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 comments on its achievements in the second quarter of 2019

Milestones in the transformation process

- **Alliance Lucky HuaGuang Graphics: expansion of common sales platform**
- **Process to sell part of Agfa HealthCare to be launched in the course of autumn**

Financial results

- **Top line growth of 3.0%, based on strong performances of growth engines, recovered hardcopy film sales and favorable exchange rates**
- **Adjusted EBIT at 42 million Euro (including IFRS 16)**
- **Net profit of 15 million Euro (including IFRS 16)**

Mortsel (Belgium), August 28, 2019 - Agfa-Gevaert today commented on its achievements in the second quarter of 2019.

MILESTONES IN THE AGFA-GEVAERT GROUP'S TRANSFORMATION PROCESS

"In the second quarter, we have made further progress with our efforts to transform our Group and to prepare our business for the future. The implementation of the offset alliance with Lucky HuaGuang Graphics is running smoothly. In the past months, we have started to expand the common sales platform into several regions within China. In the second quarter, we saw the first effects of the alliance on the top line of the Offset Solutions division. This top line impact should grow gradually in the quarters to come.

The preparation for the sale of part of the activities of Agfa HealthCare is also progressing according to plan. We expect the sale process to be launched in the course of autumn. As announced in May, the part that is to be sold mainly comprises the Hospital IT and Integrated Care businesses, as well as the Imaging IT business to the extent that this business is tightly integrated into our Hospital IT business. This is the case mainly in the DACH region, France and Brazil.

Furthermore, we have taken further steps in our strategy to terminate our reseller activities in the printing industry in the United States. After having discontinued certain offset-related reseller activities of the Offset Solutions division, we have taken similar steps for our reseller activities related to inkjet media. This decision will have an impact on the top line of the Digital Print & Chemicals division in the coming quarters. The termination of these low-margin activities allows us to fully focus on selling our own offset and inkjet solutions in the highly competitive US market. Together with the execution of the pension derisking program, the investments in the future of the Group had a significant impact on our net financial debt, which stays nevertheless under control," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

FINANCIAL RESULTS

"We are pleased with the results we published today. Based on our recent strategic steps and the success of all major growth engines, we were able to return to top line growth for the first time since 2015. Our hardcopy range clearly benefited from the reorganization of the Chinese distribution channels. The challenging conditions in the offset industry continued to weigh on the Offset Solutions division's business, but we are confident that the smooth implementation of the offset alliance with Lucky HuaGuang Graphics will allow us to progressively improve our competitive position. Furthermore, our efforts to improve our profitability allowed us to report a positive net result of 15 million Euro," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

Statement on IFRS 16 and 2018 restated profit and loss numbers

Several factors influence the way the Agfa-Gevaert Group reports its financial results as from the first quarter of 2019.

The activities of the Agfa-Gevaert Group have been regrouped into four divisions. To allow for a more accurate assessment of the business performances, some costs of corporate functions at Group level (e.g. Investor Relations, Corporate Finance, Internal Audit, the newly created Innovation Office,…) are no longer attributed to the business divisions. For Q2 2019, these costs amounted to 3.6 million Euro (Q2 2018: 3.6 million Euro). These costs are now grouped under Corporate Services. To allow comparison, the Q2 2018 profit and loss numbers have been restated.

As from 2019, the Agfa-Gevaert Group has adopted the IFRS 16 accounting rules. However, to allow correct comparison with Q2 2018, the tables below present the Q2 2019 profit and loss numbers excluding the impact of IFRS 16.

Agfa-Gevaert Group – Q2 2019

in million Euro	Q2 2019 (excl. IFRS 16)	Q2 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	576	559	3.0% (1.6%)
Gross profit (*)	196	180	8.9%
% of revenue	34.0%	32.2%	
Adjusted EBITDA (*)	56**	49	14.3%
% of revenue	9.6%	8.7%	
Adjusted EBIT (*)	42**	35	17.1%
% of revenue	7.2%	6.3%	
Result from operating activities	31	27	15.4%

(*) before restructuring and non-recurring items
(**) Q2 2019 Adjusted EBITDA including IFRS 16: 66 million Euro
Q2 2019 Adjusted EBIT including IFRS 16: 42 million Euro

Continuing the positive evolution of the first three months of the year, the Agfa-Gevaert Group's top line grew by 3.0% (1.6% excluding exchange rate effects) in the second quarter of 2019. All major growth engines - including the inkjet product range, the direct radiography business and the activities of the HealthCare IT division - contributed to the strong top line performance. Furthermore, the Radiology Solutions division's hardcopy range clearly benefited from the reorganization of the Chinese distribution channels.

In spite of the negative impact of high aluminum costs, the Group's gross profit margin increased from 32.2% of revenue in the second quarter of 2018 to 34.0%.

Selling and General Administration expenses remained almost stable at 119 million Euro (20.6% of revenue).

R&D expenses amounted to 35 million Euro (6.1% of revenue), which is in line with the second quarter of 2018.

Excluding the effects of IFRS 16, adjusted EBITDA improved from 8.7% of revenue in the second quarter of 2018 to 9.6%. Adjusted EBIT improved by almost one percentage point to 7.2% of revenue.

Influenced by the Group's transformation efforts, restructuring and non-recurring items resulted in an expense of 11 million Euro, versus an expense of 9 million Euro in the second quarter of 2018.

The net finance costs (including IFRS 16) amounted to 9 million Euro.

Income tax expenses (including IFRS 16) amounted to 6 million Euro, versus 10 million Euro in 2018 and included some effects of the carve-out of HealthCare IT.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 15 million Euro (including IFRS 16).

Financial position and cash flow (including IFRS 16)

- At the end of June 2019, total assets were 2,426 million Euro (comprising right-of-use assets compliant with the new accounting standard on leases: 113 million Euro at the end of June 2019), compared to 2,367 million Euro at the end of 2018.
- Trade working capital moved from 653 million Euro (29% of sales) at the end of 2018 to 656 million Euro (29% of sales) at the end of June 2019.
- Net financial debt amounted to 311 million Euro, (or 194 million Euro excluding the impact of IFRS 16), versus 144 million Euro at the end of 2018. Net financial debt was impacted by seasonal effects, as well as by the execution of the pension derisking program and the investments in the transformation of the Group.
- Net cash from operating activities amounted to 6 million Euro.

Offset Solutions – Q2 2019

in million Euro	**Q2 2019 (excl. IFRS 16)**	**Q2 2018 Restated (excl. IFRS 16)**	**% change (excl. FX effects)**
Revenue	207	212	-2.6% (-4.0%)
Adjusted EBITDA (*)	8.4**	13.1	-36.0%
% of revenue	4.0%	6.2%	
Adjusted EBIT (*)	3.8**	7.7	-50.1%
% of revenue	1.8%	3.6%	

(*) before restructuring and non-recurring items
(**) Q2 2019 Adjusted EBITDA including IFRS 16: 11.3 million Euro
Q2 2019 Adjusted EBIT including IFRS 16: 3.8 million Euro

The Offset Solutions division was able to limit the decline of its top line to 2.6%, showing a clearly positive evolution compared to the first three months of the year. The offset industry continues to be challenging. The strong market-driven decline for analog computer-to-film products, the pressure on volume for the digital computer-to-plate product offerings and regional mix effects continued to weigh on the Offset Solutions division's top line. On the other hand, the division started to benefit from the alliance with Lucky HuaGuang Graphics and the acquisition of the prepress business of Ipagsa. It is expected that the alliance with Lucky HuaGuang Graphics will increasingly contribute to the top line in the coming quarters. In the longer term, improvements to the cost base that come with the alliance will also help to improve the division's profitability.

Mainly due to adverse product and regional mix effects and high aluminum costs, the Offset Solutions division's gross profit margin decreased from 26.9% of revenue in the second quarter of 2018 to 25.4%. Excluding the effects of IFRS 16, adjusted EBITDA amounted to 8.4 million Euro (4.0% of revenue), versus 13.1 million Euro (6.2% of revenue) in the second quarter of 2018 and adjusted EBIT reached 3.8 million Euro (1.8% of revenue), versus 7.7 million Euro (3.6% of revenue).

In June, Agfa launched SPIR@L. This innovative patented screening technology replaces traditional dots with alternative shapes to increase quality and reduce production costs. SPIR@L is the latest addition to Agfa's ECO³ program, which focuses on economy, ecology and extra convenience.

Digital Print & Chemicals – Q2 2019

in million Euro	Q2 2019 (excl. IFRS 16)	Q2 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	108	99	9.2% (7.2%)
Adjusted EBITDA (*)	11.2**	8.7	28.5%
% of revenue	10.4%	8.8%	
Adjusted EBIT (*)	9.5**	7.2	30.8%
% of revenue	8.8%	7.3%	

(*) before restructuring and non-recurring items
(**) Q2 2019 Adjusted EBITDA including IFRS 16: 12.4 million Euro
Q2 2019 Adjusted EBIT including IFRS 16: 9.5 million Euro

Based on the good performances of several growth engines, the Digital Print & Chemicals division's top line grew strongly.
The division's inkjet business posted solid double-digit revenue growth, driven by the good performance of the high-end Jeti wide format printer range and continuous strong volume growth for the ink range.
In the Industrial Films and Foils segment, the Synaps Synthetic Paper range and the Security range performed well. The Electronic Print segment's Orgacon Electronic Materials range also reported good sales figures.

Excluding the effects of IFRS 16, the division's adjusted EBITDA reached 11.2 million Euro (10.4% of revenue). Adjusted EBIT improved to 9.5 million Euro (8.8% of revenue).

At the FESPA trade event, the European Digital Press Association (EDP) awarded Agfa for setting new standards with its Jeti Tauro H3300 LED inkjet printer. Agfa received the EDP Award in the 'Large & Wide Format Printing Systems' category for 'Best Flatbed/Hybrid Printer >250m²/h'. The EDP reviews products introduced to the European market, evaluating quality as well as value to the user, support and service.

Radiology Solutions – Q2 2019

in million Euro	Q2 2019 (excl. IFRS 16)	Q2 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	135	130	3.8% (2.9%)
Adjusted EBITDA (*)	22.2**	20.1	10.1%
% of revenue	16.5%	15.5%	
Adjusted EBIT (*)	17.7**	17.0	3.7%
% of revenue	13.1%	13.1%	

(*) before restructuring and non-recurring items
(**) Q2 2019 Adjusted EBITDA including IFRS 16: 24.2 million Euro
Q2 2019 Adjusted EBIT including IFRS 16: 17.7 million Euro

The Radiology Solutions division's revenue increased by 3.8% compared to the second quarter of 2018. Firstly, the hardcopy business reported substantial revenue growth based on the positive effects of the reorganization of the distribution channels in China. Secondly, the top line of the innovative Direct Radiography solutions range grew strongly, partly due to increased service revenues.

Thanks to positive product/mix effects and improved manufacturing efficiency in particular, the division's gross profit margin grew from 34.8% of revenue in the second quarter of 2018 to 38.2%. Excluding the effects of IFRS 16, adjusted EBITDA increased from 20.1 million Euro (15.5% of revenue) in the second quarter of 2018 to 22.2 million Euro (16.5% of revenue). Adjusted EBIT reached 17.7 million Euro (13.1% of revenue), versus 17.0 million Euro (13.1% of revenue) in the previous year.

HealthCare IT – Q2 2019

in million Euro	Q2 2019 (excl. IFRS 16)	Q2 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	127	119	7.2% (5.6%)
Adjusted EBITDA (*)	17.5**	10.3	69.7%
% of revenue	13.8%	8.7%	
Adjusted EBIT (*)	14.2**	7.1	99.7%
% of revenue	11.2%	6.0%	

(*) before restructuring and non-recurring items
(**) Q2 2019 Adjusted EBITDA including IFRS 16: 21.6 million Euro
Q2 2019 Adjusted EBIT including IFRS 16: 14.6 million Euro

Both the Imaging IT Solutions business and the HealthCare Information Solutions business contributed to the HealthCare IT division's substantial top line growth.
The HealthCare Information Solutions business almost recorded a double-digit revenue growth, confirming its leading position in the German speaking countries of Europe and in France.
The Imaging IT Solutions business performed strongly based on the adoption of the new Enterprise Imaging platform, the equivalent of the Electronic Medical Record for image information. In addition, the division continued to adapt its operations to an increasing degree of infrastructure managed and purchased by the customer.

The gross profit margin improved from 43.3% of revenue in the second quarter of 2018 to 46.5%. Significant service efficiency improvements, strong software sales and the decision to withdraw the Imaging IT Solutions from certain less sustainable markets had a positive effect on profitability. Excluding the effects of IFRS 16, adjusted EBITDA increased strongly from 10.3 million Euro (8.7% of revenue) in the second quarter of 2018 to 17.5 million Euro (13.8% of revenue). Adjusted EBIT reached 14.2 million Euro (11.2% of revenue), versus 7.1 million Euro (6.0% of revenue) in the previous year.

Corporate Services – Q2 2019

in million Euro	Q2 2019 (excl. IFRS 16)	Q2 2018 Restated (excl. IFRS 16)
Adjusted EBITDA (*)	(3.6)**	(3.6)
Adjusted EBIT (*)	(3.6)**	(3.6)

(*) before restructuring and non-recurring items
(**) Q2 2019 Adjusted EBITDA including IFRS 16: minus 3.6 million Euro
Q2 2019 Adjusted EBIT including IFRS 16: minus 3.6 million Euro

To allow for a more accurate assessment of the business performances, costs of corporate functions at Group level (e.g. Investor Relations, Corporate Finance, Internal Audit, the newly created Innovation Office,…) are grouped under Corporate Services.

Results after six months

Agfa-Gevaert Group – year to date

in million Euro	H1 2019 (excl. IFRS 16)	H1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects
Revenue	1,115	1,108	0.6%(-0.8%)
Gross profit (*)	370	358	3.5%
% of revenue	33.2%	32.3%	
Adjusted EBITDA (*)	89**	86	3.1%
% of revenue	7.9%	7.8%	
Adjusted EBIT (*)	61**	60	2.2%
% of revenue	5.5%	5.4%	
Result from operating activities	46	46	

(*) before restructuring and non-recurring items
(**) H1 2019 Adjusted EBITDA including IFRS 16: 109 million Euro
H1 2019 Adjusted EBIT including IFRS 16: 62 million Euro

Offset Solutions – year to date

in million Euro	H1 2019 (excl. IFRS 16)	H1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	406	427	-5.0%(-6.8%)
Adjusted EBITDA (*)	9.6**	24.9	-61.6%
% of revenue	2.4%	5.8%	
Adjusted EBIT (*)	0.0**	14.1	-99.4%
% of revenue	0.0%	3.3%	

(*) before restructuring and non-recurring items
(**) H1 2019 Adjusted EBITDA including IFRS 16: 15.2 million Euro
H1 2019 Adjusted EBIT including IFRS 16: 0.2 million Euro

Digital Print & Chemicals – year to date

in million Euro	H1 2019 (excl. IFRS 16)	H1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	208	194	7.6%(5.3%)
Adjusted EBITDA (*)	20.9**	13.9	51.0%
% of revenue	10.0%	7.2%	
Adjusted EBIT (*)	17.4**	11.0	58.8%
% of revenue	8.4%	5.7%	

(*) before restructuring and non-recurring items
(**) H1 2019 Adjusted EBITDA including IFRS 16: 23.2 million Euro
H1 2019 Adjusted EBIT including IFRS 16: 17.5 million Euro

Radiology Solutions – year to date

in million Euro	H1 2019 (excl. IFRS 16)	H1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	251	246	2.1%(2.3%)
Adjusted EBITDA (*)	37.2**	32.8	13.5%
% of revenue	14.8%	13.3%	
Adjusted EBIT (*)	29.1**	26.8	8.6%
% of revenue	11.6%	10.9%	

(*) before restructuring and non-recurring items
(**) H1 2019 Adjusted EBITDA including IFRS 16: 41.4 million Euro
H1 2019 Adjusted EBIT including IFRS 16: 29.2 million Euro

HealthCare IT – H1 2019

in million Euro	H1 2019 (excl. IFRS 16)	H1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	249	241	3.3%(1.6%)
Adjusted EBITDA (*)	29.3**	21.7	35.1%
% of revenue	11.8%	9.0%	
Adjusted EBIT (*)	22.8**	15.0	51.9%
% of revenue	9.2%	6.2%	

(*) before restructuring and non-recurring items
(**) H1 2019 Adjusted EBITDA including IFRS 16: 37.2 million Euro
H1 2019 Adjusted EBIT including IFRS 16: 23.4 million Euro

Corporate Services – H1 2019

in million Euro	H1 2019 (excl. IFRS 16)	H1 2018 Restated (excl. IFRS 16)
Adjusted EBITDA (*)	(8.4)**	(7.2)
Adjusted EBIT (*)	(8.5)**	(7.2)

(*) before restructuring and non-recurring items
(**) H1 2019 Adjusted EBITDA including IFRS 16: minus 8.4 million Euro
H1 2019 Adjusted EBIT including IFRS 16: minus 8.5 million Euro

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. Klaus Röhrig, 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 2019	Q2 2018	H1 2019	H1 2018
Revenue	**576**	**559**	**1,115**	**1,108**
Cost of sales	(382)	(379)	(745)	(750)
Gross profit	**195**	**180**	**369**	**358**
Selling expenses	(79)	(81)	(158)	(161)
Administrative expenses	(42)	(42)	(87)	(86)
R&D expenses	(35)	(35)	(72)	(73)
Net impairment loss on trade and other receivables, including contract assets	(2)	(1)	(3)	(1)
Other operating income	11	15	25	34
Other operating expenses	(17)	(10)	(29)	(25)
Results from operating activities	**31**	**27**	**46**	**46**
Interest income (expense) - net	**(2)**	**(2)**	**(4)**	**(3)**
Interest income	-	-	1	1
Interest expense	(3)	(3)	(5)	(4)
Other finance income (expense) - net	**(7)**	**(9)**	**(16)**	**(17)**
Other finance income	2	-	4	3
Other finance expense	(9)	(9)	(20)	(20)
Net finance costs	**(9)**	**(11)**	**(20)**	**(20)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**22**	**15**	**26**	**26**
Income tax expenses	(6)	(10)	(14)	(13)
Profit (loss) for the period	**15**	**5**	**12**	**13**
Profit (loss) attributable to:				
Owners of the Company	15	4	11	10
Non-controlling interests	1	1	1	3
Results from operating activities	31	27	46	46
Restructuring and non-recurring items	(11)	(9)	(15)	(13)
Adjusted EBIT	42	35	62	60
Earnings per share (Euro)	0.09	0.03	0.07	0.06

The Group has initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. There has been no impact to retained earnings of initially applying IFRS 16 at the date of initial application.

Consolidated Statements of Comprehensive Income for the half year ending June 2018 / June 2019 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	H1 2019	H1 2018
Profit / (loss) for the period	**12**	**13**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**7**	**(1)**
Exchange differences on translation of foreign operations	7	(1)
Cash flow hedges:	**5**	**(11)**
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	2	(5)
Adjustments for amounts transferred to initial carrying amount of hedged items	7	(5)
Income taxes	-	4
Items that will not be reclassified subsequently to profit or loss:	**1**	**(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 of the net defined benefit liability	-	(1)
Total other Comprehensive Income for the period, net of tax	**13**	**(14)**
Total Comprehensive Income for the period attributable to:	**25**	**(1)**
Owners of the Company	24	(5)
Non-controlling interests	1	4

Consolidated Statements of Comprehensive Income for the quarter ending June 2018 / June 2019

(in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q2 2019	Q2 2018
Profit / (loss) for the period	**15**	**6**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(2)**	**12**
Exchange differences on translation of foreign operations	(2)	11
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	5	(2)
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**-**	**(3)**
Equity investments at fair value through OCI – change in fair value	-	(2)
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	(1)
Total other Comprehensive Income for the period, net of tax	**(2)**	**9**
Total Comprehensive Income for the period attributable to:	**13**	**15**
Owners of the Company	14	14
Non-controlling interests	(1)	1

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2019	31/12/2018
Non-current assets	**1,139**	**1,019**
Goodwill	524	523
Intangible assets	92	93
Property, plant & equipment	169	174
Right-of-use assets	113	-
Investments in associates	4	4
Other financial assets	10	9
Trade receivables	16	16
Receivables under finance leases	71	62
Other assets	23	24
Deferred tax assets	117	114
Current assets	**1,286**	**1,348**
Inventories	529	498
Trade receivables	392	420
Contract assets	119	105
Current income tax assets	68	71
Other tax receivables	16	25
Receivables under finance lease	20	30
Other receivables	14	14
Other assets	33	34
Derivative financial instruments	1	1
Cash and cash equivalents	85	141
Non-current assets held for sale	10	10
TOTAL ASSETS	**2,426**	**2,367**

AGFA

	30/06/2019	31/12/2018
Total equity	**318**	**290**
Equity attributable to owners of the company	**275**	**252**
Share capital	187	187
Share premium	210	210
Retained earnings	867	854
Other reserves	(87)	(93)
Translation reserve	(6)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(897)	(897)
Non-controlling interests	43	38
Non-current liabilities	**1,381**	**1,336**
Liabilities for post-employment and long-term termination benefit plans	1,020	1,066
Other employee benefits	12	13
Loans and borrowings	319	219
Provisions	7	9
Deferred tax liabilities	21	22
Trade payables	-	2
Contract liabilities	1	3
Other non-current liabilities	1	2
Current liabilities	**727**	**741**
Loans and borrowings	77	66
Provisions	45	52
Trade payables	216	217
Contract liabilities	183	163
Current income tax liabilities	43	47
Other tax liabilities	18	27
Other payables	16	17
Employee benefits	115	134
Other current liabilities	4	4
Derivative financial instruments	9	13
TOTAL EQUITY AND LIABILITIES	**2,426**	**2,367**

The Group has initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach.
Under this approach, comparative information is not restated.
There has been no impact to retained earnings of initially applying IFRS 16 at the date of initial application.

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

	H1 2019	H1 2018	Q2 2019	Q2 2018
Profit (loss) for the period	12	13	15	6
Income taxes	14	13	6	10
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	20	20	9	11
Operating result	**46**	**46**	**31**	**27**
Depreciation, amortization and impairment losses	28	27	14	13
Depreciation, right of use assets	19	-	10	-
Impairment losses on right-of-use assets	4	-	1	-
Exchange results and changes in fair value of derivates	3	1	(1)	2
Recycling of hedge reserve	2	-	1	-
Government grants and subsidies	(6)	(6)	(3)	(3)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	-	(4)	-	-
Expenses for defined benefit plans & long-term termination benefits	22	24	16	17
Accrued expenses for personnel commitments	41	40	15	12
Write-downs/reversal of write-downs on inventories	8	7	5	2
Impairments/reversal of impairments on receivables	3	1	2	1
Additions/reversals of provisions	8	6	10	3
Other non-cash expenses	**81**	**70**	**43**	**33**
Change in inventories	(31)	(56)	7	(14)
Change in trade receivables	26	33	8	28
Change in contract assets	(13)	(16)	(9)	(8)
Change in trade working capital assets	**(18)**	**(39)**	**5**	**6**
Change in trade payables	6	4	(6)	(10)
Change in contract liabilities	18	23	(8)	(5)
Changes in trade working capital liabilities	**24**	**27**	**(15)**	**(15)**
Changes in trade working capital	**6**	**(12)**	**(9)**	**(8)**
Cash out for employee benefits	(137)	(101)	(97)	(73)
Cash out for provisions	(18)	(14)	(10)	(7)
Changes in lease portfolio	1	(9)	1	(3)
Changes in other working capital	(7)	(1)	(2)	14
Cash settled operating derivatives	(9)	-	(5)	-
Cash generated from operating activities	**15**	**6**	**(22)**	**(3)**
Income taxes paid	(9)	(10)	(6)	(8)
Net cash from / (used in) operating activities	**6**	**(4)**	**(28)**	**(11)**
Capital expenditure	(17)	(22)	(9)	(10)
Proceeds from sale of intangible assets and PP&E	3	7	2	1
Acquisition of subsidiaries, net of cash acquired	(10)	(13)	(3)	(13)
Interests received	1	1	1	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(23)**	**(27)**	**(9)**	**(22)**

	H1 2019	H1 2018	Q2 2019	Q2 2018
Interests paid	(9)	(6)	(6)	(5)
Dividends paid to non-controlling interests	-	-	-	-
Proceeds from borrowings	100	63	99	51
Repayment of borrowings	(109)	(7)	(42)	-
Payment of lease liabilities	(21)	-	(11)	-
Changes in borrowings	(30)	**56**	**46**	**51**
Proceeds / (payment) of derivatives	**(1)**	6	(3)	6
Other financing income / (costs) incurred	(2)	(1)	(1)	-
Net cash from/ used in financing activities	**(42)**	**55**	**35**	**51**
Net increase / (decrease) in cash & cash equivalents	**(59)**	**24**	**(2)**	**18**
Cash & cash equivalents at the start of the period	**136**	**67**	**77**	**72**
Net increase / (decrease) in cash & cash equivalents	**(59)**	24	(2)	18
Effect of exchange rate fluctuations on cash held	(1)	(4)	1	(3)
Cash & cash equivalents at the end of the period	**76**	**87**	**76**	**87**

The Group has initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach.
Under this approach, comparative information is not restated.

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, 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**
Balance at January 1, 2019	**187**	**210**	**854**	**(82)**	**1**	**(12)**	**(897)**	**(9)**	**252**	**38**	**290**
Comprehensive income for the period											
Profit (loss) for the period	-	-	11	-	-	-	-	-	11	1	12
Other comprehensive income, net of tax	-	-	-	-	1	5	-	7	13	-	13
Total comprehensive income for the period	**-**	**-**	**11**	**-**	**1**	**5**	**-**	**7**	**24**	**1**	**25**
Transactions with owners, recorded directly in equity 'changes in ownership'											
Transfer of business to NCI without loss of control	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**(3)**	**(1)**	**1**	**-**
Establishment of subsidiary with NCI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**2**
Total transactions with owners, recorded directly in equity	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**(3)**	**(1)**	**3**	**2**
Balance at June 30, 2019	**187**	**210**	**867**	**(82)**	**2**	**(7)**	**(897)**	**(6)**	**275**	**43**	**318**