

First Quarter Results 2009

28 April 2009



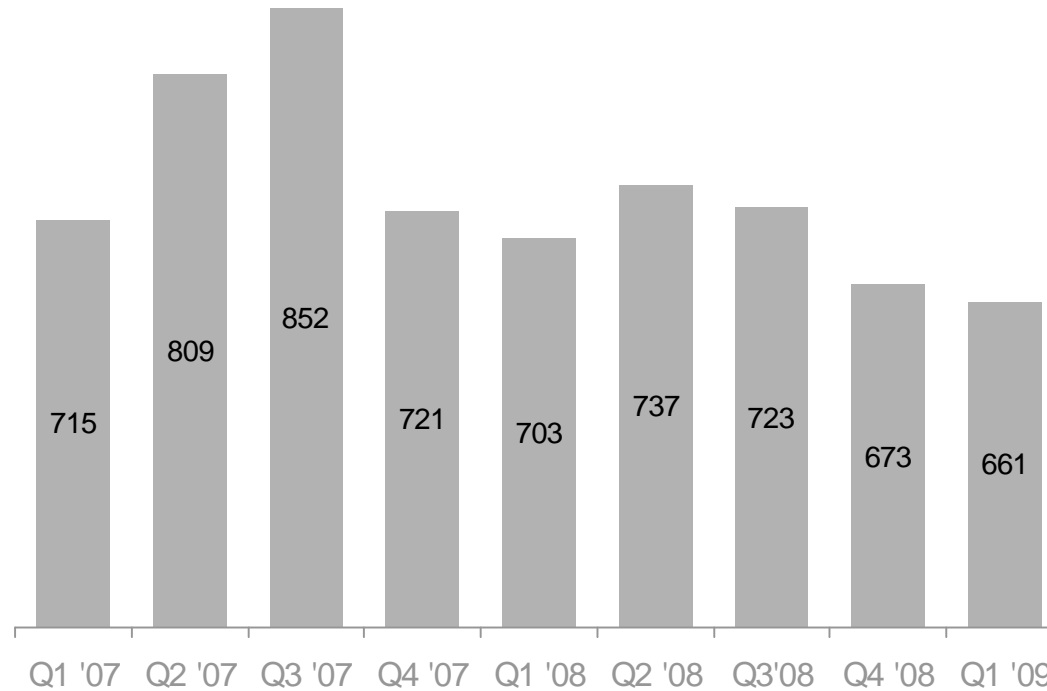
Profit & Loss: Key Figures (in million Euro)

	Q1 '08	Q1 '09	% change (excl. curr.)
Sales	753	662	-12.1% (-14.0%)
Gross profit*	256	208	-18.8%
as a % of sales	34.0%	31.4%	
R&D*	-47	-41	-12.8%
SG&A*	-166	-144	-13.3%
as a % of sales	22.0%	21.8%	
Other operating items*	-3	5	
Recurring EBITDA*	71	55	-22.5%
as a % of sales	9.4%	8.3%	
Recurring EBIT*	40	28	-30.0%
as a % of sales	5.3%	4.2%	

* Before restructuring charges and non-recurring items

- ➔ Sales decline as a result of economic slowdown, mainly in Graphics and Specialty Products
- ➔ Profitability impacted by sales decline and production inefficiencies due to lower utilization of capacities
- ➔ Continuous SG&A reduction

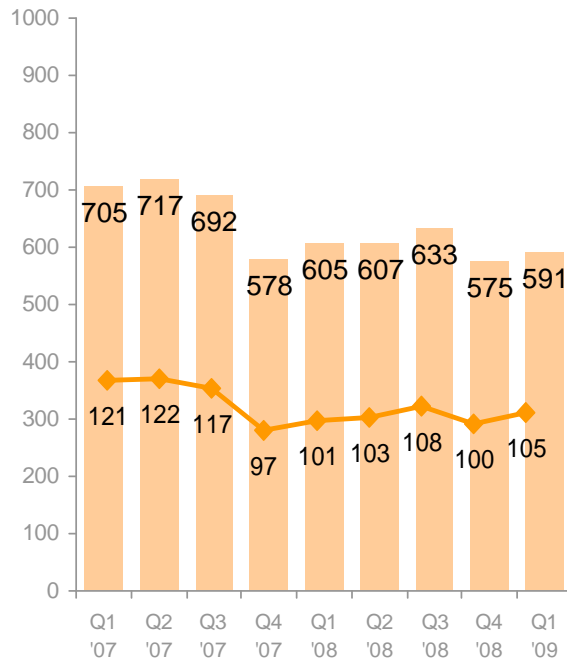
Net Financial Debt (in million Euro)



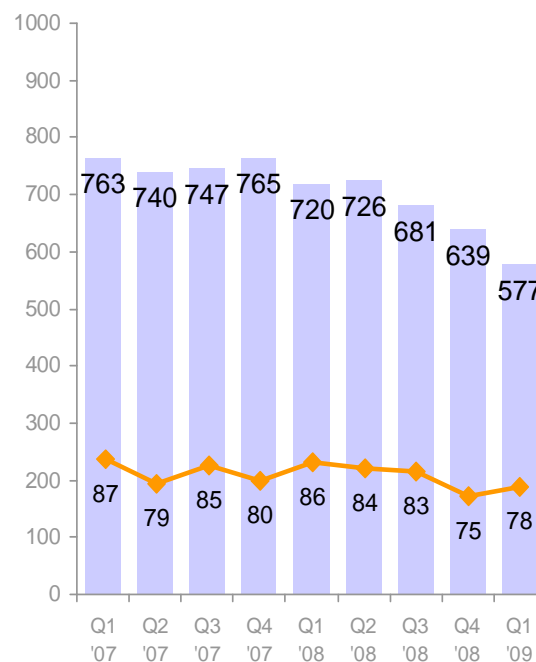
➔ Net debt decreased by 42 million Euro versus Q1'08

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

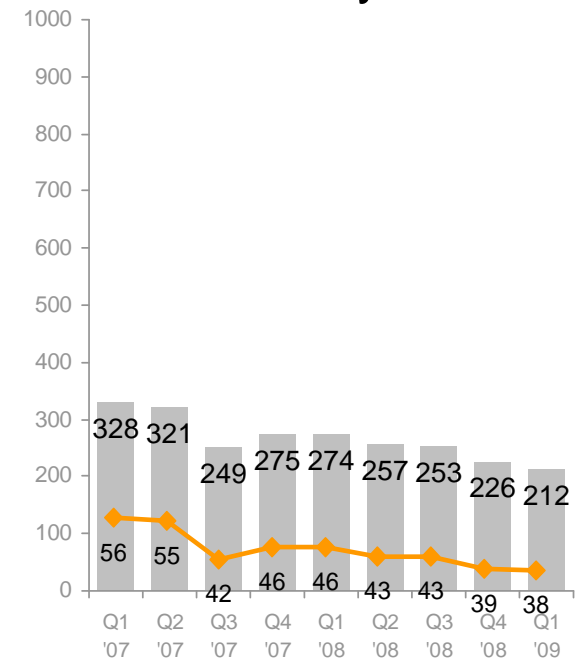
Inventories



Trade Receivables*



Trade Payables



* Trade receivables minus deferred revenue and advanced payments from customers

➔ Working capital decreased by 95 million Euro versus Q1'08

Main Drivers behind Key Figures

Q1 2009

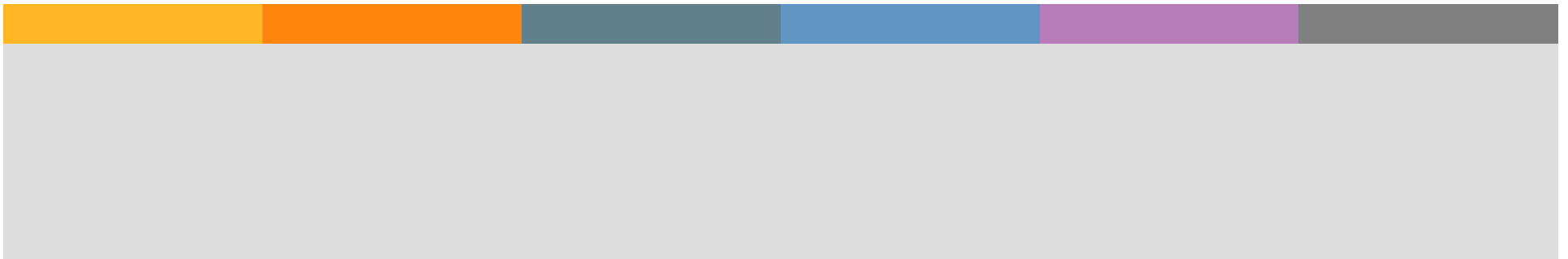
- Sales at 662 million Euro – decrease of 12.1 % due to economic slow-down
- Margins impacted by lower sales volumes and production inefficiencies
- Decrease of SG&A costs with 22 million Euro due to continued efforts to improve efficiency: runrate of 54 million Euro in 2008 decreases to 48 million Euro in 2009
- Recurring EBIT at 28 million Euro
- Net financial debt at 661 million Euro versus 703 million Euro in Q1 2008

Profit & Loss: Key Figures (in million Euro)

	Q1 '08	Q1 '09	% change
Recurring EBIT*	40	28	-30.0%
Restructuring and non-recurring	-5	9	+280.0%
Operating result	35	37	+5.7%
Non-operating result	-20	-30	
Profit before taxes	15	7	
Taxes and minority interest	-5	-16	
Net result	10	-9	

* Before restructuring charges and non-recurring items

Agfa Graphics



Graphics: Key Figures (in million Euro)

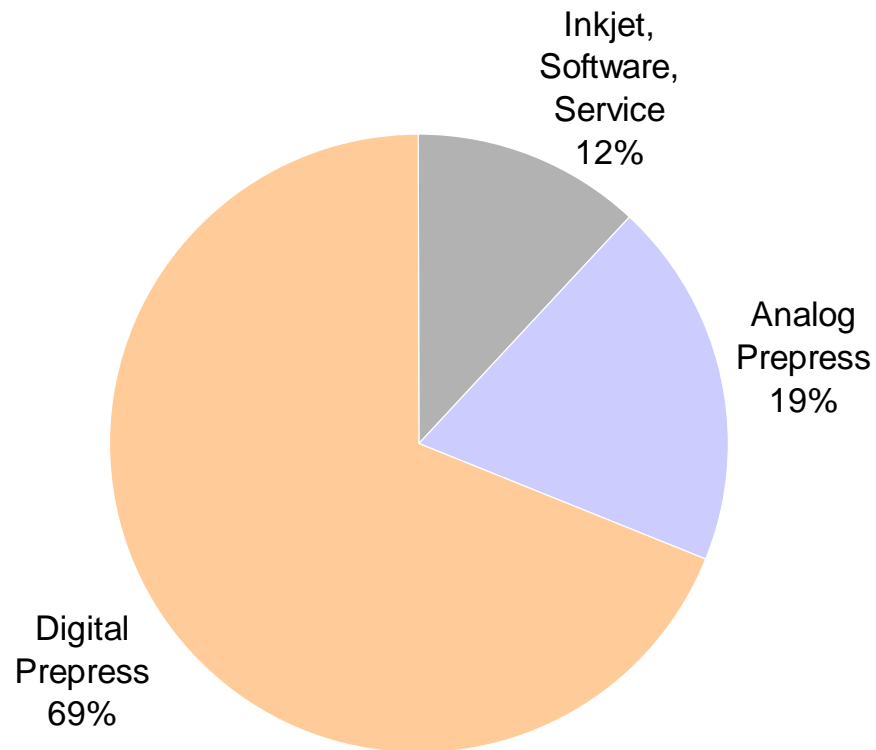
	Q1 '08	Q1 '09	% change (excl. curr.)
Sales	378	315	-16.7% (-18.1%)
Gross profit*	122	84	-31.1%
as a % of sales	32.3%	26.7%	
R&D*	-18	-12	-33.3%
SG&A*	-82	-69	-15.9%
as a % of sales	21.7%	21.9%	
Other operating items*	-6	-2	
Recurring EBITDA*	30.7	13.5	-56.0%
as a % of sales	8.1%	4.3%	
Recurring EBIT*	17.2	1.2	-93.0%
as a % of sales	4.6%	0.4%	

* Before restructuring charges and non-recurring items.

- ➔ Sales decrease due to economic slowdown
- ➔ Impact of sales decline and production inefficiencies due to lower utilization of capacity not offset by cost savings

Graphics: YTD Sales per Business Segment

YTD 2009
100% = 315 million Euro



Graphics: Main Drivers behind Key Figures

Q1 2009

- Impact of global economic crisis on the printing industry affects sales
 - Heavy impact on equipment: 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 reduction of SG&A (-13 million Euro)

Agfa HealthCare



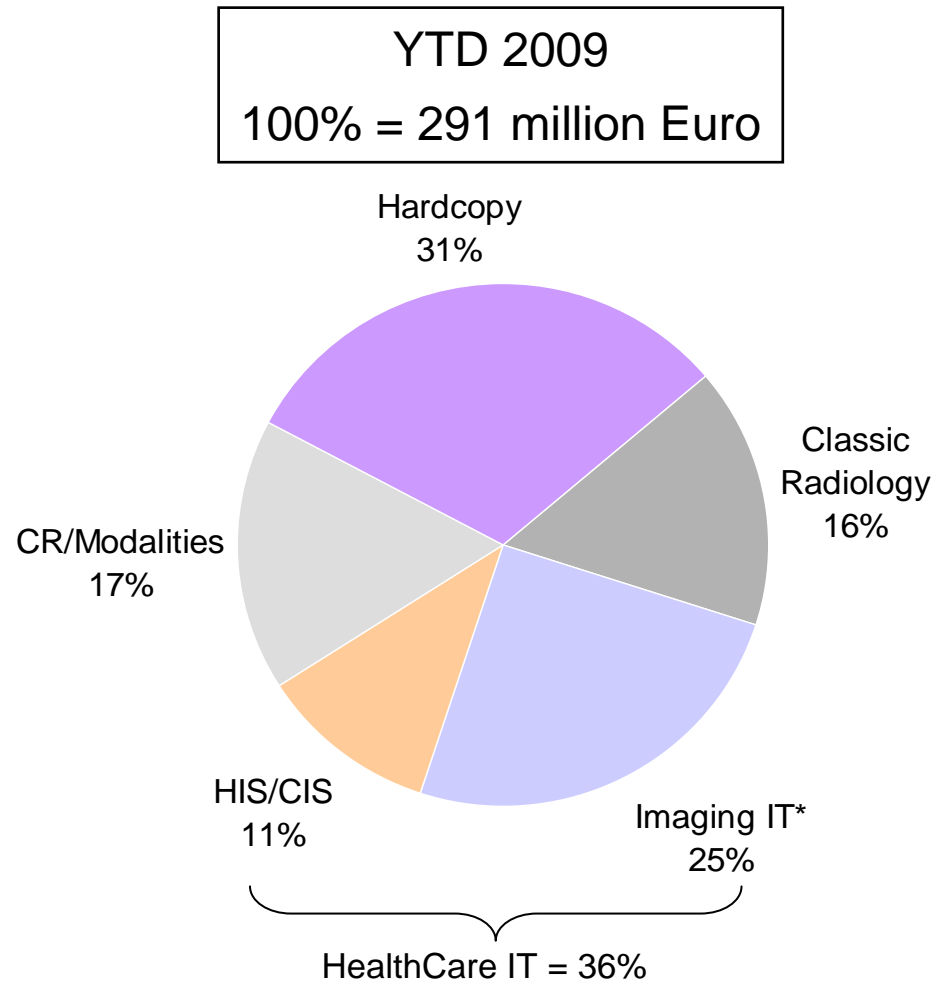
HealthCare: Key Figures (in million Euro)

	Q1 '08	Q1 '09	% change (excl. curr.)
Sales	294	291	-1.0% (-3.9%)
Gross profit*	119	112	-5.9%
as a % of sales	40.5%	38.5%	
R&D*	-27	-27	0.0%
SG&A*	-77	-67	-13.0%
as a % of sales	26.2%	23.0%	
Other operating items*	3	8	
Recurring EBITDA*	32.3	39.0	+20.7%
as a % of sales	11.0%	13.4%	
Recurring EBIT*	16.8	25.5	+51.8%
as a % of sales	5.7%	8.8%	

* Before restructuring charges and non-recurring items.

- ➔ Sales stable in line with expectations
- ➔ SG&A reduction continues
- ➔ Profitability increased significantly versus Q1 '08

HealthCare: YTD Sales per Business Segment



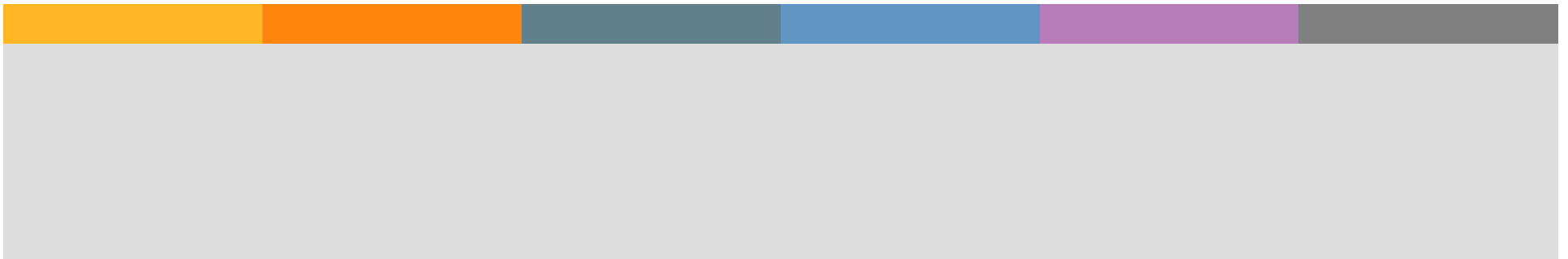
* Includes Radiology and Cardiology IT

HealthCare: Main Drivers behind Key Figures

Q1 2009

- Sales according to expectations
 - Sales of Classics and Hardcopy in line with market trends
 - Sales of CR/Modalities affected by postponement of investments in equipment due to economic crisis
 - Good performance in the IT segment due to improvement in Imaging IT and in HIS/CIS
- Continued strong reduction of SG&A (-10 million Euro)
- EBIT increased thanks to lower operational costs

Agfa Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q1 '08	Q1 '09	% change (excl. curr.)
Sales	81	56	-30.9% (-31.8%)
Gross profit*	15	11	-26.7%
as a % of sales	18.5%	19.6%	
R&D*	-2	-2	0.0%
SG&A*	-7	-7	0.0%
as a % of sales	8.6%	12.5%	
Other operating items*	1	0	
Recurring EBITDA*	8.0	3.5	-56.3%
as a % of sales	9.9%	6.3%	
Recurring EBIT*	6.6	2.4	-63.6%
as a % of sales	8.1%	4.3%	

* 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

Q1 2009

- Sales decline of 30.9% as a result of economic slowdown and market-driven trend in some traditional products
- Profitability negatively impacted by lower sales and manufacturing inefficiencies due to lower use of capacity

Outlook

- In Q1'09, stabilization of market demand versus end of 2008
- Early trends in Q2 show no further market decline
- Too early to predict when the markets will pick up and when demand will recover to normal levels
- 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, using – amongst other things – newly available guarantee schemes

Questions & Answers

