

Consolidated Statement of Profit or Loss (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	FY 2014	FY 2015 audited	% change	Q4 2014	Q4 2015 unaudited	% change
Revenue	2,620	2,646	1.0%	711	672	-5.5%
Cost of sales	(1,813)	(1,804)	-0.5%	(489)	(464)	-5.1%
Gross profit	807	842	4.3%	222	208	-6.3%
Selling expenses	(336)	(352)	4.8%	(88)	(89)	1.1%
Research & Development expenses	(146)	(144)	-1.4%	(37)	(35)	-5.4%
Administrative expenses	(172)	(170)	-1.2%	(43)	(41)	-4.7%
Other operating income	90	110	22.2%	36	30	-16.7%
Other operating expenses	(107)	(125)	16.8%	(42)	(27)	-35.7%
Results from operating activities	136	161	18.4%	48	46	-4.2%
Interest income (expense) - net	(15)	(11)	-26.7%	(4)	(2)	-50.0%
Interest income	2	2		1	-	-100.0%
Interest expense	(17)	(13)	-23.5%	(5)	(2)	-60.0%
Other finance income (expense) - net	(44)	(63)	43.2%	(13)	(29)	123.1%
Other finance income	8	14	75.0%	-	3	
Other finance expense	(52)	(77)	48.1%	(13)	(32)	146.2%
Net finance costs	(59)	(74)	25.4%	(17)	(31)	82.4%
Profit (loss) before income taxes	77	87	13.0%	31	15	-51.6%
Income tax expense	(18)	(16)	-11.1%	(10)	(5)	-50.0%
Profit (loss) for the period	59	71	20.3%	21	10	-52.4%
Profit (loss) attributable to:						
Owners of the Company	50	62	24.0%	19	7	-63.2%
Non-controlling interests	9	9		2	3	50.0%
Results from operating activities	136	161	18.4%	48	46	-4.2%
Restructuring and non-recurring items	(16)	(19)	18.8%	(8)	(4)	-50.0%
Recurring EBIT	152	180	18.4%	56	50	-10.7%
Outstanding shares per end of period	167,751,190	167,751,190		167,751,190	167,751,190	
Weighted number of shares used for calculation	167,751,190	167,751,190		167,751,190	167,751,190	
Earnings per share (Euro)	0.30	0.37		0.12	0.04	

Consolidated Statements of Comprehensive Income for the year ending December 2014 /
December 2015 (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	2014	2015 audited
Profit / (loss) for the period	59	71
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	18	10
Exchange differences on translation of foreign operations	30	1
Exchange differences on disposal of foreign operations reclassified to profit or loss	-	20
Exchange differences on net investment hedge	(12)	(11)
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	(1)	(3)
Effective portion of changes in fair value of cash flow hedges	(14)	(27)
Change in the fair value of cash flow hedges reclassified to profit or loss	5	6
Adjustments for amounts transferred to initial carrying amount of hedged items	8	18
Income taxes	-	-
Available-for-sale financial assets:	-	3
Changes in fair value of available-for-sale financial assets	-	3
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	(293)	64
Remeasurements of the net defined benefit liability	(299)	65
Income tax on remeasurements on the net defined benefit liability	6	(1)
Total other Comprehensive Income for the period, net of tax	(276)	74
Total Comprehensive Income for the period attributable to:	(217)	145
Owners of the Company	(232)	135
Non-controlling interests	15	10

Consolidated Statements of Comprehensive Income for the quarter ending December 2014 /
December 2015 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q4 2014	Q4 2015 unaudited
Profit / (loss) for the period	21	10
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(6)	20
Exchange differences on translation of foreign operations	1	3
Exchange differences on disposal of foreign operations reclassified to profit or loss	-	20
Exchange differences on net investment hedge	(4)	(3)
Income tax on exchange differences on net investment hedge	(3)	-
Cash flow hedges:	(6)	2
Effective portion of changes in fair value of cash flow hedges	(6)	(5)
Changes in the fair value of cash flow hedges reclassified to profit or loss	4	-
Adjustments for amounts transferred to initial carrying amount of hedged items	(1)	7
Income taxes	(3)	-
Available-for-sale financial assets:	1	(1)
Changes in fair value of available-for-sale financial assets	1	(1)
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	(293)	64
Remeasurements of the net defined benefit liability	(299)	65
Income tax on remeasurements on the net defined benefit liability	6	(1)
Total other Comprehensive Income for the period, net of tax	(304)	85
Total Comprehensive Income for the period attributable to:	(283)	95
Owners of the Company	(287)	94
Non-controlling interests	4	1

Consolidated Statement of Financial Position (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	31/12/2014	31/12/2015 audited
<u>ASSETS</u>		
Non-current assets	1,039	1,005
Intangible assets and goodwill	615	622
Property, plant and equipment	234	214
Investments in associates	1	1
Financial assets	16	16
Deferred tax assets	173	152
Current assets	1,509	1,397
Inventories	512	512
Trade receivables	538	515
Current income tax assets	62	64
Other tax receivables	45	26
Other receivables	103	106
Other assets	51	44
Derivative financial instruments	2	2
Cash and cash equivalents	196	123
Non-current assets held for sale	-	5
Total assets	2,548	2,402
<u>EQUITY AND LIABILITIES</u>		
Equity	146	268
Equity attributable to owners of the Company	93	228
Share capital	187	187
Share premium	210	210
Retained earnings	709	771
Reserves	(92)	(92)
Translation reserve	(16)	(7)
Post-employment benefits: remeasurements of the net defined benefit liability	(905)	(841)
Non-controlling interests	53	40
Non-current liabilities	1,443	1,359
Liabilities for post-employment and long-term termination benefit plans	1,267	1,185
Other employee benefits	12	9
Loans and borrowings	125	137
Provisions	14	6
Deferred income	2	1
Deferred tax liabilities	23	21
Current liabilities	959	775
Loans and borrowings	197	44
Provisions	87	81
Trade payables	230	206
Deferred revenue and advance payments	125	141
Current income tax liabilities	61	60
Other tax liabilities	63	45
Other payables	49	46
Employee benefits	129	130
Other liabilities	4	5
Derivative financial instruments	14	17
Total Equity and Liabilities	2,548	2,402

In order to increase the transparency for the users of the Consolidated Financial Statements, management decided to present financial assets and liabilities, income tax and other tax assets and liabilities and employee benefits separately on the face of the Consolidated Statement of Financial Position. Comparative information for 2014 has been presented in the same way.

Consolidated Statement of Cash Flows (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	FY 2014	FY 2015 audited	Q4 2014	Q4 2015 unaudited
Profit (loss) for the period	59	71	21	10
Adjustments for:				
Depreciation, amortization and impairment losses	69	61	17	13
Changes in fair value of derivative financial instruments	0	(2)	(1)	0
Granted subventions	(9)	(9)	(3)	(3)
(Gains) / losses on sale of non-current assets	(1)	(4)	(1)	(2)
Net finance costs	59	74	17	31
Income tax expense	18	16	10	5
	195	207	60	54
Change in inventories	46	5	70	54
Change in trade receivables	64	31	(7)	12
Change in trade payables	(5)	(27)	5	(34)
Change in deferred revenue and advance payments	(3)	9	(18)	(19)
Change in other working capital	(15)	10	2	25
Change in non-current provisions	(89)	(85)	(27)	(33)
Change in current provisions	(18)	(7)	(4)	(7)
Cash generated from operating activities	175	143	81	52
Income taxes paid	(24)	6	(9)	11
Net cash from / (used in) operating activities	151	149	72	63
Interest received	2	2	0	0
Dividends received	0	0	0	0
Proceeds from sale of intangible assets	4	2	1	0
Proceeds from sale of property, plant and equipment	4	7	2	3
Acquisition of intangible assets	(1)	(2)	0	0
Acquisition of property, plant and equipment	(36)	(35)	(16)	(12)
Changes in lease portfolio	6	(5)	3	(4)
Acquisition of subsidiary, net of cash acquired	0	(7)	0	(7)
Change in other investing activities	(6)	4	(6)	0
Net cash from / (used in) investing activities	(27)	(34)	(16)	(20)
Interest paid	(17)	(18)	0	(2)
Dividends paid to non-controlling interests	(5)	(25)	(5)	(25)
Proceeds from borrowings	0	68	0	0
Repayment of borrowings	(22)	(205)	2	(45)
Other financial flows	(11)	(7)	(6)	8
Net cash from / (used in) financing activities	(55)	(187)	(9)	(64)
Net increase (decrease) in cash and cash equivalents	69	(72)	47	(21)
Cash and cash equivalents at January 1	125	194		
Effect of exchange rate fluctuations	0	0		
Cash and cash equivalents at end of the period	194	122		

Consolidated Statement of changes in Equity (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

in million Euro	ATTRIBUTABLE TO OWNERS OF THE COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurements of the net defined benefit liability	Translation reserve	Total		
Balance at January 1, 2014	187	210	664	(82)	1	(10)	(617)	(28)	325	43	368
Comprehensive income for the period											
Profit (loss) for the period	-	-	50	-	-	-	-	-	50	9	59
Other comprehensive income, net of tax	-	-	-	-	-	(1)	(293)	12	(282)	6	(276)
Total comprehensive income for the period	-	-	50	-	-	(1)	(293)	12	(232)	15	(217)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Total transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	(5)	(5)
Reclassification remeasurement adjustments recognized in previous periods in other comprehensive income	-	-	(5)	-	-	-	5	-	-	-	-
Balance at December 31, 2014	187	210	709	(82)	1	(11)	(905)	(16)	93	53	146
Balance at January 1, 2015	187	210	709	(82)	1	(11)	(905)	(16)	93	53	146
Comprehensive income for the period											
Profit (loss) for the period	-	-	62	-	-	-	-	-	62	9	71
Other comprehensive income, net of tax	-	-	-	-	3	(3)	64	9	73	1	74
Total comprehensive income for the period	-	-	62	-	3	(3)	64	9	135	10	145
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(23)	(23)
Total transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	(23)	(23)
Balance at December 31, 2015	187	210	771	(82)	4	(14)	(841)	(7)	228	40	268