

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *AGFA-GEVAERT*

Legal form: *Public limited company*

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

Postal code: *2640* Municipality: *Mortsel*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerp*

Website*:

Company number *BE 0404.021.727*

DATE *08 / 05 / 2013* 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 *13 / 05 / 2014*

regarding the period from *01 / 01 / 2013* to *31 / 12 / 2013*

Preceding period from *01 / 01 / 2012* to *31 / 12 / 2012*

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

Willy Duron *Oude Pastoriestraat 2, 3050 Oud-Heverlee, Belgium* *Director*
26/04/2011 - 13/05/2014

Roland Junck *Pilatusstrass 12, 8032 Zürich, Switzerland* *Director*
26/04/2011 - 13/05/2014

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

Pamica NV *Eygenstraat 37, 3040 Huldenberg, Belgium* *Director*
Nr.: BE 0449.920.246 *26/04/2011 - 13/05/2014*

Represented by:

Michel Akkermans

Mercodi BVBA *Grote Markt 18, 9120 Beveren-Waas, Belgium* *Director*
Nr.: BE 0882.665.653 *14/05/2013 - 09/05/2017*

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

Total number of pages deposited: *53*..... Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.3, 5.2.4, 5.3.4, 5.5.2*

C. Reinaudo
(name and position)

J. De Wilde
(name and position)

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

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

Represented by:

Jozef Cornu

De Wilde J Management BVBA
Nr.: BE 0889.340.837

Jabekestraat 49, 9230 Wetteren, Belgium

Director
24/04/2012 - 12/05/2015

Represented by:

Julien De Wilde

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
Membership nr.: B0001Prins Boudewijnlaan 24d, 2550 Kontich,
BelgiumAuditor
14/05/2013 - 10/05/2016

Represented by:

Erik Clinck
Membership nr.: A01179Prins Boudewijnlaan 24d, 2550 Kontich,
BelgiumFilip De Bock
Membership nr.: A01913Prins Boudewijnlaan 24d, 2550 Kontich,
Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	3.539.684.474,88	3.520.979.442,14
Formation expenses	5.1	20	1.971.798,54	2.796.830,94
Intangible fixed assets	5.2	21	34.288.246,31	29.750.683,38
Tangible fixed assets	5.3	22/27	20.159.329,66	23.073.628,45
Land and buildings		22	5.236.845,61	6.026.164,12
Plant, machinery and equipment		23	13.951.931,87	16.244.640,32
Furniture and vehicles		24	150.866,37	179.365,16
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	0,01
Assets under construction and advance payments		27	819.685,81	623.458,84
	5.4/			
Financial fixed assets	5.5.1	28	3.483.265.100,37	3.465.358.299,37
Affiliated enterprises	5.14	280/1	3.483.097.088,66	3.465.075.432,91
Participating interests		280	3.357.591.610,34	3.351.274.123,69
Amounts receivable		281	125.505.478,32	113.801.309,22
Other enterprises linked by participating interests	5.14	282/3	.....	1,00
Participating interests		282	.....	1,00
Amounts receivable		283	.....	.....
Other financial assets		284/8	168.011,71	282.865,46
Shares		284	2.401,04	2.401,04
Amounts receivable and cash guarantees		285/8	165.610,67	280.464,42
CURRENT ASSETS		29/58	488.465.634,90	487.843.794,95
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	98.232.751,53	118.751.537,58
Stocks		30/36	98.146.158,46	118.667.678,84
Raw materials and consumables		30/31	28.117.406,06	31.148.160,56
Work in progress		32	55.801.704,36	70.722.556,35
Finished goods		33	13.830.233,57	16.332.064,19
Goods purchased for resale		34	396.814,47	464.897,74
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	86.593,07	83.858,74
Amounts receivable within one year		40/41	363.191.001,37	357.709.204,98
Trade debtors		40	130.389.923,24	137.749.478,67
Other amounts receivable		41	232.801.078,13	219.959.726,31
	5.5.1/			
Current investments	5.6	50/53	8.816.128,70	5.452.803,16
Own shares		50	7.215.739,52	5.452.803,16
Other investments		51/53	1.600.389,18	.....
Cash at bank and in hand		54/58	16.905.721,61	5.268.360,39
Deferred charges and accrued income	5.6	490/1	1.320.031,69	661.888,84
TOTAL ASSETS		20/58	4.028.150.109,78	4.008.823.237,09

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	1.245.018.386,65	1.266.912.153,15
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	416.849.012,71	416.912.608,33
Legal reserve		130	18.679.461,10	18.679.461,10
Reserves not available		131	8.477.649,61	6.714.713,25
In respect of own shares held		1310	7.215.739,52	5.452.803,16
Other		1311	1.261.910,09	1.261.910,09
Untaxed reserves		132	133.746.759,57	133.810.355,19
Available reserves		133	255.945.142,43	257.708.078,79
Accumulated profits (losses)(+)/(-)		14	430.539.715,18	452.614.605,67
Investment grants		15	251.983,30	7.263,69
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	78.813.565,14	97.847.738,40
Provisions for liabilities and charges		160/5	78.600.343,47	97.601.769,94
Pensions and similar obligations		160	61.804.289,99	76.793.556,17
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	16.796.053,48	20.808.213,77
Deferred taxes		168	213.221,67	245.968,46
AMOUNTS PAYABLE		17/49	2.704.318.157,99	2.644.063.345,54
Amounts payable after more than one year	5.9	17	189.000.000,00	189.000.000,00
Financial debts		170/4	189.000.000,00	189.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	189.000.000,00	189.000.000,00
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	2.492.462.852,77	2.428.805.429,56
Current portion of amounts payable after more than one year falling due within one year	5.9	42	.....	.....
Financial debts		43	2.169.124.627,34	2.020.326.721,98
Credit institutions		430/8	.....	118.779.267,41
Other loans		439	2.169.124.627,34	1.901.547.454,57
Trade debts		44	68.984.561,62	87.484.308,51
Suppliers		440/4	68.984.561,62	87.484.308,51
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	54.440.496,13	54.398.430,59
Taxes		450/3	17.946.364,28	16.027.005,72
Remuneration and social security		454/9	36.494.131,85	38.371.424,87
Other amounts payable		47/48	199.913.167,68	266.595.968,48
Accruals and deferred income	5.9	492/3	22.855.305,22	26.257.915,98
TOTAL LIABILITIES		10/49	4.028.150.109,78	4.008.823.237,09

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	752.199.257,99	867.315.362,71
Turnover	5.10	70	613.735.149,03	735.338.453,23
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-17.419.948,28	-21.589.445,59
Own work capitalised		72	21.357.882,92	23.155.345,49
Other operating income	5.10	74	134.526.174,32	130.411.009,58
Operating charges		60/64	707.904.190,69	863.392.532,65
Raw materials, consumables		60	356.728.845,12	493.294.371,29
Purchases		600/8	353.630.007,35	488.780.060,15
Stocks: decrease (increase)		609	3.098.837,77	4.514.311,14
Services and other goods		61	113.508.390,78	120.979.064,86
Remuneration, social security costs and pensions	5.10	62	214.053.327,66	215.937.594,94
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	27.286.860,65	28.461.357,17
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	-5.234.707,74	-1.727.840,51
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-19.001.426,47	-4.535.232,04
Other operating charges	5.10	640/8	20.562.900,69	10.983.216,94
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	44.295.067,30	3.922.830,06
Financial income		75	81.719.544,85	96.224.825,24
Income from financial fixed assets		750	9.454.101,87	32.556.140,19
Income from current assets		751	5.749.024,12	5.149.072,10
Other financial income	5.11	752/9	66.516.418,86	58.519.612,95
Financial charges		65	149.793.300,80	137.728.631,81
Debt charges		650	82.912.663,37	73.012.373,21
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	-1.762.936,36	-409.985,20
Other financial charges		652/9	68.643.573,79	65.126.243,80
Gain (loss) on ordinary activities before taxes		9902	-23.778.688,65	-37.580.976,51

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	57.272,17	499.469,96
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	57.197,57	499.285,24
Other extraordinary income	5.11	764/9	74,60	184,72
Extraordinary charges		66	1.551.046,51	111.479.470,33
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	1,00	111.477.395,68
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	1.550.917,87	1.950,06
Other extraordinary charges	5.11	664/8	127,64	124,59
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	-25.272.462,99	-148.560.976,88
Transfer from deferred taxes		780	32.746,79	33.458,58
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	-3.101.230,09	-6.481.117,60
Taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	3.101.230,09	6.481.117,60
Gain (loss) of the period		9904	-22.138.486,11	-142.046.400,70
Transfer from untaxed reserves		789	63.595,62	64.977,95
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..		9905	-22.074.890,49	-141.981.422,75

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	430.539.715,18	452.614.605,67
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-22.074.890,49	-141.981.422,75
Profit (loss) brought forward(+)/(-)	14P	452.614.605,67	594.596.028,42
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)	430.539.715,18	452.614.605,67
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	2.796.830,94
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	825.032,40	
Other	8004	.....
Other(+)/(-)	
Net book value at the end of the period	(20)	1.971.798,54	
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	43.000.852,32
Movements during the period			
Acquisitions, including produced fixed assets	8021	11.272.718,03	
Sales and disposals	8031	8.093.353,00	
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	46.180.217,35	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	25.688.401,56
Movements during the period			
Recorded	8071	11.578.894,94	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	8.093.353,00	
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	29.173.943,50	
NET BOOK VALUE AT THE END OF THE PERIOD	210	17.006.273,85	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	43.331.168,74
Movements during the period			
Acquisitions, including produced fixed assets	8022	10.073.733,29	
Sales and disposals	8032	4.125.296,29	
Transfers from one heading to another(+)/(-)	8042	211.714,90	
Acquisition value at the end of the period	8052	49.491.320,64	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	30.892.936,12
Movements during the period			
Recorded	8072	4.089.196,18	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	2.772.784,12	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	32.209.348,18	
NET BOOK VALUE AT THE END OF THE PERIOD	211	17.281.972,46	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	123.559.966,32
Movements during the period			
Acquisitions, including produced fixed assets	8161	722.255,60	
Sales and disposals	8171	69.988,81	
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	124.212.233,11	
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	117.533.802,20
Movements during the period			
Recorded	8271	1.441.585,30	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	118.975.387,50	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	5.236.845,61	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	893.584.175,07
Movements during the period			
Acquisitions, including produced fixed assets	8162	7.885.942,45	
Sales and disposals	8172	8.989.296,88	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	892.480.820,64	
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	877.339.534,75
Movements during the period			
Recorded	8272	10.099.537,83	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	8.910.183,81	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	878.528.888,77	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	13.951.931,87	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	7.266.841,58
Movements during the period			
Acquisitions, including produced fixed assets	8163	49.147,60	
Sales and disposals	8173	343.449,20	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	6.972.539,98	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	7.087.476,42
Movements during the period			
Recorded	8273	77.646,39	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	343.449,20	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	6.821.673,61	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	150.866,37	

	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	906.988,56
Movements during the period			
Recorded	8275	0,01	
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	XXXXXXXXXXXXXXXXXX	623.458,85
Movements during the period			
Acquisitions, including produced fixed assets	8166	3.584.566,58	
Sales and disposals	8176	3.176.624,71	
Transfers from one heading to another(+)/(-)	8186	-211.714,90	
Acquisition value at the end of the period	8196	819.685,82	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	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)	819.685,81	

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	3.491.880.313,92
Movements during the period			
Acquisitions	8361	198.207.677,89	
Sales and disposals	8371	193.890.191,24	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	3.496.197.800,57	
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	140.606.190,23
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	2.000.000,00	
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	138.606.190,23	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	3.357.591.610,34	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	113.801.309,22
Movements during the period			
Additions	8581	28.128.536,53	
Repayments	8591	16.424.367,43	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	125.505.478,32	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

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

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	5.552.400,04
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	5.552.400,04	
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	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	5.549.999,00	
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)	2.401,04	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	280.464,42
Movements during the period			
Additions	8583	12.478,00	
Repayments	8593	127.331,75	
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)	165.610,67	
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 Floor, 07407-1325 New Jersey, United States</i>	100	100,0	0,0	31/12/2013	USD	202.607.774,00	34.487.849,00
<i>Agfa de Mexico SA de CV</i> <i>MX</i> <i>Foreign company</i> <i>Torre de los Parques, Del Benito Juarez Insurgentes Sur No 1196, 17(PO) Col Tlacoquemécatl de Valle, 03200 Mexico DF, Mexico</i>	499	99,8	0,0	31/12/2012	MXN	180.518.290,00	26.013.167,00
<i>Agfa Finance</i> <i>BE 0436.501.879</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i>	91.563	91,83	8,17	31/12/2012	EUR	37.534.669,00	5.210.528,00
<i>Agfa Gevaert A.E.B.E.</i> <i>GR</i> <i>Foreign company</i> <i>Stylianou Gonata 16 box PO Box 42017, 12110 Peristeri-Athene, Greece</i>	15.949	100,0	0,0	31/12/2012	EUR	2.246.268,00	-1.013.530,00
<i>Agfa Gevaert Argentina S.A.</i> <i>AR</i> <i>Foreign company</i> <i>Venezuela 4267 69, 1211 Buenos Aires, Argentina</i>	17.102.837.958	95,0	5,0	31/12/2012	ARS	-10.173.987,00	-12.854.088,00
<i>Agfa Gevaert B.V.</i> <i>NL B</i> <i>Foreign company</i> <i>Polakweg 10-11, 2288 GG Rijswijk, Netherlands</i>	113.999	99,99	0,01	31/12/2012	EUR	2.525.000,00	25.000,00
<i>Agfa Gevaert Colombië Ltda</i> <i>CO</i> <i>Foreign company</i> <i>Carrera 68 D N° 25 B-86, Oficina 906 del Edificio Torre Central, Bogotá DC, Colombia</i>				31/12/2012	COP	6.935.303.000,00	-49.942.000,00

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<p><i>Agfa Gevaert de Venezuela S.A.</i> VE <i>Foreign company</i> 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	31/12/2012	VEF	47.128.243,00	-6.200.120,00
<p><i>Agfa Gevaert do Brasil Ltda</i> BR <i>Foreign company</i> Rua Alexandre Dumas 1711, Edificio Birmann 12, 3° Andar Conjunto 301, 04714 Sao Paulo, Brazil</p>	77.991	100,0	0,0	31/12/2012	BRL	41.471.000,00	-244.000,00
<p><i>Agfa Gevaert Japan Ltd.</i> JP <i>Foreign company</i> Osaki New City Bldg No 1 5F No 1 5F 1-6-1 Osaki, Shinagawa-ku, 1410032 Tokyo, Japan</p>	56.362.619	99,99	0,01	31/12/2012	JPY	666.480.000,00	63.245.000,00
<p><i>Agfa Healthcare Equipments Por</i> PT <i>Foreign company</i> Avenida Tomas Ribeiro n° 43 - Bloco2, 1°E Concelho de Oeiras, 2790 221 Camaxide, Portugal</p>	9.990.000	100,0	0,0	31/12/2012	EUR	450.626,00	-97.382,00
<p><i>Agfa Gevaert Ltd.</i> AU <i>Foreign company</i> 15, Dalmore Drive PO Box 9149, 3179 Scoresby - Victoria, Australia</p>	0	74,0	26,0	31/12/2012	AUD	19.515.000,00	-9.525.000,00
<p><i>Agfa Gevaert Ltd.</i> <i>Foreign company</i> 27, Great West Road Vantage West, TW8 9AX Brentford-Middlesex, United Kingdom</p>	14.549.999	99,99	0,01	31/12/2012	GBP	6.068.000,00	292.000,00
<p><i>Agfa Gevaert Ltda</i> CL <i>Foreign company</i> Avenida Presidente Riesco # 5435, Of 1303 Las Condes, 1 Santiago de Chile, Chile</p>	1.999.999	99,99	0,01	31/12/2012	CLP	1.496.403.000,00	-44.542.000,00
	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)	
<p><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</p>	3.000.000	100,0	0,0	31/12/2012	NZD	4.919.875,00	227.363,00
<p><i>Agfa Gevaert S.p.A</i> IT <i>Foreign company</i> Via Massimo Gorki 69, 20092 Cinisello Balsamo (Milano), Italy</p>	3.620.000	100,0	0,0	31/12/2012	EUR	37.553.756,00	650.000,00
<p><i>Agfa Gevaert S.A.</i> <i>Foreign company</i> 21, Avenue de Colmar, 92565 Rueil Malmaison Cedex, France</p>	573.997	99,99	0,01	31/12/2012	EUR	61.022.783,00	2.145.589,00
<p><i>Agfa Graphics</i> BE 0456.366.588 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium</p>	347.314	88,55	11,45	31/12/2012	EUR	1.085.291.127,21	-97.573.632,33
<p><i>Agfa HealthCare</i> BE 0403.003.524 <i>Public limited company</i> Septestraat 27, 2640 Mortsel, Belgium</p>	181.032	99,99	0,01	31/12/2012	EUR	1.298.930.426,21	153.495.266,19
<p><i>Agfa HealthCare Corporation</i> <i>Foreign company</i> 10, South Academy Street Greenville, 29601 South Carolina, United States</p>	100	92,59	7,41	31/12/2013	USD	82.481.253,00	18.259.292,00
<p><i>Agfa HealthCare Enterpr.SolutionsSA</i> <i>Foreign company</i> 4, Avenue De L'Eglise Romane, 33370 Artigues Pres Bordeaux, France</p>	284.262.830	99,99	0,0	31/12/2012	EUR	22.018.916,00	-8.523.375,00
<p><i>Agfa (Wuxi) Imaging Company Ltd</i> CN <i>Foreign company</i> 115 # Land Wuxi National Hi-Tech Industrial Development Zone, 214028 Jiangsu, China</p>	0	99,16	0,0	31/12/2012	CNY	161.108.793,00	7.234.829,00

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<p><i>Agfa Ltd.</i> <i>IE</i> <i>Foreign company</i> <i>South Bank House, 6th Floor Barrow Street,</i> <i>Dublin 4, Ireland</i></p>	800.000	100,0	0,0	31/12/2012	EUR	1.339.264,00	172.827,00
<p><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></p>	18.730	100,0	0,0	31/12/2013	JPY	58.468.650,00	-4.444.107,00
<p><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></p>	100.000	100,0	0,0	31/12/2013	TWD	16.499.248,00	-1.473.707,00
<p><i>Agfa Materials Ltd</i> <i>Foreign company</i> <i>11 th Floor, Vantage West 27 Great West</i> <i>Road, TW8 9AX Brentford-Middlesex, United</i> <i>Kingdom</i></p>	667.779	100,0	0,0	31/12/2013	EUR	-632.352,34	-613.026,11
<p><i>OOO Agfa Ltd</i> <i>RU</i> <i>Foreign company</i> <i>ul. Kantemirovskaya 58, 115477 Moskou,</i> <i>Russian Federation</i></p>	0	100,0	0,0	31/12/2012	RUB	143.041.000,00	34.850.000,00
<p><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></p>	200.000	100,0	0,0	31/12/2012	ZAR	23.962.000,00	3.129.000,00
<p><i>Luithagen</i> <i>BE 0425.745.668</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i></p>	200.687	99,99	0,01	31/12/2013	EUR	44.498.324,60	-2.286.846,89
<p><i>Agfa Finco</i> <i>BE 0810.156.470</i> <i>Public limited company</i> <i>Septestraat 27, 2640 Mortsel, Belgium</i></p>	105.000	100,0	0,0	31/12/2012	EUR	10.500.000,00	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)	
<p><i>Agfa Scots Ltd</i> Foreign company 3-5, Melville street, EH 7 PE Edinburgh, United Kingdom</p>	100	100,0	0,0	31/12/2013	GBP	100,00	0,01
<p><i>Agfa Healthcare AEBE</i> Foreign company Stylianou Gonata 16 box PO Box 42017, GR 121 33 Peristeri, Greece</p>	1	0,01	0,0	31/12/2013	EUR	60.000,00	0,01
<p><i>Agfa Healthcare Argentinie</i> Foreign company Venezuela 4269, 1211 Buenos Aires, Argentina</p>	90	5,0	0,0	31/12/2012	ARS	5.694.260,00	-3.333.839,00
<p><i>Agfa Healthcare Brasil Importa</i> Foreign company Rua Alexandre Dumas 1711 30 andar, Parte, 04717-004 Chacaro Santo Antonio - CEP, Brazil</p>	1	98,11	1,89	31/12/2012	BRL	31.403.000,00	4.293.000,00
<p><i>Agfa Healthcare Chili</i> Foreign company Avenida Presidente Riesco #5435 Of 1301, Las Condes - Santiago de Chile, Chile</p>	52.477	0,1	0,0	31/12/2012	CLP	-823.832.846,00	26.845.809,00
<p><i>Agfa Healthcare Colombia</i> Foreign company Avenida Calle 26 No 68B, 31 Torre 1 - Piso 6, Bogota D.C., Colombia</p>	5	0,01	0,0	31/12/2012	COP	5.585.682.000,00-1.909.035.000,00	
<p><i>Agfa Healthcare India Private</i> Foreign company 2 nd Floor, Plot No B-14, Road No-1 Near MIDC Bldg, Wagle Estate Near Mulund Check Naka, 400604 Thane (West), India</p>	2.717.483	37,81	0,0	31/03/2013	INR	350.474.000,00	7.971.000,00
<p><i>Agfa Healthcare Mexico</i> Foreign company Torre de los Parques, Del Benito Juarez Insurgentes Sur No 1196 Piso 16 Col. Tlacoquemécatl del Valle, 03200 Mexico D.F., Mexico</p>	1	0,01	0,0	31/12/2012	MXN	35.243.670,00	-6.919.730,00

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	1.600.389,18	.....
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	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

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

Period
1.266.457,42
.....
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

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

Changes during the period

Structure of the capital
 Different categories of shares

Registered shares
 Shares to bearer and/or dematerialized

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

Capital not paid

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

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

Own shares

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

Codes	Period
8721	7.215.739,52
8722	4.099.852
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	93.301.346,00

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
767.168,94
6.060.639,45
5.520.696,76
360.400,11

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	189.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	189.000.000,00
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	189.000.000,00
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

Amounts payable guaranteed by Belgian public authorities

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

Total amounts payable guaranteed by Belgian public authorities

9061

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

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

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

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	7.942.675,08
Estimated taxes payable	450	10.003.689,20

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	36.494.131,85

ACCRUALS AND DEFERRED INCOME

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

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

Period
7.182.335,10
4.823.437,50
318.227,49
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		180.868.420,00	255.705.203,00
.....		203.020.445,00	213.634.277,00
.....		229.846.284,00	265.998.973,00
.....	
Allocation into geographical markets			
.....		10.083.727,00	11.462.451,00
.....		151.174.737,00	151.479.072,00
.....		62.245.579,00	64.997.366,00
.....		390.230.106,00	507.399.565,00
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	3.879.204,08	3.488.723,66
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	2.333	2.401
Average number of employees calculated in full-time equivalents	9087	2.176,7	2.236,3
Number of actual worked hours	9088	3.142.927	3.174.450
Personnel costs			
Remuneration and direct social benefits	620	146.512.882,18	147.725.580,85
Employers' contribution for social security	621	37.248.988,24	37.025.937,19
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	16.404.130,91	18.448.990,65
Retirement and survivors' pensions	624	13.887.326,33	12.737.086,25
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	-14.989.266,18	-2.231.413,77
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	276.321,42	233.835,32
Written back	9113	5.511.029,16	1.961.675,83
Provisions for liabilities and charges			
Additions	9115	8.833.368,22	20.133.810,33
Uses and write-backs	9116	27.834.794,69	24.669.042,37
Other operating charges			
Taxes related to operation	640	4.559.820,45	3.928.544,92
Other costs	641/8	16.003.080,24	7.054.672,02
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	364.367,54	4.638,63
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		6.804.255,64	4.109.845,80
.....		59.347.795,68	53.785.985,52
.....		0,00	619.143,00
Depreciation of loan issue expenses and reimbursement premiums	6501	825.032,40	826.163,16
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	1.762.936,36	409.985,20
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			
.....		8.783.610,53	7.471.578,03
.....		55.716.375,84	56.686.070,00
.....		3.318.555,02	142.432,61

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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

Allocation of other extraordinary charges

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

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

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	6,57
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	6,57
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	.....
9135	6,57
9136	6,57
9137	.....
9138	.....
9139	.....
9140	.....

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

Status of deferred taxes

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

Codes	Period
9141
9142
	215.045.000,00

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	26.053.577,82	26.821.872,78
By the enterprise	9146	3.535.318,71	3.418.887,47

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	46.187.759,79	47.325.858,34
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	26.053.577,82	26.821.872,78
9146	3.535.318,71	3.418.887,47
9147	46.187.759,79	47.325.858,34
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	335.142.587,08
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		
.....		2.386.582,00
.....	
.....	
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	229.213.026,76
Currencies sold (to be delivered)	9216	200.995.652,21

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)	3.483.097.088,66	3.465.075.432,91
Participating interests	(280)	3.357.591.610,34	3.351.274.123,69
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	125.505.478,32	113.801.309,22
Amounts receivable from affiliated enterprises	9291	346.802.367,12	339.374.599,15
Over one year	9301	.....	.....
Within one year	9311	346.802.367,12	339.374.599,15
Current investments	9321	1.600.389,18	.....
Shares	9331	.....	.....
Amounts receivable	9341	1.600.389,18	.....
Amounts payable	9351	2.376.010.123,81	2.181.995.767,14
Over one year	9361	.....	.....
Within one year	9371	2.376.010.123,81	2.181.995.767,14
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	335.142.587,08	321.637.723,64
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	90.000.000,00
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	7.981.920,67	32.534.864,10
Income from current assets	9431	5.606.518,09	4.809.405,49
Other financial income	9441	.....	.....
Debt charges	9461	71.218.513,87	61.250.544,68
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	460.726,82
Capital losses suffered	9491	.....	1.950,06
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	1,00
Participating interests	(282)	.....	1,00
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	494.997,72	494.997,72
Over one year	9362	.....	.....
Within one year	9372	494.997,72	494.997,72

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

	Period
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00
.....	1,00

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To directors and managers
 To former directors and former managers

Codes	Period
9500
9501
9502
9503	2.061.256,63
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	216.400,07
95061	2.500,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

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

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

Period
939.483,74
.....
.....
.....

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	24.118,00
Tax consultancy	95072	6.850,00
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	1.059.373,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	18.681,00
Tax consultancy	95092	30.631,00
Other missions external to the audit	95093	188.820,00

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED

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

During the current period

Average number of employees

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

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	1.720,0	1.632,0	88,0
1002	643,0	463,0	180,0
1003	2.176,7	1.968,9	207,8
1011	2.497.420	2.371.965	125.455
1012	645.507	469.141	176.366
1013	3.142.927	2.841.106	301.821
1021	173.248.311,98	163.910.227,96	9.338.084,02
1022	37.968.304,04	27.439.693,33	10.528.610,71
1023	211.216.616,02	191.349.921,29	19.866.694,73
1033	2.836.710,65	2.570.059,85	266.650,80

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	2.236,3	2.027,2	209,1
1013	3.174.450	2.873.222	301.228
1023	211.104.248,27	192.102.754,88	19.001.493,39
1033	4.833.346,67	4.398.297,14	435.049,53

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	1.712	621	2.154,5
By nature of the employment contract				
Contract for an indefinite period	110	1.704	613	2.142,5
Contract for a definite period	111	8	8	12,0
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	1.626	441	1.947,6
primary education	1200	.....	4	2,0
secondary education	1201	899	254	1.089,9
higher non-university education	1202	480	154	586,7
university education	1203	247	29	269,0
Women	121	86	180	206,9
primary education	1210	.....	3	1,5
secondary education	1211	6	15	15,0
higher non-university education	1212	38	134	127,2
university education	1213	42	28	63,2
By professional category				
Management staff	130	34	1	34,5
Employees	134	773	350	1.014,6
Workers	132	905	270	1.105,4
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	44	8	48,3
210	20	2	21,3
211	24	6	27,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	72	48	102,0
310	48	41	74,5
311	24	7	27,5
312	.....	.....	.....
313	.....	.....	.....
340	2	2	3,3
341	26	29	44,4
342	4	1	4,8
343	40	16	49,5
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	964	5811	144
Number of actual training hours	5802	11.190	5812	2.085
Net costs for the enterprise	5803	940.725,00	5813	177.942,00
of which gross costs directly linked to training	58031	940.725,00	58131	177.942,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	2.067	5831	266
Number of actual training hours	5822	72.512	5832	16.820
Net costs for the enterprise	5823	3.344.388,00	5833	805.107,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	8	5851	3
Number of actual training hours	5842	8.320	5852	3.120
Net costs for the enterprise	5843	79.711,00	5853	29.892,00

VALUATION RULES

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

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

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

Voorraden worden als volgt gewaardeerd :

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

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

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

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

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

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

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

Bijkomende informatie

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

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

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

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

The Board of Directors of Agfa-Gevaert NV has the honor to present you the combined annual report for the financial year ending December 31, 2013, in accordance with articles 96 and 119 of the Belgian Code of Companies.

COMMENTS ON THE FINANCIAL STATEMENTS

Comments on the Consolidated Financial Statements

Revenue

In 2013, the Agfa-Gevaert Group's revenue declined by 7.3% to 2,865 million Euro (3,091 million Euro in 2012). This evolution is mainly due to strong currency effects, the weak investment climate, the product portfolio rationalization and the decline of the analog businesses. In 2012, the analog businesses recovered from a very slow 2011. On a currency comparable basis, the decline amounted to 4.8%.

Agfa Graphics' revenue decreased by 9.7% to 1,491 million Euro. On a currency comparable basis, the decline amounted to 7.5%. The top line evolution reflects the decline of the prepress segment's analog computer-to-film (CtF) business, the tough economic conditions and the product portfolio rationalization. In 2012, the CtF business' revenue was exceptionally strong. In digital computer-to-plate (CtP), digital printing plate volumes increased slightly. However, the business suffered from adverse price effects. The industrial inkjet segment's top line was influenced by the product portfolio rationalization and the weak investment climate. In this tough economic context, Agfa Graphics was able to strengthen its global market position for wide format inkjet printers. Also in inkjet, the number of system integrators, OEM customers and other manufacturing specialists that use Agfa Graphics' inks for industrial printing applications grew in 2013.

Adverse currency effects had a strong impact on Agfa HealthCare's top line in 2013. Excluding these effects, revenue decline would be limited to 1.1%. In the IT segment, both Imaging IT and Enterprise IT performed well. The business group's revenue decline is attributable to the Imaging segment's traditional X-ray film business. It should be mentioned that in 2012, the traditional business was marked by a strong recovery following slow sales in 2011. In the Imaging segment's digital radiography business (consisting of hardcopy, direct radiography and computed radiography), the DR growth engine posted very strong revenue growth, while hardcopy performed well. Whereas the emerging markets performed well in the first quarters, signs of stagnation became apparent towards the end of the year. In the course of 2013, business in North America began to feel the effects of the uncertainty in the US healthcare market. Europe, on the other hand, showed clear signs of recovery in the last months of the year.

Agfa Specialty Products' revenue decreased by 5.7% due to the lower silver price. The printed circuit board film business' revenue continued to grow. The Synaps Synthetic Paper and Orgacon Electronic Materials businesses grew steadily.

With 52.0% of revenue, Agfa Graphics remains the largest business group. Agfa HealthCare represents 40.5% and Agfa Specialty Products 7.5% of Group sales.

In 2013, Europe accounted for 39.9% of Group revenue (2012: 40.3%), NAFTA for 25.0% (2012: 24.3%), Asia/ Oceania/Africa for 25.7% (2012: 25.7%) and Latin America for 9.4% (2012: 9.7%).

Results

Benefiting from efficiency programs in the business groups and positive raw material effects towards the end of the year, the Group's gross profit margin improved by one percentage point to 29.1% of revenue.

As a result of efficiency programs and product portfolio rationalization measures, Agfa Graphics' gross profit margin improved substantially from 24.7% in 2012 to 26.2%. This evolution also reflects the positive effects of the lower raw material prices. These effects started to become more visible towards the end of the year. Recurring EBITDA improved to 97.9 million Euro (6.6% of revenue) and recurring EBIT grew by 14.3% to 60.7 million Euro (4.1% of revenue). Despite the top line evolution, the industrial inkjet segment crossed the break-even line in the course of 2013 and even achieved a positive full year recurring EBIT.

Agfa HealthCare's gross profit margin reached 34.9% of revenue, versus 35.7% in 2012. The margin was impacted by currency and mix effects, as well as by investments in the further improvement of service efficiency. In the fourth quarter of the year, the gross margin showed clear signs of recovery as a result of the business group's efficiency programs and favorable raw material effects. Recurring EBITDA amounted to 116.3 million Euro (10.0% of revenue) and recurring EBIT reached 77.3 million Euro (or 6.7% of revenue).

Specialty Products' recurring EBITDA and recurring EBIT improved strongly to 14.5 million Euro and 10.2 million Euro respectively.

As a percentage of revenue, Selling and General Administration expenses remained almost stable at 18.8%.

R&D expenses amounted to 146 million Euro, substantially lower (-10.4%) than in 2012 as a result of the Group's efforts to improve efficiency and to rationalize its product portfolio.

Recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) improved from 7.3% of revenue to 7.8%. Recurring EBIT reached 5.0% of revenue, versus 4.5% in 2012.

Restructuring and non-recurring items resulted in an income of 19 million Euro, versus an expense of 43 million Euro in 2012. The Group booked the effects of the closure of the post-retirement medical plan in the US and of other targeted pension benefit actions.

The net finance costs amounted to 71 million Euro, versus 85 million Euro in 2012. Tax expenses amounted to 43 million Euro.

The results from operating activities improved to 163 million Euro, versus 96 million Euro in the previous year. The profit before taxes thus reached 92 million Euro in 2013, against a profit before income taxes of 11 million Euro in 2012.

The Group posted a net profit of 49 million Euro, versus a restated (according to IAS 19R) net loss of minus 9 million Euro in 2012. The result attributable to the owners of the Company improved from minus 19 million Euro in 2012 to 41 million Euro.

Statement of financial position

At the end of 2013, total assets were 2,568 million Euro, compared to 2,830 million Euro at the end of 2012.

Working capital

Inventories amounted to 542 million Euro, or 96 days. Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 464 million Euro, or 56 days and trade payables were 239 million Euro, or 42 days.

Financial debt

Net financial debt amounted to 217 million Euro, versus 291 million Euro at the end of 2012. At the end of 2013, the Group's gearing ratio amounted to 59%.

Pension liabilities

In 2013, net pension liabilities were reduced by 313 million Euro, leading to a strong increase in equity.

Equity

Equity amounted to 368 million Euro, against 169 million Euro at the end of 2012.

Cash flow

In 2013, net cash from operating activities, which also takes into account the changes in working capital, reached 107 million Euro. Capital expenditure totaled 40 million Euro.

Conclusion

Once again, the economic environment was difficult in 2013. The exchange rates between the Euro and most other currencies were unfavorable to Agfa. In some emerging markets, GDP growth somewhat slowed down. Furthermore, sales of Agfa's analog businesses declined strongly versus a very solid year 2012, when these businesses recovered from the silver crisis of 2011. In these conditions, the management chose to focus the company's efforts on improving the operational efficiency and the balance sheet. Agfa succeeded in increasing its gross profit margin throughout the year. The strong improvement in the fourth quarter shows that Agfa is on the right track to achieve one of its main goals: to restore the gross profit margin to a level in line with the recurring EBITDA target. The IT and Direct Radiography growth engines of Agfa HealthCare performed well and in line with expectations. In Agfa Graphics, the Inkjet business not only reached its target of crossing the break-even line during the year. For the first time ever, it even delivered a slightly positive full year recurring EBIT. This result shows that rationalizing the product portfolio was the right decision. As far as the balance sheet is concerned, Agfa managed to significantly reduce its working capital and to deliver a strong operational cash flow, which resulted in a healthy reduction of the net financial debt. Due to targeted benefit reduction programs, Agfa also reduced its pension liabilities. In 2014, the company aims at making good progress towards its medium term target of delivering a double digit recurring EBITDA percentage. In this respect, the fourth quarter results are very encouraging.

ACCOUNTANTS REPORT

Statutory auditor's report to the general meeting of Agfa-Gevaert NV as of and for the year ended December 31, 2013

Introduction

As required by law and the company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our report on the annual accounts as of and for the year ended December 31, 2013, as defined below, as well as our report on other legal and regulatory requirements.

Accountant opinion

Is this a first control ? - no

Accountant opinion on last period

Unqualified

We have audited the annual accounts of Agfa-Gevaert NV ("the Company") as of and for the year ended December 31, 2013, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2013, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 4.028.150.109,78 and the income statement shows a loss for the year of EUR 22.138.486,11.

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

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

Statutory auditor's responsibility

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

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

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2013 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Complementary statement

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

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify our opinion on the annual accounts:

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

Kontich

04/04/2014