

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The same accounting policies and methods of computation are followed in the consolidated financial statements as compared with the 2008 annual financial statements, except for the presentation of expenses with regard to the Group's defined benefit plans.

Consolidated Income Statement (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	Notes	FY 2008	FY 2009	% change	Q4 2008	Q4 2009	% change
Revenue		3,032	2,755	-9.1%	761	735	-3.4%
Cost of sales	{1}	(2,069)	(1,869)	-9.7%	(531)	(491)	-7.5%
Gross profit	{1}	963	886	-8.0%	230	244	+6.1%
Selling expenses	{1}	(439)	(372)	-15.3%	(107)	(94)	-12.1%
Research & Development expenses	{1}	(174)	(149)	-14.4%	(38)	(35)	-7.9%
Administrative expenses	{1}	(225)	(198)	-12.0%	(55)	(52)	-5.5%
Other operating income		451	309	-31.5%	168	58	-65.5%
Other operating expenses	{1}	(599)	(306)	-48.9%	(301)	(50)	-83.4%
Results from operating activities	{1}	(23)	170	-	(103)	71	-
Interest income (expenses) - net		(38)	(17)	-55.3%	(10)	(3)	-70.0%
Other finance income (expenses) - net	{1}	(45)	(97)	+115.6%	(9)	(31)	+244.4%
Net finance costs	{1}	(83)	(114)	+37.3%	(19)	(34)	+78.9%
Profit before income taxes		(106)	56	+152.8%	(122)	37	+130.3%
Income tax expense		(60)	(49)	-18.3%	(45)	(17)	-62.2%
Profit for the period		(166)	7	+104.2%	(167)	20	+112.0%
Profit attributable to:							
Owners of the company		(167)	6	+103.6%	(167)	20	+112.0%
Non-controlling interest		1	1		0	0	
		(166)	7	+104.2%	(167)	20	+112.0%
<hr/>							
Results from operating activities		(23)	170	-	(103)	71	-
Restructuring and non-recurring items		(158)	(12)	-92.4%	(134)	(2)	-98.5%
Recurring EBIT		135	182	+34.8%	31	73	+135.5%
<hr/>							
Outstanding shares per end of period		124,788,430	124,788,430		124,788,430	124,788,430	
Weighted number of shares used for calculation		124,788,430	124,788,430		124,788,430	124,788,430	
Earnings per share (€)		(1.34)	0.05		(1.34)	0.16	

{1} During 2009, the Group has consistently applied its accounting policies used in the previous year, except for the presentation of expenses with regard to the Group's defined benefit plans. The interest cost and the expected return on assets as well as the relative portion of the amortization of unrecognized losses (gains) that could not be attributed to active employees have been reclassified to 'Other finance income (expenses)'. For 2009, expenses amounting to 33 million Euro have been reclassified from 'Results from operating activities' to 'Net finance costs'. Comparative information for the year 2008 has been restated. For 2008, an income amounting to 3 million Euro has been reclassified from 'Results from operating activities' to 'Net finance costs'. The Group believes that this revised presentation provides information that is more relevant to users of the financial statements.

Consolidated Statements of Comprehensive Income (in million Euro)

	2008	2009
Profit for the period	(166)	7
Other Comprehensive Income for the period recognized directly in equity- net of tax		
Exchange differences on translating of foreign operations	(36)	24
Revaluation of available-for-sale financial assets	(1)	-
Impairment loss recognized on available-for-sale financial assets: reclassification adjustment for losses included in profit and loss	2	1
Cash Flow Hedges:		
Gains (losses) arising during the year recognized in equity	10	5
Reclassification adjustment for gains included in profit and loss	(1)	(12)
Roll-over of commodity contracts:		
Gains (losses) arising during the year recognized in equity	3	(2)
Reclassification adjustment for gains included in profit and loss	-	(1)
Total Other Comprehensive Income	(23)	15
Total Comprehensive Income	(189)	22
Attributable to equity holders of the company	(190)	21
Attributable to non-controlling interests	1	1

Consolidated Statements of Comprehensive Income (in million Euro)

for the quarter ending December 2008 / December 2009

	Q4 2008	Q4 2009
Profit for the period	(167)	20
Other Comprehensive Income for the period recognized directly in equity- net of tax		
Exchange differences on translating of foreign operations	(29)	16
Revaluation of available-for-sale financial assets	-	-
Impairment loss recognized on available-for-sale financial assets: reclassification adjustment for losses included in profit and loss	2	1
Cash Flow Hedges:		
Gains (losses) arising during the year recognized in equity	(1)	1
Reclassification adjustment for gains included in profit and loss	-	-
Roll-over of commodity contracts:		
Gains (losses) arising during the year recognized in equity		
Reclassification adjustment for gains included in profit and loss		
Total Other Comprehensive Income	(28)	18
Total Comprehensive Income	(195)	38
attributable to equity holders of the company	(195)	38
attributable to non-controlling interests	-	-

Consolidated Balance Sheet (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	31/12/2008	notes	31/12/2009	notes
ASSETS				
Non-current assets	1,311		1,236	
Intangible assets	647		648	
Property, plant and equipment	369		326	
Investments	13		9	
Deferred tax assets	282	{1}	253	{1}
Current assets	1,849		1,616	
Inventories	575		483	
Trade receivables	750		592	
Current tax assets	61	{2}	76	{2}
Other receivables and other assets	268	{2}	319	{2}
Assets classified as held for sale	-		1	
Cash and cash equivalents	150		119	
Deferred charges	19		18	
Derivative financial instruments	26		8	
Total assets	3,160		2,852	
EQUITY AND LIABILITIES				
Equity	704		724	
Share capital	140		140	
Share premium	109		109	
Retained earnings	814		820	
Reserves	(273)		(282)	
Translation differences	(90)		(66)	
Non-controlling interest	4		3	
Non-current liabilities	1,556		1,263	
Liabilities for post-employment and long-term termination benefit plans	601		570	
Liabilities for personnel commitments	18		14	
Loans and borrowings	809		553	
Provisions	64		44	
Deferred income	1		9	
Deferred tax liabilities	63	{1}	73	{1}
Current liabilities	900		865	
Loans and borrowings	14		11	
Trade payables	226		206	
Deferred revenue and advance payments	112		123	
Current tax liabilities	43	{2}	44	{2}
Other liabilities	162	{2}	156	{2}
Liabilities for personnel commitments	71		86	
Provisions	255		234	
Deferred income	5		3	
Derivative financial instruments	12		2	
Total Equity and Liabilities	3,160		2,852	

{1} In 2009, 'Deferred tax assets/liabilities' have been reclassified to 'Non-current assets/non-current liabilities'. Comparative information for the year 2008 has been restated

{2} In 2009, 'Current tax assets and current tax liabilities' have been presented separately on the face of the balance sheet. 'Current tax assets and current tax liabilities' have been reclassified from 'Other receivables and other assets' and from 'Other liabilities' respectively. Comparative information for the year 2008 has been restated

Consolidated Statement of Cash Flows (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	FY 2008	notes	FY 2009	Q4 2008	notes	Q4 2009
Results from operating activities	(23)	{1}	170	(103)	{1}	71
Depreciation / Amortization and impairment losses	235		103	148		25
Changes in fair value of derivative financial instruments	(4)		4	(6)		2
Adjustment for other non-cash income	(1)		0	(1)		0
(Gains) / losses on retirement of non-current assets	(23)		(2)	0		0
Change in non-current provisions	(100)	{1}	(116)	(31)	{1}	(27)
Change in current provisions	(45)	{2}	(23)	(25)	{2}	(31)
Income taxes paid	(18)	{2}	(18)	(10)	{2}	(4)
Change in inventories	(2)		91	59		33
Change in trade receivables including cash inflows from securitization	107		88	39		15
Change in trade payables	(47)		(21)	(27)		14
Change in deferred revenue and advance payments	14		1	0		(20)
Change in other working capital	(16)	{2}{4}	(11)	29	{2}	1
Net cash from / (used in) operating activities	77	{4}	266	72		79
Cash outflows for additions to intangible assets	(14)		(7)	(5)		(1)
Cash outflows for additions to property, plant and equipment	(49)		(34)	(13)		(13)
Cash inflows from disposals of intangible assets	2		4	1		2
Cash inflows from disposals of property, plant and equipment	34		7	2		0
Cash inflows from lease portfolio	37	{3}	33	1	{3}	0
Cash outflows for acquisitions	0		(7)	0		(7)
Interests and dividends received	3		2	(1)		0
Cash outflows for other investing activities	4	{3}	0	0	{3}	0
Net cash from / (used in) investing activities	17		(2)	(15)		(19)
Net issuances of debt	(56)		(255)	(46)		(79)
Interest paid	(41)		(22)	(9)		(2)
Other financial flows	3		(16)	4		1
Net cash from / (used in) financing activities	(94)	{4}	(293)	(51)		(80)

Change in cash and cash equivalents due to business activities	0		(29)	6		(20)
Change in cash due to change in consolidation scope	0		(7)	0		(7)
Change in cash and cash equivalents due to changes in exchange rate fluctuations	(2)		5	2		2

Change in cash and cash equivalents	(2)		(31)	8		(25)
Cash and cash equivalents at 1 January	151		149			
Cash and cash equivalents at 31 December	149		118			

{1} As reported 2008, restated. During the first quarter of 2009, the Group has changed the presentation of expenses with regard to the Group's defined benefit plans. The interest cost and the expected return on assets as well as the relative portion of the amortization of unrecognized losses (gains) that could not be attributed to active employees have been reclassified to 'Other non-operating income (expense)'. Comparative information for the year 2008 has been restated. The lines 'Results from operating activities' and 'Change in non-current provisions' in the consolidated statement of cash flow have been impacted by this change.

{2} As reported 2008, restated. In the course of the fourth quarter 'Income taxes paid' are being presented on a separate line. 'Income taxes paid' have been reclassified from 'Change in current provision', 'Change in other working capital' and 'Current tax income (expense)'. Comparative information for the year 2008 has been restated.

{3} As reported 2008, restated. In the course of the fourth quarter 'Cash inflows from lease portfolio' have been separated from 'Cash inflows from equity and debt instruments'. The latter was renamed 'Cash outflows for other investing activities'.

{4} As reported 2008, restated. In 2009 the 'Prefinancing by (of) AgfaPhoto related to the previous CI divestiture' is no longer presented on a separate line as considered immaterial. Comparative information for the year 2008 has been restated. For 2008 a cash outflow of 4 million Euro was reclassified to 'Other working capital'.

Consolidated Statements of changes in Equity (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY									NON-CONTROLLING INTEREST	TOTAL EQUITY
	Share capital	Share premium	Retained Earnings	Reserve for own shares	Revaluation reserve	Share-based payment reserve	Hedging reserve	Translation differences	Total		
January 1, 2008	140	109	981	(296)	(2)	10	0	(54)	888	3	891
Comprehensive income for the period											
Profit for the period	-	-	(167)	-	-	-	-	-	(167)	1	(166)
Other comprehensive income											
Foreign currency translation differences	-	-	-	-	-	-	-	(36)	(36)	-	(36)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	9	-	9	-	9
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Impairment loss recognized on available-for-sale financial assets	-	-	-	-	2	-	-	-	2	-	2
Other	-	-	-	-	-	-	3	-	3	-	3
Total comprehensive income and other comprehensive income for the period	-	-	(167)	-	1	-	12	(36)	(190)	1	(189)
Transactions with owners, recorded directly in equity											
Share-based payment transactions	-	-	-	-	-	2	-	-	2	-	2
Total of transactions with owners	-	-	-	-	-	2	-	-	2	-	2
Balance at December 31, 2008	140	109	814	(296)	(1)	12	12	(90)	700	4	704

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY									NON-CONTROLLING INTEREST	TOTAL EQUITY
	Share capital	Share premium	Retained Earnings	Reserve for own shares	Revaluation reserve	Share-based payment reserve	Hedging reserve	Translation differences	Total		
Balance at January 1, 2009	140	109	814	(296)	(1)	12	12	(90)	700	4	704
Comprehensive income for the period											
Profit for the period	-	-	6	-	-	-	-	-	6	1	7
Other comprehensive income											
Foreign currency translation differences	-	-	-	-	-	-	-	24	24	-	24
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	(7)	-	(7)	-	(7)
Impairment loss recognized on available-for-sale financial assets	-	-	-	-	1	-	-	-	1	-	1
Other	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Total comprehensive income and other comprehensive income for the period	-	-	6	-	1	-	(10)	24	21	1	22
Transactions with owners, recorded directly in equity											
Change in ownership interests in subsidiaries - change to equity method	-	-	-	-	-	-	-	-	-	(2)	(2)
Total of transactions with owners	-	-	-	-	-	-	-	-	-	(2)	(2)
Balance at December 31, 2009	140	109	820	(296)	-	12	2	(66)	721	3	724