

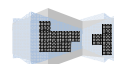
2014 CONSOLIDATED FINANCIAL STATEMENTS

1. INCOME STATEMENT

INCOME STATEMENT in k€	Notes	DEC 2014	DEC 2013
Revenues from operations	6	457 518	420 387
Other operating income	6	13 666	13 306
Cost of raw materials & other supplies		(192 938)	(186 835)
Other consumables and external expenses		(77 872)	(65 956)
Taxes		(2 926)	(2 916)
Salaries & wages		(105 828)	(102 169)
Depreciation charges on fixed assets		(33 932)	(30 736)
Provision charges on current assets		(326)	(239)
Other operating income and expenses		224	(512)
Current operating profit (loss)		57 587	44 329
Other income and expenses	7	0	
Operating profit (loss)		57 587	44 329
Financial profit (loss)	9	(132)	(3 199)
Share of the profit or loss of associates		(144)	0
Net income before tax		57 311	41 130
Income taxes	10	(9 897)	(6 290)
Net income from continuing operations		47 414	34 840
Income (loss) from discontinued operations, net of tax	23	(1 872)	(1 503)
NET INCOME		45 542	33 337
Attributable to:			
- shareholders		45 286	33 294
- minority interests		256	44

(*) : For the sake of comparability and in order to provide a better economic overview, the presentation of full-year income statements has been adjusted.

	DEC 2014	DEC 2013
Number of outstanding common shares	10 782 769	10 782 769
Number of potentially dilutive common shares		
Number of outstanding and potentially dilutive common shares	10 782 769	10 782 769
Earnings per share		
Basic Earnings per share from continuing operations attributable to shareholders	4,40	3,23
Basic Earnings per share attributable to shareholders	4,20	3,09
Diluted earnings per share		
Diluted Earnings per share from continuing operations attributable to shareholders	4,40	3,23
Diluted Earnings per share attributable to shareholders	4,20	3,09

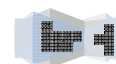


2. GLOBAL RESULT

GLOBAL RESULT in k€	DEC 2014	DEC 2013
Net result	45 542	33 337
Exchange adjustment	4 040	(1 357)
Other comprehensive income "OCI"		
Tax effect on other OCI recycled to income		(247)
Other comprehensive income (loss) recycled to income	4 040	(1 604)
Actuarial gain (losses) for pension costs	(2 098)	264
Other comprehensive income "OCI"	501	503
Tax effect on other OCI not recycled to income	256	(94)
Other comprehensive income (loss) not recycled to income	(1 341)	673
GLOBAL RESULT	48 240	32 406
attributable to shareholders	47 934	32 363
attributable to minority	306	44

3. FINANCIAL POSITION STATEMENT

ASSETS in k€	Notes	DEC 2014	DEC 2013
Development costs	11	17 791	13 144
Others intangible assets	11	1 851	1 765
Fixed assets	12	185 842	170 033
Non-current financial assets	13	836	679
Investments in associates		2 778	0
Deferred tax assets	10	23 132	23 589
Non-current assets		232 230	209 211
Inventories	14	78 296	70 671
Trade and other receivables	15	83 434	67 219
Current tax receivable		9 502	9 885
Other current assets	16	4 875	1 816
Cash and cash equivalents		21 228	15 853
Current assets		197 334	165 444
Assets held for sale and discontinued operations	23	2 096	3 814
TOTAL ASSETS		431 660	378 470

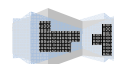


EQUITY AND LIABILITIES in k€	Notes	DEC 2014	DEC 2013
Share Capital	17	16 390	16 390
Additional paid-in capital		20 514	20 514
Retained earnings		173 513	150 236
Exchange adjustment		(22 887)	(26 926)
Current year profit (Group share)		45 286	33 294
Stockholders'equity (Group share)		232 816	193 507
Non-controlling interests		1 796	1 490
Stockholders'equity incl. non-controlling interests		234 613	194 997
Provisions for retirement commitments	18	8 025	5 864
Other provisions	18	604	765
Loans and bank debt - long-term portion	19	75 065	76 633
Other non-current liabilities	20	9	369
Deferred tax liabilities	10	2 231	2 484
Non-current liabilities		85 934	86 116
Loans and bank debt - short term portion	19	24 720	20 168
Trade and other payables	21	74 309	68 535
Current tax payable		3 163	2 435
Other current liabilities	22	7 191	3 947
Current liabilities		109 383	95 084
Liabilities held for sale and discontinued operations	23	1 730	2 273
TOTAL EQUITY AND LIABILITIES		431 660	378 470

(*) : For the sake of comparability and in order to provide a better economic overview, the presentation of 2013 full-year statements has been adjusted.

4. CHANGES IN EQUITY

CHANGES IN EQUITY in k€	Share capital	Additional paid-in capital	Retained earnings	Translation adjustment	Total	Group share	Minority share
Shareholders Equity at 31.12.2012	16 390	20 514	159 409	(25 569)	170 744	169 298	1 446
Effects of corrections of errors			(1 683)		(1 683)	(1 683)	
Shareholders Equity at 01.01.2013	16 390	20 514	157 726	(25 569)	169 061	167 615	1 446
Dividends paid			(6 470)		(6 470)	(6 470)	
Net result			33 337		33 337	33 294	44
Other comprehensive income (loss)			426	(1 357)	(931)	(931)	
Shareholders Equity at 31.12.2013	16 390	20 514	185 020	(26 926)	194 997	193 508	1 490
Effects of corrections of errors							
Shareholders Equity at 01.01.2014	16 390	20 514	185 020	(26 926)	194 997	193 508	1 490
Dividends paid			(8 625)		(8 625)	(8 625)	
Net result			45 542		45 542	45 286	256
Other comprehensive income (loss)			(1 341)	4 040	2 699	2 649	50
Shareholders Equity at 31.12.2014	16 390	20 514	220 595	(22 887)	234 613	232 817	1 796



5. CASH FLOW STATEMENT

CASH FLOW STATEMENT in k€	Notes	DEC 2014	DEC 2013
Net income attributable to shareholders		45 286	33 294
Minority interests		256	44
Share in net earnings of associates		144	
Net dividends received from associates		0	
Depreciation, amortization and provisions		34 134	30 571
Losses/ (gains) on sales of assets		336	212
Variation of deferred taxes		363	292
GROSS CASH FLOW		80 519	64 412
Changes in working capital (except variation in def. taxes)		(11 721)	(22 048)
NET CASH FLOW FROM OPERATING ACTIVITIES		68 798	42 364
Intangible & tangible investments		(56 730)	(42 993)
Transfers or decreases of intangible & tangible assets		0	215
Financial investments		290	6
Transfers or decreases of financial assets		0	14
Outflow relating to entry in scope		(2 775)	0
Inflow relating to changes in scope		0	0
NET CASH FLOW FROM INVESTING ACTIVITIES		(59 215)	(42 758)
Dividends paid to the parent company shareholders		(8 625)	(6 470)
Increase in debt		90 555	1 875
Decrease in debt		(88 091)	(8 000)
Investment grants received		1 526	475
NET CASH FLOW FROM FINANCING ACTIVITIES		(4 635)	(12 120)
Effects of exchange rate changes on cash		414	(623)
NET CURRENT CASH FLOW		5 362	(13 137)
Portion of cash-related assets and liabilities from discontinued operations	22	(63)	(920)

