



CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31 2012



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BOURBON

I. FINANCIAL POSITION STATEMENT

<i>In € millions</i>	Dec 31 st 2012	Dec 31 st 2011
Goodwill	33.5	34.0
Intangible assets	10.1	9.8
Property, plant and equipment	3,326.6	3,244.1
Investments in associates	0.1	0.6
Non-current financial assets	30.8	22.4
Deferred tax assets	31.3	33.6
Total non-current assets	3,432.4	3,344.5
Inventories and work in progress	44.3	33.3
Trade and other receivables	384.9	388.1
Current financial assets	20.4	29.7
Other current assets	31.6	33.4
Cash and cash equivalents	195.2	229.6
Total current assets	676.3	714.1
Non-current assets classified as held for sale	-	-
TOTAL ASSETS	4,108.8	4,058.6
Capital	43.1	43.1
Share premiums	52.6	52.6
Consolidated reserves, Group share (including profit for the year)	1,253.9	1,268.1
Total shareholders' equity, Group share	1,349.5	1,363.7
Minority interests	62.2	53.3
Total shareholders' equity	1,411.8	1,417.1
Borrowings and financial liabilities	1,745.0	1,565.0
Employee benefit obligations	10.1	7.7
Other provisions	21.7	23.9
Deferred tax liabilities	20.5	24.9
Other non-current liabilities	88.9	77.7
Total non-current liabilities	1,886.2	1,699.2
Borrowings and financial liabilities (< one year)	353.1	346.3
Bank overdrafts and short-term lines	157.7	273.6
Provisions (< one year)	1.5	1.3
Trade and other payables	285.4	305.9
Tax liabilities	7.7	3.4
Other current liabilities	5.6	11.8
Total current liabilities	810.8	942.3
Liabilities directly associated with non-current assets classified as held for sale	-	-
Total liabilities	2,697.0	2,641.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,108.8	4,058.6



BOURBON

II. STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	2012	2011
Revenues	1,186.9	1,008.0
Direct costs	(661.0)	(605.1)
General and administrative costs	(121.7)	(104.0)
Increases and reversals of amortization, depreciation and provisions	(244.6)	(214.9)
Other operating income ⁽¹⁾	2.0	1.4
EBIT	161.6	85.3
Cost of net debt	(71.9)	(64.4)
Other financial expenses and income	(15.1)	(7.3)
Income from current operations before income tax	74.6	13.6
Income taxes	(22.2)	(10.7)
Share in income (loss) of associates	0.0	0.2
Net income before discontinued operations net income	52.4	3.1
Net income from discontinued operations	0.8	0.5
NET INCOME	53.2	3.6
Group share	41.9	6.8
Minority interests	11.3	(3.3)

(1) Capital gains on equity interests sold

Net earnings per share	0.64	0.11
Diluted net earnings per share	0.64	0.10
Net earnings per share - excluding income from discontinued operations/operations held for sale	0.63	0.10
Diluted net earnings per share - excluding income from discontinued operations/operations held for sale	0.63	0.10
Net earnings per share - income from discontinued operations/operations held for sale	0.01	0.01
Diluted net earnings per share - income from discontinued operations/operations held for sale	0.01	0.01
Net dividend per share adjusted	0.82 ⁽¹⁾	0.82

(1) further the Board of Director's proposal of March 4 2013

<i>In € millions</i>	2012	2011
Income for the period	53.2	3.6
Other comprehensive income	(11.5)	(2.6)
<i>Change in the fixed assets revaluation reserve</i>	-	-
<i>Tax effect</i>	-	-
<i>Actuarial differences</i>	(1.8)	-
<i>Tax effect</i>	0.2	-
<i>Profits and losses from the currency translation of the statements of foreign subsidiaries</i>	11.1	2.5
<i>Profits and losses related to the revaluation of available-for-sale financial assets</i>	-	-
<i>Tax effect</i>	-	-
<i>Effective portion of gains and losses on cash flow hedge instruments</i>	(24.4)	(13.2)
<i>Tax effect</i>	3.4	8.1
Share of other comprehensive income of associates	-	-
TOTAL COMPREHENSIVE INCOME	41.7	1.0



BOURBON

III. STATEMENT OF CONSOLIDATED CASH FLOWS

<i>In € millions</i>	2012	2011
Consolidated net income	53.2	3.6
Share in income/loss of associates	(0.0)	(0.2)
Tax (expenses)/income	22.2	10.7
Net amortization, depreciation and provisions	244.5	214.9
Gains and losses from changes in fair value	24.5	7.4
Calculated income and expenses related to stock options and similar benefits	6.1	5.8
Gains and losses on disposals	(24.4)	(2.2)
Income tax paid	(14.8)	(6.7)
Other	(7.6)	(7.7)
Cash flows	303.6	225.7
Effect of changes in working capital	(28.8)	(58.1)
Dividends received	(0.1)	(0.5)
Cost of net debt	71.9	64.4
Cash flows from operating activities (A) (**)	346.7	231.6
Acquisition of consolidated companies, net of cash acquired	(1.3)	(0.3)
Sale of consolidated companies, including cash transferred	0.5	1.1
Effect of other changes in the consolidation scope	-	-
Payments for property, plant and equipment and intangible assets	(375.7)	(358.1)
Proceeds from disposals of property, plant and equipment and intangible assets	55.8	43.5
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	0.1	17.9
Dividends received	0.1	0.5
Change in loans and advances granted	(4.1)	(5.2)
Cash flows from investing activities (B) (**)	(324.6)	(300.6)
Capital increase	7.0	9.3
Capital repayment	-	-
Net sales (acquisition) of treasury shares	(0.2)	(0.5)
Proceeds from borrowings	590.5	396.3
Repayments of borrowings	(408.1)	(193.2)
Dividends paid to parent company shareholders	(53.3)	(53.2)
Dividends paid to minority interests	(4.8)	(9.6)
Net financial interests paid	(71.9)	(64.4)
Cash flows from financing activities (C) (**)	59.1	84.8
Effect of change in exchange rates (**)	0.3	1.2
Effect of changes in accounting principles (**)	-	-
Change in net cash (A) + (B) + (C)	81.6	17.0
Cash at beginning of period	(44.0)	(61.1)
Cash at end of period (*)	37.5	(44.0)
CHANGE IN CASH	81.6	17.0
(*) of which:		
- Marketable and other securities	0.0	0.0
- Cash and cash equivalents	195.2	229.6
- Bank overdrafts	(157.7)	(273.6)
(**) of which discontinued operations:		
Cash flows from operating activities	-	-
Cash flows from investing activities	-	14.3
Cash flows from financing activities	-	-
Effect of change in exchange rates	-	-
Effect of changes in accounting principles	-	-



IV. ADDITIONAL INFORMATION

The 2012 financial statements were closed by the Board of Directors on March 04, 2013.

The auditing procedures have been completed and the audit report relating to certification is in the process of being issued.