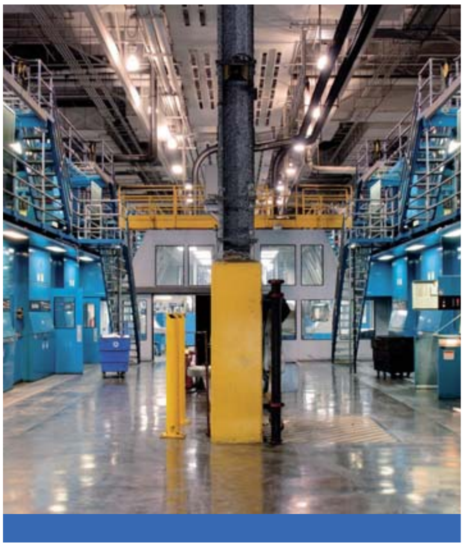


Agfa-Gevaert reports second quarter results

AGFA Agfa

Agfa-Gevaert announced its second quarter results on July 31, 2007. Group sales increased 0.8% (excluding currency effects) to 845 million Euro. Both HealthCare and Specialty Products reported solid sales, while Graphics' sales decreased due to the ongoing decline of analog prepress and the discontinuation of some unprofitable business. The Group succeeded in lowering its sales and general administration costs by 6.2%. Due to the significant impact of high raw materials costs, recurring EBIT decreased to 55 million Euro (or 6.5% of sales), in comparison with the very strong second quarter in 2006. The Group's net result increased from 28 million Euro to 42 million Euro.

- Group sales increased 0.8 percent (excluding currency effects)
- Net result increased 50 percent to 42 million Euro
- New timeline for demerger

Second quarter results

Agfa-Gevaert Group – second quarter

(million Euro)	Q2 2006	Q2 2007	change
Net sales	859	**845**	-1.6%
Gross profit	344	**304**	-11.6%
% of sales	40%	**36%**	
Recurring EBITDA (*)	115	**89**	-22.6%
% of sales	13.4%	**10.5%**	
Recurring EBIT (*)	77	**55**	-28.6%
% of sales	9.0%	**6.5%**	
Operating result	52	**42**	-19.2%
Net result	28	**42**	50.0%
Net operating cash flow	3	**(6)**	-300.0%

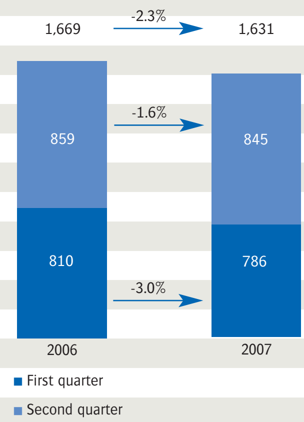
(*) before restructuring and non-recurring items

Sales amounted to 845 million Euro, an increase of 0.8% excluding the impact of currency fluctuations (a decrease of 1.6% including currency effects).

The gross profit margin stood at 36% versus 40% in the previous year. The decrease is mainly due to large raw materials effects. On the one hand, aluminum costs were 17 million Euro higher than in the second quarter of the previous year. On the other hand, the revaluation of raw materials stocks had a positive impact on last year's second quarter. This factor did not reoccur in 2007.

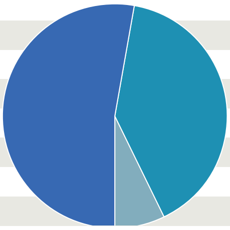
Since the announcement in August 2006 of the cost savings program, a net reduction of the Group's work force by approximately 600 full time equivalents was recorded. The Agfa-Gevaert Group now employs approximately 14,000 employees. Sales and general administration costs (excluding non-recurring items) decreased from 209 million Euro in the second quarter of 2006 to 196 million Euro. SG&A costs represented 23% of sales, compared to 24% last year and in the first quarter of 2007.

Group Sales (million Euro)



Share of Group Sales by Business Group

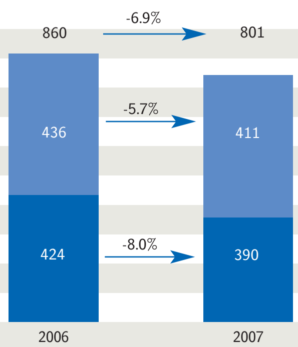
100% = 1,631 million Euro



Sales by Business Group

(million Euro)

Agfa Graphics



R&D expenses amounted to 47 million Euro, versus 50 million Euro last year. The main focus continued to be on industrial inkjet printing in Agfa Graphics and IT and software solutions in Agfa HealthCare.

Compared to the strong second quarter of 2006, the Group's recurring EBIT (the sum of Graphics, HealthCare, Specialty Products and the unallocated segment) decreased 28.6% from 77 million Euro to 55 million Euro. Restructuring costs and non-recurring items amounted to 13 million Euro, versus 25 million Euro in 2006.

The non-operating result was minus 19 million Euro. A tax income of 19 million Euro was posted mainly due to a decrease of the corporate tax rate in Germany from 39% to 31%. The net profit increased from 28 million Euro in the second quarter of 2006 to 42 million Euro.

Balance sheet and cash flow

- At the end of June 2007, total assets were 3,873 million Euro, compared to 3,832 million Euro at the end of 2006.
- Days of inventories amounted to 122 at the end of June 2007, compared to 114 days in the same period of 2006. Days of trade receivables were 91, versus 86 after six months in 2006. Trade payables remained stable at 55 days.
- Net financial debt increased to 809 million Euro at the end of June, and was mainly affected by the dividend payment in April of 63 million Euro.
- Net operating cash flow amounted to minus 6 million Euro in the second quarter and plus 17 million Euro after six months.

Agfa Graphics - second quarter

(million Euro)	Q2 2006	Q2 2007	change
Net sales	436	**411**	-5.7%
Recurring EBITDA (*)	35.1	**29.7**	-15.4%
% of sales	8.1%	**7.2%**	
Recurring EBIT (*)	18.1	**14.7**	-18.8%
% of sales	4.2%	**3.6%**	

(*) before restructuring and non-recurring items

Excluding currency effects, Agfa Graphics' sales decreased 3.4% (5.7% including currency effects) to 411 million Euro. Sales were affected by the ongoing decline in the analog prepress market and the discontinuation of some unprofitable business of analog consumables. Digital prepress reported continued growth and sales in the inkjet segment also started to accelerate. Moreover, recent trade events yielded important orders for inkjet equipment, which will have an effect on future ink sales.

The recurring EBITDA-margin amounted to 7.2% of sales and the recurring EBIT-margin decreased from 4.2% to 3.6%, mainly because of the strong impact of aluminum costs, the change in the revaluation of raw materials stocks and the still considerable start-up losses of the inkjet business. These adverse elements were partially countered by lower SG&A costs, price increases and positive mix effects.

In the field of prepress, two leading IT magazines, START-IT and M2M, awarded Agfa Graphics for its :IntellSyst Remote Diagnostic System. :IntellSyst monitors customers' prepress processes and allows Graphics' service engineers to quickly diagnose and solve hardware and software issues. Furthermore, Graphics reached another milestone with its chemistry-free :Azura and low-chemistry :Amigo printing plates. They are now being used by more than 50 Canadian printers seeking more ecologically sensitive solutions.

As part of its strategic alliance with the New York Times, Graphics completed the installation of its :Arkitex system, giving the newspaper a seamless workflow between its newsroom operations and printing facilities across the USA. The New York Times also added six :Polaris computer-to-plate units to its College Point (NY) production facility. The Chicago Sun-Times, one of the 10 largest daily newspapers in the US, selected the :Arkitex software to manage the prepress workflow at three of its production sites in Illinois.

For the industrial inkjet market, Graphics added two systems to its range of wide format printers. Both the :Anapurna M and the :Anapurna XL² use Agfa's own inks to offer very high image quality to producers of indoor and outdoor signs and displays. With its industrial inkjet systems, Graphics focuses on offering complete, integrated solutions - including inks, print heads, workflow software and the inkjet printer - as well as professional services.

At the Fespa event in Berlin, Graphics recorded orders for wide format inkjet systems totaling more than 20 million Euro. The Oldham Group and SAS Graphic Supply, two major US dealers, will distribute Graphics' :Anapurna printers. A :M-Press high-speed inkjet press has been taken into use by a French customer to replace his traditional screen printing equipment and a US printer will use Graphics' :Dotrix Modular inkjet press to print plastic bags. This new application of :Dotrix opens up an important additional market segment.

Agfa HealthCare - second quarter

(million Euro)	Q2 2006	Q2 2007	change
Net sales	365	**365**	0.0%
Recurring EBITDA (*)	70.2	**50.3**	-28.4%
% of sales	19.2%	**13.8%**	
Recurring EBIT (*)	51.2	**33.3**	-35.0%
% of sales	14.0%	**9.1%**	

(*) before restructuring and non-recurring items

At stable exchange rates, HealthCare's sales increased 3.1% (status-quo including currency effects) compared to the second quarter of 2006. Strong sales were reported for Hospital and Clinical Information systems (ORBIS), while Radiology IT solutions (Radiology Information Systems and Picture Archiving and Communication Systems) and CR (Computed Radiography)/Modalities also contributed to the growth. Together, these segments more than compensated the market-driven decline of the film and print business. IT accounted for 35% of sales in the second quarter of 2007, versus 31% in the previous year.

The recurring EBITDA-margin amounted to 13.8% of sales. Recurring EBIT decreased to 33.3 million Euro or 9.1% of sales, versus 14.0% in the strong second quarter of 2006, which benefited from a positive revaluation of silver stocks. The second quarter of 2007 was also affected by adverse currency effects, expenses for the international roll-out of ORBIS and negative one-off effects related to the roll-out of a new SAP system.

In the field of Hospital and Clinical Information systems, Agfa HealthCare introduced its ORBIS solution to the Canadian market, making Canada the 12th country in which ORBIS is available. In Belgium, the mid-size hospital Heilig Hartziekenhuis Mol chose ORBIS for the integration of its medical workflow processes. In Germany, HealthCare successfully completed the first step of the introduction of ORBIS in the Paracelsus hospital in Ruit and the district hospital in Plochingen, both part of the Esslingen district clinics group.

In Radiology IT, HealthCare created a secure internet connection between the radiology departments at Walter Reed Army Medical Center (Washington), National Naval Medical Center (Bethesda, Maryland) and the James A. Haley Veterans Medical Center (Tampa, Florida). HealthCare confirmed its strong position in the German speaking countries of Europe (Germany, Switzerland, Austria) as it signed RIS contracts with 18 and PACS contracts with 24 additional hospitals in this region in the first half of 2007. The fourth largest regional teaching hospital in France, the Lille Regional Teaching University Hospital, and HealthCare signed one of the most important RIS agreements in Europe to date.

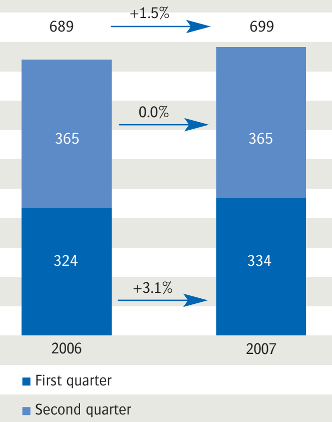
In the second quarter, a number of alliances were signed to further develop and improve the portfolio. Agfa HealthCare and the German InterComponentWare AG (ICW) company agreed to intensify their efforts to optimize the integration between ORBIS and ICW's eHealth Framework. ICW's solutions allow healthcare providers to share all relevant patient medical data for an individual in treatment, such as information on allergies and the patient's medical history. HealthCare also signed an agreement with the Free University of Brussels (Belgium) as part of its extensive research program aimed at improving clinical IT workflow solutions and developing next generation clinical imaging applications.

Agfa Specialty Products - second quarter

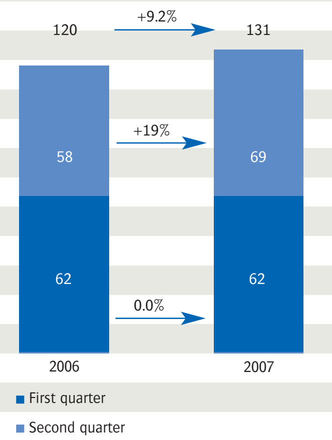
(million Euro)	Q2 2006	Q2 2007	change
Net sales	58	**69**	19.0%
Recurring EBITDA (*)	16.2	**11.3**	-30.3%
% of sales	27.9%	**16.4%**	
Recurring EBIT (*)	14.2	**9.3**	-34.5%
% of sales	24.5%	**13.5%**	

(*) before restructuring and non-recurring items

Agfa HealthCare



Agfa Specialty Products



Excluding currency effects, Agfa Specialty Products posted a very strong increase in sales of 18.9% (19.0% including currency effects), with solid performances for identification and security and specialty foils and components. The recurring EBITDA-margin was 16.4% of sales. Recurring EBIT decreased 34.5% to 9.3 million Euro, or 13.5% of sales. This decline is due to the beneficial revaluation of silver in last year's second quarter and to large equipment sales - with a lower than average gross margin - in the current year's second quarter. These were related to the important contract for a complete subsystem for the production of high security ID cards for Morocco.

After the demerger, Specialty Products will be part of Agfa Materials, which will focus on efficiently manufacturing film for different players in the industry, including the future Agfa Graphics and Agfa HealthCare Groups. On the one hand, Agfa Materials will develop innovative products for new growth areas such as the security and ID cards market, and on the other hand it will position itself as a consolidator within the industry. In this respect, an important step was taken as Agfa-Gevaert entered into a non-exclusive manufacturing agreement for film, according to which important film volumes will be supplied to a major participant in the imaging industry.

Half year results

Agfa-Gevaert Group - half year

(million Euro)	H1 2006	H1 2007	change
Net sales	1,669	**1,631**	-2.3%
Gross profit	660	**606**	-8.2%
% of sales	40%	**37%**	
Recurring EBITDA (*)	208	**183**	-12.0%
% of sales	12.5%	**11.2%**	
Recurring EBIT (*)	131	**113**	-13.7%
% of sales	7.8%	**6.9%**	
Operating result	95	**92**	-3.2%
Net result	48	**83**	72.9%
Net operating cash flow	70	**17**	-75.7%

(*) before restructuring and non-recurring items

- Excluding currency effects, Group sales increased 0.6%.
- The Group's gross profit margin decreased from 40% in the first half of 2006 to 37%.
- The Group's recurring EBIT decreased 13.7% to 113 million Euro, mainly because of the impact of raw materials costs, which were 58 million Euro higher than in the first half of 2006.
- The Group posted a net profit of 83 million Euro or 33 Eurocents per share, compared to 48 million Euro or 22 Eurocents per share in the first half of 2006.

Agfa Graphics - half year

(million Euro)	H1 2006	H1 2007	change
Net sales	860	**801**	-6.9%
Recurring EBITDA (*)	73.2	**64.7**	-11.6%
% of sales	8.5%	**8.1%**	
Recurring EBIT (*)	38.2	**32.7**	-14.4%
% of sales	4.4%	**4.1%**	

(*) before restructuring and non-recurring items

Excluding currency effects, sales decreased 4.0% (6.9% including currency effects) to 801 million Euro. Due to the high raw material costs and the start-up investments for industrial inkjet, recurring EBITDA was 64.7 million Euro, or 8.1% of sales. Recurring EBIT decreased 14.4% to 32.7 million Euro.

Agfa HealthCare - half year

(million Euro)	H1 2006	H1 2007	change
Net sales	689	**699**	1.5%
Recurring EBITDA (*)	115.2	**95.3**	-17.3%
% of sales	16.7%	**13.6%**	
Recurring EBIT (*)	76.2	**60.3**	-20.9%
% of sales	11.1%	**8.6%**	

(*) before restructuring and non-recurring items

Excluding currency effects, sales increased 4.7% (1.5% including currency effects) to 699 million Euro. CR/Modalities and healthcare IT were the main drivers behind the growth.
Recurring EBITDA reached 95.3 million Euro, or 13.6% of sales. Recurring EBIT decreased 20.9% to 60.3 million Euro.

Agfa Specialty Products - half year

(million Euro)	H1 2006	H1 2007	change
Net sales	120	**131**	9.2%
Recurring EBITDA (*)	29.6	**23.7**	-19.9%
% of sales	24.7%	**18.1%**	
Recurring EBIT (*)	26.6	**20.7**	-22.2%
% of sales	22.2%	**15.8%**	

(*) before restructuring and non-recurring items

Excluding currency effects, sales grew 10.5% (9.2% including currency effects) to 131 million Euro. The recurring EBITDA margin was 18.1% of sales and the EBIT margin amounted to 15.8% of sales.

Update on Consumer Imaging divestiture

The independent accounting expert, Ernst & Young Ltd., has rendered its decision in the purchase price dispute between Agfa-Gevaert and AgfaPhoto Holding relating to the divestiture of Agfa-Gevaert's Consumer Imaging business in 2004. The decision of the independent accounting expert sets the purchase price at 81 million Euro, which is in line with the provisions taken by Agfa-Gevaert in the past.

Update on demerger

In view of the second quarter results, the Board of Directors decided to dedicate all management resources to operational improvements. It therefore accepted the recommendation made by its external advisor to implement the demerger based on the closing balance sheet of December 31, 2007. The listing of the independent companies will take place before the summer of 2008. This new timeline will also allow the Board to appropriately examine the expressions of interest to acquire parts of its business that it received. The relative merits of these will be compared to those of the demerger, which remains the Group's first priority.

Outlook

Agfa Graphics expects that the trend in prepress will continue in the second half of 2007, with further growth in the digital Computer-to-Plate segment and a further decline for the analog Computer-to-Film consumables. Recent trade fairs confirmed the strong market interest for Agfa's industrial inkjet solutions. As a consequence, an increase in inkjet equipment sales is expected during the second half of the year, as well as strong order intakes for inkjet at Graph Expo (USA) in September.

Agfa HealthCare's sales, primarily of IT solutions, are traditionally higher in the second half of the year. Together with further growth in CR/Modalities, this will more than offset the market driven decline of film and print sales. As a result, HealthCare's EBIT in the remainder of the year will substantially exceed that of the first half of 2007.

Agfa Specialty Products anticipates continued strong sales figures for the second half of the year, both in the traditional film business and in new growth areas, such as the high security ID card business.

The Agfa-Gevaert Group's results are clearly affected by the very high costs of aluminum and by the investments in the development and roll-out of innovative technologies. On the other hand, the cost savings plan and the growth strategies of the different businesses will further contribute to the results. The Agfa-Gevaert Group's demerger remains the first priority and will be completed by the summer of next year. This will produce new opportunities for the businesses and increase value for the shareholders.

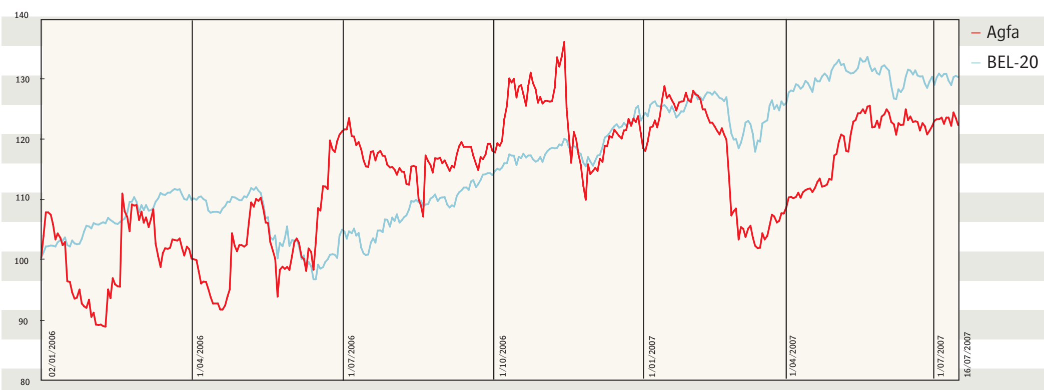
Consolidated Statements of Income (million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

	H1 2006	H1 2007	change	Q2 2006	Q2 2007	change
Net sales	**1,669**	**1,631**	-2.3%	**859**	**845**	-1.6%
Cost of goods sold	(1,009)	(1,025)	1.6%	(515)	(541)	5.0%
Gross profit	**660**	**606**	-8.2%	**344**	**304**	-11.6%
Gross margin	39.5%	37.2%		40.0%	36.0%	
Selling expenses	(281)	(266)	-5.3%	(141)	(134)	-5.0%
Research & Development expenses	(97)	(94)	-3.1%	(50)	(47)	-6.0%
General administration expenses	(141)	(131)	-7.1%	(71)	(66)	-7.0%
Other operating income	160	154	-3.8%	79	73	-7.6%
Other operating expenses	(206)	(177)	-14.1%	(109)	(88)	-19.3%
Operating result	**95**	**92**	-3.2%	**52**	**42**	-19.2%
Net interest expenses	(14)	(10)	-28.6%	(7)	(4)	-42.9%
Other non-operating income (expense)	(15)	(9)	-40.0%	(6)	(15)	150.0%
Non-operating result	**(29)**	**(19)**	-34.5%	**(13)**	**(19)**	46.2%
Profit before tax	**66**	**73**	10.6%	**39**	**23**	-41.0%
Tax	(18)	11	-161.1%	(11)	19	-272.7%
Net income of consolidated companies	**48**	**84**	75.0%	**28**	**42**	50.0%
of which minority interest		1				
of which Agfa-Gevaert NV stockholders (net result)	**48**	**83**	72.9%	**28**	**42**	50.0%
Operating result	95	92	-3.2%	52	42	-19.2%
Restructuring and non-recurring items	(36)	(21)	-41.7%	(25)	(13)	-48.0%
Recurring EBIT (*)	131	113	-13.7%	77	55	-28.6%
Outstanding shares per end of period	124,780,270	124,788,430		124,780,270	124,788,430	
Weighted number of shares used for calculation	124,780,270	124,788,095		124,780,270	124,788,430	
Earnings per share (Euro)	0.38	0.66		0.22	0.33	

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

Evolution Agfa share price against BEL-20



Consolidated Balance Sheets (million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

ASSETS	FY 2006	6 m 2007
Non-current assets	**1,407**	**1,349**
Intangible assets	856	856
Property, plant and equipment	455	435
Investments	29	22
Long-term loans receivable	65	34
Derivative financial instruments	2	2
Non-current assets classified as held for sale	**3**	**0**
Current assets	**2,071**	**2,176**
Inventories	624	717
Trade receivables	885	859
Other receivables and other assets	456	461
Cash and cash equivalents	85	110
Deferred charges	19	27
Derivative financial instruments	2	2
Deferred taxes	**351**	**348**
Total assets	**3,832**	**3,873**

EQUITY AND LIABILITIES	FY 2006	6 m 2007
Shareholder's equity	**933**	**968**
Capital stock of Agfa-Gevaert NV	140	140
Share premium of Agfa-Gevaert NV	109	109
Retained earnings	987	939
Reserves	(289)	(288)
Net income	15	83
Translation differences	(32)	(19)
Minority interest	3	4
Non-current liabilities	**1,269**	**1,365**
Liabilities for post-employment benefits	721	690
Liabilities for personnel commitments	30	30
Financial obligations > 1 year	445	567
Provisions > 1 year	72	76
Deferred income	1	2
Current liabilities	**1,517**	**1,459**
Financial obligations < 1 year	344	352
Trade payables	313	321
Deferred revenue and advance payments	87	119
Miscellaneous liabilities	341	319
Liabilities for personnel commitments	93	71
Provisions < 1 year	319	267
Deferred income	13	7
Derivative financial instruments	7	3
Deferred taxes	**113**	**81**
Total Equity and Liabilities	**3,832**	**3,873**

Consolidated Cash Flow Statements (million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

	H1 2006	H1 2007	Q2 2006	Q2 2007
Operating result	95	92	52	42
Current tax expense	(28)	(18)	(9)	(6)
Depreciation / Amortization and impairment losses	84	70	45	34
Changes in fair value of derivative financial instruments	(3)			
Change in long-term provisions	(23)	(47)	(12)	(22)
Loss on divestiture	4	1	4	
(Gains) / losses on retirement of non-current assets	(7)	(2)		(1)
Gross operating cash flow	**122**	**96**	**80**	**47**
Decrease (increase) in inventories	(95)	(97)	(34)	(13)
Decrease (increase) in trade receivables	11	23	(2)	10
Increase (decrease) in trade payables	34	10	(8)	(7)
Increase (decrease) in deferred revenue and advance payments		31		12
Change in short-term provisions	(21)	(45)	(46)	(43)
Change in other working capital	19	(1)	13	(12)
Changes in working capital	**(52)**	**(79)**	**(77)**	**(53)**
Net operating cash flow	**70**	**17**	**3**	**(6)**
Cash outflows for additions to intangible assets	(10)	(18)	(5)	(8)
Cash outflows for additions to property, plant and equipment	(35)	(31)	(17)	(18)
Cash inflows from disposals of property, plant and equipment	9	7	(3)	2
Cash inflows from disposals of assets held for sale	2	18		1
Cash inflows from divestiture		2		
Cash inflows (outflows) for equity and debt instruments	12	27	10	9
Cash outflows for previous acquisitions	(53)	(38)		
Interests and dividends received	3	10	1	7
Net cash used in investing activities	**(72)**	**(23)**	**(14)**	**(7)**
Dividend payments to stockholders	(63)	(63)	(63)	(63)
Prefinancing by (of) AgfaPhoto in respect of previous CI divestiture	2	(6)	12	(5)
Net issuances of debt	14	134	70	113
Interest paid	(21)	(24)	(16)	(17)
Other financial inflows / (outflows)		(9)	(3)	
Net cash provided by (used in) financing activities	**(68)**	**32**	**0**	**28**
Change in cash due to business activities	**(70)**	**26**	**(11)**	**15**
Change in cash due to changes in consolidation and exchange rate	(6)		(4)	
Total change in cash	**(76)**	**26**	**(15)**	**15**

Financial Calendar 2007 - 2008

Third quarter 2007 results	October 31, 2007
Annual General Meeting	April 29, 2008

Contact
Katia Waegemans
Director Corporate Communication
Agfa-Gevaert NV
T +32 (0)3-444.7124
F +32 (0)3-444.4485
katia.waegemans@agfa.com
www.agfa.com/investorrelations

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B-2640 Mortsel

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