

				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 of Legal Persons (RLP) - Office of the commercial court at : **ANTWERPEN**.....

Internet address \* : .....

Company number **BE 0404.021.727**

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 **26 / 04 / 2005**

concerning the financial year covering the period from **01 / 01 / 2004** till **31 / 12 / 2004**

Preceding period from **01 / 01 / 2003** till **31 / 12 / 2003**

The amounts of the preceding financial year are identical to those which have been previously published : yes / ~~no~~ \*\*

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 : **40**..... 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 . . )

**Van Miert Karel, Bestuurder**

Puttestraat 10, 1650 Beersel, BELGIUM

**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

**Leysen Christian, Bestuurder**

Filip Williotstraat 12, 2600 Berchem (Antwerpen), BELGIUM

**Haymon Monte, Bestuurder**

Marlborough Street 104, MA02116 Boston, USA

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

- The managing board declares that no assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

- Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor? ~~YES~~ / NO<sup>1</sup>

If YES, mention here after : name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement. (A. Bookkeeping of the undertaking<sup>2</sup>; B. Preparing the annual accounts<sup>2</sup>; C. Auditing the annual accounts ; D. Adjusting the annual accounts).

- If the assignment mentioned either under A (Bookkeeping of the undertaking) or B (preparing the annual accounts) is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement (A. Bookkeeping of the undertaking; B. Preparing the annual accounts).

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

<sup>1</sup>Delete where appropriate.

<sup>2</sup>Optional disclosure.

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

**Buttrick John, Bestuurder**

West 81 st Street 15, NY10024 New York, USA

**Klynveld Peat Marwick Goerdeler, Bedrijfsrevisoren, vertegenwoordigd door T. Erauw (753) en E. Helsen (659) (BE 0419.122.548)**

Spoorweglaan 3, 2610 Wilrijk (Antwerpen), BELGIUM

Auditor

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

- The managing board declares that no assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

- Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor? ~~YES~~ / NO<sup>1</sup>

If YES, mention here after : name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement. (A. Bookkeeping of the undertaking<sup>2</sup>; B. Preparing the annual accounts<sup>2</sup>; C. Auditing the annual accounts ; D. Adjusting the annual accounts).

- If the assignment mentioned either under A (Bookkeeping of the undertaking) or B (preparing the annual accounts) is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement (A. Bookkeeping of the undertaking; B. Preparing the annual accounts).

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

<sup>1</sup>Delete where appropriate.

<sup>2</sup>Optional disclosure.

## 1. BALANCE SHEET

## ASSETS

## FIXED ASSETS

	Codes	Period	Preceding period
	20/28	3 660 213	3 527 842
<b>I. Formation expenses</b> (note I) .....	20		
<b>II. Intangible assets</b> (note II) .....	21	166 897	184 013
<b>III. Tangible assets</b> (note III) .....	22/27	76 133	75 158
A. Land and buildings .....	22	16 626 .....	16 720 .....
B. Plant, machinery and equipment .....	23	53 140 .....	36 287 .....
C. Furniture and vehicles .....	24	610 .....	707 .....
D. Leasing and other similar rights .....	25	1 830 .....	2 520 .....
E. Other tangible assets .....	26		
F. Assets under construction and advance payments .....	27	3 927 .....	18 924 .....
		3 417 183	3 268 671
<b>IV. Financial assets</b> (notes IV and V) .....	28		
A. Affiliated enterprises .....	280/1	3 412 892 .....	3 264 365 .....
1. Participating interests .....	280	3 384 400 .....	3 187 329 .....
2. Amounts receivable .....	281	28 492 .....	77 036 .....
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	2 941 .....	2 956 .....
1. Shares .....	284	2 507 .....	2 507 .....
2. Amounts receivable and cash guarantees .....	285/8	434 .....	449 .....
	29/58	573 496	802 750
<b>V. Amounts receivable after more than one year</b> .....	29	15 855 .....	
A. Trade debtors .....	290		
B. Other amounts receivable .....	291	15 855 .....	
<b>VI. Stocks and contracts in progress</b> .....	3	181 083	221 334
A. Stocks .....	30/36	178 839 .....	218 813 .....
1. Raw materials and consumables .....	30/31	21 099 .....	19 450 .....
2. Work in progress .....	32	52 992 .....	73 470 .....
3. Finished goods .....	33	26 326 .....	42 559 .....
4. Goods purchased for resale .....	34	78 422 .....	83 334 .....
5. Immovable property acquired or constructed for resale .....	35		
6. Advance payments .....	36		
B. Contracts in progress .....	37	2 244 .....	2 521 .....
<b>VII. Amounts receivable within one year</b> .....	40/41	303 541	298 187
A. Trade debtors .....	40	253 798 .....	216 916 .....
B. Other amounts receivable .....	41	49 743 .....	81 271 .....
<b>VIII. Investments</b> (notes V and VI) .....	50/53	62 015	277 026
A. Own shares .....	50	51 814 .....	266 802 .....
B. Other investments and deposits .....	51/53	10 201 .....	10 224 .....
<b>IX. Cash at bank and in hand</b> .....	54/58	2 251	2 607
<b>X. Deferred charges and accrued income</b> (note VII) .....	490/1	8 751	3 596
<b>TOTAL ASSETS</b>	20/58	4 233 709	4 330 592

## LIABILITIES

## CAPITAL AND RESERVES

	Codes	Period	Preceding period
	10/15	659 504	1 336 524
<b>I. Capital</b> (note VIII)	10	140 000	140 000
A. Issued capital	100	140.000	140.000
B. Uncalled capital (-)	101		
<b>II. Share premium account</b>	11	107 214	107 214
<b>III. Revaluation surplus</b>	12		
<b>IV. Reserves</b>	13	412 246	854 690
A. Legal reserve	130	14.000	14.000
B. Reserves not available for distribution	131	60.346	274.734
1. In respect of own shares held	1310	51.813	266.801
2. Other	1311	8.533	7.933
C. Untaxed reserves	132	133.823	133.802
D. Reserves available for distribution	133	204.077	432.154
<b>V. Profit carried forward</b>	140		234 571
<b>Loss carried forward</b> (-)	141		
<b>VI. Investment grants</b>	15	44	49

## PROVISIONS AND DEFERRED TAXATION

<b>VII. A. Provisions for liabilities and charges</b>	160/5	147 694	146 497
1. Pensions and similar obligations	160	146 737	145 400
2. Taxation	161	137.836	142.185
3. Major repairs and maintenance	162		
4. Other liabilities and charges (note IX)	163/5	8.901	3.215
<b>B. Deferred taxation</b>	168	957	1 097

## CREDITORS

<b>VIII. Amounts payable after more than one year</b> (note X)	17/49	3 426 511	2 847 571
A. Financial debts	17	722 055	522 328
1. Subordinated loans	170/4	722.055	522.328
2. Unsubordinated debentures	170		
3. Leasing and other similar obligations	171		
4. Credit institutions	172	1	172
5. Other loans	173	122.156	122.156
B. Trade debts	174	599.898	400.000
1. Suppliers	175		
2. Bills of exchange payable	1750		
C. Advances received on contracts in progress	1751		
D. Other amounts payable	176		
	178/9		
<b>IX. Amounts payable within one year</b> (note X)	42/48	2 647 309	2 274 958
A. Current portion of amounts payable after more than one year	42	40	180.661
B. Financial debts	43	2 042 276	1.563.854
1. Credit institutions	430/8	224.281	228.289
2. Other loans	439	1.817.995	1.335.565
C. Trade debts	44	269.613	209.906
1. Suppliers	440/4	269.613	209.906
2. Bills of exchange payable	441		
D. Advances received on contracts in progress	46		
E. Taxes, remuneration and social security	45	70.521	75.184
1. Taxes	450/3	14.238	17.319
2. Remuneration and social security	454/9	56.283	57.865
F. Other amounts payable	47/48	264.859	245.353
<b>X. Accrued charges and deferred income</b> (note XI)	492/3	57 147	50 285

TOTAL LIABILITIES

10/49

4 233 709

4 330 592

**2. INCOME STATEMENT***(presentation in vertical form)*

	Codes	Period	Preceding period
<b>I. Operating income</b> .....	70/74	<u>1 929 431</u>	<u>2 019 712</u>
A. Turnover (note XII, A) .....	70	<u>1 809 187</u>	<u>1 878 964</u>
B. Increase (+); Decrease (-) in stocks of finished goods, work and contracts in progress .....	71	( <u>36 987</u> )	( <u>5 909</u> )
C. Own construction capitalised .....	72	<u>87 748</u>	<u>98 198</u>
D. Other operating income (note XII, B) .....	74	<u>69 483</u>	<u>48 459</u>
<b>II. Operating charges</b> .....	60/64	( <u>1 944 294</u> )	( <u>1 917 664</u> )
A. Raw materials, consumables and goods for resale ..	60	<u>1 111 030</u>	<u>1 099 962</u>
1. Purchases .....	600/8	<u>1 107 767</u>	<u>1 108 530</u>
2. Increase (-); Decrease (+) in stocks .....	609	<u>3 263</u>	( <u>8 568</u> )
B. Services and other goods .....	61	<u>295 244</u>	<u>265 780</u>
C. Remuneration, social security costs and pensions (note XII, C2) .....	62	<u>386 334</u>	<u>418 322</u>
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets. ....	630	<u>139 600</u>	<u>148 052</u>
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	<u>1 337</u>	( <u>26 251</u> )
G. Other operating charges (note XII, F) .....	640/8	<u>10 749</u>	<u>11 799</u>
H. Operating charges capitalised as reorganization costs .....	649		
<b>III. Operating profit</b> .....	70/64		<u>102 048</u>
<b>Operating loss</b> .....	64/70	( <u>14 863</u> )	
<b>IV. Financial income</b> .....	75	<u>240 131</u>	<u>286 727</u>
A. Income from financial fixed assets .....	750	<u>58 323</u>	<u>121 149</u>
B. Income from current assets .....	751	<u>10 103</u>	<u>11 822</u>
C. Other financial income (note XIII, A) .....	752/9	<u>171 705</u>	<u>153 756</u>
<b>V. Financial charges</b> .....	65	( <u>217 076</u> )	( <u>224 876</u> )
A. Interest and other debt charges (notes XIII, B and C) ..	650	<u>92 700</u>	<u>98 787</u>
B. Increase (+); Decrease (-) in amounts written off current assets other than mentioned under II.E. (note XIII, D) .....	651		
C. Other financial charges (note XIII, E) .....	652/9	<u>124 376</u>	<u>126 089</u>
<b>VI. Profit on ordinary activities before taxes</b> .....	70/65	<u>8 192</u>	<u>163 899</u>
<b>Loss on ordinary activities before taxes</b> .....	65/70		

**2. INCOME STATEMENT** (continued)  
(presentation in vertical form)

	Codes	Period	Preceding period
<b>VI. Profit on ordinary activities before taxes</b> . . . . .( +)	(70/65)	<b>8 192</b>	<b>163 899</b>
<b>Loss on ordinary activities before taxes</b> . . . . .( -)	(65/70)		
<b>VII. Exceptionnel income</b> . . . . .	76	<b>6 052</b>	<b>98 697</b>
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets . . . .	760		
B. Adjustments to amounts written off financial fixed assets . . . . .	761	<b>25</b>	<b>1 090</b>
C. Adjustments to provisions for extraordinary liabilities and charges . . . . .	762		<b>10 416</b>
D. Gain on disposal of fixed assets . . . . .	763	<b>5 969</b>	<b>87 130</b>
E. Other exceptionnel income (note XIV, A) . . . . .	764/9	<b>58</b>	<b>61</b>
<b>VIII. Extraordinary charges</b> . . . . .( -)	66	<b>( 399 785 )</b>	<b>( 75 )</b>
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets . . . . .	660	<b>818</b>	
B. Amounts written off financial fixed assets . . . . .	661	<b>397 613</b>	
C. Provisions for extraordinary liabilities and charges (increase +, decrease -) . . . . .	662		
D. Loss on disposal of fixed assets . . . . .	663	<b>1 354</b>	<b>75</b>
E. Other extraordinary charges (note XIV, B) . . . . .	664/8		
F. Extraordinary charges capitalised as reorganization costs . . . . .( -)	669		
<b>IX. Profits for the period before taxes</b> . . . . .( +)	70/66		<b>262 521</b>
<b>Loss for the period before taxes</b> . . . . .( -)	66/70	<b>( 385 541 )</b>	
<b>IXbis. A. Transfer from deferred taxation</b> . . . . .( +)	780	<b>140</b>	<b>29</b>
B. Transfer to deferred taxation . . . . .( -)	680		
<b>X. Income taxes</b> . . . . .( - ) ( +)	67/77	<b>( 1 989 )</b>	<b>( 24 854 )</b>
A. Income taxes (note XV) . . . . .( -)	670/3	<b>( 2 789 )</b>	<b>( 25 700 )</b>
B. Adjustment of income taxes and write-back of tax provisions . . . . .	77	<b>800</b>	<b>846</b>
<b>XI. Profit for the period</b> . . . . .( +)	70/67		<b>237 696</b>
<b>Loss for the period</b> . . . . .( -)	67/70	<b>( 387 390 )</b>	
<b>XII. Transfer from untaxed reserve</b> . . . . .( +)	789	<b>272</b>	<b>57</b>
<b>Transfer to untaxed reserve</b> . . . . .( -)	689	<b>( 293 )</b>	
<b>XIII. Profit for the period available for appropriation</b> ( +)	(70/68)		<b>237 753</b>
<b>Loss for the period available for appropriation</b> ( -)	(68/70)	<b>( 387 411 )</b>	

	Codes	Period	Preceding period
<b>APPROPRIATION ACCOUNT</b>			
<b>A. Profit to be appropriated</b> .....	70/69	.....	<b>332.498</b> .....
<b>Loss to be appropriated</b> .....	69/70	(..... <b>152.840</b> .)	.....
1. Profit for the period available for appropriation .....	70/68	.....	<b>237.753</b> .....
Loss for the period available for appropriation .. (-)	68/70	(..... <b>387.411</b> .)	.....
2. Profit brought forward .....	790	<b>234.571</b> .....	<b>94.745</b> .....
Loss brought forward .....	690	.....	.....
<b>B. Transfers from capital and reserves</b> .....	791/2	<b>229.073</b> .....	.....
1. from capital and share premium account .....	791	.....	.....
2. from reserves .....	792	<b>229.073</b> .....	.....
<b>C. Transfers to capital and reserves</b> .....	691/2	(..... <b>600</b> .)	(..... <b>3.427</b> .)
1. to capital and share premium account .....	691	.....	.....
2. to legal reserve .....	6920	.....	.....
3. to other reserves .....	6921	<b>600</b> .....	<b>3.427</b> .....
<b>D. Result to be carried forward</b>			
1. Profit to be carried forward .....	693	.....	(..... <b>234.571</b> .)
2. Loss to be carried forward .....	793	.....	.....
<b>E. Shareholders' contribution in respect of losses</b> .....	794	.....	.....
<b>F. Distribution of profit</b> .....	694/6	(..... <b>75.633</b> .)	(..... <b>94.500</b> .)
1. Dividends .....	694	<b>75.633</b> .....	<b>94.500</b> .....
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	..... <b>177.403</b> .....	..... <b>81.024</b> .....
Movements during the period :			
. Acquisitions, including produced fixed assets .....	802	..... <b>72.329</b> .....	..... <b>17.107</b> .....
. Sales and disposals .....	803	( ..... <b>97.553</b> ) .....	( ..... <b>7.888</b> ) .....
. Transfers from one heading to another .....	804	.....	..... <b>429</b> .....
At the end of the period .....	805	<b>152 179</b>	<b>90 672</b>

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period .....	806	..... <b>78.344</b> .....	..... <b>52.754</b> .....
Movements during the period :			
. Recorded .....	807	..... <b>71.192</b> .....	..... <b>10.911</b> .....
. Written back as superfluous .....	808	.....	.....
. Acquisitions from third parties .....	809	.....	.....
. Written down after sales and disposals .....	810	( ..... <b>97.554</b> ) .....	( ..... <b>7.490</b> ) .....
. Transfers from one heading to another .....	811	.....	..... <b>251</b> .....
At the end of the period .....	812	<b>51 982</b>	<b>56 426</b>

**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	..... <b>177.403</b> .....	..... <b>81.024</b> .....
802	..... <b>72.329</b> .....	..... <b>17.107</b> .....
803	( ..... <b>97.553</b> ) .....	( ..... <b>7.888</b> ) .....
804	.....	..... <b>429</b> .....
805	<b>152 179</b>	<b>90 672</b>
806	..... <b>78.344</b> .....	..... <b>52.754</b> .....
807	..... <b>71.192</b> .....	..... <b>10.911</b> .....
808	.....	.....
809	.....	.....
810	( ..... <b>97.554</b> ) .....	( ..... <b>7.490</b> ) .....
811	.....	..... <b>251</b> .....
812	<b>51 982</b>	<b>56 426</b>
813	<b>100 197</b>	<b>34 246</b>

**a) ACQUISITION COST**

At the end of the preceding period .....	801	..... <b>121.136</b> .....	.....
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	<b>121 136</b>	

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period .....	806	..... <b>64.455</b> .....	.....
Movements during the period :			
. Recorded .....	807	..... <b>24.227</b> .....	.....
. 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	<b>88 682</b>	

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

Codes	3. Goodwill	4. Advance payments
801	..... <b>121.136</b> .....	.....
802	.....	.....
803	.....	.....
804	.....	.....
805	<b>121 136</b>	
806	..... <b>64.455</b> .....	.....
807	..... <b>24.227</b> .....	.....
808	.....	.....
809	.....	.....
810	.....	.....
811	.....	.....
812	<b>88 682</b>	
813	<b>32 454</b>	

**III. STATEMENT OF TANGIBLE FIXED ASSETS**

(headings 22/27 of assets)

**a) ACQUISITION COST**

At the end of the preceding period .....

Movements during the period :

. Acquisitions, including produced fixed assets .....

. Sales and disposals .....

. Transfers from one heading to another .....

At the end of the period .....

**b) REVALUATION SURPLUSES**

At the end of the preceding period .....

Movements during the period :

. Recorded .....

. Acquisitions from third parties .....

. Reversals .....

. Transfers from one heading to another .....

At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period .....

Movements during the period :

. Recorded .....

. Written back as superfluous .....

. Acquisitions from third parties .....

. Written down after sales and disposals .....

. Transfers from one heading to another .....

At the end of the period .....

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

Codes	1. Land and buildings (heading 22)	2. Plant, machinery and equipment (heading 23)	3. Furniture and vehicles (heading 24)
815	143.899	1.032.384	14.871
816	184	33.314	323
817	(2.051)	(36.109)	(2.217)
818	1.927	20.632	
819	143.959	1.050.221	12.977
820			
821			
822			
823			
824			
825			
826	127.179	996.097	14.164
827	1.966	29.556	401
828			
829			
830	(2.033)	(36.523)	(2.198)
831	221	7.951	
832	127.333	997.081	12.367
833	16.626	53.140	610

**a) ACQUISITION COST**

At the end of the preceding period .....

Movements during the period :

. Acquisitions, including produced fixed assets .....

. Sales and disposals .....

. Transfers from one heading to another .....

At the end of the period .....

**b) REVALUATION SURPLUSES**

At the end of the preceding period .....

Movements during the period :

. Recorded .....

. Acquisitions from third parties .....

. Reversals .....

. Transfers from one heading to another .....

At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period .....

Movements during the period :

. Recorded .....

. Written back as superfluous .....

. Acquisitions from third parties .....

. Written down after sales and disposals .....

. Transfers from one heading to another .....

At the end of the period .....

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

Whereof : . land and buildings .....

. plant, machinery and equipment .....

. furniture and vehicles .....

Codes	4. Leasing and other similar rights (heading 25)	5. Other tangible assets (heading 26)	6. Assets under construction and advance payments (heading 27)
815	9.193		25.911
816			4.785
817	(713)		(3.481)
818			(22.988)
819	8.480		4.227
820			
821			
822			
823			
824			
825			
826	6.673		6.986
827	428		1.737
828			
829			
830	(451)		
831			(8.423)
832	6.650		300
833	1.830		3.927
250	1.790		
251	40		
252			

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

	Codes	Enterprises		
		1. affiliated	2. with participation link	3. others
<b>1. Participating interests and shares</b>		<i>(heading 280)</i>	<i>(heading 282)</i>	<i>(heading 284)</i>
<b>a) ACQUISITION COST</b>				
At the end of the preceding period .....	835	<b>3.187.901</b>	<b>29.737</b>	<b>8.057</b>
Movements during the period :				
. Acquisitions .....	836	<b>651.486</b>		
. Sales and disposals .....	837	( <b>60.675</b> )		
. Transfers from one heading to another .....	838			
At the end of the period .....	839	<b>3 778 712</b>	<b>29 737</b>	<b>8 057</b>
<b>b) REVALUATION SURPLUSES</b>				
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			
<b>c) DEPRECIATION AND AMOUNTS WRITTEN DOWN</b>				
At the end of the preceding period .....	846	<b>571</b>	<b>28.387</b>	<b>5.550</b>
Movements during the period :				
. Recorded .....	847	<b>397.613</b>		
. Written back as superfluous .....	848	( <b>25</b> )		
. Acquisitions from third parties .....	849			
. Written down after sales and disposals .....	850	( <b>3.847</b> )		
. Transfers from one heading to another .....	851			
At the end of the period .....	852	<b>394 312</b>	<b>28 387</b>	<b>5 550</b>
<b>d) UNCALLED AMOUNTS</b>				
At the end of the preceding period .....	853			
Movements during the period .....	854			
At the end of the period .....	855			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> ( a ) + ( b ) - ( c ) - ( d )	856	<b>3 384 400</b>	<b>1 350</b>	<b>2 507</b>
<b>2. Amounts receivable</b>		<i>(heading 281)</i>	<i>(heading 283)</i>	<i>(heading 285/8)</i>
<b>NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD</b> .....	857	<b>77.036</b>		<b>448</b>
Movements during the period :				
. Additions .....	858	<b>388.762</b>		<b>35</b>
. Reimbursements .....	859	( <b>437.306</b> )		( <b>49</b> )
. Value adjustment entries .....	860			
. Reversed value adjustments .....	861			
. Exchange differences .....	862			
. Other .....	863			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	864	<b>28 492</b>		<b>434</b>
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	865			

## 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 company 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)	
<b>Agfa (Wuxi) Imaging Company Ltd</b> Wuxi, CHINA  <i>inschrijving</i>		48,90	51,00	31/12/2004	CNY	169 551	15 304
<b>Agfa (Wuxi) Printing Plate Co. Ltd.</b> Wuxi, CHINA	1 788 000	100,00		31/12/2004	CNY	139 863	(80 956)
<b>Agfa Asean Sdn. Bhd</b> Petaling Jaya, MALEISIE	4 679 223	99,99	0,01	31/12/2004	MYR	6 054	83
<b>Agfa België N.V.</b> Prins Boudewijnlaan 5 2550 Kontich, BELGIUM BE 0456.366.588	37 000	99,20	0,80	31/12/2004	EUR	3 591	30
<b>Agfa Corporation</b> Ridgefield Park, USA	100	100,00		31/12/2004	USD	718 984	179 157
<b>Agfa Deutschland Vertriebs- Verwaltungsgesellschaft mbH</b> Köln, GERMANY			100,00	31/12/2004	EUR	42	1
<b>Agfa Deutschland Vertriebsgesellschaft mbH &amp; Cie</b> Köln, GERMANY			100,00	31/12/2003	EUR	52 279	3 163

## 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 company 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)	
<b>Agfa Dotrix N.V.</b> Tramstraat 96 9052 Zwijnaarde, BELGIUM BE 0862.335.641	99	99,00	1,00	31/12/2004	EUR	(2 411)	(2 472)
<b>Agfa Europe N.V.</b> 2800 Mechelen, BELGIUM BE 0403.003.524	7 500	98,36	1,64	31/12/2004	EUR	25 385	(20 488)
<b>Agfa Finance N.V.</b> Septestraat 27 2640 Mortsel, BELGIUM BE 0436.501.879	39 600	99,00	1,00	31/12/2003	EUR	30 492	2 971
<b>Agfa Finance PTY LTD</b> Whitehorse Road 372 3131 Nunawading, Victoria, AUSTRALIA			100,00	31/12/2004	AUD	3 017	216
<b>Agfa Finance S.A.</b> Avenue Napoleon Bonaparte 274 92506 Rueil-Malmaison, FRANCE			100,00	31/12/2003	EUR	2 335	(1 177)
<b>Agfa Finance SPA</b> Via Grosio 10/4 20151 Milano, ITALY			100,00	31/12/2003	EUR	702	53
<b>Agfa Gevaert A.E.B.E.</b> Athene, GRIEKENLAND	15 949	99,99	0,01	31/12/2004	EUR	7 204	(289)

## 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 company 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)	
<b>Agfa Gevaert A/S</b> Glostrup, DENEMARKEN	180 000	100,00		31/12/2003	DKK	389 367	58 620
<b>Agfa Gevaert AB</b> Kista, ZWEDEN			100,00	31/12/2003	SEK	42 872	(6 097)
<b>Agfa Gevaert AG</b> Dübendorf, ZWITSERLAND			99,12	31/12/2004	CHF	13 539	4 119
<b>Agfa Gevaert AG</b> Leverkusen, GERMANY	535 000	100,00		31/12/2004	EUR	105 637	(384 897)
<b>Agfa Gevaert Argentina S.A.</b> Buenos Aires, ARGENTINIE	1800296950	99,99	0,01	31/12/2004	ARS	169 782	27 754
<b>Agfa Gevaert B.V.</b> Rijswijk, NEDERLAND	113 999	99,99		31/12/2003	EUR	10 560	1 390
<b>Agfa Gevaert Chilena Ltd.</b> Santiago de Chile, CHILI	3720266612	99,99	0,01	31/12/2103	CLP	1 077 122	(1 460 181)
<b>Agfa Gevaert Colombië</b> Sante Fé de Bogota, COLOMBIA	372 218	99,99		31/12/2004	COP	4 740 604	(2 856 033)

## 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 company 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)	
<b>Agfa Gevaert GmbH.</b> Wenen, OOSTENRIJK  <i>inschr.</i>		87,50	12,50	31/12/2004	EUR	15 995	2 347
<b>Agfa Gevaert Internationaal N.V.</b> Septestraat 27 2640 Mortsel, BELGIUM BE 0429.758.696	10 190	97,61	2,39	31/12/2004	EUR	1 925 543	74 934
<b>Agfa Gevaert Japan Ltd.</b> Tokyo, JAPAN	9 990 000	100,00		31/12/2004	JPY	480 113	(235 472)
<b>Agfa Gevaert Lda.</b> Linda-A-Velha, PORTUGAL  <i>inschr.</i>		74,00	26,00	31/12/2004	EUR	6 551	(166)
<b>Agfa Gevaert Ltd.</b> Nunawading, AUSTRALIE	14 549 999	99,99	0,01	31/12/2004	AUD	34 650	8 209
<b>Agfa Gevaert Ltd.</b> Brentford, VERENIGD KONINKRIJK	1 999 999	99,99	0,01	31/12/2003	GBP	25 405	4 618
<b>Agfa Gevaert S.A.</b> Rueil Malmaison, FRANKRIJK	573 997	99,99		31/12/2004	EUR	66 252	9 103
<b>Agfa Gevaert S.A.U.</b> Barcelona, SPANJE	3 190 000	100,00		31/12/2004	EUR	18 041	(2 380)

## 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 company 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)	
<b>Agfa Gevaert S.p.A</b> Milaan, ITALIE	3 620 000	100,00		31/12/2003	EUR	54 478	(1 242)
<b>Agfa Gevaert Unterstutzungskasse GmbH</b> Leverkusen, GERMANY			100,00	31/12/2003	EUR	26	
<b>Agfa Gevaert de Venezuela S.A.</b> Caracas, VENEZUELA	759 910	100,00		31/12/2004	VEB	14 823 397	902 181
<b>Agfa Gevaert do Brasil Ltda</b> Sao Paulo, BRAZILIE	56 362 619	99,99	0,01	31/12/2004	BRL	66 566	(9 356)
<b>Agfa Healthcare Germany GmbH</b> Mediapark 5 D-50670 Köln, GERMANY			100,00	31/12/2004	EUR	113 031	6
<b>Agfa Holding Germany GmbH</b> , GERMANY			100,00	31/12/2004	EUR		
<b>Agfa Hong Kong Ltd.</b> Hong Kong, HONG KONG	180 299 999	99,99	0,01	31/12/2004	HKD	148 197	35 357
<b>Agfa Hungaria KFT</b> Boedapest, HUNGARY  <i>inschrijving</i>		100,00		31/12/2004	HUF	399 287	22 475



## 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 company 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)	
<b>Agfa Inc</b> Toronto, CANADA	1 000	100,00		31/12/2004	CAD	39 982	4 408
<b>Agfa India Pvt/Ltd</b> Powai/Mumbai, INDIA	7 700 000	99,99		31/03/2004	RS	163 221	37 788
<b>Agfa Industries Korea Ltd</b> Kyungg I-Do, ZUID-KOREA	1 064 000	100,00		31/12/2004	KRW	13 236 053	4 468 120
<b>Agfa Korea Ltd.</b> Seoul, ZUID KOREA	1 194 000	100,00		31/12/2004	KRW	14 822 795	(1 559 169)
<b>Agfa Ltd.</b> Dublin, IERLAND	800 000	100,00		31/12/2004	EUR	2 810	669
<b>Agfa NDT France SA</b> Limonest, FRANCE	119 310	100,00		31/12/2003	EUR	24	(1 603)
<b>Agfa NDT Ltd</b> Coventry, UNITED KINGDOM	667 779	100,00		31/12/2003	GBP	(2 301)	(1 895)
<b>Agfa OOO Ltd</b> Moskou, RUSSIA (FEDERATION)		100,00		31/12/2003	RUR	5 156	(916)

## 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 company 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)	
<b>Agfa Pty</b> Isando, ZUID-AFRIKA	200 000	100,00		31/12/2004	ZAR	97 717	(8 209)
<b>Agfa S.r.o</b> Praag, CZECH REPUBLIC <i>Inschrijving</i>		100,00		31/12/2004	CSK	194 592	7 940
<b>Agfa Singapore Pte Ltd</b> , SINGAPORE	1 500 000	100,00		31/12/2004	SGD	859	(263)
<b>Agfa Taiwan Co Ltd.</b> Taipei, TAIWAN	94 500	70,00	30,00	31/12/2004	TWD	(14 203)	22 014
<b>Agfa de Mexico SA de CV</b> Sta. Clara Ecatepec, MEXICO	499	99,80		31/12/2004	MXN	178 729	16 254
<b>Agfa z.o.o.</b> Warschau, POLAND			100,00	31/12/2003	PLN	(177)	(6 672)
<b>Agfa-Gevaert NZ Ltd</b> Auckland, NIEUW ZEELAND	6 000 000	100,00		31/12/2003	NZD	6 374	(2 821)
<b>Agif N.V.</b> Septestraat 27 2640 Mortsel, BELGIUM BE 0428.599.151	3 990	99,75	0,25	31/12/2004	EUR	3 583	(201)

## 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 company 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)	
<b>Autologic Information International Inc.</b> Thousand Oaks, USA			100,00	31/12/2002	USD	22 721	(10 498)
<b>Autologic Information International Ltd.</b> Ramat-Gan, ISRAEL			100,00	31/12/2002	USD	(52)	(137)
<b>Autologic Information International Ltd.</b> St. Albans, UNITED KINGDOM			100,00	/ /	GBP		
<b>Autologic Information International Ltd.</b> Thousand Oaks, USA			100,00	/ /	USD		
<b>CAWO Photochemische Fabrik GmbH</b> Schrobenhausen, GERMANY			100,00	31/12/2004	EUR	131	3
<b>CEA (Deutschland) GmbH</b> Hamburg, GERMANY			100,00	31/12/2004	EUR	399	33
<b>CEA Aktiefbolag</b> Strängnäs, SWEDEN	18 875	100,00		31/12/2004	SEK	23 205	(1 585)
<b>CEA America Corp.</b> , USA			100,00	/ /	USD		

## 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 company 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)	
<b>Digiplast N.V.</b> Septestraat 27 2640 Mortsel, BELGIUM BE 0477.396.089	24 589	20,00		31/12/2002	EUR	12 295	
<b>GST Graphic-Service-Team GmbH &amp; Co, KG</b> Leverkusen, GERMANY			100,00	31/12/2004	EUR	143	117
<b>GST Graphic-Service-Team Verwaltungs GmbH</b> Leverkusen, GERMANY			100,00	31/12/2004	EUR	42	1
<b>Identis S.A.</b> Croissy Beaubourg, FRANCE	76 919	57,78		31/12/2003	EUR	2 581	(334)
<b>Idoc N.V.</b> Lloyd Georgelaan 7 1000 Brussel, BELGIUM BE 0423.494.377	3 667	33,33		30/09/2004	EUR	4 330	(122)
<b>Image Building</b> Londenstraat 28/30 2000 Antwerpen, BELGIUM BE 0438.583.421	438	70,00		31/12/2003	EUR	2 375	(357)
<b>Lastra America Coporation</b> Jacksonville, USA			100,00	31/12/2003	USD		

## 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 company 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)	
<b>Lastra Attrezzature S.r.L.</b> Manerbo, ITALY			60,00	31/12/2003	EUR		
<b>Lastra Deutschland GmbH</b> Hainburg, GERMANY			100,00	31/12/2003	EUR		
<b>Lastra Imaging UK</b> , UNITED KINGDOM			10,00	31/12/2003			
<b>Lastra Niraj Pvt Ltd</b> Bombay, INDIA			39,00	31/12/2003			
<b>Lastra Northern Europe BV</b> Etten-Leur, HOLLAND			100,00	31/12/2003	EUR		
<b>Lastra S.p.A.</b> Manerbio, ITALY			100,00	31/12/2003	EUR		
<b>Luithagen N.V.</b> Septestraat 27 2640 Mortsel, BELGIUM BE 0425.745.668	199 999	99,99		31/12/2004	EUR	10 202	3 749
<b>Med2Rad</b> Macerata, ITALY		30,00		31/12/2002	EUR	1 029	686

## 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 company 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)	
<b>Medicalis Corp.</b> London, CANADA			23,00	30/09/2003	USD	(1 030)	(4 631)
<b>Medivision Medical Imaging Ltd.</b> Yokneam Elit, ISRAEL	961 799	16,00		31/12/2003	USD	871	472
<b>Microgran S.r.L.</b> Manerbo, ITALY		100,00		31/12/2003	EUR		
<b>Mitra Inc.</b> Ontario, CANADA	45 264 990	100,00		31/12/2003	CAD	26 940	(2 878)
<b>Mortselse Immobiliënvennootschap</b> Antwerpsestraat 198 2640 Mortsel, BELGIUM BE 0404.027.269	3 124	99,97	0,03	31/12/2004	EUR	160	1
<b>New Pro Image Ltd</b> , ISRAEL	2 000	100,00		31/12/2003	USD		
<b>New Prolmage America Inc.</b> Ridgefield, USA			100,00	/ /	USD		
<b>OY Agfa Gevaert AB</b> Espoo, FINLAND			100,00	31/12/2003	EUR	8 651	562

## 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 company number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsi- diaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			( + ) or ( - ) (in thousands of monetary units)	
<b>Plurimetal do Brasil Ltda</b> Rio de Janeiro, BRASIL			100,00	31/12/2003			
<b>Printing Techniques Ltd. (PTL)</b> Northampton, UNITED KINGDOM			100,00	/ /	GBP		
<b>Quadrat NV</b> Klapstraat 16 9831 Deurle, BELGIUM BE 0426.312.921	15 300	100,00		31/12/2004	EUR	(13 659)	(5 369)
<b>Seifert X-Ray Ltd.</b> , UNITED KINGDOM			100,00	/ /	GBP		
<b>Shanghai Agfa Imaging Product Co Ltd</b> Shanghai, CHINA			100,00	31/12/2004	CNY	58 078	34 123
<b>Société Européenne Eylau</b> , FRANCE		100,00		31/12/2004	EUR	11 553	822
<b>Symphony On Line</b> , FRANCE			100,00	31/12/2004	EUR	8 294	1 074
<b>Talk Technology</b> New-York, USA			100,00	31/12/2004	USD	17 926	

### 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 company 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)	
<b>Tecnografica S.r.l.</b> , ITALIE			10,00	31/12/2003			
<b>Tecsa</b> Montigny le bretonneux, FRANCE			100,00	31/12/2003	EUR	735	175
<b>Western Lithotech Canada</b> , USA			100,00	31/12/2003	USD		
<b>Western Lithotech Europe</b> , USA			100,00	31/12/2003			
<b>Xitron Inc.</b> Ann Arbor, USA			100,00	31/12/2004	USD	6 830	293



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

	Codes	Period	Preceding period
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52		
issued by credit institutions .....	8684	.....	.....
<b>Term deposits with credits institutions</b> .....	53	<b>10 201</b>	<b>10 224</b>
falling due :			
. less or equal to one month .....	8686	.....	.....
. between one month and one year .....	8687	.....	.....
. over one year .....	8688	<b>10 201</b>	<b>10 224</b>
<b>Other investments not yet shown separately</b> .....	8689		

**VII. DEFERRED CHARGES AND ACCRUED INCOME**

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

**VIII. STATEMENT OF CAPITAL**

	Codes	Amounts	Number of shares
<b>A. CAPITAL</b>			
<b>1. Issued capital</b> (heading 100 of liabilities)			
- At the end of the preceding period .....	8700	<b>140.000</b>	XXXXXXXXXXXXXXXXXXXX
- Changes during the period :			
.....			
.....			
.....			
.....			
- At the end of the period .....	8701	<b>140 000</b>	XXXXXXXXXXXXXXXXXXXX
<b>2. Structure of the capital</b>			
2.1. Different categories of shares			
..... <i>Kapitaalaandelen</i> .....		<b>140.000</b>	<b>128.800.000</b>
.....			
.....			
2.2. Registered shares and bearer shares			
Registered .....	8702	XXXXXXXXXXXXXXXXXXXX	.....
Bearer .....	8703	XXXXXXXXXXXXXXXXXXXX	<b>128.800.000</b>

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	51.813	2.745.320
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.

.....\* *Bodemsanering*.....  
 .....  
 .....  
 .....

Period
6.000

## X. STATEMENT OF AMOUNTS PAYABLE

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

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)	
<b>Financial debts</b> .....	<b>40</b>	<b>722 055</b>	
1. Subordinated loans .....	881		
2. Unsubordinated debentures .....	882		
3. Leasing and other similar obligations .....	883	<b>40</b>	<b>1</b>
4. Credit institutions .....	884	<b>122 156</b>	
5. Other loans .....	885	<b>599 898</b>	
<b>Trade debts</b> .....	886		
1. Suppliers .....	887		
2. Bills of exchange payable .....	888		
<b>Advances received on contracts in progress</b> .....	889		
<b>Other amounts payable</b> .....	890		
<b>TOTAL</b> .....	891	<b>40</b>	<b>722 055</b>

## B. AMOUNTS PAYABLE

(headings 17 and 42/48 of liabilities)

<b>Financial debts</b> .....	892		
1. Subordinated loans .....	893		
2. Unsubordinated debentures .....	894		
3. Leasing and other similar obligations .....	895		
4. Credit institutions .....	896		
5. Other loans .....	897		
<b>Trade debts</b> .....	898		
1. Suppliers .....	899		
2. Bills of exchange payable .....	900		
<b>Advances received on contracts in progress</b> .....	901		
<b>Taxes, remuneration and social security</b> .....	902		
1. Taxes .....	903	XXXXXXXXXXXXXXXXXXXX	
2. Remuneration and social security .....	904		
<b>Other amounts payable</b> .....	905		
<b>TOTAL</b> .....	906		

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	XXXXXXXXXXXXXXXXXXXX	
904		
905		
906		

## C. AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

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

a) Expired taxes payable .....	9072	
b) Non expired taxes payable .....	9073	<b>12 004</b>
c) Estimated taxes payable .....	450	<b>2 234</b>

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

a) Amounts due to National Office of Social Security .....	9076	
b) Other amounts payable relating to remuneration and social security .....	9077	<b>56 283</b>

Codes	Period
9072	
9073	<b>12 004</b>
450	<b>2 234</b>
9076	
9077	<b>56 283</b>

**XI. ACCRUED CHARGES AND DEFERRED INCOME**

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

\*.Proratering.te.betalen.intresten.....

Period

27.192

**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	5.472	1.732
9086	4.459	4.644
9087	4.242,9	4.496,2
9088	6.490.597	6.898.815
620	236.054	257.735
621	75.661	80.983
622	21	285
623	55.282	57.819
624	19.316	21.500
635	(4.349)	(26.794)
9110		
9111		
9112		
9113		
9115	6.000	543
9116	(4.663)	(26.794)
640	5.256	5.873
641/8	5.493	5.926
9096		
9097	0,1	0,5
9098	254	1.064
617	7	27

**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 ..... 9125 ..... **5** ..... **43** .....  
 - interest subsidies ..... 9126 .....

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

\* *Niet gerealiseerde koerswinsten* ..... **28.704** .....

\* *Gerealiseerde koerswinsten* ..... **136.807** .....

**B. AMOUNTS WRITTEN DOWN LOAN ISSUE EXPENSES AND REIMBURSEMENT PREMIUMS** ..... 6501 .....**C. CAPITALISED INTERESTS** ..... 6503 .....**D. VALUE ADJUSTMENTS TO CURRENT ASSETS**

(heading 651)

Entries ..... 6510 .....

Reversals ..... 6511 ..... (-) .....

**E. OTHER FINANCIAL CHARGES** (heading 652/9)

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... 653 .....

**PROVISIONS OF A FINANCIAL NATURE :**

. formed ..... 6560 .....

. used and reversed ..... 6561 ..... (-) .....

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

\* *Niet gerealiseerde koersverliezen* ..... **37.803** .....

\* *Gerealiseerde koersverliezen* ..... **76.931** .....

Codes	Period	Preceding period
9125	..... <b>5</b> .....	..... <b>43</b> .....
9126	.....	.....
	.....	.....
	..... <b>28.704</b> .....	.....
	..... <b>136.807</b> .....	.....
	.....	.....
6501	.....	.....
6503	.....	.....
6510	.....	.....
6511	.....	.....
653	.....	.....
6560	.....	.....
6561	.....	.....
	..... <b>37.803</b> .....	.....
	..... <b>76.931</b> .....	.....
	.....	.....
	.....	.....

**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	..... <b>12</b> .....
9135	..... <b>12</b> .....
9136	.....
9137	.....
9138	..... <b>2.777</b> .....
9139	.....
9140	..... <b>2.777</b> .....

**XV. INCOME TAXES****A. ANALYSIS OF HEADING 670/3**

1. Income taxes of the current period : ..... 9134 ..... **12** .....  
 a. Taxes and withholding taxes due or paid ..... 9135 ..... **12** .....  
 b. Excess of income tax prepayments and withholding taxes capitalised ..... 9136 ..... (-) .....  
 c. Estimated additional charges for income taxes (included in heading 450/3 of liabilities) .... 9137 .....  
 2. Income taxes on previous periods : ..... 9138 ..... **2.777** .....  
 a. Additional charges for income taxes due or paid ..... 9139 .....  
 b. Additional charges for income taxes (included in heading 450/3 of liabilities) estimated or provided for (included in heading 161 of liabilities) ..... 9140 ..... **2.777** .....

**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	..... <b>491.770</b> .....
- Accumulated tax losses deductible from future taxable profits .....	9142	..... <b>10.183</b> .....
..... <i>Gespreide en over te dragen investeringsaftek, minderwaarde op</i> .....		..... <b>481.586</b> .....
..... <i>financiële vaste activa en herstructureeringskosten</i> .....		.....
.....		.....
2. Deferred taxes .....	9144	.....
.....		.....
.....		.....
.....		.....

Codes	Period
9141	..... <b>491.770</b> .....
9142	..... <b>10.183</b> .....
	..... <b>481.586</b> .....
	.....
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	..... <b>252.722</b> .....	..... <b>267.019</b> .....
2. by the enterprise .....	9146	..... <b>212.156</b> .....	..... <b>231.967</b> .....

B. Amounts retained on behalf of third parties for :

1. payroll withholding taxes .....	9147	..... <b>76.771</b> .....	..... <b>84.384</b> .....
2. withholding taxes on investment income .....	9148	..... <b>17.370</b> .....	..... <b>12.624</b> .....

Codes	Period	Preceding period
9145	..... <b>252.722</b> .....	..... <b>267.019</b> .....
9146	..... <b>212.156</b> .....	..... <b>231.967</b> .....
9147	..... <b>76.771</b> .....	..... <b>84.384</b> .....
9148	..... <b>17.370</b> .....	..... <b>12.624</b> .....

**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	..... <b>1.295</b> .....
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	..... <b>1.295</b> .....

Codes	Period
9149	..... <b>1.295</b> .....
9150	.....
9151	.....
9153	..... <b>1.295</b> .....

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

**Real guarantees, given or irrevocably promised by the enterprise on its own assets** .....

## . Mortgages :

.. book value of the immovable properties mortgaged .....

.. amount of the registration .....

## . Pledges of business :

.. amount of the registration .....

## . Pledges (including property reserve) of other assets

.. book value of assets so pledged .....

## . Guarantees on future assets :

.. amount of assets concerned .....

Codes	Period	
	as security of debts and commitments	
	1. from the enterprise	2. from third parties
916	.....	.....
917	.....	.....
918	.....	.....
919	.....	.....
920	.....	.....

**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**... *Verbintenissen* .....  
.....  
.....**11.724**.....**Substantial commitments to dispose of fixed assets**  
.....  
.....  
.....**Amount of forward contracts:**

. Goods purchased (to be received) .....

9213

**17.428**.....

. Goods sold (to be delivered) .....

9214

. Currencies purchased (to be received) .....

9215

. Currencies sold (to be delivered) .....

9216

**333.549**.....**Commitments relating to technical guarantees, in respect of sales or services**

(continued if need be on page )

**Information concerning important litigation and other commitments**

Per einde 2004 zijn buiten balans verplichtingen afgesloten op valuta en rente in het kader van normale indekkingsoperaties. Deze indekkingen gebeuren op groepsniveau.

(continued if need be on page 25 )

**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 CONTROL 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 .....

Main conditions concerning the headings 9500, 9501 and 9502

Codes	Period
9500	.....
9501	.....
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	..... <b>3.926</b> .....
9504	..... <b>6</b> .....

**XX. DERIVATIVE FINANCIAL INSTRUMENTS NOT EVALUATED ON THE BASIS OF FAIR VALUE**

In this case an estimate of the fair value for each category of derivative financial instruments which are not evaluated on the basis of its economic value stating the volume and nature of the instruments concerned

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

Amounts
.....
.....
.....
.....



**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
<b>1. FINANCIAL FIXED ASSETS</b> .....	925	<b>3 412 892</b>	<b>3 264 365</b>	<b>1 350</b>	<b>1 350</b>
investments .....	926	<b>3 384 400</b>	<b>3 187 329</b>	<b>1 350</b>	<b>1 350</b>
amounts receivable :					
subordinated .....	927				
others .....	928	<b>28 492</b>	<b>77 036</b>		
<b>2. AMOUNTS RECEIVABLE</b> .....	929	<b>265 709</b>	<b>262 736</b>		
after one year .....	930				
within one year .....	931	<b>265 709</b>	<b>262 736</b>		
<b>3. CURRENT INVESTMENTS</b> .....	932				
shares .....	933				
amount receivable .....	934				
<b>4. AMOUNT PAYABLE</b> .....	935	<b>2 735 403</b>	<b>2 060 065</b>		
after one year .....	936	<b>599 899</b>	<b>400 172</b>		
within one year .....	937	<b>2 135 504</b>	<b>1 659 893</b>		

	Codes	AFFILIATED ENTERPRISES	
		Period	Preceding period
<b>5. - PERSONAL AND REAL GUARANTEES,</b> given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises .....	9381	<b>245 997</b>	<b>218 293</b>
- <b>PERSONAL AND REAL GUARANTEES,</b> given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise ..	9391		
<b>6. OTHER SUBSTANTIAL FINANCIAL COMMITMENTS</b> .....	9401		
<b>7. FINANCIAL RESULTS</b>			
from financial fixed assets .....	9421	<b>58 323</b>	<b>121 015</b>
from current assets .....	9431	<b>353</b>	<b>245</b>
other financial income .....	9441		
from interest and debts .....	9461	<b>76 185</b>	<b>68 954</b>
other financial charges .....	9471		
<b>8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS</b>			
realised capital gains .....	9481		<b>1 282</b>
realised decreased values .....	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~~<sup>1</sup>
- . 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 <sup>1</sup>

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 <sup>1</sup>

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 company 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 company 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 <sup>2</sup> :

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

<sup>1</sup> Delete where not appropriate.

<sup>2</sup> 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 (period)	2. Part-time (period)	3. Total (T) or total full-time equivalents (FTE) (period)	4. Total (T) or total full-time equivalents (FTE) (preceding period)
Average number of employees . . . . .	100	3.607,0	890,0	4.242,9 (FTE)	4.496,2 (FTE)
Number of actual working hours . . . . .	101	5.505.309	985.288	6.490.597 (T)	6.898.815 (T)
Personnel charges . . . . .	102	321.855	57.602	379.457 (T)	411.536 (T)
Amount of the benefits in addition to wages . . . . .	103	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	6.877 (T)	6.785 (T)

## 2. As at the closing date of the financial period

## a. Number of employees recorded in the personnel register . . . . .

## b. By nature of the employment contract

	Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
Contract of unlimited duration . . . . .	110	3.544	872	4.171,0
Contract of limited duration . . . . .	111	21	22	32,0
Contract regarding a specific work . . . . .	112			
Contract regarding substitution . . . . .	113			

## c. By sex

Male . . . . .	120	3.298	501	3.678,6
Female . . . . .	121	267	393	524,4

## d. By professional category

Management personnel . . . . .	130	19		19,0
Employees . . . . .	134	1.985	408	2.264,6
Workers . . . . .	132	1.561	486	1.919,4
Other . . . . .	133			

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

## During the financial period

Average number of personnel employed . . . . .	150	0,1	
Number of actual working hours . . . . .	151	254	
Charges to the enterprise	152	7	

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,1	
151	254	
152	7	

## 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 .....	210	22	1	22,5
Contract of limited duration .....	211	15	15	22,5
Contract regarding a specific work .....	212			
Contract regarding substitution .....	213			

## c. By sex and level of education

Male :				
primary education .....	220		5	2,5
secondary education .....	221		4	2,0
higher non-university education .....	222	8		8,0
university education .....	223	18		18,0
Female :				
primary education .....	230		3	1,5
secondary education .....	231			
higher non-university education .....	232	6	4	8,0
university education .....	233	5		5,0

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	37	16	45,0
210	22	1	22,5
211	15	15	22,5
212			
213			
220		5	2,5
221		4	2,0
222	8		8,0
223	18		18,0
230		3	1,5
231			
232	6	4	8,0
233	5		5,0

## 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 .....	310	173	33	197,2
Contract of limited duration .....	311	15	17	24,2
Contract regarding a specific work .....	312			
Contract regarding substitution .....	313			

## c. By sex and level of education

Male :				
primary education .....	320		8	4,0
secondary education .....	321	50	18	64,1
higher non-university education .....	322	58	3	60,1
university education .....	323	66	5	69,7
Female :				
primary education .....	330		7	3,5
secondary education .....	331			
higher non-university education .....	332	9	8	14,2
university education .....	333	5	1	5,8

## d. By reason of termination of contract

Pension .....	340	14	3	16,1
Prepension .....	341	66	16	77,9
Dismissal .....	342	81	27	97,2
Other reason .....	343	27	4	30,2
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 .....	350			

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
305	188	50	221,4
310	173	33	197,2
311	15	17	24,2
312			
313			
320		8	4,0
321	50	18	64,1
322	58	3	60,1
323	66	5	69,7
330		7	3,5
331			
332	9	8	14,2
333	5	1	5,8
340	14	3	16,1
341	66	16	77,9
342	81	27	97,2
343	27	4	30,2
350			

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

#### MEASURES STIMULATING EMPLOYMENT

##### 1. Measures generating financial profit\*

	Codes	Number of employed persons involved		3. Amount of the financial profit
		1. Number	2. In full-time equivalents	
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	.....	.....	.....
1.6. Structural reduction of social security contributions . . . . .	416	<b>4 497</b>	<b>4 242,9</b>	<b>7 600</b>
1.7. Staging post programmes . . . . .	417	.....	.....	.....
1.8. Service jobs . . . . .	418	.....	.....	.....
1.9. Contracts : work - vocational training . . . . .	503	.....	.....	.....
1.10. Apprenticeship contract . . . . .	504	<b>8</b>	<b>4,0</b>	<b>11</b>
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	<b>82</b>	<b>77,9</b>	.....
2.4. Reduction of employee's social security contribution regarding low-wage workers . . . . .	507	.....	.....	.....

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

- total for the financial period . . . . .	550	<b>4 587</b>	<b>4 324,8</b>
- total for the previous financial period . . . . .	560	<b>5 045</b>	<b>5 023,3</b>

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

#### Total of training initiatives at the expense of the employer

	Codes	Male	Codes	Female
1. Number of employees . . . . .	5801	<b>2 384</b>	5811	<b>421</b>
2. Number of training hours . . . . .	5802	<b>74 392</b>	5812	<b>13 107</b>
3. Charges to enterprise . . . . .	5803	<b>3 456</b>	5813	<b>609</b>

### 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

	Codes	Male	Codes	Female
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	.....

\* 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 :

- \* Almanij : 27 %
- \* Highfields Capital : 11 %
- \* Agfa-Gevaert N.V. : 2 %
- \* Fidelity Investments : 3 %

## 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, 2004**

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, 2004 with a balance sheet total of EUR 4.233.708.794,52 and a loss for the year of EUR 387.389.998,96.

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, 2004 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 June 22, 2004, the Board of Directors has, in conformity with article 523 of the Company Law, approved a share option plan (tranche 6). In total 471.380 options were issued and allocated to the beneficiaries of the plan. The conditions and formalities are extensively described in the annual report of the Group (annexure 20 B6). 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 21, 2005

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

**E. Helsen  
Reviseur d'Entreprises**

**T. Erauw  
Reviseur d'Entreprises**