Embargo 30/08/2010 – 17.45h

GROUP LOTUS BAKERIES

Interim Financial Reporting per 30 June 2010

Regulated information

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1. Consolidated key-figures

Income statement (in thousands EUR)	30/06/2010	30/06/2009	Evolution (%)
Turnover	**127,190**	**125,857**	**1.1**
Depreciation	(5,645)	(5,471)	3.2
Current operating result (REBIT)	**17,477**	**16,069**	**8.8**
Current operating cash flow (REBITDA) *(1)*	**24,342**	**22,655**	**7.4**
Non-current operating result	(228)	(160)	42.5
Operating result (EBIT) *(2)*	**17,249**	**15,909**	**8.4**
Financial result	(3,904)	(1,682)	132.1
Profit before taxes	13,345	14,227	- 6.2
Taxes	(3,844)	(3,880)	- 0.9
Result after taxes	9,501	10,347	- 8.2
Result from discontinued operations	-	1,889	-
Net result	**9,501**	**12,236**	**- 22.4**
Net result: minority interest	80	45	77.8
Net result: Group share	9,421	12,191	- 22.7
Self financing (in EUR thousands)			
Net cash flow *(3)*	**19,170**	**19,893**	**- 3.6**
Investments *(4)*	4,745	5,216	- 9.0
Balance sheet statement (in EUR thousands)			
Balance sheet Total	219,863	219,160	0.3
Equity	95,571	86,977	9.9
Net financial debts *(5)*	34,945	43,622	- 19.9
Key figures per share (in EUR)			
Current operating result (REBIT)	23.05	21.00	9.8
Current operating cashflow (REBITDA) *(1)*	32.11	29.61	8.4
Net result: Group share	12.43	15.93	- 22.0
Weighted average number of shares	**758,074**	**765,120**	- 0.9

(1) Recurrent operating cash flow is defined as recurrent operating result + depreciation + provisions and amounts written off + non-cash costs valuation option-and warrantplan.
(2) EBIT is defined as recurrent operating result + non-recurrent operating result
(3) Net cash flow is defined as net result + all non-cash costs – all non-cash income items
(4) Investments in intangible and tangible fixed assets
(5) Net financial debts are defined as financial debts – cash investments – liquid assets – own shares

2. Management explanation

2.1 Turnover

Lotus Bakeries' consolidated turnover for the first half of 2010 was EUR 127.2 million, up almost 1 % on the first half of 2009. On a like-for-like basis, taking into account the termination of the Jaffa Cake bars contract with McVities, turnover for the first half of 2010 was up 2% over the same period in 2009, and slightly more for the branded products.

In the first half year, Belgium achieved slight growth. Product innovations based on increased convenience in the waffles and cake segment were enthusiastically received by consumers. Together with increased marketing efforts and higher media investment, this resulted in a further strengthening and significant growth of the Lotus brand in Belgium.

In a slightly declining gingerbread market, in both value and volume terms, Koninklijke Peijnenburg was able to maintain its market share and increase volume. Sales of caramelized biscuit spread continue to grow, and Koninklijke Peijnenburg also grew in the 'cakes and biscuits' segment. Total sales of the branded products in the Netherlands were almost stable in the first half.

France grew again in the first half. Increased turnover reflects good sales in the caramelized biscuits, caramelized biscuit spread and waffles segments.

A clear focus on caramelized biscuits produced significant growth in the UK area during the first half.

North-Eastern Europe saw slight sales growth during the first half of 2010 compared with 2009. In this area caramelized biscuit sales grew significantly, largely due to the introduction of caramelized biscuits into Sweden in January 2010.

Caramelized biscuit sales in North America increased during the first half of 2010. During the first half of 2010, the Anna's business was transferred from various smaller brokers to a single national broker for the entire United States. As well as caramelized biscuits (Lotus) and pepparkakor (Anna's) are, as from today, marketed by one national broker in the United States. This transition period produced a negative impact on sales of Anna's biscuits, which prevented North America from growing as a whole.

The Export area, with caramelized biscuits as almost the only product, delivered strong growth during the first half of 2010. Only in Spain did sales trend negatively.

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2.2 Operating result

In 2010 REBIT and REBITDA as slightly higher as a percentage of turnover than in 2009. During the first half of 2010 recurrent operating result (REBIT) and recurrent cash flow REBITDA were 14% and 19% of turnover respectively.

The non-recurrent operating result of kEUR -228 reflects primarily the amortization of amortizable brand names related to the takeover of Koninklijke Peijnenburg.

2.3 Financial result

The financial result amounted in the first half to a net cost of EUR 3.9 million. This is 2.2 million higher than in 2009. The difference is explained almost entirely by the decrease in the 'marked to market' value of the hedging instruments for the U.S. dollar under IFRS.

2.4 Taxes

The tax charge for the first half of 2010 is EUR 3.8 million, representing an effective tax rate of 28.8 %, which is in line with last year.

2.5. Result from termination of activities

The result from the termination of activities in the first half of 2009 of an amount of EUR 1.9 million, is due entirely to the sale of the shares in Harry's Benelux.

2.6 Global result

Net profit for the first half of 2010 is € 9.5 million versus EUR 12.2 million in 2009. First half net profits in both 2010 and 2009 were impacted by various elements. The first was the positive impact in the first half of 2009 of the non-recurrent result of EUR 1.9 million on the sale of the Harry's Benelux shares. Also, operating result (EBIT) in the first half of 2010 is EUR 1.3 million higher than in the first half of 2009. It is primarily the write-downs of U.S. dollar hedging instruments which have significantly affected the result for the first half of 2010.

2.7 Investments

The level of investment during the first half of 2010 was almost EUR 5 million, which is in line with 2009. Investments in 2010 were primarily for the further automation of a number of packaging lines.

The production and office buildings of Anna's at Tyresö near Stockholm, together with the land they stand on, are currently leased from a real estate company. Anna's former owners, Accent Equity, had concluded a sale and lease operation in 2006. An agreement has recently been reached with this real estate company for Anna's to buy back the land and buildings for around EUR 7 million. This transaction will take place in December 2010.

2.8 Conclusion

The Board and management of Lotus Bakeries are convinced that the strategy of continuing to invest significant amounts in its brands and the related specialties needs to be continued in the following years. It is convinced that the quality and distinctive taste of the products in combination with clear and consistent consumer communication will further strengthen confidence in Lotus Bakeries Group brands. The intense focus on the main specialties will also be continued. The consistent application of this strategy has enabled the Group to confirm and even reinforce its strong profitability.

Lotus Bakeries is very confident that it has the strategy and the fundamentals for further sales and profitability growth in the longer term.

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3. Interim Financial Reporting

3.1 Consolidated income statement

in thousands of EUR	**Jan-Jun 2010**	**Jan-Jun 2009**
Turnover	127.190	125.857
Raw materials, consumables and goods for resale	(39.973)	(42.529)
Services and other goods	(32.431)	(30.342)
Personnel costs	(32.395)	(31.725)
Depreciation and amortization	(5.645)	(5.471)
Decrease/(Increase) in amounts written off stocks, contracts in progress and trade debtors	(559)	(621)
Other operating income and charges (net)	1.290	900
Recurrent operating result (REBIT) (1)	**17.477**	**16.069**
Non-recurrent operating result	(228)	(160)
Operating result (EBIT) (2)	**17.249**	**15.909**
Financial result	(3.904)	(1.682)
Financial income	2.243	4.148
Financial charges	(6.147)	(5.830)
Result before taxes	**13.345**	**14.227**
Taxes	(3.844)	(3.880)
Result after taxes	**9.501**	**10.347**
DISCONTINUED OPERATIONS		
Result from discontinued operations	-	1.889
Net result	**9.501**	**12.236**
Net result : share of third parties	80	45
Net result : share of the Group	9.421	12.191
Other comprehensive income:		
Gains/(losses) recognized directly in equity		
Currency translation differences	965	(130)
Financial instruments	335	(258)
Other comprehensive income for the year	**1.300**	**(388)**
Total comprehensive income for the year	**10.801**	**11.848**
Total comprehensive income for the year attibutable to:		
Non-controlling interest	80	45
Equity holders of Lotus Bakeries	10.721	11.803

Earnings per share		
Basic earnings per share (EUR)	**12,43**	**15,93**
of discontinued operations	-	2,47
of continued operations	12,43	13,46
Diluted earnings per share (EUR)	**12,06**	**15,66**
of discontinued operations	-	2,43
of continued operations	12,06	13,23

(1) REBIT is defined as recurrent operating result
(2) EBIT EBIT is defined as recurrent operating result + non-recurrent operating result

3.2 Consolidated balance sheet

in thousands of EUR	**30-06-10**	**31-12-09**
ASSETS		
Non current assets	**170.313**	**170.301**
Tangible assets	83.355	84.150
Goodwill	25.279	24.837
Intangible assets	61.360	60.822
Investment in other companies	38	38
Deferred tax assets	176	353
Other non current assets including derivative financial instruments	105	101
Current assets	**49.550**	**55.809**
Stocks	15.745	12.947
Trade receivables	20.802	21.288
Other amounts receivable	2.434	3.477
Derivative financial instruments	-	70
Cash and cash equivalents	8.943	16.249
Deferred charges and accrued income	1.626	1.778
TOTAL ASSETS	**219.863**	**226.110**
EQUITY AND LIABILITIES		
Equity	**95.571**	**101.197**
Issued capital	3.400	1.500
Share premium	2.298	2.298
Consolidated reserves	95.782	104.503
Translation differences	933	(32)
Own shares	(7.358)	(7.639)
Hedging reserves	(409)	(307)
Non-controlling interest	923	874
Non-current liabilities	**55.790**	**69.313**
Interest-bearing loans and borrowings	22.540	37.136
Deferred tax liabilities	28.797	28.619
Pensions	2.778	2.672
Provisions	864	738
Other non-current liabilities including derivative financial instruments	811	148
Current liabilities	**68.502**	**55.600**
Interest-bearing loans and borrowings	28.706	13.739
Provisions	78	216
Trade payables	18.217	22.138
Remuneration and social security	8.657	9.518
Tax payables	2.445	4.207
Derivative financial instruments	5.006	3.001
Other current liabilities	2.014	704
Accrued charges and deferred income	3.379	2.077
TOTAL EQUITY AND LIABILITIES	**219.863**	**226.110**

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3.3 Consolidated cash flow statement

in thousands of EUR	HY 2010	HY 2009
Operating activities		
Net profit	9.421	12.191
Amortization of (in)tangible assets	5.645	5.471
Valuation allowances against current assets	557	645
Provisions	326	194
Unrealized exchange rate losses (gains)	(916)	708
Capital loss on disposal of fixed assets	14	8
Income taxes	3.844	3.880
Decrease/(Increase) in derivative financial instruments	2.654	312
Interest expense	715	1.204
Other financial income and charges	1.444	(437)
Employee stock option plan	552	519
Result from discontinued operations	-	(1.889)
Minority interests	80	45
Gross cash provided by operating activities	**24.336**	**22.851**
Decrease/(Increase) in inventories	(3.076)	(1.022)
Decrease/(Increase) in trade accounts receivable	1.011	2.463
Decrease/(Increase) in other assets	1.274	1.009
Increase/(Decrease) in trade accounts payable	(4.079)	(7.723)
Increase/(Decrease) in other liabilities	(1.858)	(821)
Change in operating working capital	**(6.728)**	**(6.094)**
Income tax paid	(3.764)	(4.083)
Interest paid	(715)	(1.204)
Other financial income and charges received/paid	(1.444)	437
Net cash provided by operating activities	**11.685**	**11.907**
Investing activities		
(In)tangible assets - acquisitions	(4.745)	(5.216)
(In)tangible assets - other changes	23	17
Acquisition of a Minority interest	-	(6.151)
Proceeds from sale of an associate	-	2.226
Cash flow from investing activities	**(4.722)**	**(9.124)**
Net cash flow for financing activities	**6.963**	**2.783**

Financing activities		
Dividends paid	(4.494)	(5.384)
Own shares	282	(69)
Other changes in equity	(381)	(14)
Receivings (+)/reimbursement (-) of long-term funding	(14.596)	(5.788)
Receivings (+)/reimbursement (-) of short-term funding	4.718	4.082
Receivings (+)/reimbursement (-) of long-term receivables	(307)	(614)
Cash flow from financing activities	**(14.778)**	**(7.787)**
Net change in cash and cash equivalents	**(7.815)**	**(5.004)**
Cash and cash equivalents on January 1st	16.249	14.548
Effect of exchange rate fluctuations	509	-
Cash and cash equivalents on June 30	8.943	9.544

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3.4 Consolidated statement of changes in equity

x 1000 EUR	Issued capital	Share premium	Own shares	Consolidated Reserves	Translation differences	Hedging reserves	Equity-part of the group	Non-controlling interest	Total Equity
EQUITY as at 1 January 2009	1.500	2.298	(7.706)	88.912	(302)	-	84.702	1.153	85.855
Profit of the Financial Year				12.191			12.191	45	12.236
Currency translation differences					(130)		(130)		(130)
Hedging reserves						(258)	(258)		(258)
Net income and expense for the period recognised directly in equity					(130)	(258)	(388)	-	(388)
Tot comprehensive income and expenses for the period				12.191	(130)	(258)	11.803	45	11.848
Dividend payments to shareholders				(5.441)			(5.441)	(29)	(5.470)
Acquisitions/sale own shares			(69)				(69)		(69)
Share-based payments				519			519		519
Purchase/sale of a minority interest				(5.366)			(5.366)	(345)	(5.711)
Other				5			5		5
EQUITY as at 30 June 2009	1.500	2.298	(7.775)	90.820	(432)	(258)	86.153	824	86.977
unavailable for distribution				3.199					
available for distribution				87.621					

	Issued capital	Share premium	Own shares	Consolidated Reserves	Translation differences	Hedging reserves	Equity-part of the group	Non-controlling	Total Equity
EQUITY as at 1 January 2010	1.500	2.298	(7.639)	104.503	(32)	(307)	100.323	875	101.197
Profit of the Financial Year				9.421			9.421	80	9.501
Currency translation differences					965		965	0	965
Hedging reserves						335	335		335
Net income and expense for the period recognised directly in equity					965	335	1.300		1.300
Tot comprehensive income and expenses for the period				9.421	965	335	10.721	80	10.802
Merger	1.900		(16.563)	4.393		(437)	(10.707)		(10.707)
Dividend payments to shareholders				(6.061)			(6.061)	(32)	(6.093)
Acquisitions/sale own shares			282				282		282
Destruction of own shares			16.563	(16.563)			-		-
Share-based payments				552			552		552
Other				(462)			(462)		(462)
EQUITY as at 30 June 2010	3.400	2.298	(7.358)	95.782	933	(409)	94.647	923	95.571
unavailable for distribution				3.935					
available for distribution				91.847					

Reserves are unavailable for distribution because of legal restrictions.

4. Clarification on the interim Financial statements

4.1 Changes in Group structure

In 1981 Margarinerie Hinnekens NV was established as a joint venture between Lotus Bakeries and the Hinnekens brothers. This margarine factory, adjacent to the caramelized biscuit factory in Lembeke, provides margarines for the various Lotus Bakeries Group production entities. The joint venture develops margarine types to meet the specific characteristics and quality requirements of Lotus Bakeries for caramelized biscuits, cakes, waffles and galettes. To permit full integration into Lotus Bakeries Group, the latter acquired all of the Hinnekens brothers' shares as of July 2010, for an amount of 971,000 EUR.

4.2 Declaration of conformity

These consolidated interim financial statements have been prepared in accordance with the International Financial Accounting Standards (IFRS), as approved by the European Commission, and with IAS 34. In preparing the interim financial statements the same IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements at 31 December 2009. The interim financial statements also meet the requirements imposed by the CBFA (Banking, Finance and Insurance Commission).

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4.3 Segment reporting by geographical region

For the purpose of sales, production and internal reporting, the Group is classified according to geographical regions.
The regions presented in the segment reporting are composed as follows:
- Belgium + Corporate companies: production in Belgium plus Sales by Sales Office Belgium + Corporate companies.
- France: production in France plus Sales by Sales Office France.
- The Netherlands: production in The Netherlands plus Sales by Sales Office Netherlands.
- Other: sales by Sales Office Export (export from Belgium to countries without own Sales Offices such as South Korea, Japan, etc.) and by own Sales Offices in Germany/Austria/Switzerland, the Czech Republic/Slovakia, the United Kingdom, North America, Spain and Northern and Eastern Europe plus production in Canada and Sweden.

Year ended 30 June 2010	*Continuing operations*					
in thousands of EUR	*Belgium + Corporate companies*	*France*	*The Netherlands*	*Other*	*Eliminations*	*Total*
Revenue						
Sales to external customers	39.132	19.211	40.812	28.035		127.190
Inter-segment sales	26.027	6.129	943	829	(33.928)	-
Total revenue	65.159	25.340	41.755	28.864	(33.928)	127.190
Results						
Segment result REBIT	6.577	1.647	7.660	1.593	-	17.477
Non-recurrent operating result	-	(231)	-	3		(228)
Segment result EBIT	6.577	1.416	7.660	1.596	-	17.249
Result before tax, finance costs and finance revenue	6.577	1.416	7.660	1.596	-	17.249
Net finance costs						(3.904)
Result before income tax and minority interest						13.345
Income tax expense						(3.844)
Net profit for the year						9.501
Assets and liabilities						
Segment assets	65.881	96.192	14.600	31.705		208.378
Unallocated assets:						11.485
Tax receivables						2.430
Financial receivables						112
Cash and cash equivalents						8.943
Total assets						219.863
Segment liabilities	26.996	4.176	5.863	4.640		41.675
Unallocated liabilities:						82.617
Tax payables						31.241
Financial liabilities						51.376
Total liabilities						124.292
Other segment information						
Capital expenditure:						
Tangible fixed assets	2.387	668	912	304		4.271
Intangible fixed assets	474	-	-	-		474
Depreciation	3.327	467	1.335	516		5.645
Amortization	193	11	345	10		559

For the purpose of sales, production and internal reporting, the Group is classified according to geographical regions.
The regions presented in the segment reporting are composed as follows:
- Belgium + Corporate companies: production in Belgium plus Sales by Sales Office Belgium + Corporate companies.
- France: production in France plus Sales by Sales Office France.
- The Netherlands: production in The Netherlands plus Sales by Sales Office Netherlands.
- Other: sales by Sales Office Export (export from Belgium to countries without own Sales Offices such as South Korea, Japan, etc.) and by own Sales Offices in Germany/Austria/Switzerland, the Czech Republic/Slovakia, the United Kingdom, North America, Spain and Northern and Eastern Europe plus production in Canada and Sweden.

Year ended 30 June 2009	*Continuing operations*						*Discontinued operations*	*Total operations*
in thousands of EUR	*Belgium + Corporate companies*	*France*	*The Netherlands*	*Other*	*Eliminations*	*Total*		
Revenue								
Sales to external customers	37.544	18.107	41.804	28.402		125.857	-	125.857
Inter-segment sales	29.858	6.333	1.117	351	(37.659)	-	-	-
Total revenue	67.402	24.440	42.921	28.753	(37.659)	125.857	-	125.857
Results								
Segment result REBIT	4.415	1.247	8.252	2.155	-	16.069	-	16.069
Non-recurrent operating result	-	-	(155)	(5)		(160)		(160)
Segment result EBIT	4.415	1.247	8.097	2.150	-	15.909	-	15.909
Result before tax, finance costs and finance revenue	4.415	1.247	8.097	2.150	-	15.909	-	15.909
Net finance costs						(1.682)	-	(1.682)
Result before income tax and minority interest						14.227	-	14.227
Income tax expense						(3.880)	-	(3.880)
Result from discontinued operations							1.889	1.889
Net profit for the year						10.347	1.889	12.236
Assets and liabilities								
Segment assets	68.837	14.287	98.474	27.297		208.895	-	208.895
Investment in associated companies	-					-		-
Unallocated assets:						10.265		10.265
Tax receivables						721		721
Financial receivables						-		-
Cash and cash equivalents						9.544		9.544
Total assets						219.160	-	219.160
Segment liabilities	20.832	5.346	9.249	3.411		38.838	-	38.838
Unallocated liabilities:						93.345		93.345
Tax payables						32.404		32.404
Financial liabilities						60.941		60.941
Total liabilities						132.183	-	132.183
Other segment information								
Capital expenditure:								
Tangible fixed assets	2.055	379	1.054	1.597		5.085		5.085
Intangible fixed assets	131	-	-	-		131		131
Depreciation	3.254	434	1.375	408		5.471		5.471
Amortization	199	30	385	7		621		621

4.4 Own shares

At 31 December 2009 Lotus Bakeries owned 33,613 out the 803,037 shares issued by itself. At 30 June 2010 Lotus Bakeries owned 28,456 of its own shares. These shares, which have been purchased in the market to cover option plans for group management and senior executives, have been deducted from equity.

4.5 Dividends

On 25 May 2010, EUR 6,025,991.40 of gross dividends in respect of the 2009 financial year were released for payment.

On 18 May 2009, EUR 5,460,651.60 of gross dividends in respect of the 2008 financial year were released for payment.

4.6 Explanation of the main balance sheet items

a) Net Financial debt

As of April 2010, Lotus Bakeries NV acquired the assets and liabilities of Bisinvest NV via a merger between the two companies, which was explained in a communication dd March 8, 2010. This operation entailed the decrease of the total number of Lotus Bakeries' shares with 30.474 en also the taking over of EUR 10.2 million in financial debt from Bisinvest NV. Despite this, at end-June 2010, the net financial debt of Lotus Bakeries was down to EUR 34.9 million from EUR 43.6 million in June 2009.

b) Equity

Despite a net result of EUR 9.5 million for the first half of 2009, the Group's equity decreased by just EUR 5.6 million during the same period 2010. This is explained almost entirely by the dividend payments and also by decrease of equity of EUR 10.7 million due to the merger of Bisinvest and Lotus Bakeries NV, explained in the communication of March 8, 2010. For further details here the reader is referred to the consolidated statement of changes in equity.

4.7 Commitments to acquire tangible fixed assets

At 30 June 2010 the Group had kEUR 1,053 of commitments (kEUR 3,552 at 31 December 2009) to acquire tangible fixed assets

5. Auditor's report

PRICEWATERHOUSECOOPERS

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STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2010

Introduction

We have reviewed the accompanying consolidated balance sheet of Lotus Bakeries NV and its subsidiaries as of 30 June 2010 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

We have also read the financial accounting data presented in tabular form under point 1 of the press release concerning the half-year ended 30 June 2010 and confirm that such data are consistent with the half-yearly condensed consolidated financial statements from which they are derived and which were the subject of our review as described above.

Brussels, 27 August 2010

PricewaterhouseCoopers Bedrijfsrevisoren BCVBA
Represented by

Lieven Adams
Bedrijfsrevisor
In his absence signed by
Peter Opsomer
Bedrijfsrevisor

Peter Opsomer
Bedrijfsrevisor

6. Management responsibility statement

We hereby certify that, to the best of our knowledge, the condensed consolidated Financial statements for the six-months period ended 30 June 2010, which has been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

In the name of and for the account of the Board of Directors,

Matthieu Boone
CEO

Jan Boone
Managing Director

Lembeke, 30 August 2010