

Q1 2015 Results

12 May 2015



Profit & Loss: Key Figures (in million Euro)

	Q1'14	Q1'15	Δ % (excl. curr.)
Sales	622	622	0.0%(-6.8%)
Gross Profit*	182	197	8.2%
as a % of sales	29.3%	31.7%	
SG&A*	-128	-132	3.1%
as a % of sales	20.6%	21.2%	
R&D*	-35	-36	2.9%
Other operating items*	-3	-1	
Recurring EBITDA*	34	43	26.5%
as a % of sales	5.5%	6.9%	
Recurring EBIT*	16	28	75.0%
as a % of sales	2.6%	4.5%	

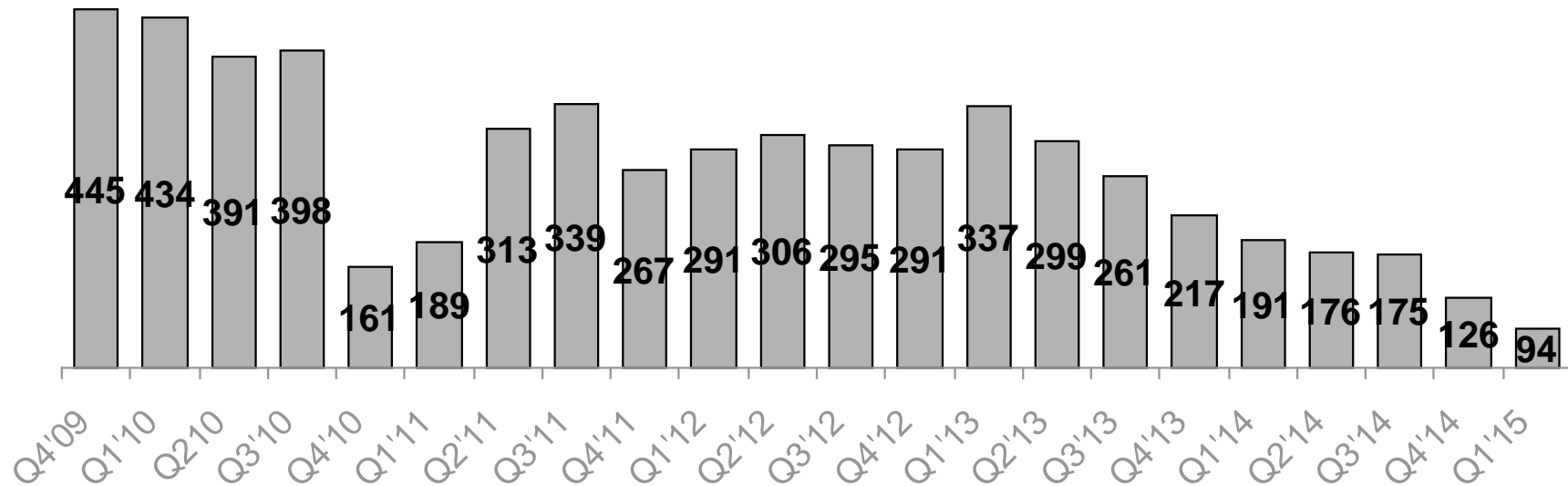
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

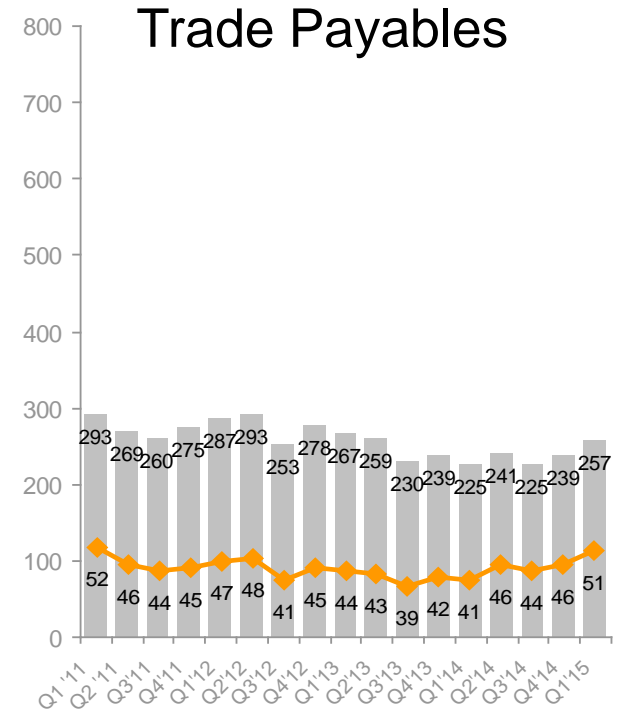
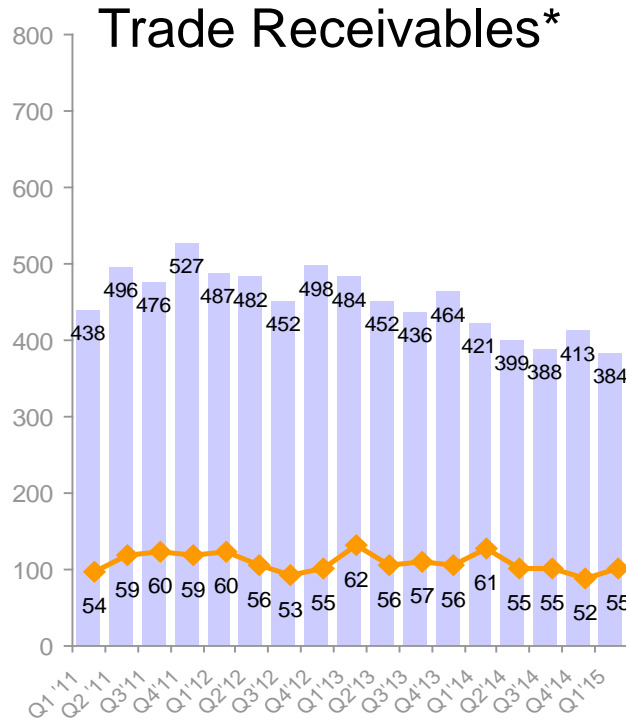
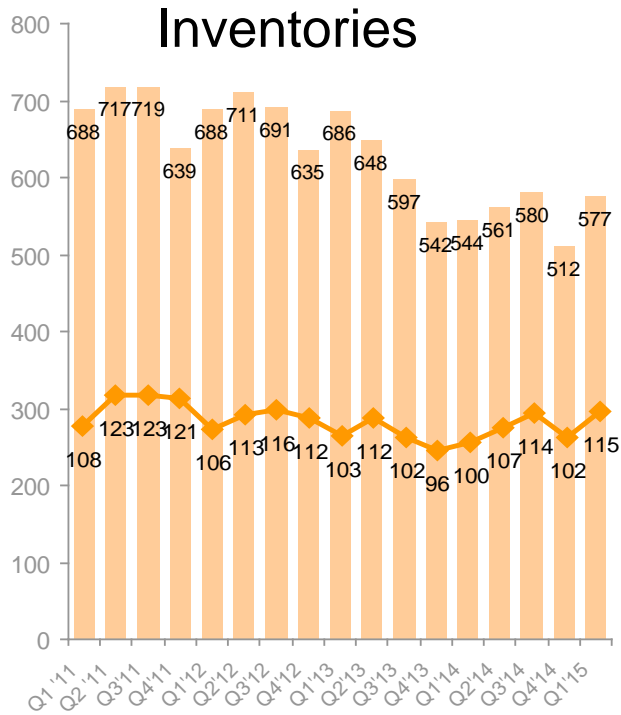
	Q1'14	Q1'15	Δ %
Recurring EBIT*	16	28	75.0%
Restructuring and non-recurring	-1	-4	300.0%
Operating result	15	24	60.0%
Non-operating result	-14	-17	
Profit before taxes	1	7	
Taxes	0	-4	
Net result	1	3	
attributable to the owners of the company	-1	2	
attributable to non-controlling interests	2	1	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



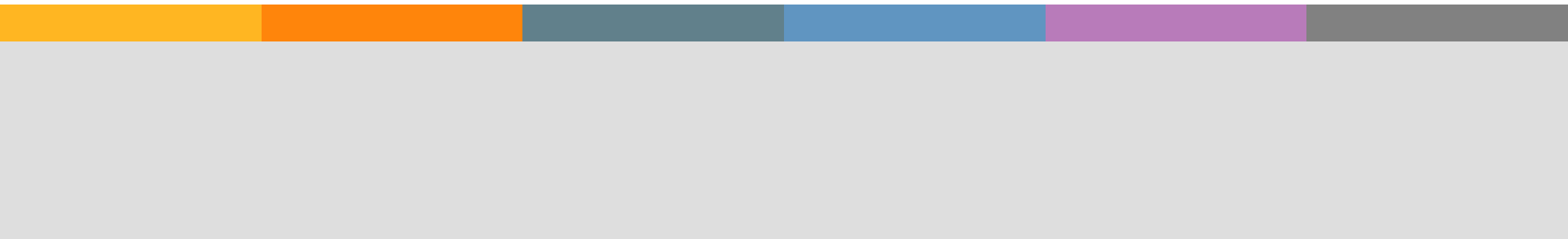
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q1 2015

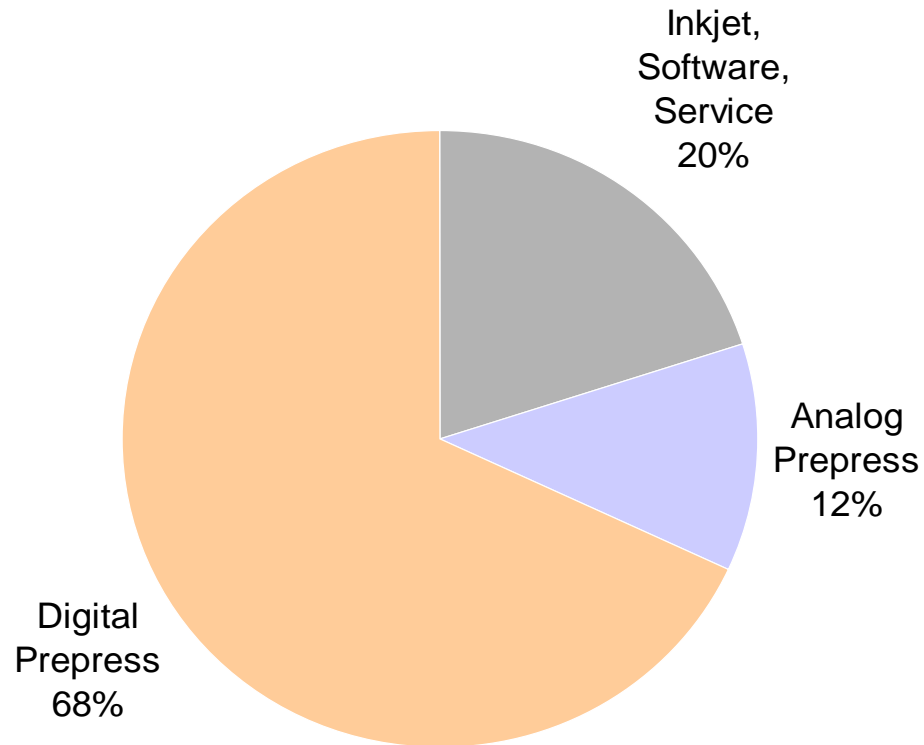
- The downward topline trend was stopped thanks to the success of the growth engines and the evolution of the Euro exchange rate
- The gross profit margin improved thanks to efficiency programs, helped by a favorable raw material impact
- Recurring EBIT at 28 million Euro
- Net debt at 94 million Euro

Graphics



Graphics: YTD Sales per Business Segment

1Q 2015
100% = 321 million Euro



Graphics: Key Figures (in million Euro)

	Q1'14	Q1'15	Δ % (excl. curr.)
Sales	327	321	-1.8%(-10.3%)
Gross Profit*	90	94	4.4%
as a % of sales	27.5%	29.3%	
SG&A*	-67	-70	4.5%
as a % of sales	20.5%	21.8%	
R&D*	-9	-11	22.2%
Other operating items*	-2	0	
Recurring EBITDA*	20.4	21.4	4.9%
as a % of sales	6.2%	6.7%	
Recurring EBIT*	12.6	13.8	9.5%
as a % of sales	3.9%	4.3%	

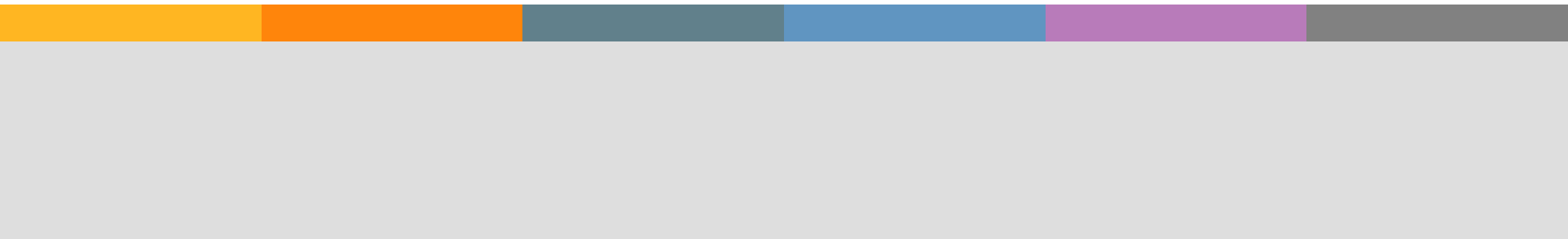
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Graphics: Main Drivers behind Key Figures

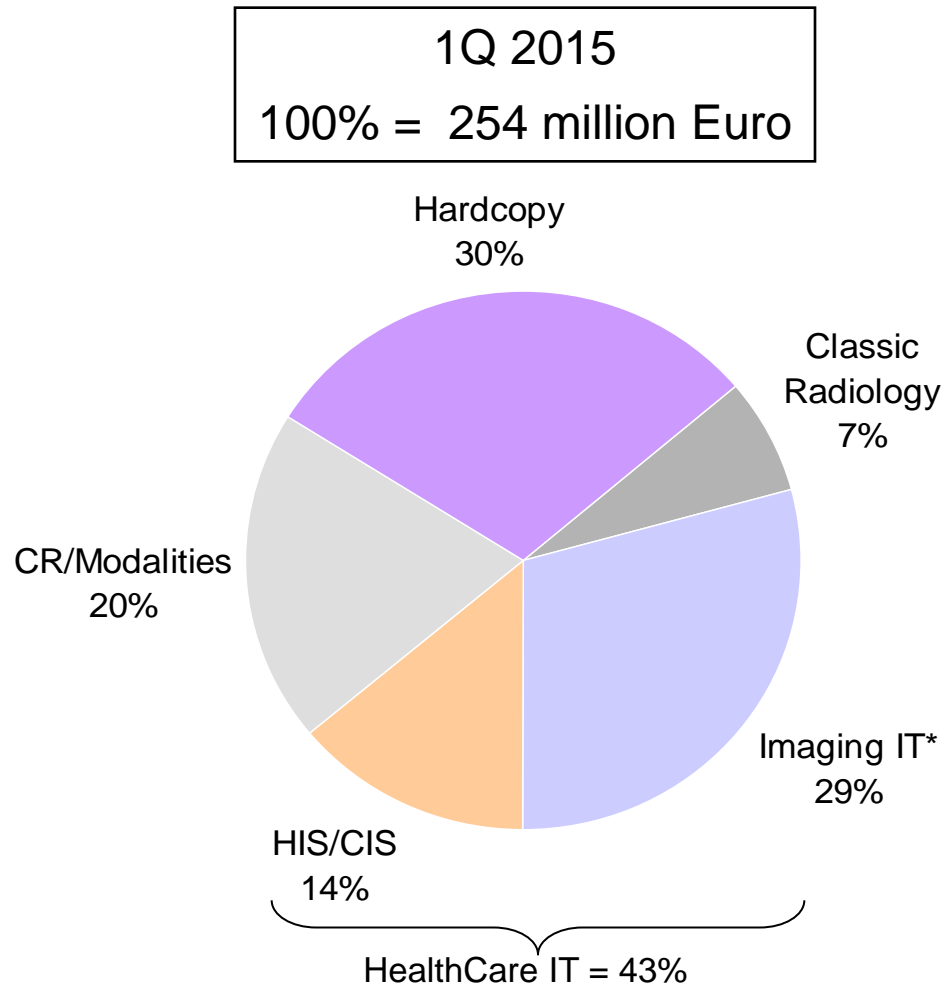
Q1 2015

- The business group continued to feel the softness in most of the emerging markets and the unstable political situation in certain regions
- CtF continued to decline strongly and CtP continued to suffer from competitive pressure
- Building on the success of wide-format print systems, the inkjet segment reported strong revenue growth
- Gross profit improved thanks to the efficiency programs and raw material effects
- Recurring EBIT at 13.8 million Euro
- Business highlights
 - Introduction of two inkjet printers: the hybrid Jeti Tauro and the true flatbed Jeti Mira
 - Introduction of the Acorta automatic cutting and finishing plotter
 - Important prepress contract with the Südwestdeutsche Medienholding

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q1'14	Q1'15	Δ % (excl. curr.)
Sales	244	254	4.1%(-1.1%)
Gross Profit*	84	93	10.7%
as a % of sales	34.4%	36.6%	
SG&A*	-55	-56	1.8%
as a % of sales	22.5%	22.0%	
R&D*	-24	-23	-4.2%
Other operating items*	-1	-1	
Recurring EBITDA*	12.7	20.4	60.6%
as a % of sales	5.2%	8.0%	
Recurring EBIT*	3.7	13.3	259.5%
as a % of sales	1.5%	5.2%	

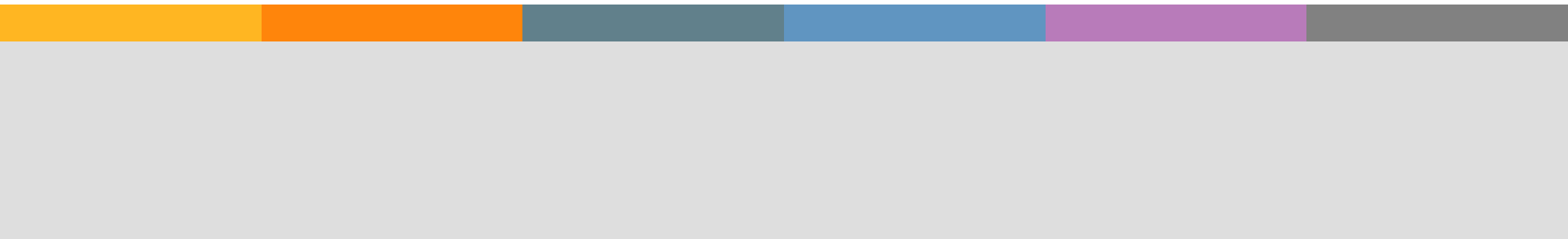
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HealthCare: Main Drivers behind Key Figures

Q1 2015

- Revenue increased by 4.2% as a result of efforts to support the growth engines and of the evolution of the Euro exchange rate
- The Direct Radiography and Hardcopy revenue grew strongly
- The Imaging IT segment performed strongly, showing the first indications of success of the measures taken to respond to the changing conditions in the US healthcare market
- Gross profit increased to 36.6% of revenue
- Recurring EBIT at 13.3 million Euro.
- Business highlights
 - Introduction of the floor mounted DR 400 system
 - Introduction of Enterprise Imaging for Cardiology and an enhanced version of the HeartStation ECG Management System
 - Eye-catching contracts with Azienda Ospedaliera di Perugia, Sheffield Teaching Hospitals NHS Foundation Trust and GCS Télésanté Lorraine

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q1'14	Q1'15	Δ % (excl. curr.)
Sales	51	47	-7.8%(-11.0%)
Gross Profit*	8	10	25.0%
as a % of sales	15.7%	21.3%	
SG&A*	-6	-6	0.0%
as a % of sales	11.8%	12.8%	
R&D*	-1	-2	100.0%
Other operating items*	0	0	
Recurring EBITDA*	1.8	3.0	66.7%
as a % of sales	3.5%	6.4%	
Recurring EBIT*	0.6	2.0	233.3%
as a % of sales	1.2%	4.3%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q1 2015

- The good revenue performance of the Group's future oriented business Synaps and of the PCB business partly counterbalanced the adverse effects of the lower silver price and the decline of the traditional film businesses
- Recurring EBIT at 2.0 million Euro

Questions & Answers

