

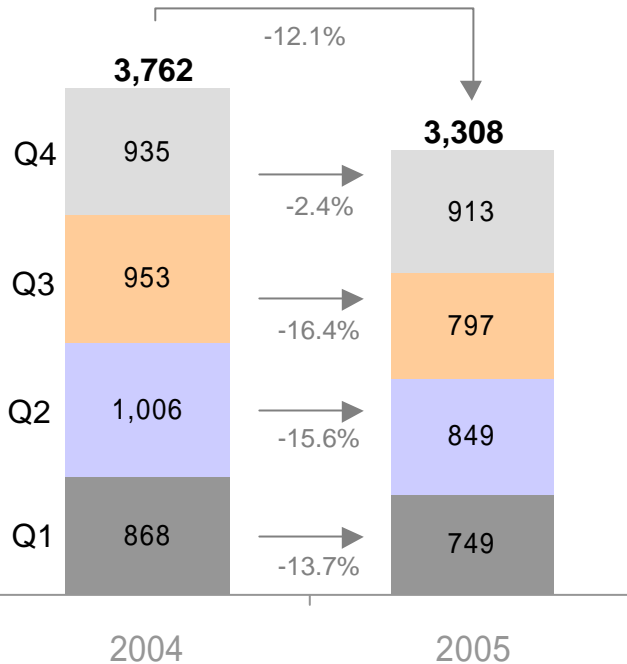
Q4 and Annual Results 2005

March 9, 2006

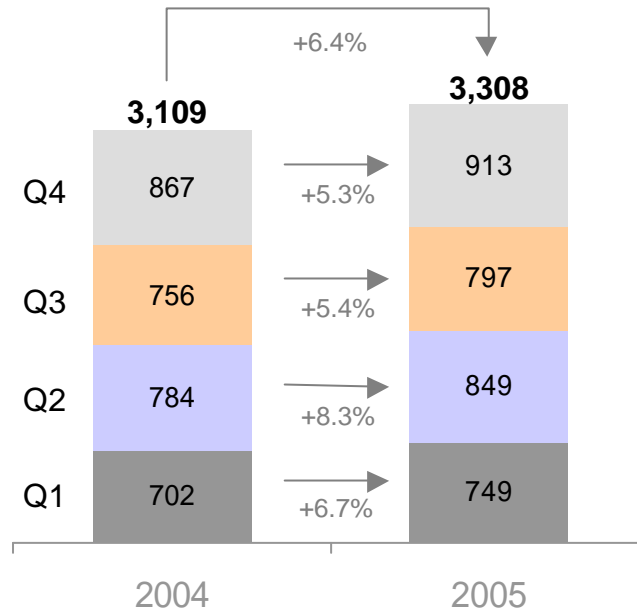


Group Sales (in million Euro)

Total Sales



Continuing Businesses*



* Excluding Consumer Imaging and Monotype

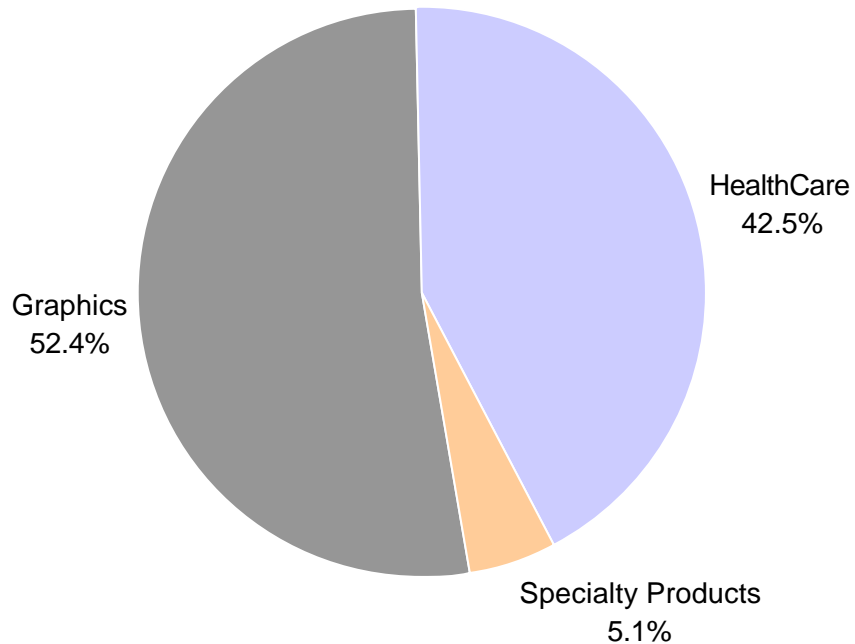
➡ Continuing businesses grew 6.4% in 2005 and 5.3% in Q4

➡ Strong last quarter, driven by higher sales, lower price erosion and seasonality

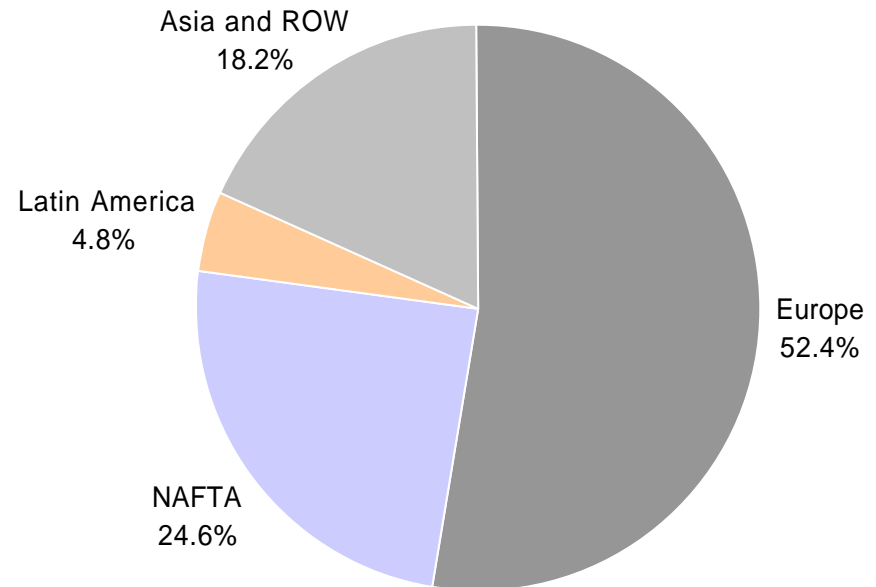
2005 Sales Breakdown (in %)

100% = 3,308 million Euro

By Business Group



By Region



- ➡ Two strong business groups and a smaller niche business
- ➡ Half of sales in Europe; strong presence in North America and Asia (excl. Japan)

Profit & Loss: Key Figures (in million Euro)

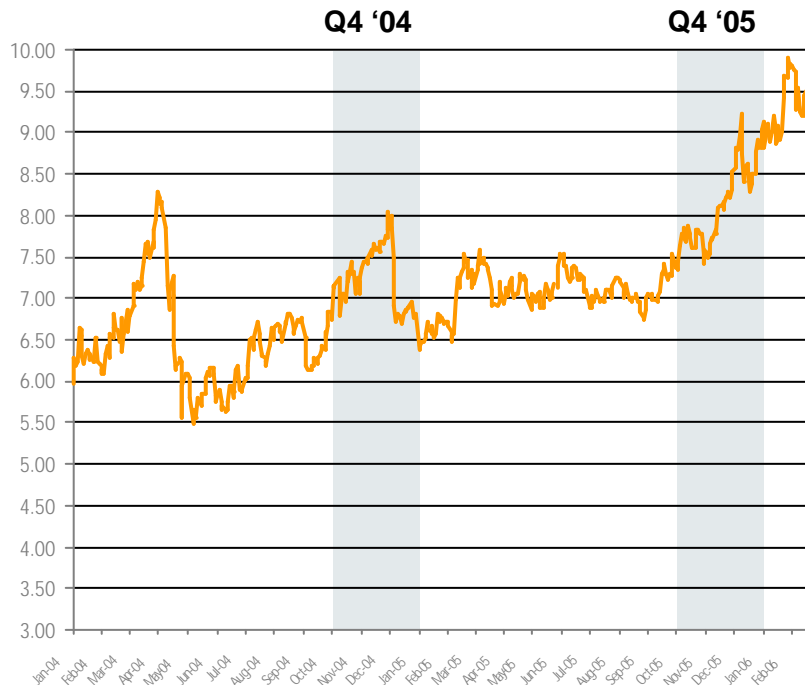
	Q4 '04	Q4 '05	% change
Sales	935	913	-2.4%
Gross profit	342	339	-0.9%
Gross profit margin	36.6%	37.1%	

	2004	2005	% change
Sales	3,762	3,308	-12.1%
Gross profit	1,497	1,212	-19.0%
Gross profit margin	39.8%	36.6%	

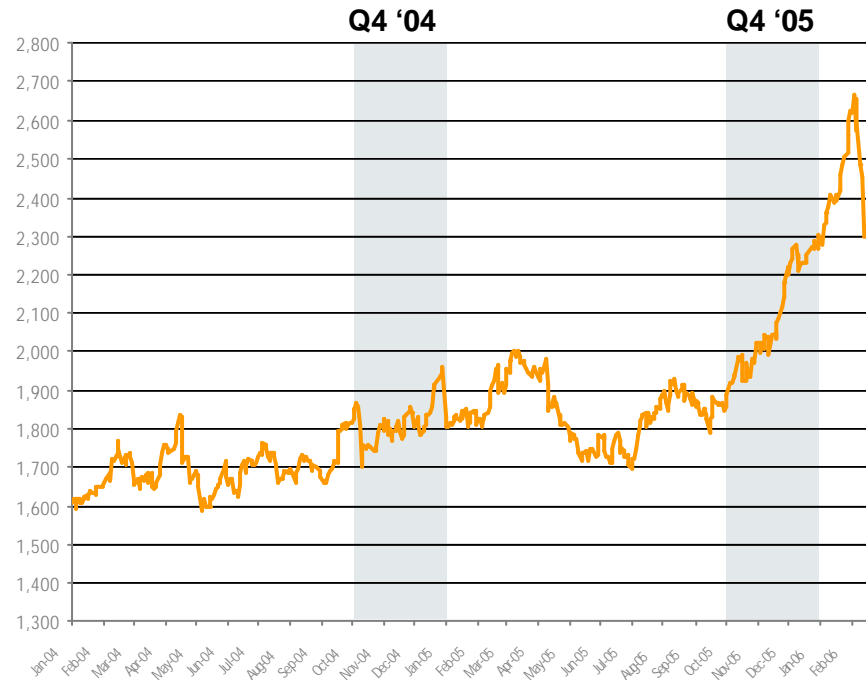
- ➔ Modest margin improvement in Q4 compared to 2004, despite higher raw material costs
- ➔ Comparisons with previous year less meaningful due to portfolio changes: divestitures of Consumer Imaging and Monotype, acquisitions of Lastra, ProImage, Symphonie On Line, GWI, Heartlab and Med2Rad

Raw Materials

Silver (USD/troyounce)



Aluminium (USD/ton)



- ➔ 9 million Euro higher raw material costs in Q4 '05
(of which silver 1 million Euro and aluminium 6 million Euro)
- ➔ 53 million Euro higher raw material costs in 2005 vs. 2004
(of which silver 10 million Euro and aluminium 32 million Euro)

Profit & Loss: Key Figures (in million Euro)

	Q4 '04	Q4 '05	% change		2004	2005	% change
Gross profit	342	339	-0.9%		1,497	1,212	-19.0%
R&D	-43	-48	11.6%		-191	-191	
SG&A	-231	-210	-9.1%		-969	-811	-16.3%
as a % of sales	24.7%	23.0%			25.8%	24.5%	
Other operating items	13	30	130.8%		-43	34	179.1%
EBITDA*	132	152	15.2%		479	405	-15.4%
as a % of sales	14.1%	16.6%			12.7%	12.2%	
EBIT*	81	111	37.0%		294	244	-17.0%
as a % of sales	8.7%	12.2%			7.8%	7.4%	

* before restructuring charges and non-recurring items

- ➔ SG&A expenses 23.0% in Q4 2005, down from 24.7% in Q4 2004
- ➔ Other operating items in Q4 include 25 million Euro income from changes in the retiree medical benefits plan in the US

Profit & Loss: Key Figures (in million Euro)

	Q4 '04	Q4 '05	% change	2004	2005	% change
EBIT*	81	111	37.0%	294	244	-17.0%
Restructuring and non-recurring**	62	-33	-153.2%	-421	-112	-73.4%
Operating result	143	78	-45.5%	-127	132	203.9%
Non-operating result	-15	-15		-56	-25	55.4%
Profit before taxes	128	63	-50.8%	-183	107	158.5%
Taxes	-60	-24	-60.0%	39	-125	-420.5%
Net result***	69	38	-44.9%	-143	-19	86.7%

* before restructuring and non-recurring items but including 25 million Euro income related to changes in the retiree medical plan in the Group's US affiliate.

** including 55 million Euro provision for AgfaPhoto in '05 and the effects of the divestitures of Consumer Imaging and Monotype in '04

*** including minority participations

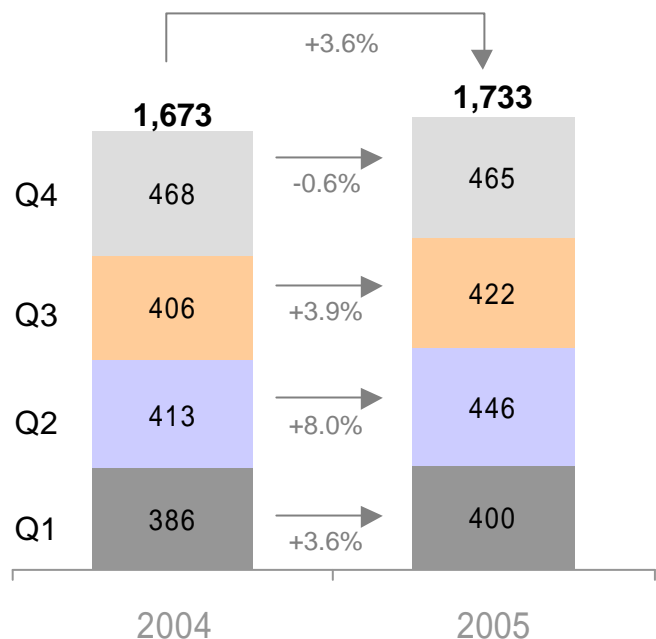
➔ Taxes in 2005 affected by Q3 reversal of 54 million Euro deferred tax assets related to AgfaPhoto divestiture; no cash impact

Impact of AgfaPhoto Liquidation

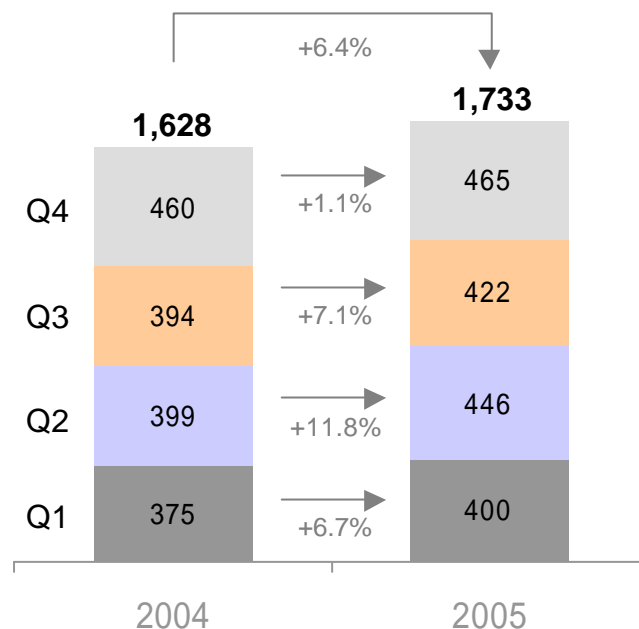
- Agfa's results were heavily affected by AgfaPhoto's liquidation
 - A provision of 55 million Euro was booked in Q3 to cover environmental clean-up costs, other claims and possible losses
 - 54 million Euro of the deferred tax assets related to the CI divestiture were reversed in Q3
- Several claims were filed by former Agfa employees
 - Correct and complete information was provided in due time to all employees and relevant consultative bodies
 - Agfa acted strictly in accordance to all legal consultation procedures and regulations
- Disputes with AgfaPhoto Holding GmbH
 - Agfa and AgfaPhoto Holding submitted their dispute over the purchase price to an expert dispute resolution proceeding
 - Agfa initiated an arbitration procedure (ICC) against AgfaPhoto Holding with regard to the Trademark License Agreement and its termination

Graphics: Sales (in million Euro)

Total Sales



Continuing Business*



* Excluding Monotype. Lastra is consolidated since Sept. 1, 2004

➡ Less apparent growth in Q4 as Q4 '04 included Lastra for full quarter

Graphics: Key Figures (in million Euro)

	Q4 '04	Q4 '05	% change		2004	2005	% change
Sales	468	465	-0.6%		1,673	1,733	3.6%
EBITDA*	48.9	48.8	-0.2%		175.6	154.8	-11.8%
% of sales	10.4%	10.5%			10.5%	8.9%	
EBIT*	25.9	27.8	7.3%		104.6	74.8	-28.5%
% of sales	5.5%	6.0%			6.3%	4.3%	
Operating result**	106.6	16.8	-84.2%		170.1	53.4	-68.6%
% of sales	22.8%	3.6%			10.2%	3.1%	

* before restructuring and non-recurring items but including a 13 million Euro income related to changes in the retiree medical plan in the Group's US affiliate.

** Operating result Q4 '04 impacted by 118 million Euro gain on the divestiture of Monotype.

➡ 7 million Euro higher raw material costs in Q4 '05

➡ EBITDA Q4 '05 includes 13 million Euro income from changes in the retiree medical benefits plan in the US. Excluding this, EBITDA margin of 7.7%

Graphics: Q4 Highlights

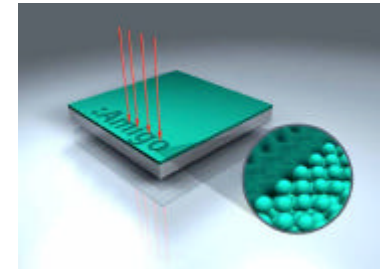
- **New Contracts**

- New York Times Company (USA): 5-year strategic alliance
- Nord Éclair (France): platesetters, workflow software and plate contract



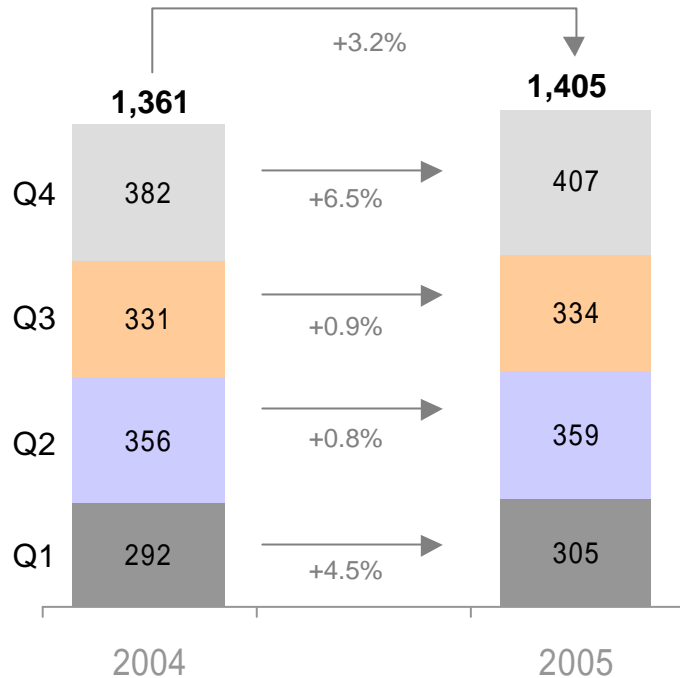
- **Product Launches**

- :Amigo, chemistry-free thermal plate for high volume commercial printers
- :Advantage Xm and Xs, platesetters for medium-sized newspaper printers
- PC version of image enhancement software :IntelliTune
- New features for :Arkitex, the world's number one selling newspaper workflow system



HealthCare: Sales (in million Euro)

Total Sales



Full Year

- Growth of IT Solutions and Service
- Decrease of Classical X-ray and US Hardcopy Film markets

- ➔ Strong Q4 driven by seasonality of IT solutions (RIS/PACS, Departmental and Enterprise Solutions)
- ➔ Film and hardcopy sales decreased in North America and Europe due to the rapid adoption of digital technology

HealthCare: Key Figures (in million Euro)

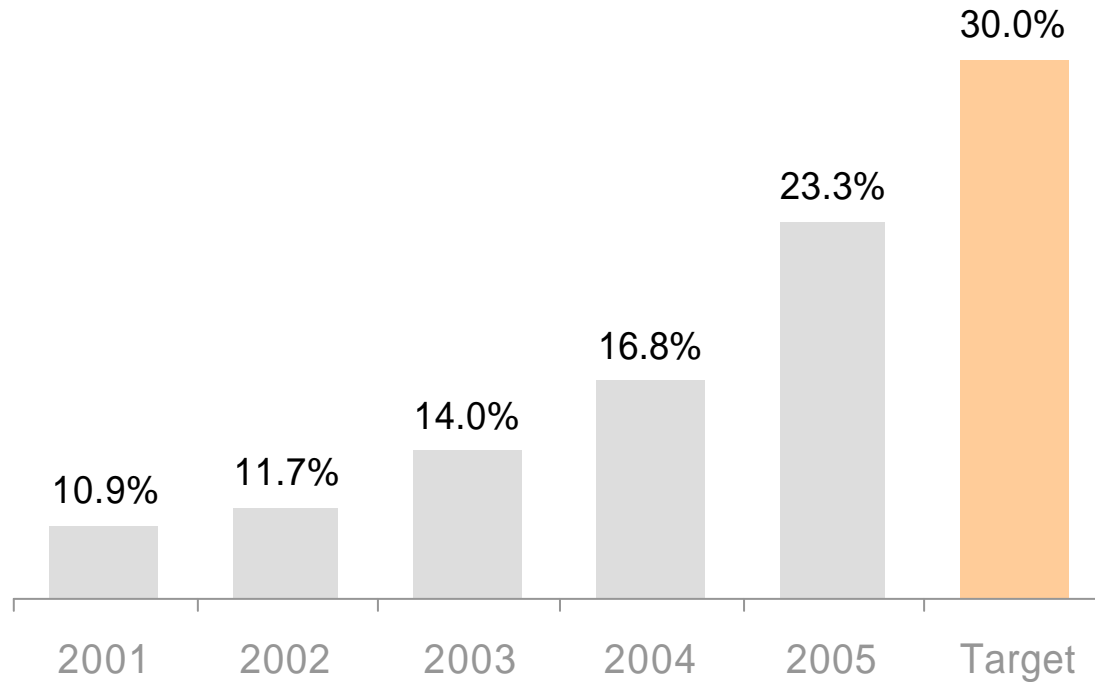
	Q4 '04	Q4 '05	% change
Sales	382	407	6.5%
EBITDA*	97.6	100.2	2.7%
% of sales	25.5%	24.6%	
EBIT*	76.6	82.2	7.3%
% of sales	20.1%	20.2%	
Operating result	56.0	65.6	17.1%
% of sales	14.7%	16.1%	

	2004	2005	% change
Sales	1,361	1,405	3.2%
EBITDA*	305.7	236.9	-22.5%
% of sales	22.5%	16.9%	
EBIT*	225.7	162.9	-27.8%
% of sales	16.6%	11.6%	
Operating result	192.9	138.0	-28.5%
% of sales	14.2%	9.8%	

* before restructuring and non-recurring items but including a 12 million Euro income related to changes in the retiree medical plan in the Group's US affiliate.

- ➔ 2005 results affected by price erosion, higher raw material costs and a declining market for film and print
- ➔ EBITDA Q4 '05 includes 12 million Euro income from changes in the retiree medical benefits plan in the US. Excluding this, EBITDA margin of 21.7%

Service Revenues as % of HealthCare Sales



➔ Service revenues represent an increasing share of sales, partly driven by the growing importance of HealthCare IT

HealthCare: Q4 Highlights

- **New Contracts**

- USA: Ireland Army Community Hospital Fort Knox: IMPAX
- Canada: Centre Hospital Notre-Dame Quebec:
new radiotherapy solution
Niagara Health System Ontario: IMPAX 6.0
- Germany: Marienkrankenhaus Soest: ORBIS
- Ireland: Cork University Hospital: IMPAX
- Netherlands: Maaslandziekenhuis Sittard: RIS/PACS



HealthCare: Q4 Highlights

- **Product Launches**

- Global launch of IMPAX 6.0 and IMPAX Enterprise
- North American launch of innovative CR digitizer DX-S
- Launch of ORBIS International



- **Partnerships**

- Bilateral agreement with Siemens
- Agreement with Quantum Medical Imaging



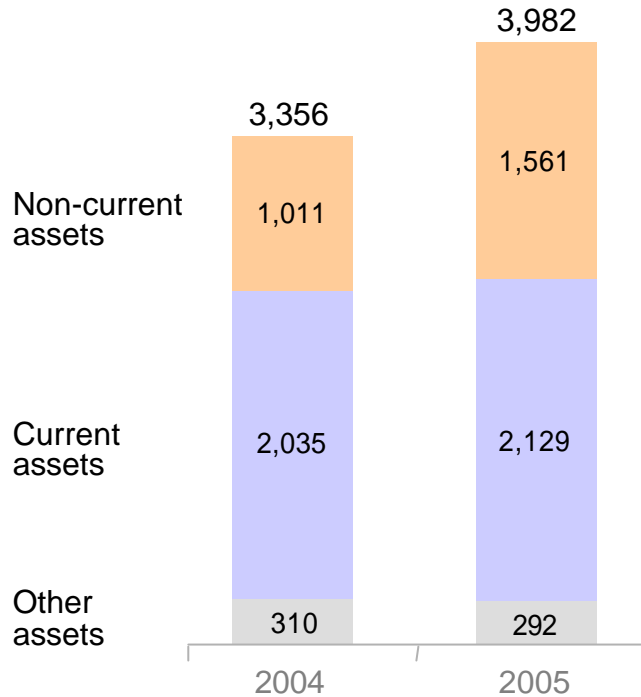
- **Certification**

- Qualification from US Defense Department for listing on ECAT (Emergency Committee for American Trade)

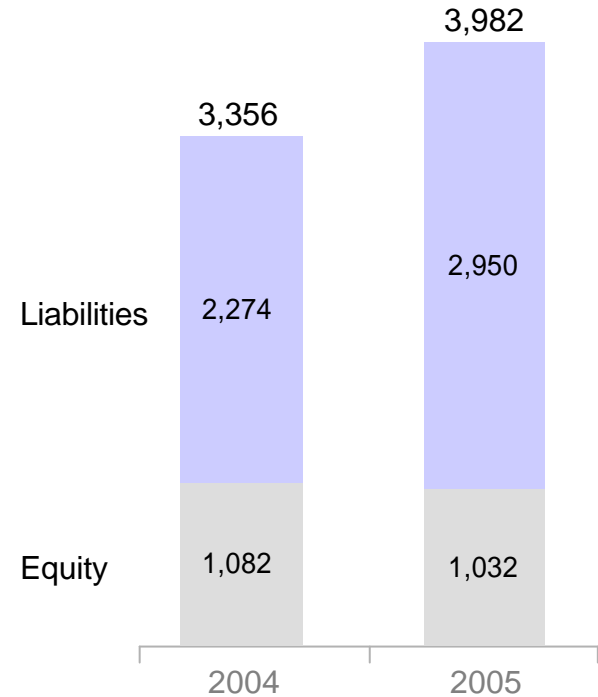


Balance Sheet: Key Figures (in million Euro)

Assets

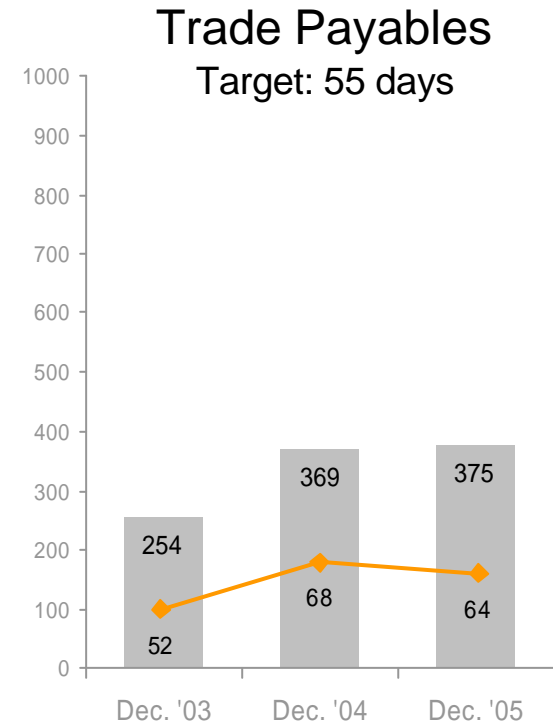
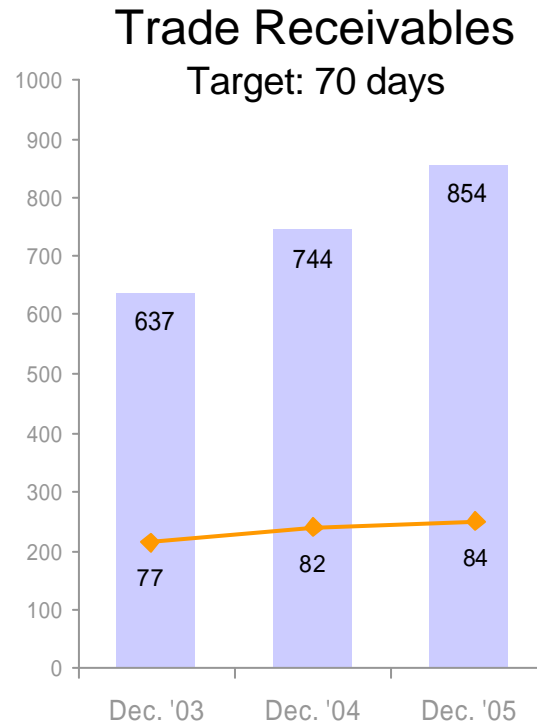
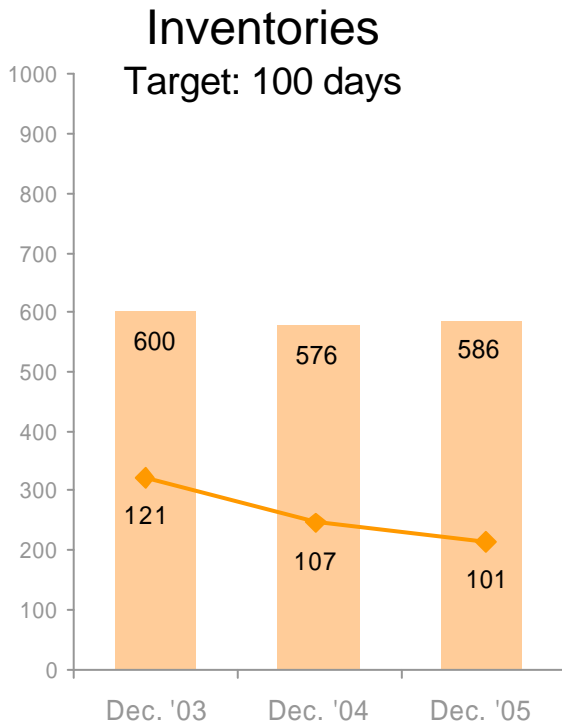


Liabilities



➔ Total assets increased by more than 600 million Euro, due to the consolidation of GWI and Heartlab

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

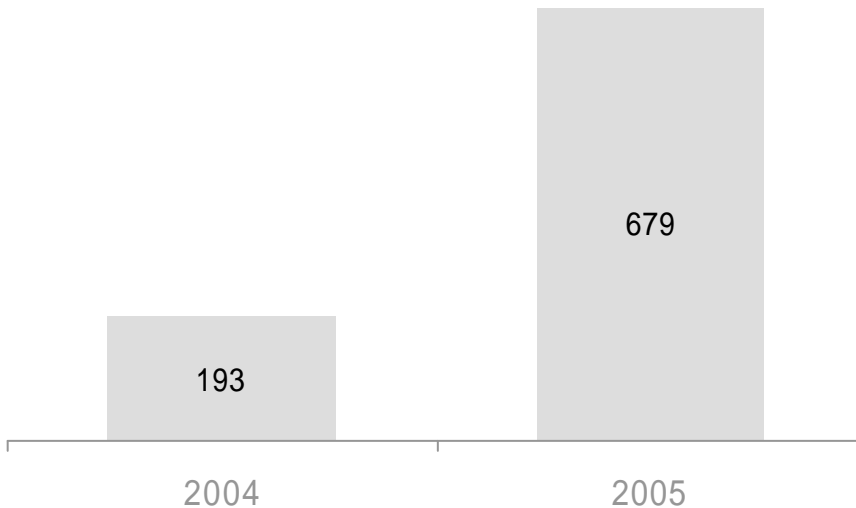


* Excluding Consumer Imaging

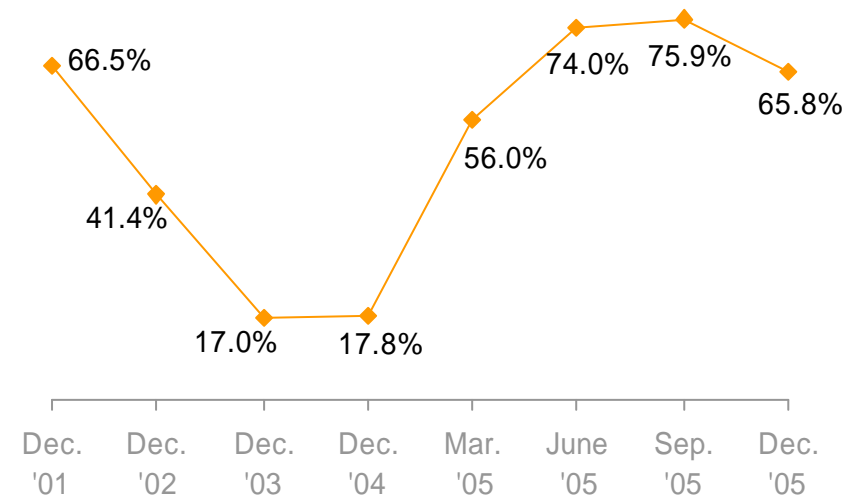
- ➡ Target of days inventories virtually reached
- ➡ Days of trade receivables increased to 84 days
- ➡ Target for days of trade payables largely exceeded

Balance Sheet: Key Figures

Net Financial Debt (in million Euro)



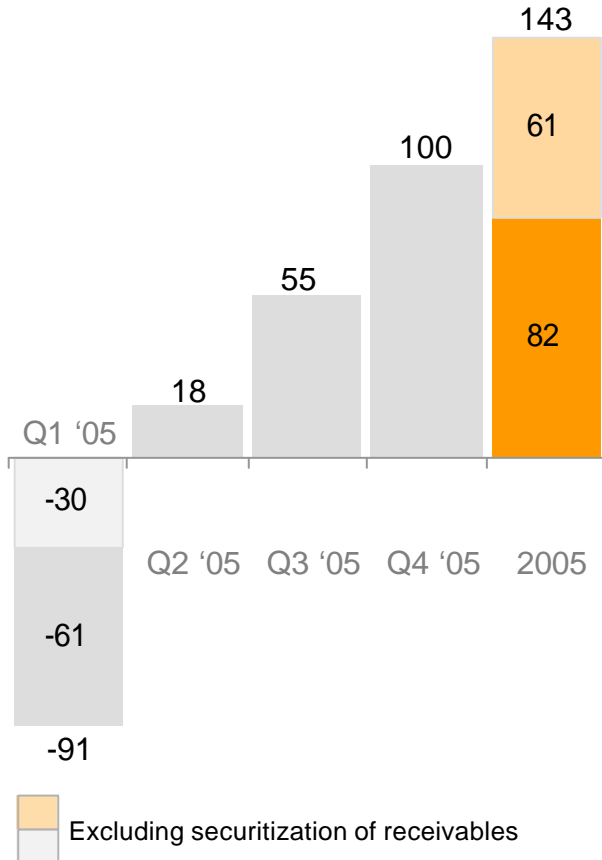
Gearing Ratio (%)



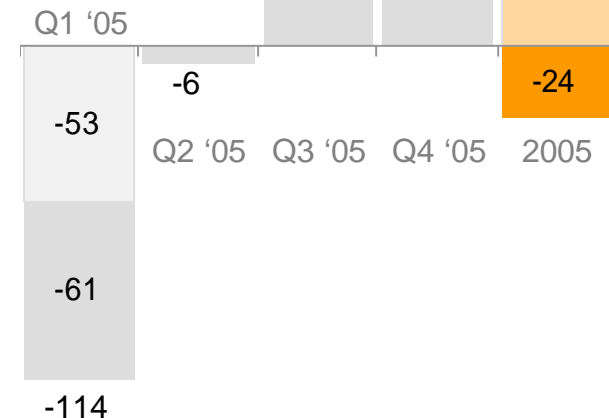
➡ Net financial debt increased mainly due to acquisition of GWI and Heartlab and the phase out of the securitization of receivables.

Cash Flow: 2005 Key Figures (in million Euro)

Net operating cash flow



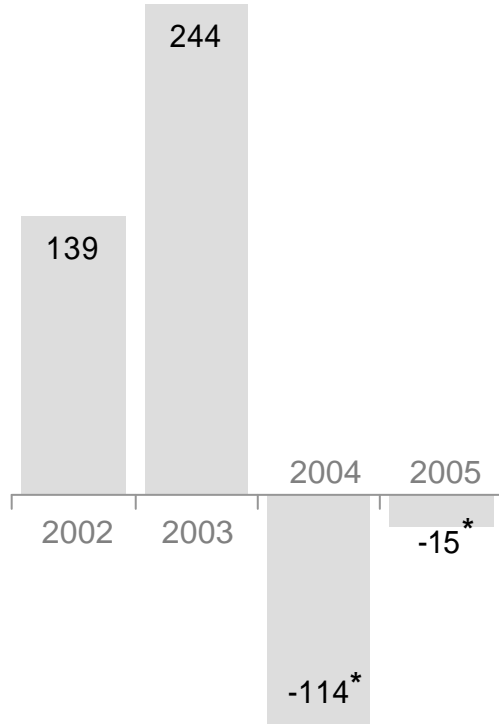
Free cash flow



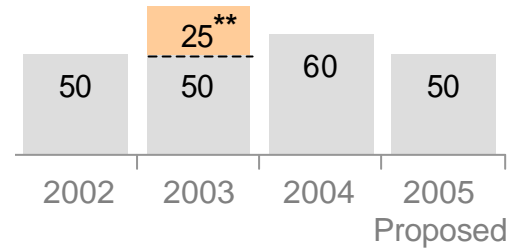
➔ Net operating and free cash flow affected by phase out of securitization of receivables (61 million Euro) in Q1

Earnings and Dividend per Share (in Eurocent)

Earnings per Share



Dividend per Share



* Number of shares used for calculation : 126,008,540 in 2004 and 125,603,444 in 2005

** Extraordinary dividend linked to NDT divestiture

➡ Proposed dividend of 50 cents despite 2005 net loss

Questions & Answers

March 9, 2006

