

Consolidated financial statements

Consolidated income statement

in thousands of € - Year ended 31 December	Notes	2011	2012
Sales	5.1.	3 339 957	3 460 624
Cost of sales	5.1.	-2 688 542	-2 981 782
Gross profit	5.1.	651 415	478 842
Selling expenses	5.1.	-148 947	-157 772
Administrative expenses	5.1.	-134 443	-134 419
Research and development expenses	5.1.	-90 146	-69 449
Other operating revenues	5.1.	14 691	18 287
Other operating expenses	5.1.	-11 712	-17 668
Operating result before non-recurring items (REBIT)	5.1.	280 858	117 821
Non-recurring items ¹	5.1.	8 427	-167 101
Operating result (EBIT)¹	5.1.-2.	289 285	-49 280
Interest income	5.3.	7 521	8 711
Interest expense	5.3.	-73 315	-87 785
Other financial income and expenses ¹	5.4.	26 426	-2 879
Result before taxes		249 917	-131 233
Income taxes	5.5.	-68 133	-67 715
Result after taxes (consolidated companies)		181 784	-198 948
Share in the results of joint ventures and associates	5.6.	25 423	10 383
RESULT FOR THE PERIOD		207 207	-188 565
Attributable to			
<i>the Group</i>		192 643	-194 940
<i>non-controlling interests</i>	6.14.	14 564	6 375

¹ Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € +20.9 million). See adjusted 'Non-recurring items' section in note 2.4. 'Income statement items'.

Earnings per share		2011	2012
in € per share	5.7.		
Result for the period attributable to the Group			
<i>Basic</i>		3.269	-3.301
<i>Diluted</i>		3.247	-3.296

The accompanying notes are an integral part of this income statement.

Consolidated statement of comprehensive income

in thousands of € - Year ended 31 December	Notes	2011	2012
Result for the period		207 207	-188 565
Other comprehensive income			
Exchange differences	6.13.		
Exchange differences recycled to profit or loss		-1 009	-7 963
Other exchange differences		24 972	-49 992
Cash flow hedges	6.13.		
Fair value changes recycled to profit or loss		2 175	-1 293
Other movements in cash flow hedges		-1 596	3 426
Available-for-sale investments	6.13.		
Fair value changes recycled to profit or loss		-	7 906
Other movements in available-for-sale investments		-14 179	-262
Actuarial gains and losses (-) on defined-benefit plans	6.13.	-25 819	-8 302
Share of other comprehensive income of joint ventures and associates		19	-
Deferred taxes relating to other comprehensive income	5.8.	1 887	2 133
Other comprehensive income for the period, net of tax		-13 550	-54 347
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		193 657	-242 912
Attributable to			
<i>the Group</i>		175 506	-247 451
<i>non-controlling interests</i>	6.14.	18 151	4 539

The accompanying notes are an integral part of this statement of comprehensive income.

Consolidated balance sheet

Assets as at 31 December			
in thousands of €			
	Notes	2011	2012
Non-current assets		1 900 018	1 746 632
Intangible assets	6.1.	82 640	82 259
Goodwill	6.2.	20 908	16 941
Property, plant and equipment	6.3.	1 433 601	1 377 542
Investments in joint ventures and associates	6.4.	258 260	167 595
Other non-current assets	6.5.	20 878	43 732
Deferred tax assets	6.6.	83 731	58 563
Current assets		2 269 087	1 921 066
Inventories	6.7.	577 935	567 665
Bills of exchange received	6.7.	241 392	162 734
Trade receivables	6.7.	586 937	589 109
Other receivables	6.8.	88 319	84 325
Short-term deposits	6.9.	382 607	104 792
Cash and cash equivalents	6.9.	293 856	352 312
Other current assets	6.10.	62 549	60 129
Assets classified as held for sale	6.11.	35 492	-
Total		4 169 105	3 667 698

Equity and liabilities as at 31 December			
in thousands of €			
	Notes	2011	2012
Equity		1 766 422	1 603 714
Share capital	6.12.	176 512	176 586
Share premium		29 858	30 194
Retained earnings	6.13.	1 557 419	1 327 346
Other Group reserves	6.13.	-69 901	-112 035
Equity attributable to the Group		1 693 888	1 422 091
Non-controlling interests	6.14.	72 534	181 623
Non-current liabilities		1 137 969	1 110 173
Employee benefit obligations	6.15.	161 256	180 200
Provisions	6.16.	32 002	42 364
Interest-bearing debt	6.17.	907 573	850 050
Other non-current liabilities	6.18.	10 422	5 571
Deferred tax liabilities	6.6.	26 716	31 988
Current liabilities		1 264 714	953 811
Interest-bearing debt	6.17.	648 485	342 549
Trade payables	6.7.	290 635	321 760
Employee benefit obligations	6.7./6.15.	107 978	122 263
Provisions	6.16.	13 241	19 841
Income taxes payable		75 680	66 898
Other current liabilities	6.19.	116 023	80 500
Liabilities associated with assets classified as held for sale	6.11.	12 672	-
Total		4 169 105	3 667 698

The accompanying notes are an integral part of this balance sheet.

Consolidated statement of changes in equity

in thousands of €	Other Group reserves ¹							Non-controlling interests ²	Total
	Share capital	Share premium	Retained earnings	Other reserves	Cumulative translation adjustments	Equity attributable to the Group			
Balance as at 1 January 2011	176 242	27 582	1 463 838	-70 610	13 615	1 610 667	85 960	1 696 627	
Total comprehensive income for the period	-	-	192 643	-37 075	19 938	175 506	18 151	193 657	
Capital contribution by non-controlling interests	-	-	-	-	-	-	2 262	2 262	
Effect of acquisitions and disposals	-	-	-162	-22	-	-184	-1 111	-1 295	
Equity-settled share-based payment plans	-	-	-	3 146	-	3 146	-	3 146	
Creation of new shares	270	2 276	-	-	-	2 546	-	2 546	
Treasury shares transactions	-	-	-426	1 107	-	681	-	681	
Dividends	-	-	-98 474	-	-	-98 474	-32 728	-131 202	
Balance as at 31 December 2011	176 512	29 858	1 557 419	-103 454	33 553	1 693 888	72 534	1 766 422	
Balance as at 1 January 2012	176 512	29 858	1 557 419	-103 454	33 553	1 693 888	72 534	1 766 422	
Total comprehensive income for the period	-	-	-194 940	3 512	-56 023	-247 451	4 539	-242 912	
Capital contribution by non-controlling interests	-	-	-	-	-	-	10 435	10 435	
Effect of acquisitions and disposals	-	-	-5 615	-184	6 383	584	109 003	109 587	
Equity-settled share-based payment plans	-	-	-	4 178	-	4 178	-	4 178	
Creation of new shares	74	336	-	-	-	410	-	410	
Dividends	-	-	-29 518	-	-	-29 518	-14 888	-44 406	
Balance as at 31 December 2012	176 586	30 194	1 327 346	-95 948	-16 087	1 422 091	181 623	1 603 714	

¹ See note 6.13. 'Retained earnings and other Group reserves'.

² See note 6.14. 'Non-controlling interests'.

The accompanying notes are an integral part of this statement.

Consolidated cash flow statement

in thousands of € - Year ended 31 December	Notes	2011	2012
Operating activities			
Operating result (EBIT) ¹	4./5.1.-2.	289 285	-49 280
Non-cash items included in operating result	7.1.	221 264	387 133
Investing items ¹ included in operating result	7.1.	-16 308	-15 338
Amounts used on provisions and employee benefit obligations	7.1.	-41 187	-58 484
Income taxes paid	5.5./7.1	-129 265	-59 186
Gross cash flows from operating activities		323 789	204 845
Change in operating working capital	6.7.	-199 805	226 813
Other operating cash flows	7.1.	-18 390	7 195
Cash flows from operating activities		105 594	438 853
Investing activities			
New business combinations	7.2.	-4 381	8 160
Other portfolio investments	6.5./6.14.	-13 518	-32
Proceeds from disposals of investments	7.2.	101 344	22 769
Dividends received		7 511	6 519
Purchase of intangible assets	4./6.1.	-11 090	-3 986
Purchase of property, plant and equipment	4./6.3.	-266 637	-123 356
Other investing cash flows	7.1.	1 755	8 730
Cash flows from investing activities		-185 016	-81 196
Financing activities			
Interest received	5.3.	4 046	7 494
Interest paid	5.3.	-63 011	-85 249
Gross dividend paid		-163 071	-46 127
Proceeds from non-current interest-bearing debt	6.17.	432 219	93 711
Repayment of non-current interest-bearing debt	6.17.	-57 430	-271 322
Cash flows from / to(-) current interest-bearing debt	6.17.	105 594	-236 898
Treasury shares transactions	6.13.	681	-
Other financing cash flows	7.1.	-238 569	266 449
Cash flows from financing activities		20 459	-271 942
Net increase or decrease (-) in cash and cash equivalents		-58 963	85 715
Cash and cash equivalents at the beginning of the period		338 238	293 856
Effect of exchange rate fluctuations		14 581	-27 259
Cash and cash equivalents at the end of the period		293 856	352 312

¹ Gains from business disposals have been reclassified from other financial income to non-recurring items (2011: € +20.9 million) and are treated as investing items included in operating result. See adjusted 'Non-recurring items' section in note 2.4. 'Income statement items'.

The accompanying notes are an integral part of this statement.