

## CONSOLIDATED 2014 BALANCE SHEET AND INCOME STATEMENT

### CONSOLIDATED INCOME STATEMENT

On 31 December 2014 and 2013

All amounts in '000 Euro

	<u>2014</u>	<u>2013</u>
<b>Revenu</b>	<b>399.730</b>	<b>407.202</b>
Trade goods, raw and auxiliary materials	-217.703	-227.339
Services and miscellaneous goods	-75.465	-76.448
Wages and salaries	-76.001	-75.258
Depreciation costs and impairments on non-current assets	-17.503	-18.065
Impairments, write-offs and provisions	-71	61
Other operating income and expenses	857	445
<b>Result of operating activities</b>	<b>13.844</b>	<b>10.598</b>
Financial income	231	441
Financial expenses	-1.633	-1.983
<b>Result of operating activities after net financing expenses</b>	<b>12.442</b>	<b>9.056</b>
Tax	-3.637	-2.743
<b>Result after tax before share in the result of enterprises accounted for using the equity method</b>	<b>8.805</b>	<b>6.313</b>
Share in the result of enterprises accounted for using the equity method	-673	-111
<b>Profit of the year</b>	<b>8.132</b>	<b>6.202</b>
Basic profit per share	4,69	3,58
Diluted profit per share	4,69	3,58



*Daniel Coopman*

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<b>Assets</b>		
<b>Non-current assets</b>	<b>140.926</b>	<b>144.493</b>
Goodwill	35.204	35.204
Intangible non-current assets	3.415	2.145
Tangible non-current assets	88.021	92.341
Joint venture using equity method	3.675	4.688
Loans to joint venture	500	0
Deferred tax assets	0	0
Other long term receivables	111	115
Long term interest bearing receivables	10.000	10.000
<b>Current assets</b>	<b>91.799</b>	<b>96.183</b>
Stocks	20.297	24.306
Trade and other receivables	60.777	64.966
Cash and cash equivalents	10.725	6.911
<b>Total assets</b>	<b>232.725</b>	<b>240.676</b>
<b>Liabilities</b>		
<b>Shareholder equity</b>	<b>102.815</b>	<b>99.489</b>
Capital and share premiums	53.191	53.025
Reserves	49.624	46.464
Non-controlling interest	0	0
<b>Deferred tax liabilities</b>	<b>6.670</b>	<b>7.532</b>
<b>Long-term liabilities</b>	<b>38.547</b>	<b>41.353</b>
Provisions	2.288	1.962
Long-term interest-bearing liabilities	36.259	39.391
<b>Short-term liabilities</b>	<b>84.693</b>	<b>92.302</b>
Short-term interest-bearing liabilities	14.032	18.343
Trade liabilities and other debts	57.578	60.540
Social liabilities	10.946	10.372
Tax liabilities	2.137	3.047
<b>Total liabilities</b>	<b>232.725</b>	<b>240.676</b>



Daniel Coopman