

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 liability 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 *12 / 11 / 2010* 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 *26 / 04 / 2011*

regarding the period from *01 / 01 / 2010* to *31 / 12 / 2010*

Preceding period from *01 / 01 / 2009* to *31 / 12 / 2009*

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>29/04/2008 - 26/04/2011</i>
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<i>Roland Junck</i>	<i>Moulin de Betzdorf, L 6832 Betzdorf, Luxembourg</i>	<i>Director</i> <i>29/04/2008 - 26/04/2011</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 - 24/04/2012</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>28/04/2009 - 26/04/2011</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 - 30/04/2013</i>
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Are attached to these annual accounts: *Management report, Accountants report*

Total number of pages deposited: *49* 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, 7*

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

Value Consult Management und Ostpreussenstrasse 34, D 63654 Buedingen, Director
Unternehmensberatungsgesellschaft Germany 28/04/2009 - 26/04/2011

Represented by:

Horst Heidsieck

De Wilde J Management BVBA Jabekestraat 49, 9230 Wetteren, Belgium Director
Nr.: BE 0889.340.837 28/04/2009 - 24/04/2012

Represented by:

Julien De Wilde

CRBA Management BVBA Septestraat 27, 2640 Mortsel, Belgium Director
Nr.: BE 0824.052.909 27/04/2010 - 30/04/2013

Represented by:

Christian Reinaudo

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

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**^{*} 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	3.209.337.063,23	2.139.201.296,76
Formation expenses	5.1	20	113.234,26	138.397,42
Intangible fixed assets	5.2	21	29.804.550,20	30.250.358,81
Tangible fixed assets	5.3	22/27	17.705.245,04	15.607.158,28
Land and buildings		22	4.406.560,39	5.419.270,14
Plant, machinery and equipment		23	7.690.511,14	9.086.175,11
Furniture and vehicles		24	69.386,70	64.087,15
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	66.090,84	247.488,57
Assets under construction and advance payments		27	5.472.695,97	790.137,31
Financial fixed assets	5.4/ 5.5.1	28	3.161.714.033,73	2.093.205.382,25
Affiliated enterprises	5.14	280/1	3.159.243.200,13	2.091.915.531,58
Participating interests		280	3.039.243.200,13	1.897.488.952,96
Amounts receivable		281	120.000.000,00	194.426.578,62
Other enterprises linked by participating interests	5.14	282/3	1.650.001,00	2,00
Participating interests		282	1.650.001,00	2,00
Amounts receivable		283	.....	.....
Other financial assets		284/8	820.832,60	1.289.848,67
Shares		284	402.734,04	601.810,04
Amounts receivable and cash guarantees		285/8	418.098,56	688.038,63
CURRENT ASSETS		29/58	747.142.919,15	1.810.299.158,92
Amounts receivable after more than one year		29	.....	11.967.668,50
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	11.967.668,50
Stocks and contracts in progress		3	127.826.680,68	111.839.007,29
Stocks		30/36	127.299.507,91	111.636.004,80
Raw materials and consumables		30/31	23.058.606,10	19.714.415,09
Work in progress		32	87.789.157,50	76.185.655,41
Finished goods		33	13.721.504,00	13.156.143,20
Goods purchased for resale		34	2.730.240,31	2.579.791,10
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	527.172,77	203.002,49
Amounts receivable within one year		40/41	492.266.456,69	1.663.899.553,62
Trade debtors		40	126.963.165,95	133.082.308,90
Other amounts receivable		41	365.303.290,74	1.530.817.244,72
Current investments	5.5.1/ 5.6	50/53	103.119.526,40	18.572.329,56
Own shares		50	13.119.526,40	18.572.329,56
Other investments		51/53	90.000.000,00	.....
Cash at bank and in hand		54/58	22.450.260,72	1.519.460,46
Deferred charges and accrued income	5.6	490/1	1.479.994,66	2.501.139,49
TOTAL ASSETS		20/58	3.956.479.982,38	3.949.500.455,68

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.503.048.569,33	1.241.654.247,34
Capital	5.7	10	186.794.611,00	140.095.957,00
Issued capital		100	186.794.611,00	140.095.957,00
Uncalled capital		101	.....	.....
Share premium account		11	210.583.064,46	109.060.196,46
Revaluation surpluses		12	.....	.....
Reserves		13	417.039.977,60	412.436.188,64
Legal reserve		130	18.679.461,10	14.009.595,70
Reserves not available		131	14.381.436,49	19.834.239,65
In respect of own shares held		1310	13.119.526,40	18.572.329,56
Other		1311	1.261.910,09	1.261.910,09
Untaxed reserves		132	133.937.724,46	134.003.800,90
Available reserves		133	250.041.355,55	244.588.552,39
Accumulated profits (losses)		14	684.132.564,52	573.267.014,46
Investment grants		15	4.498.351,75	6.794.890,78
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	96.410.464,94	125.480.170,57
Provisions for liabilities and charges		160/5	96.098.911,24	125.133.122,30
Pensions and similar obligations		160	72.973.768,08	85.126.098,13
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	23.125.143,16	40.007.024,17
Deferred taxes		168	311.553,70	347.048,27
AMOUNTS PAYABLE		17/49	2.357.020.948,11	2.582.366.037,77
Amounts payable after more than one year	5.9	17	315.128.939,00	315.128.939,00
Financial debts		170/4	315.128.939,00	315.128.939,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	195.000.000,00	195.000.000,00
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	120.128.939,00	120.128.939,00
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	.....	.....
Amounts payable within one year		42/48	2.021.270.080,54	2.248.784.157,98
Current portion of amounts payable after more than one year falling due within one year	5.9	42	.....	.....
Financial debts		43	1.471.871.276,75	1.559.480.983,12
Credit institutions		430/8	89.871.276,75	325.480.983,12
Other loans		439	1.382.000.000,00	1.234.000.000,00
Trade debts		44	70.321.263,84	57.227.427,78
Suppliers		440/4	70.321.263,84	57.227.427,78
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	58.415.776,77	60.116.106,73
Taxes		450/3	19.275.320,00	30.993.174,44
Remuneration and social security		454/9	39.140.456,77	29.122.932,29
Other amounts payable		47/48	420.661.763,18	571.959.640,35
Accruals and deferred income	5.9	492/3	20.621.928,57	18.452.940,79
TOTAL LIABILITIES		10/49	3.956.479.982,38	3.949.500.455,68

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	825.443.589,27	747.553.702,00
Turnover	5.10	70	689.149.704,52	675.138.093,13
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	12.493.033,17	-12.620.766,56
.....(+)/(-)		72	20.410.756,01	12.426.587,83
Own work capitalised		74	103.390.095,57	72.609.787,60
Other operating income	5.10			
Operating charges		60/64	777.147.496,34	716.035.317,25
Raw materials, consumables		60	416.564.218,08	389.839.107,40
Purchases		600/8	420.058.858,30	379.348.281,85
Stocks: decrease (increase)		609	-3.494.640,22	10.490.825,55
.....(+)/(-)		61	144.084.910,38	110.427.345,79
Services and other goods		62	210.022.441,72	192.364.827,64
Remuneration, social security costs and pensions	5.10			
.....(+)/(-)		630	21.600.547,26	37.404.053,12
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		631/4	5.271.533,71	732.501,35
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		635/7	-29.034.211,06	-26.690.083,01
.....(+)/(-)	5.10	640/8	8.638.056,25	11.957.564,96
Provisions for liabilities and charges: Appropriations (uses and write-backs)		649	.....	.....
.....(+)/(-)	5.10			
Other operating charges	5.10			
Operating charges carried to assets as restructuring costs (-)				
Operating profit (loss)		9901	48.296.092,93	31.518.384,75
.....(+)/(-)				
Financial income		75	373.539.394,48	95.906.090,69
Income from financial fixed assets		750	96.273.446,39	37.830.978,35
Income from current assets		751	5.089.329,89	1.074.308,63
Other financial income	5.11	752/9	272.176.618,20	57.000.803,71
Financial charges		65	339.586.702,73	104.592.527,05
.....(+)/(-)	5.11	650	51.012.250,02	58.645.570,12
Debt charges				
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	5.452.803,16	-10.946.601,84
Other financial charges		652/9	283.121.649,55	56.893.558,77
.....(+)/(-)				
Gain (loss) on ordinary activities before taxes		9902	82.248.784,68	22.831.948,39
.....(+)/(-)				

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	35.317.657,85	155.585.707,92
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	1.649.999,00	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	33.667.500,19	155.585.534,00
Other extraordinary income	5.11	764/9	158,66	173,92
Extraordinary charges(+)/(-)		66	4.721.589,14	5.989.889,04
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	199.076,00	4.999.999,00
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	4.522.163,89	989.719,93
Other extraordinary charges	5.11	664/8	349,25	170,11
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	112.844.853,39	172.427.767,27
Transfer from deferred taxes		780	35.494,57	39.420,73
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	-2.588.991,06	30.610,22
Income taxes		670/3	.....	30.610,22
Adjustment of income taxes and write-back of tax provisions		77	2.588.991,06	.....
Gain (loss) of the period(+)/(-)		9904	115.469.339,02	172.436.577,78
Transfer from untaxed reserves		789	68.931,92	76.556,72
Transfer to untaxed reserves		689	2.855,48	120.949,00
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	115.535.415,46	172.392.185,50

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	688.802.429,92	573.267.014,46
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	115.535.415,46	172.392.185,50
Profit (loss) brought forward(+)/(-)	14P	573.267.014,46	400.874.828,96
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	4.669.865,40	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	4.669.865,40	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	684.132.564,52	573.267.014,46
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	xxxxxxxxxxxxxxxx	138.397,42
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	25.163,16	
Other	8004	.....
.....(+)/(-)			
Net book value at the end of the period	(20)	113.234,26	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	113.234,26	
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	136.308.259,44
Movements during the period			
Acquisitions, including produced fixed assets	8021	11.614.347,01	
Sales and disposals	8031	116.623.446,76	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	31.299.159,69	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	125.011.655,90
Movements during the period			
Recorded	8071	7.875.690,65	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	116.623.446,76	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	16.263.899,79	
NET BOOK VALUE AT THE END OF THE PERIOD	210	15.035.259,90	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	59.615.167,22
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.611.064,39	
Sales and disposals	8032	16.358.520,07	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	49.867.711,54	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	40.661.411,95
Movements during the period			
Recorded	8072	5.277.016,96	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	10.840.007,67	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	35.098.421,24	
NET BOOK VALUE AT THE END OF THE PERIOD	211	14.769.290,30	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	119.433.944,73
Movements during the period			
Acquisitions, including produced fixed assets	8161	181.649,37	
Sales and disposals	8171	582.549,78	
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	119.033.044,32	
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	114.014.674,59
Movements during the period			
Recorded	8271	611.809,34	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	114.626.483,93	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	4.406.560,39	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	876.553.802,58
Movements during the period			
Acquisitions, including produced fixed assets	8162	5.423.416,15	
Sales and disposals	8172	13.678.095,94	
Transfers from one heading to another(+)/(-)	8182	72.990,76	
Acquisition value at the end of the period	8192	868.372.113,55	
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	867.467.627,47
Movements during the period			
Recorded	8272	6.881.822,63	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	13.667.847,69	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	860.681.602,41	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	7.690.511,14	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	7.617.871,37
Movements during the period			
Acquisitions, including produced fixed assets	8163	44.323,72	
Sales and disposals	8173	264.580,64	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	7.397.614,45	
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	7.553.784,22
Movements during the period			
Recorded	8273	36.006,39	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	261.562,86	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	7.328.227,75	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	69.386,70	

	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	659.500,00
Movements during the period			
Recorded	8275	181.397,73	
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	840.897,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	66.090,84	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	806.270,09
Movements during the period			
Acquisitions, including produced fixed assets	8166	7.409.174,65	
Sales and disposals	8176	1.924.626,68	
Transfers from one heading to another(+)/(-)	8186	-72.990,76	
Acquisition value at the end of the period	8196	6.217.827,30	
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	16.132,78
Movements during the period			
Recorded	8276	736.803,56	
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	7.805,01	
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	745.131,33	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	5.472.695,97	

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	1.903.054.886,97
Movements during the period			
Acquisitions	8361	1.195.891.141,45	
Sales and disposals	8371	54.136.894,28	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	3.044.809.134,14	
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	5.565.934,01
Movements during the period			
Recorded	8471	.....
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	5.565.934,01	
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)	3.039.243.200,13	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	194.426.578,62
Movements during the period			
Additions	8581	573.421,38	
Repayments	8591	75.000.000,00	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	120.000.000,00	
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	33.387.205,00
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	33.387.205,00	
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	33.387.203,00
Movements during the period			
Recorded	8472	.....
Written back	8482	1.649.999,00	
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	31.737.204,00	
Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.650.001,00	
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	6.151.809,04
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	6.151.809,04	
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	199.076,00	
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	5.749.075,00	
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)	402.734,04	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	688.038,63
Movements during the period			
Additions	8583	6.576,10	
Repayments	8593	276.516,17	
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)	418.098,56	
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 Challenger Road 100, 07660 Ridgefield Park, United States</i>	100	100,0	0,0	31/12/2010	USD	231.977.505,00	-4.267.000,00
<i>Agfa de Mexico SA de CV MX Foreign company Benjamin Franklin 98, 11800 Sta. Clara Ecatepec, Mexico</i>	499	99,8	0,0	31/12/2009	MXN	232.231.982,00	27.186.783,00
<i>Agfa Finance BE 0436.501.879 Public limited liability company Septestraat 27, 2640 Mortsel, Belgium</i>	39.800	99,5	0,5	31/12/2009	EUR	31.536.518,00	3.447.218,00
<i>Agfa Gevaert A.E.B.E. GR Foreign company Stylianou Gonata 16, 42017 Athene, Greece</i>	15.949	99,99	0,01	31/12/2009	EUR	2.023.385,00	-1.811.486,00
<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	31/12/2009	ARS	135.181.760,00	14.768.685,00
<i>Agfa Gevaert B.V. NL B Foreign company Polakweg 10-11, 2288 Rijswijk, Netherlands</i>	113.999	99,99	0,01	31/12/2009	EUR	3.157.000,00	-422.000,00
<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	31/12/2009	COP	13.652.457.000,00	1.977.348.000,00

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	31/12/2009	VEF	15.889.403,00	-6.984.244,00
<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	31/12/2009	BRL	83.713.000,00	11.331.000,00
<p><i>Agfa Gevaert Internationaal N.V.</i> BE 0429.758.696 <i>Public limited liability company</i> Septestraat 27, 2640 Mortsel, Belgium</p>	9.266	85,88	14,12	30/11/2009	EUR	178.342.613,52	-3.469.367,27
<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	31/12/2009	JPY	546.711.000,00	-77.505.000,00
<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	31/12/2008	EUR	1.377.690,00	-488.520,00
<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	31/12/2009	AUD	38.180.000,00	1.569.000,00
<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	31/12/2009	GBP	7.752.000,00	135.000,00
<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	31/12/2009	CLP	-593.321.000,00	-915.243.000,00

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</i> <i>NZ</i> <i>Foreign company</i> <i>3 Argus Place P.O.Box 215, 1 GLENFIELD,</i> <i>New Zealand</i>	3.000.000	100,0	0,0	31/12/2009	NZD	4.306.834,00	694.601,00
<i>Agfa Gevaert S.p.A</i> <i>IT</i> <i>Foreign company</i> <i>Via Grosio 10/4, 20151 Milaan, Italy</i>	3.620.000	100,0	0,0	31/12/2009	EUR	39.675.000,00	-6.657.000,00
<i>Agfa Gevaert S.A.</i> <i>Foreign company</i> <i>avenue N. Bonaparte 274, 92500 Rueil</i> <i>Malmaison, France</i>	573.997	99,99	0,0	31/12/2009	EUR	52.525.948,00	4.293.824,00
<i>Agfa Gevaert S.A.U.</i> <i>ES</i> <i>Foreign company</i> <i>Calle Provenza 392, 08025 Barcelona, Spain</i>	3.190.000	100,0	0,0	31/12/2009	EUR	23.302.500,00	-1.257.595,00
<i>Agfa Graphics</i> <i>BE 0456.366.588</i> <i>Public limited liability company</i> <i>Prins Boudewijnlaan 5, 2550 Kontich, Belgium</i>	289.741	87,93	12,07	31/12/2009	EUR	1.099.922.753,89	-44.571.175,00
<i>Agfa HealthCare</i> <i>BE 0403.003.524</i> <i>Public limited liability company</i> <i>Battelsesteenweg 455, 2800 Mechelen,</i> <i>Belgium</i>	151.735	83,82	16,18	31/12/2009	EUR	1.123.751.062,78	-21.205.289,29
<i>Agfa HealthCare Corporation</i> <i>Foreign company</i> <i>Challenger Road 100, 07660 Ridgefield Park,</i> <i>United States</i>	100	92,59	7,41	31/12/2010	USD	117.665.728,00	11.119.958,00
<i>Agfa HealthCare Enterpr.SolutionsSA</i> <i>Foreign company</i> <i>Avenue De L'Eglise Romane 4, 33370 Artigues</i> <i>Pres Bordeaux, France</i>	284.262.830	99,99	0,0	31/12/2008	EUR	40.380.226,00	-2.920.921,00
<i>Agfa (Wuxi) Imaging Company Ltd</i> <i>CN</i> <i>Foreign company</i> <i>Erwan 1, 1 Wuxi, China</i>				31/12/2009	CNY	135.302.148,00	1.385.105,00

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 India Pvt/Ltd</i> IN Foreign company Kolshet Road 1, 400607 THANE, India</p>	0	99,16	0,84	31/03/2010	INR	256.564.000,00	2.551.000,00
<p><i>Agfa Korea Ltd.</i> KR Foreign company Chungmu-Ro 3-ka 60-1, 100-705 Seoul, Republic of Korea</p>	7.999.940	99,99	0,01	31/12/2009	KRW	18.462.246.000,00	2.412.809.000,00
<p><i>Agfa Ltd.</i> IE Foreign company John F. Kennedy Drive 1, 1 Dublin, Ireland</p>	1.194.000	100,0	0,0	31/12/2009	EUR	938.401,00	-44.756,00
<p><i>Agfa Materials Japan Ltd</i> Foreign company Higashiyama 3-8-1, Mergoru-ku, Japan</p>	800.000	100,0	0,0	31/12/2010	JPY	37.076.000,00	794.000,00
<p><i>Agfa Materials Taiwan Co Lt</i> Foreign company Sung Chiang Road 5/F box 237, 10483 Taipei, China-Taiwan</p>	18.730	100,0	0,0	31/12/2010	TWD	22.256.000,00	6.667.000,00
<p><i>Agfa Materials Ltd</i> Foreign company Pinwood Road 585, Buckinghamshire, United Kingdom</p>	100.000	100,0	0,0	31/12/2008	GBP	-255.209,00	-8.779,00
<p><i>OOO Agfa Ltd</i> RU Foreign company ul. Kantemirovskaya 58, 115477 Moskou, Russian Federation</p>	667.779	100,0	0,0	31/12/2009	RUB	107.682.000,00	48.238.000,00
<p><i>Agfa Pty</i> ZA Foreign company Wrench Road 27, 1600 Isando, South Africa</p>	0	100,0	0,0	31/12/2009	ZAR	120.335.000,00	7.262.000,00
	200.000	100,0	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>Agif</i> BE 0428.599.151 Public limited liability company Septestraat 27, 2640 Mortsel, Belgium	3.990	99,75	0,25	31/12/2009	EUR	3.197.709,05	-1.573.772,02
<i>Idoc</i> BE 0423.494.377 Public limited liability company Lloyd Georgelaan 7, 1000 Brussels, Belgium	3.667	33,34	0,0	30/09/2010	EUR	1.160.210,00	-1.632.692,00
<i>Luithagen</i> BE 0425.745.668 Public limited liability company Septestraat 27, 2640 Mortsel, Belgium	199.999	99,99	0,01	31/12/2010	EUR	63.347.238,15	-1.240.257,75
<i>Medivision Medical Imaging Ltd.</i> IL Foreign company Hatamar Street 2, 20692 Yokneam Elit, Israel	1.322.753	15,59	0,0	31/12/2009	USD	450.000,00	-2.268.000,00
<i>Mortsele Immobiliënvennootschap</i> BE 0404.027.269 Public limited liability company Antwerpsestraat 198, 2640 Mortsel, Belgium	3.124	99,97	0,03	31/12/2009	EUR	160.004,95	556,98

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	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	90.000.000,00	.....
With residual term or notice of withdrawal			
up to one month	8686	90.000.000,00	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
.....	1.318.684,11
.....
.....
.....

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	140.095.957,00
(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
	46.698.654,00	42.962.760

	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	13.119.526,40
8722	4.099.852
8731
8732
8740
8741
8742
8745
8746
8747
8751

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
861.437,13
9.878.289,87
5.659.431,16
.....

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	.....
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	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	315.128.939,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	195.000.000,00
Leasing and other similar obligations	8832	.....
Credit institutions	8842	120.128.939,00
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	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	315.128.939,00
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	6.498.082,58
Estimated taxes payable	450	12.777.237,42

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	39.140.456,77

ACCRUALS AND DEFERRED INCOME

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

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

Period
5.264.061,46
1.549.791,74
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		279.396.011,00	239.835.432,00
.....		188.589.588,00	216.076.854,00
.....		221.164.105,00	219.225.807,00
.....	
Allocation into geographical markets			
.....		17.069.473,00	10.952.630,00
.....		111.017.778,00	98.261.702,00
.....		65.162.893,00	58.114.317,00
.....		495.899.560,00	507.809.444,00
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	3.667.094,39	3.184.650,68
OPERATING CHARGES			
Employees recorded in the personnel register			
Total number at the closing date	9086	2.511	2.429
Average number of employees calculated in full-time equivalents	9087	2.258,1	2.136,1
Number of actual worked hours	9088	3.214.091	2.954.349
Personnel costs			
Remuneration and direct social benefits	620	142.728.213,80	124.406.138,29
Employers' contribution for social security	621	34.143.046,01	33.646.210,17
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs (+)/(-)	623	22.520.139,52	24.231.037,98
Retirement and survivors' pensions	624	10.631.042,39	10.081.441,20
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635	-12.152.330,05	-14.950.083,40
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	5.495.306,47	1.382.087,82
Written back	9113	223.772,76	649.586,47
Provisions for liabilities and charges			
Additions	9115	6.975.822,51	10.230.904,00
Uses and write-backs	9116	36.010.033,57	36.920.987,01
Other operating charges			
Taxes related to operation	640	3.902.413,47	4.699.808,32
Other costs	641/8	4.735.642,78	7.257.756,64
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	83.598,63	330.460,00
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		33.857.218,98	10.378.927,56
.....		238.235.800,59	45.441.113,68
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	25.163,16	10.419,58
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	5.452.803,16	.....
Written back	6511	.....	10.946.601,84
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			
.....		27.046.522,37	11.444.649,95
.....		248.208.298,13	41.554.882,61
.....	

	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	176,43
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	176,43
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		
.....		-2.626.587,40
.....		30.780.561,37
.....		83.008.973,86
.....	

Codes	Period
9134	.....
9135	176,43
9136	176,43
9137	.....
9138	.....
9139	.....
9140	.....
	-2.626.587,40
	30.780.561,37
	83.008.973,86

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
.....		86.825.536,00
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	

Codes	Period
9141	.....
9142	.....
	215.045.000,00
	86.825.536,00

9144	.....

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	145.237.242,98	103.810.083,17
By the enterprise	9146	122.721.935,12	85.969.251,83

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	43.924.915,90	40.148.729,13
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	145.237.242,98	103.810.083,17
9146	122.721.935,12	85.969.251,83
9147	43.924.915,90	40.148.729,13
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	43.047.889,14
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		
.....		9.533.588,00
.....	
.....	
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	391.662.877,74
Currencies sold (to be delivered)	9216	319.442.938,61

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

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	3.159.243.200,13	2.091.915.531,58
Participating interests	(280)	3.039.243.200,13	1.897.488.952,96
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	120.000.000,00	194.426.578,62
Amounts receivable from affiliated enterprises	9291	470.101.589,82	1.664.477.486,43
Over one year	9301	.....	11.967.668,50
Within one year	9311	470.101.589,82	1.652.509.817,93
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.802.270.253,31	1.804.736.795,10
Over one year	9361	.....	.....
Within one year	9371	1.802.270.253,31	1.804.736.795,10
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
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	95.119.414,28	37.791.352,16
Income from current assets	9431	4.522.484,24	750.263,77
Other financial income	9441	.....	.....
Debt charges	9461	38.098.402,51	40.181.923,45
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	30.780.561,37	155.237.590,64
Capital losses suffered	9491	2.791.152,19	5.528.207,76
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.650.001,00	2,00
Participating interests	(282)	1.650.001,00	2,00
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	1.714.390,73	1.000.203,26
Over one year	9362	.....	.....
Within one year	9372	1.714.390,73	1.000.203,26

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 enterprise

	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
.....	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	2.804.699,64
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	301.825,00
95061	342.430,00
95062	14.255,00
95063	9.656,00
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
4.634.606,65
.....
.....
.....

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	544.352,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	441.430,00
Tax consultancy	95072	98.975,00
Other missions external to the audit	95073	23.650,00
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.339.056,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	100.987,00
Tax consultancy	95092	47.372,00
Other missions external to the audit	95093	744.997,00

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 RECORDED IN THE PERSONNEL REGISTER

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or Total full-time equivalents (FTE) (period)	3P. Total (T) or Total full-time equivalents (FTE) (preceding period)
During the current and preceding period					
Average number of employees	100	1.481,0	1.034,0	2.258,1 (FTE)	2.136,1 (FTE)
Number of hours actually worked	101	2.242.126	971.965	3.214.091 (T)	2.954.349 (T)
Personnel costs	102	143.259.211,42	62.103.048,58	205.362.260,00 (T)	187.012.550,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx	4.302.890,00 (T)	2.991.970,00 (T)

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees in the personnel register	105	1.588	923	2.276,4
By nature of the employment contract				
Contract for an indefinite period	110	1.567	910	2.248,6
Contract for a definite period	111	21	13	27,8
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	1.547	712	2.091,7
primary education	1200	.....	6	3,0
secondary education	1201	1.026	290	1.240,3
higher non-university education	1202	361	295	585,0
university education	1203	160	121	263,4
Women	121	41	211	184,7
primary education	1210	.....	2	1,0
secondary education	1211	9	27	26,1
higher non-university education	1212	18	152	121,6
university education	1213	14	30	36,0
By professional category				
Management staff	130	15	20	32,5
Employees	134	538	585	977,0
Workers	132	1.035	318	1.266,9
Others	133	.....	.....	.....

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

During the period

Average number of persons employed
 Number of hours actually worked
 Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150
151
152

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees recorded in the personnel register during the period

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	73	103	150,0
210	52	91	122,7
211	21	12	27,3
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in the personnel register during the period

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
 Early retirement
 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	49	45	80,4
310	47	36	73,9
311	2	9	6,5
312	.....	.....	.....
313	.....	.....	.....
340	.....	1	0,9
341	35	21	50,0
342	5	9	11,3
343	9	14	18,2
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	788	5811	162
Number of actual training hours	5802	12.056	5812	2.352
Net costs for the enterprise	5803	743.544,00	5813	145.279,00
of which gross costs directly linked to training	58031	743.544,00	58131	145.279,00
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	2.259	5831	252
Number of actual training hours	5822	75.110	5832	16.021
Net costs for the enterprise	5823	3.303.953,00	5833	715.520,00

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	10	5851	2
Number of actual training hours	5842	10.400	5852	2.080
Net costs for the enterprise	5843	93.892,00	5853	18.778,00

Codes	Men	Codes	Women
5801	788	5811	162
5802	12.056	5812	2.352
5803	743.544,00	5813	145.279,00
58031	743.544,00	58131	145.279,00
58032	.....	58132	.....
58033	.....	58133	.....
5821	2.259	5831	252
5822	75.110	5832	16.021
5823	3.303.953,00	5833	715.520,00
5841	10	5851	2
5842	10.400	5852	2.080
5843	93.892,00	5853	18.778,00

MANAGEMENT REPORT

ANNUAL REPORT 2010

Report by the Board of Directors giving account of policy, in compliance with the stipulations laid down in Article 96 of the Companies Code.

1 The following valuation rules were applied for the establishment of the Annual Accounts

Durable Means of Production are included in the balance sheet at acquisition value or cost price. The normal depreciation percentages are: 25 % for rolling stock and IT appliances, 5 or 10 % for buildings, 20 % for machines, tangible and intangible and fixed assets, 33 1/3 % for investments in research (both tangible investments and intangible investments) and investments in continuous production departments. The fixed assets under construction were also written off at these percentages. The tangible investments were degressively written off as long as this coincided with the relevant fiscal legislation, according to which as a principle the normal depreciation percentage was doubled.

Financial Assets are included in the balance sheet at acquisition price. Where necessary, reductions in value are recorded. Participations, which are also held by other companies of the group, are valued at group level.

Stocks were valued as follows:

- Raw materials, consumables and auxiliary materials at the lowest acquisition value of the most recent quarter. (For raw materials subject to currency and price fluctuations a value adjustment may be applied.)
- Goods in process and finished product based on the variable and fixed cost price elements.
- Goods at acquisition value.

Receivables and Debts are valued at their nominal value; where necessary depreciations in value are entered.

Provisions for Risks and Costs are examined item-by-item and adapted to the real situation.

Exchange Rates used for the valuations of the balance elements, expressed in foreign currency, are the official rates on the closing date.

Off-balance-sheet transactions (futures, currency options and swaps) were entered into, to hedge the inherent risks of foreign currencies and interest.

The valuation of the derivative products concluded for covering foreign currency risks follows the rules applied for the valuation of the underlying assets or liabilities (Symmetry Rule).

The interest for loans taken on in order to hedge interest risk, and also that of the underlying financial debts of receivables, is processed on an 'accrual basis'.

2 Comments on the Annual Accounts

- The Annual Accounts as will be presented to the General Meeting of Shareholders of 26 April 2011, were tested by the Board of Directors against the aforementioned 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 profit for the accounting year 2010 of EUR 115,535,415.46

- After transfer of EUR 4,669,865.40 to the legal reserve, it is proposed to allocate the balance of the profit as follows:
Increase of the result carried forward with EUR 110,865,550;06; as a result hereof the result carried forward will amount to EUR 684,132,564.52

- Derivative Financial Instruments

In order to minimise the risk of fluctuations in exchange rates and interest rates, the appropriate hedge contracts were implemented. These mainly include short-term transactions in foreign currencies, option contracts and interest swaps. Their implementation occurs according to uniform guidelines, is subject to internal audits, and is limited to cover for the operational activities, and related money investments and financial transactions.

- Shareholder Structure of the Company

According to the information available to the Company by virtue of the transparency declarations received in accordance with the relevant legal and statutory stipulations, the main shareholders currently are the following:

- o Classic Fund Management AG with between 5% and 10% of the outstanding stock as from September 1, 2008,
- o JP Morgan Securities Ltd. with between 3% and 5% of the outstanding stock as from January 19, 2009.
- o UBS AG with between 3% and 5% of the outstanding stock as from October 12, 2010
- o Blackrock Group with between 3% and 5% of the outstanding stock as from July 28, 2010

The Company has 2.39% of its own stock as treasury stock. Hence, the free float currently amounts between 72.61% and 83.61%.

Explanation of the most significant entries of the Annual Accounts:

On November 12, 2010 the share capital of the company has been increased from EUR 140,095,957 to EUR 186,794,611 by issuing 42,962,760 new shares. Within the scope of this capital increase the entry Share Premium has been increased from EUR 109,060,196.46 to EUR 210,583,064.46

In 2010, the Company achieved a turnover of EUR 689,1 M. This means an increase of 2,1% compared to 2009 The increase in turnover was mainly caused by an increase of the salesprices.

The price of silver in 2010 was on average 488 EUR per kg, a 45 % increase compared to 2009. In 2010 the average monthly price of silver experienced a volatile course with a low value of 372 EUR per kg in February 2010 and a peak value of 713 EUR per kg in December 2010.

In Belgium, EUR 12.7 M was spent on research and development in 2010.

In 2010, the number of Agfa-Gevaert NV employees in Belgium increased by 82 employees to 2.511 employees on 31.12.2010.
This increase is the result of the recruitment of 183 new employees and 101 employees leaving the company. The recruitment of the employees is mainly the result of an intragroup transfer of 112 ICS employees of Agfa Graphics NV and Agfa HealthCare NV to Agfa-Gevaert NV.

Agfa-Gevaert NV&Co.KG contributed in 2010 EUR 13,013,327.32 to the result of the company. In 2010 the permanent establishment of the company in UK made losses of EUR - 13,613.05.

Agfa-Gevaert NV has, as in the past, taken the necessary steps for satisfying the requirements relating to environmental legislation.

Where necessary, the subjects concerning the Agfa Group are dealt with in more detail in the consolidated annual report.

3 Major events, which took place after the end of the accounting year 2010, and information concerning the circumstances, which may significantly influence the company's development

No such events occurred.

4 Outlook for 2011

Agfa's first priority for 2011 is the operational improvement of the businesses.

5 Information in accordance with article 96§2 of the code of companies.

The complete information in accordance with article 96§2 of the Code of Companies, that has to be included in this annual report, and in particular the description of internal control and risk management systems, corporate governance statement and the requirements of article 34 of the Royal Decree of November 14, 2007, is inserted in the consolidated annual report of Agfa-Gevaert in the chapter 'Corporate Governance Statement' on pages [35] to [48], and by reference hereto considered to be included in the current annual report. The consolidated annual report is available on the website of the Company.

C. Reinaudo
CEO

J. De Wilde
Chairman of the board of Directors

ACCOUNTANTS REPORT

Statutory auditor's report to the general meeting of shareholders of Agfa-Gevaert NV on the financial statements for the year ended 31 December 2010

Introduction

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the financial statements together with the required additional comment.

Accountant opinion

Is this a first control ? - no

Accountant opinion on last period

Unqualified

We have audited the financial statements of Agfa-Gevaert NV for the year ended 31 December 2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 3.956.479.982,38 and a profit for the year of € 115.469.339,02.

The board of directors of the company is responsible for the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements 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. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements as of 31 December 2010 give a true and fair view of the company's net worth, financial position and results in accordance with the financial reporting framework applicable in Belgium.

Complementary statement

The preparation of the management report and its content, as well as the Company's compliance with the Company Code and their bylaws are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comments, which do not modify our audit opinion on the financial statements:

" The Management report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious 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.

" There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.