

Q4/FY 2010 Results

March 25, 2011

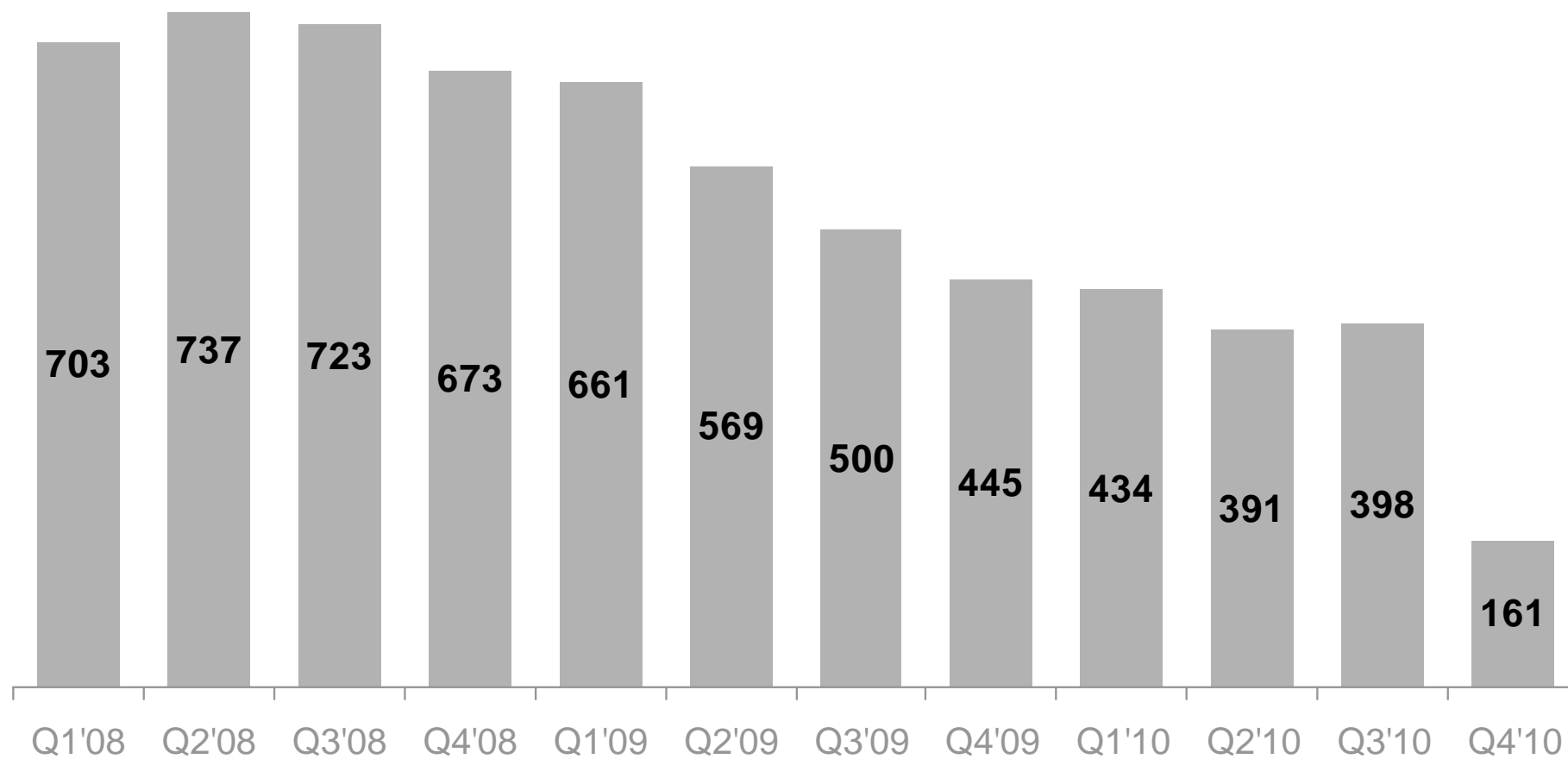


Profit & Loss: Key Figures (in million Euro)

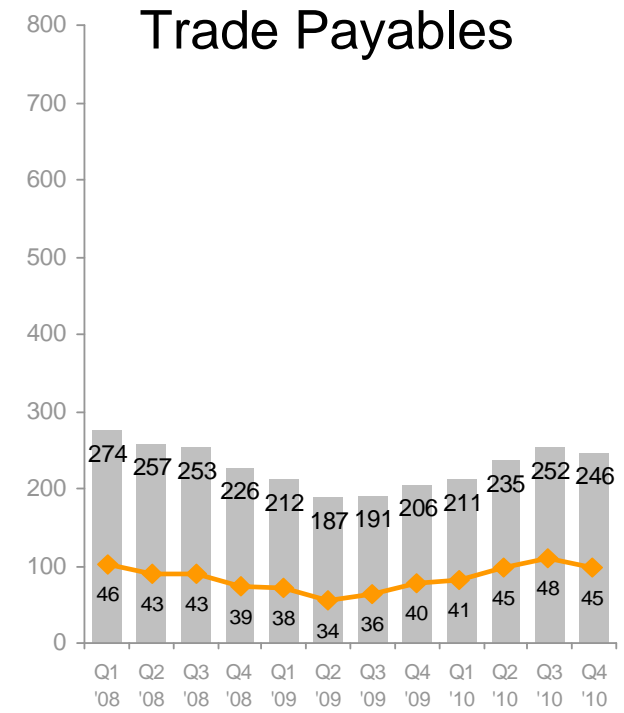
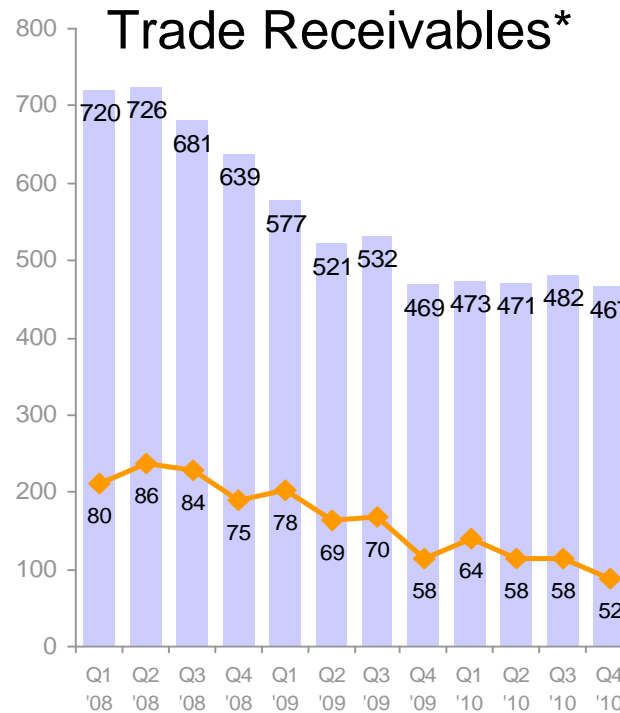
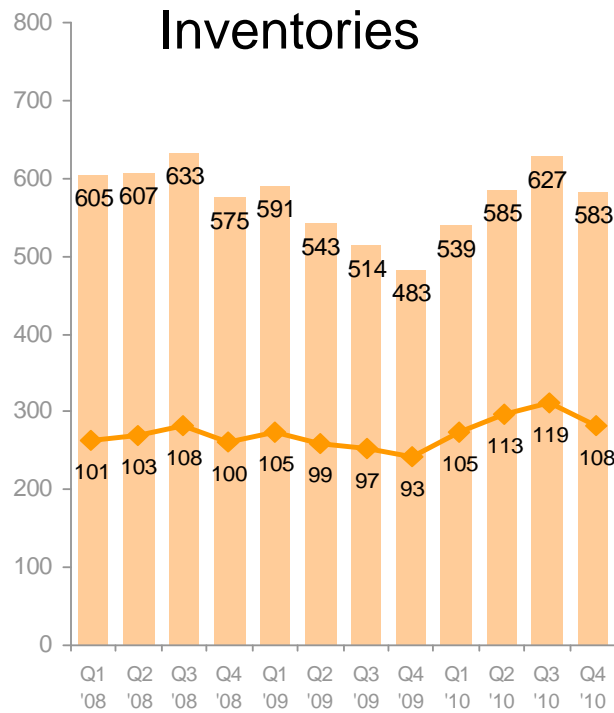
	Q4 '09	Q4 '10	% change (excl. curr.)	FY '09	FY '10	% change (excl. curr.)
Sales	735	806	+9.7% (+4.5%)	2,755	2,948	+7.0% (+3.2%)
Gross profit*	244	261	+7.0%	886	998	+12.6%
as a % of sales	33.2%	32.4%		32.2%	33.9%	
SG&A*	-139	-160	+15.1%	-553	-586	+6.0%
as a % of sales	18.9%	19.9%		20.1%	19.9%	
R&D*	-35	-38	+8.6%	-149	-153	+2.7%
Other operating items*	4	12		-2	7	
Recurring EBITDA*	97	99	+2.1%	284	361	+27.1%
as a % of sales	13.2%	12.3%		10.3%	12.2%	
Recurring EBIT*	73	75	+2.7%	182	266	+46.2%
as a % of sales	9.9%	9.3%		6.6%	9.0%	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q4 2010

- Sales at 806 million Euro - increase of 9.7% mainly due to Graphics
- Gross profit margin slightly decreased due to unfavorable raw material impact
- SG&A % slightly increased to 19.9% due to higher selling expenses
- Recurring EBIT of 75 million Euro, almost stable versus previous year
- Net financial debt at 161 million Euro

Profit & Loss: Key Figures (in million Euro)

	Q4 '09	Q4 '10	Δ %	FY'09	FY'10	Δ %
Recurring EBIT*	73	75	+2.7%	182	266	+46.2%
Restructuring and non-recurring	-2	-9		-12	-32	
Operating result	71	66	-7.0%	170	234	+37.6%
Non-operating result	-34	-23		-114	-94	
Profit before taxes	37	43		56	140	
Taxes and minority interest	-17	-11		-50	-35	
Net result	20	32		6	105	

* Before restructuring charges and non-recurring items

Agfa Graphics



Graphics: Key Figures (in million Euro)

	Q4'09	Q4'10	Δ % (excl. curr.)	FY'09	FY'10	Δ % (excl. curr.)
Sales	356	429	+20.5% (+14.5%)	1,341	1,565	+16.7% (+12.2%)
Gross Profit*	101	129	+27.7%	376	483	+28.5%
as a % of sales	28.4%	30.1%		28.0%	30.9%	
SG&A*	-68	-88	+29.4%	-270	-313	+15.9%
as % of sales	19.1%	20.5%		20.1%	20.0%	
R&D*	-7	-10	+42.9%	-38	-40	+5.3%
Other operating items*	4	3		-5	4	
Recurring EBITDA*	40.8	45.6	+11.8%	108.3	177.1	+63.5%
as a % of sales	11.5%	10.6%		8.1%	11.3%	
Recurring EBIT*	30.1	34.8	+15.6%	62.6	134.5	+114.9%
as a % of sales	8.5%	8.1%		4.7%	8.6%	

* Before restructuring charges and non-recurring items

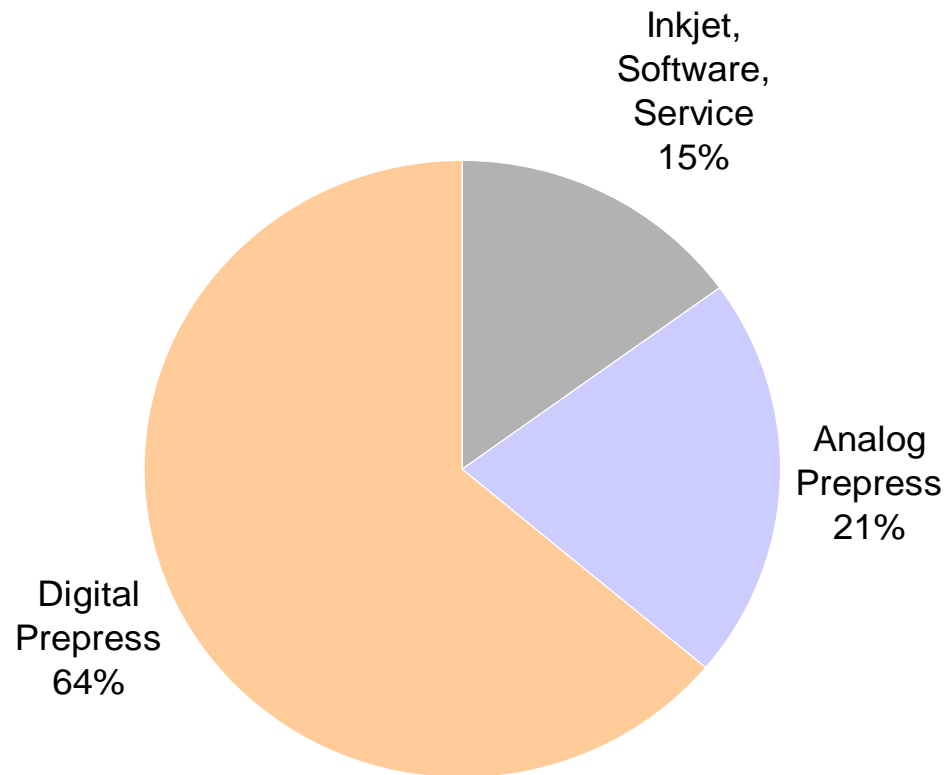
Graphics: Main Drivers behind Key Figures

Q4 2010

- Sales increase due to external growth
- Analog prepress sales influenced by uncertainties in the graphic markets related to the high silver price
- Performance of digital prepress and inkjet according to expectations
- Gross margin increased due to service and manufacturing efficiencies, partially offset by unfavorable raw material effects
- Ebit at 34.8 million Euro

Graphics: YTD Sales per Business Segment

YTD 2010
100% = 1,565 million Euro



Agfa HealthCare



HealthCare: Key Figures (in million Euro)

	Q4'09	Q4'10	Δ % (excl. curr.)	FY'09	FY'10	Δ % (excl. curr.)
Sales	316	317	+0.3% (-4.7%)	1,178	1,180	+0.2% (-3.3%)
Gross Profit*	132	117	-11.4%	467	468	+0.2%
as a % of sales	41.8%	36.9%		39.6%	39.7%	
SG&A*	-65	-65	+0.0%	-255	-248	-2.7%
as % of sales	20.6%	20.5%		21.6%	21.0%	
R&D*	-25	-25	0.0%	-103	-101	-1.9%
Other operating items*	-1	7		8	6	
Recurring EBITDA*	51.5	46.7	-9.3%	168.0	174.3	+3.8%
as a % of sales	16.3%	14.7%		14.3%	14.8%	
Recurring EBIT*	39.5	34.7	-12.2%	116.2	125.6	+8.1%
as a % of sales	12.5%	10.9%		9.9%	10.6%	

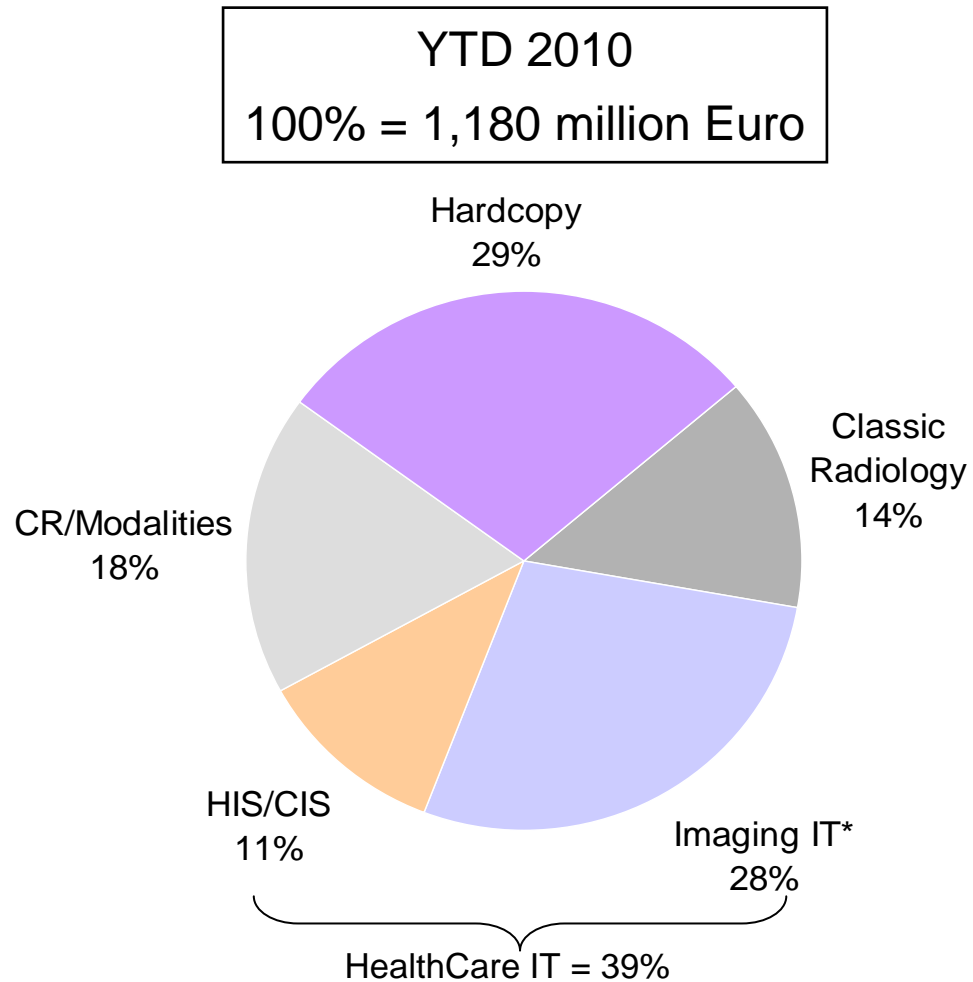
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q4 2010

- In Imaging IT, the European markets are starting to show signs of recovery of the economic crisis
- The North American Imaging IT business was soft but the order book is well-filled
- Significant amount of orders for CR, DR and hardcopy printers
- Gross profit margin decreased due to unfavorable raw material impact
- Recurring EBIT totalled 34.7 million Euro compared to 39.5 million Euro in 2009

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Agfa Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q4 '09	Q4 '10	Δ % (excl. curr.)	FY'09	FY'10	Δ % (excl. curr.)
Sales	62	60	-3.2% (-5.3%)	236	203	-14.0% (-15.4%)
Gross profit*	11	13	+18.2%	43	46	+7.0%
as a % of sales	17.7%	21.7%		18.2%	22.7%	
SG&A*	-7	-6	-14.2%	-27	-24	-11.1%
as a % of sales	11.3%	10.0%		11.4%	11.8%	
R&D*	-3	-3	0.0%	-8	-12	+50.0%
Other operating items*	1	0		4	-1	
Recurring EBITDA*	4.2	4.8	+14.3%	17.1	12.3	-28.1%
as a % of sales	6.8%	8.0%		7.2%	6.1%	
Recurring EBIT*	3.0	3.6	+20.0%	12.7	8.3	-34.6%
as a % of sales	4.8%	6.0%		5.4%	4.1%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q4 2010

- Revenue influenced by shift of part of the film business to Agfa Graphics and the market driven decline for some of the Classic Film products
- Recurring EBIT amounted to 3.6 million Euro

Outlook

- So far, the effects of the high raw material costs were limited. The raw material related impact on the margins is expected to be more substantial as from the first quarter of 2011
- Effects of recently announced price increases for film products expected to become more visible in the second half of 2011
- In spite of the adverse situation on the raw material markets, the Group maintains – for the medium term – its average EBIT guidance

Questions & Answers

