

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: AGFA-GEVAERT

Legal form: Public limited company

Address: Septestraat Nr.: 27 Box:

Postal code: 2640 Municipality: Mortsel

Country: Belgium

Register of legal persons - commercial court: 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 24 / 04 / 2012
 regarding the period from 01 / 01 / 2011 to 31 / 12 / 2011
 Preceding period from 01 / 01 / 2010 to 31 / 12 / 2010

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 26/04/2011 - 29/04/2014</i>
<i>Roland Junck</i>	<i>Pilatusstrass 12, 8032 Zürich, Switzerland</i>	<i>Director 26/04/2011 - 29/04/2014</i>
<i>Christian Leysen</i>	<i>Filip Williotstraat 12, 2600 Berchem (Antwerp), Belgium</i>	<i>Director 28/04/2009 - 24/04/2012</i>
<i>Pamica NV Nr.: BE 0449.920.246</i>	<i>Eygenstraat 37, 3040 Huldenberg, Belgium</i>	<i>Director 26/04/2011 - 29/04/2014</i>
<i>Represented by:</i>		
<i>Michel Akkermans</i>		
<i>Mercodi BVBA Nr.: BE 0882.665.653</i>	<i>Grote Markt 18, 9120 Beveren-Waas, Belgium</i>	<i>Director 28/04/2009 - 30/04/2013</i>

Are attached to these annual accounts: *Accountants report*

Total number of pages deposited:47..... 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, 8.....

*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 26/04/2011 - 29/04/2014

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
Membership nr.: 659

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	3.369.770.906,82	3.209.337.063,23
Formation expenses	5.1	20	3.625.821,10	113.234,26
Intangible fixed assets	5.2	21	31.138.669,99	29.804.550,20
Tangible fixed assets	5.3	22/27	25.305.617,87	17.705.245,04
Land and buildings		22	7.053.406,07	4.406.560,39
Plant, machinery and equipment		23	16.647.797,23	7.690.511,14
Furniture and vehicles		24	160.487,93	69.386,70
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	0,03	66.090,84
Assets under construction and advance payments		27	1.443.926,61	5.472.695,97
	5.4/			
Financial fixed assets	5.5.1	28	3.309.700.797,86	3.161.714.033,73
Affiliated enterprises	5.14	280/1	3.308.910.556,85	3.159.243.200,13
Participating interests		280	3.212.795.522,00	3.039.243.200,13
Amounts receivable		281	96.115.034,85	120.000.000,00
Other enterprises linked by participating interests	5.14	282/3	1,00	1.650.001,00
Participating interests		282	1,00	1.650.001,00
Amounts receivable		283	.....	.....
Other financial assets		284/8	790.240,01	820.832,60
Shares		284	402.401,04	402.734,04
Amounts receivable and cash guarantees		285/8	387.838,97	418.098,56
CURRENT ASSETS		29/58	503.796.089,40	747.142.919,15
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	144.855.294,31	127.826.680,68
Stocks		30/36	144.227.611,61	127.299.507,91
Raw materials and consumables		30/31	34.176.040,96	23.058.606,10
Work in progress		32	89.557.329,37	87.789.157,50
Finished goods		33	18.542.912,80	13.721.504,00
Goods purchased for resale		34	1.951.328,48	2.730.240,31
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	627.682,70	527.172,77
Amounts receivable within one year		40/41	351.383.205,87	492.266.456,69
Trade debtors		40	143.739.121,89	126.963.165,95
Other amounts receivable		41	207.644.083,98	365.303.290,74
	5.5.1/			
Current investments	5.6	50/53	5.042.817,96	103.119.526,40
Own shares		50	5.042.817,96	13.119.526,40
Other investments		51/53	.....	90.000.000,00
Cash at bank and in hand		54/58	1.814.070,59	22.450.260,72
Deferred charges and accrued income	5.6	490/1	700.700,67	1.479.994,66
TOTAL ASSETS		20/58	3.873.566.996,22	3.956.479.982,38

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	1.411.153.102,88	1.503.048.569,33
Capital	5.7	10	186.794.611,00	186.794.611,00
Issued capital		100	186.794.611,00	186.794.611,00
Uncalled capital		101	.....	.....
Share premium account		11	210.583.064,46	210.583.064,46
Revaluation surpluses		12	.....	.....
Reserves		13	416.977.586,28	417.039.977,60
Legal reserve		130	18.679.461,10	18.679.461,10
Reserves not available		131	6.304.728,05	14.381.436,49
In respect of own shares held		1310	5.042.817,96	13.119.526,40
Other		1311	1.261.910,09	1.261.910,09
Untaxed reserves		132	133.875.333,14	133.937.724,46
Available reserves		133	258.118.063,99	250.041.355,55
Accumulated profits (losses)(+)/(-)		14	594.596.028,42	684.132.564,52
Investment grants		15	2.201.812,72	4.498.351,75
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	102.416.429,02	96.410.464,94
Provisions for liabilities and charges		160/5	102.137.001,98	96.098.911,24
Pensions and similar obligations		160	79.024.969,94	72.973.768,08
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	23.112.032,04	23.125.143,16
Deferred taxes		168	279.427,04	311.553,70
AMOUNTS PAYABLE		17/49	2.359.997.464,32	2.357.020.948,11
Amounts payable after more than one year	5.9	17	195.000.000,00	315.128.939,00
Financial debts		170/4	195.000.000,00	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
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	2.140.106.991,13	2.021.270.080,54
Current portion of amounts payable after more than one year falling due within one year	5.9	42	.....	.....
Financial debts		43	1.755.818.704,89	1.471.871.276,75
Credit institutions		430/8	137.773.977,83	89.871.276,75
Other loans		439	1.618.044.727,06	1.382.000.000,00
Trade debts		44	85.357.464,04	70.321.263,84
Suppliers		440/4	85.357.464,04	70.321.263,84
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	52.178.612,51	58.415.776,77
Taxes		450/3	16.131.061,11	19.275.320,00
Remuneration and social security		454/9	36.047.551,40	39.140.456,77
Other amounts payable		47/48	246.752.209,69	420.661.763,18
Accruals and deferred income	5.9	492/3	24.890.473,19	20.621.928,57
TOTAL LIABILITIES		10/49	3.873.566.996,22	3.956.479.982,38

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	860.791.933,50	825.443.589,27
Turnover	5.10	70	735.467.021,99	689.149.704,52
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	6.690.090,60	12.493.033,17
Own work capitalised		72	25.128.264,16	20.410.756,01
Other operating income	5.10	74	93.506.556,75	103.390.095,57
Operating charges		60/64	910.555.894,54	777.147.496,34
Raw materials, consumables		60	526.948.365,98	416.564.218,08
Purchases		600/8	537.286.889,01	420.058.858,30
Stocks: decrease (increase)		609	-10.338.523,03	-3.494.640,22
Services and other goods		61	130.644.655,18	144.084.910,38
Remuneration, social security costs and pensions	5.10	62	211.620.545,44	210.022.441,72
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	24.779.263,72	21.600.547,26
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	-1.128.876,23	5.271.533,71
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	6.038.090,74	-29.034.211,06
Other operating charges	5.10	640/8	11.653.849,71	8.638.056,25
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-49.763.961,04	48.296.092,93
Financial income		75	241.511.177,79	373.539.394,48
Income from financial fixed assets		750	24.428.844,62	96.273.446,39
Income from current assets		751	5.742.226,38	5.089.329,89
Other financial income	5.11	752/9	211.340.106,79	272.176.618,20
Financial charges		65	251.686.723,76	339.586.702,73
Debt charges		650	59.377.841,86	51.012.250,02
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	8.076.708,44	5.452.803,16
Other financial charges		652/9	184.232.173,46	283.121.649,55
Gain (loss) on ordinary activities before taxes		9902	-59.939.507,01	82.248.784,68

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	1.347.407,61	35.317.657,85
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	1.649.999,00
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	1.296.457,64	33.667.500,19
Other extraordinary income	5.11	764/9	39,73	158,66
Extraordinary charges		66	31.801.596,63	4.721.589,14
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	26.560.160,51	199.076,00
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	5.241.242,50	4.522.163,89
Other extraordinary charges	5.11	664/8	193,62	349,25
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	-90.393.696,03	112.844.853,39
Transfer from deferred taxes		780	32.126,66	35.494,57
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	-762.641,95	-2.588.991,06
Income taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	762.641,95	2.588.991,06
Gain (loss) of the period		9904	-89.598.927,42	115.469.339,02
Transfer from untaxed reserves		789	62.391,32	68.931,92
Transfer to untaxed reserves		689	.....	2.855,48
Gain (loss) of the period available for appropriation ..		9905	-89.536.536,10	115.535.415,46

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	594.596.028,42	688.802.429,92
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-89.536.536,10	115.535.415,46
Profit (loss) brought forward(+)/(-)	14P	684.132.564,52	573.267.014,46
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)	594.596.028,42	684.132.564,52
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	113.234,26
Movements during the period			
New expenses incurred	8002	4.005.000,00	
Depreciation	8003	492.413,16	
Other	8004	.....
Other(+)/(-)	
Net book value at the end of the period	(20)	3.625.821,10	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	3.625.821,10	
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	31.299.159,69
Movements during the period			
Acquisitions, including produced fixed assets	8021	12.102.702,00	
Sales and disposals	8031	3.731.694,34	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	39.670.167,35	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	16.263.899,79
Movements during the period			
Recorded	8071	9.896.311,23	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	3.731.694,34	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	22.428.516,68	
NET BOOK VALUE AT THE END OF THE PERIOD	210	17.241.650,67	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	49.867.711,54
Movements during the period			
Acquisitions, including produced fixed assets	8022	7.162.837,47	
Sales and disposals	8032	9.253.696,16	
Transfers from one heading to another(+)/(-)	8042	25.926,24	
Acquisition value at the end of the period	8052	47.802.779,09	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	35.098.421,24
Movements during the period			
Recorded	8072	4.534.504,29	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	5.727.165,76	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	33.905.759,77	
NET BOOK VALUE AT THE END OF THE PERIOD	211	13.897.019,32	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	119.033.044,32
Movements during the period			
Acquisitions, including produced fixed assets	8161	3.122.272,15	
Sales and disposals	8171	1.473.647,08	
Transfers from one heading to another(+)/(-)	8181	2.154.052,67	
Acquisition value at the end of the period	8191	122.835.722,06	
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	114.626.483,93
Movements during the period			
Recorded	8271	1.331.141,82	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	1.164.450,82	
Transferred from one heading to another(+)/(-)	8311	989.141,06	
Depreciations and amounts written down at the end of the period	8321	115.782.315,99	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	7.053.406,07	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	868.372.113,55
Movements during the period			
Acquisitions, including produced fixed assets	8162	14.735.937,94	
Sales and disposals	8172	238.124,69	
Transfers from one heading to another(+)/(-)	8182	2.900.294,88	
Acquisition value at the end of the period	8192	885.770.221,68	
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	860.681.602,41
Movements during the period			
Recorded	8272	7.865.541,59	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	223.564,16	
Transferred from one heading to another(+)/(-)	8312	798.844,61	
Depreciations and amounts written down at the end of the period	8322	869.122.424,45	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	16.647.797,23	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	7.397.614,45
Movements during the period			
Acquisitions, including produced fixed assets	8163	135.491,37	
Sales and disposals	8173	18.280,17	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	7.514.825,65	
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	7.328.227,75
Movements during the period			
Recorded	8273	35.690,19	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	9.580,22	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	7.354.337,72	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	160.487,93	

	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	840.897,73
Movements during the period			
Recorded	8275	66.090,81	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	906.988,54	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	0,03	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	6.217.827,30
Movements during the period			
Acquisitions, including produced fixed assets	8166	5.570.017,71	
Sales and disposals	8176	5.258.117,48	
Transfers from one heading to another(+)/(-)	8186	-5.080.273,79	
Acquisition value at the end of the period	8196	1.449.453,74	
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	745.131,33
Movements during the period			
Recorded	8276	1.049.983,79	
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	1.602,32	
Transferred from one heading to another(+)/(-)	8316	-1.787.985,67	
Depreciations and amounts written down at the end of the period	8326	5.527,13	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	1.443.926,61	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	3.044.809.134,14
Movements during the period			
Acquisitions	8361	212.595.163,14	
Sales and disposals	8371	12.483.013,76	
Transfers from one heading to another(+)/(-)	8381	333,00	
Acquisition value at the end of the period	8391	3.244.921.616,52	
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	26.560.160,51	
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	32.126.094,52	
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)	3.212.795.522,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	120.000.000,00
Movements during the period			
Additions	8581	38.115.034,85	
Repayments	8591	62.000.000,00	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	96.115.034,85	
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	xxxxxxxxxxxxxxxx	33.387.205,00
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	5.000.000,00	
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	28.387.205,00	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	31.737.204,00
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	3.350.000,00	
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	28.387.204,00	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1,00	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
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	14,68	
Sales and disposals	8373	14,68	
Transfers from one heading to another(+)/(-)	8383	-333,00	
Acquisition value at the end of the period	8393	6.151.476,04	
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	5.749.075,00
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	5.749.075,00	
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)	402.401,04	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	418.098,56
Movements during the period			
Additions	8583	51.643,14	
Repayments	8593	132.812,97	
Amounts written down	8603	.....
Amounts written back	8613	50.910,24	
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	387.838,97	
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</i> <i>Foreign company</i> <i>Challenger Road 100, 07660 Ridgefield Park,</i> <i>United States</i>	100	100,0	0,0	31/12/2011	USD	240.369.874,00	8.392.369,00
<i>Agfa de Mexico SA de CV</i> <i>MX</i> <i>Foreign company</i> <i>Benjamin Franklin 98, 11800 Sta. Clara</i> <i>Ecatepec, Mexico</i>	499	99,8	0,0	31/12/2010	MXN	113.451.267,00	9.572.794,00
<i>Agfa Finance</i> <i>BE 0436.501.879</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i>	39.800	99,5	0,5	31/12/2010	EUR	34.257.623,00	2.721.105,00
<i>Agfa Gevaert A.E.B.E.</i> <i>GR</i> <i>Foreign company</i> <i>Stylianou Gonata 16, 42017 Athene, Greece</i>	15.949	99,99	0,01	31/12/2010	EUR	6.826.538,00	2.319.866,00
<i>Agfa Gevaert Argentina S.A.</i> <i>AR</i> <i>Foreign company</i> <i>Venezuela 4267 69, 1211 Buenos Aires,</i> <i>Argentina</i>	17.102.837.958	95,0	5,0	31/12/2010	ARS	126.868.670,00	5.686.910,00
<i>Agfa Gevaert B.V.</i> <i>NL B</i> <i>Foreign company</i> <i>Polakweg 10-11, 2288 Rijswijk, Netherlands</i>	113.999	99,99	0,01	31/12/2010	EUR	2.344.000,00	187.000,00
<i>Agfa Gevaert Colombië Ltda</i> <i>CO</i> <i>Foreign company</i> <i>Avenida Calle 26 No. 68 B, 1 Sante Fé de</i> <i>Bogota, Colombia</i>	372.218	99,99	0,0	31/12/2010	COP	9.054.410.000,00	161.718.000,00

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	31/12/2010	VEF	36.467.680,00	16.152.687,00
<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	31/12/2010	BRL	57.962.000,00	-1.458.000,00
<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	30/11/2010	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	31/12/2010	JPY	253.461.000,00	-293.249.000,00
<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	31/12/2010	EUR	905.034,00	10.689,00
<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	31/12/2010	AUD	40.614.000,00	2.434.000,00
<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	31/12/2010	GBP	-6.635.000,00	-333.000,00
<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	31/12/2010	CLP	1.649.771.000,00	219.173.000,00

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	31/12/2010	NZD	4.692.096,00	385.262,00
<i>Agfa Gevaert S.p.A IT Foreign company Via Grosio 10/4, 20151 Milaan, Italy</i>	3.620.000	100,0	0,0	31/12/2010	EUR	38.490.769,00	365.585,00
<i>Agfa Gevaert S.A. Foreign company avenue N. Bonaparte 274, 92500 Rueil Malmaison, France</i>	573.997	99,99	0,0	31/12/2010	EUR	56.254.375,00	3.728.426,00
<i>Agfa Gevaert S.A.U. ES Foreign company Calle Provenza 392, 08025 Barcelona, Spain</i>	3.190.000	100,0	0,0	31/12/2010	EUR	11.803.552,00	487.978,00
<i>Agfa Graphics BE 0456.366.588 Public limited company Prins Boudewijnlaan 5, 2550 Kontich, Belgium</i>	289.741	87,93	12,07	31/12/2009	EUR	1.199.366.492,91	99.443.738,68
<i>Agfa HealthCare BE 0403.003.524 Public limited company Battelssteenweg 455, 2800 Mechelen, Belgium</i>	181.031	99,99	0,01	31/12/2010	EUR	1.162.005.496,67	38.254.433,89
<i>Agfa HealthCare Corporation Foreign company Challenger Road 100, 07660 Ridgefield Park, United States</i>	100	92,59	7,41	31/12/2011	USD	130.286.505,00	12.620.594,00
<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	31/12/2010	EUR	32.721.751,00	-3.371.497,00
<i>Agfa (Wuxi) Imaging Company Ltd CN Foreign company Erwan 1, 1 Wuxi, China</i>				31/12/2010	CNY	152.632.134,00	17.329.986,00

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 India Pvt/Ltd</i> <i>IN</i> <i>Foreign company</i> <i>Kolshet Road 1, 400607 THANE, India</i>	0	99,16	0,84	31/03/2011	INR	261.131.000,00	4.567.000,00
<i>Agfa Korea Ltd.</i> <i>KR</i> <i>Foreign company</i> <i>Chungmu-Ro 3-ka 60-1, 100-705 Seoul,</i> <i>Republic of Korea</i>	7.999.940	99,99	0,01	31/12/2010	KRW	15.337.703.000,00	-824.543.000,00
<i>Agfa Ltd.</i> <i>IE</i> <i>Foreign company</i> <i>John F. Kennedy Drive 1, 1 Dublin, Ireland</i>	1.194.000	100,0	0,0	31/12/2010	EUR	1.056.980,00	118.579,00
<i>Agfa Materials Japan Ltd</i> <i>Foreign company</i> <i>Higashiyama 3-8-1, Mergoru-ku, Japan</i>	800.000	100,0	0,0	31/12/2011	JPY	64.050.594,00	26.974.875,00
<i>Agfa Materials Taiwan Co Lt</i> <i>Foreign company</i> <i>Sung Chiang Road 5/F box 237, 10483 Taipei,</i> <i>China-Taiwan</i>	18.730	100,0	0,0	31/12/2011	TWD	28.530.902,00	12.653.921,00
<i>Agfa Materials Ltd</i> <i>Foreign company</i> <i>Pinwood Road 585, Buckinghamshire, United</i> <i>Kingdom</i>	100.000	100,0	0,0	31/12/2011	EUR	7.017,84	-15.419,46
<i>OOO Agfa Ltd</i> <i>RU</i> <i>Foreign company</i> <i>ul. Kantemirovskaya 58, 115477 Moskou,</i> <i>Russian Federation</i>	667.779	100,0	0,0	31/12/2010	RUB	98.094.000,00	-9.588.000,00
<i>Agfa Pty</i> <i>ZA</i> <i>Foreign company</i> <i>Wrench Road 27, 1600 Isando, South Africa</i>	0	100,0	0,0	31/12/2010	ZAR	66.016.000,00	8.681.000,00
	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 company Septestraat 27, 2640 Mortsel, Belgium	3.990	99,75	0,25	31/12/2010	EUR	3.206.828,65	9.119,60
<i>Idoc</i> BE 0423.494.377 Public limited 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 company Septestraat 27, 2640 Mortsel, Belgium	199.999	99,99	0,01	31/12/2011	EUR	61.538.214,07	-1.809.024,08
<i>Medivision Medical Imaging Ltd.</i> IL Foreign company Hatamar Street 2, 20692 Yokneam Elit, Israel	1.322.753	15,59	0,0	31/12/2010	USD	-232.000,00	-215.000,00
<i>Mortselse Immobiliënvennootschap</i> BE 0404.027.269 Public limited company Antwerpsestraat 198, 2640 Mortsel, Belgium	3.124	99,97	0,03	31/12/2010	EUR	160.565,16	560,20
<i>Agfa Finco</i> BE 0810.156.470 Public limited company Septestraat 27, 2640 Mortsel, Belgium	614	100,0	0,0	31/12/2011	EUR	6.255.951,00	-1.244.049,00
<i>Agfa Scots</i> Foreign company Melville street 3-5, , United Kingdom	100	100,0	0,0	31/12/2011	GBP	100,00	1,00
<i>Agfa Finance Corp</i> Foreign company Ballard Vale Street 200, , United States	200	100,0	0,0	31/12/2011	USD	24.251.489,00	1.604.003,00
<i>Agfa Healthcare AEBE</i> Foreign company Stylianou Gonata 16, GR 121 33 Peristeri, Greece	1	0,01	0,0	31/12/2010	EUR	38.236,43	-5.137,19

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 Argentinië</i> <i>Foreign company</i> <i>Venezuela 4267/69, 1211 Buenos Aires,</i> <i>Argentina</i>	90	5,0	0,0	31/12/2011	EUR	1,00	1,00
<i>Agfa Healthcare Brasil</i> <i>Foreign company</i> <i>Av. Jorge Bei Maluf 2100, 08686-000</i> <i>Suzano-SP, Brazil</i>	1	0,01	0,0	31/12/2010	BRL	090.000.000,00	0,000.000,00
<i>Agfa Healthcare Chili</i> <i>Foreign company</i> <i>Av. Presidente Riesco #5435 of 1301, Las</i> <i>Condes - Santiago, Chile</i>	52.477	0,1	0,0	31/12/2010	CLP	275.290.177,00	-271.894.856,00
<i>Agfa Healthcare Colombia</i> <i>Foreign company</i> <i>Cabr. 68D NO. 25B-86 OF. 906, Bogota D.C.,</i> <i>Colombia</i>	5	0,01	0,0	31/12/2010	COP	4.757.511.000,00	2.405.121.000,00
<i>Agfa Healthcare India Private</i> <i>Foreign company</i> <i>Wagle Ind. Estate, 400604 Thane (W)</i> <i>Maharashtra</i> <i>, India</i>	100	0,01	0,0	31/12/2010	INR	44.700.000,00	31.303.000,00
<i>Agfa Healthcare Mexico</i> <i>Foreign company</i> <i>Piso 16 03200, 03200 Tlacoquemecatl Del</i> <i>Valle, Mexico</i>	1	0,01	0,0	31/12/2010	MXN	40.234.637.000,00	160.991.755,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
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	
.....	638.959,36
.....
.....
.....

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

Structure of the capital
 Different categories of shares

Registered shares
 Shares to bearer and/or dematerialized

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

Codes	Period
8721	5.042.817,96
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
919.333,78
8.595.761,65
5.631.047,61
.....

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	195.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	195.000.000,00
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	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	195.000.000,00
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	.....

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by Belgian public authorities		
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	.....

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 of the liabilities)		
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	6.628.010,25
Estimated taxes payable	450	9.503.050,86
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	36.047.551,40

ACCRUALS AND DEFERRED INCOME

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

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

Period
2.738.322,07
5.090.730,00
1.433.320,41
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		259.140.912,00	279.396.011,00
.....		236.700.501,00	188.589.588,00
.....		239.625.609,00	221.164.105,00
.....	
Allocation into geographical markets			
.....		28.914.760,00	17.069.473,00
.....		144.345.587,00	111.017.778,00
.....		65.132.308,00	65.162.893,00
.....		497.074.366,00	495.899.560,00
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	3.251.585,41	3.667.094,39
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	2.458	2.511
Average number of employees calculated in full-time equivalents	9087	2.276,3	2.258,1
Number of actual worked hours	9088	3.152.397	3.214.091
Personnel costs			
Remuneration and direct social benefits	620	144.951.055,48	142.728.213,80
Employers' contribution for social security	621	35.885.891,02	34.143.046,01
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	19.176.556,72	22.520.139,52
Retirement and survivors' pensions	624	11.607.042,22	10.631.042,39
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	6.051.201,86	-12.152.330,05
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	550.247,43	5.495.306,47
Written back	9113	1.679.123,66	223.772,76
Provisions for liabilities and charges			
Additions	9115	20.129.242,72	6.975.822,51
Uses and write-backs	9116	14.091.151,98	36.010.033,57
Other operating charges			
Taxes related to operation	640	3.834.334,66	3.902.413,47
Other costs	641/8	7.819.515,05	4.735.642,78
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	83.598,63
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		65.347.115,36	33.857.218,98
.....		145.859.392,80	238.235.800,59
.....		50.000,00	0,00
Depreciation of loan issue expenses and reimbursement premiums	6501	492.413,16	25.163,16
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	8.076.708,44	5.452.803,16
Written back	6511	.....	.....
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			
.....		25.013.329,14	27.046.522,37
.....		151.904.703,13	248.208.298,13
.....		6.821.728,03	0,00

	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	464,09
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	464,09
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	.....
9135	464,09
9136	464,09
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
.....		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	147.267.730,81	145.237.242,98
By the enterprise	9146	121.020.740,82	122.721.935,12

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	46.360.099,19	43.924.915,90
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	147.267.730,81	145.237.242,98
9146	121.020.740,82	122.721.935,12
9147	46.360.099,19	43.924.915,90
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	41.254.622,98
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		
.....		4.687.478,00
.....	
.....	
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	269.083.437,03
Currencies sold (to be delivered)	9216	161.476.793,01

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)	3.308.910.556,85	3.159.243.200,13
Participating interests	(280)	3.212.795.522,00	3.039.243.200,13
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	96.115.034,85	120.000.000,00
Amounts receivable from affiliated enterprises	9291	343.112.232,70	470.101.589,82
Over one year	9301	.....	.....
Within one year	9311	343.112.232,70	470.101.589,82
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.868.348.336,68	1.802.270.253,31
Over one year	9361	.....	.....
Within one year	9371	1.868.348.336,68	1.802.270.253,31
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	23.781.190,16	95.119.414,28
Income from current assets	9431	4.587.174,00	4.522.484,24
Other financial income	9441	.....	.....
Debt charges	9461	46.777.528,44	38.098.402,51
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	12.986,28	30.780.561,37
Capital losses suffered	9491	13,68	2.791.152,19
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1,00	1.650.001,00
Participating interests	(282)	1,00	1.650.001,00
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	2.576.499,14	1.714.390,73
Over one year	9362	.....	.....
Within one year	9372	2.576.499,14	1.714.390,73

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
.....	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	1.999.602,40
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	7.000,00
95083	800,00

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

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

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

Period
3.213.100,33
.....
.....
.....

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	559.284,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	15.000,00
Tax consultancy	95072	26.775,00
Other missions external to the audit	95073	10.000,00
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.334.830,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	104.408,00
Tax consultancy	95092	36.000,00
Other missions external to the audit	95093	99.517,00

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

	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	1.773,0	711,0	2.276,3 (FTE)	2.258,1 (FTE)
Number of hours actually worked	101	2.453.794	698.603	3.152.397 (T)	3.214.091 (T)
Personnel costs	102	162.224.608,05	46.185.864,44	208.410.472,49 (T)	205.362.260,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	3.210.072,95 (T)	4.302.890,00 (T)

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	1.752	706	2.250,8
By nature of the employment contract				
Contract for an indefinite period	110	1.752	694	2.244,5
Contract for a definite period	111	.....	12	6,3
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	1.679	524	2.058,6
primary education	1200	.....	5	2,5
secondary education	1201	962	301	1.185,1
higher non-university education	1202	467	182	592,8
university education	1203	250	36	278,2
Women	121	73	182	192,2
primary education	1210	.....	3	1,5
secondary education	1211	9	25	23,9
higher non-university education	1212	36	131	122,5
university education	1213	28	23	44,3
By professional category				
Management staff	130	33	3	34,3
Employees	134	748	376	1.007,0
Workers	132	971	327	1.209,5
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 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	24	12	30,9
210	22	4	24,9
211	2	8	6,0
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
 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	62	27	79,2
310	36	21	50,2
311	26	6	29,0
312	.....	.....	.....
313	.....	.....	.....
340	2	2	3,0
341	18	11	25,0
342	10	3	12,5
343	32	11	38,7
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
 Number of actual training hours
 Net costs for the enterprise
 of which gross costs directly linked to training
 of which fees paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801	871	5811	133
5802	11.007	5812	1.869
5803	691.828,00	5813	118.010,00
58031	691.828,00	58131	118.010,00
58032	.....	58132	.....
58033	.....	58133	.....
5821	2.203	5831	255
5822	72.733	5832	15.038
5823	3.315.256,00	5833	707.443,00
5841	8	5851	3
5842	8.320	5852	3.120
5843	79.054,00	5853	29.645,00

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise

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

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise

ACCOUNTANTS REPORT

Introduction

Accountant opinion

Is this a first control ? - no

Accountant opinion on last period

Unqualified

Complementary statement

22/03/2012