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PRESS RELEASE

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Agfa-Gevaert comments on its achievements in the third quarter of 2019

Milestones in the transformation process

- **Auction process for part of the activities of Agfa HealthCare launched in third quarter**
- **Implementation of offset alliance with Lucky HuaGuang Graphics is running according to plan**

Financial results

- **Top line growth based on good performances of most of the growth engines and the effects of the offset alliance**
- **Adjusted EBIT at 24 million Euro (including IFRS 16)**
- **Net result at minus 4 million Euro (including IFRS 16)**
- **Net debt decrease versus previous quarter due to working capital improvement**

Mortsel (Belgium), November 6, 2019 - Agfa-Gevaert today commented on its achievements in the third quarter of 2019.

MILESTONES IN THE AGFA-GEVAERT GROUP'S TRANSFORMATION PROCESS

"In the third quarter, we launched the auction process for the sale of part of the IT activities of Agfa HealthCare. It is progressing according to plan and we hope to finish this auction process by the end of the year.

The implementation of the offset alliance with Lucky HuaGuang Graphics is also running as expected. We continued to expand the common sales platform into more regions within China. We started to recognize sales from the alliance in our top line in the second quarter and this accelerated in the past few months. This top line impact is expected to continue to grow gradually in the quarters to come," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

FINANCIAL RESULTS

"For the second quarter in a row, we are able to report top line growth. Most of our growth engines performed well and the hardcopy range continued to benefit from the reorganization of the Chinese distribution channels. Within the HealthCare IT division especially the HealthCare Information Solutions business performed well. As announced in August, the termination of the reseller activities related to inkjet media in the USA impacted the top line of the Digital Print & Chemicals division.

The program we initiated to improve our trade working capital is starting to bear fruit. In the third quarter, the working capital improvements resulted in a stronger cash generation and a decline in net financial debt," 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 Q3 2019, these costs amounted to 3.7 million Euro (Q3 2018: 3.7 million Euro). These costs are now grouped under Corporate Services. To allow comparison, the Q3 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 Q3 2018, the tables below present the Q3 2019 profit and loss numbers excluding the impact of IFRS 16.

Agfa-Gevaert Group – Q3 2019

in million Euro	Q3 2019 (excl. IFRS 16)	Q3 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	553	539	2.6% (1.1%)
Gross profit (*)	171	171	-0.1%
% of revenue	31.0%	31.8%	
Adjusted EBITDA (*)	38**	35	9.1%
% of revenue	6.9%	6.5%	
Adjusted EBIT (*)	24**	21	11.1%
% of revenue	4.3%	4.0%	
Result from operating activities	17	6	172.8%

(*) before restructuring and non-recurring items
(**) Q3 2019 Adjusted EBITDA including IFRS 16: 48 million Euro
Q3 2019 Adjusted EBIT including IFRS 16: 24 million Euro

Continuing the positive evolution of the first half of the year, the Agfa-Gevaert Group's top line grew by 2.6% (1.1% excluding exchange rate effects) in the third quarter of 2019. Most growth engines, as well as the hardcopy product line, contributed to the top line growth. The Digital Print & Chemicals division's top line was impacted by the decision to discontinue the reseller activities related to inkjet media in the USA, which was announced in August. Excluding the effect of this decision, the Group's revenue growth would amount to 5.7%.

The Group's gross profit margin decreased from 31.8% of revenue in the third quarter of 2018 to 31.0%. The main reasons were adverse product and regional mix effects, the negative impact of high aluminum costs, as well as the dilutive effect related to the consolidation of the sales coming from the alliance with Lucky HuaGuang Graphics.

Selling and General Administration expenses decreased from 115 million Euro (21.4% of revenue) in the third quarter of 2018 to 111 million Euro (20.1% of revenue).

R&D expenses amounted to 37 million Euro (6.6% of revenue), versus 32 million Euro (6.0% of revenue) in the third quarter of 2018.

Excluding the effects of IFRS 16, adjusted EBITDA improved from 6.5% of revenue in the third quarter of 2018 to 6.9%. Adjusted EBIT reached 4.3% of revenue, versus 4.0% in the third quarter of 2018.

Restructuring and non-recurring items resulted in an expense of 7 million Euro, versus an expense of 15 million Euro in the third quarter of 2018, when the impact of costs related to the Group's transformation efforts were more significant.

The net finance costs (including IFRS 16) amounted to 11 million Euro.

Income tax expenses (including IFRS 16) amounted to 10 million Euro, versus 0 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 loss of minus 4 million Euro (including IFRS 16).

Financial position and cash flow (including IFRS 16)

- At the end of September 2019, total assets were 2,399 million Euro (comprising right-of-use assets compliant with the new accounting standard on leases: 112 million Euro at the end of September 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 633 million Euro (28% of sales) at the end of September 2019.
- Net financial debt amounted to 276 million Euro (or 161 million Euro excluding the impact of IFRS 16), versus 144 million Euro at the end of 2018.
- Net cash from operating activities amounted to 50 million Euro.

Offset Solutions – Q3 2019

in million Euro	**Q3 2019 (excl. IFRS 16)**	**Q3 2018 Restated (excl. IFRS 16)**	**% change (excl. FX effects)**
Revenue	212	204	3.6% (1.9%)
Adjusted EBITDA (*)	3.4**	5.9	-42.7%
% of revenue	1.6%	2.9%	
Adjusted EBIT (*)	(0.8)**	0.6	
% of revenue	(0.4)%	0.3%	

(*) before restructuring and non-recurring items
(**) Q3 2019 Adjusted EBITDA including IFRS 16: 6.3 million Euro
Q3 2019 Adjusted EBIT including IFRS 16: minus 0.7 million Euro

As the alliance with Lucky HuaGuang Graphics is coming up to speed, the Offset Solutions division was able to post a 3.6% top line growth (1.9% excluding currency effects) compared to the third quarter of 2018. It is expected that the effects of the alliance will become increasingly visible in the coming quarters.
The Offset Solutions division is active in structurally declining markets. The offset industry is marked by the strong decline in demand for analog prepress technology and decreasing newspaper and commercial print volumes. The division also continues to face price pressure, caused by intense competition.

The Offset Solutions division's gross profit margin decreased from 24.6% of revenue in the third quarter of 2018 to 20.7%. Half of the decrease was due to the dilutive effect related to the consolidation of the sales coming from the alliance with Lucky HuaGuang Graphics. In addition, adverse product and regional mix effects, increased idle time due to overcapacity and high aluminum costs also impacted the gross profit margin. Excluding the effects of IFRS 16, adjusted EBITDA amounted to 3.4 million Euro (1.6% of revenue), versus 5.9 million Euro (2.9% of revenue) in the third quarter of 2018 and adjusted EBIT amounted to minus 0.8 million Euro (minus 0.4% of revenue), versus 0.6 million Euro (0.3% of revenue).

In the third quarter, HP Indigo and Agfa announced a unique variable design security solution for brand protection and security printing. HP Indigo Secure Studio Powered by Agfa creates unique graphic designs with endless variations.

Digital Print & Chemicals – Q3 2019

in million Euro	Q3 2019 (excl. IFRS 16)	Q3 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	85	98	-13.0% (-14.0%)
Adjusted EBITDA (*)	2.8**	7.6	-63.1%
% of revenue	3.3%	7.8%	
Adjusted EBIT (*)	1.1**	6.2	-82.6%
% of revenue	1.3%	6.3%	

(*) before restructuring and non-recurring items
(**) Q3 2019 Adjusted EBITDA including IFRS 16: 4.0 million Euro
Q3 2019 Adjusted EBIT including IFRS 16: 1.1 million Euro

Mainly as a result of the discontinuation of the reseller activities related to inkjet media in the USA, the top line of the Digital Print & Chemicals division decreased by 13.0% (14.0% excluding currency effects) compared to the third quarter of 2018. In inkjet, the ink product ranges performed well, whereas equipment sales were weaker following a strong second quarter.
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.

The division's gross profit margin decreased from 27.1% of revenue in the third quarter of 2018 to 26.8%. Excluding the effects of IFRS 16, the division's adjusted EBITDA reached 2.8 million Euro (3.3% of revenue), versus 7.6 million Euro (7.8% of revenue) in the third quarter of 2018. Adjusted EBIT amounted to 1.1 million Euro (1.3% of revenue), versus 6.2 million Euro (6.3% of revenue). With the main impact of the strategic alliance for UV digital packaging inks with Siegwerk Druckfarben coming to an end, the third quarter 2019 adjusted EBITDA margin was negatively influenced. Excluding this effect, the adjusted EBITDA margin would have remained stable.

Early October, Agfa announced that its Jeti Mira 2732 HS LM LED printing system was named as the winner of the 2019 Product of the Year award by the Specialty Graphic Imaging Association (SGIA) in the UV/Latex Flatbed ($200,000-$500,000) category.

Radiology Solutions – Q3 2019

in million Euro	Q3 2019 (excl. IFRS 16)	Q3 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	132	118	11.8% (9.8%)
Adjusted EBITDA (*)	19.7**	14.5	35.2%
% of revenue	14.9%	12.4%	
Adjusted EBIT (*)	15.6**	11.2	38.8%
% of revenue	11.9%	9.5%	

(*) before restructuring and non-recurring items
(**) Q3 2019 Adjusted EBITDA including IFRS 16: 22.0 million Euro
Q3 2019 Adjusted EBIT including IFRS 16: 15.8 million Euro

The Radiology Solutions division's revenue increased by 11.8% compared to the third quarter of 2018 based on double-digit growth for both the hardcopy business and the Direct Radiography solutions range. The hardcopy business continued to benefit from the effects of the reorganization of the distribution channels in China. The top line growth of the innovative Direct Radiography solutions range was partly based on increased service revenues.

Due to regional and product/mix effects, the division's gross profit margin decreased from 35.8% of revenue in the third quarter of 2018 to 34.9%. Excluding the effects of IFRS 16, adjusted EBITDA increased from 14.5 million Euro (12.4% of revenue) in the third quarter of 2018 to 19.7 million Euro (14.9% of revenue). Adjusted EBIT reached 15.6 million Euro (11.9% of revenue), versus 11.2 million Euro (9.5% of revenue) in the previous year.

HealthCare IT – Q3 2019

in million Euro	Q3 2019 (excl. IFRS 16)	Q3 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	125	119	5.0% (3.7%)
Adjusted EBITDA (*)	16.0**	10.6	50.4%
% of revenue	12.8%	8.9%	
Adjusted EBIT (*)	11.7**	7.1	64.6%
% of revenue	9.3%	6.0%	

(*) before restructuring and non-recurring items
(**) Q3 2019 Adjusted EBITDA including IFRS 16: 19.9 million Euro
Q3 2019 Adjusted EBIT including IFRS 16: 12.0 million Euro

The HealthCare IT division posted substantial top line growth, based on the good performance of the HealthCare Information Solutions business especially.

Like in the previous quarters, the HealthCare Information Solutions business again recorded solid top line growth, confirming its leading position in the German speaking countries of Europe and in France.

The gross profit margin improved from 44.2% of revenue in the third quarter of 2018 to 47.1%. Significant service efficiency improvements, strong software sales and the decision to wind down the Imaging IT Solutions from certain less sustainable markets had a positive effect on profitability. Excluding the effects of IFRS 16, adjusted EBITDA increased from 10.6 million Euro (8.9% of revenue) in the third quarter of 2018 to 16.0 million Euro (12.8% of revenue). Adjusted EBIT reached 11.7 million Euro (9.3% of revenue), versus 7.1 million Euro (6.0% of revenue) in the previous year.

Corporate Services – Q3 2019

in million Euro	**Q3 2019 (excl. IFRS 16)**	**Q3 2018 Restated (excl. IFRS 16)**
Adjusted EBITDA (*)	(3.7)**	(3.7)
Adjusted EBIT (*)	(3.7)**	(3.7)

(*) before restructuring and non-recurring items
(**) Q3 2019 Adjusted EBITDA including IFRS 16: minus 3.7 million Euro
Q3 2019 Adjusted EBIT including IFRS 16: minus 3.7 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 nine months

Agfa-Gevaert Group – year to date

in million Euro	9M 2019 (excl. IFRS 16)	9M 2018 Restated (excl. IFRS 16)	% change (excl. FX effects
Revenue	1,668	1,647	1.3% (-0.2%)
Gross profit (*)	542	529	2.3%
% of revenue	32.5%	32.1%	
Adjusted EBITDA (*)	127**	121	4.8%
% of revenue	7.6%	7.3%	
Adjusted EBIT (*)	85**	81	4.6%
% of revenue	5.1%	4.9%	
Result from operating activities	63	52	19.6%

(*) before restructuring and non-recurring items
(**) 9M 2019 Adjusted EBITDA including IFRS 16: 157 million Euro
9M 2019 Adjusted EBIT including IFRS 16: 86 million Euro

Offset Solutions – year to date

in million Euro	9M 2019 (excl. IFRS 16)	9M 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	617	632	-2.2% (-4.0%)
Adjusted EBITDA (*)	13.0**	30.8	-58.0%
% of revenue	2.1%	4.9%	
Adjusted EBIT (*)	(0.7)**	14.7	
% of revenue	(0.1)%	2.3%	

(*) before restructuring and non-recurring items
(**) 9M 2019 Adjusted EBITDA including IFRS 16: 21.5 million Euro
9M 2019 Adjusted EBIT including IFRS 16: minus 0.5 million Euro

Digital Print & Chemicals – year to date

in million Euro	9M 2019 (excl. IFRS 16)	9M 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	294	292	0.6% (-1.3%)
Adjusted EBITDA (*)	23.7**	21.5	10.4%
% of revenue	8.1%	7.4%	
Adjusted EBIT (*)	18.5**	17.1	7.9%
% of revenue	6.3%	5.9%	

(*) before restructuring and non-recurring items
(**) 9M 2019 Adjusted EBITDA including IFRS 16: 27.2 million Euro
9M 2019 Adjusted EBIT including IFRS 16: 18.6 million Euro

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Radiology Solutions – year to date

in million Euro	9M 2019 (excl. IFRS 16)	9M 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	383	364	5.2% (4.7%)
Adjusted EBITDA (*)	56.8**	47.3	20.2%
% of revenue	14.9%	13.0%	
Adjusted EBIT (*)	44.7**	38.0	17.5%
% of revenue	11.7%	10.5%	

(*) before restructuring and non-recurring items
(**) 9M 2019 Adjusted EBITDA including IFRS 16: 63.4 million Euro
9M 2019 Adjusted EBIT including IFRS 16: 44.9 million Euro

HealthCare IT – year to date

in million Euro	9M 2019 (excl. IFRS 16)	9M 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	374	360	3.9% (2.3%)
Adjusted EBITDA (*)	45.3**	32.3	40.1%
% of revenue	12.1%	9.0%	
Adjusted EBIT (*)	34.5**	22.1	56.0%
% of revenue	9.2%	6.1%	

(*) before restructuring and non-recurring items
(**) 9M 2019 Adjusted EBITDA including IFRS 16: 57.1 million Euro
9M 2019 Adjusted EBIT including IFRS 16: 35.3 million Euro

Corporate Services – year to date

in million Euro	9M 2019 (excl. IFRS 16)	9M 2018 Restated (excl. IFRS 16)
Adjusted EBITDA (*)	(12.1)**	(10.9)
Adjusted EBIT (*)	(12.2)**	(10.9)

(*) before restructuring and non-recurring items
(**) 9M 2019 Adjusted EBITDA including IFRS 16: minus 12.1 million Euro
9M 2019 Adjusted EBIT including IFRS 16: minus 12.2 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.

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The full press release and financial information is also available on the company's website: www.agfa.com

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue	**553**	**539**	**1,668**	**1,647**
Cost of sales	(382)	(368)	(1,127)	(1,118)
Gross profit	**172**	**171**	**541**	**529**
Selling expenses	(72)	(79)	(230)	(240)
Administrative expenses	(42)	(42)	(129)	(128)
R&D expenses	(36)	(32)	(108)	(105)
Net impairment loss on trade and other receivables, including contract assets	(1)	(2)	(4)	(3)
Other operating income	17	11	42	46
Other operating expenses	(19)	(20)	(48)	(46)
Results from operating activities	**18**	**6**	**64**	**53**
Interest income (expense) - net	**(2)**	**(2)**	**(6)**	**(5)**
Interest income	-	1	1	1
Interest expense	(2)	(3)	(8)	(7)
Other finance income (expense) - net	**(9)**	**(9)**	**(25)**	**(26)**
Other finance income	1	2	5	2
Other finance expense	(10)	(11)	(29)	(27)
Net finance costs	**(11)**	**(11)**	**(31)**	**(31)**
Share of profit of associates, net of tax	-	-	(1)	(1)
Profit (loss) before income taxes	**7**	**(5)**	**33**	**21**
Income tax expenses	(10)	-	(24)	(13)
Profit (loss) for the period	**(4)**	**(5)**	**9**	**8**
Profit (loss) attributable to:				
Owners of the Company	(5)	(5)	6	4
Non-controlling interests	1	1	3	4
Results from operating activities	18	6	64	53
Restructuring and non-recurring items	(7)	(15)	(22)	(28)
Adjusted EBIT	24	21	86	81
Earnings per share (Euro)	(0.03)	(0.04)	0.04	0.02

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 nine months ending September 2018 / September 2019 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	9M 2019	9M 2018
Profit / (loss) for the period	**9**	**8**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**17**	**(1)**
Exchange differences on translation of foreign operations	17	(1)
Cash flow hedges:	**4**	**(14)**
Effective portion of changes in fair value of cash flow hedges	(9)	(8)
Changes in the fair value of cash flow hedges reclassified to profit or loss	3	(5)
Adjustments for amounts transferred to initial carrying amount of hedged items	11	(5)
Income taxes	-	4
Items that will not be reclassified subsequently to profit or loss:	**-**	**(2)**
Equity investments at fair value through OCI – change in fair value	-	(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	**20**	**(17)**
Total Comprehensive Income for the period attributable to:	**29**	**(9)**
Owners of the Company	26	(13)
Non-controlling interests	3	4

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Consolidated Statements of Comprehensive Income for the quarter ending September 2018 / September 2019 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q3 2019	Q3 2018
Profit / (loss) for the period	**(4)**	**(5)**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**10**	**-**
Exchange differences on translation of foreign operations	10	-
Cash flow hedges:	**(1)**	**(3)**
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	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**(1)**	**-**
Equity investments at fair value through OCI – change in fair value	(1)	-
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total other Comprehensive Income for the period, net of tax	**7**	**(3)**
Total Comprehensive Income for the period attributable to:	**4**	**(8)**
Owners of the Company	2	(8)
Non-controlling interests	2	-

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2019	31/12/2018
Non-current assets	**1,147**	**1,019**
Goodwill	528	523
Intangible assets	88	93
Property, plant & equipment	167	174
Right-of-use assets	112	-
Investments in associates	4	4
Other financial assets	8	9
Trade receivables	21	16
Receivables under finance leases	80	62
Other assets	23	24
Deferred tax assets	116	114
Current assets	**1,252**	**1,348**
Inventories	512	498
Trade receivables	379	420
Contract assets	120	105
Current income tax assets	70	71
Other tax receivables	19	25
Receivables under finance lease	17	30
Other receivables	11	14
Other assets	30	34
Derivative financial instruments	1	1
Cash and cash equivalents	81	141
Non-current assets held for sale	10	10
TOTAL ASSETS	**2,399**	**2,367**

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	30/09/2019	31/12/2018
Total equity	**322**	**290**
Equity attributable to owners of the company	**277**	**252**
Share capital	187	187
Share premium	210	210
Retained earnings	862	854
Other reserves	(90)	(93)
Translation reserve	4	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(897)	(897)
Non-controlling interests	45	38
Non-current liabilities	**1,328**	**1,336**
Liabilities for post-employment and long-term termination benefit plans	1,009	1,066
Other employee benefits	14	13
Loans and borrowings	276	219
Provisions	5	9
Deferred tax liabilities	21	22
Trade payables	-	2
Contract liabilities	1	3
Other non-current liabilities	1	2
Current liabilities	**749**	**741**
Loans and borrowings	81	66
Provisions	44	52
Trade payables	227	217
Contract liabilities	171	163
Current income tax liabilities	47	47
Other tax liabilities	20	27
Other payables	13	17
Employee benefits	131	134
Other current liabilities	4	4
Derivative financial instruments	10	13
TOTAL EQUITY AND LIABILITIES	**2,399**	**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.

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

	9M 2019	9M 2018	Q3 2019	Q3 2018
Profit (loss) for the period	9	8	(4)	(5)
Income taxes	24	13	10	-
Share of (profit)/loss of associates, net of tax	1	1	-	-
Net finance costs	31	31	11	11
Operating result	**64**	**52**	**18**	**6**
Depreciation, amortization and impairment losses	47	40	19	14
Depreciation, amortization IFRS 16	29	-	10	-
Impairment losses on right-of-use assets (*)	4	-	-	-
Exchange results and changes in fair value of derivates	5	(4)	2	(5)
Recycling of hedge reserve	3	(5)	-	(5)
Government grants and subsidies	(8)	(12)	(2)	(6)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(6)	(4)	(6)	-
Expenses for defined benefit plans & long-term termination benefits	29	30	7	6
Accrued expenses for personnel commitments	66	67	25	27
Write-downs/reversal of write-downs on inventories	10	11	2	3
Impairments/reversal of impairments on receivables	4	4	1	2
Additions/reversals of provisions	12	15	4	9
Other non-cash expenses	**116**	**101**	**35**	**30**
Change in inventories	(10)	(82)	20	(26)
Change in trade receivables	37	15	11	(18)
Change in contract assets	(13)	(17)	-	(1)
Change in trade working capital assets	14	(84)	31	(45)
Change in trade payables	13	21	7	17
Change in contract liabilities	3	29	(15)	6
Changes in trade working capital liabilities	15	50	(9)	23
Changes in trade working capital	**29**	**(34)**	**23**	**(22)**
Cash out for employee benefits	**(175)**	**(155)**	**(38)**	**(53)**
Cash out for provisions	**(26)**	**(19)**	**(8)**	**(4)**
Changes in lease portfolio	(5)	(10)	(6)	(1)
Changes in other working capital	-	5	7	6
Cash settled operating derivatives	(12)	16	(4)	16
Cash generated from operating activities	**70**	**(3)**	**55**	**(8)**
Income taxes paid	(14)	(16)	(5)	(6)
Net cash from / (used in) operating activities	**56**	**(19)**	**50**	**(14)**
Capital expenditure	(26)	(31)	(9)	(10)
Proceeds from sale of intangible assets and PP&E	11	9	8	2
Acquisition of subsidiaries, net of cash acquired	(14)	(20)	(4)	(7)
Interests received	2	2	1	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(27)**	**(41)**	**(4)**	**(14)**

	9M 2019	9M 2018	Q3 2019	Q3 2018
Interests paid	(11)	(10)	(2)	(4)
Dividends paid to non-controlling interests	-	(3)	-	(3)
Interests and dividends paid	(11)	(13)	(2)	(7)
Proceeds from borrowings	104	133	4	70
Repayment of borrowings	(150)	(34)	(41)	(27)
Payment of finance leases	(32)	-	(12)	-
Changes in borrowings	**(79)**	**99**	**(48)**	**43**
Proceeds / (payment) of derivatives	3	(1)	3	(8)
Other financing income / (costs) incurred	(3)	(2)	(1)	(1)
Net cash from/ used in financing activities	**(90)**	**82**	**(48)**	**28**
Net increase / (decrease) in cash & cash equivalents	**(61)**	**23**	**(2)**	**-**
Cash & cash equivalents at the start of the period	**136**	**67**	**76**	**87**
Net increase / (decrease) in cash & cash equivalents	(61)	23	(2)	-
Effect of exchange rate fluctuations on cash held	(4)	(5)	(3)	(1)
Cash & cash equivalents at the end of the period (**)	**72**	**85**	**72**	**85**

The Group has initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach.
Under this approach, comparative information is not restated.
(*) Partially offset by 3 million Euro reversal of provision for onerous rent.
(**) Bank overdrafts are presented in minus of cash and cash equivalents in the cash flow statement: September 2019 9 million Euro, September 2018 10 million Euro.

Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

in million Euro	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurements of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2018	**187**	**210**	**878**	**(82)**	**3**	**10**	**(923)**	**(8)**	**275**	**32**	**307**
Comprehensive income for the period											
Profit (loss) for the period	-	-	4	-	-	-	-	-	4	4	8
Other comprehensive income, net of tax	-	-	-	-	(1)	(14)	(1)	(1)	(17)	-	(17)
Total comprehensive income for the period	**-**	**-**	**4**	**-**	**(1)**	**(14)**	**(1)**	**(1)**	**(13)**	**4**	**(9)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(3)	(3)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3)**	**(3)**
Balance at September 30, 2018	**187**	**210**	**882**	**(82)**	**2**	**(4)**	**(924)**	**(10)**	**261**	**33**	**294**
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	-	-	6	-	-	-	-	-	6	3	9
Other comprehensive income, net of tax	-	-	-	-	-	4	-	16	20	1	20
Total comprehensive income for the period	**-**	**-**	**6**	**-**	**-**	**4**	**-**	**16**	**26**	**3**	**29**
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 September 30, 2019	**187**	**210**	**862**	**(82)**	**1**	**(9)**	**(897)**	**4**	**277**	**45**	**322**