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## Agfa-Gevaert on the insolvency filing of AgfaPhoto GmbH

### Press release

**Mortsel/Belgium, May 27, 2005 – 9:00 a.m. CET**

Agfa-Gevaert announced today that it was informed of the insolvency filing by AgfaPhoto GmbH. Agfa-Gevaert is fully prepared to co-operate with the insolvency receiver once appointed and all parties concerned.

Effective November 2, 2004, Agfa-Gevaert sold its consumer imaging business to a group of investors in a management buy out/in. Since then the consumer imaging business has been operated through a group of companies under the name of AgfaPhoto. The AgfaPhoto group is a private group of companies owned by management, NannO Beteiligungsholding and a small number of financial investors.

Agfa-Gevaert provides AgfaPhoto group companies with distribution, order fulfillment, after sales and other services until the end of 2005.

In addition, at the time of the management buy out/in on November 2, 2004, Agfa-Gevaert granted a secured vendor loan for the full purchase price. Based on Agfa Gevaert's audited financial statement, the purchase price was set at 112 million Euros, which is still subject to an audit of the closing financials by the purchaser. The vendor loan is fully secured by a lease portfolio held by AgfaPhoto Holding GmbH, the parent company of the AgfaPhoto group. AgfaPhoto Holding GmbH is not implicated in the insolvency filing of AgfaPhoto GmbH. Agfa-Gevaert therefore does not expect the insolvency filing by AgfaPhoto to have a material effect on Agfa-Gevaert.

Agfa-Gevaert regrets this development for AgfaPhoto GmbH but is hopeful, that in the interest of preserving the employment and the business operations of AgfaPhoto group, the current difficulties can be overcome and that AgfaPhoto GmbH recovers quickly.

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