

Key Figures* third quarter 2003

MILLION EUROS	2003	2002	%
Net sales	3,168	3,499	(9.5)
Net sales excl. currency effect	3,432	3,499	(1.9)
Operating result**	260	303	(14.2)
Return on sales	8.2%	8.7%	
Non-operating result***	(55)	(73)	24.7
Income before income taxes	205	230	(10.9)
Net result (share of Group)	134	149	(10.1)
Gross operating cash flow	289	382	(24.3)
Net operating cash flow****	310	436	(28.9)

* non-audited, consolidated figures following IAS valuation rules

** after 67 million Euros restructuring charges and non-recurring items in 3Q 2002 and 46 million Euros in 3Q 2003. The corresponding figures for Q3 are 13 mio Euros in 2002 and 24 mio Euros in 2003.

*** financial result

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

Strong cash generation even in difficult circumstances

Group Sales three quarters

MILLION EUROS



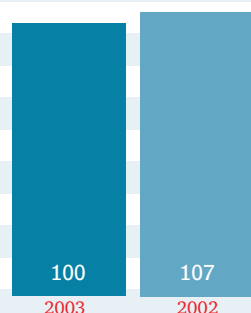
- Sales excluding currency effects stabilise during the last three months
- HealthCare continues to outperform
- Earnings per Share: 1 Euro

After the first nine months of 2003, Agfa's sales reached 3,168 million Euros, compared to 3,499 million Euros in the same period of 2002. The decrease of 9.5 percent is to a large extent due to the appreciation of the Euro. Consumer Imaging and to a lesser degree Graphic Systems continued to suffer from weak economic conditions, while HealthCare's growth is accelerating.

At stable exchange rates, the decrease of Group sales was limited to 1.9 percent. The weakness of the markets was especially felt in Europe, which represents more than half of the Group's turnover. Sales in the Nafta region remained (excluding exchange rate effects) almost stable, while the Asian and the Latin American regions recovered.

Earnings per share three quarters

EUROCENTS



After 9 months gross profit amounted to 1,351 million Euros, 10 percent lower than the same period in 2002. This trend is explained by lower sales, the strength of the Euro and increased price erosion, which compensated the beneficial effects of the Horizon Plan. Furthermore, the slackness of the markets in Consumer Imaging contributed substantially to the deterioration of the Group's gross profit. The gross profit margin declined slightly to 42.6 percent, compared to 42.9 percent after 3 quarters in 2002.

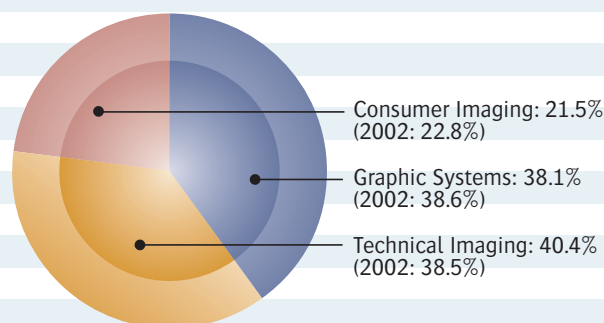
Sales and general administrative costs decreased 7.2 percent mainly thanks to Horizon savings and R&D expenses were 1.1 percent lower.

The Group booked 46 million Euros restructuring charges and non-recurrent expenses, compared to 67 million Euros in the previous year. Other operating expenses also decreased, mainly because 2002 was charged with 14.5 million Euros impairment on the goodwill of Talk Technology.

The operating result totalled 259.8 million Euros, against 302.6 million Euros after 9 months in 2002. Return on sales reached 8.2 percent, compared to 8.7 percent in 2002.

Balance sheet key figures three quarters

MILLION EUROS	2003	2002	%
Total assets	3,937	4,315	(8.8)
Inventories	919	1,015	(9.5)
Trade receivables	890	997	(10.7)
Net financial debt	647	711	(9.0)
Shareholders' equity	1,253	1,359	(7.8)

Share of Group Sales by Business Segment
Three quarters 2003

Financial charges were substantially lower than in the previous year due to both lower interest rates and lower debt. The non-operating result thus amounted to minus 55 million Euros (previous year: minus 73 million Euros).

Profit before taxes reached 205 million Euros (previous year: 230 million Euros). Taxes amounted to 71 million Euros resulting in a net profit of 134 million Euros, compared to 149 million Euros after nine months in 2002.

Balance Sheet

At the end of September 2003, total assets amounted to 3,937 million Euros.

Inventories amounted to 919 million Euros and trade receivables to 890 million Euros, a reduction of respectively 29 million Euros and 69 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.

Shareholders' equity stood at 1,253 million Euros against 1,383 million Euros at year-end. This decrease is explained by the dividend payment of 67 million Euros and by the share buy back of 200 million Euros, which exceeded the net result of the period. Agfa now holds 8.2 percent of its shares as treasury stock. Earnings per share stood at 100 Eurocents after nine months in 2003.

Cash Flow

The Group continues to generate substantial cash flows, even in difficult economic circumstances. Gross operating cash flow for the first nine months of 2003 reached 289 million Euros and the net operating cash flow, which also takes account of the variations in working capital, amounted to 310 million Euros.

Business Segments

Technical Imaging represents 40.4 percent of total Group sales, compared to 38.5 percent after 9 months in 2002. Graphic Systems is responsible for 38.1 percent (previous year: 38.6 percent), while Consumer Imaging's share decreased from 22.8 percent to 21.5 percent.

Graphic Systems' sales reached 1,208 million Euros after 3 quarters in 2003, a decrease of 10.7 percent compared to the same period in 2002. Excluding exchange rate variations, the decrease is limited to 3.4 percent and is explained by the ongoing weakness of the graphic markets.

The decrease of the operating result to 84.3 million Euros is due to lower sales, adverse currency effects and increased price erosion. Thanks to improved efficiency and lower operational expenses, the return on sales could increase to 7 percent, compared to 6.7 percent in the previous year.

Agfa's capacity problems for printing plates are now solved, since the new manufacturing facility in Wuxi, China became operational since October 30, 2003. The plant will supply the fast growing Chinese and Asian markets with digital and analogue printing plates. The full capacity of the plant is 25 million square meters a year for an investment of 50 million Euros.

Technical Imaging comprises HealthCare, Non-Destructive Testing and Industrial Imaging. Turnover decreased by 5.0 percent to reach 1,280 million Euros. Excluding exchange rate effects, Technical Imaging posts sales growth of 4.1 percent. After 9 months in 2003, the operating result amounted to 224.6 million Euros, an increase of 24.0 percent compared to the same period in 2002. Return on sales increased to 17.5 percent (previous year: 13.4 percent).

Key Figures Graphic Systems third quarter 2003				Key Figures Technical Imaging third quarter 2003			
MILLION EUROS	2003	2002	%	MILLION EUROS	2003	2002	%
Sales	1,208	1,352	(10.7)	Sales	1,280	1,348	(5.0)
Sales excl. currency effect	1,306	1,352	(3.4)	Sales excl. currency effect	1,403	1,348	4.1
Operating result*	84.3	90.9	(7.3)	Operating result*	224.6	181.1	24.0
Return on sales	7.0%	6.7%		Return on sales	17.5%	13.4%	

Graphic Systems per quarter 2003				Technical Imaging per quarter 2003			
MILLION EUROS	Q3	Q2	Q1	MILLION EUROS	Q3	Q2	Q1
Sales	386	405	417	Sales	420	442	418
Operating result*	23.3	27.1	33.9	Operating result*	71.9	80.6	72.1

* after restructuring and non-recurring items

* after restructuring and non-recurring items

HealthCare's turnover amounted to 1,044 million Euros, a decrease of 5 percent compared to last year, which is equivalent to an increase of 4.8 percent at stable exchange rates. Turnover of analogue and digital imaging systems grew moderately, while sales of Informatics, Agfa's Picture Archiving and Communication Systems and specialised software for hospitals such as Radiology Information Systems, continued to rise substantially.

HealthCare was also able to further improve its financial performance. The operating result increased from 158.1 million Euros to 202.7 million Euros and return on sales reached 19.4 percent compared to 14.4 percent in the previous year.

At the beginning of the fourth quarter, Agfa announced that it has been awarded two new, three-year, multi-source contracts by the American buying group Premier Purchasing Partners, L.P., to provide film and medical imagers at competitive terms and conditions to the alliance's nearly 1,500 member hospitals.

Turnover in Industrial Imaging decreased 5.9 percent. Sales of Non-Destructive Testing were 4.9 percent lower but increased 2.4 percent at stable exchange rates. Regulatory approval for the sale of NDT to GE's Aircraft Engines division is still pending.

After 9 months in 2003, turnover in **Consumer Imaging** reached 680 million Euros, 14.9 percent (9.3 percent at stable exchange rates) less than in the same period of 2002. The operating result dropped from 30.4 million Euros to minus 49.1 million Euros. This trend is explained by the accelerating shift from analogue to digital photography, and by sharply lower travel, which affected the demand for consumer film and finishing products. The results of Consumer Imaging were further impacted by the fact that customers are postponing their purchases of Lab Equipment as they are awaiting the introduction of the digital wholesale finishing lab

and the smallest digital minilab, which are both scheduled for the beginning of 2004.

Earlier this year Agfa announced measures to restore profitability of Consumer Imaging. Amongst these are additional redundancies of 750 FTE's, for which the negotiations with the social partners are currently ongoing. The beneficial impact of these measures will become visible as from next year. Going forward, Agfa will run Consumer Imaging for cash and expects it to be cash generative as from 2004.

Third quarter results

The trend in sales and results of the third quarter of 2003 are largely comparable to those commented for the whole nine-month period.

Third quarter sales amounted to 1,044 million Euros, a decrease of 6.9 percent compared to the same period of 2002. Excluding exchange rate effects, the decline was limited to a negligible 0.1 percent indicating that the sluggishness of the world-wide economies is bottoming out. Sales growth of HealthCare was accelerating, while Graphic Systems and Consumer Imaging have posted lower decreases than during the previous quarters.

The Group's operating result amounted to 71 million Euros, against 116.9 million Euros in the third quarter of last year. This trend is also explained by higher restructuring charges and non-recurrent expenses which were to a large extent related to Consumer Imaging. Return on sales amounted to 6.8 percent. After taking account of financial charges and taxes, a net profit of 35 million Euros was posted or 27 Eurocents per share.

Key Figures HealthCare third quarter 2003				Key Figures Consumer Imaging third quarter 2003			
MILLION EUROS	2003	2002	%	MILLION EUROS	2003	2002	%
Sales	1,044	1,099	(5.0)	Sales	680	799	(14.9)
Sales excl. currency effect	1,152	1,099	4.8	Sales excl. currency effect	725	799	(9.3)
Operating result*	202.7	158.1	28.2	Operating result*	(49.1)	30.4	(261.5)
Return on sales	19.4%	14.4%		Return on sales	(7.2%)	3.8%	
HealthCare per quarter 2003				Consumer Imaging per quarter 2003			
MILLION EUROS	Q3	Q2	Q1	MILLION EUROS	Q3	Q2	Q1
Sales	341	364	339	Sales	238	250	192
Operating result*	64.6	71.4	66.7	Operating result*	(24.2)	(3.5)	(21.4)
* after restructuring and non-recurring items				* after restructuring and non-recurring items			

Outlook

During the coming months, Agfa will finalise its Horizon Plan. At the end of September, 3,723 FTE's of the total scheduled headcount reduction of 4,000 FTE's have already left the company and the remaining 300 will do so by early 2004. By reducing Agfa's costs significantly, this plan will allow the group to benefit from an increased leverage when economic circumstances start to improve.

Agfa expects the results of Graphic Systems and HealthCare in the coming months to be in line with those of the rest of the year. However, as the Group currently anticipates a total of 95 million Euros as restructuring charges, 46 million of which have already been booked, the last quarter's net result will only be marginally positive.

For the full year 2003, Agfa expects turnover to reach 4.2 billion Euros.

As the sale of Non Destructive Testing is expected to close before year-end, the net profit of 2003 should exceed 280 million Euros.

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, non-destructive testing, 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 4,683 million Euros in 2002. Product and company information can be found on www.agfa.com.

Financial Calendar 2003-2004

Full year results 2003
March 11, 2004
Annual General Meeting
April 27, 2004
Payment of dividend
April 28, 2004
First quarter results 2004
May 13, 2004
Half year results 2004
August 19, 2004
Third quarter results 2004
November 18, 2004

Agfa-Gevaert Group Consolidated Statements of Income* third quarter 2003

MILLION EUROS	2003	2002	%
Net sales	3,168	3,499	(9.5)
Cost of goods sold	(1,817)	(1,998)	9.1
Gross profit	1,351	1,501	(10.0)
Selling expenses	(593)	(674)	12.0
Research and development expenses	(179)	(181)	1.1
General administration expenses	(221)	(203)	(8.9)
Other operating income	311	227	37.0
Other operating expenses	(409)	(367)	(11.4)
of which restructuring	(46)	(67)	31.3
Operating result	260	303	(14.2)
Interest income (expense) - net	(20)	(33)	39.4
Other non-operating income (expense) - net	(35)	(40)	12.5
Non-operating result	(55)	(73)	24.7
Income before income taxes	205	230	(10.9)
Income taxes	(71)	(78)	9.0
Net income of consolidated companies	134	152	(11.8)
Minority interest & share of results of assoc. comp.	-	(3)	
Net result of the accounting period	134	149	(10.1)

* non-audited, consolidated figures following IAS valuation rules

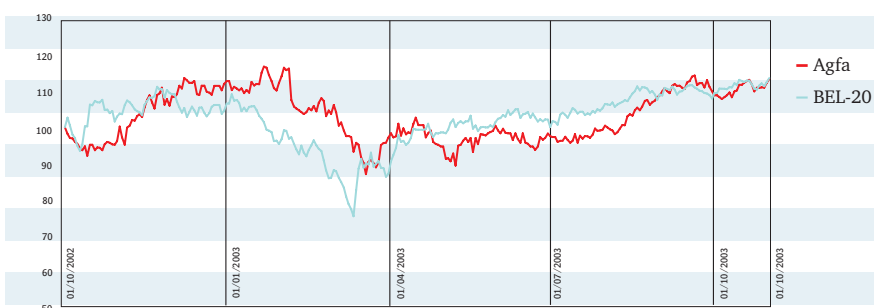
Agfa-Gevaert Group Consolidated Balance Sheet third quarter 2003

MILLION EUROS	2003	2002
Assets		
Non-current assets	1,112	1,212
Current assets	2,571	2,796
Deferred taxes	254	307
Total assets	3,937	4,315
Equity and liabilities		
Shareholders' equity	1,253	1,359
Minority interest	2	4
Non-current liabilities	1,430	1,609
Current liabilities	1,200	1,296
Deferred taxes	52	47
Total equity and liabilities	3,937	4,315

	Earnings per share	Operating profit per share	Number of shares*
EUROCENTS			
Q1 2003	28	61	138,245,491
Q2 2003	45	78	132,869,748
Q3 2003	27	55	129,851,876
3Q 2003	100	195	133,655,705
3Q 2002	107	217	139,737,692

*weighted number of shares used for calculation

Evolution Agfa share price against BEL-20



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