

Consolidated financial statements and notes

DECEUNINCK CONSOLIDATED INCOME STATEMENT

For the 12 month period ended on 31 December (in thousands of euro)	Notes	2009	2010
Net sales		506,377	557,758
Cost of goods sold	3	-351,804	-394,093
Gross profit		154,573	163,665
Marketing, sales and distribution expenses		-92,748	-92,545
Research and development expenses		-4,663	-5,177
Administrative and general expenses		-43,043	-40,852
Other operating income (expenses)	3	-25,442	-686
Operating result		-11,323	24,405
Financial charges	3	-48,118	-30,685
Financial income	3	33,924	15,709
Profit (+) / loss (-) before taxes		-25,517	9,429
Income taxes	4	8,568	-881
Profit (+) / loss (-) for the financial year		-16,949	8,548
Normal earnings (+) / loss (-) per share distributable to the shareholders of the parent company (in euro)		-0.16	0.08
Diluted earnings (+) / loss (-) per share distributable to the shareholders of the parent company (in euro)		-0.16	0.08
Earnings (+) / loss (-) per share calculated by the weighted average of basic shares, distributable to the shareholders of the parent company (in euro)	5	-0.43	0.08
Diluted earnings (+) / loss (-) per share calculated by the weighted average of basic shares, distributable to the shareholders of the parent company (in euro)	5	-0.43	0.08
The result for the financial year is attributable to:			
Shareholders of the parent company		-17,090	8,378
Non-controlling interest		141	170
Total		-16,949	8,548

DECEUNINCK CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 12 month period ended on 31 December (in thousands of euro)	2009	2010
Profit (+) / loss (-) for the financial year	-16,949	8,548
Other comprehensive income (+) / loss (-)		
Currency translation adjustments	-1,331	4,438
Loss (-) / profit (+) on financial instruments	-3,126	0
Income tax effect	1,062	0
Total net loss (-) / profit (+) on financial instruments	-2,064	0
Loss (-) / profit (+) on financial assets available for sale	-117	0
Other comprehensive income (+) / loss (-) after tax impact	-3,512	4,438
Total comprehensive income (+) / loss (-)	-20,461	12,986

The total comprehensive income (+) / loss (-) is attributable as follows:	2009	2010
Shareholders of the parent company	-20,587	12,741
Non-controlling interest	126	245
Total	-20,461	12,986

DECEUNINCK CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Position at 31 December In thousands of euro	Notes	2009	2010
ASSETS			
Intangible fixed assets	6	5,442	4,733
Goodwill	7	10,843	10,860
Tangible fixed assets	8	219,569	204,574
Financial fixed assets	9	1,274	1,310
Deferred tax assets	4	9,459	14,475
Long-term receivables	10	2,047	1,670
Non-current assets		248,634	237,622
Inventories	11	59,732	65,171
Trade receivables	12	96,720	107,619
Other receivables		9,705	8,433
Cash and cash equivalents	13	50,902	43,856
Fixed assets held for sale	8	4,143	8,693
Current assets		221,202	233,772
TOTAL ASSETS		469,836	471,394
EQUITY AND LIABILITIES			
Issued capital	14	42,495	42,495
Share premiums	14	46,355	46,355
Consolidated reserves		131,512	141,495
Treasury shares	14	-651	-651
Currency translation adjustments	14	-23,497	-19,134
Equity excluding non-controlling interest		196,214	210,560
Non-controlling interest		1,221	1,466
Equity including non-controlling interest		197,435	212,026
Interest-bearing loans	17	129,883	93,551
Long-term provisions	15,16	18,716	21,247
Deferred tax liabilities	4	4,980	5,063
Non-current liabilities		153,579	119,861
Interest-bearing loans	17	33,549	51,054
Trade debts	18	56,967	61,656
Tax liabilities		6,034	5,149
Employee related liabilities		10,646	12,130
Other liabilities	18	11,626	9,518
Current liabilities		118,822	139,507
TOTAL EQUITY AND LIABILITIES		469,836	471,394

DECEUNINCK CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euro	Issued Capital	Share premiums	Consolidated reserves	Treasury shares	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interest	Total
Balance per 31 December 2008	8,499	0	153,913	-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	-19,271	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
Balance per 31 December 2009	42,495	46,355	131,512	-651	-23,497	196,214	1,221	197,435

In thousands of euro	Issued Capital	Share premiums	Consolidated reserves	Treasury shares	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interest	Total
Balance per 31 December 2009	42,495	46,355	131,512	-651	-23,497	196,214	1,221	197,435
Profit (+) / loss (-) for the financial year			8,378			8,378	170	8,548
Other comprehensive income (+) / loss (-)					4,363	4,363	75	4,438
Total comprehensive income (+) / loss (-)	0	0	8,378	0	4,363	12,741	245	12,986
Other - Deferred taxes			1,402			1,402		1,402
Share-based payments			203			203		203
Balance per 31 December 2010	42,495	46,355	141,495	-651	-19,134	210,560	1,466	212,026

CONSOLIDATED STATEMENT OF CASH FLOWS DECEUNINCK

Ending on 31 December In thousands of euro	NOTES	2009	2010
OPERATING ACTIVITIES			
Profit (+) / loss (-) for the financial year		-16,949	8,548
Depreciation (in)tangible fixed assets	6,8	31,263	28,174
Impairments of (in)tangible fixed assets	6,8	2,547	1,729
Provision for pensions, restructuring and other risks & charges		-1,760	811
Impairments on current assets		250	2,208
Net financial charges	3	14,194	14,976
Profit on sale of tangible fixed assets	3	-1,596	-235
Loss on sale of tangible fixed assets	3	883	127
Income taxes	4	-8,568	881
Share-based payment transactions settled in equity		104	203
CASH FLOW FROM OPERATING ACTIVITIES BEFORE MOVEMENTS IN WORKING CAPITAL AND PROVISIONS		20,368	57,422
Decrease/(increase) in trade debtors and other receivables		7,646	-11,429
Decrease/(increase) in inventories		20,547	-4,875
Increase/(decrease) in trade debts		-53,093	4,689
Decrease/(increase) in other non-current assets		-126	376
Decrease/(increase) in other current assets		4,452	-1,878
Increase/(decrease) in other non-current liabilities		-1,484	349
Increase/(decrease) in other current liabilities		-4,064	414
Cash flow generated from operating activities		-5,754	45,068
Interest received (*)		3,011	1,862
Income taxes paid		-3,464	-4,579
CASH FLOW FROM OPERATING ACTIVITIES		-6,207	42,351
INVESTING ACTIVITIES			
Cash receipts on sale of tangible fixed assets		9,161	3,749
Purchases of tangible fixed assets	8	-14,822	-15,481
Purchases of intangible fixed assets	6	-847	-162
Other transactions		-44	-392
CASH FLOW FROM INVESTING ACTIVITIES		-6,552	-12,286
FINANCING ACTIVITIES			
Capital increase		80,351	0
Repayments of long-term debts	17	-39,182	-21,976
Repayments of short-term debts	17	-7,463	-6,216
Interest paid		-13,459	-7,629
Net financial charges, excluding interest		-3,599	1,061
CASH FLOW FROM FINANCING ACTIVITIES		16,648	-34,760
Net increase (+) / decrease (-) in cash and cash equivalents		3,889	-4,695
Cash and cash equivalents as per 1 January	13	46,819	50,902
Impact of exchange rate fluctuations		194	-2,351
Cash and cash equivalents as per 31 December	13	50,902	43,856

(*) Interest received are no longer disclosed within the investing activities, but are considered as operating activities. 2009 figures were presented consistently.