

Letter from the Chairman and the CEO to the Shareholders

Notwithstanding a deep economic crisis, the performance of Agfa-Gevaert has significantly improved over the past two years. Due to the improved efficiency of our operations and a strong reduction of our selling and general administrative expenses, we have been able to improve our profitability even in a very adverse market environment. At the same time, better control of working capital and capex has allowed us to strongly reduce our net debt.

The Board of Directors and the management team are now clearly focused on the execution of the five-year plans and on the challenges associated with these plans.

One of the main challenges is to return to top line growth. In nearly all of our businesses, we have a strong market position, in most cases with a leadership position in Europe and a top three position worldwide. However, a number of our traditional film markets are declining. The new businesses - which were developed or acquired in the past years - have not yet been able to fully compensate for this decline. Therefore, we have to look for new opportunities to exploit our strong market presence.

In our two main fields of activity - Agfa Graphics and Agfa HealthCare - we also expect further changes in the competitive environment.

The economic crisis has destabilized a number of players in the graphic market. This will certainly lead to further consolidation. Our acquisition of most of the assets of Gandi Innovations has demonstrated that we are ready to take advantage of such opportunities.

Agfa HealthCare has a strong presence in a large part of the hospitals in the world and we have to feed this channel with new products, consumables, machines and IT systems. Through the acquisition of Insight Agents, we have added an important consumable, contrast media, to our portfolio. More opportunities will certainly appear in the future.

In many of our businesses we also see significant opportunities for growth in the developing world: Asia, Latin America, Africa and the Middle East. For Agfa Graphics, these areas already represent one third of total turnover and we see the same trend for Agfa HealthCare. The recent announcement of the creation of the Agfa Graphics Asia joint venture in China is just one step in our efforts to further reinforce our presence in these areas of the world.

In 2009, the acquisition investments have been small or medium size. We were able to finance them using our existing financial resources. In the future, new opportunities may appear which require more important sources of financing.

At present, our two main sources of financing are the revolving credit with a consortium of banks which terminates in 2012 and the 200 million Euro bond which matures in 2015.

As far as the first one is concerned, we are working on a greater diversification of our sources of financing in preparation for the renewal of this revolving credit.

In view of the opportunities which are likely to present themselves and in order to realize a wider diversification of sources of financing, we are asking our shareholders to give the Board of Directors more flexibility for increasing the share capital. This could take the form of a financial instrument, such as a convertible bond. It could also be important for external growth opportunities.

In general, the authorized capital will offer the Board of Directors the possibility, in the interest of the company, to exploit opportunities or to immediately face challenges in order to give a permanent boost to the further developments of the company and its subsidiaries.

Therefore we are asking the Extraordinary Meeting of Shareholders to approve a modification to the Articles of Association to provide for this flexibility.

We strongly feel that such a modification is in the interest of the company and of its shareholders. Therefore we are asking for their support and approval. We therefore cordially invite the shareholders to attend the shareholders' meeting, either in person or by proxy as described in the convening and on the company's website www.agfa.com.

Jo Cornu
CEO

Julien De Wilde
Chairman

AGFA-GEVAERT

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INVITATION TO THE EXTRAORDINARY GENERAL MEETING

The Board of Directors invites the shareholders and holders of warrants and bonds issued by the Company to participate to the Extraordinary General Meeting of Shareholders which will be held on Tuesday, April 27, 2010 around noon, immediately following the Annual Shareholders Meeting at the registered office of the Company, Septestraat 27, 2640 Mortsel.

Since the below mentioned agenda of the Extraordinary General Meeting mainly includes modifications to the articles of association of the Company, at least half of the registered capital has to be present or represented. If half of the registered capital is not present or represented, a second Extraordinary General Meeting will be convened with the same agenda. This meeting will be held on Friday May 21, 2010 at 11.00 a.m. This meeting can validly resolve on the proposed modifications of the articles of association, regardless of the number of shares present or represented.

If it appears that on the basis of the number of shares registered, the above-mentioned quorum is not reached, a press release will be issued on Tuesday April 27, 2010 together with the second invitation.

The agenda of the Extraordinary General Meeting reads as follows:

1. Acknowledgement of the special report of the Board of Director as set forth in article 604, par. 2 of the Companies Code in relation to the authorization to the Board of Directors to increase the registered capital.
2. Renewal of the authorization to the Board of Directors as envisaged in article 8, 1° of the articles of association to increase the registered capital.

Proposal for resolution: The general meeting resolves to renew the authorization to the board of directors envisaged in article 8, 1° of the articles of association to increase the registered capital for a period of five (5) years following the publication in the annexes to the Belgian State Gazette (Staatsblad) of the amendment to the articles of association as resolved by the general meeting of shareholders of April 27, 2010.

Article 8, 1° of the articles of association will therefore be replaced by the following text:

The Board of Directors is empowered by notarial deed to increase the share capital in one or more times by an amount of hundred forty million Euro (140,000,000 Euro).

The Board of Directors can exercise this power for five (5) years following publication in the annexes to the Belgian State Gazette (Belgisch Staatsblad) of the amendment to the articles of association decided by the general meeting of shareholders of April twenty-seven, two thousand and ten. This power can be renewed according to the prevailing legal provisions.

3. Amendment to the article 34 ,1° second section and to the article 34, 2° second section with respect to decision making.

Proposal for resolution: Deletion of the article 34, 1° second section and to the article 34, 2° second section and insertion of a fifth paragraph in article 34 reading as follows: "At General Meetings abstentions, blank votes and null and void votes are not taken into account in the calculation of the majority".

4. Granting of a power of attorney with respect to the coordination of the articles of association, as well as the formalities with the Crossroad Bank of Enterprises and with the VAT administration.

Proposal for resolution: The general meeting decides to grant to the secretary to the board of directors, with the right of substitution, a power for the coordination of the articles of association, as well as for the formalities with the Crossroad Bank of Enterprises and with the VAT administration.

In accordance with article 535 of the Companies Code, the report, mentioned in point 1 of the agenda, is available at the registered office. It will also be available on the website www.agfa.com.

With reference to the law of August 2, 2002 and in accordance with article 28, 6° of the articles of association, the Board of Directors resolved that, in accordance with article 28, 5°, the holders of bearer shares and shares in dematerialised form who wish to attend the meeting and exercise their voting rights, have to submit evidence that they were in fact shareholders of the amount of shares with which they want to participate on the Extraordinary General Meeting on the fifth working day prior to the Extraordinary General Meeting i.e. on Tuesday, April 20, 2010 (**the registration date**), irrespective of the number of shares they will hold on the day of the General Meeting. The shareholders have to, by no later than Thursday, April 22, 2010, submit evidence of their shareholding on the registration date either at an office of the ING bank either by fax (32-3-444.7229) or e-mail (marie-josee.crols@agfa.com or claire.dascotte@agfa.com) at the registered office.

The Company emphasises that these formalities are free of charge for the shareholders. Every expense that is being charged – being in violation with the Company's explicit instructions – will be reimbursed when evidence of payment is presented.

The holders of registered shares must inform the Company, no later than Thursday April 22, 2010, by fax (32-3-444.7229) or by email (marie-josee.crols@agfa.com or claire.dascotte@agfa.com) to the registered office, about their intention to attend the Extraordinary General Meeting, and of the number of shares they wish to participate in the voting.

To enable a smooth handling of the formalities, the shareholders wishing to attend the meeting have to present themselves for registration on Tuesday April 27, 2010 from 9.45 till no later than 10.45 a.m.

Holders of bonds and warrants issued by the Company may attend the meeting in an advisory capacity as provided by the Companies Code, and are subject to the same attendance requirements as those applicable to shareholders. The shareholders who wish to have themselves represented should make use of the proxy form which was prepared and approved by the Board of Directors in accordance with article 30 of the articles of association, and a copy of which can be obtained at the Company's registered office. Upon a simple request a copy will be sent to the shareholders. The proxy form will be available also on the company's website www.agfa.com/investorrelations. Other proxies will not be accepted. The original proxies must be deposited at the Company's registered office no later than Thursday April 22,

2010. The proxies may, by no later than April 22, 2010 be deposited by fax or by email, as long as the originals will be handed over to the bureau at the beginning of the Extraordinary General Meeting.

The proxies granted for the Extraordinary General Meeting will also be valid for the second Extraordinary General Meeting as far as proof is delivered on the registration date for this second Extraordinary Meeting (i.e. on Friday, May 14, 2010).that the person granting the proxy is still owner of the respective shares

The Board of Directors