

Q1 2013 Results

14 May 2013

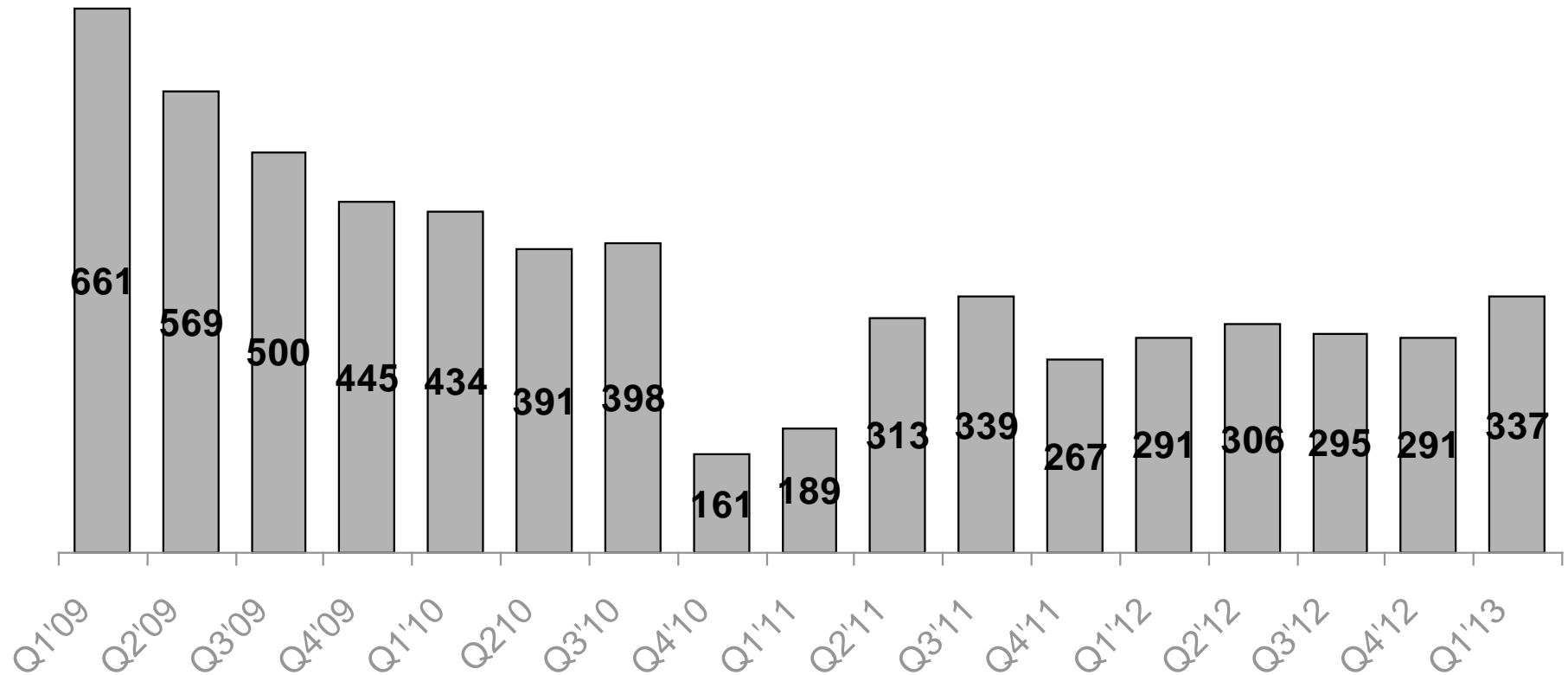


Profit & Loss: Key Figures (in million Euro)

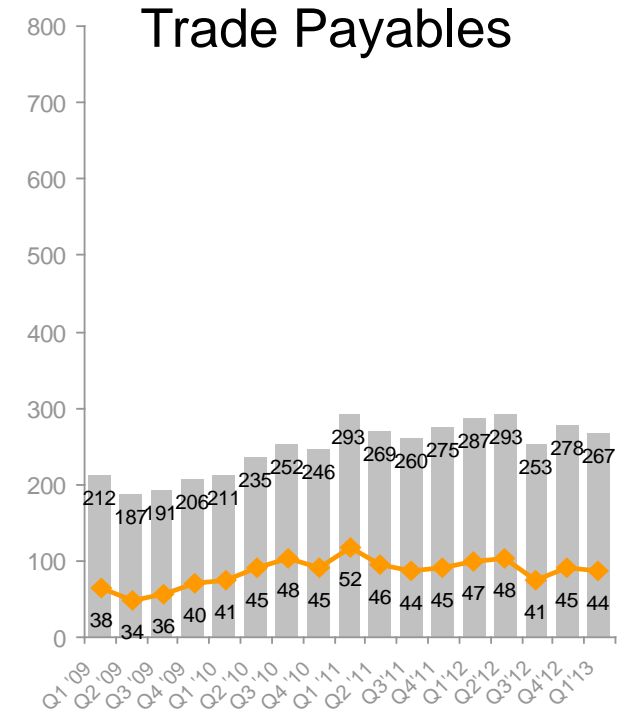
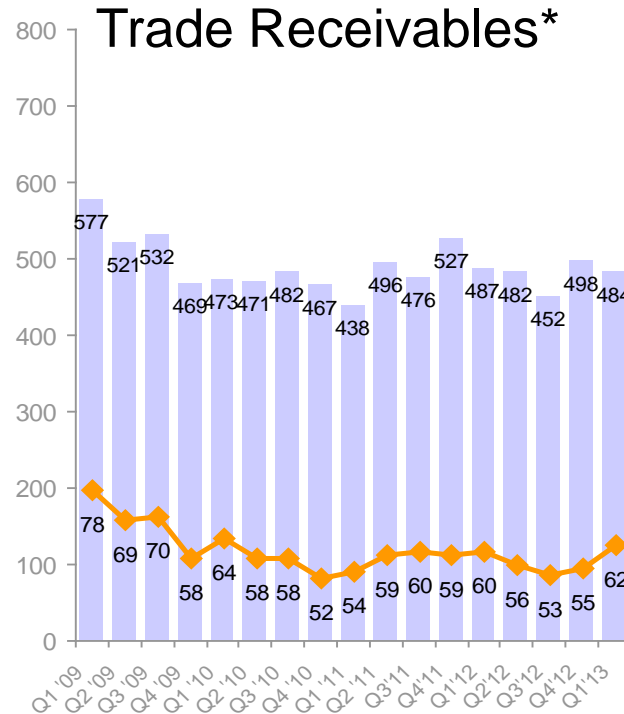
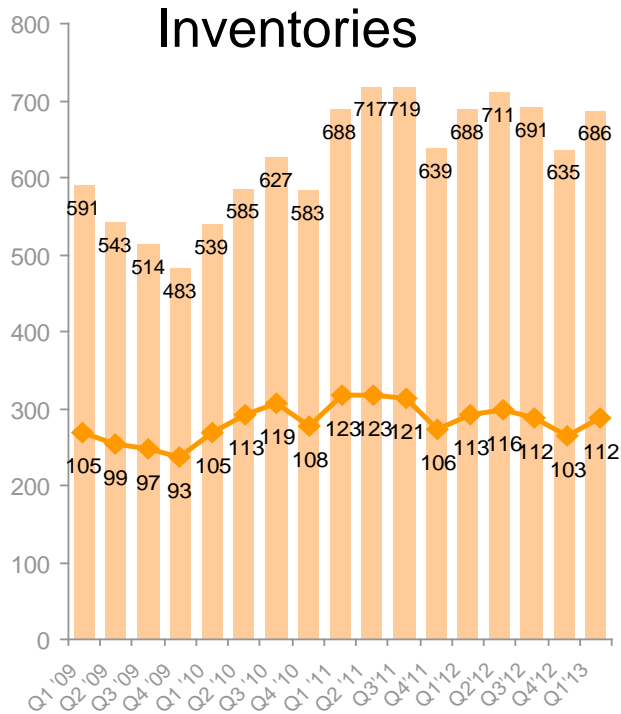
	Q1 '12	Q1 '13	Δ % (excl. curr.)
Sales	734	705	-4.0%(-3.2%)
Gross Profit*	208	203	-2.4%
as a % of sales	28.3%	28.8%	
SG&A*	-144	-140	-2.8%
as a % of sales	19.6%	19.9%	
R&D*	-44	-39	-11.4%
Other operating items*	1	-3	
Recurring EBITDA*	43	41	-4.7%
as a % of sales	5.9%	5.8%	
Recurring EBIT*	21	21	0.0%
as a % of sales	2.9%	3.0%	

* 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

Q1 2013

- Strong top line performance of Agfa HealthCare's IT growth engines, offset by the impact of the uncertain and weak economic situation on Agfa Graphics' businesses
- Gross profit margin continued to improve year-on-year as a result of efficiency improvements
- SG&A % totalled to 19.9%
- Recurring EBIT of 21 million Euro
- Net financial debt at 337 million Euro

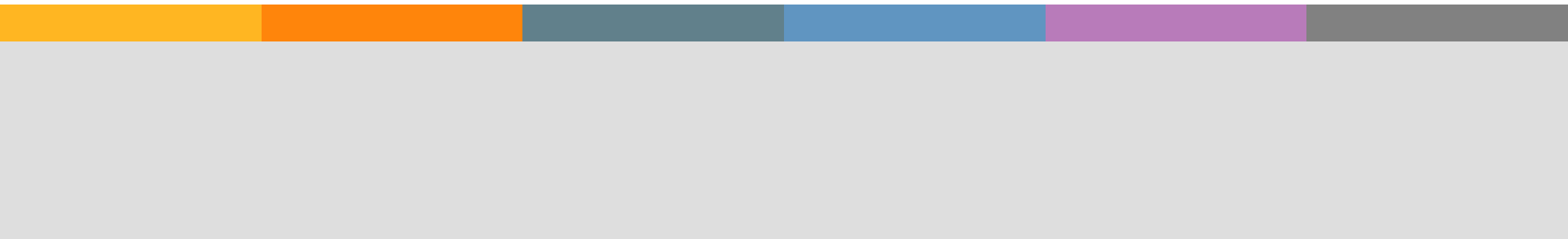
Profit & Loss: Key Figures (in million Euro)

	Q1 '12**	Q1 '13	Δ %
Recurring EBIT*	21	21	0.0%
Restructuring and non-recurring	-10	-9	
Operating result	11	12	
Non-operating result	-24	-16	
Profit before taxes	-13	-4	
Taxes	-7	-8	
Net result	-20	-12	
attributable to the owners of the company	-21	-13	
attributable to non-controlling interests	1	1	

* Before restructuring charges and non-recurring items

** As restated for the implementation of IAS19R

Graphics



Graphics: Key Figures (in million Euro)

	Q1 '12	Q1 '13	Δ % (excl. curr.)
Sales	396	371	-6.3% (-5.8%)
Gross Profit*	100	93	-7.0%
as a % of sales	25.3%	25.1%	
SG&A*	-79	-75	-5.1%
as a % of sales	20.0%	20.2%	
R&D*	-14	-11	-21.4%
Other operating items*	0	-3	
Recurring EBITDA*	17.4	13.6	-21.8%
as a % of sales	4.4%	3.7%	
Recurring EBIT*	7.4	4.4	-40.5%
as a % of sales	1.9%	1.2%	

* Before restructuring charges and non-recurring items

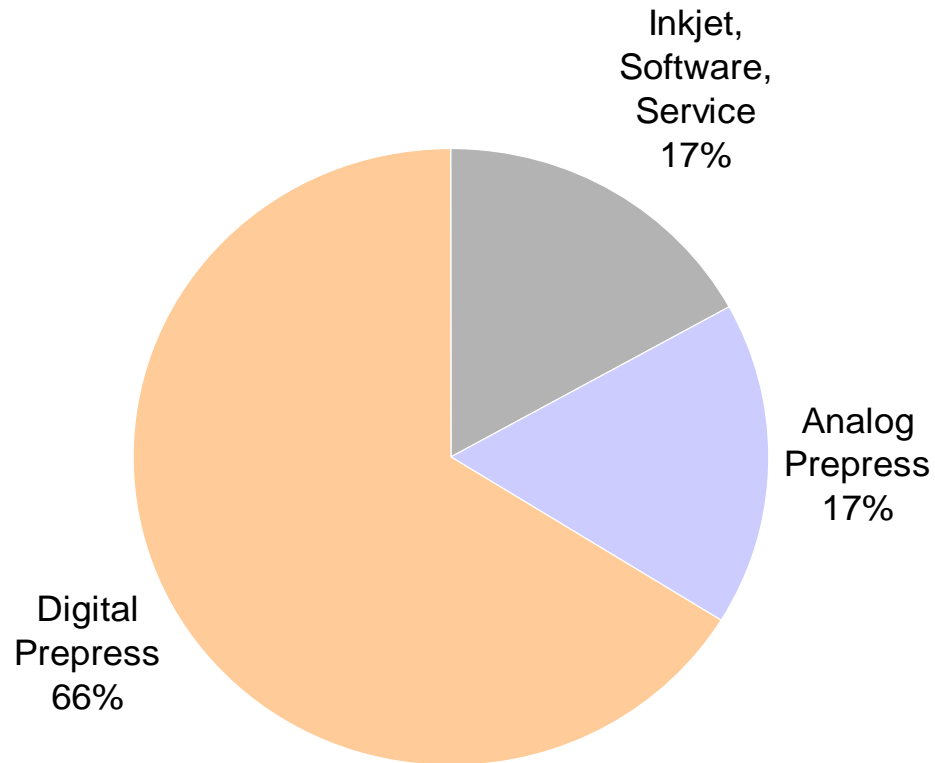
Graphics: Main Drivers behind Key Figures

Q1 2013

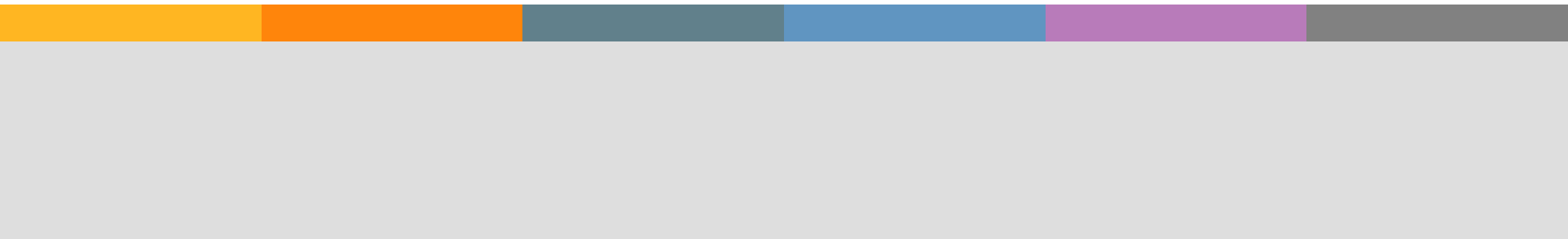
- Overall the business group continued to suffer from the tough economic conditions in Europe: companies are saving on advertising and printers are postponing their investments
- Volumes in digital prepress continued to grow, counterbalanced by competitive pressure / Analog prepress resumed its downward trend after a temporary stabilization in 2012
- The industrial inkjet business was soft due to the uncertain economic situation
- Gross margin impacted by operational improvements, offset by mix effects and competitive pressure
- SG&A totalled 20.2% / Ebit at 4.4 million Euro
- Business highlights
 - Decision in favor of Agfa Graphics in patent law suit against Xingraphics
 - Continuous success for environment-friendly printing plates for newspapers (N94-VCF plates) and commercial printers (Azura plates)

Graphics: YTD Sales per Business Segment

1Q 2013
100% = 371 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q1 '12	Q1 '13	Δ % (excl. curr.)
Sales	278	276	-0.7% (+0.6%)
Gross Profit*	100	97	-3.0%
as a % of sales	36.0%	35.1%	
SG&A*	-58	-59	1.7%
as a % of sales	20.8%	21.4%	
R&D*	-27	-25	-7.4%
Other operating items*	0	-1	
Recurring EBITDA*	25.3	21.4	-15.4%
as a % of sales	9.1%	7.8%	
Recurring EBIT*	14.7	11.6	-21.1%
as a % of sales	5.3%	4.2%	

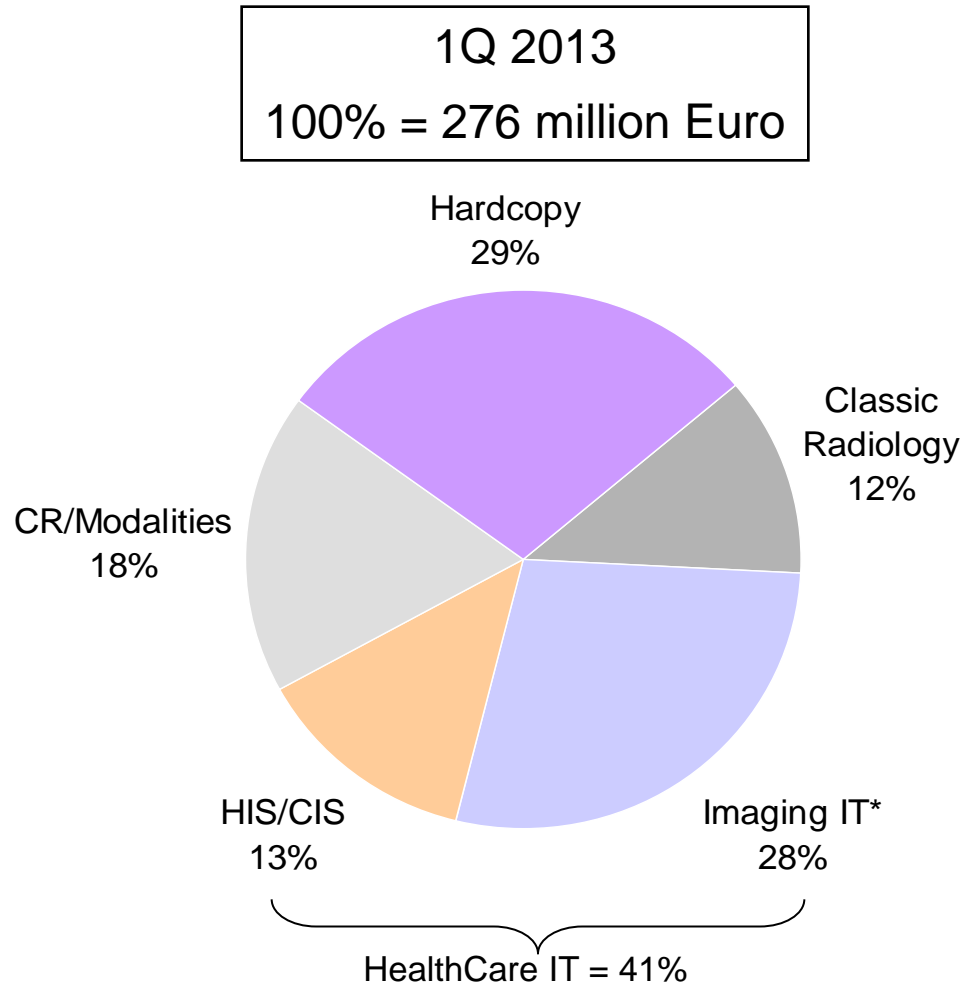
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q1 2013

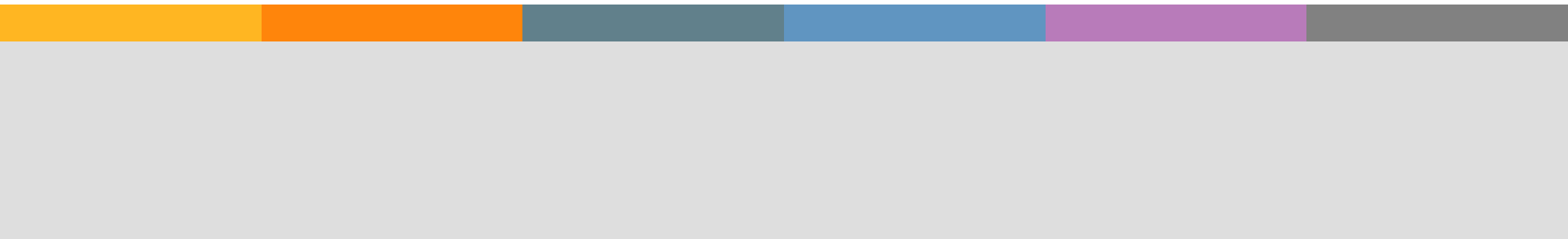
- Excluding currency effects, the business group posted a slight revenue increase
- In the IT segment, both Imaging IT and Enterprise IT performed strongly
- In the Imaging segment, revenue of the digital radiography business decreased mainly because of pending certification for a number of new CR/DR systems. Sales of the traditional X-ray products increased slightly
- Gross profit margin impacted by efficiency improvements, offset by mix effects
- Recurring EBIT totalled to 11.6 million Euro
- Business highlights
 - Five year contract with US Navy for DR, PACS and speech recognition
 - Comprehensive IMPAX installation at National Guard Health Affairs hospital (Kingdom of Saudi Arabia)

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q1 '12	Q1 '13	Δ % (excl. curr.)
Sales	60	58	-3.3%(-3.0%)
Gross Profit*	8	13	62.5%
as a % of sales	13.3%	22.4%	
SG&A*	-6	-6	0.0%
as a % of sales	10.0%	10.3%	
R&D*	-3	-3	0.0%
Other operating items*	1	1	
Recurring EBITDA*	0.9	6.5	622.2%
as a % of sales	1.5%	11.2%	
Recurring EBIT*	-0.4	5.5	
as a % of sales	-0.7%	9.5%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q1 2013

- Two of the growth initiatives, Synaps and Orgacon, performed well
- Gross margin increased due to improved operational efficiency
- Recurring EBIT amounted to 5.5 million Euro

Questions & Answers

