

Consolidated financial statements

Consolidated income statement

in thousands of € - Year ended 31 December	Notes	2010	2011
Sales	5.1.	3 262 496	3 339 957
Cost of sales	5.1.	-2 358 225	-2 688 542
Gross profit	5.1.	904 271	651 415
Selling expenses	5.1.	-128 998	-148 947
Administrative expenses	5.1.	-135 830	-134 443
Research and development expenses	5.1.	-79 330	-90 146
Other operating revenues	5.1.	15 978	14 691
Other operating expenses	5.1.	-13 602	-11 712
Operating result before non-recurring items (REBIT)	5.1.	562 489	280 858
Non-recurring items	5.1.	-28 221	-12 426
Operating result (EBIT)	5.1.-2.	534 268	268 432
Interest income	5.3.	9 305	7 521
Interest expense	5.3.	-59 356	-73 315
Other financial income and expenses	5.4.	17 694	47 279
Result before taxes		501 911	249 917
Income taxes	5.5.	-139 464	-68 133
Result after taxes (consolidated companies)		362 447	181 784
Share in the results of joint ventures and associates	5.6.	36 064	25 423
RESULT FOR THE PERIOD		398 511	207 207
Attributable to			
<i>the Group</i>		367 647	192 643
<i>non-controlling interests</i>	6.13.	30 864	14 564
Earnings per share			
in € per share	5.7.	2010	2011
Result for the period attributable to the Group			
<i>Basic</i>		6.205	3.269
<i>Diluted</i>		6.173	3.247

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

Consolidated statement of comprehensive income

in thousands of € - Year ended 31 December	Notes	2010	2011
Result for the period		398 511	207 207
Other comprehensive income			
Exchange differences	5.8.	125 364	23 963
Net investment hedges (exchange differences effect)	7.3.	-8 665	-
Cash flow hedges	6.12.	-1 068	579
Available-for-sale investments	6.12.	-664	-14 179
Actuarial gains and losses (-) on defined-benefit plans	6.12.	-9 099	-25 819
Share of other comprehensive income of joint ventures and associates		-6	19
Deferred taxes relating to other comprehensive income	5.8.	909	1 887
Other comprehensive income for the period, net of tax		106 771	-13 550
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		505 282	193 657
Attributable to			
<i>the Group</i>		469 417	175 506
<i>non-controlling interests</i>	6.13.	35 865	18 151

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	2010	2011
Non-current assets		1 765 873	1 900 018
Intangible assets	6.1.	73 051	82 640
Goodwill	6.2.	58 097	20 908
Property, plant and equipment	6.3.	1 295 115	1 433 601
Investments in joint ventures and associates	6.4.	243 795	258 260
Other non-current assets	6.5.	32 128	20 878
Deferred tax assets	6.6.	63 687	83 731
Current assets		1 907 264	2 269 087
Inventories	6.7.	507 650	577 935
Trade receivables	6.7.	774 308	828 329
Other receivables	6.8.	63 942	88 319
Short-term deposits	7.1.	104 699	382 607
Cash and cash equivalents		338 238	293 856
Other current assets	6.9.	118 427	62 549
Assets classified as held for sale	6.10.	-	35 492
Total		3 673 137	4 169 105
Equity and liabilities as at 31 December			
in thousands of €	Notes	2010	2011
Equity		1 696 627	1 766 422
Share capital	6.11.	176 242	176 512
Share premium		27 582	29 858
Retained earnings	6.12.	1 463 838	1 557 419
Other Group reserves	6.12.	-56 995	-69 901
Equity attributable to the Group		1 610 667	1 693 888
Non-controlling interests	6.13.	85 960	72 534
Non-current liabilities		936 879	1 137 969
Employee benefit obligations	6.14.	150 893	161 256
Provisions	6.15.	34 335	32 002
Interest-bearing debt	6.16.	700 488	907 573
Other non-current liabilities	6.17.	9 452	10 422
Deferred tax liabilities	6.6.	41 711	26 716
Current liabilities		1 039 631	1 264 714
Interest-bearing debt	6.16.	320 315	648 485
Trade payables	6.7.	341 664	290 635
Employee benefit obligations	6.7./6.14.	128 231	107 978
Provisions	6.15.	15 257	13 241
Income taxes payable		94 666	75 680
Other current liabilities	6.18.	139 498	116 023
Liabilities associated with assets classified as held for sale	6.10.	-	12 672
Total		3 673 137	4 169 105

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

Consolidated statement of changes in equity

in thousands of €	Other Group reserves ¹							Total
	Share capital	Share premium	Retained earnings	Other reserves	Cumulative translation adjustments	Equity attributable to the Group	Non-controlling interests	
Balance as at 1 January 2010	175 118	19 404	1 168 913	18 577	-97 176	1 284 836	88 745	1 373 581
Total comprehensive income for the period	-	-	367 646	-9 646	111 417	469 417	35 865	505 282
Capital contribution by non-controlling interests	-	-	-	-	-	-	1 639	1 639
Effect of acquisitions and disposals	-	-	25 553	-24 977	-626	-50	-1 203	-1 253
Equity-settled share-based payment plans	-	-	-	2 547	-	2 547	-	2 547
Creation of new shares	1 124	8 178	-	-	-	9 302	-	9 302
Treasury shares transactions	-	-	-517	-57 111	-	-57 628	-	-57 628
Dividends	-	-	-97 757	-	-	-97 757	-39 086	-136 843
Balance as at 31 December 2010	176 242	27 582	1 463 838	-70 610	13 615	1 610 667	85 960	1 696 627
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

¹ See note 6.12. 'Retained earnings and other Group reserves'.

The accompanying notes are an integral part of this statement.

Consolidated cash flow statement

in thousands of € - Year ended 31 December	Notes	2010	2011
Operating activities			
Operating result (EBIT)	4./5.1.-2.	534 268	268 432
Non-cash and investing items included in operating result	7.1.	192 766	184 622
Income taxes paid	5.5.	-113 305	-129 265
Gross cash flows from operating activities		613 729	323 789
Change in operating working capital	6.7.	-276 886	-199 805
Other operating cash flows	7.1.	5 635	-18 390
Cash flows from operating activities		342 478	105 594
Investing activities			
New business combinations	7.2.	-29 650	-4 381
Other portfolio investments	6.4./6.13.	-289	-13 518
Proceeds from disposals of investments	7.2.	12 596	101 344
Dividends received		40 360	7 511
Purchase of intangible assets	4./6.1.	-17 276	-11 090
Purchase of property, plant and equipment	4./6.3.	-230 339	-266 637
Other investing cash flows	7.1.	14 085	1 755
Cash flows from investing activities		-210 513	-185 016
Financing activities			
Interest received	5.3.	9 578	4 046
Interest paid	5.3.	-53 033	-63 011
Gross dividend paid		-118 504	-163 071
Proceeds from non-current interest-bearing debt	6.16.	163 643	432 219
Repayment of non-current interest-bearing debt	6.16.	-75 060	-57 430
Cash flows from current interest-bearing debt	6.16.	121 004	105 594
Treasury shares transactions	6.12.	-57 738	681
Other financing cash flows	7.1.	90 222	-238 569
Cash flows from financing activities		80 112	20 459
Net increase or decrease (-) in cash and cash equivalents		212 077	-58 963
Cash and cash equivalents at the beginning of the period		121 171	338 238
Effect of exchange rate fluctuations		4 990	14 581
Cash and cash equivalents at the end of the period		338 238	293 856

The accompanying notes are an integral part of this statement.