

Key Figures* 2003

MILLION EUROS	2003	2002	%
Net sales	4,215	4,683	(10.0)
Net sales excl. currency effect	4,555	4,683	(2.7)
EBIT**	384	471	(18.5)
Operating result***	528	393	34.4
Return on sales	12.5%	8.4%	
Non-operating result****	(71)	(97)	26.8
Income before income taxes	457	296	54.4
Net result (share of Group)	323	194	66.5
Gross operating cash flow	393	482	(18.5)
Net operating cash flow*****	522	611	(14.6)

* audited, consolidated figures following IAS valuation rules

** before restructuring and non-recurring items and gain from NDT divestiture

*** after restructuring and non-recurring items (78 million Euro in 2002, 87 million Euro in 2003) and gain from NDT divestiture (231 million Euro)

**** financial result

***** the changes in working capital make the difference between gross and net operating cash flow

Extraordinary dividend of 25 Eurocents

- Net profit increases 66.5 % to 323 million Euros
- Gross dividend per share: 75 Eurocents, including the extraordinary dividend
- Results affected by continuous strength of Euro and sluggish markets
- HealthCare outperforms
- Strong balance sheet and cash generation

Agfa's 2003 sales amounted to 4,215 million Euros, a decrease of 10.0 percent, which is due to the combination of a strong Euro, increased price erosion and weak markets in Consumer Imaging. Graphic Systems resisted well to sluggish market conditions and HealthCare continued to grow. The Group's operating result increased to 528 million Euros and was heavily affected by the divestiture of the business group Non-Destructive Testing. Net Profit increased to 323 million Euros or 2.44 Euros per share. The Group continued to generate substantial cash flows, even in difficult circumstances.

Agfa's 2003 turnover amounted to 4,215 million Euros compared with 4,683 million Euros in the previous year. This decrease of 10.0 percent was primarily caused by the strength of the Euro: at stable exchange rates, sales are only 2.7 percent lower. The markets of Consumer Imaging suffered in particular because of economic and political difficulties. The Graphic industry was confronted with the third consecutive sluggish year but HealthCare continued to grow. Consequently, Consumer Imaging's share of total turnover decreased to 20.6 percent, that of Graphic Systems remained almost stable at 38.5 percent and Technical Imaging's share increased to 40.9 percent. The transition to digital imaging accelerated and the digital solutions represented more than 42 percent of Group sales.

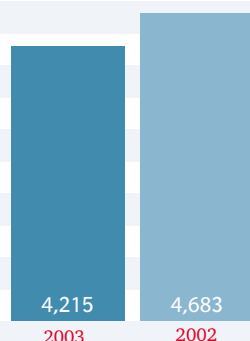
The European markets were weaker than those of the rest of the world.

However, due to the strength of the Euro, Europe's share of the Group's turnover increased to 50.9 percent. The NAFTA region represented 26.4 percent of sales, while Latin America and the Asia Pacific Region respectively stood for 4.3 and 18.4 percent.

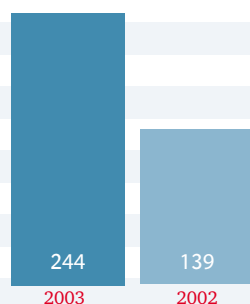
Gross profit amounted to 1,766 million Euros, 10.7 percent lower than in 2002. The gross profit margin declined only slightly to 41.9 percent, compared to 42.2 percent in 2002. This is mainly explained by the fact that the Horizon savings could offset a large part of the combined effects of weaker sales, the strength of the Euro and increased price erosion.

The Horizon savings and exchange rate variations resulted in a decrease by 7.8 percent of Sales and General Administration costs to 1,087 million Euros. R&D expenses, which are increasingly geared towards digital imaging, decreased 6 percent.

Group Sales
MILLION EUROS



Earnings per share
EUROCENTS

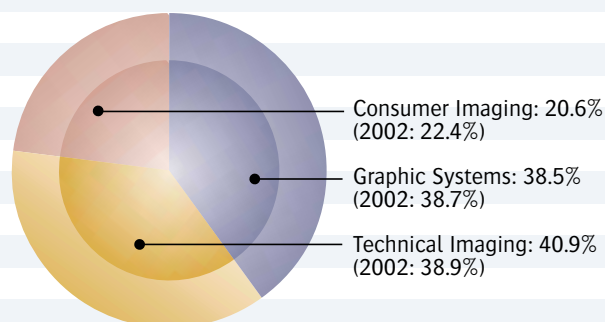


Balance sheet key figures

MILLION EUROS	2003	2002	%
Total assets	3,839	4,159	(7.7)
Inventories	813	948	(14.2)
Trade receivables	826	959	(13.9)
Net financial debt	233	573	(59.3)
Shareholders' equity	1,371	1,383	(0.9)

Share of Group Sales by Business Segment

Full year 2003



In 2003, Agfa divested its Non-Destructive Testing business group. As the transaction was closed just before year-end, the full year 2003 turnover and operating result of Non-Destructive Testing were included in the Group's financial statements. In addition, the Group recorded a capital gain of 231 million Euros from this divestiture.

The Group booked a total sum of 87 million Euros as restructuring charges and non-recurrent items, compared to 78 million Euros in the previous year.

The operating result amounted to 528 million Euros, or 297 million Euros if the divestiture of NDT is excluded (previous year: 393 million Euros). The return on sales reached 12.5 percent (7.0 percent excluding the NDT sale), compared to 8.4 percent in 2002.

Lower interest rates and the decrease of net financial debt resulted in substantially reduced financial charges. The non-operating result thus amounted to minus 71 million Euros (previous year: minus 97 million Euros).

Profit before taxes reached 457 million Euros (previous year: 296 million Euros). Net profit amounted to 323 million Euros, significantly higher than the 194 million Euros of 2002. Earnings per Share increased from 1.39 Euros in 2002 to 2.44 Euros because of the substantial rise in net profit and the reduction of the number of outstanding shares, due to the 10 percent share buy back implemented in 2003.

In view of these results, it will be proposed to the General Meeting of Shareholders of April, 27, 2004 to pay, on April, 28, 2004 a total gross dividend of 75 Eurocents per share, composed of an ordinary dividend of 50 Eurocents and an extraordinary dividend of 25 Eurocents related to the divestiture of Non-Destructive Testing.

Balance Sheet

The balance sheet at the end of 2003 excludes all assets and liabilities which were transferred to the General Electric Company as part of the divestiture of NDT.

Total assets amounted to 3,839 million Euros, compared to 4,159 million Euros at end 2002.

Inventories amounted to 813 million Euros and trade receivables to 826 million Euros, a reduction of respectively 135 million Euros and 133 million Euros compared to the end of 2002. Agfa has set up several projects to further decrease working capital significantly by the end of 2005.

Net financial debt decreased from 573 million Euros at end 2002 to 233 million Euros, which is to a large extent explained by the proceeds of the NDT divestiture.

The Shareholders' Equity stood at 1,371 million Euros against 1,383 million Euros at end 2002. This mainly results from the addition to the equity of the net profit of 323 million Euros and from the deduction of 334 million Euros which were returned to the shareholders in 2003 in the form of dividends and the share buy back of 10 percent.

Cash Flow

The Group continues to generate substantial cash flows, even in difficult economic circumstances. The gross operating cash flow amounted to 393 million Euros and the net operating cash flow, which also takes account of the changes in working capital, amounted to 522 million Euros.

Business Segments

Graphic Systems' sales reached 1,622 million Euros in 2003, a decrease of 10.5 percent compared to 2002. Excluding exchange rate variations, the decrease is limited to 3.5 percent and is due to the ongoing weakness of the graphic markets.

The operating result amounted to 90 million Euros compared with 126 million Euros in the previous year. Lower sales, adverse currency effects and increased price erosion, explain this trend. The return on sales amounted to 5.5 percent, compared to 7.0 percent in 2002.

The shift to Computer-to-Plate continued. The strong demand for digital plates induced Agfa to invest in additional production capacity. In October, the new manufacturing facility for printing plates in Wuxi, China, became operational. Agfa also reinforced its position in the UK through the acquisition of Printing Techniques

Key Figures Graphic Systems 2003					Key Figures Technical Imaging 2003						
MILLION EUROS	2003	2002			%	MILLION EUROS	2003	2002			%
Sales	1,622	1,813			(10.5)	Sales	1,723	1,822			(5.4)
Sales excl. currency effect	1,749	1,813			(3.5)	Sales excl. currency effect	1,881	1,822			3.2
Operating result*	90.0	126.3			(28.7)	EBIT*	312.9	289.9			7.9
						Operating result**	521.7	250.4			108.3
Return on sales	5.5%	7.0%				Return on sales	30.3%	13.7%			
Graphic Systems per quarter 2003					Technical Imaging per quarter 2003						
EURO MILLION	Q4	Q3	Q2	Q1		EURO MILLION	Q4	Q3	Q2	Q1	
Sales	414	386	405	417		Sales	443	420	442	418	
Operating result*	5.8	23.3	27.1	33.9		Operating result**	297.0	71.9	80.6	72.1	
* after restructuring and non-recurring items						* before restructuring and non-recurring items, and gain from NDT divestiture					
						** after restructuring and non-recurring items, and gain from NDT divestiture					

Ltd, which already held the local distribution rights for an important part of Agfa's offset plate business. From Esko-Graphics, Agfa took over all service and support obligations for its platesetter and workflow software for newspapers. With the acquisition at the end of the year of dotrix, a Belgian-based company specialised in digital colour printing solutions for industrial applications, Agfa crossed the border of pre-press to enter the world of inkjet printing, which it expects to become an important growth engine in the future.

The importance of software also continued to grow in 2003. Agfa introduced :Sublima, state-of-the-art screening technology for high quality printing. Furthermore, :Delano, a web-based software for company-wide project management and :ApogeeX, the renewed and extended version of Agfa's workflow software, were released.

Technical Imaging comprises HealthCare, Non-Destructive Testing and Industrial Imaging. Turnover decreased by 5.4 percent to reach 1,723 million Euros. At stable exchange rates, Technical Imaging posted sales growth of 3.2 percent. Excluding the capital gain from the NDT divestiture, the operating result amounted to 291 million Euros, an increase of 15.9 percent compared to 2002. Return on sales rose to 16.9 percent (previous year: 13.7 percent). If the divestiture of NDT is also taken into account, Technical Imaging's operating result reaches 522 million Euros.

HealthCare's turnover amounted to 1,408 million Euros, a decrease of 5.6 percent, which is equivalent to an increase of 3.8 percent at stable exchange rates.

HealthCare was able to further improve its financial performance. The operating result increased from 223 million Euros to 264 million Euros and the return on sales reached the excellent level of 18.8 percent compared with 15 percent in the previous year.

In HealthCare, Agfa strives to accompany its customers in the conversion to digital imaging and the automation of the care process. In 2003, important steps were made to strengthen Agfa's position in the clinical specialities. Alliances were made with Hectec in the field of orthopaedics and Heartlab in cardiology. Furthermore, R 2 Technology's computer aided diagnosis system will be distributed as part of Agfa's digital solutions in Women's Health.

In the United States, Agfa was able to renew its contract with Premier Purchasing Partners to supply its 1,500 members with film and hardcopy printers and won a new one for Computed Radiography.

Novation, another large hospital buying group in the United States, included Agfa's PACS systems in the portfolio offered to their 2,400 member hospitals.

Turnover in Technical Imaging's other divisions, Non-Destructive Testing and Industrial Imaging amounted to 315 million Euros, with an operating result (exclusive of the NDT capital gain) of 27 million Euros.

Starting from 2004, the Group will report its segment results for the business groups Consumer Imaging, Graphic Systems and HealthCare. In addition, Specialty Products will comprise the major part of Industrial Imaging as well as the turnover of Non-Destructive Testing film, which Agfa is, according to an exclusive long term agreement, manufacturing and supplying to the General Electric Company.

Turnover in **Consumer Imaging** amounted to 870 million Euros, a decrease of 17.0 percent or 11.6 percent at stable exchange rates. The operating result dropped from 16 million Euros to minus 84 million Euros.

The photographic markets were severely affected by depressed travel and tourism due to the ongoing economic recession, the outbreak of the Middle-East conflict and the SARS disease. Together with the rapid transition to digital photography, this resulted in a substantial reduction in the demand for film and photo paper, while wholesale finishers and photo shop owners postponed their investments in lab equipment. Agfa's sales of lab equipment were in addition affected by the fact that customers were awaiting the launch of Agfa's smallest digital minilab, d-lab.1, and of the wholesale digital lab, planned for early 2004.

In view of the deterioration of results, Agfa announced in May 2003 measures to restore profitability. Savings were identified for a total amount of 100 million Euros per year and redundancies of 750 FTE's were planned. As a consequence, restructuring charges for a total amount of 38 million Euros were booked in 2003.

Key Figures HealthCare 2003					Key Figures Consumer Imaging 2003						
MILLION EUROS	2003	2002			%	MILLION EUROS	2003	2002			%
Sales	1,408	1,491			(5.6)	Sales	870	1,048			(17.0)
Sales excl. currency effect	1,547	1,491			3.8	Sales excl. currency effect	926	1,048			(11.6)
Operating result*	263.7	223.3			18.1	Operating result*	(83.9)	16.3			(614.7)
Return on sales	18.7%	15.0%				Return on sales	(9.6)%	1.6%			
HealthCare per quarter 2003					Consumer Imaging per quarter 2003						
EURO MILLION	Q4	Q3	Q2	Q1		EURO MILLION	Q4	Q3	Q2	Q1	
Sales	364	341	364	339		Sales	190	238	250	192	
Operating result*	61.1	64.6	71.4	66.7		Operating result*	(34.8)	(24.2)	(3.5)	(21.4)	
* after restructuring and non-recurring items						* after restructuring and non-recurring items					

These measures will ensure that Consumer Imaging will again be cash generating as from 2004.

Last quarter result

During the last quarter of 2003, sales amounted to 1,047 million Euros, a decrease of 11.6 percent compared with the same period of 2002.

At stable exchange rates, turnover was 5.2% lower, which is to a large extent explained by the trend in Consumer Imaging.

The gross profit amounted to 415 million Euros (compared to 477 million Euros in the last quarter of 2002) and was also affected by rising raw material prices and lower production at year-end.

The last three months of the year were characterised by the divestiture of Non-Destructive Testing, for which a capital gain of 231 million Euros was booked.

Net profit amounted to 189 million Euros, compared with 45 million Euros in 2002.

Horizon-Orion

At the end of 2003, the Horizon Plan was successfully concluded. It resulted in substantial cost savings and a significant reduction of working capital. Agfa has now launched the Orion Plan, which aims to increase growth, to improve overall quality and to further reduce working capital. By improving Agfa's business processes, costs will be reduced by 200 million Euros by the end of 2005. The cash generation resulting from the working capital reduction is estimated to amount to 350 million Euros, also by end 2005.

Outlook

Recent macro-economic indicators seem to point to a modest improvement in economic conditions. However, Agfa expects the photo and graphic markets to remain subdued in 2004, while HealthCare will continue to grow.

Although Agfa's results will be affected if the Euro and raw material prices remain at actual levels, the Group will also benefit from its continued focus on further improving efficiency and cost-saving in all of its businesses. Moreover, the effects of the projects launched to reduce working capital will start to bear their fruits in 2004. As a result, Agfa will continue to generate strong cash flows.

About Agfa

The Agfa-Gevaert Group is one of the world's leading imaging companies. Agfa develops, manufactures and markets analogue and digital systems, intended mainly for the graphics industry, healthcare, micrographics, motion picture and photography markets.

Agfa's headquarters are in Mortsel, Belgium. The company is active in 40 countries and has 120 agents throughout the world. Together they achieved a turnover of 4,215 million Euros in 2003.

Product and company information can be found on www.agfa.com.

Financial Calendar 2004-2005

Annual General Meeting

April 27, 2004 at 11.00 AM
immediately followed by an

Extraordinary General Meeting

Payment of dividend 2003

April 28, 2004

First quarter results 2004

May 13, 2004

Half year results 2004

August 19, 2004

Third quarter results 2004

November 18, 2004

Full year 2004 results

March 2005

Annual General Meeting

April 26, 2005 at 11.00 AM

Agfa-Gevaert Group Consolidated Statements of Income* 2003

MILLION EUROS	2003	2002	%
Net sales	4,215	4,683	(10.0)
Cost of goods sold	(2,449)	(2,705)	9.5
Gross profit	1,766	1,978	(10.7)
Selling expenses	(790)	(902)	12.4
Research and development expenses	(233)	(248)	6.0
General administration expenses	(297)	(277)	(7.2)
Other operating income	661	318	107.9
Other operating expenses	(579)	(476)	(21.6)
of which gain on NDT divestiture	231	-	-
of which restructuring	(87)	(78)	(11.5)
Operating result	528	393	34.4
Interest income (expense) - net	(28)	(40)	30.0
Other non-operating income (expense) - net	(43)	(57)	24.6
Non-operating result	(71)	(97)	26.8
Income before income taxes	457	296	54.4
Income taxes	(135)	(99)	(36.4)
Net income of consolidated companies	322	197	63.5
Minority interest & share of results of assoc. comp.	1	(3)	-
Net result of the accounting period	323	194	66.5

* audited, consolidated figures following IAS valuation rules

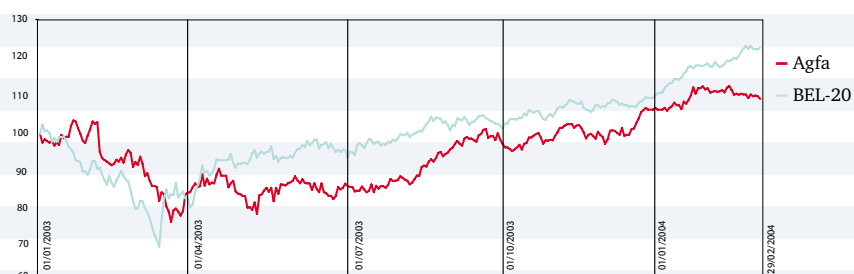
Agfa-Gevaert Group Consolidated Balance Sheet 2003

MILLION EUROS	2003	2002
Assets		
Non-current assets	976	1,174
Current assets	2,652	2,717
Deferred taxes	211	268
Total assets	3,839	4,159
Equity and liabilities		
Shareholders' equity	1,371	1,383
Minority interest	2	3
Non-current liabilities	1,424	1,598
Current liabilities	1,010	1,119
Deferred taxes	32	56
Total equity and liabilities	3,839	4,159

	Earnings per share	Operating profit per share	Number of shares*
EUROCENTS			
Q4 2003	144	206	127,214,638
2003	244	400	132,045,438
2002	139	281	139,611,425

*weighted average number of shares

Evolution Agfa share price against BEL-20



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