

# Q3 and 9M Results 2009

30 October 2009



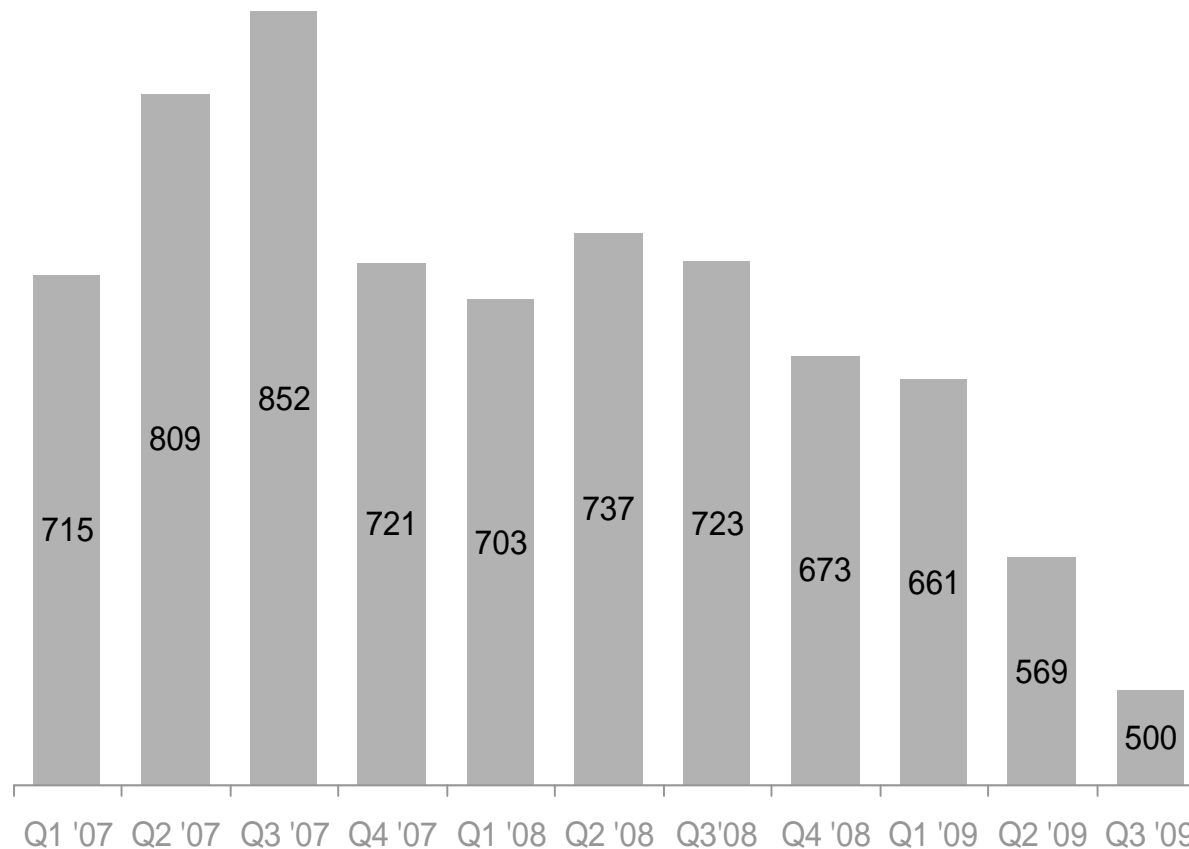
# Profit & Loss: Key Figures (in million Euro)

	Q3 '08	Q3 '09	% change (excl. curr.)	9M '08	9M '09	% change (excl. curr.)
Sales	741	<b>681</b>	-8.1% (-9.4%)	2,271	<b>2,020</b>	-11.1% (13.3%)
Gross profit	223	<b>220</b>	-1.3%	732	<b>642</b>	-12.3%
as a % of sales	30.1%	<b>32.3%</b>		32.3%	<b>31.8%</b>	
R&D	-41	<b>-35</b>	-14.6%	-135	<b>-114</b>	-15.6%
SG&A*	-154	<b>-132</b>	-14.3%	-491	<b>-414</b>	-15.7%
as a % of sales	20.8%	<b>19.4%</b>		21.6%	<b>20.5%</b>	
Other operating items*	-1	<b>-10</b>		-2	<b>-6</b>	
Recurring EBITDA*	54	<b>68</b>	+25.9%	191	<b>187</b>	-2.1%
as a % of sales	7.3%	<b>10.0%</b>		8.4%	<b>9.3%</b>	
Recurring EBIT*	27	<b>43</b>	+59.3%	104	<b>109</b>	+4.8%
as a % of sales	3.6%	<b>6.3%</b>		4.7%	<b>5.4%</b>	

\* Before restructuring charges and non-recurring items.

- ➔ Decrease in sales of 8.1%
- ➔ EBIT (margin) continues to improve

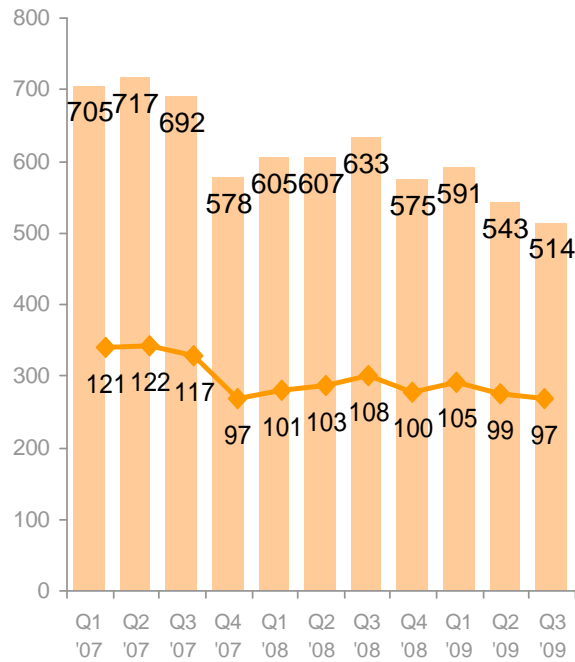
# Net Financial Debt (in million Euro)



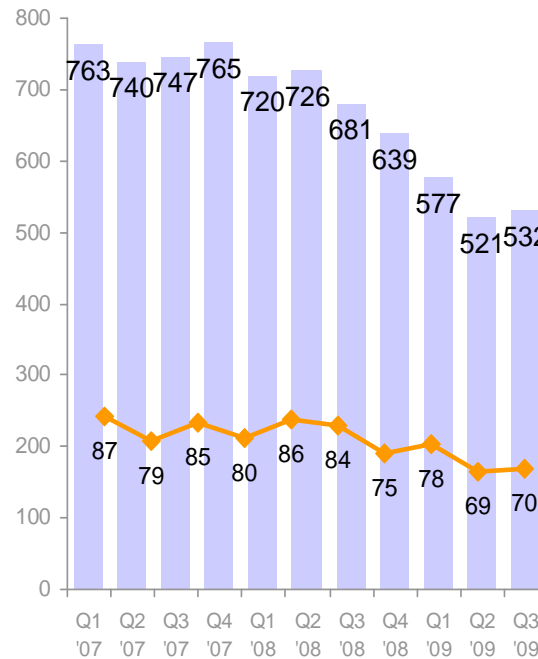
➔ Decrease of net debt due to working capital improvements (with very limited impact of the securitization program) and a tight cash management control

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

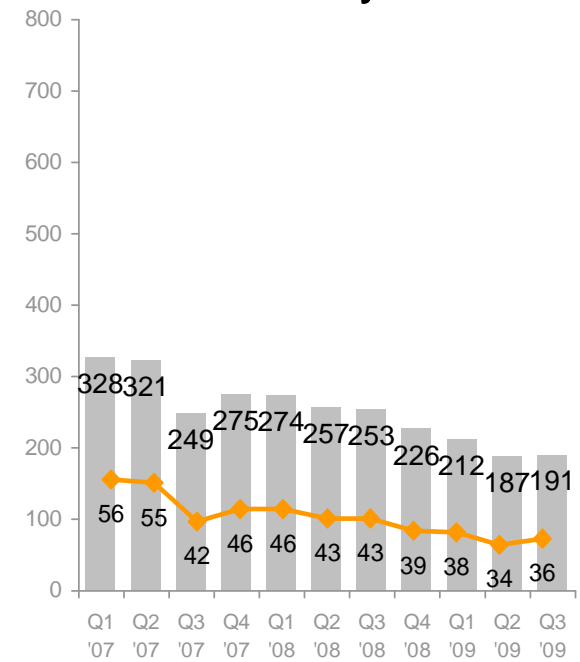
## Inventories



## Trade Receivables\*



## Trade Payables



\* Trade receivables minus deferred revenue and advanced payments from customers

# Main Drivers behind Key Figures

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## **Q3 2009**

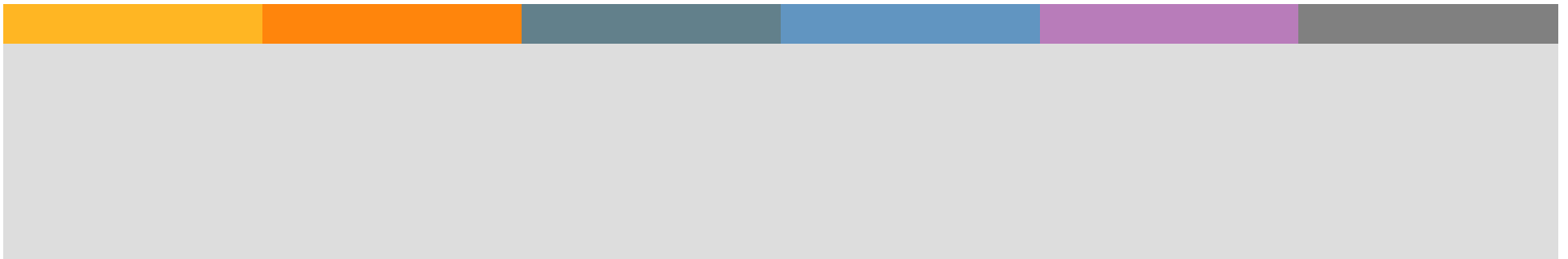
- Crisis-driven decline in Agfa's markets is bottoming out
- Gross margin positively influenced by efficiency programs, lower raw material prices and certain one-off effects, and negatively impacted by manufacturing inefficiencies
- The average monthly SG&A expense was brought down from 51 million Euro in the third quarter of 2008, to 44 million Euro in the third quarter of 2009 (a cost decrease by 13.7%)
- Recurring EBIT at 43 million Euro – considerable improvement vs. 27 million in Q3'08 and 38 million in Q2'09

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

	Q3 '08	Q3 '09	% change	9M '08	9M '09	% change
Recurring EBIT*	27	<b>43</b>	+59.3%	104	<b>109</b>	+4.8%
Restructuring and non-recurring	-8	<b>-7</b>	-12.5%	-24	<b>-10</b>	-58.3%
Operating result	19	<b>36</b>	+89.5%	80	<b>99</b>	+23.8%
Non-operating result	-24	<b>-23</b>	-4.2%	-64	<b>-80</b>	+25.0%
Profit before taxes	-5	<b>13</b>	+360.0%	16	<b>19</b>	+18.8%
Taxes and minority interest	-8	<b>-9</b>	+12.5%	-16	<b>-33</b>	+106.3%
Net result	-13	<b>4</b>	+130.8%	0	<b>-14</b>	

\* Before restructuring charges and non-recurring items.

# Agfa Graphics



# Graphics: Key Figures (in million Euro)

	Q3 '08	Q3 '09	% change (excl. curr.)	9M '08	9M '09	% change (excl. curr.)
Sales	377	<b>344</b>	-8.8% (-9.9%)	1,140	<b>985</b>	-13.6% (-15.5%)
Gross profit	107	<b>103</b>	-3.7%	348	<b>275</b>	-21.0%
as a % of sales	28.4%	<b>29.9%</b>		30.5%	<b>27.9%</b>	
R&D	-14	<b>-10</b>	-28.6%	-48	<b>-31</b>	-35.4%
SG&A*	-76	<b>-66</b>	-13.2%	-243	<b>-202</b>	-16.9%
as a % of sales	20.2%	<b>19.2%</b>		21.3%	<b>20.5%</b>	
Other operating items*	-2	<b>-8</b>		-10	<b>-9</b>	
Recurring EBITDA*	28.7	<b>30.1</b>	+4.9%	86.0	<b>67.5</b>	-21.5%
as a % of sales	7.6%	<b>8.8%</b>		7.5%	<b>6.9%</b>	
Recurring EBIT*	15.7	<b>19.1</b>	+21.7%	46.7	<b>32.5</b>	-30.4%
as a % of sales	4.2%	<b>5.5%</b>		4.1%	<b>3.3%</b>	

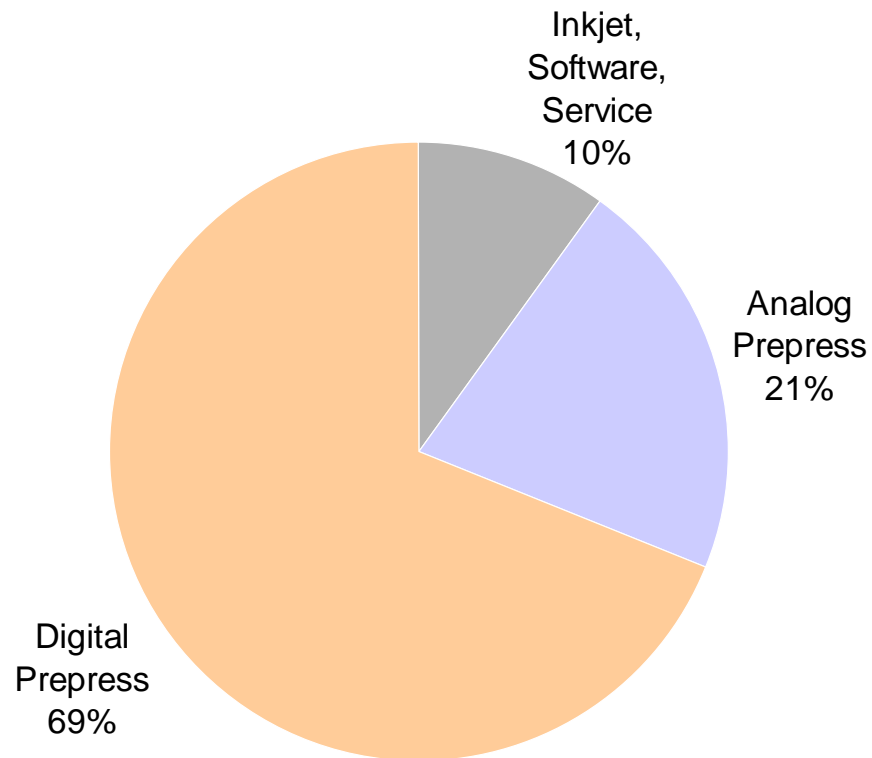
\* Before restructuring charges and non-recurring items.

➔ Market environment and activity levels in line with Q2, but sales were positively influenced by one-off effects



# Graphics: YTD Sales per Business Segment

YTD 2009  
100% = 985 million Euro



# Graphics: Main Drivers behind Key Figures

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## Q3 2009

- Profitability positively impacted by efficiency programs, lower material prices and one-off effects
- Negative effects came from underutilization of the manufacturing capacity, competitive pressure and bad debts
- Further reduction of SG&A (-9 million Euro)
- EBIT margin back to the level of 2008

# Agfa HealthCare



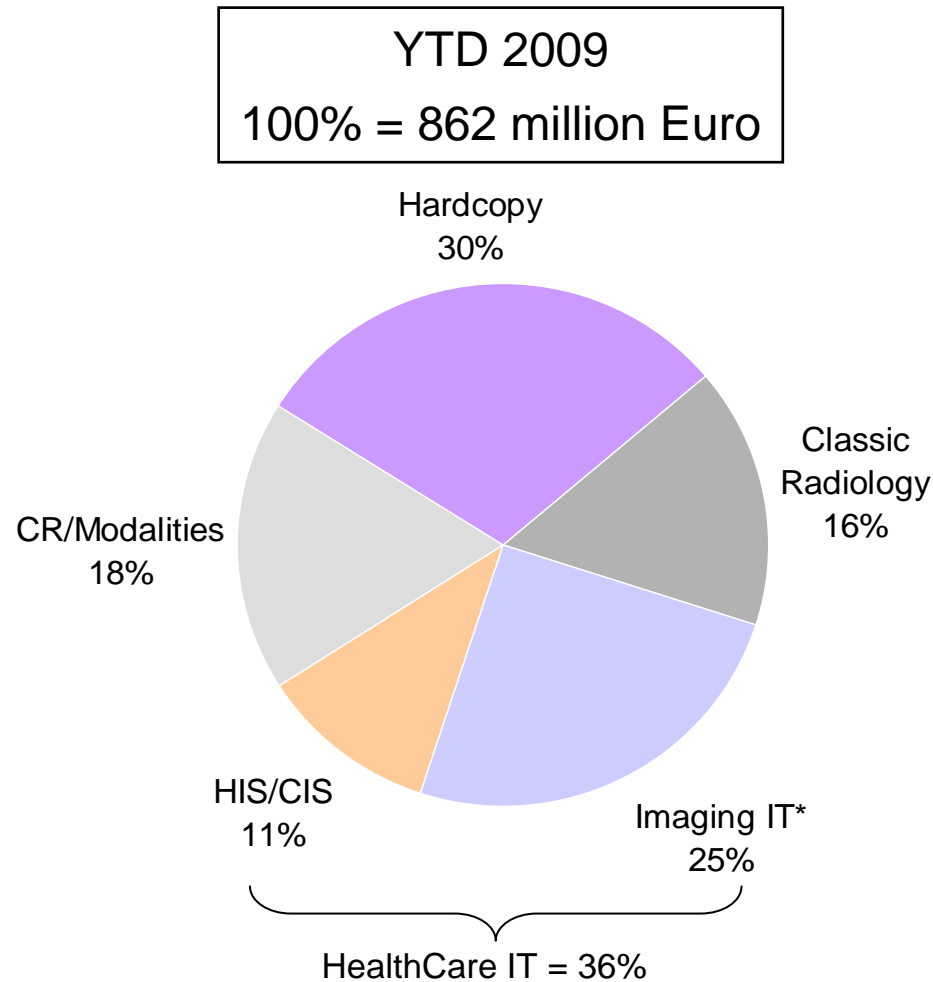
# HealthCare: Key Figures (in million Euro)

	Q3 '08	Q3 '09	% change (excl. curr.)	9M '08	9M '09	% change (excl. curr.)
Sales	291	<b>275</b>	-5.5% (-7.2%)	898	<b>862</b>	-4.0% (-7.0%)
Gross profit	102	<b>107</b>	+4.9%	342	<b>335</b>	-2.0%
as a % of sales	35.1%	<b>38.9%</b>		38.1%	<b>38.9%</b>	
R&D	-25	<b>-24</b>	-4.0%	-80	<b>-78</b>	-2.5%
SG&A*	-72	<b>-59</b>	-18.1%	-226	<b>-190</b>	-15.9%
as a % of sales	24.7%	<b>21.5%</b>		25.3%	<b>22.0%</b>	
Other operating items*	2	<b>-1</b>		8	<b>9</b>	
Recurring EBITDA*	20.7	<b>35.4</b>	+71.0%	86.9	<b>116.5</b>	+34.2%
as a % of sales	7.1%	<b>12.9%</b>		9.7%	<b>13.5%</b>	
Recurring EBIT*	6.7	<b>22.7</b>	+238.8%	42.6	<b>76.7</b>	80.0%
as a % of sales	2.3%	<b>8.3%</b>		4.7%	<b>8.9%</b>	

\* Before restructuring charges and non-recurring items.

- ➔ Market environment and activity levels in line with Q2
- ➔ Profitability significantly improved

# HealthCare: YTD Sales per Business Segment



\* Includes Radiology and Cardiology IT

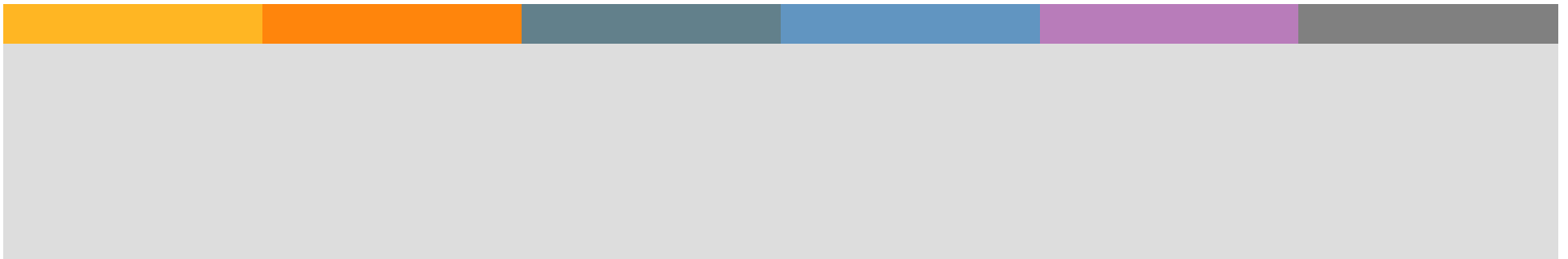
# HealthCare: Main Drivers behind Key Figures

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## **Q3 2009**

- Profitability improved significantly:
  - In Imaging mainly due to lower material prices and increased operational efficiency
  - In IT main reasons were growth of the business and its improved service efficiency
- Sales of CR/Modalities and Imaging IT impacted by the longer decision processes for investments in IT and equipment
- Good performance in the IT segment (given the difficult market conditions)
- Continued strong reduction of SG&A (-13 million Euro)
- Both gross profit margin and EBIT margin significantly improved

# Agfa Specialty Products



# Specialty Products: Key Figures (in million Euro)

	Q3 '08	Q3 '09	% change (excl. curr.)	9M '08	9M '09	% change (excl. curr.)
Sales	73	<b>62</b>	-15.1% (-15.9%)	233	<b>174</b>	-25.3% (-26.6%)
Gross profit	13	<b>11</b>	-15.4%	42	<b>32</b>	-23.8%
as a % of sales	17.8%	<b>17.7%</b>		18.0%	<b>18.4%</b>	
R&D	-1	<b>-2</b>	+100.0%	-6	<b>-5</b>	-16.7%
SG&A*	-7	<b>-6</b>	-14.3%	-21	<b>-20</b>	-4.8%
as a % of sales	9.6%	<b>9.7%</b>		9.0%	<b>11.5%</b>	
Other operating items*	-1	<b>1</b>		1	<b>3</b>	
Recurring EBITDA*	6.0	<b>4.8</b>	-20.0%	20.0	<b>12.9</b>	-35.5%
as a % of sales	8.2%	<b>7.7%</b>		8.6%	<b>7.4%</b>	
Recurring EBIT*	5.0	<b>3.7</b>	-26.0%	16.3	<b>9.7</b>	-40.5%
as a % of sales	6.8%	<b>6.0%</b>		7.0%	<b>5.6%</b>	

\* Before restructuring charges and non-recurring items.

- ➔ Activity levels in line with Q2, but sales positively impacted by an important delivery as part of the Moroccan ID cards contract
- ➔ Profitability negatively impacted by the further market-driven decline of Classic Film products and by the investments in New Business



# Outlook

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For the rest of the year, the Agfa-Gevaert Group does not expect major changes in the market environment.

# Questions & Answers

