PRESS RELEASE

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Agfa Press Office
Septestraat 27
B – 2640 Mortsel
Belgium

Johan Jacobs
Corporate Press Relations Manager

T +32 3 444 80 15
F +32 3 444 44 85
E johan.jacobs@agfa.com

Agfa-Gevaert publishes its third quarter results

- **Moderate growth of group revenue excluding currency effects**
- **Recurring EBIT at 10 million Euro**
- **Net result at minus 37 million Euro**

Mortsel (Belgium), November 16, 2011

Agfa-Gevaert Group – third quarter 2011

in million Euro	Q3 2010	Q3 2011	% change
Revenue	**742**	**719**	-3.1%
Gross profit (*)	**243**	**181**	-25.5%
% of revenue	**32.7%**	**25.2%**	
Recurring EBITDA (*)	**78**	**32**	-59.0%
% of revenue	**10.5%**	**4.4%**	
Recurring EBIT (*)	**54**	**10**	-81.5%
% of revenue	**7.3%**	**1.4%**	
Profit from operating activities	**48**	**(9)**	
Profit attributable to the owners of the Company	**16**	**(37)**	
Net cash from operating activities	**34**	**2**	-94.1%

(*) before restructuring and non-recurring items

Excluding currency effects, the Agfa-Gevaert Group's revenue grew 1.1 percent compared to last year's third quarter. This growth was driven by Agfa Graphics' industrial inkjet; Agfa HealthCare's Computed Radiography and Direct Radiography; and Specialty Products' film for new applications. It was, however, partially counterbalanced by the decline in the traditional film businesses and by the effects of the weak economic climate.

As expected, the situation on the raw material markets had a very strong impact on the Group's profitability. The effect of the continuous film price increases was counterbalanced by product mix changes, volume effects and related manufacturing inefficiencies. The Group's recurring gross profit margin declined from 32.7 percent in the third quarter of 2010 to 25.2 percent.

As a percentage of revenue, Selling and General Administration expenses decreased to 18.5 percent, versus 19.3 percent in the previous year.

The Group's recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) decreased from 78 million Euro to 32 million Euro. Recurring EBIT decreased from 54 million Euro to 10 million Euro.

Restructuring and non-recurring items resulted in an expense of 19 million Euro, versus an expense of 6 million Euro in 2010.

The net finance costs amounted to 22 million Euro, versus 26 million Euro in the third quarter of 2010.

Income tax expense remained stable at 6 million Euro.

A net loss of 37 million Euro was booked, compared to a net profit of 16 million Euro in the third quarter of 2010.

"As expected, the traditional seasonal weakness was combined with the impact of the weakening economy and the effect of the raw material prices, which were at the highest levels of the year. Our higher than average restructuring costs show that we are doing everything within our power to align our costs to the situation in our markets and to improve our productivity," said Christian Reinaudo, President and Chief Executive Officer of the Agfa-Gevaert Group.

Balance sheet and cash flow

- At the end of September 2011, total assets were 2,973 million Euro, compared to 3,086 million Euro at the end of 2010.
- Inventories amounted to 719 million Euro (or 121 days). Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 476 million Euro, or 60 days and trade payables were 260 million Euro, or 44 days.
- Reflecting the seasonal pattern and the effect of the WPD acquisition, the net financial debt came in at 339 million Euro, versus 398 million Euro at the end of the third quarter of 2010 and 161 million Euro at the end of 2010.
- Net cash from operating activities amounted to 2 million Euro.

Agfa Graphics – third quarter 2011

in million Euro	Q3 2010	Q3 2011	% change
Revenue	**400**	**387**	-3.3%
Recurring EBITDA (*)	**39.8**	**13.5**	-66.1%
% of revenue	**10.0%**	**3.5%**	
Recurring EBIT (*)	**29.0**	**3.8**	-86.9%
% of revenue	**7.3%**	**1.0%**	

(*) before restructuring and non-recurring items

As the graphic industry is sensitive to economic fluctuations, Agfa Graphics started to feel the effects of the uncertain economic climate. The business group's third quarter revenue decreased by 3.3 percent to 387 million Euro. Excluding currency effects, an increase of 1.6 percent would have been posted.
The prepress segment continues to be marked by the volume decline in analogue computer-to-film (CtF). This market-driven decline is accelerated by film price increases in reaction to the high raw material prices. Volumes in the digital computer-to-plate (CtP) business continued to increase. The industrial inkjet segment posted another quarter of growth.

Regionally, volumes in North America increased due to the full quarter effect of the Pitman acquisition. Eastern and Northern Europe performed well, whereas business in the South of Europe suffered from the uncertain economic conditions. In Asia, revenue declined in analogue computer-to-film prepress due to the film price increases.

Despite the ongoing film price increases, the gross profit margin decreased to 23.3 percent (29.8 percent in the third quarter of 2010) due to the high raw material prices and the competitive pressure in CtP. Furthermore, the decline of the film volumes affected manufacturing efficiency. Recurring EBITDA amounted to 13.5 million Euro (3.5 percent of revenue). Recurring EBIT was 3.8 million Euro or 1.0 percent of revenue.

In the third quarter, Agfa Graphics and Spandex signed an agreement under which Spandex will distribute Agfa Graphics' range of :Anapurna wide-format industrial inkjet printers in Europe. Spandex is one of the world's leading trade suppliers to the sign making and display industries. Also in inkjet, a new flatbed engine was added to the range of wide-format printers. The versatile and highly productive :Anapurna M2540 FB is ideally suited to print on rigid substrates, including glass, ceramics and wood.

In prepress, Agfa Graphics introduced two additions to its range of eco-friendly chemistry-free printing plates. :N94-VCF is Agfa Graphics' next-generation chemistry-free violet printing plate for newspapers and coldset printers. With :Azura Vi, Agfa Graphics launched its first violet chemistry-free printing plate for commercial printers. These launches reaffirm Agfa Graphics' position as the undisputed technology and market leader in chemistry-free printing plates for thermal and violet prepress systems.
A good illustration of this market leadership is a remarkable milestone that was reached in the Japanese market. King Printers (Osaka) recently became the 300th Japanese user of Agfa Graphics' thermal chemistry-free :Azura TS printing plate.
At the GraphExpo trade show (Chicago – 11 to 14 September), Agfa Graphics also launched the :Energy Elite Pro thermal printing plate for longer print runs, as well as a new version of its workflow management suite for commercial printers. :Apogee Prepress v7.1 offers users significant integration and automation improvements.

Agfa HealthCare – third quarter 2011

in million Euro	Q3 2010	Q3 2011	% change
Revenue	**290**	**267**	-7.9%
Recurring EBITDA (*)	**39.7**	**17.0**	-57.2%
% of revenue	**13.7%**	**6.4%**	
Recurring EBIT (*)	**27.7**	**6.1**	-78.0%
% of revenue	**9.6%**	**2.3%**	

(*) before restructuring and non-recurring items

Excluding currency effects, Agfa HealthCare's third quarter revenue decreased 4.6 percent. In the Imaging segment, the growth for Computed Radiography (CR) and Direct Radiography (DR) was counterbalanced by the decline for traditional X-ray film products. The Imaging IT segment was influenced by the uncertain economic conditions, as certain governments scaled down their healthcare budgets and hospitals are postponing their planned investments. The Enterprise IT business' revenue remained stable.

Brazil posted significant growth in digital applications, whereas business in North America was soft. Northern Europe performed well. Business in the South of Europe suffered from the economic slowdown.

Despite the ongoing film price increases, the gross profit margin decreased to 32.2 percent, versus 39.7 percent in the third quarter of 2010. Agfa HealthCare's profitability was influenced by the high silver price, product mix changes and the production inefficiencies resulting from the reduced use of the Group's film production capacity. The business group's recurring EBITDA amounted to 17.0 million Euro (or 6.4 percent of revenue). Recurring EBIT amounted to 6.1 million Euro, or 2.3 percent of revenue.

In September, Agfa HealthCare announced the acquisition of WPD, one of the leading healthcare IT companies in Brazil. Through this acquisition, Agfa HealthCare enters the Hospital Information Systems market in Brazil, where it already has a strong position with its imaging and imaging IT solutions.

In the field of Imaging IT, Agfa HealthCare and Barco launched a new joint program to refresh the diagnostic display systems that are running IMPAX PACS solutions. The program provides customers with access to the latest diagnostic display technology that meets the demands of new trends in imaging IT.
At the 2011 Congress of the European Society of Cardiology in Paris, Agfa HealthCare launched three new cardiology reporting modules. The new modules allow digital reporting for Cardiac CT, Transcatheter Aortic Valve Implantation and Congenital Echocardiography.

In Imaging, the group purchase division of the Premier healthcare alliance awarded Agfa HealthCare a new three-year multi-source contract for its entire line of diagnostic film, dry media and imagers. Premier counts 2,500 member hospitals and 75,000 other healthcare sites in the USA. Early October, Agfa HealthCare announced the signing of a new three-year contract for DR with Novation. The contract offers Novation's more than 30,000 member organizations in the USA access to Agfa HealthCare's broad range of DR systems. Agfa HealthCare also has PACS and CR contracts with Novation.

In the '2011 top 20 Best in KLAS Awards: Medical Equipment and Infrastructure', Agfa HealthCare was again named category leader for single plate CR. Agfa HealthCare's CR 30-X digitizer was the No. 1 ranked CR product for the third consecutive year. KLAS is a research firm specializing in monitoring and reporting the performance of healthcare vendors.

Agfa Specialty Products – third quarter 2011

in million Euro	Q3 2010	Q3 2011	% change
Revenue	**52**	**65**	25.0%
Recurring EBITDA (*)	**(0.2)**	**2.0**	
% of revenue	**(0.4%)**	**3.1%**	
Recurring EBIT (*)	**(1.2)**	**0.8**	166.7%
% of revenue	**(2.3%)**	**1.2%**	

(*) before restructuring and non-recurring items

Agfa Specialty Products' revenue grew slower than in the previous quarters. The business group started to feel the effects of the uncertain economic climate. As a result, the printed circuit board film business declined versus 2010 for the first quarter this year.

The gross margin was impacted by the high raw material prices and by manufacturing inefficiencies resulting from the reduced use of the film production capacity. In spite of these adverse elements, recurring EBIT increased to 0.8 million Euro and recurring EBITDA to 2.0 million Euro.

Results after nine months

Agfa-Gevaert Group – year to date

in million Euro	9m 2010	9m 2011	% change
Revenue	**2,142**	**2,218**	3.5%
Gross profit (*)	**737**	**628**	-14.8%
% of revenue	**34.4%**	**28.3%**	
Recurring EBITDA (*)	**262**	**154**	-41.2%
% of revenue	**12.2%**	**6.9%**	
Recurring EBIT (*)	**191**	**86**	-55.0%
% of revenue	**8.9%**	**3.9%**	
Profit from operating activities	**168**	**48**	-71.4%
Profit attributable to the owners of the Company	**73**	**(30)**	
Net cash from operating activities	**119**	**(123)**	-

(*) before restructuring and non-recurring items

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Agfa Graphics – year to date

in million Euro	9m 2010	9m 2011	% change
Revenue	**1,136**	**1,178**	3.7%
Recurring EBITDA (*)	**131.5**	**65.6**	-50.1%
% of revenue	**11.6%**	**5.6%**	
Recurring EBIT (*)	**99.7**	**35.6**	-64.3%
% of revenue	**8.8%**	**3.0%**	

(*) before restructuring and non-recurring items

Agfa HealthCare – year to date

in million Euro	9m 2010	9m 2011	% change
Revenue	**863**	**844**	-2.2%
Recurring EBITDA (*)	**127.6**	**81.2**	-36.4%
% of revenue	**14.8%**	**9.6%**	
Recurring EBIT (*)	**90.9**	**47.0**	-48.3%
% of revenue	**10.5%**	**5.6%**	

(*) before restructuring and non-recurring items

Agfa Specialty Products – year to date

in million Euro	9m 2010	9m 2011	% change
Revenue	**143**	**196**	37.1%
Recurring EBITDA (*)	**7.5**	**9.7**	29.3%
% of revenue	**5.2%**	**4.9%**	
Recurring EBIT (*)	**4.7**	**6.2**	31.9%
% of revenue	**3.3%**	**3.2%**	

(*) before restructuring and non-recurring items

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of 14 November 2007 and in effect as of 2008.
"The Board of Directors and the Executive Committee of Agfa-Gevaert NV, represented by Mr. Julien De Wilde, Chairman of the Board of Directors, Mr. Christian Reinaudo, President and CEO, and Mr. Kris Hoornaert, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

Statement of risk
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of 14 November 2007 and in effect as of 2008.
"As with any company, Agfa is continually confronted with – but not exclusively - a number of market and competition risks or more specific risks related to the cost of raw materials, product liability, environmental matters, proprietary technology or litigation."
Key risk management data is provided in the annual report (p.47) available on www.agfa.com.

Contact:

Viviane Dictus
Director Corporate Communication
Septestraat 27
2640 Mortsel - Belgium
T +32 (0) 3 444 71 24
F +32 (0) 3 444 44 85
E viviane.dictus@agfa.com

Johan Jacobs
Corporate Press Relations Manager
T +32 (0)3/444 80 15
F +32 (0)3/444 44 85
E johan.jacobs@agfa.com

The full press release and financial information is also available on the company's website: www.agfa.com

Consolidated Income Statement (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

	9m 2010	9m 2011	% change	Q3 2010	Q3 2011	% change
Revenue	**2,142**	**2,218**	3.5%	**742**	**719**	-3.1%
Cost of sales	(1,405)	(1,590)	13.2%	(499)	(538)	7.8%
Gross profit	**737**	**628**	-14.8%	**243**	**181**	-25.5%
Selling expenses	(285)	(289)	1.4%	(97)	(91)	-6.2%
Research & Development expenses	(115)	(121)	5.2%	(38)	(38)	0.0%
Administrative expenses	(155)	(144)	-7.1%	(51)	(45)	-11.8%
Other operating income	236	174	-26.3%	69	62	-10.1%
Other operating expenses	(250)	(200)	-20.0%	(78)	(78)	0.0%
Profit from operating activities	**168**	**48**	-71.4%	**48**	**(9)**	-118.8%
Interest income (expense) - net	(8)	(9)	12.5%	(2)	(4)	100.0%
Other finance income (expense) - net	(63)	(56)	-11.1%	(24)	(18)	-25.0%
Net finance costs	**(71)**	**(65)**	-8.5%	**(26)**	**(22)**	-15.4%
Profit before income taxes	**97**	**(17)**	-117.5%	**22**	**(31)**	-240.9%
Income tax expense	(24)	(11)	54.2%	(6)	(6)	0.0%
Profit for the period	**73**	**(28)**	-138.4%	**16**	**(37)**	-331.3%
Profit attributable to:						
Equity holders of the Company	73	(30)		16	(37)	
Non-controlling interests	-	2		-	0	

Results from operating activities	168	48	-71.4%	48	(9)	-118.8%
Restructuring and non-recurring items	(23)	(38)	65.2%	(6)	(19)	216.7%
Recurring EBIT	191	86	-55.0%	54	10	-81.5%

Outstanding shares per end of period	124,788,430	167,751,190		124,788,430	167,751,190	
Weighted number of shares used for calculation	124,788,430	167,751,190		124,788,430	167,751,190	
Earnings per share (€)	0.59	(0.18)		0.13	(0.22)	

Consolidated Statements of Comprehensive Income for the period ending September 2010 / September 2011 (in million Euro)

	2010	2011
Profit for the period	**73**	**(28)**
Other Comprehensive Income for the period recognized directly in equity – net of tax		
Exchange differences on translation of foreign operations	47	(19)
Cash Flow Hedges:		
Gains (losses) arising during the year recognized in equity	2	(3)
Reclassification adjustment for (gains)/losses included in profit and loss	(1)	(4)
Other Comprehensive Income	**48**	**(26)**
Total Comprehensive Income for the period	**121**	**(54)**
Attributable to equity holders of the Company	121	(57)
Attributable to non-controlling interests	-	3

Consolidated Statements of Comprehensive Income for the quarter ending September 2010 / September 2011 (in million Euro)

	Q3 2010	Q3 2011
Profit for the period	**16**	**(37)**
Other Comprehensive Income for the period recognized directly in equity – net of tax		
Exchange differences on translation of foreign operations	(52)	16
Cash Flow Hedges:		
Gains (losses) arising during the year recognized in equity	5	(6)
Reclassification adjustment for (gains)/losses included in profit and loss	(1)	0
Other Comprehensive Income	**(48)**	**10**
Total Comprehensive Income for the period	**(32)**	**(27)**
Attributable to equity holders of the Company	(32)	(29)
Attributable to non-controlling interests	-	2

Consolidated Balance Sheet (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

	31/12/2010	30/09/2011
ASSETS		
Non-current assets	**1,253**	**1,217**
Intangible assets	680	671
Property, plant and equipment	313	300
Investments	14	18
Deferred tax assets	246	228
Current assets	**1,833**	**1,756**
Inventories	583	719
Trade receivables	619	639
Current tax assets	68	74
Other receivables and other assets	295	222
Cash and cash equivalents	239	81
Deferred charges	19	20
Derivative financial instruments	10	1
Total assets	**3,086**	**2,973**
EQUITY AND LIABILITIES		
Equity	**1,063**	**1,009**
Equity attributable to equity holders of the Company	**1,033**	**976**
Share capital	187	187
Share premium	210	210
Retained earnings	703	685
Reserves	(68)	(87)
Translation differences	1	(19)
Equity attributable to non-controlling interest	**30**	**33**
Non-current liabilities	**1,053**	**1,037**
Liabilities for post-employment and long-term termination benefit plans	559	534
Liabilities for personnel commitments	14	14
Loans and borrowings	379	411
Provisions	24	20
Deferred income	6	5
Deferred tax liabilities	71	53
Current liabilities	**970**	**927**
Loans and borrowings	21	9
Trade payables	246	260
Deferred revenue and advance payments	152	163
Current tax liabilities	50	40
Other liabilities	182	147
Liabilities for personnel commitments	114	91
Provisions	200	198
Deferred income	4	5
Derivative financial instruments	1	14
Total Equity and Liabilities	**3,086**	**2,973**

Consolidated Statement of Cash Flows (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

	9m 2010	9m 2011	Q3 2010	Q3 2011
Results from operating activities	168	48	48	(9)
Depreciation / Amortization and impairment losses	71	68	24	22
Changes in fair value of derivative financial instruments	-	1	(2)	-
Adjustment for other non-cash income	(3)	-	(1)	-
(Gains) / losses on retirement of non-current assets	(1)	-	-	-
Gain from bargain purchase	(4)	-	-	-
Change in non-current provisions	(76)	(72)	(37)	(23)
Change in current provisions	4	(12)	17	20
Income taxes paid	(21)	(14)	(8)	(3)
Change in inventories	(84)	(128)	(31)	6
Change in trade receivables including cash inflows from securitization	40	16	21	28
Change in trade payables	4	23	(17)	(8)
Change in deferred revenue and advance payments	36	12	1	(8)
Change in other working capital	(15)	(65)	19	(23)
Net cash from / (used in) operating activities	**119**	**(123)**	**34**	**2**
Cash outflows for additions to intangible assets	(9)	(3)	(6)	-
Cash outflows for additions to property, plant and equipment	(28)	(36)	(14)	(12)
Cash inflows from disposals of intangible assets	3	1	-	1
Cash inflows from disposals of property, plant and equipment	5	2	3	1
Cash inflows from lease portfolio	26	10	11	4
Cash outflows for acquisitions	(69)	(26)	(53)	(21)
Interest and dividends received	2	2	-	1
Change in other investing activities	5	1	10	-
Net cash from / (used in) investing activities	**(65)**	**(49)**	**(49)**	**(26)**
Net issuances of debt	(27)	31	27	25
Interest and dividends paid	(15)	(13)	(4)	(2)
Capital contributions from 3rd parties	4	-	-	-
Other financial flows	-	(2)	-	(1)
Net cash from / (used in) financing activities	**(38)**	**16**	**27**	**22**
Change in cash and cash equivalents due to business activities	16	(156)	12	(2)
Change in cash and cash equivalents due to changes in exchange rate fluctuations	8	(3)	(5)	-
Change in cash and cash equivalents	24	(159)	7	(2)
Cash and cash equivalents at 1 January	118	238		
Cash and cash equivalents at end of the period	142	79		

Consolidated Statements of changes in Equity (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

In million Euro	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY										
	Share capital	**Share premium**	**Retained Earnings**	**Reserve for own shares**	**Share-based payment reserve**	**Revaluation reserve**	**Hedging reserve**	**Translation differences**	**Total**	**NON-CONTROLLING INTEREST**	**TOTAL EQUITY**
Balance at January 1, 2011	**187**	**210**	**703**	**(82)**	**12**	**-**	**2**	**1**	**1,033**	**30**	**1,063**
Comprehensive income for the period											
Profit for the period			(30)						**(30)**	2	**(28)**
Other comprehensive income											
Foreign currency translation differences								(20)	**(20)**	1	**(19)**
Effective portion of changes in fair value of cash flow hedges, net of tax							(7)		**(7)**		**(7)**
Total comprehensive income for the period and other comprehensive income for the period	**-**	**-**	**(30)**	**-**	**-**	**-**	**(7)**	**(20)**	**(57)**	**3**	**(54)**
Transactions with owners, recorded directly in equity											
Reclassification – share based payments recorded in profit or loss statement in previous periods			12		(12)			-	-		-
Total of transactions with owners	**-**	**-**	**12**	**-**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at September 30, 2011	**187**	**210**	**685**	**(82)**	**-**	**-**	**(5)**	**(19)**	**976**	**33**	**1,009**

In million Euro	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY										
	Share capital	Share premium	Retained Earnings	Reserve for own shares	Share-based payment reserve	Revaluation reserve	Hedging reserve	Translation differences	Total	NON-CONTROLLING INTEREST	TOTAL EQUITY
Balance at January 1, 2010	**140**	**109**	**820**	**(296)**	**12**	**-**	**2**	**(66)**	**721**	**3**	**724**
Comprehensive income for the period											
Profit for the period			73						**73**	-	**73**
Other comprehensive income											
Foreign currency translation differences								47	**47**		**47**
Effective portion of changes in fair value of cash flow hedges, net of tax							1		**1**		**1**
Total comprehensive income for the period and other comprehensive income for the period	**-**	**-**	**73**	**-**	**-**	**-**	**1**	**47**	**121**	**-**	**121**
Transactions with owners, recorded directly in equity											
Changes in ownership interest in subsidiaries that do not result in a loss of control			**(5)**						**(5)**	**28**	**23**
Contributions by and distributions to owners - dividends										**(1)**	**(1)**
Total of transactions with owners	**-**	**-**	**(5)**	**-**	**-**	**-**	**-**	**-**	**(5)**	**27**	**22**
Balance at September 30, 2010	**140**	**109**	**888**	**(296)**	**12**	**-**	**3**	**(19)**	**837**	**30**	**867**