

**CONSOLIDATED 2011  
BALANCE SHEET AND INCOME STATEMENT**

**CONSOLIDATED INCOME STATEMENT**

On 31 December 2011 and 2010

All amounts in '000 Euro

	<u>2011</u>	<u>2010</u>
<b>Revenu</b>	<b>403.715</b>	<b>402.180</b>
Trade goods, raw and auxiliary materials	-213.713	-206.474
Services and miscellaneous goods	-84.627	-86.515
Wages and salaries	-72.742	-72.138
Depreciation costs	-18.048	-19.748
Impairments, write-offs and provisions	148	48
Other operating income and expenses	600	448
<b>Result of operating activities</b>	<b>15.333</b>	<b>17.801</b>
Financial income	180	209
Financial expenses	-2.893	-3.720
<b>Result of operating activities after net financing expenses</b>	<b>12.620</b>	<b>14.290</b>
Tax	-3.414	-3.832
<b>Result after tax before share in the result of enterprises accounted for using the equity method</b>	<b>9.206</b>	<b>10.458</b>
Share in the result of enterprises accounted for using the equity method	-200	
<b>Profit of the year</b>	<b>9.006</b>	<b>10.458</b>
Basic profit per share	5,2	6,04
Diluted profit per share	5,2	6,04



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	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
<b>Non-current assets</b>	<b>153.192</b>	<b>149.323</b>
Goodwill	35.204	35.204
Intangible non-current assets	2.121	2.009
Tangible non-current assets	106.403	111.974
Joint venture using equity method	4.331	0
Deferred tax assets	0	0
Other long term receivables	133	136
Long term interest bearing receivables	5.000	0
<b>Current assets</b>	<b>99.744</b>	<b>93.290</b>
Stocks	24.404	23.812
Trade and other receivables	69.598	64.692
Cash and cash equivalents	5.742	4.786
<b>Total assets</b>	<b>252.936</b>	<b>242.613</b>
<b>Liabilities</b>		
<b>Shareholder equity</b>	<b>93.879</b>	<b>89.116</b>
Capital and share premiums	53.191	53.097
Reserves	40.688	36.019
Non-controlling interest	0	0
<b>Deferred tax liabilities</b>	<b>8.370</b>	<b>8.121</b>
<b>Long-term liabilities</b>	<b>41.665</b>	<b>42.249</b>
Provisions	1.668	1.791
Long-term interest-bearing liabilities	39.997	40.458
<b>Short-term liabilities</b>	<b>109.022</b>	<b>103.127</b>
Short-term interest-bearing liabilities	30.364	21.496
Trade liabilities and other debts	62.873	65.539
Social liabilities	12.761	13.916
Tax liabilities	3.024	2.176
<b>Total liabilities</b>	<b>252.936</b>	<b>242.613</b>

