

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of Euro)

| | Attributable to the shareholder of the parent company | | | | Non-controlling interests | Total |
|--|---|---|---------------------------|----------|---------------------------|----------|
| | Share capital | Reserves and retained earnings (accumulated losses) | Net result for the period | Total | | |
| Balance at December 31, 2009 | 60,397 | 114,053 | (7,639) | 166,811 | 15,364 | 182,175 |
| <i>Paid share capital increase</i> | 149 | 148 | - | 297 | 907 | 1,204 |
| <i>Allocation of 2009 net profit:</i> | | | | | | |
| <i>Legal reserve</i> | - | - | - | - | - | - |
| <i>Dividends</i> | - | - | - | - | (2,000) | (2,000) |
| <i>Retained earnings</i> | - | (7,639) | 7,639 | - | - | - |
| <i>Credit to equity for stock-based incentive plans</i> | - | 540 | - | 540 | - | 540 |
| <i>Other changes</i> | - | (515) | - | (515) | 518 | 3 |
| Comprehensive result for the period | | | | | | |
| <i>Fair value measurement of financial assets available for sale</i> | - | (11) | - | (11) | (7) | (18) |
| <i>Fair value measurement of cash flow hedging instruments</i> | - | 862 | - | 862 | - | 862 |
| <i>Tax on items booked in Other Comprehensive Income</i> | - | (233) | - | (233) | 2 | (231) |
| <i>Currency translation differences</i> | - | 10,669 | - | 10,669 | 349 | 11,018 |
| <i>Net result for the period</i> | - | - | 18,821 | 18,821 | 2,028 | 20,849 |
| Total comprehensive result for the period | - | 11,287 | 18,821 | 30,108 | 2,372 | 32,480 |
| Balance at December 31, 2010 | 60,546 | 117,874 | 18,821 | 197,241 | 17,161 | 214,402 |
| <i>Paid share capital increase</i> | 119 | 190 | - | 309 | - | 309 |
| <i>Allocation of 2010 net profit:</i> | | | | | | |
| <i>Legal reserve</i> | - | - | - | - | - | - |
| <i>Dividends</i> | - | (14,888) | - | (14,888) | (1,250) | (16,138) |
| <i>Retained earnings</i> | - | 18,821 | (18,821) | - | - | - |
| <i>Credit to equity for stock-based incentive plans</i> | - | 611 | - | 611 | - | 611 |
| <i>Other changes</i> | - | (121) | - | (121) | 89 | (32) |
| <i>Net purchase of treasury shares</i> | - | (2,684) | - | (2,684) | - | (2,684) |
| Comprehensive result for the period | | | | | | |
| <i>Fair value measurement of financial assets available for sale</i> | - | (2) | - | (2) | - | (2) |
| <i>Fair value measurement of cash flow hedging instruments</i> | - | (6,732) | - | (6,732) | - | (6,732) |
| <i>Tax on items booked in Other Comprehensive Income</i> | - | 1,854 | - | 1,854 | - | 1,854 |
| <i>Currency translation differences</i> | - | (4,408) | - | (4,408) | (180) | (4,588) |
| <i>Net result for the period</i> | - | - | 24,736 | 24,736 | 3,156 | 27,892 |
| Total comprehensive result for the period | - | (9,288) | 24,736 | 15,448 | 2,976 | 18,424 |
| Balance at December 31, 2011 | 60,665 | 110,515 | 24,736 | 195,916 | 18,976 | 214,892 |