

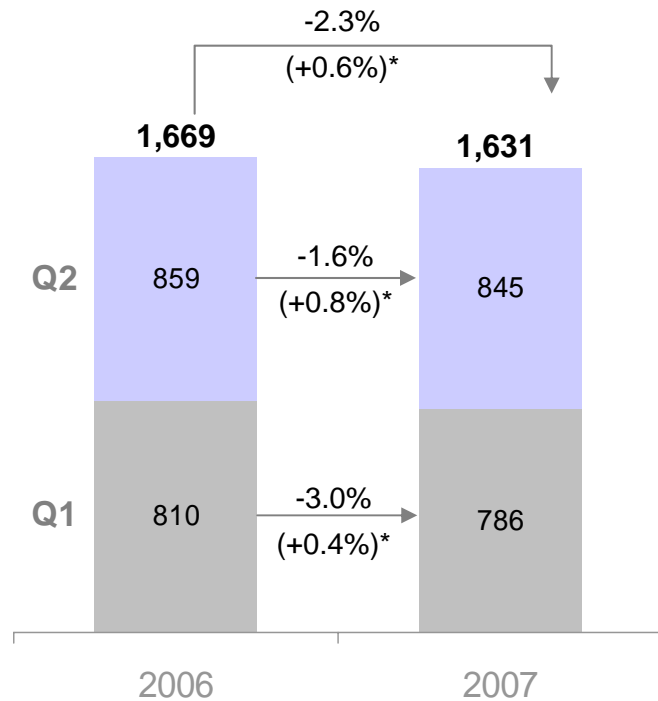
Q2 and Half Year Results 2007

31 July 2007
Press & Analyst Presentation



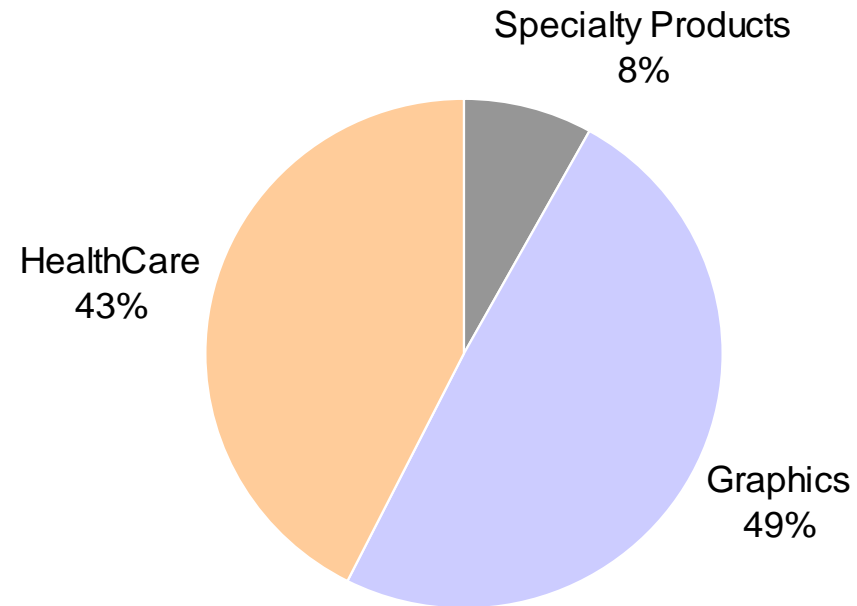
Group Sales (in million Euro)

Total Sales



* Excluding currency impact

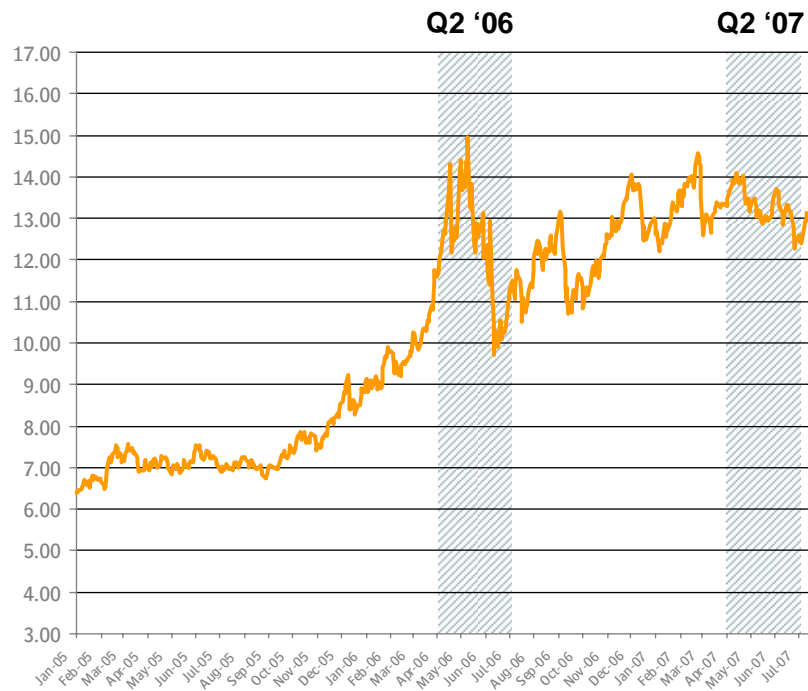
Split per Business Group (YTD)



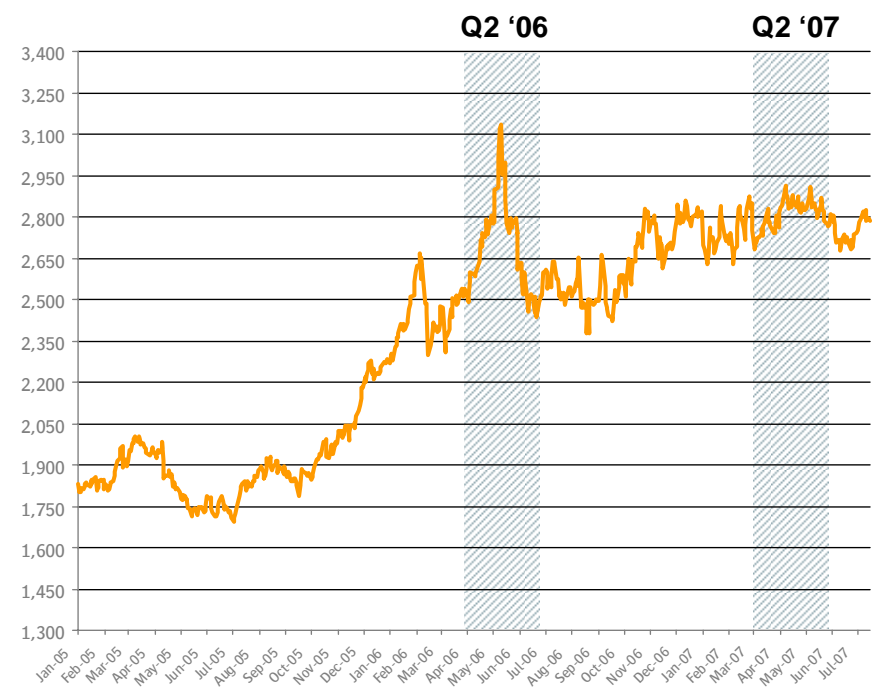
➔ Significant currency impact on group sales (21 million Euro in Q2)

Raw Materials

Silver (USD/troyounce)



Aluminium (USD/ton)



- ➔ 17 million Euro higher costs compared to Q2 2006 (17 million Euro aluminium, 0 million Euro silver)
- ➔ Significant revaluation of raw materials in Q2 2006 to be taken into account for comparison

Profit & Loss: Key Figures (in million Euro)

	Q2 '06	Q2 '07	% change (excl. curr.)	H1 '06	H1 '07	% change (excl. curr.)
Sales	859	845	-1.6% (+0.8%)	1,669	1,631	-2.3% (+0.6%)
Gross profit	344	304	-11.6%	660	606	-8.2%
as a % of sales	40.0%	36.0%		39.5%	37.2%	
R&D	-50	-47	-6.0%	-97	-94	-3.1%
SG&A*	-209	-196	-6.2%	-417	-388	-7.0%
as a % of sales	24.3%	23.2%		25.0%	23.8%	
Other operating items*	-8	-7	-14.0%	-15	-12	-20.0%
Recurring EBITDA*	115	89	-22.6%	208	183	-12.0%
as a % of sales	13.4%	10.5%		12.5%	11.2%	
Recurring EBIT*	77	55	-28.6%	131	113	-13.7%
as a % of sales	9.0%	6.5%		7.8%	6.9%	

* Before restructuring charges and non-recurring items.

➔ Positive pricing and improved production efficiencies offset by large raw materials effects

➔ Significant SG&A reduction

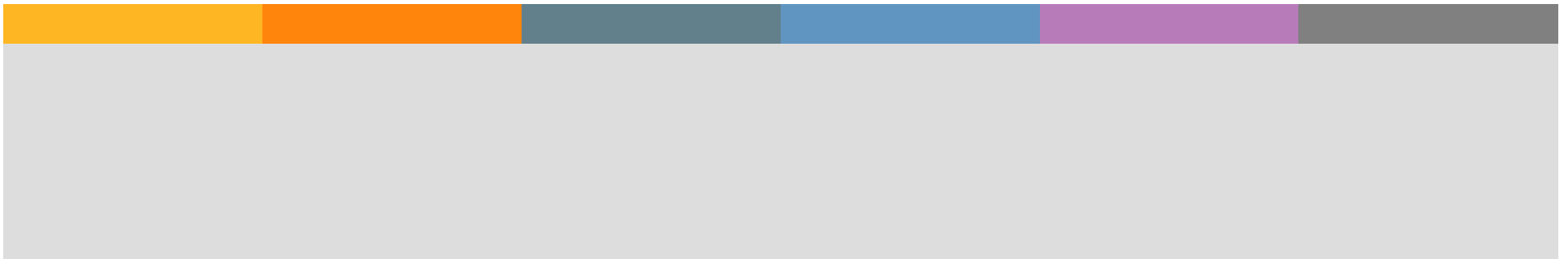
Profit & Loss: Key Figures (in million Euro)

	Q2 '06	Q2 '07	% change	H1 '06	H1 '07	% change
Recurring EBIT*	77	55	-28.6%	131	113	-13.7%
Restructuring and non-recurring	-25	-13		-36	-21	
Operating result	52	42	-19.2%	95	92	-3.2%
Non-operating result	-13	-19		-29	-19	
Profit before taxes	39	23	-41.0%	66	73	10.6%
Taxes and minority interest	-11	19		-18	11	
Net result	28	42	50.0%	48	83	72.9%

* Before restructuring charges and non-recurring items.

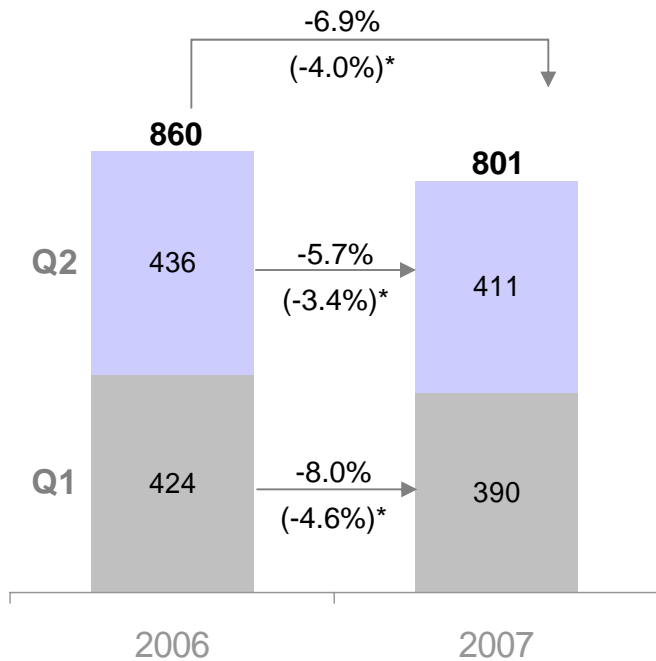
- ➔ Tax income mainly due to decrease of German corporate tax rate
- ➔ Net result increases 50% to 42 million Euro

Agfa Graphics



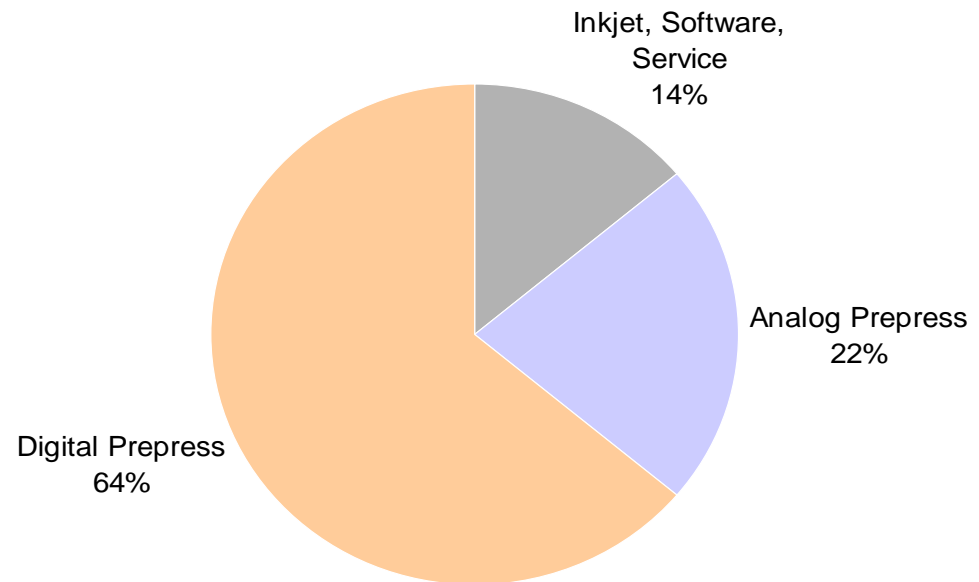
Graphics: Sales (in million Euro)

Total Sales



* Excluding currency effect

Split per Business Segment (YTD)



- ➔ Strong growth of digital solutions, especially equipment, and inkjet
- ➔ Continued decrease of analog prepress mainly due to market decline

Graphics: Key Figures (in million Euro)

	Q2 '06	Q2 '07	% change (excl. curr.)	H1 '06	H1 '07	% change (excl. curr.)
Sales	436	411	-5.7% (-3.4%)	860	801	-6.9% (-4.0%)
EBITDA*	35.1	29.7	-15.4%	73.2	64.7	-11.6%
% of sales	8.1%	7.2%		8.5%	8.1%	
EBIT*	18.1	14.7	-18.8%	38.2	32.7	-14.4%
% of sales	4.2%	3.6%		4.4%	4.1%	

* Before restructuring charges and non-recurring items

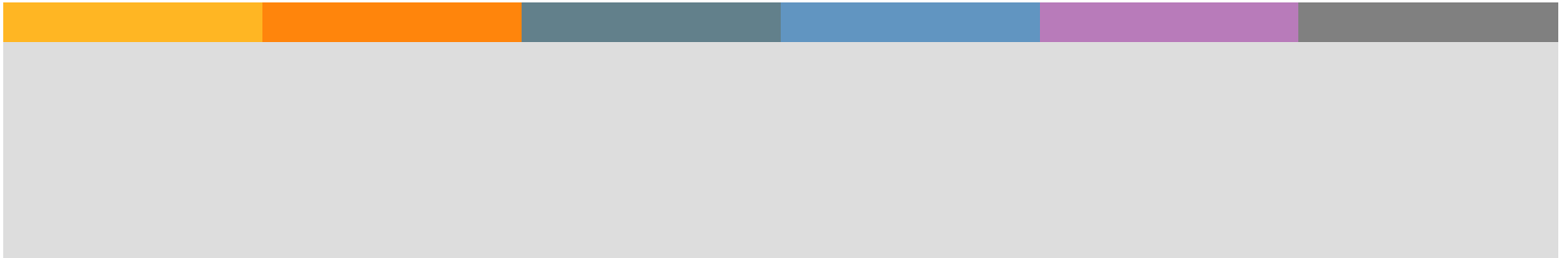
- ➔ Positive impact of price increase, product mix and reduction of SG&A costs
- ➔ Negative effect of 17 million Euro higher aluminium costs, change in revaluation of raw material stocks and inkjet start-up losses
- ➔ Prepress EBIT margin was approximately 7% of sales

Graphics: Q2 Highlights

- **Digital Print Forum / Mortsel / 16-20 April**
 - Agfa Graphics introduces C³ inkjet strategy to dealers and trade press: Complete Benefits, Complete Integration, Complete Service
- **FESPA 2007 / Berlin / 5-9 June**
 - The most important trade show for the sign and display market
 - Launch of two new UV inkjet wide format printers :Anapurna M and :Anapurna XL
- **The Chicago Sun installs :Arkitex workflow software at 3 of its key production sites**
- **Agfa Graphics Canada reports 50th ThermoFuse user**

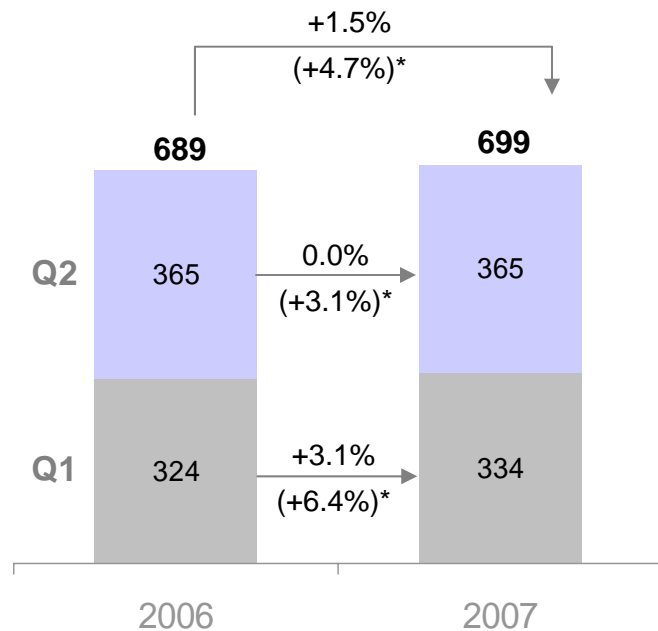


Agfa HealthCare



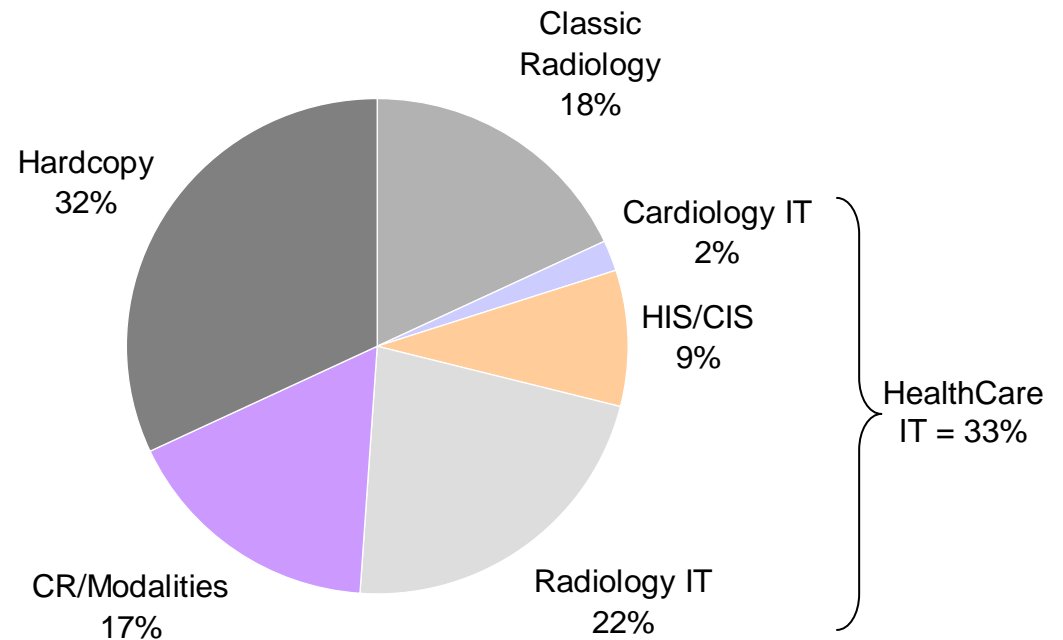
HealthCare: Sales (in million Euro)

Total Sales



* Excluding currency effect

Split per Business Segment (YTD)



- ➔ Continued strong growth of CR/Modalities and HealthCare IT
- ➔ HealthCare IT increased from 30% in H1'06 to 33% in 2007

HealthCare: Key Figures (in million Euro)

	Q2 '06	Q2 '07	% change (excl. curr.)	H1 '06	H1 '07	% change (excl. curr.)
Sales	365	365	+0.0% (+3.1%)	689	699	+1.5% (+4.7%)
EBITDA*	70.2	50.3	-28.4%	115.2	95.3	-17.3%
% of sales	19.2%	13.8%		16.7%	13.6%	
EBIT*	51.2	33.3	-35.0%	76.2	60.3	-20.9%
% of sales	14.0%	9.1%		11.1%	8.6%	

* Before restructuring charges and non-recurring items

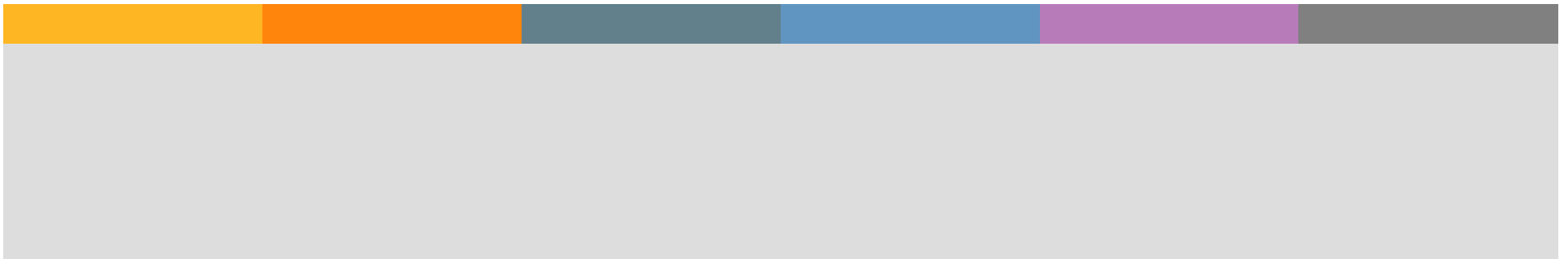
- ➔ Significant currency impact on sales
- ➔ Positive pricing and reduction of SG&A, but negative one-off effect due to new SAP system
- ➔ Q2 2006 benefited from revaluation of silver

HealthCare: Q2 Highlights

- Agfa HealthCare introduces ORBIS in Canada at the e-Health Conference 2007. ORBIS is now available in 12 countries
- SingHealth (Singapore) selects Agfa HealthCare for first IMPAX EE integrated with IMPAX RIS to be installed in the world
- Partnership with InterComponentWare AG (CW) for integration of eHealth Framework
- Agfa HealthCare and the Free University of Brussels sign long-term research agreement to advance healthcare technologies



Agfa Specialty Products



Specialty Products: Key Figures (in million Euro)

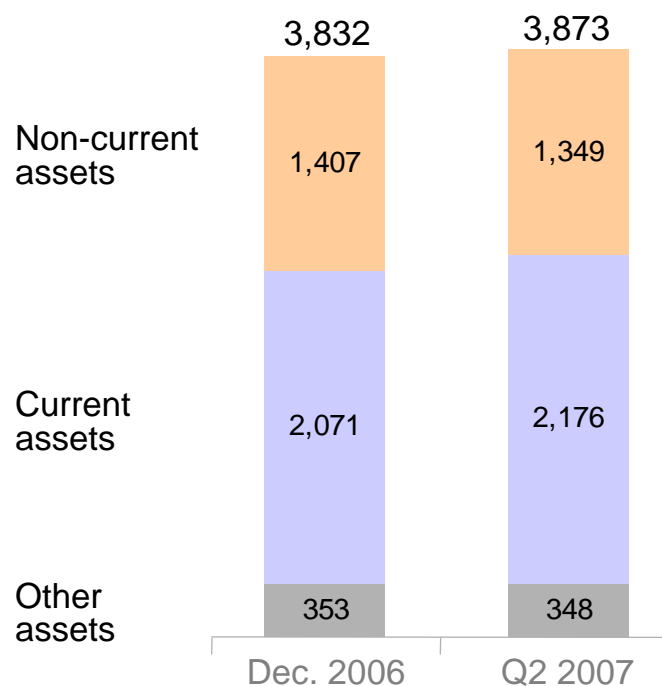
	Q2 '06	Q2 '07	% change (excl. curr.)	H1 '06	H1 '07	% change (excl. curr.)
Sales	58	69	+19.0% (+18.9%)	120	131	+9.2% (+10.5%)
EBITDA*	16.2	11.3	-30.3%	29.6	23.7	-19.9%
% of sales	27.9%	16.4%		24.7%	18.1%	
EBIT*	14.2	9.3	-34.5%	26.6	20.7	-22.2%
% of sales	24.5%	13.5%		22.2%	15.8%	

* Before restructuring charges and non-recurring items

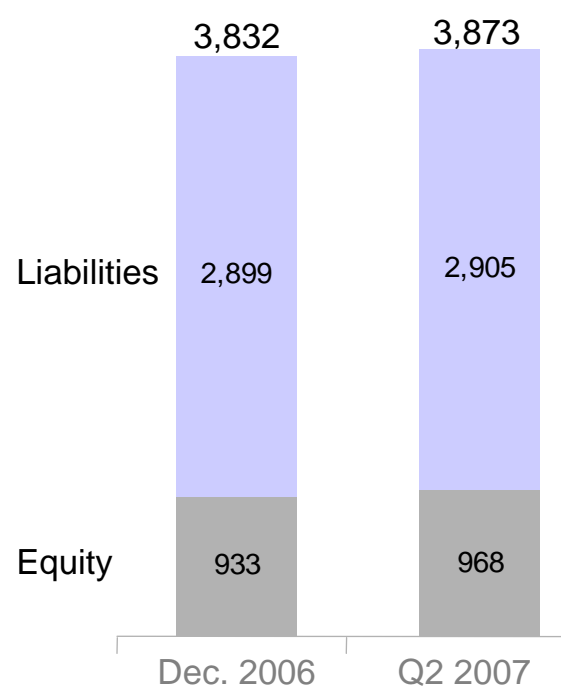
- ➔ Strong sales growth driven by Identification and security and Specialty foils
- ➔ EBIT margin Q2 '06 impacted by revaluation of raw material stock and large equipment sales at lower than average margin
- ➔ Non-exclusive manufacturing agreement for film signed with major participant in imaging industry

Balance Sheet: Key Figures (in million Euro)

Assets

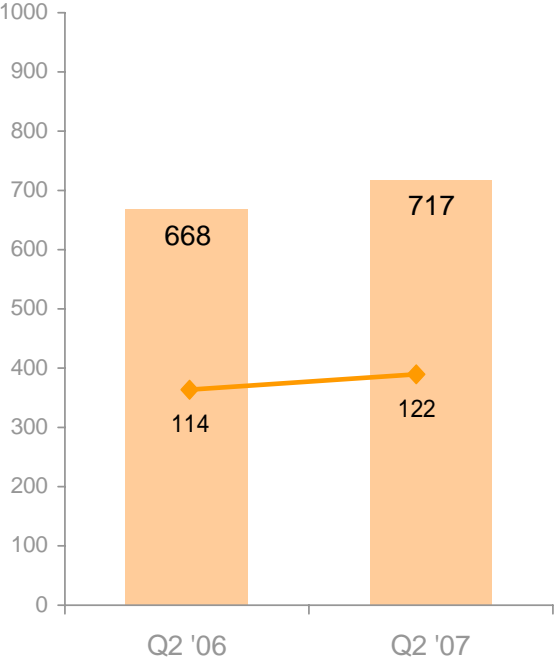


Liabilities

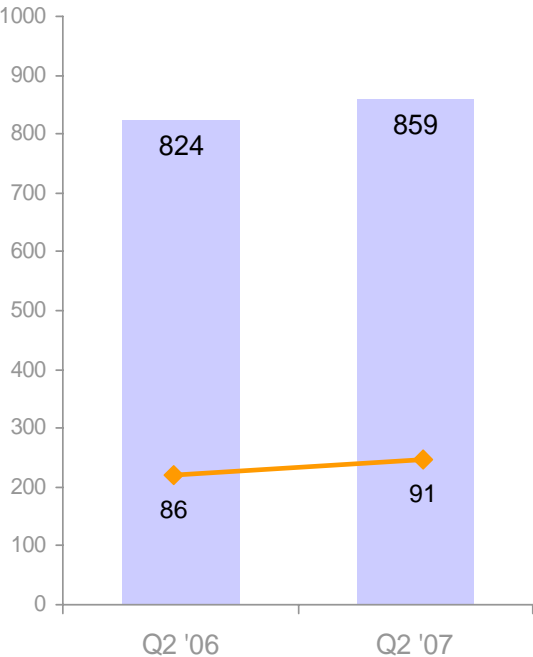


Working Capital: Key Figures (in million Euro/days)

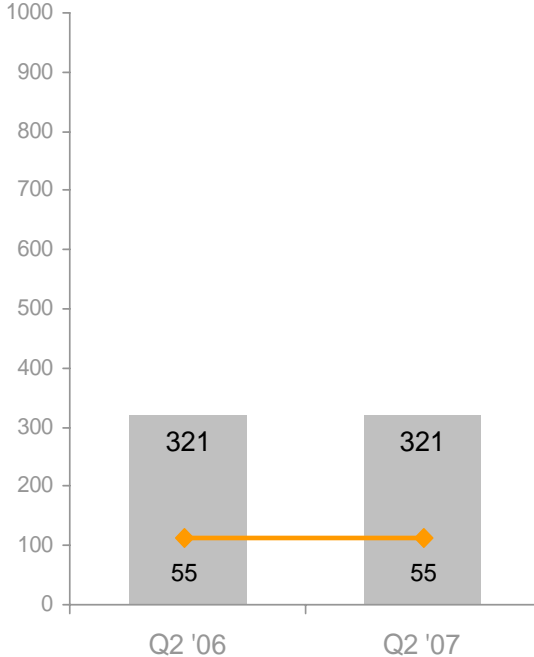
Inventories



Trade Receivables

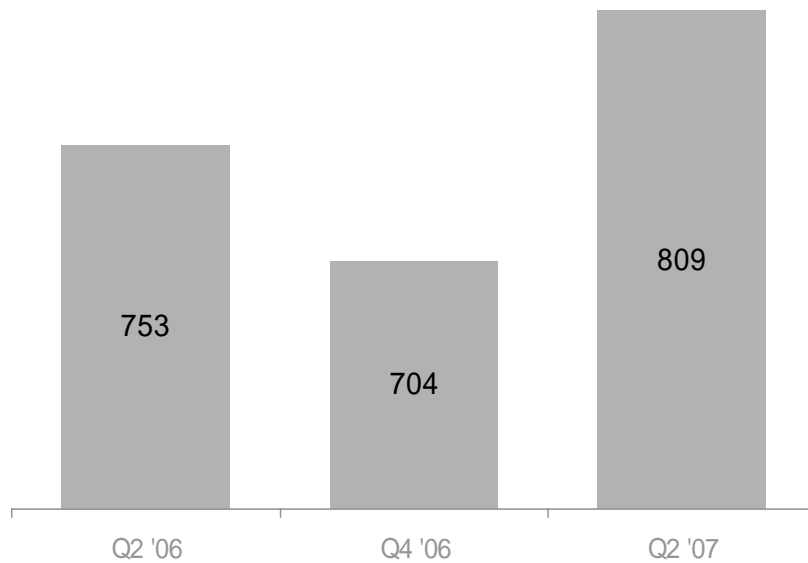


Trade Payables

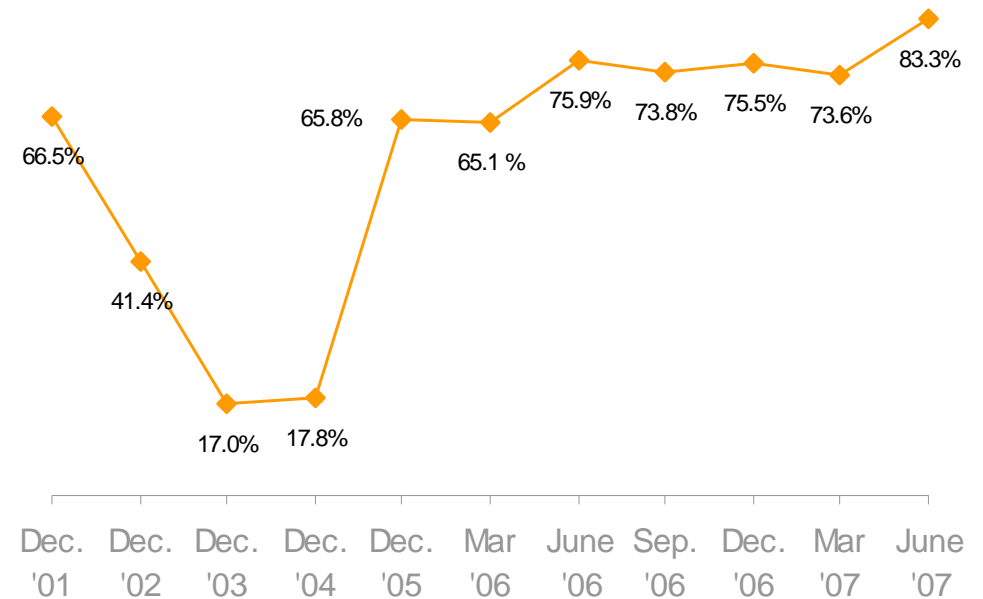


Balance Sheet: Key Figures

Net Financial Debt (in million Euro)



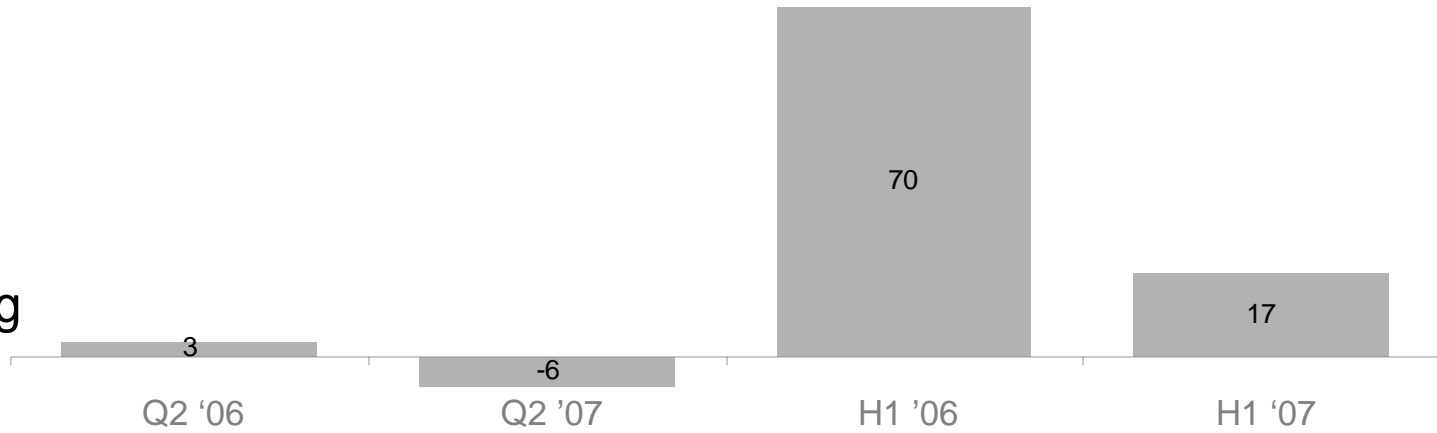
Gearing Ratio (%)



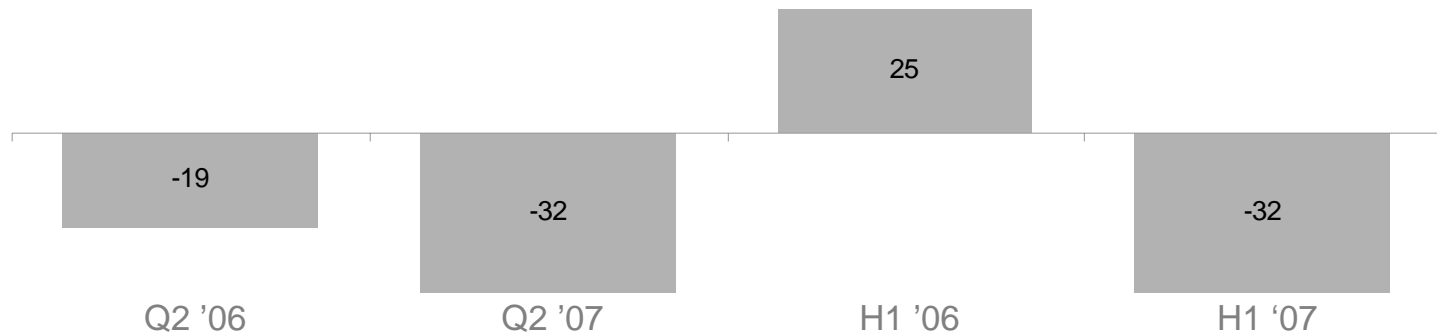
➔ Dividend payment of 63 million Euro in the second quarter

Cash Flow: Key Figures (in million Euro)

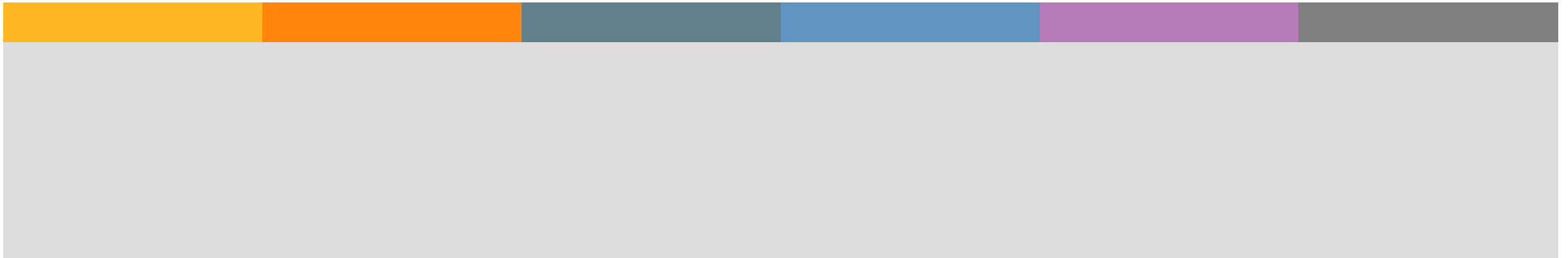
Net operating cash flow



Free cash flow



Restructuring Plan Update

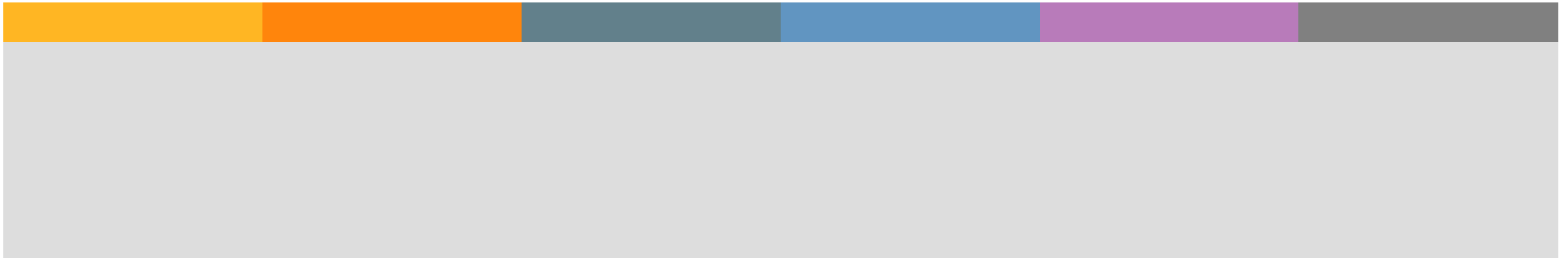


Update on Cost Savings Plan

Scope of the plan: approx. 250 million Euro annual cost savings by 2008

- Around 180 million Euro of restructuring charges were booked in 2006 and H1 2007. Remaining part will be booked in remainder of 2007 and 2008
- Net savings realized so far approx. 60 million Euro annualized
- Reduction of approx. 600 full time equivalents since August 2006
- Savings plan will be fully continued after the demerger

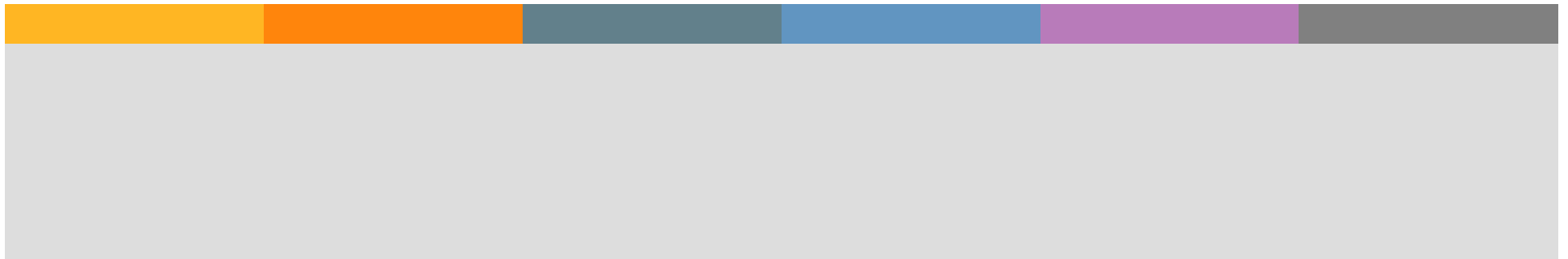
Update on AgfaPhoto



Update on AgfaPhoto

- Agfa and AgfaPhoto Holding submitted their dispute over the purchase price to an expert dispute resolution proceeding
 - The independent accounting expert, Ernst & Young Ltd., has set the final purchase price at 81 million Euro
- The dispute with the acquirer of the business, AgfaPhoto Holding GmbH, on the trademark will be resolved before year-end
 - Agfa initiated an arbitration procedure (ICC) against AgfaPhoto Holding with regard to the Trademark License Agreement and its termination

Update on Demerger



Demerger Agfa-Gevaert

- **Status of the project**
 - Subprojects on track
 - Most legal entities and systems split by end of August 2007
- **Demerger remains first priority, but timeline changed**
 - All management resources dedicated to operational improvements
 - Expressions of interest to acquire part of the business
- **Next steps:**
 - Continue split of legal entities and systems
 - Close books on December 31, 2007
 - Three quotations on Euronext Brussels before summer 2008

Questions & Answers

