Earnings per share up 45%

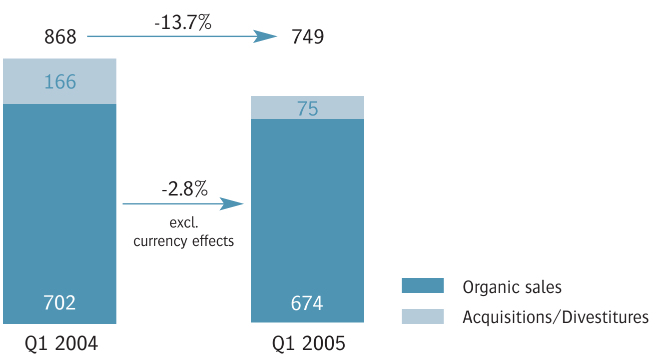
Earnings per share of 23 cent/share, up 45%

Fewer billing days in March affect sales

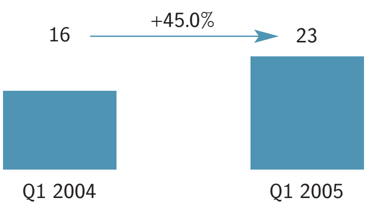
More pronounced seasonality in HealthCare

Agfa remains positive about its ability to deliver sales and profit growth in 2005

Group Sales first quarter (million euro)



Earnings per share first quarter (cent)



Agfa experienced a slow start to the year, consistent with the trend in the first quarter of 2004. Performance is affected by the fact that the first quarter of 2005 counted fewer billing days than in 2004, increased raw material costs and by a more pronounced seasonality in the HealthCare business group due to the larger portion of project-based IT. One time non-operating income contributed to the growth in earnings per share.

In the first quarter of 2005, Agfa's sales reached 749 million euro. The decrease of 13.7 percent compared to the same period of 2004 is the result of the divestitures of Consumer Imaging (CI) and the Monotype Corporation in November 2004. At a constant portfolio of businesses and excluding exchange rate effects sales were 2.8 percent lower than in the first quarter of last year. While volumes continued to grow in both Graphic Systems and HealthCare, sales were affected by price erosion. In addition, there were fewer billing days due to Easter falling in the first quarter and a more pronounced seasonal effect in HealthCare as hospitals spend proportionally more of their IT budgets in the latter part of the year.

Gross profit amounted to 284 million euro compared to 368 million in the first quarter of 2004, a decrease of 22.8 percent, half of which is due to the divestiture of Consumer Imaging. The gross profit margin was 37.9 percent and was mainly affected by increased raw material costs and price erosion.

The Group continued its efforts to lower its sales and general administration costs to 22 percent of sales. In the first quarter of 2005, these costs amounted to 197 million euro, or 26.3 percent of sales compared to 242 million euro or 27.9 percent in the first quarter of 2004.

Due to the divestitures, R&D expenses were almost 8 percent lower but accounted for 6.3 percent of sales, compared to 5.9 percent in the first quarter of 2004, the increase is mostly attributed to healthcare IT. Other operating income and expenses resulted in a net income of 2 million euro in the first quarter of 2005 compared to a net expense of 29 million euro in the previous year. This is mainly the result of three factors:

the divestiture of Consumer Imaging; a change in the IFRS accounting rules with respect to goodwill; and lower restructuring charges.

The Group's operating result thus amounted to 42 million euro or 5.6 percent of sales, compared to 46 million euro and 5.3 percent of sales in the first quarter of 2004.

The non-operating result, which includes the financial charges, amounted to plus 20 million euro compared to minus 15 million euro in the first quarter of 2004. This is due to exchange rate variances related to the capital reduction of the Group's US subsidiary pursuant to the divestiture of the Monotype Corporation.

Income before taxes amounted to 62 million euro, compared to 31 million euro in the first quarter of 2004. The net result reached 29 million euro or 23 Eurocent per share, compared to 20 million euro and 16 Eurocent per share in the same period of 2004.

Balance Sheet

At the end of March 2005, total assets amounted to 3,969 million euro, compared to 3,356 million euro at the end of 2004. The increase is primarily due to the consolidation of GWI, a leading European provider of enterprise IT systems for hospitals, which Agfa acquired on January 13, 2005.

Inventories stood at 618 million euro, trade receivables at 822 million euro and trade payables at 392 million euro. Excluding seasonal effects, Agfa further reduced days of inventories on hand and increased payment terms. Days of sales outstanding increased, mainly due to the effects of acquisitions and the decision to discontinue the program of securitization of receivables.

The increase of net financial debt from 193 million euro at the end of December 2004 to 635 million euro at the end of the first quarter 2005 is due primarily to three factors: 256.5 million euro for the acquisition of GWI; the seasonal trend in working capital; and the phase out of the securitization of receivables.

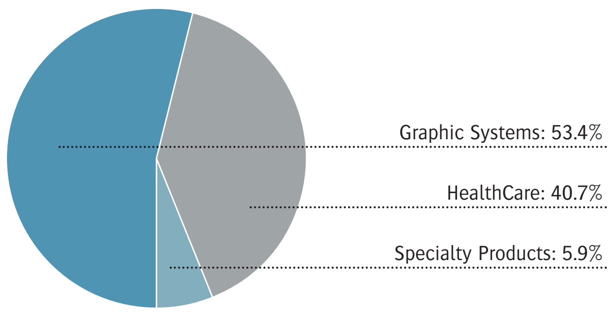
Cash Flow

The gross operating cash flow amounted to 19 million euro. The net operating cash flow was minus 91 million euro and was affected by the seasonal build up of working capital and by the decision to terminate the securitization of trade receivables.

Business Groups

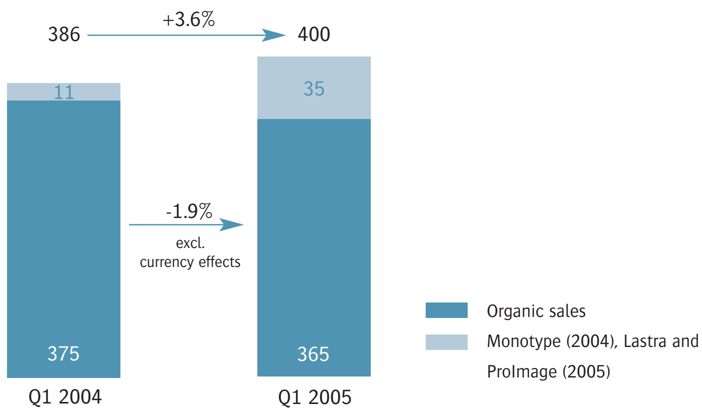
Through recent divestitures and targeted acquisitions, Agfa is now fully focused on its two business groups, Graphic Systems and HealthCare, each with a leading market position and a clear growth strategy.

Share of Group Sales by Business Segment

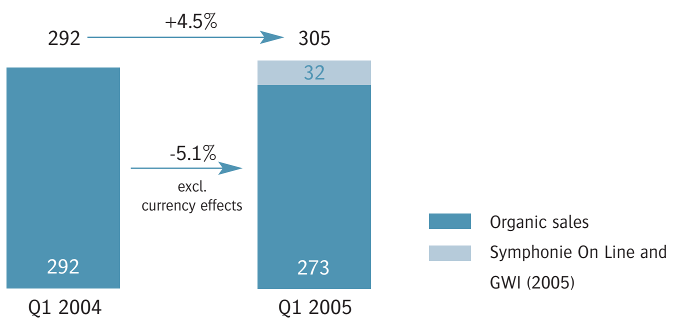


Sales by Business Group first quarter (million euro)

Graphic Systems



HealthCare



Graphic Systems' sales amounted to 400 million euro, an increase of 3.6 percent compared to last year's first quarter. Excluding the effects of acquisitions and divestitures and of the strengthening of the Euro, sales decreased by 1.9 percent, mainly due to fewer billing days as a result of Easter falling in March in 2005.

The operating result decreased from 20.9 million euro to 16.1 million euro and the return on sales from 5.4 percent to 4.0 percent. This is the result of higher raw material costs and price erosion, which were partially offset by the cost savings initiatives launched since the beginning of 2005. The beneficial effect of Agfa's targeted actions to counter price erosion is expected to increase over the course of the year, as should the impact of ongoing savings initiatives.

Since Agfa's innovative chemistry-free printing plate system :Azura was launched in November 2004, more than 100 commercial printers around the world have switched to this system which offers an environmentally friendly imaging process, and improved ease-of-use.

In China, Agfa is steadily increasing its printing plate production. In addition to analog plates, Graphic Systems began selling locally produced digital printing plates in the first quarter, which makes it the first major supplier to manufacture both kinds of plates in China. In this market, Agfa is the current leader for computer-to-plate applications, for which demand keeps growing.

Agfa confirmed its leading position in the newspaper segment as more and more printers are improving quality, lowering maintenance costs and extending editorial and advertising cut off times through Agfa's :Advantage and :Polaris X visible-light computer-to-plate (CtP) systems, with over 1200 systems now installed. Notable new contracts included leading newspaper groups, such as the Hong Kong Wen Wei Po and Belgium's leading newspaper publisher Rossel.

In packaging, Agfa successfully finalized a major platesetter contract with Impress BV, one of the world's biggest can and metal packaging producers. The deal covers the Netherlands, Germany, France and the UK and includes a large plate supply contract.

In industrial inkjet, the in-house developed and produced inkjet inks for use in wide-format printers and digital proofers were very well received by the market after their introduction in the last quarter of 2004.

In the first quarter of 2005, HealthCare's sales increased 4.5 percent to 305 million euro. Excluding the effects of recent acquisitions and of the strengthening of the Euro, sales decreased by 5.1 percent. Quarterly sales were affected by the more pronounced seasonality in healthcare IT, price erosion, the overall subdued trading environment in the United States and by fewer billing days. Consistent with the pattern seen in 2004, the weak sales of January and February were followed by stronger sales in March.

HealthCare's operating result was 26.2 million euro, compared to 36.4 million euro in the first quarter of 2004. Return on sales was 8.6 percent compared to 12.5 percent in the first quarter of 2004. The decline is the result of lower sales, price erosion and higher raw material costs.

The acquisition of GWI in January 2005, and the announced acquisition - subject to regulatory approval - of Heartlab, a leading supplier of image and information networks for cardiology, are major steps in implementing Agfa's strategy to consolidate its strong position in Radiology, expand in other hospital departments and take a leading position in enterprise-wide IT solutions.

Within three months of the closing of the GWI acquisition, Agfa launched its new IMPAX/ORBIS integrated portfolio for the German region, and signed three major contracts in the first week following the launch.

Agfa also brought a number of new products to market in the first quarter of 2005. These included Iplan, a web-enabled appointment scheduling solution; a globally launched CR Radiotherapy Solution; and the Solutions Monitoring and Management Service to secure 24x7 business continuity of complex PACS and information systems.

In addition, Agfa signed several important contracts with healthcare organizations for its PACS and information systems. *Capital Health* (Edmonton, Alberta, Canada) selected Agfa's integrated RIS, PACS and speech recognition for its 13 hospitals, thus becoming Agfa's largest integrated implementation in North America. *Maine Medical Center* (Portland, ME, USA) partners with Agfa in a trial agreement to integrate Agfa's RIS and speech recognition solution with their existing Agfa PACS. Also in the US, *The National Naval Medical Center* in Bethesda (MD) chose Agfa to implement its PACS. In Belgium the two-site general hospital *AZ Sint-Maarten* will complete its digital image management approach with Agfa's CR and PACS, while the four-site *AZ Groeninge* in Kortrijk will install Agfa's Electronic Patient Record. As part of a joint project of three hospitals in the Swiss Kanton of Zürich (the TriPACS project), Agfa will install a PACS solution in the *University Hospital Zürich.*

Specialty Products mainly comprises motion picture film, microfilm and film for non-destructive testing, which Agfa supplies to the General Electric Company in an exclusive long-term agreement. Specialty Products' sales of the first quarter of 2005 amounted to 44 million euro and its operating result was minus 0.5 million euro.

Outlook

Agfa remains positive in the outlook for 2005, despite the slow start to the year. As a result of the more focused business portfolio and strengthened by the targeted acquisitions made in recent years, both HealthCare and Graphic Systems are expected to grow revenue and profit in 2005.

Consolidated key figures [1] (million euro)

	Q1 2005	Q1 2004	% prev. year	% prev. year [2]
Net sales	**749**	**868**	**-13.7**	**-2.8**
• Graphic Systems	400	386	3.6	-1.9
• HealthCare	305	292	4.5	-5.1
• Specialty Products	44	35	25.7	+5.7
• Consumer Imaging	-	155	n.r.	n.r.
Gross Profit	**284**	**368**	**-22.8**	
Operating expenses	**(242)**	**(322)**	**-24.8**	
o.w. restructuring/non-recurring expenses	1	(8)	n.r.	
Operating result	**42**	**46**	**-8.7**	
• Graphic Systems	16.1	20.9	-23.0	
• HealthCare	26.2	36.4	-28.0	
• Specialty Products	(0.5)	8.2	-106.1	
• Consumer Imaging	-	(19.0)	n.r.	
Non-operating result [3]	**20**	**(15)**	**233.3**	
Profit before taxes	**62**	**31**	**100.0**	
Taxes	(33)	(11)	200.0	
Net result (consolidated companies)	**29**	**20**	**45.0**	
Minorities & associated companies	-	-	-	
Net result (share of the Group)	**29**	**20**	**45.0**	
Gross operating cash flow	**19**	**54**	**-64.8**	
Net operating cash flow [4]	**(91)**	**11**	**-927.3**	

(1) non-audited, consolidated figures following IFRS/IAS valuation rules

(2) excl. currency effects and portfolio changes (divestitures of Consumer Imaging and Monotype and acquisitions of Lastra, ProImage, Symphonie On Line and GWI)

(3) financial result

(4) a.o. the changes in working capital make the difference between gross and net operating cash flow

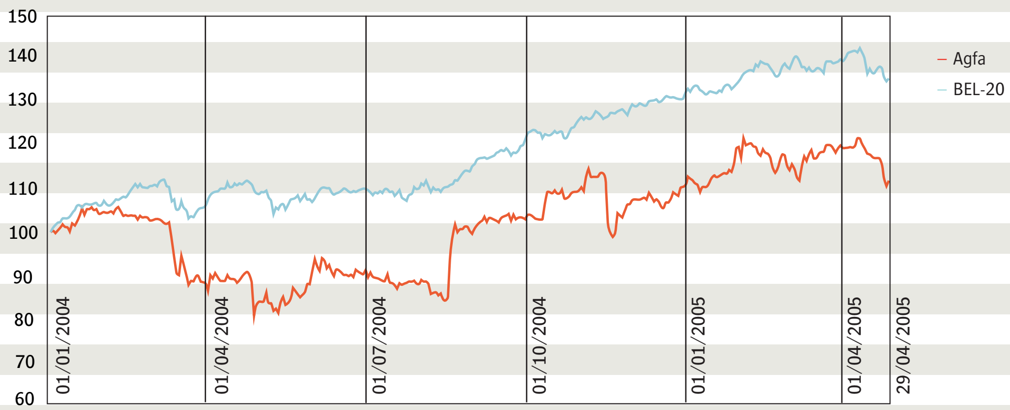
Balance Sheet (million euro)

	31/03/'05	31/12/'04	31/03/'04
Total assets	3,969	3,356	3,551
Inventories	618	576	863
Trade Receivables	822	744	814
Net Financial Debt	635	193	272
Shareholders Equity	1,133	1,082	1,392

(cent)	Earnings per share	Operating profit per share	Number of shares [1]
After 3 months in 2005	23	33	126,214,127
After 3 months in 2004	16	37	126,000,000

(1) weigthed average number of shares

Evolution Agfa share price against BEL-20



Financial Calendar 2005 - 2006

Extraordinary General Meeting	May 24, 2005
Half year results 2005	August 18, 2005
Third quarter results 2005	November 17, 2005
Full year results 2005	March 2006
Annual General Meeting	April 25, 2006

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