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GROUP LOTUS BAKERIES

Interim Financial Reporting per 30 June 2012

Regulated information

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1. Consolidated key-figures

Income statement *(1)* (in thousands EUR)	30/06/2012	30/06/2011	Evolution (%)
Turnover	**139,349**	**133,571**	**+ 4.3**
Recurrent operating result (REBIT)	**17,735**	**17,431**	**+ 1.7**
Recurrent operating cash flow (REBITDA) (2)	**24,118**	**23,898**	**+ 0.9**
Non-recurrent operating result	(725)	(940)	- 22.9
Operating result (EBIT) (3)	**17,010**	**16,491**	**+ 3.1**
Financial result	(725)	(436)	+ 66.3
Result before taxes	16,285	16,055	+ 1.4
Taxes	(3,474)	(4,773)	- 27.2
Net result	**12,811**	**11,282**	**+ 13.6**
Net result: minority interest	5	1	+ 400.0
Net result: Group share	12,806	11,281	+ 13.5
Total number of shares on June 30 (4)	**741,715**	**752,563**	**- 1.4**
Key figures per share (in EUR)			
Recurrent operating result (REBIT)	23.91	23.17	+ 3.2
Recurrent operating cash flow (REBITDA) (2)	32.52	31.77	+ 2.4
Net result: Group share	17.27	15.00	+ 15.1
Balance sheet statement (in thousands of EUR)			
Balance sheet total	252,216	228,591	+ 10.3
Equity	129,733	115,761	+ 12.1
Investments (5)	13,599	6,473	+ 110.1
Net financial debts (6)	20,055	26,593	- 24.6

(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, excluding 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 of 2012, the consolidated turnover of the Lotus Bakeries Group grew by 4.3% to EUR 139.3 million. Factoring in the effect of the termination of the Ikea contract, internal growth on a like-to-like basis rises to over 5%. The growth figure for brand products is slightly higher.

Lotus Bakeries Belgium achieved strong growth in the first half. A clear focus on consistent quality and distinctive flavour along with significant investment in consumer communication continue to bear fruit. Following a good 2011, the Lotus brand increased its market share further in the caramelized biscuits, cakes, waffles and gingerbread sectors.

The gingerbread market in the Netherlands also continued its growth in the first half, driven by new television campaigns for the Peijnenburg brand and Snelle Jelle and by successful launches like Peijnenburg Overheerlijk and Tussendoor.

In the first half a television campaign started in France on supporting Lotus caramelized biscuits by strengthening the Lotus brand and the link between Lotus and coffee time. This campaign follows the two national billboard campaigns carried out in 2011.

In the areas UK, Northern and Eastern Europe, North America and Export, the strategy is to further expand our caramelized biscuit business and to seize all development opportunities. During the first half, our caramelized biscuit sales grew compared with last year.

2.2 Income statement

The 2012 half-year results confirm the strong operating results of 2011. Recurrent operating result and recurrent operating cash flow are up slightly compared with last year.

The strong commercial support of the Lotus Bakeries brands and related products was continued. During the first half of this year the investments in marketing were also continued.

The kEUR 725 non-recurrent result reflects mainly the costs associated with the realignment of operations in the Belgian companies of the Group and the depreciation of the Wieger Ketellapper brand.

The financial result for the first six months of the year was a net cost of kEUR 725, consisting mainly of interest charges. The tax expense is EUR 3.5 million or 21.3% of pre-tax profit.

The net result for the first half is up 13.6% compared with 2011.

2.3 Investments

Investments during the first half of 2012 amounted to EUR 13.5 million. The main investments relate to the expansion of biscuit production in Lembeke and the extension of the Oostakker plant into a strategic cake factory. Both production lines in Lembeke are now fully operational.

2.4 Recasting of the legal structure of the Belgian companies

Lotus Bakeries aims to have a better operating and legal structure. Lotus Bakeries NV becomes purely a listed holding grouping all the group's activities. The Belgian operating activities, which were previously carried out in Lotus Bakeries NV, have been placed into Lotus Bakeries Belgium NV. The corporate activities, part of which were carried out in Lotus Bakeries Group Services NV, have been brought into Lotus Bakeries Corporate NV. Following these relocations, Lotus Bakeries NV and Lotus Bakeries Group Services NV were then merged.

2.5 Conclusion and outlook

For the first half of 2012, Lotus Bakeries can once again present an attractive internal growth of 4.3 %, rising to 5 % on a like-for-like basis. This growth was achieved by significant commercial efforts in the various countries, centred on clear and consistent communication with the consumer. In this way the growth of our branded products is stronger than our overall growth. Lotus Bakeries is convinced that it needs in the long term to continue to invest significantly in marketing & sales in order to support and further develop its brands and associated specialties. The strategy of clear focus on the main specialties will also be continued.

During the first half of 2012 the group was able to maintain the strong profitability ratios of 13% recurrent operating result and 17 % recurrent operating cash flow that it achieved in 2011. The strong marketing efforts are supporting this growth and profitability. The cash flow generated is available for the major investment programmes at a number of production sites. In this way, production capacity in Lembeke has been ramped up to meet the growing demand for caramelized biscuits. A clear focus on continuing to build up the international caramelized biscuit business is a major pillar in the Group's long-term strategy. Furthermore, during the first half, major investments were already made for the expansion in Oostakker, where all cake production in Belgium will be housed. In this way, Lotus Bakeries is working on increasing production efficiencies at the different sites and achieving a consistently high quality level in its various specialties.

The Lotus Bakeries policy of passing on changes in raw materials and packaging prices and other cost elements, in combination with production efficiencies, will be consistently applied.

Both the Management and the Board of Directors of Lotus Bakeries are convinced that the right strategy and a good basis exist for continuing, profitable growth.

3. Interim Financial Reporting

3.1 Consolidated income statement

in thousands of EUR	**Jan-Jun 2012**	**Jan-Jun 2011**
Turnover	139.349	133.571
Raw materials, consumables and goods for resale	(46.945)	(40.071)
Services and other goods	(37.741)	(35.614)
Personnel costs	(35.014)	(34.785)
Depreciation and amortization	(5.670)	(5.623)
Decrease/(Increase) in amounts written off stocks, contracts in progress and trade debtors	(535)	(439)
Other operating income and charges (net)	4.291	392
Recurrent operating result (REBIT) (1)	**17.735**	**17.431**
Non-recurrent operating result	(725)	(940)
Operating result (EBIT) (2)	**17.010**	**16.491**
Financial result	(725)	(436)
Financial income	1.281	1.060
Financial charges	(2.006)	(1.496)
Result before taxation	**16.285**	**16.055**
Income taxes	(3.474)	(4.773)
Result after taxation	**12.811**	**11.282**
Net result	**12.811**	**11.282**
Net result: minority interest	5	1
Net result: Group share	12.806	11.281

Other comprehensive income:		
Gains/(Losses) recognized directly in equity		
Currency translation differences	150	(406)
Financial instruments	39	86
Other comprehensive income for the year	**189**	**(320)**
Total comprehensive income for the year	**13.000**	**10.962**
Total comprehensive income for the year attibutable to:		
Non-controlling interest	5	1
Equity holders of Lotus Bakeries	12.995	10.961
Earnings per share		
Weighted average number of shares	745.569	749.654
Basic earnings per share (EUR)	**17,18**	**15,05**
of continued operations	17,18	15,05
Weighted average number of shares after effect of dilution	772.379	773.085
Diluted earnings per share (EUR)	**16,58**	**14,59**
of continued operations	16,58	14,59
Total number of shares (3)	772.563	772.563
Diluted earnings per share (EUR)	**16,58**	**14,60**
of continued operations	16,58	14,60

(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	30-06-12	31-12-11
ASSETS		
Non current assets	**192.822**	**184.861**
Tangible assets	103.289	95.052
Goodwill	25.816	25.710
Intangible assets	61.510	61.859
Investment in other companies	32	32
Deferred tax assets	2.025	2.045
Other non current assets including derivative financial instruments	150	163
Current assets	**59.394**	**53.025**
Stocks	17.513	14.285
Trade receivables	26.293	26.305
Tax receivables	5.237	4.158
Other amounts receivable	223	78
Derivative financial instruments	13	28
Cash and cash equivalents	8.051	7.369
Deferred charges and accrued income	2.064	802
TOTAL ASSETS	**252.216**	**237.886**
EQUITY AND LIABILITIES		
Equity	**129.733**	**126.760**
Issued capital	3.400	3.400
Share premium	2.298	2.298
Consolidated reserves	133.313	127.291
Translation differences	1.824	1.674
Treasury shares	(11.098)	(7.855)
Hedging reserves	(54)	(93)
Non-controlling interest	50	45
Non-current liabilities	**34.320**	**41.312**
Interest-bearing loans and borrowings	-	6.632
Deferred tax liabilities	28.838	29.187
Pensions	3.061	2.950
Provisions	2.412	2.534
Other non-current liabilities including derivative financial instruments	9	9
Current liabilities	**88.163**	**69.814**
Interest-bearing loans and borrowings	39.205	19.474
Provisions	79	79
Trade payables	28.632	29.430
Remuneration and social security	10.046	10.690
Tax payables	6.713	6.351
Derivative financial instruments	878	1.147
Other current liabilities	205	205
Accrued charges and deferred income	2.405	2.438
TOTAL EQUITY AND LIABILITIES	**252.216**	**237.886**

3.3 Consolidated cash flow statement

in thousands of EUR	HY 2012	HY 2011
Operating activities		
Net profit	12.806	11.281
Amortization of (in)tangible assets	5.670	5.623
Valuation allowances against current assets	546	441
Provisions	220	323
Unrealized exchange rate losses (gains)	81	541
Capital loss on disposal of fixed assets	-	55
Income taxes	3.473	4.773
Decrease/(Increase) in derivative financial instruments	(193)	(1.153)
Interest expense	274	334
Other financial income and charges	559	729
Other non-cash (income)/expenses	(192)	-
Employee stock option plan	322	258
Non-controlling interest	5	1
Gross cash provided by operating activities	**23.571**	**23.206**
Decrease/(Increase) in inventories	(3.808)	(3.288)
Decrease/(Increase) in trade accounts receivable	211	(643)
Decrease/(Increase) in other assets	(3.510)	(1.107)
Increase/(Decrease) in trade accounts payable	(866)	(1.640)
Increase/(Decrease) in other liabilities	273	(1.357)
Change in operating working capital	**(7.700)**	**(8.035)**
Income tax paid	(3.576)	(4.324)
Interest paid	(274)	(334)
Other financial income and charges received/paid	(559)	(729)
Net cash provided by operating activities	**11.462**	**9.784**
Investing activities		
(In)tangible assets - acquisitions	(13.599)	(6.473)
(In)tangible assets - other changes	(4)	82
Cash flow from investing activities	**(13.603)**	**(6.391)**
Net cash flow before financing activities	**(2.141)**	**3.393**
Financing activities		
Dividends paid	(7.042)	(6.035)
Treasury shares	(3.272)	1.362
Receivings (+)/Reimbursement (-) of long-term funding	(6.632)	(3.292)
Receivings (+)/Reimbursement (-) of short-term funding	19.731	4.201
Receivings (+)/Reimbursement (-) of long-term receivables	(1)	(24)

Cash flow from financing activities	**2.784**	**(3.788)**
Net change in cash and cash equivalents	**643**	**(395)**
Cash and cash equivalents on January 1st	7.369	6.302
Effect of exchange rate fluctuations	39	(64)
Cash and cash equivalents on June 30	8.051	5.843
Net change in cash and cash equivalents	**643**	**(395)**

3.4 Consolidated statement of changes in equity

in thousands of EUR

	Issued capital	Share premium	Treasury shares	Consolidated 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					

	Issued capital	Share premium	Treasury shares	Consolidated Reserves	Translation differences	Hedging reserves	Equity - part of the group	Non-controlling interest	Total Equity
EQUITY as at 1 January 2012	**3,400**	**2,298**	**(7,855)**	**127,291**	**1,674**	**(93)**	**126,715**	**45**	**126,760**
Profit of the Financial Year	-	-	-	12,806	-	-	12,806	5	12,811
Currency translation differences	-	-	-	-	150	-	150	-	150
Hedging reserves	-	-	-	-	-	39	39	-	39
Net income and expense for the period recognised directly in equity	-	-	-	-	150	39	189	-	189
Total comprehensive income and expenses for the period	**-**	**-**	**-**	**12,806**	**150**	**39**	**12,995**	**5**	**13,000**
Dividend payments to shareholders	-	-	-	(7,262)	-	-	(7,262)	-	(7,262)
Acquisitions/sale treasury shares	-	-	(3,243)	-	-	-	(3,243)	-	(3,243)
Share-based payments	-	-	-	322	-	-	322	-	322
Other	-	-	-	156	-	-	156	-	156
EQUITY as at 30 June 2011	**3,400**	**2,298**	**(11,098)**	**133,313**	**1,824**	**(54)**	**129,683**	**50**	**129,733**
Unavailable for distribution				22,293					
Available for distribution				111,020					

Reserves are unavailable for distribution because of legal restrictions.

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 2011. 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 Sweden.

Year ended 30 June 2012	*Continuing operations*					
	Belgium + Corporate companies	*France*	*The Netherlands*	*Other*	*Eliminations*	*Total*
Destruction of treasury shares						
Revenue						
Sales to external customers	45,092	21,956	40,799	31,502		139,349
Inter-segment sales	30,380	6,676	984	1,475	(39,515)	-
Total revenue	75,472	28,632	41,783	32,977	(39,515)	139,349
Results						
Segment result REBIT	9,935	294	6,110	1,396	-	17,735
Non-recurrent operating result	(494)	-	(231)	-		(725)
Segment result EBIT	9,441	294	5,879	1,396	-	17,010
Result before tax, finance costs and finance revenue	9,441	294	5,879	1,396	-	17,010
Net finance costs						(725)
Result before income tax and minority interest						16,285
Income tax expense						(3,474)
Net profit for the year						12,811
Assets and liabilities						
Segment assets	83,426	15,567	96,762	41,048		236,803
Unallocated assets:						15,413
Tax receivables						7,262
Financial receivables						100
Cash and cash equivalents						8,051
Total assets						252,216
Segment liabilities	24,126	5,617	9,724	8,251		47,718
Unallocated liabilities:						74,765
Tax payables						35,551
Financial liabilities						39,214
Total liabilities						122,483
Other segment information						
Capital expenditure:						
Tangible fixed assets	12,359	133	854	176		13,522
Intangible fixed assets	77	-	-	-		77
Depreciation	3,306	569	1,256	539		5,670
Decrease/(increase) in amounts written off stocks, contracts in progress and trade debtors.	250	7	139	139		535

(1) 'Other' segment: there are no areas representing more than 10% of total sales

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

(1) 'Other' segment: there are no areas representing more than 10% of total sales
(2) Segment liabilities have been restated to permit comparison with 2012.

4.3 Own shares

At 31 December 2011 Lotus Bakeries owned 25,548 out the 772,563 shares issued by itself. At 30 June 2012 Lotus Bakeries owned 30,848 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 21 May 2012, EUR 7,262,092.20 of gross dividends in respect of the 2011 financial year were released for payment.

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

4.5 Explanation of the main balance sheet items

Net financial debt was influenced over the past twelve months by the investments amounting to nearly EUR 25 million, mainly in the expansion of the biscuit factory in Lembeke and the cake factory in Oostakker. Thanks to the strong cash flow of the past 12 months, net financial debt has nonetheless fallen from EUR 26.6 million to EUR 20 million.

4.6 Commitments to acquire tangible fixed assets

At 30 June 2012 the Group had kEUR 1,860 of commitments (kEUR 7,618 at 31 December 2011) to acquire tangible fixed assets. These commitments are essentially related to the expansion of the factories in Lembeke and Oostakker.

5. Auditor's report

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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 2012

Introduction

We have reviewed the accompanying consolidated balance sheet of Lotus Bakeries NV and its subsidiaries as of 30 June 2012 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 2012 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, 24 August 2012

PwC Bedrijfsrevisoren BCVBA
Represented by

Lieven Adams
Bedrijfsrevisor

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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 2012, 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, 27 August 2012