

Group Lotus Bakeries

Balance sheet and income statement 2010

CONSOLIDATED BALANCE SHEET

in EUR thousands

31-12-10 31-12-09

ASSETS

Non current assets	178.257	170.301
Tangible assets	90.233	84.150
Goodwill	25.670	24.837
Intangible assets	61.576	60.822
Investment in other companies	32	38
Deferred tax assets	637	353
Other non current assets including derivative financial instruments	109	101
Current assets	46.474	55.809
Stocks	12.998	12.947
Trade receivables	23.360	21.288
Other amounts receivable	3.081	3.477
Derivative financial instruments	60	70
Cash and cash equivalents	6.302	16.249
Deferred charges and accrued income	673	1.778
TOTAL ASSETS	224.731	226.110

EQUITY AND LIABILITIES

Equity	109.795	101.197
Issued capital	3.400	1.500
Share premium	2.298	2.298
Consolidated reserves	109.704	104.503
Translation differences	1.709	(32)
Own shares	(7.157)	(7.639)
Hedging reserves	(192)	(307)
Non-controlling interest	33	874
Non-current liabilities	50.571	69.313
Interest-bearing loans and borrowings	17.902	37.136
Deferred tax liabilities	28.700	28.619
Pensions	2.906	2.672
Provisions	948	738
Other non-current liabilities including derivative financial instruments	115	148
Current liabilities	64.365	55.600
Interest-bearing loans and borrowings	19.319	13.739
Provisions	79	216
Trade payables	23.509	22.138
Remuneration and social security	9.081	9.518
Tax payables	5.491	4.207
Derivative financial instruments	2.079	3.001
Other current liabilities	974	704
Accrued charges and deferred income	3.833	2.077
TOTAL EQUITY AND LIABILITIES	224.731	226.110

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CONSOLIDATED INCOME STATEMENT

in thousands of EUR	2010	2009
Turnover	264.823	261.071
Raw materials, consumables and goods for resale	(82.378)	(87.315)
Services and other goods	(69.633)	(63.800)
Personnel costs	(65.533)	(64.996)
Depreciation and amortization	(11.318)	(11.084)
Decrease/(Increase) in amounts written off stocks, contracts in progress and trade debtors	(1.178)	(997)
Other operating income and charges (net)	172	1.714
Recurrent operating result (REBIT) (1)	34.955	34.593
Non-recurrent operating result	(874)	(294)
Operating result (EBIT) (2)	34.081	34.299
Financial result	(2.960)	(2.826)
Result before taxes	31.121	31.473
Taxes	(8.055)	(8.202)
Result after taxes	23.066	23.271
DISCONTINUED OPERATIONS		
Result from discontinued operations	-	1.889
Net result	23.066	25.160
Net result : share of third parties	11	95
Net result : share of the Group	23.055	25.065
Earnings per share		
Weighted average number of shares	751.377	767.320
Basic earnings per share (EUR)	30,68	32,67
of discontinued operations	-	2,46
of continued operations	30,68	30,21
Weighted average number of shares after effect of dilution	775.657	785.112
Diluted earnings per share (EUR)	29,72	31,93
of discontinued operations	-	2,41
of continued operations	29,72	29,52
Total number of shares (3)	772.563	803.037
Diluted earnings per share (EUR)	29,84	31,21
of discontinued operations	-	2,35
of continued operations	29,84	28,86

(1) REBIT is defined as recurrent operating result

(2) EBIT is defined as recurrent operating result + non-recurrent operating result

(3) Total number of shares including own shares