

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, 2011(*)</i>	60,665	98,884	24,046	183,595	18,976	202,571
Paid share capital increase	47	47	-	94	250	344
Allocation of 2011 net profit:						
Legal reserve	-	-	-	-	-	-
Dividends	-	(14,716)	-	(14,716)	(2,500)	(17,216)
Retained earnings	-	24,046	(24,046)	-	-	-
Recognition of share-based incentive plans	-	1,233	-	1,233	-	1,233
Other changes	-	(63)	-	(63)	111	48
Net purchase of treasury shares	-	(1,396)	-	(1,396)	-	(1,396)
<i>Comprehensive result for the period</i>						
Fair value measurement of cash flow						
hedging instruments	-	(5,370)	-	(5,370)	-	(5,370)
Actuarial gain (losses)	-	(3,370)	-	(3,370)	-	(3,370)
Tax on items booked in Other						
Comprehensive Income	-	2,811	-	2,811	-	2,811
Currency translation differences	-	(10,644)	-	(10,644)	(205)	(10,849)
Net result for the period	-	-	28,246	28,246	3,205	31,451
<i>Total comprehensive result for the period</i>	-	(16,573)	28,246	11,673	3,000	14,673
<i>Balance at December 31, 2012 (*)</i>	60,712	91,462	28,246	180,420	19,837	200,257
Paid share capital increase	212	555	-	767	-	767
Allocation of 2012 net profit:						
Legal reserve	-	-	-	-	-	-
Dividends	-	(14,667)	-	(14,667)	(2,573)	(17,240)
Retained earnings	-	28,246	(28,246)	-	-	-
Recognition of share-based incentive plans	-	1,562	-	1,562	-	1,562
Other changes	-	(137)	-	(137)	137	-
<i>Comprehensive result for the period</i>						
Fair value measurement of cash flow						
hedging instruments	-	(2,260)	-	(2,260)	-	(2,260)
Actuarial gain (losses)	-	2,965	-	2,965	-	2,965
Tax on items booked						
in Other Comprehensive Income	-	(550)	-	(550)	-	(550)
Currency translation differences	-	(20,737)	-	(20,737)	(582)	(21,319)
Net result for the period	-	-	21,124	21,124	3,607	24,731
<i>Total comprehensive result for the period</i>	-	(20,582)	21,124	542	3,025	3,567
<i>Balance at December 31, 2013</i>	60,924	86,439	21,124	168,487	20,426	188,913

(*) Some values as at December 31, 2011 and December 31, 2012 have been restated after the application of the amendments to IAS 19 - Employee Benefits.