

Full Year Results 2008

11 March 2009



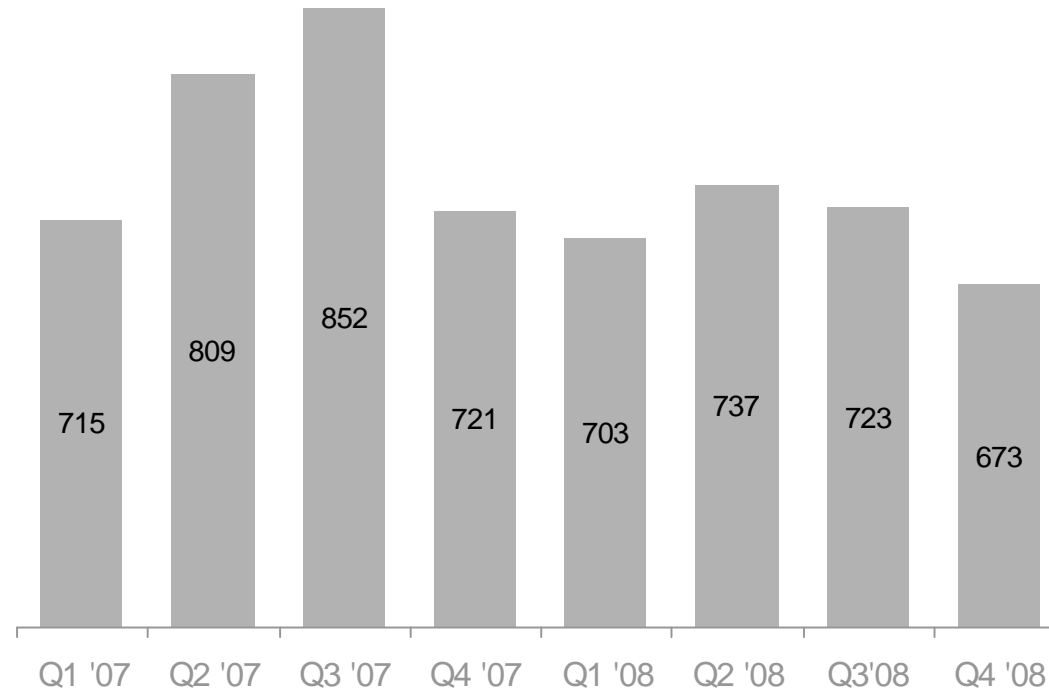
Profit & Loss: Key Figures (in million Euro)

	Q4 '07	Q4 '08	% change (excl. curr.)	FY '07	FY '08	% change (excl. curr.)
Sales	864	761	-11.9% (-12.4%)	3,283	3,032	-7.6% (-4.2%)
Gross profit	291	230	-21.0%	1,158	963	-16.8%
as a % of sales	33.7%	30.2%		35.3%	31.8%	
R&D	-50	-39	-22.0%	-191	-174	-8.9%
SG&A*	-197	-157	-20.3%	-766	-648	-15.4%
as a % of sales	22.8%	20.6%		23.3%	21.4%	
Other operating items*	16	-2		-6	-3	
Recurring EBITDA*	92	61	-33.7%	340	254	-25.3%
as a % of sales	10.6%	8.0%		10.4%	8.4%	
Recurring EBIT*	59	32	-45.8%	197	138	-29.9%
as a % of sales	6.8%	4.2%		6.0%	4.6%	

* Before restructuring charges and non-recurring items.

- ➔ Increasing sales decline as a result of economic slowdown
- ➔ Profitability impacted by raw material costs and one-offs
- ➔ Overachievement in SG&A reduction (-118 million Euro)

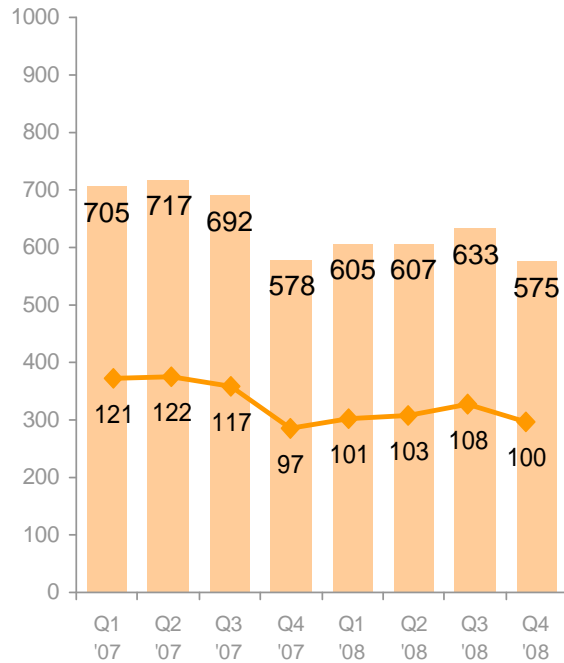
Net Financial Debt (in million Euro)



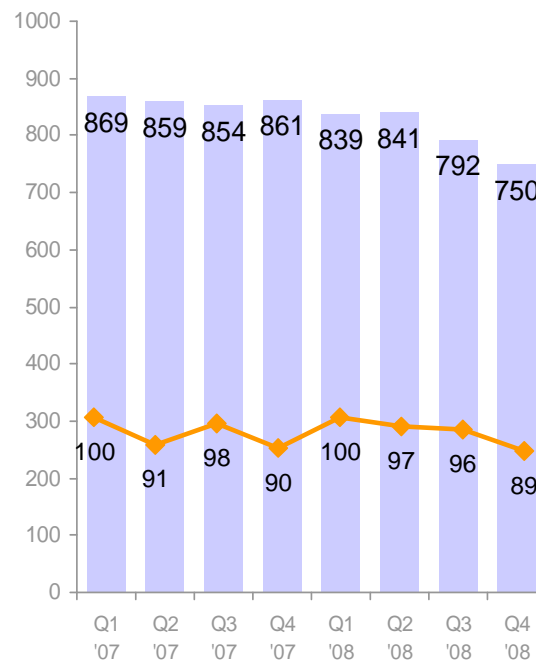
➔ Target of 650 million Euro almost achieved

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

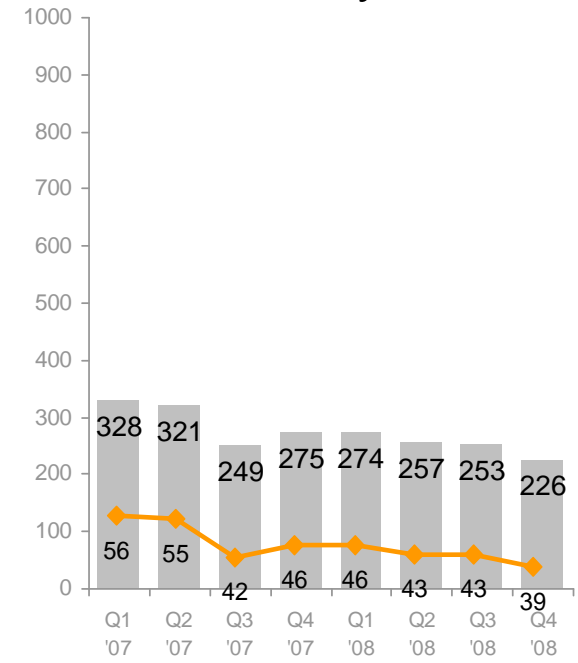
Inventories



Trade Receivables



Trade Payables



Main Drivers behind Key Figures

Q4 2008

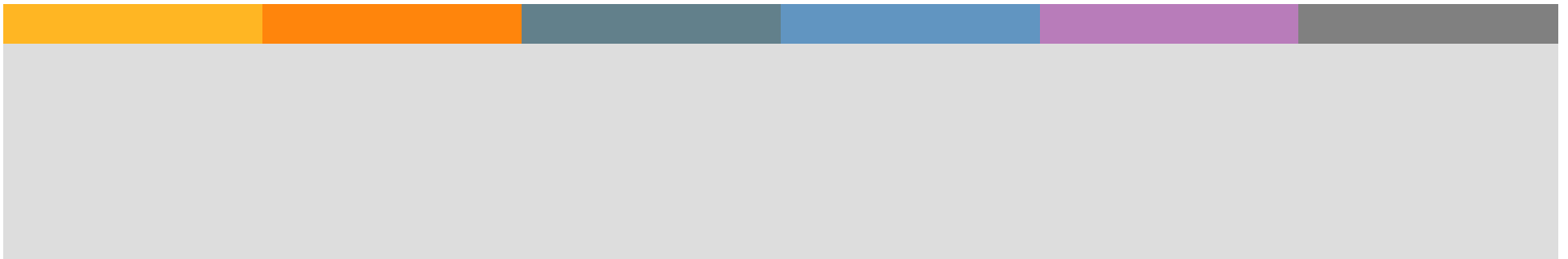
- Sales at 761 million Euro – decrease of 11.9 % due to economic slow-down
- Margins impacted by 8.9 million Euro higher raw material costs
- Decrease of SG&A costs with 40 million Euro due to continued efforts to improve efficiency
- Recurring EBIT at 32 million Euro
- Net result at -167 million Euro including impairment loss of 119 million Euro on intangible assets and exceptional tax charge of 16 million Euro related to reversal of deferred tax assets
- Net financial debt at 673 million Euro versus 723 million Euro in Q3 2008

Profit & Loss: Key Figures (in million Euro)

	Q4 '07	Q4 '08	% change	FY '07	FY '08	% change
Recurring EBIT*	59	32	-45.8%	197	138	-29.9%
Restructuring and non-recurring	-33	-134	-306.1%	-72	-158	-119.4%
Operating result	26	-102	-492.3%	125	-20	-116.0%
Non-operating result	-18	-20		-63	-86	
Profit before taxes	8	-122		62	-106	
Taxes and minority interest	-35	-45		-20	-61	
Net result	-27	-167		42	-167	

* Before restructuring charges and non-recurring items.

Agfa Graphics



Graphics: Key Figures (in million Euro)

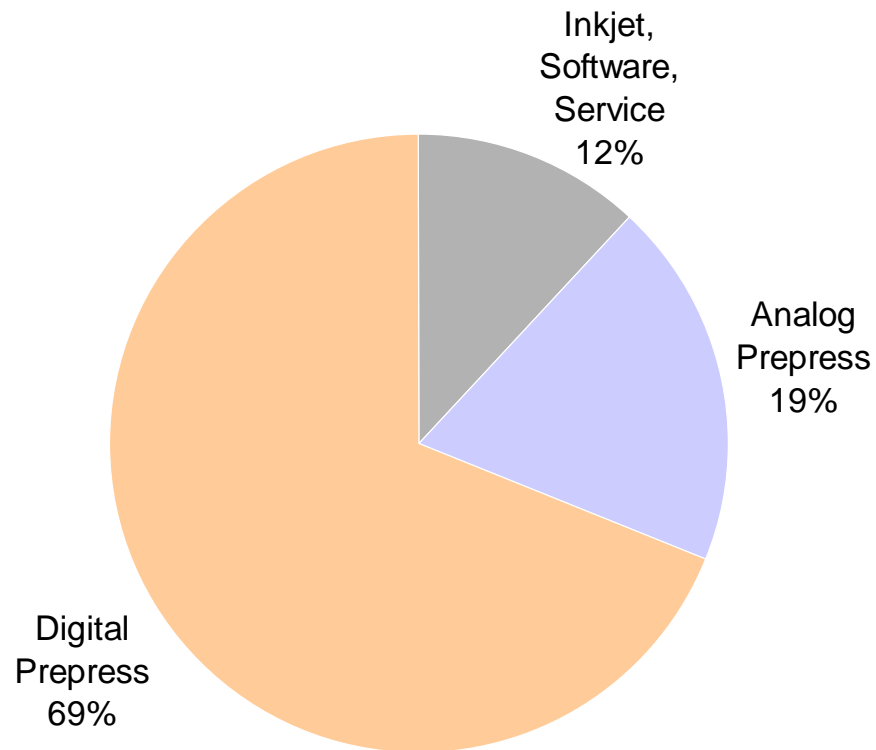
	Q4 '07	Q4 '08	% change (excl. curr.)	FY '07	FY '08	% change (excl. curr.)
Sales	416	382	-8.2% (-8.4%)	1,617	1,522	-5.9% (-2.2%)
Gross profit	118	108	-8.5%	499	456	-8.6%
as a % of sales	28.4%	28.3%		30.9%	30.0%	
R&D	-19	-11	-42.1%	-79	-60	-24.1%
SG&A*	-91	-77	-15.4%	-356	-320	-10.1%
as a % of sales	22.1%	20.2%		22.0%	21.0%	
Other operating items*	7	-2		-3	-12	
Recurring EBITDA*	29.5	30.4		123.6	115.9	
as a % of sales	7.1%	8.0%		7.6%	7.6%	
Recurring EBIT*	14.5	18.0	+24.1%	60.6	64.5	+6.4%
as a % of sales	3.5%	4.7%		3.8%	4.2%	

* Before restructuring charges and non-recurring items.

- ➔ Sales decrease due to economic slowdown and price pressure related to it
- ➔ Impact of raw material costs and idle time offset by cost savings

Graphics: YTD Sales per Business Segment

YTD 2008
100% = 1,522 million Euro



Graphics: Main Drivers behind Key Figures

Q4 2008

- Economic slowdown becomes more visible in Prepress
 - Volume decline in analog in line with previous quarters
 - The slowdown in digital is a new element
 - No growth compared to Q4'07 in digital plates
 - Volume decrease in digital equipment
- Gross profit negatively impacted by higher raw material cost (silver) and by idle time
- Further substantial reduction of SG&A (-14 million Euro)
- EBIT impacted by one-offs (e.g. write-downs on receivables)
- Decrease of inkjet losses in line with plan

Agfa HealthCare



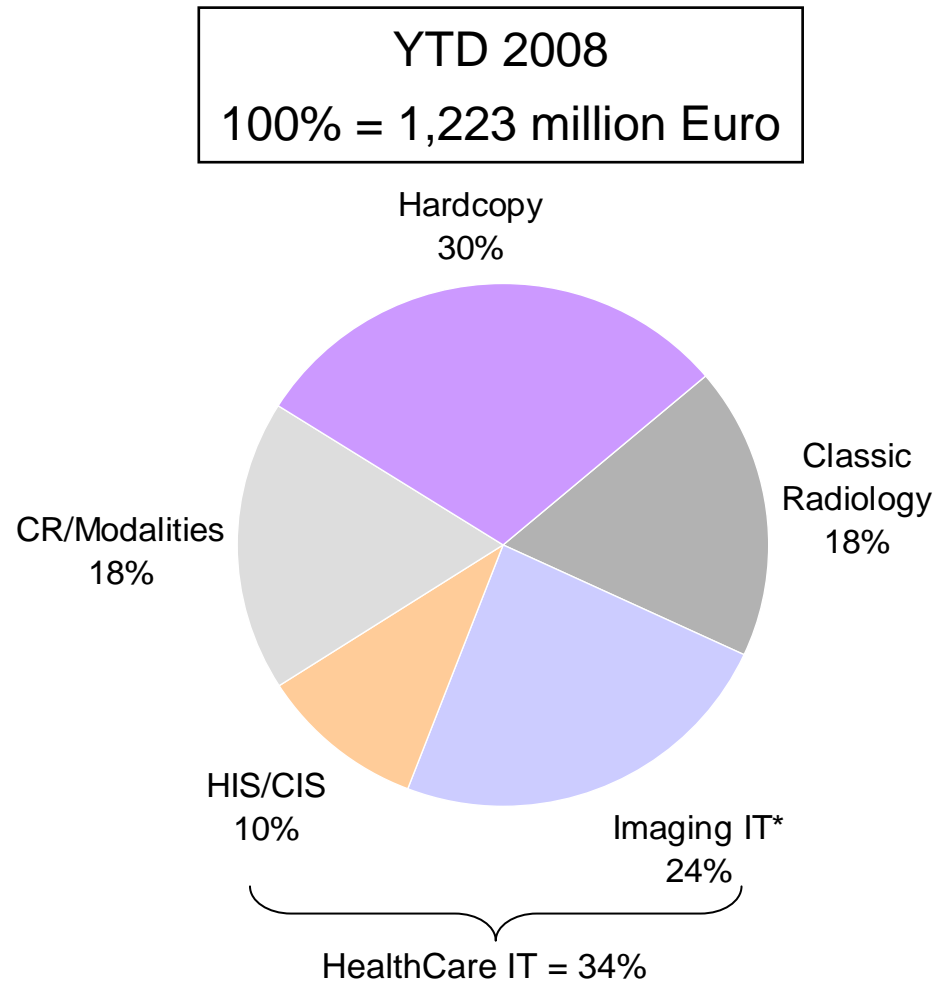
HealthCare: Key Figures (in million Euro)

	Q4 '07	Q4 '08	% change (excl. curr.)	FY '07	FY '08	% change (excl. curr.)
Sales	374	325	-13.1% (-13.9%)	1,392	1,223	-12.1% (-8.6%)
Gross profit	159	116	-27.0%	594	458	-22.9%
as a % of sales	42.5%	35.7%		42.7%	37.4%	
R&D	-29	-27	-6.9%	-106	-107	+0.9%
SG&A*	-97	-72	-25.8%	-377	-298	-21.0%
as a % of sales	25.9%	22.2%		27.1%	24.4%	
Other operating items*	6	-3		-5	5	
Recurring EBITDA*	54.9	29.6		179.6	117.3	
as a % of sales	14.7%	9.1%		12.9%	9.6%	
Recurring EBIT*	38.9	14.1	-63.8%	105.6	57.8	-45.3%
as a % of sales	10.4%	4.3%		7.6%	4.7%	

* Before restructuring charges and non-recurring items.

- ➔ Sales decrease due to economic slowdown
- ➔ Significant SG&A reduction
- ➔ Profitability impacted by one-offs (12 million Euro)

HealthCare: YTD Sales per Business Segment



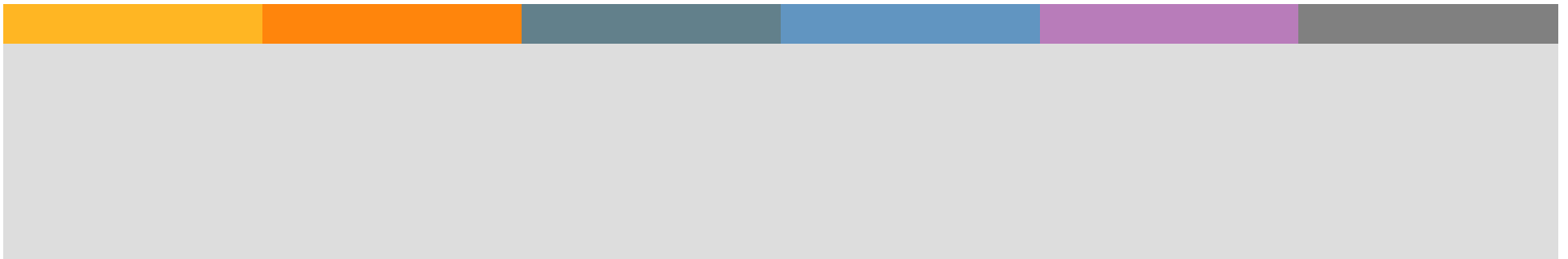
* Includes Radiology and Cardiology IT

HealthCare: Main Drivers behind Key Figures

Q4 2008

- Weakening HE market in North America and Europe (except the Southern part of Europe) mainly affecting IT investment projects
- Good resistance in Emerging Markets
- Sales decrease in local currency mainly driven by delay in software and radiology investments and decline in the traditional film market
 - Hardcopy film continues outperforming market trend
 - Slowdown in sales as well as price erosion for CR
 - Good performance in Cardio
 - Decrease in Imaging IT due to impact of NHS contract in Q4'07
 - Good resistance of HIS/CIS
- Continued strong reduction of SG&A (-25 million Euro)
- EBIT impacted by silver cost, inventory write-downs and several one-offs

Agfa Materials



Materials: Pro Forma Sales (*)

(in million Euro)	Q4 '07	Q4 '08	FY '07	FY '08
Internal sales*	99.7	96.5	454.0	411.6
Specialty Products	74.1	54.6	273.9	287.6
TOTAL	173.8	151.1	727.9	699.2

* Sales to Agfa Graphics and Agfa HealthCare

Specialty Products: Key Figures (in million Euro)

	Q4 '07	Q4 '08	% change (excl. curr.)	FY '07	FY '08	% change (excl. curr.)
Sales	74	54	-27.0% (-27.6%)	274	287	+4.7% (+5.6%)
Gross profit	14	6	-57.1%	67	49	-26.9%
as a % of sales	18.9%	11.1%		24.5%	17.1%	
R&D	-2	-2	0.0%	-6	-8	-33.3%
SG&A*	-9	-8	-11.1%	-31	-29	-6.5%
as a % of sales	12.2%	14.8%		11.3%	10.1%	
Other operating items*	4	4		5	5	
Recurring EBITDA*	9.2	1.3		41.2	22.2	
as a % of sales	12.4%	2.4%		15.0%	7.7%	
Recurring EBIT*	7.2	0.2	-97.2%	35.2	17.1	-51.4%
as a % of sales	9.7%	0.4%		12.9%	6.0%	

* Before restructuring charges and non-recurring items.

➡ Sales decrease due to economic slowdown

➡ Profitability negatively impacted by mix effect and inventory write-downs

Specialty Products: Main Drivers behind Key Figures

Q4 2008

- Sales decrease of 27.0%
 - Lower sales in large volume contracts in Film Manufacturing Services partly due to inventory reduction actions by our customers
 - PCB-film volumes down due to the prevailing economic crisis
 - Consumables deliveries for the Morocco project shifted to 2009
 - Market-driven declining trend in some traditional products
- On track with efforts to reduce operational costs
- Profitability negatively impacted by mix effect, lower sales and inventory write-downs

Outlook

- Further effects of global economic slowdown: due to uncertainty about moment of recovery of economy, impossible to give outlook for the months to come
- Based on trends observed in the first months of 2009, following expectations:
 - Weak demand for Agfa Graphics and Agfa Specialty Products due to their sensitivity to the crisis
 - Less effect of the crisis for Agfa HealthCare, although some IT projects could be delayed
- Continued focus on reduction of the operational costs: 120 million Euro by end of 2010
- In view of the economic slowdown, additional cost reduction initiatives will be taken whenever necessary

Questions & Answers

