

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *AGFA-GEVAERT*

Legal form: *Public limited company*

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

Postal code: *2640* Municipality: *Mortsel*

Country: *Belgium*

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

Website*:

Company number *BE 0404.021.727*

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

ANNUAL ACCOUNTS approved by the general meeting of *10 / 05 / 2016*

regarding the period from *01 / 01 / 2015* to *31 / 12 / 2015*

Preceding period from *01 / 01 / 2014* to *31 / 12 / 2014*

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

Julien De Wilde Director
Jabekestraat 49, 9230 Wetteren, Belgium 12/05/2015 - 14/05/2019

Willy Duron Director
Oude Pastoriestraat 2, 3050 Oud-Heverlee, Belgium 13/05/2014 - 08/05/2018

Hilde Laga Director
Wolvendreef 26 d, 8500 Kortrijk, Belgium 12/05/2015 - 14/05/2019

Christian Leysen Director
Filip Williotstraat 12, 2600 Berchem (Antwerp), Belgium 24/04/2012 - 12/05/2015

Viviane Reding Director
Rue de l'Ordre de la Couronne de Chene 11, 1361 Luxemburg, Luxembourg 12/05/2015 - 14/05/2019

Pamica NV Director
Nr.: BE 0449.920.246 13/05/2014 - 08/05/2018
Eygenstraat 37, 3040 Huldenberg, Belgium

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

Total number of pages deposited: *54* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.3, 5.2.4, 5.3.4, 5.4.2, 5.5.2*

C. Reinaudo
(name and position)

J. De Wilde
(name and position)

* Optional information.

** Strike out what is not applicable.

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

Represented by:

Michel Akkermans

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

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

Represented by:

Jozef Comu

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

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

Represented by:

Christian Reinaudo

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

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

Represented by:

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

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	3.237.293.536,08	3.158.771.006,61
Formation expenses	5.1	20	3.402.672,61	2.377.974,54
Intangible fixed assets	5.2	21	31.560.604,80	32.200.178,95
Tangible fixed assets	5.3	22/27	16.142.700,88	15.873.398,16
Land and buildings		22	3.121.352,48	4.081.632,94
Plant, machinery and equipment		23	12.474.239,50	11.368.518,25
Furniture and vehicles		24	201.101,15	124.202,29
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	346.007,75	299.044,68
Financial fixed assets	5.4/ 5.5.1	28	3.186.187.557,79	3.108.319.454,96
Affiliated enterprises	5.14	280/1	3.186.154.337,75	3.108.289.423,92
Participating interests		280	2.949.870.276,41	2.969.001.040,99
Amounts receivable		281	236.284.061,34	139.288.382,93
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	33.220,04	30.031,04
Shares		284	2.400,04	2.401,04
Amounts receivable and cash guarantees		285/8	30.820,00	27.630,00
CURRENT ASSETS		29/58	430.790.212,22	464.025.160,65
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	106.977.379,23	88.865.046,64
Stocks		30/36	106.872.102,20	88.758.499,32
Raw materials and consumables		30/31	29.012.150,45	22.834.757,56
Work in progress		32	65.299.516,39	54.700.972,95
Finished goods		33	12.008.955,92	10.415.552,20
Goods purchased for resale		34	551.479,44	807.216,61
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	105.277,03	106.547,32
Amounts receivable within one year		40/41	270.578.556,86	281.839.594,97
Trade debtors		40	106.329.281,73	119.742.919,73
Other amounts receivable		41	164.249.275,13	162.096.675,24
Current investments	5.5.1/ 5.6	50/53	23.060.165,40	25.299.571,23
Own shares		50	21.483.224,48	8.568.690,68
Other investments		51/53	1.576.940,92	16.730.880,55
Cash at bank and in hand		54/58	27.378.005,29	64.922.999,39
Deferred charges and accrued income	5.6	490/1	2.796.105,44	3.097.948,42
TOTAL ASSETS		20/58	3.668.083.748,30	3.622.796.167,26

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	1.184.430.455,79	1.199.759.013,11
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	416.434.927,30	416.680.678,02
Legal reserve		130	18.679.461,10	18.679.461,10
Reserves not available		131	22.745.134,57	9.830.600,77
In respect of own shares held		1310	21.483.224,48	8.568.690,68
Other		1311	1.261.910,09	1.261.910,09
Untaxed reserves		132	133.332.674,16	133.578.424,88
Available reserves		133	241.677.657,47	254.592.191,27
Accumulated profits (losses)(+)/(-)		14	369.841.504,93	385.038.944,39
Investment grants		15	776.348,10	661.715,24
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	48.953.120,87	61.677.141,05
Provisions for liabilities and charges		160/5	48.953.120,87	61.550.598,62
Pensions and similar obligations		160	41.313.215,25	52.859.861,45
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	7.639.905,62	8.690.737,17
Deferred taxes		168	.....	126.542,43
AMOUNTS PAYABLE		17/49	2.434.700.171,64	2.361.360.013,10
Amounts payable after more than one year	5.9	17	144.557.741,32	49.920.753,92
Financial debts		170/4	140.329.000,00	42.329.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	42.329.000,00	42.329.000,00
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	98.000.000,00	.....
Other loans		174	.....	.....
Trade debts		175	4.228.741,32	7.591.753,92
Suppliers		1750	4.228.741,32	7.591.753,92
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	2.278.731.219,63	2.296.638.358,44
Current portion of amounts payable after more than one year falling due within one year	5.9	42	26.000.000,00	146.671.000,00
Financial debts		43	1.875.737.532,39	1.836.159.860,11
Credit institutions		430/8	.....	.....
Other loans		439	1.875.737.532,39	1.836.159.860,11
Trade debts		44	54.109.152,83	79.684.091,50
Suppliers		440/4	54.109.152,83	79.684.091,50
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	43.251.834,15	44.853.070,29
Taxes		450/3	9.757.191,11	10.115.475,26
Remuneration and social security		454/9	33.494.643,04	34.737.595,03
Other amounts payable		47/48	279.632.700,26	189.270.336,54
Accruals and deferred income	5.9	492/3	11.411.210,69	14.800.900,74
TOTAL LIABILITIES		10/49	3.668.083.748,30	3.622.796.167,26

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	633.988.413,88	641.232.460,36
Turnover	5.10	70	493.972.649,49	509.489.105,17
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	14.480.662,81	-3.802.470,06
.....(+)/(-)		72	19.566.854,04	18.045.871,24
Own work capitalised		74	105.968.247,54	117.499.954,01
Other operating income	5.10			
Operating charges		60/64	574.370.781,44	612.005.573,58
Raw materials, consumables		60	249.807.180,33	273.555.196,08
Purchases		600/8	254.872.381,98	269.090.427,70
Stocks: decrease (increase)		609	-5.065.201,65	4.464.768,38
.....(+)/(-)		61	93.412.242,86	103.928.011,49
Services and other goods		62	209.669.907,25	217.724.239,20
Remuneration, social security costs and pensions	5.10			
.....(+)/(-)		630	26.329.509,47	27.516.217,56
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets				
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	1.593.389,98	963.880,54
.....(+)/(-)		635/7	-12.597.477,75	-17.049.744,85
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10			
.....(+)/(-)		640/8	6.156.029,30	5.367.773,56
Other operating charges	5.10			
Operating charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)		9901	59.617.632,44	29.226.886,78
Financial income		75	128.648.448,05	60.403.017,64
Income from financial fixed assets		750	16.554.518,41	7.062.446,78
Income from current assets		751	9.331.409,31	8.322.355,59
Other financial income	5.11	752/9	102.762.520,33	45.018.215,27
Financial charges		65	185.255.130,49	136.300.606,03
Debt charges	5.11	650	74.068.553,37	74.717.888,72
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	-12.247.577,74	-1.352.951,16
Other financial charges		652/9	123.434.154,86	62.935.668,47
Gain (loss) on ordinary activities before taxes		9902	3.010.950,00	-46.670.701,61

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	1.865.462,32	1.015.597,07
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	1.865.443,36	1.015.593,18
Other extraordinary income	5.11	764/9	18,96	3,89
Extraordinary charges		66	20.596.821,71	2.691.801,18
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	20.596.232,06	1.500.000,00
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	544,25	1.191.749,23
Other extraordinary charges	5.11	664/8	45,40	51,95
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	-15.720.409,39	-48.346.905,72
Transfer from deferred taxes		780	126.542,43	86.679,24
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	-150.676,78	-2.591.121,00
Taxes	5.12	670/3	1.479.628,12	.....
Adjustment of income taxes and write-back of tax provisions		77	1.630.304,90	2.591.121,00
Gain (loss) of the period		9904	-15.443.190,18	-45.669.105,48
Transfer from untaxed reserves		789	245.750,72	168.334,69
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..		9905	-15.197.439,46	-45.500.770,79

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	369.841.504,93	385.038.944,39
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-15.197.439,46	-45.500.770,79
Profit (loss) brought forward(+)/(-)	14P	385.038.944,39	430.539.715,18
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	369.841.504,93	385.038.944,39
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	2.377.974,54
Movements during the period			
New expenses incurred	8002	2.719.035,43	
Depreciation	8003	1.694.337,36	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	3.402.672,61	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	44.640.689,34
Movements during the period			
Acquisitions, including produced fixed assets	8021	11.930.512,00	
Sales and disposals	8031	12.102.702,00	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	44.468.499,34	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	28.743.572,77
Movements during the period			
Recorded	8071	10.969.339,40	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	12.102.702,00	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	27.610.210,17	
NET BOOK VALUE AT THE END OF THE PERIOD	210	16.858.289,17	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	50.833.970,68
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.732.671,91	
Sales and disposals	8032	4.370.274,64	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	53.196.367,95	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	34.530.908,30
Movements during the period			
Recorded	8072	5.864.302,27	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	1.901.158,25	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	38.494.052,32	
NET BOOK VALUE AT THE END OF THE PERIOD	211	14.702.315,63	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	123.194.299,53
Movements during the period			
Acquisitions, including produced fixed assets	8161	91.189,31	
Sales and disposals	8171	1.753.605,23	
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	121.531.883,61	
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	119.112.666,59
Movements during the period			
Recorded	8271	699.633,13	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	1.401.768,59	
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	118.410.531,13	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	3.121.352,48	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	898.253.460,34
Movements during the period			
Acquisitions, including produced fixed assets	8162	9.841.485,89	
Sales and disposals	8172	1.566.680,97	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	906.528.265,26	
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	886.884.942,09
Movements during the period			
Recorded	8272	8.715.059,94	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	1.545.976,27	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	894.054.025,76	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	12.474.239,50	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	6.557.965,08
Movements during the period			
Acquisitions, including produced fixed assets	8163	159.132,34	
Sales and disposals	8173	190.039,64	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	6.527.057,78	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	6.433.762,79
Movements during the period			
Recorded	8273	81.174,73	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	188.980,89	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	6.325.956,63	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	201.101,15	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	906.988,57
Movements during the period			
Recorded	8275	.....
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	906.988,57	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	299.044,69
Movements during the period			
Acquisitions, including produced fixed assets	8166	3.379.898,92	
Sales and disposals	8176	3.332.935,85	
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	346.007,76	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	0,01
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	0,01	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	346.007,75	

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	3.109.107.231,22
Movements during the period			
Acquisitions	8361	973,55	
Sales and disposals	8371	1.351.507,07	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	3.107.756.697,70	
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	140.106.190,23
Movements during the period			
Recorded	8471	17.780.231,06	
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	157.886.421,29	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	2.949.870.276,41	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	139.288.382,93
Movements during the period			
Additions	8581	116.681.859,82	
Repayments	8591	16.870.181,41	
Amounts written down	8601	2.816.000,00	
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	236.284.061,34	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	2.816.000,00	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	5.552.400,04
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	5.550.000,00	
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	2.400,04	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	5.549.999,00
Movements during the period			
Recorded	8473	1,00	
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	5.550.000,00	
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	2.400,04	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	27.630,00
Movements during the period			
Additions	8583	4.700,00	
Repayments	8593	1.510,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	30.820,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES**

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Agfa Corporation</i> <i>Foreign company</i> <i>611 River Drive, Elmwood Park Center 3, 3rd</i> <i>Floor, 07407-1325 New Jersey, United States</i>	100	100,0	0,0	31/12/2015	USD	135.109.872,00	-23.661.736,00
<i>Agfa de Mexico SA de CV</i> <i>MX</i> <i>Foreign company</i> <i>Torre de los Parques, Del Benito Juarez</i> <i>Insurgentes Sur No 1196, 17(PO) Col</i> <i>Tlacoquemécatl de Valle, 03200 Mexico DF,</i> <i>Mexico</i>	499	99,8	0,0	31/12/2014	MXN	183.723.850,00	10.179.431,00
<i>Agfa Finance</i> <i>BE 0436.501.879</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i>	84.085	91,83	8,17	31/12/2014	EUR	90.089.138,00	2.021.415,00
<i>Agfa Gevaert A.E.B.E.</i> <i>GR</i> <i>Foreign company</i> <i>Stylianou Gonata 16 box PO Box 42017,</i> <i>12110 Peristeri-Athene, Greece</i>	128.000	100,0	0,0	31/12/2014	EUR	1.983.591,00	-288.825,00
<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>	56	93,33	5,0	31/12/2014	ARS	-2.918.791,00	9.207.077,00
<i>Agfa Gevaert B.V.</i> <i>NL B</i> <i>Foreign company</i> <i>Polakweg 10-11, 2288 GG Rijswijk,</i> <i>Netherlands</i>	113.999	99,99	0,01	31/12/2014	EUR	5.835.000,00	-145.000,00
<i>Agfa Gevaert Colombië Ltda</i> <i>CO</i> <i>Foreign company</i> <i>Carrera 68 D N° 25 B-86, Oficina 906 del</i> <i>Edificio Torre Central, Bogotá DC, Colombia</i>				31/12/2014	COP	6.075.255.000,00	-1.297.697.000,00

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		subsidiaries	Annual accounts as per	Cur-rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
<p>Agfa Gevaert de Venezuela S.A. VE Foreign company Edificio Centro Letonia Torre ING Bank Piso 9, Av Ppal La Castellana Apartado de Correo 62305, 1060A Caracas, Venezuela</p>	372.218	99,99	0,0	31/12/2014	VEF	110.724.390,00	-8.682.444,00
<p>Agfa Gevaert do Brasil Ltda BR Foreign company Rua Alexandre Dumas 1711, Edificio Birmann 12, 3° Andar Conjunto 301, 04714 Sao Paulo, Brazil</p>	77.991	100,0	0,0	31/12/2014	BRL	64.624.000,00	14.917.000,00
<p>Agfa Gevaert Japan Ltd. JP Foreign company Osaki New City Bldg No 1 5F No 1 5F 1-6-1 Osaki, Shinagawa-ku, 1410032 Tokyo, Japan</p>	36.653.461	99,99	0,01	31/12/2014	JPY	666.951.000,00	2.299.000,00
<p>Agfa Healthcare Equipments Por PT Foreign company Avenida Tomas Ribeiro n° 43 - Bloco2, 1°E Concelho de Oeiras, 2790 221 Carnaxide, Portugal</p>	9.990.000	100,0	0,0	31/12/2014	EUR	589.333,00	66.283,00
<p>Agfa Gevaert Ltd. AU Foreign company 15, Dalmore Drive PO Box 9149, 3179 Scoresby - Victoria, Australia</p>	0	74,0	26,0	31/12/2014	AUD	21.359.000,00	1.378.000,00
<p>Agfa Gevaert Ltd. Foreign company 27, Great West Road Vantage West, TW8 9AX Brentford-Middlesex, United Kingdom</p>	14.549.999	99,99	0,01	31/12/2015	GBP	6.416.847,00	32.435,00
<p>Agfa Gevaert Ltda CL Foreign company Avenida Presidente Riesco # 5435, Of 1303 Las Condes, 1 Santiago de Chile, Chile</p>	13.799.999	99,99	0,01	31/12/2014	CLP	1.139.136.000,00	-371.354.000,00
	1.718.270.612	99,99	0,01				

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
<i>Agfa-Gevaert NZ Ltd</i> NZ <i>Foreign company</i> 3 Corner Argus Place & Sunnybrae Road box C.P.O. Box 215, Auckland, New Zealand	3.000.000	100,0	0,0	31/12/2014	NZD	5.788.358,00	483.543,00
<i>Agfa Gevaert S.p.A</i> IT <i>Foreign company</i> Via Massimo Gorki 69, 20092 Cinisello Balsamo (Milano), Italy	3.620.000	100,0	0,0	31/12/2014	EUR	34.561.214,00	-3.053.789,00
<i>Agfa Graphics</i> BE 0456.366.588 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium	307.540	85,2	14,8	31/12/2014	EUR	1.124.367.273,72	10.348.920,40
<i>Agfa HealthCare</i> BE 0403.003.524 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium	181.031	99,99	0,01	31/12/2014	EUR	1.328.237.818,97	6.864.315,01
<i>Agfa HealthCare Corporation</i> <i>Foreign company</i> 10, South Academy Street Greenville, 29601 South Carolina, United States	100	92,59	7,41	31/12/2015	USD	65.674.792,00	3.406.467,00
<i>Agfa HealthCare Enterpr.SolutionsSA</i> <i>Foreign company</i> 4, Avenue De L'Eglise Romane, 33370 Artigues Pres Bordeaux, France	284.262.829	99,99	0,0	31/12/2014	EUR	24.063.623,00	625.590,00
<i>Agfa (Wuxi) Imaging Company Ltd</i> CN <i>Foreign company</i> 115 # Land Wuxi National Hi-Tech Industrial Development Zone, 214028 Jiangsu, China	0	99,16	0,0	31/12/2014	CNY	167.567.640,00	-1.059.079,00
<i>Agfa Ltd.</i> IE <i>Foreign company</i> South Bank House, 6th Floor Barrow Street, Dublin 4, Ireland	800.000	100,0	0,0	31/12/2014	EUR	1.513.805,00	79.555,00

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 Japan Ltd</i> <i>Foreign company</i> <i>Osaki New City, Bldg, N°1, 5F, 1-6-1 Osaki</i> <i>Shinagawa, Japan</i>	18.730	100,0	0,0	31/12/2015	JPY	5.164.642,00	-9.521.467,00
<i>Agfa Materials Taiwan Co Lt</i> <i>Foreign company</i> <i>3F, No 237, Sung Chiang Road, 10483 Taipei,</i> <i>China-Taiwan</i>	100.000	100,0	0,0	31/12/2015	TWD	8.442.850,00	-5.174.473,00
<i>OOO Agfa Ltd</i> <i>RU</i> <i>Foreign company</i> <i>ul. Kantemirovskaya 58, 115477 Moskou,</i> <i>Russian Federation</i>	0	100,0	0,0	31/12/2014	RUB	212.257.000,00	21.201.000,00
<i>Agfa Pty</i> <i>ZA</i> <i>Foreign company</i> <i>Unit B2, Hulley Road Isando Business Park</i> <i>Cnr Andre Greyvenstein & Hulley Roads, 1600</i> <i>Isando, South Africa</i>	200.000	100,0	0,0	31/12/2014	ZAR	7.666.000,00	-7.863.000,00
<i>Luithagen</i> <i>BE 0425.745.668</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i>	200.686	99,99	0,01	31/12/2015	EUR	41.543.671,75	-857.476,69
<i>Agfa Finco</i> <i>BE 0810.156.470</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i>	104.999	99,99	0,01	31/12/2015	EUR	10.500.000,00	0,01
<i>Agfa Scots Ltd</i> <i>Foreign company</i> <i>3-5, Melville street, EH 7 PE Edinburgh, United</i> <i>Kingdom</i>	100	100,0	0,0	31/12/2015	GBP	100,00	0,01
<i>Agfa Healthcare AEBE</i> <i>Foreign company</i> <i>Stylianou Gonata 16 box PO Box 42017, GR</i> <i>121 33 Peristeri, Greece</i>	1	0,01	0,0	31/12/2015	EUR	60.000,00	0,01

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Agfa Healthcare Argentinie</i> <i>Foreign company</i> <i>Venezuela 4269, 1211 Buenos Aires,</i> <i>Argentina</i>	90	0,03	99,97	31/12/2014	ARS	17.794.978,00	12.412.981,00
<i>Agfa Healthcare Brasil Importa</i> <i>Foreign company</i> <i>Rua Alexandre Dumas 1711 30 andar, Parte,</i> <i>04717-004 Chacaro Santo Antonio - CEP,</i> <i>Brazil</i>	19.709.160	98,11	1,89	31/12/2014	BRL	38.746.000,00	3.507.000,00
<i>Agfa Healthcare Chili</i> <i>Foreign company</i> <i>Avenida Presidente Riesco #5435 Of 1301,</i> <i>Las Condes - Santiago de Chile, Chile</i>	52.477	0,1	0,0	31/12/2014	CLP	-1.587.754.779,00	274.417.581,00
<i>Agfa Healthcare Colombia</i> <i>Foreign company</i> <i>Avenida Calle 26 No 68B, 31 Torre 1 - Piso 6,</i> <i>Bogota D.C., Colombia</i>	5	0,01	0,0	31/12/2014	COP	4.924.437.550,00	652.307.409,00
<i>Agfa Healthcare India Private</i> <i>Foreign company</i> <i>2 nd Floor, Plot No B-14, Road No-1 Near</i> <i>MIDC Bldg, Wagle Estate Near Mulund Check</i> <i>Naka, 400604 Thane (West), India</i>	2.717.483	37,81	0,0	31/03/2015	INR	600.629.000,00	68.825.000,00
<i>Agfa Healthcare Mexico</i> <i>Foreign company</i> <i>Torre de los Parques, Del Benito Juarez</i> <i>Insurgentes Sur No 1196 Piso 16 Col.</i> <i>Tlacoquemécatl del Valle, 03200 Mexico D.F.,</i> <i>Mexico</i>	1	0,01	0,0	31/12/2014	MXN	39.472.127,00	-2.501.869,00
<i>Agfa Graphics Middle East FZCO</i> <i>Foreign company</i> <i>Office E1 110, PO Box 36159, , United Arab</i> <i>Emirates</i>	1	16,67	0,0	31/12/2014	AED	-6.263.761,00	197.835,00
<i>Agfa-Gevaert GmbH</i> <i>Foreign company</i> <i>Am Coloneum 2-6, Köln, Germany</i>	999.000	99,9	0,0	31/12/2014	EUR	59.415.000,00	-17.648.000,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	1.576.940,92	1.730.880,55
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	15.000.000,00

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
.....	2.734.780,31
.....	61.325,13
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

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

Changes during the period

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

Structure of the capital
 Different categories of shares

 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

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

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

Own shares

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

Codes	Period
8721	21.483.224,48
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
617.465,81
1.204.021,80
4.196.483,25
1.621.934,76

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	26.000.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	26.000.000,00
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)	26.000.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	140.329.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	42.329.000,00
Leasing and other similar obligations	8832	.....
Credit institutions	8842	98.000.000,00
Other loans	8852	.....
Trade debts	8862	4.228.741,32
Suppliers	8872	4.228.741,32
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	144.557.741,32
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

Amounts payable guaranteed by Belgian public authorities

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

Total amounts payable guaranteed by Belgian public authorities

9061

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

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

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

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	9.757.191,11
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	33.494.643,04

ACCRUALS AND DEFERRED INCOME

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

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

Period
1.630.789,49
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		109.678.518,00	127.887.229,00
.....		172.622.021,00	178.618.360,00
.....		211.672.111,00	202.983.517,00
.....	
Allocation into geographical markets			
.....		16.026.425,00	14.270.377,00
.....		132.589.931,00	134.879.467,00
.....		57.948.212,00	54.071.415,00
.....		287.408.082,00	306.267.846,00
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	12.002.989,96	12.412.335,64
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	2.233	2.256
Average number of employees calculated in full-time equivalents	9087	2.035,9	2.094,7
Number of actual worked hours	9088	2.920.932	2.967.018
Personnel costs			
Remuneration and direct social benefits	620	136.419.407,21	139.580.861,08
Employers' contribution for social security	621	43.328.581,64	44.289.346,81
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	15.020.701,81	16.789.960,26
Retirement and survivors' pensions	624	14.901.216,59	17.064.071,05
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	-11.546.646,20	-8.944.428,54
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	3.040.393,87	1.100.466,45
Written back	9111	1.606.862,00	.....
Trade debts			
Recorded	9112	192.029,54	64.482,12
Written back	9113	32.171,43	201.068,03
Provisions for liabilities and charges			
Additions	9115	8.746.898,27	6.963.482,18
Uses and write-backs	9116	21.344.376,02	24.013.227,03
Other operating charges			
Taxes related to operation	640	3.950.794,89	2.930.010,51
Other costs	641/8	2.205.234,41	2.437.763,05
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	875,01	2.421,25
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		5.278.080,03	3.995.425,00
.....		97.483.565,29	41.097.373,01
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	1.694.337,36	987.642,40
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	666.956,06	.....
Written back	6511	12.914.533,80	1.352.951,16
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			
.....		17.805.469,40	13.420.329,77
.....		100.591.013,92	45.077.766,91
.....		5.037.671,54	3.441.929,39

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

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	1.479.628,12
Income taxes paid and withholding taxes due or paid	9135	1.479.628,12
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
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		
.....		1.479.628,12
.....		304.991,63
.....		-1.935.296,53
.....	

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

Status of deferred taxes

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

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	23.325.488,83	24.083.055,23
By the enterprise	9146	10.086.714,15	1.968.711,69
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	42.258.111,56	44.281.500,95
For withholding taxes on investment income	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	241.381.961,94
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		
.....		2.901.570,00
.....	
.....	
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	227.435.051,75
Currencies sold (to be delivered)	9216	189.872.945,46

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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

Codes	Period
9220

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

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	3.186.154.337,75	3.108.289.423,92
Participating interests	(280)	2.949.870.276,41	2.969.001.040,99
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	236.284.061,34	139.288.382,93
Amounts receivable from affiliated enterprises	9291	255.506.959,51	259.615.598,00
Over one year	9301	.....	.....
Within one year	9311	255.506.959,51	259.615.598,00
Current investments	9321	1.576.940,92	1.730.880,55
Shares	9331	.....	.....
Amounts receivable	9341	1.576.940,92	1.730.880,55
Amounts payable	9351	2.153.265.756,25	2.024.025.994,74
Over one year	9361	.....	.....
Within one year	9371	2.153.265.756,25	2.024.025.994,74
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	241.381.961,94	368.252.441,39
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	16.554.518,41	7.062.446,78
Income from current assets	9431	8.382.659,83	7.669.994,49
Other financial income	9441	.....	.....
Debt charges	9461	60.974.397,89	61.271.228,63
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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
0,00
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

.....

Guarantees provided in their favour

Main conditions of these guarantees

.....

Other significant commitments undertaken in their favour

Main conditions of the other commitments

.....

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	2.003.757,48
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	216.400,00
95061	10.000,00
95062	.....
95063	.....
95081	.....
95082	26.663,00
95083	155.290,00

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
2.527.609,05
.....
.....
.....

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

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

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	538.544,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	34.450,00
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.183.283,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	65.861,00
Tax consultancy	95092	185.771,00
Other missions external to the audit	95093	483.148,00

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 116 207

STATEMENT OF THE PERSONS EMPLOYED

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

During the current period

Average number of employees

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

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	1.472,3	1.385,0	87,3
1002	779,3	615,0	164,3
1003	2.035,9	1.838,0	197,9
1011	2.130.397	2.007.127	123.270
1012	790.535	634.052	156.483
1013	2.920.932	2.641.179	279.753
1021	153.771.382,67	143.652.393,82	10.118.988,85
1022	53.160.904,60	41.924.481,40	11.236.423,20
1023	206.932.287,27	185.576.875,22	21.355.412,05
1033	2.737.619,98	2.455.097,60	282.522,38

During the preceding period

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

Codes	P. Total	1P. Men	2P. Women
1003	2.094,7	1.896,1	198,6
1013	2.967.018	2.689.392	277.626
1023	215.585.491,62	195.542.744,94	20.042.746,68
1033	2.138.747,57	1.939.910,55	198.837,02

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	1.467	766	2.022,2
By nature of the employment contract				
Contract for an indefinite period	110	1.440	758	1.991,2
Contract for a definite period	111	27	8	31,0
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	1.381	603	1.825,9
primary education	1200	.....	.....	.....
secondary education	1201	984	494	1.348,3
higher non-university education	1202	226	80	284,3
university education	1203	171	29	193,3
Women	121	86	163	196,3
primary education	1210	.....	.....	.....
secondary education	1211	18	58	55,1
higher non-university education	1212	34	88	94,8
university education	1213	34	17	46,4
By professional category				
Management staff	130	38	1	38,8
Employees	134	668	366	929,2
Workers	132	761	399	1.054,2
Others	133	.....	.....	.....

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

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

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	56	7	59,1
210	16	2	17,6
211	40	5	41,5
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	67	19	78,6
310	30	13	38,6
311	37	6	40,0
312	.....	.....	.....
313	.....	.....	.....
340	3	2	4,3
341	11	7	15,4
342	3	2	4,6
343	50	8	54,3
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	1.119	5811	229
Number of actual training hours	5802	14.221	5812	3.959
Net costs for the enterprise	5803	1.066.153,00	5813	300.240,00
of which gross costs directly linked to training	58031	1.066.153,00	58131	300.240,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	1.980	5831	249
Number of actual training hours	5822	70.676	5832	20.159
Net costs for the enterprise	5823	3.232.924,00	5833	916.025,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	7	5851	5
Number of actual training hours	5842	7.280	5852	5.200
Net costs for the enterprise	5843	71.142,00	5853	50.816,00

VALUATION RULES

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

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

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

Voorraden worden als volgt gewaardeerd :

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

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

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

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

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

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

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

Bijkomende informatie

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

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

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

MANAGEMENT REPORT

The Board of Directors of Agfa-Gevaert NV has the honor to present you the combined annual report for the financial year ending December 31, 2015, in accordance with articles 96 and 119 of the Belgian Code of Companies.

Comments on the Consolidated Financial Statements

Revenue

The Agfa-Gevaert Group's revenue grew by 1.0 percent to 2,646 million Euro (2,620 million Euro in 2014). The top line growth was supported by the good performance of most of the growth engines (including the Agfa Graphics business group's inkjet business and the Agfa HealthCare business group's Direct Radiography and IT solutions), as well as by the improved exchange rate situation. Adverse elements were the continuous decline of the traditional film businesses, the economic weakness in several emerging markets and the unstable geopolitical situation.

Agfa Graphics' revenue increased by 0.2% to 1,358 million Euro (2014: 1,355 million Euro). Agfa Graphics succeeded in reversing the downward revenue trend, despite the softness in the emerging markets and the political instability in certain regions. The top line was supported by positive currency effects, as well as by the double-digit growth of the inkjet segment, which was mainly due to the successful launch of the new generation of wide-format print solutions and the significant improvement in ink volumes. The strong competitive pressure in the offset markets continued to weigh on the prepress segment's digital computer-to-plate (CtP) business. However, the volume trend in the CtP business started to improve towards the end of the year. The analog computer-to-film (CtF) business continued to decline strongly.

Driven by the business group's growth engines and by positive currency effects, Agfa HealthCare realized revenue of 1,099 million Euro, an increase of 2.8 percent compared to 2014 (1,069 million Euro). In the Imaging segment's digital radiography business (consisting of Computed Radiography (CR), Direct Radiography (DR) and the hardcopy business), the DR product range posted strong revenue growth. The hardcopy film product range performed well in the first three quarters of the year. In the fourth quarter, this business was influenced by measures to align the inventory policy at the distributors' level with the economic situation in the emerging markets in general and China and Latin America in particular. In the IT segment, the HealthCare Information Solutions range performed well. In the field of Imaging IT Solutions, Agfa HealthCare is building momentum with its new Enterprise Imaging solution, especially in North America and Europe.

Agfa Specialty Products' revenue reached 189 million Euro (2014: 197 million Euro). The good performances of the future-oriented businesses, such as Orgacon Electronic Materials and Synaps Synthetic Paper, as well as the Printed Circuit Board business partly counterbalanced the decline of the traditional film product lines.

With 51.3% of revenue, Agfa Graphics remains the largest business group. Agfa HealthCare represents 41.5% and Agfa Specialty Products 7.2% of Group sales.

In 2015, Europe accounted for 39.2% of Group revenue (2014: 40.1%), NAFTA for 26.4% (2014: 24.7%), Asia/Oceania/Africa for 26.5% (2014: 26.0%) and Latin America for 7.9% (2014: 9.2%).

Results

Targeted efficiency programs more than counterbalanced the adverse raw material effects (which mainly impacted the Agfa Graphics business group). As a result, the Group improved its gross profit margin from 30.8% in 2014 to 31.9% in 2015.

As Agfa Graphics' structural efficiency measures counterbalanced the competitive pressure effects and the adverse raw material effects, the gross profit margin remained stable at 28.3% of revenue. Recurring EBITDA amounted to 94.7 million Euro (7.0% of revenue), versus 100.4 million Euro (7.4% of revenue) in 2014. Recurring EBIT reached 65.3 million Euro (4.8% of revenue) compared to 70.0 million Euro (5.2% of revenue).

Mainly due to the success of its efficiency programs, Agfa HealthCare's gross profit margin improved from 36.6% of revenue in 2014 to 37.9% in 2015. Recurring EBITDA improved from 114.4 million Euro (10.7% of revenue) in 2014 to 134.0 million Euro (12.2% of revenue) in 2015. Recurring EBIT increased from 79.4 million Euro (7.4% of revenue) to 107.4 million Euro (9.8% of revenue).

Agfa Specialty Products' recurring EBITDA reached 16.7 million Euro (8.8% of revenue).

As a percentage of revenue, Selling and General Administration expenses remained almost stable at 19.7% of revenue.

R&D expenses amounted to 144 million Euro, or 5.4% of revenue.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) reached 9.1% of revenue, versus 8.5% in 2014. Recurring EBIT improved by one percentage point to 6.8% of revenue.

The expense related to the restructuring and non-recurring items amounted to 19 million Euro, versus 16 million Euro in 2014.

The net finance costs amounted to 74 million Euro, versus 59 million Euro in 2014. A substantial amount of this amount - about 20 million Euro - is due to a reclassification in the fourth quarter from translation reserve to profit or loss with regard to the closure of two production plants. This reclassification has no cash impact.

Income taxes resulted in an expense of 16 million Euro, versus an expense of 18 million Euro in the previous year.

The results from operating activities increased from 136 million Euro in 2014 to 161 million Euro in 2015. The profit before taxes thus reached 87 million Euro in 2015 (77 million Euro in 2014).

As a result of the elements above, the Agfa-Gevaert Group posted a strong net profit of 71 million Euro versus 59 million Euro in 2014, an increase with 20.3%.

Statement of financial position

At the end of 2015, total assets were 2,402 million Euro, compared to 2,548 million Euro at the end of 2014.

Working capital

Inventories amounted to 512 million Euro, or 102 days. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 374 million Euro, or 50 days and trade payables were 206 million Euro, or 41 days.

Financial debt

Net financial debt decreased again to a historically low level of 58 million Euro, versus 126 million Euro at the end of 2014. At the end of 2015, the Group's gearing ratio amounted to 22% versus 86% at the end of 2014.

Pension liabilities

In 2015, net pension liabilities for the material countries decreased by 61 million Euro, due to a lower discount rate and an increase in value of plan assets.

Equity

Equity amounted to 268 million Euro, against 146 million Euro at the end of 2014.

Cash flow

In 2015, net cash from operating activities, which also takes into account the changes in working capital, reached 149 million Euro. Capital expenditure totalled 37 million Euro.

Conclusion

Although 2015 was characterized by the further economic slowdown in several growth markets, Agfa succeeded in stopping the top line erosion. The revenue growth was supported by the weaker Euro, as well as by the good performance of our growth engines, including Graphics' inkjet business and HealthCare's Direct Radiography and IT solutions. Furthermore, the company also delivered on its other main targets. Mainly due to the improvement of our gross profit margin, the company managed to bring its recurring EBITDA percentage closer to 10% of revenue. Agfa will build on this achievement to reach the 10% target it has set itself for 2016. The company's operational improvements and the success of its efficiency programs contributed to the improvement of the profitability. As a result of all this, Agfa delivered a positive net result for the third year in a row. Together with the strict management of working capital, the net profit led to a positive cash flow generation and a strong decrease in the company's net financial debt. This set of results strengthens the company's belief that it is now set to achieve profitable growth in the years to come.

For 2016, the Agfa-Gevaert Group has set itself two clear targets. Firstly, the Group aims to deliver a recurring EBITDA percentage of 10% of revenue. In spite of the uncertain geopolitical conditions and the continuous economic slowdown in several important growth markets, the second target is to achieve further top line growth. Based on the success of the growth engines, as well as on targeted acquisitions, the Group expects that it will

be able to grow its full year revenue to 3 billion Euro in the medium term.

Comments on the Statutory Accounts of Agfa-Gevaert NV

The Annual Accounts as will be presented to the General Meeting of Shareholders of May 10, 2016, were tested against the valuation rules by the Board of Directors, and approved in that form.

The following points, in particular, will be submitted to the General Meeting of Shareholders for approval: the Annual Accounts close with a loss for the accounting year 2015 of 15,197,439.46 Euro.

It is proposed to allocate the loss as follows: deduction of the loss of 15,197,439.46 Euro from the result carried forward. As a result hereof the result carried forward will amount to 369,841,504.93 Euro.

Based on the profit or loss account, the Board of Directors concludes that the Company has suffered a loss for two consecutive years. Article 96, 6° of the Code of Companies requires that the Board of Directors justifies the accounting principles in the assumption of going concern. As the going concern assumption of a holding company, such as Agfa-Gevaert, basically depends on the group as a whole, the Board refers to the further decrease of the net financial debt at group level due to a strong net operating cash flow realized in 2015 and the undrawn credit facilities available at balance sheet date. Furthermore, in 2015, the Group succeeded in realizing revenue growth and bringing its recurring EBITDA percentage on the Group's level closer to 10 percent of consolidated revenue.

Explanation of the most significant entries of the Annual Accounts

In 2015, the Company achieved a revenue of 494.0 million Euro. This means a decrease of 3.0% compared to the revenue of 2014 (509.5 million Euro). The decrease was mainly caused by a decrease of the sales prices (-2.5%), a decrease of volume/mix (-5.8%) and a positive currency exchange rate difference (+5.3%).

The 2015 operating profit amounts to 59.6 million Euro. This represents an increase of 30.4 million Euro compared to 2014. This is the result of an improved gross margin (lower operational costs) that more than compensates the decrease in revenue.

The financial result is 19.3 million Euro higher than in 2014, resulting in an increase of the profit from operating activities before taxes by 49.7 million Euro versus 2014 (2015: +3.0 million Euro versus 2014: -46.7 million Euro).

Because of a more unfavourable exceptional result (a difference of -17.1 million Euro compared to 2014) and a difference in tax cost (-2.4 million Euro compared to 2014), the result of the financial year 2015 is 30.2 million Euro higher than in 2014 (2015: -15.4 million Euro versus 2014: -45.6 million Euro).

In 2015, the company spent an amount of 12.8 million Euro on research and development in Belgium.

In 2015, the number of Agfa-Gevaert NV employees in Belgium decreased by 23, to 2,233 employees on December 31, 2015. This decrease is the result of the recruitment of 63 new employees and 86 employees leaving the company.

In 2015, the permanent establishment of the Company in the UK booked a loss of 5.8 million Euro.

ACCOUNTANTS REPORT**Verslag van de commissaris aan de algemene vergadering van Agfa-Gevaert NV over het boekjaar afgesloten op 31 december 2015****Introduction**

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons verslag over de jaarrekening voor het boekjaar afgesloten op 31 december 2015, zoals hieronder gedefinieerd, en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen.

Report on the annual accounts*Opinion**Unqualified*

Wij hebben de controle uitgevoerd van de jaarrekening van Agfa-Gevaert NV ("de Vennootschap") over het boekjaar afgesloten op 31 december 2015, opgesteld in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze jaarrekening omvat de balans op 31 december 2015, de resultatenrekening voor het boekjaar afgesloten op die datum, evenals de toelichting. Het balans totaal bedraagt EUR 3.668.083.748,30 en de resultatenrekening sluit af met een verlies van het boekjaar van EUR 15.443.190,18.

Verantwoordelijkheid van het bestuursorgaan voor het opstellen van de jaarrekening

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

Verantwoordelijkheid van de commissaris

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

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

Een controle omvat tevens een evaluatie van de geschiktheid van de gehanteerde waarderingsregels en van de redelijkheid van door het bestuursorgaan gemaakte schattingen, alsmede een evaluatie van de presentatie van de jaarrekening als geheel.

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

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

Oordeel zonder voorbehoud

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Vennootschap op 31 december 2015 evenals van haar resultaten voor het boekjaar eindigend op die datum, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Report on other legal and regulatory requirements

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

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

— *Het jaarverslag behandelt de door de wet vereiste inlichtingen, stemt in alle van materieel belang zijnde opzichten overeen met de jaarrekening en bevat geen van materieel belang zijnde inconsistenties ten aanzien van de informatie waarover wij beschikken in het kader van ons mandaat.*

— *Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.*

— *De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.*

— *Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen.*

Kontich

07/04/2016