



40°51' N 74°01' W
40°51' N 74°03' W
40°34' N 74°43' W
32°59' N 80°02' W
34°49' S 58°23' W
23°32' S 46°37' W
26°08' S 28°13' E
37°51' S 145°06' E
51°09' N 4°27' E
51°01' N 4°28' E
50°05' N 8°15' E
48°08' N 11°34' E
50°43' N 7°07' E
53°49' N 1°35' W
45°22' N 10°08' E
50°31' N 3°07' E
31°14' N 121°28' E
22°17' N 114°08' E
31°34' N 120°17' E
3°08' N 101°42' E
28°35' N 77°12' E
35°41' N 139°46' E
1°17' N 103°51' E
37°34' N 126°58' E

SUSTAINABILITY REPORT 2007

Agfa-Gevaert

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1 MESSAGE FROM THE CEO

Throughout the long history of the Agfa-Gevaert Group, film technology has always been the most important link between our various activities. Our film was used by consumers, printers, hospitals and businesses in several industrial niche markets. More recently, digital technology has begun to change the way our customers work. As Agfa-Gevaert played a leading role in the digitization process, these market developments also had an enormous impact on our company and our activities. We sold our Consumer Imaging division in 2004 and the role of film as a binding factor between the remaining divisions became less important. Each of our business groups needed to develop its own strategies and high-tech solutions to respond to evolving market conditions and customer needs.

In the past few years, the changes to our company have gained momentum. Our three business groups – Agfa Graphics, Agfa HealthCare and Agfa Specialty Products – have made tremendous efforts to adapt their operations and products to the accelerating shift from analog to digital technology. Additional challenges we currently face are very high raw material costs and the effects of the strong Euro, which impact our position in comparison to our non-European competitors.

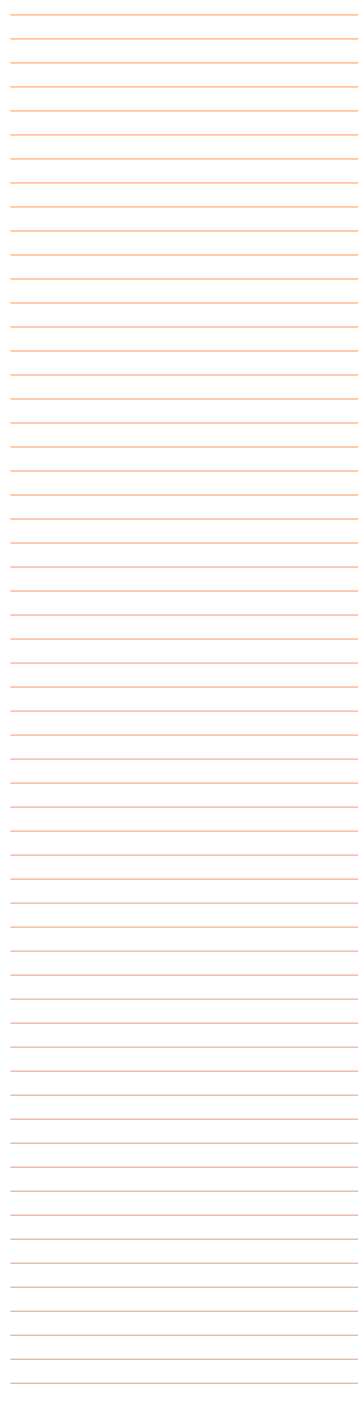
These challenges have obliged us to take far-reaching measures. In 2007, we continued to implement the global savings plan we announced in 2006. In keeping with our history as a responsible company, we tried to ensure that those colleagues who had to leave Agfa-Gevaert due to the reorganization of our activities, did not do so without new perspectives.

Even in these turbulent times, we remain fully committed to conserving natural resources, operating our facilities safely and minimizing the environmental impact of our activities. Our target is continuous progress and in recent years we have significantly improved the eco-efficiency of our manufacturing plants. In 2007, the company performed better than in previous years against all environmental indicators, except for non-CO₂ emissions to air. For instance, we succeeded in substantially reducing our total water consumption, our wastewater load, our CO₂ emissions and our total waste volume. Our site in Mortsels (Belgium) started to use its own highly efficient heat and power plant. An important target for all manufacturing sites is to follow the guidelines of ISO 14001, an internationally recognized standard on environmental management.

The Board of Directors is determined that under the current circumstances, improving the operational performance of our businesses should remain our top priority. Furthermore, all business groups will continue to invest heavily in strengthening their technological leadership in their respective markets. The Board is examining a number of options to reinforce the market position of the business groups and to create shareholder value.

We would like to thank our customers, distributors and shareholders for their confidence and our employees for their continuous commitment in these challenging times. Furthermore, we wish to assure all our stakeholders that – whatever the future holds for our company and its businesses – the Agfa brand will continue to stand for innovative solutions, quality and reliability, as well as for good citizenship and care for the environment.

Jo Cornu
CEO and Chairman of the Executive Committee



2 ABOUT THIS REPORT

Agfa began reporting externally on its environmental performance on an annual basis from 1999. The company publishes the information on its sustainability activities in a concise biennial report, completed with an update every other year. The report provides an overview of Agfa's strategies, activities and progress in the field of sustainability.

Agfa considers this report to be an important tool for maintaining a dialog with all stakeholders: shareholders, customers, government bodies, neighbors and, last but not least, its own employees.

The Sustainability Report takes its lead from the international guidelines of the Global Reporting Initiative (GRI). Agfa understands and acknowledges the guidelines of the Global Reporting Initiative as an important aid to orientation and applies them in an incremental way.

Agfa regards corporate sustainability as an element of the business that creates long term stakeholder value. In January 2007, ECPI Ethical Index Euro selected Agfa as an eligible investment according to the ECPI Ethical Screening Methodology. In June 2008, the FTSE Index Company announced that Agfa continues to be listed in the FTSE4Good Index, the FTSE group's responsible investment index, designed to identify companies that meet globally recognized corporate responsibility standards.

2 1 SCOPE OF REPORTING

2 1 1 *Economy*

The information on economic matters in the current Sustainability Report is based on the Agfa Annual Report 2007.

2 1 2 *Environment*

Newly acquired company production sites have been included from the moment they became part of the Agfa-Gevaert Group. Historical data on the former Consumer Imaging production sites, which were divested in 2004, are omitted from this report to allow comparison of the current environmental indicators with those of previous years.

2 1 3 *Social responsibility*

Agfa started collecting social data at the end of 2005. The report covers 100% of Agfa's total workforce.

3 COMPANY PROFILE

The Agfa-Gevaert Group develops, produces and distributes an extensive range of analog and digital imaging systems and IT solutions, mainly for the printing industry and the healthcare sector, as well as for specific industrial applications.

3 1 GLOBAL PRODUCTION AND SALES NETWORK

Agfa's headquarters and parent company are located in Mortsels, Belgium. The Group's operational activities are divided into three independent business groups, Agfa Graphics, Agfa HealthCare and Agfa Specialty Products. All business groups have strong market positions, well-defined strategies and full responsibility, authority and accountability. The company has production facilities around the world, with the largest production and research centers in Belgium, the United States, Canada, Germany, France, Italy and China. Agfa is commercially active worldwide through more than 40 fully owned subsidiaries. In countries where Agfa does not have its own sales organization, the market is served by a network of agents and representatives.

3 2 BUSINESSES AND STRATEGIES

3 2 1 Agfa Graphics

Agfa Graphics offers integrated prepress solutions to the printing industry. These solutions comprise consumables, hardware, software and services for production workflow, project and color management.

Agfa Graphics is a worldwide leader with its computer-to-film (CtF), computer-to-plate (CtP) and digital proofing systems for commercial and packaging printing and the newspaper publishing markets. Agfa Graphics is rapidly developing its position in the new industrial inkjet market segments with comprehensive solutions for various applications such as documents, posters, banners, signage, displays, labels and packaging materials. Its experience in both imaging and emulsion technology has provided the expertise required for developing a complete assortment of high-quality inks.

To consolidate and expand its position, Agfa Graphics has developed a strategy based on three pillars:

Market leadership - In prepress, Agfa Graphics has leading positions in a large number of markets and product segments. It continues to invest in innovation to further strengthen these positions. One of the major target markets is composed of the so-called BRIC countries (Brazil, Russia, India, China). Agfa Graphics was the first big player to open a production unit for CtP printing plates in China and it is still the only major plate producer in Latin America. Agfa Graphics will continue to concentrate on global growth opportunities to protect its leading position in the market. Building on in-house technology and strategic partnerships, Agfa Graphics strives to play a major role in the growing industrial inkjet market with an innovative portfolio of high-quality inkjet systems for large volume production, UV curable inks, imaging software and a wide variety of services.

Cost leadership - Agfa Graphics has initiated a fundamental program to redesign its manufacturing and logistics organization, enhance production capacity, reduce operational costs and optimize customer service.

Innovation and technological leadership - Agfa Graphics invests continuously in new technologies to provide its customers with higher productivity and quality and to offer them an advantage over the competition in their markets. Agfa Graphics' research strategy combines its own developments with those from external partnerships along with acquisitions of new technologies.

When introducing new developments, a great deal of attention is focused on the protection of the environment. An example is the :Azura printing plate, the first plate that can be developed without chemicals, considerably reducing waste volume.



3 2 2 *Agfa HealthCare*

Agfa HealthCare supplies hospitals and other healthcare centers with state-of-the-art systems for capturing, processing and managing diagnostic images. The business group has grown to become a leader in the fast growing market for hospital-wide IT systems that integrate the workflows of the different departments of the healthcare enterprise. Thanks to these systems, healthcare facilities become more efficient and effective, with improved patient care as a result.

Agfa HealthCare's imaging and IT solutions comprise Clinical Information Systems (CIS) and Hospital Information Systems (HIS), Radiology Information Systems (RIS), Picture Archiving and Communication Systems (PACS), as well as systems for reporting, cardiology, business planning, decision support, advanced clinical applications and data storage, systems for direct radiography and computed radiography, and classic X-ray film solutions.

Agfa HealthCare's strategy is aimed at creating added value based on three key targets: continuing to grow market share in the declining traditional film and print segment; strengthening its position in imaging and IT in radiology departments and other clinical departments including cardiology, orthopedics and surgery; establishing a leading global position in organization-wide healthcare IT solutions.

To meet these targets, Agfa HealthCare will continually improve its solutions and continue to develop innovative systems. Within this scope it strives to achieve a deep integration of all solutions in its own portfolio. Furthermore, Agfa HealthCare aims to work with open standards, which allow its systems to communicate with IT systems and modalities of other companies active in the healthcare market.

In imaging, Agfa HealthCare has continued its efforts to acquire cost leadership and to improve its operations, building on its strong presence in radiology departments established over the years with traditional, film-based products. Agfa continues to supply these traditional systems and is endeavoring to make its products more environmentally friendly and more cost efficient. Agfa will also use its favorable point of departure in radiology departments to assist existing and new customers in their transition from analog systems to digital imaging and PACS.

Based on its global experience in PACS, Agfa will continue to expand its field of activity with departmental and hospital-wide IT systems, Electronic Patient Record (EPR) solutions and consulting services for managers and care organizations. Specifically, Agfa HealthCare is increasingly focusing on delivering e-health solutions, enabling digital communications between practitioners with a view to improving patient safety and quality of care. As part of its commitment to e-health, Agfa plays an active role in a number of collaborative operations, including DEBUGIT (Detecting and Eliminating Bacteria UsinG Information Technology). This large network of university hospitals, supported by a European grant, aims to reduce bacterial infections in hospitals through advanced IT solutions.

3 2 3 *Agfa Specialty Products*

Agfa Specialty Products supplies a wide variety of film-based products and high-tech solutions to large business-to-business customers outside the graphic and healthcare markets.

Agfa Specialty Products aims to extend its leading position in classic, film-based products, such as motion picture film, microfilm, film for non-destructive testing and film for the production of printed circuit boards (PCB's). With this goal, it strives to manufacture its products as cost-efficiently as possible, without compromising on quality.

Furthermore, the business group is active in the promising market of high-security identification cards and also supplies products based on conductive polymers for the production of electroluminescent lamps and laminates for the packaging and protection of electronic components. Agfa aims to increase its share in the electronic ID-documents market as well as in the market for conductive organic materials through continued investment in research and development, marketing and production.

In addition, Agfa Specialty Products is identifying new opportunities to enter new target markets within and outside the imaging industry with new products – including special foils and chemicals – based on its existing knowledge, experience and production infrastructure. For instance, Agfa has developed printable synthetic paper and has also adapted a coating machine to produce membranes for use in bioreactors and fuel cells.

3 3 RESEARCH & DEVELOPMENT

Agfa spent 191 million Euro on R&D in 2007. 41% of R&D expenditure was related to Graphics, 56% to HealthCare and 3% to Specialty Products.

In 2007, Graphics invested further in the development of innovative systems and UV-inks for the growing industrial inkjet market. It also introduced its new violet chemistry-free printing plate which combines the ecological advantages of chemistry-free systems with low investment and operating costs and high reliability and speed. Thermal systems were also an important R&D focus point as they can be used for a broad range of applications in the commercial printing and packaging markets.

HealthCare is focusing its R&D efforts on the development of innovative imaging technologies and on the integration and migration of various hospital IT platforms into one single platform. In 2007, new systems for digital radiography and mammography were introduced to the market. Agfa's HealthCare IT system, ORBIS, was further expanded with the addition of a number of clinical applications for nursing and medical lab services. Agfa's digital imaging and information technology offers healthcare players the tools to improve patient care and to make healthcare expenditure more affordable and controllable.

In Specialty Products' R&D activities, the main focuses are on materials for the production of identity cards with built-in security features as well as on inks, films and coatings used as flexible electrodes in electroluminescent (EL) lamps, touch screens, displays and printable electronics. Furthermore, different projects for the development and the marketing of tailor-made foils, chemicals and services for various industrial applications have been initiated. These include synthetic paper for the graphic industry, membranes for waste water treatment, batteries, electrolysis and fuel cells and functional chemicals for process control in the petrochemical industry.

3 4 MILESTONES

- 1867** Founding of the Aktiengesellschaft für Anilinfabrikation (Agfa), Berlin, specialized in color dyes
- 1894** Founding of L. Gevaert en Cie., Antwerp, specialized in photographic paper
- 1964** Merger of Agfa and Gevaert
- 1981** Agfa-Gevaert 100% owned by Bayer
- 1996** Acquisition of Hoechst's printing plate division (Germany)
- 1998** Acquisition of DuPont's graphic film and offset plate activities (USA)
- 1999** IPO - listed on stock market in Brussels and Frankfurt
- 2002** Bayer sells its remaining 30% stake in Agfa
- 2004** Acquisitions of Dotrix (Belgium), developer of digital color print systems for industrial applications and of Symphonie On Line (France), developer of hospital information systems
Divestment of Consumer Imaging
- 2005** Acquisition of GWI (Germany), developer of hospital information systems, and Heartlab (USA), developer of digital image and information networks for cardiology

4 CORPORATE SUSTAINABILITY AT AGFA

4 1 WHAT DOES SUSTAINABILITY MEAN FOR AGFA?

For Agfa, Corporate Sustainability is an element of business designed to create long-term value for all stakeholders. It is Agfa's mission to be the partner of choice in imaging and information systems by offering leading edge technology and new ways of working. An important criterion for the successful implementation of this mission is the ability to conduct the company's business in a profitable manner and in line with the environmental and social expectations of its stakeholders.

4 2 CORPORATE GOVERNANCE

Agfa has a long tradition of good citizenship. The Group strives for profitable growth, but at the same time attaches great value to the impact of its activities on the environment, to the health and safety of its employees and to the relationships with all its stakeholders.

Corporate Governance is an important tool to constantly and systematically improve the way the company is managed and the way the company looks after the interests of its shareholders and other stakeholders.

From the time of its listing on the Euronext Brussels stock exchange in June 1999, Agfa has paid great attention to developing the transparent policies that determine the governance of the company. Most of Agfa's existing policies conformed to the Belgian Code on Corporate Governance for stock quoted companies as issued at the end of 2004.

Agfa's Corporate Governance Charter is included in the Investor Relations section of the company's website. The Charter contains ongoing information on Agfa, information on the procedures for general meetings of shareholders and the principles involved in, for example, the assignment and the composition of the Board of Directors, the Executive Committee and specialized committees. It also contains a chapter concerning the supervision of the company. An extensive Corporate Governance chapter is also included in the company's Annual Report.

4 3 PRINCIPLES, RULES OF BEHAVIOR

4 3 1 Risk Management

Risk Management is a central part of Agfa's management focus. Its mission is to assess methodically the risks related to the Group's activities in order to avoid the negative consequences of any events that might push Agfa's financial performance below expectation. The Board of Directors therefore created the Corporate Risk Management Committee and the position of Corporate Risk Manager. The Corporate Risk Management Committee has the authority to enforce the implementation of Risk Management across the organization. It defines and monitors the company's risk policy and sets priorities for improvements in risk control procedures.

The Corporate Risk Manager monitors the risk management activities across the Group. He provides support, guidance and best practice recommendations to the risk owners and evaluates the effectiveness of the risk assessment method used by the risk owners. In order to ensure the effectiveness of Agfa's risk management, internal audits are performed on processes in all business groups and departments where significant risks can occur. Internal audit resources are linked to Agfa's risk profile and can be monitored through the execution of the audit plan.

4.3.2 Code of Conduct

It has always been Agfa's belief that it should accept full responsibility as a corporate citizen in all the countries in which it operates. The Code of Conduct is a reflection of the company's goal to compete vigorously, independently, ethically and fairly in all its markets. All employees are required to observe the rules and concepts in the document, as they mirror Agfa's goal of growing in a sustainable manner, always taking into account the wishes and the welfare of its customers, employees, neighbors and suppliers and of future generations; in short the wishes and welfare of its stakeholders.

The rules and principles in the Code of Conduct are broken down into seven categories. These principles relate to the way in which the company wishes to interact with its personnel and the outside world.

They are listed here, followed by the main concept behind the set of rules and principles.

- **Use of corporate funds, accounting and record keeping**
The use of corporate funds for any purpose which would be in violation of any applicable law or regulation or would be otherwise improper is strictly prohibited.
- **Conflict of interest – Insider trading**
Employees must be free from the influence of personal interests which interfere, might interfere or are thought to interfere with their duties and responsibilities to the company. Employees' acts must be motivated by the company's best interests rather than any consideration of personal advantage.
- **Antitrust**
Each employee should understand and adhere to the company's policy of complete compliance with antitrust laws.
- **Employee work environment**
The company does not tolerate any form of harassment or discrimination based on race, color, religion, political opinion, sex, age, national origin or disability.
- **Safety, health and environment**
The company is committed to conserving natural resources, to safely operating its facilities, to protecting the health and safety of its employees, its customers and the community and to minimizing the environmental impact of its activities and products.
- **Patent, copyright and secrecy**
It is the policy of the company to maintain strict confidentiality with respect to its intellectual property and trade secrets and to respect the intellectual property rights of others.
- **Duty to report**
Employees should immediately report to the company any information which involves even the slightest possibility of a breach of the principles in the Code of Conduct.

Violations of the rules in the Code of Conduct will not be tolerated, as they may damage Agfa's good name and business reputation which are considered to be as valuable as the company's products and brands.

4.3.3 Ethical Business Policy Statement

On March 3, 2003, the Board of Directors of Agfa stated in its Ethical Business Policy that the Group will act in accordance with the highest standards of ethical conduct and integrity and will consider its responsibility to protect the environment and the health and safety of its employees, customers and communities to be of primary importance in the conduct of its business.

The Code of Conduct and the Ethical Business Policy Statement are included in the Group's Corporate Governance Charter which can be found in the Investor Relations section of Agfa's website.

4 3 4 Environmental Policy

Corporate Safety, Health and Environment Policy

Agfa is committed to the conservation of natural resources, operating its facilities safely and minimizing the environmental impact of its activities and products.

The Group accepts responsibility for its products and supports the 'Responsible Care' initiative, a voluntary program drawn up by the Chemical Industry. 'Product Stewardship' is another corporate commitment through which Agfa accepts responsibility for its products by critically examining the environmental and safety issues throughout each stage of the product's life cycle.

The general principles of Agfa's Environmental Policy are:

- Comprehensive environmental protection and maximum safety are given the same priority as product quality and operational efficiency;
- Products are designed, developed and manufactured so that the production process, the transportation, the storage and the use of products, as well as the waste treatment at the end of the life cycle have minimal impact upon the environment;
- Agfa is committed to systematically developing environmentally acceptable products and production processes;
- Agfa advises its customers, its employees and the relevant authorities with an evaluation of its products and manufacturing processes, in all matters pertaining to health, safety and environment;
- Agfa does not restrict its activities to merely complying with legal requirements relative to the environment but will take additional measures, on its own initiative and based on its proper sense of responsibility.

Agfa provides safety and environmental information about its products. Product Safety Data Sheets (SDS) contain data about the composition of chemical substances and preparations and the relevant health, safety and environmental information. Article Information Sheets (AIS) contain data about articles such as film or printing plates. Recycling Passes (RP) contain relevant environmental information about equipment and explain whether hazardous components are present, where they are located and how they can be removed at the end of the product life cycle.

Responsible care

Agfa commits itself to:

- Implement sustainable development concepts aimed at conserving natural resources for the benefit of future generations;
- Operate a management system that sets, reviews and continues to develop targets for improvement in the areas of product stewardship, environmental protection, plant safety, hazard prevention, occupational safety and health;
- Report to all employees and to the public on the current company status and results, and to maintain a dialog, actively responding to their opinions and requests, which will be taken into account when developing future corporate objectives.

5 ECONOMY

5.1 FINANCIAL REPORTING

The Agfa-Gevaert Group considers open communication of paramount importance. The Group is therefore committed to regularly inform employees, shareholders, financial analysts, the media and the public about its results and activities as stipulated in the statutory regulations.

After each quarter a press release containing information about the results of the Group and its business groups, is issued and published on the Group's website, which also contains Agfa's detailed key figures. Shareholders receive, on request, a quarterly newsletter about the company's financial results. After every quarter a phone conference covering the results is organized for financial analysts and, on the occasion of the publication of the full year and half-year results, a press conference and a meeting for analysts are organized in the Group's headquarters in Mortsel, Belgium. The conference call and analysts' meeting presentations can be downloaded from Agfa's website. In dedicated meetings, Agfa's employees are given the opportunity to discuss the quarterly results with members of the management team.

Agfa's general and financial press releases can be downloaded from the News and Events section of the Group's website. The company's Annual Report, quarterly reports, key figures, financial calendar, analyst presentations and information on the Annual General Meeting can be found in the Investor Relations section of the website. This section also contains a dedicated 'Contact Us' form for questions related to investor relations and for ordering copies of the Annual Report and quarterly reports.

5.2 ECONOMIC PERFORMANCE IN 2007

5.2.1 Sales

In 2007, the Group's sales decreased 3.5% to 3,283 million Euro (3,401 million Euro in 2006). The strong Euro had a negative impact on Agfa's sales in 2007, but also affected the company's position when compared with non-European competitors operating in its markets. Excluding currency effects, the sales decline was limited to 0.5%.

The strong Euro and the economic slowdown in the USA in the second half of the year affected Graphics' sales. The business group also posted an accelerated decline in the analog product segment, partly because of its pricing policy and partly because of general market trends. Sales for the inkjet segment remained below expectations because of technical delays in the first generation of inkjet machines. As a result, Graphics' sales decreased 5.6% (excluding currency effects 2.7%) to 1,617 million Euro.

HealthCare's sales decreased 4.1% (excluding currency effects 0.8%) to 1,392 million Euro. In both the United States and Europe, the decline of the classic X-ray film market continued. Moreover, the strong Euro weakened Agfa's position in public sector tenders. In contrast, computed radiography solutions (CR) and healthcare IT systems posted higher sales.

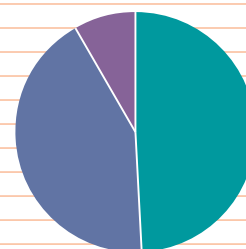
Sales of Specialty Products increased 15.6% (excluding currency effects 17.3%) and reached 274 million Euro, mainly due to strong results from Specialty Foils and Identification & Security systems.

With 49.3% of sales, Agfa Graphics remains the largest business group. HealthCare represents 42.4% and Specialty Products 8.3% of Group sales.

In 2007, Europe accounted for 53% of Group sales (2006: 50%), NAFTA for 22% (2006: 24%), Asia/Oceania/Africa for 19% (2006: 20%) and Latin America for 6% (2006: 6%)

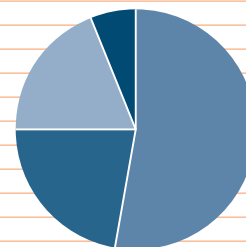
Share of Group Sales 2007

Percent by business group



Agfa Graphics	49.3%
Agfa HealthCare	42.4%
Agfa Specialty Products	8.3%

Percent by region



Europe	53%
NAFTA	22%
Asia/Oceania/Africa	19%
Latin America	6%

5 2 2 Results

Recurring gross profit amounted to 1,158 million Euro, compared to 1,299 million Euro in 2006. The recurring gross profit margin stood at 35.3%, versus 38.2% in 2006. The decrease is mainly due to raw material prices which were, compared to 2006, 84 million Euro higher. Sales and general administration costs (excluding non-recurring items) were reduced in all business groups and reached 766 million Euro or 23.3% of sales. This represents a significant reduction of 7.9% compared to 2006. Additional measures will be taken to further reduce sales and general administration costs.

R&D expenditure decreased slightly by 1% to 191 million Euro (193 million Euro in 2006), and represented 5.8% of sales.

Other operating items amounted to 6 million Euro, against 18 million Euro in the previous year.

Although the Group is on track with the implementation of its substantial savings plan, it was not able to fully offset the considerable increase of 84 million Euro in higher silver and aluminum costs.

Agfa's recurring EBITDA reached 340 million Euro, versus 408 million Euro in 2006 or, as a percentage of sales, 10.4% versus 12.0% in the previous year. Recurring EBIT decreased to 197 million Euro or 6.0% of sales.

The prepress segment in Graphics, which was hit by silver as well as aluminum costs, performed particularly well: it was able to fully compensate for the increased raw material costs and stabilized its margin at about 7%. The inkjet segment, on the other hand, was confronted with technical problems which delayed the market introduction of the first generation of the new inkjet portfolio. As a result, very high start-up losses were incurred in this business.

HealthCare's results were affected by the strong Euro and by adverse mix effects. The growing IT portfolio was confronted with high investments for the roll-out of the enterprise portfolio outside Germany, while the sales cycle in these new markets proved to be longer than expected. It was decided to concentrate in 2008 on those countries where the initial investments were already made. At the same time, new initiatives will be taken to further reduce the sales and general administration expenses.

Specialty Products, driven by important high volume contracts in the fields of Specialty Foils & Components and Identification & Security, again posted strong results.

Restructuring and non-recurring items amounted to 72 million Euro, and are mainly related to the savings plan announced in 2006.

The 2007 operating result of the Group was 125 million Euro, versus 65 million Euro in the previous year. The financial result was minus 63 million Euro, versus minus 64 million Euro in 2006. Income before taxes thus reached 62 million Euro, against 1 million Euro in 2006. The Group recorded a net profit of 42 million Euro or 34 cents per share, compared to a net profit of 15 million Euro or 12 cents per share in 2006.

5 2 3 Balance sheet

At the end of December 2007, total assets amounted to 3,559 million Euro, versus 3,832 million Euro at the end of 2006.

Mainly because of specific actions in Agfa Graphics, inventories decreased from 624 million Euro in 2006 to 578 million Euro or 97 days, an improvement of 10 days compared to December 2006.

Trade receivables amounted to 861 million Euro – or 90 days – against 885 million Euro – or 86 days – at the end of 2006. Trade payables decreased from 313 million Euro – or 54 days – to 275 million Euro – or 46 days. In 2008, Agfa will continue its efforts to further reduce working capital.

At the end of the year the net financial debt stood at 721 million Euro, against 704 million Euro at the end of December 2006. In comparison with September 2007, the net financial debt decreased by 131 million Euro, mainly due to the significant improvement in working capital. At the end of 2007, Agfa's gearing ratio stood at 80.9%.

Shareholders' equity amounted to 891 million Euro, against 933 million Euro at the end of 2006.

5 2 4 Cash flow

In 2007, the gross operating cash flow amounted to 94 million Euro. The net operating cash flow, which also takes into account the changes in working capital, reached 108 million Euro. Capital expenditure totaled 100 million Euro.

5 2 5 Dividend

The Annual General Meeting of Shareholders accepted the proposal of the Board of Directors not to pay a dividend for 2007. While confident in the strategy of the Group, the Board of Directors considered that the dividend policy should reflect the year's performance.

6 ENVIRONMENT

6 1 ENVIRONMENTAL MANAGEMENT

6 1 1 *Environment management system*

Corporate Environment

The Corporate Environment department reports directly to the Chief Operating Officer, a member of the Executive Committee. The department is responsible for defining the corporate policy in the field of Safety, Health and Environment, for coordinating and auditing the implementation of this policy and for advising all Agfa organizations.

Product Safety and Ecology

The Product Safety and Ecology department deals with enviro-technical and enviro-legal aspects of products that are manufactured and distributed worldwide.

This department is responsible for:

- The information disclosed in Agfa's SDS (Safety Data Sheets), AIS (Article Information Sheets), TREM (Transport Emergency) Cards and on Product Labels for Agfa's commercial chemicals;
- Providing expert advice to Research and Development about the safety, health and environmental aspects of chemical substances and preparations, before these are used in new Agfa systems;
- Coordinating (eco-)toxicological studies on new chemical products used by Agfa;
- Filing technical and legal dossiers with authorities;
- Assisting the Agfa sales organizations worldwide with respect to technical and legal environmental questions from the markets concerned.

Eco-design of Equipment

The Equipment Eco-design department holds responsibility for eco-design of equipment, Life Cycle Analysis (LCA) and recycling of equipment and for the transfer of this knowledge and expertise to the business groups.

It also performs Recycling Assessments during the development of new equipment and supports manufacturers in compiling Recycling Passes for equipment.

Safety, Health and Environment Management Committee

The corporate Safety, Health and Environment Management Committee (SHE-MC) sets the environmental, health and safety policies, targets and priorities for the business groups and business units.

The Committee includes the Member of the Executive Committee responsible for the Environment, the Head of Corporate Environment, the Operations Vice Presidents of Agfa Graphics, Agfa HealthCare and Agfa Global Production Materials and the Vice President Research and Development Materials of Agfa Graphics.

Product Safety and Ecology Information Committee

The Product Safety and Ecology Information Committee (PSE-IC), chaired by the Head of Corporate Environment, informs, advises, supports and audits the business groups on customer oriented environmental business policies. Members of the PSE-IC include representatives of the business groups, Eco-design of Equipment and the Product Safety and Ecology department. In order to fulfil this task, the PSE-IC keeps a close eye on legal developments worldwide, on customer problems and competitors' actions.

Environmental departments at the manufacturing sites

The local management of Agfa's manufacturing sites is responsible for implementing the Corporate Safety, Health and Environment Policy and Guidelines and for complying with the local legislation that is applicable to the operation of the manufacturing site itself.

Management Systems Coordinators

In all local organizations where an environmental and occupational health and safety management system has been set up, management assigns management representatives. Those Management System Coordinators are responsible for implementing and maintaining the Management Systems.

EHS assessment within the business groups

In the Agfa Graphics business group, the Marketing Manager and Application Manager take care of commercial issues related to safety, health and environmental aspects of products, systems and services. They have their counterparts in the various sales organizations, and take decisions within SLTs / PLTs (Segment Line Teams / Product Line Teams).

When the Agfa HealthCare business group brings medical products to the market, it applies a systematic approach to assess all requirements regarding safety, health and environment of products and solutions. For new products the environmental requirements are formally defined in an 'environmental assessment'. For product changes, those aspects are part of the 'change assessment', also defining environmental needs. Products can only be put on the market after it has been verified that all defined needs are met.

All business groups have representatives in the Product Safety and Ecology Information Committee and are supported by the Product Safety and Ecology department.

Packaging Committees

The business groups have consistency teams that monitor the safety and environmental aspects of packaging of products. The sales organizations can rely on a coordinator to gather data on packaging materials, needed for local packaging waste collection and recycling initiatives.

Local Environmental Committees

Local Environmental Committees have been installed in a number of sales organizations. It is their task to coordinate local environmental initiatives among the various business groups, and to improve communication with headquarters.

6.1.2 Product environmental assessments

Life Cycle Assessment (LCA) is a technique for assessing the environmental impact associated with a product during its entire life cycle. The most important applications are the analyses of the contribution of the different life cycle stages to the overall environmental impact, usually with the aim of prioritizing environmental improvements in products or processes, and the comparison between technologies, systems and products for internal or external communication.

Practice of LCA within the Agfa-Gevaert Group

Agfa applies two types of LCA: formal and simplified.

The formal LCA fully complies with the rules, requirements and proceedings as defined by the ISO 14040 and 14044 standards. It considers all stages of the life cycle 'from cradle to grave' with wide but well defined system parameters.

The application of formal LCAs at Agfa began in the mid nineties in cooperation with VITO (Flemish Institute for Technology Research). Until now studies have been carried out regarding direct-to-paper digital color printing, film processing machines, film types used for the production of printed circuit boards, dry copy film for medical and graphic applications, treatment of photochemical waste, computer-to-plate printing plates and processless computer-to-plate printing plates.

Agfa uses formal LCA mainly to compare systems or technologies, e.g. a wet traditional film system with a dry direct thermal system.

Within the Agfa-Gevaert Group, the Eco-design department has the expertise and holds responsibility for Life Cycle Assessment studies. Eco-design offers services to execute and coordinate formal and simplified LCA studies.

The simplified LCA focuses on core stages of the life cycle of the product, e.g. raw materials sourcing or the consumption phase. The screening takes place during the product development process in order to inform the designer about the environmental 'hot spots' in the system. The results of the study can indicate the necessity for a formal LCA.

In 2007, Agfa Graphics commissioned VITO to perform a comparative assessment for thermal digital printing plates, including the new :Azura TS chemistry-free plate.

6 1 3 Environmental and safety management systems ISO 14001, OHSAS 18001

Since June 1999, the following Agfa manufacturing sites have obtained an ISO 14001 certificate:

Site	Country	External Auditor	Year	Remarks
Varela	Argentina	Lloyd's	1999	
Mortsel	Belgium	Lloyd's	1999	partially
Mortsel	Belgium	Lloyd's	2000	partially
Heultje	Belgium	Lloyd's	2000	
Mortsel	Belgium	Lloyd's	2001	complete
Sulmona	Italy	CISQ	2001	
Wuxi Imaging	China	HK QA Agency	2001	
Suzano	Brazil	DQS GmbH	2002	
Wuxi Printing Plate	China	Lloyd's	2004	
Banwol	South Korea	TUV GmbH	2004	
Wiesbaden	Germany	Lloyd's	2004	
Mortsel	Belgium	Lloyd's	2005	version 2004
Leeds	United Kingdom	LRQA	2006	

Since December 2000, the following manufacturing sites have obtained an OHSAS 18001 certificate:

Varela	Argentina	Lloyd's	2003
Wuxi Imaging	China	HK QA Agency	2004
Suzano	Brazil	DQS GmbH	2004
Banwol	South Korea	TUV GmbH	2004
Wuxi Printing Plate	China	Lloyd's	2005
Leeds	United Kingdom	LRQA	2006

6 2 STAKEHOLDER RELATIONS

6 2 1 Environment and safety for Agfa staff

Agfa considers environmental issues and safety of equal value to operational efficiency and product and service quality. Environment and safety as concepts have therefore been fully integrated into the global Agfa organization.

Life Cycle Analysis is used wherever appropriate to take the right decisions.

Each business and product group has people responsible for the implementation of corporate environmental and safety guidelines and for upgrading environmental and safety characteristics.

The sales organizations have established Local Environmental Committees, with representatives from all business groups.

Information on environmental and safety activities is also published on the Agfa Internet and Intranet websites.

6 2 2 Environmental information for Agfa customers

Safety Data Sheets (SDS)

Agfa has SDS available for all products that require them according to international and local regulations. SDS contain the information that is necessary for safely handling chemical products and their purpose is to prevent accidents. They are available to business partners handling the products as well as to end-users.

Article Information Sheets (AIS)

Agfa also publishes AIS, which contain environmental and safety information related to 'articles' (products that have a fixed form like film, printing plates etc.) in the form of data sheets.

Recycling Passes (RP)

Agfa has initiated Recycling Passes for all new equipment that will be launched on the market. RPs contain relevant environmental information about the equipment and explain whether hazardous components are present, where they are located and how they can be removed at the end of the life cycle.

RPs are intended to inform customers about relevant environmental topics and to act as the guideline for waste treatment partners and companies that want to recycle life-expired Agfa equipment.

Brochures

Agfa publishes a Sustainability Report every two years. In the intervening years, a concise interim report is published on the company's website. Occasionally, a customer testimonial on the environmental performance of Agfa solutions is published in magazines issued by the business groups.

Websites

Environment related news can be found on Agfa's website www.agfa.com (About us / Our Company / Environment).

6 2 3 Environmental information for suppliers

Agfa includes environmental conditions in the contracts made with finished product and raw material suppliers. These conditions concern the presence in products of specific substances that are environmentally hazardous.

6 2 4 Environmental information for community residents

Some of Agfa's large manufacturing sites are, for historical reasons, located in residential areas. They fully understand the need for effective neighborhood dialog. In Mortsels, a neighborhood committee has been operating successfully since 1995.

6 2 5 Environmental information for authorities and media

Agfa maintains constructive communication with authorities and media by adequately responding appropriately to requests for environmental research data and reports. Agfa has numerous memberships worldwide of organizations that serve their industry and its environmental aspects.

6 2 6 Environmental Information for shareholders / investors

In its Annual Report, Agfa discloses information about provisions for environmental protection. This Sustainability Report gives information about the environmental and social performance of the Group.

6 3 PRODUCTION-RELATED ENVIRONMENTAL PROTECTION

6 3 1 Overview of the sites involved

In the course of the fiscal year 2007, the number of sites taken into account for the corporate sustainability report did not change compared to the previous year.

Mortsel includes the sites in the Belgian towns of Mortsel, Wilrijk, Edegem and Heultje.

The cut-off dates with regard to data input for this report were set at 01.01.2007 and 31.12.2007 for all sites.

Country	Site	Type of products
Argentina	Varela	film, chemicals
Belgium	Mortsel	film, paper, chemicals
Brazil	Suzano	printing plates, chemicals
China	Wuxi Imaging	conversion of film
	Wuxi Printing Plate	printing plates
France	Pont-à-Marcq	film, printing plates, chemicals
Germany	Munich	equipment
	Peissenberg	equipment
	Peiting	equipment, accessories
	Schrobenhausen	accessories
Italy	Wiesbaden	printing plates
	Vallese	printing plates
South Korea	Manerbio	printing plates
	Banwol	printing plates, chemicals
United Kingdom	Leeds	printing plates
USA	Branchburg	printing plates
	Bushy Park	conversion of film
	Teterboro	chemicals
	Wilmington	equipment

6 3 2 Type of operations

All sites are involved in one or more of the following operations:

- Production of photographic film and/or paper;
- Production of printing plates;
- Production of processing chemicals;
- Production of equipment.

Production of film and paper

Only the Mortsel site produces polyester film-base. Paper and triacetate are purchased from external suppliers. Film-base or paper is coated with emulsion layers. The production of emulsion itself is a separate production process. Some of the chemical components of the emulsion layers are also produced at some of the sites. The final step in film production comprises converting (cutting-to-size) and packaging.

Production of printing plates

The base of most printing plates is aluminum sheet which is purchased from external suppliers and further pre-treated and coated at the plate manufacturing sites. Most emulsions do not contain silver, but there are some exceptions. The final step in the production of printing plates is, as for film, converting and packaging.

Production of processing chemicals

After the exposure of films or plates to a light source by the customer, they need to be 'chemically developed' in order to obtain a visible image, although some plates are now chemistry-free. Some types of film, dry imaging film for instance, can be developed using heat. The manufacture of processing chemicals mostly comprises the mixing of ingredients, bottling and packaging.

Production of equipment

Production of equipment includes mechanics, electronics, optics and software. Chemical and other pre-treatment are required during the production of equipment.

6 3 3 Environmental impact

The environmental impact of production operations mainly consists of emissions to air, water and soil, depletion of resources and consumption of energy. Equally important are the safety aspects of the operations and environmental incidents and complaints.

6 3 4 Environmental indicators

In line with the above considerations, Agfa has selected the following main indicators to evaluate its environmental performance:

Water consumption	m ³ /year
Water consumption/Specific	m ³ /tonne of product
Water consumption excluding cooling water	m ³ /year
Water consumption excluding cooling water/Specific	m ³ /tonne of product
Wastewater loads	tonnes/year
Wastewater loads/Specific	tonnes/tonne of product
CO ₂ emissions to Air	tonnes/year
CO ₂ emissions to Air/Specific	tonnes/tonne of product
NO _x , SO ₂ , VOC, VIC emissions to air	tonnes/year
NO _x , SO ₂ , VOC, VIC emissions to air/Specific	tonnes/tonne of product
VOC emissions to air/Specific	tonnes/tonne of product
Waste volumes	tonnes/year
Waste volumes/Specific	tonnes/tonne of product
Hazardous waste/Specific	tonnes/tonne of product
Energy consumption	TeraJoule/year
Energy consumption/Specific	TeraJoule/tonne of product
Environmental incidents and complaints	number

6 3 5 Environmental achievements

The total production volume decreased by 1.1% compared to 2006. The growth of the production activities at the printing plate manufacturing sites was counterbalanced by a decrease in production at the sites producing film and chemicals.

To a large extent, Agfa's 2007 achievements were in line with the company's target for continuous improvement. The company performed better by all absolute and specific environmental indicators, except for emissions to air, CO₂ emissions excluded.

Total water consumption decreased by 8.9% compared to 2006.

Cooling water consumption went down by 14.0%. This reduction is mainly due to the full start-up of two new cooling towers in Pont-à-Marcq and reduced consumption of chilling water for air conditioning in Wuxi Imaging.

Water consumption, cooling water excluded, fell by 4.5%, mainly due to lower production volumes in Mortsel and Leeds.

As a result, specific water consumption, cooling water excluded, further decreased to 13 m³ per tonne of product.

In 2007, the wastewater load diminished by 55 tonnes or 2.4% due to a decreased COD and nitrogen load in Mortsel, which was partially offset by an increase in the phosphor load in Leeds.

CO₂ emissions were reduced by 3,808 tonnes or 2.8%.

Total emissions to air, CO₂ excluded, increased by 21 tonnes or 5.5% compared to 2006.

NO_x emissions rose by 24% due to the start-up of a combined heat and power plant in Mortsel.

VOC emissions were reduced by 4.1%.

SO₂ and VIC emissions remained stable.

The total waste volume in absolute figures went down by 8.9% compared to 2006.

The hazardous waste volume remained stable compared to 2006.

The non hazardous waste volume went down by 10.4% in 2006 due to the modified wastewater treatment process in Leeds and further decreased by 10.6% in 2007 due to less recycling in Mortsel and specific actions in some printing plate production sites. As a result hazardous waste further increased in relative importance from 29% to 31%. Specific hazardous waste remained stable.

Total energy consumption was reduced by 4.6% in 2007. Natural gas consumption went up by 2.1%. This increase is due to the start-up of a total energy plant in Mortsel, which was almost fully offset by gas savings in Wiesbaden, Leeds, Pont-à-Marcq, Varela and Branchburg. Consumption of electricity fell by 14.7% in 2007 compared to 2006. Due to the start-up of a total energy plant, Mortsel now produces about 25% of its own electricity demand. Specific energy consumption dropped 3.5% over the same period.

Mortsel, Leeds, Branchburg, Pont-à-Marcq, Manerbio and Banwol reported environmental incidents to the local authorities. They mainly concerned minor violations of the wastewater permit.

Only Mortsel reported external complaints in 2007. These mainly concerned noise nuisance. As part of a regular consultation procedure with the neighborhood committee, corrective measures to solve these problems have been discussed and agreed upon.

In 2007, only Branchburg and Banwol reported environmental fines.

6 3 6 Environmental targets and priorities

Agfa is committed to conserving natural resources, operating its facilities safely and minimizing the environmental impact of its activities.

In recent years, Agfa has been working successfully on the conservation of natural resources and reduction of emissions. Important reductions in the use of process water and energy and of the emission of CO₂ and VOC have been realized.

Continuous improvement of the above-mentioned environmental parameters is the main goal. The operating plants have defined targets and are pursuing specific local environmental objectives.

The major manufacturing plants are updating and completing their inventory of areas and installations with historical and current risks of soil and/or groundwater contamination. They will also develop plans to monitor and remedy possible contamination.

An important target for all manufacturing sites is to follow the guidelines of ISO 14001, an internationally recognized standard on environmental management.

6 3 7 Environmental performance of the Agfa-Gevaert Group over the last 10 years

In the comments below, the environmental performance of fiscal year 2007 is compared with the performance of fiscal year 2006.

The graphs and tables illustrate the general trends since 1998.

Historical data from the former Consumer Imaging sites are not included.

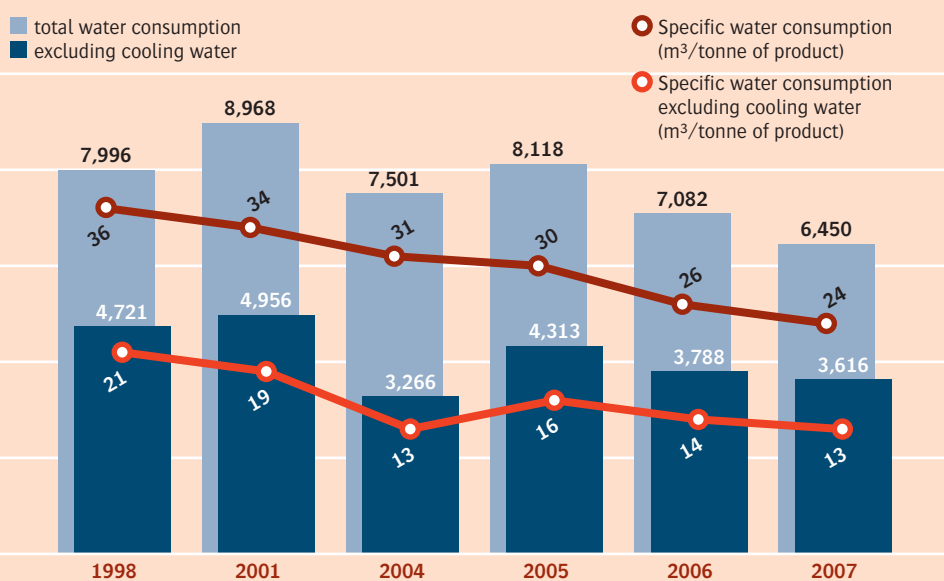
Production volumes

The table below gives an overview of the Group's production volumes for the last ten years. Compared to 2006, the Group's production volume went down by 1.1%. The growth of the production activities at the printing plate manufacturing sites was counterbalanced by a decrease in production at the sites producing film and chemicals.

tonnes/year	1998	2001	2004	2005	2006	2007
Volume	224,933	261,274	245,691	274,978	273,619	270,567

Water consumption

Water consumption 1998 to 2007
(1,000 m³/year)



In 2007, the total water consumption amounted to 6,449,924 m³, mainly consisting of process and sanitary water (55.5%) and cooling water (43.9%).

The total water consumption decreased by 632,114 m³ or 8.9% compared to 2006.

Cooling water consumption went down by 460,405 m³ or 14.0%. This reduction is mainly due to the full start-up of two new cooling towers in Pont-à-Marcq and the decreased consumption of chilling water for air conditioning in Wuxi Imaging.

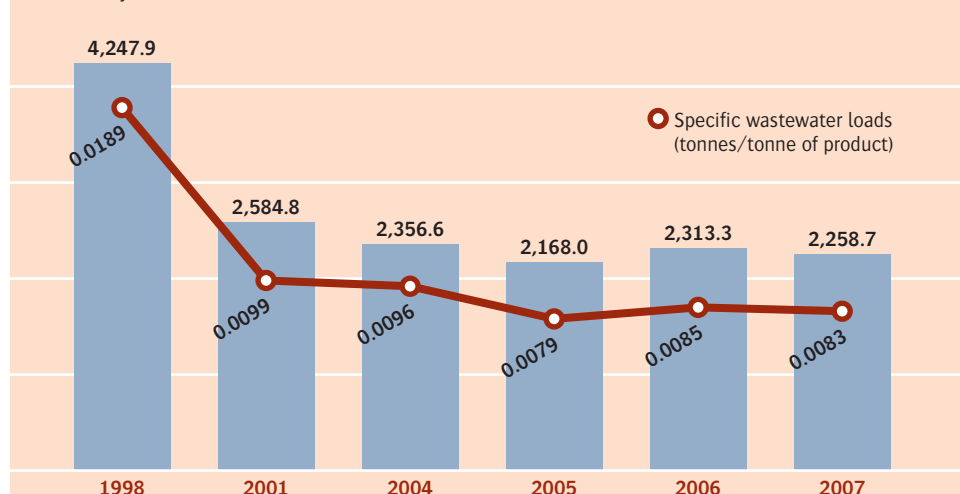
Water consumption, cooling water excluded, fell by 171,708 m³ (or 4.5%), mainly due to a decrease in production volumes in Mortsel and Leeds.

As a result, specific water consumption, cooling water excluded, further decreased to 13 m³ per tonne of product.

Wastewater loads

Volume tonnes/year	1998	2001	2004	2005	2006	2007
COD	4,018.4	2,375.4	2,095.5	1,952.4	2,015.4	1,958.6
N	200.8	175.3	244.1	196.8	122.4	94.1
P	26.8	29.8	14.9	13.3	172.3	203.7
AOX	1.1	3.4	1.4	4.9	2.4	1.8
Heavy metals	0.9	0.9	0.7	0.7	0.9	0.6
TOTAL	4,247.9	2,584.8	2,356.6	2,168.0	2,313.3	2,258.7

Wastewater loads 1998 to 2007
(1,000 m³/year)



External biological treatment plants process the wastewater flows from most of the manufacturing sites. In order to adapt the composition of the wastewater to meet the requirements of external treatment plants, the wastewater is pre-treated at the Agfa sites to remove non-biodegradable substances.

Almost 87% of the wastewater load consists of COD.

In Mortsel, the sum of the COD and nitrogen loads decreased by about 90 tonnes, due to a decrease in production volumes.

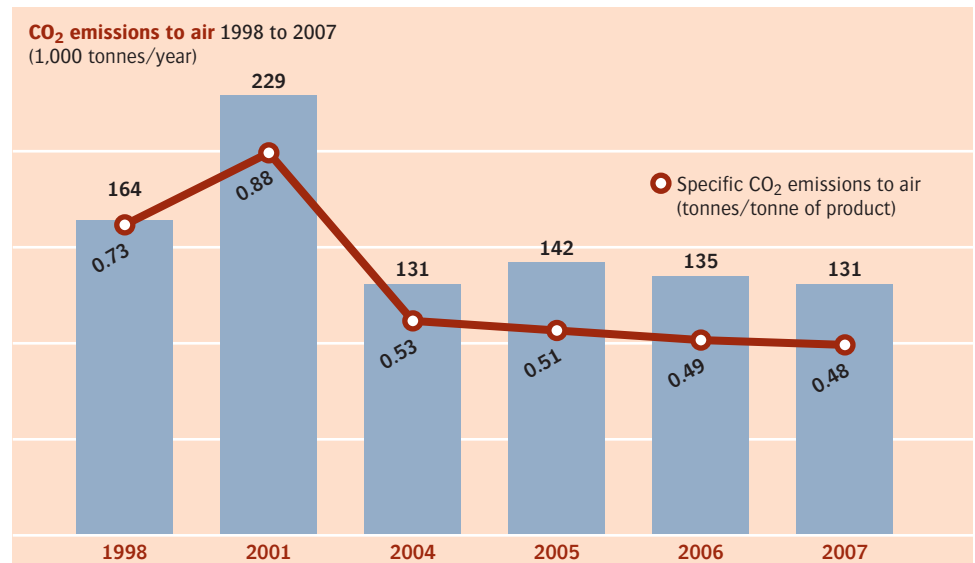
In Leeds, the phosphor load went up by 33 tonnes due to modifications to the wastewater process, of which the effects became fully visible in 2007.

As a result, the wastewater load diminished by 55 tonnes or 2.4% in 2007.

The specific wastewater load fell by 2.3% compared to 2006.

Emissions to air

CO₂ emissions to air

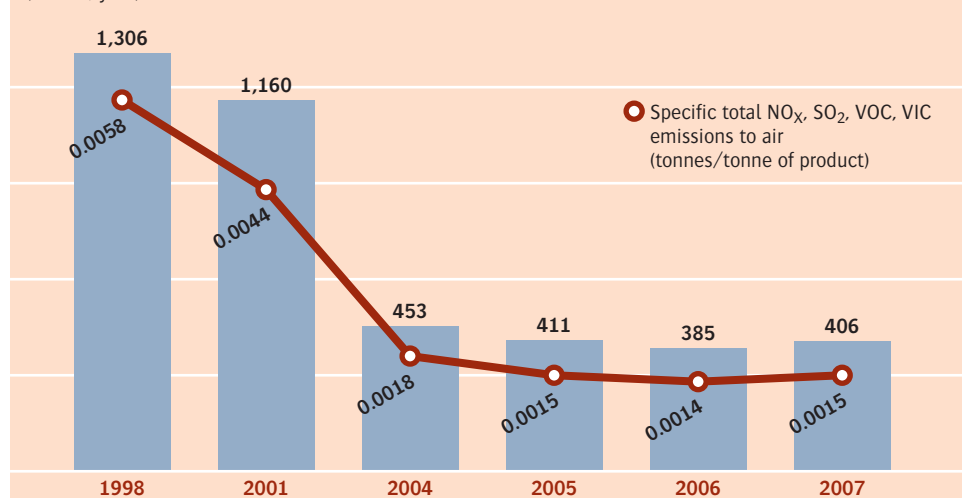


Compared to 2006, a decrease of 3,808 tonnes or 2.8% was reported. The combined reduction of CO₂ emissions for the manufacturing plants Wiesbaden, Munich, Pont-à-Marcq, Leeds, Vallese and Branchburg amounted to 6,724 tonnes. This was counterbalanced by an increase in CO₂ emissions in Mortsel and Manerbio. In Mortsel a combined heat and power plant was brought into operation and in Manerbio a production line was restarted. Specific emissions decreased by 2%.

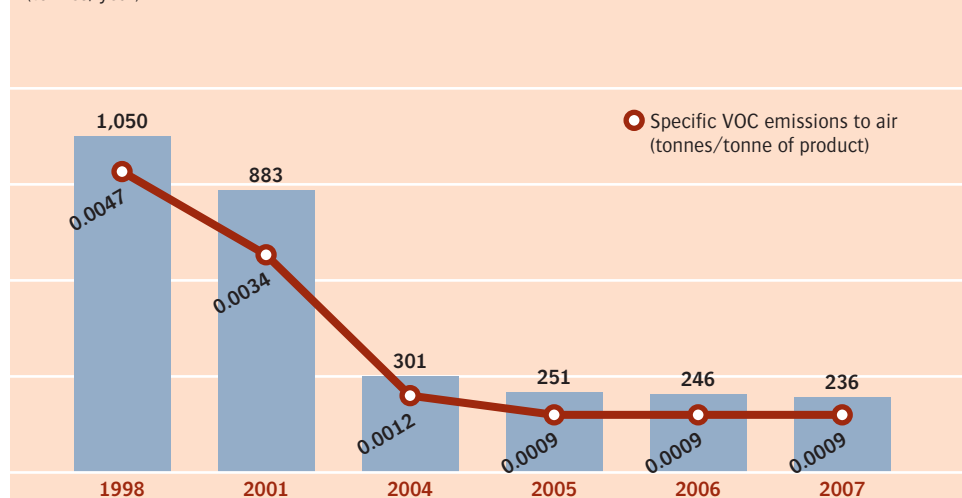
NO_x, SO₂, VOC, VIC emissions to air

Volume tonnes/year	1998	2001	2004	2005	2006	2007
NO _x	186	189	136	137	127	157
SO ₂	58	76	3	11	7	8
VOC	1,050	883	301	251	246	236
VIC	12	11	12	12	5	5
TOTAL	1,306	1,160	453	411	385	406

Total NO_x, SO₂, VOC, VIC emissions to air 1998 to 2007
(tonnes/year)



VOC emissions to air 1998 to 2007
(tonnes/year)



The total volume of emissions, CO₂ excluded, increased by 21 tonnes compared to 2006. NO_x emissions rose by 30 tonnes or 24% due to the start-up of a combined heat and power plant in Mortsel.

VOC emissions were reduced by 10 tonnes (4.1%) compared to 2006.

SO₂ and VIC emissions remained stable.

The specific VOC emissions to air have not changed in the last three years.

Waste

Volume tonnes/year	1998	2001	2004	2005	2006	2007
Landfill	12,685	13,339	7,940	8,721	2,868	1,482
Incineration	539	585	403	843	247	262
Recycling	42,706	39,784	40,698	60,687	60,608	56,475
Energy recovery	4,062	3,289	2,267	1,792	1,997	2,032
Physico-chemical treatment	880	1,348	1,450	1,655	1,159	946
Valorization	17,753	4,820	4,842	4,020	3,835	3,202
TOTAL	78,625	63,165	57,600	77,718	70,714	64,398
Non-hazardous	90%	86%	84%	72%	71%	69%
Hazardous	10%	14%	16%	28%	29%	31%



The total waste volume in absolute figures went down by 8.9% compared to 2006.

Landfill decreased by 5,853 tonnes in 2006 due to modifications to the wastewater treatment process in Leeds. Landfill further decreased in 2007 due to efforts at Pont-à-Marcq, Wuxi Printing, Manerbio, Banwol and Bushy Park.

Recycling went down by 6.8% compared to 2006. The main contribution comes from Mortsel which sent less polluted soil to recycling partners. Mortsel also recycled more medical film waste internally instead of externally.

Incineration and energy recovery remained practically stable.

Physico-chemical treatment fell by 18.4% due to process changes in Pont-à-Marcq.

In specific value, the total waste volume went down by 7.8% compared to 2006.

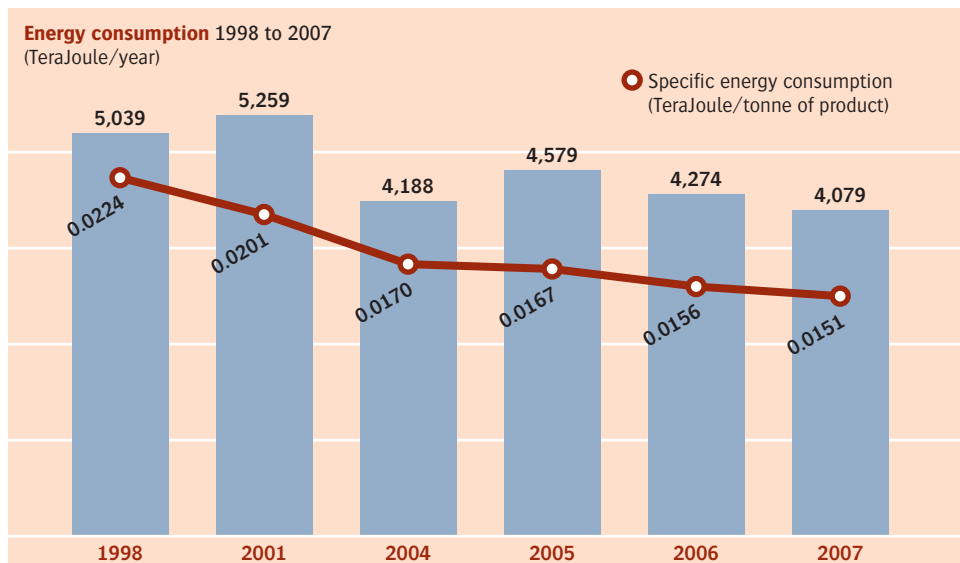
The hazardous waste volume remained stable compared to 2006.

The non-hazardous waste volume went down by 10.4% in 2006 due to the modified wastewater treatment process in Leeds. It further decreased by 10.6% in 2007 due to less recycling in Mortsel and specific actions at some printing plate production sites.

As a result hazardous waste further increased in relative importance from 29% to 31%.

Specific hazardous waste remained stable.

Energy



Total energy consumption decreased by 4.6% in 2007.

Natural gas consumption went up by 2.1%. This increase is due to the start-up of a total energy plant in Mortsels, and was almost fully offset by gas savings in Wiesbaden, Leeds, Pont-à-Marcq, Varela and Branchburg.

The consumption of electricity fell by 14.7% in 2007 compared to 2006. Thanks to its energy plant, Mortsels now produces about 25% of its own electricity requirements.

The specific energy consumption dropped by 3.5% versus 2006.

Natural gas represented 58.7% of the total energy consumption in 2007 (54.8% in 2006).

The proportion of electricity fell from 41.1% in 2006 to 36.7% in 2007.

Environmental incidents, complaints and fines

Incidents and complaints

In 2007, Mortsels reported eight environmental incidents to the local authorities. Leeds reported six, Branchburg five, Pont-à-Marcq two and Manerbio and Banwol one each. They mainly concerned minor violations of the wastewater permit. One incident reported by Pont-à-Marcq was related to a high concentration of the legionella bacteria in the water of a cooling tower.

Mortsels was the only site to report external complaints in 2007. They mainly concerned noise pollution.

The number of complaints remains fairly high due to the company's policy of open communication with its neighbors. The Mortsels neighborhood committee deals with such problems.

Fines

In 2007, Branchburg paid a 198,034 Euro fine for violations regarding air emissions record keeping in the period from 2005 to 2007.

Banwol paid a 15,976 Euro fine for exceeding the COD, BOD and total P limits of the wastewater permit after restarting their total nitrogen treatment facility.

6 4 PRODUCT-RELATED ENVIRONMENTAL PROTECTION

6 4 1 The renewed assortment of eco-products of the Agfa Graphics business group

Digital prepress (computer-to-plate or CtP)

Sales of Agfa Graphics' digital prepress systems (computer-to-plate) again increased considerably during the last two years, further eliminating the use of film and consequently reducing the environmental impact.

Introduced in 2004, the :Azura chemistry-free thermal printing plate represents a major step in the evolution of environmentally friendly prepress solutions. It employs Agfa's patented ThermoFuse™ technology. After digital exposure, it is washed out and gummed in a single step with a dedicated water-based gum. No caustic developer is needed and no rinsing water is used. :Azura has become the market leader in chemistry-free plate solutions with over 2,000 systems installed at the end of 2007.

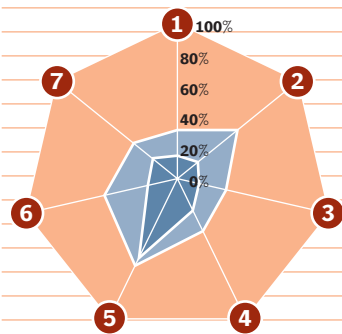
Agfa asked VITO (Flemish Institute for Technology Research) to perform a detailed LCA (Life Cycle Analysis) study of its :Azura platemaking system as compared to its more traditional thermal platemaking system, :Thermostar P970. The final report concludes that the environmental index of the :Azura system is a factor of approximately six lower than that of the :Thermostar P970.

Agfa's :Amigo plate, designed for longer press runs, also employs ThermoFuse technology.

It uses less than half the volume of chemistry than the :Thermostar P970.

Agfa's high-productivity :Energy Elite plates facilitate the reduction of alcohol, the key source of VOC emissions (Volatile Organic Compounds), on press. The plate's substrate reduces the need to wash the blanket, reducing VOC emissions even further. Furthermore, :Energy Elite plates consume less energy because they do not require baking. Agfa's improved developer increases bath life, further reducing chemical waste.

The company's visible light violet-laser chemistry-free plates eliminate the use of high pH chemistry, significantly reducing chemical waste. Because they do not need pre-washing, they also reduce water consumption.



- 1 Climate change
- 2 Ozone layer
- 3 Ecotoxic emissions
- 4 Acidification/Eutrophication
- 5 Land use
- 6 Extraction of minerals
- 7 Extraction of fossil fuels

■ Conventional thermal plate
■ :Amigo
■ :Azura TS

Press room chemistry

The :ANTURA CtP Plate Cleaner replaces Azurakleen, Polykleen, Lithostar Kleen and Thermokleen to dramatically lessen VOCs (from 44.4% to 20.7%).

Designed for Agfa plates, special press founts require lower dampening levels and less blanket washing, to reduce VOC emissions even further.

The :ANTURAfount AFS1 is a sheet-fed fountain solution developed for alcohol-free printing. The elimination of flammable, VOC producing solutions is consistent with Agfa's commitment to a cleaner and safer working environment.

Quality control

Equipped with cameras, :Afirm checks every element that can impede plate performance, from dust particles to variations in emulsion sensitivity. The result is highly consistent plate production, which means less waste. Control wedges monitor the chemistry to extend its use while at the same time assuring plate quality.

Digital prepress systems: software

Linking business processes and prepress production, JDF (Job Definition Format) capability in Agfa workflow software eliminates paper job jackets, saving time, money and waste.

Ink and waste reduction

Agfa offers newspaper and commercial printers the means to reduce ink consumption by up to 25%. Thanks to :Arkitex OptiInk (for newspapers) and :ApogeeX InkSave (for commercial printing), printers can use less drying powder and shorten the start-up time for their presses. The software leads to more stable print-runs and dramatically reduced waste volumes.

The :Arkitex AutoInk (for newspapers) and :ApogeeX InkDrive (for commercial printing) automatic ink adjustment software solutions provide faster press start-ups and less paper waste.

Softproofing

Agfa's :WebApproval softproofing solution offers on-screen proofing, eliminating the need to print hardcopy proofs and therefore saving both ink and paper. It also eliminates ink cartridge waste and fuel-consumption during transport (for courier services). Agfa's state-of-the-art softproofing technology allows communication and collaboration between the different stakeholders of the approval cycle. This level of efficiency saves both time and money.

Hardcopy proofing

When a hardcopy proof is essential, Agfa's proofing software determines the optimum page position to minimize paper waste.

Wide format printing and proofing systems

Over the last two years, Agfa has continued to develop water-based and eco-solvent inkjet inks, while at the same time focusing on UV curable inkjet inks.

Water-based pigment inks deliver more light stable images compared to dye-based inks and extend the use of water-based inks. They are limited to office and proofing applications and require special inkjet media.

Unlike water-based inks, solvent type inks can be used on uncoated media and are suitable for indoor and outdoor applications. 'Eco' and 'mild solvent' inks are better for the environment and for the health & safety of the users than 'real' solvent inks. Agfa's 'fourth-generation' solvent inks are unique because they do not contain any high VHR (Vapor Hazard Ratio) solvents (such as cyclohexanone) or reprotoxic solvents (such as N-Methyl Pyrrolidone or NMP). These inks offer excellent print quality, better light stability and good scratch resistance on a wide range of printing substrates. Agfa's fourth-generation solvent inks are used with the :Grand Sherpa Universal range of wide-format printing systems. Agfa Graphics is moving into the industrial inkjet printing arena with UV curable inkjet inks which polymerize upon UV exposure. The Agfa UV curable inks are free of solvents and thus contain no VOCs, which is an important advantage over solvent-based inks. Agfa considers the health & safety issues of these compounds when selecting the reactive monomers used in UV curable inks.

Agfa Graphics' focus is on inkjet printing systems (:Dotrix; :M-Press; :Anapurna wide format printers) using UV curable inkjet inks. The company optimizes the inks to reduce ingredient waste during equipment washing between production runs.

Packaging

Agfa considers every aspect of the product, even the way film and plates are packaged. This includes reducing PE fillers, cardboard and wrapping paper. The introduction of new stackable 10-liter jerry cans for chemicals eliminates the need for extra shipping materials. Agfa's efforts, including the introduction of a new box design for film packaging, have resulted in the reduction of the use of cardboard by 340 tons a year. The new box design is also stronger and ensures better protection of the film rolls during transportation. Today all film products are packaged in the new boxes.

Recently, Agfa started wrapping its smaller sized :Lithostar Ultra plates per 50 pieces instead of 25, reducing wrapping paper by 50%.

Where wood is still used in Agfa's packaging (frames, crates and pallets), it is now heat treated so that fumigation is no longer required.

Supply chain efficiency

Direct-from-factory delivery eliminates intermediate warehousing. Streamlined, highly efficient customer delivery reduces deliveries (and fuel emissions) by a factor of three.

6 4 2 The renewed assortment of eco-products of the Agfa HealthCare business group

From analog to digital

Agfa HealthCare has committed itself to the transformation of healthcare, and with it the move from analog to digital to IT solutions. The sustained switch to digital solutions forms the largest contribution by Agfa HealthCare to sustainable development in general. As an increasing number of hospitals adopt digitization equipment and electronic archiving and communications solutions, the use of consumables (film and processing chemicals) is being reduced. Digitization of hospitals and healthcare facilities has accelerated over the past few years, driven in part by Agfa HealthCare's expansion and delivery of new digitization technologies (such as Computed Radiography solutions).

For those facilities still requiring hardcopy versions of their diagnostic images, Agfa HealthCare has developed a daylight film solution that no longer requires processing chemicals. The introduction of the DRYSTAR AXYS tabletop printer in 2007 marks the continued drive by the company to deliver high quality imagers in compact formats.

From digital to IT

Agfa HealthCare's expansion into healthcare IT solutions, driven by both in-house development and recent acquisitions, has driven the company to deliver the next level of healthcare solutions and, as a result, stimulated the reduction of physical paper and film needs in hospitals and healthcare facilities. This has been prompted, in part, by the growing use of Picture Archiving and Communications Systems (PACS) for diagnostic image management, a solution which Agfa HealthCare helped pioneer. The introduction of the ORBIS Enterprise IT solution to the division's product portfolio has further stimulated paperless environments in hospitals as all physical copies of patient reports, patient records, administrative information and financials can be managed electronically. Today over 850 hospitals in Europe and the United States use Agfa HealthCare's ORBIS. The system is used daily by over 500,000 healthcare practitioners.

Next level delivery – e-health

E-health solutions are part of Agfa HealthCare's future vision and approach to the delivery of integrated healthcare IT solutions across enterprises. E-health solutions allow hospitals and healthcare facilities to share and exchange medical data securely across networks. Agfa HealthCare already has such solutions active in France, where over 700 laboratories are delivering electronic results to nearly 8,500 physicians in full electronic format, reducing paper usage to a bare minimum.

Conventional imaging

The shift from analog to digital solutions is, in part, helping to reduce the overall environmental impact of film. However, even within conventional film technologies, multiple efforts to improve the environmental footprint of Agfa HealthCare's products have been undertaken, including the reduction in volume of coating types, silver content and packaging materials.

6 4 3 The renewed assortment of eco-products of the Agfa Specialty Products business group

At the end of 2007, Agfa launched the freeze-dried version of the water based electronic conductive polymer dispersion PEDOT/PSS under the commercial name Orgacon Dry. Freeze drying is a dehydration process typically used to make a material more convenient for transport. Orgacon Dry is not only easy to transport, but also easy to use in preparations. It gives our customers the possibility to formulate UV curable inks with lower energy needs and lower VOC emissions during drying.

6 5 ENVIRONMENTAL SERVICES

6 5 1 Packaging waste

The collection of packaging waste through branch initiatives is further increasing. At the same time the tariffs for this collection are increasing. Agfa optimizes its packaging systems in order to combine bearable collection costs with the same content protection level as before.

6 5 2 Printing plates

Nearly all used aluminum printing plates are collected as before and the aluminum is fully recovered.

The volume of PET printing plates sold and therefore also the volume of PET plates recycled at the Mortsel manufacturing site is decreasing.

However, the technology to recover used PET plates and film has been improved by means of flake scanning techniques which allow removal of contaminants.

6 6 ENVIRONMENTAL LIABILITIES

The Agfa-Gevaert Group is subject to numerous environmental regulations in the various countries in which it operates, including those governing air and wastewater emissions, management of hazardous materials and spill prevention and cleanup. In order to comply with applicable standards and regulations, the Group has made significant investments and set up provisions. Provisions for environmental protection relate to future relandscaping, landfill modernization and the restoration of land contaminated by past industrial operations. Provisions for environmental protection, moreover, include contingencies for litigation related to environmental contamination. The current provisions for environmental protection at December 31, 2007 were 13 million Euro.

6 7 BIODIVERSITY

Mortsel

In September 2002, a large nesting box for the rare peregrine falcon was installed on a 70 metre high chimney at the site in Mortsel.

In the Middle Ages, the peregrine falcon was the most common falcon in Belgium and Holland. Shortly after 1950, however, the number of peregrines drastically declined in the whole of Northern Europe. The last breeding peregrine falcon in Belgium was spotted in 1968.

Since then, the peregrine population has been slowly recovering thanks to bans on the most hazardous pesticides and birds of prey protection programs. As part of these programs, nesting boxes are being installed on cooling towers and high chimneys. Since late 2006, the nesting box on the chimney at Agfa's site in Mortsel has been occupied by a pair of peregrine falcons. In April 2008, the pair bred successfully for the first time.

Also at the Mortsel site, seven nesting boxes for swifts have been installed. In recent years several of these boxes have been occupied.

Heultje

For around twenty years, about 150 to 200 house martins commuted between their summer residence round the factory buildings of Agfa's chemical production plant in Heultje, Belgium, and their wintering territories in Africa. After the demolition of the old factory buildings in the eighties and nineties, the population decreased to ten breeding pairs.

In 2004, 36 artificial nests were installed in order to give the population a better chance. This initiative can now be considered to be a success as in 2007, 26 breeding pairs occupied the artificial nests, as well as some natural nests.

Furthermore, one nesting box for barn owls and another for kestrels were installed in 2006. In 2007, a barn owl was regularly observed in the area and a kestrel hatched four eggs in the nesting box.

7 HUMAN RESOURCES POLICIES AND PRACTICES & CORPORATE CITIZENSHIP

This chapter documents the policies and practices of Agfa-Gevaert as an employer and as a member of the community. The data reported reflects the situation in a total of 103 legal entities worldwide. The increase in the number of legal entities is due to the establishment of entities dedicated to business groups.

The distribution of these legal entities amongst the different business groups is as follows:

- 5 legal entities are in the Agfa Materials business group (which consists of Specialty Products and all the film manufacturing activities of the Agfa-Gevaert Group), all of which are manufacturing sites;
- 49 legal entities are in the Agfa Graphics business group;
- 49 legal entities are in the Agfa HealthCare business group.

The report covers 100% of Agfa's total workforce.

7 1 HUMAN RESOURCES CHARTER

In today's rapidly changing business environment, the ability to learn and quickly acquire new competencies offers a key competitive advantage for future growth. All employees should therefore be open to continuous development and learn new competencies.

With this aim, Agfa has implemented a broad set of policies, programs and actions. Agfa's industry and business activities are currently engaged in a period of intensive transformation so employability, from a company as well as from an individual perspective, is a key objective for Agfa's management.

Agfa aims to be an employer with clearly defined and strictly applied health and safety standards which respect all legal requirements and adhere to the overall principles of the International Declaration of Human Rights.

7 2 INDICATORS

The following indicators are used to document Agfa's overall practices:

- Labor Practices
 - Workforce characteristics
 - Diversity
 - Freedom of association
 - In- and outflow
 - Labor contract characteristics
 - Employee assistance programs
- Occupational health & safety
 - Number of occupational injuries
- Human talent management practices
 - Performance management
 - Training and development initiatives
 - Reward policy and practices
- Internal communication practices
- Corporate Citizenship & community participation

7.3 LABOR PRACTICES

7.3.1 Workforce characteristics

The report is based on data on 13,789 employees, which represents the total workforce of the Agfa-Gevaert Group at the end of December 2007.

Job categories

The workforce comprises 28.5% hourly-paid employees, 52.5% administrative employees and 19.0% senior managerial staff.

Employees by business group

2,975 employees are employed by the Agfa Materials business group, 5,349 employees by the Agfa Graphics business group and 5,465 employees by the Agfa HealthCare business group.

7.3.2 Diversity

For Agfa, diversity is a major point of focus and the company has implemented a number of policies and procedures as guarantees. These are described in the company's Code of Conduct and the non-discrimination policy as set out in the Ethical Business Policy Statement.

Reflecting the decline in traditional analog film production activities in favor of digital solutions and IT, the share of the female workforce has increased to 21.9% of the total workforce, compared to 20.7% in 2006. In both the Agfa HealthCare business group (27.4% of the total workforce) and the Agfa Graphics business group (22.4% of the total workforce) the population of female employees is significantly higher than in Agfa Materials (10.8% of the total workforce). In this area, the activities are still to a large extent focused on the production of traditional film products.

Despite the slight increase in the proportion of female employees as part of the total workforce, the percentage of females in management positions decreased from 5.4% in 2006 to 2.5% in 2007.

In countries where minority reporting is applied, 5.5% of Agfa's total workforce are members of a 'minority group'. Local organizations define the term 'minority group' according to the specific situation in their country or region. It may or may not include parameters such as race, nationality and religion.

7.3.3 Freedom of association

By adhering to the overall principles of the International Declaration of Human Rights, Agfa supports and respects the employees' right to associate with unions and other organizations legally representing the workforce in social relations. Based on the data collected, 77.2% of the total workforce or 10,644 employees are represented by unions or other representative organizations.

In every organization and in every country where it is present, Agfa participates in dialogue and negotiations with the legal representatives of the employees.

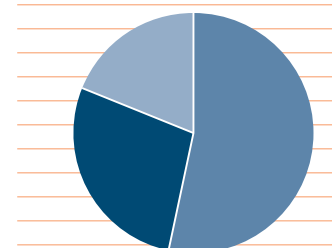
Local Works Councils, Committees for Accident Prevention and Health as well as European Works Councils are in place and are functioning as platforms for dialogue within Agfa's organization.

7.3.4 In- and outflow

Agfa hired 1,158 new employees in 2007, while 1,806 employees left the company (total workforce figures) due to a combination of voluntary contract termination, individual terminations or social plans within the framework of Agfa's initiative to reduce costs.

It is Agfa's aim to continuously invest in its people, equipping them with the competencies required to face the company's challenges in changing markets. This policy is implemented not only by recruiting new employees, but also by bridging possible competence gaps through training and by applying an extensive internal mobility policy.

Job categories



Administrative employees	52.5%
Hourly-paid employees	28.5%
Senior managerial staff	19.0%

7 3 5 Labor contract characteristics

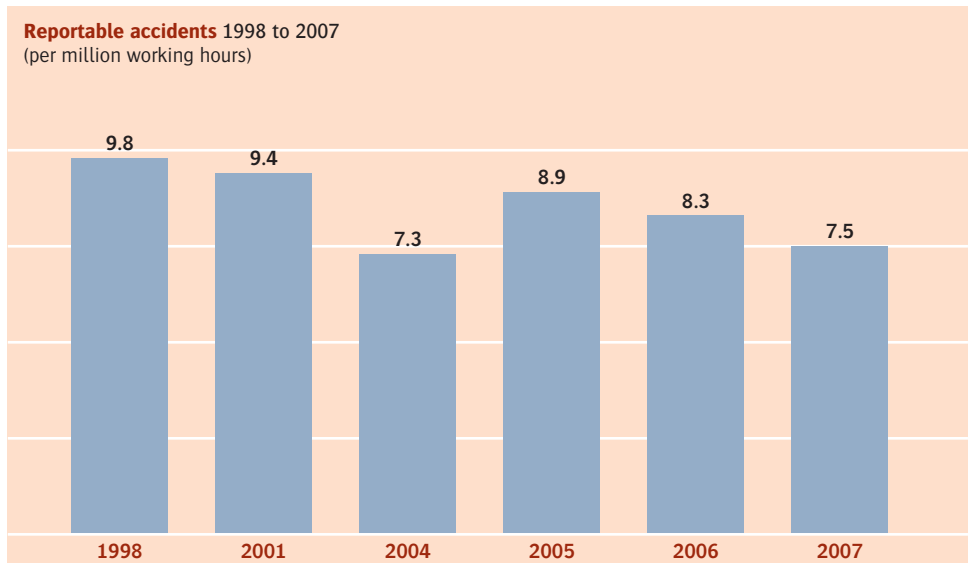
92.3% of Agfa's employees have a full time employment contract and 7.7% have part time contracts. Temporary employment represents 2.0% of the total employment figure.

7 3 6 Employee assistance programs

Besides the rigorous implementation of the Code of Conduct, more than 68% of Agfa's subsidiaries have a formal system to assist employees who wish to report problems such as harassment, discrimination or incidents relating to conflict of interest. Complaints and concerns are handled in a systematic and confidential manner by dedicated and autonomous contact persons.

7 4 OCCUPATIONAL HEALTH & SAFETY

7 4 1 Number of occupational injuries



Following a decrease of 6.7% in 2006 compared to 2005, the number of reportable injuries again went down by 10% in 2007. Actions will be taken to further reduce the actual frequency rate of 7.5 accidents per million working hours.

Six manufacturing sites had no reportable injuries.

The frequency rate of reportable injuries in the film manufacturing sites and in the equipment factories is lower than the overall Agfa average. Although the frequency rate in the printing plate factories decreased by 8% due to the stricter implementation of clear safety and health practices, reportable incidents are still above average.

7 5 HUMAN TALENT MANAGEMENT PRACTICES

7 5 1 Performance management

Agfa's performance management process helps employees to focus on results and promotes key behaviors and success attributes. Agfa aims to reward performance, seeing to it that the evaluation of each individual is carried out objectively. The performance review helps managers to coach and to develop employees in the best possible way.

The performance review makes the performance visible and assigns accountability for business success to each and every employee. The performance standards also create alignment ensuring that all employees and departments are working to implement the company strategy.

Performance on results

The results are the outputs, products, achievements, and accomplishments. In other words what is delivered.

Feedback on performance is given based on the targets that have been set for the strategic parameters: managing people, managing results, managing processes.

Performance on behaviors and success attributes

Agfa has selected eight key performance indicators as the critical behaviors, skills and knowledge needed to achieve success. This selection is the result of a very careful analysis of what it typically takes, in the current Agfa business environment, to succeed given the type of vision and strategy Agfa is following:

- Business sense;
- Change and innovation;
- Communication;
- Cooperation & teamwork;
- Customer focus;
- Leadership;
- Planning & execution;
- Problem analysis and judgement.

7.5.2 Training and development initiatives

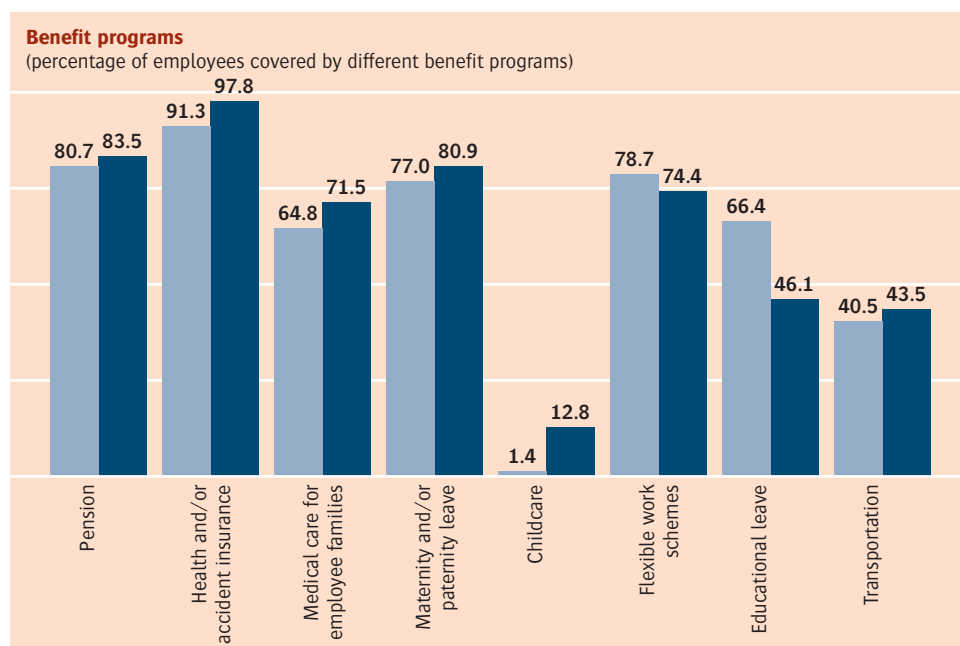
During 2007 Agfa's employees spent 113,967 hours in training through various methods. 58.6% of training was 'on-the-job'; 30.4% related to formal training, while 'e-learning' represented 5.7% and other learning 5.3%.

The majority of the total reported training hours were taken by administrative employees and executive staff (58.7%). Hourly employees received 41.3% of the total training hours.

7.5.3 Reward policy and practices

Benefits

Agfa offers a comprehensive benefits program to its employees following the characteristics of each local market in which it operates. The graph indicates the percentage of employees covered by different benefit programs.



Remuneration practices

Agfa has global remuneration practices encompassing corporate bonus and sales incentive plans as well as job classification for managerial levels. Other local practices are governed by local policies.

Agfa's global classification system for managerial levels covers every job or position, guaranteeing that the same rules are applied. It is the basis for market benchmarking on a regular base targeting market equity.

More than 89% of all employees have gone through a formal job classification process and 82% of the roles are compared to the market by means of periodical surveys.

7 6 INTERNAL COMMUNICATION PRACTICES

In order to ensure proper single-voice internal communication, Agfa has set up specific communication channels to inform its personnel in a professional and objective manner.

In 2007, the following channels were used most:

- The Intranet is the first internal medium that acts as a focal point for all corporate or departmental related information, on a local or global basis. The information is frequently updated and covers all the levels of the Agfa organization and its industries.
- The Infotour is a quarterly worldwide internal communication tool that includes a presentation on strategy, objectives, results and accomplishments of the most recent financial quarter. The information is sent out to selected managers who present the information to their teams.
- 'Nice-to-know' is a newsletter that is sent to all executives, containing relevant information concerning Agfa, the competition, related sectors and the economic climate.
- Each of the business groups has developed additional tools to inform their employees on an ad-hoc basis.

7 7 CORPORATE CITIZENSHIP & COMMUNITY PARTICIPATION

Agfa invests time, money and effort in forging strong and sustainable relationships with the communities in which it operates. In many of the countries where Agfa is active, the company is confronted with social, economic and environmental challenges which are outside the normal scope of its business activities.

By taking a dedicated and active interest in resolving issues, by improving the quality of life in local communities, and by taking a proactive stance with stakeholder groups, Agfa aims to make a tangible difference to people's lives.

These examples illustrate the commitment of Agfa and its employees:

- The project **Música é Imagem** is sponsored by Agfa in Suzano city (Brazil). More than 70 children take choral classes and participate in sports activities as well as after school tutoring three times a week.
- In Colombia, Agfa makes cash contributions to an institution called **Colombia Herida** which supports soldiers injured in combat.
- Agfa USA matches employee contributions to the **United Way** project. Contributors to this project can specify which philanthropic causes they wish to support.

The Group also supports Agfa Aid, an organization of Agfa volunteers. The mission of Agfa Aid is to support small-scale projects, mainly focused on children. Agfa employees are directly involved in these projects. Agfa Aid raises funds through benefit concerts and the collection of donations.

Agfa Aid has projects all over the world:

- **Centro Andino** (South America): material and financial support for hospitals and schools.
- **SOS Brazil** (Brazil): a horticultural school, community house and workshop project.
- **Hogar Para Todos** (Ecuador): scholarships and support to schools and orphanages.
- **Gammol** (Gambia): a fish market, dispensary and school.
- **Bayti** (Morocco): literacy project and day center for street children.
- **Moeders voor Moeders** (Belgium): food and material support to underprivileged families in Antwerp.
- **De Markgrave** (Belgium): activity center for the blind and partially sighted.

8 GLOSSARY

AOX	Sum of organic halogen compounds in water that can be adsorbed on activated carbon under standardized conditions
Biodegradable	Property that makes chemical compounds degradable by biological treatment
Biological wastewater treatment	Micro-organisms are capable of breaking down substances in surface waters: wastewater treatment plants make selective use of this natural process
BOD	Biochemical Oxygen Demand
CO₂	Carbon dioxide, generated by combustion of fuel
COD	Chemical oxygen demand, the amount of oxygen needed for chemical oxidation of constituents of water
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest and Tax, Depreciation and Amortization
ISO 14001	International standard for environmental management systems
Landfill	Place where waste can be stored or kept
N	Nitrogen
NO_x	Nitrogen oxide, generated for example as a result of combustion with air
OHSAS 18001	International standard for health and safety management systems. OHSAS stands for Occupational Health and Safety Assessment System.
P	Phosphor
Recycling Pass	Document explaining presence and location of hazardous and valuable elements in equipment and how to handle them
SO₂	Sulfur dioxide, released as a by-product in the combustion of sulfur-containing fuels
Specific	Property per unit of manufactured product
TeraJoule (TJ)	Joule is the unit of labor, energy and heat; Tera = 10 ¹²
Valorization	Reuse of waste for useful applications outside the production process
VIC	Volatile Inorganic Compounds
VOC	Volatile Organic Compounds
Wastewater load	Emissions of chemical and physical substances from processes in water

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