

Consolidated Statement of Profit or Loss (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	FY 2015	FY 2016 audited	% change	Q4 2015	Q4 2016 unaudited	% change
Revenue	2,646	2,537	-4.1%	672	664	-1.2%
Cost of sales	(1,804)	(1,680)	-6.9%	(464)	(441)	-5.0%
Gross profit	842	857	1.8%	208	223	7.2%
Selling expenses	(352)	(344)	-2.3%	(89)	(87)	-2.2%
Research & Development expenses	(144)	(141)	-2.1%	(35)	(36)	2.9%
Administrative expenses	(170)	(167)	-1.8%	(41)	(41)	-
Other operating income	110	98	-10.9%	30	29	-3.3%
Other operating expenses	(125)	(137)	9.6%	(27)	(69)	155.6%
Results from operating activities	161	166	3.1%	46	19	-58.7%
Interest income (expense) - net	(11)	(8)	-27.3%	(2)	(2)	-
Interest income	2	1	-	-	-	-
Interest expense	(13)	(9)	-30.8%	(2)	(2)	-
Other finance income (expense) - net	(63)	(43)	-31.7%	(29)	(9)	-69.0%
Other finance income	14	14	-	3	4	33.3%
Other finance expense	(77)	(57)	-26.0%	(32)	(13)	-59.4%
Net finance costs	(74)	(51)	-31.1%	(31)	(11)	-64.5%
Profit (loss) before income taxes	87	115	32.2%	15	8	-46.7%
Income tax expense	(16)	(35)	118.8%	(5)	(3)	-40.0%
Profit (loss) for the period	71	80	12.7%	10	5	-50.0%
Profit (loss) attributable to:						
Owners of the Company	62	70	12.9%	7	2	-71.4%
Non-controlling interests	9	10	11.1%	3	3	-
Results from operating activities	161	166	3.1%	46	19	-58.7%
Restructuring and non-recurring items	(19)	(42)	121.1%	(4)	(42)	950.0%
Recurring EBIT	180	208	15.6%	50	61	22.0%
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)	0.37	0.42		0.04	0.01	

Consolidated Statements of Comprehensive Income for the year ending December 2015 /
December 2016 (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	2015	2016 audited
Profit / (loss) for the period	71	80
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	10	37
Exchange differences on translation of foreign operations	1	26
Exchange differences on disposal of foreign operations reclassified to profit or loss	20	8
Exchange differences on net investment hedge	(11)	3
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	(3)	15
Effective portion of changes in fair value of cash flow hedges	(27)	5
Change in the fair value of cash flow hedges reclassified to profit or loss	6	-
Adjustments for amounts transferred to initial carrying amount of hedged items	18	10
Income taxes	-	-
Available-for-sale financial assets:	3	(2)
Changes in fair value of available-for-sale financial assets	3	(2)
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	64	(135)
Remeasurements of the net defined benefit liability	65	(143) ⁽¹⁾
Income tax on remeasurements on the net defined benefit liability	(1)	8
Total other Comprehensive Income for the period, net of tax	74	(85)
Total Comprehensive Income for the period attributable to:	145	(5)
Owners of the Company	135	(13)
Non-controlling interests	10	8

(1) of which (4) million Euro relates to a change in accounting policy related to defined contribution plans with return guaranteed by law.

Consolidated Statements of Comprehensive Income for the quarter ending December 2015 / December 2016 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q4 2015	Q4 2016 unaudited
Profit / (loss) for the period	10	5
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	20	22
Exchange differences on translation of foreign operations	3	22
Exchange differences on disposal of foreign operations reclassified to profit or loss	20	-
Exchange differences on net investment hedge	(3)	-
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	2	(1)
Effective portion of changes in fair value of cash flow hedges	(5)	(3)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	-
Adjustments for amounts transferred to initial carrying amount of hedged items	7	1
Income taxes	-	1
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:	64	(135)
Remeasurements of the net defined benefit liability	65	(143) ⁽¹⁾
Income tax on remeasurements on the net defined benefit liability	(1)	8
Total other Comprehensive Income for the period, net of tax	85	(115)
Total Comprehensive Income for the period attributable to:	95	(110)
Owners of the Company	94	(114)
Non-controlling interests	1	4

(1) of which (4) million Euro relates to a change in accounting policy related to defined contribution plans with return guaranteed by law.

Consolidated Statement of Financial Position (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	31/12/2015	31/12/2016 audited
ASSETS		
Non-current assets	1,064	1,066
Intangible assets and goodwill	622	621
Property, plant and equipment	214	198
Investments in associates	1	6
Financial assets	16	10
Trade receivables	6	12
Receivables under finance lease	49	57
Other assets	4	13
Deferred tax assets	152	149
Current assets	1,338	1,286
Inventories	512	483
Trade receivables	509	493
Current income tax assets	64	64
Other tax receivables	26	25
Receivables under finance lease	33	30
Other receivables	24	13
Other assets	40	45
Derivative financial instruments	2	4
Cash and cash equivalents	123	129
Non-current assets held for sale	5	-
Total assets	2,402	2,352

Consolidated Statement of Financial Position (in million Euro) - continued

Audited, consolidated figures following IFRS accounting policies.

	31/12/2015	31/12/2016 audited
<u>EQUITY AND LIABILITIES</u>		
Equity	268	252
Equity attributable to owners of the Company	228	215
Share capital	187	187
Share premium	210	210
Retained earnings	771	841
Reserves	(92)	(79)
Translation reserve	(7)	32
Post-employment benefits: remeasurements of the net defined benefit liability	(841)	(976)
Non-controlling interests	40	37
Non-current liabilities	1,363	1,382
Liabilities for post-employment and long-term termination benefit plans	1,185	1,269
Other employee benefits	9	8
Loans and borrowings	137	74
Provisions	6	4
Trade payables	4	6
Deferred income	1	2
Deferred tax liabilities	21	19
Current liabilities	771	718
Loans and borrowings	44	37
Provisions	81	74
Trade payables	202	219
Deferred revenue and advance payments	141	141
Current income tax liabilities	60	56
Other tax liabilities	45	37
Other payables	46	11
Employee benefits	130	132
Other liabilities	5	3
Derivative financial instruments	17	8
Total Equity and Liabilities	2,402	2,352

During 2016, the Group has consistently applied its accounting policies used in previous years, except for the presentation of trade receivables, trade payables, receivables under finance lease and other assets. As of December 31, 2016 the Group classifies these balances as non-current assets/liabilities to the extent they are due to be settled more than twelve months after the reporting period. Comparative information for the year 2015 has been restated. Furthermore the Group has changed the accounting treatment of defined contribution plans with return guaranteed by law. As a result, the net liability for post-employment benefits at 31 December 2016 has increased by four million Euro, impacting other comprehensive income for the same amount.

Consolidated Statement of Cash Flows (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	FY 2015	FY 2016 audited	Q4 2015	Q4 2016 unaudited
Profit (loss) for the period	71	80	10	5
Adjustments for:				
Depreciation, amortization and impairment losses	61	72	13	30
Changes in fair value of derivative financial instruments	(2)	2	0	1
Granted subventions	(9)	(8)	(3)	(2)
(Gains) / losses on sale of non-current assets	(4)	(12)	(2)	(2)
Net finance costs	74	51	31	11
Income tax expense	16	35	5	3
	207	220	54	46
Change in inventories	5	34	54	60
Change in trade receivables	31	25	12	(1)
Change in trade payables	(27)	(18)	(34)	(1)
Change in deferred revenue and advance payments	9	(5)	(19)	(22)
Change in other working capital	10	(22)	25	15
Change in non-current provisions	(85)	(70)	(33)	(36)
Change in current provisions	(7)	(2)	(7)	2
Cash generated from operating activities	143	162	52	63
Income taxes paid	6	(20)	11	(3)
Net cash from / (used in) operating activities	149	142	63	60
Interest received	2	1	0	0
Dividends received	0	0	0	0
Proceeds from sale of intangible assets	2	2	0	0
Proceeds from sale of property, plant and equipment	7	6	3	5
Proceeds from assets held for sale	0	14	0	0
Acquisition of intangible assets	(2)	(4)	0	0
Acquisition of property, plant and equipment	(35)	(40)	(12)	(15)
Changes in lease portfolio	(5)	(6)	(4)	(9)
Acquisition of subsidiary, net of cash acquired	(7)	0	(7)	0
Change in other investing activities	4	(3)	0	1
Net cash from / (used in) investing activities	(34)	(30)	(20)	(18)
Interest paid	(18)	(9)	(2)	0
Dividends paid to non-controlling interests	(25)	(12)	(25)	0
Proceeds from borrowings	68	0	0	0
Repayment of borrowings	(205)	(72)	(45)	(1)
Other financial flows	(7)	(15)	8	5
Net cash from / (used in) financing activities	(187)	(108)	(64)	4
Net increase (decrease) in cash and cash equivalents	(72)	4	(21)	46
Cash and cash equivalents at January 1	194	122		
Effect of exchange rate fluctuations	0	1		
Cash and cash equivalents at end of the period	122	127		

Consolidated Statement of changes in Equity (in million Euro)

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, 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	
Balance at January 1, 2016	187	210	771	(82)	4	(14)	(841)	(7)	228	40	268	
Comprehensive income for the period												
Profit (loss) for the period	-	-	70	-	-	-	-	-	70	10	80	
Other comprehensive income, net of tax	-	-	-	-	(2)	15	(135) ⁽¹⁾	39	(83)	(2)	(85)	
Total comprehensive income for the period	-	-	70	-	(2)	15	(135)	39	(13)	8	(5)	
Transactions with owners, recorded directly in equity												
Dividends	-	-	-	-	-	-	-	-	-	(11)	(11)	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	(11)	(11)	
Balance at December 31, 2016	187	210	841	(82)	2	1	(976)	32	215	37	252	

(1) of which (4) million Euro relates to a change in accounting policy related to defined contribution plans with return guaranteed by law.