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 in Q1 2020: solid results despite challenging economic conditions

Sale of part of Agfa HealthCare's IT business

- **Sale to the Dedalus Group successfully closed in May, 2020 at an enterprise value of 975 million Euro**
- **Agfa HealthCare's state-of-the-art Imaging IT software business is not included in the sale and will be a key source of future value creation for the Agfa-Gevaert Group**

Financial highlights

- **Solid results due to gross margin improvements and cost saving measures**
- **Radiology Solutions and HealthCare IT resilient**
- **Specific segments of printing industry started to be impacted by COVID-19**
- **Strong cash generation, driven by a substantial decrease in working capital – net financial debt decreased to 69 million Euro (excluding IFRS 16 impact)**

Mortsel (Belgium), May 12, 2020 - Agfa-Gevaert today commented on its results in the first quarter of 2020.

SALE OF PART OF AGFA HEALTHCARE'S IT BUSINESS

In May, the Agfa-Gevaert Group has successfully completed the sale of part of Agfa HealthCare's IT business to the Dedalus Group at an enterprise value of 975 million Euro. The part that has been sold consists of the Healthcare Information Solutions activities (Electronic Health Record, the ORBIS platform) and the Integrated Care activities in Germany, Austria, Switzerland, France and Brazil as well as the Imaging IT activities to the extent that these activities are tightly integrated into the Healthcare Information Solutions activities in these geographies. In North America and all other international markets, Agfa HealthCare pursues its Imaging IT software business, which is not included in the sale.

FINANCIAL HIGHLIGHTS

Thanks to its program to reduce working capital, the Agfa-Gevaert Group succeeded in generating strong cash flows in the first quarter of 2020. Excluding the impact of IFRS 16, net financial debt decreased to 69 million Euro.

On the one hand, the Radiology Solutions and HealthCare IT divisions showed resilience in the uncertain global economic conditions. Certain activities in the printing industry on the other hand, were starting to be impacted by the COVID-19 pandemic. This new challenge adds to the already tough conditions in this industry. Thanks to gross margin improvements and cost saving measures, the Group was able to post strong results. Excluding the impact of the fading effects of the Siegwerk alliance in the Digital Print and Chemicals division, the Group's adjusted EBITDA would have been in line with the first quarter of 2019.

"We feel deeply committed to our customers and the communities they serve. As many of our customers are operating in critical industries, we are taking all measures necessary to guarantee that we can continue supplying and supporting them during the COVID-19 pandemic. However, as always our utmost priority is protecting the health and safety of our employees. Furthermore, we are controlling our working capital levels, capital expenditure, and costs even more rigorously to mitigate as much as possible the impact of the pandemic on our liquidity and bottom-line result. As the printing industry – which was already under pressure – is being impacted by the pandemic, we are adapting our production capacity to the worsened market conditions, resorting to temporary unemployment where applicable.
Despite some impact of COVID-19 on our activities in the printing industry, we delivered a solid set of results and we generated strong cash flows. Our program to reduce working capital continues to be successful. It allowed us to further lower our net financial debt to a very healthy level," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Statement on restated profit and loss numbers

As from 2019, the Agfa-Gevaert Group has adopted the IFRS 16 accounting rules. The tables below present the profit and loss numbers including the impact of IFRS 16.

In August 2019, the Group terminated its inkjet media reseller activities in the USA. To allow correct comparison, the Q1 2019 numbers have been restated.

Agfa-Gevaert Group – Q1 2020

in million Euro	Q1 2020	Q1 2019 Restated	% change (excl. FX effects)
Revenue	501	524	-4.4% (-5.0%)
Gross profit (*)	170	172	-1.0%
% of revenue	33.9%	32.7%	
Adjusted EBITDA (*)	39	43	-9.7%
% of revenue	7.8%	8.2%	
Adjusted EBIT (*)	18	20	-11.1%
% of revenue	3.6%	3.9%	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's top line decreased by 4.4% due to the issues in the offset printing industry, the refocus on higher margin activities in several business areas and the first effects of the COVID-19 pandemic.

The Group's gross profit margin improved from 32.7% of revenue in the first quarter of 2019 to 33.9% of revenue due to the above mentioned refocus on quality turnover and improved service and manufacturing efficiencies.

Selling and General Administration expenses decreased significantly from 22.6% of revenue in the first quarter of 2019 to 21.5%.

R&D expenses remained almost stable at 36 million Euro.

Due to the impact of the fading effects of the Siegwerk alliance, adjusted EBITDA decreased from 43 million Euro (8.2% of revenue) in the first quarter of 2019 to 39 million Euro (7.8% of revenue). Excluding the 4.5 million Euro Siegwerk impact, adjusted EBITDA would have been in line with last year. Adjusted EBIT reached 18 million Euro (3.6% of revenue), versus 20 million Euro (3.9% of revenue) in the first quarter of 2019.

Restructuring and non-recurring items resulted in an expense of 2 million Euro, versus an expense of 4 million Euro in the first quarter of 2019.

The net finance costs amounted to 8 million Euro.

Income tax expenses amounted to 8 million Euro, versus 6 million Euro in the first quarter of 2019.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 1 million Euro.

Financial position and cash flow

- At the end of March 2020, total assets were 2,386 million Euro (comprising right-of-use assets compliant with the new accounting standard on leases: 107 million Euro at the end of March 2020), compared to 2,294 million Euro at the end of 2019.
- Trade working capital decreased significantly from 579 million Euro (26% of sales) at the end of 2019 to 515 million Euro (23% of sales) at the end of March 2020.
- Excluding the impact of IFRS 16, net financial debt decreased from 106 million Euro at the end of 2019 to 69 million Euro.
- Net cash from operating activities amounted to 66 million Euro.

Outlook

It is impossible to predict how the COVID-19 pandemic will evolve and the timing of government decisions to ease restrictions is still very uncertain. Furthermore, it is currently unclear how strongly the Agfa-Gevaert Group's various markets will be affected. However, in the coming quarters a significant COVID-19 impact on the printing industry is to be expected. Today's situation does not allow the Group to assess a quantified impact of the pandemic on its 2020 financial performance and to provide a full year outlook for 2020. Management intends to give more guidance when it reports the second quarter results in August 2020.

HealthCare IT – Q1 2020

in million Euro	Q1 2020	Q1 2019	% change (excl. FX effects)
Revenue	122	122	-0.4% (-1.0%)
Adjusted EBITDA (*)	19.7	15.6	26.1%
% of revenue	16.1%	12.8%	
Adjusted EBIT (*)	12.7	8.8	45.6%
% of revenue	10.5%	7.2%	

(*) before restructuring and non-recurring items

The HealthCare IT division's top line remained stable compared to the first quarter of 2019. The gross profit margin improved from 45.4% of revenue in the first quarter of 2019 to 48.2%. Significant service efficiency improvements, and the decision to refocus the Imaging IT Solutions business had a positive effect on profitability. Adjusted EBITDA increased from 15.6 million Euro (12.8% of revenue) in the first quarter of 2019 to 19.7 million Euro (16.1% of revenue). Adjusted EBIT reached 12.7 million Euro (10.5% of revenue), versus 8.8 million Euro (7.2% of revenue) in the previous year.

For the Imaging IT Solutions business that is not included in the sale to the Dedalus Group, the division continues to execute its successful plan to improve profitability by focusing on generating ‘quality turnover’ in selected geographies and segments. As a result, this business posted a significant increase in margins versus the previous year. However, as some hospitals are now postponing investments in comprehensive software solutions, there is a risk that a COVID-19 impact will become visible in the next quarters.

The HealthCare IT division is deeply committed to support care providers and the communities they serve, in addressing current COVID-19 challenges. Under the hashtag #StrongerTogether, the division shares how its customers are making use of its software to efficiently triage, report and collaborate on COVID-19 cases.
In addition, specific configurations are being designed together with care providers. Those are subsequently published on the division’s website, so that others can benefit as well.

Radiology Solutions – Q1 2020

in million Euro	Q1 2020	Q1 2019	% change (excl. FX effects)
Revenue	118	117	1.3% (0.4%)
Adjusted EBITDA (*)	16.4	17.1	-4.3%
% of revenue	13.9%	14.7%	
Adjusted EBIT (*)	10.1	11.5	-12.0%
% of revenue	8.5%	9.8%	

(*) before restructuring and non-recurring items

In the Radiology Solutions division, the Direct Radiography range posted strong revenue growth. Due to the COVID-19 outbreak, many hospitals are speeding up their investments in mobile Direct Radiography solutions. These devices can be used to perform high-quality bed-side X-ray examinations, even in intensive care units.
The top line of the Computed Radiography range continued to decline. This is partly market-driven and partly due to COVID-19 related effects, as private practices in

India, Latin America and other geographies are postponing their investments in CR equipment.
The hardcopy product range posted a limited revenue decrease, which is entirely due to the impact of COVID-19 on the activities in China and India. Due to the outbreak, hospital visits not related to COVID-19 were postponed, resulting in a lower demand for hardcopy film.

Partly due to improved service efficiencies, the division's gross profit margin increased from 36.5% of revenue in the first quarter of 2019 to 38.2%. Mainly due to adverse currency effects, adjusted EBITDA decreased from 17.1 million Euro (14.7% of revenue) in the first quarter of 2019 to 16.4 million Euro (13.9% of revenue). Adjusted EBIT reached 10.1 million Euro (8.5% of revenue), versus 11.5 million Euro (9.8% of revenue) in the previous year.

Since Radiology Solutions delivers products and solutions that are critical to hospitals in their fight against COVID-19, the division's main focus is to ensure business continuity and to make sure that customers can continue to count on the knowhow of the service teams. Furthermore, the division supports hospitals all over the world with extra services, such as free software tools that help them to get faster and more accurate X-ray images. Examples on how Agfa and its employees support care providers in their battle against COVID-19 can be found in the dedicated #CountOnUs section of the division's website.

Digital Print & Chemicals – Q1 2020

in million Euro	Q1 2020	Q1 2019 Restated	% change (excl. FX effects)
Revenue	74.3	86.6	-14.2% (-14.5%)
Adjusted EBITDA (*)	3.5	11.4	-69.1%
% of revenue	4.7%	13.1%	
Adjusted EBIT (*)	0.9	8.5	-89.6%
% of revenue	1.2%	9.9%	

(*) before restructuring and non-recurring items

In August 2019, the Group terminated its inkjet media reseller activities in the USA. To allow correct comparison, the Q1 2019 numbers have been restated. Other scope changes – such as the fade-out of the effects of the strategic alliance for UV digital packaging inks with Siegwerk Druckfarben – also influenced the division's top line.

In inkjet, the ink product ranges performed well. On the other hand, many companies are postponing investments in high-end large-format printing equipment due to the COVID-19 pandemic. As this market almost came to a standstill in March, a strong COVID-19 impact will also be visible in the coming quarters.
In spite of these adverse conditions, Agfa still considers inkjet as an important growth engine. The company continues to explore promising business opportunities in new market segments. In the first quarter, Agfa entered into a strategic partnership with TFL for the development of Alussa, a dedicated inkjet printing solution to decorate high-quality genuine leathers used by the fashion, upholstery, automotive, aviation and nautical industries. Furthermore, Agfa introduced the Oberon RTR3300, a dedicated 3.3m high-end roll-to-roll machine that combines extreme productivity and quality with an extensive media scope and a unique ease of use.

The Industrial Films and Foils segment started to feel a limited COVID-19 impact due to the slowdown in industrial activities, whereas the businesses in the Electronic Print segment resisted well in the first quarter.

The division's gross profit margin improved slightly from 29.4% of revenue in the first quarter of 2019 to 29.5%. Aside from COVID-19 related elements, the fade-out of the effects of the strategic alliance for UV digital packaging inks with Siegwerk Druckfarben had a 4.5 million Euro impact on the division's results. The division's adjusted EBITDA reached 3.5 million Euro (4.7% of revenue), versus 11.4 million Euro (13.1% of revenue) in the first quarter of 2019. Adjusted EBIT amounted to 0.9 million Euro (1.2% of revenue), versus 8.5 million Euro (9.9% of revenue).

Offset Solutions – Q1 2020

in million Euro	Q1 2020	Q1 2019	% change (excl. FX effects)
Revenue	187	199	-5.8% (-6.4%)
Adjusted EBITDA (*)	3.7	3.9	-5.2%
% of revenue	2.0%	2.0%	
Adjusted EBIT (*)	(1.4)	(3.6)	
% of revenue	(0.7%)	(1.8%)	

(*) before restructuring and non-recurring items

The Offset Solutions division's revenue decreased by 5.8% to 187 million Euro. The sales coming from the alliance with Lucky HuaGuang Graphics were not able to compensate for the structural decline of the offset markets and the effects of

COVID-19 pandemic, which in the first quarter had an impact on the business in China. The pandemic causes a decrease in advertising and commercial activities, which in the coming quarters will lead to lower print volumes and a lower demand for printing plates.

The Offset Solutions division's gross profit margin decreased slightly from 24.1% of revenue in the first quarter of 2019 to 23.6%. Due to improved manufacturing efficiencies and savings on operating expenditures, adjusted EBIT improved to minus 1.4 million Euro (minus 0.7% of revenue), from minus 3.6 million Euro (minus 1.8% of revenue) in the first quarter of 2019. Adjusted EBITDA remained almost stable at 3.7 million Euro (2.0% of revenue).

The Offset Solutions division has implemented cost containment plans, working capital measures and other actions to improve profitability and to adapt its activities to the worsened market situation. In the first quarter, the division temporarily stopped the production of printing plates in its plants in Leeds (UK) and Pont-à-Marcq (France) to address the impact of the COVID-19 pandemic. The production activities in the Wiesbaden plant (Germany) have also been temporarily scaled back.

Corporate Services – Q1 2020

in million Euro	Q1 2020	Q1 2019
Adjusted EBITDA (*)	(4.3)	(4.8)
Adjusted EBIT (*)	(4.3)	(4.9)

(*) 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 November 14, 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. Pascal Juéry, 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 November 14, 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

AGFA Agfa

Consolidated Statement of Profit or Loss (in million Euro)

Consolidated figures following IFRS accounting policies.

	Q1 2020	Q1 2019 Restated
Continuing operations		
Revenue	**501**	**524**
Cost of sales	(332)	(352)
Gross profit	**170**	**172**
Selling expenses	(70)	(76)
Administrative expenses	(41)	(44)
R&D expenses	(36)	(37)
Net impairment loss on trade and other receivables, including contract assets	(2)	(1)
Other operating income	6	14
Other operating expenses	(11)	(12)
Results from operating activities	**16**	**16**
Interest income (expense) - net	**(2)**	**(2)**
Interest income	-	-
Interest expense	(2)	(3)
Other finance income (expense) - net	**(7)**	**(8)**
Other finance income	3	2
Other finance expense	(9)	(11)
Net finance costs	**(8)**	**(11)**
Share of profit of associates, net of tax	-	-
Profit (loss) before income taxes	**7**	**5**
Income tax expenses	(6)	(8)
Profit from continuing operations	**1**	**(3)**
Profit (loss) from discontinued operation, net of tax	-	(1)
Profit (loss) for the period	**1**	**(3)**
Profit (loss) attributable to:		
Owners of the Company	2	(4)
Non-controlling interests	-	-
Results from operating activities	16	16
Restructuring and non-recurring items	(2)	(4)
Adjusted EBIT	18	20
Earnings per share (Euro)	0.01	(0.02)

Consolidated Statements of Comprehensive Income for quarter ending March 2019 / March 2020

(in million Euro)

Consolidated figures following IFRS accounting policies

	Q1 2020	Q1 2019
Profit / (loss) for the period	**1**	**(3)**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(17)**	**10**
Exchange differences on translation of foreign operations	(17)	10
Cash flow hedges:	**(3)**	**5**
Effective portion of changes in fair value of cash flow hedges	(6)	1
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	2	2
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**(3)**	**1**
Equity investments at fair value through OCI – change in fair value	(2)	1
Remeasurements of the net defined benefit liability	(1)	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total other Comprehensive Income for the period, net of tax	**(23)**	**15**
Total Comprehensive Income for the period attributable to:	**(21)**	**12**
Owners of the Company	(21)	10
Non-controlling interests	-	2

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/03/2020	31/12/2019
Non-current assets	**1,048**	**1,060**
Goodwill	488	492
Intangible assets	72	74
Property, plant & equipment	140	142
Right-of-use assets	107	110
Investments in associates	3	4
Other financial assets	5	8
Trade receivables	18	21
Receivables under finance leases	68	62
Other assets	22	24
Deferred tax assets	125	125
Current assets	**1,337**	**1,234**
Inventories	469	436
Trade receivables	384	408
Contract assets	107	100
Current income tax assets	68	75
Other tax receivables	23	25
Receivables under finance lease	26	34
Other receivables	24	15
Other assets	27	21
Derivative financial instruments	4	1
Cash and cash equivalents	195	107
Non-current assets held for sale	10	10
TOTAL ASSETS	**2,386**	**2,294**

	31/03/2020	31/12/2019
Total equity	**109**	**130**
Equity attributable to owners of the company	**62**	**83**
Share capital	187	187
Share premium	210	210
Retained earnings	805	803
Reserves	(89)	(84)
Translation reserve	(22)	(5)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,029)	(1,028)
Non-controlling interests	47	47
Non-current liabilities	**1,442**	**1,402**
Liabilities for post-employment and long-term termination benefit plans	1,129	1,137
Other employee benefits	12	12
Loans and borrowings	274	225
Provisions	5	5
Deferred tax liabilities	17	19
Trade payables	2	2
Contract liabilities	-	1
Other non-current liabilities	1	1
Current liabilities	**835**	**761**
Loans and borrowings	98	101
Provisions	37	45
Trade payables	272	232
Contract liabilities	189	151
Current income tax liabilities	53	49
Other tax liabilities	25	38
Other payables	8	9
Employee benefits	145	130
Other current liabilities	2	1
Derivative financial instruments	7	5
TOTAL EQUITY AND LIABILITIES	**2,386**	**2,294**

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

	Q1 2020	Q1 2019
Profit (loss) for the period	1	(3)
Income taxes	6	8
Share of (profit)/loss of associates, net of tax	-	-
Net finance costs	8	11
Operating result	**16**	**15**
Depreciation & amortization (excluding D&A on right-of-use assets)	12	14
Depreciation & amortization on right-of-use assets	9	9
Impairment losses on right-of-use assets	(1)	3
Exchange results and changes in fair value of derivates	-	4
Recycling of hedge reserve	-	1
Government grants and subsidies	(3)	(3)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	-	-
Expenses for defined benefit plans & long-term termination benefits	8	7
Accrued expenses for personnel commitments	26	26
Write-downs/reversal of write-downs on inventories	4	3
Impairments/reversal of impairments on receivables	2	1
Additions/reversals of provisions	-	(2)
Other non-cash expenses	**37**	**38**
Change in inventories	(39)	(38)
Change in trade receivables	18	18
Change in contract assets	(9)	(4)
Change in trade working capital assets	**(29)**	**(23)**
Change in trade payables	44	12
Change in contract liabilities	39	26
Changes in trade working capital liabilities	**82**	**38**
Changes in trade working capital	**53**	**15**
Cash out for employee benefits	(27)	(41)
Cash out for provisions	(9)	(8)
Changes in lease portfolio	2	-
Changes in other working capital	(26)	(5)
Cash settled operating derivatives	(3)	(4)
Cash generated from operating activities	**63**	**37**
Income taxes paid	3	(3)
Net cash from / (used in) operating activities	**66**	**34**

	Q1 2020	Q1 2019
Capital expenditure	(8)	(8)
Proceeds from sale of intangible assets and PP&E	1	1
Acquisition of subsidiaries, net of cash acquired	-	(7)
Interests received	1	1
Dividends received	-	-
Net cash from / (used in) investing activities	**(7)**	**(14)**
Interests paid	(3)	(3)
Proceeds from borrowings	57	1
Repayment of borrowings	(1)	(67)
Payment of finance leases	(10)	(10)
Changes in borrowings	45	(76)
Proceeds / (payment) of derivatives	(2)	2
Other financing income / (costs) incurred	(1)	(1)
Other financial flows	1	-
Net cash from/ used in financing activities	**41**	**(78)**
Net increase / (decrease) in cash & cash equivalents	**100**	**(57)**
Cash & cash equivalents at the start of the period	**99**	**136**
Net increase / (decrease) in cash & cash equivalents	100	(57)
Effect of exchange rate fluctuations on cash held	(9)	(2)
Cash & cash equivalents at the end of the period	**190**	**77**

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, 2019	**187**	**210**	**854**	**(82)**	**1**	**(12)**	**(897)**	**(9)**	**252**	**38**	**290**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(4)	-	-	-	-	-	(4)	-	(3)
Other comprehensive income, net of tax	-	-	-	-	1	5	-	9	14	1	15
Total comprehensive income for the period	**-**	**-**	**(4)**	**-**	**1**	**5**	**-**	**9**	**10**	**2**	**12**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2019	**187**	**210**	**851**	**(82)**	**2**	**(8)**	**(897)**	**-**	**262**	**40**	**303**
Balance at January 1, 2020	**187**	**210**	**803**	**(82)**	**1**	**(3)**	**(1,028)**	**(5)**	**83**	**47**	**130**
Comprehensive income for the period											
Profit (loss) for the period	-	-	2	-	-	-	-	-	2	-	1
Other comprehensive income, net of tax	-	-	-	-	(2)	(3)	(1)	(17)	(23)	-	(23)
Total comprehensive income for the period	**-**	**-**	**2**	**-**	**(2)**	**(3)**	**(1)**	**(17)**	**(21)**	**-**	**(21)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2020	**187**	**210**	**805**	**(82)**	**(1)**	**(6)**	**(1,029)**	**(22)**	**62**	**47**	**109**