

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *AGFA-GEVAERT*

Legal form: *Public limited company*

Address: *Septestraat* Nr.: *27* Box:

Postal code: *2640* Municipality: *Mortsel*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerpen, Division Antwerpen*

Website*:

Company number *BE 0404.021.727*

DATE *08 / 05 / 2012* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *12 / 05 / 2015*
 regarding the period from *01 / 01 / 2014* to *31 / 12 / 2014*
 Preceding period from *01 / 01 / 2013* to *31 / 12 / 2013*

The amounts for the preceding period ~~are~~ ~~are not~~** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

- | | |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------|
| <i>Julien De Wilde</i>
<i>Jabekestraat 49, 9230 Wetteren, Belgium</i> | <i>Director</i>
<i>24/06/2014 - 12/05/2015</i> |
| <i>Willy Duron</i>
<i>Oude Pastoriestraat 2, 3050 Oud-Heverlee, Belgium</i> | <i>Director</i>
<i>13/05/2014 - 08/05/2018</i> |
| <i>Roland Junck</i>
<i>Pilatusstrass 12, 8032 Zürich, Switzerland</i> | <i>Director</i>
<i>26/04/2011 - 13/05/2014</i> |
| <i>Christian Leysen</i>
<i>Filip Williotstraat 12, 2600 Berchem (Antwerp), Belgium</i> | <i>Director</i>
<i>24/04/2012 - 12/05/2015</i> |
| <i>Pamica NV</i>
<i>Nr.: BE 0449.920.246</i>
<i>Eygenstraat 37, 3040 Huldenberg, Belgium</i> | <i>Director</i>
<i>13/05/2014 - 08/05/2018</i> |
| <i>Represented by:</i> | |

Are attached to these annual accounts: *Management report, Accountants report*

Total number of pages deposited: *54*..... Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.3. 5.2.4. 5.3.4. 5.5.2*.....

C. Reinaudo
(name and position)

J. De Wilde
(name and position)

* Optional information.
** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Michel Akkermans

Mercodi BVBA
Nr.: BE 0882.665.653
Grote Markt 18, 9120 Beveren-Waas, Belgium

Director
14/05/2013 - 09/05/2017

Represented by:

Jozef Cornu

CRBA Management BVBA
Nr.: BE 0824.052.909
Septestraat 27, 2640 Mortsel, Belgium

Director
14/05/2013 - 09/05/2017

Represented by:

Christian Reinaudo

De Wilde J Management BVBA
Nr.: BE 0889.340.837
Jabekestraat 49, 9230 Wetteren, Belgium

Director
24/04/2012 - 24/06/2014

Represented by:

Julien De Wilde

Klynveld Peat Marwick Goerdeler, Bedrijfsrevisoren,
Nr.: BE 0419.122.548
Prins Boudewijnlaan 24d, 2550 Kontich, Belgium
Membership nr.: B0001

Auditor
14/05/2013 - 10/05/2016

Represented by:

Filip De Bock
Prins Boudewijnlaan 24d, 2550 Kontich, Belgium
Membership nr.: A01913

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	3.158.771.006,61	3.539.684.474,88
Formation expenses	5.1	20	2.377.974,54	1.971.798,54
Intangible fixed assets	5.2	21	32.200.178,95	34.288.246,31
Tangible fixed assets	5.3	22/27	15.873.398,16	20.159.329,66
Land and buildings		22	4.081.632,94	5.236.845,61
Plant, machinery and equipment		23	11.368.518,25	13.951.931,87
Furniture and vehicles		24	124.202,29	150.866,37
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	299.044,68	819.685,81
Financial fixed assets	5.4/ 5.5.1	28	3.108.319.454,96	3.483.265.100,37
Affiliated enterprises	5.14	280/1	3.108.289.423,92	3.483.097.088,66
Participating interests		280	2.969.001.040,99	3.357.591.610,34
Amounts receivable		281	139.288.382,93	125.505.478,32
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	30.031,04	168.011,71
Shares		284	2.401,04	2.401,04
Amounts receivable and cash guarantees		285/8	27.630,00	165.610,67
CURRENT ASSETS		29/58	464.025.160,65	488.465.634,90
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	88.865.046,64	98.232.751,53
Stocks		30/36	88.758.499,32	98.146.158,46
Raw materials and consumables		30/31	22.834.757,56	28.117.406,06
Work in progress		32	54.700.972,95	55.801.704,36
Finished goods		33	10.415.552,20	13.830.233,57
Goods purchased for resale		34	807.216,61	396.814,47
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	106.547,32	86.593,07
Amounts receivable within one year		40/41	281.839.594,97	363.191.001,37
Trade debtors		40	119.742.919,73	130.389.923,24
Other amounts receivable		41	162.096.675,24	232.801.078,13
Current investments	5.5.1/ 5.6	50/53	25.299.571,23	8.816.128,70
Own shares		50	8.568.690,68	7.215.739,52
Other investments		51/53	16.730.880,55	1.600.389,18
Cash at bank and in hand		54/58	64.922.999,39	16.905.721,61
Deferred charges and accrued income	5.6	490/1	3.097.948,42	1.320.031,69
TOTAL ASSETS		20/58	3.622.796.167,26	4.028.150.109,78

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.199.759.013,11	1.245.018.386,65
Capital	5.7	10	186.794.611,00	186.794.611,00
Issued capital		100	186.794.611,00	186.794.611,00
Uncalled capital		101	.....	.....
Share premium account		11	210.583.064,46	210.583.064,46
Revaluation surpluses		12	.....	.....
Reserves		13	416.680.678,02	416.849.012,71
Legal reserve		130	18.679.461,10	18.679.461,10
Reserves not available		131	9.830.600,77	8.477.649,61
In respect of own shares held		1310	8.568.690,68	7.215.739,52
Other		1311	1.261.910,09	1.261.910,09
Untaxed reserves		132	133.578.424,88	133.746.759,57
Available reserves		133	254.592.191,27	255.945.142,43
Accumulated profits (losses)		14	385.038.944,39	430.539.715,18
Investment grants		15	661.715,24	251.983,30
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	61.677.141,05	78.813.565,14
Provisions for liabilities and charges		160/5	61.550.598,62	78.600.343,47
Pensions and similar obligations		160	52.859.861,45	61.804.289,99
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	8.690.737,17	16.796.053,48
Deferred taxes		168	126.542,43	213.221,67
AMOUNTS PAYABLE		17/49	2.361.360.013,10	2.704.318.157,99
Amounts payable after more than one year	5.9	17	49.920.753,92	189.000.000,00
Financial debts		170/4	42.329.000,00	189.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	42.329.000,00	189.000.000,00
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	7.591.753,92	.....
Suppliers		1750	7.591.753,92	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	2.296.638.358,44	2.492.462.852,77
Current portion of amounts payable after more than one year falling due within one year	5.9	42	146.671.000,00	.....
Financial debts		43	1.836.159.860,11	2.169.124.627,34
Credit institutions		430/8	.....	.....
Other loans		439	1.836.159.860,11	2.169.124.627,34
Trade debts		44	79.684.091,50	68.984.561,62
Suppliers		440/4	79.684.091,50	68.984.561,62
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	44.853.070,29	54.440.496,13
Taxes		450/3	10.115.475,26	17.946.364,28
Remuneration and social security		454/9	34.737.595,03	36.494.131,85
Other amounts payable		47/48	189.270.336,54	199.913.167,68
Accruals and deferred income	5.9	492/3	14.800.900,74	22.855.305,22
TOTAL LIABILITIES		10/49	3.622.796.167,26	4.028.150.109,78

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	641.232.460,36	752.199.257,99
Turnover	5.10	70	509.489.105,17	613.735.149,03
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-3.802.470,06	-17.419.948,28
.....(+)/(-)		72	18.045.871,24	21.357.882,92
Own work capitalised		74	117.499.954,01	134.526.174,32
Other operating income	5.10			
Operating charges		60/64	612.005.573,58	707.904.190,69
Raw materials, consumables		60	273.555.196,08	356.728.845,12
Purchases		600/8	269.090.427,70	353.630.007,35
Stocks: decrease (increase)		609	4.464.768,38	3.098.837,77
.....(+)/(-)		61	103.928.011,49	113.508.390,78
Services and other goods		62	217.724.239,20	214.053.327,66
Remuneration, social security costs and pensions	5.10			
.....(+)/(-)		630	27.516.217,56	27.286.860,65
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		631/4	963.880,54	-5.234.707,74
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		635/7	-17.049.744,85	-19.001.426,47
.....(+)/(-)	5.10	640/8	5.367.773,56	20.562.900,69
Provisions for liabilities and charges: Appropriations (uses and write-backs)		649	.....	.....
.....(+)/(-)	5.10			
Other operating charges				
Operating charges carried to assets as restructuring costs (-)				
Operating profit (loss)		9901	29.226.886,78	44.295.067,30
Financial income		75	60.403.017,64	81.719.544,85
Income from financial fixed assets		750	7.062.446,78	9.454.101,87
Income from current assets		751	8.322.355,59	5.749.024,12
Other financial income	5.11	752/9	45.018.215,27	66.516.418,86
Financial charges		65	136.300.606,03	149.793.300,80
Debt charges	5.11	650	74.717.888,72	82.912.663,37
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	-1.352.951,16	-1.762.936,36
Other financial charges		652/9	62.935.668,47	68.643.573,79
Gain (loss) on ordinary activities before taxes		9902	-46.670.701,61	-23.778.688,65

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	1.015.597,07	57.272,17
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	1.015.593,18	57.197,57
Other extraordinary income	5.11	764/9	3,89	74,60
Extraordinary charges		66	2.691.801,18	1.551.046,51
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	1.500.000,00	1,00
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	1.191.749,23	1.550.917,87
Other extraordinary charges	5.11	664/8	51,95	127,64
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	-48.346.905,72	-25.272.462,99
Transfer from deferred taxes		780	86.679,24	32.746,79
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	-2.591.121,00	-3.101.230,09
Taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	2.591.121,00	3.101.230,09
Gain (loss) of the period		9904	-45.669.105,48	-22.138.486,11
Transfer from untaxed reserves		789	168.334,69	63.595,62
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..		9905	-45.500.770,79	-22.074.890,49

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	385.038.944,39	430.539.715,18
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-45.500.770,79	-22.074.890,49
Profit (loss) brought forward(+)/(-)	14P	430.539.715,18	452.614.605,67
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	385.038.944,39	430.539.715,18
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	1.971.798,54
Movements during the period			
New expenses incurred	8002	1.393.818,40	
Depreciation	8003	987.642,40	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	2.377.974,54	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	46.180.217,35
Movements during the period			
Acquisitions, including produced fixed assets	8021	10.074.819,00	
Sales and disposals	8031	11.614.347,01	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	44.640.689,34	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	29.173.943,50
Movements during the period			
Recorded	8071	11.183.976,28	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	11.614.347,01	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	28.743.572,77	
NET BOOK VALUE AT THE END OF THE PERIOD	210	15.897.116,57	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	49.491.320,64
Movements during the period			
Acquisitions, including produced fixed assets	8022	8.458.932,34	
Sales and disposals	8032	7.116.282,30	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	50.833.970,68	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	32.209.348,18
Movements during the period			
Recorded	8072	5.464.201,68	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	3.142.641,56	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	34.530.908,30	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.303.062,38	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	124.212.233,11
Movements during the period			
Acquisitions, including produced fixed assets	8161	317.267,17	
Sales and disposals	8171	1.335.200,75	
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	123.194.299,53	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	118.975.387,50
Movements during the period			
Recorded	8271	1.162.632,12	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	1.025.353,03	
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	119.112.666,59	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	4.081.632,94	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	892.480.820,64
Movements during the period			
Acquisitions, including produced fixed assets	8162	7.067.802,51	
Sales and disposals	8172	1.295.162,81	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	898.253.460,34	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	878.528.888,77
Movements during the period			
Recorded	8272	9.629.756,82	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	1.273.703,50	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	886.884.942,09	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	11.368.518,25	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	6.972.539,98
Movements during the period			
Acquisitions, including produced fixed assets	8163	48.986,58	
Sales and disposals	8173	463.561,48	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	6.557.965,08	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	6.821.673,61
Movements during the period			
Recorded	8273	75.650,66	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	463.561,48	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	6.433.762,79	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	124.202,29	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	906.988,57
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	906.988,57	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	906.988,57
Movements during the period			
Recorded	8275	.....
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	906.988,57	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	819.685,82
Movements during the period			
Acquisitions, including produced fixed assets	8166	3.311.535,96	
Sales and disposals	8176	3.832.177,09	
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	299.044,69	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	0,01
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	0,01	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	299.044,68	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	3.496.197.800,57
Movements during the period			
Acquisitions	8361	72.587.042,55	
Sales and disposals	8371	459.677.611,90	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	3.109.107.231,22	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	138.606.190,23
Movements during the period			
Recorded	8471	1.500.000,00	
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	140.106.190,23	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	2.969.001.040,99	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	125.505.478,32
Movements during the period			
Additions	8581	17.092.218,28	
Repayments	8591	3.309.313,67	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	139.288.382,93	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	28.387.205,00
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	28.387.205,00	
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	.....
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	28.387.205,00
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	28.387.205,00	
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	.....
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	5.552.400,04
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	5.552.400,04	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	5.549.999,00
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	5.549.999,00	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	2.401,04	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	165.610,67
Movements during the period			
Additions	8583	13.100,00	
Repayments	8593	151.080,67	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	27.630,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Agfa Corporation Foreign company 611 River Drive, Elmwood Park Center 3, 3rd Floor, 07407-1325 New Jersey, United States</i>	100	100,0	0,0	31/12/2014	USD	156.917.609,00	-13.568.913,00
<i>Agfa de Mexico SA de CV MX Foreign company Torre de los Parques, Del Benito Juarez Insurgentes Sur No 1196, 17(PO) Col Tlacoquemécatl de Valle, 03200 Mexico DF, Mexico</i>	499	99,8	0,0	31/12/2013	MXN	173.617.436,00	-6.901.454,00
<i>Agfa Finance BE 0436.501.879 Public limited company Septestraat 27, 2640 Mortsel, Belgium</i>	84.085	91,83	8,17	31/12/2013	EUR	88.067.723,00	2.147.609,00
<i>Agfa Gevaert A.E.B.E. GR Foreign company Stylianou Gonata 16 box PO Box 42017, 12110 Peristeri-Athene, Greece</i>	15.949	100,0	0,0	31/12/2013	EUR	2.272.417,00	60.011,00
<i>Agfa Gevaert Argentina S.A. AR Foreign company Venezuela 4267 69, 1211 Buenos Aires, Argentina</i>	56	93,33	5,0	31/12/2013	ARS	-12.450.490,00	-2.276.503,00
<i>Agfa Gevaert B.V. NL B Foreign company Polakweg 10-11, 2288 GG Rijswijk, Netherlands</i>	113.999	99,99	0,01	31/12/2012	EUR	2.525.000,00	25.000,00
<i>Agfa Gevaert Colombië Ltda CO Foreign company Carrera 68 D N° 25 B-86, Oficina 906 del Edificio Torre Central, Bogota DC, Colombia</i>				31/12/2013	COP	7.576.050.000,00	593.682.000,00

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
Agfa Gevaert de Venezuela S.A. VE Foreign company Edificio Centro Letonia Torre ING Bank Piso 9, Av Ppal La Castellana Apartado de Correo 62305, 1060A Caracas, Venezuela	372.218	99,99	0,0	31/12/2013	VEF	70.847.581,00	-2.763.512,00
Agfa Gevaert do Brasil Ltda BR Foreign company Rua Alexandre Dumas 1711, Edificio Birmann 12, 3° Andar Conjunto 301, 04714 Sao Paulo, Brazil	77.991	100,0	0,0	31/12/2013	BRL	52.322.000,00	12.925.000,00
Agfa Gevaert Japan Ltd. JP Foreign company Osaki New City Bldg No 1 5F No 1 5F 1-6-1 Osaki, Shinagawa-ku, 1410032 Tokyo, Japan	56.362.619	99,99	0,01	31/12/2013	JPY	664.652.000,00	-1.828.000,00
Agfa Healthcare Equipments Por PT Foreign company Avenida Tomas Ribeiro n° 43 - Bloco2, 1°E Concelho de Oeiras, 2790 221 Carnaxide, Portugal	9.990.000	100,0	0,0	31/12/2013	EUR	525.049,00	84.824,00
Agfa Gevaert Ltd. AU Foreign company 15, Dalmore Drive PO Box 9149, 3179 Scoresby - Victoria, Australia	0	74,0	26,0	31/12/2013	AUD	19.981.000,00	466.000,00
Agfa Gevaert Ltd. Foreign company 27, Great West Road Vantage West, TW8 9AX Brentford-Middlesex, United Kingdom	14.549.999	99,99	0,01	31/12/2013	GBP	6.591.000,00	523.000,00
Agfa Gevaert Ltda CL Foreign company Avenida Presidente Riesco # 5435, Of 1303 Las Condes, 1 Santiago de Chile, Chile	1.999.999	99,99	0,01	31/12/2013	CLP	1.510.489.000,00	14.086.000,00
	1.718.270.612	99,99	0,01				

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<p><i>Agfa-Gevaert NZ Ltd</i> NZ <i>Foreign company</i> 3 Corner Argus Place & Sunnybrae Road box C.P.O. Box 215, Auckland, New Zealand</p>	3.000.000	100,0	0,0	31/12/2013	NZD	5.304.815,00	384.940,00
<p><i>Agfa Gevaert S.p.A</i> IT <i>Foreign company</i> Via Massimo Gorki 69, 20092 Cinisello Balsamo (Milano), Italy</p>	3.620.000	100,0	0,0	31/12/2012	EUR	37.553.756,00	650.000,00
<p><i>Agfa Graphics</i> BE 0456.366.588 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium</p>	307.540	85,2	14,8	31/12/2013	EUR	1.084.754.806,33	-3.774.150,60
<p><i>Agfa HealthCare</i> BE 0403.003.524 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium</p>	181.031	99,99	0,01	31/12/2013	EUR	1.321.373.504,00	22.443.078,00
<p><i>Agfa HealthCare Corporation</i> <i>Foreign company</i> 10, South Academy Street Greenville, 29601 South Carolina, United States</p>	100	92,59	7,41	31/12/2014	USD	61.423.057,00	1.530.112,00
<p><i>Agfa HealthCare Enterpr.SolutionsSA</i> <i>Foreign company</i> 4, Avenue De L'Eglise Romane, 33370 Artigues Pres Bordeaux, France</p>	284.262.830	99,99	0,0	31/12/2013	EUR	22.787.202,00	656.172,00
<p><i>Agfa (Wuxi) Imaging Company Ltd</i> CN <i>Foreign company</i> 115 # Land Wuxi National Hi-Tech Industrial Development Zone, 214028 Jiangsu, China</p>	0	99,16	0,0	31/12/2013	CNY	168.626.720,00	7.517.927,00
<p><i>Agfa Ltd.</i> IE <i>Foreign company</i> South Bank House, 6th Floor Barrow Street, Dublin 4, Ireland</p>	800.000	100,0	0,0	31/12/2013	EUR	1.408.564,00	49.248,00

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<p><i>Agfa Materials Japan Ltd</i> Foreign company Osaki New City, Bldg, N°1, 5F, 1-6-1 Osaki Shinagawa, Japan</p>	18.730	100,0	0,0	31/12/2014	JPY	14.686.109,00	-43.782.541,00
<p><i>Agfa Materials Taiwan Co Lt</i> Foreign company 3F, No 237, Sung Chiang Road, 10483 Taipei, China-Taiwan</p>	100.000	100,0	0,0	31/12/2014	TWD	10.294.485,00	7.806.787,00
<p><i>OOO Agfa Ltd</i> RU Foreign company ul. Kantemirovskaya 58, 115477 Moskou, Russian Federation</p>	0	100,0	0,0	31/12/2013	RUB	178.684.000,00	35.643.000,00
<p><i>Agfa Pty</i> ZA Foreign company Unit B2, Hulley Road Isando Business Park Cnr Andre Greyvenstein & Hulley Roads, 1600 Isando, South Africa</p>	200.000	100,0	0,0	31/12/2013	ZAR	15.529.000,00	1.567.000,00
<p><i>Luithagen</i> BE 0425.745.668 Public limited company Septestraat 27, 2640 Mortsel, Belgium</p>	200.686	99,99	0,01	31/12/2014	EUR	42.401.148,44	-2.097.176,16
<p><i>Agfa Finco</i> BE 0810.156.470 Public limited company Septestraat 27, 2640 Mortsel, Belgium</p>	104.999	99,99	0,01	31/12/2013	EUR	10.500.000,00	0,01
<p><i>Agfa Scots Ltd</i> Foreign company 3-5, Melville street, EH 7 PE Edinburgh, United Kingdom</p>	100	100,0	0,0	31/12/2014	GBP	100,00	0,01
<p><i>Agfa Healthcare AEBE</i> Foreign company Stylianou Gonata 16 box PO Box 42017, GR 121 33 Peristeri, Greece</p>	1	0,01	0,0	31/12/2014	EUR	60.000,00	0,01

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiaries	Annual accounts as per	Cur-rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
<i>Agfa Healthcare Argentinië Foreign company Venezuela 4269, 1211 Buenos Aires, Argentina</i>	90	0,03	99,97	31/12/2013	ARS	5.381.997,00	-312.263,00
<i>Agfa Healthcare Brasil Importa Foreign company Rua Alexandre Dumas 1711 30 andar, Parte, 04717-004 Chacaro Santo Antonio - CEP, Brazil</i>	19.709.160	98,11	1,89	31/12/2012	BRL	31.403.000,00	4.293.000,00
<i>Agfa Healthcare Chili Foreign company Avenida Presidente Riesco #5435 Of 1301, Las Condes - Santiago de Chile, Chile</i>	52.477	0,1	0,0	31/12/2013	CLP	-1.607.104.036,00	-652.369.987,00
<i>Agfa Healthcare Colombia Foreign company Avenida Calle 26 No 68B, 31 Torre 1 - Piso 6, Bogota D.C., Colombia</i>	5	0,01	0,0	31/12/2013	COP	5.498.987.000,00	-86.694.000,00
<i>Agfa Healthcare India Private Foreign company 2 nd Floor, Plot No B-14, Road No-1 Near MIDC Bldg, Wagle Estate Near Mulund Check Naka, 400604 Thane (West), India</i>	2.717.483	37,81	0,0	31/03/2014	INR	531.804.000,00	181.330.000,00
<i>Agfa Healthcare Mexico Foreign company Torre de los Parques, Del Benito Juarez Insurgentes Sur No 1196 Piso 16 Col. Tlacoquemécatl del Valle, 03200 Mexico D.F., Mexico</i>	1	0,01	0,0	31/12/2013	MXN	-28.026.004,00	-21.106.274,00
<i>Agfa Graphics Middle East FZCO Foreign company Office E1 110, PO Box 36159, , United Arab Emirates</i>	1	16,67	0,0	31/12/2013	AED	-6.461.596,00	45.299,00
<i>Agfa-Gevaert GmbH Foreign company Am Coloneum 2-6, Köln, Germany</i>	999.000	99,9	0,0	31/12/2013	EUR	77.064.000,00	1,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	1.730.880,55	1.600.389,18
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	15.000.000,00	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
.....	2.377.639,30
.....	672.455,55
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	186.794.611,00
(100)	186.794.611,00	

Changes during the period

Structure of the capital
 Different categories of shares

Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	186.794.611,00	171.851.042
8702	xxxxxxxxxxxxxxxx	
8703	xxxxxxxxxxxxxxxx	171.851.042

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	8.568.690,68
8722	4.099.852
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	93.301.346,00

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

.....
.....
.....
.....

Period
636.861,38
1.540.000,00
4.203.679,20
283.396,12

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	146.671.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	146.671.000,00
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	146.671.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	42.329.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	42.329.000,00
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	7.591.753,92
Suppliers	8872	7.591.753,92
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	49.920.753,92
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	10.115.475,26
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	34.737.595,03

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

.....
.....
.....
.....

Period
5.064.183,67
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		127.887.229,00	180.868.420,00
.....		178.618.360,00	203.020.445,00
.....		202.983.517,00	229.846.284,00
.....	
Allocation into geographical markets			
.....		14.270.377,00	10.083.727,00
.....		134.879.467,00	151.174.737,00
.....		54.071.415,00	62.245.579,00
.....		306.267.846,00	390.230.106,00
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	12.412.335,64	3.879.204,08
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	2.256	2.333
Average number of employees calculated in full-time equivalents	9087	2.094,7	2.176,7
Number of actual worked hours	9088	2.967.018	3.142.927
Personnel costs			
Remuneration and direct social benefits	620	139.580.861,08	146.512.882,18
Employers' contribution for social security	621	44.289.346,81	37.248.988,24
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs (+)/(-)	623	16.789.960,26	16.404.130,91
Retirement and survivors' pensions	624	17.064.071,05	13.887.326,33
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635	-8.944.428,54	-14.989.266,18
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	1.100.466,45	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	64.482,12	276.321,42
Written back	9113	201.068,03	5.511.029,16
Provisions for liabilities and charges			
Additions	9115	6.963.482,18	8.833.368,22
Uses and write-backs	9116	24.013.227,03	27.834.794,69
Other operating charges			
Taxes related to operation	640	2.930.010,51	4.559.820,45
Other costs	641/8	2.437.763,05	16.003.080,24
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	2.421,25	364.367,54
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		3.995.425,00	6.804.255,64
.....		41.097.373,01	59.347.795,68
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	987.642,40	825.032,40
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	1.352.951,16	1.762.936,36
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		13.420.329,77	8.783.610,53
.....		45.077.766,91	55.716.375,84
.....		3.441.929,39	3.318.555,02

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....
.....
.....
Allocation of other extraordinary charges	
.....
.....
.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	0,56
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	0,56
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....	
.....	
.....	
.....	

Codes	Period
9134
9135	0,56
9136	0,56
9137
9138
9139
9140

Impact of extraordinary results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		215.045.000,00
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	
.....	

Codes	Period
9141
9142
	215.045.000,00

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	24.083.055,23	26.053.577,82
By the enterprise	9146	1.968.711,69	3.535.318,71

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	44.281.500,95	46.187.759,79
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	24.083.055,23	26.053.577,82
9146	1.968.711,69	3.535.318,71
9147	44.281.500,95	46.187.759,79
9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	368.252.441,39
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		3.186.102,00
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	226.119.666,66
Currencies sold (to be delivered)	9216	183.696.459,29

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....
.....
.....
.....

Codes	Period
9220

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	3.108.289.423,92	3.483.097.088,66
Participating interests	(280)	2.969.001.040,99	3.357.591.610,34
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	139.288.382,93	125.505.478,32
Amounts receivable from affiliated enterprises	9291	259.615.598,00	346.802.367,12
Over one year	9301	.....	.....
Within one year	9311	259.615.598,00	346.802.367,12
Current investments	9321	1.730.880,55	1.600.389,18
Shares	9331	.....	.....
Amounts receivable	9341	1.730.880,55	1.600.389,18
Amounts payable	9351	2.024.025.994,74	2.376.010.123,81
Over one year	9361	.....	.....
Within one year	9371	2.024.025.994,74	2.376.010.123,81
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	368.252.441,39	335.142.587,08
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	7.062.446,78	7.981.920,67
Income from current assets	9431	7.669.994,49	5.606.518,09
Other financial income	9441	.....	.....
Debt charges	9461	61.271.228,63	71.218.513,87
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	494.997,72
Over one year	9362	.....	.....
Within one year	9372	.....	494.997,72

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

.....
.....
.....
.....

Period
272.703,01
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

.....

Guarantees provided in their favour

Main conditions of these guarantees

.....

Other significant commitments undertaken in their favour

Main conditions of the other commitments

.....

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	1.982.055,19
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	216.400,00
95061	22.500,00
95062	.....
95063	.....
95081	.....
95082	75.248,00
95083	575.733,00

Mentions related to article 133, paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

.....
.....
.....
.....

Period
-6.233.887,58
.....
.....
.....

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	538.544,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	53.788,00
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.105.595,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	108.949,00
Tax consultancy	95092	154.027,00
Other missions external to the audit	95093	839.144,00

Mentions related to article 133, paragraph 6 from the Companies Code

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	1.636,1	1.551,3	84,8
1002	641,2	472,8	168,4
1003	2.094,7	1.896,1	198,6
1011	2.336.369	2.219.965	116.404
1012	630.649	469.427	161.222
1013	2.967.018	2.689.392	277.626
1021	171.636.574,71	162.561.985,65	9.074.589,06
1022	43.948.916,91	32.980.759,29	10.968.157,62
1023	215.585.491,62	195.542.744,94	20.042.746,68
1033	2.138.747,57	1.939.910,55	198.837,02

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	2.176,7	1.968,9	207,8
1013	3.142.927	2.841.106	301.821
1023	211.216.616,00	191.349.921,00	19.866.695,00
1033	2.836.711,00	2.570.060,00	266.651,00

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	1.498	758	2.047,1
By nature of the employment contract					
Contract for an indefinite period		110	1.473	749	2.017,6
Contract for a definite period		111	25	9	29,5
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	1.415	592	1.852,3
primary education		1200	.....	.....	.....
secondary education		1201	1.019	478	1.372,0
higher non-university education		1202	225	81	284,7
university education		1203	171	33	195,6
Women		121	83	166	194,8
primary education		1210	.....	.....	.....
secondary education		1211	18	59	55,9
higher non-university education		1212	36	89	96,7
university education		1213	29	18	42,2
By professional category					
Management staff		130	40	.....	40,0
Employees		134	667	376	934,4
Workers		132	791	382	1.072,7
Others		133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed		150	.....	.....
Number of hours actually worked		151	.....	.....
Costs for the enterprise		152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	52	10	57,0
210	11	1	11,5
211	41	9	45,5
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	81	62	118,9
310	58	54	91,9
311	23	8	27,0
312	.....	.....	.....
313	.....	.....	.....
340	1	1	1,5
341	31	39	54,7
342	1	1	1,8
343	48	21	60,9
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	892	5811	146
Number of actual training hours	5802	8.289	5812	1.873
Net costs for the enterprise	5803	757.845,00	5813	169.046,00
of which gross costs directly linked to training	58031	757.845,00	58131	169.046,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	2.003	5831	249
Number of actual training hours	5822	64.277	5832	15.906
Net costs for the enterprise	5823	3.035.526,00	5833	771.976,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	9	5851	5
Number of actual training hours	5842	9.360	5852	5.200
Net costs for the enterprise	5843	91.468,00	5853	50.816,00

VALUATION RULES

Bij het opstellen van de jaarrekening werden de hierna volgende waarderingsregels toegepast

Duurzame productiemiddelen worden in de balans opgenomen tegen aanschaffingswaarde of kostprijs. De normale afschrijvingspercentages bedragen : 25 % voor rollend materieel en informatica-apparatuur, 5 of 10 % voor gebouwen, 20 % voor machines, materieel en immateriële vaste activa, 33 1/3 % voor investeringen in research (zowel materiële investeringen als immateriële investeringen) en investeringen in continu-afdelingen. De vaste activa in aanbouw worden eveneens tegen deze percentages afgeschreven. De materiële investeringen worden degressief afgeschreven zolang dit in overeenstemming is met de fiscale wetgeving terzake, waarbij principieel het normale afschrijvingspercentage wordt verdubbeld.

Financiële activa worden in de balans opgenomen tegen aanschaffingsprijs. Daar waar nodig worden waardeverminderingen opgenomen. Deelnemingen, die ook door andere vennootschappen van de groep worden aangehouden, worden gewaardeerd op groepsniveau.

Voorraden worden als volgt gewaardeerd :

- Grondstoffen, verbruiksgoederen en hulpstoffen tegen de laagste aanschafwaarde van het laatste kwartaal. (voor grondstoffen onderhevig aan munt- en prijsfluctuaties kan een waardeaanpassing toegepast worden.)
- Goederen in bewerking en gereed product op basis van de variabele en vaste kostprijselementen.
- Handelswaaren tegen de aanschafwaarde.

Vorderingen en schulden worden gewaardeerd tegen hun nominale waarde; daar waar nodig worden waardeverminderingen geboekt.

Vorzieningen voor risico's en kosten worden post voor post onderzocht en aan de werkelijkheid aangepast.

Wisselkoersen gebruikt voor de waarderingen van de balanselementen, uitgedrukt in vreemde munten, zijn de officiële koersen op afsluitdatum.

Er werden buiten balans verrichtingen (termijncontracten, deviezenopties en swaps) aangegaan, dit ter dekking van risico's inherent aan deviezen en interesten.

De waardering van de aangegane afgeleide producten ter indekking van deviezenrisico's volgen de regels toegepast op de waardering van de onderliggende activa of passiva (symmetrieregel).

De interesten van de aangegane instrumenten ter indekking van het intereestrisico alsmede deze van de onderliggende financiële schulden of vorderingen worden op 'accrual basis' verwerkt.

Bijkomende informatie

Agfa Gevaert N.V. heeft, zowel voor zichzelf als voor haar dochtermaatschappijen, verschillende waarborgen verleend aan klanten en overheidsinstellingen.

Tevens werden er ook waarborgen ontvangen van diverse klanten en leveranciers.

De verbintenissen ivm de stockopties, termijncontracten zilver en collarswap werden eveneens geregistreerd.

MANAGEMENT REPORT

De Raad van Bestuur van Agfa-Gevaert NV heeft de eer u het gecombineerde jaarverslag over het boekjaar dat eindigde op 31 december 2014, in overeenstemming met de artikels 96 en 119 van het Belgische Wetboek van Vennootschappen, voor te stellen.

Commentaar bij de jaarrekeningen

Commentaar bij de Geconsolideerde jaarrekening

Omzet

De omzet van de Agfa-Gevaert Groep daalde met 8,6% tegenover het voorgaande jaar tot 2.620 miljoen euro (2.865 miljoen euro in 2013). De omzetsdaling vertraagde kwartaal na kwartaal door de gerichte programma's ter ondersteuning van de groeimotoren van de businessgroepen enerzijds en de geleidelijk verbeterende situatie op de wisselkoersmarkten anderzijds. Zonder wisselkoerseffecten zou de daling 7,5% bedragen. De Groepsomzet leed onder de voortdurende achteruitgang van de traditionele filmactiviteiten, de rationalisatie van de productportfolie, de zwakte van de algemene conjunctuur en de onstabiele politieke situatie in bepaalde regio's. Het onzekere investeringsklimaat in het radiologiesegment van de Amerikaanse zorgsector woog op de omzet van de businessgroep Agfa HealthCare.

De omzet van Agfa Graphics daalde met 9,1% tot 1.355 miljoen euro (2013: 1.491 miljoen euro). Zonder wisselkoerseffecten bedroeg de daling 8,8%. De omzetevolutie weerspiegelt de algemene economische zwakte en de maatregelen om de productportfolie te rationaliseren.

In het segment van de drukvoorbereiding bleven de analoge activiteiten sterk achteruitgaan, terwijl de digitale computer-to-plate-business (CtP) leed onder de concurrentiedruk. Tegen het einde van het jaar begon de omzet van het inkjetsegment zich te herstellen van de effecten van de zwakte wereldeconomie.

Sterk beïnvloed door ongunstige wisselkoerseffecten in de eerste kwartalen van het jaar, daalde de omzet van Agfa HealthCare met 7,8% tot 1.069 miljoen euro (2013: 1.160 miljoen euro). Zonder wisselkoerseffecten bedroeg de daling 5,6%. De omzet leed onder de economische zwakte in de meeste opkomende markten en onder de voortdurende achteruitgang van de traditionele filmproducten in het Imaging-segment. In de digitale radiografiebusiness (bestaande uit Computed Radiography, Direct Radiography en hardcopy) bleef de omzet van de DR-technologie sterk groeien. In het IT-segment bleven de IT-systemen voor radiologie kampen met de veranderende marktomstandigheden in de VS, waar de overheid ziekenhuizen aanzet om in elektronische medische dossiers (Electronic Medical Records - EMR) te investeren, eerder dan in afdelingsgebonden IT. Agfa HealthCare reageert op deze veranderende omstandigheden met oplossingen die het EMR voeden met documenten en medische beelden. Deze strategie begon tegen het einde van het jaar vruchten af te werpen.

Vooraf door de lagere zilverprijs daalde de omzet van Agfa Specialty Products tot 197 miljoen euro (2013: 214 miljoen euro). De toekomstgerichte activiteiten van de businessgroep (vooral de Security-business, de Synaps Synthetic Paper-producten en de Orgacon Electronic Materials-business) en de materialen voor de productie van gedrukte schakelingen presteerden goed doorheen het jaar.

Met 51,7% van de omzet blijft Agfa Graphics de grootste businessgroep. Agfa HealthCare zorgt voor 40,8% en Agfa Specialty Products voor 7,5% van de Groepsomzet.

In 2014 werd 40,1% van de Groepsomzet in Europa geboekt (2013: 39,9%). NAFTA stond in voor 24,7% (2013: 25,0%), Azië/Oceanië/Afrika voor 26,0% (2013: 25,7%) en Latijns-Amerika voor 9,2% (2013: 9,4%).

Resultaten

De brutowinstmarge van de Groep kwam uit op 30,8% van de omzet. Deze aanzienlijke verbetering is toe te wijzen aan het succes van de gerichte efficiëntieprogramma's en aan positieve grondstofeffecten. Dankzij het succes van de gerichte projecten ter verbetering van de efficiëntie en door gunstige grondstofeffecten, verbeterde de brutowinstmarge van Agfa Graphics aanzienlijk van 26,2% van de omzet in 2013 tot 28,3%. De recurrente EBITDA bereikte 100,4 miljoen euro (7,4% van de omzet). De recurrente EBIT groeide met meer dan 15% tot 70,0 miljoen euro (5,2% van de omzet).

De brutowinstmarge van Agfa HealthCare groeide van 34,9% van de omzet in 2013 tot 36,6%. De rendabiliteit werd ondersteund door de succesvolle efficiëntieprogramma's van de businessgroep en door gunstige grondstofeffecten. De recurrente EBITDA bereikte 114,4 miljoen euro (10,7% van de omzet).

De recurrente EBIT verhoogde tot 79,4 miljoen euro (7,4% van de omzet). Agfa Specialty Products' recurrente EBITDA bedroeg 10,9 miljoen euro (5,5% van de omzet) en de recurrente EBIT kwam uit op 6,6 miljoen euro (3,4% van de omzet).

De verkoop- en algemene beheerskosten bedroegen 19,2% van de omzet.

Nadat het productportfolio van de Groep de voorbije jaren werd gerationaliseerd bleven de O&O-kosten in 2014 stabiel op 146 miljoen euro (2013: 146 miljoen euro).

De recurrente EBITDA (de som van Graphics, HealthCare, Specialty Products en het niet-toegewezen deel) verbeterde van 7,8% van de omzet in 2013 tot 8,5% in 2014. De recurrente EBIT bereikte 5,8% van de omzet, tegenover 5,0% in 2013.

Een aantal gerichte acties stelden de Groep in staat om de reorganisatiekosten en niet-recurrente resultaten te beperken tot een kost van 16 miljoen euro. In 2013 werd een inkomst van 19 miljoen euro geboekt ten gevolge van de effecten van de stopzetting van het plan voor medische kosten na pensionering in de VS en van andere gerichte acties op het vlak van pensioenverplichtingen.

De nettofinancieringskosten bedroegen 59 miljoen euro, tegenover 71 miljoen euro in 2013. De belastingen kwamen uit op 18 miljoen euro, tegenover 43 miljoen euro in het voorgaande jaar.

De winst uit bedrijfsactiviteiten daalde van 163 miljoen euro in 2013 tot 136 miljoen euro in 2014. De winst voor belastingen bedroeg dus 77 miljoen euro in 2014 (2013: 92 miljoen euro in 2013).

De nettowinst verbeterde met 20,4 procent tot 59 miljoen euro. Ondanks de economische tegenwind slaagde de Groep er in om voor het tweede opeenvolgende jaar een positief nettoresultaat te boeken.

Balans

Aan het eind van het jaar bedroegen de totale activa 2.548 miljoen euro, tegenover 2.568 miljoen euro eind 2013.

Werkkapitaal

De voorraden bedroegen 512 miljoen euro (of 102 dagen). De handelsvorderingen (min de uitgestelde omzet en vooruitbetalingen) bedroegen 413 miljoen euro (52 dagen) en de handelsschulden 230 miljoen euro (46 dagen).

Financiële schuld

Een positieve kasstroomgeneratie maakte een sterke daling van de netto financiële schuld tot een historisch laag niveau van 126 miljoen euro mogelijk. Dit tegenover 217 miljoen euro aan het eind van 2013. Eind 2014 bedroeg de gearing ratio van de Groep 86%.

Pensioenverplichtingen

In 2014 stegen de nettopensioenverplichtingen voor de materiële landen met 272 miljoen euro, voornamelijk ten gevolge van een lage discontovoet.

Eigen vermogen

Het eigen vermogen bedroeg 146 miljoen euro, tegenover 368 miljoen euro eind 2013.

Kasstroom

De nettokasstromen uit bedrijfsactiviteiten, die ook rekening houden met veranderingen in het werkkapitaal, bedroegen in 2014 151 miljoen euro.

De investeringsuitgaven kwamen uit op 37 miljoen euro.

Conclusie

In 2014 bleven Agfa's activiteiten hinder ondervinden van de globale economische omstandigheden en van het onstabiele politieke klimaat in bepaalde regio's.

Ondanks deze moeilijke omstandigheden is de onderneming er in geslaagd de efficiëntie van zijn activiteiten te verhogen. Vier belangrijke verwezenlijkingen

springen daarbij in het oog. Ten eerste heeft Agfa een sterke nettokasstroom uit bedrijfsactiviteiten gegenereerd. Dit stelde de onderneming in staat om de netto financiële schuld terug te dringen tot een heel behoorlijk en historisch laag niveau.

Voorts resulteerden de gerichte efficiëntieprogramma's en de positieve grondstofeffecten in een aanzienlijke verbetering de onze brutowinstmarge. Ten

derde slaagde Agfa er in om de reorganisatiekosten en de bedrijfskosten onder controle te houden.

Dit alles maakte het mogelijk om voor het tweede

opeenvolgende jaar een positief nettoresultaat te boeken. Tot slot kon Agfa de onderneming met succes herfinancieren.

Dankzij het voortdurend strikte beheer van de kosten gelooft de Agfa-Gevaert Groep in 2015 een recurrent EBITDA-percentages in de buurt van de 10 procent

van de omzet af te kunnen leveren. Hoewel de geopolitieke omstandigheden hoogst onzeker blijven, verwacht de Groep dat ze de daling van de omzet zal kunnen afremmen

en uiteindelijk stoppen, voortbouwend op de investeringen in groeimotoren als inkjet, IT voor de gezondheidszorg en directe radiografie. In de VS moet de

businessgroep Agfa HealthCare voordeel beginnen te halen uit de organisatorische wijzigingen en de heroriëntering van de portfolio in antwoord op de veranderde marktomstandigheden.

Bovendien ziet de Groep de eerste tekenen van verbetering in haar markten in Europa en de VS, alsook groeimogelijkheden in India en bepaalde

andere opkomende markten. De zeer lage netto financiële schuld stelt de Groep ook in staat om mogelijke externe groeikansen te onderzoeken. Rekening houdend

met al deze elementen, gelooft de Groep dat ze op middellange termijn de omzet tot 3 miljard euro kan doen groeien.

Commentaar bij de Statutaire jaarrekening Agfa-Gevaert NV

De jaarrekening zoals ze zal worden voorgelegd aan de Algemene Vergadering van 12 mei 2015, werd door de Raad van Bestuur aan de waarderingsregels getoetst en in die vorm goedgekeurd.

Aan de Algemene Vergadering zullen de hierna volgende punten in het bijzonder ter goedkeuring worden voorgelegd: de jaarrekening sluit met een te bestemmen verlies voor het boekjaar 2014 van 45.500.770,79 euro.

Er wordt voorgesteld om dit verlies als volgt toe te wijzen: een vermindering van het overgedragen resultaat met 45.500.770,79 euro. Hierdoor bedraagt het overgedragen resultaat 385.038.944,39 euro.

De Raad van Bestuur stelt vast uit de resultatenrekening dat de vennootschap in twee opeenvolgende jaren een verlies heeft geleden. Artikel 96, 6° van het Wetboek van Vennootschappen vereist dat de Raad van Bestuur de waarderingsregels in de veronderstelling van continuïteit verantwoordt. Aangezien echter de continuïteit van een houdstervenootschap, zoals Agfa-Gevaert NV, in hoofdzaak afhankelijk is van deze van de geconsolideerde groep in haar geheel verwijst de Raad van Bestuur naar de verdere daling van de netto financiële schuld op groepsniveau ten gevolge van een sterke netto operationele kasstroom gerealiseerd tijdens 2014 en van de niet-opgenomen beschikbare kredietfaciliteiten op balansdatum. Bovendien heeft de Groep voor 2015 de doelstelling om de daling van de omzet stop te zetten en op groepsniveau een EBITDA te realiseren van rond de 10% van de geconsolideerde omzet.

Toelichtingen bij de belangrijkste posten van de jaarrekening

In 2014 realiseerde de vennootschap een omzet van 509,5 miljoen euro. Dit is tegenover de omzet van 2013 (613,7 miljoen euro) een daling met -17,0%. Deze daling wordt verklaard door een daling van de prijzen (-7,3%), een volume/mix daling (-9,4%) en een negatief wisselkoersverschil (-0,4%).

De bedrijfswinst bedraagt voor 2014 29,2 miljoen euro. Dit is een vermindering tegenover 2013 van 15,1 miljoen euro. Dit is voornamelijk ten gevolge van het feit dat de resultaten van Agfa-Gevaert NV & Co. KG sinds 2014 niet meer mee opgenomen zijn in de resultaten van Agfa-Gevaert NV (zie verdere toelichting). De bedrijfswinst van Agfa-Gevaert NV & Co. KG bedroeg 22,9 miljoen euro in 2013.

De vennootschap besteedde in België in 2014 10,6 miljoen euro aan onderzoek en ontwikkeling.

In 2014 is het personeelsaantal van Agfa-Gevaert NV in België met 81 eenheden gedaald tot 2.256 personeelsleden per 31.12.2014. Deze daling is de resultante van de aanwerving van 62 medewerkers, terwijl 143 medewerkers het bedrijf verlieten.

Agfa-Gevaert NV & Co. KG, een transparante entiteit waarvan de resultaten tot 2013 mee in de cijfers van Agfa-Gevaert NV zijn opgenomen, werd per 1 januari 2014 omgevormd tot een Duitse GmbH. Vanaf dat moment is deze vennootschap als dochteronderneming opgenomen in de deelnemingen van Agfa-Gevaert NV. De vaste inrichting van de vennootschap in het Verenigd Koninkrijk boekte in 2014 een verlies van 7.426.502,15 euro.

ACCOUNTANTS REPORT

Verslag van de commissaris aan de algemene vergadering van Agfa-Gevaert NV over het boekjaar afgesloten op 31 december 2014

Introduction

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons verslag over de jaarrekening voor het boekjaar afgesloten op 31 december 2014, zoals hieronder gedefinieerd, en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen.

Report on the annual accounts

Opinion

Unqualified

Wij hebben de controle uitgevoerd van de jaarrekening van Agfa-Gevaert NV ("de Vennootschap") over het boekjaar afgesloten op 31 december 2014, opgesteld in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze jaarrekening omvat de balans op 31 december 2014, de resultatenrekening voor het boekjaar afgesloten op die datum, evenals de toelichting. Het balans totaal bedraagt EUR 3.622.796.167 en de resultatenrekening sluit af met een verlies van het boekjaar van EUR 45.669.105.

Verantwoordelijkheid van het bestuursorgaan voor het opstellen van de jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel, alsook voor het implementeren van een interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van een jaarrekening die geen afwijkingen van materieel belang bevat, die het gevolg zijn van fraude of van fouten.

Verantwoordelijkheid van de commissaris

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle volgens de internationale controlestandaarden (ISA's) uitgevoerd. Die standaarden vereisen dat wij aan de deontologische vereisten voldoen alsook de controle plannen en uitvoeren om een redelijke mate van zekerheid te verkrijgen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat werkzaamheden ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De geselecteerde werkzaamheden zijn afhankelijk van de beoordeling door de commissaris, met inbegrip van diens inschatting van de risico's van een afwijking van materieel belang in de jaarrekening als gevolg van fraude of van fouten. Bij het maken van die risico-inschatting neemt de commissaris de interne beheersing van de Vennootschap in aanmerking die relevant is voor het opstellen door de Vennootschap van de jaarrekening, die een getrouw beeld geeft, teneinde controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet gericht zijn op het geven van een oordeel over de effectiviteit van de interne beheersing van de Vennootschap. Een controle omvat tevens een evaluatie van de geschiktheid van de gehanteerde waarderingsregels en van de redelijkheid van door het bestuursorgaan gemaakte schattingen, alsmede een evaluatie van de presentatie van de jaarrekening als geheel.

Wij hebben van de verantwoordelijken en van het bestuursorgaan van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om daarop ons oordeel zonder voorbehoud te baseren.

Oordeel zonder voorbehoud

Naar ons oordeel geeft de jaarrekening, een getrouw beeld van het vermogen en de financiële toestand van de Vennootschap op 31 december 2014 evenals van haar resultaten voor het boekjaar eindigend op die datum, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Report on other legal and regulatory requirements

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook van het naleven van het Wetboek van vennootschappen en van de statuten van de Vennootschap.

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde internationale controlestandaarden, is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, de naleving van bepaalde wettelijke en bestuursrechtelijke voorschriften na te gaan. Op grond hiervan doen wij de volgende bijkomende verklaringen die niet van aard zijn om de draagwijdte van ons oordeel over de jaarrekening te wijzigen:

- *Het jaarverslag behandelt de door de wet vereiste inlichtingen, stemt in alle van materieel belang zijnde opzichten overeen met de jaarrekening en bevat geen van materieel belang zijnde inconsistenties ten aanzien van de informatie waarover wij beschikken in het kader van ons mandaat.*
- *Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.*
- *De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.*
- *Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen.*
- *Zoals toegelicht in het jaarverslag heeft het bestuursorgaan op 11 maart 2014 beslist om over te gaan tot de activering van de negende tranche van het 'Long Term Incentive Plan, waarbij onder bepaalde voorwaarden ongeveer 4.060.000 opties zullen worden toegekend aan de in aanmerking komende leden van het Executive Management, kaderleden van niveau I en II en bepaalde andere werknemers. Dhr. Reinaudo, CEO van de groep en tevens bestuurder van de Vennootschap, had een belangenconflict van vermogensrechtelijke aard bij deze beslissing en heeft niet deelgenomen aan de beraadslaging noch aan de stemming over dit remuneratievoorstel. De Raad van Bestuur zal enkel opties toekennen aan de begunstigden indien de slotkoers van de aandelen op Euronext Brussels hoger is dan EUR 3,45 gedurende de laatste 30 kalenderdagen voorafgaand aan de datum van aanbidding. De uitoefenprijs van de opties zal tevens EUR 3,45 bedragen. De uitoefenperiode bedraagt 10 jaar met een vestigingsperiode van drie jaar. Verdere details omtrent de uitgifte en toewijzing van de opties zullen door de Raad van Bestuur besloten worden van zodra de voorwaarde inzake de minimum beurskoers bereikt wordt.*

07/04/2015