



# **SUMMARY OF CONSOLIDATED ACCOUNTS**

**As at December 31<sup>st</sup>, 2015**

**SAVENCIA Fromage & Dairy - Consolidated income statement as of December 31<sup>st</sup>, 2015**

<i>Thousands of euro</i>	12 months	
	2015	2014 restated *
<b>NET SALES</b>	<b>4 441 853</b>	<b>4 606 920</b>
Purchases adjusted for changes in inventory	-2 858 157	-3 146 321
Personnel costs	-820 190	-779 342
Depreciation and amortization	-119 372	-112 559
Other current operating expenses	-492 269	-458 717
<b>CURRENT OPERATING PROFIT</b>	<b>151 865</b>	<b>109 981</b>
Other operating expenses	-40 904	-33 524
Other operating income	7 681	21 239
<b>OPERATING PROFIT</b>	<b>118 642</b>	<b>97 696</b>
Financial expenses	-35 704	-43 106
Financial income	9 349	12 867
Share of net income from associates	8 936	3 751
<b>PROFIT BEFORE TAX</b>	<b>101 223</b>	<b>71 208</b>
Income tax expense	-39 203	-25 808
<b>Net result for continuing operations</b>	<b>62 020</b>	<b>45 400</b>
<b>Net result for discontinued operations</b>	<b>41</b>	<b>-127</b>
<b>PROFIT AFTER TAX</b>	<b>62 061</b>	<b>45 273</b>
<b>Net group result</b>	<b>57 020</b>	<b>39 661</b>
<b>Non Controlling Interests</b>	<b>5 041</b>	<b>5 612</b>
<b>Earnings per share</b>		
<b>For Group</b>		
- basic	4,07	2,83
- diluted	3,97	2,75
<b>For continuing operations</b>		
- basic	4,06	2,84
- diluted	3,96	2,76

## SAVENCIA Fromage & Dairy - Consolidated balance sheet as of December 31<sup>st</sup>, 2015

Thousands of euro

ASSETS	December 31 <sup>st</sup> , 2015	December 31 <sup>st</sup> , 2014 restated *
Intangible assets	433 707	438 376
Property, plant and equipment	882 520	858 625
Other financial assets	31 022	33 644
Investments in associates	126 344	188 561
Non-current derivative financial instruments	17 126	2 398
Deferred tax assets	26 076	89 021
<b>TOTAL NON CURRENT ASSETS</b>	<b>1 516 795</b>	<b>1 610 625</b>
Inventories and work in progress	429 071	440 599
Trade and other receivables	790 321	813 822
Tax receivables	24 619	25 754
Current derivative financial instruments	3 657	4 320
Other current financial assets	18 394	16 357
Cash and cash equivalents	371 088	470 356
<b>TOTAL CURRENT ASSETS</b>	<b>1 637 150</b>	<b>1 771 208</b>
Assets held for sale or relating to discontinued operations	948	1 961
<b>ASSETS</b>	<b>3 154 893</b>	<b>3 383 794</b>
EQUITY and LIABILITIES	December 31 <sup>st</sup> , 2015	December 31 <sup>st</sup> , 2014 restated *
<b>EQUITY - Group share of equity</b>	<b>1 171 145</b>	<b>1 122 873</b>
Non-controlling interests	99 731	101 109
<b>TOTAL EQUITY</b>	<b>1 270 876</b>	<b>1 223 982</b>
Provisions	106 540	122 371
Non-current borrowings	193 439	308 379
Other non-current liabilities	28 401	57 100
Non-current derivative financial instruments	6 847	8 033
Deferred tax liabilities	56 698	116 921
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>391 925</b>	<b>612 804</b>
Trade and other payables	892 460	886 297
Tax payables	12 130	7 459
Current derivative financial instruments	1 193	4 226
Bank borrowings	585 846	648 790
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 491 629</b>	<b>1 546 772</b>
Liabilities held for sale or relating to discontinued operations	463	236
<b>TOTAL LIABILITIES</b>	<b>1 884 017</b>	<b>2 159 812</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3 154 893</b>	<b>3 383 794</b>

\* From January, the 1<sup>st</sup> of 2015, the Group applied with retrospective effect as at the 1<sup>st</sup> of January 2014, the IFRIC 21 interpretation. Consequently, the 2014 financial statements are restated.

## SAVENCIA Fromage & Dairy - Consolidated cash flow statement as of December 31<sup>st</sup>, 2015

Thousands of euro	12 months	
	2015	2014 restated *
Gross operating margin	252 507	208 770
Interest paid	-28 304	-28 555
Interest received	8 072	10 505
Taxes on income paid	-39 596	-41 569
Change in working capital	42 078	-30 850
<b>Net cash from continuing operations</b>	<b>234 757</b>	<b>118 301</b>
<b>Net cash from discontinued operations or in process of sale</b>	<b>-19</b>	<b>-33</b>
<b>Net cash from operating activities</b>	<b>234 738</b>	<b>118 268</b>
Acquisition of subsidiaries, operating units and non-controlling interests	-55 890	-8 455
Purchase of tangible and intangible fixed assets	-157 671	-164 438
Proceeds from disposal of assets	47 139	33 811
Acquisition/disposal of financial assets and changes in other current financial assets	6 057	80 282
Merger adjustments		23
Dividends received from associates	13 777	2 557
<b>Net investment associated with continuing operations</b>	<b>-146 588</b>	<b>-56 220</b>
<b>Net investment associated with discontinued operations or in process of sale</b>		
<b>Net cash from / (used) in investing activities</b>	<b>-146 588</b>	<b>-56 220</b>
Proceeds from borrowings	8 307	143 228
Repayment of borrowings	-179 554	-146 867
Dividends paid	-16 538	-17 861
Capital increase from minority interests	1 678	
Other financing flows	-395	94
<b>Net financing associated with continuing operations</b>	<b>-186 502</b>	<b>-21 406</b>
<b>Net financing associated with discontinued operations or in process of sale</b>		
<b>Net cash from / (used) in financing activities</b>	<b>-186 502</b>	<b>-21 406</b>
Impact of foreign exchange differences	17 393	20 365
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>-80 959</b>	<b>61 007</b>
Reclassification of cash and cash equivalents associated with discontinued operations or in process of sale		
<b>Opening cash and cash equivalents</b>	<b>328 182</b>	<b>267 174</b>
<b>Closing cash and cash equivalents</b>	<b>247 222</b>	<b>328 182</b>

\* From January, the 1<sup>st</sup> of 2015, the Group applied with retrospective effect as at the 1<sup>st</sup> of January 2014, the IFRIC 21 interpretation. Consequently, the 2014 financial statements are restated.