

# First Quarter 2011 Results

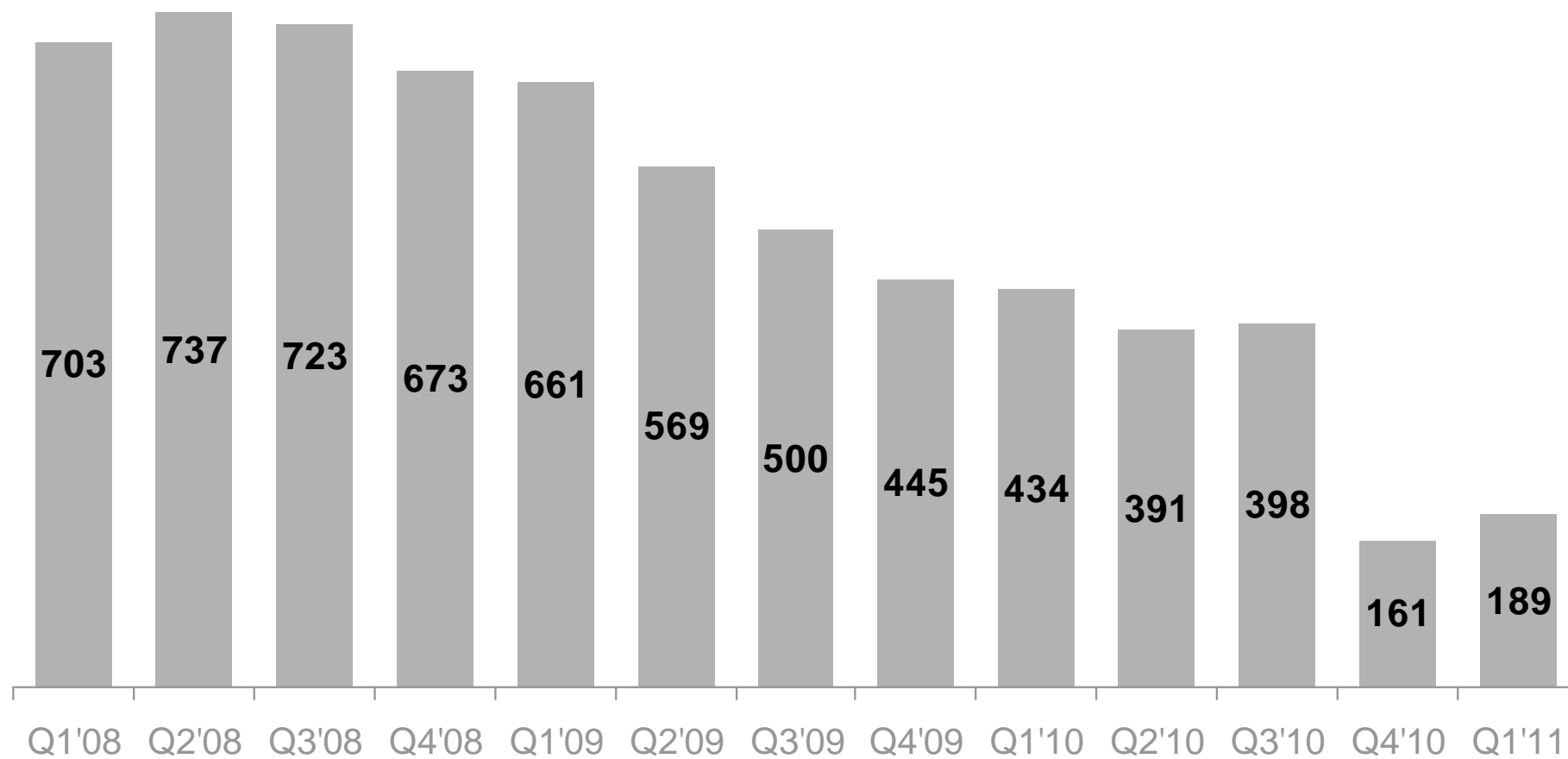
11 May 2011



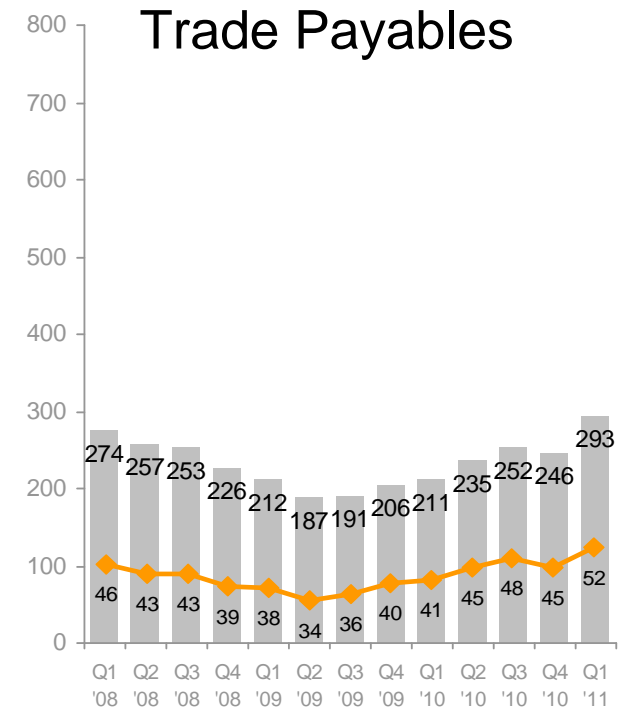
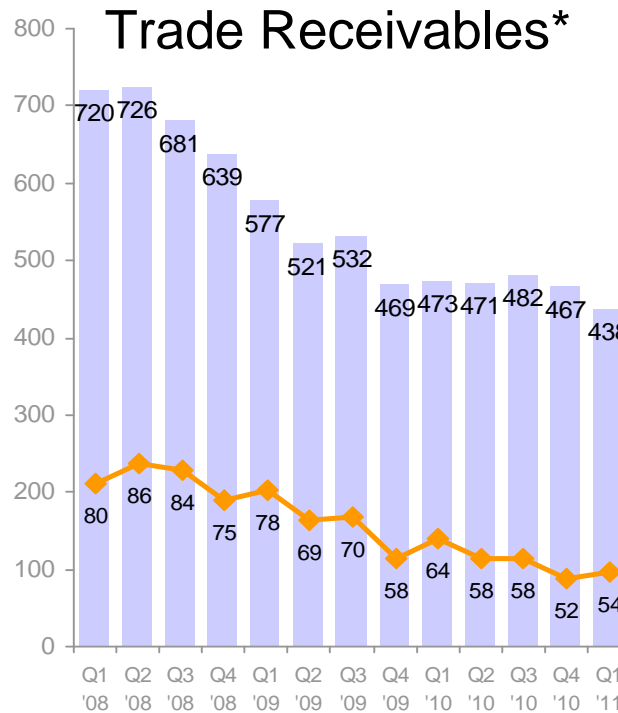
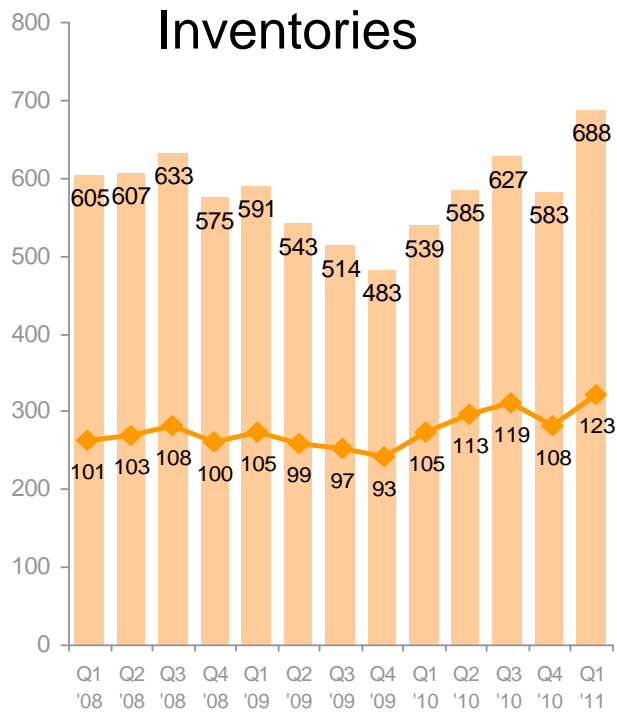
# Profit & Loss: Key Figures (in million Euro)

	Q1 '10	Q1 '11	% change (excl. curr.)
Sales	664	<b>736</b>	<b>+10.8% (+8.8%)</b>
Gross profit	229	<b>231</b>	<b>+0.9%</b>
as a % of sales	34.5%	31.4%	
SG&A	-136	<b>-146</b>	<b>+7.4%</b>
as a % of sales	20.5%	19.8%	
R&D	-37	<b>-43</b>	<b>+16.2%</b>
Other operating items	-1	<b>-2</b>	
Recurring EBITDA	77	<b>63</b>	<b>-18.2%</b>
as a % of sales	11.6%	8.6%	
Recurring EBIT	53	<b>40</b>	<b>-24.5%</b>
as a % of sales	8.0%	5.4%	

# 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

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## Q1 2011

- Partly driven by the recent strategic steps, revenue increased by 10.8%
- All business groups contributed to the growth
- Effects of price increases expected to become more visible in the second half of the year
- Agfa Graphics compensated about half of the raw material impact through margin measures

# Profit & Loss: Key Figures (in million Euro)

	Q1 '10	Q1 '11	% change
Recurring EBIT	53	<b>40</b>	<b>-24.5%</b>
Restructuring and non-recurring	-2	<b>-8</b>	
Operating result	51	<b>32</b>	<b>-37.3%</b>
Non-operating result	-23	<b>-23</b>	
Profit before taxes	28	<b>9</b>	<b>-67.9%</b>
Taxes and minority interest	-10	<b>-4</b>	
Net result	18	<b>5</b>	<b>-72.2%</b>

# Graphics



# Graphics: Key Figures (in million Euro)

	Q1 '10	Q1 '11	% change (excl. curr.)
Sales	345	<b>386</b>	<b>+11.9% (+10.1%)</b>
Gross Profit	105	<b>111</b>	<b>+5.7%</b>
as a % of sales	30.4%	28.8%	
SG&A	-70	<b>-80</b>	<b>+14.3%</b>
as a % of sales	20.3%	20.7%	
R&D	-10	<b>-13</b>	<b>+30.0%</b>
Other operating items	0	<b>-1</b>	
Recurring EBITDA	35.1	<b>27.3</b>	<b>-22.2%</b>
as a % of sales	10.2%	7.1%	
Recurring EBIT	24.6	<b>17.0</b>	<b>-30.9%</b>
as a % of sales	7.1%	4.4%	



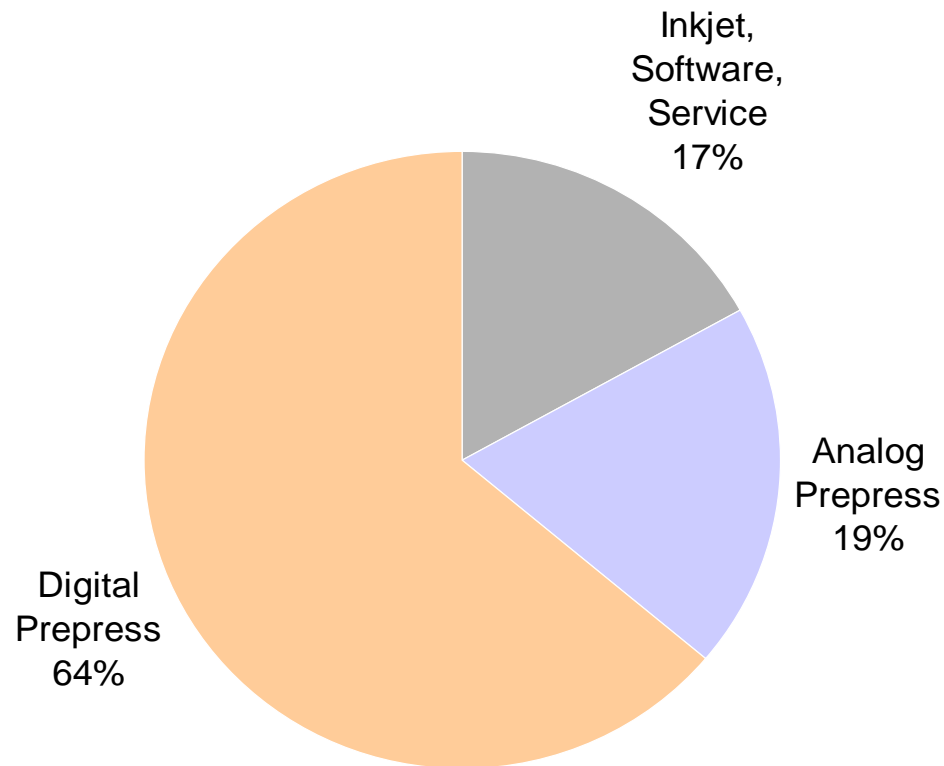
# Graphics: Main Drivers behind Key Figures

## Q1 2011

- Computer-to-film volumes impacted by film price increases – the effects of the film price increases expected to become more visible in the next quarters
- Computer-to-plate business revenue increased due to the recent strategic moves
- Inkjet revenue increase attributable to both internal and external growth driven by equipment and ink volumes
- Profitability impacted by unfavorable raw material situation – about half of the raw material impact was compensated by various gross margin measures

# Graphics: YTD Sales per Business Segment

1Q 2011  
100% = 386 million Euro



# HealthCare



# HealthCare: Key Figures (in million Euro)

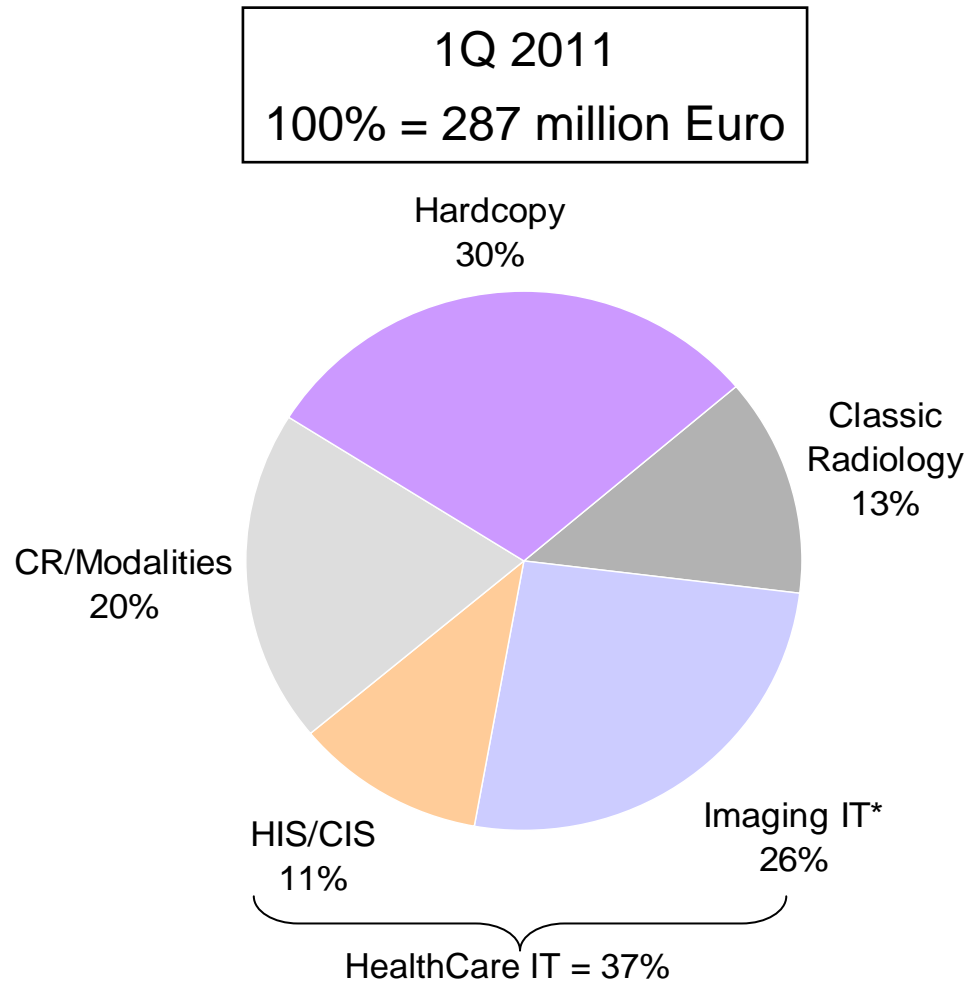
	Q1 '10	Q1 '11	% change (excl. curr.)
Sales	276	<b>287</b>	<b>+4.0% (+1.6%)</b>
Gross Profit	112	<b>107</b>	<b>-4.5%</b>
as a % of sales	40.6%	37.3%	
SG&A	-60	<b>-59</b>	<b>-1.7%</b>
as a % of sales	21.7%	20.6%	
R&D	-24	<b>-27</b>	<b>+12.5%</b>
Other operating items	0	<b>0</b>	
Recurring EBITDA	39.8	<b>31.8</b>	<b>-20.1%</b>
as a % of sales	14.4%	11.1%	
Recurring EBIT	27.6	<b>20.1</b>	<b>-27.2%</b>
as a % of sales	10.0%	7.0%	

# HealthCare: Main Drivers behind Key Figures

## Q1 2011

- Sales of traditional X-ray film products continued to decline
- Price increases in X-ray film incite hospitals to accelerate investments in digital technology - increased volumes in hardcopy film and printers, as well as in CR/DR
- Imaging IT : strong order book but trend towards Data Center solutions with longer revenue recognition process – second half of the year is expected to benefit from strong order book
- Enterprise IT business' revenue remained stable
- Profitability impacted by the silver price

# HealthCare: YTD Sales per Business Segment



\* Includes Radiology and Cardiology IT

# Specialty Products



# Specialty Products: Key Figures (in million Euro)

	Q1 '10	Q1 '11	% change (excl. curr.)
Sales	43	<b>63</b>	<b>+46.5% (+45.1%)</b>
Gross profit	12	<b>13</b>	<b>+8.3%</b>
as a % of sales	27.9%	<b>20.6%</b>	
SG&A	-7	<b>-6</b>	<b>-14.3%</b>
as a % of sales	16.3%	<b>9.5%</b>	
R&D	-3	<b>-3</b>	<b>+0.0%</b>
Other operating items	0	<b>0</b>	
Recurring EBITDA	3.3	<b>4.6</b>	<b>+39.4%</b>
as a % of sales	7.7%	<b>7.3%</b>	
Recurring EBIT	2.3	<b>3.5</b>	<b>+52.2%</b>
as a % of sales	5.3%	<b>5.6%</b>	



# Specialty Products: Main Drivers behind Key Figures

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## Q1 2011

- Revenue increased significantly due to strong performance of PCB film, Synaps™ and Orgacon™ as well as due to increased deliveries for NDT
- Despite higher raw material prices, EBIT increased due to higher sales volumes and mix effects

# Questions & Answers

