

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands of Euro)

| | Attributable to the shareholders of the parent company | | | | Non-controlling interests | Total |
|---|--|---|---------------------------|----------|---------------------------|----------|
| | Share capital | Reserves and retained earnings (accumulated losses) | Net result for the period | Total | | |
| <i>Balance at December 31, 2014</i> | 61,631 | 95,948 | 3,639 | 161,218 | 19,568 | 180,786 |
| Paid share capital increase | 50 | 95 | - | 145 | 82 | 227 |
| Allocation of 2014 net profit: | | | | | | |
| Legal reserve | - | 300 | (300) | - | - | - |
| Dividends | - | - | - | - | (4,341) | (4,341) |
| Retained earnings | - | 3,339 | (3,339) | - | - | - |
| Recognition of share-based incentive plans | - | 642 | - | 642 | - | 642 |
| Fair value embedded derivative (convertible bond) | - | 9,090 | - | 9,090 | - | 9,090 |
| Other changes | - | (104) | - | (104) | 104 | - |
| <i>Comprehensive result for the period</i> | | | | | | |
| Fair value measurement of cash flow hedging instruments | - | 4,831 | - | 4,831 | - | 4,831 |
| Actuarial gain (losses) | - | 7,527 | - | 7,527 | - | 7,527 |
| Tax on items booked in Other Comprehensive Income | - | (3,583) | - | (3,583) | - | (3,583) |
| Currency translation differences | - | (10,043) | - | (10,043) | 209 | (9,834) |
| Net result for the period | - | - | 1,120 | 1,120 | 3,931 | 5,051 |
| <i>Total comprehensive result for the period</i> | - | (1,268) | 1,120 | (148) | 4,140 | 3,992 |
| <i>Balance at December 31, 2015</i> | 61,681 | 108,042 | 1,120 | 170,843 | 19,553 | 190,396 |
| Paid share capital increase | 384 | 382 | - | 766 | 173 | 939 |
| Allocation of 2015 net profit: | | | | | | |
| Legal reserve | - | - | - | - | - | - |
| Dividends | - | - | - | - | (8,230) | (8,230) |
| Retained earnings | - | 1,120 | (1,120) | - | - | - |
| Recognition of share-based incentive plans | - | 248 | - | 248 | - | 248 |
| Other changes | - | (70) | - | (70) | 70 | - |
| <i>Comprehensive result for the period</i> | | | | | | |
| Fair value measurement of cash flow hedging instruments | - | 2,212 | - | 2,212 | - | 2,212 |
| Actuarial gain (losses) | - | (12,916) | - | (12,916) | - | (12,916) |
| Tax on items booked in Other Comprehensive Income | - | 1,526 | - | 1,526 | - | 1,526 |
| Currency translation differences | - | 993 | - | 993 | (94) | 899 |
| Net result for the period | - | - | 9,336 | 9,336 | 4,659 | 13,995 |
| <i>Total comprehensive result for the period</i> | - | (8,185) | 9,336 | 1,151 | 4,565 | 5,716 |
| <i>Balance at December 31, 2016</i> | 62,065 | 101,537 | 9,336 | 172,938 | 16,131 | 189,069 |