PRESS RELEASE

Regulated information – March 7, 2012 - 7:45 a.m. CET

Agfa Press Office
Septestraat 27
B – 2640 Mortsel
Belgium

Johan Jacobs
Corporate Press Relations Manager

T +32 3 444 80 15
F +32 3 444 44 85
E johan.jacobs@agfa.com

Agfa-Gevaert publishes its full year 2011 results

- **Full year revenue for the Group increased by 2.5 percent**
- **Double digit top line growth of Agfa Graphics' industrial inkjet segment**
- **In Agfa HealthCare, the revenue growth of digital and IT solutions compensated for the declining traditional film business**
- **Quarter-on-quarter recovery of the gross profit margin in the fourth quarter**
- **Restructuring measures to support the Group's profitability**

Mortsel (Belgium), March 7, 2012 - Agfa-Gevaert today announced its full year and fourth quarter results.

Agfa-Gevaert Group – full year 2011

in million Euro	2010	2011	% change
Revenue	**2,948**	**3,023**	2.5%
Gross profit (*)	**998**	**846**	-15.2%
% of revenue	**33.9%**	**28.0%**	
Recurring EBITDA (*)	**361**	**218**	-39.6%
% of revenue	**12.2%**	**7.2%**	
Recurring EBIT (*)	**266**	**129**	-51.5%
% of revenue	**9.0%**	**4.3%**	
Result from operating activities	**234**	**36**	
Result attributable to equity holders of the Company	**105**	**(73)**	
Net cash from (used in) operating activities	**235**	**(27)**	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's revenue grew 2.5 percent compared to the previous year. Excluding currency effects, the increase amounted to 3.7 percent.
The first half of the year was characterized by a strong increase in revenues, due to both internal growth from the innovative digital solutions and the contribution of the recent strategic moves. In the third quarter, the accelerating decline of traditional film sales, adverse currency effects and the uncertain economic situation impacted the Group's top line. In the fourth quarter, both the Agfa Graphics and the Agfa HealthCare business groups performed well quarter-on-quarter, the latter clearly benefiting from its strong IT order book.

As expected, the Group's gross profit margin improved in the fourth quarter, reaching 28.0 percent for the full year. Throughout the year, profitability was impacted by the very high raw material prices, adverse product mix changes, volume effects and related manufacturing inefficiencies. The Group succeeded in partially offsetting these elements through film price increases and continuous efforts to improve efficiency.

As a percentage of revenue, Selling and General Administration expenses decreased to 19.0 percent, versus 19.9 percent in the previous year.

The Group's recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) decreased from 361 million Euro to 218 million Euro. Recurring EBIT decreased from 266 million Euro to 129 million Euro.

Due to the booking of additional charges in the fourth quarter, restructuring and non-recurring items resulted in an expense of 93 million Euro, versus an expense of 32 million Euro in 2010.

The net finance costs amounted to 84 million Euro, versus 94 million Euro in 2010.

Income tax expense amounted to 23 million Euro, versus 36 million Euro in 2010.

A result attributable to the equity holders of the Company of minus 73 million Euro was booked, compared to 105 million Euro in 2010. This result is largely explained by the decision taken in the fourth quarter to implement extra restructuring measures. The major part of these measures are taken to tackle the structural changes in the film industry and to refocus some of the other businesses. They aim at immediate and sustainable profitability improvements.

"In the fourth quarter of 2011, the soft economic environment has somewhat impacted the top line of the Agfa-Gevaert Group – in particular in the Graphics business. Nevertheless, the Group has delivered a strong quarter thanks to the quarter-on-quarter improvement in the gross margin, the tight control on the Selling and General Administration costs and the strong performance of the HealthCare business. Consistent with our strategy to continuously align our cost base with the market situation, and drawing lessons from the accelerating film business decline, we have decided to implement timely measures to support the future profitability. These actions are aiming at reinforcing the focus on the growing segments of our business," said Christian Reinaudo, President and Chief Executive Officer of the Agfa-Gevaert Group.

Balance sheet and cash flow

- At the end of 2011, total assets were 2,949 million Euro, compared to 3,086 million Euro at the end of 2010.
- Inventories amounted to 639 million Euro (or 106 days). Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 527 million Euro, or 59 days and trade payables were 275 million Euro, or 45 days.
- Net financial debt amounted to 267 million Euro, versus 161 million Euro at the end of 2010.
- Net cash from operating activities amounted to minus 27 million Euro.

Agfa Graphics – full year 2011

in million Euro	2010	2011	% change
Revenue	**1,565**	**1,596**	2.0%
Recurring EBITDA (*)	**177.1**	**87.6**	-50.5%
% of revenue	**11.3%**	**5.5%**	
Recurring EBIT (*)	**134.5**	**48.0**	-64.3%
% of revenue	**8.6%**	**3.0%**	

(*) before restructuring and non-recurring items

Agfa Graphics' full year revenue increased by 2.0 percent to 1,596 million Euro. Excluding currency effects, an increase of 3.1 percent would have been posted. Agfa Graphics' top line was driven by the double-digit growth in the industrial inkjet business, as well as by the strategic moves.
In the prepress segment, volumes in the digital computer-to-plate (CtP) business continued to grow. The decline in analogue computer-to-film (CtF) accelerated due to the film price increases that were implemented in reaction to the high raw material prices.

The business group's margins were impacted by the high raw material prices and the competitive pressure in CtP. The decline of the film volumes affected manufacturing efficiency. These adverse elements were partially offset by Agfa Graphics' film price increases and other measures to improve efficiency. The gross profit margin decreased from 30.9 percent in 2010 to 25.2 percent. Recurring EBITDA amounted to 87.6 million Euro (5.5 percent of revenue) and recurring EBIT to 48.0 million Euro or 3.0 percent of revenue.

Agfa HealthCare – full year 2011

in million Euro	2010	2011	% change
Revenue	**1,180**	**1,177**	-0.3%
Recurring EBITDA (*)	**174.3**	**123.5**	-29.1%
% of revenue	**14.8%**	**10.5%**	
Recurring EBIT (*)	**125.6**	**78.5**	-37.5%
% of revenue	**10.6%**	**6.7%**	

(*) before restructuring and non-recurring items

Excluding currency effects, the full year revenue increased by 0.9 percent. As expected, 2011 became the first year in which the digital and IT solutions were able to compensate for the decline in the traditional film business.

In the Imaging segment, the market-driven decline for traditional X-ray products accelerated, while the digital radiology business continued to grow, with Direct Radiography (DR) almost tripling in value. Powered by the strong performance in the fourth quarter, the Imaging IT segment's revenue remained stable in spite of the adverse economic conditions. The Enterprise IT segment recorded satisfactory revenue growth.

The high silver price, product mix changes and the production inefficiencies resulting from the reduced use of the Group's film production capacity impacted Agfa HealthCare's profitability. The business group succeeded in partially offsetting these adverse elements through film price increases and other efforts to improve efficiency. As a result, the gross profit margin decreased to 34.8 percent, versus 39.7 percent in 2010. Recurring EBITDA amounted to 123.5 million Euro (or 10.5 percent of revenue). Recurring EBIT amounted to 78.5 million Euro, or 6.7 percent of revenue.

Agfa Specialty Products – full year 2011

in million Euro	2010	2011	% change
Revenue	**203**	**250**	23.2%
Recurring EBITDA (*)	**12.3**	**9.7**	-21.1%
% of revenue	**6.1%**	**3.9%**	
Recurring EBIT (*)	**8.3**	**5.2**	-37.3%
% of revenue	**4.1%**	**2.1%**	

(*) before restructuring and non-recurring items

Mainly due to a very strong first half of the year, Agfa Specialty Products' full year revenue grew significantly. The growth was attributable to the Functional Foils segment and to the non-destructive testing segment. In the first half of the year, the printed circuit board film business and the Orgacon Electronic Materials business performed well, but towards the end of the year both businesses were influenced by the slowdown in the electronics industry. Throughout the year, the Motion Picture segment increasingly felt the effects of the digitization of the industry.

Profitability was impacted by the high raw material prices and by manufacturing inefficiencies resulting from the reduced use of the film production capacity. The business group continued to invest in R&D for innovative projects. Recurring EBIT decreased to 5.2 million Euro and recurring EBITDA to 9.7 million Euro.

Fourth quarter results

Agfa-Gevaert Group – fourth quarter 2011

in million Euro (unaudited)	Q4 2010	Q4 2011	% change
Revenue	**806**	**805**	-0.1%
Gross profit (*)	**261**	**218**	-16.5%
% of revenue	**32.4%**	**27.1%**	
Recurring EBITDA (*)	**99**	**64**	-35.4%
% of revenue	**12.3%**	**8.0%**	
Recurring EBIT (*)	**75**	**43**	-42.7%
% of revenue	**9.3%**	**5.3%**	
Result from operating activities	**66**	**(12)**	
Result attributable to the equity holders of the Company	**32**	**(43)**	
Net cash from (used in) operating activities	**116**	**96**	

(*) before restructuring and non-recurring items

Mainly driven by the strong performance of the Agfa HealthCare business group, the Agfa-Gevaert Group's revenue clearly picked up after the weak third quarter, leading to a status-quo compared to the previous year.

The Group's gross profit margin decreased from 32.4 percent in the fourth quarter of 2010 to 27.1 percent. In spite of the year-over-year decrease, this is a clear recovery versus the third quarter of 2011. Due to the ongoing focus on costs, Selling and General Administration expenses decreased strongly from 19.9 percent of revenue to 18.5 percent.
The Group's recurring EBITDA decreased from 99 million Euro in the fourth quarter of 2010 to 64 million Euro. Recurring EBIT amounted to 43 million Euro, versus 75 million Euro in the fourth quarter of 2010. Restructuring charges and non-recurrent

items resulted in an expense of 55 million Euro. Consequently, the result attributable to the equity holders of the company amounted to minus 43 million Euro.

Agfa Graphics – fourth quarter 2011

in million Euro (unaudited)	**Q4 2010**	**Q4 2011**	**% change**
Revenue	**429**	**418**	-2.6%
Recurring EBITDA (*)	**45.6**	**22.0**	-51.8%
% of revenue	**10.6%**	**5.3%**	
Recurring EBIT (*)	**34.8**	**12.4**	-64.4%
% of revenue	**8.1%**	**3.0%**	

(*) before restructuring and non-recurring items

Agfa Graphics' fourth quarter revenue decreased by 2.6 percent to 418 million Euro.

For analog CtF prepress, the trends mentioned in the full year comments also apply to the fourth quarter. For digital CtP prepress, volumes remained stable versus the fourth quarter of 2010. The Industrial Inkjet market softened in the fourth quarter due to the weakness of the overall economy.

The ASPAC region performed well, although the film price increases had a strong impact on CtF sales in Greater China. Germany and Northern Europe performed well, whereas business in the South of Europe suffered from the weak overall economy. Business in the Americas was soft.

As a result of the elements already mentioned in the full year comments, Agfa Graphics' gross profit margin decreased from 30.1 percent in the fourth quarter of 2010 to 23.2 percent. The recurring EBITDA margin amounted to 5.3 percent and the EBIT margin to 3.0 percent.

In the fourth quarter, Agfa Graphics launched a new comprehensive eco-friendly CtP solution for newspapers. The solution includes the new :Advantage N-TR XXT platesetter (producing up to 300 printing plates per hour), the chemistry-free :N94-VCF printing plates and the high-speed :VXCF85 clean-out unit. Furthermore, Agfa Graphics introduced important enhancements to its market-leading :Arkitex workflow management suite for newspapers. Completely new is :Arkitex Eversify. The tool offers newspapers a straightforward way to enter the new world of mobile digital publishing without increasing production costs.

Also in prepress, Agfa Graphics announced the release of a new version of :Fortuna. This widely-used security printing software is designed for the highest security applications, including banknotes, passports, stamps and identity cards. Currently, Agfa Graphics protects over 75 percent of world banknotes.

In the field of industrial inkjet, a significant number of installations was delivered in the fourth quarter. Primary Color (Costa Mesa, CA, USA) installed a fully automatic version of the high-end :M-Press Tiger industrial inkjet press with inline screen unit and autoloader tool. Agfa Graphics also installed several machines of its mid-range :Jeti range of large format printers. Modernistic, one of the leading national suppliers of point of purchase signage in the USA, for instance, installed the :Jeti 3020 Titan. The Titan combines high resolution with high printing speeds and features a maximum print area of 3.15 x 2.02 m. The installed base of the entry-level :Anapurna range also continued to grow. Over 1,000 :Anapurna systems are now in operation all over the world.

Agfa HealthCare – fourth quarter 2011

in million Euro (unaudited)	Q4 2010	Q4 2011	% change
Revenue	**317**	**333**	5.0%
Recurring EBITDA (*)	**46.7**	**42.3**	-9.4%
% of revenue	**14.7%**	**12.7%**	
Recurring EBIT (*)	**34.7**	**31.5**	-9.2%
% of revenue	**10.9%**	**9.5%**	

(*) before restructuring and non-recurring items

As expected after a weak third quarter, Agfa HealthCare posted a solid revenue growth of 5.0 percent in the fourth quarter, reinforcing the trend of the beginning of the year. In Imaging, the comments given for the full year also apply to the fourth quarter. Capitalizing on the strong order book built up in the previous quarters, Imaging IT posted strong top line growth. Enterprise IT performed strongly in its main markets, being France and the German speaking countries in Europe.

In the South of Europe, the digital and IT activities continued to suffer from the recession. This - however - was more than compensated by the very strong performance in the Nordic region and the UK. Strong revenue growth was recorded in the growth markets. In North America, the addressable market was soft, but Agfa HealthCare was able to further strengthen its position.

The gross profit margin amounted to 34.8 percent of revenue, versus 36.9 percent in the previous year. The before-mentioned adverse elements were partially compensated by the successful film price increases and other efficiency measures. The fact that a substantial amount of IT projects was delivered in the fourth quarter also had a beneficial effect. The business group's recurring EBITDA margin amounted to 12.7 percent of revenue and the recurring EBIT margin reached 9.5 percent of revenue.

In the fourth quarter, Agfa HealthCare again confirmed its market leading position in the European Enterprise IT market by signing contracts with a number of major healthcare organizations. In Germany, the Städtisches Klinikum Karlsruhe and the Kliniken des Landskreises Göppingen are two examples of leading hospitals that are replacing their existing information systems with Agfa HealthCare's ORBIS. The Swiss Universitäre Psychiatrische Dienste in Bern also decided to introduce ORBIS in all its facilities. The business group boasts a strong order intake in the German speaking countries of Europe and in France.

In the field of Imaging IT, Agfa HealthCare introduced a number of additions and enhancements to its IMPAX RIS/PACS portfolio. At the RSNA event (Chicago), the business group announced that it has developed a solution that allows pathology departments to digitize their workflow. Furthermore, Agfa HealthCare launched a set of IMPAX tools that help hospitals in the USA to achieve compliance with the government's Meaningful Use standards. Also at RSNA, the business group unveiled its expanded portfolio of Cloud and Managed Services and Mobility Solutions, which aims to better help healthcare facilities achieve their performance and cost objectives. The solutions allow caregivers to view patient information virtually everywhere and anytime.
The group purchase division of the Premier healthcare alliance awarded Agfa HealthCare a new three-year multi-source contract for its IMPAX Data Center and RIS/PACS/Reporting solutions. Premier counts 2,500 member hospitals in the USA. In the fourth quarter, Agfa HealthCare also recorded a substantial amount of orders in the United Kingdom and Russia.

In Imaging, Agfa HealthCare extended its Direct Radiography (DR) portfolio with the DX-D 100 solution with wireless detector. This mobile DR X-ray unit is designed for bedside use. A new three-year contract for DR was signed with the US healthcare supply contracting company Novation. Since their introduction in 2009, the installed base for Agfa HealthCare's DR systems continues to grow steadily. In the fourth quarter, eye-catching contracts were signed with Sunnybrook

Health Sciences Center – Canada's largest trauma center – and the Via Christi Clinic in Newton, Kansas. Both health centers selected Agfa HealthCare's high-productivity DX-D 500n DR system. Agfa HealthCare also signed a number of important Computed Radiography contracts. For instance, in New York the respected Beth Israel Medical Center has chosen Agfa HealthCare's DX-G CR solution to improve its workflow and deliver exceptional image quality.

Agfa Specialty Products – fourth quarter 2011

in million Euro (unaudited)	Q4 2010	Q4 2011	% change
Revenue	**60**	**54**	-10.0%
Recurring EBITDA (*)	**4.8**	**0.0**	-100.0%
% of revenue	**8.0%**	**0.0%**	
Recurring EBIT (*)	**3.6**	**(1.0)**	-127.8%
% of revenue	**6.0%**	**(1.9%)**	

(*) before restructuring and non-recurring items

Contrary to the previous quarters, Agfa Specialty Products' fourth quarter revenue decreased year-on-year. The printed circuit board film business and the Orgacon Electronic Materials business suffered from the slowdown in the electronics industry caused by the overall weakness of the economy. The market-driven decline for some of the Classic Film products was accelerated by the effect of price increases in reaction to the high silver price. As a result, Agfa Specialty Products' revenue decreased by 10.0 percent to 54 million Euro.

The business group's gross profit margin was impacted by the weaker top line and by the manufacturing inefficiencies mentioned in the full year comments. Recurring EBIT decreased to minus 1.0 million Euro and recurring EBITDA to 0.0 million Euro.

Outlook

Given the rather unpredictable economic environment, it is difficult to provide guidance. Assuming that raw material prices will not substantially differ from their current levels, the Group is aiming at restoring operational efficiency in order to reach a double digit recurring EBITDA percentage for the Group in the medium to long term.

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of 14 November 2007 and in effect as of 2008.

"The Board of Directors and the Executive Committee of Agfa-Gevaert NV, represented by Mr. Julien De Wilde, Chairman of the Board of Directors, Mr. Christian Reinaudo, President and CEO, and Mr. Kris Hoornaert, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

Statement of risk
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of 14 November 2007 and in effect as of 2008.
"As with any company, Agfa is continually confronted with – but not exclusively - a number of market and competition risks or more specific risks related to the cost of raw materials, product liability, environmental matters, proprietary technology or litigation."
Key risk management data is provided in the annual report available on www.agfa.com.

Confirmation Information - press release Agfa-Gevaert NV
The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Erik Clinck and Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement.

Kontich, 6 March 2012

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

Erik Clinck Partner	Filip De Bock Partner

Contact:

Viviane Dictus
Director Corporate Communication
Septestraat 27
2640 Mortsel - Belgium
T +32 (0) 3 444 71 24
F +32 (0) 3 444 44 85
E viviane.dictus@agfa.com

Johan Jacobs
Corporate Press Relations Manager
T +32 (0)3/444 80 15
F +32 (0)3/444 44 85
E johan.jacobs@agfa.com

The full press release and financial information is also available on the company's website: www.agfa.com

Consolidated Income Statement (in million Euro)

Audited, consolidated figures following IFRS accounting policies

	FY 2010	FY 2011 audited	% change	Q4 2010	Q4 2011 unaudited	% change
Revenue	**2,948**	**3,023**	2.5%	**806**	**805**	-0.1%
Cost of sales	(1,950)	(2,181)	11.8%	(545)	(591)	8.4%
Gross profit	**998**	**842**	-15.6%	**261**	**214**	-18.0%
Selling expenses	(394)	(388)	-1.5%	(109)	(99)	-9.2%
Research & Development expenses	(153)	(162)	5.9%	(38)	(41)	7.9%
Administrative expenses	(214)	(197)	-7.9%	(59)	(53)	-10.2%
Other operating income	336	266	-20.8%	100	92	-8.0%
Other operating expenses	(339)	(325)	-4.1%	(89)	(125)	40.4%
Results from operating activities	**234**	**36**	-84.6%	**66**	**(12)**	-118.2%
Interest income (expense) - net	(11)	(12)	9.1%	(3)	(3)	0.0%
Interest income	3	3	-	-	-	-
Interest expense	(14)	(15)	7.1%	-	-	-
Other finance income (expense) - net	(83)	(72)	-13.3%	(20)	(16)	-20.0%
Other finance income	316	153	-51.6%	-	-	-
Other finance expense	(399)	(225)	-43.6%	-	-	-
Net finance costs	**(94)**	**(84)**	-10.6%	**(23)**	**(19)**	-17.4%
Profit (loss) before income taxes	**140**	**(48)**	-134.3%	**43**	**(31)**	-172.1%
Income tax expense	(36)	(23)	-36.1%	(12)	(12)	0.0%
Profit (loss) for the period	**104**	**(71)**	-168.3%	**31**	**(43)**	-238.7%
Profit (loss) attributable to:						
Equity holders of the Company	105	(73)	-169.5%	32	(43)	-234.4%
Non-controlling interests	(1)	2	-300.0%	(1)	0	-100.0%

Results from operating activities	234	36	-84.6%	66	(12)	-118.2%
Restructuring and non-recurring items	(32)	(93)		(9)	(55)	
Recurring EBIT	266	129	-51.5%	75	43	-42.7%

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	130,571,878	167,751,190		147,922,224	167,751,190	
Earnings per share (€)	0,80	(0,44)		0,21	(0,26)	

Consolidated Statements of Comprehensive Income for the year ending December 2011 / December 2010 (in million Euro)

	2010	2011 audited
Profit / (loss) for the period	**104**	**(71)**
Other Comprehensive Income for the period recognized directly in equity		
Exchange differences on translation of foreign operations	**75**	**15**
Exchange differences on net investment hedge	(7)	(3)
Income taxes	-	1
Cash Flow Hedges:		
Changes in the fair value of derivatives designated as cash flow hedges recognized in equity: Gains (losses)	-	(7)
Reclassification adjustment for (gains)/losses recognized in profit and loss	-	(6)
Income taxes	-	4
Changes in fair values of available-for-sale financial assets	-	(1)
Income taxes	-	-
Other Comprehensive Income	**68**	**3**
Total Comprehensive Income for the period attributable to:	**172**	**(68)**
Equity holders of the Company	172	(73)
Non-controlling interests	-	5

Consolidated Statements of Comprehensive Income for the quarter ending December 2010 / December 2011 (in million Euro)

	2010	2011 unaudited
Profit / (loss) for the period	**31**	**(43)**
Other Comprehensive Income for the period recognized directly in equity		
Exchange differences on translation of foreign operations	**23**	**36**
Exchange differences on net investment hedge	(2)	(4)
Income taxes	-	-
Cash Flow Hedges:		
Changes in the fair value of derivatives designated as cash flow hedges recognized in equity : Gains (losses)	(2)	(2)
Reclassification adjustment for (gains)/losses recognized in profit and loss	1	-
Income taxes	-	-
Changes in fair value of available-for-sale financial assets	-	(1)
Income taxes	-	-
Other Comprehensive Income	**20**	**29**
Total Comprehensive Income for the period attributable to:	**51**	**(14)**
Equity holders of the Company	51	(16)
Non-controlling interests	-	2

AGFA

Consolidated Balance Sheet (in million Euro)

Audited, consolidated figures following IFRS accounting policies

	31/12/2010	31/12/2011 audited
ASSETS		
Non-current assets	**1,253**	**1,221**
Intangible assets	680	681
Property, plant and equipment	313	301
Investments	14	15
Deferred tax assets	246	224
Current assets	**1,833**	**1,728**
Inventories	583	639
Trade receivables	619	672
Current tax assets	68	82
Other receivables and other assets	295	214
Deferred charges	19	20
Derivative financial instruments	10	1
Cash and cash equivalents	239	100
Total assets	**3,086**	**2,949**
EQUITY AND LIABILITIES		
Equity	**1,063**	**995**
Equity attributable to equity holders of the Company	**1,033**	**960**
Share capital	187	187
Share premium	210	210
Retained earnings	703	642
Reserves	(68)	(90)
Translation differences	1	11
Non-controlling interests	**30**	**35**
Non-current liabilities	**1,053**	**988**
Liabilities for post-employment and long-term termination benefit plans	559	542
Liabilities for personnel commitments	14	13
Loans and borrowings	379	352
Provisions	24	25
Deferred income	6	4
Deferred tax liabilities	71	52
Current liabilities	**970**	**966**
Loans and borrowings	21	15
Trade payables	246	275
Deferred revenue and advance payments	152	145
Current tax liabilities	50	47
Other liabilities	182	149
Liabilities for personnel commitments	114	94
Provisions	200	223
Deferred income	4	4
Derivative financial instruments	1	14
Total Equity and Liabilities	**3,086**	**2,949**

Consolidated Statement of Cash Flows (in million Euro)

Audited, consolidated figures following IFRS accounting policies

	FY 2010	FY 2011 audited	Q4 2010	Q4 2011 unaudited
Profit for the period	104	(71)	31	(43)
Depreciation, amortization and impairment losses	96	94	25	26
Changes in fair value of derivative financial instruments	0	1	0	0
Adjustment for other non-cash income	(2)	(1)	1	(1)
(Gains) / losses on retirement of non-current assets	(7)	(1)	(6)	(1)
Gain from bargain purchase	(4)	0	0	0
Net finance costs	94	84	23	19
Income tax expense	36	23	12	12
	317	**129**	**86**	**12**
Change in inventories	(34)	(38)	50	90
Change in trade receivables including cash inflows from securitization	74	6	34	(10)
Change in trade payables	(6)	30	(10)	7
Change in deferred revenue and advance payments	20	(16)	(16)	(28)
Change in other working capital	(3)	(43)	12	22
Change in non-current provisions	(107)	(74)	(31)	(2)
Change in current provisions	(1)	(2)	(5)	10
Cash generated from operating activities	**260**	**(8)**	**120**	**101**
Income taxes paid	(25)	(19)	(4)	(5)
Net cash from / (used in) operating activities	**235**	**(27)**	**116**	**96**
Interest received	3	3	1	1
Proceeds from sale of intangible assets	3	4	0	3
Proceeds from sale of property, plant and equipment	6	5	1	3
Proceeds from assets held for sale	5	0	5	0
Acquisition of intangible assets	(12)	(5)	(3)	(2)
Acquisition of property, plant and equipment	(48)	(55)	(20)	(19)
Changes in lease portfolio	32	4	6	(6)
Acquisition of subsidiary, net of cash required	(71)	(28)	(2)	(2)
Change in other investing activities	6	1	1	0
Net cash from / (used in) investing activities	**(76)**	**(71)**	**(11)**	**(22)**
Interest paid	(15)	(14)	0	(1)
Capital increase	145	0	141	0
Proceeds from borrowings	0	70	0	0
Repayment of borrowings	(176)	(93)	(149)	(54)
Other financial flows	(3)	(8)	(3)	(6)
Net cash from / (used in) financing activities	**(49)**	**(45)**	**(11)**	**(61)**
Cash and cash equivalents at 1 January	**118**	**238**	**94**	**13**
Effect of exchange rate fluctuations	**10**	**3**	**2**	**6**
Effect of change in consolidation scope	**0**	**0**	**0**	**0**
Cash and cash equivalents at end of the period	**238**	**98**	**96**	**19**

Consolidated Statements of changes in Equity (in million Euro)

Audited, consolidated figures following IFRS accounting policies

In million Euro	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY										
	Share capital	Share premium	Retained Earnings	Reserve for own shares	Share-based payment reserve	Revaluation reserve	Hedging reserve	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2011	**187**	**210**	**703**	**(82)**	**12**	**-**	**2**	**1**	**1,033**	**30**	**1,063**
Total comprehensive income for the period											
Profit/(loss) for the period			(73)						**(73)**	2	**(71)**
Other comprehensive income						(1)	(9)	10	**-**	3	**3**
Total comprehensive income for the period	**-**	**-**	**(73)**	**-**	**-**	**(1)**	**(9)**	**10**	**(73)**	**5**	**(68)**
Transactions with equity holders, recorded directly in equity											
Contributions by and distributions to equity holders											
Reclassification – share based payments recorded in profit or loss in previous periods	**-**	**-**	**12**	**-**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**
Total of transactions with equity holders	**-**	**-**	**12**	**-**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at December 31, 2011	**187**	**210**	**642**	**(82)**	**-**	**(1)**	**(7)**	**11**	**960**	**35**	**995**

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY										
In million Euro	**Share capital**	**Share premium**	**Retained Earnings**	**Reserve for own shares**	**Share-based payment reserve**	**Revaluation reserve**	**Hedging reserve**	**Translation reserve**	**Total**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance at January 1, 2010	**140**	**109**	**820**	**(296)**	**12**	**-**	**2**	**(66)**	**721**	**3**	**724**
Total comprehensive income for the period											
Profit/(loss) for the period			105						**105**	(1)	**104**
Other comprehensive income								67	**67**	1	**68**
Total comprehensive income for the period			**105**					**67**	**172**	**-**	**172**
Transactions with equity holders, recorded directly in equity											
Changes in ownership interest in subsidiaries											
Changes in ownership interest in subsidiaries			(5)						**(5)**	28	**23**
Contributions by and distributions to equity holders											
Capital increase	**47**	**101**	**(3)**						**145**	-	**145**
Dividends									-	(1)	(1)
Prior period cancellation of own shares			**(214)**	**214**					**-**	**-**	**-**
Total of transactions with equity holders	**47**	**101**	**(222)**	**214**	**-**	**-**	**-**	**-**	**140**	**27**	**167**
Balance at December 31, 2010	**187**	**210**	**703**	**(82)**	**12**	**-**	**2**	**1**	**1,033**	**30**	**1,063**