

				9	EUR	
NAT.	Date of the deposition	Nr.	PP.	B.	D.	C 1.

ANNUAL ACCOUNTS IN THOUSANDS OF EUROS

NAME : **AGFA-GEVAERT**

Legal Form : **Public Limited Company**

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

Postal Code : **2640** Municipality : **Mortsel**

Register : **TR** Office of the commercial court at : **ANTWERPEN** Nr. : **163653**

Internet address * :

V.A.T.- or national number **BE 404.021.727**

DATE **13 / 01 / 2003** of the deposition of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of **27 / 04 / 2004**

concerning the financial year covering the period from **01 / 01 / 2003** till **31 / 12 / 2003**

Preceding period from **01 / 01 / 2002** till **31 / 12 / 2002**

The amounts of the preceding financial year are identical to those which have been previously published : yes / **

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Verhoeven Ludo, Gedelegeerd best.
Oostmallebaan 28, 2980 Zoersel, BELGIUM

Oosterlinck André, Bestuurder
Parklaan 13, 3360 Lovenjoel, BELGIUM

Chaffart Ferdinand, Bestuurder
Breynisseberg 18, 3300 Tienen, BELGIUM

(continued if need be on page C 1bis.)

Enclosed to these annual accounts :
 - the annual report **
 - the auditor's report **

Total number of pages deposited : **39** Numbers of the pages of the standard form not deposited for not being of service: **11**

Signature
 (name and position)
L. Vander Elst
Afdelingshoofd boekhouding

Signature
 (name and position)
C. Helfrich
Directeur financiële administratie

* Optional statement.
 ** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued from p. C 1 .)

Müller Klaus-Peter, Bestuurder

Schwedenpfad 18, D-61348 Homburg, GERMANY
End of mandate: 29/04/2003

Van Miert Karel, Bestuurder

Puttestraat 10, 1650 Beersel, BELGIUM

Bergen André, Afgev. bestuurder

Vlaskouter 20, 8500 Kortrijk, BELGIUM
End of mandate: 29/04/2003

von Kyaw Dietrich, Bestuurder

Miquelstrasse 45, D-14195 Berlin, GERMANY

Bamelis Pol, Voorzitter

Strandstraat 2, 8300 Knokke, BELGIUM

Cornu Jozef, Bestuurder

Grouwesteestraat 13, 9170 Sint-Gillis-Waas, BELGIUM

Gedopt Marc, Gedelegeerd best.

Kluisdreef 15, 2970 Schilde, BELGIUM
Start of mandate: 29/04/2003

(continued if need be on p. C 1 ter.)

- The managing board declares that no assignment neither on auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 78 and 82 of the Law of 21st February 1985 concerning the reform of the audit of enterprises.
- If there is not the appointment of an auditor, has either an engagement to audit or to adjust the annual accounts been assigned to a person who is a member of the Institute of Accountants or to an auditor ? ~~YES~~/ NO¹

If YES, mention here after : name, first name, profession, residence-address of each external accountant or auditor and the number of membership with his Institute and the nature of this engagement.

(A. Bookkeeping of the enterprise²; B. Preparing the accounts²; C. Auditing the accounts ; D. Adjusting the accounts).

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

¹ Delete where appropriate.

² Optional disclosure.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued from p. C 1 bis.)

Leysen Christian, Bestuurder

Filip Williotstraat 12, 2600 Berchem (Antwerpen), BELGIUM
Start of mandate: 29/04/2003

Haymon Monte, Bestuurder

Marlborough Street 104, MA02116 Boston, USA
Start of mandate: 29/04/2003

Buttrick John, Bestuurder

West 81 st Street 15, NY10024 New York, USA
Start of mandate: 29/04/2003

Klynveld Peat Marwick Goerdeler, Bedrijfsrevisoren, vertegenwoordigd door T. Erauw (753) en E. Helsen (659) (BE 419.122.548)

Spoorweglaan 3, 2610 Wilrijk (Antwerpen), BELGIUM
Auditor

(continued if need be on p. C 1 quater.)

- The managing board declares that no assignment neither on auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 78 and 82 of the Law of 21st February 1985 concerning the reform of the audit of enterprises.
- If there is not the appointment of an auditor, has either an engagement to audit or to adjust the annual accounts been assigned to a person who is a member of the Institute of Accountants or to an auditor ? ~~YES~~/ NO¹

If YES, mention here after : name, first name, profession, residence-address of each external accountant or auditor and the number of membership with his Institute and the nature of this engagement.

(A. Bookkeeping of the enterprise²; B. Preparing the accounts²; C. Auditing the accounts ; D. Adjusting the accounts).

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

¹ Delete where appropriate.

² Optional disclosure.

	Codes	Period	Preceding period
1. BALANCE SHEET			
ASSETS			
FIXED ASSETS			
	20/28	3 527 842	3 669 132
I. Formation expenses (note I)	20		
II. Intangible assets (note II)	21	184 013	200 648
III. Tangible assets (note III)	22/27	75 158	72 273
A. Land and buildings	22	16 720	18 867
B. Plant, machinery and equipment	23	36 287	30 137
C. Furniture and vehicles	24	707	1 366
D. Leasing and other similar rights	25	2 520	4 363
E. Other tangible assets	26		
F. Assets under construction and advance payments ..	27	18 924	17 540
IV. Financial assets (notes IV and V)	28	3 268 671	3 396 211
A. Affiliated enterprises	280/1	3 264 365	3 391 138
1. Participating interests	280	3 187 329	3 131 253
2. Amounts receivable	281	77 036	259 885
B. Other enterprises linked by participating interests ..	282/3	1 350	1 350
1. Participating interests	282	1 350	1 350
2. Amounts receivable	283		
C. Other financial assets	284/8	2 956	3 723
1. Shares	284	2 507	2 507
2. Amounts receivable and cash guarantees	285/8	449	1 216
	29/58	802 750	551 396
V. Amounts receivable after more than one year. . . .	29		
A. Trade debtors	290		
B. Other amounts receivable	291		
VI. Stocks and contracts in progress.	3	221 334	218 675
A. Stocks	30/36	218 813	216 688
1. Raw materials and consumables	30/31	19 450	18 263
2. Work in progress	32	73 470	78 084
3. Finished goods	33	42 559	44 389
4. Goods purchased for resale	34	83 334	75 952
5. Immovable property acquired or constructed for resale	35		
6. Advance payments	36		
B. Contracts in progress	37	2 521	1 987
VII. Amounts receivable within one year.	40/41	298 187	305 571
A. Trade debtors	40	216 916	238 397
B. Other amounts receivable	41	81 271	67 174
VIII. Investments (notes V and VI)	50/53	277 026	24 193
A. Own shares	50	266 802	13 993
B. Other investments and deposits	51/53	10 224	10 200
IX. Cash at bank and in hand	54/58	2 607	1 287
X. Deferred charges and accrued income (note VII)	490/1	3 596	1 670
TOTAL ASSETS	20/58	4 330 592	4 220 528

	Codes	Period	Preceding period
LIABILITIES			
CAPITAL AND RESERVES			
	10/15	1 336 524	1 193 372
I. Capital (note VIII)	10	140 000	140 000
A. Issued capital	100	140 000	140 000
B. Uncalled capital	101		
II. Share premium account	11	107 214	107 214
III. Revaluation surplus	12		
IV. Reserves	13	854 690	851 320
A. Legal reserve	130	14 000	14 000
B. Reserves not available for distribution	131	274 734	18 499
1. In respect of own shares held	1310	266 801	13 993
2. Other	1311	7 933	4 506
C. Untaxed reserves	132	133 802	133 858
D. Reserves available for distribution	133	432 154	684 963
V. Profit carried forward	140	234 571	94 745
Loss carried forward (-)	141		
VI. Investment grants	15	49	93
PROVISIONS AND DEFERRED TAXATION			
VII. A. Provisions for liabilities and charges	160/5	146 497	183 192
1. Pensions and similar obligations	160	145 400	182 067
2. Taxation	161	142 185	179 395
3. Major repairs and maintenance	162		
4. Other liabilities and charges (note IX)	163/5	3 215	2 672
B. Deferred taxation	168	1 097	1 125
CREDITORS			
VIII. Amounts payable after more than one year (note X)	17/49	2 847 571	2 843 964
A. Financial debts	170/4	522 328	735 576
1. Subordinated loans	170		
2. Unsubordinated debentures	171		
3. Leasing and other similar obligations	172	172	1 280
4. Credit institutions	173	122 156	334 296
5. Other loans	174	400 000	400 000
B. Trade debts	175		
1. Suppliers	1750		
2. Bills of exchange payable	1751		
C. Advances received on contracts in progress	176		
D. Other amounts payable	178/9		
IX. Amounts payable within one year (note X)	42/48	2 274 958	2 062 707
A. Current portion of amounts payable after more than one year	42	180 661	1 923
B. Financial debts	43	1 563 854	1 525 437
1. Credit institutions	430/8	228 289	234 562
2. Other loans	439	1 335 565	1 290 875
C. Trade debts	44	209 906	194 962
1. Suppliers	440/4	209 906	194 962
2. Bills of exchange payable	441		
D. Advances received on contracts in progress	46		
E. Taxes, remuneration and social security	45	75 184	82 941
1. Taxes	450/3	17 319	15 613
2. Remuneration and social security	454/9	57 865	67 328
F. Other amounts payable	47/48	245 353	257 444
X. Accrued charges and deferred income (note XI)	492/3	50 285	45 681
TOTAL LIABILITIES	10/49	4 330 592	4 220 528

	Codes	Period	Preceding period
2. INCOME STATEMENT <i>(presentation in vertical form)</i>			
I. Operating income	70/74	<u>2 019 712</u>	<u>2 007 545</u>
A. Turnover (note XII, A)	70	1 878 964	1 859 350
B. Increase (+); Decrease (-) in stocks of finished goods, work and contracts in progress	71	(5 909)	(11 901)
C. Own construction capitalised	72	98 198	111 848
D. Other operating income (note XII, B)	74	48 459	48 248
II. Operating charges	60/64	<u>(1 917 664)</u>	<u>(1 820 745)</u>
A. Raw materials, consumables and goods for resale ..	60	1 099 962	973 119
1. Purchases	600/8	1 108 530	992 586
2. Increase (-); Decrease (+) in stocks	609	(8 568)	(19 467)
B. Services and other goods	61	265 780	238 856
C. Remuneration, social security costs and pensions (note XII, C2)	62	418 322	436 468
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets.	630	148 052	181 703
E. Increase (+) ; Decrease (-) in amounts written off stocks, contracts in progress and trade debtors (note XII, D)	631/4		
F. Increase (+); Decrease (-) in provisions for liabilities and charges (notes XII, C3 and E)	635/7	(26 251)	(20 021)
G. Other operating charges (note XII, F)	640/8	11 799	10 620
H. Operating charges capitalised as reorganization costs	649		
III. Operating profit	70/64	<u>102 048</u>	<u>186 800</u>
Operating loss	64/70		
IV. Financial income	75	<u>286 727</u>	<u>136 741</u>
A. Income from financial fixed assets	750	121 149	19 350
B. Income from current assets	751	11 822	23 850
C. Other financial income (note XIII, A)	752/9	153 756	93 541
V. Financial charges	65	<u>(224 876)</u>	<u>(215 175)</u>
A. Interest and other debt charges (notes XIII, B and C) ..	650	98 787	116 882
B. Increase (+); Decrease (-) in amounts written off current assets other than mentioned under II.E. (note XIII, D)	651		(178)
C. Other financial charges (note XIII, E)	652/9	126 089	98 471
VI. Profit on ordinary activities before taxes	70/65	<u>163 899</u>	<u>108 366</u>
Loss on ordinary activities before taxes	65/70		

	Codes	Period	Preceding period
2. INCOME STATEMENT (continued) <i>(presentation in vertical form)</i>			
VI. Profit on ordinary activities before taxes (+)	(70/65)	163 899	108 366
Loss on ordinary activities before taxes (-)	(65/70)		
VII. Exceptionnel income	76	<u>98 697</u>	<u>27 686</u>
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	760		948
B. Adjustments to amounts written off financial fixed assets	761	1 090	
C. Adjustments to provisions for extraordinary liabilities and charges	762	10 416	14 776
D. Gain on disposal of fixed assets	763	87 130	8 295
E. Other exceptionnel income (note XIV, A)	764/9	61	3 667
VIII. Extraordinary charges (-)	66	(75)	(38 286)
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		738
B. Amounts written off financial fixed assets	661		36 899
C. Provisions for extraordinary liabilities and charges (increase +, decrease -)	662		
D. Loss on disposal of fixed assets	663	75	648
E. Other extraordinary charges (note XIV, B)	664/8		1
F. Extraordinary charges capitalised as reorganization costs (-)	669		
IX. Profits for the period before taxes (+)	70/66	262 521	97 766
Loss for the period before taxes (-)	66/70		
IXbis. A. Transfer from deferred taxation (+)	780	29	
B. Transfer to deferred taxation (-)	680		(1 125)
X. Income taxes (-) (+)	67/77	(24 854)	(18 553)
A. Income taxes (note XV) (-)	670/3	(25 700)	(18 553)
B. Adjustment of income taxes and write-back of tax provisions	77	846	
XI. Profit for the period (+)	70/67	237 696	78 088
Loss for the period (-)	67/70		
XII. Transfer from untaxed reserve (+)	789	57	
Transfer to untaxed reserve (-)	689		(2 186)
XIII. Profit for the period available for appropriation (+)	(70/68)	237 753	75 902
Loss for the period available for appropriation (-)	(68/70)		

	Codes	Period	Preceding period
APPROPRIATION ACCOUNT			
A. Profit to be appropriated	70/69	..... 332 498 .....	..... 166 390
Loss to be appropriated	69/70	.....	.....
1. Profit for the period available for appropriation	70/68	..... 237 753 .....	..... 75 902
Loss for the period available for appropriation .. (-) ..	68/70	.....	.....
2. Profit brought forward	790	..... 94 745 .....	..... 90 488
Loss brought forward	690	.....	.....
B. Transfers from capital and reserves	791/2	.....	.....
1. from capital and share premium account	791	.....	.....
2. from reserves	792	.....	.....
C. Transfers to capital and reserves	691/2	..... ( 3 427 ) .....	..... ( 5 011)
1. to capital and share premium account	691	.....	.....
2. to legal reserve	6920	.....	.....
3. to other reserves	6921	..... 3 427 .....	..... 5 011
D. Result to be carried forward			
1. Profit to be carried forward	693	..... ( 234 571 ) .....	..... ( 94 745)
2. Loss to be carried forward	793	.....	.....
E. Shareholders' contribution in respect of losses ...	794	.....	.....
F. Distribution of profit	694/6	..... ( 94 500 ) .....	..... ( 66 634)
1. Dividends	694	..... 94 500 .....	..... 66 634
2. Directors' emoluments	695	.....	.....
3. Other allocations	696	.....	.....

3. NOTES

I. STATEMENT OF FORMATION EXPENSES (heading 20 of assets)

Net book value at the end of the preceding period	8001	
Movements during the period :		
. New expenses incurred	8002	
. Depreciation	8003 (-)
. Other	8004 (+) (-)
Net book value at the end of the period	8005	
Detailing : - Expenses of formation or capital increase, loan issue expenses and other formation expenses	200/2	
- Reorganization costs	204	

Codes	Amounts
8001
8002
8003
8004
8005
200/2
204

II. STATEMENT OF INTANGIBLE ASSETS (heading 21 of assets)

a) ACQUISITION COST

At the end of the preceding period	801	.....192.828.....	.....66.274
Movements during the period :			
. Acquisitions, including produced fixed assets	802	.....79.850.....	.....15.479
. Sales and disposals	803	(..... 95.275)	(..... 5.959)
. Transfers from one heading to another	804	.....	.....5.231
At the end of the period	805	177.403	81.025

c) DEPRECIATION AND AMOUNTS WRITTEN DOWN

At the end of the preceding period	806	.....96.034.....	.....43.328
Movements during the period :			
. Recorded	807	.....77.585.....	.....14.662
. Written back as superfluous	808	.....	.....
. Acquisitions from third parties	809	.....	.....
. Written down after sales and disposals	810	(..... 95.275)	(..... 5.810)
. Transfers from one heading to another	811	.....	.....573
At the end of the period	812	78.344	52.753

d) NET BOOK VALUE AT THE END OF THE PERIOD (a) - (c)

Codes	1. Research and development expenses	2. Concessions, patents, licences, a.o.
801	.....192.828.....	.....66.274
802	.....79.850.....	.....15.479
803	(..... 95.275)	(..... 5.959)
804	.....	.....5.231
805	177.403	81.025
806	.....96.034.....	.....43.328
807	.....77.585.....	.....14.662
808	.....	.....
809	.....	.....
810	(..... 95.275)	(..... 5.810)
811	.....	.....573
812	78.344	52.753
813	99.059	28.272

a) ACQUISITION COST

At the end of the preceding period	801	.....121.136.....	.....
Movements during the period :			
. Acquisitions, including produced fixed assets	802	.....	.....
. Sales and disposals	803	.....	.....
. Transfers from one heading to another	804	.....	.....
At the end of the period	805	121.136	

c) DEPRECIATION AND AMOUNTS WRITTEN DOWN

At the end of the preceding period	806	.....40.227.....	.....
Movements during the period :			
. Recorded	807	.....24.227.....	.....
. Written back as superfluous	808	.....	.....
. Acquisitions form third parties	809	.....	.....
. Written down after sales and disposals	810	.....	.....
. Transfers from one heading to another	811	.....	.....
At the end of the period	812	64.454	

d) NET BOOK VALUE AT THE END OF THE PERIOD (a) - (c)

Codes	3. Goodwill	4. Advance payments
801	.....121.136.....	.....
802	.....	.....
803	.....	.....
804	.....	.....
805	121.136	
806	.....40.227.....	.....
807	.....24.227.....	.....
808	.....	.....
809	.....	.....
810	.....	.....
811	.....	.....
812	64.454	
813	56.682	

III. STATEMENT OF TANGIBLE FIXED ASSETS

(headings 22/27 of assets)

	Codes	1. Land and buildings (heading 22)	2. Plant, machinery and equipment (heading 23)	3. Furniture and vehicles (heading 24)
a) ACQUISITION COST				
At the end of the preceding period	815	143.896	1.021.561	16.171
Movements during the period :				
. Acquisitions, including produced fixed assets	816	3	27.787	510
. Sales and disposals	817		(21.076)	(1.004)
. Transfers from one heading to another	818		4.111	(807)
At the end of the period	819	143.899	1.032.383	14.870
b) REVALUATION SURPLUSES				
At the end of the preceding period	820			
Movements during the period :				
. Recorded	821			
. Acquisitions from third parties	822			
. Reversals	823			
. Transfers from one heading to another	824			
At the end of the period	825			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	826	125.029	991.425	14.806
Movements during the period :				
. Recorded	827	2.150	21.917	562
. Written back as superfluous	828			
. Acquisitions from third parties	829			
. Written down after sales and disposals	830		(20.794)	(954)
. Transfers from one heading to another	831		3.548	(251)
At the end of the period	832	127.179	996.096	14.163
d) NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)	833	16.720	36.287	707

	Codes	4. Leasing and other similar rights (heading 25)	5. Other tangible assets (heading 26)	6. Assets under construction and advance payments (heading 27)
a) ACQUISITION COST				
At the end of the preceding period	815	12.533		21.284
Movements during the period :				
. Acquisitions, including produced fixed assets	816			38.271
. Sales and disposals	817	(49)		(28.399)
. Transfers from one heading to another	818	(3.290)		(5.245)
At the end of the period	819	9.194		25.911
b) REVALUATION SURPLUSES				
At the end of the preceding period	820			
Movements during the period :				
. Recorded	821			
. Acquisitions from third parties	822			
. Reversals	823			
. Transfers from one heading to another	824			
At the end of the period	825			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	826	8.169		3.744
Movements during the period :				
. Recorded	827	1.841		5.108
. Written back as superfluous	828			
. Acquisitions from third parties	829			
. Written down after sales and disposals	830	(49)		(1.282)
. Transfers from one heading to another	831	(3.287)		(583)
At the end of the period	832	6.674		6.987
d) NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)	833	2.520		18.924
Whereof :				
. land and buildings	250	1.841		
. plant, machinery and equipment	251	679		
. furniture and vehicles	252			

IV. STATEMENT OF FINANCIAL FIXED ASSETS (heading 28 of assets)

	Codes	Enterprises		
		1. affiliated	2. with participation link	3. others
1. Participating interests and shares		<i>(heading 280)</i>	<i>(heading 282)</i>	<i>(heading 284)</i>
a) ACQUISITION COST				
At the end of the preceding period	835	3.131.823	29.737	8.057
Movements during the period :				
. Acquisitions	836	77.249		
. Sales and disposals	837	(21.172)		
. Transfers from one heading to another	838			
At the end of the period	839	3 187 900	29 737	8 057
b) REVALUATION SURPLUSES				
At the end of the preceding period	840			
Movements during the period :				
. Recorded	841			
. Acquisitions from third parties	842			
. Reversals	843			
. Transfers from one heading to another	844			
At the end of the period	845			
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN				
At the end of the preceding period	846	571	28.387	5.550
Movements during the period :				
. Recorded	847			
. Written back as superfluous	848			
. Acquisitions from third parties	849			
. Written down after sales and disposals	850			
. Transfers from one heading to another	851			
At the end of the period	852	571	28 387	5 550
d) UNCALLED AMOUNTS				
At the end of the preceding period	853			
Movements during the period	854			
At the end of the period	855			
NET BOOK VALUE AT THE END OF THE PERIOD (a) + (b) - (c) - (d)	856	3 187 329	1 350	2 507
2. Amounts receivable		<i>(heading 281)</i>	<i>(heading 283)</i>	<i>(heading 285/8)</i>
NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD	857	259.885		1.217
Movements during the period :				
. Additions	858	724.172		
. Reimbursements	859	(908.111)		(768)
. Value adjustment entries	860			
. Reversed value adjustments	861	1.090		
. Exchange differences	862			
. Other	863			
NET BOOK VALUE AT THE END OF THE PERIOD	864	77 036		449
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	865	23 910		

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa (Wuxi) Imaging Company Ltd Wuxi, CHINA <i>inschrijving</i>		48,90	51,00	31/12/2003	CNY	152 602	54 565
Agfa (Wuxi) Printing Plate Co. Ltd. Wuxi, CHINA		100,00		31/12/2003	CNY	140 513	(27 623)
Agfa Asean Sdn. Bhd Petaling Jaya, MALEISIE	4 679 223	99,99	0,01	31/12/2003	MYR	6 075	8 158
Agfa België N.V. Prins Boudewijnlaan 5 2550 Kontich, BELGIUM BE 456.366.588	37 000	99,20	0,80	31/12/2003	EUR	3 567	2 464
Agfa Corporation Ridgefield Park, USA	100	100,00		31/12/2003	USD	513 681	48 384
Agfa Deutschland Vertriebs- Verwaltungsgesellschaft mbH Köln, GERMANY			100,00	31/12/2003	EUR	31	1
Agfa Deutschland Vertriebsgesellschaft mbH & Cie Köln, GERMANY			100,00	31/12/2003	EUR	46 247	4 182

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa Dotrix N.V. Tramstraat 96 9052 Zwijnaarde, BELGIUM BE 862.335.641	99	99,00	1,00	31/12/2003	EUR	62	
Agfa Europe N.V. 2800 Mechelen, BELGIUM BE 403.003.524	7 500	98,36	1,64	31/12/2003	EUR	55 722	10 092
Agfa Finance N.V. Septestraat 27 2640 Mortsel, BELGIUM BE 436.501.879	39 600	99,00	1,00	31/12/2002	EUR	27 521	4 022
Agfa Finance PTY LTD Whitehorse Road 372 3131 Nunawading, Victoria, AUSTRALIA			100,00	31/12/2003	AUD	2 794	356
Agfa Finance S.A. Avenue Napoleon Bonaparte 274 92506 Rueil-Malmaison, FRANCE			100,00	31/12/2002	EUR	2 511	(669)
Agfa Finance SPA Via Grosio 10/4 20151 Milano, ITALY			100,00	31/12/2002	EUR	648	23
Agfa Gevaert A.E.B.E. Athene, GRIEKENLAND	15 949	99,99	0,01	31/12/2003	EUR	7 334	(159)

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa Gevaert A/S <i>Glostrup, DENEMARKEN</i>	180 000	100,00		31/12/2002	DKK	65 734	(67 440)
Agfa Gevaert AB <i>Kista, ZWEDEN</i>			100,00	31/12/2002	SEK	48 969	(25 030)
Agfa Gevaert AG <i>Dübendorf, ZWITSERLAND</i>			99,12	31/12/2003	CHF	9 420	(1 056)
Agfa Gevaert AG <i>Leverkusen, GERMANY</i>	534 465	99,90		31/12/2003	EUR	343 011	41 916
Agfa Gevaert AS <i>Skytta, NOORWEGEN</i>			100,00	31/12/2002	NOK	(3 319)	(6 763)
Agfa Gevaert Argentina S.A. <i>Buenos Aires, ARGENTINIE</i>	1800296950	99,99	0,01	31/12/2003	ARS	171 327	14 989
Agfa Gevaert B.V. <i>Rijswijk, NEDERLAND</i>	113 999	99,99		31/12/2003	EUR	10 560	1 390
Agfa Gevaert Chilena Ltd. <i>Santiago de Chile, CHILI</i> <i>certif.</i>		99,99	0,01	31/12/2003	CLP	452 524	793 038

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa Gevaert Colombië Sante Fé de Bogota, COLOMBIA	372 218	99,99		31/12/2003	COP	7 102 758	(1 063 050)
Agfa Gevaert GmbH. Wenen, OOSTENRIJK <i>inschr.</i>		87,50	12,50	31/12/2003	EUR	20 774	970
Agfa Gevaert Internationaal N.V. Septestraat 27 2640 Mortsel, BELGIUM BE 429.758.696	9 350	97,40	2,60	31/12/2003	EUR	1 697 360	69 471
Agfa Gevaert Japan Ltd. Tokyo, JAPAN	9 990 000	100,00		31/12/2002	JPY	716 845	156 051
Agfa Gevaert Lda. Linda-A-Velha, PORTUGAL <i>inschr.</i>		74,00	26,00	31/12/2003	EUR	6 717	77
Agfa Gevaert Ltd. Nunawading, AUSTRALIE	14 549 997	99,99	0,01	31/12/2003	AUD	26 709	721
Agfa Gevaert Ltd. Brentford, VERENIGD KONINKRIJK	1 999 999	99,99	0,01	31/12/2002	GBP	24 781	651
Agfa Gevaert S.A. Rueil Malmaison, FRANKRIJK	573 997	99,99		31/12/2003	EUR	57 149	1 610

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa Gevaert S.A.U. <i>Barcelona, SPANJE</i>	3 190 000	100,00		31/12/2003	EUR	20 727	1 680
Agfa Gevaert S.p.A <i>Milaan, ITALIE</i>	3 620 000	100,00		31/12/2002	EUR	54 770	2 640
Agfa Gevaert Unterstutzungskasse GmbH <i>Leverkusen, GERMANY</i>			100,00	31/12/2003	EUR	26	
Agfa Gevaert de Venezuela S.A. <i>Caracas, VENEZUELA</i>	2 000	100,00		31/12/2003	VEB	15 055 311	1 792 971
Agfa Gevaert do Brasil Ltda <i>Sao Paulo, BRAZILIE</i>	56 362 619	99,99	0,01	31/12/2003	BRL	76 014	905
Agfa Hong Kong Ltd. <i>Hong Kong, HONG KONG</i>	180 299 999	99,99	0,01	31/12/2003	HKD	112 840	10 972
Agfa Hungaria KFT <i>Boedapest, HUNGARY</i> <i>inschrijving</i>		100,00		31/12/2002	HUF	374 862	33 812
Agfa Inc <i>Toronto, CANADA</i>	1 000	100,00		31/12/2003	CAD	35 597	5 180

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa India Pvt/Ltd <i>Powai/Mumbai, INDIA</i>	7 700 000	99,99		31/03/2003	RS	125 433	22 951
Agfa Industries Korea Ltd <i>Kyungg I-Do, ZUID-KOREA</i>	1 064 000	100,00		31/12/2003	KRW	23 271 408	5 535 355
Agfa Korea Ltd. <i>Seoul, ZUID KOREA</i>	1 194 000	100,00		31/12/2003	KRW	13 631 370	(2 750 594)
Agfa Ltd. <i>Dublin, IERLAND</i>	800 000	100,00		31/12/2002	EUR	4 200	(633)
Agfa Monotype Corp <i>Wilmington - MA, USA</i>			100,00	31/12/2003	USD	31 589	7 468
Agfa Monotype Ltd <i>Redhil, UNITED KINGDOM</i>			100,00	31/12/2002	GBP	2 188	335
Agfa NDT France SA <i>Limonest, FRANCE</i>		100,00		31/12/2002	EUR	1 628	(866)
Agfa NDT LLC <i>Lewistown Pennsylvania, USA</i>			100,00	31/12/2003	USD	134 462	74 511

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa NDT Ltd Coventry, UNITED KINGDOM	667 779	100,00		31/12/2002	GBP	(406)	(523)
Agfa OOO Ltd Moskou, RUSSIA (FEDERATION)				31/12/2002	RUR	6 072	(5 607)
		100,00					
Agfa Pty Isando, ZUID-AFRIKA	200 000	100,00		31/12/2002	ZAR	155 180	39 439
Agfa S.r.o Praag, CZECH REPUBLIC				31/12/2002	CSK	187 946	(16 974)
<i>Inschrijving</i>		100,00					
Agfa Singapore Pte Ltd , SINGAPORE	1 500 000	100,00		31/12/2003	SGD	1 127	2 335
Agfa Taiwan Co Ltd. Taipei, TAIWAN	94 500	70,00	30,00	31/12/2003	TWD	(36 217)	(46 961)
Agfa de Mexico SA de CV Sta. Clara Ecatepec, MEXICO	499	99,80		31/12/2003	MXN	138 696	(8 063)
Agfa z.o.o. Warschau, POLAND			100,00	31/12/2003	PLN	(177)	(6 672)

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Agfa-Gevaert NZ Ltd <i>Auckland, NIEUW ZEELAND</i>	6 000 000	100,00		31/12/2003	NZD	9 195	(1 172)
Agfa-Slovakia S.R.O. <i>Nove Mestonad Vahom, SLOVAKIA</i>		99,00		31/12/2002	SKK	6 611	673
Agif N.V. <i>Septestraat 27 2640 Mortsel, BELGIUM BE 428.599.151</i>	3 990	99,75	0,25	31/12/2003	EUR	3 784	(1 105)
Autologic Information International A.B. <i>Stockholm, SWEDEN</i>			100,00	31/12/2002	SEK	(892)	(992)
Autologic Information International Inc. <i>Thousand Oaks, USA</i>			100,00	31/12/2002	USD	22 721	(10 498)
Autologic Information International Ltd. <i>Ramat-Gan, ISRAEL</i>			100,00	31/12/2002	USD	(52)	(137)
CAWO Photochemische Fabrik GmbH <i>Schrobenhausen, GERMANY</i>			100,00	31/12/2003	EUR	213	85
CEA (Deutschland) GmbH <i>Hamburg, GERMANY</i>			100,00	31/12/2003	EUR	366	(212)

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
CEA Aktiebolag <i>Strängnäs, SWEDEN</i>	18 875	100,00		31/12/2003	SEK	26 374	(5 932)
Crisfenn Pty Ltd. <i>Blackburn, AUSTRALIA</i>			100,00	31/12/2003	AUD	397	37
Digiplast N.V. <i>Septestraat 27 2640 Mortsel, BELGIUM BE 477.396.089</i>	24 589	20,00		31/12/2002	EUR	12 295	
GST Graphic-Service-Team GmbH & Co, KG <i>Leverkusen, GERMANY</i>			100,00	31/12/2003	EUR	223	197
GST Graphic-Service-Team Verwaltungs GmbH <i>Leverkusen, GERMANY</i>			100,00	31/12/2003	EUR	41	4
Identis S.A. <i>Croissy Beaubourg, FRANCE</i>	76 919	57,78		31/12/2002	EUR	2 915	(1 560)
Idoc N.V. <i>Lloyd Georgelaan 7 1000 Brussel, BELGIUM BE 423.494.377</i>	3 667	33,33		30/09/2003	EUR	4 453	(192)

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Image Building Londenstraat 28/30 2000 Antwerpen, BELGIUM BE 438.583.421	438	70,00		31/12/2003	EUR	2 375	(357)
International Typeface Corporation Wilmington, USA			100,00	31/12/2001	USD	3 228	1 845
Luithagen N.V. Septestraat 27 2640 Mortsel, BELGIUM BE 425.745.668	199 999	99,99		31/12/2003	EUR	54 452	4 337
Med2Rad Macerata, ITALY			30,00	31/12/2002	EUR	1 029	686
Medicalis Corp. London, CANADA			23,00	30/09/2003	USD	(1 030)	(4 631)
Medivision Medical Imaging Ltd. Yokneam Elit, ISRAEL	961 799	16,00		31/12/2002	USD	399	(259)
Mitra Asia-Pacific Pty. Ltd. Brisbane, AUSTRALIA			100,00	31/12/2003	CAD	8	(40)
Mitra B.V. Eindhoven, NEDERLAND			100,00	31/12/2003	CAD	179	(25)

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Mitra Corporation Hartland (Wisconsin), USA			100,00	31/12/2003	CAD	1 212	(718)
Mitra Imaging Inc. Ontario, CANADA			100,00	31/12/2003	CAD	(2 269)	1 707
Mitra Inc. Ontario, CANADA	45 264 990	100,00		31/12/2003	CAD	26 940	(2 878)
Mortselse Immobiliënvennootschap Antwerpsestraat 198 2640 Mortsel, BELGIUM BE 404.027.269	3 124	99,97	0,03	31/12/2003	EUR	159	
OY Agfa Gevaert AB Espoo, FINLAND			100,00	31/12/2002	EUR	8 088	774
PrintCity GMBH & Co, KG Augsburg, GERMANY			14,50	31/12/2003	EUR	38	
PrintCity Verwaltungsgesellschaft MBH Augsburg, GERMANY			12,48	31/12/2003	EUR	45	
Printing Technologies PTY Ltd. Blackburn, AUSTRALIE			100,00	31/12/2003	AUD	2 589	

V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the 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 V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur-rency	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in thousands of monetary units)	
Quadrat NV Klapstraat 16 9831 Deurle, BELGIUM BE 426.312.921	15 300	100,00		31/12/2002	EUR	(3 296)	(5 667)
Quadrat SA Lille, FRANCE	500	100,00		31/12/2002	EUR	(1 630)	(654)
Shanghai Agfa Imaging Product Co Ltd Shanghai, CHINA			100,00	31/12/2003	CNY	23 695	1 189
Talk Technology New-York, USA			100,00	31/12/2002	USD	17 926	(1 727)
Tecsa Montigny le bretonneux, FRANCE			100,00	31/12/2002	EUR	560	183
Xitron Inc. Ann Arbor, USA			100,00	31/12/2003	USD	6 494	25

VI. INVESTMENTS : OTHER INVESTMENTS AND DEPOSITS (heading 51/53 of assets)

	Codes	Period	Preceding period
Shares	51		
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52		
issued by credit institutions	8684	.....	.....
Term deposits with credits institutions.	53	10 224	10 200
falling due :			
. less or equal to one month	8686	.....	.....
. between one month and one year	8687	.....	.....
. over one year	8688	10 224	10 200
Other investments not yet shown separately	8689		

VII. DEFERRED CHARGES AND ACCRUED INCOME

Analysis of heading 490/1 of assets if the amount is significant.

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

VIII. STATEMENT OF CAPITAL

A. CAPITAL

1. Issued capital (heading 100 of liabilities)

- At the end of the preceding period
- Changes during the period :

.....

- At the end of the period

2. Structure of the capital

2.1. Different categories of shares

Kapitaalaandelen

.....

2.2. Registered shares and bearer shares

Registered

Bearer

Codes	Amounts	Number of shares
8700	140 000	XXXXXXXXXXXXXXXXXXXX
8701	140 000	XXXXXXXXXXXXXXXXXXXX
	140 000	140 000 000
8702	XXXXXXXXXXXXXXXXXXXX	.....
8703	XXXXXXXXXXXXXXXXXXXX	140 000 000

VIII. STATEMENT OF CAPITAL (continued)

B. UNPAID CAPITAL

Shareholders having yet to pay up in full

.....

(continued if need be on page)

TOTAL

C. OWN SHARES held by

- the company itself
 - its subsidiaries

D. COMMITMENTS TO ISSUE SHARES

1. Following the exercising of CONVERSION RIGHTS
 . Amount of outstanding convertible loans
 . Amount of capital to be issued
 . Maximum number of shares to be issued
 2. Following the exercising of SUBSCRIPTION RIGHTS
 . Number of outstanding subscription rights
 . Amount of capital to be issued
 . Maximum number of shares to be issued

E. AMOUNT OF AUTHORIZED CAPITAL, NOT ISSUED

F. SHARES ISSUED, NOT REPRESENTING CAPITAL
 Whereof : - held by the company itself
 - held by its subsidiaries

Codes	1. Uncalled capital (heading 101)	2. Called, but unpaid amount
871		
	1. Amount of capital	2. Number of shares
872	266.802	14.000.000
873		
8740		
8741		
8742		
8745		
8746		
8747		
8751	35 000	
	1. Number of shares	2. Voting right attached thereto
876		
877		
878		

G. STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, as it appears from the statements received by the enterprise see page 25

IX. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Analysis of heading 163/5 of liabilities if the amount is material.

.....

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

X. STATEMENT OF AMOUNTS PAYABLE

A. ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Financial debts

1. Subordinated loans
2. Unsubordinated debentures
3. Leasing and other similar obligations
4. Credit institutions
5. Other loans

Trade debts

1. Suppliers
2. Bills of exchange payable

Advances received on contracts in progress

Other amounts payable

TOTAL

Codes	AMOUNTS PAYABLE CURRENT PORTION		
	1. not more than one year	2. between one and five years	3. over five years
	(heading 42)	(heading 17)	
880	180 661	522 328	
881			
882			
883	1 108	172	
884	179 553	122 156	
885		400 000	
886			
887			
888			
889			
890			
891	180 661	522 328	

B. AMOUNTS PAYABLE

(headings 17 and 42/48 of liabilities)

Financial debts

1. Subordinated loans
2. Unsubordinated debentures
3. Leasing and other similar obligations
4. Credit institutions
5. Other loans

Trade debts

1. Suppliers
2. Bills of exchange payable

Advances received on contracts in progress

Taxes, remuneration and social security

1. Taxes
2. Remuneration and social security

Other amounts payable

TOTAL

Codes	AMOUNTS PAYABLE (OR THE PORTION THEREOF) GUARANTEED BY	
	1. Belgian public authorities	2. Real guarantees given or irrevocably promised by the enterprise on its own assets
892		
893		
894		
895		
896		
897		
898		
899		
900		
901		
902		
903	XXXXXXXXXXXXXXXXXX	
904		
905		
906		

C. AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

1. Taxes (heading 450/3 of the liabilities)

- a) Expired taxes payable
- b) Non expired taxes payable
- c) Estimated taxes payable

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

- a) Amounts due to National Office of Social Security
- b) Other amounts payable relating to remuneration and social security

Codes	Period
9072	
9073	14 846
450	2 473
9076	
9077	57 865

XI. ACCRUED CHARGES AND DEFERRED INCOME

Analysis of the heading 492/3 of liabilities if the amount is material.

.....

.....

.....

.....

Period

XII. OPERATING RESULTS**A. NET TURNOVER** (heading 70)

Broken down by categories of activity and into geographical markets and **given as annexe to the standard form**, insofar as, taking account of the manner in which the sale of products and the provision of services falling within the enterprise's ordinary activities are organized, these categories and markets differ substantially one from another.

B. OTHER OPERATING INCOME (heading 74)

Whereof : the total amount of subsidies and compensatory amounts obtained from public authorities

C1. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER

a) Total number at the closing date

b) Average number of employees in full-time equivalents

c) Number of actual working hours

C2. PERSONNEL CHARGES (heading 62)

a) Remuneration and direct social benefits

b) Employers' contribution for social security

c) Employers' premium for extra statutory insurance

d) Other personnel charges

e) Pensions

C3. PROVISIONS FOR PENSIONS (included in heading 635/7)

Increase (+); decrease (-)

D. AMOUNTS WRITTEN OFF (heading 631/4)

1. Stocks and contracts in progress

. recorded

. write back

2. Trade debtors

. recorded

. write back

E. PROVISIONS FOR LIABILITIES AND CHARGES (heading 635/7)

Increases

Decreases

F. OTHER OPERATING CHARGES (heading 640/8)

Taxes related to operations

Other charges

G. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE

1. Total number at the closing date

2. Average number of employees in full-time equivalents

Number of actual working hours

Charges to the enterprise

Codes	Period	Preceding period
740	1.732	2.758
9086	4.644	4.878
9087	4.496,2	4.859,1
9088	6.898.815	7.382.011
620	257.735	274.742
621	80.983	86.061
622	285	776
623	57.819	53.594
624	21.500	21.295
635	(26.794)	(19.543)
9110		
9111		
9112		
9113		
9115	543	500
9116	(26.794)	(20.521)
640	5.873	5.907
641/8	5.926	4.713
9096		
9097	0,5	2,0
9098	1.064	3.923
617	27	118

XIII. FINANCIAL RESULTS

A. OTHER FINANCIAL INCOME (heading 752/9)

Amount of subsidies granted by public authorities, credited to income for the period

- capital subsidies
- interest subsidies

Detail of other financial income classified under this heading, if material.

.....

B. AMOUNTS WRITTEN DOWN LOAN ISSUE EXPENSES AND REIMBURSEMENT PREMIUMS

C. CAPITALISED INTERESTS

D. VALUE ADJUSTMENTS TO CURRENT ASSETS

(heading 651)

- Entries
- Reversals (-)

E. OTHER FINANCIAL CHARGES (heading 652/9)

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable

PROVISIONS OF A FINANCIAL NATURE :

- . formed
- . used and reversed (-)

Analysis of other charges included under this heading, if material.

.....

Codes	Period	Preceding period
9125	43	112
9126		
6501		
6503		
6510		
6511		(178.)
653		
6560		
6561		

XIV. EXTRAORDINARY RESULTS

A. Analysis of OTHER EXCEPTIONNEL INCOME (heading 764/9), **if material.**

.....

B. Analysis of OTHER EXTRAORDINARY CHARGES (heading 664/8), **if material.**

.....

Codes	Period
9134	25.700
9135	25.025
9136	
9137	675
9138	
9139	
9140	

XV. INCOME TAXES

A. ANALYSIS OF HEADING 670/3

1. Income taxes of the current period :
- a. Taxes and withholding taxes due or paid
- b. Excess of income tax prepayments and withholding taxes capitalised (-)
- c. Estimated additional charges for income taxes (included in heading 450/3 of liabilities)
2. Income taxes on previous periods :
- a. Additional charges for income taxes due or paid
- b. Additional charges for income taxes (included in heading 450/3 of liabilities) estimated or provided for (included in heading 161 of liabilities)

9134	25.700
9135	25.025
9136	
9137	675
9138	
9139	
9140	

XV. INCOME TAXES (continued)

B. IN SO FAR AS TAXES OF THE CURRENT PERIOD ARE MATERIALLY AFFECTED BY DIFFERENCES BETWEEN THE PROFIT BEFORE TAXES as stated in the annual accounts and THE ESTIMATED TAXABLE PROFIT the main source for such differences with special mention of timing differences.

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

C. AN INDICATION OF THE EFFECT OF EXTRAORDINARY RESULTS ON THE AMOUNT OF INCOME TAXES RELATING TO THE CURRENT PERIOD

D. STATUS OF DEFERRED TAXES (to the extent that it is important for the purpose of assessing the financial position of the enterprise)

1. Beneficial deferred taxes	9141	132.228
- Accumulated tax losses deductible from future taxable profits	9142	
..... <i>Gespreide en over te dragen investeringsaftrek, minderwaarde op</i>		132.228
..... <i>financiële vaste activa en herstructureringskosten</i>		
.....		
2. Deferred taxes	9144	
.....		
.....		
.....		

XVI. OTHER TAXES AND TAXES BORNE BY THIRD PARTIES

A. The total amount of value added tax, turnover taxes and special taxes charged during the period :

1. to the enterprise (deductible)	9145	267.019	246.569
2. by the enterprise	9146	231.967	200.827

B. Amounts retained on behalf of third parties for :

1. payroll withholding taxes	9147	84.384	83.472
2. withholding taxes on investment income	9148	12.624	5.522

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET

Personal guarantees, given or irrevocably promised by the enterprise, as security parties' debts or commitments

Whereof :

..... Outstanding bills of exchange endorsed by the enterprise	9149	1.418
..... Bills drawn or guaranteed by the enterprise and other parties' debts	9150	
..... Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	
.....	9153	1.418

XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET (continued)

If there is a supplement retirement or survivors' pension plan in favor of the personnel or the executives of the enterprise, a brief description of such plan and of the measures taken by the enterprise to cover the resulting charges

*Aan alle personeelsleden wordt na hun opruststelling een bijkomend pensioen gegarandeerd.
De kosten die uit deze regeling voortvloeien, worden op actuariële basis berekend.
Op het einde van het boekjaar waren alle premies betaald tot dekking van deze verplichting voor alle in dienst zijnde en reeds oprustgestelde werknemers.*

Pensions funded by the enterprise :

- . estimated amount of its commitments resulting from past services
- . methods of estimation

Code	Period
9220

XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS :
 see page C 20.

XIX. FINANCIAL RELATIONSHIPS WITH

- A. DIRECTORS AND MANAGERS
- B. INDIVIDUALS OR CORPORATE BODIES WHO CONTROLL THE ENTERPRISE DIRECTLY OR INDIRECTLY BUT WHO ARE NOT AFFILIATED ENTERPRISES
- C. OTHER ENTERPRISES CONTROLLED DIRECTLY OR INDIRECTLY BY THE SUB B. MENTIONED PERSONS

- 1. Amounts receivable from them
- 2. Amount of guarantees given on their behalf
- 3. Other significant commitments undertaken in their favour

Codes	Period
9500
9501
9502

Main conditions concerning the headings 9500, 9501 and 9502.

- 4. The amount of direct and indirect remuneration 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 the directors and managers
 - to the past directors and past managers

Codes	Period
9503	..... 2.707
9504	..... 109

XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	1. AFFILIATED ENTERPRISES		2. ENTERPRISES LINKED BY PARTICIPATION	
		Period	Preceding period	Period	Preceding period
1. FINANCIAL FIXED ASSETS	925	3 264 365	3 391 138	1 350	1 350
investments	926	3 187 329	3 131 253	1 350	1 350
amounts receivable :					
subordinated	927				
others	928	77 036	259 885		
2. AMOUNTS RECEIVABLE	929	262 736	254 667		
after one year	930				
within one year	931	262 736	254 667		
3. CURRENT INVESTMENTS	932				
shares	933				
amount receivable	934				
4. AMOUNT PAYABLE	935	2 060 065	1 981 660		
after one year	936	400 172	401 280		
within one year	937	1 659 893	1 580 380		

	Codes	Period	Preceding period
5. - PERSONAL AND REAL GUARANTEES, given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises	9381	218 293	196 654
- PERSONAL AND REAL GUARANTEES, given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise ..	9391		
6. OTHER SUBSTANTIAL FINANCIAL COMMITMENTS	9401		
7. FINANCIAL RESULTS			
from financial fixed assets	9421	121 015	19 166
from current assets	9431	245	1 030
other financial income	9441		
from interest and debts	9461	68 954	70 096
other financial charges	9471		
8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS			
realised capital gains	9481	1 282	3 144
realised decreased values	9491		

	Codes	Period	Preceding period
	9381	218 293	196 654
	9391		
	9401		
	9421	121 015	19 166
	9431	245	1 030
	9441		
	9461	68 954	70 096
	9471		
	9481	1 282	3 144
	9491		

STATEMENT ON CONSOLIDATED ACCOUNTS**A. Information to disclose by every enterprise that is subject to the provision of Company Law on the consolidated accounts of enterprises**

The enterprise

- . has prepared and published consolidated accounts and a consolidated report : YES / ~~NO~~¹
- . hasn't prepared neither consolidated accounts nor a consolidated report for one out of following reasons:

a. The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art.16 of Company Law : YES / NO ¹

b. The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included: YES / NO ¹

If yes :

- . Justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law :

- . Name, full address of the registered office and, for an enterprise governed by Belgian Law, the V.A.T. or national number of the parent company preparing and publishing the consolidated accounts required :

B. Information to disclose by the reporting enterprise being a subsidiary or a joint subsidiary

- . Name, full address of the registered office and, for an enterprise governed by Belgian Law, the V.A.T.- or national number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included ² :

- . If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained ²:

¹ Delete where not appropriate.

² Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

4. SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise :116.00..... 207.00.....

I. STATEMENT OF THE PERSONS EMPLOYED

A. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER

1. During the financial period and during the preceding financial period	Codes	1. Full-time	2. Part-time	3. Total (T) or total full-time equivalents (FTE)	4. Total (T) or total full-time equivalents (FTE)
		(period)	(period)	(period)	(preceding period)
Average number of employees	100	3.862,0	886,0	4.496,2 (FTE)	4.859,1 (FTE)
Number of actual working hours . . .	101	5.934.519	964.296	6.898.815.. (T)	7.382.011.. (T)
Personnel charges	102	354.012	57.524	411.536.. (T)	428.651.. (T)
Amount of the benefits in addition to wages	103	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	6.785.. (T)	7.817.. (T)

2. As at the closing date of the financial period

	Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
a. Number of employees recorded in the personnel register	105	3.762	882	4.390,5
b. By nature of the employment contract				
Contract of unlimited duration	110	3.731	855	4.344,2
Contract of limited duration	111	31	27	46,3
Contract regarding a specific work	112			
Contract regarding substitution	113			
c. By sex				
Male	120	3.478	494	3.854,3
Female	121	284	388	536,2
d. By professional category				
Management personnel	130	23		23,0
Employees	134	2.097	389	2.361,7
Workers	132	1.642	493	2.005,8
Other	133			

B. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE

During the financial period

Average number of personnel employed

Number of actual working hours

Charges to the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,5	
151	1.064	
152	27	

II. LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL PERIOD

A. ENTRANTS

a. Number of employed persons recorded in the personnel register during the financial period

b. By nature of the employment contract

Contract of unlimited duration
 Contract of limited duration
 Contract regarding a specific work
 Contract regarding substitution

c. By sex and level of education

Male : primary education
 secondary education
 higher non-university education
 university education
 Female : primary education
 secondary education
 higher non-university education
 university education

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	88	25	101,1
210	75	4	77,6
211	13	21	23,5
212			
213			
220		11	5,5
221	2	1	2,8
222	29		29,0
223	40		40,0
230		10	5,0
231			
232	9	3	10,8
233	8		8,0

B. LEAVERS

a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period

b. By nature of the employment contract

Contract of unlimited duration
 Contract of limited duration
 Contract regarding a specific work
 Contract regarding substitution

c. By sex and level of education

Male : primary education
 secondary education
 higher non-university education
 university education
 Female : primary education
 secondary education
 higher non-university education
 university education

d. By reason of termination of contract

Pension
 Prepension
 Dismissal
 Other reason
 Of which: number of former employees who continued rendering services to the enterprise at least on a part-time basis in the capacity of self-employed person

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
305	286	61	323,4
310	231	43	259,0
311	55	18	64,4
312			
313			
320		9	4,5
321	58	9	65,5
322	111	9	116,7
323	79	2	80,3
330		8	4,0
331	3		3,0
332	32	22	45,1
333	3	2	4,3
340	10		10,0
341	124	31	142,8
342	115	28	132,3
343	37	2	38,3
350			

III. STATEMENT CONCERNING THE IMPLEMENTATION OF MEASURES STIMULATING EMPLOYMENT DURING THE FINANCIAL PERIOD

MEASURES STIMULATING EMPLOYMENT

1. Measures generating financial profit*

1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups	414	.....	.....	.....
1.2. Conventional part-time prepension	411	.....	.....	.....
1.3. Full career interruption	412	.....	.....	.....
1.4. Reduction of job performance (part-time career interruption)	413	.....	.....	.....
1.5. Social Maribel	415	..... 4.874 .....	..... 4.874,0 .....	..... 6.600
1.6. Structural reduction of social security contributions	416	.....	.....	.....
1.7. Staging post programmes	417	.....	.....	.....
1.8. Service jobs	418	.....	.....	.....
1.9. Contracts : work - vocational training	503	.....	.....	.....
1.10. Apprenticeship contract	504	..... 21 .....	..... 10,5 .....	..... 27
1.11. Initial job agreement	419	.....	.....	.....

2. Other measures

2.1. Training period for junior employees	502	.....	.....	.....
2.2. Successive employment contracts of limited duration	505	.....	.....	.....
2.3. Conventional prepension	506	..... 155 .....	..... 142,8 .....	.....
2.4. Reduction of employee's social security contribution regarding low-wage workers	507	.....	.....	.....

Codes	Number of employed persons involved		3. Amount of the financial profit
	1. Number	2. In full-time equivalents	
414
411
412
413
415	..... 4.874 .....	..... 4.874,0 .....	..... 6.600
416
417
418
503
504	..... 21 .....	..... 10,5 .....	..... 27
419
502
505
506	..... 155 .....	..... 142,8 .....	.....
507

Number of employees involved in one or more measures stimulating employment :

- total for the financial period	550	..... 5.045 .....	..... 5.023,3
- total for the previous financial period	560	..... 5.601 .....	..... 5.527,7

550	..... 5.045 .....	..... 5.023,3
560	..... 5.601 .....	..... 5.527,7

IV. INFORMATION ON VOCATIONAL TRAINING FOR EMPLOYED PERSONS DURING THE FINANCIAL PERIOD

Total of training initiatives at the expense of the employer

1. Number of employees	5801	..... 2.320	5811	..... 409
2. Number of training hours	5802	..... 83.366	5812	..... 14.688
3. Charges to enterprise	5803	..... 3.761	5813	..... 663

Codes	Male	Codes	Female
5801	..... 2.320	5811	..... 409
5802	..... 83.366	5812	..... 14.688
5803	..... 3.761	5813	..... 663

V. INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE

Educational or tutorial activities

1. Number of employees practising	5804	.....	5814	.....
2. Number of hours spent on these activities	5805	.....	5815	.....
3. Number of employees attending these activities	5806	.....	5816	.....

Codes	Male	Codes	Female
5804	5814	.....
5805	5815	.....
5806	5816	.....

* Financial benefit to the employer regarding the incumbent or his substitute.

STRUCTURE OF SHAREHOLDINGS OF THE ENTREPRISE (continued from p. 13)

In het kader van de wet van 2 maart 1989 (openbaarmaking van belangrijke deelnemingen in op de beurs genoteerde vennootschappen), ontvingen we volgende kennisgeving van participaties :

- * Gevaert-groep : 25 %
- * Highfields Capital : 10 %
- * Agfa-Gevaert N.V. : 10 %
- * Fidelity Investments : 4,99 %

1 Valuation rules applied in drawing up the annual accounts

Permanent means of production are valued in the Balance Sheet at purchasing cost or at cost price. The normal depreciation rates are: 25% for vehicles and IT equipment, 5 or 10% for buildings, 20% for machinery, materials and intangible software, 33.1/3% for research investment (both tangible and intangible investments) and investments in continuity departments, 100% for secondary costs. The fixed assets under construction are also depreciated at the same rates. Tangible investments are depreciated using the declining balance method where consistent with fiscal legislation, whereby in principle the normal rate of depreciation is doubled.

Financial fixed assets are shown in the Balance Sheet at purchasing price plus any costs. If necessary the purchase price will be written down. These participations, which are also held by other group companies as well, are valued at group level.

Stocks are valued as follows:

- Raw materials, consumables and process materials at the lowest purchase price for the year. (Raw materials subject to currency and price fluctuations can be written down.)
- Goods in process and finished products on the basis of the variable cost price elements.
- Merchandise at the purchase price.

Receivables and payables are valued at their nominal value; if necessary the nominal value is written down.

Provisions for risks and costs are examined item by item and adjusted to the actual situation.

Exchange rates used for the valuation of Balance Sheet elements, expressed in foreign currencies, are the official rates at year end.

Transactions not appearing in the Balance Sheet (forward contracts, foreign exchange options and swaps) have been entered into to cover the risks inherent in foreign currencies and interest. The valuation of derivatives covering the foreign exchange risks follows the rules applied to the valuation of the underlying assets or liability (symmetry rule).

Interest on the instruments entered into for covering the interest risk as well as that of the underlying financial debts or receivables is accounted for on an "accrual basis".

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT
ORIGINALLY PREPARED IN DUTCH**

**Report of the Statutory Auditor (Commissaire /Commissaris) on the statutory accounts
submitted to the general shareholders' meeting of Agfa-Gevaert NV**

Statutory accounts for the year ended December 31, 2003

In accordance with legal and statutory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended December 31, 2003 with a balance sheet total of EUR 4.330.592(000) and a profit for the year of EUR 237.696(000).

These financial statements have been prepared under the responsibility of the Board of Directors of the Company. In addition we have carried out the specific additional audit procedures required by the Company law.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises-Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with these standards we have considered the Company's administrative and accounting organisation as well as its internal control procedures. The Company's management have provided us with all explanations and information, which we required for our audit. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the Company's net worth and financial position as of December 31, 2003 and the results of its operations for the year then ended and the disclosures made in the notes to the financial statements are adequate.

Additional assertions and information

As required by generally accepted auditing standards the following additional assertions and information are provided. These assertions and information do not alter our audit opinion on the financial statements.

* The directors' report contains the information required by law and is consistent with the financial statements.

* In accordance with article 523 §1 of the Company Law we inform you on the following:

- As at April 29, 2003, the Board of Directors has, in conformity with article 523 of the Company Law, approved a share option plan. In total 567.974 options were issued and allocated to the beneficiaries of the plan. The conditions and formalities are described in the annual report of the Group (annexure 18 B5). The minutes of the decision of the Board of Directors have been fully disclosed in the annual report.

* The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

* There are no transactions undertaken or decisions taken in violation of the Company's statutes or Company Law, which we have to report to you.

* Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements.

Mortsel, March 23, 2004

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren - Reviseurs d'Entreprises
Statutory Auditor
represented by

E. Helsen
Revisieur d'Entreprises

T. Erauw
Revisieur d'Entreprises