

Consolidated financial statements

DECEUNINCK CONSOLIDATED INCOME STATEMENT

(PERIOD FROM 1 JANUARY 2009 TO 31 DECEMBER 2009 AND FROM 1 JANUARY 2008 TO 31 DECEMBER 2008)

| Deceuninck consolidated income statement | | | |
|--|--------------|-------------|-------------|
| In thousands of euros | Notes | 2008 | 2009 |
| Net sales | | 629,857 | 506,377 |
| Cost of goods sold | 3 | -455,923 | -351,804 |
| Gross profit | | 173,934 | 154,573 |
| Marketing, sales and distribution expenses | | -116,135 | -92,748 |
| Research and development expenses | | -3,517 | -4,663 |
| Administrative and general expenses | | -50,076 | -43,043 |
| Other operating income (expenses) | 3 | -19,198 | -25,442 |
| Operating result before goodwill | | -14,992 | -11,323 |
| Impairments on goodwill | 7 | -8,213 | 0 |
| Operating result | | -23,205 | -11,323 |
| Financial charges | 3 | -43,452 | -48,118 |
| Financial income | 3 | 26,800 | 33,924 |
| Profit (+) / loss (-) before taxes | | -39,857 | -25,517 |
| Income taxes | 4 | 2,479 | 8,568 |
| Profit (+) / loss (-) for the financial year | | -37,378 | -16,949 |
| Normal earnings (+) / loss (-) per share distributable to the shareholders of the parent company (euro) | 5 | -1.75 | -0.16 |
| Diluted earnings (+) / loss (-) per share distributable to the shareholders of the parent company (in euro). | 5 | -1.75 | -0.16 |
| Earnings (+) / loss (-) per share calculated by the weighted average of basic shares, distributable to the shareholders of the parent company (euro) | 5 | -1.75 | -0.43 |
| Diluted earnings (+) / loss (-) per share calculated by the weighted average of basic shares, distributable to the shareholders of the parent company (euro) | 5 | -1.75 | -0.43 |

| The result for the financial year is attributable to: | | 2008 | 2009 |
|--|--|----------------|----------------|
| Shareholders of the parent company | | -37,366 | -17,090 |
| Non-controlling interests | | -12 | 141 |
| Total | | -37,378 | -16,949 |

DECEUNINCK STATEMENT OF COMPREHENSIVE INCOME
 (PERIOD FROM 1 JANUARY 2009 TO 31 DECEMBER 2009 AND FROM 1 JANUARY 2008 TO 31 DECEMBER 2008)

| Deceuninck statement of comprehensive income | | |
|---|----------------|----------------|
| In thousands of euros | 2008 | 2009 |
| Profit (+) / loss (-) for the financial year | -37,378 | -16,949 |
| Other comprehensive income (+) / loss (-) | | |
| Currency translation adjustments | -13,989 | -1,331 |
| Loss (-) / profit (+) on financial instruments | 538 | -3,126 |
| Income tax effect | -183 | 1,062 |
| Total net loss (-) / profit (+) on financial instruments | 355 | -2,064 |
| Loss (-) / profit (+) on financial assets available for sale | -57 | -117 |
| Other comprehensive income (+) / loss (-) after tax impact | -13,691 | -3,512 |
| Total comprehensive income (+) / loss (-) | -51,069 | -20,461 |

| This result is attributable as follows: | 2008 | 2009 |
|--|----------------|----------------|
| Shareholders of the parent company | -50,792 | -20,587 |
| Non-controlling interests | -277 | 126 |
| Total | -51,069 | -20,461 |

| Deceuninck consolidated balance sheet of 31 December | | | |
|---|--------------|----------------|----------------|
| In thousands of euros | Notes | 2008 | 2009 |
| Intangible fixed assets | 6 | 6.096 | 5.442 |
| Goodwill | 7 | 10.845 | 10.843 |
| Tangible fixed assets | 8 | 247.104 | 219.569 |
| Financial assets | 9 | 1.139 | 1.274 |
| Long-term receivables | 10 | 1.921 | 2.047 |
| Deferred tax assets | 4 | 2.615 | 9.459 |
| Non-current assets (1) | | 269.720 | 248.634 |
| Inventories | 11 | 80.159 | 59.732 |
| Trade receivables | 12 | 108.044 | 96.720 |
| Other receivables | | 10.825 | 9.705 |
| Cash and cash equivalents | 13 | 46.819 | 50.902 |
| Fixed assets held for sale | 8 | 4.044 | 4.143 |
| Current assets (2) | | 249.891 | 221.202 |
| TOTAL ASSETS (1+2) | | 519.611 | 469.836 |
| Issued capital | 14 | 8.499 | 42.495 |
| Share premiums | 14 | 0 | 46.355 |
| Consolidated reserves | | 150.407 | 130.083 |
| Fair value reserve | 14 | 3.506 | 1.429 |
| Treasury shares | 14 | -4.220 | -651 |
| Currency translation adjustments | 14 | -22.181 | -23.497 |
| Equity excluding non-controlling interest | | 136.011 | 196.214 |
| Non-controlling interest | | 1.095 | 1.221 |
| Equity including non-controlling interest | | 137.106 | 197.435 |
| Employee benefit liabilities | 15 | 10.578 | 10.909 |
| Long-term provisions | 16 | 5.344 | 7.807 |
| Deferred tax liabilities | 4 | 11.105 | 4.980 |
| Interest-bearing loans | 17 | 55 | 129.883 |
| Non-current liabilities | | 27.082 | 153.579 |
| Interest-bearing loans | 17 | 210.021 | 33.549 |
| Trade debts | | 110.060 | 56.967 |
| Tax liabilities | | 1.808 | 6.034 |
| Employee related liabilities | | 14.660 | 10.646 |
| Other liabilities | 18 | 18.874 | 11.626 |
| Current liabilities | | 355.423 | 118.822 |
| TOTAL EQUITY AND LIABILITIES | | 519.611 | 469.836 |

| Consolidated equity Deceuninck | | | | | | | | | |
|--|----------------|---------------|-----------------------|---------------------------|-----------------|----------------------------------|---|----------------------|---------|
| In thousands of euros | Issued Capital | Share premium | Consolidated reserves | Revaluation at fair value | Treasury shares | Currency translation adjustments | Total equity attributable to shareholders of the parent company | Non-control interest | Total |
| Balance as at 31 December 2007 | 8,499 | 0 | 193,012 | 2,921 | -3,606 | -8,457 | 192,369 | 1,372 | 193,741 |
| Profit (+) / loss (-) for the financial year | | | -37,366 | | | | -37,366 | -12 | -37,378 |
| Other comprehensive income (+) / loss (-) | | | | 298 | | -13,724 | -13,426 | -265 | -13,691 |
| Total comprehensive income (+) / loss (-) | 0 | 0 | -37,366 | 298 | 0 | -13,724 | -50,792 | -277 | -51,069 |
| Rights issue | | | | | | | 0 | | 0 |
| Expenses related to rights issue | | | | | | | 0 | | 0 |
| Share based payments | | | | 287 | | | 287 | | 287 |
| Revaluation treasury shares | | | | | | | 0 | | 0 |
| Sale preferential rights treasury shares | | | | | -614 | | -614 | | -614 |
| Dividends to shareholders | | | -5,239 | | | | -5,239 | | -5,239 |
| Balance as at 31 December 2008 | 8,499 | 0 | 150,407 | 3,506 | -4,220 | -22,181 | 136,011 | 1,095 | 137,106 |

| In thousands of euros | Issued Capital | Share premium | Consolidated reserves | Revaluation at fair value | Treasury shares | Currency translation adjustments | Total equity attributable to shareholders of the parent company | Non-control interest | Total |
|--|----------------|---------------|-----------------------|---------------------------|-----------------|----------------------------------|---|----------------------|----------------|
| Balance as at 31 December 2008 | 8,499 | 0 | 150,407 | 3,506 | -4,220 | -22,181 | 136,011 | 1,095 | 137,106 |
| Profit (+) / loss (-) for the financial year | | | -17,090 | | | | -17,090 | 141 | -16,949 |
| Other comprehensive income (+) / loss (-) | | | | -2,181 | | -1,316 | -3,497 | -15 | -3,512 |
| Total comprehensive income (+) / loss (-) | 0 | 0 | -17,090 | -2,181 | 0 | -1,316 | -20,587 | 126 | -20,461 |
| Rights issue | 33,996 | 50,480 | | | | | 84,476 | | 84,476 |
| Expenses related to rights issue | | -4,125 | | | | | -4,125 | | -4,125 |
| Share based payments | | | | 104 | | | 104 | | 104 |
| Revaluation treasury shares | | | -3,234 | | 3,234 | | 0 | | 0 |
| Sale preferential rights treasury shares | | | | | 335 | | 335 | | 335 |
| Dividends to shareholders | | | | | | | 0 | | 0 |
| Balance as at 31 December 2009 | 42,495 | 46,355 | 130,083 | 1,429 | -651 | -23,497 | 196,214 | 1,221 | 197,435 |

| CONSOLIDATED CASH FLOW STATEMENT DECEUNINCK (FINANCIAL CLOSE ON 31 DECEMBER) (*) | | | |
|---|--------------|----------------|---------------|
| IN THOUSANDS OF EUROS | NOTES | 2008 | 2009 |
| OPERATING ACTIVITIES | | | |
| Net profit (+) / loss (-) | | -37,366 | -17,090 |
| Depreciation (in)tangible fixed assets | 6-8 | 33,225 | 31,263 |
| Impairments of goodwill | 7 | 8,213 | 0 |
| Impairments of (in)tangible fixed assets | 6-8 | 5,564 | 2,547 |
| Provision for pensions, restructuring and other risks & charges | | 5,247 | -1,760 |
| Impairments on current assets | | 2,698 | 250 |
| Net financial charges | 3 | 16,653 | 14,194 |
| Profit on sale of tangible fixed assets | 3 | -821 | -1,596 |
| Loss on sale of tangible fixed assets | 3 | 455 | 883 |
| Income taxes | 4 | -2,479 | -8,568 |
| Share based payment transactions settled in equity | | 287 | 104 |
| Non-controlling interest | | 12 | 141 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE MOVEMENTS IN WORKING CAPITAL AND PROVISIONS | | 31,688 | 20,368 |
| Decrease/(increase) in trade debtors and other receivables | | 36,238 | 7,646 |
| Decrease/(increase) in inventories | | 1,199 | 20,547 |
| Decrease/(increase) in other current assets | | -398 | 4,452 |
| Increase/(decrease) in trade debts | | 11,805 | -53,093 |
| Decrease/(increase) in other non-current assets | | -1,085 | -126 |
| Increase/(decrease) in other current liabilities | | -2,814 | -4,064 |
| Increase/(decrease) in other non-current liabilities | | -1,513 | -1,484 |
| Cash flow generated from operating activities | | 75,120 | -5,754 |
| Taxes paid | | -2,903 | -3,464 |
| Cash flow from operating activities | | 72,217 | -9,218 |
| INVESTING ACTIVITIES | | | |
| Cash receipts on sale of tangible fixed assets | | 776 | 9,161 |
| Purchases of tangible fixed assets | 8 | -34,607 | -14,822 |
| Purchases of intangible fixed assets | 6 | -803 | -847 |
| Interests received | | 2,527 | 3,011 |
| Other transactions | | -614 | -44 |
| Cash flow from investing activities | | -32,721 | -3,541 |
| FINANCING ACTIVITIES | | | |
| Capital increase | | 0 | 80,351 |
| New long-term debts | 17 | 0 | 0 |
| Repayments of long-term debts | 17 | -9,262 | -39,182 |
| New short-term debts | 17 | 40,930 | 0 |
| Repayments short-term debts | 17 | -44,074 | -7,463 |
| Dividends paid out | | -5,239 | 0 |
| Interest paid | | -14,373 | -13,459 |
| Net financial charges, excluding interests | | -5,526 | -3,599 |
| CASH FLOW FROM FINANCING ACTIVITIES | | -37,544 | 16,648 |
| NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS | | 1,952 | 3,889 |
| CASH AND CASH EQUIVALENTS ON 1 JANUARY | 13 | 44,170 | 46,819 |
| Impact of exchange rate fluctuations on cash and cash equivalents | | 697 | 194 |
| CASH AND CASH EQUIVALENTS ON 31 DECEMBER | 13 | 46,819 | 50,902 |

(*) Interests received and paid are no longer disclosed within the operating activities, but are considered as investing or financing activities. 2008 figures are adapted consistently.