

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2017	Q1 2018	% change
Revenue	588	549	-6.7%
Cost of sales	(396)	(371)	-6.3%
Gross profit	192	178	-7.5%
Selling expenses	(86)	(80)	-7.1%
Research & Development expenses	(37)	(37)	-0.7%
Administrative expenses	(43)	(44)	2.1%
Other operating income	14	19	36.5%
Other operating expenses	(17)	(16)	-2.7%
Results from operating activities	23	20	-14.5%
Interest income (expense) - net	(2)	(2)	-4.7%
Interest income	-	-	
Interest expense	(2)	(2)	-14.9%
Other finance income (expense) - net	(10)	(8)	-25.5%
Other finance income	2	1	-50.4%
Other finance expense	(12)	(9)	-28.4%
Net finance costs	(12)	(10)	-22.8%
Share of result of equity accounted investees – net of income tax	-	-	
Profit (loss) before income taxes	11	10	-7.6%
Income tax expense	(3)	(3)	-10.2%
Profit (loss) for the period	8	7	-6.4%
Profit (loss) attributable to:			
Owners of the Company	6	5	-14.1%
Non-controlling interests	2	2	17.4%
Results from operating activities	23	20	-14.5%
Restructuring and non-recurring items	(3)	(4)	79.1%
Recurring EBIT	26	24	-5.3%
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 (Euro)	0.04	0.03	

Consolidated Statements of Comprehensive Income for the quarter ending March 2017 / March 2018 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q1 2017	Q1 2018
Profit / (loss) for the period	8	7
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(1)	(12)
Exchange differences on translation of foreign operations	(1)	(12)
Exchange differences on net investment hedge	-	-
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	8	(12)
Effective portion of changes in fair value of cash flow hedges	15	(8)
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	(5)
Adjustments for amounts transferred to initial carrying amount of hedged items	(3)	(3)
Income taxes	(5)	4
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:	-	-
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements on the net defined benefit liability	-	-
Total other Comprehensive Income for the period, net of tax	8	(23)
Total Comprehensive Income for the period attributable to:	16	(16)
Owners of the Company	14	(19)
Non-controlling interests	2	3

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/12/2017	01/01/2018 ⁽¹⁾	31/03/2018
Goodwill	509	509	502
Intangible assets	80	80	77
Property, plant & equipment	190	190	189
Investments in associates	5	5	5
Other financial assets	11	11	11
Trade receivables	14	14	12
Receivables under finance leases	55	55	64
Other assets	6	6	7
Deferred tax assets	115	115	120
<u>Non-current assets</u>	985	985	987
Inventories	487	476	505
Trade receivables	503	419	414
Contract assets	-	105	112
Current income tax assets	63	63	58
Other tax receivable	23	23	35
Receivables under finance lease	30	30	27
Other receivables	14	14	20
Other assets	44	34	34
Derivative financial instruments	16	16	3
Cash and cash equivalents	68	68	75
Non-current assets held for sale	-	-	-
<u>Current assets</u>	1,248	1,248	1,283
<u>TOTAL ASSETS</u>	2,233	2,233	2,270

Share capital	187	187	187
Share premium	210	210	210
Retained earnings	878	878	883
Other reserves	(69)	(69)	(80)
Translation reserve	(8)	(8)	(21)
Post-employment benefits – remeasurements of the net defined benefit liability	(923)	(923)	(923)
Equity attributable to owners of the company	275	275	256
Non-controlling interests	32	32	35
Total equity	307	307	291
Liabilities for post-employment and long-term termination benefit plans	1,149	1,149	1,141
Other employee benefits	13	13	11
Loans and borrowings	47	47	41
Provisions	5	5	7
Deferred tax liabilities	21	21	16
Trade payables 3 rd parties	4	3	4
Contract liabilities	-	1	3
Other liabilities	2	2	2
Non-current liabilities	1,241	1,241	1,225
Loans and borrowings	39	39	53
Provisions	66	49	44
Trade payables	220	220	233
Contract liabilities	128	145	168
Current income tax liabilities	53	53	49
Other tax liabilities	34	34	38
Other payables	12	13	10
Employee benefits	128	128	147
Other liabilities	3	2	7
Derivative financial instruments	2	2	5
Current liabilities	685	685	754
TOTAL EQUITY AND LIABILITIES	2,233	2,233	2,270

1) During 2018, the Group has consistently applied its accounting policies used in previous year, except for the presentation of the balance sheet that has changed resulting from the application of the new IFRS-standard 15 'Revenue from Contracts with Customers'. The Group has adopted IFRS 15 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of initial application, i.e. January 1, 2018. As a result, the Group will not apply the requirements of IFRS 15 to the comparative period presented. The new standard has introduced the concept of contract assets and contract liabilities. At December 31, 2017 these assets and liabilities were included in other captions of the balance sheet. At January 1, 2018 recognized not billed revenue amounting to 84 million Euro, previously comprised in trade receivables, has been reclassified to contract assets. Reclassifications from inventory to contract assets amounted to 11 million Euro and mainly comprised work in progress. The reclassification from other assets to contract assets amounted to 10 million Euro and related to contracts with a third party that provides supporting services enabling the Group to deliver maintenance services to the customers. On the liability side, contract liabilities at 1 January 2018 comprised 'Deferred revenue and advance payments received from customers' amounting to 128 million Euro, previously presented separately on the face of the balance sheet and bonuses and rebates related to goods and service purchased by customers during the period. The latter amounted to 17 million Euro and was previously presented as part of trade-related provisions.

Consolidated Statement of Cash Flows (in million Euro) Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2017 Restated ⁽¹⁾	Q1 2018
Profit (loss) for the period	8	7
Income taxes	3	3
Share of results of associated companies	-	-
Net finance costs	12	10
Operating result	23	20
Depreciation, amortization and impairment losses	13	13
Other non-cash expenses	42	37
Change in inventories	(51)	(42)
Change in trade receivables	(2)	5
Change in contract assets	-	(8)
Change in trade working capital assets ⁽²⁾	(53)	(45)
Change in trade payables	36	13
Changes in deferred revenue and advance payments	45	-
Change in contract liabilities	-	28
Changes in trade working capital liabilities ⁽²⁾	81	41
Changes in trade working capital	28	(4)
Cash out for employee benefits	(33)	(29)
Cash out for provisions for environmental protection	-	-
Cash out for trade related provisions	(2)	(2)
Cash out for provisions for restructuring	(4)	(4)
Cash out for other provisions	(1)	(1)
Cash out for provisions	(7)	(7)
Changes in lease portfolio	3	(6)
Changes in other working capital	(25)	(16)
Cash generated from operating activities	44	8
Income taxes paid	(6)	(1)
Net cash from / (used in) operating activities	38	7
Capital expenditure	(8)	(11)
Proceeds from sale of intangible assets and PP&E	2	6
Acquisition of subsidiaries, net of cash acquired	-	-
Repayment of loans granted to 3 rd parties	-	-
Interests received	-	1
Dividends received	-	-
Net cash from / (used in) investing activities	(6)	(4)

Interests and dividends paid	(2)	(2)
Changes in equity	-	-
Changes in borrowings	(11)	5
Proceeds / (payment) of derivatives	-	-
Other financing income / (costs) incurred	-	-
Changes in intercompany financing liabilities / (receivables)	-	-
Other financial flows	(11)	-
Net cash from/ used in financing activities	(24)	3
Net increase / (decrease) in cash & cash equivalents	8	6
Cash & cash equivalents at the start of the period	127	67 ⁽³⁾
Net increase / (decrease) in cash & cash equivalents	8	6
Effect of exchange rate fluctuations on cash held	1	(1)
Cash & cash equivalents at the end of the period	136	72 ⁽³⁾

1) During 2018, the Group has changed the presentation of the Consolidated statement of cash flows by separating following non-cash expenses: write-downs on inventories, impairment losses on receivables, additions and reversals of provisions and accrued expenses for personnel commitments and defined benefit plans and similar plans. These other non-cash expenses were previously reflected in 'Changes in Trade Working Capital' and 'Changes in Provisions'. By this new presentation, management believes to provide more relevant information to the users of the Consolidated Financial Statements. Therefore, the Group has restated the comparative period presented.

2) During 2018, the Group has consistently applied its accounting policies used in previous year, except for the presentation of the consolidated statement of financial position and the consolidated statement of cash flows that both have changed resulting from the application of the new IFRS-standard 15 'Revenue from Contracts with Customers'. The Group has adopted IFRS 15 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of initial application, i.e. January 1, 2018. As a result, the Group will not apply the requirements of IFRS 15 to the comparative period presented. Due to the changes in IFRS15, the cashflows on the different line items of the Trade Working Capital are not comparable with the first quarter of 2017 as the cash from / (used in) contract assets and contract liabilities for 2017 were reflected in the line items 'Changes in inventories', 'Changes in trade receivables' and 'Changes in other working capital'. More information is provided in footnote (1) to the Consolidated statement of financial position.

3) Net of bank overdraft previously included in proceeds / repayments of borrowings (December 31, 2017: 1 million Euro / March 31, 2018: 3 million Euro)

Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

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, 2017	187	210	841	(82)	2	1	(976)	32	215	37	252
Comprehensive income for the period											
Profit (loss) for the period	-	-	6	-	-	-	-	-	6	2	8
Other comprehensive income, net of tax	-	-	-	-	1	8	-	(1)	8	-	8
Total comprehensive income for the period	-	-	6	-	1	8	-	(1)	14	2	16
Balance at March 31, 2017	187	210	847	(82)	3	9	(976)	31	229	39	268
Balance at January 1, 2018	187	210	878	(82)	3	10	(923)	(8)	275	32	307
Comprehensive income for the period											
Profit (loss) for the period	-	-	5	-	-	-	-	-	5	2	7
Other comprehensive income, net of tax	-	-	-	-	1	(12)	-	(13)	(24)	1	(23)
Total comprehensive income for the period	-	-	5	-	1	(12)	-	(13)	(19)	3	(16)
Balance at March 31, 2018	187	210	883	(82)	4	(2)	(923)	(21)	256	35	291