# PRESS RELEASE

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# Agfa-Gevaert publishes its first quarter 2018 results

- **Top line decline limited to 1.3%, excluding strong currency effects**
- **Strong performance of Agfa HealthCare and Agfa Specialty Products**
- **Recurring EBITDA at 37 million Euro**
- **Net result at 7 million Euro, in line with the first quarter of 2017**
- **Net financial debt at 19 million Euro**

**Mortsel (Belgium), May 8, 2018 - Agfa-Gevaert today announced its first quarter 2018 results.**

“Our first quarter results are in line with our expectations. As anticipated, strong currency effects and the decision to rationalize Agfa Graphics’ prepress portfolio weighed on our top line. These elements somewhat overshadowed the good performances of the Agfa HealthCare and Agfa Specialty Products business groups. We still do not expect our full year recurring EBITDA margin to be above the margin reached in 2017. However, we stick to our ambition to target a recurring EBITDA margin of around 10% of revenue on average in the years to come,” said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

### Agfa-Gevaert Group – first quarter 2018

| in million Euro | Q1 2017 | Q1 2018 | % change |
|---|---|---|---|
| Revenue | 588 | 549 | -6.7% |
| Gross profit (*) | 193 | 178 | -7.5% |
| % of revenue | 32.7% | 32.4% | |
| Recurring EBITDA (*) | 39 | 37 | -3.5% |
| % of revenue | 6.6% | 6.8% | |
| Recurring EBIT (*) | 26 | 24 | -5.3% |
| % of revenue | 4.3% | 4.4% | |
| Result from operating activities | 23 | 20 | -14.4% |
| Result for the period | 8 | 7 | |
| Net cash from (used in) operating activities | 38 | 7 | |

(*) before restructuring and non-recurring items

The strength of the Euro versus other currencies had a strong impact on the Agfa-Gevaert Group’s top line. Excluding these currency effects, the revenue decline was limited to 1.3%. The Agfa HealthCare and Agfa Specialty Products business groups performed well. Agfa HealthCare’s hardcopy film business reported improved sales volumes following the reorganization of the Chinese distribution channels in 2017. The Agfa Graphics business group’s top line was impacted by the previously announced product portfolio reorganization in prepress and by the market-driven decline for analog computer-to-film products.

The Group's gross profit margin remained almost stable at 32.4% of revenue.

As a percentage of revenue, Selling and General Administration expenses stay well under control at 21.9% of revenue.

R&D expenses amounted to 37 million Euro, or 6.8% of revenue.

Recurring EBITDA reached 6.8% of revenue, versus 6.6% in the first quarter of 2017. Recurring EBIT reached 4.4% of revenue.

Restructuring and non-recurring items resulted in an expense of 4 million Euro.

The net finance costs decreased from 12 million Euro in the first quarter of 2017 to 10 million Euro.

Income tax expenses amounted to 3 million Euro, the same amount as in the previous year.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 7 million Euro.

**Financial position and cash flow**

- At the end of the first quarter of 2018, total assets were 2,270 million Euro, compared to 2,233 million Euro at the end of 2017.
- Trade working capital moved from 644 million Euro (26.4% of sales) at the end of 2017 to 635 million Euro (26.4% of sales) at the end of the first quarter of 2018.
- Net financial debt amounted to 19 million Euro, versus 18 million Euro at the end of 2017.
- Net cash from operating activities amounted to 7 million Euro.

**Agfa Graphics – first quarter 2018**

| in million Euro | Q1 2017 | Q1 2018 | % change |
|---|---|---|---|
| Revenue | 300 | 259 | -13.7% |
| Recurring EBITDA (*) | 19.9 | 8.2 | -58.6% |
| % of revenue | 6.6% | 3.2% | |
| Recurring EBIT (*) | 13.7 | 2.3 | -82.9% |
| % of revenue | 4.6% | 0.9% | |

(*) before restructuring and non-recurring items

Excluding the effects of the strength of the Euro and of the decision to discontinue certain prepress-related reseller activities in the United States, Agfa Graphics' top line decreased by 5.4%. The prepress segment's top line was impacted by the strong market-driven decline for analog computer-to-film products. For the digital computer-to-plate product offerings, the pressure on price and volume remains but is somewhat easing. The sustainable chemistry-free solutions continued to perform well. Volumes in the inkjet segment grew slightly compared to the strong first quarter of 2017.

Mainly due to product and regional mix effects, Agfa Graphics' gross profit margin decreased from 29.9% of revenue in the first quarter of 2017 to 27.0%. Recurring EBITDA amounted to 8.2 million Euro (3.2% of revenue), versus 19.9 million Euro (6.6% of revenue) in the first quarter of 2017 and recurring EBIT reached 2.3 million Euro (0.9% of revenue), versus 13.7 million Euro (4.6% of revenue).

In the field of inkjet, Agfa Graphics introduced a new member to its family of wide-format hybrid Anapurna LED print engines. The 1.65m-wide Anapurna H1650i LED is an accessible and cost-effective production tool that combines the latest LED technology with high print quality.
Northern Flags, one of the UK's largest fabric printers invested in an Avinci DX3200 soft signage print engine, an Anapurna H3200 LED wide-format print engine and Asanti workflow software for their new facility in Leeds. The Japanese King Graphics company decided to strengthen its business with a Jeti Ceres RTR3200 LED print engine. Other important inkjet contracts were signed with – among other companies - Fukuhan (Japan); Kraftex A/S (Norway); Publidecor (France); Magnate Ventures (Kenya); Inpress and Prodem (both in Belgium); TVE, Probosign, Van As and Van Marle (all in the Netherlands).

In March, Agfa Graphics and Siegwerk Druckfarben AG & Co.KGaA, one of the leading international suppliers of printing inks for packaging applications and labels, entered into an important strategic alliance for digital packaging inks.

In the field of prepress, Agfa Graphics launched Adamas, an ecological printing plate that empowers commercial printers to deliver high-quality results with less waste.
Eye-catching prepress agreements were signed with – among other organizations – Print Leeds (UK); ArtLaser&Pallotti (Brazil); Dry Boonen and Kliemo (both in Belgium); as well as several commercial print companies in Mexico.

For the security printing market, Agfa Graphics introduced Fortuna 11, the latest update of its design and assembly software for high-security printing. Fortuna 11 provides a way to effectively protect checks, lottery tickets, driver’s licenses, ID cards, passports and other documents against counterfeiting.

**Agfa HealthCare – first quarter 2018**

| in million Euro | Q1 2017 | Q1 2018 | % change |
|---|---|---|---|
| Revenue | 239 | 239 | -0.1% |
| Recurring EBITDA (*) | 16.3 | 23.2 | 42.1% |
| % of revenue | 6.8% | 9.7% | |
| Recurring EBIT (*) | 10.1 | 16.8 | 66.8% |
| % of revenue | 4.2% | 7.0% | |

(*) before restructuring and non-recurring items

Excluding currency effects, Agfa HealthCare realized a 4.7% top line growth based on the strong performances of the growth engines and the improved hardcopy volumes in China. The business group’s Direct Radiography growth engine posted double-digit revenue growth (excluding currency effects). The HealthCare Information Solutions range reported continuous top line and order book growth. The Imaging IT Solutions performed well, based on the success of the Enterprise Imaging platform.

Agfa HealthCare’s gross profit margin improved from 37.9% of revenue in the first quarter of 2017 to 39.1%, partly due the improved hardcopy volumes and the go-live of certain larger IT projects. Recurring EBITDA increased from 16.3 million Euro (6.8% of revenue) in the first quarter of 2017 to 23.2 million Euro (9.7% of revenue). Recurring EBIT reached 16.8 million Euro (7.0% of revenue), versus 10.1 million Euro (4.2% of revenue) in the previous year.

In the field of Imaging, Agfa HealthCare is implementing 80 Direct Radiography upgrades at 18 sites of Florida Hospital (part of Adventist Health System). The Dutch hospital group Santiz will implement Agfa HealthCare's dose management solution at the Streekziekenhuis Koningin Beatrix and Slingeland hospital sites. The software will support Santiz to comply with the European directives to protect patients against the risks of the exposure to ionizing radiation.

In the field of Imaging IT Solutions, Agfa HealthCare signed a group purchasing agreement with Premier Inc. (USA). The agreement allows the Premier members (3,900 hospitals and 150,000 other care sites) to take advantage of pricing and terms pre-negotiated by Premier for Agfa HealthCare's Enterprise Imaging IT solutions. In the Netherlands, Amsterdam based OLVG hospital chose Agfa HealthCare for the implementation of a single-vendor Enterprise Imaging platform. In the UK, West Suffolk NHS Foundation Trust will implement Agfa HealthCare's Enterprise Imaging for Radiology platform.

In HealthCare Information Solutions, the Derby Teaching Hospitals NHS Foundation Trust went live with Agfa HealthCare's ORBIS ICU-Manager critical care information system. It is the first go-live in the UK for ORBIS, which is one of the most widely installed electronic patient record and clinical software solutions in Europe.

In the field of Integrated Care (IC), Agfa HealthCare signed a Memorandum of Understanding with the Dubai Health Authority (DHA). The DHA will validate Agfa HealthCare's Augmented Intelligence algorithm for chest X-rays, making it possible to use it for fast image analysis and automated reporting in its medical fitness centers. Every year over 2 million expats visit these centers for a medical fitness test.
Also in IC, Agfa HealthCare acquired the French e-health software solution specialist Inovelan, which will enhance and extend Agfa HealthCare's own integrated care portfolio.

**Agfa Specialty Products – first quarter 2018**

| in million Euro | Q1 2017 | Q1 2018 | % change |
|---|---|---|---|
| Revenue | 49 | 51 | 4.1% |
| Recurring EBITDA (*) | 3.5 | 6.7 | 93.0% |
| % of revenue | 7.1% | 13.1% | |
| Recurring EBIT (*) | 2.6 | 5.7 | 115.8% |
| % of revenue | 5.4% | 11.2% | |

(*) before restructuring and non-recurring items

Agfa Specialty Products' top line grew by 4.1% to 51 million Euro. Particularly strong sales figures were reported by the Printed Circuit Board business, Synaps Synthetic Paper and the Specialty Chemicals business (including Orgacon Electronic Materials).

The business group's recurring EBITDA improved strongly to 6.7 million Euro (13.1% of revenue). Recurring EBIT amounted to 5.7 million Euro (11.2% of revenue).

In the first quarter, Agfa Specialty Products added a new foldable version to its portfolio of SYNAPS synthetic papers.
Furthermore, Agfa Specialty Products has appointed Ferrbatt Srl (Italy) as exclusive distributor for its innovative UNIQOAT backsheet film in the EMEA region. Since its launch in April 2017, UNIQOAT enjoys great interest from the global photovoltaic solar panel manufacturing industry.

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.

| | Q1 2017 | Q1 2018 | % change |
|---|---|---|---|
| **Revenue** | **588** | **549** | -6.7% |
| Cost of sales | (396) | (371) | -6.3% |
| **Gross profit** | **192** | **178** | -7.5% |
| Selling expenses | (86) | (80) | -7.1% |
| Research & Development expenses | (37) | (37) | -0.7% |
| Administrative expenses | (43) | (44) | 2.1% |
| Other operating income | 14 | 19 | 36.5% |
| Other operating expenses | (17) | (16) | -2.7% |
| **Results from operating activities** | **23** | **20** | -14.5% |
| **Interest income (expense) - net** | **(2)** | **(2)** | **-4.7%** |
| Interest income | - | - | |
| Interest expense | (2) | (2) | -14.9% |
| **Other finance income (expense) - net** | **(10)** | **(8)** | **-25.5%** |
| Other finance income | 2 | 1 | -50.4% |
| Other finance expense | (12) | (9) | -28.4% |
| **Net finance costs** | **(12)** | **(10)** | -22.8% |
| **Share of result of equity accounted investees – net of income tax** | **-** | **-** | |
| **Profit (loss) before income taxes** | **11** | **10** | -7.6% |
| Income tax expense | (3) | (3) | -10.2% |
| **Profit (loss) for the period** | **8** | **7** | -6.4% |
| **Profit (loss) attributable to:** | | | |
| Owners of the Company | 6 | 5 | -14.1% |
| Non-controlling interests | 2 | 2 | 17.4% |
| | | | |
| Results from operating activities | 23 | 20 | -14.5% |
| Restructuring and non-recurring items | (3) | (4) | 79.1% |
| Recurring EBIT | 26 | 24 | -5.3% |
| | | | |
| Outstanding shares per end of period | 167,751,190 | 167,751,190 | |
| Weighted number of shares used for calculation | 167,751,190 | 167,751,190 | |
| Earnings per share (Euro) | 0.04 | 0.03 | |

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

Unaudited, consolidated figures following IFRS accounting policies

| | Q1 2017 | Q1 2018 |
|---|---|---|
| **Profit / (loss) for the period** | **8** | **7** |
| **Other Comprehensive Income, net of tax** | | |
| **Items that are or may be reclassified subsequently to profit or loss:** | | |
| **Exchange differences:** | **(1)** | **(12)** |
| Exchange differences on translation of foreign operations | (1) | (12) |
| Exchange differences on net investment hedge | - | - |
| Income tax on exchange differences on net investment hedge | - | - |
| **Cash flow hedges:** | **8** | **(12)** |
| Effective portion of changes in fair value of cash flow hedges | 15 | (8) |
| Changes in the fair value of cash flow hedges reclassified to profit or loss | 1 | (5) |
| Adjustments for amounts transferred to initial carrying amount of hedged items | (3) | (3) |
| Income taxes | (5) | 4 |
| **Available-for-sale financial assets:** | **1** | **1** |
| Changes in fair value of available-for-sale financial assets | 1 | 1 |
| Income taxes | - | - |
| **Items that will not be reclassified subsequently to profit and loss:** | **-** | **-** |
| Remeasurements of the net defined benefit liability | - | - |
| Income tax on remeasurements on the net defined benefit liability | - | - |
| **Total other Comprehensive Income for the period, net of tax** | **8** | **(23)** |
| | | |
| **Total Comprehensive Income for the period attributable to:** | **16** | **(16)** |
| Owners of the Company | 14 | (19) |
| Non-controlling interests | 2 | 3 |

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

Unaudited, consolidated figures following IFRS accounting policies.

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

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

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

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

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

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

1) During 2018, the Group has changed the presentation of the Consolidated statement of cash flows by separating following non-cash expenses: write-downs on inventories, impairment losses on receivables, additions and reversals of provisions and accrued expenses for personnel commitments and defined benefit plans and similar plans. These other non-cash expenses were previously reflected in 'Changes in Trade Working Capital' and 'Changes in Provisions'. By this new presentation, management believes to provide more relevant information to the users of the Consolidated Financial Statements. Therefore, the Group has restated the comparative period presented.
2) During 2018, the Group has consistently applied its accounting policies used in previous year, except for the presentation of the consolidated statement of financial position and the consolidated statement of cash flows that both have changed resulting from the application of the new IFRS-standard 15 'Revenue from Contracts with Customers'. The Group has adopted IFRS 15 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of initial application, i.e. January 1, 2018. As a result, the Group will not apply the requirements of IFRS 15 to the comparative period presented. Due to the changes in IFRS15, the cashflows on the different line items of the Trade Working Capital are not comparable with the first quarter of 2017 as the cash from / (used in) contract assets and contract liabilities for 2017 were reflected in the line items 'Changes in inventories', 'Changes in trade receivables' and 'Changes in other working capital'. More information is provided in footnote (1) to the Consolidated statement of financial position.
3) Net of bank overdraft previously included in proceeds / repayments of borrowings (December 31, 2017: 1 million Euro / March 31, 2018: 3 million Euro

## Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

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