

Q4 & Full Year 2011 Results

Analyst & Press Meeting

7 March 2012

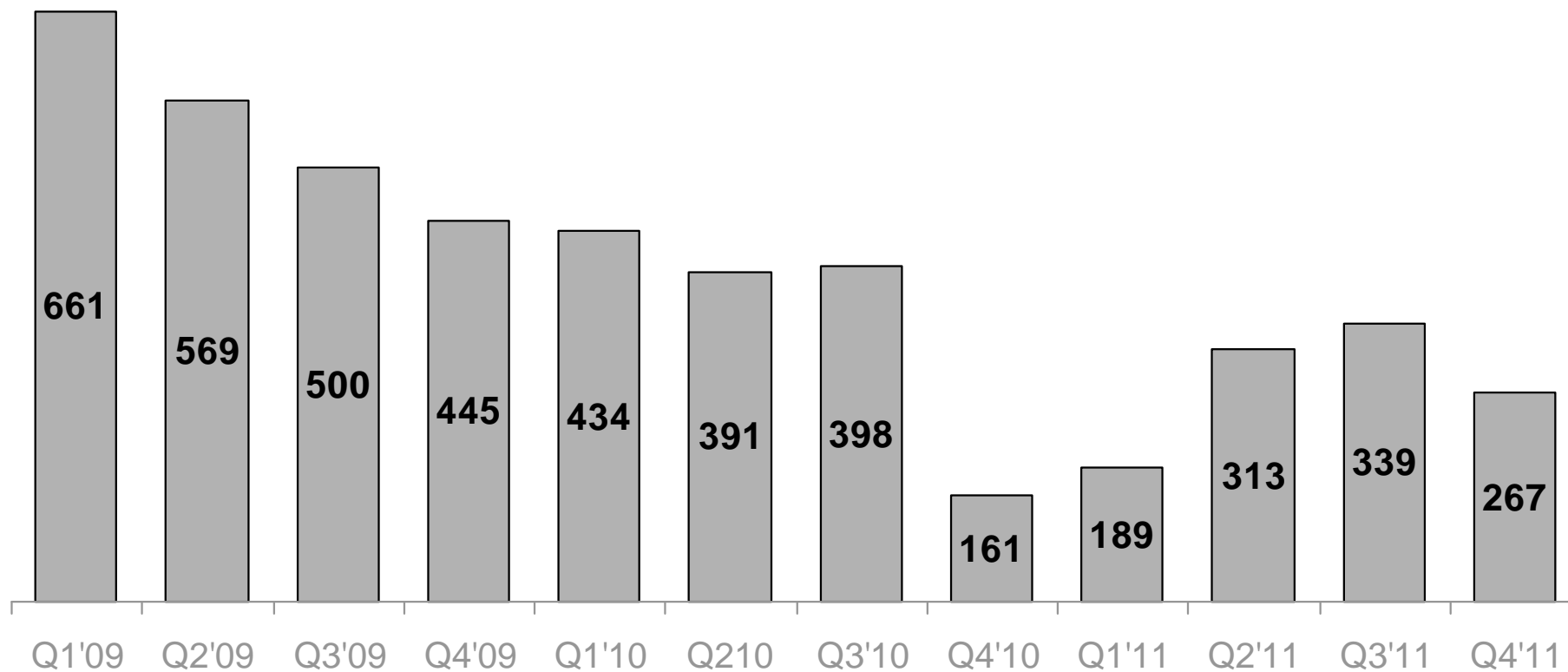


Profit & Loss: Key Figures (in million Euro)

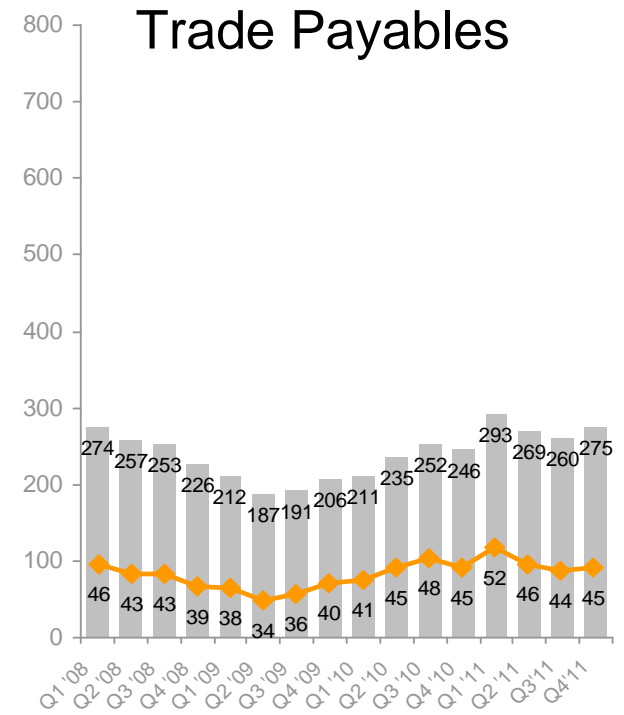
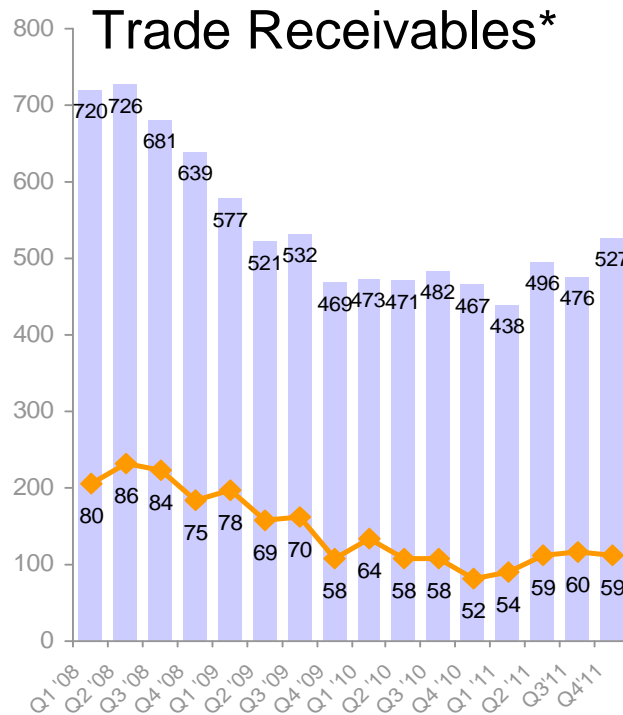
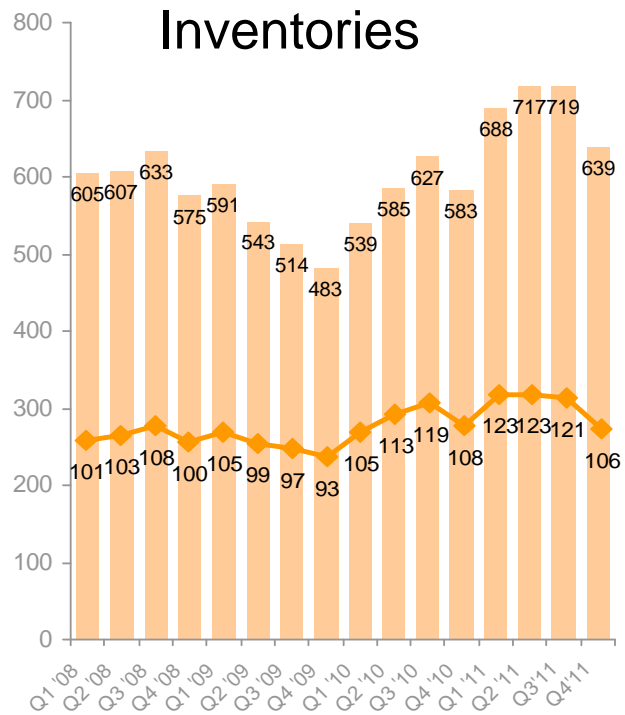
	Q4 '10	Q4 '11	Δ % (excl. curr.)	FY '10	FY '11	Δ % (excl. curr.)
Sales	806	805	-0.1% (-0.4%)	2,948	3,023	2.5% (3.7%)
Gross profit*	261	218	-16.5%	998	846	-15.2%
as a % of sales	32.4%	27.1%		33.9%	28.0%	
SG&A*	-160	-149	-6.9%	-586	-574	-2.0%
SG&A as a % of sales	19.9%	18.5%		19.9%	19.0%	
R&D*	-38	-41	7.9%	-153	-162	5.9%
Other operating items*	12	16		7	19	
Recurring EBITDA*	99	64	-35.4%	361	218	-39.6%
as a % of sales	12.3%	8.0%		12.2%	7.2%	
Recurring EBIT*	75	43	-42.7%	266	129	-51.5%
as a % of sales	9.3%	5.3%		9.0%	4.3%	

* 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 2011

- Mainly driven by the strong performance of Agfa HealthCare, sales picked up after a weak Q3, leading to a status-quo versus previous year.
- Gross profit margin decreased year-on-year but, as expected, showed a quarter-on-quarter recovery
- SG&A % decreased to 18.5%
- Recurring EBIT of 43 million Euro
- Net financial debt at 267 million Euro

Profit & Loss: Key Figures (in million Euro)

	Q4 '10	Q4 '11	Δ %	FY'10	FY'11	Δ %
Recurring EBIT*	75	43	-42.7%	266	129	-51.5%
Restructuring and non-recurring	-9	-55		-32	-93	
Operating result	66	-12		234	36	
Non-operating result	-23	-19		-94	-84	
Result before taxes	43	-31		140	-48	
Taxes	-12	-12		-36	-23	
Net result	31	-43		104	-71	
attributable to the equity holders of the company	32	-43		105	-73	
attributable to non-controlling interest	-1	0		-1	2	

* Before restructuring charges and non-recurring items

Graphics



Graphics: Key Figures (in million Euro)

	Q4'10	Q4'11	Δ % (excl. curr.)	FY'10	FY'11	Δ % (excl. curr.)
Sales	429	418	-2.6% (-3.4%)	1,565	1,596	2.0% (3.1%)
Gross Profit*	129	97	-24.8%	483	402	-16.8%
as a % of sales	30.1%	23.2%		30.9%	25.2%	
SG&A*	-88	-78	-11.4%	-313	-313	0.0%
SG&A as % of sales	20.5%	18.7%		20.0%	19.6%	
R&D*	-10	-12	20.0%	-40	-49	22.5%
Other operating items*	3	6		4	7	
Recurring EBITDA*	45.6	22.0	-51.8%	177.1	87.6	-50.5%
as a % of sales	10.6%	5.3%		11.3%	5.5%	
Recurring EBIT*	34.8	12.4	-64.4%	134.5	48.0	-64.3%
as a % of sales	8.1%	3.0%		8.6%	3.0%	

* Before restructuring charges and non-recurring items

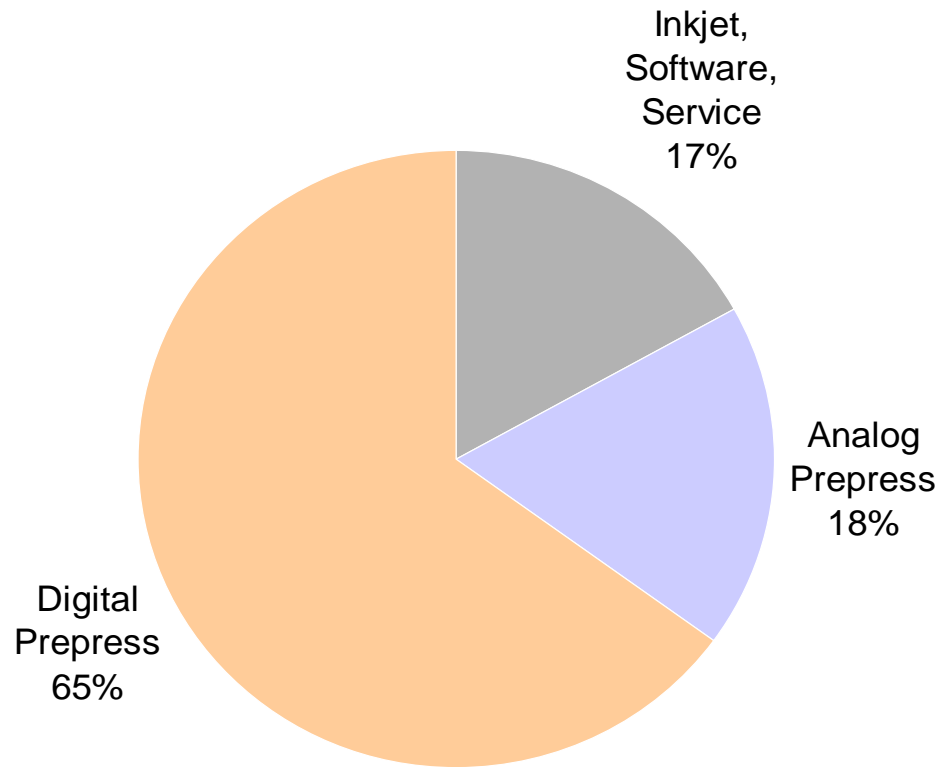
Graphics: Main Drivers behind Key Figures

Q4 2011

- Sales decreased by 2.6%
- Analog prepress still influenced by high raw material prices, digital prepress volumes remained stable versus previous year
- Industrial inkjet market softened due to weakness of the overall economy
- Gross margin impacted by high raw material prices and manufacturing inefficiencies, partially offset by film price increases and other measures to improve efficiency
- SG&A decreased to 18.7%
- Recurring Ebit at 12.4 million Euro

Graphics: YTD Sales per Business Segment

FY 2011
100% = 1,596 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q4'10	Q4'11	Δ % (excl. curr.)	FY'10	FY'11	Δ % (excl. curr.)
Sales	317	333	5.0% (5.7%)	1,180	1,177	-0.3% (0.9%)
Gross Profit*	117	116	-0.9%	468	410	-12.4%
as a % of sales	36.9%	34.8%		39.7%	34.8%	
SG&A*	-65	-64	-1.5%	-248	-237	-4.4%
SG&A as % of sales	20.5%	19.2%		21.0%	20.1%	
R&D*	-25	-27	8.0%	-101	-104	3.0%
Other operating items*	7	7		6	9	
Recurring EBITDA*	46.7	42.3	-9.4%	174.3	123.5	-29.1%
as a % of sales	14.7%	12.7%		14.8%	10.5%	
Recurring EBIT*	34.7	31.5	-9.2%	125.6	78.5	-37.5%
as a % of sales	10.9%	9.5%		10.6%	6.7%	

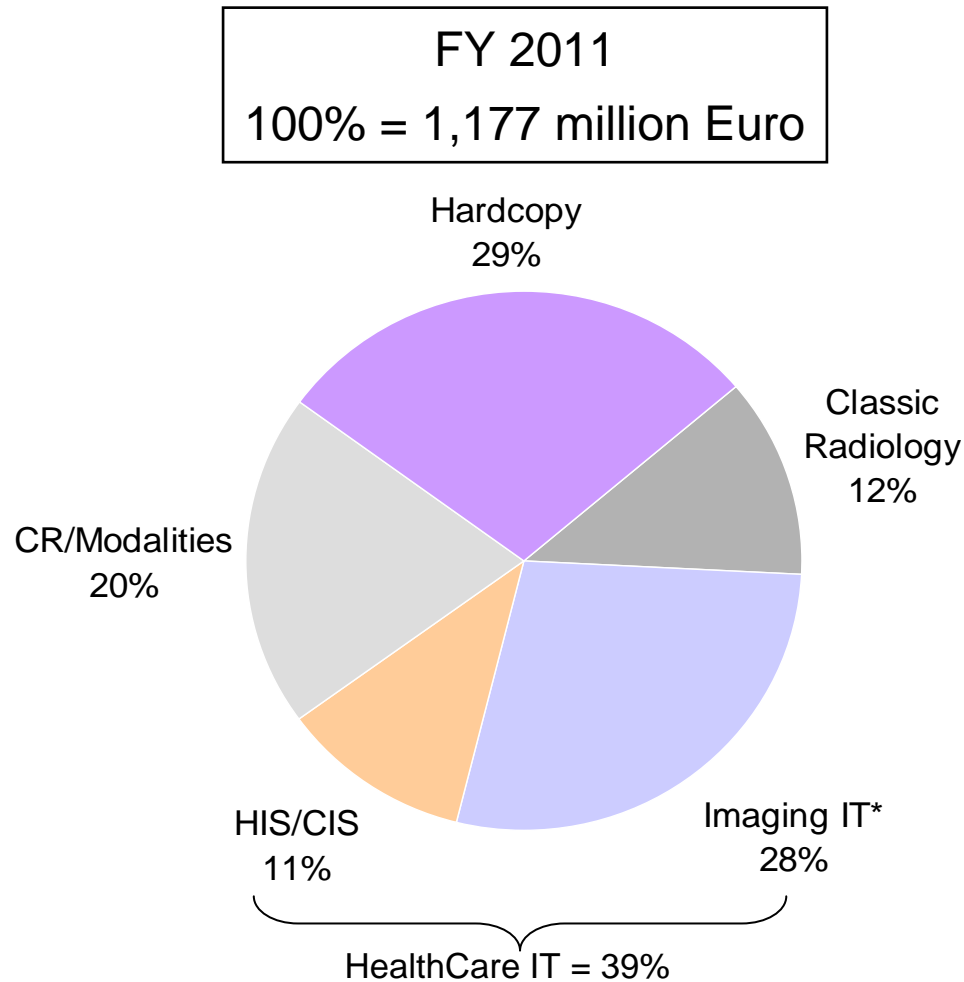
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q4 2011

- Solid revenue growth of 5% due to strong performance of digital and IT solutions
- Gross profit margin impacted by unfavourable raw material impact and manufacturing inefficiencies, partially offset by film price increases and other measures to improve efficiency
- Recurring EBIT totalled 31.5 million Euro

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q4 '10	Q4 '11	Δ % (excl. curr.)	FY'10	FY'11	Δ % (excl. curr.)
Sales	60	54	-10.0% (-10.2%)	203	250	23.2% (23.4%)
Gross profit*	13	5	-61.5%	46	34	-26.1%
as a % of sales	21.7%	9.3%		22.7%	13.6%	
SG&A*	-6	-6	0.0%	-24	-23	-4.2%
SG&A as a % of sales	10.0%	11.1%		11.8%	9.2%	
R&D*	-3	-3	0.0%	-12	-10	-16.7%
Other operating items*	0	3		-1	5	
Recurring EBITDA*	4.8	0	-100.0%	12.3	9.7	-21.1%
as a % of sales	8.0%	0.0%		6.1%	3.9%	
Recurring EBIT*	3.6	-1.0	-127.8%	8.3	5.2	-37.3%
as a % of sales	6.0%	-1.9%		4.1%	2.1%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q4 2011

- Contrary to previous quarters, revenue decreased versus previous year: the market driven decline of classic film products was accelerated by the film price increases; the PCB film business and the Orgacon™ business suffered from the slowdown in the economy
- Gross margin decreased due to a weaker top line and due to manufacturing inefficiencies
- Recurring EBIT amounted to -1 million Euro

Questions & Answers

