

# Q3 2011 Results

16 November 2011

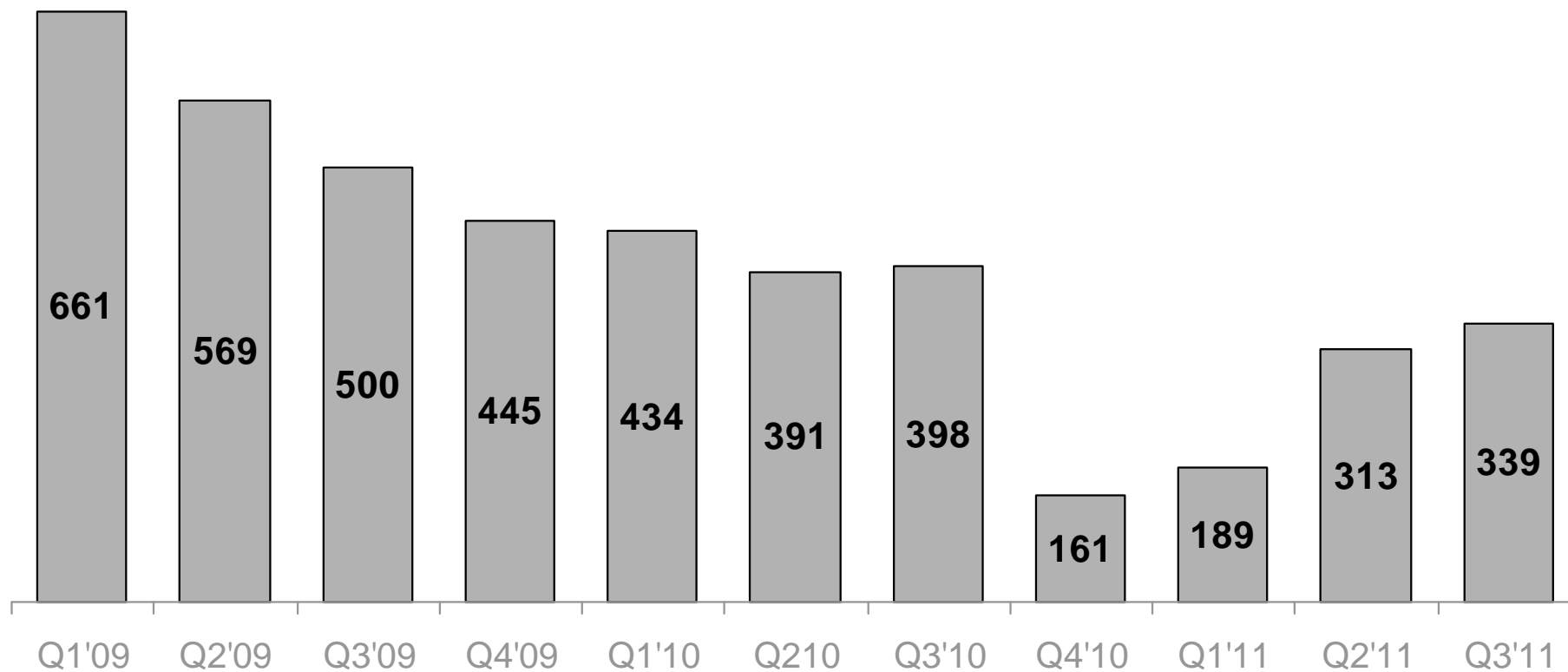


# Profit & Loss: Key Figures (in million Euro)

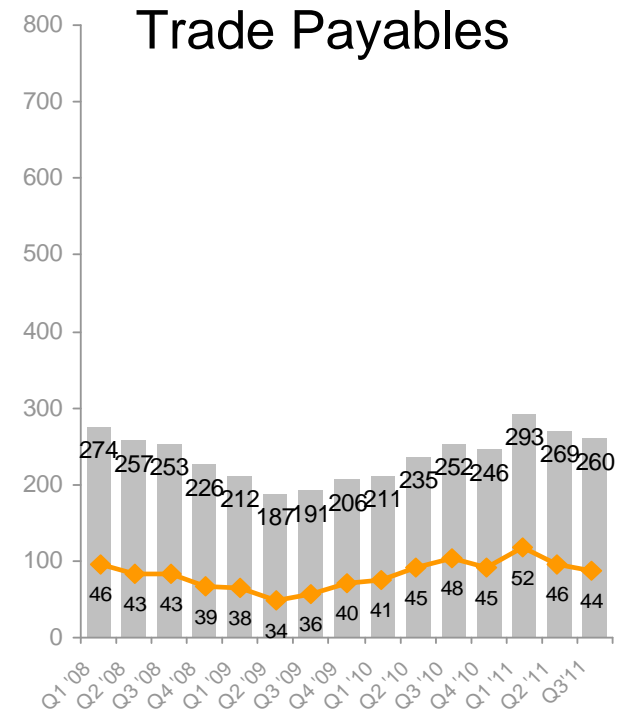
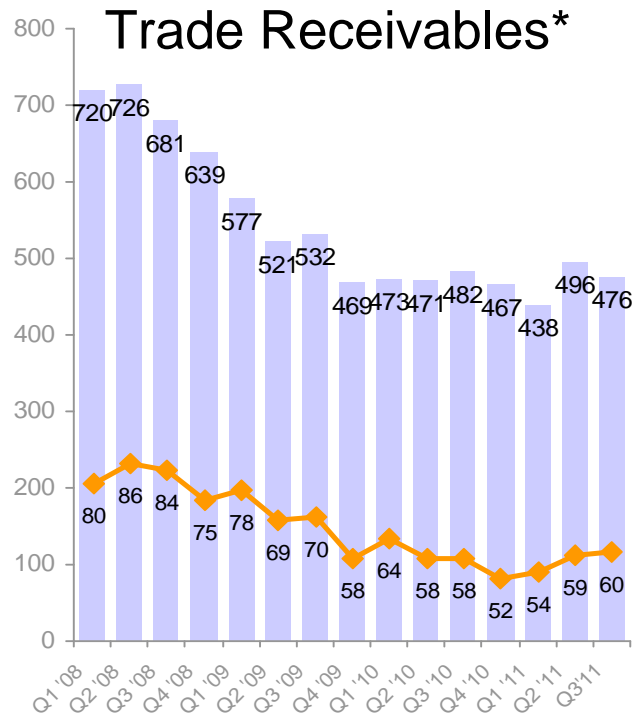
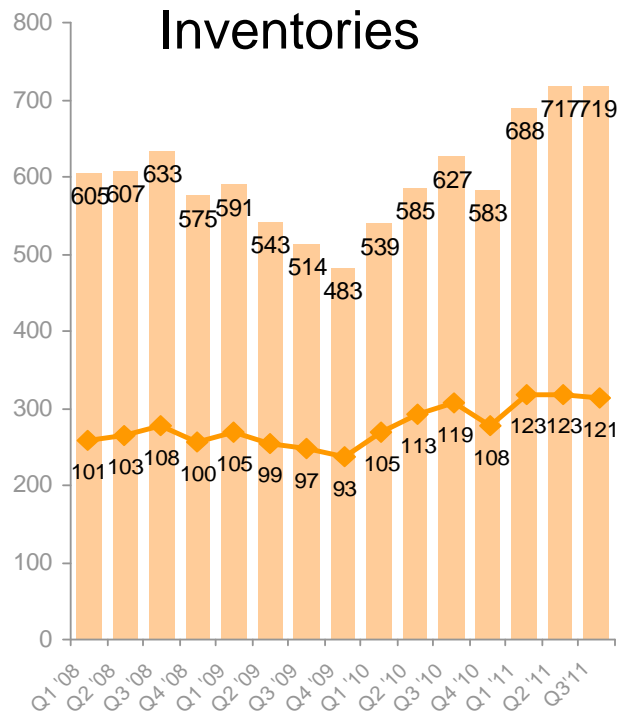
	Q3'10	Q3'11	$\Delta$ % (excl. X-rate)	9M'10	9M'11	$\Delta$ % (excl. X-rate)
Sales	742	719	-3.1% (+1.1%)	2,142	2,218	+3.5% (+5.1%)
Gross Profit*	243	181	-25.5%	737	628	-14.8%
as a % of sales	32.7%	25.2%		34.4%	28.3%	
SG&A*	-143	-133	-7.0%	-426	-425	-0.2%
as a % of sales	19.3%	18.5%		19.9%	19.2%	
R&D*	-38	-38	0.0%	-115	-121	5.2%
Other operating items*	-8	0		-3	4	
Recurring EBITDA*	78	32	-59.0%	262	154	-41.2%
as a % of sales	10.5%	4.4%		12.2%	6.9%	
Recurring EBIT*	54	10	-81.5%	191	86	-55.0%
as a % of sales	7.3%	1.4%		8.9%	3.9%	

\* 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

## Q3 2011

- Moderate growth of group revenue excluding currency effects
- This growth was driven by Agfa Graphics' inkjet, Agfa HealthCare's CR/DR and film for new applications of Specialty Products, partially counterbalanced by the volume decline in traditional film and by the weak economic climate
- The situation on the raw material markets has a very sharp impact on the Group's profitability. The effect of the film price increases was counterbalanced by product mix changes, volume effects and related manufacturing inefficiencies
- % SG&A expenses decreased versus last year

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

	Q3 '10	Q3 '11	Δ %	9M'10	9M'11	Δ %
Recurring EBIT*	54	10	-81.5%	191	86	-55.0%
Restructuring and non-recurring	-6	-19		-23	-38	
Operating result	48	-9		168	48	
Non-operating result	-26	-22		-71	-65	
Profit before taxes	22	-31		97	-17	
Taxes and minority interest	-6	-6		-24	-11	
Net result	16	-37		73	-28	
attributable to equity holders of the company	16	-37		73	-30	
attributable to non-controlling interest	0	0		0	2	

\* Before restructuring charges and non-recurring items

# Graphics



# Graphics: Key Figures (in million Euro)

	Q3'10	Q3'11	$\Delta$ % (excl. curr.)	9M'10	9M'11	$\Delta$ % (excl. curr.)
Sales	400	<b>387</b>	<b>-3.3% (+1.6%)</b>	1,136	<b>1,178</b>	<b>+3.7% (+5.6%)</b>
Gross Profit*	119	<b>90</b>	<b>-24.4%</b>	354	<b>305</b>	<b>-13.8%</b>
as a % of sales	29.8%	23.3%		31.2%	25.9%	
SG&A*	-79	<b>-75</b>	<b>-5.1%</b>	-225	<b>-235</b>	<b>-4.4%</b>
as a % of sales	19.8%	19.4%		19.8%	19.9%	
R&D*	-10	<b>-12</b>	<b>20.0%</b>	-30	<b>-37</b>	<b>23.3%</b>
Other operating items*	0	<b>-2</b>		1	<b>-1</b>	
Recurring EBITDA*	39.8	<b>13.5</b>	<b>-66.1%</b>	131.5	<b>65.6</b>	<b>-50.1%</b>
as a % of sales	10.0%	3.5%		11.6%	5.6%	
Recurring EBIT*	29.0	<b>3.8</b>	<b>-86.9%</b>	99.7	<b>35.6</b>	<b>-64.3%</b>
as a % of sales	7.3%	1.0%		8.8%	3.0%	

\* Before restructuring charges and non-recurring items



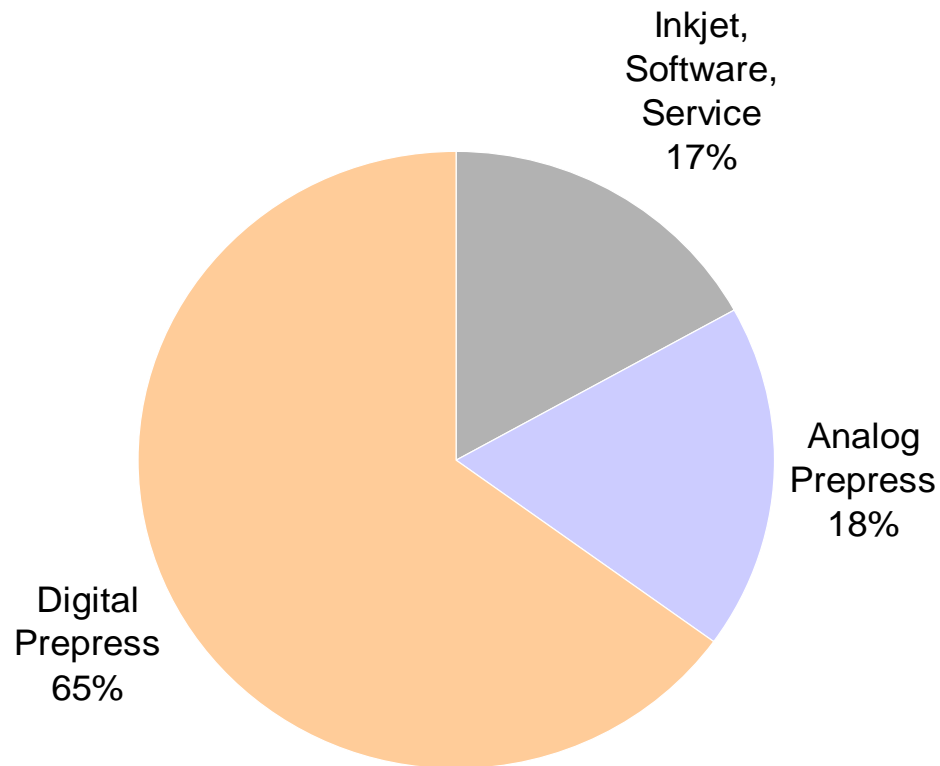
# Graphics: Main Drivers behind Key Figures

## Q3 2011

- Agfa Graphics started to feel the effects of the uncertain economic climate
- Accelerated market-driven decline in analogue computer-to-film
- Continued volume increase in digital computer-to-plate
- Another quarter of growth in industrial inkjet
- Despite ongoing price increases, gross margin decreased because of the high raw material costs, competitive pressure and less manufacturing efficiency

# Graphics: YTD Sales per Business Segment

9M 2011  
100% = 1,178 million Euro



# HealthCare



# HealthCare: Key Figures (in million Euro)

	Q3'10	Q3'11	Δ % (excl. curr.)	9M'10	9M'11	Δ % (excl. curr.)
Sales	290	267	-7.9% (-4.6%)	863	844	-2.2% (-0.8%)
Gross Profit*	115	86	-25.2%	351	294	-16.2%
as a % of sales	39.7%	32.2%		40.7%	34.8%	
SG&A*	-58	-54	-6.9%	-183	-173	-5.5%
as a % of sales	20.0%	20.2%		21.2%	20.5%	
R&D*	-26	-24	-7.7%	-76	-77	1.3%
Other operating items*	-2	-2		0	2	
Recurring EBITDA*	39.7	17.0	-57.2%	127.6	81.2	-36.4%
as a % of sales	13.7%	6.4%		14.8%	9.6%	
Recurring EBIT*	27.7	6.1	-78.0%	90.9	47.0	-48.3%
as a % of sales	9.6%	2.3%		10.5%	5.6%	

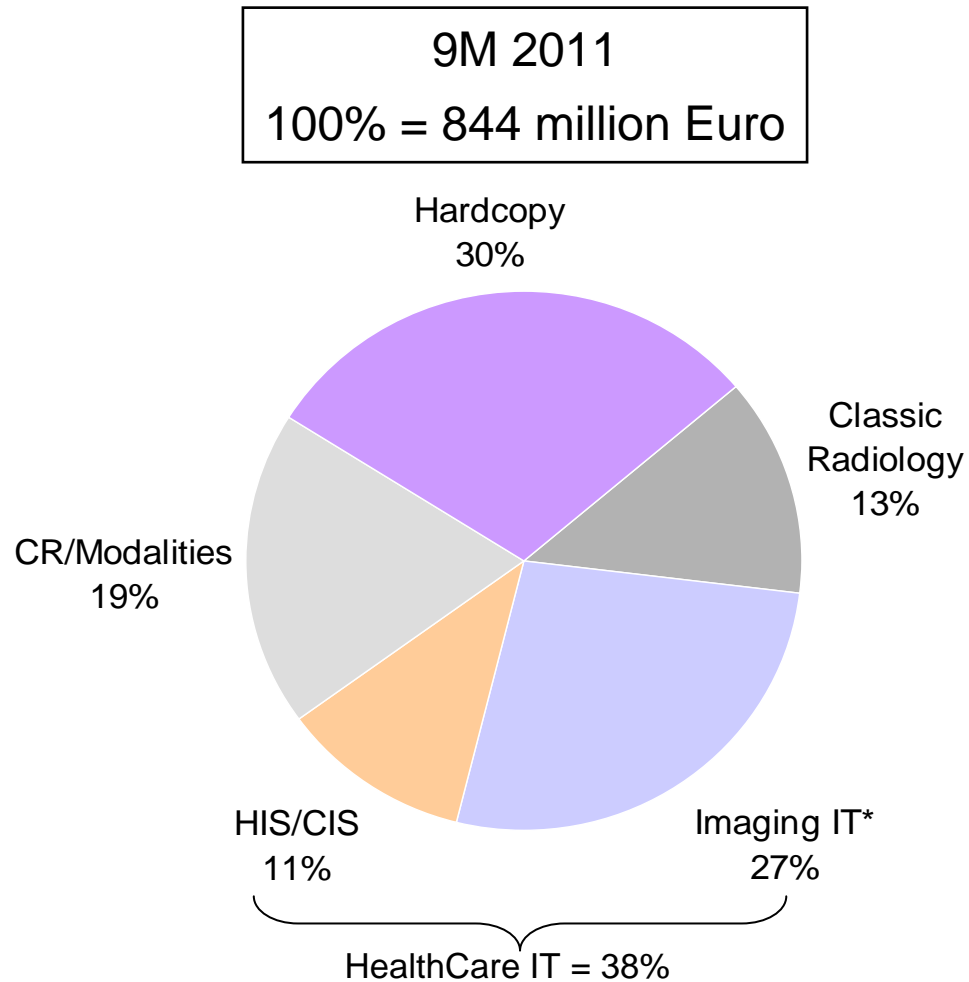
\* Before restructuring charges and non-recurring items

# HealthCare: Main Drivers behind Key Figures

## Q3 2011

- Excluding currency effects, revenue decreased by 4,6%.
- In the Imaging segment, the growth for CR/DR was counterbalanced by the decline for the traditional X-ray film products
- The Imaging IT segment was influenced by the uncertain economic conditions, as certain governments scaled down their healthcare budgets and hospitals are postponing their planned investments
- Despite continuous film price increases, gross margin decreased because of the high silver price, less manufacturing efficiency and product mix

# HealthCare: YTD Sales per Business Segment



\* Includes Radiology and Cardiology IT

# Specialty Products



# Specialty Products: Key Figures (in million Euro)

	Q3'10	Q3'11	Δ % (excl. curr.)	9M'10	9M'11	Δ % (excl. curr.)
Sales	52	65	+25.0% (+26.1%)	143	196	+37.1% (+37.5%)
Gross profit*	10	6	-40.0%	33	29	-12.1%
as a % of sales	19.2%	9.2%		23.1%	14.8%	
SG&A*	-5	-5	0.0%	-18	-17	-5.6%
as a % of sales	9.6%	7.7%		12.6%	8.7%	
R&D*	-2	-2	0.0%	-9	-7	-22.2%
Other operating items*	-3	2		-1	2	
Recurring EBITDA*	-0.2	2.0	-1100.0%	7.5	9.7	29.3%
as a % of sales	-0.4%	3.1%		5.2%	4.9%	
Recurring EBIT*	-1.2	0.8	166.7%	4.7	6.2	31.9%
as a % of sales	-2.3%	1.2%		3.3%	3.2%	

\* Before restructuring charges and non-recurring items.



# Specialty Products: Main Drivers behind Key Figures

## Q3 2011

- Revenue impacted by economic slowdown. PCB film declined for the first quarter this year compared to last year
- EBIT decreased due to higher raw material prices and less manufacturing efficiency

# Questions & Answers

