

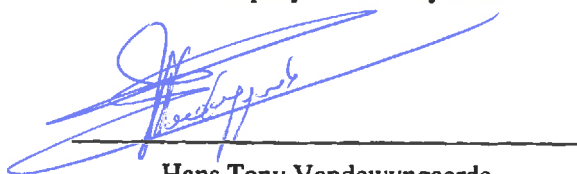
Agfa HealthCare Denmark A/S

**Birkerød Kongevej 150 B
3460 Birkerød**

CVR no. 30 19 69 96

**Annual report for the period
1 January to 31 December 2015**

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016

A handwritten signature in blue ink, appearing to read 'Hans Tony Vandewyngaerde', is written over a horizontal line.

**Hans Tony Vandewyngaerde
Chairman**

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Agfa HealthCare Denmark A/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the financial position.


We recommend that the annual report be adopted at the annual general meeting.

Birkerød, 31 May 2016

Executive Board

Franz Tiani

Board of directors


Hans Tony Vandewyngaerde
Chairman


Ulf Niklas Weckman


Franz Tiani



KPMG
Statsautoriseret Revisionspartnerselskab
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Independent auditor's report

To the Shareholder of Agfa HealthCare Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Agfa HealthCare Denmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab


Klaus Rytz
State Authorised Public Accountant

Management's review

Company details

Company

Agfa HealthCare Denmark A/S
Birkerød Kongevej 150 B
3460 Birkerød

CVR no.: 30 19 69 96
Financial Period: 1 January - 31 December
Incorporated: 1 January 2007
Municipality of reg. office: Birkerød

Board of directors

Hans Tony Vandewyngaerde, Chairman
Ulf Niklas Weckman
Franz Tiani

Executive Board

Franz Tiani

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

Ownership

The company is owned by Agfa Health Care N.V., Belgium.
The ultimate parent company is Agfa-Gevaert N.V

General meeting

The annual general meeting will be held on 31 May 2016.

Management's review

Principal activities of the Company

Agfa HealthCare Denmark A/S is a owned subsidiary of Agfa HealthCare N.V, a part of the listed corporation Agfa-Gevaert N.V.

Agfa HealthCare Denmark A/S is a provider of IT-enabled clinical workflow and diagnostic image management solutions, and state-of-the-art systems for capturing and processing images in hospitals and healthcare facilities.

Development in activities and financial position

The profit for the year amount to DKK 331 thousands (2014: DKK 495 thousands). At 31 Dember 2015, the Company's equity amounted to DKK 3,749 thousands (2014: DKK 3,418 thousands).

Outlook

Agfa HealthCare Denmark A/S will continue as a member of the Agfa-Gevaert Group in the foreseeable future. Currently, there is no risk that the Company will not generate or obtain sufficient resources to continue its operations. The Company may close large contacts for the delivery and implementation of its products on the local market and has a sound order book.

Agfa HealthCare is well-positioned as a provider of digital radiology, IT solutions for radiology and regional imaging solutions and will continue to support and develop clients in the areas of healthcare information, archiving and digital radiology solutions. It is our assessment that the potential market of Agfa HealthCare Denmark is growing with clients who are willing to invest and be innovative in the further development of IT to the healthcare sector.

Agfa HealthCare Denmark is also active in the veterinarian radiology market where we see a strong trend in the switch from CR (computerised radiology) to DR (digital radiology).

Subsequent events

No events have occurred after the balance sheet date that affect the assessment of the financial statements.

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Financial statements 1 January - 31 December

Accounting policies

The annual report of Agfa HealthCare Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as a financial item.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or expenses.

Income Statement

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue, other operating income and other external costs are aggregated as gross profit/loss.

Revenue comprises commission income which is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex.VAT.

Other external charge comprises service costs and advertising and exhibition expenses, office rental, office costs, travel costs, etc.

Staff costs

Staff costs cover costs related to staff comprising wages and salary, bonuses, pension and social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised exchange gains and losses on receivables and payables denominated in foreign currencies.

Financial statements 1 January - 31 December

Accounting policies

Tax on profit for the year

The Company is subjected to the Danish rules on compulsory joint taxation of the Danish consolidated enterprises of Agfa. The affiliated enterprises are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from other enterprises that have used the tax losses to reduce their own taxable profit.

Tax for the year comprises current tax, joint taxation contributions and changes in deferred tax for the year, including changes as a result of a change in the tax rate. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost. Write-down is made to net realisable value of bad debt losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable tax is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in same legal tax entity and jurisdiction.

Financial statements 1 January - 31 December

Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit		8,726	8,328
Staff costs	1	<u>-8,241</u>	<u>-7,684</u>
Profit before financial income and expenses		485	644
Financial income	2	119	103
Financial expenses	3	<u>-139</u>	<u>-85</u>
Profit before tax		465	662
Tax on profit for the year	4	<u>-134</u>	<u>-167</u>
Profit for the year		<u>331</u>	<u>495</u>
Proposed distribution of profit			
Retained earnings		<u>331</u>	<u>495</u>
		<u>331</u>	<u>495</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets			
Trade receivables		15,665	12,571
Receivables from group enterprises		13,178	11,885
Other receivables		62	61
Deferred tax asset		4	6
Prepayments		<u>537</u>	<u>232</u>
Receivables		<u>29,446</u>	<u>24,755</u>
Total current assets		<u>29,446</u>	<u>24,755</u>
Total assets		<u><u>29,446</u></u>	<u><u>24,755</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Equity and liabilities			
Share capital		2,650	2,650
Retained earnings		<u>1,099</u>	<u>768</u>
Total equity	5	<u>3,749</u>	<u>3,418</u>
Trade payables		393	289
Payables to group enterprises		19,056	15,401
Corporation tax payable		110	143
Other payables		<u>6,138</u>	<u>5,504</u>
Current liabilities		<u>25,697</u>	<u>21,337</u>
Total liabilities		<u>25,697</u>	<u>21,337</u>
Total equity and liabilities		<u>29,446</u>	<u>24,755</u>
Contractual obligations, contingencies etc.	6		
Related parties	7		

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
1 Staff costs		
Wages and salaries	7,435	6,896
Pensions	781	718
Social security costs	25	70
	<u>8,241</u>	<u>7,684</u>
2 Financial income		
Intra-group interest	3	9
Other interest income, etc.	116	94
	<u>119</u>	<u>103</u>
3 Financial expenses		
Intra-group interest	4	4
Other interest expenses, charges, etc.	135	81
	<u>139</u>	<u>85</u>
4 Tax on profit for the year		
Current tax for the year	132	164
Adjustment for tax reduction	0	1
Deferred tax adjustment for the year	2	2
Deferred tax adjustments relating to previous years	0	24
Tax adjustments relating to previous years	0	-24
	<u>134</u>	<u>167</u>

Financial statements 1 January - 31 December

Notes

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2015	2,650	768	3,418
Net profit for the year	0	331	331
Equity at 31 December 2015	2,650	1,099	3,749

The share capital consists of 26,500 shares, each with a nominal value of DKK 100. No particular rights.

There have been no changes in the share capital for the last 5 years.

6 Contractual obligations, contingencies etc.

The Company has entered into lease obligations amounting to DKK 1,465 thousand at the balance sheet date with a term of 6 years (2014: DKK 2,004 thousands).

Agfa HealthCare Denmark A/S has joint and several unlimited liability with Agfa Graphics Denmark, Danish branch, and Agfa Finance Denmark, Danish branch, for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

7 Related parties

Controlling interest

Agfa HealthCare Denmark A/S' related parties comprise the parent company, Agfa HealthCare N.V, Belgium, the ultimate parent company, Agfa-Gevaert N.V, and group enterprises in the Agfa-Gevaert Group.

Related party transactions

Transactions with related parties in 2015 comprised commission income in accordance with the commission agreement. In addition, the Company has handled services on behalf of other Nordic countries.