

First Quarter Results 2008

29 April 2008
Earnings Call Analysts/Investors

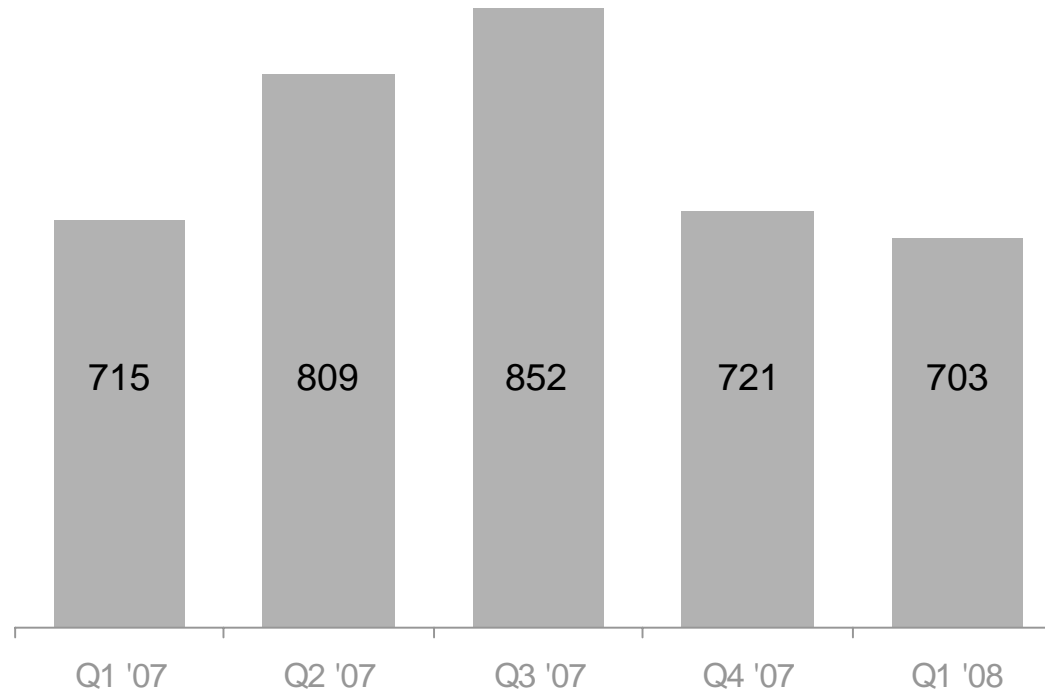


Profit & Loss: Key Figures (in million Euro)

	Q1 '07	Q1 '08	% change (excl. curr.)
Sales	786	753	-4.2% (0.1%)
Gross profit	302	258	-14.6%
as a % of sales	38.4%	34.3%	
R&D	-47	-48	2.1%
SG&A*	-192	-166	-13.5%
as a % of sales	24.4%	22.1%	
Other operating items*	-6	-3	-50.0%
Recurring EBITDA*	94	71	-24.5%
as a % of sales	12.0%	9.4%	
Recurring EBIT*	58	41	-29.3%
as a % of sales	7.4%	5.4%	

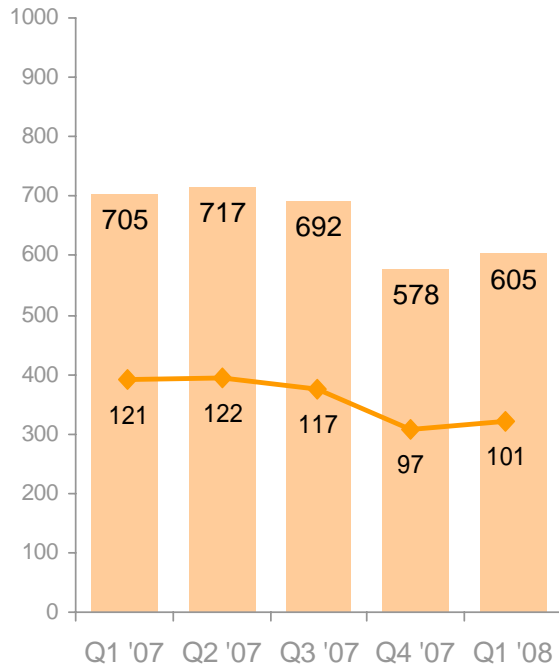
* Before restructuring charges and non-recurring items.

Net Financial Debt (in million Euro)

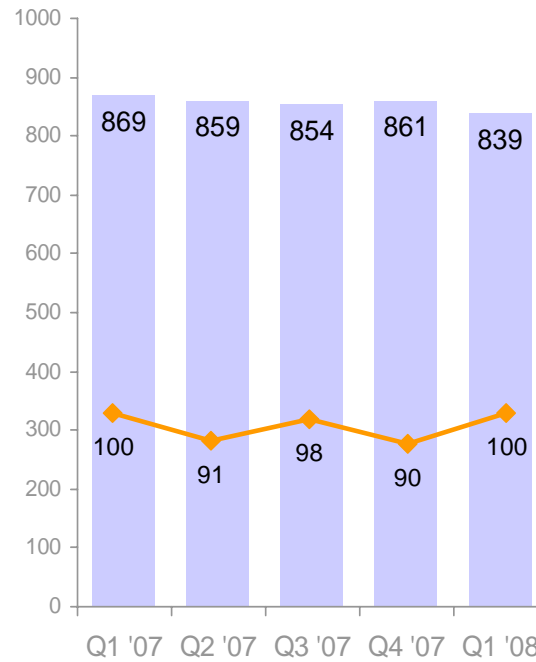


Working Capital: Key Figures (in million Euro/days)

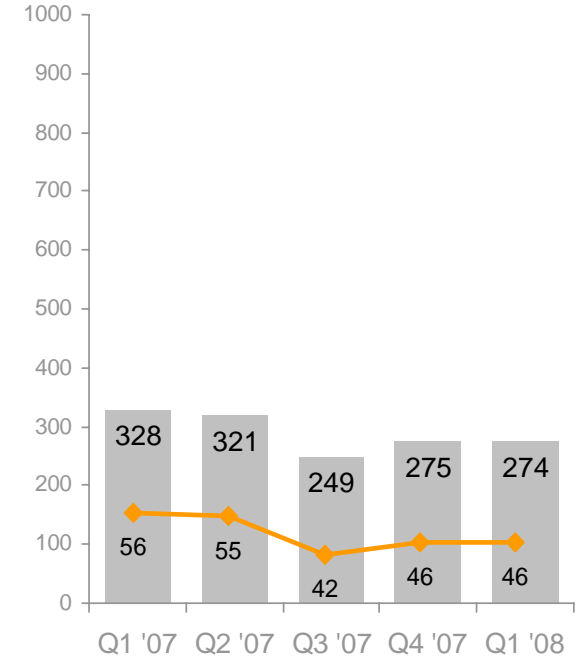
Inventories



Trade Receivables



Trade Payables



➔ Seasonal increase in working capital largely avoided, mainly due to inventory reduction

Main Drivers behind Key Figures

Q1 2008

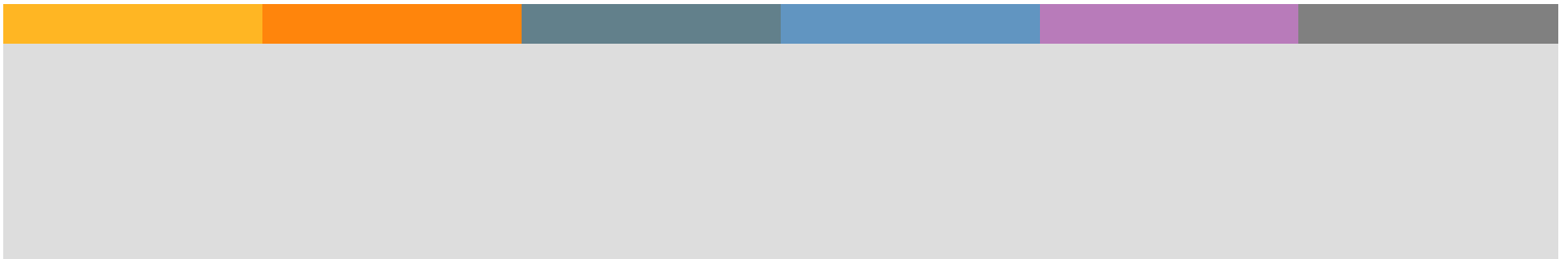
- Stable sales, taking into account 34 million Euro currency impact
- Continued reduction of SG&A costs in all business groups (-13.5% or -11.5% in local currency)
- Continued action for reduction of purchased goods and services
- Strict corporate monitoring of all savings initiatives
- Negative impact of higher raw material costs (10 million Euro). Forward buying of silver started
- Working capital under control with avoidance of seasonal patterns
- Financial debt at 703 million Euro versus 721 million Euro at the end of 2007

Profit & Loss: Key Figures (in million Euro)

	Q1 '07	Q1 '08	% change
Recurring EBIT*	58	41	-29.3%
Restructuring and non-recurring	-8	-5	
Operating result	50	36	-28.0%
Non-operating result	0	-21	
Profit before taxes	50	15	-70.0%
Taxes and minority interest	-8	-5	
Net result	41	10	-75.6%

* Before restructuring charges and non-recurring items.

Agfa Graphics



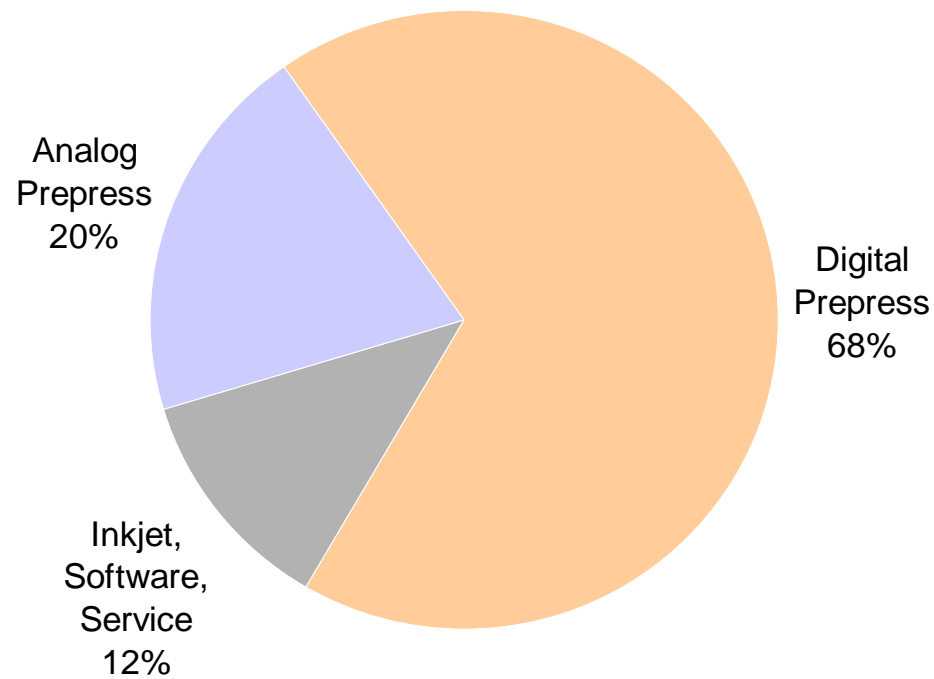
Graphics: Key Figures (in million Euro)

	Q1 '07	Q1 '08	% change (excl. curr.)
Sales	390	378	-3.1% (1.5%)
Gross profit	133	123	-7.5%
as a % of sales	34.1%	32.5%	
R&D	-20	-18	-10.0%
SG&A*	-88	-80	-9.1%
as a % of sales	22.6%	21.2%	
Other operating items*	-7	-8	-14.3%
Recurring EBITDA*	35.0	31.2	-10.9%
as a % of sales	9.0%	8.3%	
Recurring EBIT*	18.0	17.2	-4.4%
as a % of sales	4.6%	4.6%	

* Before restructuring charges and non-recurring items

Graphics: 1Q'08 Sales per Business Segment

100% = 378 million Euro

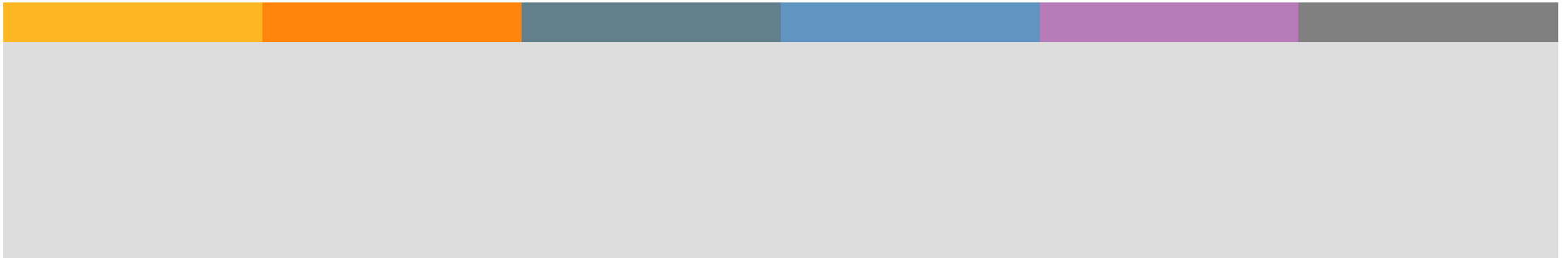


Graphics: Main Drivers behind Key Figures

Q1 2008

- Sales increase of 1.5% in local currency
- Strong growth in digital plates more than offset decline of analog business
- Lower SG&A costs despite additional marketing expenses for drupa
- Gross profit impacted by 3 million Euro higher raw material costs
- Prepress EBIT margin stable at approx. 7% of sales
- Inkjet losses of 10 million Euro due to lower sales (limited number of contracts in previous months) and partial impact of restructuring (decided at the end of February)
- Substantial cash generation due to lower working capital (inventory, trade receivables and trade payables)

Agfa HealthCare



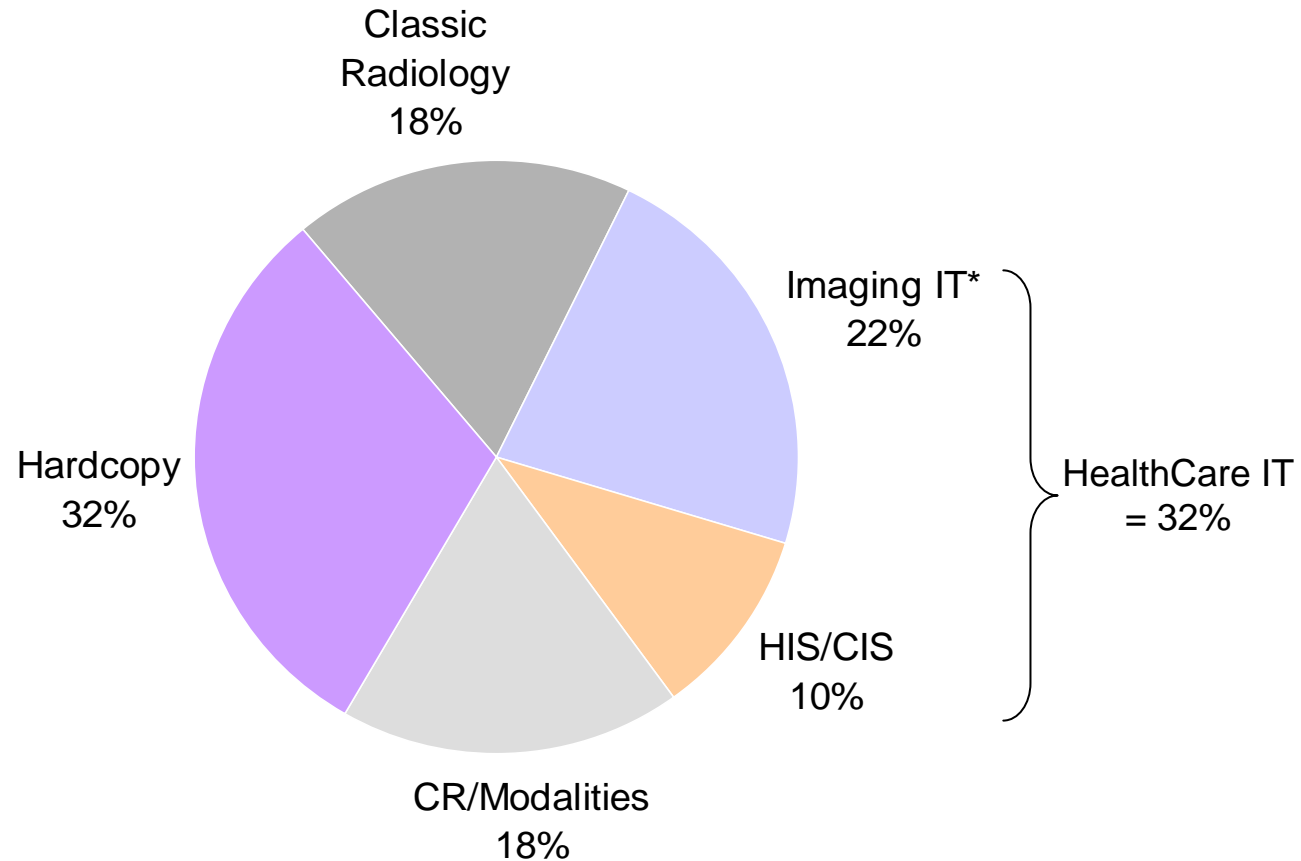
HealthCare: Key Figures (in million Euro)

	Q1 '07	Q1 '08	% change (excl. curr.)
Sales	334	294	-12.0% (-7.5%)
Gross profit	150	119	-20.7%
as a % of sales	44.9%	40.5%	
R&D	-26	-28	7.7%
SG&A*	-96	-77	-19.8%
as a % of sales	28.7%	26.2%	
Other operating items*	-1	3	400.0%
Recurring EBITDA*	45.0	32.2	-28.4%
as a % of sales	13.5%	11.0%	
Recurring EBIT*	27.0	17.2	-36.3%
as a % of sales	8.1%	5.9%	

* Before restructuring charges and non-recurring items

HealthCare: 1Q'08 Sales per Business Segment

100% = 294 million Euro



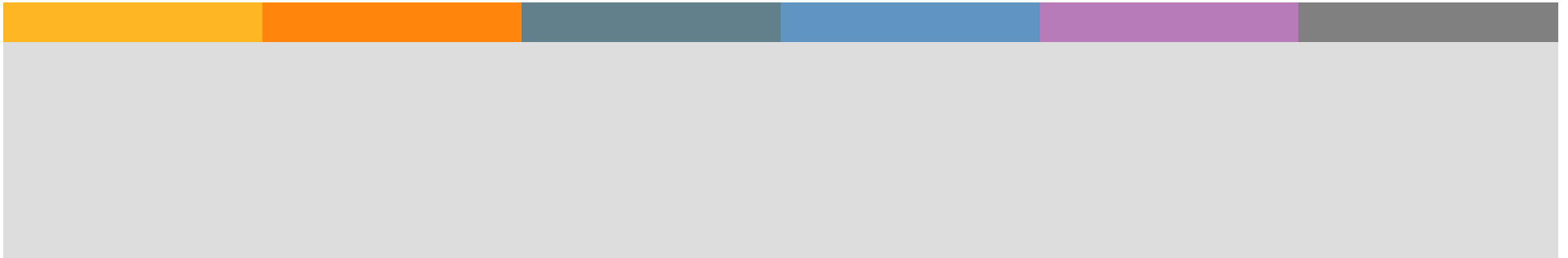
* Includes Radiology and Cardiology IT

HealthCare: Main Drivers behind Key Figures

Q1 2008

- Market driven volume decline of classical film
- Hardcopy sales now stabilizing at a volume level slightly up compared to last year, but offset by price erosion due to strong Euro
- Lower PACS sales due to anticipation of new release and positive impact from NHS contract in Q1'07
- Good book-to-bill ratio (1.7) for HealthCare IT
- Good momentum in emerging countries
- Sales decrease in local currency 7.5%
- Significant reduction of SG&A costs
- Increase of non-cash costs in R&D (2.5 million Euro) due to higher depreciation and lower capitalization
- EBIT affected by silver costs (2 million Euro), sales decline and unfavorable mix effects

Agfa Materials



Materials: Pro Forma Sales

(in million Euro)	Q1 '07	Q1 '08
Internal sales*	113	102
Specialty Products	62	81
TOTAL	175	183

* Sales to Graphics and HealthCare

Specialty Products: Key Figures (in million Euro)

	Q1 '07	Q1 '08	% change (excl. curr.)
Sales	62	81	30.7% (32.5%)
Gross profit	20	16	-20.0%
as a % of sales	32.3%	19.8%	
R&D	-1	-2	100.0%
SG&A*	-7	-7	0.0%
as a % of sales	11.3%	8.6%	
Other operating items*	-1	1	200.0%
Recurring EBITDA*	12.4	7.9	-36.3%
as a % of sales	20.0%	9.8%	
Recurring EBIT*	11.4	6.9	-39.5%
as a % of sales	18.4%	8.5%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q1 2008

- Sales increase driven by Specialty Foils, NDT and Security & Identification
- Impact of raw materials (6 million Euro), partly compensated by price increases
- Gross profit impacted by negative mix effect, one time effects and negative variances from lower production to reduce inventories
- Increased R&D costs for new products

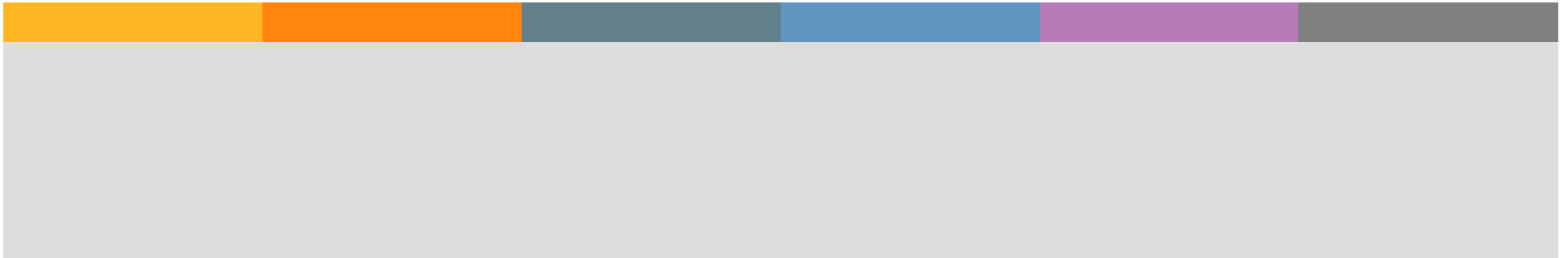
Update on Corporate Strategy



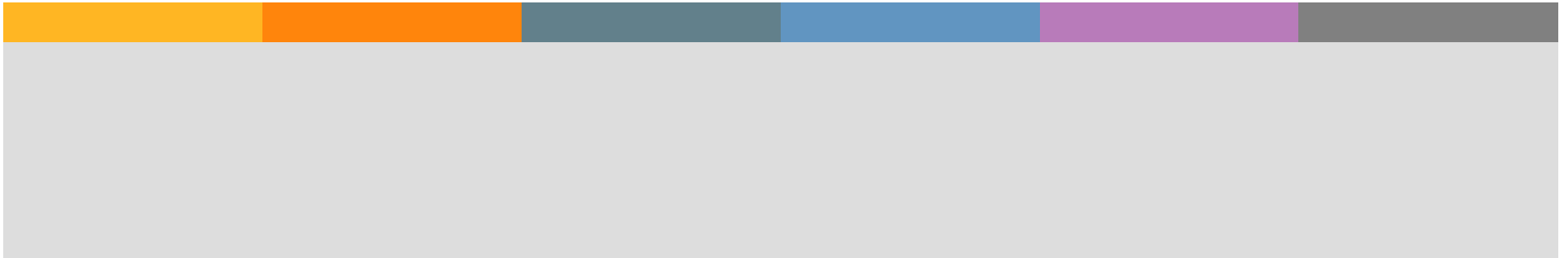
Corporate Strategy

- Operational improvement remains top priority
- Continued strong investment in technology leadership in all divisions
- Demerger as originally planned no longer realistic. Different strategic options – which reinforce the market position of the divisions and create shareholder value – under review

Questions & Answers



Back-up slides
Press / Analysts



Update on AgfaPhoto

- In July 2007, Agfa and AgfaPhoto Holding submitted their dispute over the purchase price to an expert dispute resolution proceeding
 - The independent accounting expert, Ernst & Young Ltd., has set the final purchase price at 81 million Euro
- The dispute with the acquirer of the business, AgfaPhoto Holding GmbH, on the trademark has been resolved
 - Agfa initiated an arbitration procedure (ICC) against AgfaPhoto Holding with regard to the Trademark License Agreement and its termination
 - The majority of the court did not uphold, despite the strong dissent of one of the three arbitrators, Agfa's decision to terminate the Trademark License Agreement on October 1st, 2005
 - A court ruling regarding the financial compensation claims from AgfaPhoto Holding is not expected before early 2009
- Disputes ongoing with
 - former employees and former customers -> the divestiture was done strictly in accordance with applicable laws and regulations; provisions have been taken
 - the buyer and the insolvency receiver of AgfaPhoto GmbH -> these claims are without merit.