PRESS RELEASE

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Agfa Press Office
Septestraat 27
B – 2640 Mortsel
Belgium

Johan Jacobs
Corporate Press Relations Manager

T +32 3 444 80 15
F +32 3 444 44 85
E johan.jacobs@agfa.com

Agfa-Gevaert publishes its second quarter 2018 results

- **Top line decline of 3.6% excluding currency effects and prepress portfolio rationalization**
- **Strong performance of Agfa Specialty Products and further recovery of Agfa HealthCare's hardcopy business**
- **Recurring EBITDA at 49 million Euro**
- **Net profit at 6 million Euro**
- **Net financial debt at 55 million Euro**

Mortsel (Belgium), August 22, 2018 - Agfa-Gevaert today announced its second quarter 2018 results.

"The first six months of 2018 did not yield any major surprise. Excluding the portfolio reorganization in the Agfa Graphics business group's prepress business and currency effects, our top line evolved as expected with a decline rate lower than in last year's first half. Agfa Graphics continued to face challenges in the prepress market: ongoing decline for analog computer-to-film products, competitive pressure, market-driven volume declines for digital computer-to-plate products, and high aluminum prices. We therefore announced a global price increase program for our prepress printing plates in May. Furthermore, we will continue to look into initiatives to actively participate in the necessary consolidation of the industry.

We also made good progress with the reorganization of our HealthCare IT activities into a stand-alone legal entity structure within the Group. This major step in our history addresses the complexity of our company. 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.

Repeating the guidance included in the first quarter publication, we 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 – second quarter 2018

in million Euro	Q2 2017	Q2 2018	% change
Revenue	622	559	-10.0%
Gross profit (*)	213	180	-15.5%
% of revenue	34.3%	32.2%	
Recurring EBITDA (*)	60	49	-19.5%
% of revenue	9.7%	8.7%	
Recurring EBIT (*)	45	35	-24.9%
% of revenue	7.6%	6.3%	
Result from operating activities	45	26	-41.3%
Result for the period	27	6	
Net cash from (used in) operating activities	(39)	(11)	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's top line evolution was strongly impacted by the previously announced product portfolio reorganization in the Agfa Graphics business group's prepress business and by the strength of the Euro. Excluding these elements, the Group's revenue decline was limited to 3.6%. The Agfa HealthCare business group's hardcopy film business continued to recover following the reorganization of the Chinese distribution channels in 2017. Based on the success of several of its future-oriented products, the Agfa Specialty Products business group performed well.

The Group's gross profit margin amounted to 32.2% of revenue, which is in line with the first quarter of the year.

As a percentage of revenue, Selling and General Administration expenses remained almost stable at 21.2% of revenue.

R&D expenses amounted to 35 million Euro, or 6.3% of revenue.

Recurring EBITDA reached 8.7% of revenue, versus 9.7% in the second quarter of 2017. Recurring EBIT reached 6.3% of revenue.

Restructuring and non-recurring items resulted in an expense of 9 million Euro, versus an expense of 2 million Euro in the previous year.

The net finance costs increased from 8 million Euro in the second quarter of 2017 to 10 million Euro.

Income tax expenses remained stable at 10 million Euro.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 6 million Euro.

Financial position and cash flow

- At the end of the second quarter of 2018, total assets were 2,293 million Euro, compared to 2,233 million Euro at the end of 2017.
- Trade working capital moved from 644 million Euro (26% of sales) at the end of 2017 to 646 million Euro (27% of sales) at the end of the second quarter of 2018.
- Net financial debt amounted to 55 million Euro, versus 18 million Euro at the end of 2017.
- Net cash from operating activities amounted to minus 11 million Euro.

Agfa Graphics – second quarter 2018

in million Euro	Q2 2017	Q2 2018	% change
Revenue	309	261	-15.5%
Recurring EBITDA (*)	23.0	12.9	-44.0%
% of revenue	7.4%	4.9%	
Recurring EBIT (*)	16.9	7.0	-58.8%
% of revenue	5.5%	2.7%	

(*) 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 6.5%. The prepress segment's top line was impacted by the strong market-driven decline for analog computer-to-film products and by the pressure on volume for the digital computer-to-plate product offerings. Price pressure in this segment eased due to the recently announced global price increase program for printing plates.
In May, Agfa Graphics introduced its new hybrid Jeti Tauro H3300 LED print engine. Reluctance to invest in anticipation of the new machine partly explains the somewhat sluggish equipment sales in the inkjet segment. On the other hand, the ink portfolio evolved according to plan.

Mainly due to product and regional mix effects, as well as the high aluminum price, Agfa Graphics' gross profit margin decreased from 30.4% of revenue in the second quarter of 2017 to 27.0%. Recurring EBITDA amounted to 12.9 million Euro (4.9% of revenue), versus 23.0 million Euro (7.4% of revenue) in the second quarter of 2017 and recurring EBIT reached 7.0 million Euro (2.7% of revenue), versus 16.9 million Euro (5.5% of revenue).

In the field of prepress, Agfa Graphics released its InkTune and PressTune software solutions, which give print houses complete control over all printing elements, from ink use to compliance with ISO, G7 and client-specific standards, while reducing production costs. The solutions are part of Agfa Graphics' ECO³ program, which aims to make prepress and printing operations cleaner, more cost effective and easier to manage and maintain.

In the Oceania region, Agfa Graphics signed a multi-year agreement with Orora Cartons to supply digital printing plates to the packaging group's three sites in Australia and two sites in New Zealand. In Turkey, a major prepress contract – including printing plates, several platesetters, and workflow software – was signed with the Turkuvaz company. Other important prepress contracts were signed in – among other countries – Poland, Belgium, Luxemburg, Israel, Saudi Arabia, Iran, Japan, Brazil and Jordan.

In the field of inkjet, Agfa Graphics introduced its new flagship UV LED inkjet printer: the hybrid Jeti Tauro H3300 LED. The engine guarantees both smooth, detailed results and rapid UV LED curing.
In June, Agfa Graphics invited over 300 print service providers, influencers and trade press members to an exclusive Red Carpet Event at its head office in Belgium. Attendees were able to learn more on the new Jeti Tauro H3300 LED machine and Agfa Graphics' other inkjet solutions.

Bright Print Group (Sydney, Australia) recently installed a Jeti Mira LED print engine, which now runs alongside two Anapurna engines. Jeti Tauro LED machines were bought by – among other companies – Médiafab (France) and Partners Studio Potrzebowski (Poland). Other important inkjet contracts were signed with – among other companies – AAZ, Agency Technical Service, LSEP and Diazo (all in France); Ergraf (Poland); Drukkerij van Deventer (the Netherlands); Krekels and XXL Printshop (both in Belgium); Horiuchi Color Co. (Japan); CyberDoc (Brazil).

Agfa HealthCare – second quarter 2018

in million Euro	Q2 2017	Q2 2018	% change
Revenue	263	248	-5.7%
Recurring EBITDA (*)	32.1	29.7	-7.7%
% of revenue	12.2%	12.0%	
Recurring EBIT (*)	25.7	23.4	-9.1%
% of revenue	9.8%	9.4%	

(*) before restructuring and non-recurring items

Excluding the effects of the strong Euro, Agfa HealthCare's revenue decrease was limited to 1.4%.
Following the reorganization of the Chinese distribution channels in 2017, the hardcopy business posted satisfactory volume growth. The HealthCare Information Solutions range reported continuous top line and order book growth. Following a strong start to the year, the Imaging IT Solutions range somewhat slowed down in the second quarter.

Agfa HealthCare's gross profit margin reached 38.9% of revenue, versus 39.9% in the second quarter of 2017. Recurring EBITDA decreased from 32.1 million Euro (12.2% of revenue) in the second quarter of 2017 to 29.7 million Euro (12.0% of revenue). Recurring EBIT reached 23.4 million Euro (9.4% of revenue), versus 25.7 million Euro (9.8% of revenue) in the previous year.

In the field of Imaging, Agfa HealthCare received FDA 510(k) clearance for its DR 800 multi-purpose imaging system. The solution covers radiology, fluoroscopy and advanced clinical applications. New customers for the system included Newton-Wellesley Hospital (USA) and the Royal United Hospitals Bath NHS Foundation Trust, which installed the first DR 800 system in the UK. In the US, Agfa HealthCare installed two DX-D 300 direct radiography (DR) systems at the Centers for Advanced Orthopaedics, Potomac Valley Orthopaedic Associates Division, replacing an early-generation DR system. In the UK, the business group installed two DR 600 X-ray rooms at Hove Polyclinic, part of Brighton and Sussex University Hospitals NHS Trust. Also in the UK, the Wrightington, Wigan and Leigh NHS Foundation Trust has implemented Agfa HealthCare's DR Retrofit solution at three of its sites.

In the field of Imaging IT Solutions, Agfa HealthCare announced the signing of a 10-year managed services contract for Enterprise Imaging with the North West Anglia NHS Foundation Trust (UK). In Ireland, Agfa HealthCare installed its Enterprise

Imaging for Radiology platform at the Aut Even Hospital in Co. Kilkenny. The Aga Khan Development Network became Agfa HealthCare's first Enterprise Imaging customer in Tanzania. In June, the business group announced that the latest version of its Enterprise Imaging solution is operational at twenty-one health care systems throughout North America. The installations range from community hospitals to academic and large multi-hospital health systems.

In HealthCare Information Solutions, Agfa HealthCare confirmed its leading position in Germany. For example, the business group announced the successful go-live of its ORBIS solution at the St. Gallischen Psychiatrie-Dienste Süd.

In the field of Integrated Care (IC), Agfa HealthCare acquired the French e-health software solution specialist Inovelan, which will contribute to the enhancement and extension of Agfa HealthCare's own IC portfolio.

Agfa Specialty Products – second quarter 2018

in million Euro	Q2 2017	Q2 2018	% change
Revenue	49	50	1.4%
Recurring EBITDA (*)	6.1	6.9	12.0%
% of revenue	12.4%	13.7%	
Recurring EBIT (*)	5.3	5.9	10.6%
% of revenue	10.8%	11.8%	

(*) before restructuring and non-recurring items

Agfa Specialty Products' top line grew by 1.4% (2.6% excluding currency effects) to 50 million Euro. Synaps Synthetic Paper, Security and the Specialty Chemicals business performed particularly well.

The business group's recurring EBITDA improved to 6.9 million Euro (13.7% of revenue). Recurring EBIT amounted to 5.9 million Euro (11.8% of revenue).

In the second quarter, Agfa Specialty Products' PETix film solution was selected as core material for the production of Ecuador's new electronic ID card.
In April, Agfa Specialty Products and the Italian company De Nora signed an agreement for the development of a solution for hydrogen and oxygen production based on Agfa Specialty Products' Zirfon Perl membrane.

Results after six months

Agfa-Gevaert Group – year to date

in million Euro	H1 2017	H1 2018	% change
Revenue	1,210	1,108	-8.4%
Gross profit (*)	405	358	-11.7%
% of revenue	33.5%	32.3%	
Recurring EBITDA (*)	99	86	-13.2%
% of revenue	8.2%	7.8	
Recurring EBIT (*)	73	60	-17.9%
% of revenue	6.0%	5.4%	
Result from operating activities	68	46	-32.3%
Result for the period	35	13	
Net cash from (used in) operating activities	(1)	(4)	

(*) before restructuring and non-recurring items

Agfa Graphics – year to date

in million Euro	H1 2017	H1 2018	% change
Revenue	609	520	-14.6%
Recurring EBITDA (*)	42.8	21.1	-50.8%
% of revenue	7.0%	4.1%	
Recurring EBIT (*)	30.5	9.3	-69.6%
% of revenue	5.0%	1.8%	

(*) before restructuring and non-recurring items

Agfa HealthCare – year to date

in million Euro	H1 2017	H1 2018	% change
Revenue	503	487	-3.0%
Recurring EBITDA (*)	48.4	52.8	9.1%
% of revenue	9.6%	10.8%	
Recurring EBIT (*)	35.8	40.2	12.2%
% of revenue	7.1%	8.2%	

(*) before restructuring and non-recurring items

Agfa Specialty Products – year to date

in million Euro	H1 2017	H1 2018	% change
Revenue	98	101	2.7%
Recurring EBITDA (*)	9.6	13.6	41.1%
% of revenue	9.8%	13.4%	
Recurring EBIT (*)	8.0	11.6	45.5%
% of revenue	8.2%	11.5%	

(*) 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. Dirk De Man, 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.

Contact:

Viviane Dictus
Director Corporate Communication
Septestraat 27
2640 Mortsel - Belgium
T +32 (0) 3 444 71 24
E viviane.dictus@agfa.com

Johan Jacobs
Corporate Press Relations Manager
T +32 (0)3/444 80 15
E johan.jacobs@agfa.com

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.

	Q2 2017	Q2 2018	H1 2017	H1 2018
Revenue	**622**	**559**	**1,210**	**1,108**
Cost of sales	(409)	(379)	(805)	(750)
Gross profit	**213**	**180**	**405**	**358**
Selling expenses	(88)	(81)	(174)	(161)
Research & Development expenses	(37)	(35)	(74)	(73)
Administrative expenses	(43)	(42)	(86)	(86)
Net impairment loss on trade and other receivables, including contract assets	1	-	1	(1)
Other operating income	19	15	32	34
Other operating expenses	(20)	(10)	(36)	(25)
Results from operating activities	**45**	**26**	**68**	**46**
Interest income (expense) - net	**(1)**	**(1)**	**(3)**	**(3)**
Interest income	1	1	1	1
Interest expense	(2)	(2)	(4)	(4)
Other finance income (expense) - net	**(7)**	**(9)**	**(17)**	**(17)**
Other finance income	3	2	5	3
Other finance expense	(10)	(11)	(22)	(20)
Net finance costs	**(8)**	**(10)**	**(20)**	**(20)**
Share of result of equity accounted investees – net of income tax	**-**	**-**	**-**	**-**
Profit (loss) before income taxes	**37**	**16**	**48**	**26**
Income tax expense	(10)	(10)	(13)	(13)
Profit (loss) for the period	**27**	**6**	**35**	**13**
Profit (loss) attributable to:				
Owners of the Company	26	5	32	10
Non-controlling interests	1	1	3	3
Results from operating activities	45	26	68	46
Restructuring and non-recurring items	(2)	(9)	(5)	(13)
Recurring EBIT	47	35	73	60
Earnings per share (Euro)	0.15	0.03	0.19	0.06

During 2018, the Group has consistently applied its accounting policies used in previous years, except for the presentation of the statement of profit or loss and comprehensive income that has changed resulting from the application of the new IFRS standard IFRS 9 'Financial Instruments'. According to this new standard the impairment losses on trade and other receivables are now shown on the face of the statement of profit or loss.

Consolidated Statements of Comprehensive Income for the half year June 2017 / June 2018 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	H1 2017	H1 2018
Profit / (loss) for the period	**35**	**13**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(25)**	**(1)**
Exchange differences on translation of foreign operations	(25)	(1)
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:	**8**	**(11)**
Effective portion of changes in fair value of cash flow hedges	20	(5)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	(5)
Adjustments for amounts transferred to initial carrying amount of hedged items	(7)	(5)
Income taxes	(5)	4
Items that will not be reclassified subsequently to profit and loss:	**-**	**(2)**
Equity investments at fair value through OCI – change in fair value[1]	-	(1)
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements on the net defined benefit liability	-	(1)
Total other Comprehensive Income for the period, net of tax	**(17)**	**(14)**
Total Comprehensive Income for the period attributable to:	**18**	**(1)**
Owners of the Company	16	(5)
Non-controlling interests	2	4

[1] Following the introduction of the new IFRS standard IFRS 9 'Financial Instruments', the Group has adapted the presentation of the statement of comprehensive income. In this statement the change in fair value of equity instruments at fair value through OCI has shifted to 'items that will not be reclassified to profit or loss'.

Consolidated Statements of Comprehensive Income for the quarter ending June 2017 / June 2018

(in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q2 2017	Q2 2018
Profit / (loss) for the period	**27**	**6**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(24)**	**11**
Exchange differences on translation of foreign operations	(24)	11
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**
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	(1)	-
Adjustments for amounts transferred to initial carrying amount of hedged items	(4)	(2)
Income taxes	-	-
Items that will not be reclassified subsequently to profit and loss:	**(1)**	**(3)**
Equity investments at fair value through OCI – change in fair value[1]	(1)	(2)
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements on the net defined benefit liability	-	(1)
Total other Comprehensive Income for the period, net of tax	**(25)**	**9**
Total Comprehensive Income for the period attributable to:	**2**	**15**
Owners of the Company	2	14
Non-controlling interests	-	1

[1] Following the introduction of the new IFRS standard IFRS 9 'Financial Instruments', the Group has adapted the presentation of the statement of comprehensive income. In this statement the change in fair value of equity instruments at fair value through OCI has shifted to 'items that will not be reclassified to profit or loss'.

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/12/2017	01/01/2018 (1)	30/06/2018
Goodwill	**509**	**509**	**516**
Intangible assets	**80**	**80**	**82**
Property, plant & equipment	**190**	**190**	**190**
Investments in associates	**5**	**5**	**5**
Other financial assets	**11**	**11**	**10**
Trade receivables	**14**	**14**	**14**
Receivables under finance leases	**55**	**55**	**73**
Other assets	**6**	**6**	**5**
Deferred tax assets	**115**	**115**	**119**
Non-current assets	**985**	**985**	**1,014**
Inventories	487	476	516
Trade receivables	503	419	384
Contract assets	-	105	120
Current income tax assets	63	63	61
Other tax receivable	23	23	38
Receivables under finance lease	30	30	22
Other receivables	14	14	15
Other assets	44	34	32
Derivative financial instruments	16	16	2
Cash and cash equivalents	68	68	89
Non-current assets held for sale	-	-	-
Current assets	**1,248**	**1,248**	**1,279**
TOTAL ASSETS	**2,233**	**2,233**	**2,293**

	31/12/2017	01/01/2018 [1]	30/06/2018
Share capital	187	187	187
Share premium	210	210	210
Retained earnings	878	878	888
Other reserves	(69)	(69)	(81)
Translation reserve	(8)	(8)	(10)
Remeasurement reserve (IAS19)	(923)	(923)	(924)
Equity attributable to owners of the company	**275**	**275**	**270**
Non-controlling interests	**32**	**32**	**36**
Total equity	**307**	**307**	**306**
Liabilities for post-employment and long-term termination benefit plans	1,149	1,149	1,138
Other employee benefits	13	13	14
Loans and borrowings	47	47	112
Provisions	5	5	5
Deferred tax liabilities	21	21	17
Trade payables 3rd parties	4	3	2
Contract liabilities	-	1	1
Other liabilities	2	2	2
Non-current liabilities	**1,241**	**1,241**	**1,291**
Loans and borrowings	39	39	32
Provisions	66	49	41
Trade payables	220	220	225
Contract liabilities	128	145	167
Current income tax liabilities	53	53	51
Other tax liabilities	34	34	46
Other payables	12	13	10
Employee benefits	128	128	115
Other liabilities	3	2	5
Derivative financial instruments	2	2	4
Current liabilities	**685**	**685**	**696**
TOTAL EQUITY AND LIABILITIES	**2,233**	**2,233**	**2,293**

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.

	2017 Restated [1]	2018 YTD	Q2 2017 Restated [1]	Q2 2018
Profit (loss) for the period	35	13	27	6
Income taxes	13	13	10	10
Net finance costs	20	20	8	10
Operating result	**68**	**46**	**45**	**26**
Depreciation, amortization and impairment losses	**27**	**27**	**14**	**14**
Other non-cash expenses	**70**	**70**	**28**	**33**
Change in inventories	(72)	(56)	(21)	(14)
Change in trade receivables	-	33	2	28
Change in contract assets	-	(16)	-	(8)
Change in trade working capital assets [2]	**(72)**	**(39)**	**(19)**	**6**
Change in trade payables	15	4	(21)	(9)
Changes in deferred revenue and advance payments	27	-	(18)	-
Change in contract liabilities	-	23	-	(5)
Changes in trade working capital liabilities [2]	**42**	**27**	**(39)**	**(14)**
Changes in trade working capital	**(30)**	**(12)**	**(58)**	**(8)**
Cash out for employee benefits	**(109)**	**(101)**	**(76)**	**(72)**
Cash out for provisions	**(10)**	**(14)**	**(3)**	**(7)**
Changes in lease portfolio	**2**	**(9)**	**(1)**	**(3)**
Changes in other working capital	**(12)**	**(1)**	**13**	**15**
Cash generated from operating activities	**6**	**6**	**(38)**	**(2)**
Income taxes paid	(7)	(10)	(1)	(9)
Net cash from / (used in) operating activities	**(1)**	**(4)**	**(39)**	**(11)**
Capital expenditure	(18)	(22)	(10)	(11)
Proceeds from sale of intangible assets and PP&E	3	7	1	1
Acquisition of subsidiaries, net of cash acquired	(2)	(13)	(2)	(13)
Interests received	1	1	1	-
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(16)**	**(27)**	**(10)**	**(23)**

	2017 Restated (1)	2018 YTD	Q2 2017 Restated (1)	Q2 2018
Interests paid	(6)	(6)	(4)	(4)
Dividends paid to non-controlling interests	(10)	-	(10)	-
Proceeds from borrowings	-	56	-	51
Repayment of borrowings	(11)	-	-	-
Proceeds / (payment) of derivatives	-	6	-	6
Other financing income / (costs) incurred	-	(1)	-	(1)
Other financial flows	(12)	-	(1)	-
Net cash from/ used in financing activities	**(39)**	**55**	**(15)**	**52**
Net increase / (decrease) in cash & cash equivalents	**(56)**	**24**	**(64)**	**18**
Cash & cash equivalents at the start of the period	**127**	**67(3)**		
Net increase / (decrease) in cash & cash equivalents	(56)	24		
Effect of exchange rate fluctuations on cash held	(2)	(4)		
Cash & cash equivalents at the end of the period	**69**	**87(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 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 / June 30, 2018: 2 million Euro

AGFA

Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
in million Euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurements of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
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	-	-	32	-	-	-	-	-	32	3	35
Other comprehensive income, net of tax	-	-	-	-	-	8	-	(24)	(16)	(1)	(17)
Total comprehensive income for the period	**-**	**-**	**32**	**-**	**-**	**8**	**-**	**(24)**	**16**	**2**	**18**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(10)	(10)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(10)**	**(10)**
Balance at June 30, 2017	**187**	**210**	**873**	**(82)**	**2**	**9**	**(976)**	**8**	**231**	**29**	**260**
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	-	-	10	-	-	-	-	-	10	3	13
Other comprehensive income, net of tax	-	-	-	-	(1)	(11)	(1)	(2)	(15)	1	(14)
Total comprehensive income for the period	**-**	**-**	**10**	**-**	**(1)**	**(11)**	**(1)**	**(2)**	**(5)**	**4**	**(1)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at June 30, 2018	**187**	**210**	**888**	**(82)**	**2**	**(1)**	**(924)**	**(10)**	**270**	**36**	**306**