PRESS RELEASE

Regulated information – March 11, 2015 - 7:45 a.m. CET

Agfa Press Office
Septestraat 27
B – 2640 Mortsel
Belgium

Johan Jacobs
Corporate Press Relations Manager

T +32 3 444 80 15
F +32 3 444 44 85
E johan.jacobs@agfa.com

Agfa-Gevaert publishes its full year 2014 results

- **Historically low net financial debt level due to positive cash flow generation**
- **Positive net result for second consecutive year**
- **Significant improvement of gross profit margin**
- **Top line decline eased towards the end of the year**

Mortsel (Belgium), March 11, 2015 - Agfa-Gevaert today announced its full year 2014 results.

"In 2014, our activities continued to be challenged by the global economic situation and the unstable political situation in certain regions. I am proud to say that we have been able to improve the efficiency of our operations in spite of these tough conditions. I see four major achievements. First of all, we have generated a strong net operating cash flow. This allowed us to reduce the net financial debt to a very decent level. Furthermore, our dedicated efficiency programs and positive raw material effects resulted in a significant improvement of our gross margin. Thirdly, we have been able to keep the restructuring costs and the operational costs under control. All that allowed us to book a positive net result for the second year in a row. And last but not least, I would like to mention the success of our efforts to refinance the company.

In 2015, one of our key targets is to stop the erosion of the top line. We will therefore further strengthen our focus on our organic growth initiatives. I am confident that our efforts in this field will start to bear fruit. Our financial debt situation also allows us to look into external growth opportunities, should they occur. Our second main target for 2015 is to deliver a recurring EBITDA percentage close to 10 percent of revenue," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

Agfa-Gevaert Group – full year 2014

in million Euro	2013	2014	% change
Revenue	2,865	2,620	-8.6%
Gross profit (*)	833	807	-3.1%
% of revenue	29.1%	30.8%	
Recurring EBITDA (*)	224	222	-0.9%
% of revenue	7.8%	8.5%	
Recurring EBIT (*)	144	152	5.6%
% of revenue	5.0%	5.8%	
Result from operating activities	163	136	-16.6%
Result for the period	49	59	20.4%
Net cash from (used in) operating activities	107	151	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's revenue declined by 8.6 percent compared to the previous year. The pace of the top line drop slowed down quarter after quarter due to targeted programs to support the growth engines of the business groups on the one hand and the gradually improving exchange rate situation on the other hand. Excluding currency effects, the revenue decrease amounted to 7.5 percent. The Group's top line suffered from the continuous decline of the traditional film businesses, the product portfolio rationalization, the overall economic weakness and the unstable political situation in certain regions. The uncertain investment climate in the radiology segment of the US healthcare sector weighed on the Agfa HealthCare business group's revenue.

The Group's gross profit margin reached 30.8 percent of revenue. This significant improvement is contributable to the success of the targeted efficiency programs and positive raw material effects.

As a percentage of revenue, Selling and General Administration expenses amounted to 19.3 percent.

R&D expenses remained stable at 146 million Euro.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) and recurring EBIT improved to 8.5 percent and 5.8 percent of revenue respectively.

A number of targeted actions allowed the Group to limit the expense related to the restructuring and non-recurring items to 16 million Euro. In 2013, an income of 19 million Euro was booked resulting from the effects of the closure of the post-retirement medical plan in the US and of other targeted pension benefit actions.

The net finance costs amounted to 59 million Euro, versus 71 million Euro in 2013.

Tax expenses amounted to 18 million Euro, compared to 43 million Euro in the previous year.

Net profit improved by 20.4 percent to 59 million Euro. In spite of the economic headwinds, the Group succeeded in booking a positive net result for the second consecutive year.

Financial position and cash flow

- At the end of the year, total assets were 2,548 million Euro, compared to 2,568 million Euro at the end of 2013.
- Inventories amounted to 512 million Euro (102 days), versus 542 million Euro (96 days) in 2013. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 413 million Euro (52 days), versus 464 million Euro (56 days) in 2013, and trade payables were 230 million Euro (46 days), versus 239 million Euro (42 days).
- Net financial debt decreased to 126 million Euro, versus 217 million Euro at the end of 2013.
- Net cash from operating activities amounted to 151 million Euro.

Agfa Graphics – full year 2014

in million Euro	2013	2014	% change
Revenue	1,491	1,355	-9.1%
Recurring EBITDA (*)	97.9	100.4	2.6%
% of revenue	6.6%	7.4%	
Recurring EBIT (*)	60.7	70.0	15.3%
% of revenue	4.1%	5.2%	

(*) before restructuring and non-recurring items

Agfa Graphics' revenue decreased by 9.1 percent to 1,355 million Euro. Excluding currency related effects, the decline amounted to 8.8 percent. The top line evolution reflects the overall economic weakness and the measures to rationalize the product portfolio. In the prepress segment, the analog business continued to decline strongly, while the digital computer-to-plate (CtP) business suffered from competitive pressure. Towards the end of the year, the inkjet segment's top line started to recover from the effects of the weak global economy.

Due to the success of targeted projects to improve efficiency on the one hand and positive raw material effects on the other hand, Agfa Graphics' gross profit margin improved substantially from 26.2 percent in 2013 to 28.3 percent. Recurring EBITDA reached 100.4 million Euro (7.4 percent of revenue). Recurring EBIT increased by over 15 percent to 70.0 million Euro (5.2 percent of revenue).

Agfa HealthCare – full year 2014

in million Euro	2013	2014	% change
Revenue	1,160	1,069	-7.8%
Recurring EBITDA (*)	116.3	114.4	-1.6%
% of revenue	10.0%	10.7%	
Recurring EBIT (*)	77.3	79.4	2.7%
% of revenue	6.7%	7.4%	

(*) before restructuring and non-recurring items

Heavily influenced by adverse currency effects in the first quarters of the year, Agfa HealthCare's revenue decreased by 7.8 percent. On a currency comparable basis, the decrease amounted to 5.6 percent. The business group's top line was impacted by the economic weakness in most of the emerging markets and by the continuous revenue decline of the Imaging segment's traditional film products. In the Imaging segment's digital radiography business (consisting of Computed Radiography, Direct Radiography and the hardcopy business), sales of the DR product range grew strongly. The IT segment's radiology IT solutions suffered from the changing market conditions in the US, where the government is inciting hospitals to invest in Electronic Medical Records (EMR), rather than departmental IT. Agfa HealthCare responds to these changing conditions with solutions that enrich the EMR with documents and medical images. This strategy started to bear fruit towards the end of the year.

Agfa HealthCare's gross profit margin grew from 34.9 percent of revenue in 2013 to 36.6 percent. Profitability was supported by the business group's successful efficiency programs and favorable raw material effects. Recurring EBITDA reached 114.4 million Euro (10.7 percent of revenue). Recurring EBIT increased to 79.4 million Euro (or 7.4 percent of revenue).

Agfa Specialty Products – full year 2014

in million Euro	2013	2014	% change
Revenue	214	197	-7.9%
Recurring EBITDA (*)	14.5	10.9	-24.8%
% of revenue	6.8%	5.5%	
Recurring EBIT (*)	10.2	6.6	-35.3%
% of revenue	4.8%	3.4%	

(*) before restructuring and non-recurring items

Mainly due to the lower silver price, Agfa Specialty Products' revenue decreased to 197 million Euro. Agfa Specialty Products' future-oriented businesses (mainly Security, Synaps Synthetic Paper and Orgacon Electronic Materials), as well as the Printed Circuit Board business performed well throughout the year.

The business group's recurring EBITDA amounted to 10.9 million Euro (5.5 percent of revenue) and recurring EBIT to 6.6 million Euro (3.4 percent of revenue).

Outlook

The continuous strict cost management allows the Agfa-Gevaert Group to believe that in 2015 it will be able to deliver a recurring EBITDA percentage close to 10 percent of revenue.

Although geopolitical conditions remain highly uncertain, the Group also expects to ease and ultimately stop the decline of its top line, harvesting on the investments in such growth engines as inkjet, healthcare IT and direct radiography. In the US, the Agfa HealthCare business group should start to benefit from the organizational changes and the portfolio reorientation in reply to the changed market conditions. Furthermore, the Group is starting to see the first signs of improvement in its markets in Europe and the US, as well as growth opportunities in India and certain other emerging markets. The very low net debt level also allows the Group to look into possible external growth opportunities. Taking into account all of these elements, the Group believes that it will be able to grow its top line to 3 billion Euro in the medium term.

Fourth quarter results

Agfa-Gevaert Group – fourth quarter 2014

in million Euro	Q4 2013	Q4 2014	% change
Revenue	739	711	-3.8%
Gross profit (*)	227	222	-2.2%
% of revenue	30.7%	31.2%	
Recurring EBITDA (*)	81	74	-8.6%
% of revenue	11.0%	10.4%	
Recurring EBIT (*)	61	56	-8.2%
% of revenue	8.3%	7.9%	
Result from operating activities	67	48	-28.4%
Result for the period	44	21	-52.3%
Net cash from (used in) operating activities	50	72	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's fourth quarter revenue declined by 3.8 percent. This clear improvement versus the previous quarters of the year is due to targeted programs to support the growth engines of the business groups on the one hand and the evolution of the Euro exchange rate on the other hand. However, the Group's top line continued to suffer from the overall economic weakness, the unstable political situation in certain regions and the uncertain investment climate in the US healthcare sector.

The success of its efficiency programs and positive raw material effects allowed the Group to improve its gross profit margin to 31.2 percent of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 18.3 percent.

R&D expenses amounted to 37 million Euro, versus 36 million Euro in the fourth quarter of 2013.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) and recurring EBIT amounted to 10.4 percent and 7.9 percent of revenue respectively.

Restructuring and non-recurring items resulted in an expense of 8 million Euro, versus an income of 6 million Euro in the fourth quarter of 2013, when the figures were influenced by targeted pension benefit actions.

In spite of the tough economic conditions in most of its markets, the Group achieved a positive net result for the fifth consecutive quarter. Net profit amounted to 21 million Euro. The 44 million Euro net profit that was booked in the fourth quarter of 2013 partly resulted from the before mentioned pension benefit actions.

Agfa Graphics – fourth quarter 2014

in million Euro	Q4 2013	Q4 2014	% change
Revenue	375	361	-3.7%
Recurring EBITDA (*)	38.6	29.0	-24.9%
% of revenue	10.3%	8.0%	
Recurring EBIT (*)	29.2	21.2	-27.4%
% of revenue	7.8%	5.9%	

(*) before restructuring and non-recurring items

Partly due to currency effects, Agfa Graphics' top line decline eased in the fourth quarter of 2014. The business group continued to feel the effects of the overall economic weakness, the continuous decline of the analog prepress business and the competitive pressure on the computer-to-plate (CtP) prepress business. The inkjet segment's top line started to pick up in the last quarter of the year.

Agfa Graphics' gross profit margin remained almost stable at 28.0 percent of revenue. Recurring EBITDA reached 29.0 million Euro (8.0 percent of revenue). Recurring EBIT amounted to 21.2 million Euro (5.9 percent of revenue).

In the prepress segment, one of the major highlights of the fourth quarter was the launch of the new Azura TE printing plate for commercial printers. As the plate is cleaned out on-press, it is ready for use immediately after exposure. The system requires no chemistry and no water.

Furthermore, Agfa Graphics launched "eXPERT Services", a series of ISO based quality control, training, consultancy and system integration programs that help newspaper printers improve the output quality, streamline production and increase productivity.

In October, Agfa Graphics released a new version of its Fortuna security printing design software. Fortuna protects passports, ID-cards, official documents, tickets, etc. against counterfeiting.

Agfa Graphics signed several important prepress contracts in the fourth quarter. The German Offenbach Post, Oppermann and Cellesche Zeitung are the first companies in the world to order Agfa Graphics' brand new Attiro clean out unit. In Japan, Sankei Sogo Printing will start using Agfa Graphics' Azura chemistry-free printing plates. In the UK, the important DG3 printing group will install an Avalon platesetter. The company also signed a 4-year contract for Azura TU printing plates. Other eye-catching prepress contracts were signed with – among other companies – Radin Grafika (Croatia); Ce Tisk (Slovenia); Parajet AB and Strokirk-Landströms AB (Sweden); VDD AG (Germany).

In the field of inkjet, Agfa Graphics introduced the new highly productive Anapurna M2500i printing system. The UV-inkjet printer is the ideal tool for producing high-quality indoor and outdoor signs and displays, as well as a wide variety of niche applications, including art reproductions, prints on wood and architectural and interior decorations.

In the fourth quarter, KEP Print Group became the first print company in the UK to install Agfa Graphics' Jeti Titan HS flatbed print engine. Several Jeti Titan HS engines were also ordered by Brazilian customers. One of the very first Anapurna M2500i printers was ordered by the large Danish printer Johnsen Offset A/S.

In December, Agfa Graphics' low-migration UV-curable inkjet inks were honored with the prestigious 'essenscia Innovation Award 2014'. Essenscia is the Belgian Federation for the Chemical Industry and Life Sciences. As the inks cure very quickly, they do not contaminate the contents of the packaging. This makes them ideal for printing directly on food packaging.

Agfa HealthCare – fourth quarter 2014

in million Euro	Q4 2013	Q4 2014	% change
Revenue	316	303	-4.1%
Recurring EBITDA (*)	42.6	43.2	1.4%
% of revenue	13.5%	14.3%	
Recurring EBIT (*)	32.9	34.6	5.2%
% of revenue	10.4%	11.4%	

(*) before restructuring and non-recurring items

Agfa HealthCare's revenue decreased by 4.1 percent. This clear improvement compared to the previous quarters of the year is the result of the efforts to support the growth engines of the business group on the one hand and the evolution of the Euro exchange rate on the other hand. Continuing the success of the previous quarters, the Direct Radiography product range's revenue grew strongly. The hardcopy business also performed well. The uncertain conditions in the US radiology market continued to weigh on Agfa HealthCare's IT segment.

Agfa HealthCare's gross profit margin reached 38.0 percent of revenue, which is a clear improvement versus the fourth quarter of 2013 (36.1 percent of revenue), as well as versus the earlier quarters of 2014. Recurring EBITDA reached 43.2 million Euro (14.3 percent of revenue). Recurring EBIT grew to 34.6 million Euro (11.4 percent of revenue).

In the field of Imaging, Agfa HealthCare received FDA clearance for its DX-D Imaging package, which contains Cesium-based CR and DR technology. Furthermore, Agfa HealthCare launched its new DX-D 40 digital detector. The detector allows healthcare facilities to cost-efficiently upgrade their existing film and CR X-ray equipment to DR.

In the fourth quarter, Agfa HealthCare's recently launched Fast Forward Digital Radiography Upgrade Program continued its success. The program aims to support and improve hospitals' and imaging departments' digital imaging evolution. In Switzerland, a major imaging contract was signed with the Hôpitaux Universitaires de Genève, which will install seven DX-D 100 mobile DR systems. In the US, the Massachusetts General Hospital installed eight DX-D 100 systems and eight DX-D 600 fully automated DR X-ray rooms. Other care centers that selected Agfa HealthCare's digital radiography technology in the fourth quarter included the Hôpital Intercantonal de la Broye (Switzerland), the Victoria Community Hospital (UK), the Salisbury NHS Foundation Trust (UK), the Cremona Hospital (Italy) and the Oglio Po Hospital (Italy). At the end of 2014, over 50,000 Agfa HealthCare digital radiography solutions were installed in hospitals, clinics and healthcare facilities around the world.

In the field of Imaging IT Solutions, Agfa HealthCare announced that it merged its enterprise imaging solution (formerly branded ICIS – Imaging Clinical Information System) and its departmental imaging system (formerly branded IMPAX Agility) into a single, completely unified imaging platform, called Agfa HealthCare Enterprise Imaging. It allows any physician, across the department, hospital or regional hospital network, to create, collaborate on, exchange, view and manage medical imaging records for every patient. The Agfa HealthCare Enterprise Imaging platform makes image-enabled Electronic Health Records a reality, as it creates a true imaging record for every patient.

In the US, a major contract was signed with the Defense Logistics Agency for the implementation of an enterprise imaging solution at 7 medical treatment facilities of the US Army Western Region Medical Command. The contract reaffirmed the strength of Agfa HealthCare's relationship with the US government. Over the years, the business group has installed solutions at more than 200 Department of Veterans Affairs and Department of Defense medical facilities, including over 30 US Navy ships.

In the field of Healthcare Information Solutions, Agfa HealthCare confirmed the strong position of its ORBIS solution in the German speaking region of Europe. In Germany, contracts were signed with – among other organizations – St. Josefs-Hospital Cloppenburg, the Niels-Stensen-Kliniken, the Bosse Wittenberg clinic and the Dessau clinic (both part of the Alexianer network) and the KMG Clinic Boizenburg. Furthermore, Agfa HealthCare signed a number of important ORBIS contracts in France, e.g. with the Centre Hospitalier de St-Quentin and the Centre Hospitalier de Remiremont.
The installed base for the HYDMedia content management solution also continued to grow. Among other care facilities, four hospitals of the German Alexianer hospital group signed a HYDMedia contract in the fourth quarter.

Agfa Specialty Products – fourth quarter 2014

in million Euro	Q4 2013	Q4 2014	% change
Revenue	48	48	0.0%
Recurring EBITDA (*)	0.9	2.4	166.7%
% of revenue	1.9%	5.0%	
Recurring EBIT (*)	(0.2)	1.4	
% of revenue	(0.4%)	2.9%	

(*) before restructuring and non-recurring items

Agfa Specialty Products' fourth quarter revenue remained stable at 48 million Euro. The continuous success of the business group's future-oriented businesses (mainly Security, Synaps Synthetic Paper and Orgacon Electronic Materials) and the Printed Circuit Board business counterbalanced the adverse effects of the lower silver price on the one hand and the decline of the traditional film businesses on the other hand.

The business group's recurring EBITDA amounted to 2.4 million Euro (5.0 percent of revenue) and recurring EBIT to 1.4 million Euro (2.9 percent of revenue).

In November, the Synaps XM synthetic paper was certified for use on the Kodak NexPress digital production color press by the Rochester Institute of Technology. The Synaps OM paper had already been certified for use on the HP Indigo digital press.

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.

Confirmation Information - press release Agfa-Gevaert NV
The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Kontich, 10 March 2015

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

Filip De Bock
Partner

Contact:

Viviane Dictus
Director Corporate Communication
Septestraat 27
2640 Mortsel - Belgium
T +32 (0) 3 444 71 24
F +32 (0) 3 444 44 85
E viviane.dictus@agfa.com
Johan Jacobs
Corporate Press Relations Manager
T +32 (0)3/444 80 15
F +32 (0)3/444 44 85
E johan.jacobs@agfa.com

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)

Audited, consolidated figures following IFRS accounting policies.

	FY 2013	FY 2014 audited	% change	Q4 2013	Q4 2014 unaudited	% change
Revenue	**2,865**	**2,620**	-8.6%	**739**	**711**	-3.8%
Cost of sales	(2,031)	(1,813)	-10.7%	(511)	(489)	-4.3%
Gross profit	**834**	**807**	-3.2%	**228**	**222**	-2.6%
Selling expenses	(361)	(336)	-6.9%	(89)	(88)	-1.1%
Research & Development expenses	(146)	(146)		(36)	(37)	2.8%
Administrative expenses	(177)	(172)	-2.8%	(42)	(43)	2.4%
Other operating income	163	90	-44.8%	44	36	-18.2%
Other operating expenses	(150)	(107)	-28.7%	(38)	(42)	10.5%
Results from operating activities	**163**	**136**	-16.6%	**67**	**48**	-28.4%
Interest income (expense) - net	(17)	(15)	-11.8%	(4)	(4)	
Interest income	2	2		1	1	
Interest expense	(19)	(17)	-10.5%	(5)	(5)	
Other finance income (expense) - net	(54)	(44)	-18.5%	(13)	(13)	
Other finance income	5	8	60.0%	1	-	
Other finance expense	(59)	(52)	-11.9%	(14)	(13)	-7.1%
Net finance costs	**(71)**	**(59)**	-16.9%	**(17)**	**(17)**	
Profit (loss) before income taxes	**92**	**77**	-16.3%	**50**	**31**	-38.0%
Income tax expense	(43)	(18)	-58.1%	(6)	(10)	66.7%
Profit (loss) for the period	**49**	**59**	20.4%	**44**	**21**	-52.3%
Profit (loss) attributable to:						
Owners of the Company	41	50	22.0%	41	19	-53.7%
Non-controlling interests	8	9	12.5%	3	2	-33.3%

Results from operating activities	163	136	-16.6%	67	48	-28.4%
Restructuring and non-recurring items	19	(16)		6	(8)	
Recurring EBIT	144	152	5.6%	61	56	-8.2%

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 (€)	0.25	0.30		0.25	0.12	

Consolidated Statements of Comprehensive Income for the year ending December 2013 / December 2014 (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	2013	2014 audited
Profit / (loss) for the period	**49**	**59**
Other Comprehensive Income, net of tax		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences:	**(35)**	**18**
Exchange differences on translation of foreign operations	(38)	30
Exchange differences on net investment hedge	4	(12)
Income tax on exchange differences on net investment hedge	(1)	-
Cash flow hedges:	**(8)**	**(1)**
Effective portion of changes in fair value of cash flow hedges	(19)	(14)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	5
Adjustments for amounts transferred to initial carrying amount of hedged items	12	8
Income taxes	(1)	-
Available-for-sale financial assets:	**2**	**-**
Changes in fair value of available-for-sale financial assets	2	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	**191**	**(293)**
Remeasurements of the net defined benefit liability	191	(299)
Income tax on remeasurements of the net defined benefit liability	-	6
Total other Comprehensive Income for the period, net of tax	**150**	**(276)**
Total Comprehensive Income for the period attributable to:	**199**	**(217)**
Owners of the Company	192	(232)
Non-controlling interests	7	15

Consolidated Statements of Comprehensive Income for the quarter ending December 2013 / December 2014 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q4 2013	Q4 2014 unaudited
Profit / (loss) for the period	**44**	**21**
Other Comprehensive Income, net of tax		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences:	**(15)**	**(6)**
Exchange differences on translation of foreign operations	(17)	1
Exchange differences on net investment hedge	2	(4)
Income tax on exchange differences on net investment hedge	-	(3)
Cash flow hedges:	**-**	**(6)**
Effective portion of changes in fair value of cash flow hedges	(3)	(6)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	4
Adjustments for amounts transferred to initial carrying amount of hedged items	4	(1)
Income taxes	(1)	(3)
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:	**191**	**(293)**
Remeasurements of the net defined benefit liability	191	(299)
Income tax on remeasurements of the net defined benefit liability	-	6
Total other Comprehensive Income for the period, net of tax	**175**	**(304)**
Total Comprehensive Income for the period attributable to:	**219**	**(283)**
Owners of the Company	217	(287)
Non-controlling interests	2	4

Consolidated Statement of Financial Position (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	31/12/2013	31/12/2014 audited
ASSETS		
Non-current assets	**1,066**	**1,039**
Intangible assets	618	615
Property, plant and equipment	242	234
Investments	11	17
Deferred tax assets	195	173
Current assets	**1,502**	**1,509**
Inventories	542	512
Trade receivables	585	538
Current tax assets	95	107
Other receivables and other assets	126	120
Deferred charges	25	34
Derivative financial instruments	3	2
Cash and cash equivalents	126	196
Total assets	**2,568**	**2,548**
EQUITY AND LIABILITIES		
Equity	**368**	**146**
Equity attributable to owners of the Company	**325**	**93**
Share capital	187	187
Share premium	210	210
Retained earnings	664	709
Reserves	(91)	(92)
Translation reserve	(28)	(16)
Post-employment benefits: remeasurements of the net defined benefit liability	(617)	(905)
Non-controlling interests	**43**	**53**
Non-current liabilities	**1,397**	**1,443**
Liabilities for post-employment and long-term termination benefit plans	1,002	1,267
Other employee benefits	11	12
Loans and borrowings	319	125
Provisions	11	14
Deferred income	1	2
Deferred tax liabilities	53	23
Current liabilities	**803**	**959**
Loans and borrowings	24	197
Provisions	160	155
Trade payables	239	230
Deferred revenue and advance payments	121	125
Current tax liabilities	54	56
Other payables	95	85
Employee benefits	97	93
Deferred income	3	4
Derivative financial instruments	10	14
Total Equity and Liabilities	**2,568**	**2,548**

AGFA

Consolidated Statement of Cash Flows (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	FY 2013	FY 2014 audited	Q4 2013	Q4 2014 unaudited
Profit (loss) for the period	49	59	44	21
Adjustments for:				
Depreciation, amortization and impairment losses	86	69	22	17
Changes in fair value of derivative financial instruments	(1)	0	0	(1)
Granted subventions	(10)	(9)	(3)	(3)
(Gains) / losses on sale of non-current assets	(1)	(1)	0	(1)
Net finance costs	71	59	17	17
Income tax expense	43	18	6	10
	237	**195**	**86**	**60**
Change in inventories	73	46	50	70
Change in trade receivables	26	64	(15)	(7)
Change in trade payables	(36)	(5)	10	5
Change in deferred revenue and advance payments	(11)	(3)	(20)	(18)
Change in other working capital	1	(15)	11	2
Change in non-current provisions	(158)	(89)	(49)	(27)
Change in current provisions	(10)	(18)	(19)	(4)
Cash generated from operating activities	**122**	**175**	**54**	**81**
Income taxes paid	(15)	(24)	(4)	(9)
Net cash from / (used in) operating activities	**107**	**151**	**50**	**72**
Interest received	2	2	0	0
Dividends received	0	0	0	0
Proceeds from sale of intangible assets	2	4	1	1
Proceeds from sale of property, plant and equipment	4	4	1	2
Acquisition of intangible assets	(2)	(1)	(1)	0
Acquisition of property, plant and equipment	(38)	(36)	(12)	(16)
Changes in lease portfolio	11	6	1	3
Change in other investing activities	**0**	**(6)**	**0**	**0**
Net cash from / (used in) investing activities	**(21)**	**(27)**	**(10)**	**(10)**
Interest paid	(19)	(17)	(1)	0
Dividends paid to non-controlling interests	0	(5)	0	(5)
Proceeds from borrowings	0	0	0	0
Repayment of borrowings	(70)	(22)	(21)	2
Other financial flows	11	(11)	7	(6)
Net cash from / (used in) financing activities	**(78)**	**(55)**	**(15)**	**(9)**
Net increase (decrease) in cash and cash equivalents	**8**	**69**	**25**	**53**
Cash and cash equivalents at January 1	**125**	**125**		
Effect of exchange rate fluctuations	**(8)**	**0**		
Cash and cash equivalents at end of the period	**125**	**194**		

Consolidated Statement of changes in Equity (in million Euro)

Audited, 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**	**Remeasurements of the net defined benefit liability**	**Translation reserve**	**Total**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance at January 1, 2013, as previously reported	**187**	**210**	**623**	**(82)**	**(1)**	**-**	**(2)**	**(808)**	**6**	**133**	**36**	**169**
Comprehensive income for the period												
Profit (loss) for the period	-	-	41	-	-	-	-	-	-	41	8	49
Other comprehensive income, net of tax	-	-	-	-	2	-	(8)	191	(34)	151	(1)	150
Total comprehensive income for the period	**-**	**-**	**41**	**-**	**2**	**-**	**(8)**	**191**	**(34)**	**192**	**7**	**199**
Balance at December 31, 2013	**187**	**210**	**664**	**(82)**	**1**	**-**	**(10)**	**(617)**	**(28)**	**325**	**43**	**368**
Balance at January 1, 2014	**187**	**210**	**664**	**(82)**	**1**	**-**	**(10)**	**(617)**	**(28)**	**325**	**43**	**368**
Comprehensive income for the period												
Profit (loss) for the period	-	-	50	-	-	-	-	-	-	50	9	59
Other comprehensive income, net of tax	-	-	-	-	-	-	(1)	(293)	12	(282)	6	(276)
Total comprehensive income for the period	**-**	**-**	**50**	**-**	**-**	**-**	**(1)**	**(293)**	**12**	**(232)**	**15**	**(217)**
Transactions with owners, recorded directly in equity												
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(5)	(5)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Reclassification of remeasurement adjustments recognized in previous periods in other comprehensive income	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**5**	**-**	**-**	**-**	**-**
Balance at December 31, 2014	**187**	**210**	**709**	**(82)**	**1**	**-**	**(11)**	**(905)**	**(16)**	**93**	**53**	**146**