

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *Lotus Bakeries*

Legal form: *Public limited company*

Address: *GENTSTRAAT* Nr.: *1* Box:

Postal code: *9971* Municipality: *Lembeke*

Country: *Belgium*

Register of legal persons - commercial court: *Gent*

Website*:

Company number **BE 0401.030.860**

DATE **17 / 10 / 2012** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of **08 / 05 / 2015**
 regarding the period from **01 / 01 / 2014** to **31 / 12 / 2014**
 Preceding period from **01 / 01 / 2013** to **31 / 12 / 2013**

The amounts for the preceding period ~~are~~ ~~are not~~** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

Beukenlaan NV
 Nr.: *BE 0437.826.524*
Beukenlaan 2, 9971 Lembeke, Belgium

Chairman of the board of directors
14/05/2013 - 12/05/2017

Represented by:

Matthieu Boone
Beukenlaan 2, 9971 Lembeke, Belgium

CofigoMM BVBA
 Nr.: *BE 0467.946.212*
Cumontstraat 13, 9300 Aalst, Belgium

Managing director
14/05/2013 - 09/05/2014

Represented by:

Jan Vander Stichele
Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

Are attached to these annual accounts:

Total number of pages deposited:**32**..... Numbers of sections of the standard form not deposited because they serve no useful purpose:**5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.3, 5.3.4, 5.3.5, 5.3.6, 5.4.2, 5.4.3, 5.8, 5.13, 5.16, 5.17.2, 6, 8, 9**.....

Signature
(name and position)

Signature
(name and position)

* Optional information.
 ** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Vasticom BVBA
Nr.: BE 0551.837.750
Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

Managing director
09/05/2014 - 12/05/2017

Represented by:

Jan Vander Stichele
Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

Mercuur Consult NV
Nr.: BE 0478.305.614
Burggraaf h. de Spoelberghdreef 15 b, 9831 Deurle, Belgium

Managing director
14/05/2013 - 12/05/2017

Represented by:

Jan Boone
Burggraaf h. de Spoelberghdreef 15 b, 9831 Deurle, Belgium

PMF NV
Nr.: BE 0480.657.962
Nieuwstraat 25, 1745 Opwijk, Belgium

Director
14/05/2013 - 12/05/2017

Represented by:

Johan Boone
Nieuwstraat 25, 1745 Opwijk, Belgium

Anton Stevens
Notaxlaan 30, 9070 Destelbergen, Belgium

Director
14/05/2013 - 12/05/2017

Herman Van de Velde NV
Nr.: BE 0460.768.212
Dendermondsesteenweg 90, 9230 Wetteren, Belgium

Director
14/05/2013 - 12/05/2017

Represented by:

Herman Van de Velde
Dendermondsesteenweg 90, 9230 Wetteren, Belgium

Dominique Leroy
Gaaistraat 27 A, 1170 Watermael-Boitsfort, Belgium

Director
14/05/2013 - 12/05/2017

Benoit Graulich BVBA
Nr.: BE 0472.527.877
Meiskensbeekstraat 33, 1851 Humbeek, Belgium

Director
14/05/2013 - 12/05/2017

Represented by:

Benoit Graulich
Meiskensbeekstraat 33, 1851 Humbeek, Belgium

Sabine Sagaert BVBA
Nr.: BE 0817.731.873
Oranjerielaan 23, 9030 Mariakerke (Gent), Belgium

Director
13/05/2011 - 08/05/2015

Represented by:

Sabine Sagaert
Oranjerielaan 23, 9030 Mariakerke (Gent), Belgium

Bene Invest BVBA
Nr.: BE 0827.893.713
Vlaanderenstraat 2, 8800 Roeselaere, Belgium

Director
11/05/2012 - 13/05/2016

Represented by:

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

*Benedikte Boone
Vlaanderenstraat 2, 8800 Roeselaere, Belgium*

*PWC cvba
Nr.: BE 0429.501.944
Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium
Membership nr.: B00009*

*Auditor
14/05/2013 - 13/05/2016*

Represented by:

*Peter Opsomer
Blue Tower 1 - Sluisweg 1/8, 9000 Gent, Belgium
Membership nr.: A01838*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise** ,
- B. Preparing the annual accounts** ,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	267.382.144,70	248.879.148,70
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	11.974.280,00	13.471.065,00
Tangible fixed assets	5.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
	5.4/			
Financial fixed assets	5.5.1	28	255.407.864,70	235.408.083,70
Affiliated enterprises	5.14	280/1	255.407.864,70	235.408.083,70
Participating interests		280	255.407.864,70	235.408.083,70
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	18.645.414,17	17.973.839,41
Amounts receivable after more than one year		29	.....	80.000,00
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	80.000,00
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	9.207.011,17	8.142.372,86
Trade debtors		40	8.425.961,03	7.426.544,70
Other amounts receivable		41	781.050,14	715.828,16
	5.5.1/			
Current investments	5.6	50/53	9.418.771,14	9.561.978,51
Own shares		50	9.418.771,14	9.441.978,51
Other investments		51/53	.....	120.000,00
Cash at bank and in hand		54/58	19.631,86	189.488,04
Deferred charges and accrued income	5.6	490/1	.....	.....
TOTAL ASSETS		20/58	286.027.558,87	266.852.988,11

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	67.136.341,00	63.771.309,97
Capital	5.7	10	3.533.983,65	3.499.223,65
Issued capital		100	3.533.983,65	3.499.223,65
Uncalled capital		101	.....	.....
Share premium account		11	9.655.798,68	7.747.000,68
Revaluation surpluses		12	.....	.....
Reserves		13	53.946.558,67	52.525.085,64
Legal reserve		130	353.398,37	349.922,36
Reserves not available		131	9.490.298,16	9.513.505,53
In respect of own shares held		1310	9.418.771,14	9.441.978,51
Other		1311	71.527,02	71.527,02
Untaxed reserves		132	545.328,51	545.328,51
Available reserves		133	43.557.533,63	42.116.329,24
Accumulated profits (losses)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	218.891.217,87	203.081.678,14
Amounts payable after more than one year	5.9	17	46.414.628,24	115.858.604,24
Financial debts		170/4	37.517.993,00	107.217.993,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	5.000.000,00
Other loans		174	37.517.993,00	102.217.993,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	8.896.635,24	8.640.611,24
Amounts payable within one year		42/48	172.285.220,90	87.209.140,18
Current portion of amounts payable after more than one year falling due within one year	5.9	42	38.450.000,00	43.450.000,00
Financial debts		43	116.494.210,27	28.288.624,68
Credit institutions		430/8	.....	.....
Other loans		439	116.494.210,27	28.288.624,68
Trade debts		44	7.026.551,13	6.540.946,64
Suppliers		440/4	7.026.551,13	6.540.946,64
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	56.072,30	53.000,00
Taxes		450/3	56.072,30	53.000,00
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	10.258.387,20	8.876.568,86
Accruals and deferred income	5.9	492/3	191.368,73	13.933,72
TOTAL LIABILITIES		10/49	286.027.558,87	266.852.988,11

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	8.424.790,00	7.511.506,75
Turnover	5.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	8.424.790,00	7.511.506,75
Other operating income	5.10			
Operating charges		60/64	5.520.809,68	4.225.976,28
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	4.002.121,30	2.715.698,90
Services and other goods		62	.....	.....
Remuneration, social security costs and pensions	5.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	1.496.785,00	1.496.785,00
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
.....(+)/(-)		635/7	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10			
.....(+)/(-)		640/8	21.903,38	13.492,38
Other operating charges	5.10			
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	2.903.980,32	3.285.530,47
Financial income		75	13.422.071,09	10.474.866,57
Income from financial fixed assets		750	13.115.206,20	10.096.676,58
Income from current assets		751	2.549,75	183.567,08
Other financial income	5.11	752/9	304.315,14	194.622,91
Financial charges		65	4.310.966,87	4.727.371,99
Debt charges		650	4.160.863,02	4.463.713,20
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	150.103,85	263.658,79
Gain (loss) on ordinary activities before taxes		9902	12.015.084,54	9.033.025,05

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges		66	.....	390.621,00
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	390.621,00
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	12.015.084,54	8.642.404,05
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	5.12	67/77	50.424,31	-159.060,32
Taxes		670/3	50.424,31	136.799,14
Adjustment of income taxes and write-back of tax provisions		77	.....	295.859,46
Gain (loss) of the period		9904	11.964.660,23	8.801.464,37
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	11.964.660,23	8.801.464,37

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	11.964.660,23	8.801.464,37
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	11.964.660,23	8.801.464,37
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	42.562,82
from capital and share premium account	791	.....	.....
from reserves	792	.....	42.562,82
Transfer to capital and reserves	691/2	1.421.473,03	6.806,79
to capital and share premium account	691	.....	.....
to legal reserve	6920	3.476,01	6.806,79
to other reserves	6921	1.417.997,02	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	10.543.187,20	8.837.220,40
Dividends	694	10.293.187,20	8.587.220,40
Directors' or managers' entitlements	695	250.000,00	250.000,00
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	14.967.850,00
Movements during the period			
Acquisitions, including produced fixed assets	8022	.....
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	14.967.850,00	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.496.785,00
Movements during the period			
Recorded	8072	1.496.785,00	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	2.993.570,00	
NET BOOK VALUE AT THE END OF THE PERIOD	211	11.974.280,00	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	235.408.083,70
Movements during the period			
Acquisitions	8361	20.000.000,00	
Sales and disposals	8371	219,00	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	255.407.864,70	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	255.407.864,70	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other movements(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
<i>Lotus Bakeries België</i> BE 0421.694.038 Public limited company Gentstraat 52, 9971 Lembeke, Belgium				31/12/2013	EUR	27.270.833,00	7.911.190,00
<i>ordinary shares</i>	151.260	99,99	0,0				
<i>Cremers-Ribert</i> BE 0427.808.008 Public limited company Gentstraat 52, 9971 Lembeke, Belgium				31/12/2013	EUR	14.377.639,00	439.486,00
<i>ordinary shares</i>	3.009.503	99,99	0,01				
<i>Interwaffles</i> BE 0439.312.406 Public limited company Rue de Liège 39, 6180 Courcelles, Belgium				31/12/2013	EUR	8.660.376,00	986.160,00
<i>ordinary shares</i>	6.782	99,85	0,15				
<i>Lotus Bakeries Corporate</i> BE 0881.664.870 Public limited company Gentstraat 1, 9971 Lembeke, Belgium				31/12/2013	EUR	109.266.924,00	2.984.836,00
<i>ordinary shares</i>	108.566	99,99	0,01				
<i>Lotus Bakeries France SAS</i> Place du Château BP91, 59560 Comines, France				31/12/2013	EUR	14.721.584,00	485.761,00
<i>ordinary shares</i>	43.434	100,0	0,0				
<i>Lotus Bakeries Nederland BV</i> Oosterdijk 3E, 1601 DA Enkhuizen, Netherlands				31/12/2013	EUR	18.159.476,00	-163.103,00
<i>ordinary shares</i>	2.000	100,0	0,0				
<i>Lotus Bakeries GmbH</i> Schumanstrasse 33, 52146 Würselen, Germany				31/12/2013	EUR	2.256.553,00	-361.624,00
<i>ordinary shares</i>	10.000	100,0	0,0				
<i>Lotus Bakeries Réassurances SA</i> Rue du Kiem 145, L-8030 Strassen, Luxembourg				31/12/2013	EUR	1.291.185,00	0,00
<i>ordinary shares</i>	4.995	99,9	0,1				

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Lotus Bakeries CZ sro</i> <i>Slezká 844 box 96, 130 00 Praag 3, Czech</i> <i>Republic</i>				31/12/2013	CZK	-59.161,00	-5.186.304,00
<i>ordinary shares</i>	100	100,0	0,0				
<i>Lotus Bakeries UK ltd</i> <i>3000 Manchester Business Park, Aviator Way,</i> <i>M22 5TG Manchester, United Kingdom</i>				31/12/2013	GBP	2.166.395,00	879.670,00
<i>ordinary shares</i>	5.599	99,99	0,01				
<i>Lopes Market SL</i> <i>Andres Alvarez Caballero 22-26, ES-28970</i> <i>Humanes de Madrid, Spain</i>				31/12/2013	EUR	258.400,00	21.123,00
<i>ordinary shares</i>	475	95,0	0,0				
<i>Annas - Lotus Bakeries Holding AB</i> <i>Foreign company</i> <i>Radiovägen 23, 135 48 Tyresö, Sweden</i>				31/12/2013	SEK	53.986.784,00	-655.535,00
<i>ordinary shares</i>	1.001	100,0	0,0				
<i>Lotus Bakeries Asia Pasific Limited</i> <i>Foreign company</i> <i>Yun Ping Road - Caroline Centre Room 2302 -</i> <i>23rd floor - Lee Gardens 28, , Hong Kong</i>				31/12/2013	EUR	2.467.842,00	-902.048,00
<i>ordinary shares</i>	100	100,0	0,0				
<i>Lotus Bakeries Schweiz AG</i> <i>Foreign company</i> <i>Baarerstrasse 135, 6301 Zug, Switzerland</i>				31/12/2013	CHF	9.240.686,00	3.591.350,00
<i>ordinary shares</i>	200	100,0	0,0				
<i>Lotus Bakeries North America</i> <i>Foreign company</i> <i>Francisco Street, Suite 115 50, 94133 San</i> <i>Francisco California, United States</i>				31/12/2013	USD	-4.193.687,00	-904.490,00
<i>ordinary shares</i>	1.000	100,0	0,0				
<i>Lotus Bakeries North America Calgary</i> <i>Foreign company</i> <i>L.M. Gordon LAW Office, 20th street 2213,</i> <i>T0L 1R0 Alberta, Canada</i>				31/12/2013	CAD	2.612.458,00	1.412.821,00
<i>ordinary shares</i>	200	100,0	0,0				
<i>Lotus Bakeries Chile spa</i> <i>Foreign company</i> <i>La Capellania 1121 casa 2, 7690000 Lo</i> <i>Barnecha, Santiago, Chile</i>				31/12/2013	CLP	-146.748.468,00	-176.723.211,00
<i>ordinary shares</i>	100	100,0	0,0				
<i>Lotus Bakeries Poland sp. z o.o.</i> <i>Foreign company</i> <i>Ul Fordonska 199, 85739 Bydgoszcz, Poland</i>				31/12/2013	PLN	-1.707.489,00	-1.576.738,00
<i>ordinary shares</i>	10.000	100,0	0,0				

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+ of (-) (in units)	
<i>Biscuiterie Willems BE 0401.006.413 Private company with limited liability Nieuwendorpe 33 box C, 9900 Eeklo, Belgium ordinary shares</i>	2.999	99,99	0,0	31/12/2013	EUR	13.690.484,00	2.290.012,00
<i>B.W.I. BE 0898.518.522 Private company with limited liability Ambachtenstraat 5, 9900 Eeklo, Belgium ordinary shares</i>	599	99,99	0,0	31/12/2013	EUR	1.394.361,00	157.607,00

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 2009/101/EC will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code
<i>Lotus Bakeries France SAS</i> <i>Foreign company</i> <i>Place du Château BP91, 59560 Comines, France</i>	C
<i>Lotus Bakeries Nederland BV</i> <i>Foreign company</i> <i>Oosterdijk 3 box E, 1601 DA Enkhuizen, Netherlands</i>	C
<i>Lotus Bakeries GmbH</i> <i>Foreign company</i> <i>Schumanstrasse 33, 52146 Würselen, Germany</i>	C
<i>Lotus Bakeries CZ sro</i> <i>Foreign company</i> <i>Slezká 844 box 96, 130 00 Praag 3, Czech Republic</i>	C
<i>Annas - Lotus Bakeries Holding AB</i> <i>Foreign company</i> <i>Radiovägen 23, 135 48 Tyresö, Sweden</i>	C
<i>Lotus Bakeries Asia Pacific Limited</i> <i>Foreign company</i> <i>Yun Ping Road - Caroline Centre Room 2302 - 23rd floor 28, , Hong Kong</i>	C
<i>Lotus Bakeries Schweiz</i> <i>Foreign company</i> <i>Baarerstrasse 135, 6301 Zug, Switzerland</i>	C
<i>Lotus Bakeries North America</i> <i>Foreign company</i> <i>Francisco Street, Suite 115 50, 94133 San Francisco California, United States</i>	C
<i>Lotus Bakeries North America Calgary</i> <i>Foreign company</i> <i>L.M. Gordon LAW office, 20th Street 2213, T0L 1R0 Alberta, Canada</i>	C

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER (continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code
<i>Lotus Bakeries Chile spa</i> <i>Foreign company</i> <i>La Capellania 1121 casa 2, 7690000 Lo Barnecha, Santiago, Chile</i>	C
<i>Lotus Bakeries Poland sp. z o.o.</i> <i>Foreign company</i> <i>Ul Fordonska 199, 85739 Bydgoszcz, Poland</i>	C

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	120.000,00

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
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STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	3.499.223,65
(100)	3.533.983,65	

Changes during the period
Capital increase

 Structure of the capital
 Different categories of shares
Ordinary shares

 Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	34.760,00	7.900

	3.533.983,65	803.013

8702	xxxxxxxxxxxxxx	1.079
8703	xxxxxxxxxxxxxx	801.934

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares
Commitments to issue shares
 Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Codes	Period
8721	94.230,40
8722	21.416
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	4.550
8746	20.024,12
8747	50.000
8751	999.354,55

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

See next page.

The shareholding structure of Lotus Bakeries NV as of 31 December 2014 is as follows:

	No. of voting rights	% voting rights
Stichting Administratiekantoor van Aandelen Lotus Bakeries ⁽¹⁾	455,323	56.70%
Lotus Bakeries NV ⁽²⁾	21,416	2.67%
Total held by Stichting Administratiekantoor van Aandelen Lotus Bakeries and Lotus Bakeries	476,739	59.37%
Holding Biloba BVBA ⁽³⁾	27,000	3.36%
Christavest Comm.VA ⁽⁴⁾	20,298	2.53%
Publicly held	278,976	34.74%
Total	803,013	100.00%

(1) Stichting Administratiekantoor van Aandelen Lotus Bakeries is not controlled.

The interest of Stichting Administratiekantoor van Aandelen Lotus Bakeries in Lotus Bakeries NV appears in the transparency notification that Lotus Bakeries NV received on 5 April 2013* and from the notification to Lotus Bakeries NV of the certification of Lotus Bakeries shares in July 2014.

(2) The voting rights attached to the shares held by Lotus Bakeries NV have been suspended. The dividends have not been suspended and will be distributed to Lotus Bakeries NV.

(3) Holding Biloba BVBA is not controlled. The interest of Holding Biloba BVBA in Lotus Bakeries NV appears in the transparency notification that Lotus Bakeries NV received on 3 July 2014*.

(4) Christavest Comm. VA is controlled by Holding Biloba BVBA, which in turn has no controlling shareholder. Mr. Stanislas Boone and Mrs. Christiane De Nie are the statutory business managers of Christavest Comm.VA. The interest of Christavest Comm.VA in Lotus Bakeries NV appears in the transparency notification that Lotus Bakeries NV received on 3 July 2014*.

(*) Pursuant to article 6 of the Law of 2 May 2007 on disclosure of major holdings.

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	38.450.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	5.000.000,00
Other loans	8851	33.450.000,00
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	38.450.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	37.517.993,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	37.517.993,00
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	8.896.635,24
Total amounts payable with a remaining term of more than one but not more than five years	8912	46.414.628,24
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	3.072,30
Estimated taxes payable	450	53.000,00

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	.....

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
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.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	21.903,38	13.492,38
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
<i>Advantageous exchange differences</i>		304.315,14	161.764,10
<i>Positive foreign currency translation adjustment</i>		0,00	0,00
<i>Financial rebate</i>		0,00	0,00
<i>Payment differences</i>		0,00	133,81
<i>Hedging</i>		0,00	32.725,00
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable			
	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
<i>Adverse exchange rate differences</i>		0,00	0,00
<i>Payment differences</i>		-4.350,56	4.350,56
<i>Bank costs</i>		19.836,25	28.286,33
<i>Hedging costs</i>		0,00	173.045,70
<i>Negative foreign currency translation adjustment</i>		0,00	0,00
<i>Capital loss on disposal of current assets</i>		134.618,16	57.976,00

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
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Allocation of other extraordinary charges	
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INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period 9134
 Income taxes paid and withholding taxes due or paid 9135
 Excess of income tax prepayments and withholding taxes paid recorded under assets 9136
 Estimated additional taxes 9137

Income taxes on the result of prior periods 9138
 Additional income taxes due or paid 9139
 Additional income taxes estimated or provided for 9140

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Untaxed surplus value (+)/(-)
Untaxed loss value (+)/(-)
Tax shelter (+)/(-)
Disallowed expenses (+)/(-)
Dividend received deduction (DRD) (+)/(-)

Codes	Period
9134	1.492,04
9135	1.492,04
9136	.....
9137	.....
9138	48.932,27
9139	48.932,27
9140	.....
	-304.315,14
	14.618,16
	120.000,00
	12.415,45
	-11.857.803,01

Impact of extraordinary results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets 9141
 Accumulated tax losses deductible from future taxable profits 9142
 Other deferred taxes representing assets
DRD to be transfered

 Deferred taxes representing liabilities 9144
 Allocation of deferred taxes representing liabilities

Codes	Period
9141
9142
	2.154.108,63

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged
 To the enterprise (deductible) 9145
 By the enterprise 9146

Amounts withheld on behalf of third party
 For payroll withholding taxes 9147
 For withholding taxes on investment income 9148

Codes	Period	Preceding period
9145	528.134,22	393.619,46
9146	2.806,57	2.638,52
9147	.....	.....
9148	1.408.374,00	1.249.426,50

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	255.407.864,70	235.408.083,70
Participating interests	(280)	255.407.864,70	235.408.083,70
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	8.997.840,14	7.940.428,99
Over one year	9301	.....	.....
Within one year	9311	8.997.840,14	7.940.428,99
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	201.750.893,19	178.284.494,72
Over one year	9361	46.414.628,24	110.858.604,24
Within one year	9371	155.336.264,95	67.425.890,48
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	13.115.206,20	10.096.676,58
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	4.007.849,96	4.268.045,80
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312
Amounts payable	9352
Over one year	9362
Within one year	9372

Period
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TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	63.533,00
95061	.....
95062	.....
95063	2.312,00
95081	26.650,00
95082	128.685,00
95083	.....

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

VALUATION RULES

ACCOUNTING PRINCIPLES

1. Assets

1.1 Formation expenses

Formation expenses have been recorded at cost and depreciated at 100%.

1.2 Intangible fixed assets

Intangible fixed assets are recorded at purchase or transfer price. The amortization percentages applied are:

- brand 10%
- software 33%

1.3 Financial fixed assets

Financial fixed assets are valued at acquisition price or contribution value without supplementary costs.

Reductions in value are applied where the estimated value of the financial fixed assets is less than the accounting value and where the loss of value so determined is of a lasting nature in the opinion of the Board of Directors.

The estimated value of the financial fixed assets is determined at the end of the accounting period based on the most recent available balance sheet and on one or more criteria.

Reductions in value are reversed, up to the amount of the previously recorded reductions in value, where the valuation at the closing date of the accounting period concerned significantly exceeds the previous valuation.

1.4 Receivables

The necessary reductions in value are applied to receivables, the collection of which is in doubt.

Receivables are recorded at their nominal value, less any credit notes remaining to be drawn up.

Receivables in foreign currencies are converted at the exchange rate applying on the balance sheet date.

Negative exchange rate differences in non-euro currencies are included in the income statement as in the past.

1.5 Investments and cash at bank and in hand

Treasury shares are valued at purchase price.

Cash at bank and in hand in foreign currency is converted at the exchange rate applying on the balance sheet date.

Both the negative and the positive conversion differences are included in the profit and loss account.

2. Liabilities

2.1 Provisions for liabilities and charges

Provisions have been made for all normally foreseeable liabilities and charges.

2.2 Amounts payable within one year

Suppliers

Debts to suppliers are booked at their nominal value. Debts in foreign currencies are valued at the rate of exchange on the balance date. Exchange rate differences are processed in the same way as for foreign currency receivables.

3. Additional information

The company is part of a VAT unit which was formed within the Group and to which the following companies belong:

- Lotus Bakeries NV
- Lotus Bakeries België NV
- Cremers-Ribert NV
- Interwaffles SA
- Lotus Bakeries Corporate NV
- B.W.I. BVBA
- Biscuiterie Willems BVBA

Consequently, the company is jointly and severally liable for the tax debts of all the above companies.