

Full Year Results 2007

27 February 2008
Press Conference - Analyst Meeting



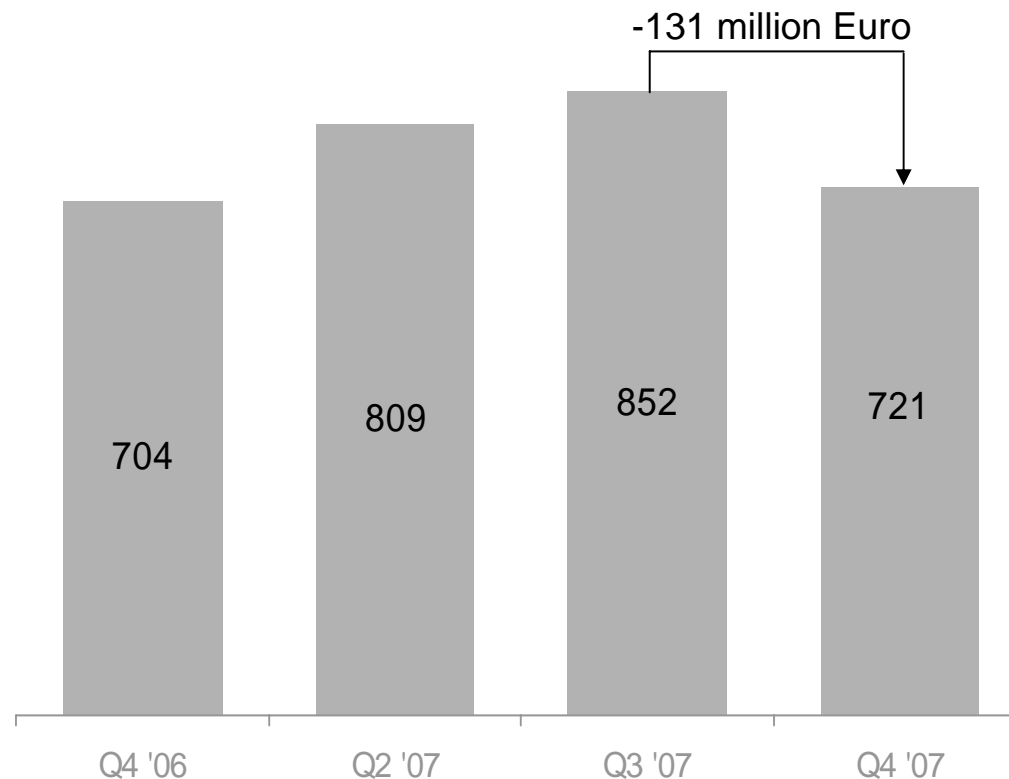
Profit & Loss: Key Figures (in million Euro)

	Q4 '06	Q4 '07	% change (excl. curr.)	FY '06	FY '07	% change (excl. curr.)
Sales	927	864	-6.8% (-3.2%)	3,401	3,283	-3.5% (-0.5%)
Gross profit*	342	291	-14.9%	1,299	1,158	-10.9%
as a % of sales	36.9%	33.7%		38.2%	35.3%	
R&D	-50	-50	0.0%	-193	-191	-1.0%
SG&A*	-218	-197	-9.6%	-832	-766	-7.9%
as a % of sales	23.5%	22.8%		24.5%	23.3%	
Other operating items*	6	16	166.7%	-18	-6	-66.7%
Recurring EBITDA*	117	92	-21.4%	408	340	-16.7%
as a % of sales	12.6%	10.6%		12.0%	10.4%	
Recurring EBIT*	80	59	-26.3%	256	197	-23.0%
as a % of sales	8.6%	6.8%		7.5%	6.0%	

* Before restructuring charges and non-recurring items.

- ➔ Sales significantly affected by strong Euro
- ➔ High raw material costs (+9 million Euro in Q4, +84 million Euro in full year)
- ➔ Continued reduction of SG&A costs

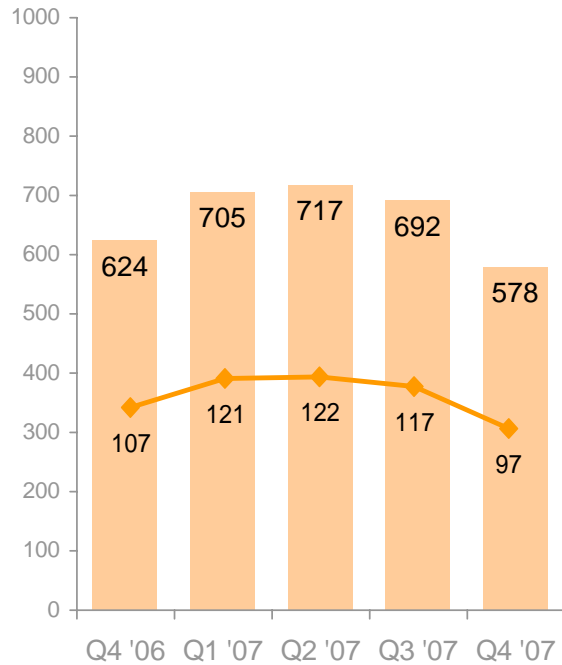
Net Financial Debt (in million Euro)



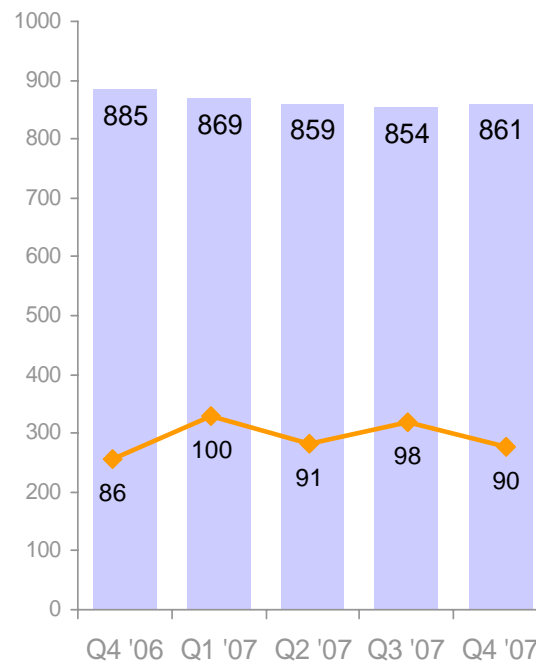
➔ Target to decrease net financial debt by 75-100 million Euro exceeded, driven by operating result and a major improvement of working capital

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

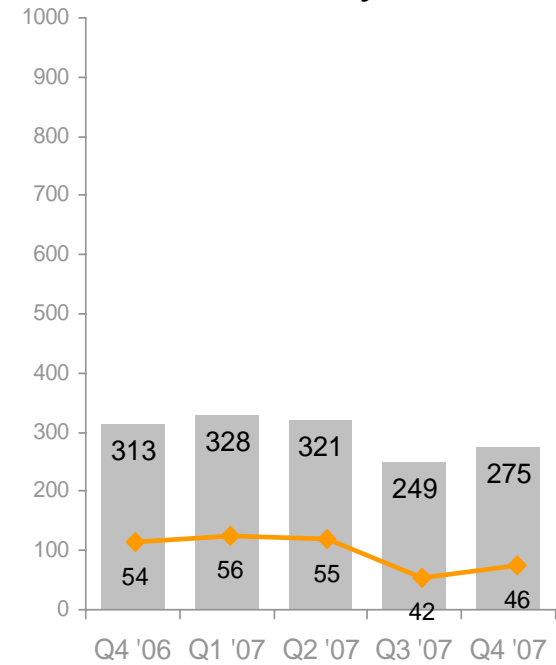
Inventories



Trade Receivables



Trade Payables



➔ Strong improvement of working capital, mainly driven by inventory reduction in Graphics

Main Drivers behind Key Figures

Q4

- Sales impacted by strong Euro (all business groups) and economic slowdown in USA (Graphics)
- Net financial debt 131 million Euro lower, exceeding target
- Substantial reduction of working capital
- Significant negative impact of raw materials (9 million Euro)


FY 2007

- Sales impacted by strong Euro (all business groups)
- Significant negative impact of raw materials (84 million Euro)
- Cost savings plan on track

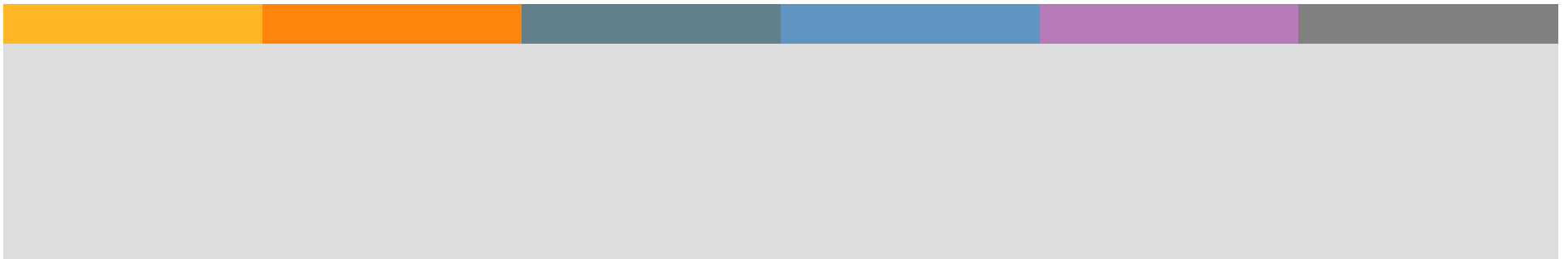
Profit & Loss: Key Figures (in million Euro)

	Q4 '06	Q4 '07	% change	FY '06	FY '07	% change
Recurring EBIT*	80	59	-26.3%	256	197	-23.0%
Restructuring and non-recurring	-122	-33		-191	-72	
Operating result	-42	26		65	125	92.3%
Non-operating result	-15	-18		-64	-63	
Profit before taxes	-57	8		1	62	x62
Taxes and minority interest	32	-35		14	-20	
Net result	-25	-27		15	42	x2.8

* Before restructuring charges and non-recurring items.

 EPS of 34 Eurocent

Agfa Graphics



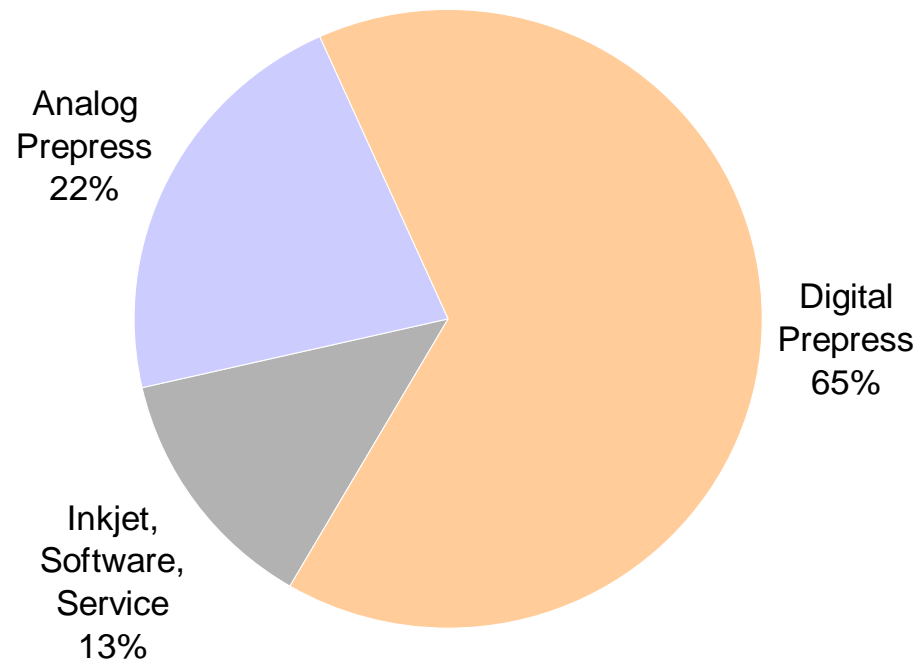
Graphics: Key Figures (in million Euro)

	Q4 '06	Q4 '07	% change (excl. curr.)	FY '06	FY '07	% change (excl. curr.)
Sales	444	416	-6.3% (-2.8%)	1,712	1,617	-5.6% (-2.7%)
Gross profit*	139	118	-15.1%	561	499	-11.0%
as a % of sales	31.3%	28.4%		32.7%	30.9%	
R&D	-21	-19	-9.5%	-77	-79	2.6%
SG&A*	-103	-91	-11.3%	-399	-356	-10.8%
as a % of sales	23.3%	22.1%		23.3%	22.0%	
Other operating items*	3	7	133.3%	-12	-3	
Recurring EBITDA*	33.7	29.5	-12.5%	140.6	123.6	-12.1%
as a % of sales	7.6%	7.1%		8.2%	7.6%	
Recurring EBIT*	17.7	14.5	-18.1%	72.6	60.6	-16.5%
as a % of sales	4.0%	3.5%		4.2%	3.8%	

* Before restructuring charges and non-recurring items

Graphics: FY'07 Sales per Business Segment

100% = 1,617 million Euro



Graphics: Main Drivers behind Key Figures

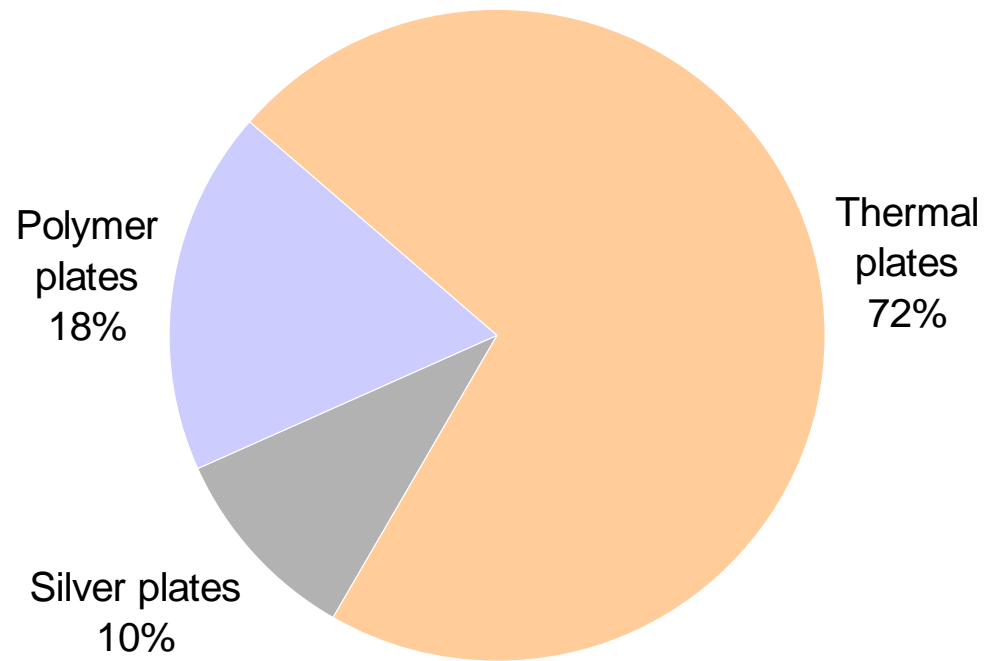
Q4

- Sales decrease due to slowdown in USA, decline analog prepress and price competition
- Recurring EBIT significantly impacted by 8 million Euro higher raw material costs, the effect of inventory reduction and inkjet losses
- Substantial cash generation due to lower working capital (inventory reduction)

FY 2007

- Sales impacted by strong Euro, economic slowdown in USA and accelerated decline of analog prepress market
- Strict implementation of cost savings plan
- EBIT significantly impacted by 69 million Euro higher raw material costs
- Prepress EBIT margin stable at approx. 7% of sales
- Very high start-up losses of inkjet of approx. 50 million Euro

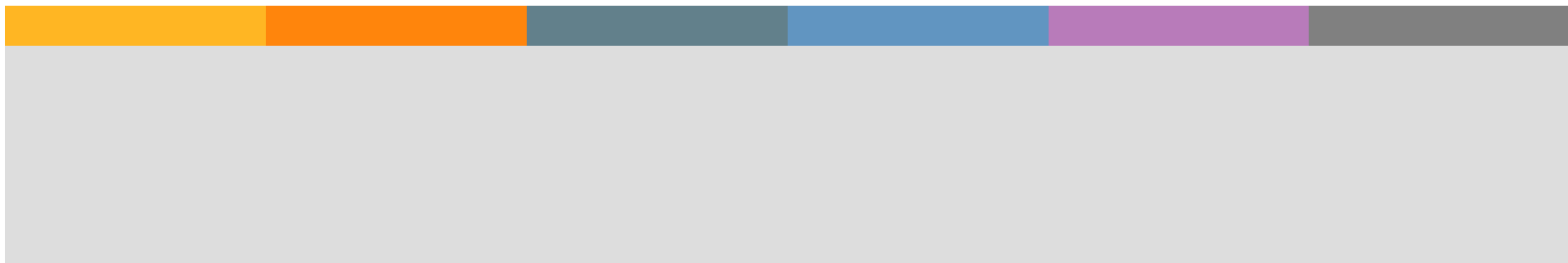
Graphics: Market Split of Digital Plates



Graphics: Strategy and Objectives

- **Prepress**
 - Total solution provider, offering a full range of printing plates, equipment, software and service, based on technical innovation
 - Stable sales (at constant exchange rates) in a mature market
 - Grow in digital plates building on technology edge in high quality innovative plates
 - Efficiency improvement and transition to digital plate production in existing facilities in Europe, US and China
 - Manage analog prepress for cash
 - EBIT margin of approx. 7%
- **Inkjet**
 - Play a leading role in industrial inkjet through own product development and partnerships
 - Focus in 2008 on sales of first generation of inkjet products
 - Break even in 2009 through revenue growth and cost savings of approx. 30 million Euro
 - Reach 10% market share in 2010
- **Cost savings program**
 - Closure of Wilmington (US) production site to outsource manufacturing of all CtP equipment
 - Immediate adaptation of cost structure in inkjet in 2008
 - Increase efficiency of services
 - Further SG&A reduction
 - Continued focus on working capital improvement

Agfa HealthCare

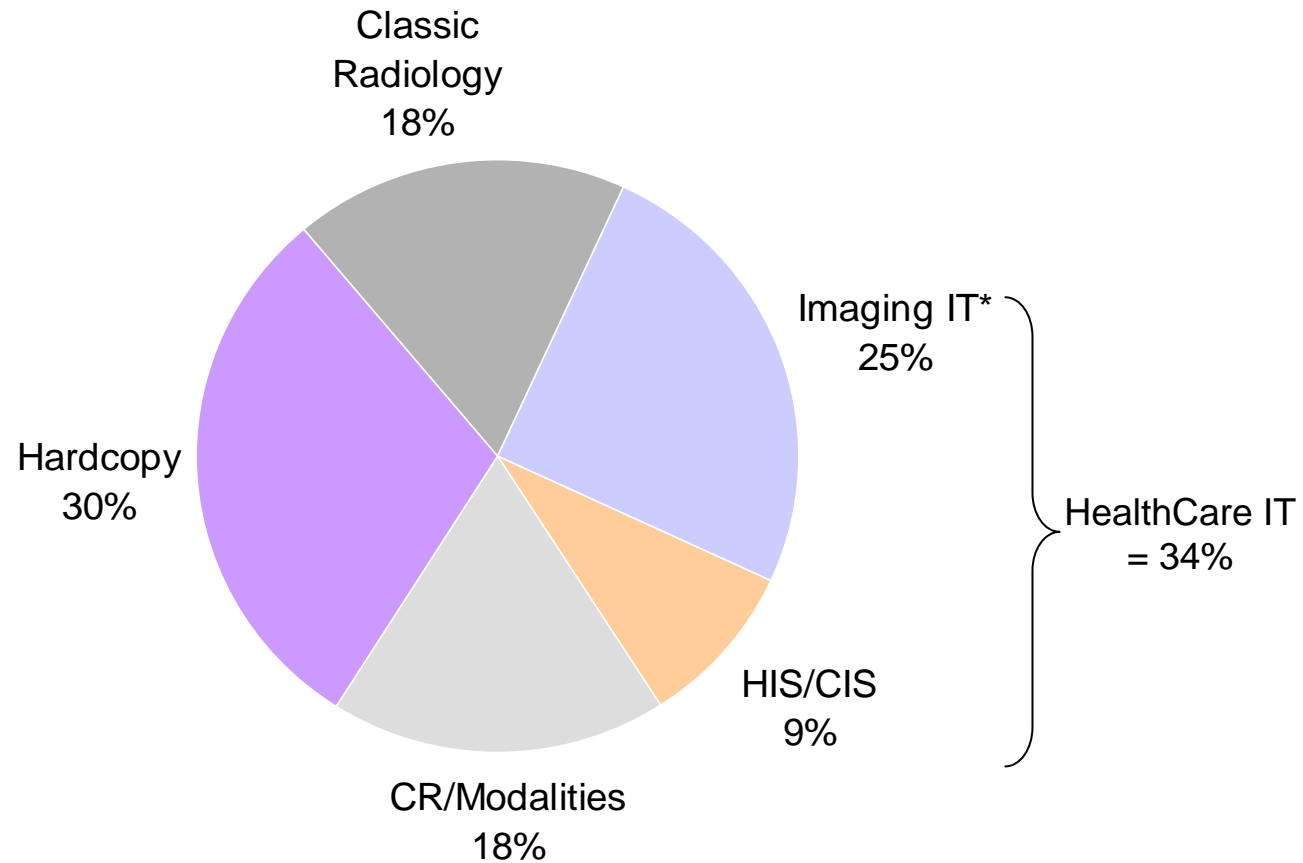


HealthCare: Key Figures (in million Euro)

	Q4 '06	Q4 '07	% change (excl. curr.)	FY '06	FY '07	% change (excl. curr.)
Sales	425	374	-12.0% (-8.1%)	1,452	1,392	-4.1% (-0.8%)
Gross profit	190	159	-16.3%	668	594	-11.1%
as a % of sales	44.8%	42.5%		46.0%	42.7%	
R&D	-28	-29	3.6%	-111	-106	-4.5%
SG&A*	-107	-97	-9.4%	-401	-377	-6.0%
as a % of sales	25.1%	25.9%		27.6%	27.1%	
Other operating items*	5	6	20.0%	5	-5	-200.0%
Recurring EBITDA*	80.3	54.9	-31.6%	239.4	179.6	-25.0%
as a % of sales	18.9%	14.7%		16.5%	12.9%	
Recurring EBIT*	60.3	38.9	-35.5%	161.4	105.6	-34.6%
as a % of sales	14.2%	10.4%		11.1%	7.6%	

* Before restructuring charges and non-recurring items

HealthCare: FY'07 Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Main Drivers behind Key Figures

Q4

- Change in commercial policy to soften quarterly peaks and improve profitability
- Continued market driven fall in highly profitable film and hardcopy
- PACS sales slowed down due to anticipation of new release with additional features
- Cardiology roll-out in Europe moved to 2008
- Impact of Deficit Reduction Act in USA for Imaging and Imaging IT products
- Focus of ORBIS on marketing and development in countries where investments were already made

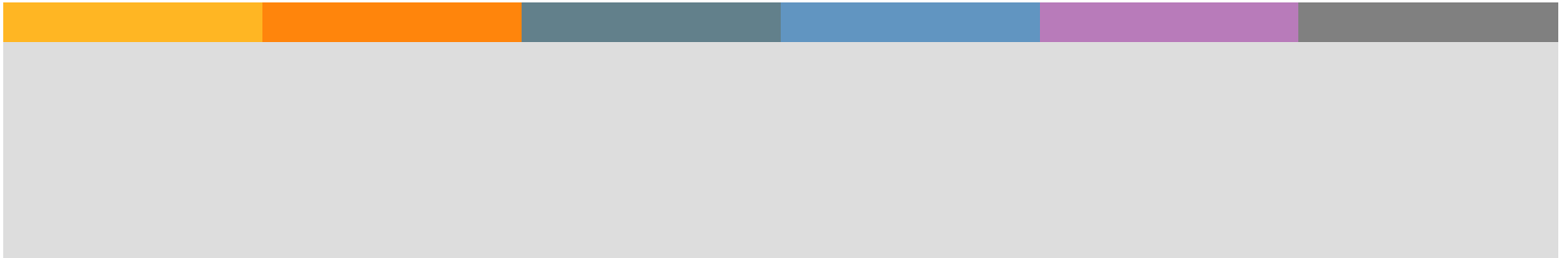
FY 2007

- Sales slightly decreasing due to weak Q4
- Strong Euro impacting sales and EBIT
- EBIT affected by raw material costs (8 million Euro) and unfavorable mix effects
- High level of SG&A
- Exceptional elements in Q3

HealthCare: Strategy and Objectives

- Growth in digital sales (IT and CR) will not completely compensate the decline in the traditional film segments in 2008
- Imaging
 - Grow market share in hardcopy
 - Grow CR business also in emerging markets
 - Streamline portfolio and costs
- IT
 - Grow PACS also in emerging markets
 - Grow Cardio in Europe
 - Build on HIS/CIS in selected markets
- Cost savings program
 - Adjust cost structure
 - Prioritize R&D and portfolio
 - Optimize service operations

Agfa Materials



Materials: Pro Forma Sales

(in million Euro)	FY '06	FY '07
Internal sales	548	479
Specialty Products	237	274
TOTAL	785	753

Specialty Products: Key Figures (in million Euro)

	Q4 '06	Q4 '07	% change (excl. curr.)	FY '06	FY '07	% change (excl. curr.)
Sales	58	74	27.6% (30.0%)	237	274	15.6% (17.3%)
Gross profit	13	14	7.7%	70	67	-4.3%
as a % of sales	21.7%	18.9%		29.6%	24.5%	
R&D	-2	-2	0.0%	-5	-6	20.0%
SG&A*	-8	-9	12.5%	-29	-31	6.9%
as a % of sales	13.1%	12.2%		12.3%	11.3%	
Other operating items*	2	4	100.0%	3	5	66.7%
Recurring EBITDA*	5.6	9.2	64.3%	45.3	41.2	-9.1%
as a % of sales	9.7%	12.4%		19.1%	15.0%	
Recurring EBIT*	4.6	7.2	56.5%	39.3	35.2	-10.4%
as a % of sales	7.9%	9.7%		16.6%	12.9%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q4

- Sales increase driven by Specialty Foils and Security & Identification (Moroccan ID cards project)

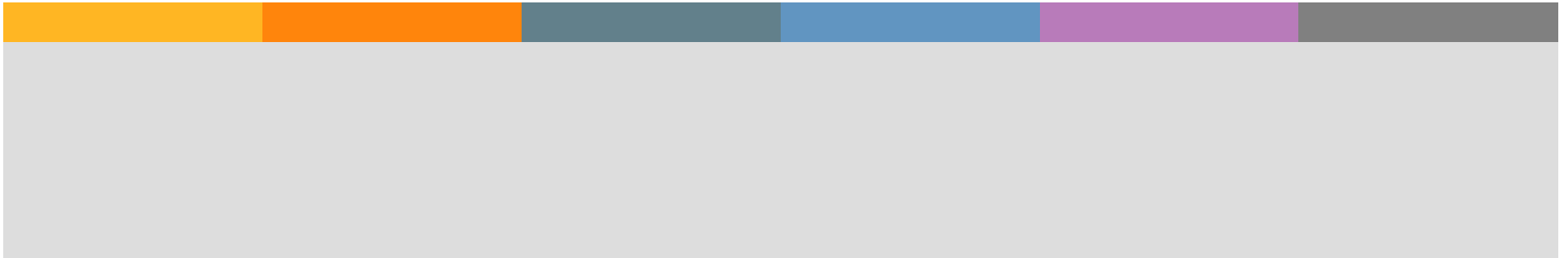
FY 2007

- Impact of raw materials in 2007 was 7 million Euro, partly compensated by price increases
- EBIT impacted by negative mix effect

Materials: Strategy and Objectives

- Cost leadership and operational excellence in film manufacturing enabling Materials to be the film market consolidator
- Market volume decline of $\pm 10\%$ per year in traditional segment expected
- New activities in markets which can benefit from existing know-how and infrastructure, e.g. electronic ID cards, synthetic paper (market of 600 million Euro), membranes (market of 9 billion euro), foils for LCD displays

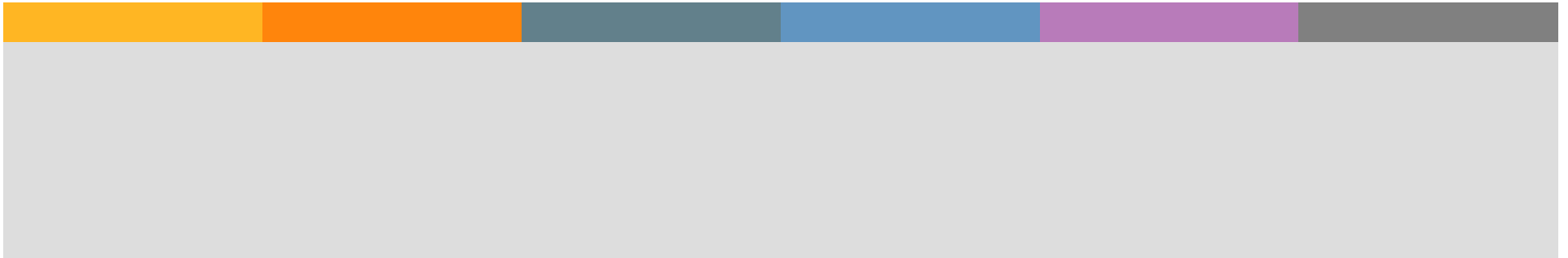
Corporate Actions



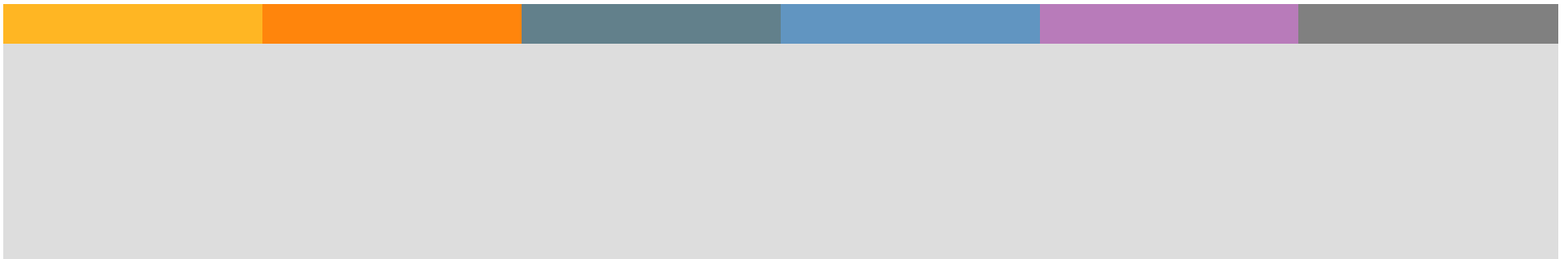
Update on Corporate Actions

- Focus on cash generation and SG&A reduction to improve the company's profitability
- Program launched to reduce cost of purchased goods and services by 50 million Euro (on a run rate basis) progressively over 2008
- Strict corporate monitoring of all savings initiatives (e.g. Procurement, HR)
- Savings in HealthCare Belgium in 2008-2009: approx. 12 million Euro on a run rate basis
- Savings in inkjet in 2008-2009: approx. 30 million Euro on a run rate basis

Questions & Answers



Back-up



Update on AgfaPhoto

- In July 2007, 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 has been resolved
 - Agfa initiated an arbitration procedure (ICC) against AgfaPhoto Holding with regard to the Trademark License Agreement and its termination
 - The majority of the court did not uphold, despite the strong dissent of one of the three arbitrators, Agfa's decision to terminate the Trademark License Agreement on October 1st, 2005
 - A court ruling regarding the financial compensation claims from AgfaPhoto Holding is not expected before early 2009
- Disputes ongoing with
 - former employees and former customers -> the divestiture was done strictly in accordance with applicable laws and regulations; provisions have been taken
 - the buyer and the insolvency receiver of AgfaPhoto GmbH -> these claims are without merit.