PRESS RELEASE

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Agfa-Gevaert publishes its first quarter results

- **Revenue remained stable year-on-year**
- **Film volumes decreased year-on-year, but the decline stabilized versus the last quarters of 2011**
- **Gross profit margin recovered quarter-on-quarter. Year-on-year decrease is mainly explained by higher raw material prices**
- **EBIT at 21 million Euro**
- **Net result at minus 26 million Euro**

Mortsel (Belgium), May 9, 2012 - Agfa-Gevaert today announced its first quarter results.

Agfa-Gevaert Group – first quarter 2012

in million Euro	Q1 2011	Q1 2012	% change
Revenue	**736**	**734**	-0.3%
Gross profit (*)	**231**	**208**	-10.0%
% of revenue	**31.4%**	**28.3%**	
Recurring EBITDA (*)	**63**	**43**	-31.7%
% of revenue	**8.6%**	**5.9%**	
Recurring EBIT (*)	**40**	**21**	-47.5%
% of revenue	**5.4%**	**2.9%**	
Result from operating activities	**32**	**11**	-65.6%
Result attributable to owners of the Company	**5**	**(27)**	
Net cash from (used in) operating activities	**(26)**	**(7)**	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's revenue remained almost stable compared to the first quarter of 2011. In the traditional film businesses, volumes still decreased year-on-year, but the recent trend is improving.

The Group's gross profit margin recovered quarter-on-quarter. The year-on-year decrease is mainly the result of the high raw material prices and the volume decline in the traditional film business. The gross profit margin amounted to 28.3 percent, versus 31.4 percent in the first quarter of 2011.

As a percentage of revenue, Selling and General Administration expenses remained almost stable at 19.6 percent.

The Group's recurring EBITDA (the sum of Graphics, HealthCare, Specialty Products and the unallocated portion) decreased from 63 million Euro to 43 million Euro. Recurring EBIT decreased from 40 million Euro to 21 million Euro.

A result attributable to the owners of the Company of minus 27 million Euro was booked, compared to 5 million Euro in 2011. The decline is mainly explained by the following elements.

In line with the statements made on the occasion of the full year 2011 publication, restructuring and non-recurring items resulted in an expense of 10 million Euro, versus an expense of 8 million Euro in the first quarter of 2011. The major part of the restructuring charges is related to the measures to refocus Agfa Graphics' industrial inkjet business.

The net finance costs amounted to 30 million Euro, versus 23 million Euro in 2011. The increase is mainly explained by:

- a one-off additional impairment on the Greek bonds following the debt restructuring program in Greece in the beginning of March;
- higher pension costs resulting from the actuarial calculation with a lower discount rate.

Income tax expense amounted to 7 million Euro, versus 4 million Euro in 2011.

Balance sheet and cash flow

- At the end of the first quarter, total assets were 2,968 million Euro, compared to 2,949 million Euro at the end of 2011.
- Inventories amounted to 688 million Euro (or 113 days). Trade receivables (minus deferred revenue and advanced payments from customers) amounted to 487 million Euro, or 60 days and trade payables were 287 million Euro, or 47 days.
- Net financial debt amounted to 291 million Euro, versus 189 million Euro at the end of the first quarter of 2011 and 267 million Euro at the end of 2011.
- Net cash from operating activities amounted to minus 7 million Euro.

Agfa Graphics – first quarter 2012

in million Euro	Q1 2011	Q1 2012	% change
Revenue	**386**	**396**	2.6%
Recurring EBITDA (*)	**27.3**	**17.4**	-36.3%
% of revenue	**7.1%**	**4.4%**	
Recurring EBIT (*)	**17.0**	**7.4**	-56.5%
% of revenue	**4.4%**	**1.9%**	

(*) before restructuring and non-recurring items

Agfa Graphics' revenue increased by 2.6 percent to 396 million Euro. Within the industrial inkjet segment, the wide-format business reported double-digit revenue growth. In prepress, volumes in the digital computer-to-plate (CtP) business increased, but the business suffered from competitive pressure. The year-on-year volume decline of the analog computer-to-film (CtF) business was counterbalanced by the film price increases. During the last quarters, the film volumes started to stabilize.

The Americas and the growth markets performed well. The North of Europe and the UK reported good sales figures. The South of Europe continued to suffer from the weak overall economy.

Reaching 25.3 percent of revenue, the gross profit margin clearly improved compared to the previous quarters (23.3 percent in Q3 2011 and 23.2 percent in Q4 2011). In the first quarter of 2011, the gross profit margin was at 28.8 percent. The year-on-year decrease was caused by the high raw material prices and competitive pressure in CtP prepress. These adverse elements were partially offset by Agfa Graphics' film price increases and the CtP volume increase. Recurring EBITDA amounted to 17.4 million Euro (4.4 percent of revenue) and recurring EBIT to 7.4 million Euro or 1.9 percent of revenue.

In the first quarter, Agfa Graphics put a lot of effort in the final preparations for drupa 2012 (May 3-16), the world's most important print trade show held every four years in Düsseldorf, Germany.
At the show, Agfa Graphics again confirms its sustained commitment towards offset and inkjet printing with its broad range of innovative, cost effective and eco-friendly solutions. In prepress, the business group is highlighting - among other innovations - a broad range of software innovations, including cloud-based prepress solutions and software as a service (SaaS) solutions. In the field of

industrial inkjet, a broad range of printers is demonstrated, including the :Anapurna series, two versions of the :Jeti Titan 3020 UV printing system, as well as the :M-Press Leopard flatbed press.

Agfa Graphics was able to conclude a number of important prepress contracts in the first three months of 2012. The leading commercial printer Friedrich in Linz, Austria, invested in an :Avalon N8 platesetter and a 3-year printing plate contract. The French newspaper group Amaury Médias signed a 4-year contract for Agfa Graphics' :N94-VCF chemistry-free printing plates. Dong-A Ilbo, one of the largest newspaper companies in Korea, signed a 5-year contract for CtP printing plates. Furthermore, the Oriental Press Group – the largest newspaper group in Hong Kong, chose Agfa Graphics for the conversion of their prepress operations from CtF to CtP.

At the Fespa Digital trade show held in Barcelona (February 21-24), Agfa Graphics registered a strong order intake for its industrial inkjet solutions. Also in the first quarter, the German Igepa Group agreed to become a distributor for Agfa Graphics' :Anapurna range of wide-format printers. In the UK, Exeter based point of sale specialist CP Arts purchased an :M-Press Leopard flatbed press. CP Arts management was impressed by the robustness of the machinery and by the quality of the printed products. In the US, Federal Express ordered 4 additional :Jeti Titan inkjet systems. After the installation, they will have 9 :Jeti Titan engines in service. The Ikea company awarded Agfa Graphics the inkjet media business for all of their 38 stores in the US that have in-house sign shops.

Agfa Graphics not only offers its customers ways to reduce their ecological footprint, it also focuses on sustainability in its own production plants. In January, Agfa Graphics' production plant in Leeds (UK) won the Institution of Mechanical Engineers Manufacturing Excellence Award for Sustainable Manufacturing, sponsored by Arup, a global professional services firm headquartered in London.

Agfa HealthCare – first quarter 2012

in million Euro	Q1 2011	Q1 2012	% change
Revenue	**287**	**278**	-3.1%
Recurring EBITDA (*)	**31.8**	**25.3**	-20.4%
% of revenue	**11.1%**	**9.1%**	
Recurring EBIT (*)	**20.1**	**14.7**	-26.9%
% of revenue	**7.0%**	**5.3%**	

(*) before restructuring and non-recurring items

Agfa HealthCare's first quarter revenue decreased by 3.1 percent versus last year. In the Imaging segment, the market-driven decline for traditional X-ray film products continued, while the digital radiography business (consisting of Computed Radiography and Direct Radiography) was influenced by product mix effects. The Imaging IT segment's revenue remained stable versus the first quarter of 2011. Mainly driven by a strong performance in the German speaking countries of Europe, the Enterprise IT segment grew significantly versus the first quarter of 2011.

In the South of Europe, the digital and IT activities continued to suffer from the recession. This was counterbalanced by the strong performance in the Nordic region and the UK. Furthermore, strong revenue growth was recorded in the growth markets. In North America, the addressable market was soft.

The gross profit margin reached 36.0 percent of revenue (37.3 percent in the first quarter of 2011), which is a clear improvement versus the previous quarters (32.2 percent in Q3 2011 and 34.8 percent in Q4 2011). The year-on-year decrease was due to the high silver prices on the one hand and product mix and volume changes on the other hand. Film price increases partially offset these adverse elements. Recurring EBITDA amounted to 25.3 million Euro (or 9.1 percent of revenue). Recurring EBIT amounted to 14.7 million Euro, or 5.3 percent of revenue.

In the first quarter, Agfa HealthCare completed its digital imaging offering with the table-top CR 10-X computed radiography solution. With this affordable system, lower-volume hospitals and private practices can benefit from the workflow advantages of digital radiography, without compromising on image quality. Also new is the CR 30-Xm, an affordable CR digitizer that can handle mammography exams, as well as a very broad range of general radiography and dental exams. In January, Agfa HealthCare announced that it received FDA (Food and Drug Administration) clearance to market its DX-M CR digitizer for mammography and general radiology in the USA. The DX-M now is the only CR system for digital mammography today with both FDA clearance and EUREF (European Reference Organization for Quality Assured Breast Screening and Diagnostic Services) certification. Also in Imaging, Agfa HealthCare signed a new three-year CR contract with Novation, a leading healthcare supply contracting company in the

USA. Through the contract, Agfa HealthCare is able to offer its CR systems to over 65,000 healthcare organizations in the USA.

In the field of Imaging IT, Agfa HealthCare released a new version of its Cardiovascular Information System, IMPAX CV12. The innovative modular design allows users to take advantage of new product developments as they are released. Furthermore, Agfa HealthCare introduced its Imaging Clinical Information System (ICIS), based on its IMPAX Data Center platform. The ICIS allows clinicians to capture, store, exchange and access imaging information securely and independent of location, on a variety of web-enabled devices.
In the first quarter, Agfa HealthCare was able to sign a number of major contracts with reputed healthcare organizations. Two of the most notable contracts were concluded in the UK. With South Tees Hospitals NHS Foundation Trust, a contract was signed for the upgrade of the existing Agfa HealthCare PACS and CR solutions. Agfa HealthCare will also install a business intelligence solution and Cardiovascular Information System. In Wales, Agfa HealthCare signed a four year contract extension with Cardiff and Vale University Health Board (UHB). The contract includes a complete technical refresh, as well as an upgrade of the Agfa HealthCare IMPAX PACS system. In the USA, the Massachusetts General Hospital in Boston contacted Agfa HealthCare for the installation of its IMPAX Data Center solutions.

In the field of Enterprise IT, a number of important contracts confirmed Agfa HealthCare's leading position in the German speaking countries of Europe. The German Carl-Thiem-Klinikum Cottbus – for instance – decided to replace its existing Hospital Information System (HIS) by Agfa HealthCare's leading ORBIS solution. The organization will also install the digital document management system HYDMedia. In Austria, the St. Vinzenz hospital in Zams installed the ORBIS HIS and Radiology Information System (RIS).

Agfa Specialty Products – first quarter 2012

in million Euro	Q1 2011	Q1 2012	% change
Revenue	**63**	**60**	-4.8%
Recurring EBITDA (*)	**4.6**	**0.9**	-80.4%
% of revenue	**7.3%**	**1.5%**	
Recurring EBIT (*)	**3.5**	**(0.4)**	-111.4%
% of revenue	**5.6%**	**(0.7)%**	

(*) before restructuring and non-recurring items

Agfa Specialty Products' first quarter revenue decreased by 4.8 percent. While the Security business reported satisfactory revenue growth, the printed circuit board film business and the Orgacon Electronic Materials business continued to suffer from the slowdown in the electronics industry. The Motion Picture business continued to decline as a result of the accelerating digitization of the industry.

Profitability was impacted by adverse product mix effects. Recurring EBIT decreased to minus 0.4 million Euro and recurring EBITDA to 0.9 million Euro.

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of 14 November 2007 and in effect as of 2008.
"The Board of Directors and the Executive Committee of Agfa-Gevaert NV, represented by Mr. Julien De Wilde, Chairman of the Board of Directors, Mr. Christian Reinaudo, President and CEO, and Mr. Kris Hoornaert, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

Statement of risk
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of 14 November 2007 and in effect as of 2008.
"As with any company, Agfa is continually confronted with – but not exclusively - a number of market and competition risks or more specific risks related to the cost of raw materials, product liability, environmental matters, proprietary technology or litigation."
Key risk management data is provided in the annual report available on www.agfa.com.

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The full press release and financial information is also available on the company's website: www.agfa.com

Consolidated Income Statement (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

	Q1 2011	Q1 2012	% change
Revenue	**736**	**734**	-0.3%
Cost of sales	(505)	(526)	4.2%
Gross profit	**231**	**208**	-10.0%
Selling expenses	(100)	(97)	-3.0%
Research & Development expenses	(43)	(44)	2.3%
Administrative expenses	(50)	(48)	-4.0%
Other operating income	59	46	-22.0%
Other operating expenses	(65)	(54)	-16.9%
Results from operating activities	**32**	**11**	-65.6%
Interest income (expense) - net	(3)	(4)	33.3%
Interest income	-	1	-
Interest expense	(3)	(5)	66.7%
Other finance income (expense) - net	(20)	(26)	30.0%
Other finance income	52	21	-59.6%
Other finance expense	(72)	(47)	-34.7%
Net finance costs	**(23)**	**(30)**	30.4%
Profit (loss) before income taxes	**9**	**(19)**	-311.1%
Income tax expense	(4)	(7)	75.0%
Profit (loss) for the period	**5**	**(26)**	-620.0%
Profit (loss) attributable to:			
Owners of the Company	5	(27)	-640.0%
Non-controlling interests	-	1	-

Results from operating activities	32	11	-65.6%
Restructuring and non-recurring items	(8)	(10)	
Recurring EBIT	40	21	-47.5%

Outstanding shares per end of period	167,751,190	167,751,190	
Weighted number of shares used for calculation	167,751,190	167,751,190	
Earnings per share (€)	0.03	(0.16)	

Consolidated Statements of Comprehensive Income for the quarter ending March 2011 / March 2012 (in million Euro)

	2011	2012
Profit / (loss) for the period	**5**	**(26)**
Other Comprehensive Income for the period recognized directly in equity, net of tax		
Exchange differences:		
Exchange differences on translation of foreign operations	(35)	(13)
Exchange differences on net investment hedge	5	3
Income tax on exchange differences on net investment hedge	-	(1)
Cash Flow Hedges:		
Effective portion of changes in fair value of cash flow hedges	4	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	(2)	3
Income taxes	(1)	(1)
Available-for-sale financial assets:		
Changes in fair values of available-for-sale financial assets	-	(1)
Other Comprehensive Income, net of tax	**(29)**	**(10)**
Total Comprehensive Income for the period attributable to:	**(24)**	**(36)**
Owners of the Company	(23)	(37)
Non-controlling interests	(1)	1

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Consolidated Balance Sheet (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

	31/12/2011	31/03/2012
ASSETS		
Non-current assets	**1,221**	**1,197**
Intangible assets	681	674
Property, plant and equipment	301	291
Investments	15	12
Deferred tax assets	224	220
Current assets	**1,728**	**1,771**
Inventories	639	688
Trade receivables	672	675
Current tax assets	82	85
Other receivables and other assets	214	204
Deferred charges	20	26
Derivative financial instruments	1	2
Cash and cash equivalents	100	91
Total assets	**2,949**	**2,968**
EQUITY AND LIABILITIES		
Equity	**995**	**959**
Equity attributable to owners of the Company	**960**	**923**
Share capital	187	187
Share premium	210	210
Retained earnings	642	615
Reserves	(90)	(89)
Translation reserve	11	-
Non-controlling interests	**35**	**36**
Non-current liabilities	**988**	**994**
Liabilities for post-employment and long-term termination benefit plans	542	533
Other employee benefits	13	12
Loans and borrowings	352	371
Provisions	25	23
Deferred income	4	3
Deferred tax liabilities	52	52
Current liabilities	**966**	**1,015**
Loans and borrowings	15	11
Provisions	223	218
Trade payables	275	287
Deferred revenue and advance payments	145	188
Current tax liabilities	47	46
Other payables	149	143
Employee benefits	94	112
Deferred income	4	3
Derivative financial instruments	14	7
Total Equity and Liabilities	**2,949**	**2,968**

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Consolidated Statement of Cash Flows (in million Euro)
Non-audited, consolidated figures following IFRS accounting policies

	Q1 2011	Q1 2012
Profit for the period	5	(26)
Depreciation, amortization and impairment losses	23	21
Changes in fair value of derivative financial instruments	0	(1)
Adjustment for other non-cash income	0	0
(Gains) / losses on sale of non-current assets	0	0
Net finance costs	23	30
Income tax expense	4	7
	55	**31**
Change in inventories	(98)	(54)
Change in trade receivables including cash inflows from securitization	3	(8)
Change in trade payables	51	13
Change in deferred revenue and advance payments	31	44
Change in other working capital	(43)	(12)
Change in non-current provisions	(30)	(29)
Change in current provisions	11	11
Cash generated from operating activities	**(20)**	**(4)**
Income taxes paid	(6)	(3)
Net cash from / (used in) operating activities	**(26)**	**(7)**
Interest received	0	1
Dividends received	0	0
Proceeds from sale of intangible assets	0	0
Proceeds from sale of property, plant and equipment	1	1
Proceeds from assets held for sale	0	0
Acquisition of intangible assets	(1)	(1)
Acquisition of property, plant and equipment	(10)	(11)
Changes in lease portfolio	3	(1)
Acquisition of subsidiary, net of cash acquired	(4)	0
Change in other investing activities	1	0
Net cash from / (used in) investing activities	**(10)**	**(11)**
Interest paid	(1)	(2)
Dividends paid	0	0
Proceeds from borrowings	0	60
Repayment of borrowings	(92)	(46)
Other financial flows	4	(2)
Net cash from / (used in) financing activities	**(89)**	**10**
Net increase (decrease) in cash and cash equivalents	**(125)**	**(8)**
Cash and cash equivalents at 1 January	**238**	**98**
Effect of exchange rate fluctuations	**(5)**	**(1)**
Cash and cash equivalents at end of the period	**108**	**89**

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Consolidated Statements of changes in Equity (in million Euro)

Non-audited, consolidated figures following IFRS accounting policies

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
In million Euro	Share capital	Share premium	Retained Earnings	Reserve for own shares	Share-based payment reserve	Revaluation reserve	Hedging reserve	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2012	**187**	**210**	**642**	**(82)**	**-**	**(1)**	**(7)**	**11**	**960**	**35**	**995**
Total comprehensive income for the period											
Profit/(loss) for the period	-	-	(27)	-	-	-	-	-	**(27)**	1	**(26)**
Other comprehensive income	-	-	-	-	-	(1)	2	(11)	**(10)**	-	**(10)**
Total comprehensive income for the period	**-**	**-**	**(27)**	**-**	**-**	**(1)**	**2**	**(11)**	**(37)**	**1**	**(36)**
Balance at March 31, 2012	**187**	**210**	**615**	**(82)**	**-**	**(2)**	**(5)**	**-**	**923**	**36**	**959**

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
In million Euro	Share capital	Share premium	Retained Earnings	Reserve for own shares	Share-based payment reserve	Revaluation reserve	Hedging reserve	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2011	**187**	**210**	**703**	**(82)**	**12**	**-**	**2**	**1**	**1,033**	**30**	**1,063**
Total comprehensive income for the period											
Profit/(loss) for the period	-	-	5	-	-	-	-	-	**5**	-	**5**
Other comprehensive income	**-**	**-**	-	-	-	-	1	(29)	**(28)**	(1)	**(29)**
Total comprehensive income for the period	**-**	**-**	**5**	**-**	**-**	**-**	**1**	**(29)**	**(23)**	**(1)**	**(24)**
Balance at March 31, 2011	**187**	**210**	**708**	**(82)**	**12**	**-**	**3**	**(28)**	**1,010**	**29**	**1,039**