

Q3 2010 Results

November 24, 2010



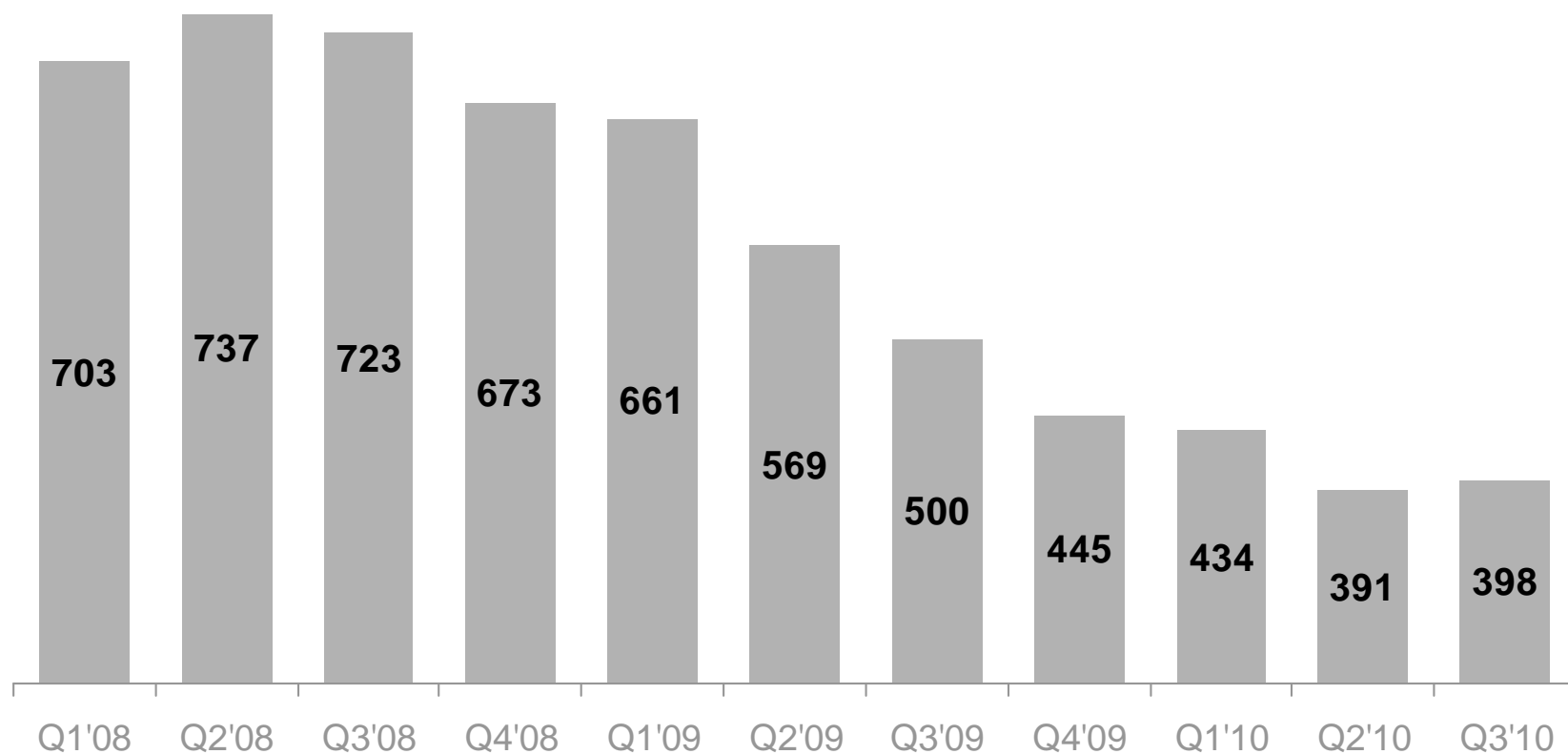
Profit & Loss: Key Figures (in million Euro)

	Q3'09	Q3'10	Δ % (excl. X-rate)	9M'09	9M'10	Δ % (excl. X-rate)
Sales	681	742	+9.0% (+2.8%)	2,020	2,142	+6.0% (+2.7%)
Gross Profit*	220	243	+10.5%	642	737	+14.8%
as a % of sales	32.3%	32.7%		31.8%	34.4%	
SG&A*	-132	-143	+8.3%	-414	-426	+2.9%
as a % of sales	19.4%	19.3%		20.5%	19.9%	
R&D*	-35	-38	+8.6%	-114	-115	+0.9%
Other operating items*	-10	-8		-6	-5	
Recurring EBITDA*	68	78	+14.7%	187	262	+40.1%
as a % of sales	10.0%	10.5%		9.3%	12.2%	
Recurring EBIT*	43	54	+25.6%	109	191	+75.2%
as a % of sales	6.3%	7.3%		5.4%	8.9%	

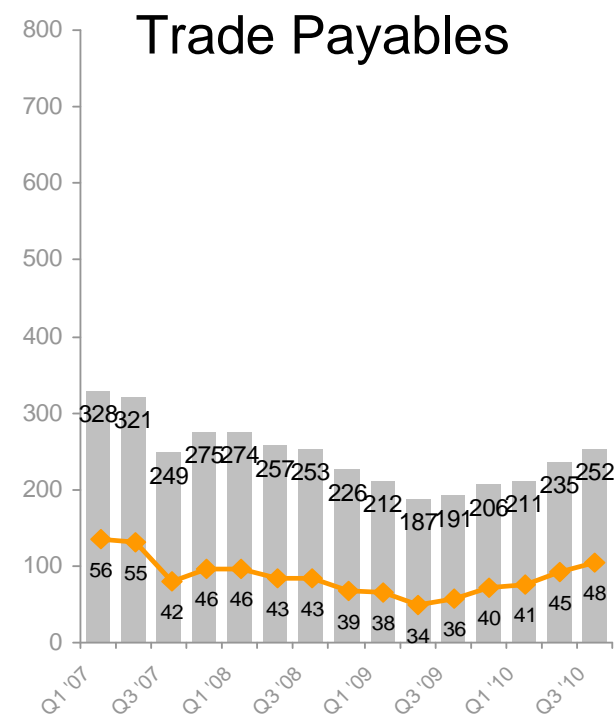
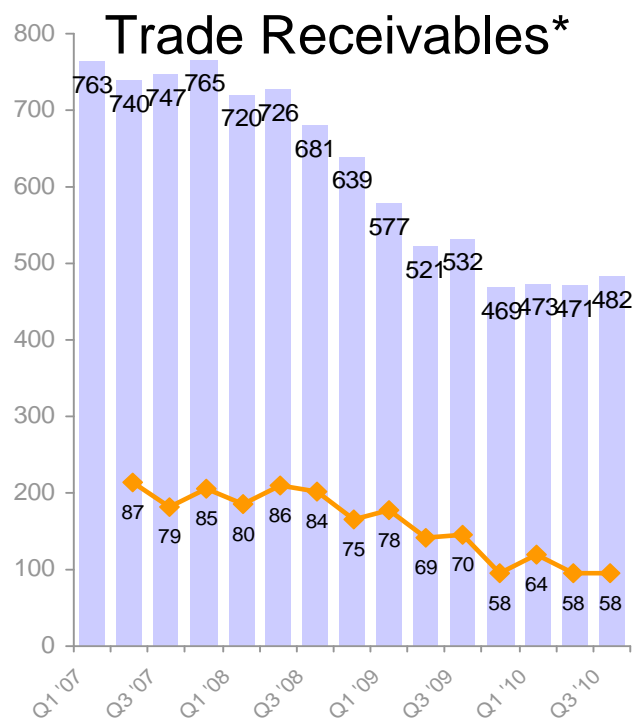
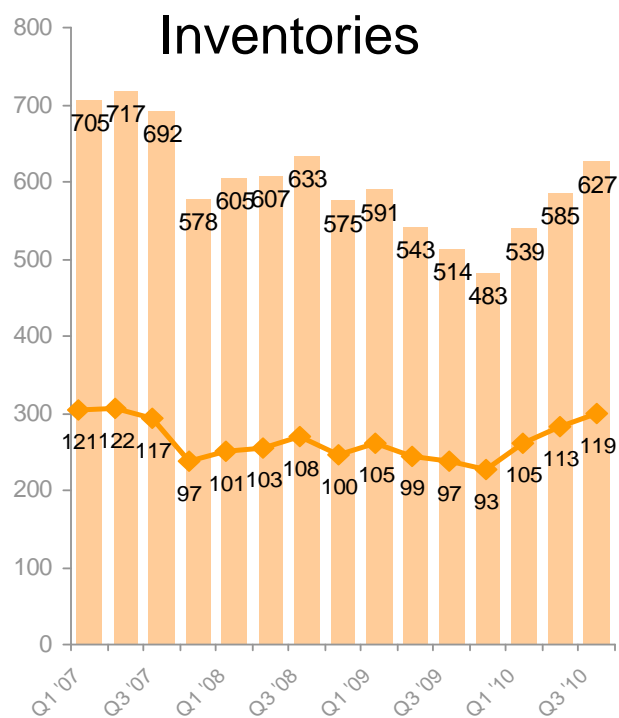
* Before restructuring charges and non-recurring items

- ➔ Continuing the positive trend of the previous quarter, the group's revenue grew 9.0%
- ➔ Both Agfa Graphics and Agfa HealthCare contributed to the growth

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 2010

- Sales at 742 million Euro - increase of 9.0% due to Graphics as well as HealthCare
- Increase in gross profit margin because of the continuous success of the efficiency improvement programs
- SG&A % slightly decreased to 19.3%
- Recurring EBIT increased by 25.6% to 54 million Euro
- Net financial debt at 398 million Euro

Profit & Loss: Key Figures (in million Euro)

	Q3'09	Q3'10	Δ %	9M'09	9M'10	Δ %
Recurring EBIT*	43	54	+25.6%	109	191	+75.2%
Restructuring and non-recurring	-7	-6		-10	-23	
Operating result	36	48	+33.3%	99	168	+69.7%
Non-operating result	-23	-26		-80	-71	
Profit before taxes	13	22		19	97	
Taxes and minority interest	-9	-6		-33	-24	
Net result	4	16		-14	73	

* Before restructuring charges and non-recurring items



Agfa Graphics



Graphics: Key Figures (in million Euro)

	Q3'09	Q3'10	Δ % (excl. curr.)	9M'09	9M'10	Δ % (excl. curr.)
Sales	344	400	+16.3% (+9.3%)	985	1,136	+15.3% (+11.4%)
Gross Profit*	103	119	+15.5%	275	354	+28.7%
as a % of sales	29.9%	29.8%		27.9%	31.2%	
SG&A*	-66	-79	+19.7%	-202	-225	+11.4%
as a % of sales	19.2%	19.8%		20.5%	19.8%	
R&D*	-10	-10	+0.0%	-31	-30	-3.2%
Other operating items*	-8	-1		-9	1	
Recurring EBITDA*	30.1	39.8	+32.2%	67.5	131.5	+94.8%
as a % of sales	8.8%	10.0%		6.9%	11.6%	
Recurring EBIT*	19.1	29.0	+51.8%	32.5	99.7	+206.8%
as a % of sales	5.6%	7.3%		3.3%	8.8%	

* Before restructuring charges and non-recurring items

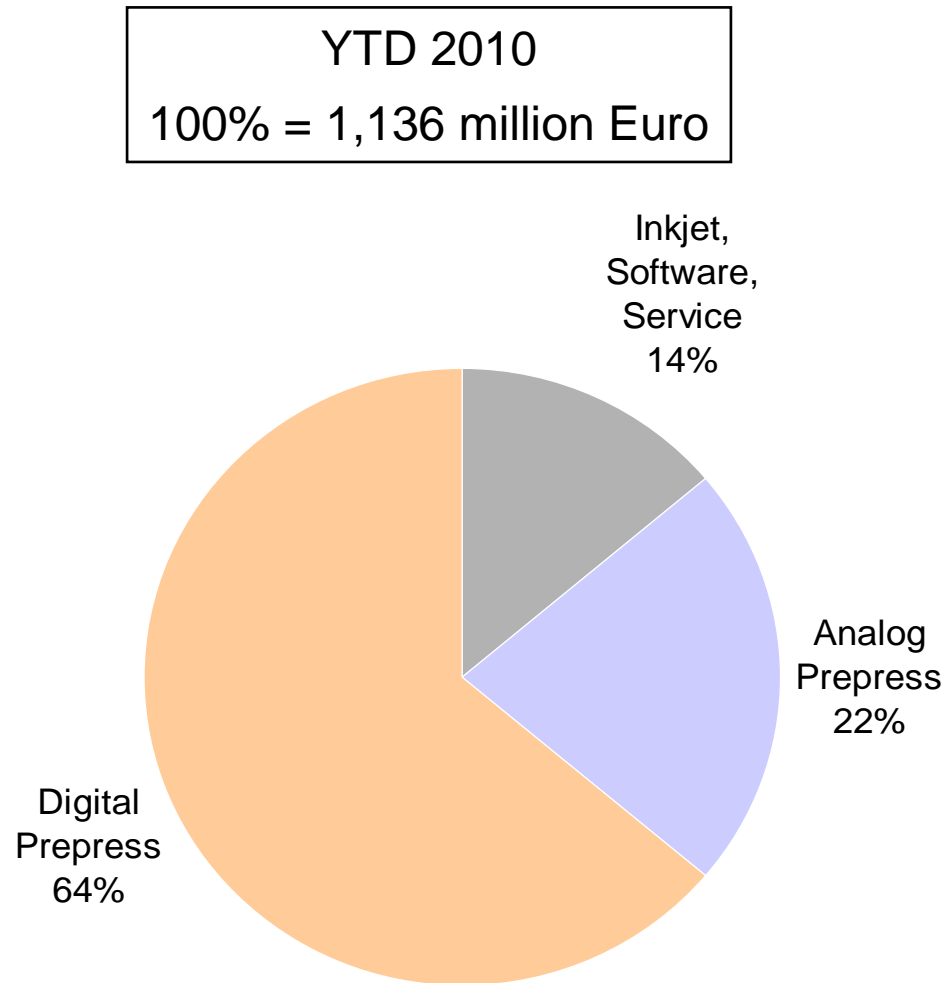
-  Sales increase due to internal growth and the recent strategic moves
-  Gross margin influenced by the effect of efficiency programs, the increased volumes and the favourable raw materials impact

Graphics: Main Drivers behind Key Figures

Q3 2010

- Strong increase in the Industrial Inkjet segment's revenue due to the combined effects of internal growth and the recent strategic moves
- In prepress, both CtF and CtP contributed to the revenue growth
- Gross margin influenced by the increased volumes, the effect of the efficiency programs and the favourable raw materials impact
- EBIT improved by 51.8% to 29.0 million Euro

Graphics: YTD Sales per Business Segment



Agfa HealthCare



HealthCare: Key Figures (in million Euro)

	Q3'09	Q3'10	Δ % (excl. curr.)	9M'09	9M'10	Δ % (excl. curr.)
Sales	275	290	+5.5% (-0.6%)	861	863	+0.2% (-2.8%)
Gross Profit*	107	115	+7.5%	335	351	+4.8%
as a % of sales	38.9%	39.7%		38.9%	40.7%	
SG&A*	-59	-58	-1.7%	-190	-183	-3.7%
as a % of sales	21.5%	20.0%		22.1%	21.2%	
R&D*	-24	-26	+8.3%	-78	-76	-2.6%
Other operating items*	-1	-3		9	-1	
Recurring EBITDA*	35.4	39.7	+12.1%	116.6	127.6	+9.4%
as a % of sales	12.9%	13.7%		13.5%	14.8%	
Recurring EBIT*	22.7	27.7	+22.0%	76.7	90.9	+18.5%
as a % of sales	8.3%	9.6%		8.9%	10.5%	

* Before restructuring charges and non-recurring items

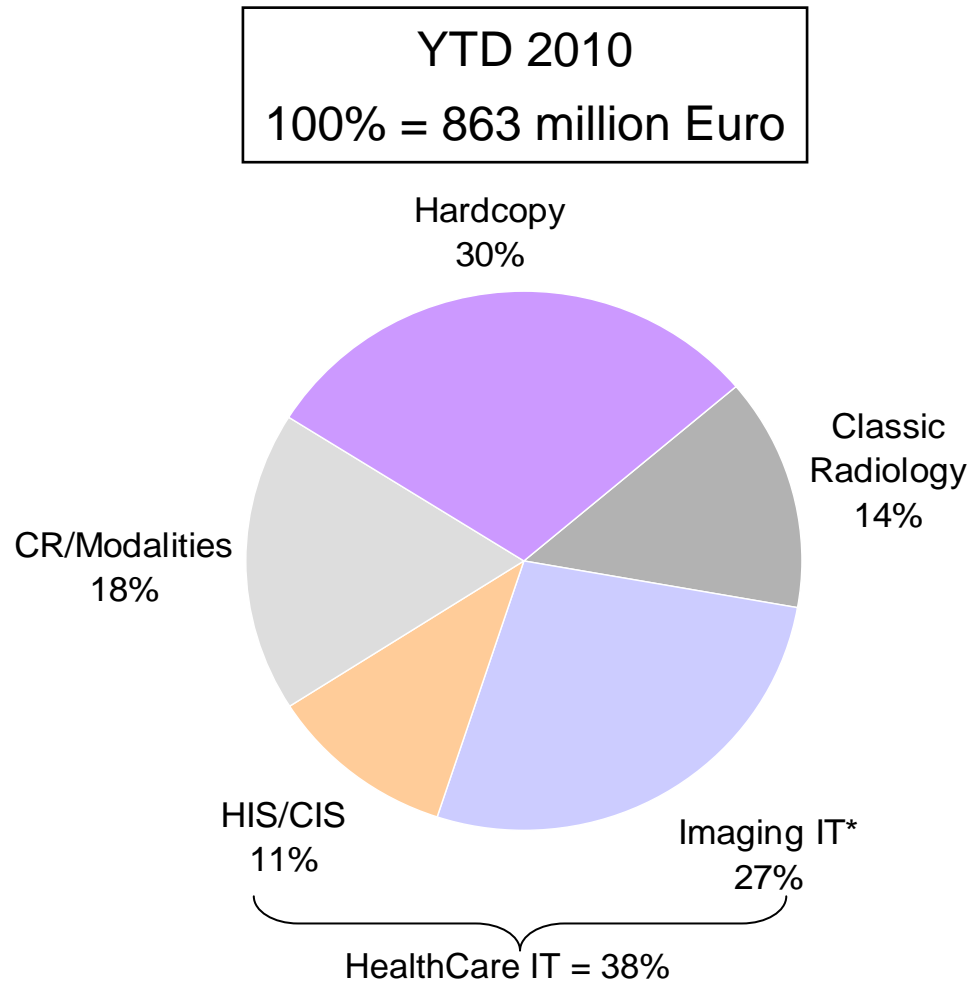
- ➔ Sales growth mainly contributable to strong performances in Imaging IT and Enterprise IT
- ➔ Gross profit margin improved due to service efficiencies in IT, partially offset by unfavourable raw material conditions

HealthCare: Main Drivers behind Key Figures

Q3 2010

- Confirming the trend of the previous quarter, revenue increased by 5.5%
- Strong performance of Imaging IT and Enterprise IT
- Positive IT revenue trend in the Northern European countries and the emerging countries, whereas Southern Europe still suffered from the unstable economic climate
- Gross profit margin improved due to increased service efficiencies in IT, partially offset by unfavourable raw material conditions
- Recurring EBIT improved by 22.0% to 27.7 million Euro

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Agfa Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q3'09	Q3'10	Δ % (excl. curr.)	9M'09	9M'10	Δ % (excl. curr.)
Sales	62	52	-16.1% (-18.6%)	174	143	-17.8% (-18.9%)
Gross profit*	11	10	-9.1%	32	33	+3.1%
as a % of sales	17.7%	19.2%		18.4%	23.1%	
SG&A*	-6	-5	-16.7%	-20	-18	-10.0%
as a % of sales	9.7%	9.6%		11.5%	12.6%	
R&D*	-2	-2	0.0%	-5	-9	+80.0%
Other operating items*	1	-3		3	-1	
Recurring EBITDA*	4.8	-0.2	-95.8%	12.9	7.5	-41.9%
as a % of sales	7.7%	-0.4%		7.4%	5.2%	
Recurring EBIT*	3.7	-1.2	-67.6%	9.7	4.7	-51.5%
as a % of sales	6.0%	-2.3%		5.6%	3.3%	

* Before restructuring charges and non-recurring items.

- ➔ Revenue decrease of 10 million Euro mainly due to the shift to Graphics
- ➔ Continuous efforts to reduce operational costs counterbalanced by the impact of a write-down of bad debt and the raw material prices

Specialty Products: Main Drivers behind Key Figures

Q3 2010

- Revenue decrease of 10 million Euro mainly due to shift to Graphics
- Continuous efforts to reduce operational costs counterbalanced by the write-down of a specific bad debt and raw material prices
- Recurring EBIT amounted to -1.2 million Euro

Outlook

- In spite of the increase of the raw material prices, the Agfa-Gevaert Group maintains the 2010 outlook given in the half year 2010 press release

Questions & Answers

