

Q4 and Full Year 2012 Results

March 6, 2013

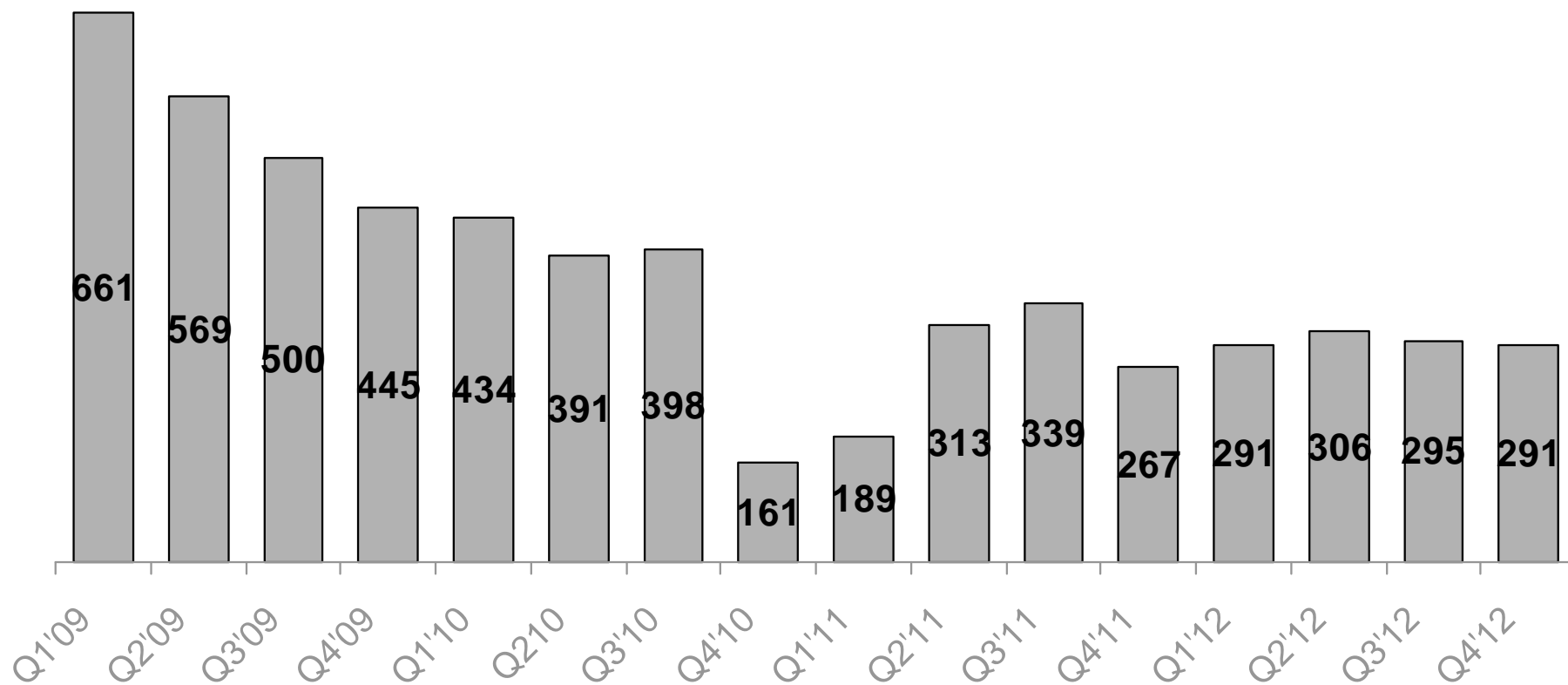


Profit & Loss: Key Figures (in million Euro)

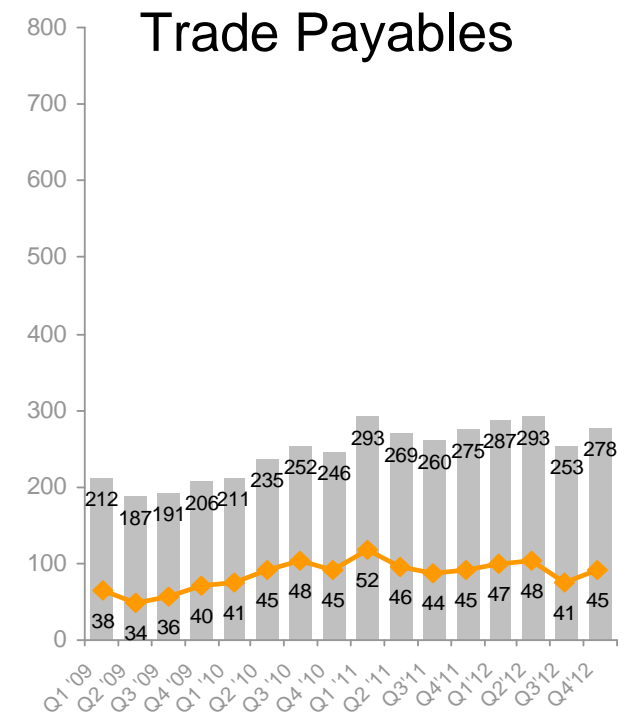
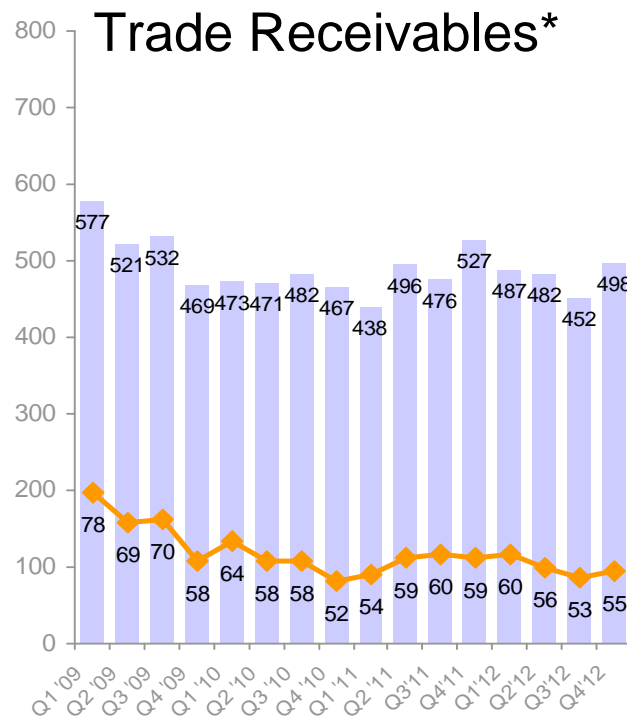
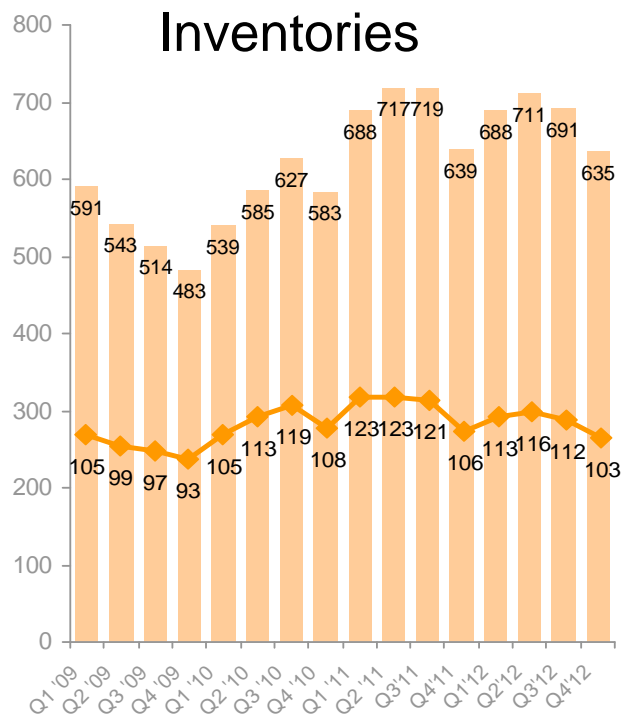
	Q4'11	Q4'12	Δ % (excl. X-rate)	FY'11	FY'12	Δ % (excl. X-rate)
Sales	805	812	0.9% (-1.3%)	3,023	3,091	2.2% (-1.6%)
Gross Profit*	218	227	4.1%	846	870	2.8%
as a % of sales	27.1%	28.0%		28.0%	28.1%	
SG&A*	-149	-142	-4.7%	-574	-573	-0.2%
SG&A as % of sales	18.5%	17.5%		19.0%	18.5%	
R&D*	-41	-36	-12.2%	-162	-163	0.6%
Other operating items*	16	9		20	6	
Recurring EBITDA*	64	79	23.4%	218	225	3.2%
as a % of sales	8.0%	9.7%		7.2%	7.3%	
Recurring EBIT*	43	57	32.6%	129	139	7.8%
as a % of sales	5.3%	7.0%		4.3%	4.5%	

* 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 2012

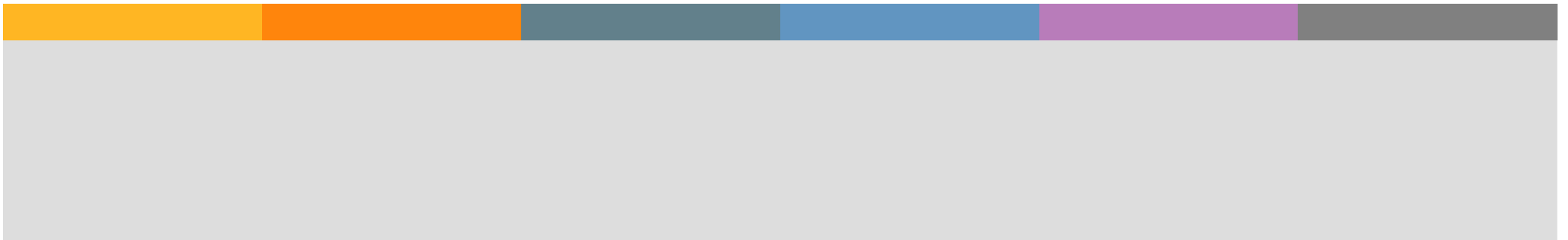
- Both Agfa Graphics and Agfa HealthCare business groups contributed to the growth
- In the emerging markets, the Group achieved double digit revenue growth
- The gross profit margin improved thanks to efficiency improvements, volume increases and price effects
- Recurring EBIT at 57 million Euro
- Net debt at 291 million Euro

Profit & Loss: Key Figures (in million Euro)

	Q4 '11	Q4 '12	Δ %	FY'11	FY'12	Δ %
Recurring EBIT*	43	57	32.6%	129	139	7.8%
Restructuring and non-recurring	-55	-20	-63.6%	-93	-43	-53.8%
Operating result	-12	37	408.3%	36	96	166.7%
Non-operating result	-19	-25		-84	-107	
Profit before taxes	-31	12		-48	-11	
Taxes	-12	-8		-23	-20	
Net result	-43	4		-71	-31	
attributable to the owners of the company	-43	0		-73	-41	
attributable to non-controlling interests	0	4		2	10	

* Before restructuring charges and non-recurring items

Graphics



Graphics: Key Figures (in million Euro)

	Q4'11	Q4'12	Δ % (excl. curr.)	FY'11	FY'12	Δ % (excl. curr.)
Sales	418	421	0.7%(-1.8%)	1,596	1,652	3.5%(-1.0%)
Gross Profit*	97	100	3.1%	402	408	1.5%
as a % of sales	23.2%	23.8%		25.2%	24.7%	
SG&A*	-78	-75	-3.8%	-313	-312	-0.3%
as % of sales	18.7%	17.8%		19.6%	18.9%	
R&D*	-12	-11	-8.3%	-49	-50	2.0%
Other operating items*	6	4	-33.3%	7	7	
Recurring EBITDA*	22.0	27.6	25.5%	87.6	91.0	3.9%
as a % of sales	5.3%	6.6%		5.5%	5.5%	
Recurring EBIT*	12.4	18.2	46.8%	48.0	53.1	10.6%
as a % of sales	3.0%	4.3%		3.0%	3.2%	

* Before restructuring charges and non-recurring items

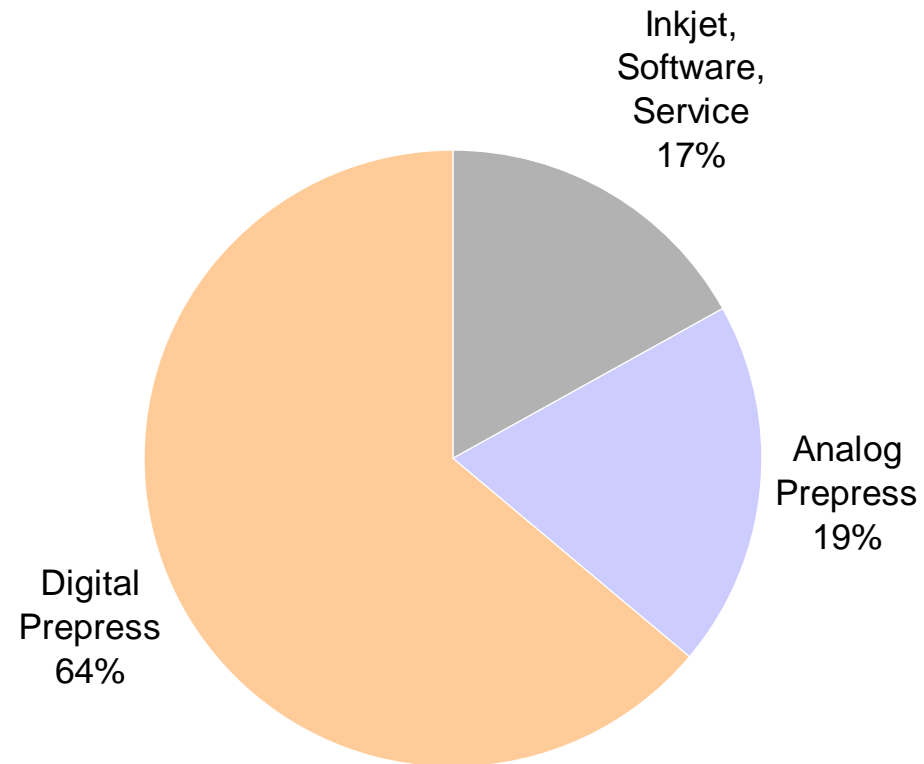
Graphics: Main Drivers behind Key Figures

Q4 2012

- In CtP, volumes slightly increased versus Q4 2011
- In CtF, revenue remained stable due to normalization of film volumes
- In Industrial Inkjet, the impact of the adverse economic conditions was more severe than in the earliest quarters of the year
- Agfa Graphics performed well in the emerging markets, with particularly strong growth in Latin America. Business was slow in the mature markets, in particular in the South of Europe.
- Gross profit was supported by operational improvements
- Recurring EBIT at 18.2 million Euro
- Business highlights
 - Prepress: launch :Energy Xtra – highly durable printing plate for commercial and packaging printers
 - Industrial Inkjet: continued success for :Jeti Titan printers and :Anapurna range

Graphics: YTD Sales per Business Segment

FY 2012
100% = 1,652 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q4'11	Q4'12	Δ % (excl. curr.)	FY'11	FY'12	Δ % (excl. curr.)
Sales	333	337	1.2%(-0.8%)	1,177	1,212	3.0%(-0.3%)
Gross Profit*	116	120	3.4%	410	433	5.6%
as a % of sales	34.8%	35.6%		34.8%	35.7%	
SG&A*	-64	-61	-4.7%	-237	-236	-0.4%
as % of sales	19.2%	18.1%		20.1%	19.5%	
R&D*	-27	-25	-7.4%	-104	-105	1.0%
Other operating items*	7	5		9	-1	
Recurring EBITDA*	42.3	49.4	16.8%	123.5	133.4	8.0%
as a % of sales	12.7%	14.7%		10.5%	11.0%	
Recurring EBIT*	31.5	38.7	22.9%	78.5	90.6	15.4%
as a % of sales	9.5%	11.5%		6.7%	7.5%	

* Before restructuring charges and non-recurring items

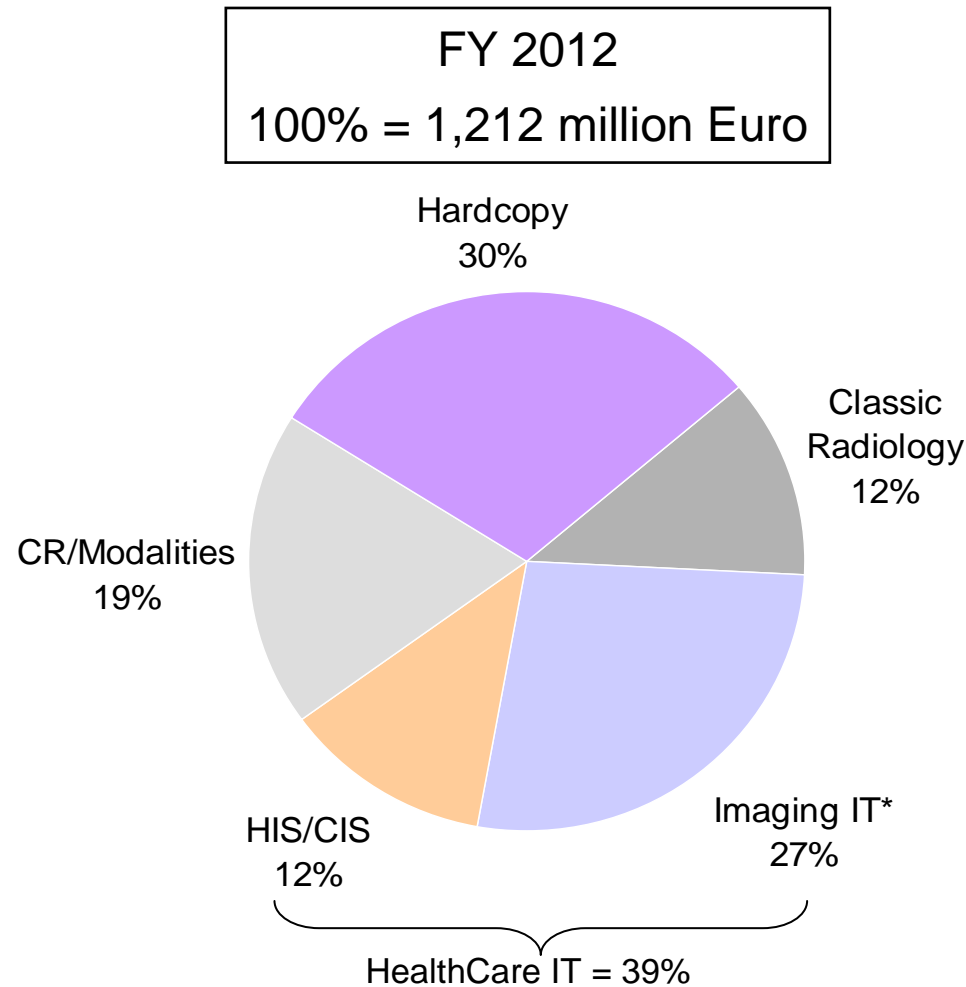
HealthCare: Main Drivers behind Key Figures

Q4 2012

- In the Imaging segment, the digital radiography business continued to grow
- In the IT segment, sales were lower than in the exceptionally strong Q4 2011
- Agfa HealthCare achieved strong double-digit revenue growth in the emerging markets, whereas business in the mature markets suffered from the adverse economic conditions
- Continuing the trend of the past quarters, gross profit improved vs. last year
- Recurring EBIT at 38.7 million Euro.

- Business highlights
 - Imaging:
 - Uzbekistan Ministry of Health contract for 115 CR 30-X systems
 - IT:
 - Installation IMPAX Agility at pilot sites
 - Comprehensive IMPAX contract with University Hospitals Birmingham

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q4'11	Q4'12	Δ % (excl. curr.)	FY'11	FY'12	Δ % (excl. curr.)
Sales	54	54	0.0% (0.1%)	250	227	-9.2%(-10.8%)
Gross Profit*	5	7	40.0%	34	29	-14.7%
as a % of sales	9.3%	13.0%		13.6%	12.8%	
SG&A*	-6	-7	16.7%	-23	-25	8.7%
as % of sales	11.1%	13.0%		9.2%	11.0%	
R&D*	-3	-1	-66.7%	-10	-9	-10.0%
Other operating items*	3	1		5	4	
Recurring EBITDA*	0.0	2.7		9.7	5.2	-46.4%
as a % of sales	0.0%	5.0%		3.9%	2.3%	
Recurring EBIT*	-1.0	1.2	220.0%	5.2	-0.3	-105.8%
as a % of sales	-1.9%	2.2%		2.1%	-0.1%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q4 2012

- Contrary to previous quarters, revenue remained stable, with good performances of Orgacon, Synaps and certain classic film products
- Recurring EBIT at 1.2 million Euro
- Business highlights
 - Microfilm:
 - Long-term exclusive supply agreement with Eastman Park Micrographics

Q&A