PRESS RELEASE

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Agfa-Gevaert reports third quarter results

- **Group sales increased 0.3 percent (excluding currency effects)**
- **SG&A costs decreased by 8 percent**
- **Graphics' prepress continues to perform well but inkjet is delayed**
- **HealthCare affected by significant one-off effects**
- **Net result minus 14 million Euro versus minus 8 million Euro in the third quarter of 2006**

Mortsel (Belgium), October 31, 2007 – Agfa-Gevaert today announced its third quarter results. Group sales increased 0.3 percent (excluding currency effects) to 788 million Euro. Several internal and external factors had a considerable negative impact on the Group's results. Although the Group succeeded in substantially lowering its sales and general administration costs, profitability was affected by further increased raw material costs and by the strong Euro, which weakened its competitiveness, especially in HealthCare. Recurring EBIT decreased to 25 million Euro and the net loss was 14 million Euro.

Agfa-Gevaert Group – third quarter

in million Euro	Q3 2006	Q3 2007	% change
Net sales	805	**788**	-2.1%
Gross profit	297	**261**	-12.1%
% of sales	36.9%	**33.1%**	
Recurring EBITDA (*)	83	**65**	-21.7%
% of sales	10.3%	**8.3%**	
Recurring EBIT (*)	45	**25**	-44.4%
% of sales	5.6%	**3.2%**	
Operating result	12	**7**	-41.7%
Net result	(8)	**(14)**	-75.0%
Net operating cash flow	43	**(46)**	-207.0%

(*) before restructuring and non-recurring items

Group sales in local currency increased 0.3 percent to 788 million Euro (a decrease of 2.1 percent including currency effects).

Raw material costs continued to increase in the third quarter. The costs for aluminum - used exclusively in Graphics for the production of printing plates - were 13 million Euro higher than in the third quarter of 2006. The cost of silver, which is used to produce film for all business groups, was 4 million Euro higher than in the third quarter of the previous year.

Mainly because of the increased raw material costs and negative mix effects, the gross profit margin decreased from 36.9 percent in the third quarter of 2006 to 33.1 percent.

Since Agfa-Gevaert announced its cost savings plan in August 2006, a net reduction of the Group's work force by approximately 800 full time equivalents to approximately 13,700 employees was recorded. All three business groups succeeded in bringing down sales and general administration costs, leading to an overall decrease of 8.1 percent, from 197 million Euro in the third quarter of 2006 to 181 million Euro. SG&A costs now represent 23.0 percent of sales, compared to 24.5 percent last year. All business groups will continue to focus on further lowering these costs.

R&D expenses were almost flat at 47 million Euro. The main focus continued to be on industrial inkjet printing in Agfa Graphics and IT and software solutions in Agfa HealthCare.

The Group's recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated segment) amounted to 65 million Euro, versus 83 million Euro in the third quarter of last year. Recurring EBIT decreased 44.4 percent from 45 million Euro to 25 million Euro.
Restructuring costs and non-recurring items amounted to 18 million Euro, versus 33 million Euro in 2006.

The non-operating result was minus 26 million Euro and a net loss of 14 million Euro was recorded.

Balance sheet and cash flow

- At the end of September 2007, total assets were 3,821 million Euro, compared to 3,832 million Euro at the end of 2006.
- Inventories amounted to 692 million Euro, and trade receivables stood at 854 million Euro. Trade payables showed a substantial decrease during the quarter and stood at 249 million Euro, reflecting the Group's efforts to lower spending at all levels and the reduction of purchases of raw materials in order to align the production to the goal of reducing inventories.

- Net financial debt increased to 852 million Euro at the end of September.
- Net operating cash flow amounted to minus 46 million Euro in the third quarter and minus 29 million Euro after nine months.

Agfa Graphics – third quarter

in million Euro	Q3 2006	Q3 2007	% change
Net sales	408	**400**	-2.0%
Recurring EBITDA (*)	33.7	**29.4**	-12.8%
% of sales	8.3%	**7.4%**	
Recurring EBIT (*)	16.7	**13.4**	-19.8%
% of sales	4.1%	**3.4%**	

(*) before restructuring and non-recurring items

The sales decline due to the discontinuation of some unprofitable business of analog printing plates and to the effect of the 2006 price increases, has now leveled off. In a generally sustained favorable trading environment, sales amounted to 400 million Euro, an increase of 0.4 percent in local currency (a decrease of 2.0 percent including currency effects).

Although aluminum and silver costs were 14 million Euro higher than in the third quarter of 2006, the profitability of the prepress segment remained stable due to the implementation of the cost savings plan and the shift to more profitable digital prepress systems. On the other hand, the market introduction of Agfa Graphics' industrial inkjet portfolio is taking more time than foreseen. The recurring EBITDA-margin of the business group amounted to 7.4 percent of sales and the recurring EBIT-margin decreased from 4.1 percent of sales to 3.4 percent.

At the GRAPH EXPO exhibition held in Chicago (USA), Agfa Graphics exceeded its sales targets. A number of innovative prepress systems made their debut at the show, including new versions of the :Delano project management system and the :ApogeeX workflow solution. Agfa Graphics' chemistry-free Computer-to-Plate technology for commercial printers was at the center of interest at various other tradeshows. At IGAS in Tokyo (Japan) for instance, Agfa Graphics signed 10 deals for CtP systems in combination with its thermal :Azura and :Amigo printing plates. At the Ifra trade show held in Vienna (Austria), Agfa Graphics announced the launch of a number of innovations for newspaper printers, including a new line of violet printing plates. Furthermore, Agfa Graphics reported that it has sold its 2,000th newspaper CtP system worldwide.

Agfa Graphics' thermal :Energy Elite printing plate for commercial and packaging printers received an InterTech Technology Award for its technical innovation. :Energy Elite is consistently running 500,000 impressions or more without baking, allowing printers to use the plates for long run lengths.

In industrial inkjet, Agfa Graphics decided to slow down the delivery of high-end :M-Press systems and - for some applications - of the :Dotrix systems, while the roll-out of the :Anapurna wide format printers is on track. :Anapurna M is the latest addition to this range. Since its introduction in June 2007, 80 of these systems have already been ordered. The Hansen Werbung company (Hamburg, Germany), for instance, uses Agfa Graphics' technology to produce advertising materials for customers in the fashion industry demanding extremely high print quality.

Agfa HealthCare – third quarter

in million Euro	**Q3 2006**	**Q3 2007**	**% change**
Net sales	338	**319**	-5.6%
Recurring EBITDA (*)	43.9	**29.4**	-33.0%
% of sales	13.0%	**9.2%**	
Recurring EBIT (*)	24.9	**6.4**	-74.3%
% of sales	7.4%	**2.0%**	

(*) before restructuring and non-recurring items

At stable exchange rates, HealthCare's sales decreased 3.0 percent compared to last year's third quarter (5.6 percent including currency effects). This was mainly due to the strength of the Euro and its additional effect on price erosion and to unexpected high stock levels of medical film at dealers. On the other hand, Agfa HealthCare's innovative CR (Computed Radiography)/Modalities solutions continued to grow significantly. The HealthCare IT sales accounted for 33 percent of total sales in the first nine months of 2007, versus 31 percent in the previous year. Traditionally, sales for Radiology IT solutions and Hospital and Clinical Information systems (ORBIS) will be higher towards the end of the year due to the seasonality of this business.

SG&A costs decreased significantly in the third quarter, but profitability was affected by the weaker sales, negative mix and currency effects and higher silver costs. In addition, one-off effects for a total of 7 million Euro, were booked during the quarter. The recurring EBITDA-margin stood at 9.2 percent of sales. Recurring EBIT decreased to 6.4 million Euro or 2.0 percent of sales.

Several measures were taken to improve HealthCare's operational performance.

- The HealthCare management has been reinforced. The Board of Directors has appointed Albert Follens as President, pending the appointment of a new President for which the search is progressing. Carl Verstraelen has joined the company as Vice President Finance and Controlling. In addition, a new Executive Committee for HealthCare is established and a transparent and fully accountable organization is put in place.
- The portfolio of trade receivables was fully analyzed. During the fourth quarter, the focus is on reducing overdues, e.g. by centralizing the collection of receivables.
- The first beneficial effects of the stricter discipline related to the costs savings program were realized. As a result, SG&A costs decreased by 9 percent in the third quarter, compared to a decrease by 4 percent in the first 6 months. Additional effects from these savings will be seen in the next quarters.
- Agfa will continue to invest in its IT roll-out, but will focus in 2008 on the countries where initial investments have already been made. This will allow the Group to better align the necessary investments related to the roll-out with the expected revenue stream.

In Europe, Agfa HealthCare continued to strengthen its leading position with its ORBIS solutions. The Rangauklinik Ansbach in southern Germany is installing the Hospital Information System in its Medical Rehabilitation Center. Furthermore, ORBIS became operational in the four hospitals of the Salzburger Landeskliniken, the main hospital group in the Austrian Salzburg region. Agfa HealthCare also completed the first implementation phase of ORBIS at the Belgian AZ Groeninge hospital (Kortrijk). In France, ORBIS went live at the Digestive Surgery department of Purpan Hospital, one of the hospitals of the University Hospital Center of Toulouse.

In cardiology, HealthCare completed the installation of a fully integrated cardiovascular suite at the AZ Imelda hospital in Bonheiden, Belgium. The installation allows the hospital to centralize all of the patient information on two cardiology image management servers that are fully integrated with the hospital's main archive, Agfa HealthCare's IMPAX PACS.

HealthCare signed a second five-year agreement to provide PACS and CR technology for all 17 hospitals, 7 associated outpatient centers and the centralized data center of the Florida Division of Adventist Health System.
Palmer College of Chiropractic, the largest chiropractic college in the United States, acquired Agfa HealthCare CR systems, which will be used both for teaching Palmer's students the latest radiology examination methods as well as for patient care.

Agfa Specialty Products – third quarter

in million Euro	Q3 2006	Q3 2007	% change
Net sales	59	**69**	17.0%
Recurring EBITDA (*)	10.1	**8.3**	-17.8%
% of sales	17.1%	**12.0%**	
Recurring EBIT (*)	8.2	**7.3**	-11.0%
% of sales	13.9%	**10.6%**	

(*) before restructuring and non-recurring items

Agfa Specialty Products posted solid third quarter sales of 69 million Euro, an increase of 18.2 percent (17.0 percent including currency effects), with a strong performance for specialty foils and components. In the third quarter, the business group's profitability was affected by higher silver costs and negative mix effects. The recurring EBITDA-margin amounted to 12.0 percent of sales. Recurring EBIT decreased to 7.3 million Euro, or 10.6 percent of sales.

Results after nine months

Agfa-Gevaert Group – year to date

In million Euro	9m 2006	9m 2007	% change
Net sales	2,474	**2,419**	-2.2%
Gross profit	957	**867**	-9.4%
% of sales	38.7%	**35.8%**	
Recurring EBITDA (*)	291	**248**	-14.8%
% of sales	11.8%	**10.3%**	
Recurring EBIT (*)	176	**138**	-21.6%
% of sales	7.1%	**5.7%**	
Operating result	107	**99**	-7.5%
Net result	40	**69**	72.5%
Net operating cash flow	113	**(29)**	-125.7%

(*) before restructuring and non-recurring items

- Excluding currency effects, Group sales increased 0.5 percent.
- The Group's gross profit margin decreased from 39 percent after nine months in 2006 to 36 percent.

- The Group's recurring EBIT decreased 21.6 percent to 138 million Euro, mainly because of the impact of raw materials costs, which were 75 million Euro higher than in same period of 2006.
- The Group posted a net profit of 69 million Euro or 55 Eurocents per share, compared to 40 million Euro or 32 Eurocents per share after nine months of 2006.

Agfa Graphics – year to date

In million Euro	9m 2006	9m 2007	% change
Net sales	1,268	**1,201**	-5.3%
Recurring EBITDA (*)	106.9	**94.1**	-12.0%
% of sales	8.4%	**7.8%**	
Recurring EBIT (*)	54.9	**46.1**	-16.0%
% of sales	4.3%	**3.8%**	

(*) before restructuring and non-recurring items

Excluding currency effects, sales decreased 2.6 percent (5.3 percent including currency effects) to 1,201 million Euro. Due to the high raw material costs and the start-up investments for industrial inkjet, recurring EBITDA was 94.1 million Euro, or 7.8 percent of sales. Recurring EBIT decreased 16.0 percent to 46.1 million Euro.

Agfa HealthCare – year to date

In million Euro	9m 2006	9m 2007	% change
Net sales	1,027	**1,018**	-0.9%
Recurring EBITDA (*)	159.1	**124.7**	-21.6%
% of sales	15.5%	**12.3%**	
Recurring EBIT (*)	101.1	**66.7**	-34.0%
% of sales	9.8%	**6.6%**	

(*) before restructuring and non-recurring items

Excluding currency effects, sales increased 2.1 percent (a decrease of 0.9 percent including currency effects) to 1,018 million Euro. CR/Modalities and IT were the main drivers behind the growth.
Recurring EBITDA reached 124.7 million Euro, or 12.3 percent of sales. Recurring EBIT decreased 34.0 percent to 66.7 million Euro.

Agfa Specialty Products – year to date

in million Euro	9m 2006	9m 2007	% change
Net sales	179	**200**	11.7%
Recurring EBITDA (*)	39.7	**32.0**	-19.4%
% of sales	22.2%	**16.0%**	
Recurring EBIT (*)	34.7	**28.0**	-19.3%
% of sales	19.4%	**14.0%**	

(*) before restructuring and non-recurring items

Excluding currency effects, sales grew 13.1 percent (11.7 percent including currency effects) to 200 million Euro. The recurring EBITDA margin was 16.0 percent of sales and the EBIT margin amounted to 14.0 percent of sales.

Outlook

Agfa Graphics expects its sales and profitability of the fourth quarter to be in line with the fourth quarter of last year. For the first half of next year, Agfa Graphics anticipates an impact from the drupa trade show held in June 2008, as printers tend to postpone their equipment orders until this major four-yearly exhibition. The business group is consolidating its leading position in the prepress market through cost and technology leadership. As a result of the delay in the market introduction of the inkjet portfolio, this segment is expected to be profitable in 2009.

HealthCare's sales are traditionally higher in the fourth quarter. Furthermore, additional measures have been taken to bring the cost savings back on track. Taking into account these elements, Agfa HealthCare is expected to restore its EBIT margin to a level above 10 percent in the fourth quarter of 2007. Building on the strength of its IT portfolio, Agfa will continue to assist hospitals in their transition from analog to digital and to offer IT solutions that improve medical care and make healthcare more affordable.

For the full year 2007, Specialty Products is expected to be in line with its target margin of 12 to 15 percent. Agfa Materials will focus on efficiently manufacturing film for different players in the industry. It will continue to develop innovative products for new growth areas, and also further strengthen its position as a consolidator within the industry.

Related to the demerger of the Group, the company is on track with the implementation of all technical elements, such as the split of legal entities and systems. In view of the recent performance of the company, the Board of Directors has decided to give absolute priority to the operational improvement, for which strong leadership is required. The Board has therefore asked Ludo Verhoeven to extend his role and assume the position of Chief Executive Officer in addition to his responsibilities as Chairman of the Board. Pending the appointment of a new President for HealthCare, the Board furthermore has asked Albert Follens to take full leadership of HealthCare and has appointed him as President. So as to allow him to fully concentrate on HealthCare, his responsibilities for Agfa Materials will in the mean time be taken over by Jozef Verdonck. In addition, the Board of Directors has created a special Committee of Directors composed of Ludo Verhoeven, Chairman, Ferdinand Chaffart, Chairman of the Audit Committee, and Jo Cornu, Chairman of the Nomination and Remuneration Committee, to closely monitor the progress of the operational performance.

End of message

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

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Consolidated Statements of Income (in million Euro)

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

	9m 2006	9m 2007	% change	Q3 2006	Q3 2007	% change
Net sales	**2,474**	**2,419**	-2.2%	**805**	**788**	-2.1%
Cost of goods sold	(1,517)	(1,552)	2.3%	(508)	(527)	3.7%
Gross profit	**957**	**867**	-9.4%	**297**	**261**	-12.1%
Gross margin	38.7%	35.8%		36.9%	33.1%	
Selling expenses	(416)	(388)	-6.7%	(135)	(122)	-9.6%
Research & Development expenses	(143)	(141)	-1.4%	(46)	(47)	2.2%
General administration expenses	(205)	(194)	-5.4%	(64)	(63)	-1.6%
Other operating income	217	212	-2.3%	57	58	1.8%
Other operating expenses	(303)	(257)	-15.2%	(97)	(80)	-17.5%
Operating result	**107**	**99**	-7.5%	**12**	**7**	-41.7%
Net interest expenses	(24)	(24)	0.0%	(10)	(14)	40.0%
Other non-operating income (expense)	(25)	(21)	-16.0%	(10)	(12)	20.0%
Non-operating result	**(49)**	**(45)**	-8.2%	**(20)**	**(26)**	30.0%
Profit before tax	**58**	**54**	-6.9%	**(8)**	**(19)**	-137.5%
Tax	(18)	15		0	4	
Net income of consolidated companies	**40**	**69**	72.5%	**(8)**	**(15)**	-87.5%
of which minority interest	0	0		0	(1)	
of which Agfa-Gevaert NV stockholders (net result)	**40**	**69**	72.5%	**(8)**	**(14)**	-75.0%

Operating result	107	99	-7.5%	12	7	-41.7%
Restructuring and non-recurring items	(69)	(39)	-43.5%	(33)	(18)	-45.5%
Recurring EBIT(*)	176	138	-21.6%	45	25	-44.4%

Outstanding shares per end of period	124.780.270	124.788.430		124.780.270	124.788.430	
Weighted number of shares used for calculation	124.780.270	124.788.207		124.780.270	124.788.430	
Earnings per share (€)	0.32	0.55		(0.06)	(0.11)	

(*) Recurring EBIT = Earnings before interest and taxes, and before restructuring charges, non-recurring items and other exceptional items

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Consolidated Balance Sheets (in million Euro)

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

	FY 2006	9m 2007
ASSETS		
Non-current assets	**1,407**	**1,275**
Intangible assets	856	842
Property, plant and equipment	455	412
Investments	29	21
Long-term loans receivable	65	-
Derivative financial instruments	2	-
Non-current assets classified as held for sale	**3**	**-**
Current assets	**2,071**	**2,168**
Inventories	624	692
Trade receivables	885	854
Other receivables and other assets	456	419
Cash and cash equivalents	85	159
Deferred charges	19	26
Derivative financial instruments	2	18
Deferred taxes	**351**	**378**
Total assets	**3,832**	**3,821**
EQUITY AND LIABILITIES		
Shareholder's equity	**933**	**941**
Capital stock of Agfa-Gevaert N.V.	140	140
Share premium of Agfa-Gevaert N.V.	109	109
Retained earnings	987	939
Reserves	(289)	(286)
Net income	15	69
Translation differences	(32)	(33)
Minority interest	3	3
Noncurrent liabilities	**1,269**	**1,430**
Liabilities for post-employment benefits	721	678
Liabilities for personnel commitments	30	29
Financial obligations > 1 year	445	654
Provisions > 1 year	72	68
Deferred income	1	1
Current liabilities	**1,517**	**1,376**
Financial obligations < 1 year	344	357
Trade payables	313	249
Deferred revenue and advance payments	87	107
Miscellaneous liabilities	341	273
Liabilities for personnel commitments	93	96
Provisions < 1 year	319	278
Deferred income	13	6
Derivative financial instruments	7	10
Deferred taxes	**113**	**74**
Total Equity and Liabilities	**3,832**	**3,821**

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Consolidated Cash Flow Statements (in million Euro)

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

	9m 2006	9m 2007	Q3 2006	Q3 2007
Operating result	107	99	12	7
Current tax expense	(40)	(56)	(12)	(38)
Depreciation / Amortization and impairment losses	122	110	38	40
Changes in fair value of derivative financial instruments	(3)	(3)		(3)
Adjustment for other non-cash income	(1)	(1)	(1)	(1)
Change in long-term provisions	(35)	(67)	(12)	(20)
Loss on divestiture	4	1		
(Gains) / losses on retirement of non-current assets	(7)	(1)		1
Gross operating cash flow	**147**	**82**	**25**	**(14)**
Decrease (increase) in inventories	(114)	(81)	(19)	16
Decrease (increase) in trade receivables	25	18	14	(5)
Increase (decrease) in trade payables	15	(61)	(19)	(71)
Increase (decrease) in deferred revenue and advance payments		22		(9)
Change in short-term provisions	14	(4)	35	41
Change in other working capital	26	(5)	7	(4)
Changes in working capital	**(34)**	**(116)**	**18**	**(37)**
Net operating cash flow	**113**	**(29)**	**43**	**(46)**
Cash outflows for additions to intangible assets	(23)	(26)	(13)	(8)
Cash outflows for additions to property, plant and equipment	(54)	(47)	(19)	(16)
Cash inflows from disposals of property, plant and equipment	9	14		7
Cash inflows from disposals of assets held for sale	4	18	2	
Cash inflows from divestiture	14	2	14	
Cash inflows (outflows) for equity and debt instruments	22	67	10	40
Cash outflows for previous acquisitions	(53)	(38)		
Interests and dividends received	4	10	1	
Net cash used in investing activities	**(77)**	**0**	**(5)**	**23**
Dividend payments to stockholders	(63)	(63)		
Prefinancing by (of) AgfaPhoto in respect of previous CI divestiture	(5)	(16)	(7)	(10)
Net issuances of debt	15	241	1	107
Interest paid	(30)	(36)	(9)	(12)
Other financial inflows / (outflows)	4	(20)	4	(11)
Net cash provided by (used in) financing activities	**(79)**	**106**	**(11)**	**74**
Change in cash due to business activities	**(43)**	**77**	**27**	**51**
Change in cash due to changes in exchange rate	(6)	(2)		(2)
Total change in cash	**(49)**	**75**	**27**	**49**