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## **Agfa-Gevaert publishes its second quarter 2017 results**

- **Good top line performance of most of the growth engines**
- **Top line impacted by the reorganization of the hardcopy distribution channels in China**
- **Net profit of 27 million Euro**
- **Net financial debt of 27 million Euro**

**Mortsel (Belgium), August 23, 2017 - Agfa-Gevaert today announced its second quarter 2017 results.**

“Excluding the expected impact of the reorganization of the hardcopy distribution channels in China, we have delivered a decent set of results. The fundamentals of our business are intact. Most of our growth engines performed well and Agfa HealthCare’s order book for its IT solutions is well-filled. Our costs are under control and we stick to our ambition to keep the recurring EBITDA margin around 10% of revenue on average in the years to come. The decision to reorganize Agfa HealthCare’s hardcopy distribution in China was taken to strengthen our position in this healthy market and to improve the efficiency of our supply chain. These actions are part of our growth program, which includes a project aimed at resisting the decline of our traditional businesses. After a year of transition in 2017, our hardcopy business should normalize in 2018.

Based on the specificity of Agfa HealthCare’s IT portfolio, the Board of Directors requested the management to study how to organize the HealthCare IT activities into a stand-alone legal entity structure and organization within the Agfa-Gevaert Group. This study should lead to a better position for all parts of the Group to pursue growth,” said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

## Agfa-Gevaert Group – second quarter 2017

in million Euro	Q2 2016	Q2 2017	% change
Revenue	645	622	-3.6%
Gross profit (*)	230	212	-7.8%
% of revenue	35.7%	34.1%	
Recurring EBITDA (*)	78	60	-23.1%
% of revenue	12.1%	9.6%	
Recurring EBIT (*)	64	47	-26.6%
% of revenue	9.9%	7.6%	
Result from operating activities	74	45	-39.2%
Result for the period	40	27	-32.5%
Net cash from (used in) operating activities	8	(36)	

(\*) before restructuring and non-recurring items

Although most of the growth engines performed well in the second quarter, the Agfa-Gevaert Group's top line decreased by 3.6% to 622 million Euro. In the Agfa HealthCare business group, the impact of the reorganization of the hardcopy distribution channels in China counterbalanced the revenue growth of the IT and Direct Radiography businesses. The Agfa Graphics business group's inkjet segment posted double-digit growth.

The Group's gross profit amounted to 212 million Euro, or 34.1% of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 20.7%.

R&D expenses amounted to 36 million Euro, or 5.8% of revenue.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) amounted to 9.6% of revenue, versus 12.1% in the second quarter of 2016. Recurring EBIT reached 7.6% of revenue, versus 9.9% in the previous year.

Restructuring and non-recurring items resulted in an expense of 2 million Euro, versus an income of 10 million Euro in the second quarter of 2016. The latter was mainly due to the sale of the properties of the Korean manufacturing site, which was closed in 2015.

The net finance costs decreased from 21 million Euro in the second quarter of 2016 to 8 million Euro. In 2016, the net finance costs were impacted by a one-off reclassification from translation reserve to profit and loss related to the decision to mothball the operations in Venezuela.

Income tax expenses amounted to 10 million Euro, versus 13 million Euro in the previous year.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 27 million Euro.

### **Financial position and cash flow**

- At the end of the second quarter of 2017, total assets were 2,312 million Euro, compared to 2,352 million Euro at the end of 2016.
- Inventories amounted to 534 million Euro (116 days), versus 542 million Euro (112 days) in the second quarter of 2016. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 330 million Euro (48 days), versus 351 million Euro (51 days) in the second quarter of 2016, and trade payables were 235 million Euro (51 days), versus 253 million Euro (52 days).
- Net financial debt amounted to 27 million Euro, versus a net cash position of 18 million Euro at the end of 2016.
- Net cash used in operating activities amounted to 36 million Euro.

### **Agfa Graphics – second quarter 2017**

in million Euro	Q2 2016	Q2 2017	% change
Revenue	321	309	-3.7%
Recurring EBITDA (*)	28.9	22.9	-20.8%
% of revenue	9.0%	7.4%	
Recurring EBIT (*)	22.3	16.8	-24.7%
% of revenue	6.9%	5.4%	

(\*) before restructuring and non-recurring items

Based on the strong performance of the Anapurna wide-format equipment product range and the substantial increase in ink volumes for both wide-format and industrial applications, the Inkjet segment posted double-digit top line growth. In the prepress segment, the sustainable chemistry-free solutions continued to perform well, but due to competitive pressure in the offset markets, Agfa Graphics' revenue decreased by 3.7% compared to the second quarter of 2016.

Agfa Graphics' gross profit margin decreased from 31.2% in the second quarter of 2016 to 30.1%, mainly due to adverse raw material effects. Recurring EBITDA amounted to 22.9 million Euro (7.4% of revenue), versus 28.9 million Euro (9.0% of revenue) in last year's second quarter and recurring EBIT reached 16.8 million Euro (5.4% of revenue), versus 22.3 million Euro (6.9% of revenue).

In the field of inkjet, Agfa Graphics introduced a LED version of the Jeti Tauro wide-format printer. The Jeti Tauro H2500 LED becomes the flagship of the business group's wide-format UV inkjet printer portfolio. It features continuous and automated feeding of a wide range of flexible and rigid media, including several types of corrugated board. The LED curing technology is an environmentally friendly and cost effective alternative for curing with high energy-consuming mercury bulb lamps.

At the FESPA 2017 trade event, the European Digital Press Association (EDP) awarded Agfa Graphics for its UV LED inks. With these inks, customers can produce high-quality prints on a wide variety of rigid and flexible substrates. The recently launched Anapurna and Jeti Mira print engines with LED technology found their way to customers around the world. Among the new customers are long-standing prepress customer Sungwon Adpia (Korea); Bodoni AS and PJ Trykk AS (both in Norway); Comercializadora Carbesa, Merchandising Systems de México, Style Print, PM Packaging and Luis Murguia (all in Mexico); BOO Group and LC Digital (Australia).

In the field of prepress, Agfa Graphics' eco-friendly chemistry-free printing plate technologies continued to convince print companies of their many advantages all over the world. Important new contracts were signed in – among other countries – Australia, Mexico, Brazil, Argentina and Japan.

Targeted at both the commercial printing and the sign & display markets, Agfa Graphics launched version 4.0 of its StoreFront cloud-based web-to-print solution. StoreFront allows printers to set up e-stores and to reach new markets on-line.

In the field of security printing, Agfa Graphics introduced new versions of two elements of the Arziro software for the general security printing market. Arziro Design 3.0 offers new security design features and integration with Arziro

Authenticate 2.0, the updated version of the ultra-safe, encrypted distribution platform.

### Agfa HealthCare – second quarter 2017

in million Euro	Q2 2016	Q2 2017	% change
Revenue	277	264	-4.7%
Recurring EBITDA (*)	43.9	32.1	-26.9%
% of revenue	15.8%	12.2%	
Recurring EBIT (*)	37.3	25.7	-31.1%
% of revenue	13.5%	9.7%	

(\*) before restructuring and non-recurring items

The Direct Radiography (DR) growth engine performed well, while the HealthCare Information Solutions range posted continuous top line and order book growth.

The Imaging IT Solutions range saw a temporary slowdown, but the continuously strong order book for the Enterprise Imaging platform ensures future top line growth. The success of the platform incites Agfa HealthCare to speed up investments in its service organization.

As in the previous quarter, Agfa HealthCare's top line decrease was mainly attributable to the hardcopy and classic X-ray products. The reorganization of the distribution channels in China continued to weigh on the hardcopy business, which performed well in the other growth markets. After a year of transition in 2017, the effect of the reorganization should start to abate in 2018.

The business group's gross profit margin amounted to 39.8% of revenue. Recurring EBITDA amounted to 32.1 million Euro (12.2% of revenue), versus 43.9 million Euro (15.8% of revenue) in the second quarter of 2016. Recurring EBIT reached 25.7 million Euro (9.7% of revenue), versus 37.3 million Euro (13.5% of revenue) in last year's second quarter.

In the second quarter, Agfa HealthCare announced that it successfully completed the re-certification audit cycle for its Information Security Management System (ISMS). With its ISMS, Agfa HealthCare shows its commitment to support care providers in protecting the privacy of their patients.

In the field of Imaging, Agfa HealthCare signed several important contracts for its high-end DR solutions. The West Suffolk Hospital (UK), for instance, is implementing three DR 600 X-ray rooms and one DR Retrofit solution.

In the field of Imaging IT Solutions, Agfa HealthCare's Enterprise Imaging platform continued to convince important customers all over the world. For instance, Agfa HealthCare has won a tender issued by the Australian Capital Territory (ACT) Health Directory.

In the field of Integrated Care, Agfa HealthCare launched the new version of its Integrated Care Suite, which is a web-based platform that supports personal care management and access to patient health information beyond hospital walls for patients as well as care providers.

Also in Integrated Care, Imelda Hospital (Bonheiden, Belgium), will implement Agfa HealthCare's 24/7 online appointment scheduling solution for patients and care providers. With the solution, patients can manage their own appointments.

In HealthCare Information Solutions, Agfa HealthCare's customer medius Klinik Nürtingen became the first hospital in Germany to be certified EMRAM (Electronic Medical Record Adoption Model) stage 6. The hospital uses Agfa HealthCare's ORBIS hospital information system. EMRAM is an initiative of HIMSS Analytics, a subsidiary of the US Healthcare Information and Management Systems Society. EMRAM is an 8-level model to score hospitals from 0 to 7 on their stage of IT adoption, based on their utilization of electronic patient records and related IT systems.

### Agfa Specialty Products – second quarter 2017

in million Euro	Q2 2016	Q2 2017	% change
Revenue	47	49	4.3%
Recurring EBITDA (*)	6.9	6.1	-11.6%
% of revenue	14.7%	12.4%	
Recurring EBIT (*)	5.9	5.4	-8.5%
% of revenue	12.6%	11.0%	

(\*) before restructuring and non-recurring items

Agfa Specialty Products' revenue increased to 49 million Euro. The future-oriented businesses (mainly Synaps Synthetic Paper and Orgacon Electronic Materials), the Printed Circuit Board business, as well as a number of classic film product ranges performed well.

The business group's recurring EBITDA reached 6.1 million Euro (12.4% of revenue). Recurring EBIT amounted to 5.4 million Euro (11.0% of revenue).

In the second quarter, Agfa Specialty Products announced that it successfully developed and delivered the voting cards for the General Parliament elections in Malta. The company's polyester-based PETix PPF solution replaced the traditional laminated paper voting cards.

At the SNEC 2017 event in Shanghai, Agfa Specialty Products launched UNIQOAT, its next generation high reflective backsheet product range. Backsheet films are used in the photovoltaic solar module industry to protect solar panels against environmental threats and to avoid power loss and electric hazard.

### **Results after six months**

#### **Agfa-Gevaert Group – year to date**

<b>in million Euro</b>	<b>H1 2016</b>	<b>H1 2017</b>	<b>% change</b>
Revenue	1,248	1,210	-3.0%
Gross profit (*)	425	405	-4.7%
% of revenue	34.1%	33.5%	
Recurring EBITDA (*)	126	99	-21.4%
% of revenue	10.1%	8.2%	
Recurring EBIT (*)	98	73	-25.5%
% of revenue	7.9%	6.0%	
Result from operating activities	104	68	-34.6%
Result for the period	50	35	-30.0%
Net cash from (used in) operating activities	47	(1)	

(\*) before restructuring and non-recurring items

#### **Agfa Graphics – year to date**

<b>in million Euro</b>	<b>H1 2016</b>	<b>H1 2017</b>	<b>% change</b>
Revenue	628	609	-3.0%
Recurring EBITDA (*)	53.6	42.8	-20.1%
% of revenue	8.5%	7.0%	
Recurring EBIT (*)	40.3	30.5	-24.3%
% of revenue	6.4%	5.0%	

(\*) before restructuring and non-recurring items

#### **Agfa HealthCare – year to date**

<b>in million Euro</b>	<b>H1 2016</b>	<b>H1 2017</b>	<b>% change</b>
Revenue	531	503	-5.3%
Recurring EBITDA (*)	66.4	48.4	-27.1%
% of revenue	12.5%	9.6%	
Recurring EBIT (*)	53.4	35.8	-33.0%
% of revenue	10.1%	7.1%	

(\*) before restructuring and non-recurring items

## Agfa Specialty Products – year to date

in million Euro	H1 2016	H1 2017	% change
Revenue	89	98	10.1%
Recurring EBITDA (*)	8.9	9.6	7.9%
% of revenue	10.0%	9.8%	
Recurring EBIT (*)	7.0	8.0	14.3%
% of revenue	7.9%	8.2%	

(\*) 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](http://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](http://www.agfa.com)

## Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2016	Q2 2017	% change	H1 2016	H1 2017	% change
<b>Revenue</b>	<b>645</b>	<b>622</b>	-3.6%	<b>1,248</b>	<b>1,210</b>	-3.0%
Cost of sales	(416)	(409)	-1.7%	(824)	(805)	-2.3%
<b>Gross profit</b>	<b>229</b>	<b>213</b>	-7.0%	<b>424</b>	<b>405</b>	-4.5%
Selling expenses	(89)	(88)	-1.1%	(173)	(174)	0.6%
Research & Development expenses	(35)	(37)	5.7%	(70)	(74)	5.7%
Administrative expenses	(41)	(43)	4.9%	(84)	(86)	2.4%
Other operating income	32	20	-37.5%	56	34	-39.3%
Other operating expenses	(22)	(20)	-9.1%	(49)	(37)	-24.5%
<b>Results from operating activities</b>	<b>74</b>	<b>45</b>	-39.2%	<b>104</b>	<b>68</b>	-34.6%
Interest income (expense) - net	(2)	(1)	-50.0%	(4)	(3)	-25.0%
Interest income	1	1	0.0%	1	1	0.0%
Interest expense	(3)	(2)	-33.3%	(5)	(4)	-20.0%
Other finance income (expense) - net	(19)	(7)	-63.2%	(25)	(17)	-32.0%
Other finance income	2	3	50.0%	8	5	-37.5%
Other finance expense	(21)	(10)	-52.4%	(33)	(22)	-33.3%
<b>Net finance costs</b>	<b>(21)</b>	<b>(8)</b>	-61.9%	<b>(29)</b>	<b>(20)</b>	-31.0%
<b>Profit (loss) before income taxes</b>	<b>53</b>	<b>37</b>	-30.2%	<b>75</b>	<b>48</b>	-36.0%
Income tax expense	(13)	(10)	-23.1%	(25)	(13)	-48.0%
<b>Profit (loss) for the period</b>	<b>40</b>	<b>27</b>	-32.5%	<b>50</b>	<b>35</b>	-30.0%
<b>Profit (loss) attributable to:</b>						
Owners of the Company	38	26	-31.6%	46	32	-30.4%
Non-controlling interests	2	1	-50.0%	4	3	-25.0%
Results from operating activities	74	45	-39.2%	104	68	
Restructuring and non-recurring items	10	(2)		6	(5)	
Recurring EBIT	64	47	-26.6%	98	73	-25.5%
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)	0.23	0.15		0.28	0.19	

**Consolidated Statements of Comprehensive Income for the half year ending June 2016 / June 2017 (in million Euro)**

Unaudited, consolidated figures following IFRS accounting policies

	H1 2016	H1 2017
<b>Profit / (loss) for the period</b>	<b>50</b>	<b>35</b>
<b>Other Comprehensive Income, net of tax</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
<b>Exchange differences:</b>	<b>18</b>	<b>(25)</b>
Exchange differences on translation of foreign operations	8	(25)
Exchange differences on disposal of foreign operations reclassified to profit or loss	7	-
Exchange differences on net investment hedge	3	-
Income tax on exchange differences on net investment hedge	-	-
<b>Cash flow hedges:</b>	<b>14</b>	<b>8</b>
Effective portion of changes in fair value of cash flow hedges	6	20
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	8	(7)
Income taxes	-	(5)
<b>Available-for-sale financial assets:</b>	<b>(1)</b>	<b>-</b>
Changes in fair value of available-for-sale financial assets	(1)	-
Income taxes	-	-
<b>Items that will not be reclassified subsequently to profit and loss:</b>		
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements on the net defined benefit liability	-	-
<b>Total other Comprehensive Income for the period, net of tax</b>	<b>31</b>	<b>(17)</b>
<b>Total Comprehensive Income for the period attributable to:</b>	<b>81</b>	<b>18</b>
Owners of the Company	79	16
Non-controlling interests	2	2

**Consolidated Statements of Comprehensive Income for the quarter ending June 2016 / June 2017**  
**(in million Euro)**

Unaudited, consolidated figures following IFRS accounting policies

	Q2 2016	Q2 2017
<b>Profit / (loss) for the period</b>	<b>40</b>	<b>27</b>
<b>Other Comprehensive Income, net of tax</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
<b>Exchange differences:</b>	<b>18</b>	<b>(24)</b>
Exchange differences on translation of foreign operations	13	(24)
Exchange differences on disposal of foreign operations reclassified to profit or loss	7	-
Exchange differences on net investment hedge	(2)	-
Income tax on exchange differences on net investment hedge	-	-
<b>Cash flow hedges:</b>	<b>8</b>	<b>-</b>
Effective portion of changes in fair value of cash flow hedges	4	5
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	4	(4)
Income taxes	-	-
<b>Available-for-sale financial assets:</b>	<b>-</b>	<b>(1)</b>
Changes in fair value of available-for-sale financial assets	-	(1)
Income taxes	-	-
<b>Items that will not be reclassified subsequently to profit and loss:</b>		
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements on the net defined benefit liability	-	-
<b>Total other Comprehensive Income for the period, net of tax</b>	<b>26</b>	<b>(25)</b>
<b>Total Comprehensive Income for the period attributable to:</b>	<b>66</b>	<b>2</b>
Owners of the Company	64	2
Non-controlling interests	2	-

## Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/12/2016	30/06/2017
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1,066</b>	<b>1,041</b>
Intangible assets and goodwill	621	605
Property, plant and equipment	198	191
Investments in associates	6	6
Financial assets	10	10
Trade receivables	12	13
Receivables under finance lease	57	65
Other assets	13	10
Deferred tax assets	149	141
<b>Current assets</b>	<b>1,286</b>	<b>1,271</b>
Inventories	483	534
Trade receivables	493	479
Current income tax assets	64	60
Other tax receivables	25	24
Receivables under finance lease	30	19
Other receivables	13	13
Other assets	45	55
Derivative financial instruments	4	16
Cash and cash equivalents	129	71
<b>Total assets</b>	<b>2,352</b>	<b>2,312</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>252</b>	<b>260</b>
<b>Equity attributable to owners of the Company</b>	<b>215</b>	<b>231</b>
Share capital	187	187
Share premium	210	210
Retained earnings	841	873
Reserves	(79)	(71)
Translation reserve	32	8
Post-employment benefits: remeasurements of the net defined benefit liability	(976)	(976)
<b>Non-controlling interests</b>	<b>37</b>	<b>29</b>
<b>Non-current liabilities</b>	<b>1,382</b>	<b>1,338</b>
Liabilities for post-employment and long-term termination benefit plans	1,269	1,240
Other employee benefits	8	8
Loans and borrowings	74	59
Provisions	4	5
Trade payables	6	4
Deferred income	2	2
Deferred tax liabilities	19	20
<b>Current liabilities</b>	<b>718</b>	<b>714</b>
Loans and borrowings	37	39
Provisions	74	65
Trade payables	219	231
Deferred revenue and advance payments	141	162
Current income tax liabilities	56	52
Other tax liabilities	37	33
Other payables	11	12
Employee benefits	132	115
Other liabilities	3	3
Derivative financial instruments	8	2
<b>Total Equity and Liabilities</b>	<b>2,352</b>	<b>2,312</b>

## Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	6m 2016	6m 2017	Q2 2016	Q2 2017
Profit (loss) for the period	50	35	40	27
Adjustments for:				
Depreciation, amortization and impairment losses	28	26	14	13
Changes in fair value of derivative financial instruments	3	(3)	1	(2)
Granted subventions	(4)	(4)	(2)	(2)
(Gains) / losses on sale of non-current assets	(10)	(1)	(10)	(1)
Net finance costs	29	20	21	8
Income tax expense	25	13	13	10
	<b>121</b>	<b>86</b>	<b>77</b>	<b>53</b>
Change in inventories	(30)	(65)	(9)	(17)
Change in trade receivables	8	(1)	11	0
Change in trade payables	17	15	11	(21)
Change in deferred revenue and advance payments	22	27	(9)	(18)
Change in other working capital	(33)	(9)	(11)	14
Change in non-current provisions	(22)	(25)	(9)	(11)
Change in current provisions	(24)	(25)	(42)	(38)
<b>Cash generated from operating activities</b>	<b>59</b>	<b>3</b>	<b>19</b>	<b>(38)</b>
Income taxes paid	(12)	(7)	(11)	(1)
<b>Net cash from / (used in) operating activities</b>	<b>47</b>	<b>(4)</b>	<b>8</b>	<b>(39)</b>
Interest received	1	1	0	1
Dividends received	0	0	0	0
Proceeds from sale of intangible assets	1	1	0	0
Proceeds from sale of property, plant and equipment	1	2	1	1
Proceeds from assets held for sale	14	0	14	0
Acquisition of intangible assets	(4)	(2)	(4)	(1)
Acquisition of property, plant and equipment	(17)	(16)	(9)	(9)
Changes in lease portfolio	2	2	0	(1)
Acquisition of subsidiary, net of cash acquired	0	(2)	0	(2)
Change in other investing activities	(4)	1	2	1
<b>Net cash from / (used in) investing activities</b>	<b>(6)</b>	<b>(13)</b>	<b>4</b>	<b>(10)</b>
Interest paid	(6)	(6)	(4)	(4)
Dividends paid to non-controlling interests	(12)	(10)	(12)	(10)
Proceeds from borrowings	0	0	0	0
Repayment of borrowings	(58)	(11)	(24)	0
Other financial flows	(15)	(12)	(8)	(1)
<b>Net cash from / (used in) financing activities</b>	<b>(91)</b>	<b>(39)</b>	<b>(48)</b>	<b>(15)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(50)</b>	<b>(56)</b>	<b>(36)</b>	<b>(64)</b>
<b>Cash and cash equivalents at January 1</b>	<b>122</b>	<b>127</b>		
Effect of exchange rate fluctuations	(1)	(2)		
<b>Cash and cash equivalents at end of the period</b>	<b>71</b>	<b>69</b>		

## 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			
<b>Balance at January 1, 2016</b>	<b>187</b>	<b>210</b>	<b>771</b>	<b>(82)</b>	<b>4</b>	<b>(14)</b>	<b>(841)</b>	<b>(7)</b>	<b>228</b>	<b>40</b>	<b>268</b>	
<b>Comprehensive income for the period</b>												
Profit (loss) for the period	-	-	46	-	-	-	-	-	46	4	50	
Other comprehensive income, net of tax	-	-	-	-	(1)	14	-	20	33	(2)	31	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>(1)</b>	<b>14</b>	<b>-</b>	<b>20</b>	<b>79</b>	<b>2</b>	<b>81</b>	
<b>Transactions with owners, recorded directly in equity</b>												
Dividends	-	-	-	-	-	-	-	-	-	(11)	(11)	
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(11)</b>	
<b>Balance at June 30, 2016</b>	<b>187</b>	<b>210</b>	<b>817</b>	<b>(82)</b>	<b>3</b>	<b>-</b>	<b>(841)</b>	<b>13</b>	<b>307</b>	<b>31</b>	<b>338</b>	
<b>Balance at January 1, 2017</b>	<b>187</b>	<b>210</b>	<b>841</b>	<b>(82)</b>	<b>2</b>	<b>1</b>	<b>(976)</b>	<b>32</b>	<b>215</b>	<b>37</b>	<b>252</b>	
<b>Comprehensive income for the period</b>												
Profit (loss) for the period	-	-	32	-	-	-	-	-	32	3	35	
Other comprehensive income, net of tax	-	-	-	-	-	8	-	(24)	(16)	(1)	(17)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>(24)</b>	<b>16</b>	<b>2</b>	<b>18</b>	
<b>Transactions with owners, recorded directly in equity</b>												
Dividends	-	-	-	-	-	-	-	-	-	(10)	(10)	
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>(10)</b>	
<b>Balance at June 30, 2017</b>	<b>187</b>	<b>210</b>	<b>873</b>	<b>(82)</b>	<b>2</b>	<b>9</b>	<b>(976)</b>	<b>8</b>	<b>231</b>	<b>29</b>	<b>260</b>	