PRESS RELEASE

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

Milestones in the transformation process

- **Further steps in the strategic alliance with Lucky HuaGuang for offset**
- **Part of Agfa HealthCare to be sold**

Financial results

- **Top line stable excluding discontinuation of certain offset-related reseller activities in the United States**
- **Adjusted EBIT at 20 million Euro (including IFRS 16)**
- **Net result at minus 3 million Euro (including IFRS 16)**

Mortsel (Belgium), May 14, 2019 - Agfa-Gevaert today commented on its achievements in the first quarter of 2019.

MILESTONES IN THE AGFA-GEVAERT GROUP'S TRANSFORMATION PROCESS

"In 2018, we have taken major steps to transform our Group and to prepare our businesses for future growth. In the first quarter, we have made further progress with several major projects. With regard to the strategically important offset alliance with the Chinese company Lucky HuaGuang Graphics Co. Ltd, we have now finalized the creation of the common sales platform and fully defined the way we will conduct our business in the Chinese market. We have also taken several initiatives to improve our offset position in the emerging markets.

Furthermore, as announced on March 13, 2019, the Board of Directors has decided to further extend the independence of Agfa HealthCare. After careful review, in conjunction with its advisers, the Board has decided to investigate the sale of a part of Agfa HealthCare. That part is expected to primarily comprise 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. Preparations for the sale process have started, which is expected to be launched in the second half of this year. As a consequence, the future Agfa HealthCare will retain the majority of the Imaging IT business and will remain one of the growth engines of the Agfa-Gevaert Group. We are confident that this is the best option to offer all activities the strength and the means to grow," said Christian Reinaudo, President and CEO of the Agfa-Gevaert Group.

FINANCIAL RESULTS

“Excluding the effects of the discontinuation of certain offset-related reseller activities in the United States, we were able to stabilize our top line compared to the first quarter of last year. In the Radiology Solutions division, the efforts we did to reorganize the Chinese distribution channels for hardcopy are now clearly paying off, resulting in strong revenue growth for this business. In the Digital Print & Chemicals division, the inkjet activities and several other future-oriented activities also performed well. When we keep in mind that we are comparing with a very strong first quarter of 2018, the HealthCare IT division performed according to expectations. Our continuous focus on further improving the profitability of the healthcare IT activities is clearly starting to bear fruit. The Offset Solutions division continues to struggle with the many challenges in its industry, but we are convinced that the alliance with Lucky and the other strategic measures we have taken will allow the division to improve both its top line and its profitability,” 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: Offset Solutions (the offset business of the former Agfa Graphics business group), Digital Print & Chemicals (the inkjet business of the former Agfa Graphics business group and the activities of the former Agfa Specialty Products business group), Radiology Solutions (the imaging activities of the former Agfa HealthCare business group), and HealthCare IT (the IT activities of the former Agfa HealthCare business group). This simplified divisional structure is technology and solutions based and will allow the businesses to seek future partnerships. 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 Q1 2019, these costs amounted to 5 million Euro (Q1 2018: 4 million Euro). These costs are now grouped under Corporate Services. To allow comparison, the Q1 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 Q1 2018, the tables below present the Q1 2019 profit and loss numbers excluding the impact of IFRS 16.

Agfa-Gevaert Group – Q1 2019

in million Euro	Q1 2019 (excl. IFRS 16)	Q1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects
Revenue	538	549	-1.9% (-3.3%)
Gross profit (*)	174	178	-2.0%
% of revenue	32.4%	32.4%	
Adjusted EBITDA (*)	33 (**)	37	-11.6%
% of revenue	6.1%	6.8%	
Adjusted EBIT (*)	19 (**)	24	-19.7%
% of revenue	3.6%	4.4%	
Result from operating activities	15	20	-23.9%

(*) before restructuring and non-recurring items
(**) Q1 2019 Adjusted EBITDA including IFRS 16: 43 million Euro
Q1 2019 Adjusted EBIT including IFRS 16: 20 million Euro

The Agfa-Gevaert Group's top line was stable versus the first quarter of 2018 excluding the impact of the discontinuation of certain offset-related reseller activities in the United States. The inkjet product range performed well and the Radiology Solutions division's hardcopy range clearly started to benefit from the reorganization of the distribution channels in China. The HealthCare IT division performed according to expectations.

Compared to the first quarter of 2018, the Group's gross profit margin remained stable at 32.4% of revenue, in spite of the negative impact of high aluminum costs.

Selling and General Administration expenses increased from 120 million Euro in the first quarter of 2018 to 122 million Euro (22.7% of revenue).

R&D expenses amounted to 37 million Euro, or 6.8% of revenue, which is in line with the first quarter of 2018.

Excluding the effects of IFRS 16, adjusted EBITDA reached 6.1% of revenue, versus 6.8% in the first quarter of 2018. Adjusted EBIT reached 3.6% of revenue.

Restructuring and non-recurring items remained almost stable at an expense of 4 million Euro.

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

Income tax expenses (including IFRS 16) amounted to 8 million Euro, versus 3 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 3 million Euro (including IFRS 16).

Financial position and cash flow (including IFRS 16)

- At the end of March 2019, total assets were 2,472 million Euro (comprising right-of-use assets compliant with the new accounting standard on leases: 115 million Euro at the end of March 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 647 million Euro (29% of sales) at the end of March 2019.
- Net financial debt amounted to 255 million Euro, (or 137 million Euro excluding the impact of IFRS 16), versus 144 million Euro at the end of 2018.
- Net cash from operating activities amounted to 34 million Euro.

Offset Solutions – Q1 2019

in million Euro	Q1 2019 (excl. IFRS 16)	Q1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	199	215	-7.4% (-9.6%)
Adjusted EBITDA (*)	1.2 (**)	11.9	-89.8%
% of revenue	0.6%	5.5%	
Adjusted EBIT (*)	(3.7) (**)	6.4	-158.3%
% of revenue	(1.9)%	3.0%	

(*) before restructuring and non-recurring items
(**) Q1 2019 Adjusted EBITDA including IFRS 16: 3.9 million Euro
Q1 2019 Adjusted EBIT including IFRS 16: minus 3.6 million Euro

Excluding the effects of the decision to discontinue certain offset-related reseller activities in the United States, the Offset Solutions division’s top line decreased by 2.6%.
On top of the portfolio reorganization, the division’s top line was impacted by 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. Given the important new steps taken in the first quarter, it is expected that the positive effects of the alliance with Lucky HuaGuang Graphics will gradually become more visible in the course of the year.

Mainly due to adverse product and regional mix effects and high aluminum costs, the Offset Solutions division's gross profit margin decreased from 27.4% of revenue in the first quarter of 2018 to 24.1%. Excluding the effects of IFRS 16, adjusted EBITDA amounted to 1.2 million Euro (0.6% of revenue), versus 11.9 million Euro (5.5% of revenue) in the first quarter of 2018 and adjusted EBIT reached minus 3.7 million Euro (minus 1.9% of revenue), versus 6.4 million Euro (3.0% of revenue).

On March 19, executives from large commercial, packaging and newspaper printing companies from all over Europe gathered for Agfa's first ever Value Conference. At this exclusive event, experts explained how printing companies can benefit from key industry and technology innovations. A lot of attention went to Agfa's ECO^3 solutions, which can make printers' operations more ecological, more cost effective and easier to manage and maintain.

Acorn Web became the first UK web printer to move to Agfa's cloud-based Apogee workflow solution. Also in the UK, the Newsquest Group completed its prepress and platemaking refurbishment program with the installation of 2 platesetters and 2 clean-out units from Agfa at its site in Southampton. Previously, Agfa equipment was also installed at the sites in Glasgow, Oxford and Weymouth.

Other important contracts were signed with – among other companies: Postnord Strålfors (Sweden); Nishikawa (Japan); Eastern Studios (Australia); Diário do Pará and Press Alternativa (both in Brazil); Litografia Magnograf and Corporativo Prografico (both in Mexico).

Digital Print & Chemicals – Q1 2019

in million Euro	Q1 2019 (excl. IFRS 16)	Q1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	101	95	5.9% (3.2%)
Adjusted EBITDA (*)	9.7 (**)	5.1	89.3%
% of revenue	9.6%	5.4%	
Adjusted EBIT (*)	7.9 (**)	3.7	113.4%
% of revenue	7.9%	3.9%	

(*) before restructuring and non-recurring items
(**) Q1 2019 Adjusted EBITDA including IFRS 16: 10.8 million Euro
Q1 2019 Adjusted EBIT including IFRS 16: 8.0 million Euro

The division's inkjet business posted solid volume growth, with a 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 9.7 million Euro (9.6% of revenue). Adjusted EBIT amounted to 7.9 million Euro (7.9% of revenue).

In the field of inkjet, the new flagship Jeti Tauro H3300 printer continued to convince customers all over the world of its many advantages. Among the new customers is the Brazilian Facchini company, which is the largest manufacturer of truck bodies in Latin America. In Canada, both Certa Opportune and Impecca purchased a Jeti Tauro H2500 LED and an Anapurna RTR3200 print engine.

Agfa signed an agreement with Fujitex for the distribution of the SYNAPS Xerographic Matt synthetic paper in Japan. Fujitex holds a strong position in the Japanese market for office printers and supplies.
Dutch technology company Meyer Burger recently won the prestigious 2019 IPC APEX Innovation Award with its PiXDRO inkjet system for the production of printed circuit boards. Agfa's DiPaMat SolderMask ink is an essential part of Meyer Burger's system.

Radiology Solutions – Q1 2019

in million Euro	**Q1 2019 (excl. IFRS 16)**	**Q1 2018 Restated (excl. IFRS 16)**	**% change (excl. FX effects)**
Revenue	117	116	0.1% (1.6%)
Adjusted EBITDA (*)	15.0 (**)	12.6	18.9%
% of revenue	12.9%	10.8%	
Adjusted EBIT (*)	11.4 (**)	9.7	17.0%
% of revenue	9.8%	8.4%	

(*) before restructuring and non-recurring items
(**) Q1 2019 Adjusted EBITDA including IFRS 16: 17.1 million Euro
Q1 2019 Adjusted EBIT including IFRS 16: 11.5 million Euro

The Radiology Solutions division's revenue remained stable versus the first quarter of 2018. The hardcopy business reported strong revenue growth, based on the positive effects of the reorganization of the distribution channels in China.

Mainly due to positive product/mix effects and improved manufacturing efficiency, the division's gross profit margin improved from 34.3% of revenue in the first quarter of 2018 to 36.5%. Excluding the effects of IFRS 16, adjusted EBITDA increased from 12.6 million Euro (10.8% of revenue) in the first quarter of 2018 to 15.0 million Euro (12.9% of revenue). Adjusted EBIT reached 11.4 million Euro (9.8% of revenue), versus 9.7 million Euro (8.4% of revenue) in the previous year.

In February, Agfa announced that it had received the Frost & Sullivan 2019 Global New Product Innovation Award for its DR 800 Multi-Purpose Direct Radiography (DR) system. The DR 800 system delivers radiography, fluoroscopy and advanced clinical applications in a single investment.

In the US, Agfa signed an agreement to implement 8 DR systems – including one multi-purpose DR 800 system – at MacNeal Hospital (IL). Furthermore, Agfa signed an agreement with Universal Imaging to supply veterinary-dedicated DR solutions to the veterinary health markets in the USA and Canada.
In the UK, the Rotherham NHS Foundation Trust (South Yorkshire) decided to add two high-performance DR 600 X-ray rooms to its existing portfolio of Agfa radiography solutions already in use. Agfa also completed the installation of its DR 800 and DR 600 X-ray rooms at Benenden Hospital in Kent.
Furthermore, Agfa was selected to implement 21 DX-D 100+ mobile DR systems in the pediatric and neonatal departments of hospitals across Poland.
MSF Logistique selected Agfa to provide 20 wireless DR Retrofit systems that will be used to upgrade the existing analog mobile X-ray systems used in the TB-Speed project. The TB-Speed program aims to find cost-effective ways to wipe out childhood tuberculosis in at-risk areas of the world.

HealthCare IT – Q1 2019

in million Euro	Q1 2019 (excl. IFRS 16)	Q1 2018 Restated (excl. IFRS 16)	% change (excl. FX effects)
Revenue	122	123	-0.4% (-2.2%)
Adjusted EBITDA (*)	11.9 (**)	11.4	3.9%
% of revenue	9.7%	9.3%	
Adjusted EBIT (*)	8.6 (**)	7.9	8.8%
% of revenue	7.0%	6.4%	

(*) before restructuring and non-recurring items
(**) Q1 2019 Adjusted EBITDA including IFRS 16: 15.6 million Euro
Q1 2019 Adjusted EBIT including IFRS 16: 8.8 million Euro

The revenue of the HealthCare IT division remained stable compared to the first quarter of 2018.
The HealthCare Information Solutions business recorded revenue growth, confirming its leading position in the German speaking countries of Europe and France.
The Imaging IT Solutions business performed according to expectations. The company continued to accompany its customer base in user adoption of its new Enterprise Imaging platform, the equivalent of the Electronic Medical Record for image information. In addition, the company refocused its business on core geographies and it adapted to an increasing degree of customer managed and purchased infrastructure.
Both the HealthCare Information Solutions business and the Imaging IT Solutions business reported solid order book growth.

The gross profit margin improved from 43.6% of revenue in the first quarter of 2018 to 45.4%. Significant service efficiency improvements 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 from 11.4 million Euro (9.3% of revenue) in the first quarter of 2018 to 11.9 million Euro (9.7% of revenue). Adjusted EBIT reached 8.6 million Euro (7.0% of revenue), versus 7.9 million Euro (6.4% of revenue) in the previous year.

In the field of Imaging IT Solutions, Agfa HealthCare announced a multi-year collaboration with Noordwest Ziekenhuisgroep, which will enable the Dutch hospital group to further optimize patient care. As part of the collaboration, Agfa

HealthCare's Enterprise Imaging platform has been rolled out within the hospital group.

In HealthCare Information Solutions, Agfa HealthCare continues to sign contracts related to the German Telematikinfrastruktur project. This government initiative aims to sustainably install e-health in the German healthcare sector, creating an extensive health record for every citizen. In France, the Centre Hospitalier du Centre Bretagne (CHCB) reinforced its collaboration with Agfa HealthCare by extending its ORBIS Hospital Information System/Clinical Information System and by installing the HYDMedia Enterprise Content Management solution.

Corporate Services – Q1 2019

in million Euro	Q1 2019 (excl. IFRS 16)	Q1 2018 Restated (excl. IFRS 16)
Adjusted EBITDA (*)	(4.8) (**)	(3.7)
Adjusted EBIT (*)	(4.9) (**)	(3.7)

(*) before restructuring and non-recurring items
(**) Q1 2019 Adjusted EBITDA including IFRS 16: minus 4.8 million Euro
Q1 2019 Adjusted EBIT including IFRS 16: minus 4.9 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.

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.

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

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Consolidated Statement of Profit or Loss (in million Euro)

Consolidated figures following IFRS accounting policies.

	Q1 2019	Q1 2018
Revenue	**538**	**549**
Cost of sales	(363)	(371)
Gross profit	**175**	**178**
Selling expenses	(79)	(80)
Administrative expenses	(44)	(44)
R&D expenses	(37)	(37)
Net impairment loss on trade and other receivables, including contract assets	(1)	(1)
Other operating income	14	19
Other operating expenses	(12)	(15)
Results from operating activities	**15**	**20**
Interest income (expense) - net	**(2)**	**(2)**
Interest income	-	-
Interest expense	(3)	(2)
Other finance income (expense) - net	**(8)**	**(8)**
Other finance income	2	1
Other finance expense	(11)	(9)
Net finance costs	**(11)**	**(9)**
Share of profit of associates, net of tax	-	-
Profit (loss) before income taxes	**4**	**10**
Income tax expense	(8)	(3)
Profit (loss) for the period	**(3)**	**7**
Profit (loss) attributable to:		
Owners of the Company	(4)	5
Non-controlling interests	-	2
Results from operating activities	15	20
Restructuring and non-recurring items	(4)	(4)
Adjusted EBIT	20	24
Earnings per share (Euro)	(0.02)	0.03

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

Consolidated figures following IFRS accounting policies

	Q1 2019	Q1 2018
Profit / (loss) for the period	**(3)**	**7**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**10**	**(12)**
Exchange differences on translation of foreign operations	10	(12)
Cash flow hedges:	**5**	**(12)**
Effective portion of changes in fair value of cash flow hedges	1	(8)
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	(5)
Adjustments for amounts transferred to initial carrying amount of hedged items	2	(3)
Income taxes	-	4
Available-for-sale financial assets	**-**	**1**
Changes in the fair value of available-for-sale financial assets	-	1
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	**15**	**(23)**
Total Comprehensive Income for the period attributable to:	**12**	**(16)**
Owners of the Company	10	(19)
Non-controlling interests	2	3

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/03/2019	31/12/2018
Non-current assets	**1,140**	**1,019**
Intangible assets and Goodwill	619	615
Property, plant & equipment	172	174
Right-of-use assets	115	-
Investments in associates	4	4
Other financial assets	9	9
Trade receivables	15	16
Receivables under finance leases	67	62
Other assets	24	24
Deferred tax assets	116	114
Current assets	**1,331**	**1,348**
Inventories	539	498
Trade receivables	407	420
Contract assets	111	105
Current income tax assets	67	71
Other tax receivables	34	25
Receivables under finance lease	25	30
Other receivables	12	14
Other assets	34	34
Derivative financial instruments	1	1
Cash and cash equivalents	92	141
Non-current assets held for sale	10	10
TOTAL ASSETS	**2,472**	**2,367**

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	31/03/2019	31/12/2018
Total equity	**303**	**290**
Equity attributable to owners of the company	**262**	**252**
Share capital	187	187
Share premium	210	210
Retained earnings	851	854
Other reserves	(88)	(93)
Translation reserve	-	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(897)	(897)
Non-controlling interests	40	38
Non-current liabilities	**1,332**	**1,336**
Liabilities for post-employment and long-term termination benefit plans	1,057	1,066
Other employee benefits	13	13
Loans and borrowings	233	219
Provisions	6	9
Deferred tax liabilities	17	22
Trade payables	2	2
Contract liabilities	1	3
Other non-current liabilities	2	2
Current liabilities	**837**	**741**
Loans and borrowings	114	66
Provisions	46	52
Trade payables	228	217
Contract liabilities	193	163
Current income tax liabilities	47	47
Other tax liabilities	33	27
Other payables	16	17
Employee benefits	148	134
Other current liabilities	5	4
Derivative financial instruments	8	13
TOTAL EQUITY AND LIABILITIES	**2,472**	**2,367**

Consolidated Statement of Cash Flows (in million Euro)

Consolidated figures following IFRS accounting policies.

	Q1 2019	Q1 2018
Profit (loss) for the period	(3)	7
Income taxes	8	3
Share of (profit)/loss of associates, net of tax	-	-
Net finance costs	11	10
Operating result	**15**	**20**
Depreciation, amortization and impairment losses	**26**	**13**
Exchange results and changes in fair value of derivates	4	(1)
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	-	(4)
Expenses for defined benefit plans & long-term termination benefits	7	7
Accrued expenses for personnel commitments	26	28
Write-downs/reversal of write-downs on inventories	3	6
Impairments/reversal of impairments on receivables	1	1
Additions/reversals of provisions	(2)	3
Other non-cash expenses	**38**	**37**
Change in inventories	(38)	(42)
Change in trade receivables	18	5
Change in contract assets	(4)	(8)
Change in trade working capital assets	**(23)**	**(45)**
Change in trade payables	12	13
Change in contract liabilities	26	28
Changes in trade working capital liabilities	**38**	**41**
Changes in trade working capital	**15**	**(4)**
Cash out for employee benefits	(41)	(29)
Cash out for provisions	(8)	(7)
Changes in lease portfolio	-	(6)
Changes in other working capital	(5)	(16)
Cash settled operating derivatives	(4)	-
Cash generated from operating activities	**37**	**8**
Income taxes paid	(3)	(1)
Net cash from / (used in) operating activities	**34**	**7**
Capital expenditure	(8)	(11)
Proceeds from sale of intangible assets and PP&E	1	6
Acquisition of subsidiaries, net of cash acquired	(7)	-
Interests received	1	1
Dividends received	-	-
Net cash from / (used in) investing activities	**(14)**	**(4)**

	Q1 2019	Q1 2018
Interests paid	(3)	(2)
Dividends paid to non-controlling interests	-	-
Proceeds from borrowings	1	12
Repayment of borrowings	(67)	(8)
Lease payments - IFRS 16	(10)	-
Changes in borrowings	**(76)**	**5**
Proceeds / (payment) of derivatives	2	-
Other financing income / (costs) incurred	(1)	-
Net cash from/ used in financing activities	**(78)**	**3**
Net increase / (decrease) in cash & cash equivalents	**(57)**	**6**
Cash & cash equivalents at the start of the period	**136**	**67**
Net increase / (decrease) in cash & cash equivalents	(57)	6
Effect of exchange rate fluctuations on cash held	(2)	(1)
Cash & cash equivalents at the end of the period	**77**	**72**

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Consolidated Statement of changes in Equity (in million Euro)

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	-	-	5	-	-	-	-	-	5	2	7
Other comprehensive income, net of tax	-	-	-	-	1	(12)	-	(13)	(24)	1	(23)
Total comprehensive income for the period	**-**	**-**	**5**	**-**	**1**	**(12)**	**-**	**(13)**	**(19)**	**3**	**(16)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2018	**187**	**210**	**883**	**(82)**	**4**	**(2)**	**(923)**	**(21)**	**256**	**35**	**291**
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**