



## Report of Factual Findings in connection with the Directors' Statement of Conformity of Agfa-Gevaert NV as of December 31, 2018

To the Board of Directors of Agfa-Gevaert NV

Dear Sirs,

We have performed the procedures agreed with you and enumerated below with respect to the accompanying Statement of Conformity of Agfa-Gevaert NV ("the Company") as of December 31, 2018 ("the Statement"). Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in complying with section VI - 9.2 of the unconditional public exchange offer of the bonds issued by Agfa-Gevaert NV on June 2, 2014 ("the Bond Agreement") and are summarized as follows:

1. We have verified whether the financial information contained in the Statement agrees to the sources identified therein or in section VI – 3.2 of the Bond Agreement and agrees with the underlying accounting records as of December 31, 2018;
2. We have verified whether the calculations shown in the Statement are made in accordance with the requirements of section VI – 3.2 of the Bond Agreement and are arithmetically correct; and
3. We have verified whether the elements of the financial information contained in the Statement are calculated in accordance with the definitions included in section VI – 3.2 of the Bond Agreement and the elements agree to the consolidated financial statements of the Company as of and for the 12-month period ended December 31, 2018.

We report our findings below:

- (1) With respect to procedure 1 we found no exceptions
- (2) With respect to procedure 2 we found no exceptions
- (3) With respect to procedure 3 we found no exceptions

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Statement as of December 31, 2018.

Had we performed additional procedures or had we performed an audit or review of the consolidated financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.



As regards our audit work on the Company's consolidated financial statements, our work was carried out in accordance with the statutory and professional obligations and was not planned or conducted in contemplation of your requirements or any matters which might be set out in the Bond Agreement. In particular, the scope of our audit work has been set and judgments made by reference to our assessment of materiality in the context of the consolidated financial statements taken as a whole, rather than in the context of your needs. Accordingly, we cannot accept any responsibility to you in relation to our audit report and accept no liability to you in connection therewith.

Our report is solely for the purpose set forth in our engagement letter dated August 27, 2018. It should not be used for any other purpose or be distributed except for informational purposes to third parties via publication on your website together with the directors' statement. Should any third party wish to rely on the report for any purpose they will do so entirely at their own risk.

This report relates only to the items specified above and does not extend to any financial statements of Agfa-Gevaert NV, taken as a whole.

Antwerp, April 23, 2019

KPMG Bedrijfsrevisoren  
Represented by



H. Van Donink  
Partner

## CONFORMITEITSVERKLARING

Datum: 13/3/2019

### Agfa-Gevaert NV – Vastrentende obligatie 5.35% met vervaldag 2 juni 2019 uitgegeven op 2 juni 2014

- a) Verwijzend naar Voorwaarde 9.2 van deel VI van de Prospectus, bevestigen we hierbij volgende data en ratios voor de Relevante Periode eindigend op 31 December 2018:

EBITDA .....	179 EUR MIO
Netto Interestkosten.....	8 EUR MIO
Netto Financiële Schuld .....	144 EUR MIO
Leverage Ratio (Netto Financiële Schuld/EBITDA) .....	0.80
Interestdekkingsgraad (EBITDA/Netto interestkosten) .....	22.38

- b) Gebaseerd op bovenstaande berekening, bevestigen we dat er zich geen Step-Up Wijziging of Step-Down Wijziging heeft voorgedaan overeenkomstig Voorwaarde 3.2.
- c) Bijgevolg is de toepasselijke interestvoet die zal worden toegepast 5.35% overeenkomstig Voorwaarde 3 (interest).

### AGFA-GEVAERT NV



Name: Dirk De Man

Title: CFO



Name: CRBA Management BVBA,

Represented by Christian Reinaldo

Title: President & CEO

INITIALS FOR IDENTIFICATION  
PURPOSES: 

Klynveld Peat Marwick Goerdeler  
Bedrijfsrevisoren

23/04/2019