PRESS RELEASE

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Agfa-Gevaert publishes its third quarter 2016 results

- **Full year 10% recurring EBITDA target well within reach**
- **Net profit of 25 million Euro**
- **Net financial debt at a historically low level**
- **Continued strong top line performance of HealthCare IT**

Mortsel (Belgium), November 9, 2016 - Agfa-Gevaert today announced its third quarter 2016 results.

“Driven by the success of our efficiency measures and by favorable raw material effects, the positive profitability trend continued in the third quarter. We expect our full year recurring EBITDA to reach 10% of revenue, which is the main target we set ourselves for 2016. That allows us to partly shift our focus to the top line. We are very pleased with the continued strong performance of HealthCare IT. We will implement various projects aiming at limiting the decline of our traditional businesses and at boosting the success of our growth engines. Reversing the organic top line erosion is our top priority,” said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

Agfa-Gevaert Group – third quarter 2016

in million Euro	Q3 2015	Q3 2016	% change
Revenue	661	625	-5.4%
Gross profit (*)	209	209	
% of revenue	31.6%	33.4%	
Recurring EBITDA (*)	60	63	5.0%
% of revenue	9.1%	10.1%	
Recurring EBIT (*)	46	49	6.5%
% of revenue	7.0%	7.8%	
Result from operating activities	43	43	
Result for the period	33	25	
Net cash from (used in) operating activities	34	35	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group’s revenue decreased by 5.4% (4.9% excluding currency effects) to 625 million Euro. For the Agfa HealthCare business group, the revenue trend improved compared to the previous quarters of the year. The HealthCare IT growth engines continued to perform strongly. The Agfa Graphics business group continued to face the strong competitive pressure in the offset markets and the market softness in certain emerging countries.

Due to targeted efficiency measures and positive raw material effects (mainly in the Agfa Graphics business group), the gross profit margin improved by almost two percentage points to 33.4% of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 19.8%.

R&D expenses amounted to 35 million Euro, or 5.6% of revenue.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) improved by 1 percentage point from 9.1% of revenue in the third quarter of 2015 to 10.1%. Recurring EBIT improved from 7.0% of revenue to 7.8%.

Restructuring and non-recurring items resulted in an expense of 6 million Euro, versus an expense of 3 million Euro in the third quarter of 2015.

The net finance costs decreased from 12 million Euro in the third quarter of 2015 to 11 million Euro.

Income tax expenses amounted to 7 million Euro, versus an income of 2 million Euro in the previous year.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 25 million Euro.

Financial position and cash flow

- At the end of the third quarter of 2016, total assets were 2,342 million Euro, compared to 2,402 million Euro at the end of 2015.
- Inventories amounted to 537 million Euro (114 days), versus 563 million Euro (111 days) in the third quarter of 2015. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 337 million Euro (49 days), versus 363 million Euro (50 days) in the third quarter of 2015, and trade payables were 219 million Euro (46 days), versus 238 million Euro (47 days).

- Net financial debt amounted to 31 million Euro, versus 58 million Euro at the end of 2015.
- Net cash from operating activities amounted to 35 million Euro.

Agfa Graphics – third quarter 2016

in million Euro	Q3 2015	Q3 2016	% change
Revenue	338	308	-8.9%
Recurring EBITDA (*)	24.4	23.9	-2.0%
% of revenue	7.2%	7.8%	
Recurring EBIT (*)	16.8	17.2	2.4%
% of revenue	5.0%	5.6%	

(*) before restructuring and non-recurring items

On a currency comparable basis, Agfa Graphics' top line decreased by 8.5%. In the prepress segment, the digital computer-to-plate (CtP) business continued to suffer from the severe competitive pressure in the offset markets and the market softness in certain emerging countries. However, the sustainable printing plate solutions continued to be successful all over the world. The analog computer-to-film (CtF) business continued to decline. In the inkjet segment, the fourth quarter will benefit from the successes recorded after the four-yearly drupa trade fair (Düsseldorf, Germany - May 31 - June 10).

The combination of structural efficiency measures and positive raw material effects offset the competitive pressure effects. As a result, Agfa Graphics was able to improve its gross profit margin from 27.5% of revenue in last year's third quarter to 29.5%. Recurring EBITDA amounted to 23.9 million Euro (7.8% of revenue), versus 24.4 million Euro (7.2% of revenue) in last year's third quarter and recurring EBIT reached 17.2 million Euro (5.6% of revenue), versus 16.8 million Euro (5.0% of revenue).

In the field of inkjet, Agfa Graphics introduced a new member to its recently launched family of hybrid Anapurna i wide-format printers with LED UV curing at SGIA EXPO 2016 (Las Vegas). The Anapurna H3200i LED machine handles all types of roll media up to 3.2 m, as well as 2mx3m rigid media. Thanks to the LED UV curing, the machine supports the widest media mix in the market, while saving dramatically on energy use. The first ever hybrid Anapurna with LED curing was installed at PSW Paper & Print (UK).

Also at SGIA EXPO 2016, Agfa Graphics won three Product of the Year Awards for the second year in a row. The award-winning inkjet printing machines were the brand-new Anapurna H3200i LED, the Jeti Tauro and the Jeti Mira.

In the field of prepress, an eye-catching contract was signed with Johnston Press, one of the largest local and regional multimedia organizations in the UK. The 7-year contract covers a complete upgrade of the prepress facilities at the printing sites in Dinnington, Portsmouth and Cam. In Germany, an equipment and printing plate contract was signed with MM Graphia Bielefeld, which is part of Mayr Melnhof Packaging (MMP). MMP is one of the most important players in the German packaging industry. Furthermore, Funke Mediengruppe - one of Germany's major media groups - signed an important printing plate contract and ordered several Advantage platesetters and Attiro clean-out units. Other major prepress contracts were concluded with – among other companies – Mediaprint (Austria) and The Korea Economic Daily (Korea).

Agfa HealthCare – third quarter 2016

in million Euro	Q3 2015	Q3 2016	% change
Revenue	276	271	-1.8%
Recurring EBITDA (*)	33.9	36.5	7.7%
% of revenue	12.3%	13.5%	
Recurring EBIT (*)	27.6	29.8	8.0%
% of revenue	10.0%	11.0%	

(*) before restructuring and non-recurring items

On a currency comparable basis, Agfa HealthCare's top line decline was limited to 1.1%. The revenue trend for the Imaging segment's hardcopy business started to stabilize after three quarters of decline versus last year's equivalent quarters. This decline resulted from measures taken in the fourth quarter of 2015 to align the inventory policy at the distributors' level with the economic situation in the emerging markets. In the IT segment, both the HealthCare Information Solutions range and the Imaging IT Solutions range continued to perform strongly. As part of the latter product range, the Enterprise Imaging platform again convinced numerous healthcare providers all over the world.

Structural efficiency measures allowed Agfa HealthCare to improve its gross profit margin from 38.8% of revenue in the third quarter of 2015 to 39.9%. Recurring EBITDA improved strongly from 33.9 million Euro (12.3% of revenue) in the third quarter of 2015 to 36.5 million Euro (13.5% of revenue). Recurring EBIT reached

29.8 million Euro (11.0% of revenue), versus 27.6 million Euro (10.0% of revenue) in last year's third quarter.

In the field of Imaging, Agfa HealthCare has received Frost & Sullivan's 2016 North American Product Leadership Award in Digital Radiography. The research group commented that Agfa HealthCare's complete portfolio of DR systems, as well as impressive radiography advancements, have earned a solid reputation for service excellence and product reliability.

In the field of Imaging IT Solutions, Agfa HealthCare was named the Number 1 most recommended image sharing vendor in a recent review published by research firm peer60. The report reflects the views of more than 350 healthcare providers. Image sharing is an integral part of Agfa HealthCare's Enterprise Imaging platform, enabling caregivers to view, share, and exchange many types of medical images.

The new, comprehensive Enterprise Imaging platform continued to convince care organizations around the world. Examples of US care organizations that recently decided to implement the solutions are Umass Memorial Health Care (the largest provider of healthcare in Central Massachusetts) and the University of Mississippi Medical Center.

Furthermore, the US Government has awarded Agfa HealthCare its DIN-PACS IV contract. The contract term includes one five-year base period and one five-year option period. The DIN-PACS IV contract allows US government healthcare providers to purchase diagnostic imaging IT and related technology solutions on-demand, providing flexibility, cost savings, and quality enhancement in service to its healthcare consumers.

In HealthCare Information Solutions, Agfa HealthCare and Kreiskliniken Esslingen won the GS1 Healthcare Award 2016 for a project that establishes secure medication in the hospital through a unique barcode system. The system forms a secure and closed chain, which is monitored and documented in ORBIS, Agfa HealthCare's hospital information system. Kreiskliniken Esslingen plans to roll out the successful workflow throughout all wards.

Agfa Specialty Products – third quarter 2016

in million Euro	Q3 2015	Q3 2016	% change
Revenue	47	46	-2.1%
Recurring EBITDA (*)	3.5	3.4	-2.9%
% of revenue	7.4%	7.4%	
Recurring EBIT (*)	2.5	2.7	8.0%
% of revenue	5.3%	5.9%	

(*) before restructuring and non-recurring items

Agfa Specialty Products' revenue remained almost stable at 46 million Euro. The future-oriented businesses Synaps Synthetic Paper and Orgacon Electronic Materials performed well.

The business group's recurring EBITDA reached 3.4 million Euro (7.4% of revenue). Recurring EBIT amounted to 2.7 million Euro (5.9% of revenue).

Results after nine months

Agfa-Gevaert Group – year to date

in million Euro	9m 2015	9m 2016	% change
Revenue	1,974	1,873	-5.1%
Gross profit (*)	635	634	-0.2%
% of revenue	32.2%	33.8%	
Recurring EBITDA (*)	175	189	8.0%
% of revenue	8.9%	10.1%	
Recurring EBIT (*)	130	147	13.1%
% of revenue	6.6%	7.8%	
Result from operating activities	115	147	27.8%
Result for the period	61	75	23.0%
Net cash from (used in) operating activities	86	82	

(*) before restructuring and non-recurring items

Agfa Graphics – year to date

in million Euro	9m 2015	9m 2016	% change
Revenue	1,008	936	-7.1%
Recurring EBITDA (*)	65.8	77.5	17.8%
% of revenue	6.5%	8.3%	
Recurring EBIT (*)	43.1	57.5	33.4%
% of revenue	4.3%	6.1%	

(*) before restructuring and non-recurring items

Agfa HealthCare – year to date

in million Euro	9m 2015	9m 2016	% change
Revenue	824	802	-2.7%
Recurring EBITDA (*)	99.8	102.9	3.1%
% of revenue	12.1%	12.8%	
Recurring EBIT (*)	79.8	83.2	4.3%
% of revenue	9.7%	10.4%	

(*) before restructuring and non-recurring items

Agfa Specialty Products – year to date

in million Euro	9m 2015	9m 2016	% change
Revenue	142	135	-4.9%
Recurring EBITDA (*)	13.8	12.3	-10.9%
% of revenue	9.1%	9.1%	
Recurring EBIT (*)	10.8	9.7	-10.2%
% of revenue	7.6%	7.2%	

(*) before restructuring and non-recurring items

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.

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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)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2015	Q3 2016	% change	9m 2015	9m 2016	% change
Revenue	**661**	**625**	-5.4%	**1,974**	**1,873**	-5.1%
Cost of sales	(453)	(415)	-8.4%	(1,340)	(1,239)	-7.5%
Gross profit	**208**	**210**	1.0%	**634**	**634**	
Selling expenses	(85)	(84)	-1.2%	(263)	(257)	-2.3%
Research & Development expenses	(36)	(35)	-2.8%	(109)	(105)	-3.7%
Administrative expenses	(41)	(42)	2.4%	(129)	(126)	-2.3%
Other operating income	30	13	-56.7%	80	69	-13.8%
Other operating expenses	(33)	(19)	-42.4%	(98)	(68)	-30.6%
Results from operating activities	**43**	**43**		**115**	**147**	27.8%
Interest income (expense) - net	(2)	(2)		(9)	(6)	-33.3%
Interest income	1	-		2	1	-100.0%
Interest expense	(3)	(2)	-33.3%	(11)	(7)	-36.4%
Other finance income (expense) - net	(10)	(9)	-10.0%	(34)	(34)	0.0%
Other finance income	9	2	-77.8%	11	10	-9.1%
Other finance expense	(19)	(11)	-42.1%	(45)	(44)	-2.2%
Net finance costs	**(12)**	**(11)**	-8.3%	**(43)**	**(40)**	-7.0%
Profit (loss) before income taxes	**31**	**32**	3.2%	**72**	**107**	48.6%
Income tax expense	2	(7)		(11)	(32)	190.9%
Profit (loss) for the period	**33**	**25**	-24.2%	**61**	**75**	23.0%
Profit (loss) attributable to:						
Owners of the Company	30	22	-26.7%	55	68	23.6%
Non-controlling interests	3	3		6	7	16.7%
Results from operating activities	43	43		115	147	27.8%
Restructuring and non-recurring items	(3)	(6)		(15)	-	
Recurring EBIT	46	49	6.5%	130	147	13.1%
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)	0.18	0.13		0.33	0.41	

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

Unaudited, consolidated figures following IFRS accounting policies.

	2015	2016
Profit / (loss) for the period	**61**	**75**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(10)**	**15**
Exchange differences on translation of foreign operations	(2)	4
Exchange differences on disposal of foreign operations reclassified to profit or loss	-	8
Exchange differences on net investment hedge	(8)	3
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	**(5)**	**16**
Effective portion of changes in fair value of cash flow hedges	(22)	8
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	11	9
Income taxes	-	(1)
Available-for-sale financial assets:	**4**	**(1)**
Changes in fair value of available-for-sale financial assets	4	(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	**(11)**	**30**
Total Comprehensive Income for the period attributable to:	**50**	**105**
Owners of the Company	41	101
Non-controlling interests	9	4

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

Unaudited, consolidated figures following IFRS accounting policies

	Q3 2015	Q3 2016
Profit / (loss) for the period	**33**	**25**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(20)**	**(3)**
Exchange differences on translation of foreign operations	(20)	(4)
Exchange differences on disposal of foreign operations reclassified to profit or loss	-	1
Exchange differences on net investment hedge	-	-
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	**(1)**	**2**
Effective portion of changes in fair value of cash flow hedges	(8)	2
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:	**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:	**-**	**-**
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	**(19)**	**(1)**
Total Comprehensive Income for the period attributable to:	**14**	**24**
Owners of the Company	12	22
Non-controlling interests	2	2

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Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/12/2015	30/09/2016
ASSETS		
Non-current assets	**1,005**	**975**
Intangible assets and goodwill	622	620
Property, plant and equipment	214	202
Investments in associates	1	6
Financial assets	16	11
Deferred tax assets	152	136
Current assets	**1,397**	**1,367**
Inventories	512	537
Trade receivables	515	495
Current income tax assets	64	66
Other tax receivables	26	24
Other receivables	106	99
Other assets	44	60
Derivative financial instruments	2	5
Cash and cash equivalents	123	81
Non-current assets held for sale	5	-
Total assets	**2,402**	**2,342**
EQUITY AND LIABILITIES		
Equity	**268**	**362**
Equity attributable to owners of the Company	**228**	**329**
Share capital	187	187
Share premium	210	210
Retained earnings	771	839
Reserves	(92)	(77)
Translation reserve	(7)	11
Post-employment benefits: remeasurements of the net defined benefit liability	(841)	(841)
Non-controlling interests	**40**	**33**
Non-current liabilities	**1,359**	**1,279**
Liabilities for post-employment and long-term termination benefit plans	1,185	1,143
Other employee benefits	9	9
Loans and borrowings	137	98
Provisions	6	6
Deferred income	1	2
Deferred tax liabilities	21	21
Current liabilities	**775**	**701**
Loans and borrowings	44	14
Provisions	81	67
Trade payables	206	219
Deferred revenue and advance payments	141	159
Current income tax liabilities	60	57
Other tax liabilities	45	29
Other payables	46	10
Employee benefits	130	138
Other liabilities	5	5
Derivative financial instruments	17	3
Total Equity and Liabilities	**2,402**	**2,342**

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9m 2015	9m 2016	Q3 2015	Q3 2016
Profit (loss) for the period	61	75	33	25
Adjustments for:				
Depreciation, amortization and impairment losses	48	42	15	14
Changes in fair value of derivative financial instruments	(2)	1	(1)	(2)
Granted subventions	(6)	(6)	(2)	(2)
(Gains) / losses on sale of non-current assets	(2)	(10)	(2)	0
Net finance costs	43	40	12	11
Income tax expense	11	32	(2)	7
	153	**174**	**53**	**53**
Change in inventories	(49)	(26)	2	4
Change in trade receivables	19	26	9	18
Change in trade payables	7	(17)	2	(34)
Change in deferred revenue and advance payments	28	17	(13)	(5)
Change in other working capital	(15)	(37)	(14)	(4)
Change in non-current provisions	(52)	(34)	(17)	(12)
Change in current provisions	0	(4)	15	20
Cash generated from operating activities	**91**	**99**	**37**	**40**
Income taxes paid	(5)	(17)	(3)	(5)
Net cash from / (used in) operating activities	**86**	**82**	**34**	**35**
Interest received	2	1	1	0
Dividends received	0	0	0	0
Proceeds from sale of intangible assets	2	2	0	1
Proceeds from sale of property, plant and equipment	4	1	2	0
Proceeds from non-current assets held for sale	0	14	0	0
Acquisition of intangible assets	(2)	(4)	(1)	0
Acquisition of property, plant and equipment	(23)	(25)	(9)	(8)
Changes in lease portfolio	(1)	3	(2)	1
Acquisition of subsidiary, net of cash acquired	0	0	0	0
Change in other investing activities	4	(4)	2	0
Net cash from / (used in) investing activities	**(14)**	**(12)**	**(7)**	**(6)**
Interest paid	(16)	(9)	(3)	(3)
Dividends paid (to non-controlling interests)	0	(12)	0	0
Proceeds from borrowings	68	0	0	0
Repayment of borrowings	(160)	(71)	(3)	(13)
Other financial flows	(15)	(20)	(4)	(5)
Net cash from / (used in) financing activities	**(123)**	**(112)**	**(10)**	**(21)**
Net increase (decrease) in cash and cash equivalents	**(51)**	**(42)**	**17**	**8**
Cash and cash equivalents at January 1	**194**	**122**		
Effect of exchange rate fluctuations	(2)	(1)		
Cash and cash equivalents at end of the period	**141**	**79**		

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Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

in million Euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurements of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
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	-	-	55	-	-	-	-	-	55	6	61
Other comprehensive income, net of tax	-	-	-	-	4	(5)	-	(13)	(14)	3	(11)
Total comprehensive income for the period	**-**	**-**	**55**	**-**	**4**	**(5)**	**-**	**(13)**	**41**	**9**	**50**
Balance at September 30, 2015	**187**	**210**	**764**	**(82)**	**5**	**(16)**	**(905)**	**(29)**	**134**	**62**	**196**
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	-	-	68	-	-	-	-	-	68	7	75
Other comprehensive income, net of tax	-	-	-	-	(1)	16	-	18	33	(3)	30
Total comprehensive income for the period	**-**	**-**	**68**	**-**	**(1)**	**16**	**-**	**18**	**101**	**4**	**105**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(11)	(11)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(11)**	**(11)**
Balance at September 30, 2016	**187**	**210**	**839**	**(82)**	**3**	**2**	**(841)**	**11**	**329**	**33**	**362**