

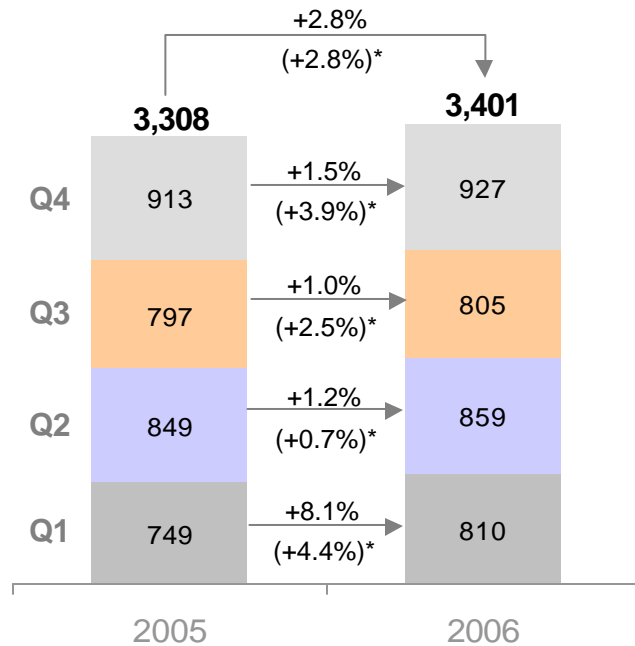
2006 Results

February 28, 2007
Press Conference - Analyst Meeting



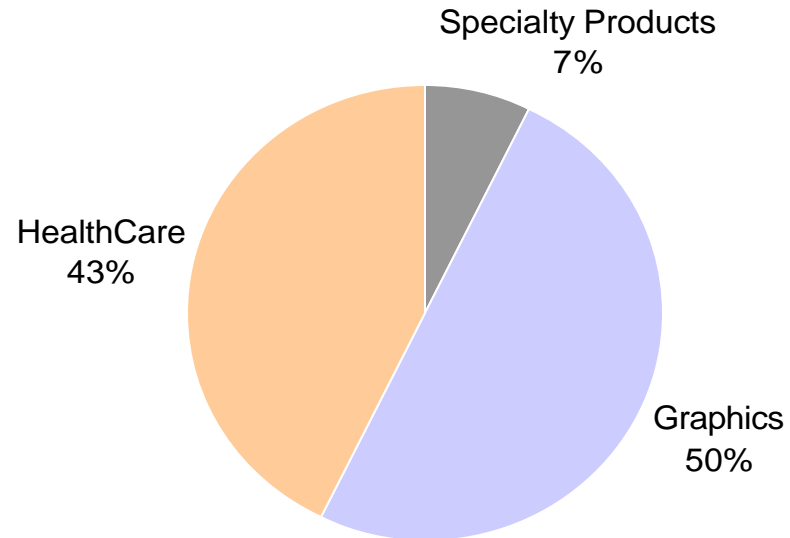
Group Sales (in million Euro)

Total Sales



* Excluding currency impact

Split per Business Group (2006)



- ➔ Sales growth in Q4 mainly driven by HealthCare seasonality
- ➔ Negative currency impact of 21 million Euro in Q4

Profit & Loss: Key Figures (in million Euro)

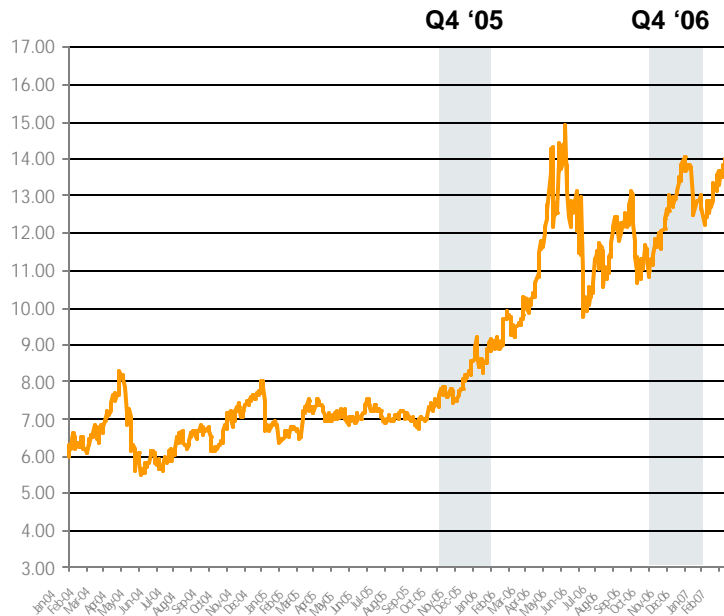
	Q4 '05	Q4 '06	% change
Sales	913	927	1.5%
Gross profit	339	342	0.9%
Gross profit margin	37.2%	36.9%	

	FY '05	FY '06	% change
Sales	3,308	3,401	2.8%
Gross profit	1,212	1,299	7.2%
Gross profit margin	36.6%	38.2%	

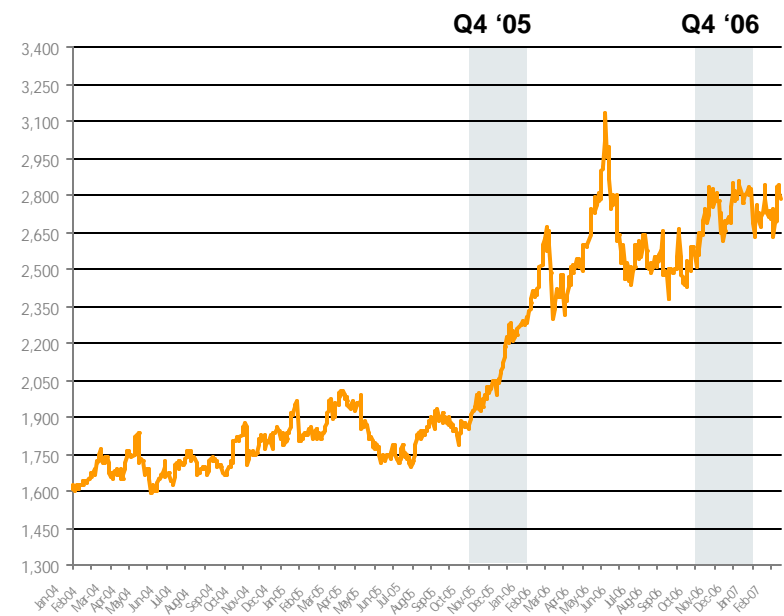
- ➔ Sales growth Q4 +3.9% excluding currency effect
- ➔ No currency impact on a full year basis
- ➔ Virtually stable gross profit margin in Q4 as production and services efficiencies were able to offset the significant rise of raw material costs

Raw Materials

Silver (USD/troyounce)



Aluminium (USD/ton)



Impact of higher raw material prices in Q4 was 34 million Euro (22 million Euro silver, 12 million Euro aluminium)

Profit & Loss: Key Figures (in million Euro)

	Q4 '05	Q4 '06	% change	FY '05	FY '06	% change
Gross profit	339	342	0.9%	1,212	1,299	7.2%
R&D	-48	-50	4.2%	-191	-193	1.1%
SG&A*	-207	-218	5.3%	-801	-832	3.9%
as a % of sales	22.7%	23.5%		24.2%	24.5%	
Other operating items*	2	6		-1	-18	
Recurring EBITDA**	127	117	-7.9%	380	408	7.4%
as a % of sales	13.9%	12.6%		11.5%	12.0%	
Recurring EBIT**	86	80	-7.0%	219	256	16.9%
as a % of sales	9.4%	8.6%		6.6%	7.5%	

* Before restructuring and non-recurring items

** Before restructuring and non-recurring items and excluding the one-off income of 25 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005

➔ Recurring EBIT increased 16.9% in 2006 in spite of the 130 million Euro higher costs of silver and aluminium

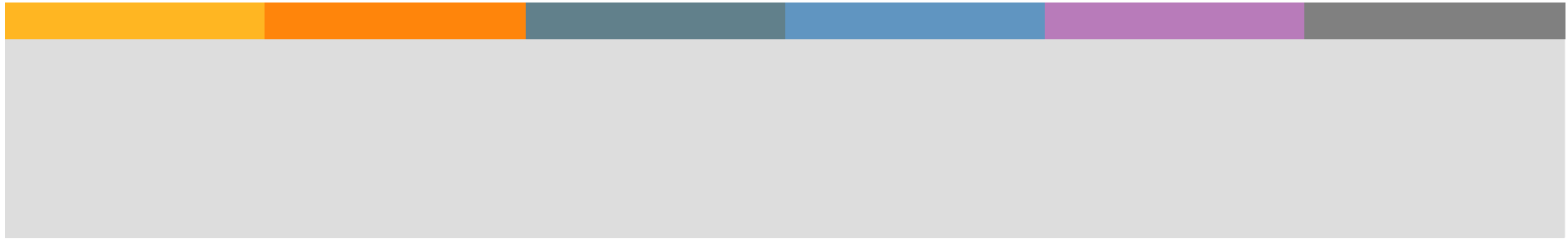
Profit & Loss: Key Figures (in million Euro)

	Q4 '05	Q4 '06	% change	FY '05	FY '06	% change
Recurring EBIT*	86	80	-7.0%	219	256	16.9%
Restructuring and non-recurring	-8	-122		-87	-191	
Operating result	78	-42	-153.8%	132	65	-50.8%
Non-operating result	-15	-15		-25	-64	
Profit before taxes	63	-57		107	1	
Taxes and minority interest	-25	32		-126	14	
Net result	38	-25		-19	15	

* Before restructuring and non-recurring items and excluding the one-off income of 25 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005

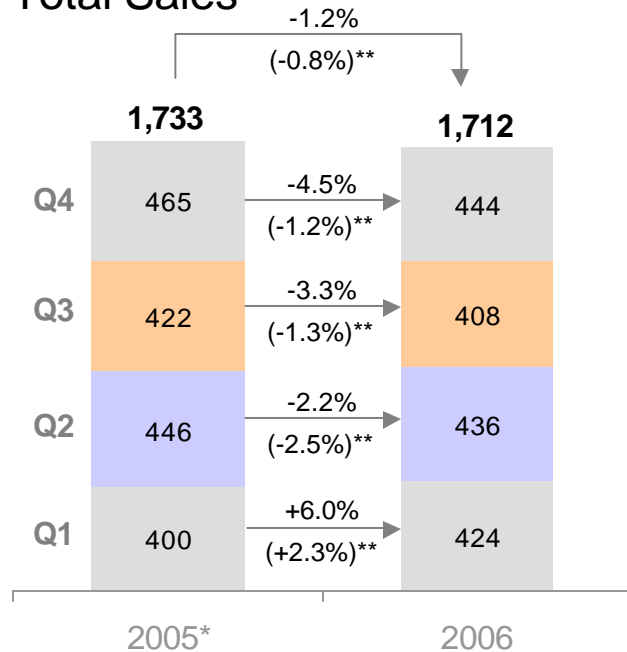
➔ Significant part of restructuring charges booked as negotiations with social partners are finalized in all countries

Agfa Graphics

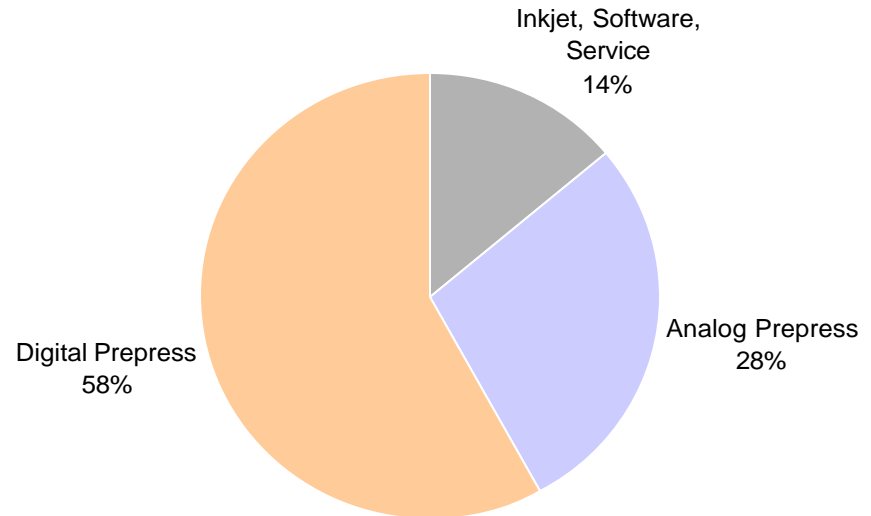


Graphics: Sales (in million Euro)

Total Sales



Split per Business Segment (2006)



* Including 49 million Euro sales from products transferred from Graphics to Specialty Products in 2006

** Excluding currency effect

- ➔ On a comparable basis, sales excl. currency effects increased 0.9% in Q4 and 2.1% on a full year basis (incl. currency effects: -2.4% in Q4 and +1.7% on a full year basis)
- ➔ Positive pricing effect offset by discontinuation of unprofitable business and currency effects

Graphics: Key Figures (in million Euro)

	Q4 '05**	Q4 '06	% change	FY '05***	FY '06	% change
Sales	465	444	-4.5%	1,733	1,712	-1.2%
Recurring EBITDA*	35.8	33.7	-5.9%	141.8	140.6	-0.8%
% of sales	7.7%	7.6%		8.2%	8.2%	
Recurring EBIT*	14.8	17.7	19.6%	61.8	72.6	17.5%
% of sales	3.2%	4.0%		3.6%	4.2%	

* Before restructuring charges and non-recurring items and excluding the one-off income of 13 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005

** Including 10 million Euro sales from products transferred from Graphics to Specialty Products in 2006

*** Including 49 million Euro sales from products transferred from Graphics to Specialty Products in 2006

➔ Improved pricing, shift to more profitable digital prepress and production efficiencies offset higher raw materials costs (22 million Euro in Q4) and impact of significant start-up losses in inkjet

Graphics: Highlights

• Newspapers / Commercial

- Nationwide News, Australia's largest newspaper publisher, goes all digital with Agfa Graphics
- Latin America reaches milestone of 100 newspaper CtP installations
- Chemistry-free :Azura plate with Thermofuse technology in use by more than 1,000 customers worldwide
- Deal with Nishikawa, one of the largest web press printers in Tokyo

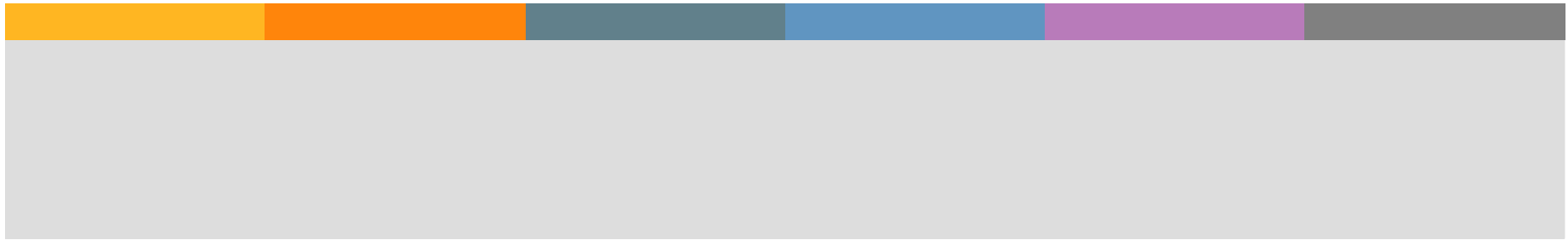


• Inkjet

- Reynders (Belgium), Ypsilon (Belgium) and Mondi Packaging Flexibles (Austria) buy :Dotrix printing press
- Two confirmed orders for M-Press (PSD, France & Seric Spain)
- Ink deal signed with DGI
- Xaar approved Agfa's ink for Omnidot 760

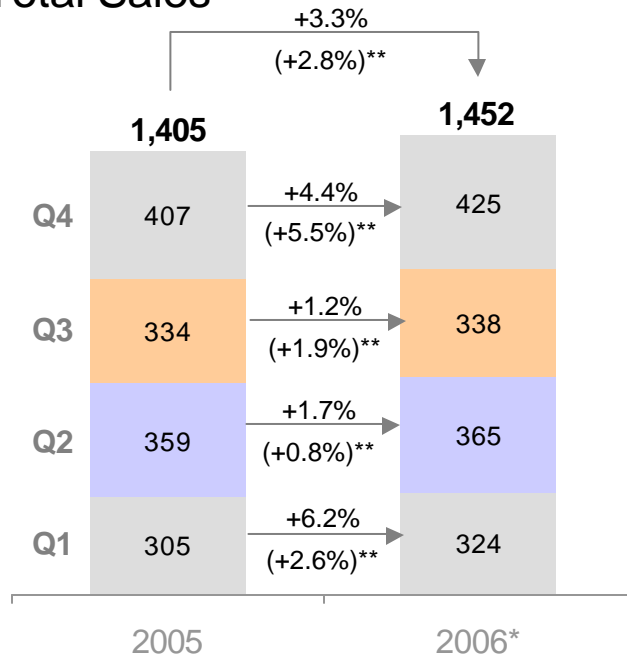


Agfa HealthCare

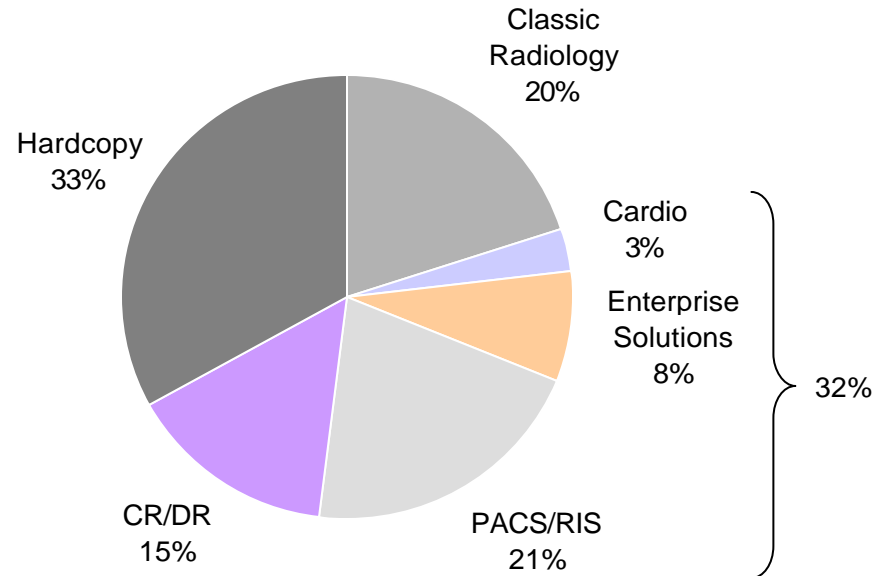


HealthCare: Sales (in million Euro)

Total Sales



Split per Business Segment (2006)



* Including Heartlab, acquired in June '05

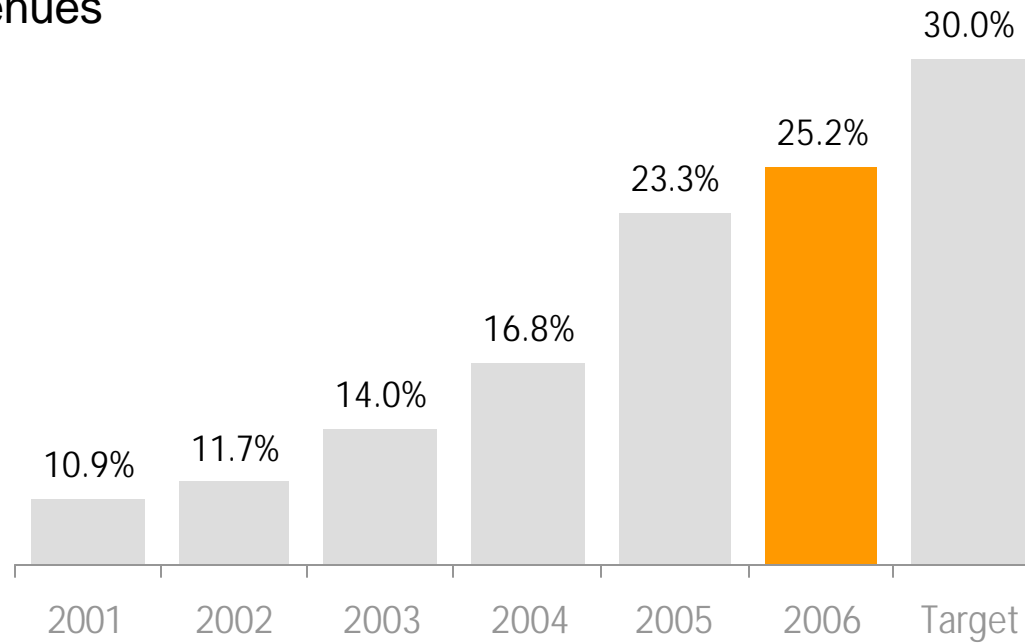
** Excluding currency effect

➔ Strong Q4 sales due to seasonality and double digit growth of Enterprise Solutions, PACS/RIS and CR/DR

➔ HealthCare IT now represents 32% of sales

HealthCare: Service Revenues (as % of Sales)

Service Revenues



➔ Service revenues increase with growing importance of HealthCare IT

HealthCare: Key Figures (in million Euro)

	Q4 '05	Q4 '06	% change	FY '05	FY '06	% change
Sales	407	425	4.4%	1,405	1,452	3.3%
Recurring EBITDA*	88.2	80.3	-9.0%	224.9	239.4	6.4%
% of sales	21.7%	18.9%		16.0%	16.5%	
Recurring EBIT*	70.2	60.3	-14.1%	150.9	161.4	7.0%
% of sales	17.3%	14.2%		10.7%	11.1%	

* Before restructuring and non-recurring items and excluding the one-off income of 12 million Euro related to changes in the retiree medical plan in the Group's US affiliate booked in the fourth quarter of 2005.

➔ Higher silver costs (additional 6 million Euro in Q4) and initial investments in the international roll-out of ORBIS affect profitability

HealthCare: Q4 Highlights

- **Imaging**

- Successful launch of entry-level CR 30-X
- Dual source agreement with Premier for CR solutions

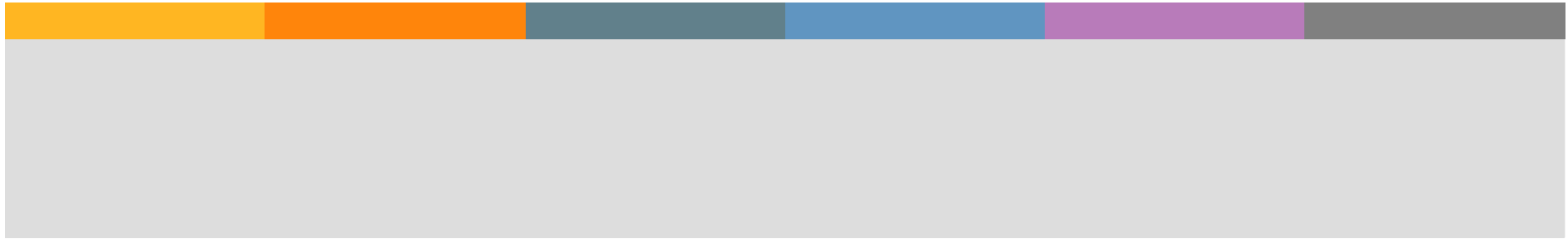


- **IT**

- Faster than planned European roll-out of ORBIS
- Several PACS/RIS contracts signed, such as Nuffield Hospital Group and Classic Hospitals
- NHS contract still on track



Agfa Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q4 '05**	Q4 '06	% change	FY '05***	FY '06	% change
Sales	41	58	41.5%	170	237	39.4%
EBITDA*	7.4	5.6	-24.3%	21.0	45.3	115.7%
% of sales	18.0%	9.7%		12.4%	19.1%	
EBIT*	5.4	4.6	-14.0%	14.0	39.3	180.6%
% of sales	13.1%	7.9%		8.2%	16.6%	

* Before restructuring charges and non-recurring items

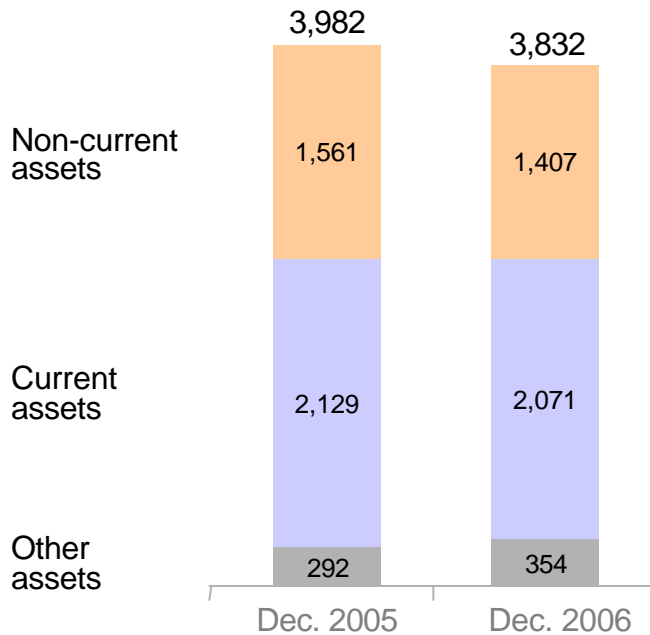
** Excluding 10 million Euro sales from products transferred from Graphics to Specialty Products in 2006

*** Excluding 49 million Euro sales from products transferred from Graphics to Specialty Products in 2006

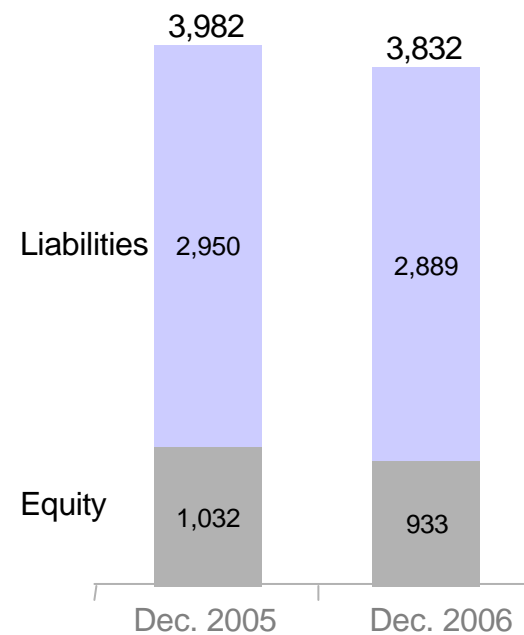
- ➔ On a comparable basis, sales increased 13.7% in Q4 and 8.2% on a full year basis, mainly driven by Cine and NDT
- ➔ Margin impacted by higher silver costs in Q4 and volume related rebates

Balance Sheet: Key Figures (in million Euro)

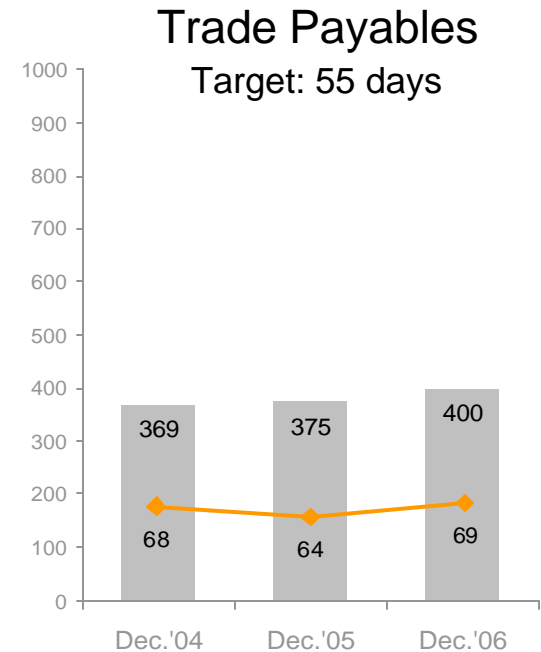
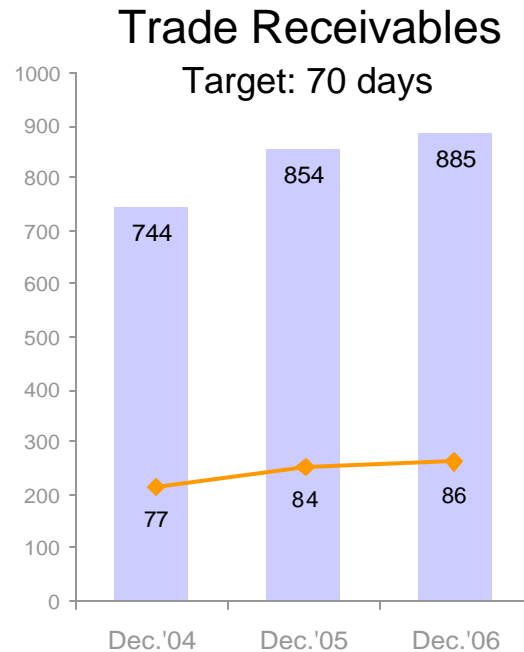
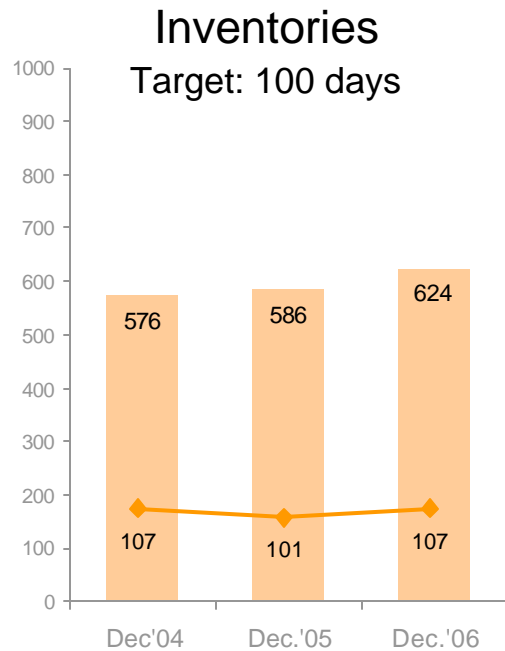
Assets



Liabilities

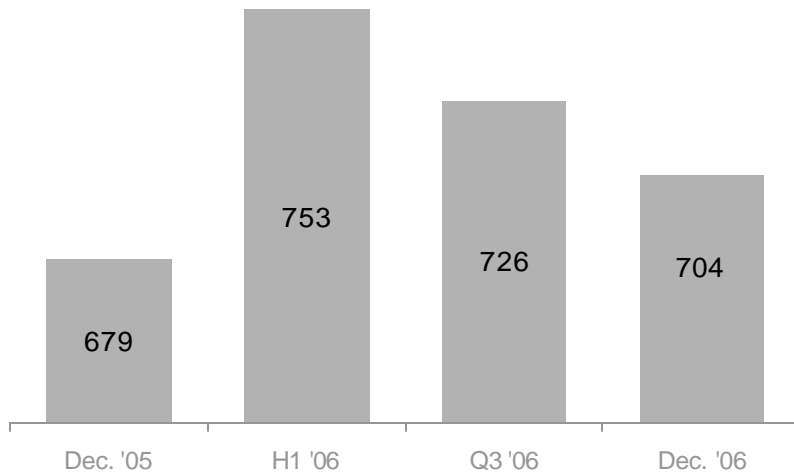


Working Capital: Key Figures (in million Euro/days)

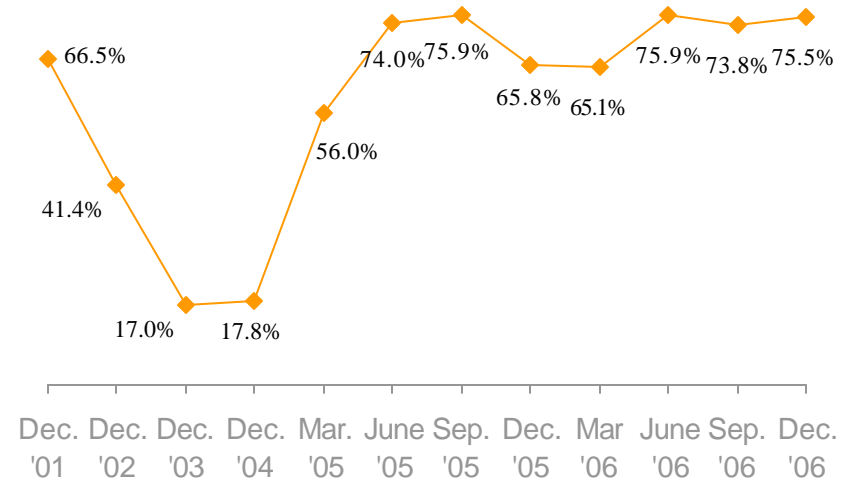


Balance Sheet: Key Figures

Net Financial Debt (in million Euro)

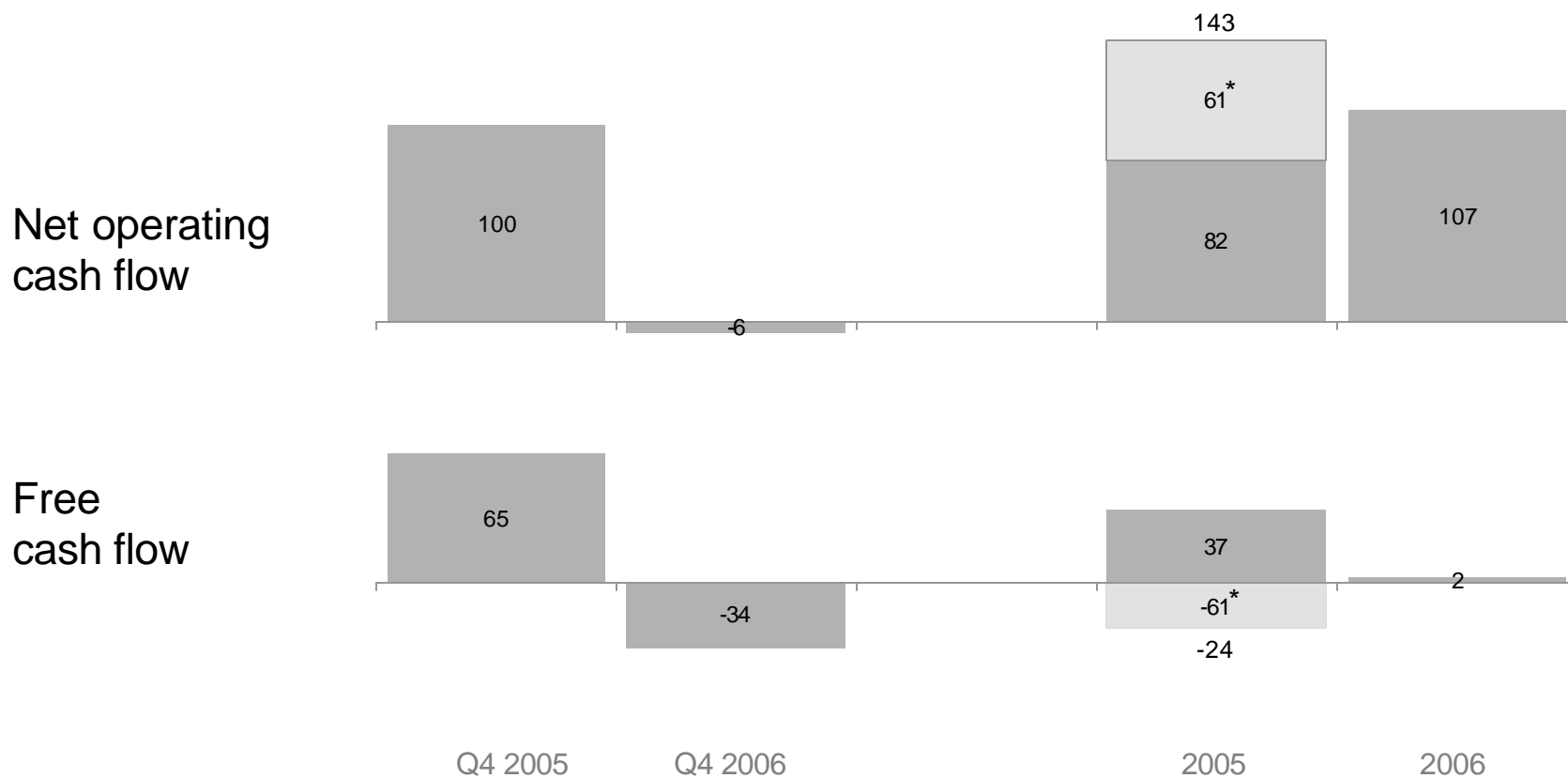


Gearing Ratio (%)



➔ Comfortable level of gearing ratio of 75%

Cash Flow: Key Figures (in million Euro)



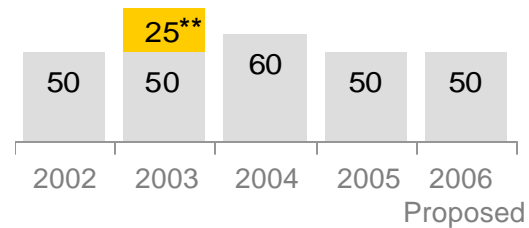
* Exceptional due to termination of securitisation

Earnings and Dividend per Share (in Eurocent)

Earnings per Share



Dividend per Share

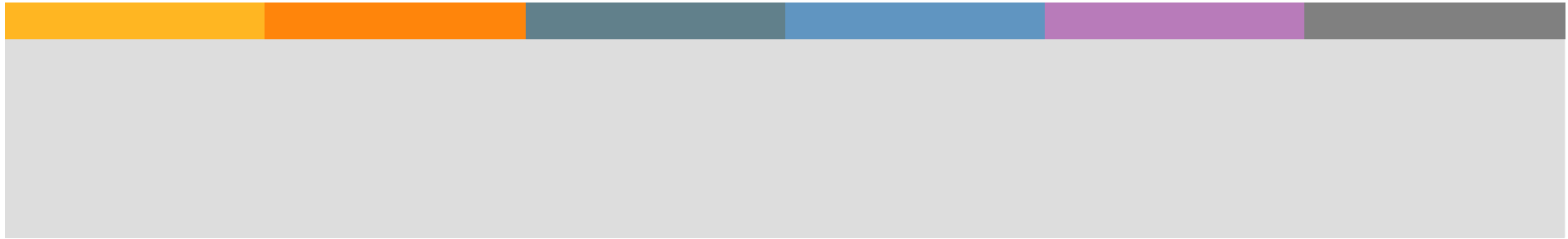


* Number of shares used for calculation : 125,603,444 in 2005 and 124,781,170 In 2006

** Extraordinary dividend linked to NDT divestiture

➡ Proposed dividend of 50 cents

Details on Demerger



Demerger of Agfa-Gevaert NV

- Split in three independent, publicly traded companies
- Representing activities of Agfa Graphics, Agfa HealthCare and Agfa Materials
- Better positioning to pursue strategic objectives with direct access to capital markets and use of own cash flow
- Three companies have size, fundamental strength, industry leadership and organizational talent to succeed independently
- Process expected to be completed by the end of 2007

Agfa Graphics

- Innovation
 - Digital plate systems
 - Enterprise and project software
 - UV inks and high end industrial inkjet systems
- Market leadership and growth
 - Increased quality and value selling in prepress
 - New products such as inkjet
 - New regions such as China, India, Russia and Brazil
- Cost efficiency



Agfa Graphics

- Sales:
 - 2006: 1.7 billion Euro
 - Target 2008: 1.9 billion Euro
- Employees: ± 5,900

Agfa HealthCare

- Expertise in medical imaging
 - Conventional and digital imaging
 - Extension from radiology to other hospital departments
 - Complete portfolio for managing complex images
- Hospital IT
 - Link with Imaging to drive transformation of healthcare industry
 - International roll-out of state-of-the-art enterprise-wide healthcare information system
 - E-health solutions for governments and regions



Agfa HealthCare

- Sales:
 - 2006: 1.5 billion Euro
 - Target 2008: 1.7 billion Euro
- Employees: ± 5,800

Agfa Materials

- Cost leadership and operational excellence in film manufacturing
 - Exclusive supply agreements with Agfa Graphics and Agfa HealthCare
 - Consolidation of film production volumes
- Market leader in industrial film niche markets
- Technological know-how to develop new business
- Stable and strong cash flow

Agfa Materials

- Sales:
Target 2008: 700 million Euro (incl. sales to Graphics and HealthCare)
- Employees: ± 3,000

Questions & Answers

