

The interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The same accounting policies and methods of computation are followed in the interim consolidated financial statements as compared with the 2008 annual financial statements, except for the presentation of expenses with regard to the Group's defined benefit plans.

Consolidated Statements of Income (in million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

| | Notes | Q1 2008 | Q1 2009 | % change |
|---|---------|-------------|-------------|----------|
| Net sales | | 753 | 662 | -12.1% |
| Cost of goods sold | {2} | (496) | (454) | -8.5% |
| Gross profit | {2} | 257 | 208 | -19.1% |
| Selling expenses | {2} | (113) | (96) | -15.0% |
| Research & Development expenses | {2} | (47) | (41) | -12.8% |
| General administration expenses | {2} | (57) | (52) | -8.8% |
| Other operating income | | 135 | 119 | -11.9% |
| Other operating expenses | {2} | (140) | (101) | -27.9% |
| Operating result | {2} | 35 | 37 | +5.7% |
| Interest income (expense) - net | {1} | (9) | (7) | -22.2% |
| Other non-operating income (expense) - net | {1} {2} | (11) | (23) | +109.1% |
| Non-operating result | {2} | (20) | (30) | -50.0% |
| Profit before tax | | 15 | 7 | -53.3% |
| Income taxes | | (5) | (16) | +220.0% |
| Net income of consolidated companies | | 10 | (9) | -190.0% |
| of which attributable to minority interest | | - | - | |
| of which attributable to Agfa-Gevaert NV stockholders (net result) | | 10 | (9) | -190.0% |

| | | | |
|---------------------------------------|-----|----|---------|
| Operating result | 35 | 37 | +5.7% |
| Restructuring and non-recurring items | (5) | 9 | +280.0% |
| Recurring EBIT | 40 | 28 | -30.0% |

| | | |
|--|-------------|-------------|
| Outstanding shares per end of period | 124,788,430 | 124,788,430 |
| Weighted number of shares used for calculation | 124,788,430 | 124,788,430 |
| Earnings per share (€) | 0.08 | (0.07) |

{1} In the course of the fourth quarter of 2008, the definition of 'Interest income (expense)' in the consolidated statements of income has been narrowed and comprises only interests paid/received on the items of the net financial debt position. Interests received/paid on other assets and liabilities have been reclassified to 'Other non-operating income (expense)' in the consolidated statements of income. Comparative information for the first quarter of 2008 has been restated. For the first quarter of 2008, net interest expense that has been reclassified to 'Other non-operating income (expense)' amounts to 1 million Euro.

{2} During the first quarter of 2009, the Group has consistently applied its accounting policies used in the previous year, except for the presentation of expenses with regard to the Group's defined benefit plans. The interest cost and the expected return on assets as well as the relative portion of the amortization of unrecognized losses (gains) that could not be attributed to active employees have been reclassified to 'Other non-operating income (expense)'. This amendment is in line with the applicable accounting rules. For the first quarter of 2009, expenses amounting to 9 million Euro have been reclassified from the operating to the non-operating result. Comparative information for the year 2008 has been restated. For the first quarter of 2008, an income amounting to 1 million Euro has been reclassified from the operating to the non-operating result. The Group believes that this revised presentation provides information that is more relevant to users of the financial statements.

Consolidated Statements of Comprehensive Income (in million Euro)

| | March 31, 2008 | March 31, 2009 |
|---|-------------------|-------------------|
| Net result of consolidated companies | 10 | (9) |
| <i>Other Comprehensive Income for the period recognized directly in equity- net of tax</i> | | |
| Exchange differences on translating foreign operations | (56) | 18 |
| Revaluation of available-for-sale financial assets | 0 | 0 |
| Cash Flow Hedges: reclassification adjustment for gains included in profit and loss | 0 | (3) |
| Roll-over of commodity contracts | 0 | (1) |
| <i>Other Comprehensive Income</i> | (56) | 14 |
| Total Comprehensive Income for the period | (46) | 5 |
| <i>Of which attributable to</i> | | |
| <i>Equity holders of the Group</i> | <i>(46)</i> | <i>5</i> |
| <i>Non-controlling interests</i> | <i>0</i> | <i>0</i> |

Consolidated Balance Sheets (in million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

| | FY 2008 | 3m 2009 |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Non-current assets | 1,029 | 1,022 |
| Intangible assets | 647 | 648 |
| Property, plant and equipment | 369 | 361 |
| Investments | 13 | 13 |
| Non-current assets classified as held for sale | - | - |
| Current assets | 1,849 | 1,838 |
| Inventories | 575 | 591 |
| Trade receivables | 750 | 720 |
| Other receivables and other assets | 329 | 341 |
| Cash and cash equivalents | 150 | 143 |
| Deferred charges | 19 | 28 |
| Derivative financial instruments | 26 | 15 |
| Deferred taxes | 282 | 273 |
| <u>Total assets</u> | <u>3,160</u> | <u>3,133</u> |
| <u>EQUITY AND LIABILITIES</u> | | |
| Shareholder's equity | 704 | 709 |
| Capital stock of Agfa-Gevaert N.V. | 140 | 140 |
| Share premium of Agfa-Gevaert N.V. | 109 | 109 |
| Retained earnings | 981 | 814 |
| Reserves | (273) | (277) |
| Net income | (167) | (9) |
| Translation differences | (90) | (72) |
| Minority interest | 4 | 4 |
| Non-current liabilities | 1,493 | 1,441 |
| Liabilities for post-employment benefits | 601 | 572 |
| Liabilities for personnel commitments | 18 | 18 |
| Financial obligations > 1 year | 809 | 787 |
| Provisions > 1 year | 64 | 63 |
| Deferred income | 1 | 1 |
| Current liabilities | 900 | 920 |
| Financial obligations < 1 year | 14 | 17 |
| Trade payables | 226 | 212 |
| Deferred revenue and advance payments | 112 | 143 |
| Miscellaneous liabilities | 205 | 201 |
| Liabilities for personnel commitments | 71 | 86 |
| Provisions < 1 year | 255 | 247 |
| Deferred income | 5 | 5 |
| Derivative financial instruments | 12 | 9 |
| Deferred taxes | 63 | 63 |
| <u>Total Equity and Liabilities</u> | <u>3,160</u> | <u>3,133</u> |

Consolidated Cash Flow Statements (in million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

| | Q1 2008 | Q1 2009 |
|---|--------------|-------------|
| Operating result | 35* | 37 |
| Current tax income (expense) | 1 | (4) |
| Depreciation / Amortization and impairment losses | 30 | 27 |
| Changes in fair value of derivative financial instruments | - | 2 |
| Adjustment for other non-cash income | - | - |
| Change in long-term provisions | (20)* | (51) |
| (Gains) / losses on retirement of non-current assets | (15) | 1 |
| Gross cash provided by operating activities | 31 | 12 |
| Decrease (increase) in inventories | (49) | (9) |
| Decrease (increase) in trade receivables | 10 | 36 |
| Increase (decrease) in trade payables | 3 | (17) |
| Increase (decrease) in deferred revenue and advance payments | 27 | 30 |
| Change in short-term provisions | 22 | 4 |
| Change in other working capital | (25) | (30) |
| Net cash provided by / (used in) operating activities | 19 | 26 |
| Cash outflows for additions to intangible assets | (3) | (3) |
| Cash outflows for additions to property, plant and equipment | (13) | (7) |
| Cash inflows from disposals of intangible assets | 1 | 1 |
| Cash inflows from disposals of property, plant and equipment | 15 | 1 |
| Cash inflows for equity and debt instruments | 9 | 7 |
| Interests and dividends received | 1* | 1 |
| Net cash used in investing activities | 10* | 0 |
| Dividend payments to stockholders | - | - |
| Prefinancing by (of) AgfaPhoto in respect of previous CI divestiture | (3) | 0 |
| Net issuances of debt | (13) | (23) |
| Interest paid | (10)* | (7) |
| Other financial flows | 3 | (5) |
| Net cash provided by / (used in) financing activities | (23)* | (35) |
| Change in cash and cash equivalents due to business activities | 6 | (9) |
| Change in cash and cash equivalents due to changes in exchange rate | (8) | 3 |
| Total change in cash | (2) | (6) |

(*) As reported 2008, restated. In the course of the fourth quarter of 2008, the definition of 'Interest income (expense)' in the consolidated statements of income has been narrowed and comprises only interests paid/received on the items of the net financial debt position. Interests paid/received on other liabilities and assets have been reclassified to 'Other non-operating Income (expense)' in the consolidated statements of income and consequently to 'Other financial flows' in the consolidated statements of cash flow.

During the first quarter of 2009, the Group has changed the presentation of expenses with regard to the Group's defined benefit plans. The interest cost and the expected return on assets as well as the relative portion of the amortization of unrecognized losses (gains) that could not be attributed to active employees have been reclassified to 'Other non-operating income (expense)'. Comparative information for the year 2008 has been restated. The lines operating result and change in long-term provisions in the consolidated statements of cash flow have been impacted by this change.

Consolidated Statements of Shareholders' Equity (in million Euro)

Non-audited, consolidated figures following IFRS/IAS valuation rules

Accumulated
other
comprehensive
income

| | Capital stock of Agfa – Gevaert NV | Share premium of Agfa – Gevaert NV | Retained Earnings | Reserve for own shares | Share-based payment reserve | Net result | Revaluation reserve | Hedging reserve | Translation differences | Minority interest | Total equity |
|--|---------------------------------------|---------------------------------------|-------------------|---------------------------|--------------------------------|------------|------------------------|-----------------|----------------------------|-------------------|--------------|
| December 31, 2008 | 140 | 109 | 981 | (296) | 12 | (167) | (1) | 12 | (90) | 4 | 704 |
| Allocation to retained earnings | | | (167) | | | 167 | | | | | 0 |
| Changes in shareholders' equity resulting from capital contributions and dividend payments | | | | | | | | | | | 0 |
| Other changes in shareholders' equity recognized in Comprehensive Income | | | | | | (9) | 0 | (4) | 18 | | 5 |
| March 31, 2009 | 140 | 109 | 814 | (296) | 12 | (9) | (1) | 8 | (72) | 4 | 709 |

Accumulated
other
comprehensive
income

| | Capital stock of Agfa – Gevaert NV | Share premium of Agfa – Gevaert NV | Retained Earnings | Reserve for own shares | Share-based payment reserve | Net result | Revaluation reserve | Hedging reserve | Translation differences | Minority interest | Total equity |
|--|---------------------------------------|---------------------------------------|-------------------|---------------------------|--------------------------------|------------|------------------------|-----------------|----------------------------|-------------------|--------------|
| December 31, 2007 | 140 | 109 | 939 | (296) | 10 | 42 | (2) | 0 | (54) | 3 | 891 |
| Allocation to retained earnings | | | 42 | | | (42) | | | | | 0 |
| Changes in shareholders' equity resulting from capital contributions and dividend payments | | | | | | | | | | | |
| Changes in shareholders' equity recognized in Comprehensive Income | | | | | | 10 | 0 | | (56) | | (46) |
| Other | | | | | | | | | | 1 | 1 |
| March 31, 2008 | 140 | 109 | 981 | (296) | 10 | 10 | (2) | 0 | (110) | 4 | 846 |