PRESS RELEASE

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Agfa-Gevaert publishes its full year 2017 results

- **Good performance of most of the growth engines**
- **Strong fourth quarter performance of Agfa HealthCare**
- **Recurring EBITDA impacted by growth initiatives and adverse raw material effects**
- **Net result negatively impacted by a one-off tax expense of 25 million Euro related to changes in tax regulation**
- **Net financial debt at 18 million Euro**

Mortsel (Belgium), March 7, 2018 - Agfa-Gevaert today announced its full year 2017 results.

"2017 has been the first year of a two-year transition period. Having overachieved on our profitability targets in 2016, we have taken a number of initiatives to prepare the Group for future growth by addressing the complexity of the company and the top line decline. Firstly, we started preparations to reorganize our HealthCare IT activities into a stand-alone legal entity structure within the Group. I am convinced that – when completed – the project will allow both the HealthCare IT activities and the remaining part of the Group to pursue growth in the years to come. Also in HealthCare IT, we are investing in the sales and service organization to accelerate sales growth of our highly innovative Enterprise Imaging platform. These efforts are starting to bear fruit and our Imaging IT business is now on the verge of a breakthrough. Thirdly, we reorganized the Agfa HealthCare business group's hardcopy distribution channels in China, which weighed strongly on our hardcopy top line in 2017. This situation is under control and the effects of the reorganization are starting to abate. The fourth initiative is situated in the Agfa Graphics business group. In 2017, the inkjet segment posted double-digit growth, as we started to benefit from the inkjet portfolio rationalization we conducted in the past few years. Inspired by the success of the measures in inkjet, we decided to conduct a similar product portfolio exercise in the prepress segment, which is suffering from market-driven volume decreases, price erosion and aluminum price increases. More in particular, we decided to stop certain reseller activities in the USA. We are convinced that this decision will allow us to better focus on Graphics' core businesses.

These investments in the future of our company will have an impact on our profitability in the coming quarters. However, we are convinced that they will allow us to transform the Agfa-Gevaert Group into a more agile company that will be able to pursue growth in the years to come," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

Agfa-Gevaert Group – full year 2017

in million Euro	2016	2017	% change
Revenue	2,537	2,443	-3.7%
Gross profit (*)	857	814	-5.0%
% of revenue	33.8%	33.3%	
Recurring EBITDA (*)	265	222	-16.2%
% of revenue	10.4%	9.1%	
Recurring EBIT (*)	208	169	-18.8%
% of revenue	8.2%	6.9%	
Result from operating activities	166	138	-16.9%
Result for the period	80	45	-43.8%
Net cash from (used in) operating activities	142	39	

(*) before restructuring and non-recurring items

Most of the Agfa-Gevaert Group's growth engines – including Inkjet, HealthCare Information Solutions and several future-oriented activities of the Agfa Specialty Products business group - performed well in 2017. The Group's top line decrease was attributable to adverse currency effects and to the decline in the traditional businesses, including Agfa HealthCare's hardcopy business, which felt the effects of the reorganization of its distribution channels in China. Excluding currency effects, the Group's revenue decline was limited to 2.9%. The top line trend clearly improved versus the previous year (-3.5%), showing a significant improvement in the fourth quarter.

Although adverse raw material effects weighed on the Group's profitability, targeted efficiency measures allowed the Group to keep its gross profit margin at 33.3% of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 20.3%.

R&D expenses amounted to 144 million Euro, or 5.9% of revenue, which is slightly higher than in the previous year. This clearly shows the commitment of the Group to keep its technology leadership in most of its businesses.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) amounted to 9.1% of revenue, versus 10.4% in 2016. Recurring EBIT reached 6.9% of revenue, versus 8.2% in the previous year.

Restructuring and non-recurring items resulted in an expense of 31 million Euro, versus an expense of 42 million Euro in 2016.

The net finance costs decreased from 51 million Euro in 2016 to 39 million Euro.

Income tax expenses amounted to 53 million Euro, versus 35 million Euro in the previous year. This includes a one-off (non-cash) deferred tax cost of 25 million Euro following changes in tax regulation in Belgium and the US.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 45 million Euro.

Financial position and cash flow

- At the end of 2017, total assets were 2,233 million Euro, compared to 2,352 million Euro at the end of 2016.
- Inventories amounted to 487 million Euro (108 days), versus 483 million Euro (104 days) in 2016. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 389 million Euro (55 days), versus 364 million Euro (49 days) in 2016, and trade payables were 224 million Euro (49 days), versus 225 million Euro (48 days).
- Net financial debt amounted to 18 million Euro, versus a net cash position of 18 million Euro at the end of 2016.
- Net cash from operating activities amounted to 39 million Euro.

Agfa Graphics – full year 2017

in million Euro	2016	2017	% change
Revenue	1,267	1,195	-5.7%
Recurring EBITDA (*)	106.5	77.0	-27.7%
% of revenue	8.4%	6.4%	
Recurring EBIT (*)	79.8	52.8	-33.8%
% of revenue	6.3%	4.4%	

(*) before restructuring and non-recurring items

Showing gradual improvement throughout the year, the Agfa Graphics business group's inkjet segment posted double-digit growth. Both the wide-format equipment product range and the inks for wide-format and industrial applications contributed to the revenue increase. Important drivers were the successful launches of several new Anapurna printing engines and UV LED curable inks. The prepress segment suffered from competitive pressure in the offset markets, market-driven volume declines (primarily in the newspaper sector), and increasing aluminum prices. Within prepress, the sustainable chemistry-free solutions performed well. Agfa Graphics strives to strengthen its market position in this area with the recently introduced ECO³ program, which aims at giving customers access to a range of value-added software solutions that will reduce costs, while improving quality and productivity.

Mainly due to adverse raw material effects and competitive pressure effects, Agfa Graphics' gross profit margin decreased from 29.8% in 2016 to 29.0%. Recurring EBITDA amounted to 77.0 million Euro (6.4% of revenue), versus 106.5 million Euro (8.4% of revenue) in 2016 and recurring EBIT reached 52.8 million Euro (4.4% of revenue), versus 79.8 million Euro (6.3% of revenue).

Agfa HealthCare – full year 2017

in million Euro	2016	2017	% change
Revenue	1,090	1,052	-3.5%
Recurring EBITDA (*)	146.5	131.1	-10.5%
% of revenue	13.4%	12.5%	
Recurring EBIT (*)	120.3	105.9	-12.0%
% of revenue	11.0%	10.1%	

(*) before restructuring and non-recurring items

Most of Agfa HealthCare's growth engines performed well in 2017. The HealthCare Information Solutions range reported continuous top line and order book growth. The Imaging IT Solutions range saw a temporary revenue slowdown in the first nine months, but performed strongly in the fourth quarter. The continuously strong order intake for the Enterprise Imaging platform ensures recurring medium and long-term top line growth in this area. Agfa HealthCare's top line decrease was largely due to the continuous market-driven volume decline for classic X-ray products and the decision to reorganize the hardcopy distribution channels in China. The effects of this reorganization started to abate in the third quarter, resulting in a normal hardcopy top line evolution in the fourth quarter.

Agfa HealthCare's gross profit margin reached 39.7% of revenue, compared to 39.9% in 2016. As the success of the Enterprise Imaging platform incites Agfa

HealthCare to speed up investments in its sales and service organization, recurring EBITDA decreased from 146.5 million Euro (13.4% of revenue) in 2016 to 131.1 million Euro (12.5% of revenue). Recurring EBIT reached 105.9 million Euro (10.1% of revenue), versus 120.3 million Euro (11.0% of revenue) in the previous year.

Agfa Specialty Products – full year 2017

in million Euro	2016	2017	% change
Revenue	180	195	8.3%
Recurring EBITDA (*)	16.5	18.0	9.1%
% of revenue	9.2%	9.2%	
Recurring EBIT (*)	12.9	14.7	14.0%
% of revenue	7.2%	7.5%	

(*) before restructuring and non-recurring items

Agfa Specialty Products' top line grew by 8.3% to 195 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 to 18.0 million Euro (9.2% of revenue). Recurring EBIT amounted to 14.7 million Euro (7.5% of revenue).

Outlook for 2018

The Group expects continued success for most of its growth engines in 2018, but the top line will be influenced by Agfa Graphics' decision to rationalize its prepress product portfolio.
The Group sticks to the ambition to target a recurring EBITDA margin of around 10% of revenue on average in the years to come. However, in 2018 profitability will be impacted by the above-mentioned investments in the future of the company and by adverse raw material effects. Hence, this year's recurring EBITDA margin is expected not to be above the margin reached in 2017.

Fourth quarter results

Agfa-Gevaert Group – fourth quarter 2017

in million Euro	Q4 2016	Q4 2017	% change
Revenue	664	640	-3.6%
Gross profit (*)	223	214	-4.0%
% of revenue	33.6%	33.4%	
Recurring EBITDA (*)	76	70	-7.9%
% of revenue	11.4%	10.9%	
Recurring EBIT (*)	61	56	-8.2%
% of revenue	9.2%	8.8%	
Result from operating activities	19	39	105.3%
Result for the period	5	(4)	
Net cash from (used in) operating activities	60	25	

(*) before restructuring and non-recurring items

Excluding the effects of the strength of the Euro versus other currencies, the Agfa-Gevaert Group's top line would have been almost stable compared to the fourth quarter of 2016. The strong performance of the growth engines counterbalanced the decline in the traditional businesses.

Impacted by adverse raw material effects, the Group's gross profit amounted to 214 million Euro, or 33.4% of revenue.

As a percentage of revenue, Selling and General Administration expenses amounted to 18.9%.

R&D expenses amounted to 35 million Euro, or 5.5% of revenue.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) amounted to 10.9% of revenue, versus 11.4% in the fourth quarter of 2016. Recurring EBIT reached 8.8% of revenue, versus 9.2% in the previous year.

Restructuring and non-recurring items resulted in an expense of 17 million Euro, versus an expense of 42 million Euro in the fourth quarter of 2016.

The net finance costs remained stable at 11 million Euro.

Income tax expenses amounted to 31 million Euro, versus 3 million Euro in the previous year. This includes a one-off (non-cash) deferred tax cost of 25 million Euro following changes in tax regulation in Belgium and the US.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net loss of 4 million Euro.

Agfa Graphics – fourth quarter 2017

in million Euro	Q4 2016	Q4 2017	% change
Revenue	331	302	-8.8%
Recurring EBITDA (*)	29.0	20.0	-31.0%
% of revenue	8.8%	6.6%	
Recurring EBIT (*)	22.3	14.1	-36.8%
% of revenue	6.7%	4.7%	

(*) before restructuring and non-recurring items

Excluding the impact of the strength of the Euro, Agfa Graphics' revenue decline was limited to 4.4%. Continuing the good performance of the previous quarters, the business group's inkjet segment posted strong double-digit growth (excluding currency effects). Like in the previous quarters, competitive pressure in the offset markets continued to weigh on prepress volumes and printing plate prices.

Mainly due to adverse raw material effects and competitive pressure effects, Agfa Graphics' gross profit margin decreased from 29.6% in the fourth quarter of 2016 to 28.1%. Recurring EBITDA amounted to 20.0 million Euro (6.6% of revenue), versus 29.0 million Euro (8.8% of revenue) in the fourth quarter of 2016. Recurring EBIT decreased from 22.3 million Euro (6.7% of revenue) to 14.1 million Euro (4.7% of revenue).

In the field of inkjet, Agfa Graphics installed a Jeti Tauro LED printer and a Jeti Ceres RTR3200 LED printer at commercial printing company CJ Graphics (Toronto, Canada). Also in Canada, Drummondville-based DPI Group took a Jeti Titan HS and a Jeti Ceres RTR3200 LED into service. The Colorin company (Republic of Korea) installed two Jeti Mira LED systems. Other important inkjet contracts were signed with – among other companies – ING Graphic Arts (Japan) and H2O (Mexico).

In the field of prepress, Agfa Graphics introduced version 10.5 of its Apogee Prepress and Apogee WebApproval workflow solutions. Furthermore, the business

group launched a major upgrade of its PrintSphere cloud-based data sharing and automation service. PrintSphere enables both commercial and sign&display printers to store data online and swiftly exchange files with, for example, customers, colleagues, and freelancers.
Also in prepress, Agfa Graphics signed a multi-year contract for the supply of N95-VCF chemistry-free printing plates with New Zealand Media and Entertainment (NZME). The El Liberal newspaper group in Argentina was the first to install Agfa Graphics' new Advantage N-eTR computer-to-plate system. Other important prepress contracts were signed with – among other companies – Tucumán del Estero (Argentina), Stellar Printing (USA), Vilpol and B3 Project (both in Poland), Shinwa Production Factory (Japan) and Litografía Magno Graf (Mexico).

Agfa HealthCare – fourth quarter 2017

in million Euro	Q4 2016	Q4 2017	% change
Revenue	288	291	1.0%
Recurring EBITDA (*)	43.6	47.0	7.8%
% of revenue	15.1%	16.2%	
Recurring EBIT (*)	37.1	40.6	9.4%
% of revenue	12.9%	14.0%	

(*) before restructuring and non-recurring items

The Agfa HealthCare business group posted solid fourth quarter results. On a currency comparable basis, Agfa HealthCare's top line grew by 3.7% versus the fourth quarter of 2016. The HealthCare Information Solutions growth engine performed well and the Imaging IT Solutions range posted double-digit growth (excluding currency effects), mainly driven by strong sales figures for the Enterprise Imaging platform in the USA. The hardcopy top line evolution normalized following the reorganization of the distribution channels in China.

Agfa HealthCare improved its gross profit margin from 39.6% in the fourth quarter of 2016 to 40.2%. Recurring EBITDA grew from 43.6 million Euro (15.1% of revenue) in the fourth quarter of 2016 to 47.0 million Euro (16.2% of revenue). Recurring EBIT reached 40.6 million Euro (14.0% of revenue), versus 37.1 million Euro (12.9% of revenue) in the fourth quarter of 2016.

In the field of Imaging, Agfa HealthCare recently signed a number of major Direct Radiography contracts in the USA. Florida Hospital, for instance, relies on Agfa HealthCare for the implementation of 80 DR upgrades at 18 sites. Florida Hospital is part of Adventist Health System. Other important contracts were signed with –

among other care organizations – Kentucky Health Collaborative and Rush University Medical Center.

In the field of Imaging IT Solutions, Agfa HealthCare's Enterprise Imaging platform will be implemented at the Canadian London Health Sciences Centre and St. Joseph's Health Care London. The solution will also include other regional hospitals in Southwestern Ontario, creating one of Canada's largest integrated digital imaging systems. In the USA, the Enterprise Imaging platform went live at multiple campuses of UMass Memorial, a large academic and regional health system.

In the UK, Agfa HealthCare signed a five-year contract for the implementation of an Enterprise Imaging for Radiology suite at the Princess Alexandra Hospital in Harlow, Essex.

The Dutch Radboud University Medical Center, will replace its third-party nuclear medicine solution with Agfa HealthCare's suite. The system will be part of an integrated solution covering both radiology and nuclear medicine, enabling the same workflow and tools to be used for both specialties.

Agfa Specialty Products – fourth quarter 2017

in million Euro	Q4 2016	Q4 2017	% change
Revenue	45	47	4.4%
Recurring EBITDA (*)	4.2	3.5	-16.7%
% of revenue	9.3%	7.4%	
Recurring EBIT (*)	3.2	2.7	-15.6%
% of revenue	7.1%	5.7%	

(*) before restructuring and non-recurring items

Strong performances by the Printed Circuit Board business, Synaps Synthetic Paper and the Specialty Chemicals business (including Orgacon Electronic Materials) resulted in a 4.4% revenue increase.

The business group's recurring EBITDA amounted to 3.5 million Euro (7.4% of revenue). Recurring EBIT amounted to 2.7 million Euro (5.7% of revenue).

In November, Agfa Specialty Products and Bilcare announced that they have jointly developed a range of durable PVC-based security card solutions.

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.

Berchem, March 7, 2018

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

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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)

Consolidated figures following IFRS accounting policies.

	FY 2016	FY 2017	% change	Q4 2016	Q4 2017	% change
Revenue	**2,537**	**2,443**	-3.7%	**664**	**640**	-3.6%
Cost of sales	(1,680)	(1,629)	-3.0%	(441)	(427)	-3.2%
Gross profit	**857**	**814**	-5.0%	**223**	**213**	-4.5%
Selling expenses	(344)	(336)	-2.3%	(87)	(81)	-6.9%
Research & Development expenses	(141)	(144)	2.1%	(36)	(35)	-2.8%
Administrative expenses	(167)	(169)	1.2%	(41)	(43)	4.9%
Other operating income	98	71	-27.6%	29	20	-31.0%
Other operating expenses	(137)	(98)	-28.5%	(69)	(35)	-49.3%
Results from operating activities	**166**	**138**	-16.9%	**19**	**39**	105.3%
Interest income (expense) - net	(8)	(7)	-12.5%	(2)	(2)	-
Interest income	1	1	-	-	-	-
Interest expense	(9)	(8)	-11.1%	(2)	(2)	-
Other finance income (expense) - net	(43)	(32)	-25.6%	(9)	(9)	-
Other finance income	14	10	-28.6%	4	1	-75.0%
Other finance expense	(57)	(42)	-26.3%	(13)	(10)	-23.1%
Net finance costs	**(51)**	**(39)**	-23.5%	**(11)**	**(11)**	-
Share of result of equity accounted investees – net of income tax	**-**	**(1)**	-	**-**	**(1)**	-
Profit (loss) before income taxes	**115**	**98**	-14.8%	**8**	**27**	237.5%
Income tax expense	(35)	(53)	51.4%	(3)	(31)	933.3%
Profit (loss) for the period	**80**	**45**	-43.8%	**5**	**(4)**	-
Profit (loss) attributable to:						
Owners of the Company	70	37	-47.1%	2	(7)	-
Non-controlling interests	10	8	-20.0%	3	3	-
Results from operating activities	166	138	-16.9%	19	39	105.3%
Restructuring and non-recurring items	(42)	(31)	-26.2%	(42)	(17)	-59.5%
Recurring EBIT	208	169	-18.8%	61	56	-8.2%
Outstanding shares per end of period	167,751,190	167,751,190		167,751,190	167,751,190	
Weighted number of shares used for calculation	167,751,190	167,751,190		167,751,190	167,751,190	
Earnings per share (Euro)	0.42	0.22		0.01	(0.04)	

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

Consolidated figures following IFRS accounting policies

	2016	2017
Profit / (loss) for the period	**80**	**45**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**37**	**(43)**
Exchange differences on translation of foreign operations	26	(43)
Exchange differences on disposal of foreign operations reclassified to profit or loss	8	-
Exchange differences on net investment hedge	3	-
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	**15**	**9**
Effective portion of changes in fair value of cash flow hedges	5	35
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	(8)
Changes in fair value transferred to adjust the initial measurement of the hedged item recognized	10	(14)
Income taxes	-	(4)
Available-for-sale financial assets:	**(2)**	**1**
Changes in fair value of available-for-sale financial assets	(2)	1
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	**(135)**	**53**
Remeasurements of the net defined benefit liability	(143)	55
Income tax on remeasurements on the net defined benefit liability	8	(2)
Total other Comprehensive Income for the period, net of tax	**(85)**	**20**
Total Comprehensive Income for the period attributable to:	**(5)**	**65**
Owners of the Company	(13)	60
Non-controlling interests	8	5

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

Consolidated figures following IFRS accounting policies

	Q4 2016	Q4 2017
Profit / (loss) for the period	**5**	**(4)**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**22**	**(8)**
Exchange differences on translation of foreign operations	22	(8)
Exchange differences on disposal of foreign operations reclassified to profit or loss	-	-
Exchange differences on net investment hedge	-	-
Income tax on exchange differences on net investment hedge	-	-
Cash flow hedges:	**(1)**	**5**
Effective portion of changes in fair value of cash flow hedges	(3)	14
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	(4)
Changes in fair value transferred to adjust the initial measurement of the hedged item recognized	1	(4)
Income taxes	1	(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:	**(135)**	**53**
Remeasurements of the net defined benefit liability	(143)	55
Income tax on remeasurements on the net defined benefit liability	8	(2)
Total other Comprehensive Income for the period, net of tax	**(115)**	**51**
Total Comprehensive Income for the period attributable to:	**(110)**	**47**
Owners of the Company	(114)	45
Non-controlling interests	4	2

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Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/12/2016	31/12/2017
ASSETS		
Non-current assets	**1,066**	**985**
Intangible assets and goodwill	621	589
Property, plant and equipment	198	190
Investments in associates	6	5
Financial assets	10	11
Trade receivables	12	14
Receivables under finance lease	57	55
Other assets	13	6
Deferred tax assets	149	115
Current assets	**1,286**	**1,248**
Inventories	483	487
Trade receivables	493	503
Current income tax assets	64	63
Other tax receivables	25	23
Receivables under finance lease	30	30
Other receivables	13	14
Other assets	45	44
Derivative financial instruments	4	16
Cash and cash equivalents	129	68
Total assets	**2,352**	**2,233**
EQUITY AND LIABILITIES		
Equity	**252**	**307**
Equity attributable to owners of the Company	**215**	**275**
Share capital	187	187
Share premium	210	210
Retained earnings	841	878
Other reserves	(79)	(69)
Translation reserve	32	(8)
Post-employment benefits: remeasurements of the net defined benefit liability	(976)	(923)
Non-controlling interests	**37**	**32**
Non-current liabilities	**1,382**	**1,241**
Liabilities for post-employment and long-term termination benefit plans	1,264	1,149
Other employee benefits	13	13
Loans and borrowings	74	47
Provisions	4	5
Trade payables	6	4
Deferred income	2	2
Deferred tax liabilities	19	21
Current liabilities	**718**	**685**
Loans and borrowings	37	39
Provisions	74	66
Trade payables	219	220
Deferred revenue and advance payments	141	128
Current income tax liabilities	56	53
Other tax liabilities	37	34
Other payables	11	12
Employee benefits	132	128
Other liabilities	3	3
Derivative financial instruments	8	2
Total Equity and Liabilities	**2,352**	**2,233**

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Consolidated Statement of Cash Flows (in million Euro) Consolidated figures following IFRS accounting policies.

	FY 2016	FY 2017	Q4 2016	Q4 2017
Profit (loss) for the period	80	45	5	(4)
Adjustments for:				
Depreciation, amortization and impairment losses	72	56	30	17
Changes in fair value of derivative financial instruments	2	(2)	1	(1)
Granted subventions	(8)	(9)	(2)	(2)
(Gains) / losses on sale of non-current assets	(12)	1	(2)	2
Net finance costs	51	39	11	11
Share of result of equity accounted investees – net of income tax	0	1	0	1
Income tax expense	35	53	3	31
	220	**184**	**46**	**55**
Change in inventories	34	(26)	60	36
Change in trade receivables	25	(38)	(1)	(32)
Change in trade payables	(18)	7	(1)	(3)
Change in deferred revenue and advance payments	(5)	(5)	(22)	(16)
Change in other working capital	(22)	5	15	17
Changes in non-current provisions and (post) employee benefits	(70)	(58)	(36)	(18)
Change in current provisions	(2)	(8)	2	(6)
Cash generated from operating activities	**162**	**61**	**63**	**33**
Income taxes paid	(20)	(22)	(3)	(8)
Net cash from / (used in) operating activities	**142**	**39**	**60**	**25**
Interest received	1	1	0	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	6	4	5	2
Proceeds from assets held for sale	14	0	0	0
Acquisition of intangible assets	(4)	(3)	0	(1)
Acquisition of property, plant and equipment	(40)	(43)	(15)	(16)
Changes in lease portfolio	(6)	0	(9)	(3)
Acquisition of subsidiary, net of cash acquired	0	(2)	0	0
Change in other investing activities	(3)	1	1	0
Net cash from / (used in) investing activities	**(30)**	**(40)**	**(18)**	**(17)**
Interest paid	(9)	(9)	0	(2)
Dividends paid to non-controlling interests	(12)	(10)	0	0
Proceeds from borrowings	0	0	0	0
Repayment of borrowings	(72)	(23)	(1)	(9)
Other financial flows	(15)	(13)	5	(3)
Net cash from / (used in) financing activities	**(108)**	**(55)**	**4**	**(14)**
Net increase (decrease) in cash and cash equivalents	**4**	**(56)**	**46**	**(6)**
Cash and cash equivalents at January 1	**122**	**127**		
Effect of exchange rate fluctuations	1	(3)		
Cash and cash equivalents at end of the period	**127**	**68**		

Consolidated Statement of changes in Equity (in million Euro)

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, 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)	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**
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	-	-	37	-	-	-	-	-	37	8	45
Other comprehensive income, net of tax	-	-	-	-	1	9	53	(40)	23	(3)	20
Total comprehensive income for the period	**-**	**-**	**37**	**-**	**1**	**9**	**53**	**(40)**	**60**	**5**	**65**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(10)	(10)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(10)**	**(10)**
Balance at December 31, 2017	**187**	**210**	**878**	**(82)**	**3**	**10**	**(923)**	**(8)**	**275**	**32**	**307**