

Consolidated financial statements

Consolidated income statement

in thousands of € - Year ended 31 December	Notes	2010	2009
Sales	5.1.	3 262 496	2 437 328
Cost of sales	5.1.	-2 358 225	-1 903 161
Gross profit	5.1.	904 271	534 167
Selling expenses	5.1.	-128 998	-105 401
Administrative expenses	5.1.	-135 830	-110 621
Research and development expenses	5.1.	-79 330	-63 430
Other operating revenues	5.1.	15 978	15 442
Other operating expenses	5.1.	-13 602	-13 392
Operating result before non-recurring items (REBIT)	5.1.	562 489	256 765
Non-recurring items	5.1.	-28 221	-24 574
Operating result (EBIT)	5.1.-2.	534 268	232 191
Interest income	5.3.	9 305	6 253
Interest expense	5.3.	-59 356	-62 933
Other financial income and expenses	5.4.	17 694	-8 944
Result before taxes		501 911	166 567
Income taxes	5.5.	-139 464	-33 902
Result after taxes (consolidated companies)		362 447	132 665
Share in the results of joint ventures and associates	5.6.	36 064	37 773
RESULT FOR THE PERIOD		398 511	170 438
Attributable to			
<i>the Group</i>		367 647	151 792
<i>non-controlling interests</i>	6.13.	30 864	18 646
Earnings per share			
in € per share	5.7.	2010	2009
Result for the period attributable to the Group			
<i>Basic</i>		6.205	2.563
<i>Diluted</i>		6.173	2.557

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	2009
Result for the period		398 511	170 438
Other comprehensive income			
Exchange differences	5.8.	125 364	7 251
Net investment hedges (exchange differences effect)	7.3.	-8 665	-
Cash flow hedges	6.12.	-1 068	5 909
Remeasurement of net assets held prior to acquiring control	6.12.	-	7 952
Available-for-sale investments	6.12.	-664	15 055
Actuarial gains and losses (-) on defined-benefit plans	6.12.	-9 099	10 031
Share of other comprehensive income of joint ventures and associates		-6	-1
Other		-	-1
Deferred taxes relating to other comprehensive income	5.8.	909	1 794
Other comprehensive income for the period, net of tax		106 771	47 990
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		505 282	218 428
Attributable to			
<i>the Group</i>		469 417	202 275
<i>non-controlling interests</i>	6.13.	35 865	16 153

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	
			2009	
Non-current assets			1 765 873	1 535 524
Intangible assets	6.1.		73 051	50 709
Goodwill	6.2.		58 097	54 302
Property, plant and equipment	6.3.		1 295 115	1 127 714
Investments in joint ventures and associates	6.4.		243 795	218 559
Other non-current assets	6.5.		32 128	40 609
Deferred tax assets	6.6.		63 687	43 631
Current assets			1 907 264	1 293 989
Inventories	6.7.		507 650	358 413
Trade receivables	6.7.		774 308	479 630
Other receivables	6.8.		63 942	49 289
Short-term deposits			104 699	154 636
Cash and cash equivalents			338 238	121 171
Other current assets	6.9.		118 427	121 924
Assets classified as held for sale	6.10.		-	8 926
Total			3 673 137	2 829 513

Equity and liabilities as at 31 December				
in thousands of €		Notes		
			2010	
			2009	
Equity			1 696 627	1 373 581
Share capital	6.11.		176 242	175 118
Share premium			27 582	19 404
Retained earnings	6.12.		1 463 838	1 168 913
Other Group reserves	6.12.		-56 995	-78 599
Equity attributable to the Group			1 610 667	1 284 836
Non-controlling interests		6.13.	85 960	88 745
Non-current liabilities			936 879	820 976
Employee benefit obligations	6.14.		150 893	135 623
Provisions	6.15.		34 335	29 383
Interest-bearing debt	6.16.		700 488	598 146
Other non-current liabilities	6.17.		9 452	5 085
Deferred tax liabilities	6.6.		41 711	52 739
Current liabilities			1 039 631	634 956
Interest-bearing debt	6.16.		320 315	151 360
Trade payables	6.7.		341 664	247 131
Employee benefit obligations	6.7./6.14.		128 231	98 393
Provisions	6.15.		15 257	8 683
Income taxes payable			94 666	39 402
Other current liabilities	6.18.		139 498	87 721
Liabilities associated with assets classified as held for sale	6.10.		-	2 266
Total			3 673 137	2 829 513

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 2009	174 668	16 868	1 098 816	-51 116	-108 654	1 130 582	41 750	1 172 332
Total comprehensive income for the period	-	-	151 791	40 958	9 526	202 275	16 153	218 428
Capital contribution by non-controlling interests	-	-	-	-	-	-	5 646	5 646
Effect of acquisitions and disposals	-	-	-1 913	2 492	1 951	2 530	23 625	26 155
Equity-settled share-based payment plans	-	-	-	1 560	-	1 560	-	1 560
Creation of new shares	450	2 536	-	-	-	2 986	-	2 986
Treasury shares transactions	-	-	-471	2 231	-	1 760	-	1 760
Dividends	-	-	-55 240	-	-	-55 240	-46	-55 286
Equity reclassifications	-	-	-24 070	22 452	1	-1 617	1 617	-
Balance as at 31 December 2009	175 118	19 404	1 168 913	18 577	-97 176	1 284 836	88 745	1 373 581
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

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	2009
Operating activities			
Operating result (EBIT)		534 268	232 191
Non-cash and investing items included in operating result	7.1.	192 766	108 941
Income taxes paid		-113 305	-31 141
Gross cash flows from operating activities		613 729	309 991
Change in operating working capital	6.7.	-276 886	195 642
Other operating cash flows		5 635	-8 233
Cash flows from operating activities		342 478	497 400
Investing activities			
New business combinations	7.2.	-29 650	-3 299
Other portfolio investments		-289	-63
Proceeds from disposals of investments	7.2.	12 596	-525
Dividends received		40 360	41 070
Purchase of intangible assets	4./6.1.	-17 276	-8 136
Purchase of property, plant and equipment	4./6.3.	-230 339	-158 396
Other investing cash flows	7.1.	14 085	2 362
Cash flows from investing activities		-210 513	-126 987
Financing activities			
Interest received		9 578	4 872
Interest paid		-53 033	-44 069
Gross dividend paid		-118 504	-50 625
Proceeds from non-current interest-bearing debt		163 643	397 984
Repayment of non-current interest-bearing debt		-75 060	-159 747
Cash flows from current interest-bearing debt		121 004	-284 532
Treasury shares transactions	6.12.	-57 738	1 760
Other financing cash flows	7.1.	90 222	-206 240
Cash flows from financing activities		80 112	-340 597
Net increase or decrease (-) in cash and cash equivalents		212 077	29 816
Cash and cash equivalents at the beginning of the period		121 171	104 761
Effect of exchange rate fluctuations		4 990	-13 406
Cash and cash equivalents at the end of the period		338 238	121 171

The accompanying notes are an integral part of this statement.