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GROUP LOTUS BAKERIES

Interim Financial Reporting per 30 June 2011

Regulated information

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1. Consolildated key- figures

Income statement *(1)* (in thousands EUR)	30/06/2011	30/06/2010	Evolution (%)
Turnover	**133,571**	**127,190**	**5.0**
Recurrent operating result (REBIT)	**17,431**	**17,477**	**- 0.3**
Recurrent operating cash flow (REBITDA) ***(2)***	**23,898**	**24,342**	**- 1.8**
Non-recurrent operating result	(940)	(228)	312.3
Operating result (EBIT) ***(3)***	**16,491**	**17,249**	**- 4.4**
Financial result	(436)	(3,904)	- 88.8
Result before taxes	16,055	13,345	20.3
Taxes	(4,773)	(3,844)	24.2
Net result	**11,282**	**9,501**	**18.7**
Net result: minority interest	1	80	- 98.8
Net result: Group share	11,281	9,421	19.7
Total number of shares on June 30 ***(4)***	**772,563**	**772,563**	**-**
Key figures per share (in EUR)			
Recurrent operating result (REBIT)	22.56	22.62	- 0.3
Recurrent operating cash flow (REBITDA) *(2)*	30.93	31.51	- 1.8
Net result: Group share	14.60	12.19	19.8
Weighted average number of shares	**749,654**	**758,074**	**- 1.1**
Key figures per share (in EUR)			
Recurrent operating result (REBIT)	23.25	23.05	0.9
Recurrent operating cash flow (REBITDA) *(2)*	31.88	32.11	- 0.7
Net result: Group share	15.05	12.43	21.1
Balance sheet statement (in thousands of EUR)			
Balance sheet total	228,591	219,863	4.0
Equity	115,761	95,571	21.1
Investments *(5)*	6,473	4,745	36.4
Net financial debts *(6)*	26,593	34,945	- 23.9

(1) Further information on the income statement and balance sheet can be found on the website:: www.lotusbakeries.com
(2) Recurrent operating cash flow is defined as recurrent operating result + depreciations + provisions and amounts written off + non-cash costs valuation option- and warrantplan.
(3) EBIT is defined as recurrent operating result + non-recurrent operating result
(4) Total number of shares on June 30, including treasury shares
(5) Investments in intangible and tangible fixed assets
(6) Net financial debts are defined as financial debts - cash investments - liquid assets - treasury shares.

2. Management explanation

2.1 Turnover

During the first half, the consolidated turnover of the Lotus Bakeries Group grew by 5% to EUR 133.6 million. On a like-for-like basis, taking into account the termination of the Jaffa Cake bars contract with McVities, internal growth was over 6%.

During the first half Lotus Bakeries Belgium achieved strong growth. A clear focus on consistent quality and distinctive taste, combined with significant investment in communication, is clearly paying off. The Lotus brand was able, following a good 2010, to further strengthen its market share in the caramelised biscuits, cakes and waffles segments.

The gingerbread market in the Netherlands dipped slightly in 2010. Stimulated by various initiatives at Koninklijke Peijnenburg this market has started to grow again since the last quarter of last year. During the first half of 2011, Koninklijke Peijnenburg gingerbread sales continued to move upwards. Lotus caramelised biscuit products also continued their growth in the Netherlands during the first half of 2011.

As in previous years, Lotus Bakeries France again reported good growth during the first half. The main segments for Lotus in France are caramelised biscuits and waffles. With a well-targeted commercial policy these two segments continue to expand.

In the areas UK, North-Eastern Europe, North America and Export the strategy is to give the caramelised biscuits business every opportunity to expand. During the first half, caramelised biscuits achieved further growth over the previous year.

2.2 Income statement

The half-year 2011 results confirm the strong operating results of 2010. **Recurrent operating result** stands at 13% of turnover and **recurrent operating cash flow** at 18%.

The strong commercial support for the Lotus Bakeries brands and related products was continued, with marketing investment increased during the first half of this year.

The **non-recurrent operating result** of kEUR - 940 reflects mainly the restructuring costs of closing the production location at High River (Canada). Since June this year production of ”pepparkakor” has been centralised at Tyresö (Sweden). This centralisation and increased output make it possible to guarantee even better the unique taste and quality of Anna's Pepparkakor.

The **financial result** amounted during the first six months of the year to a net charge of kEUR 436. This is a significant fluctuation compared with 2010 when the financial result was a net charge of EUR 3.9 million. This difference with the previous year is largely attributable to the need to record in 2010 the fall in the 'marked to market' value of US dollar hedging instruments. In the first half of this year, moreover, a net gain was recorded on the hedging instruments for the US dollar and for interest rates.

The **tax charges** of EUR 4.8 million is up 24% over the previous year, in line with the more than 20% increase in profit before taxes.

The **net result** of the first half is up 19% compared with 2010. The higher net result is due primarily to the improved financial result, partially offset by the restructuring costs at High River.

2.3 Investments

The group invested EUR 6.5 million during the first half of 2011. The main investments relate to the start of construction work on a major expansion of the caramelized biscuit factory in Lembeke.

2.4 Spain: Out-of-Home

Since the beginning of 2008, Lotus Bakeries Ibérica, formerly Lopez Market, has been part of the Lotus Bakeries Group. Lotus Bakeries Ibérica is fully focused on marketing products to Spanish supermarkets (retail). To date, sales to the out-of-home channel, mainly hotels and catering customers, have been taken care of in Spain by a specialised importer, Disnerga.

However, the strategy in Spain is to serve both the retail and the out-of-home channels from within the Lotus organisation in order to achieve maximum growth. Lotus Bakeries and Disnerga have therefore agreed that all out-of-home customers will be taken over by Lotus Bakeries Ibérica. This transfer will take place at the beginning of October this year. This offers an ideal platform to launch the further expansion of the out-of-home channel in Spain by Lotus Bakeries Ibérica.

The customer turnover acquired from Disnerga is approximately EUR 1.5 million. Since, as an importer, Disnerga was already a Lotus Bakeries customer, the additional turnover at the consolidated level will be relatively limited.

2.5 Conclusion and outlook

During the first half of 2011 Lotus Bakeries again presented attractive internal growth of 5%, rising as high as 6% on a like-for-like basis. This growth was achieved by significant marketing efforts in several countries, focused on clear and consistent communication with the end-user. Lotus Bakeries is convinced that in the long term it needs to continue to invest significantly in marketing & sales in order to support and further develop its brands and related specialties. The strategy of a clear focus on key specialties will be continued.

During the first half of 2011 the strong profitability ratios of 2010 of 13% recurrent operating result and 18% recurrent operating cash flow could be confirmed. The concerted marketing efforts are supporting growth and profitability. This cash flow can also serve for major investment programmes at a number of production sites. In this way, production capacity is being strongly increased at Lembeke to meet the growing demand for caramelised biscuits. A clear focus on continuing the international expansion of caramelised biscuits is a key pillar in the Group's long-term strategy. Furthermore, in the first half of this year, “pepparkakor” production was centralised in Sweden, and in the longer term all cake production in Belgium will be located in

Oostakker. In this way, Lotus Bakeries is working to further increase production efficiencies at its various sites and to ensure a consistently high quality of its various specialties.

Lotus Bakeries will apply a consistent policy of passing on price changes in raw materials, packaging materials and other cost elements, in combination with production efficiencies, in its tariff prices.

Both the Management and the Board of Directors of Lotus Bakeries are convinced that the right strategy and a good basis are in place to ensure continued growth.

3. Interim Financial Reporting

3.1 Consolidated income statement

in thousands of EUR	**Jan-Jun 2011**	**Jan-Jun 2010**
Turnover	133,571	127,190
Raw materials, consumables and goods for resale	(40,071)	(39,973)
Services and other goods	(35,614)	(32,431)
Personnel costs	(34,785)	(32,395)
Depreciation and amortization	(5,623)	(5,645)
Decrease/(Increase) in amounts written off stocks, contracts in progress and trade debtors	(439)	(559)
Other operating income and charges (net)	392	1,290
Recurrent operating result (REBIT) (1)	**17,431**	**17,477**
Non-recurrent operating result	(940)	(228)
Operating result (EBIT) (2)	**16,491**	**17,249**
Financial result	(436)	(3,904)
Financial income	1,060	2,243
Financial charges	(1,496)	(6,147)
Result before taxation	**16,055**	**13,345**
Income taxes	(4,773)	(3,844)
Result after taxation	**11,282**	**9,501**
Net result	**11,282**	**9,501**
Net result: minority interest	1	80
Net result: Group share	11,281	9,421

Other comprehensive income:		
Gains/(Losses) recognized directly in equity		
Currency translation differences	(406)	965
Financial instruments	86	335
Other comprehensive income for the year	**(320)**	**1,300**
Total comprehensive income for the year	**10,962**	**10,801**
Total comprehensive income for the year attibutable to:		
Non-controlling interest	1	80
Equity holders of Lotus Bakeries	10,961	10,721
Earnings per share		
Weighted average number of shares	749,654	758,074
Basic earnings per share (EUR)	**15.05**	**12.43**
of continued operations	15.05	12.43
Weighted average number of shares after effect of dilution	773,085	780,936
Diluted earnings per share (EUR)	**14.59**	**12.06**
of continued operations	14.59	12.06
Total number of shares (3)	772,563	772,563
Diluted earnings per share (EUR)	**14.60**	**12.19**
of continued operations	14.60	12.19

(1) REBIT is defined as recurrent operating result
(2) EBIT is defined as recurrent operating result + non-recurrent operating result
(3) Total number of shares including treasury shares

3.2 Consolidated balance sheet

in thousands of EUR	30-06-11	31-12-10
ASSETS		
Non current assets	**178,464**	**178,257**
Tangible assets	90,823	90,233
Goodwill	25,519	25,670
Intangible assets	61,061	61,576
Investment in other companies	32	32
Deferred tax assets	898	637
Other non current assets including derivative financial instruments	131	109
Current assets	**50,127**	**46,474**
Stocks	15,741	12,998
Trade receivables	23,739	23,360
Tax receivables	2,739	2,967
Other amounts receivable	56	114
Derivative financial instruments	521	60
Cash and cash equivalents	5,843	6,302
Deferred charges and accrued income	1,488	673
TOTAL ASSETS	**228,591**	**224,731**
EQUITY AND LIABILITIES		
Equity	**115,761**	**109,795**
Issued capital	3,400	3,400
Share premium	2,298	2,298
Consolidated reserves	114,525	109,704
Translation differences	1,303	1,709
Treasury shares	(5,693)	(7,157)
Hedging reserves	(106)	(192)
Non-controlling interest	34	33
Non-current liabilities	**48,119**	**50,571**
Interest-bearing loans and borrowings	14,610	17,902
Deferred tax liabilities	29,450	28,700
Pensions	3,013	2,906
Provisions	933	948
Other non-current liabilities including derivative financial instruments	113	115
Current liabilities	**64,711**	**64,365**
Interest-bearing loans and borrowings	23,520	19,319
Provisions	79	79
Trade payables	21,790	23,509
Remuneration and social security	8,704	9,081
Tax payables	4,937	5,491
Derivative financial instruments	1,257	2,079
Other current liabilities	1,375	974
Accrued charges and deferred income	3,049	3,833
TOTAL EQUITY AND LIABILITIES	**228,591**	**224,731**

3.3 Consolidated cash flow statement

in thousands of EUR	HY 2011	HY 2010
Operating activities		
Net profit	11,281	9,421
Amortization of (in)tangible assets	5,623	5,645
Valuation allowances against current assets	441	557
Provisions	323	326
Unrealized exchange rate losses (gains)	541	(916)
Capital loss on disposal of fixed assets	55	14
Income taxes	4,773	3,844
Decrease/(Increase) in derivative financial instruments	(1,153)	2,654
Interest expense	334	715
Other financial income and charges	729	1,444
Employee stock option plan	258	552
Minority interests	1	80
Gross cash provided by operating activities	**23,206**	**24,336**
Decrease/(Increase) in inventories	(3,288)	(3,076)
Decrease/(Increase) in trade accounts receivable	(643)	1,011
Decrease/(Increase) in other assets	(1,107)	1,274
Increase/(Decrease) in trade accounts payable	(1,640)	(4,079)
Increase/(Decrease) in other liabilities	(1,357)	(1,858)
Change in operating working capital	**(8,035)**	**(6,728)**
Income tax paid	(4,324)	(3,764)
Interest paid	(334)	(715)
Other financial income and charges received/paid	(729)	(1,444)
Net cash provided by operating activities	**9,784**	**11,685**
Investing activities		
(In)tangible assets - acquisitions	(6,473)	(4,745)
(In)tangible assets - other changes	82	23
Cash flow from investing activities	**(6,391)**	**(4,722)**
Net cash flow before financing activities	**3,393**	**6,963**
Financing activities		
Dividends paid	(6,035)	(4,494)
Treasury shares	1,362	282
Other changes in equity	-	(381)
Receivings (+)/reimbursement (-) of long-term funding	(3,292)	(14,596)
Receivings (+)/reimbursement (-) of short-term funding	4,201	4,718
Receivings (+)/reimbursement (-) of long-term receivables	(24)	(307)

Cash flow from financing activities	**(3,788)**	**(14,778)**
Net change in cash and cash equivalents	**(395)**	**(7,815)**
Cash and cash equivalents on January 1st	6,302	16,249
Effect of exchange rate fluctuations	(64)	509
Cash and cash equivalents on June 30	5,843	8,943
Net change in cash and cash equivalents	**(395)**	**(7,815)**

3.4 Consolidated statement of changes in equity

in thousands of EUR

	Issued capital	Share premium	Treasury shares	Consoli-dated Reserves	Translation differences	Hedging reserves	Equity - part of the group	Non-controlling interest	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	-	965
Hedging reserves	-	-	-	-	-	335	335	-	335
Net income and expense for the period recognised directly in equity	-	-	-	-	965	335	1,300	-	1,300
Total 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 treasury shares	-	-	282	-	-	-	282	-	282
Destruction of treasury 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					

	Issued capital	Share premium	Treasury shares	Consoli-dated Reserves	Translation differences	Hedging reserves	Equity - part of the group	Non-controlling interest	Total Equity
EQUITY as at 1 January 2011	**3,400**	**2,298**	**(7,157)**	**109,704**	**1,709**	**(192)**	**109,762**	**33**	**109,795**
Profit of the Financial Year	-	-	-	11,281	-	-	11,281	1	11,282
Currency translation differences	-	-	-	-	(406)	-	(406)	-	(406)
Hedging reserves	-	-	-	-	-	86	86	-	86
Net income and expense for the period recognised directly in equity	-	-	-	-	(406)	86	(320)	-	(320)
Total comprehensive income and expenses for the period	**-**	**-**	**-**	**11,281**	**(406)**	**86**	**10,961**	**1**	**10,962**
Dividend payments to shareholders	-	-	-	(6,799)	-	-	(6,799)	-	(6,799)
Acquisitions/sale treasury shares	-	-	1,464	-	-	-	1,464	-	1,464
Share-based payments	-	-	-	258	-	-	258	-	258
Other	-	-	-	80	-	-	80	-	80
EQUITY as at 30 June 2011	**3,400**	**2,298**	**(5,693)**	**114,525**	**1,303**	**(106)**	**115,727**	**34**	**115,761**
Unavailable for distribution				22,313					
Available for distribution				92,212					

Reserves are unavailable for distribution because of legal restrictions.

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4. Clarification on the interim Financial statements

4.1 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 2010. The interim financial statements also meet the requirements imposed by the FSMA (Financial Services and Markets Authority).

4.2 Sectoral information 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 2011	*Continuing operations*					
	Belgium + Corporate companies	*France*	*The Netherlands*	*Other*	*Eliminations*	*Total*
Destruction of treasury shares						
Revenue						
Sales to external customers	42,648	21,949	41,047	27,927		133,571
Inter-segment sales	27,791	6,653	825	725	(35,994)	-
Total revenue	70,439	28,602	41,872	28,652	(35,994)	133,571
Results						
Segment result REBIT	9,969	1,538	5,795	129	-	17,431
Non-recurrent operating result	-	-	(231)	(709)		(940)
Segment result EBIT	9,969	1,538	5,564	(580)	-	16,491
Result before tax, finance costs and finance revenue	9,969	1,538	5,564	(580)	-	16,491
Net finance costs						(436)
Result before income tax and minority interest						16,055
Income tax expense						(4,773)
Net profit for the year						11,282
Assets and liabilities						
Segment assets	67,232	16,102	97,176	38,517		219,027
Unallocated assets:						9,564
Tax receivables						3,636
Financial receivables						85
Cash and cash equivalents						5,843
Total assets						228,591
Segment liabilities	22,956	5,221	6,390	5,634		40,201
Unallocated liabilities:						72,629
Tax payables						34,387
Financial liabilities						38,242
Total liabilities						112,830
Other segment information						
Capital expenditure:						
Tangible fixed assets	4,916	322	864	121		6,223
Intangible fixed assets	246	-	5	-		250
Depreciation	3,115	556	1,356	596		5,623
Decrease/(increase) in amounts written off stocks, contracts in progress and trade debtors.	236	(17)	112	108		439

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	1,647	7,429	1,596	-	17,249
Result before tax, finance costs and finance revenue	6,577	1,647	7,429	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	14,600	96,192	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

4.3 Own shares

At 31 December 2010 Lotus Bakeries owned 27,218 out the 772,563 shares issued by itself. At 30 June 2011 Lotus Bakeries owned 20,330 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.

4.4 Dividends

On 20 May 2011, EUR 6,798,554.40 of gross dividends in respect of the 2010 financial year were released for payment.

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

4.5 Explanation of the main balance sheet items

Net financial debt has been significantly affected over the past twelve months by the purchase of the land and buildings in Tyresö, the acquisition of all shares of the joint venture partner of Margarinerie Hinnekens, the restructuring costs at High River and the start of construction work on the expansion of the caramelized biscuit factory in Lembeke. Despite these items, with the strong cash flow of the past twelve months net financial debt has fallen from EUR 35.0 million to EUR 26.6 million.

4.6 Commitments to acquire tangible fixed assets

At 30 June 2011 the Group had kEUR 7,389 of commitments (kEUR 656 at 31 December 2010) to acquire tangible fixed assets. These commitments are essentially related to the project of the expansion of the caramelized biscuit factory in Lembeke.

5. Auditor's report

To the board of directors
Lotus Bakeries NV
Gentstraat 52
B- 9971 LEMBEKE

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STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2011

Introduction

We have reviewed the accompanying consolidated balance sheet of Lotus Bakeries NV and its subsidiaries as of 30 June 2011 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 2011 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, 26 August 2011

PwC Bedrijfsrevisoren BCVBA
Represented by

Lieven Adams
Bedrijfsrevisor

PwC Bedrijfsrevisoren cvba, burgerlijke vennootschap met handelsvorm - PwC Reviseurs d'Entreprises scrl, société civile à forme commerciale - Financial Assurance Services
Maatschappelijke zetel/Siège social: Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / RBS BE89 7205 4043 3185 - BIC ABNABEBR

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 2011, 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,

Jan Boone
CEO

Jan Vander Stichele
COO

Lembeke, 29 August 2011