

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, 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
Paid share capital increase	707	1,816	-	2,523	-	2,523
Allocation of 2013 net profit:						
Legal reserve	-	20	(20)	-	-	-
Dividends	-	-	-	-	(2,597)	(2,597)
Retained earnings	-	21,104	(21,104)	-	-	-
Recognition of share-based incentive plans	-	852	-	852	-	852
Other changes	-	(3,041)	-	(3,041)	(3,734)	(6,775)
<i>Comprehensive result for the period</i>						
Fair value measurement of cash flow hedging instruments	-	190	-	190	-	190
Actuarial gain (losses)	-	(21,694)	-	(21,694)	(4)	(21,698)
Tax on items booked in Other Comprehensive Income	-	4,146	-	4,146	-	4,146
Currency translation differences	-	6,116	-	6,116	721	6,837
Net result for the period	-	-	3,639	3,639	4,756	8,395
<i>Total comprehensive result for the period</i>	-	(11,242)	3,639	(7,603)	5,473	(2,130)
<i>Balance at December 31, 2014</i>	61,631	95,948	3,639	161,218	19,568	180,786