

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: ..... *AGFA-GEVAERT* .....

Legal form: ..... *Public limited 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 *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 *27 / 04 / 2010*

regarding the period from *01 / 01 / 2009* to *31 / 12 / 2009*

Preceding period from *01 / 01 / 2008* to *31 / 12 / 2008*

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>Michel Akkermans</i>	<i>Eygenstraat 37, 3040 Huldenberg, Belgium</i>	<i>Director</i> <i>29/04/2008 - 28/04/2009</i>
<i>John Buttrick</i>	<i>15 West 81 th Street ,, 10024 New York, United States</i>	<i>Director</i> <i>25/04/2006 - 28/04/2009</i>
<i>Jozef Cornu</i>	<i>Grouwesteenstraat 13, 9170 Sint-Gillis-Waas, Belgium</i>	<i>Director</i> <i>24/04/2007 - 28/04/2009</i>
<i>Julien De Wilde</i>	<i>Jabekestraat 49, 9230 Wetteren, Belgium</i>	<i>Chairman of the board of directors</i> <i>25/04/2006 - 28/04/2009</i>
<i>Willy Duron</i>	<i>Oude Pastoriestraat 2, 3050 Oud-Heverlee, Belgium</i>	<i>Director</i> <i>29/04/2008 - 26/04/2011</i>
<i>Horst Heidsieck</i>	<i>Ostpreussenstrasse 34, D 63654 Buedingen, Germany</i>	<i>Director</i> <i>29/04/2008 - 28/04/2009</i>

Are attached to these annual accounts: *Management 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. 7.9* .....

*J. Cornu*  
*Bestuurder*

*J. De Wilde*  
*Voorzitter van de Raad van Bestuur*

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

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

Roland Junck	Moulin de Betzdorf ,, L 6832 Betzdorf, Luxembourg	Director 29/04/2008 - 26/04/2011
Christian Leysen	Filip Williotstraat 12, 2600 Berchem (Antwerp), Belgium	Director 28/04/2009 - 24/04/2012
Karel Van Miert	Puttestraat 10, 1650 Beersel, Belgium	Director 29/04/2008 - 23/06/2009
Pamica NV Nr.: BE 0449.920.246	Eygenstraat 37, 3040 Huldenberg, Belgium	Director 28/04/2009 - 26/04/2011
Represented by:		
Michel Akkermans		
Mercodi BVBA Nr.: BE 0882.665.653	Grote Markt 18, 9120 Beveren-Waas, Belgium	Director 28/04/2009 - 27/04/2010
Represented by:		
Jozef Cornu		
Value Consult Management und Unternehmensberatungsgesellschaft	Ostpreussenstrasse 34, D 63654 Buedingen, Germany	Director 28/04/2009 - 26/04/2011
Represented by:		
Horst Heidsieck		
De Wilde J Management BVBA Nr.: BE 0889.340.837	Jabekestraat 49, 9230 Wetteren, Belgium	Director 28/04/2009 - 24/04/2012
Represented by:		
Julien De Wilde		
Klynveld Peat Marwick Goerdeler, Bedrijfsrevisoren, vertegenwoordigd door E. Helsen Nr.: BE 0419.122.548 Membership nr.: 659	Prins Boudewijnlaan 24d, 2550 Kontich, Belgium	Auditor
Represented by:		
Eric Helsen Membership nr.: 659	Prins Boudewijnlaan 24 box d, 2550 Kontich, Belgium	

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

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

The annual accounts ~~were~~ / **were not**<sup>\*</sup> audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

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

- A. Bookkeeping of the enterprise<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

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

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

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	2.139.201.296,76	2.011.518.543,79
<b>Formation expenses</b> .....	5.1	20	138.397,42	152.688,00
<b>Intangible fixed assets</b> .....	5.2	21	30.250.358,81	42.177.333,24
<b>Tangible fixed assets</b> .....	5.3	22/27	15.607.158,28	19.144.113,77
Land and buildings .....		22	5.419.270,14	6.211.451,11
Plant, machinery and equipment .....		23	9.086.175,11	12.290.125,04
Furniture and vehicles .....		24	64.087,15	85.592,32
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	247.488,57	429.708,25
Assets under construction and advance payments .....		27	790.137,31	127.237,05
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	2.093.205.382,25	1.950.044.408,78
Affiliated enterprises .....	5.14	280/1	2.091.915.531,58	1.943.560.118,04
Participating interests .....		280	1.897.488.952,96	1.716.133.539,42
Amounts receivable .....		281	194.426.578,62	227.426.578,62
Other enterprises linked by participating interests .....	5.14	282/3	2,00	5.000.001,00
Participating interests .....		282	2,00	5.000.001,00
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	1.289.848,67	1.484.289,74
Shares .....		284	601.810,04	768.805,17
Amounts receivable and cash guarantees .....		285/8	688.038,63	715.484,57
<b>CURRENT ASSETS</b> .....		29/58	1.810.299.158,92	1.414.563.634,37
<b>Amounts receivable after more than one year</b> .....		29	11.967.668,50	11.384.929,18
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	11.967.668,50	11.384.929,18
<b>Stocks and contracts in progress</b> .....		3	111.839.007,29	134.950.599,40
Stocks .....		30/36	111.636.004,80	134.827.126,57
Raw materials and consumables .....		30/31	19.714.415,09	29.452.784,49
Work in progress .....		32	76.185.655,41	83.542.955,74
Finished goods .....		33	13.156.143,20	18.499.139,09
Goods purchased for resale .....		34	2.579.791,10	3.332.247,25
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	203.002,49	123.472,83
<b>Amounts receivable within one year</b> .....		40/41	1.663.899.553,62	1.258.743.326,73
Trade debtors .....		40	133.082.308,90	135.380.812,06
Other amounts receivable .....		41	1.530.817.244,72	1.123.362.514,67
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	18.572.329,56	7.625.727,72
Own shares .....		50	18.572.329,56	7.625.727,72
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	1.519.460,46	1.448.606,33
<b>Deferred charges and accrued income</b> .....	5.6	490/1	2.501.139,49	410.445,01
<b>TOTAL ASSETS</b> .....		20/58	3.949.500.455,68	3.426.082.178,16

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....(+)/(-)		10/15	1.241.654.247,34	1.062.909.308,36
<b>Capital</b> .....	5.7	10	140.095.957,00	140.095.957,00
Issued capital .....		100	140.095.957,00	140.095.957,00
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	109.060.196,46	109.060.196,46
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	412.436.188,64	412.391.796,36
Legal reserve .....		130	14.009.595,70	14.009.595,70
Reserves not available .....		131	19.834.239,65	8.887.637,81
In respect of own shares held .....		1310	18.572.329,56	7.625.727,72
Other .....		1311	1.261.910,09	1.261.910,09
Untaxed reserves .....		132	134.003.800,90	133.959.408,62
Available reserves .....		133	244.588.552,39	255.535.154,23
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	573.267.014,46	400.874.828,96
<b>Investment grants</b> .....		15	6.794.890,78	486.529,58
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	125.480.170,57	152.209.674,31
<b>Provisions for liabilities and charges</b> .....		160/5	125.133.122,30	151.823.205,31
Pensions and similar obligations .....		160	85.126.098,13	100.076.181,53
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	40.007.024,17	51.747.023,78
<b>Deferred taxes</b> .....		168	347.048,27	386.469,00
<b>AMOUNTS PAYABLE</b> .....		17/49	2.582.366.037,77	2.210.963.195,49
<b>Amounts payable after more than one year</b> .....	5.9	17	315.128.939,00	320.079.698,87
Financial debts .....		170/4	315.128.939,00	320.079.698,87
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	195.000.000,00	200.000.000,00
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	120.128.939,00	120.079.698,87
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....		42/48	2.248.784.157,98	1.859.958.905,21
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	.....	.....
Financial debts .....		43	1.559.480.983,12	1.529.500.000,00
Credit institutions .....		430/8	325.480.983,12	520.000.000,00
Other loans .....		439	1.234.000.000,00	1.009.500.000,00
Trade debts .....		44	57.227.427,78	69.224.281,86
Suppliers .....		440/4	57.227.427,78	69.224.281,86
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	60.116.106,73	55.114.060,95
Taxes .....		450/3	30.993.174,44	27.965.098,90
Remuneration and social security .....		454/9	29.122.932,29	27.148.962,05
Other amounts payable .....		47/48	571.959.640,35	206.120.562,40
<b>Accruals and deferred income</b> .....	5.9	492/3	18.452.940,79	30.924.591,41
<b>TOTAL LIABILITIES</b> .....		10/49	3.949.500.455,68	3.426.082.178,16

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	747.553.702,00	871.501.019,29
Turnover .....	5.10	70	675.138.093,13	803.521.919,35
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	-12.620.766,56	-16.462.829,10
Own work capitalised .....		72	12.426.587,83	14.219.262,11
Other operating income .....	5.10	74	72.609.787,60	70.222.666,93
<b>Operating charges</b> .....		60/64	716.035.317,25	960.423.061,72
Raw materials, consumables .....		60	389.839.107,40	519.973.375,15
Purchases .....		600/8	379.348.281,85	527.682.947,70
Stocks: decrease (increase) .....		609	10.490.825,55	-7.709.572,55
Services and other goods .....		61	110.427.345,79	159.354.403,40
Remuneration, social security costs and pensions .....	5.10	62	192.364.827,64	208.030.312,30
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	37.404.053,12	82.380.092,52
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	732.501,35	92.797,51
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	-26.690.083,01	-23.860.256,87
Other operating charges .....	5.10	640/8	11.957.564,96	14.452.337,71
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	31.518.384,75	-88.922.042,43
<b>Financial income</b> .....		75	95.906.090,69	145.191.376,46
Income from financial fixed assets .....		750	37.830.978,35	29.998.282,84
Income from current assets .....		751	1.074.308,63	80.374.143,97
Other financial income .....	5.11	752/9	57.000.803,71	34.818.949,65
<b>Financial charges</b> .....		65	104.592.527,05	216.859.414,87
Debt charges .....		650	58.645.570,12	141.293.595,84
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	-10.946.601,84	35.381.719,76
Other financial charges .....		652/9	56.893.558,77	40.184.099,27
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	22.831.948,39	-160.590.080,84

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	155.585.707,92	36.213.369,45
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	155.585.534,00	36.213.076,40
Other extraordinary income .....	5.11	764/9	173,92	293,05
<b>Extraordinary charges</b> .....(+)/(-)		66	5.989.889,04	6.838.085,11
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	4.999.999,00	2.000.000,00
Provisions for extraordinary liabilities and charges: appropriations (uses) .....(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets .....		663	989.719,93	4.837.902,35
Other extraordinary charges .....	5.11	664/8	170,11	182,76
Extraordinary charges carried to assets as restructuring costs .....(-)		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....(+)/(-)		9903	172.427.767,27	-131.214.796,50
<b>Transfer from deferred taxes</b> .....		780	39.420,73	98.844,18
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....(+)/(-)	5.12	67/77	30.610,22	-2.266.318,49
Income taxes .....		670/3	30.610,22	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	2.266.318,49
<b>Gain (loss) of the period</b> .....(+)/(-)		9904	172.436.577,78	-128.849.633,83
<b>Transfer from untaxed reserves</b> .....		789	76.556,72	191.959,52
<b>Transfer to untaxed reserves</b> .....		689	120.949,00	265.901,78
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	172.392.185,50	-128.923.576,09

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	573.267.014,46	400.874.828,96
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	172.392.185,50	-128.923.576,09
Profit (loss) brought forward .....(+)/(-)	14P	400.874.828,96	529.798.405,05
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	573.267.014,46	400.874.828,96
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	152.688,00
<b>Movements during the period</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	10.419,58	
Other .....	8004	-3.871,00	
		(+)/(-)	
<b>Net book value at the end of the period</b> .....	(20)	138.397,42	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	138.397,42	
Restructuring costs .....	204	.....	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	287.038.822,50
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	8.093.353,00	
Sales and disposals .....	8031	158.823.916,06	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	136.308.259,44	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	263.107.326,96
<b>Movements during the period</b>			
Recorded .....	8071	20.728.245,00	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	158.823.916,06	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	125.011.655,90	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	11.296.603,54	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	63.710.130,34
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	16.322.084,83	
Sales and disposals .....	8032	20.417.047,95	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	59.615.167,22	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	45.464.292,64
<b>Movements during the period</b>			
Recorded .....	8072	7.662.689,19	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	12.465.569,88	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	40.661.411,95	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	18.953.755,27	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	119.795.781,25
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	4.623,73	
Sales and disposals .....	8171	366.460,25	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	119.433.944,73	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	113.584.330,14
<b>Movements during the period</b>			
Recorded .....	8271	750.149,48	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	319.805,03	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	114.014.674,59	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	5.419.270,14	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	881.490.398,86
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	4.815.384,49	
Sales and disposals .....	8172	9.751.980,77	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	876.553.802,58	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	869.200.273,82
<b>Movements during the period</b>			
Recorded .....	8272	8.015.102,49	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	9.747.748,84	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	867.467.627,47	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	9.086.175,11	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	7.885.958,96
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	31.076,50	
Sales and disposals .....	8173	299.164,09	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	7.617.871,37	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	7.800.366,64
<b>Movements during the period</b>			
Recorded .....	8273	49.404,22	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	295.986,64	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	7.553.784,22	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	64.087,15	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	906.988,46
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	0,11	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	906.988,57	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	477.280,21
<b>Movements during the period</b>			
Recorded .....	8275	182.219,79	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	659.500,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	247.488,57	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	127.237,06
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	689.886,78	
Sales and disposals .....	8176	10.853,75	
Transfers from one heading to another .....(+)/(-)	8186	.....	
<b>Acquisition value at the end of the period</b> .....	8196	806.270,09	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	0,01
<b>Movements during the period</b>			
Recorded .....	8276	16.242,95	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	110,18	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	16.132,78	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	790.137,31	



**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	1.721.699.473,43
<b>Movements during the period</b>			
Acquisitions .....	8361	217.820.837,11	
Sales and disposals .....	8371	36.465.423,57	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	1.903.054.886,97	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	5.565.934,01
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	5.565.934,01	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8541	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	1.897.488.952,96	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	227.426.578,62
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	33.000.000,00	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	194.426.578,62	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	33.387.205,00
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	33.387.205,00	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	28.387.204,00
<b>Movements during the period</b>			
Recorded .....	8472	4.999.999,00	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	33.387.203,00	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	2,00	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	6.318.804,17
<b>Movements during the period</b>			
Acquisitions .....	8363	333,00	
Sales and disposals .....	8373	167.328,13	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	6.151.809,04	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	5.549.999,00
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	5.549.999,00	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	601.810,04	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	715.484,57
<b>Movements during the period</b>			
Additions .....	8583	130.660,17	
Repayments .....	8593	158.106,11	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	688.038,63	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Agfa Corporation Foreign company Challenger Road 100, 07660 Ridgefield Park, United States</i>	100	100,0		31/12/2009	USD	236.246.000,00	-4.763.000,00
<i>Agfa de Mexico SA de CV MX Foreign company Benjamin Franklin 98, 11800 Sta. Clara Ecatepec, Mexico</i>	499	99,8		31/12/2007	MXN	203.651.000,00	30.807.000,00
<i>Agfa Finance BE 0436.501.879 Public limited liability company Septestraat 27, 2640 Mortsel, Belgium</i>	39.800	99,5	0,5	31/12/2008	EUR	28.089.300,00	-1.299.903,00
<i>Agfa Gevaert A.E.B.E. GR Foreign company Stylianou Gonata 16, 42017 Athene, Greece</i>	15.949	99,99	0,01	31/12/2008	EUR	4.690.729,00	300.252,00
<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	31/12/2008	ARS	120.413.075,00	-29.797.181,00
<i>Agfa Gevaert A/S DK Foreign company Skovlytoften 33, 2840 HOLTE, Denmark</i>	224.592	100,0		31/12/2008	DKK	227.455.000,00	4.770.000,00
<i>Agfa Gevaert B.V. NL B Foreign company Polakweg 10-11, 2288 Rijswijk, Netherlands</i>	113.999	99,99	0,01	31/12/2008	EUR	1.425.000,00	488.000,00

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 Colombië Ltda</i> CO <i>Foreign company</i> <i>Avenida Calle 26 No. 68 B, 1 Sante Fé de</i> <i>Bogota, Colombia</i>	372.218	99,99		31/12/2008	COP	12.094.334.000,00	3.173.637.000,00
<i>Agfa Gevaert de Venezuela S.A.</i> VE <i>Foreign company</i> <i>Av. Ppal. La Castellana Piso5, 1060A</i> <i>Caracas, Venezuela</i>	77.991	100,0		31/12/2008	VEF	23.612.884,00	-6.687.865,00
<i>Agfa Gevaert do Brasil Ltda</i> BR <i>Foreign company</i> <i>Rua Alexandre Dumas 1711, 04714 Sao</i> <i>Paulo, Brazil</i>	56.362.619	99,99	0,01	31/12/2008	BRL	77.105.000,00	19.678.000,00
<i>Agfa Gevaert Internationaal N.V.</i> BE 0429.758.696 <i>Public limited liability company</i> <i>Septestraat 27, 2640 Mortsels, Belgium</i>	9.266	85,88	14,12	30/11/2009	EUR	181.811.980,79	2.066.151,82
<i>Agfa Gevaert Japan Ltd.</i> JP <i>Foreign company</i> <i>Higashiyama 3-8-1, 1 Tokyo, Japan</i>	9.990.000	100,0		31/12/2008	JPY	624.216.000,00	-281.400.000,00
<i>Agfa Gevaert Lda.</i> PT <i>Foreign company</i> <i>Quinta da Fonte, freguesia de Paço de 88, 1</i> <i>Linda-A-Velha, Portugal</i>	0	74,0	26,0	31/12/2008	EUR	1.377.690,00	-488.520,00
<i>Agfa Gevaert Ltd.</i> AU <i>Foreign company</i> <i>Burwood Highway 301, 3125 BURWOOD,</i> <i>Australia</i>	14.549.999	99,99	0,01	31/12/2008	AUD	53.080.000,00	2.286.000,00
<i>Agfa Gevaert Ltd.</i> <i>Foreign company</i> <i>Great West Road 27, TW8 9AX Brentford,</i> <i>United Kingdom</i>	1.999.999	99,99	0,01	31/12/2008	GBP	7.614.000,00	727.000,00

## 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 Ltda</i> CL <i>Foreign company</i> <i>Avenida Santa Clara 684 Piso4, 1 Santiago de</i> <i>Chile, Chile</i>	1.718.270.612	99,99	0,01	31/12/2008	CLP	321.922.000,00	63.271.000,00
<i>Agfa-Gevaert NZ Ltd</i> NZ <i>Foreign company</i> <i>3 Argus Place P.O.Box 215, 1 GLENFIELD,</i> <i>New Zealand</i>	3.000.000	100,0		31/12/2008	NZD	6.612.233,00	-448.555,00
<i>Agfa Gevaert S.p.A</i> IT <i>Foreign company</i> <i>Via Grosio 10/4, 20151 Milaan, Italy</i>	3.620.000	100,0		31/12/2007	EUR	45.398.818,00	-436.577,00
<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		31/12/2008	EUR	57.232.121,00	7.187.324,00
<i>Agfa Gevaert S.A.U.</i> ES <i>Foreign company</i> <i>Calle Provenza 392, 08025 Barcelona, Spain</i>	3.190.000	100,0		31/12/2008	EUR	24.560.095,00	387.866,00
<i>Agfa Graphics</i> BE 0456.366.588 <i>Public limited liability company</i> <i>Prins Boudewijnlaan 5, 2550 Kontich, Belgium</i>	289.741	87,93	12,07	31/12/2008	EUR	1.004.492.210,00	-3.296.087,00
<i>Agfa Graphics Austria GmbH</i> ATU <i>Foreign company</i> <i>Lehrbachgasse 2, 1121 Wenen, Austria</i>	1.050.000	89,36	10,64	31/12/2008	EUR	13.295.000,00	1.068.000,00
<i>Agfa Graphics Czech Republic Sro</i> CZ <i>Foreign company</i> <i>Litvinovska 609/3, 19000 Praag, Czech</i> <i>Republic</i>	10.000.000	100,0		31/12/2008	CZK	143.419.000,00	5.287.000,00

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 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	31/12/2008	EUR	368.299.579,00	-53.482.548,00
<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	31/12/2009	USD	106.546.000,00	-1.228.000,00
<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		31/12/2008	EUR	40.380.226,00	-2.920.921,00
<i>Agfa Hong Kong Ltd.</i> <i>HK</i> <i>Foreign company</i> <i>King's Road, Quarry Bay 979, 1 Hong Kong,</i> <i>Hong Kong</i>	180.299.999	99,99	0,01	31/12/2008	HKD	335.777.000,00	8.050.000,00
<i>Agfa (Wuxi) Imaging Company Ltd</i> <i>CN</i> <i>Foreign company</i> <i>Erwan 1, 1 Wuxi, China</i>	0	99,16	0,84	31/12/2008	CNY	133.917.043,00	11.147.984,00
<i>Agfa India Pvt/Ltd</i> <i>IN</i> <i>Foreign company</i> <i>Kolshet Road 1, 400607 THANE, India</i>	7.999.940	99,99	0,01	31/03/2009	INR	555.797.000,00	83.230.000,00
<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>	1.194.000	100,0		31/12/2008	KRW	160.494.437.000,00	1.771.021.000,00
<i>Agfa Ltd.</i> <i>IE</i> <i>Foreign company</i> <i>John F. Kennedy Drive 1, 1 Dublin, Ireland</i>	800.000	100,0		31/12/2008	EUR	3.183.157,00	148.470,00

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 Materials GmbH DE Foreign company Im Mediapark 1, 50670 Koln, Germany</i>	0	100,0		31/12/2009	EUR	137.000,00	-53.000,00
<i>Agfa Materials Japan Ltd Foreign company Higashiyama 3-8-1, Mergoru-ku, Japan</i>	18.730	100,0		31/12/2009	JPY	36.282.000,00	9.918.000,00
<i>Agfa Materials Taiwan Co Lt Foreign company Sung Chiang Road 5/F box 237, 10483 Taipei, China-Taiwan</i>	100.000	100,0		31/12/2009	TWD	15.588.000,00	3.123.000,00
<i>Agfa Materials UK Ltd Foreign company Pinwood Road 585, Buckinghamshire, United Kingdom</i>	667.779	100,0		31/12/2008	GBP	-255.209,00	-8.779,00
<i>OOO Agfa Ltd RU Foreign company ul. Kantemirovskaya 58, 115477 Moskou, Russian Federation</i>	0	100,0		31/12/2008	RUB	59.508.000,00	-658.000,00
<i>Agfa Pty ZA Foreign company Wrench Road 27, 1600 Isando, South Africa</i>	200.000	100,0		31/12/2008	ZAR	133.073.000,00	3.372.000,00
<i>Agif BE 0428.599.151 Public limited liability company Septestraat 27, 2640 Mortsel, Belgium</i>	3.990	99,75	0,25	31/12/2009	EUR	3.197.709,05	-1.573.772,02
<i>Idoc BE 0423.494.377 Public limited liability company Lloyd Georgelaan 7, 1000 Brussels, Belgium</i>	3.667	33,34		30/09/2006	EUR	3.180.000,00	180.000,00
<i>Luithagen BE 0425.745.668 Public limited liability company Septestraat 27, 2640 Mortsel, Belgium</i>	199.999	99,99	0,01	31/12/2009	EUR	64.587.495,90	20.559.624,40



## 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>Medivision Medical Imaging Ltd. IL Foreign company Hatamar Street 2, 20692 Yokneam Elit, Israel</i>	1.322.753	15,59		31/12/2007	USD	9.723.000,00	324.000,00
<i>Mortselse Immobiliënvennootschap BE 0404.027.269 Public limited liability company Antwerpsestraat 198, 2640 Mortsel, Belgium</i>	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
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

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

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

Period
2.370.800,73
.....
.....
.....

**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)	140.095.957,00	

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
	140.095.957,00	128.888.282
8702	xxxxxxxxxxxxxxxx	
8703	xxxxxxxxxxxxxxxx	128.888.282

**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	18.572.329,56
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
843.922,62
11.263.434,87
5.670.234,68
17.000.000,00

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

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	.....
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	.....
Credit institutions .....	8841	.....
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	(42)	.....
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	120.128.939,00
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
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	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	8912	120.128.939,00
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	195.000.000,00
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	195.000.000,00
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	8913	195.000.000,00

**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	6.422.426,64
Estimated taxes payable .....	450	24.570.747,80

**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	29.122.932,29

**ACCRUALS AND DEFERRED INCOME**

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

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

Period
4.945.788,16
2.654.797,24
.....
.....



**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740	3.184.650,68	3.773.688,93
<b>OPERATING CHARGES</b>			
<b>Employees recorded in the personnel register</b>			
Total number at the closing date	9086	2.429	2.359
Average number of employees calculated in full-time equivalents	9087	2.136,1	2.298,9
Number of actual worked hours	9088	2.954.349	3.306.638
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	124.406.138,29	136.416.587,27
Employers' contribution for social security	621	33.646.210,17	38.744.768,27
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs (+)/(-)	623	24.231.037,98	23.941.707,39
Retirement and survivors' pensions	624	10.081.441,20	8.927.249,37
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) (+)/(-)	635	-14.950.083,40	-45.171.480,90
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	1.382.087,82	890.782,87
Written back	9113	649.586,47	797.985,36
<b>Provisions for liabilities and charges</b>			
Additions	9115	10.230.904,00	22.786.381,12
Uses and write-backs	9116	36.920.987,01	46.646.637,99
<b>Other operating charges</b>			
Taxes related to operation	640	4.699.808,32	4.492.823,87
Other costs	641/8	7.257.756,64	9.959.513,84
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	0,5
Number of actual worked hours	9098	.....	1.124
Costs to the enterprise	617	.....	43.727,00

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	330.460,00	577.321,36
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
.....		10.378.927,56	20.476.931,99
.....		45.441.113,68	13.093.534,90
.....		.....	.....
<b>Depreciation of loan issue expenses and reimbursement premiums</b> .....	6501	10.419,58	23.808,00
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	35.381.719,76
Written back .....	6511	10.946.601,84	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
.....		11.444.649,95	21.656.836,41
.....		41.554.882,61	16.524.654,70
.....		.....	.....

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	.....
.....	.....
.....	.....
<b>Allocation of other extraordinary charges</b>	
.....	.....
.....	.....
.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

**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	30.610,22
9135	142,85
9136	142,85
9137	30.610,22
9138	.....
9139	.....
9140	.....
	147.709.816,59
	24.121.927,95
	.....
	.....

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

**Status of deferred taxes**

Deferred taxes representing assets .....

Accumulated tax losses deductible from future taxable profits .....

Other deferred taxes representing assets

.....

.....

.....

Deferred taxes representing liabilities .....

Allocation of deferred taxes representing liabilities

.....

.....

.....

Codes	Period
9141	.....
9142	.....
	217.404.000,00
	86.825.536,00
	.....
9144	.....
	.....
	.....
	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Preceding period
9145	103.810.083,17	136.636.308,29
9146	85.969.251,83	158.709.741,25
9147	40.148.729,13	46.141.553,76
9148	.....	.....

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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	12.176.656,15
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
.....		.....
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		4.410.570,00
.....		.....
.....		.....
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		.....
.....		.....
.....		.....
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	330.622.809,70
<b>Currencies sold (to be delivered)</b> .....	9216	329.375.204,80

**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
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	2.091.915.531,58	1.943.560.118,04
Participating interests .....	(280)	1.897.488.952,96	1.716.133.539,42
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	194.426.578,62	227.426.578,62
<b>Amounts receivable from affiliated enterprises</b> .....	9291	1.664.477.486,43	156.374.836,85
Over one year .....	9301	11.967.668,50	11.384.929,18
Within one year .....	9311	1.652.509.817,93	144.989.907,67
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	1.804.736.795,10	1.212.599.891,44
Over one year .....	9361	.....	.....
Within one year .....	9371	1.804.736.795,10	1.212.599.891,44
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	37.791.352,16	28.954.862,12
Income from current assets .....	9431	750.263,77	79.503.498,73
Other financial income .....	9441	.....	.....
Debt charges .....	9461	40.181.923,45	103.360.849,49
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	2,00	5.000.001,00
Participating interests .....	(282)	2,00	5.000.001,00
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	1.000.203,26	1.010.543,49
Over one year .....	9362	.....	.....
Within one year .....	9372	1.000.203,26	1.010.543,49

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

**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	2.252.843,24
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	401.551,00
95061	3.595,00
95062	.....
95063	.....
95081	.....
95082	40.582,00
95083	.....

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



**DERIVATIVES NOT MEASURED AT FAIR VALUE**

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

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

Period
1.104.152,93
.....
.....
.....

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

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

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

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

	Codes	Period
<b>Mentions related to article 134, paragraphs 4 and 5 from the Companies Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	2.680.453,00
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	.....
Tax consultancy .....	95072	.....
Other missions external to the audit .....	95073	.....
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	.....
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	155.880,00
Tax consultancy .....	95092	193.842,00
Other missions external to the audit .....	95093	325.988,00

**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**

<b>During the current and preceding period</b>				
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)
Average number of employees .....	100 1.448,0	925,0	2.136,1 (FTE)	2.298,9 (FTE)
Number of hours actually worked .....	101 1.706.473	1.247.876	2.954.349 (T)	3.306.638 (T)
Personnel costs .....	102 108.021.059,53	78.991.490,47	187.012.550,00 (T)	199.267.942,00 (T)
Advantages in addition to wages .....	103 xxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxx	2.991.970,00 (T)	9.662.363,00 (T)

<b>At the closing date of the period</b>				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
<b>Number of employees in the personnel register .....</b>	105	1.238	1.191	2.143,3
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	1.238	1.179	2.137,3
Contract for a definite period .....	111	.....	12	6,0
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	1.216	983	1.981,5
primary education .....	1200	.....	7	3,5
secondary education .....	1201	1.087	262	1.281,9
higher non-university education .....	1202	107	514	507,3
university education .....	1203	22	200	188,8
Women .....	121	22	208	161,8
primary education .....	1210	.....	3	1,5
secondary education .....	1211	10	31	29,7
higher non-university education .....	1212	6	152	108,3
university education .....	1213	6	22	22,3
<b>By professional category</b>				
Management staff .....	130	3	30	28,7
Employees .....	134	138	865	801,5
Workers .....	132	1.097	296	1.313,1
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	11	163	132,4
210	11	153	127,4
211	.....	10	5,0
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	58	46	89,6
310	54	41	83,1
311	4	5	6,5
312	.....	.....	.....
313	.....	.....	.....
340	2	2	3,3
341	.....	.....	.....
342	7	5	10,4
343	49	39	75,9
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	1.511	5811	133
5802	16.720	5812	2.544
5803	946.442,00	5813	135.758,00
58031	946.442,00	58131	135.758,00
58032	.....	58132	.....
58033	.....	58133	.....
5821	2.199	5831	230
5822	61.860	5832	9.303
5823	2.711.116,00	5833	447.452,00
5841	9	5851	3
5842	9.360	5852	3.120
5843	81.910,00	5853	27.303,00

**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 .....

**MANAGEMENT REPORT**

Mortsel, March 30, 2010

Report of the Board of Directors

ANNUAL REPORT 2009

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 during the drawing up of the Annual Statement of Account

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. Holdings, which are also retained 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 27 April 2010, 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 Statement of Account closes with a profit for the accounting year 2009 of EUR 172,392,185.50.

- It is proposed to allocate this balance as follows:

Increase of the result carried forward with EUR 172,392,185.50; as a result hereof the result carried forward will amount to EUR 573,267,014.46.

- 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 Agfa-Gevaert NV

Besides the 3,18% treasury shares we hold, we received, within the framework of the law of 2 March 1989 (disclosure of major holdings in listed companies, the following notification of holdings (February 01, 2010 situation)

Classic Fund Management AG	5,67%
JP Morgan Securities Ltd.	3,10%

Explanation of the Most Significant Entries of the Annual Accounts:

In 2009, Agfa-Gevaert NV achieved a turnover of EUR 675,1 M, or an decrease by 3,7% compared to 2008. The decrease in turnover was mainly caused by a volume decrease in the sale.

The price of silver in 2009 was on average 337 EUR per kg, a 3,7 % increase compared to 2008. In 2009 the average monthly price of silver experienced a volatile course with a peak value of 388 EUR per kg in December 2009 and a low value of 274 EUR per kg in January 2009.

In Belgium, EUR 8,8M was spent on research and development in 2009.

In 2009, the number of Agfa-Gevaert NV employees in Belgium increased by 70 units to 2.429 employees on 31.12.2009.

This increase is the result of the recruitment of 172 new employees and 102 employees leaving the company. The recruitment of the employees is mainly the result of an intragroup transfer of 155 employees of Agfa Graphics NV to the Materials Technologie Center of Agfa-Gevaert NV.

Agfa-Gevaert NV&Co.KG contributed in 2009 with EUR 2,841,947.06 to the result of the company. The permanent establishment of the company in UK contributed in 2009 with EUR 5,231.41 to the result of the company.

In order to streamline the group structure, several intragroup share transfers were accomplished in 2009. These transfers resulted in an added value of EUR 154.70 M.

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 report.

3 Major occurrences, which took place after the end of the accounting year 2009, and information concerning the circumstances, which may significantly influence the company's development



No such events occurred.

4 Prospects for 2010

Agfa's first priority for 2010 is the operational improvement of the businesses.

#### 5. Audit Committee

All members of the audit committee are independent directors and comply because of their training and current professional activities to the requirements of independence and expertise in accounting and auditing.

#### 6. Information on implementation of the EU takeover directive

The Board of Directors certifies that this report has been prepared in accordance with Article 34 of the Royal Decree of November 14, 2007. In this respect the Board declares that:

- the capital structure of the company occurs as follows:

* Classic Fund Management AG	5,67 %
* JP Morgan Securities Ltd.	3,10 %
* Treasury shares	3,18 %
* Free Float	88,05 %

- no special rights are attached to the issued shares of the company.

- the company has entered into certain financial agreements which would either become effective, be amended and/or terminated due to a change in control of the company as a result of a public takeover bid.

- there are no statutory restrictions with respect to the transfer of securities or the exercise of voting rights.

- the company isn't aware of the existence of shareholder agreements resulting in restrictions on the transfer of securities and / or on the voting rights.

J. Cornu  
CEO

J. De Wilde  
Chairman of the Board of Directors