AGFA **PRESS RELEASE**

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Agfa-Gevaert to split into three independent, publicly traded companies

- **Demerger of Agfa-Gevaert NV into three separately listed companies**
- **Three independent companies best positioned to pursue own strategies**
- **Split to be completed by year-end**

Fourth quarter and full year impacted by restructuring charges for savings plan

- **Strong fourth quarter sales in HealthCare and Specialty Products**
- **Improved profitability in Graphics**
- **Continued significant impact of raw material costs**
- **Net loss in fourth quarter due to costs related to savings plan**
- **Full year net profit of 15 million Euro**
- **Annual dividend of 50 Eurocents to be proposed**

Demerger

Agfa-Gevaert announced that its Board of Directors has completed the strategic review of the company and decided that it is in the best interest of the Group, the customers, the shareholders and the employees to split into three independent, listed companies - representing the activities of Agfa Graphics, Agfa HealthCare and Agfa Materials - by the end of 2007. The Board has concluded that the businesses have the size, fundamental strength, industry leadership, and organizational talent to succeed independently in their respective markets. The separate companies will be better positioned to pursue their own distinct strategic objectives and will have direct access to the capital markets. Upon completion of the demerger, shareholders of Agfa-Gevaert will, instead of holding one Agfa-Gevaert share, hold shares in three separately listed companies.

"The creation of three independent, listed companies will give each business the right focus and access to the necessary resources to strengthen their leading positions in their respective markets. This plan is of major importance to the customers, employees and shareholders of Agfa-Gevaert," stated Marc Olivié, President and CEO of Agfa-Gevaert.

Over the last years, Agfa-Gevaert has evolved from an efficient, high quality analog imaging company to an innovative provider of digital imaging and IT solutions and services. This successful transformation has resulted in divergent technologies and growth strategies for the different business groups. The split into separately listed companies will allow each business to focus on its core activities and to successfully implement its strategy. Enhanced strategic focus, increased market recognition and improved capital flexibility will result in better customer service, additional opportunities for the employees and will create more value for the shareholders. This demerger process is expected to be completed by the end of 2007.

Upon completion of the demerger, the Agfa-Gevaert shares will be split and the existing shareholders will own all the shares of the three companies. The shares of the three companies are expected to be traded on Euronext Brussels.

Agfa Graphics, Agfa HealthCare and Agfa Materials will be headquartered in Mortsel, Belgium and all will retain the right to use the Agfa brand name for their respective activities and products.
The company has engaged KBC Securities as its financial advisor and Linklaters De Bandt as its legal counsel.

Fourth quarter results

Agfa-Gevaert today also announced its fourth quarter results. Excluding currency effects, Group sales increased 3.9 percent (1.5 percent including currency effects) compared to the fourth quarter of 2005. The Group's fourth quarter recurring EBIT decreased due to the significant increase of silver and aluminium costs. Agfa also booked a restructuring charge of 122 million Euro in the fourth quarter, as the negotiations about the social plans for, amongst others, the Belgian operations were concluded. As a result, a net loss of 25 million Euro was recorded in the last quarter.

Marc Olivié, Agfa's President and CEO, stated: "All our business groups are on track with the implementation of their growth strategies, but high raw material costs continued to have a major impact on our results. Graphics was able to improve its profitability thanks to its successful pricing strategy and the shift to more profitable digital prepress solutions. HealthCare's encouraging sales growth in state-of-the-art digital and IT solutions again more than compensated the decline in the analog film and print products. Specialty Products' sales grew strongly throughout the year and the business group is developing new products for its growth markets."

Agfa Group – fourth quarter

in million Euro	Q4 2005	Q4 2006	% change
Net sales	913	**927**	1.5%
Gross profit	339	**342**	0.9%
Recurring EBITDA (*)	127	**117**	-7.9%
% of sales	13.9%	**12.6%**	
Recurring EBIT (*)	86	**80**	-7.0%
% of sales	9.4%	**8.6%**	
Operating result	78	**(42)**	-153.8%
Net result	38	**(25)**	
Net operating cash flow	100	**(6)**	

(*) before restructuring and non-recurring items and excluding the one-off income of 25 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.

Excluding currency effects, sales increased 3.9 percent compared to the fourth quarter of 2005 (1.5 percent including currency effects), mainly driven by Agfa HealthCare's digital and IT solutions.

The Group's gross profit margin remained virtually unchanged at 37 percent compared to the fourth quarter of 2005. Improved pricing and production and service efficiencies were able to offset the significant increases in silver and aluminum costs, which were 34 million Euro higher than in the fourth quarter of 2005.

Sales and general administration costs (excluding non-recurring items) increased from 207 million Euro in the fourth quarter of 2005 to 218 million Euro, mainly because of the investments in the international roll-out of HealthCare's ORBIS solutions. Measures to bring down the overall SG&A costs in the Group are being implemented as part of Agfa's global plan to take out approximately 250 million Euro of annual costs by 2008.

R&D expenses increased 4.2 percent to 50 million Euro, driven by continued investments in Graphics' industrial inkjet printing and HealthCare's IT and software solutions.

Recurring EBIT decreased 7.0 percent to 80 million Euro, or 8.6 percent of sales.

Restructuring and non-recurring items amounted to 122 million Euro, as the Group started to implement its plan to reduce costs annually by 250 million Euro by 2008, making almost 2,000 functions worldwide redundant. Approximately 160 million Euro of the estimated total restructuring costs of 250 million Euro related to the savings plan has already been provided for. The remaining part will be spread over 2007 and 2008. The project is on track and the negotiations with the social partners have been finalized in all major countries concerned. The first effects of the measures taken to reduce costs will become visible in 2007.

The non-operating result amounted to minus 15 million Euro.
The net loss amounted to 25 million Euro versus a profit of 38 million Euro in the last quarter of 2005.

Balance sheet and cash flow

- At the end of December 2006, total assets were 3,832 million Euro, compared to 3,982 million Euro at the end of 2005.
- Days of inventories amounted to 107 at the end of December 2006, down 11 days compared to September 2006, but up 6 days versus the end of December 2005. Days of trade receivables were 86, virtually unchanged from 2005. Trade payables increased to 69 days, significantly better than the target of 55 days.
- Net financial debt decreased by 22 million Euro over the quarter to 704 million Euro at the end of December.
- Net operating cash flow amounted to minus 6 million Euro in the fourth quarter. It was influenced by a significant one-off tax payment and by the increased cash usage for trade receivables related to the sales peak at year-end. For the full year, Agfa generated a strong net operating cash flow of 107 million Euro.

Agfa Graphics – fourth quarter

in million Euro	Q4 2005 (**)	Q4 2006	% change
Net sales	465	**444**	-4.5%
Recurring EBITDA (*)	35.8	**33.7**	-5.9%
% of sales	7.7%	**7.6%**	
Recurring EBIT (*)	14.8	**17.7**	19.6%
% of sales	3.2%	**4.0%**	

(*) before restructuring and non-recurring items and excluding the one-off income of 13 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.

(**) Including 10 million Euro sales from products transferred from Graphics to Specialty Products in 2006.

In the beginning of 2006, certain niche products, such as film for Identification and Security, Aerial Photography, Phototooling and Advanced Materials were transferred from Graphics to Specialty Products. Sales amounted to 444 million Euro. On a comparable basis and at stable exchange rates, this is an increase of 0.9 percent (a decrease of 2.4 percent including exchange rate effects). This sales performance was driven by the price increases implemented to offset higher raw material costs and the continued strong growth of digital printing plates.

The recurring EBITDA-margin amounted to 7.6 percent of sales, virtually unchanged from last year. Graphics' recurring EBIT increased almost 20 percent to 17.7 million Euro, or 4.0 percent of sales. The profitability of the prepress solutions improved considerably due to the price increases, the favorable mix effects related to the shift to digital printing plate solutions and increased production efficiencies. The significant start-up losses of the inkjet business, on the other hand, had an adverse effect on Graphics' margins.

In the fourth quarter, Xaar, the world's leading independent supplier of industrial inkjet printheads, inks and equipment, approved one of Agfa's UV-curable inks for use with its innovative OmniDot 760 printhead. The printhead was co-developed by Agfa and Xaar and is also used in Agfa's :M-Press high-speed inkjet press. An important ink contract has also been signed with the Korean printer manufacturer Digital Graphics Incorporation. Mondi Packaging Flexibles (Korneuburg, Austria) installed Graphics' :Dotrix digital inkjet press for the quick and cost-effective production of packaging prototypes and small printing series on a wide variety of substrates. To date, Graphics has installed 18 :Dotrix printers at customers around the world and has a strong order book both for the :M-Press and :Dotrix.

Furthermore, Graphics continued to expand its comprehensive prepress portfolio, offering additional options to further improve productivity and flexibility to newspaper, packaging and commercial printers. For the newspaper segment, Agfa Graphics increased the throughput of its :Advantage DL platesetter to 220 printing plates an hour, allowing printers to efficiently handle very busy periods in production. The business group also launched an update of its image processing software for newspapers using Mac systems as well as a completely new version for newspapers using PC platforms.

Graphics closed a number of new contracts for its computer-to-plate (CtP) systems with important newspaper printers, strengthening its position as global leader in the newspaper prepress segment. Nationwide News went completely digital with Agfa to produce the best-selling newspapers in Australia, including The Daily Telegraph and The Australian. In the US, Post-Newsweek Media purchased three :Advantage platesetters with :Arkitex software and South Carolina Newspapers selected Agfa Graphics' CtP solution for its new production center. Graphics' chemistry-free :Azura printing plate, with Thermofuse technology, is now being used by more than one thousand commercial printers worldwide. Thermofuse is now one of the world's most popular CtP processing technologies.

Agfa HealthCare – fourth quarter

in million Euro	**Q4 2005**	**Q4 2006**	**% change**
Net sales	407	**425**	4.4%
Recurring EBITDA (*)	88.2	**80.3**	-9.0%
% of sales	21.7%	**18.9%**	
Recurring EBIT (*)	70.2	**60.3**	-14.1%
% of sales	17.2%	**14.2%**	

(*) before restructuring and non-recurring items and excluding the one-off income of 12 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.

Excluding currency effects, sales increased 5.5 percent (4.4 percent after currency effects) compared to the fourth quarter of 2005. While classic X-ray continued to decline as a result of the market evolution, double-digit growth was posted for the innovative CR/DR (Computed Radiography/Direct Radiography) and IT solutions. With RIS/PACS (Radiology Information Systems/Picture Archiving and Communication Systems) performing particularly strongly throughout the year, the share of IT solutions (RIS/PACS, Cardiology solutions and Enterprise-wide IT) in HealthCare's full year sales was 32 percent.

The recurring EBITDA-margin amounted to 18.9 percent (21.7 percent in the previous year). Recurring EBIT decreased to 60.3 million Euro, or 14.2 percent of sales, as high silver prices impacted HealthCare's profitability. Furthermore, the business group has intensified its investments needed to roll-out its ORBIS enterprise-wide IT system in additional countries.

In November, HealthCare introduced its Consulting Services Group to the North American market. Launched in Europe earlier in 2006, the group provides healthcare business managers with consulting services including the development of tailored IT strategies for hospitals and workflow adaptations. Furthermore, HealthCare launched a number of new IT and imaging solutions, such as the Clinical Data Center and the CR 30-X digitizer. The innovative Clinical Data Center provides hospital groups, regional healthcare organizations and national medical archives with large-scale multimedia storage for all types of medical images and diagnostic results. The new CR 30-X is a tabletop CR digitizer for decentralized radiography offering the same efficiency and quality as larger systems, especially targeted towards smaller facilities. The entry-level digitizer was received enthusiastically by the market and a significant number of orders were already received.

In the fourth quarter, 10 hospital sites in the German speaking regions of Europe went live with HealthCare's enterprise-wide IT system ORBIS. As HealthCare started the first ORBIS installation in Italy, the system is now available in seven countries. Four major Belgian hospitals already decided to install ORBIS within the first year of the introduction there.

A large number of important PACS/RIS and CR contracts was signed in the last months of the year. In England, the installations for the NHS government project are on track. Building on this success, major contracts were also signed with English private healthcare providers, including the 40-hospital Nuffield Hospital group and the 10-hospital Classic Hospitals group.

Agfa HealthCare closed a new dual source agreement with Premier, one of the largest healthcare alliances in the US, enabling it to provide CR solutions to its 1,700 member hospitals.

Agfa Specialty Products – fourth quarter

On a comparable basis (taking into account the business transferred from Graphics), the fourth quarter sales were up 13.7 percent to 58 million Euro compared to last year. As in the previous quarters, motion picture film and film for non-destructive testing performed particularly well. The recurring EBITDA-margin was 9.7 percent of sales. Due to the impact of the higher silver costs and year-end volume based rebates to customers, recurring EBIT decreased from 5.4 million Euro in the fourth quarter of 2005 to 4.6 million Euro, or 7.9 percent of sales.

Full year results

Agfa Group – full year

In million Euro	2005	2006	% change
Net sales	3,308	**3,401**	2.8%
Gross profit	1,212	**1,299**	7.2%
Recurring EBITDA (*)	380	**408**	7.4%
% of sales	11.5%	**12.0%**	
Recurring EBIT (*)	219	**256**	16.9%
% of sales	6.6%	**7.5%**	
Operating result	132	**65**	-50.8%
Net result	(19)	**15**	
Net operating cash flow	82	**107**	

(*) before restructuring and non-recurring items and excluding the one-off income of 25 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.

- On a full year basis, sales increased 2.8 percent.
- The gross profit margin grew from 36.6 percent in 2005 to 38.2 percent, due to the improved production and service efficiencies and the impact of mix improvements and price increases.
- The Group's recurring EBIT increased 16.9 percent to 256 million Euro, despite 130 million Euro higher raw material costs affecting all business groups.
- Approximately 160 million Euro of the estimated total restructuring costs of 250 million Euro related to the savings plan has already been provided for.
- The Group posted a net profit of 15 million Euro or 12 Eurocents per share, compared to a net loss of 19 million Euro or minus 15 Eurocents per share in 2005.

Agfa Graphics – full year

In million Euro	2005 (**)	2006	% change
Net sales	1,733	**1,712**	-1.2%
Recurring EBITDA (*)	141.8	**140.6**	-0.8%
% of sales	8.2%	**8.2%**	
Recurring EBIT (*)	61.8	**72.6**	17.5%
% of sales	3.6%	**4.2%**	

(*) before restructuring and non-recurring items and excluding the one-off income of 13 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.
(**) including 49 million Euro sales from products transferred from Graphics to Specialty Products in 2006.

On a comparable basis, taking account of the transfer of some niche products to Specialty Products, sales increased 1.7 percent to 1,712 million Euro, mainly as a result of volume growth in digital printing plates and the effect of the pricing actions. Due to the high raw material costs and the start-up investments for industrial inkjet, recurring EBITDA was 140.6 million Euro, or 8.2 percent of sales. Recurring EBIT improved 17.5 percent compared to the previous year to 72.6 million Euro.

Agfa HealthCare – full year

In million Euro	2005	2006	% change
Net sales	1,405	**1,452**	3.3%
Recurring EBITDA (*)	224.9	**239.4**	6.4%
% of sales	16.0%	**16.5%**	
Recurring EBIT (*)	150.9	**161.4**	7.0%
% of sales	10.7%	**11.1%**	

(*) before restructuring and non-recurring items and excluding the one-off income of 12 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.

Driven by IT and related services and the acquisition of the Heartlab activities in June 2005, sales increased 3.3 percent to 1,452 million Euro. In 2006, HealthCare was able to halt price erosion.
Recurring EBITDA reached 239.4 million Euro, or 16.5 percent of sales. Recurring EBIT improved 7.0 percent compared to the previous year to 161.4 million Euro.

Agfa Specialty Products – full year

Taking into account the business transferred from Graphics, sales increased 8.2 percent on a comparable basis to 237 million Euro. The recurring EBITDA-margin was 19.1 percent of sales versus 12.4 percent in 2005.

Dividend

At the Annual General Meeting of Shareholders of April 24, 2007, the Board of Directors will propose to pay a gross ordinary dividend per share of 50 Eurocents, to be paid on April 25, 2007.

Outlook

2007 will be a milestone for Agfa-Gevaert, as the Group is expected to be split into three independent, publicly traded companies by year-end.

From a business perspective, Graphics expects industrial inkjet to break through in 2007, with increasing sales and the elimination of the start-up losses in the course of the second half of the year. In prepress, stable sales are anticipated, with the continuing decline of analog products being compensated by the growth of the more profitable digital printing plates. In HealthCare, the international roll-out of the enterprise-wide IT solutions as well as the growth in other digital and IT solutions and services should more than offset the continued market driven decline of film and print sales. Specialty Products is gaining market share in its film products and is targeting additional growth with innovative products and systems. All businesses will start seeing the benefits from the savings plans, but high raw material costs are expected to continue to affect results.

"All business groups are investing in the implementation of their growth strategies, which is of crucial importance for their independence. Together with the implementation of the cost savings plan, these well-defined growth strategies will secure the future of the three companies," said Marc Olivié, Agfa's President and CEO.

End of message

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

Short description of the activities of the three future companies

Agfa Graphics is a global leader in complete pre-press solutions and will continue to focus on the "Power of Print", aiming to improve the competitive position and efficiency of its customers by offering innovative solutions. Its strategy consists of consolidating its leading position in the pre-press market through cost and technology leadership, while at the same time addressing the segments of software, packaging and newspapers. Agfa Graphics also strives to lead in the rapidly growing industrial inkjet market with innovative UV inks and high volume, high-end inkjet systems based on proprietary technology and partnerships. Agfa Graphics has about 5,900 employees worldwide and targets to be a 1.9 billion Euro business in 2008.

Agfa HealthCare is a global leader in conventional and digital medical imaging and is uniquely positioned to drive the transformation of healthcare solutions. Its in-depth expertise in imaging continues to extend beyond radiology into other hospital departments, such as cardiology and women's care. Agfa HealthCare is also a global leader in hospital IT, including state-of-the-art enterprise-wide healthcare information systems, and will continue to invest in the international roll-out of its hospital IT platform. Agfa HealthCare has 5,800 employees worldwide and targets to achieve 1.7 billion Euro revenues in 2008.

Agfa Materials has a leading position as a low cost producer of film and related products and serves not only Agfa Graphics and Agfa HealthCare, but also third parties in the printing and medical sector. It plays a prominent role in industrial markets outside printing and healthcare, such as the printed circuit board industry, aerial photography, movie film and e-consumables (e.g. conductive polymers, identity and security systems). At the same time, Agfa Materials will continue to invest in and develop new applications, such as functional foils. Agfa Materials has about 3,000 employees worldwide and targets to be a 700 million Euro group in 2008.

Confirmation Information - press release Agfa-Gevaert S.A.

The statutory auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren-Réviseurs d'Entreprises represented by E. Helsen and T. Erauw, confirms that his audit work, which is substantially completed, has not revealed any significant matter, requiring adjustment to the accounting information, which has been prepared in accordance with IFRS accounting principles, included in the press release.

Antwerp, February 27, 2007

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren-Réviseurs d'Entreprises

represented by E. Helsen and T. Erauw

Consolidated Statements of Income (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	FY 2005	FY 2006	% change	Q4 2005	Q4 2006	% change
Net sales	**3,308**	**3,401**	2.8%	**913**	**927**	1.5%
Cost of goods sold	(2,096)	(2,102)	0.3%	(574)	(585)	1.9%
Gross profit	**1,212**	**1,299**	7.2%	**339**	**342**	0.9%
Gross margin	36.6%	38.2%		37.1%	36.9%	
Selling expenses	(583)	(564)	-3.3%	(153)	(148)	-3.3%
Research & Development expenses	(191)	(193)	1.0%	(48)	(50)	4.2%
General administration expenses	(228)	(281)	23.2%	(57)	(76)	33.3%
Other operating income	326	312	-4.3%	87	95	9.2%
Other operating expenses	(404)	(508)	25.7%	(90)	(205)	127.8%
Operating result (**)	**132**	**65**	-50.8%	**78**	**(42)**	-153.8%
Net interest expenses	(18)	(32)	77.8%	(5)	(8)	60.0%
Other non-operating income (expense)	(7)	(32)	357.1%	(10)	(7)	-30.0%
Non-operating result	**(25)**	**(64)**	156.0%	**(15)**	**(15)**	0.0%
Profit before tax	**107**	**1**	-99.1%	**63**	**(57)**	-190.5%
Tax	(125)	15	-112.0%	(24)	33	-237.5%
Net income of consolidated companies	**(18)**	**16**	-188.9%	**39**	**(24)**	-161.5%
of which minority interest	1	1	0.0%	1	1	0.0%
of which Agfa-Gevaert NV stockholders (net result)	**(19)**	**15**	-178.9%	**38**	**(25)**	-165.8%

Operating result	132	65	-50.8%	78	(42)	-153.8%
Restructuring and non-recurring items	(87)	(191)		(8)	(122)	
Recurring EBIT(*) (**)	219	256	16.9%	86	80	-7.0%

Outstanding shares per end of period	124,780,270	124,785,530		124,780,270	124,785,530	
Weighted number of shares used for calculation	125,603,444	124,781,170		124,789,501	124,783,872	
Earnings per share (€)	(0.15)	0.12		0.30	(0.20)	

(*) Recurring EBIT = Earnings before interest and taxes, and before restructuring charges, non-recurring items and other exceptional items

(**) Non-allocated costs, mainly pension costs for non-active employees, amounted to 3 million Euro in the fourth quarter and to 17 million Euro for the full year of 2006.

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Consolidated Balance Sheets (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	FY 2005	FY 2006
ASSETS		
Non-current assets	**1,561**	**1,407**
Intangible assets	924	856
Property, plant and equipment	502	455
Investments	32	29
Long-term loans receivable	102	65
Derivative financial instruments	1	2
Non-current assets classified as held for sale	**5**	**3**
Current assets	**2,129**	**2,071**
Inventories	586	624
Trade receivables	854	885
Other receivables and other assets	498	456
Cash and cash equivalents	169	85
Deferred charges	20	19
Derivative financial instruments	2	2
Deferred taxes	**287**	**351**
Total assets	**3,982**	**3,832**
EQUITY AND LIABILITIES		
Shareholder's equity	**1,032**	**933**
Capital stock of Agfa-Gevaert N.V.	140	140
Share premium of Agfa-Gevaert N.V.	109	109
Retained earnings	1,069	987
Reserves	(301)	(289)
Net income	(19)	15
Translation differences	31	(32)
Minority interest	3	3
Noncurrent liabilities	**1,394**	**1,269**
Liabilities for post-employment benefits	709	721
Liabilities for personnel commitments	29	30
Financial obligations > 1 year	552	445
Provisions > 1 year	102	72
Deferred income	2	1
Derivative financial instruments	-	-
Current liabilities	**1,445**	**1,517**
Financial obligations < 1 year	296	344
Trade payables	309	313
Deferred revenue & advance payments	66	87
Miscellaneous liabilities	365	341
Liabilities for personnel commitments	77	93
Provisions < 1 year	301	319
Deferred income	15	13
Derivative financial instruments	16	7
Deferred taxes	**111**	**113**
Total Equity and Liabilities	**3,982**	**3,832**

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Consolidated Cash Flow Statements (in million Euro)

Audited, consolidated figures following IFRS/IAS valuation rules

	FY 2005	FY 2006	Q4 2005	Q4 2006
Operating result	132	65	78	(42)
Current tax expense	(106)	(54)	3	(14)
Depreciation / Amortization and impairment losses	161	159	41	37
Changes in fair value of derivative financial instruments	7	(3)	2	
Adjustment for other non-cash income		(1)		
Change in long-term provisions	(50)	(9)	(36)	26
Loss on divestiture		4		
(Gains) / losses on retirement of non-current assets	(11)	(21)		(14)
Gross operating cash flow	**133**	**140**	**88**	**(7)**
Decrease (increase) in inventories	2	(58)	75	56
Decrease (increase) in trade receivables	(37)	(57)	(33)	(82)
Increase (decrease) in trade payables and deferred revenue	(26)	38	6	23
Change in short-term provisions	23	37	(46)	23
Change in other working capital	(13)	7	10	(19)
Changes in working capital	**(51)**	**(33)**	**12**	**1**
Net operating cash flow	**82**	**107**	**100**	**(6)**
Cash outflows for additions to intangible assets	(28)	(28)	(9)	(5)
Cash outflows for additions to property, plant and equipment	(78)	(77)	(26)	(23)
Cash inflows from disposals of property, plant and equipment	27	27	3	18
Cash inflows from disposals of assets held for sale		4		
Cash inflows from divestiture		13		(1)
Cash inflows (outflows) for equity and debt instruments	12	62	19	40
Cash inflows (outflows) for taxes paid on previous disposals	(42)		(1)	
Cash outflows for acquisitions	(361)			
Cash outflows for previous acquisitions		(53)		
Cash inflows related to purchase price adjustments of previous acquisitions	3			
Interests and dividends received	21	6	5	2
Net cash provided by / (used in) investing activities	**(446)**	**(46)**	**(9)**	**31**
Dividend payments to stockholders	(76)	(63)		
Repurchase of own shares	(31)		2	
Capital contributions	2			
Prefinancing AgfaPhoto in respect of previous CI divestiture	27	(4)	(10)	1
Net issuances of debt	319	(39)	(64)	(54)
Interest paid	(28)	(38)	(10)	(8)
Other financial inflows / (outflows)	36	14	11	10
Net cash provided by / (used in) financing activities	**249**	**(130)**	**(71)**	**(51)**
Change in cash due to business activities	**(115)**	**(69)**	**20**	**(26)**
Change in cash due to changes in exchange rate	(7)	(16)	(16)	(10)
Total change in cash	**(122)**	**(85)**	**4**	**(36)**