# PRESS RELEASE

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# Agfa-Gevaert publishes its first quarter 2013 results

- **Strong top line performance of Agfa HealthCare's IT growth engines, offset by the impact of the weak economy on Agfa Graphics' businesses**
- **Gross profit margin continued to improve year-on-year**
- **Recurring EBIT at 21 million Euro**
- **Net result at minus 12 million Euro**

**Mortsel (Belgium), May 14, 2013 - Agfa-Gevaert today announced its first quarter 2013 results.**

"Agfa HealthCare's growth engines performed well, whereas Agfa Graphics' top line was affected by the uncertain and weak economic situation. The gross profit margin continued to improve year-on-year, driven by the effects of our efficiency programs. We expect to be able to further restore our net result by focusing on the continuous improvement of our gross profit margin," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

**Agfa-Gevaert Group – first quarter 2013**

| in million Euro | Q1 2012 | Q1 2013 | % change |
|---|---|---|---|
| Revenue | **734** | **705** | -4.0% |
| Gross profit (*) | **208** | **203** | -2.4% |
| % of revenue | **28.3%** | **28.8%** | |
| Recurring EBITDA (*) | **43** | **41** | -4.7% |
| % of revenue | **5.9%** | **5.8%** | |
| Recurring EBIT (*) | **21** | **21** | 0.0% |
| % of revenue | **2.9%** | **3.0%** | |
| Result from operating activities | **11** | **12** | 9.1% |
| Result for the period | **(20)** | **(12)** | |
| Net cash from (used in) operating activities | **(7)** | **(36)** | |

(*) before restructuring and non-recurring items

Adversely impacted by the strength of the Euro, the Agfa-Gevaert Group's revenue decreased by 4.0 percent to 705 million Euro. The decline is mainly attributable to Agfa Graphics, which suffered from the adverse economic conditions, in particular in Europe. Driven by a strong performance of the IT business, Agfa HealthCare's revenue remained almost stable.

As a result of efficiency improvements, the Group's gross profit margin improved to 28.8 percent of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 19.9 percent.

The Group's recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) slightly decreased from 43 million Euro to 41 million Euro. Recurring EBIT remained stable at 21 million Euro.

Restructuring and non-recurring items resulted in an expense of 9 million Euro, versus an expense of 10 million Euro in the first quarter of 2012.

The net finance costs amounted to 16 million Euro, versus 24 million Euro in 2012.

Tax expenses amounted to 8 million Euro.

The result for the period improved from minus 20 million Euro to minus 12 million Euro. The result attributable to the owners of the Company improved from minus 21 million Euro to minus 13 million Euro.

**Financial position and cash flow**

- At the end of the quarter, total assets were 2,893 million Euro, compared to 2,830 million Euro at the end of 2012.
- Inventories amounted to 686 million Euro (or 112 days). Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 484 million Euro (or 62 days) and trade payables were 267 million Euro, or 44 days.
- Net financial debt amounted to 337 million Euro, versus 291 million Euro at the end of 2012.
- Net cash from operating activities amounted to minus 36 million Euro.

## Agfa Graphics – first quarter 2013

| in million Euro | Q1 2012 | Q1 2013 | % change |
|---|---|---|---|
| Revenue | **396** | **371** | -6.3% |
| Recurring EBITDA (*) | **17.4** | **13.6** | -21.8% |
| % of revenue | **4.4%** | **3.7%** | |
| Recurring EBIT (*) | **7.4** | **4.4** | -40.5% |
| % of revenue | **1.9%** | **1.2%** | |

(*) before restructuring and non-recurring items

Agfa Graphics' revenue decreased from 396 million Euro to 371 million Euro. Overall, the business group continued to suffer from the tough economic conditions in Europe. On the one hand, companies are saving on their advertising, which leads to less printed pages. On the other hand, printers are postponing their investments in equipment.
Globally, the digital computer-to-plate (CtP) prepress business' volumes continued to grow. However, this was offset by adverse price effects. As expected, the analog computer-to-film (CtF) business resumed its downward trend after a temporary stabilization in 2012.
In the industrial inkjet segment, business was soft due to the uncertain economic situation.

Gross profit totaled 25.1 percent of revenue, versus 25.3 percent in the first quarter of 2012. Agfa Graphics' operational improvements were offset by mix effects and competitive pressure. Recurring EBITDA amounted to 13.6 million Euro (3.7 percent of revenue) and recurring EBIT to 4.4 million Euro (1.2 percent of revenue).

In the first quarter, the Dutch Court of Appeal at The Hague decided in favor of Agfa Graphics in a patent law suit against Xingraphics. It was decided that one of Agfa Graphics' patents (EP823327) is infringed by the sales of Xingraphics "FIT" digital printing plates. This case shows Agfa Graphics' firmness in protecting its know-how against infringements.

In the field of prepress, Agfa Graphics' continued to strengthen its position for environment-friendly technology for newspapers. Examples of companies that ordered Advantage platesetters and decided to start using Agfa Graphics' chemistry-free N94-VCF printing plates are the United Daily News newspaper company (Taiwan), the Beijing Daily Newspaper Group (China), and the El

Comercio newspaper group (Peru). In the USA, Rotary Offset (Kent, Washington) purchased a complete prepress solution.
Already an Agfa Graphics customer, the Spanish Maquimpres company ordered three Advantage platesetters and signed an additional printing plate contract.

Furthermore, Agfa Graphics signed a new 5-year printing plate contract with News Limited, one of Australia's major media companies and publisher of a large number of national and regional newspapers and magazines.

In the field of mobile publishing, News-Register Publishing Company (McMinnville, Oregon) became the first customer in North America to purchase Agfa Graphics' Arkitex Eversify solution. The cloud-based system enables publishers to fully automate mobile publishing based on unique or existing content for print and web publishing.

In Japan, the chemistry-free Azura TS printing plate for commercial printing continues its success. Among the recent new customers are Shasin Kagaku (part of the Dai Nippon Printing group) and Tokyo Asahi Kosoku. Korean commercial printer Sungwon Adpia also started using Agfa Graphics' Azura TS printing plates. Sungwon Adpia is among Agfa Graphics' biggest customers in the ASPAC region and the largest web-to-print company in Korea.

Also in Brazil, a number of important contracts were signed in the first quarter. Two examples of major commercial printers ordering a comprehensive prepress solution – including Thermostar P970 printing plates – are GMA and IMESP.

In industrial inkjet, the customer base for the Anapurna and Jeti printer ranges continued to grow. Jeti 1224 HDC FTR printers and high production Jeti 3020 Titan printers found their way to customers in – among other countries – Ireland, Poland, Argentina, Mexico, Peru, Australia, Ivory Coast, Qatar and India. Columbia Corrugated Box Company (Tualatin, Oregon) - the largest packaging company in the Northwest of the USA - purchased the first Jeti 3020 Titan press with 40 print heads in North America.

## Agfa HealthCare – first quarter 2013

| in million Euro | Q1 2012 | Q1 2013 | % change |
|---|---|---|---|
| Revenue | **278** | **276** | -0.7% |
| Recurring EBITDA (*) | **25.3** | **21.4** | -15.4% |
| % of revenue | **9.1%** | **7.8%** | |
| Recurring EBIT (*) | **14.7** | **11.6** | -21.1% |
| % of revenue | **5.3%** | **4.2%** | |

(*) before restructuring and non-recurring items

Agfa HealthCare's revenue remained almost stable versus last year's first quarter. Excluding currency effects, the business group posted a slight revenue increase. In the IT segment, both the Imaging IT business and the Enterprise IT business performed strongly. The segment posted strong growth figures in North America, Latin America and the North of Europe.
In the Imaging segment, revenue of the digital radiography business (consisting of Computed Radiography, Direct Radiography and the hardcopy business) decreased versus last year's first quarter. This is mainly explained by the fact that certification is still pending for a number of new CR and DR systems. Sales of the traditional X-ray products increased slightly.

Agfa HealthCare's gross profit margin declined from 36.0 percent to 35.1 percent. The effects of the business group's efficiency program were offset by mix effects. Recurring EBITDA reached 21.4 million Euro (or 7.8 percent of revenue). Recurring EBIT amounted to 11.6 million Euro (or 4.2 percent of revenue).

In the first quarter, Agfa HealthCare signed an agreement with Kunene Health Care. The medical product distribution company will supply and distribute all Agfa HealthCare products throughout South Africa.

In the field of digital radiography, Agfa HealthCare extended its range of computed radiography (CR) systems with the affordable tabletop CR 12-X digitizer. The system offers small clinics and private practices a cost-effective way to benefit from all the advantages of digital radiography.
Agfa HealthCare's order book and installed base for its innovative direct radiography (DR) solutions continued to grow in the first quarter. The business group signed a five-year contract with the US Navy for the supply of DR, PACS (Picture Archiving and Communication System) and speech recognition technology. With the technology, 42 ships will be connected to radiologists at the

Walter Reed National Naval Medical Center. Any new ships that enter service in the contract period will also be equipped with Agfa HealthCare's technology. In the UK, Agfa HealthCare installed two DX-D 600 DR solutions at the Royal Cornwall Hospitals NHS Trust. The university hospital Brussels (Belgium) signed an agreement for the installation of a complete DX-D 800 DR X-ray room in its emergency department. The DX-D 800 is Agfa HealthCare's top-of-range DR solution. It offers a very broad range of applications for all types of examinations.

In Imaging IT, Agfa HealthCare is installing a complete IMPAX PACS/RIS (Radiology Information System) and Clinical Application solution at the new National Guard Health Affairs hospital in Al Madinah, the Kingdom of Saudi Arabia. The solution also includes IMPAX Business Intelligence and two DX-D 600 DR units. In the US, Agfa HealthCare will install its IMPAX Cardiovascular solution at Southern Regional Medical Center (Riverdale, Georgia). The system will be integrated with the hospital's existing IMPAX for radiology solution. At the Stormont-Vail HealthCare hospital (Topeka, Kansas), Agfa HealthCare installed its IMPAX Cardiovascular Global Remote Incident Prevention (GRIP) monitoring solution. GRIP continually manages and monitors Agfa HealthCare's solutions throughout the hospital, identifying potential future conflicts and proactively notifying stakeholders of the situation. In the Netherlands, a major contract for PACS, RIS and NIS (Nuclear Information System) was signed with the Meander Medical Center in Amersfoort. With the agreement, Agfa HealthCare extends its excellent relationship with the Meander organization. The Chinese Harbin Medical Hospital #4 decided to install an IMPAX Data Center and to refresh the hardware of its current IMPAX PACS/RIS solution.

In Enterprise IT, the five hospitals of the German hospital group Diakonische Dienste Hannover will replace their existing Hospital Information System and Radiology Information System by Agfa HealthCare's ORBIS solutions.

**Agfa Specialty Products – first quarter 2013**

| **in million Euro** | **Q1 2012** | **Q1 2013** | **% change** |
|---|---|---|---|
| Revenue | **60** | **58** | -3.3% |
| Recurring EBITDA (*) | **0.9** | **6.5** | 622.2% |
| % of revenue | **1.5%** | **11.2%** | |
| Recurring EBIT (*) | **(0.4)** | **5.5** | |
| % of revenue | **(0.7)%** | **9.5%** | |

(*) before restructuring and non-recurring items

Agfa Specialty Products' revenue reached 58 million Euro. Two of the business group's growth initiatives, the Synaps Synthetic Paper business and the Orgacon Electronic Materials business, performed well.

Partly because of the increased capacity utilization, the business group was able to considerably improve its operational efficiency. As a result, recurring EBIT improved to 5.5 million Euro and recurring EBITDA to 6.5 million Euro.

In the first quarter, Agfa Specialty Products announced the signing of a long-term exclusive supply agreement for microfilm with Eastman Park Micrographics (EPM). Under the agreement, Agfa will manufacture microfilm and related photochemicals for EPM, and EPM will distribute these products worldwide under its own brand name.

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.

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

## Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

| | Q1 2012 Restated * | Q1 2013 | % change |
|---|---|---|---|
| **Revenue** | **734** | **705** | -4.0% |
| Cost of sales | (526) | (502) | -4.6% |
| **Gross profit** | **208** | **203** | -2.4% |
| Selling expenses | (97) | (94) | -3.1% |
| Research & Development expenses | (44) | (39) | -11.4% |
| Administrative expenses | (48) | (46) | -4.2% |
| Other operating income | 29 (1) | 20 | -31.0% |
| Other operating expenses | (37) (1) | (32) | -13.5% |
| **Results from operating activities** | **11** | **12** | 9.1% |
| Interest income (expense) - net | (4) | (4) | 0.0% |
| Interest income | 1 | 1 | 0.0% |
| Interest expense | (5) | (5) | 0.0% |
| Other finance income (expense) - net | (20) | (12) | -40.0% |
| Other finance income | 2 (1) | 3 | 50.0% |
| Other finance expense | (22) (1)(2) | (15) | -31.8% |
| **Net finance costs** | **(24)** (2) | **(16)** | -33.3% |
| **Profit (loss) before income taxes** | **(13)** (2) | **(4)** | 69.2% |
| Income tax expense | (7) | (8) | 14.3% |
| **Profit (loss) for the period** | **(20)** (2) | **(12)** | 40.0% |
| **Profit (loss) attributable to:** | | | |
| Owners of the Company | (21) (2) | (13) | 38.1% |
| Non-controlling interests | 1 | 1 | 0.0% |

| | | | |
|---|---|---|---|
| Results from operating activities | 11 | 12 | |
| Restructuring and non-recurring items | (10) | (9) | |
| Recurring EBIT | 21 | 21 | 0.0% |

| | | | |
|---|---|---|---|
| Outstanding shares per end of period | 167,751,190 | 167,751,190 | |
| Weighted number of shares used for calculation | 167,751,190 | 167,751,190 | |
| Earnings per share (€) | (0.12) (2) | (0.08) | |

* (1) In the course of the third quarter of 2012, the presentation of the exchange results has been changed. The Group offsets its exchange gains and losses per currency to better align with the Group's treasury and hedging policy. Comparative information for 2012 has been restated. For the first quarter of 2012, the netting in operating exchange gains and losses amounts to 17 million Euro whereas the netting of exchange results in the net finance costs amounts to 19 million Euro.

(2) During the first quarter of 2013, the Group has consistently applied its accounting policies used in the previous year, except for its post-employment benefit plans where the measurement of the defined benefit cost and the net defined benefit liability has changed due to the amendments of IAS19 as stated in IAS19 (revised 2011). As a result, other finance expense for the first quarter of 2012 has been restated by 6 million Euro from 28 million Euro to 22 million Euro. Net finance costs for the first quarter of 2012 have consequently been restated by 6 million Euro from minus 30 million Euro to minus 24 million Euro. This restatement also impacted the 2012 EPS calculation from minus 0.16 Euro to minus 0.12 Euro. More information on the impact of the first time adoption of IAS19 (revised 2011) is provided in footnote (1) of the consolidated statement of financial position.

## Consolidated Statements of Comprehensive Income for the quarter ending March 2012 / March 2013 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

| | Q1 2012 | Q1 2013 |
|---|---|---|
| **Profit / (loss) for the period** | **(20)*** | **(12)** |
| **Other Comprehensive Income, net of tax** | | |
| **Items that may be reclassified subsequently to profit or loss:** | | |
| Exchange differences: | **(5)** | **7** |
| Exchange differences on translation of foreign operations | (7) | 9 |
| Exchange differences on net investment hedge | 3 | (3) |
| Income tax on exchange differences on net investment hedge | (1) | 1 |
| Cash Flow Hedges: | **2** | **(6)** |
| Effective portion of changes in fair value of cash flow hedges | - | (7) |
| Changes in the fair value of cash flow hedges reclassified to profit or loss | 3 | (2) |
| Income taxes | (1) | 3 |
| Available-for-sale financial assets: | **(1)** | - |
| Changes in fair values of available-for-sale financial assets | (1) | - |
| Income taxes | - | - |
| **Items that will not be reclassified subsequently to profit and loss:** | **-** | **-** |
| **Total other Comprehensive Income for the period, net of tax** | **(4)** | **1** |
| | | |
| **Total Comprehensive Income for the period attributable to:** | **(24)** | **(11)** |
| Owners of the Company | (25) | (14) |
| Non-controlling interests | 1 | 3 |

* As restated for the implementation of IAS 19R (2011): more information is provided in footnote (1) of the consolidated statement of financial position.

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## Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

| | 01/01/2012 [1] Restated | 31/12/2012 [1] Restated | 31/03/2013 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | **1,221** | **1,156** | **1,149** |
| Intangible assets | 681 | 654 | 654 |
| Property, plant and equipment | 301 | 277 | 271 |
| Investments | 15 | 10 | 9 |
| Deferred tax assets | 224 | 215 | 215 |
| **Current assets** | **1,728** | **1,674** | **1,744** |
| Inventories | 639 | 635 | 686 |
| Trade receivables | 672 | 636 | 650 |
| Current tax assets | 82 | 97 | 102 |
| Other receivables and other assets | 214 | 149 | 145 |
| Deferred charges | 20 | 27 | 33 |
| Derivative financial instruments | 1 | 3 | 1 |
| Cash and cash equivalents | 100 | 127 | 127 |
| **Total assets** | **2,949** | **2,830** | **2,893** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | **291** | **169** [1] | **158** |
| **Equity attributable to owners of the Company** | **256** | **133** [1] | **119** |
| Share capital | 187 | 187 | 187 |
| Share premium | 210 | 210 | 210 |
| Retained earnings | 642 | 623 [1] | 610 |
| Reserves | (90) | (85) | (91) |
| Translation reserve | 11 | 6 | 11 |
| Post-employment benefits: remeasurements of the net defined benefit liability | (704) [1] | (808) [1] | (808) |
| **Non-controlling interests** | **35** | **36** | **39** |
| **Non-current liabilities** | **1,692** | **1,795** | **1,815** |
| Liabilities for post-employment and long-term termination benefit plans | 1,246 [1] | 1,315 [1] | 1,307 |
| Other employee benefits | 13 | 12 | 12 |
| Loans and borrowings | 352 | 410 | 441 |
| Provisions | 25 | 15 | 14 |
| Deferred income | 4 | 1 | 1 |
| Deferred tax liabilities | 52 | 42 | 40 |
| **Current liabilities** | **966** | **866** | **920** |
| Loans and borrowings | 15 | 8 | 23 |
| Provisions | 223 | 173 | 172 |
| Trade payables | 275 | 278 | 267 |
| Deferred revenue and advance payments | 145 | 138 | 166 |
| Current tax liabilities | 47 | 56 | 51 |
| Other payables | 149 | 109 | 106 |
| Employee benefits | 94 | 99 | 118 |
| Deferred income | 4 | 3 | 3 |
| Derivative financial instruments | 14 | 2 | 14 |
| **Total Equity and Liabilities** | **2,949** | **2,830** | **2,893** |

(1) During the first quarter of 2013, the Group has consistently applied its accounting policies used in the previous year, except for its post-employment benefit plans where the measurement of the defined benefit cost and the net defined benefit liabillty has changed. The changes fully result from the application of the amendments to IAS19 as stated in IAS19 (revised

2011). As such, the net defined benefit liability at January 1, 2013 has increased by 786 million Euro, being 767 million Euro for the Group's material countries and 19 million Euro for the other countries. This impact has been recorded in equity via retained earnings to the extent related to the changes in the determination of the net periodic pension cost for 2012 resulting in an increase of 22 million Euro, the remainder i.e. minus 808 million Euro has been reflected in a separate line item in equity called 'Post-employment benefits: remeasurements of the net defined benefit liability'.
The impact of the changes in accounting policy are also reflected in the restated opening balances at January 1, 2012 and the closing balances at December 31, 2012 as well as in the result over the first quarter 2012. The impact on the closing balances at December 31, 2012 equals the impact at January 1, 2013 which is also reflected in the balances at March 31, 2013 as no recalculation of the net defined benefit liability on March 31, 2013 has taken place. The opening balances at January 1, 2012 comprise remeasurements of the net defined benefit liability amounting to 704 million Euro being 687 million Euro for the Group's material countries and 17 million Euro for the other countries. For the first quarter of 2012, other finance expense has been reduced by 6 million Euro being the share of the aforementioned 22 million Euro for the full year 2012 that relates to the first quarter of 2012.

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## Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

| | Q1 2012 | Q1 2013 |
|---|---|---|
| Profit (loss) for the period | (20)* | (12) |
| Adjustments for: | | |
| Depreciation, amortization and impairment losses | 21 | 20 |
| Changes in fair value of derivative financial instruments | (1) | 0 |
| Granted subventions | (1) | (2) |
| (Gains) / losses on sale of non-current assets | 0 | (1) |
| Net finance costs | 24* | 16 |
| Income tax expense | 7 | 8 |
| | **30** | **29** |
| Change in inventories | (54) | (45) |
| Change in trade receivables | (8) | (8) |
| Change in trade payables | 13 | (13) |
| Change in deferred revenue and advance payments | 44 | 26 |
| Change in other working capital | (11) | (16) |
| Change in non-current provisions | (29) | (23) |
| Change in current provisions | 11 | 16 |
| **Cash generated from operating activities** | **(4)** | **(34)** |
| Income taxes paid | (3) | (2) |
| **Net cash from / (used in) operating activities** | **(7)** | **(36)** |
| Interest received | 1 | 1 |
| Dividends received | 0 | 0 |
| Proceeds from sale of intangible assets | 0 | 0 |
| Proceeds from sale of property, plant and equipment | 1 | 2 |
| Acquisition of intangible assets | (1) | 0 |
| Acquisition of property, plant and equipment | (11) | (7) |
| Changes in lease portfolio | (1) | 2 |
| **Net cash from / (used in) investing activities** | **(11)** | **(2)** |
| Interest paid | (2) | (4) |
| Dividends paid | 0 | 0 |
| Proceeds from borrowings | 60 | 45 |
| Repayment of borrowings | (46) | 0 |
| Other financial flows | (2) | (6) |
| **Net cash from / (used in) financing activities** | **10** | **35** |
| **Net increase (decrease) in cash and cash equivalents** | **(8)** | **(3)** |
| **Cash and cash equivalents at 1 January** | **98** | **125** |
| **Effect of exchange rate fluctuations** | **(1)** | **3** |
| **Cash and cash equivalents at end of the period** | **89** | **125** |

* During the first quarter of 2013, the Group has consistently applied its accounting policies used in the previous year, except for its post-employment benefit plans where the measurement of the defined benefit cost and the net defined benefit liabillty has changed due to the amendments of IAS19 as stated in IAS19 (revised 2011).  As a result, net finance costs for the first quarter of 2012 have been restated by 6 million Euro from 30 million Euro to 24 million Euro.

## Consolidated Statements of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

| in million Euro | ATTRIBUTABLE TO OWNERS OF THE COMPANY | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Share capital** | **Share premium** | **Retained Earnings** | **Reserve for own shares** | **Revaluation reserve** | **Share-based payment reserve** | **Hedging reserve** | **Remeasurement of the net defined benefit liability** | **Translation reserve** | **Total** | **NON-CONTROLLING INTERESTS** | **TOTAL EQUITY** |
| Balance at January 1, 2012, as previously reported | 187 | 210 | 642 | (82) | (1) | - | (7) | - | 11 | 960 | 35 | 995 |
| Impact of change in accounting policy | - | - | - | - | - | - | - | (704) | - | (704) | - | (704) |
| **Restated balance at January 1, 2012** | **187** | **210** | **642** | **(82)** | **(1)** | **-** | **(7)** | **(704)** | **11** | **256** | **35** | **291** |
| **Comprehensive income for the period** | | | | | | | | | | | | |
| Profit (loss) for the period, as restated | - | - | (21) | - | - | - | - | - | - | (21) | 1 | (20) |
| Other comprehensive income, net of tax | - | - | - | - | (1) | - | 2 | - | (5) | (4) | - | (4) |
| **Total comprehensive income for the period** | **-** | **-** | **(21)** | **-** | **(1)** | **-** | **2** | **-** | **(5)** | **(25)** | **1** | **(24)** |
| **Restated balance at March 31, 2012** | **187** | **210** | **621** | **(82)** | **(2)** | **-** | **(5)** | **(704)** | **6** | **231** | **36** | **267** |
| Balance at January 1 , 2013, as previously reported | 187 | 210 | 601 | (82) | (1) | - | (2) | - | 6 | 919 | 36 | 955 |
| Impact of change in accounting policy | - | - | 22 | - | - | - | - | (808) | - | (786) | - | (786) |
| **Restated balance at January 1 , 2013** | **187** | **210** | **623** | **(82)** | **(1)** | **-** | **(2)** | **(808)** | **6** | **133** | **36** | **169** |
| **Comprehensive income for the period** | | | | | | | | | | | | |
| Profit (loss) for the period | - | - | (13) | - | - | - | - | - | - | (13) | 1 | (12) |
| Other comprehensive income, net of tax | - | - | - | - | - | - | (6) | - | 5 | (1) | 2 | 1 |
| **Total comprehensive income for the period** | **-** | **-** | **(13)** | **-** | **-** | **-** | **(6)** | **-** | **5** | **(14)** | **3** | **(11)** |
| **Balance at March 31, 2013** | **187** | **210** | **610** | **(82)** | **(1)** | **-** | **(8)** | **(808)** | **11** | **119** | **39** | **158** |