

Second Quarter & First Half Results 2009

28 July 2009



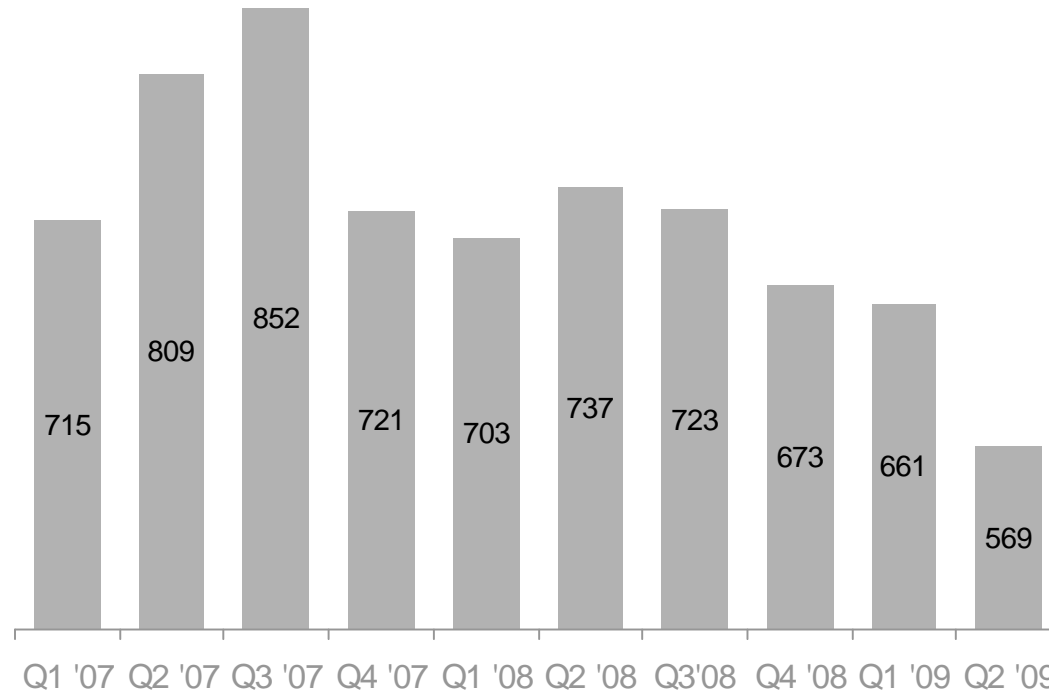
Profit & Loss: Key Figures (in million Euro)

	Q2'08	Q2'09	Δ % (excl. X-rate)	H1'08	H1'09	Δ % (excl. X-rate)
Sales	777	677	-12.9% (-16.3%)	1,530	1,339	-12.5% (-15.2%)
Gross Profit*	253	214	-15.4%	509	422	-17.1%
as a % of sales	32.6%	31.6%		33.3%	31.5%	
R&D*	-47	-37	-21.3%	-94	-78	-17.0%
SG&A*	-171	-138	-19.3%	-337	-282	-16.3%
as a % of sales	22.0%	20.4%		22.0%	21.1%	
Other operating items*	+2	-1		-1	+4	
Recurring EBITDA*	66	64	-3.0%	137	119	-13.1%
as a % of sales	8.5%	9.5%		9.0%	8.9%	
Recurring EBIT*	37	38	+2.7%	77	66	-14.3%
as a % of sales	4.8%	5.6%		5.0%	4.9%	

* Before restructuring charges and non-recurring items

- ➔ Market trends in line with previous statements: sales decrease in line with Q1 trend
- ➔ EBIT margin improves due to strict cost management

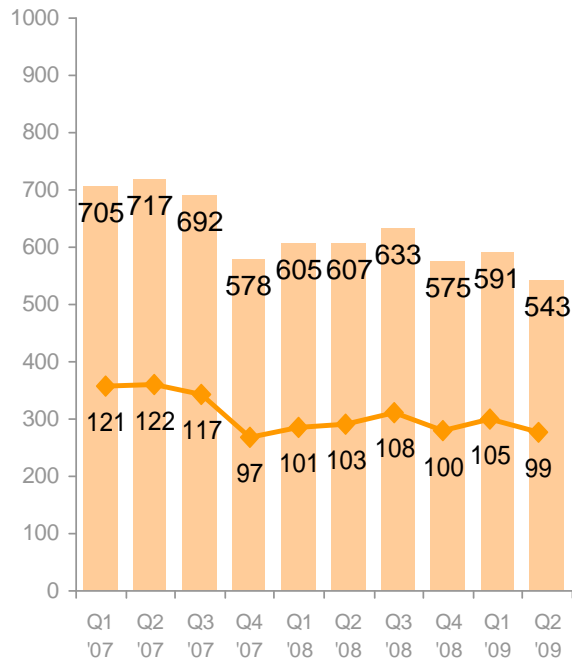
Net Financial Debt (in million Euro)



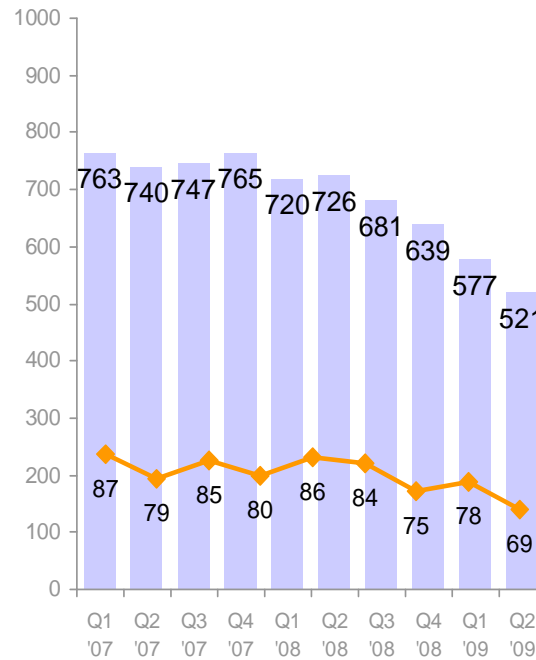
➔ Decrease of net debt due to significant working capital improvements (including 40 million Euro sale of receivables) and due to a tight cash management control

Working Capital: Key Figures (in million Euro/days)

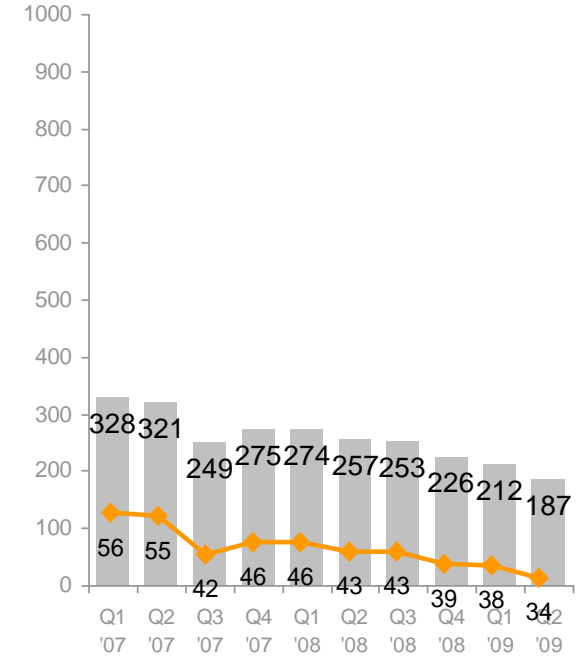
Inventories



Trade Receivables*



Trade Payables



* Trade receivables minus deferred revenue and advanced payments from customers

➔ Working capital decreased by 199 million Euro versus Q2'08

Main Drivers behind Key Figures

Q2 2009

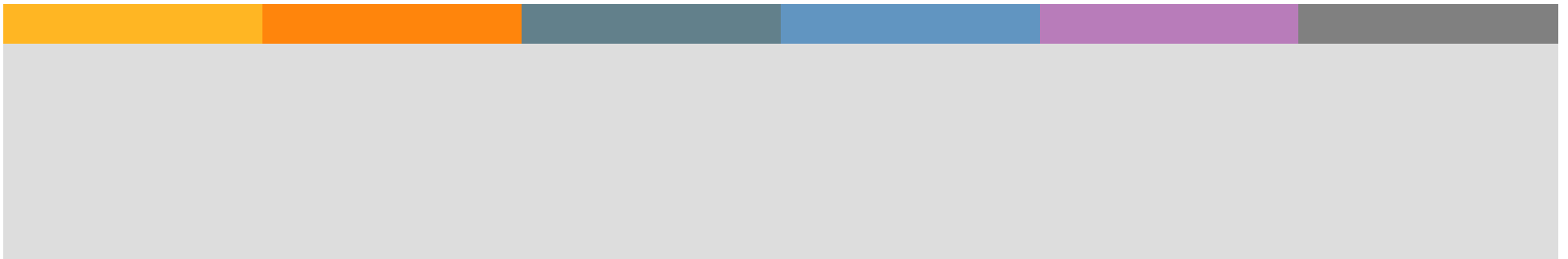
- Sales at 677 million Euro – decrease of 12.9 % due to continued market weakness
- Margins impacted by lower sales volumes and production inefficiencies, partly offset by lower raw material prices
- Significant decrease of SG&A costs with 33 million Euro due to strict cost management: average monthly expense of 57 million Euro in Q2 2008 decreases to 46 million Euro in Q2 2009
- Recurring EBIT at 38 million Euro
- Net financial debt at 569 million Euro, a significant improvement versus Q1 2009

Profit & Loss: Key Figures (in million Euro)

	Q2 '08	Q2 '09	Δ %	H1 '08	H1 '09	Δ %
Recurring EBIT*	37	38	+2.7%	77	66	-14.3%
Restructuring and non-recurring	-11	-12	-9.1%	-16	-3	+81.3%
Operating result	26	26	+0.0%	61	63	+3.3%
Non-operating result	-20	-27		-40	-57	
Profit before taxes	6	-1		21	6	
Taxes and minority interest	-3	-8		-8	-24	
Net result	3	-9		13	-18	

* Before restructuring charges and non-recurring items

Agfa Graphics



Graphics: Key Figures (in million Euro)

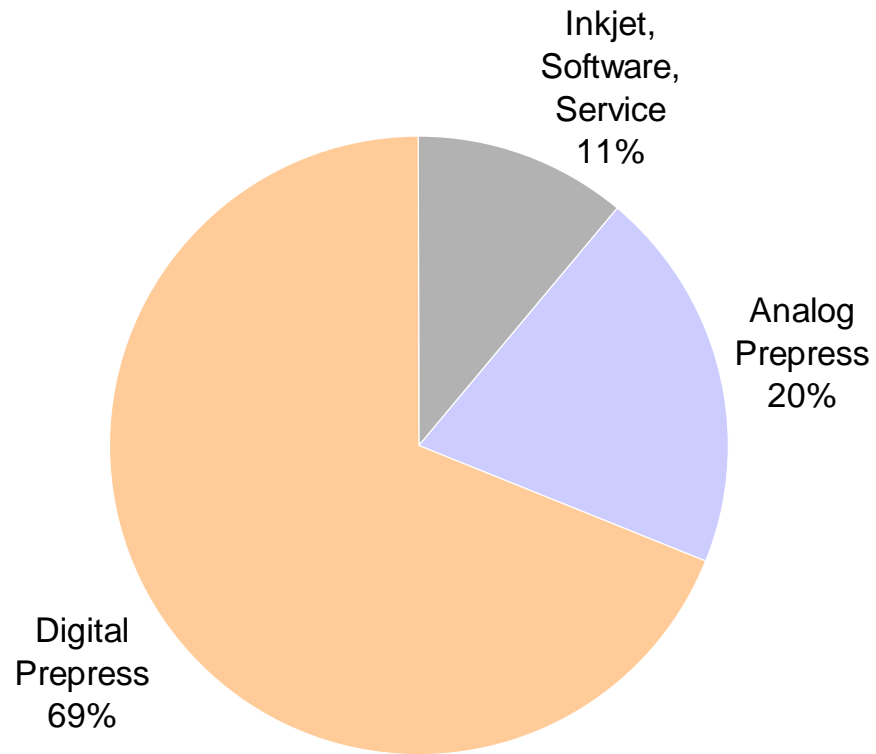
	Q2'08	Q2'09	Δ % (excl. curr.)	H1'08	H1'09	Δ % (excl. curr.)
Sales	385	326	-15.3% (-18.3%)	763	641	-16.0% (-18.2%)
Gross Profit*	118	88	-25.4%	240	172	-28.3%
as a % of sales	30.6%	27.0%		31.5%	26.8%	
R&D*	-16	-9	-43.8%	-34	-21	-38.2%
SG&A*	-86	-67	-22.1%	-168	-136	-19.0%
as % of sales	22.3%	20.6%		22.0%	21.2%	
Other operating items*	-2	+1		-8	-1	
Recurring EBITDA*	26.6	23.9	-10.2%	57.3	37.4	-34.7%
as a % of sales	6.9%	7.3%		7.5%	5.8%	
Recurring EBIT*	13.8	12.2	-11.6%	31.0	13.4	-56.8%
as a % of sales	3.6%	3.7%		4.1%	2.1%	

* Before restructuring charges and non-recurring items

- ➔ Sales decrease due to market weakness
- ➔ Impact of sales decline and production inefficiencies offset by strict cost management: EBIT margin stable

Graphics: YTD Sales per Business Segment

YTD 2009
100% = 641 million Euro

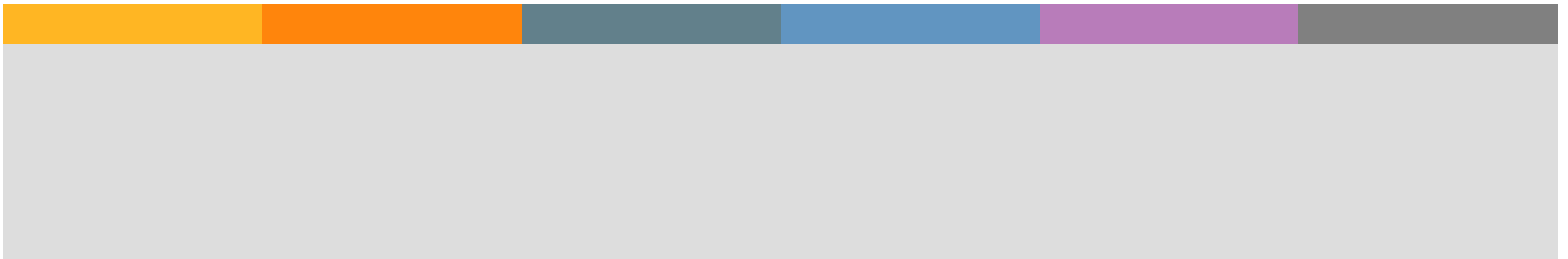


Graphics: Main Drivers behind Key Figures

Q2 2009

- Impact of global economic crisis on the printing industry affects sales
 - Heavy impact on investment goods: CtP and inkjet
 - Impact on plate volumes due to drop in advertising market
- Profit negatively impacted by lower sales and by production inefficiencies due to lower use of capacity
- Further significant reduction of SG&A (-19 million Euro)
- EBIT margin remains stable

Agfa HealthCare



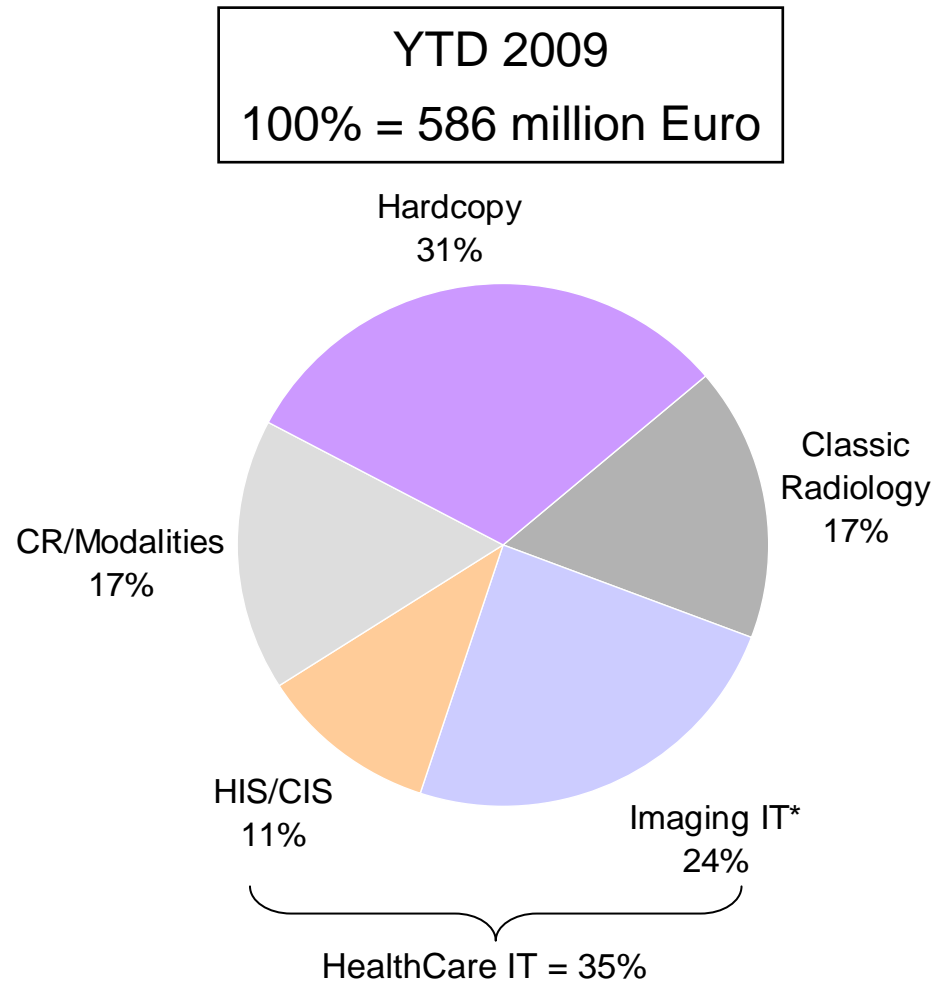
HealthCare: Key Figures (in million Euro)

	Q2'08	Q2'09	Δ % (excl. curr.)	H1'08	H1'09	Δ % (excl. curr.)
Sales	313	295	-5.8% (-10.1%)	607	586	-3.5% (-7.1%)
Gross Profit*	121	116	-4.1%	240	228	-5.0%
as a % of sales	38.7%	39.3%		39.5%	38.9%	
R&D*	-28	-27	-3.6%	-55	-54	-1.8%
SG&A*	-77	-64	-16.9%	-154	-131	-14.9%
as a % of sales	24.6%	21.7%		25.4%	22.4%	
Other operating items*	+3	+2		+6	+10	
Recurring EBITDA*	33.9	42.2	+24.5%	66.2	81.2	+22.7%
as a % of sales	10.8%	14.3%		10.9%	13.9%	
Recurring EBIT*	19.1	28.5	+49.2%	35.9	54.0	+50.4%
as a % of sales	6.1%	9.7%		5.9%	9.2%	

* Before restructuring charges and non-recurring items

- ➔ Sales impacted by delays in CR and Imaging IT investments
- ➔ Profitability significantly increased due to service efficiencies and strict cost management

HealthCare: YTD Sales per Business Segment



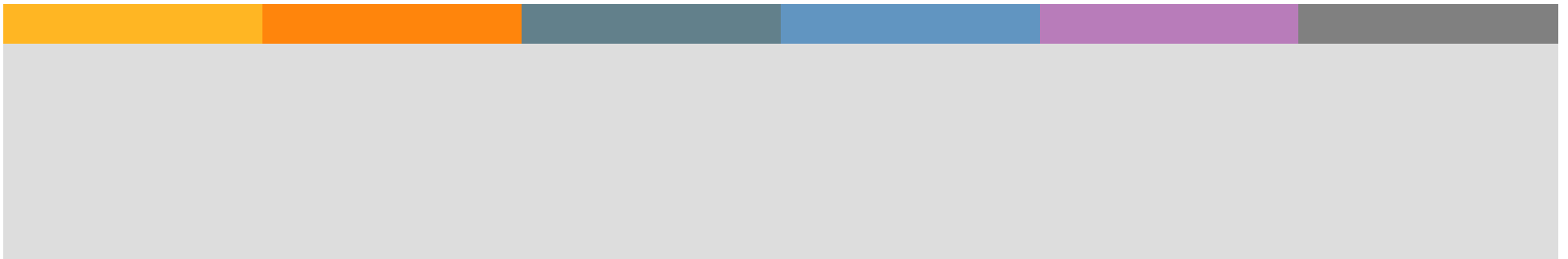
* Includes Radiology and Cardiology IT

HealthCare: Main Drivers behind Key Figures

Q2 2009

- Sales of Film in line with market trends
- Sales of CR/Modalities and Imaging IT impacted by the longer decision processes for investments in IT and equipment
- Good performance in the IT segment in HIS/CIS
- Continued strong reduction of SG&A (-13 million Euro)
- EBIT increased significantly due to service efficiencies and strict cost management

Agfa Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q2 '08	Q2 '09	Δ % (excl. curr.)	H1 '08	H1 '09	Δ % (excl. curr.)
Sales	79	56	-29.1% (-31.2%)	160	112	-30.0% (-31.5%)
Gross profit*	14	10	-28.6%	29	21	-27.6%
as a % of sales	17.7%	17.9%		18.1%	18.8%	
R&D*	-3	-2	-33.3%	-5	-4	-20.0%
SG&A*	-7	-7	0.0%	-14	-14	0.0%
as a % of sales	8.9%	12.5%		8.8%	12.5%	
Other operating items*	+1	+2		+2	+3	
Recurring EBITDA*	6.0	4.6	-23.3%	14.0	8.1	-42.1%
as a % of sales	7.6%	8.2%		8.8%	7.2%	
Recurring EBIT*	4.7	3.6	-23.4%	11.3	6.0	-46.9%
as a % of sales	5.9%	6.4%		7.1%	5.4%	

* Before restructuring charges and non-recurring items.

- ➔ Sales decrease due to economic slowdown
- ➔ Profitability negatively impacted by lower sales and manufacturing inefficiencies due to lower use of capacity

Specialty Products: Main Drivers behind Key Figures

Q2 2009

- Sales decline of 29.1% as a result of economic slowdown and market-driven trend in some traditional products
- PCB, Aerial Photography and Synaps® performed better than in Q1 2009
- Profitability negatively impacted by lower sales and manufacturing inefficiencies due to lower use of capacity

Outlook

- Too early to predict when the markets will pick up and when demand will recover
- Meanwhile, additional measures are taken to adapt the cost structures of the Business Groups to the situation in their markets
- Further execution of the net debt reduction program

Questions & Answers

