

<b>40</b>				<b>1</b>	<b>EUR</b>	
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: *Antwerp*

Website\*:

Company number *BE 0404.021.727*

DATE *28 / 04 / 2009* 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 *14 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

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>Willy Duron</i>	<i>Oude Pastoriestraat 2, 3050 Oud-Heverlee, Belgium</i>	<i>Director</i> <i>26/04/2011 - 13/05/2014</i>
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<i>Roland Junck</i>	<i>Pilatusstrass 12, 8032 Zürich, Switzerland</i>	<i>Director</i> <i>26/04/2011 - 13/05/2014</i>
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<i>Christian Leysen</i>	<i>Filip Williotstraat 12, 2600 Berchem (Antwerp), Belgium</i>	<i>Director</i> <i>28/04/2009 - 12/05/2015</i>
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<i>Pamica NV</i> <i>Nr.: BE 0449.920.246</i>	<i>Eygenstraat 37, 3040 Huldenberg, Belgium</i>	<i>Director</i> <i>26/04/2011 - 13/05/2014</i>
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Represented by:

*Michel Akkermans*

<i>Mercodi BVBA</i> <i>Nr.: BE 0882.665.653</i>	<i>Grote Markt 18, 9120 Beveren-Waas, Belgium</i>	<i>Director</i> <i>28/04/2009 - 14/05/2013</i>
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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)

Represented by:

Jozef Cornu

De Wilde J Management BVBA  
Nr.: BE 0889.340.837

Jabekestraat 49, 9230 Wetteren, Belgium

Director  
28/04/2009 - 12/05/2015

Represented by:

Julien De Wilde

CRBA Management BVBA  
Nr.: BE 0824.052.909

Septestraat 27, 2640 Mortsel, Belgium

Director  
27/04/2010 - 14/05/2013

Represented by:

Christian Reinaudo

Value Consult Management und  
Unternehmensberatungsgesellschaft

Ostpreussenstrasse 34, D 63654 Buedingen,  
Germany

Director  
26/04/2011 - 14/05/2013

Represented by:

Horst Heidsieck

Klynveld Peat Marwick Goerdeler,  
Bedrijfsrevisoren,  
Nr.: BE 0419.122.548  
Membership nr.: 659

Prins Boudewijnlaan 24d, 2550 Kontich,  
Belgium

Auditor  
27/04/2010 - 14/05/2013

Represented by:

Erik Clinck  
Membership nr.: A01179

Prins Boudewijnlaan 24d, 2550 Kontich,  
Belgium

Filip De Bock  
Membership nr.: A01913

Prins Boudewijnlaan 24d, 2550 Kontich,  
Belgium

**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**<sup>\*</sup> 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<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- 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
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	3.520.979.442,14	3.369.770.906,82
<b>Formation expenses</b> .....	5.1	20	2.796.830,94	3.625.821,10
<b>Intangible fixed assets</b> .....	5.2	21	29.750.683,38	31.138.669,99
<b>Tangible fixed assets</b> .....	5.3	22/27	23.073.628,45	25.305.617,87
Land and buildings .....		22	6.026.164,12	7.053.406,07
Plant, machinery and equipment .....		23	16.244.640,32	16.647.797,23
Furniture and vehicles .....		24	179.365,16	160.487,93
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	0,01	0,03
Assets under construction and advance payments .....		27	623.458,84	1.443.926,61
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	3.465.358.299,37	3.309.700.797,86
Affiliated enterprises .....	5.14	280/1	3.465.075.432,91	3.308.910.556,85
Participating interests .....		280	3.351.274.123,69	3.212.795.522,00
Amounts receivable .....		281	113.801.309,22	96.115.034,85
Other enterprises linked by participating interests .....	5.14	282/3	1,00	1,00
Participating interests .....		282	1,00	1,00
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	282.865,46	790.240,01
Shares .....		284	2.401,04	402.401,04
Amounts receivable and cash guarantees .....		285/8	280.464,42	387.838,97
<b>CURRENT ASSETS</b> .....		29/58	487.843.794,95	503.796.089,40
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	118.751.537,58	144.855.294,31
Stocks .....		30/36	118.667.678,84	144.227.611,61
Raw materials and consumables .....		30/31	31.148.160,56	34.176.040,96
Work in progress .....		32	70.722.556,35	89.557.329,37
Finished goods .....		33	16.332.064,19	18.542.912,80
Goods purchased for resale .....		34	464.897,74	1.951.328,48
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	83.858,74	627.682,70
<b>Amounts receivable within one year</b> .....		40/41	357.709.204,98	351.383.205,87
Trade debtors .....		40	137.749.478,67	143.739.121,89
Other amounts receivable .....		41	219.959.726,31	207.644.083,98
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53	5.452.803,16	5.042.817,96
Own shares .....		50	5.452.803,16	5.042.817,96
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	5.268.360,39	1.814.070,59
<b>Deferred charges and accrued income</b> .....	5.6	490/1	661.888,84	700.700,67
<b>TOTAL ASSETS</b> .....		20/58	4.008.823.237,09	3.873.566.996,22

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	1.266.912.153,15	1.411.153.102,88
<b>Capital</b> .....	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	.....	.....
<b>Share premium account</b> .....		11	210.583.064,46	210.583.064,46
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	416.912.608,33	416.977.586,28
Legal reserve .....		130	18.679.461,10	18.679.461,10
Reserves not available .....		131	6.714.713,25	6.304.728,05
In respect of own shares held .....		1310	5.452.803,16	5.042.817,96
Other .....		1311	1.261.910,09	1.261.910,09
Untaxed reserves .....		132	133.810.355,19	133.875.333,14
Available reserves .....		133	257.708.078,79	258.118.063,99
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	452.614.605,67	594.596.028,42
<b>Investment grants</b> .....		15	7.263,69	2.201.812,72
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	97.847.738,40	102.416.429,02
<b>Provisions for liabilities and charges</b> .....		160/5	97.601.769,94	102.137.001,98
Pensions and similar obligations .....		160	76.793.556,17	79.024.969,94
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	20.808.213,77	23.112.032,04
<b>Deferred taxes</b> .....		168	245.968,46	279.427,04
<b>AMOUNTS PAYABLE</b> .....		17/49	2.644.063.345,54	2.359.997.464,32
<b>Amounts payable after more than one year</b> .....	5.9	17	189.000.000,00	195.000.000,00
Financial debts .....		170/4	189.000.000,00	195.000.000,00
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	189.000.000,00	195.000.000,00
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....		42/48	2.428.805.429,56	2.140.106.991,13
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	.....	.....
Financial debts .....		43	2.020.326.721,98	1.755.818.704,89
Credit institutions .....		430/8	118.779.267,41	137.773.977,83
Other loans .....		439	1.901.547.454,57	1.618.044.727,06
Trade debts .....		44	87.484.308,51	85.357.464,04
Suppliers .....		440/4	87.484.308,51	85.357.464,04
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	54.398.430,59	52.178.612,51
Taxes .....		450/3	16.027.005,72	16.131.061,11
Remuneration and social security .....		454/9	38.371.424,87	36.047.551,40
Other amounts payable .....		47/48	266.595.968,48	246.752.209,69
<b>Accruals and deferred income</b> .....	5.9	492/3	26.257.915,98	24.890.473,19
<b>TOTAL LIABILITIES</b> .....		10/49	4.008.823.237,09	3.873.566.996,22

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	867.315.362,71	860.791.933,50
Turnover .....	5.10	70	735.338.453,23	735.467.021,99
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	-21.589.445,59	6.690.090,60
.....(+)/(-)		72	23.155.345,49	25.128.264,16
Own work capitalised .....		74	130.411.009,58	93.506.556,75
Other operating income .....	5.10			
<b>Operating charges</b> .....		60/64	863.392.532,65	910.555.894,54
Raw materials, consumables .....		60	493.294.371,29	526.948.365,98
Purchases .....		600/8	488.780.060,15	537.286.889,01
Stocks: decrease (increase) .....		609	4.514.311,14	-10.338.523,03
.....(+)/(-)		61	120.979.064,86	130.644.655,18
Services and other goods .....		62	215.937.594,94	211.620.545,44
Remuneration, social security costs and pensions .....	5.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	28.461.357,17	24.779.263,72
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	-1.727.840,51	-1.128.876,23
.....(+)/(-)		635/7	-4.535.232,04	6.038.090,74
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10			
.....(+)/(-)		640/8	10.983.216,94	11.653.849,71
Other operating charges .....	5.10			
Operating charges carried to assets as restructuring costs (-)		649		
<b>Operating profit (loss)</b> .....		9901	3.922.830,06	-49.763.961,04
<b>Financial income</b> .....		75	96.224.825,24	241.511.177,79
Income from financial fixed assets .....		750	32.556.140,19	24.428.844,62
Income from current assets .....		751	5.149.072,10	5.742.226,38
Other financial income .....	5.11	752/9	58.519.612,95	211.340.106,79
<b>Financial charges</b> .....		65	137.728.631,81	251.686.723,76
Debt charges .....		650	73.012.373,21	59.377.841,86
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	-409.985,20	8.076.708,44
Other financial charges .....		652/9	65.126.243,80	184.232.173,46
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	-37.580.976,51	-59.939.507,01

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	499.469,96	1.347.407,61
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	.....	50.910,24
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	499.285,24	1.296.457,64
Other extraordinary income .....	5.11	764/9	184,72	39,73
<b>Extraordinary charges</b> .....		66	111.479.470,33	31.801.596,63
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	111.477.395,68	26.560.160,51
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		662	.....	.....
Capital losses on disposal of fixed assets .....		663	1.950,06	5.241.242,50
Other extraordinary charges .....	5.11	664/8	124,59	193,62
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-148.560.976,88	-90.393.696,03
<b>Transfer from deferred taxes</b> .....		780	33.458,58	32.126,66
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	-6.481.117,60	-762.641,95
Income taxes .....	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	6.481.117,60	762.641,95
<b>Gain (loss) of the period</b> .....		9904	-142.046.400,70	-89.598.927,42
<b>Transfer from untaxed reserves</b> .....		789	64.977,95	62.391,32
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> .....		9905	-141.981.422,75	-89.536.536,10

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	452.614.605,67	594.596.028,42
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-141.981.422,75	-89.536.536,10
Profit (loss) brought forward .....(+)/(-)	14P	594.596.028,42	684.132.564,52
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	452.614.605,67	594.596.028,42
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	3.625.821,10
<b>Movements during the period</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	826.163,16	
Other .....	8004	-2.827,00	
		(+)(-)	
<b>Net book value at the end of the period</b> .....	(20)	2.796.830,94	
<b>Of which</b>			
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
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxx	39.670.167,35
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	11.190.450,31	
Sales and disposals .....	8031	7.859.765,34	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	43.000.852,32	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxx	22.428.516,68
<b>Movements during the period</b>			
Recorded .....	8071	11.119.650,22	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	7.859.765,34	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	25.688.401,56	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	17.312.450,76	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	47.802.779,09
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	9.039.315,71	
Sales and disposals .....	8032	13.699.119,22	
Transfers from one heading to another .....(+)/(-)	8042	188.193,16	
<b>Acquisition value at the end of the period</b> .....	8052	43.331.168,74	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	33.905.759,77
<b>Movements during the period</b>			
Recorded .....	8072	5.527.259,13	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	8.549.436,82	
Transferred from one heading to another .....(+)/(-)	8112	9.354,04	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	30.892.936,12	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	12.438.232,62	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	122.835.722,06
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	725.273,32	
Sales and disposals .....	8171	1.029,06	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	123.559.966,32	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	115.782.315,99
<b>Movements during the period</b>			
Recorded .....	8271	1.751.486,21	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	117.533.802,20	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	6.026.164,12	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	885.770.221,68
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	9.593.965,00	
Sales and disposals .....	8172	1.780.011,61	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	893.584.175,07	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	869.122.424,45
<b>Movements during the period</b>			
Recorded .....	8272	9.997.121,91	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	1.780.011,61	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	877.339.534,75	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	16.244.640,32	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	7.514.825,65
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	80.889,99	
Sales and disposals .....	8173	328.874,06	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	7.266.841,58	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	7.354.337,72
<b>Movements during the period</b>			
Recorded .....	8273	62.012,76	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	328.874,06	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	7.087.476,42	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	179.365,16	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	XXXXXXXXXXXXXXXXXX	906.988,57
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	.....	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	906.988,57	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	XXXXXXXXXXXXXXXXXX	906.988,54
<b>Movements during the period</b>			
Recorded .....	8275	0,02	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	906.988,56	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	0,01	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	1.449.453,74
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	5.054.373,27	
Sales and disposals .....	8176	5.692.175,00	
Transfers from one heading to another .....(+)/(-)	8186	-188.193,16	
<b>Acquisition value at the end of the period</b> .....	8196	623.458,85	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	5.527,13
<b>Movements during the period</b>			
Recorded .....	8276	3.826,92	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	-9.354,04	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	0,01	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	623.458,84	



**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	3.244.921.616,52
<b>Movements during the period</b>			
Acquisitions .....	8361	449.457.542,05	
Sales and disposals .....	8371	202.498.844,65	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	3.491.880.313,92	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	32.126.094,52
<b>Movements during the period</b>			
Recorded .....	8471	111.477.395,68	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	2.997.299,97	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	140.606.190,23	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	3.351.274.123,69	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	96.115.034,85
<b>Movements during the period</b>			
Additions .....	8581	85.827.715,85	
Repayments .....	8591	68.141.441,48	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	113.801.309,22	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	28.387.205,00
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	28.387.205,00	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	28.387.204,00
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	28.387.204,00	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	1,00	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	6.151.476,04
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	599.076,00	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	5.552.400,04	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	5.749.075,00
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	199.076,00	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	5.549.999,00	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	2.401,04	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	387.838,97
<b>Movements during the period</b>			
Additions .....	8583	30.185,00	
Repayments .....	8593	137.559,55	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	280.464,42	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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 Challenger Road 100, 07660 Ridgefield Park, United States</i>	100	100,0	0,0	31/12/2012	USD	253.911.925,00	582.387,00
<i>Agfa de Mexico SA de CV MX Foreign company Benjamin Franklin 98, 11800 Sta. Clara Ecatepec, Mexico</i>	499	99,8	0,0	31/12/2011	MXN	154.505.723,00	41.054.456,00
<i>Agfa Finance BE 0436.501.879 Public limited company Septestraat 27, 2640 Mortsel, Belgium</i>	39.800	99,5	0,5	31/12/2011	EUR	32.324.141,00	9.066.518,00
<i>Agfa Gevaert A.E.B.E. GR Foreign company Stylianou Gonata 16, 42017 Athene, Greece</i>	15.949	99,99	0,01	31/12/2011	EUR	3.259.798,00	-3.370.467,00
<i>Agfa Gevaert Argentina S.A. AR Foreign company Venezuela 4267 69, 1211 Buenos Aires, Argentina</i>	17.102.837.958	95,0	5,0	31/12/2011	ARS	2.680.101,00	-124.188.569,00
<i>Agfa Gevaert B.V. NL B Foreign company Polakweg 10-11, 2288 Rijswijk, Netherlands</i>	113.999	99,99	0,01	31/12/2011	EUR	2.500.000,00	156.000,00
<i>Agfa Gevaert Colombië Ltda CO Foreign company Avenida Calle 26 No. 68 B, 1 Sante Fé de Bogota, Colombia</i>	372.218	99,99	0,0	31/12/2011	COP	7.332.555.000,00-	1.415.307.000,00

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)	
<p><i>Agfa Gevaert de Venezuela S.A.</i> VE <i>Foreign company</i> Av. Ppal. La Castellana Piso5, 1060A Caracas, Venezuela</p>	77.991	100,0	0,0	31/12/2011	VEF	44.415.218,00	-7.205.556,00
<p><i>Agfa Gevaert do Brasil Ltda</i> BR <i>Foreign company</i> Rua Alexandre Dumas 1711, 04714 Sao Paulo, Brazil</p>	56.362.619	99,99	0,01	31/12/2011	BRL	41.715.000,00	-16.247.000,00
<p><i>Agfa Gevaert Internationaal N.V.</i> BE 0429.758.696 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium</p>	9.266	85,88	14,12	31/12/2012	EUR	48.385.444,76	3.360.324,34
<p><i>Agfa Gevaert Japan Ltd.</i> JP <i>Foreign company</i> Higashiyama 3-8-1, 1 Tokyo, Japan</p>	9.990.000	100,0	0,0	31/12/2011	JPY	603.235.000,00	349.775.000,00
<p><i>Agfa Gevaert Lda.</i> PT <i>Foreign company</i> Quinta da Fonte, freguesia de Paço de 88, 1 Linda-A-Velha, Portugal</p>	0	74,0	26,0	31/12/2011	EUR	595.773,00	-309.261,00
<p><i>Agfa Gevaert Ltd.</i> AU <i>Foreign company</i> Burwood Highway 301, 3125 BURWOOD, Australia</p>	14.549.999	99,99	0,01	31/12/2011	AUD	43.354.000,00	2.740.000,00
<p><i>Agfa Gevaert Ltd.</i> <i>Foreign company</i> Great West Road 27, TW8 9AX Brentford, United Kingdom</p>	1.999.999	99,99	0,01	31/12/2011	GBP	-6.024.000,00	-13.309.000,00
<p><i>Agfa Gevaert Ltda</i> CL <i>Foreign company</i> Avenida Santa Clara 684 Piso4, 1 Santiago de Chile, Chile</p>	1.718.270.612	99,99	0,01	31/12/2011	CLP	1.540.312.000,00	-108.825.000,00

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)	
<i>Agfa-Gevaert NZ Ltd NZ Foreign company 3 Argus Place P.O.Box 215, 1 GLENFIELD, New Zealand</i>	3.000.000	100,0	0,0	31/12/2011	NZD	4.692.512,00	416,00
<i>Agfa Gevaert S.p.A IT Foreign company Via Grosio 10/4, 20151 Milaan, Italy</i>	3.620.000	100,0	0,0	31/12/2011	EUR	36.904.847,00	-1.585.923,00
<i>Agfa Gevaert S.A. Foreign company avenue N. Bonaparte 274, 92500 Rueil Malmaison, France</i>	573.997	99,99	0,0	31/12/2011	EUR	59.287.851,00	1.638.155,00
<i>Agfa Gevaert S.A.U. ES Foreign company Calle Provenza 392, 08025 Barcelona, Spain</i>	3.190.000	100,0	0,0	31/12/2011	EUR	11.853.253,00	49.701,00
<i>Agfa Graphics BE 0456.366.588 Public limited company Prins Boudewijnlaan 5, 2550 Kontich, Belgium</i>	289.741	87,93	12,07	31/12/2011	EUR	1.121.639.892,45	-77.726.600,46
<i>Agfa HealthCare BE 0403.003.524 Public limited company Battelsesteenweg 455, 2800 Mechelen, Belgium</i>	181.031	99,99	0,01	31/12/2011	EUR	1.145.435.160,02	-16.570.336,65
<i>Agfa HealthCare Corporation Foreign company Challenger Road 100, 07660 Ridgefield Park, United States</i>	100	92,59	7,41	31/12/2012	USD	131.794.982,00	1.508.477,00
<i>Agfa HealthCare Enterpr.SolutionsSA Foreign company Avenue De L'Eglise Romane 4, 33370 Artigues Pres Bordeaux, France</i>	284.262.830	99,99	0,0	31/12/2011	EUR	30.542.291,00	-2.179.460,00
<i>Agfa (Wuxi) Imaging Company Ltd CN Foreign company Erwan 1, 1 Wuxi, China</i>				31/12/2011	CNY	173.423.388,00	30.791.254,00

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 Ltd.</i> <i>IE</i> <i>Foreign company</i> <i>John F. Kennedy Drive 1, 1 Dublin, Ireland</i></p>	0	99,16	0,84	31/12/2011	EUR	1.166.437,00	109.457,00
<p><i>Agfa Materials Japan Ltd</i> <i>Foreign company</i> <i>Higashiyama 3-8-1, Mergoru-ku, Japan</i></p>	800.000	100,0	0,0	31/12/2012	JPY	62.912.758,00	-1.137.836,00
<p><i>Agfa Materials Taiwan Co Lt</i> <i>Foreign company</i> <i>Sung Chiang Road 5/F box 237, 10483 Taipei, China-Taiwan</i></p>	18.730	100,0	0,0	31/12/2012	TWD	17.972.955,00	2.094.709,00
<p><i>Agfa Materials Ltd</i> <i>Foreign company</i> <i>Pinwood Road 585, Buckinghamshire, United Kingdom</i></p>	100.000	100,0	0,0	31/12/2012	EUR	-19.326,00	-12.308,00
<p><i>OOO Agfa Ltd</i> <i>RU</i> <i>Foreign company</i> <i>ul. Kantemirovskaya 58, 115477 Moskou, Russian Federation</i></p>	667.779	100,0	0,0	31/12/2011	RUB	108.191.000,00	10.097.000,00
<p><i>Agfa Pty</i> <i>ZA</i> <i>Foreign company</i> <i>Wrench Road 27, 1600 Isando, South Africa</i></p>	0	100,0	0,0	31/12/2011	ZAR	40.833.000,00	-5.183.000,00
<p><i>Agif</i> <i>BE 0428.599.151</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i></p>	200.000	100,0	0,0	31/12/2012	EUR	3.237.829,81	3.670,84
<p><i>Luithagen</i> <i>BE 0425.745.668</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i></p>	3.990	99,75	0,25	31/12/2012	EUR	46.624.945,54	-14.913.268,53
<p><i>Medivision Medical Imaging Ltd.</i> <i>IL</i> <i>Foreign company</i> <i>Hatamar Street 2, 20692 Yokneam Elit, Israel</i></p>	199.999	99,99	0,01	31/12/2011	USD	1.882.000,00	7.213.000,00

## 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)	
<i>Mortsele Immobiliënvennootschap</i> <i>BE 0404.027.269</i> <i>Public limited company</i> <i>Antwerpsestraat 198, 2640 Mortsel, Belgium</i>	1.322.753	15,59	0,0	31/12/2011	EUR	160.155,00	-410,00
<i>Agfa Finco</i> <i>BE 0810.156.470</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i>	3.124	99,97	0,03	31/12/2011	EUR	7.500.000,00	0,01
<i>Agfa Scots</i> <i>Foreign company</i> <i>Melville street 3-5, , United Kingdom</i>	614	100,0	0,0	31/12/2011	GBP	102,00	2,00
<i>Agfa Finance Corp</i> <i>Foreign company</i> <i>Ballard Vale Street 200, , United States</i>	100	100,0	0,0	31/12/2012	USD	26.726.509,00	2.475.020,00
<i>Agfa Healthcare AEBE</i> <i>Foreign company</i> <i>Stylianou Gonata 16, GR 121 33 Peristeri, Greece</i>	200	100,0	0,0	31/12/2012	EUR	27.451,04	-5.133,33
<i>Agfa Healthcare Argentinie</i> <i>Foreign company</i> <i>Venezuela 4267/69, 1211 Buenos Aires, Argentina</i>	1	0,01	0,0	31/12/2011	ARS	9.028.099,00	12.430,00
<i>Agfa Healthcare Brasil</i> <i>Foreign company</i> <i>Av. Jorge Bei Maluf 2100, 08686-000 Suzano-SP, Brazil</i>	90	5,0	0,0	31/12/2011	BRL	27.110.000,00	-680.000,00
<i>Agfa Healthcare Chili</i> <i>Foreign company</i> <i>Av. Presidente Riesco #5435 of 1301, Las Condes - Santiago, Chile</i>	1	0,01	0,0	31/12/2011	CLP	-850.678.155,00-1.300.028.357,00	
<i>Agfa Healthcare Colombia</i> <i>Foreign company</i> <i>Cabr. 68D NO. 25B-86 OF. 906, Bogota D.C., Colombia</i>	52.477	0,1	0,0	31/12/2011	COP	7.494.717.000,00	1.478.139.000,00
	5	0,01	0,0				



## 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)	
<i>Agfa Healthcare India Private Foreign company Wagle Ind. Estate, 400604 Thane (W) Maharashtra , India</i>	2.717.483	37,81	0,0	31/03/2012	INR	342.503.000,00	66.692.000,00
<i>Agfa Healthcare Mexico Foreign company Piso 16 03200, 03200 Tlacoquemecatl Del Valle, Mexico</i>	1	0,01	0,0	31/12/2011	MXN	28.323.940,09	-11.315.618,77

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

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

**DEFERRED CHARGES AND ACCRUED INCOME**

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

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

Period
622.277,37
.....
.....
.....

**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	xxxxxxxxxxxxxxx	186.794.611,00
(100)	186.794.611,00	

Changes during the period .....  
 .....  
 .....  
 .....

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

Structure of the capital  
 Different categories of shares .....  
 .....  
 .....  
 Registered shares .....  
 Shares to bearer and/or dematerialized .....

**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)	.....	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....

**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 .....  
**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 .....

Codes	Period
8721	5.452.803,16
8722	4.099.852
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	93.301.346,00

**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
919.173,07
7.321.722,71
5.567.317,99
.....

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	.....
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>.....</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	189.000.000,00
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	189.000.000,00
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>189.000.000,00</b>
<b>Amounts payable with a remaining term of more than five years</b>		
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	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>

**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	7.866.316,52
Estimated taxes payable .....	450	8.160.689,20

**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	38.371.424,87

**ACCRUALS AND DEFERRED INCOME**

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

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

Period
8.872.376,29
5.009.797,51
938.051,32
.....



**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....		255.705.203,00	259.140.912,00
.....		213.634.277,00	236.700.501,00
.....		265.998.973,00	239.625.609,00
.....		.....	.....
Allocation into geographical markets			
.....		11.462.451,00	28.914.760,00
.....		151.479.072,00	144.345.587,00
.....		64.997.366,00	65.132.308,00
.....		507.399.565,00	497.074.366,00
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740	3.488.723,66	3.251.585,41
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	2.401	2.458
Average number of employees calculated in full-time equivalents	9087	2.236,3	2.276,3
Number of actual worked hours	9088	3.174.450	3.152.397
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	147.725.580,85	144.951.055,48
Employers' contribution for social security	621	37.025.937,19	35.885.891,02
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	18.448.990,65	19.176.556,72
Retirement and survivors' pensions	624	12.737.086,25	11.607.042,22
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs)	635	-2.231.413,77	6.051.201,86
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	233.835,32	550.247,43
Written back	9113	1.961.675,83	1.679.123,66
<b>Provisions for liabilities and charges</b>			
Additions	9115	20.133.810,33	20.129.242,72
Uses and write-backs	9116	24.669.042,37	14.091.151,98
<b>Other operating charges</b>			
Taxes related to operation	640	3.928.544,92	3.834.334,66
Other costs	641/8	7.054.672,02	7.819.515,05
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
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
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	4.638,63	83.598,63
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
.....		4.109.845,80	65.347.115,36
.....		53.785.985,52	145.859.392,80
.....		619.143,00	50.000,00
<b>Depreciation of loan issue expenses and reimbursement premiums .....</b>	6501	826.163,16	492.413,16
<b>Capitalized Interests .....</b>	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	8.076.708,44
Written back .....	6511	409.985,20	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
.....		7.471.578,03	25.013.329,14
.....		56.686.070,00	151.904.703,13
.....		142.432,61	6.821.728,03

**EXTRAORDINARY RESULTS**

**Allocation of other extraordinary income**

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

**Allocation of other extraordinary charges**

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

Period
.....
.....
.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	9134	.....
Income taxes paid and withholding taxes due or paid .....	9135	23,23
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	23,23
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>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</b>		
.....		
.....		
.....		
.....		

Codes	Period
9134	.....
9135	23,23
9136	23,23
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	126.724.094,17	147.267.730,81
By the enterprise .....	9146	103.321.108,86	121.020.740,82

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....	9147	47.325.858,34	46.360.099,19
For withholding taxes on investment income .....	9148	.....	.....

Codes	Period	Preceding period
9145	126.724.094,17	147.267.730,81
9146	103.321.108,86	121.020.740,82
9147	47.325.858,34	46.360.099,19
9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	321.637.723,64
<b>Of which</b>		
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	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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	.....
<b>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</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		2.731.745,00
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	.....
Goods sold (to be delivered) .....	9214	.....
Currencies purchased (to be received) .....	9215	292.422.619,91
Currencies sold (to be delivered) .....	9216	230.544.315,75

**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 for the enterprise 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
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	3.465.075.432,91	3.308.910.556,85
Participating interests .....	(280)	3.351.274.123,69	3.212.795.522,00
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	113.801.309,22	96.115.034,85
<b>Amounts receivable from affiliated enterprises</b> .....	9291	339.374.599,15	343.112.232,70
Over one year .....	9301	.....	.....
Within one year .....	9311	339.374.599,15	343.112.232,70
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	2.181.995.767,14	1.868.348.336,68
Over one year .....	9361	.....	.....
Within one year .....	9371	2.181.995.767,14	1.868.348.336,68
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	321.637.723,64	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	90.000.000,00	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	32.534.864,10	23.781.190,16
Income from current assets .....	9431	4.809.405,49	4.587.174,00
Other financial income .....	9441	.....	.....
Debt charges .....	9461	61.250.544,68	46.777.528,44
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	460.726,82	12.986,28
Capital losses suffered .....	9491	1.950,06	13,68
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	1,00	1,00
Participating interests .....	(282)	1,00	1,00
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	494.997,72	2.576.499,14
Over one year .....	9362	.....	.....
Within one year .....	9372	494.997,72	2.576.499,14

**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
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00

**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	2.035.569,23
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	218.900,00
95061	.....
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

**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
1.992.485,93
.....
.....
.....

**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
<b>Mentions related to article 134, paragraphs 4 and 5 from the Companies Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	558.200,00
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	16.000,00
Tax consultancy .....	95072	9.115,00
Other missions external to the audit .....	95073	11.000,00
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	1.226.350,00
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	56.231,00
Tax consultancy .....	95092	47.508,00
Other missions external to the audit .....	95093	49.732,00

**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	1.754,0	1.668,0	86,0
1002	680,0	494,0	186,0
1003	2.236,3	2.027,2	209,1
1011	2.509.509	2.384.536	124.973
1012	664.941	488.686	176.255
1013	3.174.450	2.873.222	301.228
1021	166.884.982,00	142.186.004,66	24.698.977,34
1022	44.219.266,27	37.674.814,86	6.544.451,41
1023	211.104.248,27	179.860.819,52	31.243.428,75
1033	4.833.346,67	4.118.011,36	715.335,31

**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	2.276,3	2.086,1	190,2
1013	3.152.397	2.883.208	269.189
1023	208.410.472,49	177.565.722,56	30.844.749,93
1033	3.210.072,95	2.734.982,15	475.090,80

**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
<b>Number of employees</b> .....	105	1.747	654	2.209,9
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	1.739	645	2.197,4
Contract for a definite period .....	111	8	9	12,5
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	1.660	468	2.000,2
primary education .....	1200	.....	5	2,5
secondary education .....	1201	939	258	1.131,6
higher non-university education .....	1202	473	170	591,0
university education .....	1203	248	35	275,1
Women .....	121	87	186	209,7
primary education .....	1210	.....	3	1,5
secondary education .....	1211	7	21	19,3
higher non-university education .....	1212	38	138	129,5
university education .....	1213	42	24	59,4
<b>By professional category</b>				
Management staff .....	130	34	1	34,8
Employees .....	134	767	372	1.023,2
Workers .....	132	946	281	1.151,9
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	51	22	65,5
210	39	16	50,5
211	12	6	15,0
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	70	60	109,9
310	63	55	100,4
311	7	5	9,5
312	.....	.....	.....
313	.....	.....	.....
340	1	.....	1,0
341	42	44	71,8
342	3	1	3,8
343	24	15	33,3
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	913	5811	175
Number of actual training hours .....	5802	11.060	5812	2.639
Net costs for the enterprise .....	5803	876.908,00	5813	207.569,00
of which gross costs directly linked to training .....	58031	876.908,00	58131	207.569,00
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	2.128	5831	273
Number of actual training hours .....	5822	66.667	5832	16.641
Net costs for the enterprise .....	5823	3.149.907,00	5833	797.788,00
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	9	5851	3
Number of actual training hours .....	5842	9.360	5852	3.120
Net costs for the enterprise .....	5843	89.675,00	5853	29.892,00

## 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.

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

Wisselkoersen gebruikt voor de waarderings 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.

Annual report of the Board of Directors to the Shareholders of Agfa-Gevaert NV

The Board of Directors of Agfa-Gevaert NV has the honor to present you the combined annual report for the financial year ending December 31, 2012, in accordance with articles 96 and 119 of the Belgian Code of Companies

## COMMENTS ON THE FINANCIAL STATEMENTS

### Comments on the Consolidated financial statements

#### Revenue

In 2012, the Agfa-Gevaert Group's revenue grew 2.2% to 3,091 million Euro (3,023 million Euro in 2011). Both the Agfa Graphics and the Agfa HealthCare business groups contributed to the growth. In the emerging markets, the Group achieved strong revenue growth: double digit growth for Agfa HealthCare and strong single digit growth for Agfa Graphics.

Supported by the relative weakness of the Euro, Agfa Graphics' revenue increased from 1,596 million Euro in 2011 to 1,652 million Euro. The business group's industrial *inkjet* segment posted double-digit revenue growth. Excluding currency effects, the segment's revenue growth was in the high single digits. Whereas industrial inkjet performed according to plan in the first nine months of 2012, the impact of the weak European economy was particularly strong in the fourth quarter. In the *prepress* segment, the volume increase was counterbalanced by price pressure. The digital *computer-to-plate (CtP)* business continued to suffer from the economic conditions in Europe, but its revenue increased in the rest of the world in general and the growth markets in particular. While there was a normalization of film volumes throughout the year, sales in the analog *computer-to-film (CtF)* business were up versus 2011.

Agfa HealthCare was able to achieve year-on-year revenue growth in 2012. The revenue increase by 3.0% to 1,212 million Euro reflects the performance of the growth initiatives on the one hand, and the effect of the relative weakness of the Euro on the other hand.

In spite of the adverse economic conditions, the IT segment continued to grow. The revenue increase in this segment is mainly attributable to the Enterprise IT business, whereas the Imaging IT business' revenue remained rather stable. IT performed strongly in Latin America and Europe, with the exception of the South of Europe, where the business suffered from the recession. In North America, the addressable market was rather soft.

In the Imaging segment, Agfa HealthCare continued to be one of the driving forces behind the evolution to *digital radiography*. In 2012, the digital radiography business (consisting of *Computed Radiography*, *Direct Radiography* and the *hardcopy* business) posted revenue growth: following a rather soft start of the year, the business picked up in the second half of 2012.

Agfa Specialty Products' revenue decreased by 9.2 percent. The *printed circuit board* film business' revenue grew slightly in spite of the adverse economic conditions. Mainly in the first nine months of the year, the Orgacon Electronic Materials business suffered from the slowdown in the electronics industry. Sales for the Synaps synthetic paper products grew steadily. With 53.5% of revenue, Agfa Graphics remains the largest business group. Agfa HealthCare represents 39.2% and Agfa Specialty Products 7.3% of Group sales.

In 2012, Europe accounted for 40.3% of Group revenue (2011: 43.5%), NAFTA for 24.3% (2011: 23.5%), Asia/Oceania/Africa for 25.7% (2011: 24.7%) and Latin America for 9.7% (2011: 8.3%).

#### Results

In spite of the considerable negative raw material effects, the gross profit margin improved throughout the year. This evolution was driven by efficiency improvements, volume increases and price effects. For the full year, the gross profit margin reached 28.1%.

Agfa Graphics' operational improvements were offset by competitive pressure and adverse raw material effects. Recurring EBITDA amounted to 91.0 million Euro (5.5% of revenue) and recurring EBIT to 53.1 million Euro (3.2% of revenue). The gross profit margin slightly decreased from 25.2% in 2011 to 24.7%.

Due to the film price increases and Agfa HealthCare's efficiency improvement program, the business group's gross profit margin improved from 34.8% in 2011 to 35.7%. Recurring EBITDA reached 133.4 million Euro (or 11.0% of revenue). Recurring EBIT improved strongly to 90.6 million Euro (or 7.5% of revenue).

Agfa Specialty Products' recurring EBIT was almost break even at minus 0.3 million Euro and recurring EBITDA was positive at 5.2 million Euro.

As a percentage of revenue, Selling and General Administration expenses improved from 19.0% to 18.5%, reflecting the Group's continuous focus on cost reduction.

R&D expenditure amounted to 163 million Euro in 2012, compared to 162 million Euro in 2011.

The Group's recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) increased from 218 million Euro to 225 million Euro. Recurring EBIT grew from 129 million Euro to 139 million Euro: the downward trend was reversed in the second half of the year, resulting in excellent growth rates in the third and fourth quarter.

Restructuring and non-recurring items resulted in an expense of 43 million Euro, versus an expense of 93 million Euro in 2011.

The net finance costs amounted to 107 million Euro, versus 84 million Euro in 2011. This increase is mainly explained by the increase in pension costs due to the lower discount rate.

Income tax expenses amounted to 20 million Euro, compared to 23 million Euro in 2011.

The results from operating activities improved to 96 million Euro, versus 36 million Euro in the previous year. The loss before taxes thus reached 11 million Euro in 2012, against a loss before income taxes of 48 million Euro in 2011.

Reflecting the positive evolution in the course of the year, the result for the period improved from minus 71 million Euro to minus 31 million Euro. The result attributable to the owners of the Company improved from minus 73 million Euro in 2011 to minus 41 million Euro.

#### **Statement of financial position**

At the end of 2012, total assets were 2,830 million Euro, compared to 2,949 million Euro at the end of 2011.

#### **Working capital**

Inventories amounted to 635 million Euro (or 103 days). Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 498 million Euro, or 55 days and trade payables were 278 million Euro, or 45 days.

#### **Financial debt**

Net financial debt amounted to 291 million Euro, versus 267 million Euro at the end of 2011. At the end of 2012, the Group's gearing ratio amounted to 30.47%.

#### **Equity**

Equity amounted to 955 million Euro, against 995 million Euro at the end of 2011.

#### **Cash flow**

In 2012, net cash from operating activities, which also takes into account the changes in working capital, reached 32 million Euro.

Capital expenditure totalled 44 million Euro.

#### **Outlook**

In spite of the difficult economic environment, our 2012 performance is well in line with expectations. Agfa succeeded in growing its top line and – more importantly – it reversed the previously negative gross margin trend in spite of the considerable negative effect of raw material prices. Agfa's efficiency improvement program delivered its first significant results, helping the company to achieve a positive net result in the fourth quarter of 2012 for the first time since the second quarter of 2011. Agfa is convinced that it is now on a better track and it reiterates the company's target of delivering a double digit recurring EBITDA percentage in the medium to long term. In 2013, Agfa will continue to focus its efforts on keeping the SG&A costs under control; improving the gross margin; and growing the top line of Agfa Graphics' inkjet business and Agfa HealthCare's digital radiography and IT businesses.

#### **Comments on the Statutory Accounts of Agfa-Gevaert NV**

The Annual Accounts as will be presented to the General Meeting of Shareholders of May 14, 2013, were tested by the Board of Directors against the valuation rules, and approved in that form.

The following points, in particular, will be submitted to the General Meeting of Shareholders for approval: the Annual Accounts close with a loss for the accounting year 2012 of 141,981,422.75 Euro.

It is proposed to allocate the loss as follows:

deduction of the loss of 141,981,422.75 Euro from the result carried forward. As a result hereof the result carried forward will amount to 452,614,605.67 Euro.

Based on the profit or loss account, the Board of Directors concludes that the Company has suffered a loss for two consecutive years. Article 96, 6° of the Code of Companies requires that the Board of Directors justifies the accounting principles in the assumption of going concern. In its assessment on this matter, the Board of Directors refers to the equity of the Company, and more specifically to the section Profit carried forward (452,614,605.67 Euro), which is considered – on a non-consolidated base – to be more than adequate. As the going concern assumption of a holding company, such as Agfa-Gevaert, basically depends on the group as a whole, the Board refers to the notes to the consolidated financial statements which include an overview of the management's judgements and estimates, as well as the specific company risks, which have been used and taken into consideration by the Board of Directors when preparing the consolidated financial statements in accordance with the going concern principles.

#### **Explanation of the most significant entries of the Annual Accounts:**

In 2012, the Company achieved a turnover of 735.3 million Euro. This means a slight decrease compared to 2011 (735.5 million Euro). The difference in turnover was mainly caused by a decrease of the sales prices (-1.2%) and a decrease of volume/mix (-1.0%) both almost entirely compensated by a positive currency exchange rate difference (+2.1%).

The operating profit amounts to 3.9 million Euro for 2012. This represents an improvement of 53.7 million Euro compared to 2011. The most significant elements hereof are an increase of other operating income and a decrease of the item purchases.

The financial result decreased by 31.3 million Euro versus 2011. As a result the loss from ordinary activities before taxes amounts to minus 37.6 million Euro (versus minus 59.9 million Euro in 2011).

Compared to 2011, the exceptional result decreased by 80.5 million Euro. The main reason for the decrease is the entry extraordinary impairment of financial assets. This results from the testing of the acquisition value of the participations against their possible realization value.

Also taking into account the taxes entry, this brings the result available for appropriation for the financial year at a loss of 141.9 million Euro (versus a loss of 89.5 million euro in 2011).

In Belgium, the Company spent in 2012 an amount of 12,3 million Euro on research and development.

In 2012, the number of Agfa-Gevaert NV employees in Belgium decreased by 57 to 2,401 employees on December 31, 2012.

This decrease is the result of the recruitment of 73 new employees and 130 employees leaving the Company.

Agfa-Gevaert NV & Co. KG, a transparent entity which results are included in the accounts of Agfa-Gevaert NV, made a profit in 2012 of 17,724,967.42 Euro. In 2012, the permanent establishment of the Company in UK made a loss of 12,308.39 Euro.

## ACCOUNTANTS REPORT

### **Statutory auditor's report to the general meeting of Agfa-Gevaert NV for the year ended December 31, 2012**

#### **Introduction**

As required by law and the company's articles of association, we report to you on the performance of our mandate of statutory auditor. This report includes our report on the annual accounts for the year ended December 31, 2012, as defined below, as well as our report on other legal and regulatory requirements.

#### **Accountant opinion**

*Is this a first control ? - no*

#### *Accountant opinion on last period*

##### *Unqualified*

*We have audited the annual accounts of Agfa-Gevaert NV ("the company") for the year ended December 31, 2012, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2012, the income statement for the year then ended and notes. The total of the balance sheet amounts to EUR 4.008.823.237,09 and the income statement shows a loss for the year of EUR 142.046.400,70.*

##### *Board of directors' responsibility for the preparation of the annual accounts*

*The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.*

##### *Statutory auditor's responsibility*

*Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.*

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.*

*We have obtained from the company's officials and the board of directors / sole director / manager the explanations and information necessary for performing our audit.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.*

##### *Unqualified opinion*

*In our opinion, the annual accounts give a true and fair view of the company's equity and financial position as at December 31, 2012 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.*

#### **Complementary statement**

*The board of directors is responsible for the preparation and the content of the annual report, for maintaining the company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the company's compliance with the Company Code and the company's articles of association.*

*In the framework of our mandate our responsibility is, in all material aspects, to verify compliance with certain legal and regulatory*

requirements. On this basis, we provide the following additional comments which do not modify our opinion on the annual accounts:

- *The annual report includes the information required by law, is consistent, in all material aspects, with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.*
- *Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.*
- *The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.*
- *There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code that we have to report to you.*

Kontich

09/04/2013