

Q1 2016 Results

10 May 2016



Profit & Loss: Key Figures (in million Euro)

	Q1'15	Q1'16	Δ % (excl. curr.)
Sales	622	603	-3.1%(-4.2%)
Gross Profit*	197	195	-1,0%
as a % of sales	31,7%	32,3%	
SG&A*	-132	-127	-3,8%
as a % of sales	21,2%	21,1%	
R&D*	-36	-35	-2,8%
Other operating items*	-1	0	
Recurring EBITDA*	43	48	11,6%
as a % of sales	6,9%	8,0%	
Recurring EBIT*	28	34	21,4%
as a % of sales	4,5%	5,6%	

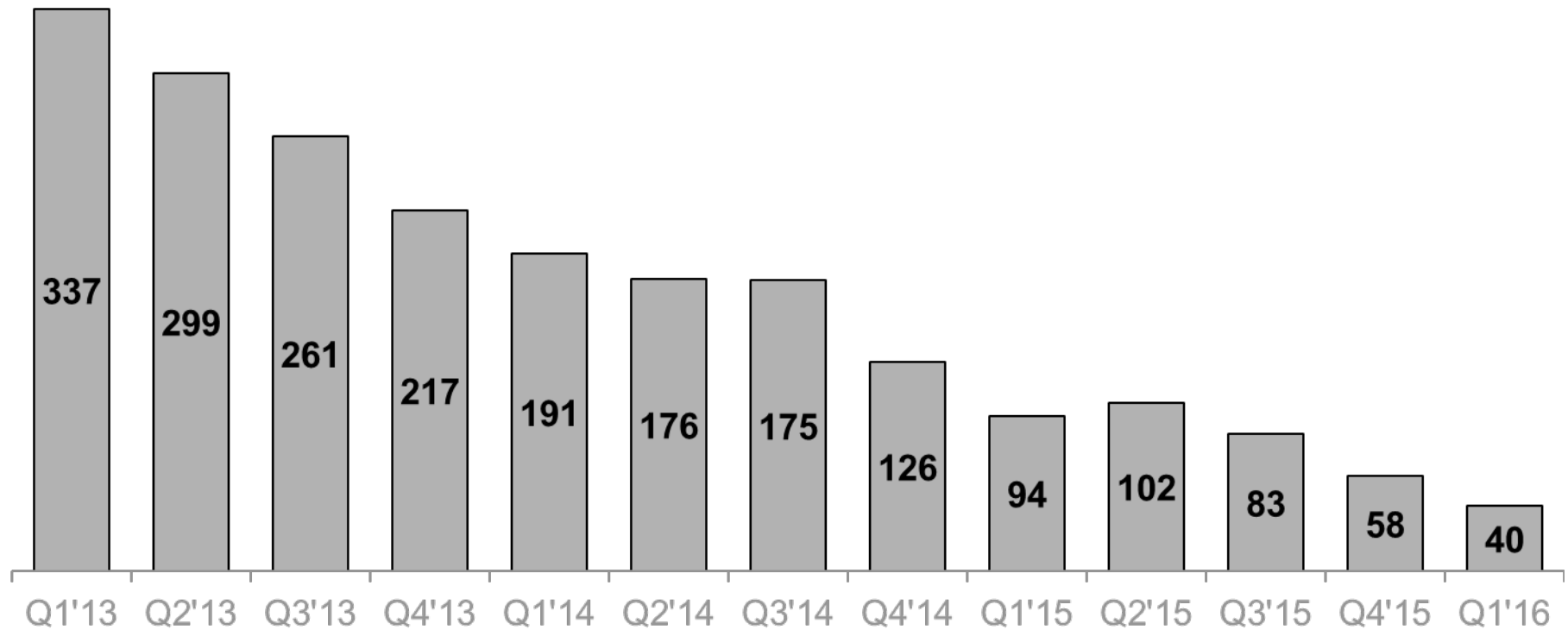
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

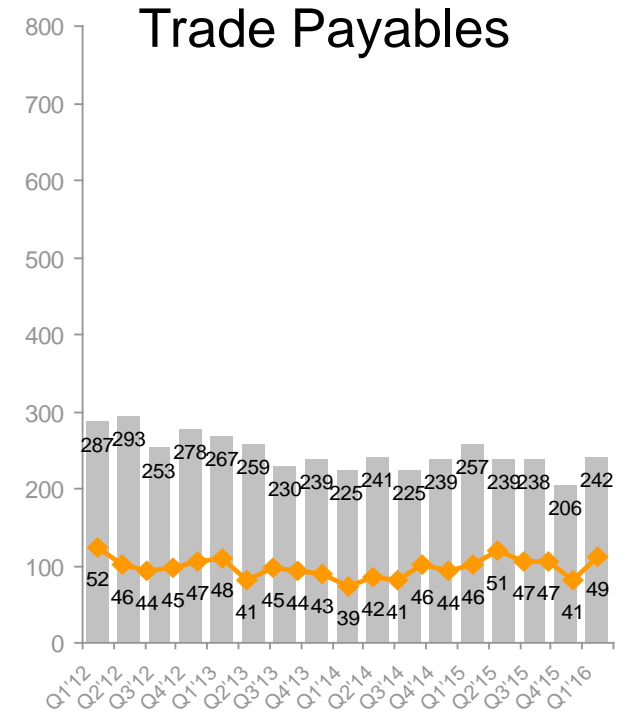
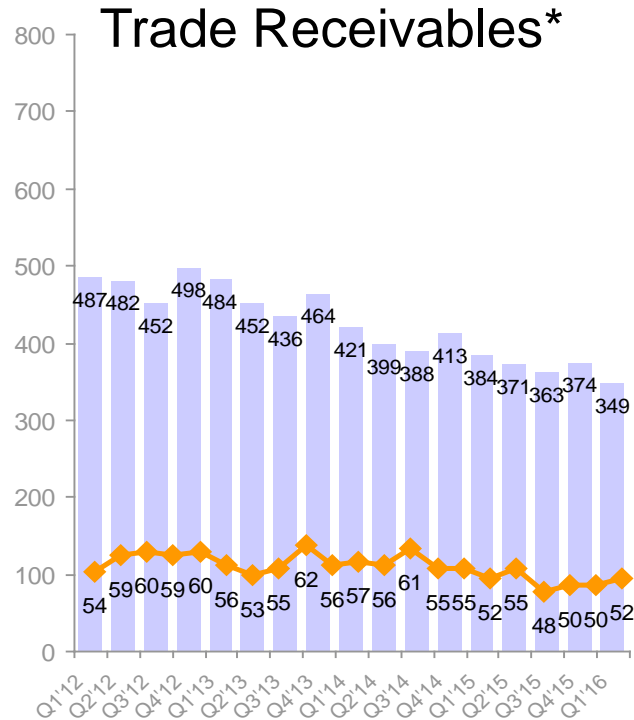
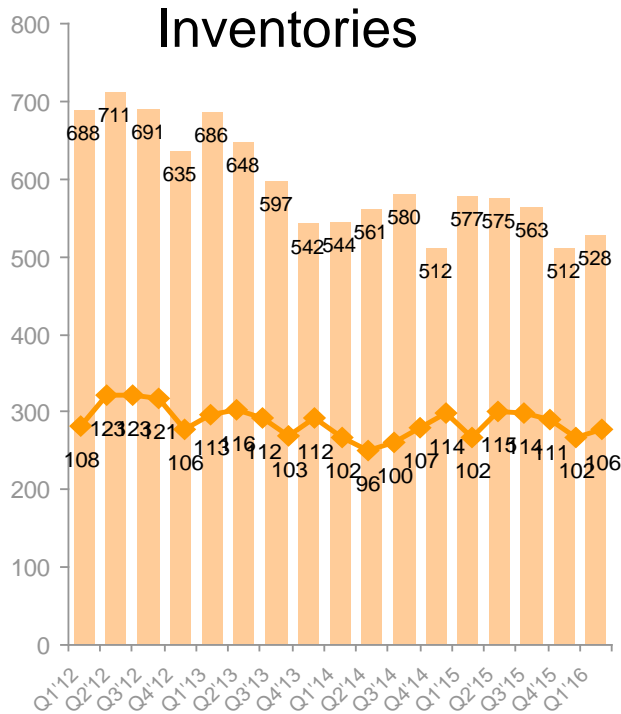
	Q1'15	Q1'16	Δ %
Recurring EBIT*	28	34	21.4%
Restructuring and non-recurring	-4	-4	
Operating result	24	30	25.0%
Non-operating result	-17	-8	
Profit before taxes	7	22	
Taxes	-4	-12	
Net result	3	10	
attributable to the owners of the company	2	8	
attributable to non-controlling interests	1	2	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



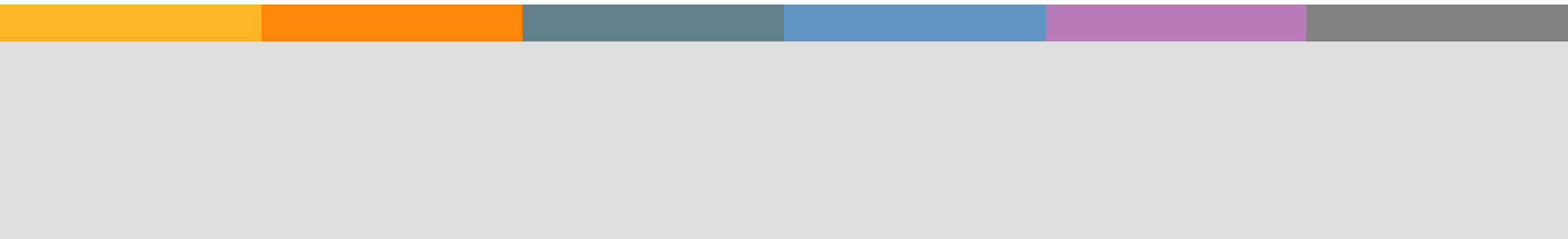
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q1 2016

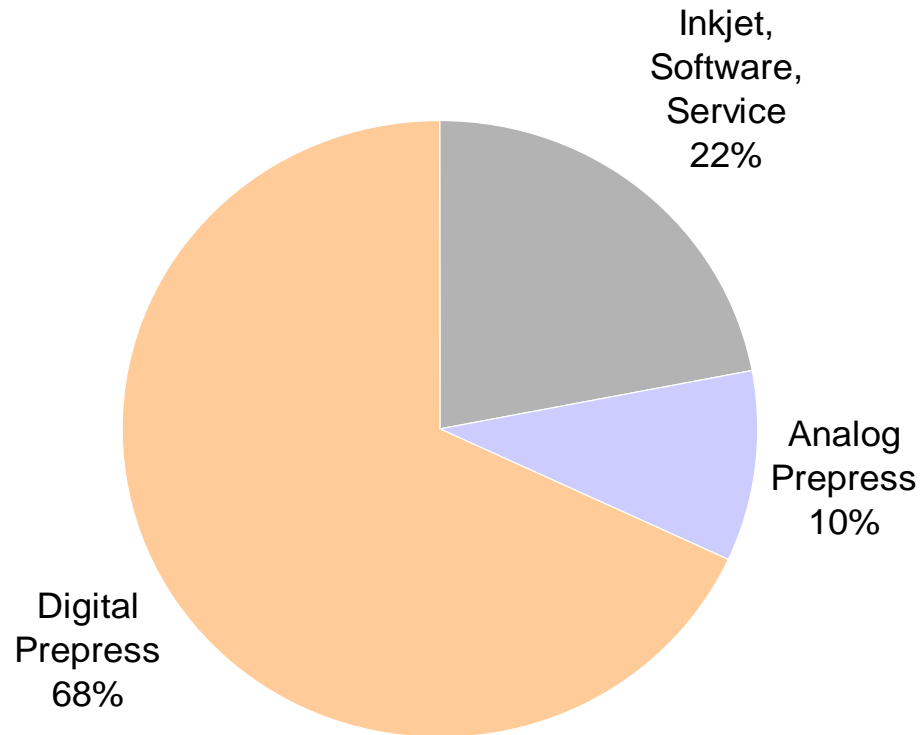
- The strong performance of the growth engines partly counterbalanced the ongoing adverse geopolitical and economic conditions and the remaining effects of the measures taken in Q4 2015 to align the inventory policy for the Hardcopy business with the economic situation in the emerging markets
- The gross profit margin improved thanks to efficiency measures
- Recurring EBIT at 34 million Euro
- Net debt at 40 million Euro

Graphics



Graphics: YTD Sales per Business Segment

1Q 2016
100% = 307 million Euro



Graphics: Key Figures (in million Euro)

	Q1'15	Q1'16	Δ % (excl. curr.)
Sales	321	307	-4.4% (-4.8%)
Gross Profit*	94	89	-5,3%
as a % of sales	29,3%	29,0%	
SG&A*	-70	-65	-7,1%
as a % of sales	21,8%	21,2%	
R&D*	-11	-11	0,0%
Other operating items*	0	5	
Recurring EBITDA*	21,4	24,7	15,4%
as a % of sales	6,7%	8,0%	
Recurring EBIT*	13,8	18,0	30,4%
as a % of sales	4,3%	5,9%	

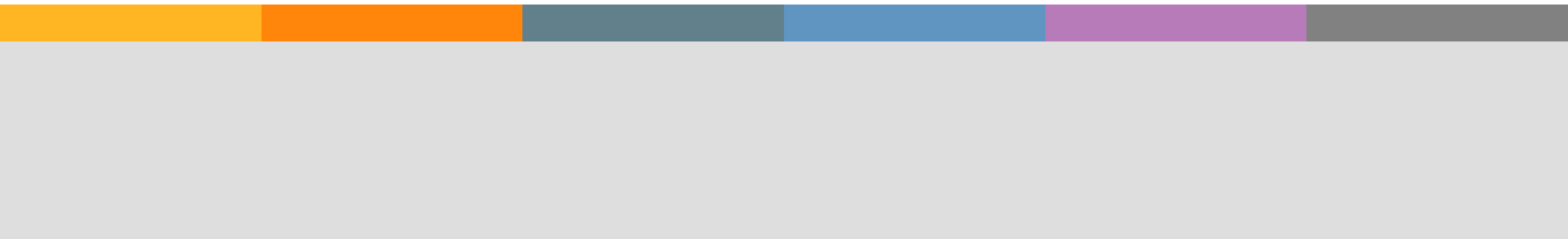
* Before restructuring charges and non-recurring items

Graphics: Main Drivers behind Key Figures

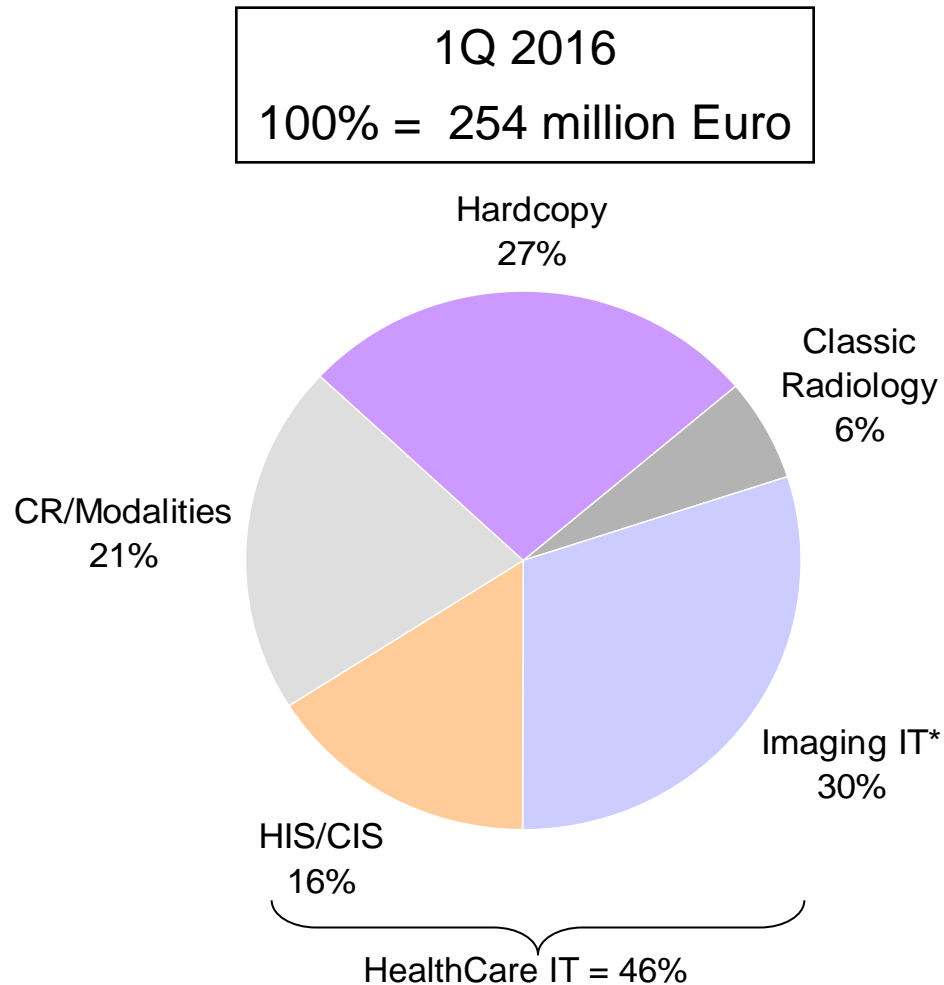
Q1 2016

- The inkjet segment performed well thanks to the success of the new generation of wide-format print solutions and the improvement of ink volumes
- The volume trend in CtP continued to improve, mainly due to the success of the sustainable printing plate solutions
- CtF continued to decline strongly and CtP continued to suffer from competitive pressure
- Gross profit margin reached 29.0% thanks to structural efficiency measures
- Recurring EBIT at 18.0 million Euro
- Business highlights
 - Continued success with the flagship Jeti Tauro and Jeti Mira inkjet print engines
 - New prepress product launches: Avalon N4-30 platesetter, new version of the Apogee Prepress workflow software
 - New prepress contract with the Financial Times

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q1'15	Q1'16	Δ % (excl. curr.)
Sales	254	254	0.0%(-2.2%)
Gross Profit*	93	97	4,3%
as a % of sales	36,6%	38,2%	
SG&A*	-56	-55	-1,8%
as a % of sales	22,0%	21,7%	
R&D*	-23	-22	-4,3%
Other operating items*	-1	-3	
Recurring EBITDA*	20,4	22,5	10,3%
as a % of sales	8,0%	8,9%	
Recurring EBIT*	13,3	16,1	21,1%
as a % of sales	5,2%	6,3%	

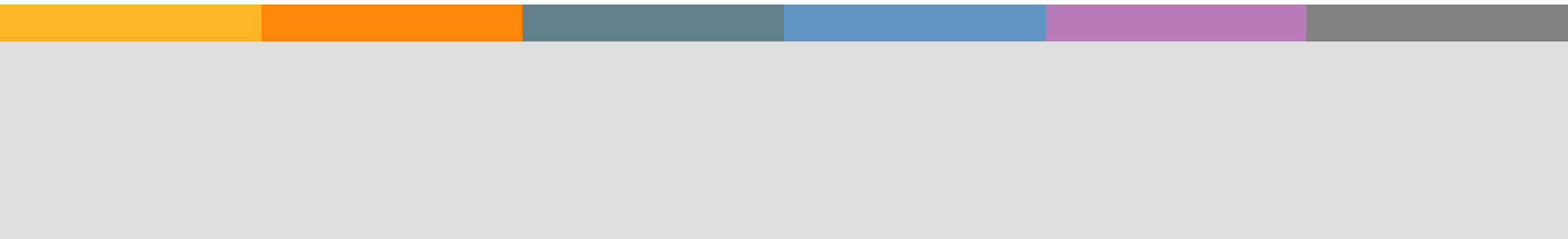
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q1 2016

- Due to a strong performance of the growth engines, revenue remained stable
- The Digital Radiography business continued to grow strongly while the Hardcopy business still felt the effects of the measures to align the inventory policy at distributor's level with the economic situation in the emerging markets
- In the IT segment, the HIS/CIS business posted strong growth and Imaging IT performed well driven by the success of the new Enterprise Imaging solution
- Gross profit increased to 38.2% of revenue
- Recurring EBIT at 16.1 million Euro.
- Business highlights
 - Digital Radiography platform achieves “Best-of-Breed” status according to Frost & Sullivan
 - Successful roll-out of new Enterprise Imaging solution continues
 - Relationship with AP-HP extended for another 4 years

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q1'15	Q1'16	Δ % (excl. curr.)
Sales	47	42	-10.6%(-10.4%)
Gross Profit*	10	10	0.0%
as a % of sales	21.3%	23.8%	
SG&A*	-6	-6	0.0%
as a % of sales	12.8%	14.3%	
R&D*	-2	-2	0.0%
Other operating items*	0	-1	
Recurring EBITDA*	3.0	2.0	-33.3%
as a % of sales	6.4%	4.8%	
Recurring EBIT*	2.0	1.1	-45.0%
as a % of sales	4.3%	2.6%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q1 2016

- The good revenue performance of the Group's future oriented business Orgacon and Synaps as well as of the PCB business partly counterbalanced the decline of the traditional film businesses
- Recurring EBIT at 1.1 million Euro
- Business highlight
 - Agreement with Matset for the distribution of the Synaps synthetic paper range in Turkey

Questions & Answers

