4,226
Bank borrowings	16	614,948	648,790
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,440,874</b>	<b>1,546,772</b>
Liabilities of operations held for sale		262	236
<b>TOTAL LIABILITIES</b>		<b>1,976,083</b>	<b>2,159,812</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,243,817</b>	<b>3,383,794</b>

\*As of January 1, 2015 and with retroactive effect from January 1, 2014, the Group has applied IFRIC 21. The financial statements for 2014 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.

### 3. Consolidated statement of cash flows

		6 months	
<i>In thousands of euro</i>	Notes	2015	2014 restated*
<b>Net loss for discontinued operations</b>		<b>41</b>	<b>-111</b>
<b>Net income from continuing operations</b>		<b>38,051</b>	<b>20,369</b>
Income tax expense	6	21,379	16,155
Depreciation and amortization		56,916	53,596
Net proceeds from disposal of activities		12,883	-1,229
Share of results of associates	5	-5,604	-4,335
Net financial expense		8,846	9,397
Other non-cash items		7,071	9,246
<b>Gross operating margin</b>		<b>139,542</b>	<b>103,199</b>
Interest paid		-14,218	-14,328
Interest received		4,983	4,867
Income tax paid		-12,504	-20,851
Change in working capital		-46,084	-142,298
<b>Net cash flow from operating activities for continuing operations</b>		<b>71,719</b>	<b>-69,411</b>
<b>Net cash flow from operating activities for discontinued operations</b>		<b>-20</b>	<b>-15</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>71,699</b>	<b>-69,426</b>
Acquisition of subsidiaries, operating units and minority interests			-4,627
Disposal of businesses net of the cash transferred		39,864	3,000
Acquisition of tangible and intangible non-current assets		-61,861	-74,901
Proceeds of disposal		2,050	1,219
Acquisition of financial assets and changes in other current financial assets		-37,757	14,596
Change in impact of mergers and acquisitions		-	23
Dividends received from associates		13,701	2,042
<b>Net cash flow for investing activities for continuing operations</b>		<b>-44,003</b>	<b>-58,648</b>
<b>Net cash flow for investing activities for discontinued operations</b>			
<b>NET CASH FOR INVESTING ACTIVITIES</b>		<b>-44,003</b>	<b>-58,648</b>
<b>Net cash flow from financing activities</b>			
Exercise of purchase options			
Purchase of treasury shares		76	89
Change in share capital of the parent company			
Subscription to the share capital increase of an associate		1,679	
Proceeds of borrowings		5,683	267,433
Repayment of borrowings		-117,294	-37,920
Dividends paid		-15,044	-16,946
<b>Net cash flow for financing activities for continuing operations</b>		<b>-124,900</b>	<b>212,656</b>
<b>Net cash flow for financing activities for discontinued operations</b>			
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<b>-124,900</b>	<b>212,656</b>
Impact of foreign exchange differences		9,946	2,151
<b>Net change in cash and cash equivalents</b>		<b>-87,258</b>	<b>86,733</b>
<b>Reclassification of cash and cash equivalents for discontinued operations</b>		<b>-207</b>	
<b>OPENING CASH AND CASH EQUIVALENTS</b>	11	<b>328,182</b>	<b>267,174</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	11	<b>240,717</b>	<b>353,907</b>

\*As of January 1, 2015 and with retroactive effect from January 1, 2014, the Group has applied IFRIC 21. The financial statements for 2014 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.

## 4. Consolidated statement of changes in equity

Attributable to stockholders of the parent company					
<i>In thousands of euro</i>	Paid-in capital (note 13)	Other reserves (note 13)	Retained earnings	Non- controlling interests	Total consolidate d equity
<b>EQUITY AS OF 01/01/2014</b>	<b>94,100</b>	<b>-40,292</b>	<b>1,048,507</b>	<b>102,969</b>	<b>1,205,284</b>
Dividends distributed			-14,019	-3,019	-17,038
<b>Total comprehensive income as of 06/30/2014 restated</b>		<b>-9,216</b>	<b>21,117</b>	<b>2,628</b>	<b>14,529</b>
Stock purchase option plans:					
• Value of services provided	260				260
• Treasury shares sold	-196				-196
Purchase of treasury shares	285				285
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
<b>EQUITY AS OF 06/30/2014 RESTATED*</b>	<b>94,449</b>	<b>-49,508</b>	<b>1,051,880</b>	<b>101,087</b>	<b>1,197,908</b>
<b>EQUITY AS OF 12/31/2014 PUBLISHED</b>	<b>94,714</b>	<b>-44,573</b>	<b>1,068,583</b>	<b>101,109</b>	<b>1,219,833</b>
Restatement under IFRIC21			4,149		4,149
<b>EQUITY AS OF 12/31/2014 RESTATED*</b>	<b>94,714</b>	<b>-44,573</b>	<b>1,072,732</b>	<b>101,109</b>	<b>1,223,982</b>
Dividends distributed			-11,221	-3,823	-15,044
<b>Total comprehensive income as of 06/30/2015</b>		<b>25,946</b>	<b>34,198</b>	<b>4,089</b>	<b>64,233</b>
Stock purchase option plans:					
• Value of services provided	118				118
• Treasury shares sold	-4				-4
Purchase of treasury shares	81				81
Change in share capital				1,678	1,678
Impact of changes in consolidation scope:					
• Put options granted to non-controlling interests			-5,630	-1,681	-7,311
Other items				1	1
<b>EQUITY AS OF 06/30/2015</b>	<b>94,909</b>	<b>-18,627</b>	<b>1,090,079</b>	<b>101,373</b>	<b>1,267,734</b>

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## 5. Notes to the condensed interim consolidated financial statements

SAVENCIA SA (previously named 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 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, 2014 which are available on request from the company's registered office or by consulting [www.bongrain.com](http://www.bongrain.com). They were released for publication by the Board of Directors on August 27, 2015.

### 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, 2014 except for amendments becoming necessary because of the evolution of International Financial Reporting Standards (IFRS) as adopted by the European Union.

The amendments to standards and interpretations applicable as of January 1, 2015 with particular impact for the Group include IFRIC 21, *Levies* the application of which became mandatory for accounting periods commencing on or after June 17, 2014 so for the Group, in respect of the fiscal year commencing on January 1, 2015. Under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, the interpretation required retrospective adjustment of the Group's consolidated financial statements for 2014 (cf. note 20).

IFRIC 21 specifies the date of recognition of liabilities with regard to levies outside the scope of IAS 12, *Income Taxes*, required to coincide with the occurrence of the triggering event. In the case of France, the interpretation applies to the *Contribution sociale de solidarité* (C3S) previously recognized as a liability in proportion to the achievement of the applicable sales but now deferred to January 1 of the following accounting period i.e. the date as of which the levy becomes due. In the same way, the French property levy (*taxe foncière*) is now recognized as of January 1 without apportionment over the year, thus impacting the interim financial statements.

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, 2014.

During the six months ended June 30, 2015 the Group has in particular revised its estimates relating to impairment of intangible assets and property, plant and equipment (see note 3) and to deferred tax assets in respect of tax losses (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, 2014.

## NOTE 1. CHANGES IN CONSOLIDATION SCOPE

The only change in consolidation scope during the 1<sup>st</sup> half of 2015 was the sale of a 27% interest in CORPORACION ALIMENTARIA PENASANTA SA (CAPSA) (Spain) classified within the Other Dairy Products operating segment.

The following changes took place in the 1<sup>st</sup> half of 2014:

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

These investments were classified within the Cheese Products operating segment.

The following changes took place in the 2<sup>nd</sup> half of 2014:

- Sale of a 34% interest in Emmi Fondue on December 22, 2014;
- Sale of a 25% interest in Ground Dairy Industry Company on December 26, 2014;
- Sale of Schratter in the USA on December 31, 2014.

These investments were classified within the Cheese Products operating segment.

## NOTE 2. SEGMENT REPORTING

The Group's 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	
	2015	2014 restated	2015	2014 restated	2015	2014 restated	2015	2014 restated
Segment revenue	1,255,741	1,301,072	983,123	983,812	29,272	28,126	2,268,136	2,313,010
Inter-segment revenue	-50,411	-42,769	-18,279	-19,279	-20,349	-18,763	-89,039	-80,811
<b>Third party revenue</b>	<b>1,205,330</b>	<b>1,258,303</b>	<b>964,844</b>	<b>964,533</b>	<b>8,923</b>	<b>9,363</b>	<b>2,179,097</b>	<b>2,232,199</b>
Depreciation and amortization	-37,451	-37,082	-15,740	-12,905	-3,725	-3,609	-56,916	-53,596
<b>Current operating profit</b>	<b>79,228</b>	<b>27,520</b>	<b>16,404</b>	<b>31,799</b>	<b>-9,827</b>	<b>-7,167</b>	<b>85,805</b>	<b>52,152</b>
Restructuring costs	-510	-1,152	-377	-312	-44		-931	-1,464
Impairment of assets	86	73	-9,286	535	-208		-9,408	608
<b>Segment profit/(loss)</b>	<b>78,804</b>	<b>26,441</b>	<b>6,741</b>	<b>32,022</b>	<b>-10,079</b>	<b>-7,167</b>	<b>75,466</b>	<b>51,296</b>

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

	Cheese Products		Other Dairy Products		Other items		Total	
	As of June 30, 2015	As of December 31, 2014	As of June 30, 2015	As of December 31, 2014	As of June 30, 2015	As of December 31, 2014	As of June 30, 2015	As of December 31, 2014
<b>Total assets</b>	1,987,486	1,996,226	1,158,841	1,201,040	97,490	186,528	3,243,817	3,383,794
Of which:								
Investments in associates	123,627	121,034	485	63,317	4,090	4,210	128,202	188,561



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

	6 months		6 months		6 months		6 months	
	Cheese Products		Other Dairy Products		Other items		Total	
	2015	2014 restated	2015	2014 restated	2015	2014 restated	2015	2014 restated
Investment in tangible and intangible non-current assets	32 013	39 299	27 175	31 049	2 673	4 553	61 861	74 901

Reconciliation from segment income to net income of the period:

	6 months	
	2015	2014 restated
<b>Segment income</b>	<b>75,466</b>	<b>51,296</b>
Other operating expenses	-12,462	-6,730
Other operating income	2,355	7,144
<b>Operating profit</b>	<b>65,359</b>	<b>51,710</b>
Financial expense	-17,889	-26,130
Financial income	6,356	6,609
Share of results of associates	5,604	4,335
<b>Profit before tax</b>	<b>59,430</b>	<b>36,524</b>
Income tax	-21,379	-16,155
Net loss for discontinued operations	41	-111
<b>Net income for the period</b>	<b>38,092</b>	<b>20,258</b>

et sales, capital investment and total assets by geographical zone:

<i>In thousands of euro</i>	France	Rest of Europe	Rest of the world
<b>Net sales</b>			
As of June 30, 2015	672,220	851,127	655,750
As of June 30, 2014	721,345	897,547	613,307
<b>Capital investment</b>			
As of June 30, 2015	36,891	13,228	11,742
As of June 30, 2014	43,756	13,575	17,570
<b>Total assets</b>			
As of June 30, 2015	2,728,969	289,807	225,041
As of December 31, 2014 restated	2,867,156	331,390	185,248

### NOTE 3. OTHER OPERATING INCOME AND EXPENSE

The 2015 interim financial statements include €13.2 million of capital loss on sale of the Spanish subsidiary CORPORACION ALIMENTARIA PENASANTA SA, €0.9 million of net restructuring costs, €2 million of income from litigation and other compensation and €1.2 million of net income from other items. The account balance equally includes net impairment losses of €9.4 million of which €8.8 million for Latin America and €0.6 million for various other entities.

Impairment losses are recognized in the interim financial statements following impairment testing of cash-generating units (CGUs) for which indications of impairment have been noted.

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, 2014. The applicable long-range plans and discount rates were updated as of June 30, 2015 for all sensitive CGUs.

A change of 0.5% in the discount rates applied would have an impact of €2.9 million on impairment in respect of the 1<sup>st</sup> half of 2015.

## NOTE 4. NET FINANCIAL EXPENSE

<i>In thousands of euro</i>	6 months	
	2015	2014
Interest expense <sup>(1)</sup>	-11,733	-12,237
Bank commissions	-2,892	-4,681
Other financial expense	-3,264	-2,846
Interest rate hedging expense <sup>(3)</sup>		-3,704
Net foreign currency losses		-2,662
<b>FINANCIAL EXPENSE</b>	<b>-17,889</b>	<b>-26,130</b>
Interest income <sup>(2)</sup>	5,204	6,609
Interest rate hedging income <sup>(3)</sup>	1,075	
Net foreign currency gains	77	
<b>FINANCIAL INCOME</b>	<b>6,356</b>	<b>6,609</b>
<b>NET FINANCIAL EXPENSE</b>	<b>-11,533</b>	<b>-19,521</b>
<i>Of which: net interest expense <sup>(1)+(2)+(3)</sup></i>	-5,454	-9,332

## NOTE 5. INTERESTS IN JOINT VENTURES AND ASSOCIATES

The Group's only joint ventures are its 50% interests in Compagnie des Fromages et RicheMonts (CF&R) in France and its German subsidiary Sodiaal 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 has interests in other associates which are not individually material.

<i>In thousands of euro</i>	6 months	
	2015	2014
Share of pre-tax profit or loss	8,359	7,275
Share of income tax	-2,755	-2,940
	<b>5,604</b>	<b>4,335</b>

As of June 30, 2015, the change in interests in joint ventures and associates may be analyzed as follows:

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014
<b>At January 1, 2014</b>	<b>188,561</b>	<b>218,077</b>
Change in consolidation scope	-53,050	-31,028
Profit or loss for the period	5,604	3,751
Dividends paid	-13,701	-2,551
Other items	416	-372
Change in translation gains and losses	372	684
<b>CLOSING BALANCE</b>	<b>128,202</b>	<b>188,561</b>

During the 1<sup>st</sup> half of 2015, the Group sold its 27% interest in its associate CAPSA.

Compagnie des Fromages et RicheMons

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014 restated
Current assets	151,755	163,211
Non-current assets	167,512	167,371
<b>ASSETS</b>	<b>319,267</b>	<b>330,582</b>
Equity	175,161	171,059
Current liabilities	109,638	124,006
Non-current liabilities	34,470	35,517
<b>LIABILITIES AND EQUITY</b>	<b>319,269</b>	<b>330,582</b>
Cash and cash equivalents	361	2,123
Current financial liabilities	1,828	253
Non-current financial liabilities	4,750	4,809

Compagnie des Fromages et RicheMons

<i>In thousands of euro</i>	6 months 2015	6 months 2014 restated
Net sales	254,454	269,591
Net income	6,101	4,486
Other items	226	68
Other comprehensive income	101	-246
Total comprehensive income	6,428	4,308

Compagnie des Fromages et RicheMons

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014
Dividends received from the joint venture or associate	-1,049	-1,415

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

Compagnie des Fromages et RicheMons

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014
Equity	175,161	171,059
Percentage interest	50%	50%
Share of equity	87,581	85,529
Other items	4,611	4,497
<b>Value of the Group's interests</b>	<b>92,192</b>	<b>90,026</b>
Net income of associates	6,327	11,575
Percentage interest	50%	50%
<b>Value of the Group's interests</b>	<b>3,164</b>	<b>5,788</b>
<b>Other comprehensive income attributable to associates</b>	<b>50</b>	<b>-123</b>

## NOTE 6. INCOME TAX

Income tax may be broken down as follows:

<i>In thousands of euro</i>	6 months	
	2015	2014 restated
Current tax	-25,714	-17,152
Deferred tax	4,335	997
	<b>-21,379</b>	<b>-16,155</b>

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	
	2015	2014 restated
Profit before tax	59,430	36,524
<b>Theoretical tax based on national tax rates</b>	<b>16,801</b>	<b>12,079</b>
Tax impact of:		
• Restatement of the tax attributable to associates	-1,693	-1,485
• Non-taxable profits and non-deductible expenses	6,723	-2,579
• CVAE tax analyzed as a tax on income	2,933	2,751
• Tax credits	-78	-131
• Use of tax losses not previously recognized and impairment of net deferred tax assets <sup>(1)</sup>	-1,679	6,272
• Changes in the rates applicable to deferred tax assets and liabilities		-143
• Other factors <sup>(2)</sup>	-1,628	-609
<b>Income tax charge</b>	<b>21,379</b>	<b>16,155</b>
Weighted average tax rate	<b>35.97%</b>	<b>44.23%</b>

(1) *Deferred tax assets are recognized for tax losses based on their probability of recovery. In 2015, the forecast profits and tax charges of certain companies for the coming three years led to the net reversal of impairment for €1.7 million compared with a €6.3 million charge in 2014.*

(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	
	2015	2014
Dividends paid by the Group	11,221	14,019
Dividend per share (euro per share)	0.8	1.0

## NOTE 8. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euro</i>	Intangible assets	Property, plant and equipment	Total
<b>Carrying amount as of 01/01/2015</b>	<b>438,376</b>	<b>858,625</b>	<b>1,297,001</b>
Capital expenditure net of government grants	2,499	55,119	57,618
Disposals	-4	-1,063	-1,067
Depreciation and amortization	-3,781	-53,961	-57,742
Impairment	-7,718	-1,777	-9,495
Reversals of impairment		86	86
Change of consolidation scope			
Translation differences	7,227	8,378	15,605
Impact of discontinued operations		349	349
<b>Carrying amount as of 06/30/2015<sup>(*)</sup></b>	<b>436,599</b>	<b>865,756</b>	<b>1,302,355</b>
<i>(*)of which: net assets under finance lease</i>		6,809	<b>6,809</b>

## NOTE 9. INVENTORIES AND WORK IN PROGRESS

The change in inventories compared to December 31, 2014 essentially reflects a seasonal increase in volumes.

## 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>	As of June 30, 2015	As of December 31, 2014
Cash	198,265	152,345
Cash equivalents	202,000	318,011
	<b>400,265</b>	<b>470,356</b>

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 statements of financial position:

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014
Cash and cash equivalents	400,265	470,356
Net cash of companies held for sale (IFRS 5)	-195	
Current bank facilities and financial current accounts	-159,353	-142,174
<b>CASH AND CASH EQUIVALENTS</b>	<b>240,717</b>	<b>328,182</b>

## NOTE 12. DETAILS OF OTHER COMPREHENSIVE INCOME

<i>In thousands of euro</i>	6 months					
	2015			2014 restated		
	Pre-tax amount	Tax effect	Amount net of tax	Pre-tax amount	Tax effect	Amount net of tax
<b>Translation differences</b>	21,811			-1,852		-1,852
Change in fair value of available-for-sale financial assets	584	-201	383	-58	20	-38
Change in fair value of cash flow hedges	2,274	-784	1,490	-1,979	681	-1,298
Share of associates and joint venturers in recyclable components	372		372	212		212
<b>Total recyclable components of other comprehensive income</b>	<b>25,041</b>	<b>-985</b>	<b>24,056</b>	<b>-3,677</b>	<b>701</b>	<b>-2,976</b>
Actuarial gains and losses for post-employment benefit plans	2,900	-923	1,977	-9,178	2,992	-6,186
Other movements	57		57	5,444	-1,888	3,556
Share of associates and joint venturers in non-recyclable components	77	-26	51	-187	64	-123
<b>Total non-recyclable components of other comprehensive income</b>	<b>3,034</b>	<b>-949</b>	<b>2,085</b>	<b>-3,921</b>	<b>1,168</b>	<b>-2,753</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>28,075</b>	<b>-1,934</b>	<b>26,141</b>	<b>-7,598</b>	<b>1,869</b>	<b>-5,729</b>

## 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
<b>BALANCES AT 01/01/2014</b>	<b>-5,598</b>	<b>-2,262</b>	<b>-5,238</b>	<b>-27,194</b>	<b>-40,292</b>
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
<b>BALANCES AT 06/30/2014 RESTATED</b>	<b>-6,896</b>	<b>-2,300</b>	<b>-11,446</b>	<b>-28,866</b>	<b>-49,508</b>
<b>BALANCES AT 12/31/2014 RESTATED</b>	<b>-7,990</b>	<b>-1,945</b>	<b>-20,682</b>	<b>-13,956</b>	<b>-44,573</b>
Revaluation – gross		584			584
Revaluation – tax		-201			-201
Revaluation – investments in associates					
Cash flow hedges:					
• Fair value adjustments of the period	2,274				2,274
• Tax impact	-783				-783
Actuarial gains and losses – gross			2,911		2,911
Actuarial gains and losses – tax			-926		-926
Translation differences:					
• Group				21,715	21,715
• Associates				372	372
<b>BALANCES AT 06/30/2015</b>	<b>-6,499</b>	<b>-1,562</b>	<b>-18,697</b>	<b>8,131</b>	<b>-18,627</b>

## 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

	Compagnie Laitière Européenne		Other interests		TOTAL	
	6 months	6 months	6 months	6 months	6 months	6 months
<i>In thousands of euro</i>	2015	2014 restated	2015	2014 restated	2015	2014 restated
% voting rights	14.14%	14.14%				
% interest	15.42%	15.42%				
Share of net income	-745	3,413	4,199	-716	3,454	2,697
Share of other comprehensive income	90	-93	545	24	635	-69
Share of comprehensive income	-655	3,320	4,744	-692	4,089	2,628
Cumulative non-controlling interest	71,224	74,015	30,149	27,072	101,373	101,087
Dividends paid to non-controlling interests	970	754	2,853	2,172	3,823	2,926

IFRS whole entity financial data (gross):

### STATEMENT OF FINANCIAL POSITION

#### Compagnie Laitière Européenne

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014 restated
Current assets	545,484	554,349
Non-current assets	540,940	592,443
<b>ASSETS</b>	<b>1,086,424</b>	<b>1,146,792</b>
Equity	413,555	420,544
Current liabilities	503,801	556,637
Non-current liabilities	169,068	169,611
<b>LIABILITIES AND EQUITY</b>	<b>1,086,424</b>	<b>1,146,792</b>

### INCOME STATEMENT

<i>In thousands of euro</i>	6 months	6 months
	2015	2014 restated
Net sales	764,739	843,899
Net income	-7,182	16,384
Comprehensive income	-6,240	18,026

## NOTE 15. PROVISIONS

	Retirement benefits, pensions and long-service benefits	Restructuring	Other risks	Total
<i>In thousands of euro</i>				
<b>At January 1, 2014</b>	<b>65,617</b>	<b>5,416</b>	<b>21,273</b>	<b>92,306</b>
Translation differences	168	81	-150	99
Provisions recognized	7,567	12,058	4,455	24,080
Provisions used	-6,246	-1,982	-10,495	-18,723
Change in consolidation scope	-96		70	-26
Change in actuarial gains and losses	23,779			23,779
Change in accounting policy	856			856
<b>As of December 31, 2014</b>	<b>91,645</b>	<b>15,573</b>	<b>15,153</b>	<b>122,371</b>
Translation differences	408	13	-68	353
Provisions recognized <sup>(1)</sup>	2,136	1,287	630	4,053
Provisions used <sup>(2)</sup>		-3,949	-4,303	-8,252
Change in actuarial gains and losses <sup>(3)</sup>	-2,900			-2,900
<b>As of June 30, 2015</b>	<b>91,289</b>	<b>12,924</b>	<b>11,412</b>	<b>115,625</b>

(1) The charges for restructuring relate to rationalization plans both in France and abroad. The charges for other risks include €0.5 million of provisions for litigation and €0.1 million of other provisions.

(2) Reversals of provisions for restructuring amounted to €3.9 million including €2.1 million of actual use and €1.8 million of provisions no longer required. Reversals of provisions for other risks amounted to €1.1 million (including €0.8 million of provisions for litigation). Provisions no longer required amounted to €3.2 million exclusively in respect of litigation.

(3) Essentially related to the trend in discount rates.

At June 30, 2015 the main provisions recognized include €12.9 million for restructuring (December 2014: €15.6 million), €4.5 million for employee litigation (December 2014: €4.9 million), €0.7 million for tax litigation (December 2014: €0.8 million) and €6.3 million for other exposures (December 2014: €9.5 million).



## NOTE 16. BORROWINGS AND OTHER FINANCIAL LIABILITIES

<i>In thousands of euro</i>	As of June 30, 2015	Non-current	Current	As of December 31, 2014	Non-current	Current
Borrowings from financial and similar institutions	500,246	63,651	436,595	606,534	123,520	483,014
Deferred liabilities for profit-sharing payments	14,109	12,165	1,944	14,810	11,882	2,928
Bond issues	199,311	178,420	20,891	189,984	169,134	20,850
Finance lease borrowings	5,300	4,259	1,041	5,621	3,843	1,778
Current bank facilities	154,477		154,477	140,220		140,220
	<b>873,443</b>	<b>258,495</b>	<b>614,948</b>	<b>957,169</b>	<b>308,379</b>	<b>648,790</b>

Changes in gross restated borrowings and other financial liabilities comprise:

<i>In thousands of euro</i>	2015
<b>OPENING BORROWINGS</b>	<b>957,169</b>
Proceeds from borrowings	5,683
Repayment of borrowings	-117,294
Change in current bank facilities and financial current accounts	18,840
Change in finance lease borrowings	-321
Impact of foreign exchange differences	9,366
<b>BORROWINGS AT JUNE 30, 2015</b>	<b>873,443</b>

Borrowings and other financial liabilities fell by €83.7 million compared to December 31, 2014. Taking account of cash and cash investments, net debt fell by €51.8 million and amounted to €418.6 million at June 30, 2015.

Certain facilities include clauses requiring the respect of a financial ratio in the form of a maximum level of debt in comparison with current EBITDA. EBITDA is defined as current operating profit before charges and reversals in respect of depreciation, amortization, impairment and provisions. The ratio imposed continues to be met by the Group.

The Group disposes of unused long-term credit facilities to cover use of its short-term facilities. In 2014 our syndicated credit facility was renewed for a period of up to seven years.

Net borrowings are determined as follows for the purpose of calculation of the applicable financial ratio for our syndicated credit facility and most other facilities:

<i>In thousands of euro</i>	As of June 30, 2015	As of December 31, 2014
Non-current bank borrowings	-258,495	-308,379
Current bank borrowings	-614,948	-648,790
<b>GROSS BORROWINGS</b>	<b>-873,443</b>	<b>-957,169</b>
Other current financial assets	54,503	16,357
Cash and cash equivalents	400,265	470,356
<b>NET BORROWINGS</b>	<b>-418,675</b>	<b>-470,456</b>
Treasury shares	82	268
<b>NET FINANCIAL LIABILITIES*</b>	<b>-418,593</b>	<b>-470,188</b>

\*Applicable to our syndicated credit facility and most other facilities, after restatement to exclude liabilities in respect of put options granted to non-controlling interests.

## 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:

### ASSETS

<i>In thousands of euro</i>	Financial instrument s at fair value through profit or loss <sup>(1)</sup>	Hedging derivatives <sup>(2)</sup>	Financial assets and liabilities at fair value through profit or loss <sup>(2)</sup>	Available-for-sale financial assets <sup>(2)</sup>	Assets held to maturity	Loans and receivables	Carrying amount	Fair value
<b>As of June 30, 2015</b>								
Non-current investments				3,740			3,740	3,740
Non-current financial assets held for trading				3,149			3,149	3,149
Non-current loans and receivables				-	7,076	17,967	25,043	25,043
<b>Other non-current financial assets</b>				<b>6,889</b>	<b>7,076</b>	<b>17,967</b>	<b>31,932</b>	<b>31,932</b>
Interest rate derivatives	2,211	10,007					12,218	12,218
<b>Non-current derivative financial instruments</b>	<b>2,211</b>	<b>10,007</b>					<b>12,218</b>	<b>12,218</b>
<b>Trade receivables</b>						<b>597,436</b>	<b>597,436</b>	<b>597,436</b>
Commodity hedging derivatives		739					739	739
Foreign currency hedging derivatives	4,318						4,318	4,318
<b>Current derivative financial instruments</b>	<b>4,318</b>	<b>739</b>					<b>5,057</b>	<b>5,057</b>
<b>Current financial assets held for trading</b>			<b>45,240</b>			<b>9,263</b>	<b>54,503</b>	<b>54,503</b>
Financial current accounts						1,290	1,290	1,290
Cash						196,975	196,975	196,975
Cash equivalents			202,000				202,000	202,000
<b>Cash and cash equivalents</b>			<b>202,000</b>			<b>198,265</b>	<b>400,265</b>	<b>400,265</b>
<b>TOTAL ASSETS</b>	<b>6,529</b>	<b>10,746</b>	<b>247,240</b>	<b>6,889</b>	<b>7,076</b>	<b>822,931</b>	<b>1,101,411</b>	<b>1,101,411</b>

(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.

## LIABILITIES

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss <sup>(1)</sup>	Hedging derivatives <sup>(2)</sup>	Financial assets and liabilities at fair value through profit or loss <sup>(2)</sup>	Financial liabilities measured at amortized cost	Carrying amount	Fair value
<b>As of June 30, 2015</b>						
Bond issues				178,420	178,420	178,420
Other borrowings				80,075	80,075	80,075
<b>Non-current borrowings</b>				<b>258,495</b>	<b>258,495</b>	<b>258,495</b>
Put options granted to minority shareholders			66,825		66,825	66,825
Other items			11		11	11
<b>Non-current borrowings</b>			<b>66,836</b>		<b>66,836</b>	<b>66,836</b>
Other interest rate derivatives	5,941				5,941	5,941
<b>Non-current derivative financial instruments</b>	<b>5,941</b>				<b>5,941</b>	<b>5,941</b>
<b>Trade payables</b>				<b>570,607</b>	<b>570,607</b>	<b>570,607</b>
Commodity hedging derivatives		140			140	140
Foreign currency derivatives	2,844				2,844	2,844
<b>Current derivative financial instruments</b>	<b>2,844</b>	<b>140</b>			<b>2,984</b>	<b>2,984</b>
Current financial liabilities				455,596	455,596	455,596
Financial current accounts				4,875	4,875	4,875
Current bank facilities				154,477	154,477	154,477
<b>Current borrowings</b>				<b>614,948</b>	<b>614,948</b>	<b>614,948</b>
<b>TOTAL LIABILITIES</b>	<b>8,785</b>	<b>140</b>	<b>66,836</b>	<b>1,444,050</b>	<b>1,519,811</b>	<b>1,519,811</b>

(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.

## ASSETS

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss <sup>(1)</sup>	Hedging derivatives <sup>(2)</sup>	Financial assets and liabilities at fair value through profit or loss <sup>(2)</sup>	Available-for-sale financial assets <sup>(2)</sup>	Assets held to maturity	Loans and receivables	Carrying amount	Fair value
<b>As of December 31, 2014</b>								
Non-current investments				4,418			4,418	4,418
Non-current financial assets held for trading				3,234			3,234	3,234
Non-current loans and receivables					7,771	18,221	25,992	25,992
<b>Other non-current financial assets</b>				<b>7,652</b>	<b>7,771</b>	<b>18,221</b>	<b>33,644</b>	<b>33,644</b>
Interest rate derivatives	2,398						2,398	2,398
<b>Non-current derivative financial instruments</b>	<b>2,398</b>						<b>2,398</b>	<b>2,398</b>
<b>Trade receivables</b>						<b>677,801</b>	<b>677,801</b>	<b>677,801</b>
Commodity hedging derivatives		527					527	527
Foreign currency hedging derivatives		19					19	19
Other commodity hedging derivatives	165						165	165
Other foreign currency hedging derivatives	3,609						3,609	3,609
<b>Current derivative financial instruments</b>	<b>3,774</b>	<b>546</b>					<b>4,320</b>	<b>4,320</b>
<b>Current financial assets held for trading</b>			<b>6,245</b>			<b>10,112</b>	<b>16,357</b>	<b>16,357</b>
Cash						152,344	152,344	152,344
Cash equivalents			318,011			-	318,011	318,011
<b>Cash and cash equivalents</b>			<b>318,011</b>			<b>152,344</b>	<b>470,355</b>	<b>470,355</b>
<b>TOTAL ASSETS</b>	<b>6,172</b>	<b>546</b>	<b>324,256</b>	<b>7,652</b>	<b>7,771</b>	<b>858,478</b>	<b>1,204,875</b>	<b>1,204,875</b>

(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.

## LIABILITIES

<i>In thousands of euro</i>	Financial instruments at fair value through profit or loss <sup>(1)</sup>	Hedging derivatives <sup>(2)</sup>	Financial assets and liabilities at fair value through profit or loss <sup>(2)</sup>	Financial liabilities measured at amortized cost	Carrying amount	Fair value
<b>As of December 31, 2014</b>						
Bond issues				169,134	169,134	169,134
Other borrowings				139,245	139,245	139,245
<b>Non-current borrowings</b>				<b>308,379</b>	<b>308,379</b>	<b>308,379</b>
Put options granted to minority shareholders			57,088		57,088	57,088
Other items			12		12	12
<b>Non-current borrowings</b>			<b>57,100</b>		<b>57,100</b>	<b>57,100</b>
Other interest rate derivatives	6,499	1,534			8,033	8,033
<b>Non-current derivative financial instruments</b>	<b>6,499</b>	<b>1,534</b>			<b>8,033</b>	<b>8,033</b>
<b>Trade payables</b>				<b>636,283</b>	<b>636,283</b>	<b>636,283</b>
Commodity hedging derivatives		33			33	33
Other commodity hedging derivatives	162				162	162
Foreign currency derivatives	4,031				4,031	4,031
<b>Current derivative financial instruments</b>	<b>4,193</b>	<b>33</b>			<b>4,226</b>	<b>4,226</b>
Current financial liabilities				506,409	506,409	506,409
Financial current accounts				2,162	2,162	2,162
Current bank facilities				140,220	140,220	140,220
<b>Current borrowings</b>				<b>648,791</b>	<b>648,791</b>	<b>648,791</b>
<b>TOTAL LIABILITIES</b>	<b>10,692</b>	<b>1,567</b>	<b>57,100</b>	<b>1,593,453</b>	<b>1,662,812</b>	<b>1,662,812</b>

(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 the 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 SAVENCIA Fromage & Dairy. 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. SAVENCIA Fromage & Dairy recorded sales to related party cooperatives of €38.2 million during the first half of 2015 (€54.3 million during the first half of 2014) and made purchases of €383.9 million (€455.6 million during the first half of 2014).

The Group engages in treasury management on behalf of related parties, for which it received €0.3 million of remuneration during the first half of 2015 (€1.3 million during the first half 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 €4.5 million loan to La Compagnie des Fromages et RichesMonts.

The Group's sales to associates amounted to €106.2 million during the first half of 2015 (€119 million during the first half of 2014) and its purchases from associates amounted to €96.2 million during the first half of 2015 (€107.4 million during the first half of 2014). They mainly comprised transactions in dairy products.

## NOTE 19. EVENTS AFTER THE YEAR-END

No significant event has occurred since the year-end.

**NOTE 20. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2014 RESTATED FOR THE IMPACT OF IFRIC 21**

**CONSOLIDATED INCOME STATEMENT**

	6 months		
<i>In thousands of euro</i>	2014	Restatement	2014 restated
<b>CURRENT OPERATING PROFIT</b>	57,296	-5,144	52,152
<b>OPERATING PROFIT</b>	56,854	-5,144	51,710
<b>PROFIT BEFORE TAX</b>	41,668	-5,144	36,524
<b>Net income from continuing operations</b>	23,625	-3,256	20,369
<b>Net loss for discontinued operations</b>	-111		-111
<b>NET INCOME</b>	23,514	-3,256	20,258
Net income attributable to equity holders of the parent company	20,817	-3,256	17,561
Non-controlling interests	2,697		2,697

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

	6 months		
<i>In thousands of euro</i>	2014	Restatement	2014 restated
<b>NET INCOME</b>	23,514	-3,256	20,258
<b>Other comprehensive income:</b>			
<b>Total recyclable components</b>	-2,976		-2,976
<b>Total non-recyclable components</b>	-6,309	3,556	-2,753
<b>Total other comprehensive income net of tax</b>	-9,285	3,556	-5,729
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX</b>	14,229	300	14,529
Group share	11,601	300	11,901
Non-controlling interests	2,628		2,628

IFRIC 21 had no material impact on the consolidated statement of comprehensive income for 2014 as a whole.

**CONSOLIDATED BALANCE SHEET**

**ASSETS**

	As of December 31, 2014	Restatement	As of December 31, 2014 restated
<i>In thousands of euro</i>			
<b>TOTAL NON-CURRENT ASSETS</b>	1,612,493	-1,868	1,610,625
<b>TOTAL CURRENT ASSETS</b>	1,771,208		1,771,208
Assets of operations held for sale	1,961		1,961
<b>ASSETS</b>	3,385,662	-1,868	3,383,794

**LIABILITIES AND EQUITY**

	As of December 31, 2014	Restatement	As of December 31, 2014 restated
<i>In thousands of euro</i>			
<b>GROUP SHARE OF EQUITY</b>	1,118,724	4,149	1,122,873
Non-controlling interests	101,109		101,109
<b>TOTAL EQUITY</b>	1,219,833	4,149	1,223,982
<b>TOTAL NON-CURRENT LIABILITIES</b>	612,804		612,804
<b>TOTAL CURRENT LIABILITIES</b>	1,552,788	-6,017	1,546,771
Liabilities of operations held for sale	236		236
<b>LIABILITIES</b>	2,165,828	-6,017	2,159,811
<b>LIABILITIES AND EQUITY</b>	3,385,662	-1,868	3,383,794

IFRIC 21 had no material impact on the consolidated statement of cash flows for 2014 as a whole.