

CONSOLIDATED STATEMENTS OF INCOME (1H 2003-2004)

<i>IN MIO €</i>	<i>H1</i>	<i>H1</i>	<i>VAR</i>	<i>Q2</i>	<i>Q1</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>	<i>FY</i>
	<i>2004</i>	<i>2003</i>	<i>in %</i>	<i>2004</i>	<i>2004</i>	<i>2003</i>	<i>2003</i>	<i>2003</i>	<i>2003</i>	<i>2003</i>
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

	June 2004	June 2003	Var.%	December 2003
ASSETS				
<i>Noncurrent assets</i>	821	1,130	-27.3%	976
Intangible assets	299	428	-30.1%	325
Property, plant and equipment	492	650	-24.3%	616
Investments	28	44	-36.4%	32
Derivative Financial Instruments	2	8	-75.0%	3
<i>Current assets</i>	2,390	2,633	-9.2%	2,652
Inventories	842	973	-13.5%	813
Trade receivables	859	935	-8.1%	826
Other receivables and other assets	570	594	-4.0%	569
Cash and cash equivalents	86	106	-18.9%	397
Deferred charges	23	16	43.8%	18
Derivative financial instruments	10	9	11.1%	29
<i>Deferred taxes</i>	342	262	30.5%	211
Total assets	3,553	4,025	-11.7%	3,839
TOTAL EQUITY AND LIABILITIES				
LIABILITIES				
<i>Shareholder's equity</i>	1,034	1,258	-17.8%	1,371
Capital stock of Agfa-Gevaert N.V.	140	140	0.0%	140
Share premium of Agfa-Gevaert N.V.	107	107	0.0%	107
Retained earnings	1,284	1,089	17.9%	1,056
Dividend				
Net income	-235	99	-337.4%	323
Translation differences	8	2		5
Reserves	-270	-179	50.8%	-260
<i>Minority interest</i>	1	3	-66.7%	2
<i>Noncurrent liabilities</i>	1,221	1,277	-4.4%	1,424
Liabilities for post-employment benefits	800	836	-4.3%	799
Liabilities for personnel commitments	34	33	3.0%	36
Financial obligations > 1 year	358	357	0.3%	558
Provisions > 1 year	25	31	-19.4%	27
Derivative financial instruments	4	20	-80.0%	4
<i>Current liabilities</i>	1,277	1,430	-10.7%	1,010
Financial obligations < 1 year	51	458	-88.9%	72
Trade payables	312	290	7.6%	304
Miscellaneous liabilities	217	218	-0.5%	205
Liabilities for personnel commitments	79	86	-8.1%	85
Provisions < 1 year	604	356	69.7%	327
Deferred income	6	10	-40.0%	7
Derivative financial instruments	8	12	-33.3%	10
<i>Deferred taxes</i>	20	57	-64.9%	32
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
2 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
5 Change in long-term provisions	-28	-28	-7	-21	-86
6 (Gains) / losses on retirement of non-current assets	-2		1	-3	2
7 (Gains) on NDT divestiture					-231
8 Tax expense on NDT divestiture					63
9 <i>Gross operating cash flow (1 ... 8)</i>	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
12 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 <i>Changes in working capital (10 ... 15)</i>	-89	-77	-46	-43	129
16 <i>Net operating cash flow (9 + 15)</i>	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
25 <i>Net cash used in investing activities (17 ... 24)</i>	-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
29 Interest paid	-15	-26	-6	-9	-56
30 Other financial inflows / (outflows)	-16	19	-6	-10	-1
31 <i>Net cash used in financing activities (26 ... 30)</i>	-350	-109	-36	-314	-358
32 <i>Change in cash due to business activities (16 + 25 + 31)</i>	-316	-35	7	-323	265
33 Change in cash due to changes in consolidation and exchange rate	7	-3	3	4	-12
34 <i>Total change in cash (32 + 33)</i>	-309	-38	10	-319	253