CONSOLIDATED STATEMENTS OF INCOME (1H 2003-2004)

IN MIO €	H1	H1	VAR	Q2	Q1	Q4	Q3	<i>Q</i> 2	Q1	FY
	2004	2003	in %	2004	2004	2003	2003	2003	2003	2003
Net sales	1,874	2,124	-11.8%	1,006	868	1,047	1,044	1,097	1,027	4,215
Cost of goods sold	-1,092	-1,212	-9.9%	-592	-500	-632	-605	-636	-576	-2,449
Gross profit	782	912	-14.3%	414	368	415	439	461	451	1,766
Gross Margin	41.7%	42.9%		41.2%	42.4%	39.6%	42.0%	42.0%	43.9%	41.9%
Selling expenses	-358	-392	-8.7%	-185	-173	-197	-201	-196	-196	-790
Research & Development expenses	-100	-119	-16.0%	-49	-51	-54	-60	-61	-58	-233
General administration expenses	-140	-153	-8.5%	-71	-69	-76	-68	-76	-77	-297
Other operating income	214	195	9.7%	92	122	350	116	118	77	661
Other operating expenses	-718	-254	182.7%	-567	-151	-170	-155	-142	-112	-579
Operating result	-320	189	-269.3%	-366	46	268	71	104	85	528
Net interest expenses	-10	-13	-23.1%	-6	-4	-8	-7	-8	-5	-28
Other Non-operating income (expense)	-16	-27	-40.7%	-5	-11	-8	-8	-11	-16	-43
Non-Operating result	-26	-40	-35.0%	-11	-15	-16	-15	-19	-21	-71
Profit before tax	-346	149	-332.2%	-377	31	252	56	85	64	457
Tax	111	-50	322.0%	122	-11	-64	-21	-25	-25	-135
Net income	-235	99	-337.4%	-255	20	188	35	60	39	322
Minorities	0	0				1				1
Share of result in associated companies	0	0								0
Net result	-235	99	-337.4%	-255	20	189	35	60	39	323
Net result (excl. of CI (Q204) and NDT (Q403) divestiture)	56			36		21				155
EBIT before restructuring / non-recurring expenses (*)	142	211	-32.7%	88	54	78	95	118	93	384
EBIT margin (% of sales)	7.6%	9.9%		8.7%	6.2%	7.4%	9.1%	10.8%	9.1%	9.1%
Expected loss on CI divestiture	-430	0		-430						
Capital gain on NDT divestiture	0	0				231				231
Restructuring / Non-recurring expenses	-32	-22	45.5%	-24	-8	-41	-24	-14	-8	-87
Operating result (Ebit)	-320	189	-269.3%	-366	46	268	71	104	85	528
Operating result margin (% of sales)	-17.1%	8.9%		-36.4%	5.3%	25.6%	6.8%	9.5%	8.3%	12.5%
Depreciations, amortizations, and impairment	-201	-109	84.4%	-154	-47	-54	-53	-53	-56	-216
- of which impairment related to CI divestiture	-107	0		-107						
- of which goodwill	-15	-20	-25.0%	-7	-8	-11	-10	-10	-10	-41
EBIT DA	-119	298	-139.9%	-212	93	322	124	157	141	744
EBIT DA in % of sales	-6.4%	14.0%		-21.1%	10.7%	30.8%	11.9%	14.3%	13.7%	17.7%
Gross operating cash flow	150	219	-31.5%	96	54	104	70	121	98	393
Net operating cash flow	61	142	-57.0%	50	11	212	168	53	89	522

^(*) incl. Expected loss on CI divestiture (Q22004) and Capital gain on NDT divestiture (Q42003)

CONSOLIDATED BALANCE SHEETS

ASSETS	_	June	June	Var.%	December
Noncurrent assets				V 441.70	
Noncurrent assets	ASSETS	200.	2003		2005
Intangible assets 299 428 -30.1% 32 Property, plant and equipment 492 650 -24.3% 66 Derivative Financial Instruments 28 44 -36.4% Derivative Financial Instruments 2 8 -75.0% Current assets 2,390 2,633 -9.2% Inventories 842 973 -13.5% 88 Trade receivables and other assets 570 594 -4.0% Cash and cash equivalents 86 106 -118.9% Deferred charges 23 16 43.8% Derivative financial instruments 10 9 11.1% Deferred taxes 342 262 30.5% Total assets 3,553 4,025 -11.7% Total assets 3,553 4,025 -11.7% Total assets 3,553 4,025 -11.7% Total assets 1,089 17.9% Dividend 1,284 1,089 17.9% Dividend Net income -235 99 -337.4% Retained earnings 1,284 1,089 17.9% Dividend Net income -235 99 -337.4% Translation differences 8 2 Reserves -270 -179 50.8% Minority interest 1 3 -66.7% Minority interest 1 3 -66.7% Minority interest 1 3 -66.7% Minority interest 1 3 -6.9% Current liabilities 1,221 1,277 4.4% Liabilities for personnel commitments 34 33 3.0% Financial obligations > 1 year 25 31 -19.4% Derivative financial instruments 4 20 -80.0% Current liabilities 1,277 1,430 -10.7% Financial obligations > 1 year 51 458 -88.9% Trade payables 312 290 7.6% Gall assets 33.3% Current liabilities 1,277 1,430 -10.7% Financial obligations > 1 year 51 458 -88.9% Trade payables 312 290 7.6% Gall assets 33.3% Deferred taxes 20 57 -64.9% Deferred taxes 20 57 -64.9% Deferred taxes 20 57 -64.9%	ASSETS				
Property, plant and equipment	Noncurrent assets	821	1,130	-27.3%	976
Investments 28	Intangible assets	299	428	-30.1%	325
Investments 28	Property, plant and equipment	492	650	-24.3%	616
Current assets		28	44	-36.4%	32
Inventories R42 973 -13.5% Trade receivables R59 935 -8.1% Cher receivables and other assets 570 594 -4.0% 506 Cash and cash equivalents R6 106 -18.9% 33 Deferred charges 23 16 43.8% Derivative financial instruments 10 9 11.1%	Derivative Financial Instruments	2	8	-75.0%	3
Inventories R42 973 -13.5% Trade receivables R59 935 -8.1% Cher receivables and other assets 570 594 -4.0% 506 Cash and cash equivalents R6 106 -18.9% 33 Deferred charges 23 16 43.8% Derivative financial instruments 10 9 11.1%					
Trade receivables	Current assets	2,390	2,633	-9.2%	2,652
Other receivables and other assets 570 594 -4.0%	Inventories	842	973	-13.5%	813
Cash and cash equivalents 86	Trade receivables	859	935	-8.1%	826
Deferred charges 23	Other receivables and other assets	570	594	-4.0%	569
Defivative financial instruments	Cash and cash equivalents	86	106	-18.9%	397
Deferred taxes	Deferred charges	23	16	43.8%	18
Total assets 3,553 4,025 -11.7%	Derivative financial instruments	10	9	11.1%	29
Total assets 3,553 4,025 -11.7%					
TOTAL EQUITY AND LIABILITIES Shareholder's equity 1,034 1,258 -17.8% 1,33 140 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 16 140 160	Deferred taxes	342	262	30.5%	211
TOTAL EQUITY AND LIABILITIES Shareholder's equity 1,034 1,258 -17.8% 1,33 140 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 14 140 0.0% 16 140 160	Total accate	3 553	4 025	11 70/	3 830
Capital stock of Agfa-Gevaert N.V. 140 140 0.0% 140	Total assets	3,333	4,023	-11./ /0	5,639
Capital stock of Agfa-Gevaert N.V. 140 140 0.0% 140	TOTAL FOLITY AND				
1,034					
Capital stock of Agfa-Gevaert N.V. 140 140 0.0% Share premium of Agfa-Gevaert N.V. 107 107 0.0% Retained earnings 1,284 1,089 17.9% Dividend -235 99 -337.4% Net income -235 99 -337.4% Translation differences 8 2 Reserves -270 -179 50.8% Minority interest 1 3 -66.7% Minority interest 1 3 -66.7% Noncurrent liabilities 1,221 1,277 -4.4% Liabilities for post-employment benefits 800 836 -4.3% Liabilities for personnel commitments 34 33 3.0% Financial obligations > 1 year 25 31 -19.4% Derivative financial instruments 4 20 -80.0% Miscellaneous liabilities 1,277 1,430 -10.7% Financial obligations < 1 year	<u>LIABILITIES</u>				
Share premium of Agfa-Gevaert N.V. 107 107 0.0% Retained earnings 1,284 1,089 17.9% Dividend	Shareholder's equity	1,034	1,258	-17.8%	1,371
Retained earnings	Capital stock of Agfa-Gevaert N.V.	140	140	0.0%	140
Dividend Net income -235 99 -337.4% 32	Share premium of Agfa-Gevaert N.V.	107	107	0.0%	107
Net income -235 99 -337.4% 32	Retained earnings	1,284	1,089	17.9%	1,056
Translation differences 8 2	Dividend				
Reserves -270 -179 50.8% -26	Net income	-235	99	-337.4%	323
Minority interest	Translation differences	8	2		5
Noncurrent liabilities	Reserves	-270	-179	50.8%	-260
Noncurrent liabilities					
Liabilities for post-employment benefits 800 836 -4.3% Liabilities for personnel commitments 34 33 3.0% Financial obligations > 1 year 358 357 0.3% Provisions > 1 year 25 31 -19.4% Derivative financial instruments 4 20 -80.0% Current liabilities 1,277 1,430 -10.7% Financial obligations < 1 year	Minority interest	1	3	-66.7%	2
Liabilities for post-employment benefits 800 836 -4.3% Liabilities for personnel commitments 34 33 3.0% Financial obligations > 1 year 358 357 0.3% Provisions > 1 year 25 31 -19.4% Derivative financial instruments 4 20 -80.0% Current liabilities 1,277 1,430 -10.7% Financial obligations < 1 year					
Liabilities for personnel commitments 34 33 3.0% Financial obligations > 1 year 358 357 0.3% Provisions > 1 year 25 31 -19.4% Derivative financial instruments 4 20 -80.0% Current liabilities 1,277 1,430 -10.7% Financial obligations < 1 year	Noncurrent liabilities				1,424
Signature Sign	1 1 7		836	-4.3%	799
Provisions > 1 year 25 31 -19.4% Derivative financial instruments 4 20 -80.0% Current liabilities 1,277 1,430 -10.7% Financial obligations < 1 year	*				36
Derivative financial instruments	· ·				558
Current liabilities 1,277 1,430 -10.7% Financial obligations < 1 year		25			27
Financial obligations < 1 year	Derivative financial instruments	4	20	-80.0%	4
Financial obligations < 1 year					
Trade payables 312 290 7.6% 36 Miscellaneous liabilities 217 218 -0.5% 20 Liabilities for personnel commitments 79 86 -8.1% 8 Provisions < 1 year					1,010
Miscellaneous liabilities 217 218 -0.5% 20 Liabilities for personnel commitments 79 86 -8.1% 8 Provisions < 1 year	· ·				72
Liabilities for personnel commitments 79 86 -8.1% Provisions < 1 year	1 7				304
Provisions < 1 year					205
Deferred income 6 10 -40.0%					85
Derivative financial instruments 8 12 -33.3%	·				327
Deferred taxes 20 57 -64.9%					7
	Derivative financial instruments	8	12	-33.3%	10
	Deferred taxes	20	57	-64 9%	32
Total Fauity and Liabilities 3 553 4 025 11 70/ 2 92	a cy c. 100 marco	20	37	UT. 2 /0	32
1 Utai Equity and Diabilities 3,333 4,023 -11./% 3,03	Total Equity and Liabilities	3,553	4,025	-11.7%	3,839

CASH FLOW STATEMENT

		YTD 04	YTD 03	Q2 04	Q1 04		FY 03
1	Operating result	3	189	-43	46	,	528
	Current tax expense	-30	-52	-7	-23		-102
3	Depreciation / Amortization and impairment losses	201	109	154	47		216
4	Changes in fair value of derivative financial instruments (IAS39)	6	1	-2	8		3
	Change in long-term provisions	-28	-28	-7	-21		-86
	(Gains) / losses on retirement of non-current assets	-2		1	-3		2
	(Gains) on NDT divestiture						-231
8	Tax expense on NDT divestiture						63
9	Gross operating cash flow (1 8)	150	219	96	54		393
10	Decrease (increase) in Inventories	-19	-44	18	-37		80
11	Decrease (increase) in Trade Receivables	-21	3	-47	26		62
	Increase (decrease) in Trade Payables	1	-24	-1	2		7
13	Change in short-term provisions	-65	-25	-36	-29		-9
14	Change in other working capital	15	13	20	-5		-11
15	Changes in working capital (10 15)	-89	-77	-46	-43		129
16	Net operating cash flow (9 + 15)	61	142	50	11		522
17	Cash outflows for additions to intangible assets	-4	-9	-2	-2		-28
18	Cash outflows for additions to property, plant and equipment	-41	-69	-21	-20		-150
19	Cash inflow from disposals of intangible assets						0
20	Cash inflows from disposals of property, plant and equipment	12	6	4	8		8
21	Cash inflows from NDT divestiture						241
22	Cash inflows (outflows) for equity and debt instruments	5	-9	9	-4		6
23	Cash outflows for acquisitions	-7		-1	-6		0
24	Interests and dividends received	8	13	4	4		24
	Net cash used in investing activities (17 24)	-27	-68	-7	-20		101
26	Dividend payments to stockholders	-95	-67	-95			-67
27	Repurchase of own shares		-159				-253
28	Net issuances of debt	-224	124	71	-295		19
	Interest paid	-15	-26	-6	-9		-56
30	Other financial inflows / (outflows)	-16	19	-6	-10		-1
31	Net cash used in financing activities (26 30)	-350	-109	-36	-314		-358
32	Change in cash due to business activities $(16 + 25 + 31)$	-316	-35	7	-323		265
33	Change in cash due to changes in consolidation and exchange rate	7	-3	3	4		-12
34	Total change in cash (32 + 33)	-309	-38	10	-319		253