PRESS RELEASE

Regulated information – March 8, 2017 - 7:45 a.m. CET

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Agfa-Gevaert publishes its full year 2016 results

- **Full year 10% recurring EBITDA target exceeded: 10.4%**
- **Solid net profit of 80 million Euro**
- **Net cash position of 18 million Euro**
- **Top line trend started to improve towards the end of the year**
- **Continued strong top line performance of HealthCare IT**

Mortsel (Belgium), March 8, 2017 - Agfa-Gevaert today announced its full year 2016 results.

"As expected, we have met our main objective for 2016: we brought our recurring EBITDA margin above 10% of revenue. Furthermore, our strong focus on cash flow generation enabled us to turn our net debt position into a net cash position. These two achievements will now allow us to shift our focus to the top line evolution of our businesses. As we did when we started to focus on the improvement of our gross profit margin a few years ago, we have initiated several top line projects. With these projects, we will aim at limiting the decline of our traditional businesses and at boosting the success of our growth engines. In that respect, the continuous success of our HealthCare IT business acts as an example for our other growth businesses," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

Agfa-Gevaert Group – full year 2016

in million Euro	2015	2016	% change
Revenue	2,646	2,537	-4.1%
Gross profit (*)	843	857	1.7%
% of revenue	31.9%	33.8%	
Recurring EBITDA (*)	240	265	10.4%
% of revenue	9.1%	10.4%	
Recurring EBIT (*)	180	208	15.6%
% of revenue	6.8%	8.2%	
Result from operating activities	161	166	3.1%
Result for the period	71	80	12.7%
Net cash from (used in) operating activities	149	142	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's revenue decreased by 4.1% (3.5% excluding currency effects) to 2,537 million Euro. The Group's revenue trend started to improve towards the end of the year. In the Agfa HealthCare business group, the HealthCare IT growth engines performed strongly. Although Agfa Graphics continued to face strong competitive pressure in the offset market and market softness in certain emerging countries, the business group's revenue decrease started to slow down in the last quarter of the year.

Due to targeted efficiency measures and positive raw material effects in the Agfa Graphics business group, the Group improved its gross profit margin by almost two percentage points to 33.8% of revenue. That is the highest level since 2010.

As a percentage of revenue, Selling and General Administration expenses amounted to 20.1%.

R&D expenses amounted to 141 million Euro, or 5.6% of revenue.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) improved from 9.1% of revenue in 2015 to 10.4%. Recurring EBIT improved from 6.8% of revenue to 8.2%.

Restructuring and non-recurring items resulted in an expense of 42 million Euro, versus an expense of 19 million Euro in 2015. The costs mainly related to the intended closure of the printing plate factory in Vallese, Italy; the decision to exit the contrast media market; and a number of sundry settlements. All these costs were booked in the fourth quarter. About half of them are cash costs.

The net finance costs amounted to 51 million Euro, versus 74 million Euro in 2015.

Total tax expenses were 35 million Euro, compared to 16 million Euro in the previous year. Tax cash outflows amounted to 20 million Euro.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a solid net profit of 80 million Euro.

Financial position and cash flow

- At the end of 2016, total assets were 2,352 million Euro, compared to 2,402 million Euro at the end of 2015.
- Inventories amounted to 483 million Euro (104 days), versus 512 million Euro (102 days) in 2015. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 364 million Euro (49 days), versus 374

million Euro (50 days) in 2015, and trade payables were 225 million Euro (48 days), versus 206 million Euro (41 days).

- The net financial debt position was turned into a net cash position of 18 million Euro. At the end of 2015, net financial debt amounted to 58 million Euro.
- Net cash from operating activities amounted to 142 million Euro.
- Regarding the pension status, an annuity buy-out was realized in 2016 in the US. Liabilities amounting to 140 million Euro have been settled through payment of a single premium of 143 million Euro from the plan assets, resulting in a settlement loss of 3 million Euro.

Agfa Graphics – full year 2016

in million Euro	2015	2016	% change
Revenue	1,358	1,267	-6.7%
Recurring EBITDA (*)	94.7	106.5	12.5%
% of revenue	7.0%	8.4%	
Recurring EBIT (*)	65.3	79.8	22.2%
% of revenue	4.8%	6.3%	

(*) before restructuring and non-recurring items

Agfa Graphics' top line decline started to slow down in the last quarter of the year. In the prepress segment, the digital computer-to-plate (CtP) business was affected by the severe competitive pressure in the offset markets and the market softness in certain emerging countries. The sustainable printing plate solutions, however, continued their global success. The analog computer-to-film (CtF) business continued to decline.

The inkjet segment's full year top line remained stable. The order book for this business started to show some improvement towards the end of the year.

As competitive pressure effects were offset by structural efficiency measures and positive raw material effects, Agfa Graphics was able to significantly improve its gross profit margin from 28.3% of revenue to 29.8%. Recurring EBITDA improved from 94.7 million Euro (7.0% of revenue) in 2015 to 106.5 million Euro (8.4% of revenue). Recurring EBIT grew from 65.3 million Euro (4.8% of revenue) to 79.8 million Euro (6.3% of revenue).

Agfa HealthCare – full year 2016

in million Euro	2015	2016	% change
Revenue	1,099	1,090	-0.8%
Recurring EBITDA (*)	134.0	146.5	9.3%
% of revenue	12.2%	13.4%	
Recurring EBIT (*)	107.4	120.3	12.0%
% of revenue	9.8%	11.0%	

(*) before restructuring and non-recurring items

On a currency comparable basis, Agfa HealthCare's top line remained stable thanks to the strong performance in the last months of the year.
In the IT segment, both the HealthCare Information Solutions range and the Imaging IT Solutions range performed strongly throughout the year. As part of the latter product range, the Enterprise Imaging platform convinced numerous healthcare providers all over the world.
In the Imaging segment, the direct radiography (DR) business posted solid growth figures. In the first quarters of the year, the top line of the hardcopy business was influenced by 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. The hardcopy top line trend started to stabilize in the third quarter, resulting in revenue growth in the fourth quarter.

Driven by structural efficiency measures and the improved product mix, Agfa HealthCare's gross profit margin grew by two percentage points from 37.9% in 2015 to 39.9%. Recurring EBITDA improved strongly from 134.0 million Euro (12.2% of revenue) to 146.5 million Euro (13.4% of revenue). Recurring EBIT reached 120.3 million Euro (11.0% of revenue), versus 107.4 million Euro (9.8% of revenue) in 2015.

Agfa Specialty Products – full year 2016

in million Euro	2015	2016	% change
Revenue	189	180	-4.8%
Recurring EBITDA (*)	16.7	16.5	-1.2%
% of revenue	8.8%	9.2%	
Recurring EBIT (*)	12.7	12.9	1.6%
% of revenue	6.7%	7.2%	

(*) before restructuring and non-recurring items

Agfa Specialty Products’ revenue decreased by 4.8% to 180 million Euro. The future-oriented businesses Synaps Synthetic Paper and Orgacon Electronic Materials performed well.

The business group’s recurring EBITDA reached 16.5 million Euro (9.2% of revenue). Recurring EBIT amounted to 12.9 million Euro (7.2% of revenue).

Outlook for 2017

Excluding currency effects, the Agfa-Gevaert Group’s top line trend has been gradually improving over the past three years. Driven by the top line projects that are being implemented, this positive evolution is expected to continue in 2017. Furthermore, the Group expects that it will be able to keep the recurring EBITDA margin close to or above 10% of revenue.

Fourth quarter results

Agfa-Gevaert Group – fourth quarter 2016

in million Euro	Q4 2015	Q4 2016	% change
Revenue	672	664	-1.2%
Gross profit (*)	208	223	7.2%
% of revenue	31.0%	33.6%	
Recurring EBITDA (*)	65	76	16.9%
% of revenue	9.7%	11.4%	
Recurring EBIT (*)	50	61	22.0%
% of revenue	7.4%	9.2%	
Result from operating activities	46	19	-58.7%
Result for the period	10	5	-50.0%
Net cash from (used in) operating activities	63	60	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group’s revenue decreased by 1.2% to 664 million Euro. Driven by Imaging IT Solutions, Direct Radiography and the hardcopy business, the Agfa HealthCare business group posted significant revenue growth. The Agfa Graphics business group’s revenue decline eased in the fourth quarter, despite the continuous competitive pressure in the offset markets and the market softness in certain emerging countries.

Due to targeted efficiency measures across the Group and positive raw material effects in the Agfa Graphics business group, the gross profit margin improved from 31.0% in the fourth quarter of 2015 to 33.6% of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 19.4%.

R&D expenses amounted to 36 million Euro, or 5.4% of revenue.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) improved strongly from 9.7% of revenue in the fourth quarter of 2015 to 11.4%. Recurring EBIT improved from 7.4% of revenue to 9.2%.

Restructuring and non-recurring items resulted in an expense of 42 million Euro, versus an expense of 4 million Euro in the fourth quarter of 2015. The exceptionally high expense is explained by the booking of costs related to the intended closure of the printing plate factory in Vallese, Italy; the decision to withdraw from the contrast media market; and a number of sundry settlements.

The net finance costs decreased from 31 million Euro in the fourth quarter of 2015 to 11 million Euro.

Income tax expenses amounted to 3 million Euro, versus 5 million Euro in the previous year.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 5 million Euro.

Agfa Graphics – fourth quarter 2016

in million Euro	Q4 2015	Q4 2016	% change
Revenue	350	331	-5.4%
Recurring EBITDA (*)	28.9	29.0	0.3%
% of revenue	8.3%	8.8%	
Recurring EBIT (*)	22.2	22.3	0.5%
% of revenue	6.3%	6.7%	

(*) before restructuring and non-recurring items

In the fourth quarter, Agfa Graphics' top line decline started to slow down compared to the previous quarters. In the prepress segment, the CtP business continued to suffer from competitive pressure in the offset markets and the market softness in certain emerging countries. The analog CtF business continued to decline. The inkjet segment's order book started to show some improvement in the fourth quarter.

Continuing the trend of the previous quarters, Agfa Graphics was able to improve its gross profit margin from 28.3% of revenue in the fourth quarter of 2015 to 29.6%. Recurring EBITDA amounted to 29.0 million Euro (8.8% of revenue), versus 28.9 million Euro (8.3% of revenue) in the fourth quarter of 2015 and recurring EBIT reached 22.3 million Euro (6.7% of revenue), versus 22.2 million Euro (6.3% of revenue).

In the field of inkjet, Agfa Graphics is constantly innovating and optimizing its existing portfolio. In the fourth quarter, the business group launched a powerful upgrade of the Jeti Mira flatbed printing engine. Among other new features, the new Jeti Mira engine is equipped with UV LED curing technology.
The recently launched Anapurna print engines with LED curing technology are being adopted by customers all over the world. Among the new customers for these products are Stylize Display Graphics and Creative Print (both in the UK); Pat Dennehy Signs (Ireland); Costasan S.R.L. and Soluciones Gráficas S.R.L. (both in Argentina); and Drukpzonan (Poland).

In the field of prepress, Agfa Graphics and Electronics for Imaging Inc. (EFI) introduced an integration between EFI™ digital front ends workflow solution and Agfa Graphics' Apogee 10 workflow solution. Together, they deliver commercial printers one of the most advanced hybrid print workflows, taking advantage of the strengths of both traditional offset technology and digital presses.
Also in prepress, Agfa Graphics was the winner in three categories (color management software; printing plates; prepress equipment) of the 'Pini Suppliers of the Year Awards' in Brazil. The awards praise the most outstanding suppliers in the printing industry.

Agfa HealthCare – fourth quarter 2016

in million Euro	Q4 2015	Q4 2016	% change
Revenue	275	288	4.7%
Recurring EBITDA (*)	34.2	43.6	27.5%
% of revenue	12.4%	15.1%	
Recurring EBIT (*)	27.6	37.1	34.4%
% of revenue	10.0%	12.9%	

(*) before restructuring and non-recurring items

Agfa HealthCare's top line growth was driven by the strong performance of the Imaging IT Solutions range. In the Imaging segment, the direct radiography business' revenue increased compared to the fourth quarter of 2015. The revenue of the hardcopy business also grew versus to the fourth quarter of 2015, when measures were taken to align the inventory policy at the distributors' level with the economic situation in the emerging markets.

Structural efficiency measures and positive product mix effects allowed Agfa HealthCare to improve its gross profit margin from 36.0% of revenue in the fourth quarter of 2015 to 39.6%. Recurring EBITDA improved strongly from 34.2 million Euro (12.4% of revenue) in the fourth quarter of 2015 to 43.6 million Euro (15.1% of revenue). Recurring EBIT grew from 27.6 million Euro (10.0% of revenue) to 37.1 million Euro (12.9% of revenue).

In the field of Imaging, Agfa HealthCare introduced its new multi-purpose DR 800 X-ray room, which covers radiography, fluoroscopy and advanced clinical applications. The DR 800 room comes with a new version of the MUSICA image processing software solution, which can now also process dynamic images. Another addition to Agfa HealthCare's direct radiography (DR) portfolio is the DX-D 60 Retrofit DR detector. The detector easily fits into existing radiography rooms and provides DR workflow without the high costs of room replacement.
Still in Imaging, Agfa HealthCare signed a new three-year group purchasing contract with Vizient Supply, LLC, a leading healthcare improvement company in the US. The contract allows Agfa HealthCare to offer its complete DR portfolio to Vizient's approximately 362,000 care provider members. In the UK, Agfa HealthCare completed the installation of a number of DR and CR (computed radiography) solutions at the Bedford Hospital NHS Trust.

In the field of Imaging IT Solutions, Agfa HealthCare announced the release of a new version of its successful Enterprise Imaging platform. Customer-driven enhancements include academic, multi-site, radiology and additional specialty workflows for medical imaging. The new version allows hospital organizations to further enhance cross-department and multi-site collaboration. The Enterprise Imaging platform has already been adopted by numerous hospitals worldwide, including several large academic medical centers.
In the UK, Agfa HealthCare will implement its Enterprise Imaging for Radiology platform at the Ipswich Hospital NHS Trust.
In 2016, several large academic medical centers and community-based health systems across the United States signed up with Agfa HealthCare to enhance their

IT systems by adopting a single platform enterprise imaging solution. Two examples of new Enterprise Imaging customers in the US are UMass Memorial Medical Center, and the University of Mississippi Medical Center. These medical centers chose Agfa HealthCare to help them gain value from an ever-increasing amount of data and images.

Agfa Specialty Products – fourth quarter 2016

in million Euro	Q4 2015	Q4 2016	% change
Revenue	47	45	-4.3%
Recurring EBITDA (*)	2.9	4.2	44.8%
% of revenue	6.2%	9.3%	
Recurring EBIT (*)	1.9	3.2	68.4%
% of revenue	4.0%	7.1%	

(*) before restructuring and non-recurring items

Agfa Specialty Products' revenue amounted to 45 million Euro. The future-oriented businesses Synaps Synthetic Paper and Orgacon Electronic Materials performed well.

The business group's recurring EBITDA reached 4.2 million Euro (9.3% of revenue). Recurring EBIT amounted to 3.2 million Euro (7.1% of revenue).

In November, Agfa Specialty Products and LCsys Systèmes Industriels jointly introduced ABSOLUT-ID, their solution for the integrated production of high security ID cards.
In the fourth quarter of 2016, Agfa Specialty Products also continued to expand its dealer network for the Synaps Synthetic Paper business.

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 H. Van Donink, 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, March 7, 2017

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

H. Van Donink
Partner

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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)

Audited, consolidated figures following IFRS accounting policies.

	FY 2015	FY 2016 audited	% change	Q4 2015	Q4 2016 unaudited	% change
Revenue	**2,646**	**2,537**	-4.1%	**672**	**664**	-1.2%
Cost of sales	(1,804)	(1,680)	-6.9%	(464)	(441)	-5.0%
Gross profit	**842**	**857**	1.8%	**208**	**223**	7.2%
Selling expenses	(352)	(344)	-2.3%	(89)	(87)	-2.2%
Research & Development expenses	(144)	(141)	-2.1%	(35)	(36)	2.9%
Administrative expenses	(170)	(167)	-1.8%	(41)	(41)	-
Other operating income	110	98	-10.9%	30	29	-3.3%
Other operating expenses	(125)	(137)	9.6%	(27)	(69)	155.6%
Results from operating activities	**161**	**166**	3.1%	**46**	**19**	-58.7%
Interest income (expense) - net	(11)	(8)	-27.3%	(2)	(2)	-
Interest income	2	1		-	-	
Interest expense	(13)	(9)	-30.8%	(2)	(2)	-
Other finance income (expense) - net	(63)	(43)	-31.7%	(29)	(9)	-69.0%
Other finance income	14	14	-	3	4	33.3%
Other finance expense	(77)	(57)	-26.0%	(32)	(13)	-59.4%
Net finance costs	**(74)**	**(51)**	-31.1%	**(31)**	**(11)**	-64.5%
Profit (loss) before income taxes	**87**	**115**	32.2%	**15**	**8**	-46.7%
Income tax expense	(16)	(35)	118.8%	(5)	(3)	-40.0%
Profit (loss) for the period	**71**	**80**	12.7%	**10**	**5**	-50.0%
Profit (loss) attributable to:						
Owners of the Company	62	70	12.9%	7	2	-71.4%
Non-controlling interests	9	10	11.1%	3	3	-
Results from operating activities	161	166	3.1%	46	19	-58.7%
Restructuring and non-recurring items	(19)	(42)	121.1%	(4)	(42)	950.0%
Recurring EBIT	180	208	15.6%	50	61	22.0%
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)	0.37	0.42		0.04	0.01	

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

Audited, consolidated figures following IFRS accounting policies.

	2015	2016 audited
Profit / (loss) for the period	**71**	**80**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**10**	**37**
Exchange differences on translation of foreign operations	1	26
Exchange differences on disposal of foreign operations reclassified to profit or loss	20	8
Exchange differences on net investment hedge	(11)	3
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	**(3)**	**15**
Effective portion of changes in fair value of cash flow hedges	(27)	5
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	18	10
Income taxes	-	-
Available-for-sale financial assets:	**3**	**(2)**
Changes in fair value of available-for-sale financial assets	3	(2)
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	**64**	**(135)**
Remeasurements of the net defined benefit liability	65	(143)(1)
Income tax on remeasurements on the net defined benefit liability	(1)	8
Total other Comprehensive Income for the period, net of tax	**74**	**(85)**
Total Comprehensive Income for the period attributable to:	**145**	**(5)**
Owners of the Company	135	(13)
Non-controlling interests	10	8

(1) of which (4) million Euro relates to a change in accounting policy related to defined contribution plans with return guaranteed by law.

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

Unaudited, consolidated figures following IFRS accounting policies

	Q4 2015	Q4 2016 unaudited
Profit / (loss) for the period	**10**	**5**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**20**	**22**
Exchange differences on translation of foreign operations	3	22
Exchange differences on disposal of foreign operations reclassified to profit or loss	20	-
Exchange differences on net investment hedge	(3)	-
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	**2**	**(1)**
Effective portion of changes in fair value of cash flow hedges	(5)	(3)
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:	**(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:	**64**	**(135)**
Remeasurements of the net defined benefit liability	65	(143)[(1)]
Income tax on remeasurements on the net defined benefit liability	(1)	8
Total other Comprehensive Income for the period, net of tax	**85**	**(115)**
Total Comprehensive Income for the period attributable to:	**95**	**(110)**
Owners of the Company	94	(114)
Non-controlling interests	1	4

(1) of which (4) million Euro relates to a change in accounting policy related to defined contribution plans with return guaranteed by law.

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Consolidated Statement of Financial Position (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	31/12/2015	31/12/2016 audited
ASSETS		
Non-current assets	**1,064**	**1,066**
Intangible assets and goodwill	622	621
Property, plant and equipment	214	198
Investments in associates	1	6
Financial assets	16	10
Trade receivables	6	12
Receivables under finance lease	49	57
Other assets	4	13
Deferred tax assets	152	149
Current assets	**1,338**	**1,286**
Inventories	512	483
Trade receivables	509	493
Current income tax assets	64	64
Other tax receivables	26	25
Receivables under finance lease	33	30
Other receivables	24	13
Other assets	40	45
Derivative financial instruments	2	4
Cash and cash equivalents	123	129
Non-current assets held for sale	5	-
Total assets	**2,402**	**2,352**

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Consolidated Statement of Financial Position (in million Euro) - continued

Audited, consolidated figures following IFRS accounting policies.

	31/12/2015	31/12/2016 audited
EQUITY AND LIABILITIES		
Equity	**268**	**252**
Equity attributable to owners of the Company	**228**	**215**
Share capital	187	187
Share premium	210	210
Retained earnings	771	841
Reserves	(92)	(79)
Translation reserve	(7)	32
Post-employment benefits: remeasurements of the net defined benefit liability	(841)	(976)
Non-controlling interests	**40**	**37**
Non-current liabilities	**1,363**	**1,382**
Liabilities for post-employment and long-term termination benefit plans	1,185	1,269
Other employee benefits	9	8
Loans and borrowings	137	74
Provisions	6	4
Trade payables	4	6
Deferred income	1	2
Deferred tax liabilities	21	19
Current liabilities	**771**	**718**
Loans and borrowings	44	37
Provisions	81	74
Trade payables	202	219
Deferred revenue and advance payments	141	141
Current income tax liabilities	60	56
Other tax liabilities	45	37
Other payables	46	11
Employee benefits	130	132
Other liabilities	5	3
Derivative financial instruments	17	8
Total Equity and Liabilities	**2,402**	**2,352**

During 2016, the Group has consistently applied its accounting policies used in previous years, except for the presentation of trade receivables, trade payables, receivables under finance lease and other assets. As of December 31, 2016 the Group classifies these balances as non-current assets/liabilities to the extend they are due to be settled more than twelve months after the reporting period. Comparative information for the year 2015 has been restated. Furthermore the Group has changed the accounting treatment of defined contribution plans with return guaranteed by law. As a result, the net liability for post-employment benefits at 31 December 2016 has increased by four million Euro, impacting other comprehensive income for the same amount.

Consolidated Statement of Cash Flows (in million Euro)

Audited, consolidated figures following IFRS accounting policies.

	FY 2015	FY 2016 audited	Q4 2015	Q4 2016 unaudited
Profit (loss) for the period	71	80	10	5
Adjustments for:				
Depreciation, amortization and impairment losses	61	72	13	30
Changes in fair value of derivative financial instruments	(2)	2	0	1
Granted subventions	(9)	(8)	(3)	(2)
(Gains) / losses on sale of non-current assets	(4)	(12)	(2)	(2)
Net finance costs	74	51	31	11
Income tax expense	16	35	5	3
	207	**220**	**54**	**46**
Change in inventories	5	34	54	60
Change in trade receivables	31	25	12	(1)
Change in trade payables	(27)	(18)	(34)	(1)
Change in deferred revenue and advance payments	9	(5)	(19)	(22)
Change in other working capital	10	(22)	25	15
Change in non-current provisions	(85)	(70)	(33)	(36)
Change in current provisions	(7)	(2)	(7)	2
Cash generated from operating activities	**143**	**162**	**52**	**63**
Income taxes paid	6	(20)	11	(3)
Net cash from / (used in) operating activities	**149**	**142**	**63**	**60**
Interest received	2	1	0	0
Dividends received	0	0	0	0
Proceeds from sale of intangible assets	2	2	0	0
Proceeds from sale of property, plant and equipment	7	6	3	5
Proceeds from assets held for sale	0	14	0	0
Acquisition of intangible assets	(2)	(4)	0	0
Acquisition of property, plant and equipment	(35)	(40)	(12)	(15)
Changes in lease portfolio	(5)	(6)	(4)	(9)
Acquisition of subsidiary, net of cash acquired	(7)	0	(7)	0
Change in other investing activities	4	(3)	0	1
Net cash from / (used in) investing activities	**(34)**	**(30)**	**(20)**	**(18)**
Interest paid	(18)	(9)	(2)	0
Dividends paid to non-controlling interests	(25)	(12)	(25)	0
Proceeds from borrowings	68	0	0	0
Repayment of borrowings	(205)	(72)	(45)	(1)
Other financial flows	(7)	(15)	8	5
Net cash from / (used in) financing activities	**(187)**	**(108)**	**(64)**	**4**
Net increase (decrease) in cash and cash equivalents	**(72)**	**4**	**(21)**	**46**
Cash and cash equivalents at January 1	**194**	**122**		
Effect of exchange rate fluctuations	0	1		
Cash and cash equivalents at end of the period	**122**	**127**		

AGFA

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**	**Hedging reserve**	**Remeasurements of the net defined benefit liability**	**Translation reserve**	**Total**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
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	-	-	62	-	-	-	-	-	62	9	71
Other comprehensive income, net of tax	-	-	-	-	3	(3)	64	9	73	1	74
Total comprehensive income for the period	**-**	**-**	**62**	**-**	**3**	**(3)**	**64**	**9**	**135**	**10**	**145**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(23)	(23)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23)**	**(23)**
Balance at December 31, 2015	**187**	**210**	**771**	**(82)**	**4**	**(14)**	**(841)**	**(7)**	**228**	**40**	**268**
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	-	-	70	-	-	-	-	-	70	10	80
Other comprehensive income, net of tax	-	-	-	-	(2)	15	(135)[(1)]	39	(83)	(2)	(85)
Total comprehensive income for the period	**-**	**-**	**70**	**-**	**(2)**	**15**	**(135)**	**39**	**(13)**	**8**	**(5)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(11)	(11)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(11)**	**(11)**
Balance at December 31, 2016	**187**	**210**	**841**	**(82)**	**2**	**1**	**(976)**	**32**	**215**	**37**	**252**

(1) of which (4) million Euro relates to a change in accounting policy related to defined contribution plans with return guaranteed by law.