

# 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		<b>506,377</b>	<b>557,758</b>
Cost of goods sold	3	-351,804	-394,093
<b>Gross profit</b>		<b>154,573</b>	<b>163,665</b>
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
<b>Operating result</b>		<b>-11,323</b>	<b>24,405</b>
Financial charges	3	-48,118	-30,685
Financial income	3	33,924	15,709
<b>Profit (+) / loss (-) before taxes</b>		<b>-25,517</b>	<b>9,429</b>
Income taxes	4	8,568	-881
<b>Profit (+) / loss (-) for the financial year</b>		<b>-16,949</b>	<b>8,548</b>
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
<b>The result for the financial year is attributable to:</b>			
Shareholders of the parent company		-17,090	8,378
Non-controlling interest		141	170
<b>Total</b>		<b>-16,949</b>	<b>8,548</b>

DECEUNINCK CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

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
<b>Total</b>	<b>-20,461</b>	<b>12,986</b>

**DECEUNINCK CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>Position at 31 December In thousands of euro</b>	<b>Notes</b>	<b>2009</b>	<b>2010</b>
<b>ASSETS</b>			
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
<b>Non-current assets</b>		<b>248,634</b>	<b>237,622</b>
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
<b>Current assets</b>		<b>221,202</b>	<b>233,772</b>
<b>TOTAL ASSETS</b>		<b>469,836</b>	<b>471,394</b>
<b>EQUITY AND LIABILITIES</b>			
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
<b>Equity excluding non-controlling interest</b>		<b>196,214</b>	<b>210,560</b>
Non-controlling interest		1,221	1,466
<b>Equity including non-controlling interest</b>		<b>197,435</b>	<b>212,026</b>
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
<b>Non-current liabilities</b>		<b>153,579</b>	<b>119,861</b>
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
<b>Current liabilities</b>		<b>118,822</b>	<b>139,507</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>469,836</b>	<b>471,394</b>

**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
<b>Balance per 31 December 2008</b>	<b>8,499</b>	<b>0</b>	<b>153,913</b>	<b>-4,220</b>	<b>-22,181</b>	<b>136,011</b>	<b>1,095</b>	<b>137,106</b>
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
<b>Total comprehensive income (+) / loss (-)</b>	<b>0</b>	<b>0</b>	<b>-19,271</b>	<b>0</b>	<b>-1,316</b>	<b>-20,587</b>	<b>126</b>	<b>-20,461</b>
Rights issue	33,996	50,480				<b>84,476</b>		<b>84,476</b>
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
<b>Balance per 31 December 2009</b>	<b>42,495</b>	<b>46,355</b>	<b>131,512</b>	<b>-651</b>	<b>-23,497</b>	<b>196,214</b>	<b>1,221</b>	<b>197,435</b>

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
<b>Balance per 31 December 2009</b>	<b>42,495</b>	<b>46,355</b>	<b>131,512</b>	<b>-651</b>	<b>-23,497</b>	<b>196,214</b>	<b>1,221</b>	<b>197,435</b>
Profit (+) / loss (-) for the financial year			8,378			<b>8,378</b>	170	<b>8,548</b>
Other comprehensive income (+) / loss (-)					4,363	<b>4,363</b>	75	<b>4,438</b>
<b>Total comprehensive income (+) / loss (-)</b>	<b>0</b>	<b>0</b>	<b>8,378</b>	<b>0</b>	<b>4,363</b>	<b>12,741</b>	<b>245</b>	<b>12,986</b>
Other - Deferred taxes			1,402			<b>1,402</b>		<b>1,402</b>
Share-based payments			203			<b>203</b>		<b>203</b>
<b>Balance per 31 December 2010</b>	<b>42,495</b>	<b>46,355</b>	<b>141,495</b>	<b>-651</b>	<b>-19,134</b>	<b>210,560</b>	<b>1,466</b>	<b>212,026</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS DECEUNINCK**

<b>Ending on 31 December In thousands of euro</b>	<b>NOTES</b>	<b>2009</b>	<b>2010</b>
<b>OPERATING ACTIVITIES</b>			
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
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE MOVEMENTS IN WORKING CAPITAL AND PROVISIONS</b>		<b>20,368</b>	<b>57,422</b>
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
<b>Cash flow generated from operating activities</b>		<b>-5,754</b>	<b>45,068</b>
Interest received (*)		3,011	1,862
Income taxes paid		-3,464	-4,579
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-6,207</b>	<b>42,351</b>
<b>INVESTING ACTIVITIES</b>			
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
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-6,552</b>	<b>-12,286</b>
<b>FINANCING ACTIVITIES</b>			
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
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>16,648</b>	<b>-34,760</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>3,889</b>	<b>-4,695</b>
<b>Cash and cash equivalents as per 1 January</b>	<b>13</b>	<b>46,819</b>	<b>50,902</b>
Impact of exchange rate fluctuations		194	-2,351
<b>Cash and cash equivalents as per 31 December</b>	<b>13</b>	<b>50,902</b>	<b>43,856</b>

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