

Q2 and First Half 2011 Results

24 August 2011

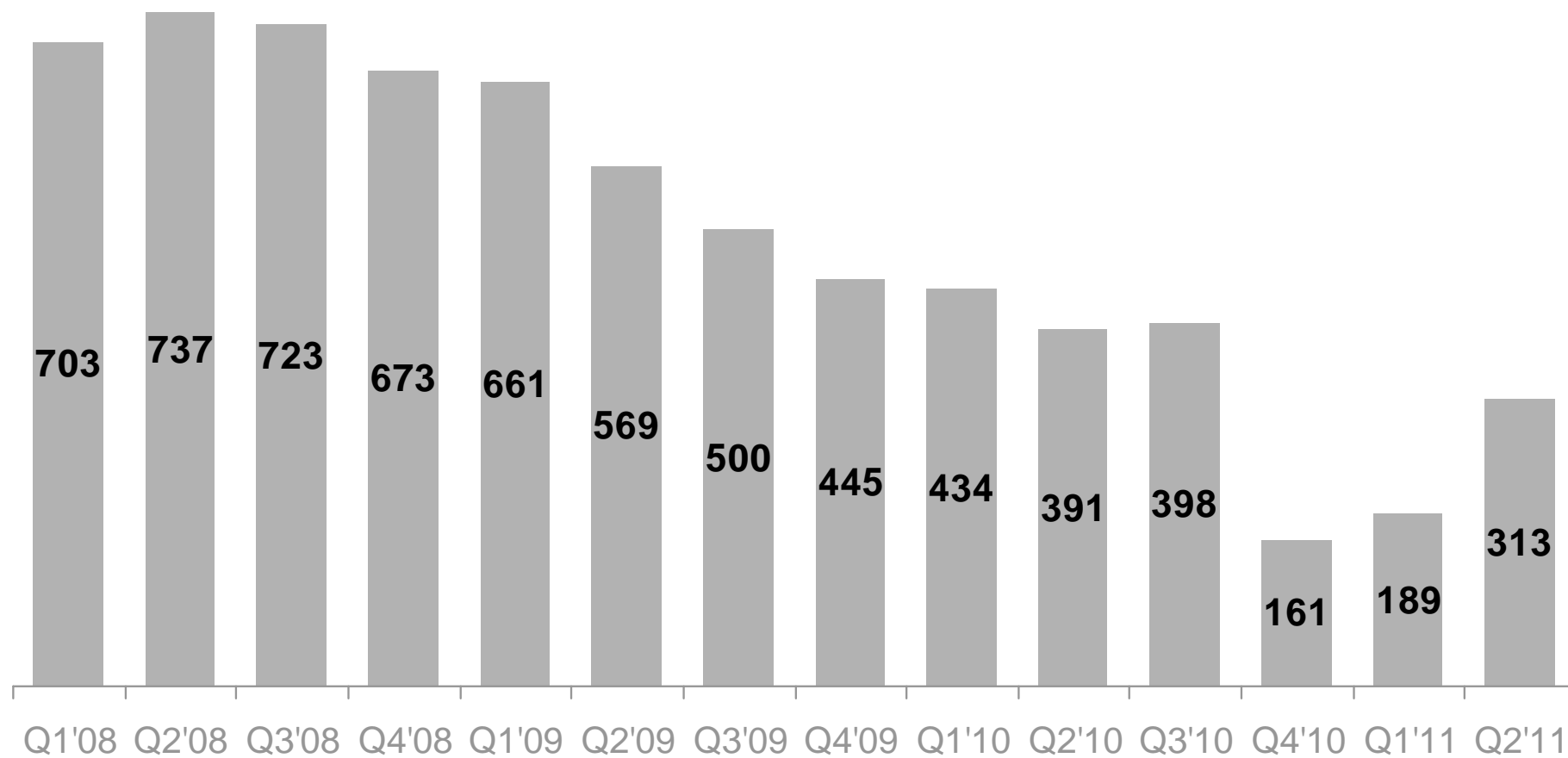


Profit & Loss: Key Figures (in million Euro)

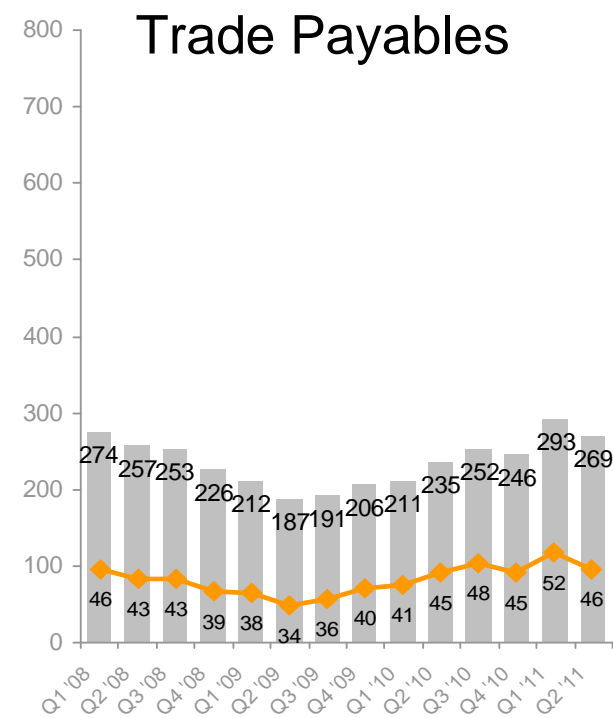
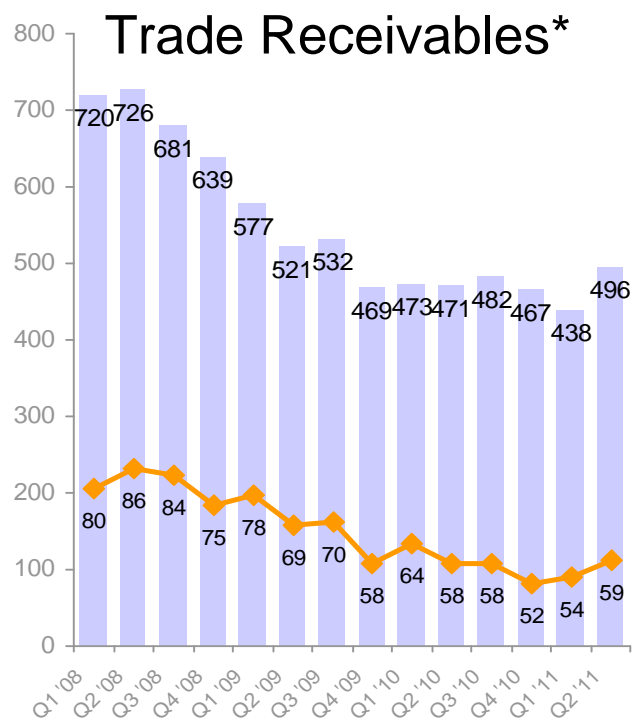
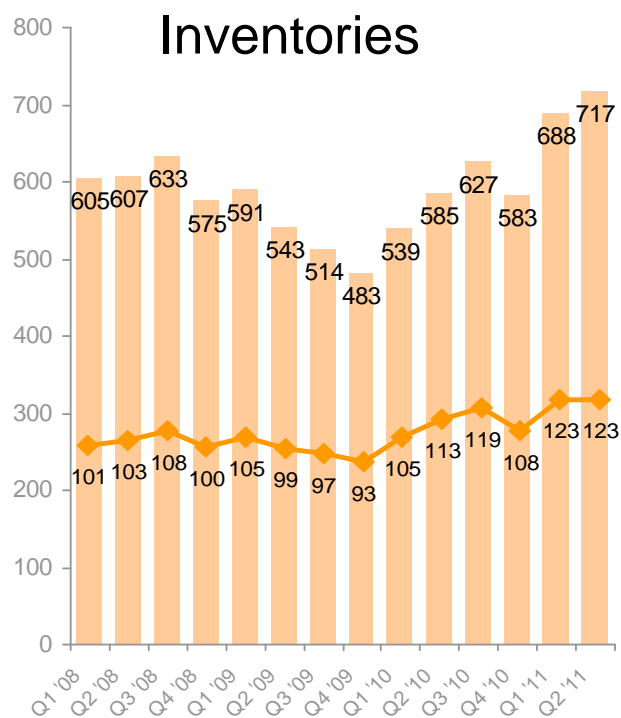
	Q2'10	Q2'11	Δ % (excl. X-rate)	H1'10	H1'11	Δ % (excl. X-rate)
Sales	736	763	+3.7% (+6.2%)	1,400	1,499	+7.1% (+7.4%)
Gross Profit*	265	216	-18.5%	494	447	-9.5%
as a % of sales	36.0%	28.3%		35.3%	29.8%	
SG&A*	-147	-146	-0.7%	-283	-292	+3.2%
as a % of sales	20.0%	19.1%		20.2%	19.5%	
R&D*	-40	-40	0.0%	-77	-83	+7.8%
Other operating items*	5	6		3	4	
Recurring EBITDA*	107	59	-44.9%	184	122	-33.7%
as a % of sales	14.5%	7.7%		13.1%	8.1%	
Recurring EBIT*	84	36	-57.1%	137	76	-44.5%
as a % of sales	11.4%	4.7%		9.8%	5.1%	

* 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

Q2 2011

- Revenue increased by 3.7% (6.2% excl. currency effect) due to the recent strategic moves and growth in industrial inkjet, digital radiology and industrial materials
- Although Graphics and HealthCare were both successful in their efforts to tackle the high raw material prices, the results are still impacted by a strong raw material effect
- Margins declined because of the raw material impact and because of changes in product mix

Profit & Loss: Key Figures (in million Euro)

	Q2 '10	Q2 '11	Δ %	H1 '10	H1 '11	Δ %
Recurring EBIT*	84	36	-57.1%	137	76	-44.5%
Restructuring and non-recurring	-15	-11		-17	-19	
Operating result	69	25	-63.8%	120	57	-52.5%
Non-operating result	-22	-20		-45	-43	
Profit before taxes	47	5		75	14	
Taxes	-8	-1		-18	-5	
Net result	39	4		57	9	
of which attributable to equity holders of the company	39	2		57	7	
of which attributable to non-controlling interests	0	2		0	2	

* Before restructuring charges and non-recurring items

Graphics



Graphics: Key Figures (in million Euro)

	Q2'10	Q2'11	Δ % (excl. curr.)	H1'10	H1'11	Δ % (excl. curr.)
Sales	391	405	+3.6% (+5.8%)	736	791	+7.5% (+7.8%)
Gross Profit*	130	104	-20.0%	235	215	-8.5%
as a % of sales	33.2%	25.7%		31.9%	27.2%	
SG&A*	-76	-80	+5.3%	-146	-160	+9.6%
as a % of sales	19.4%	19.8%		19.8%	20.2%	
R&D*	-10	-12	+20.0%	-20	-25	+25.0%
Other operating items*	2	2		1	1	
Recurring EBITDA*	56.6	24.8	-56.2%	91.7	52.1	-43.2%
as a % of sales	14.5%	6.1%		12.5%	6.6%	
Recurring EBIT*	46.1	14.8	-67.9%	70.7	31.8	-55.0%
as a % of sales	11.8%	3.7%		9.6%	4.0%	

* Before restructuring charges and non-recurring items

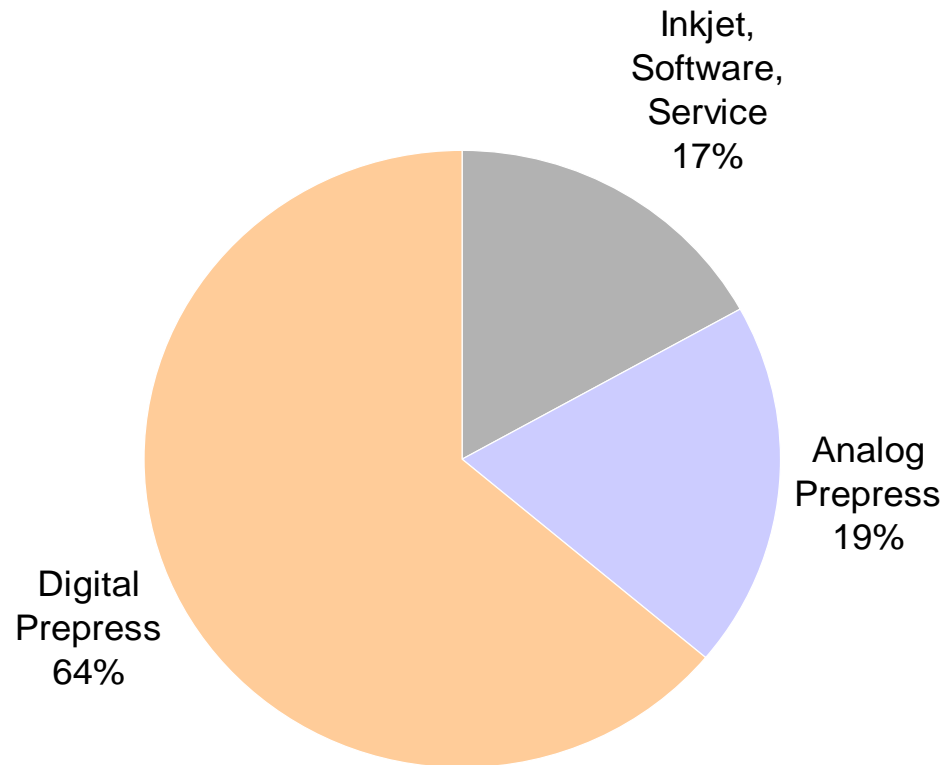
Graphics: Main Drivers behind Key Figures

Q2 2011

- Volumes in computer-to-film impacted by the price increases and the market driven decline
- Volumes in computer-to-plate business increased but competitive pressure remains
- Inkjet revenue increase attributable to both internal and external growth with strong performance of :Anapurna product range
- Profitability impacted by unfavorable raw material situation and competitive pressure – about half of the raw material impact was compensated for by various measures

Graphics: YTD Sales per Business Segment

1H 2011
100% = 791 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q2'10	Q2'11	Δ % (excl. curr.)	H1'10	H1'11	Δ % (excl. curr.)
Sales	296	290	-2.0% (+1.1%)	572	577	+0.9% (+1.3%)
Gross Profit*	124	101	-18.5%	236	208	-11.9%
as a % of sales	41.9%	34.8%		41.3%	36.0%	
SG&A*	-65	-60	-7.7%	-125	-119	-4.8%
as a % of sales	22.0%	20.7%		21.9%	20.6%	
R&D*	-26	-26	0.0%	-50	-53	+6.0%
Other operating items*	2	4		2	4	
Recurring EBITDA*	48.1	32.4	-32.6%	87.9	64.2	-27.0%
as a % of sales	16.3%	11.2%		15.4%	11.1%	
Recurring EBIT*	35.6	20.8	-41.6%	63.2	40.9	-35.3%
as a % of sales	12.0%	7.2%		11.0%	7.1%	

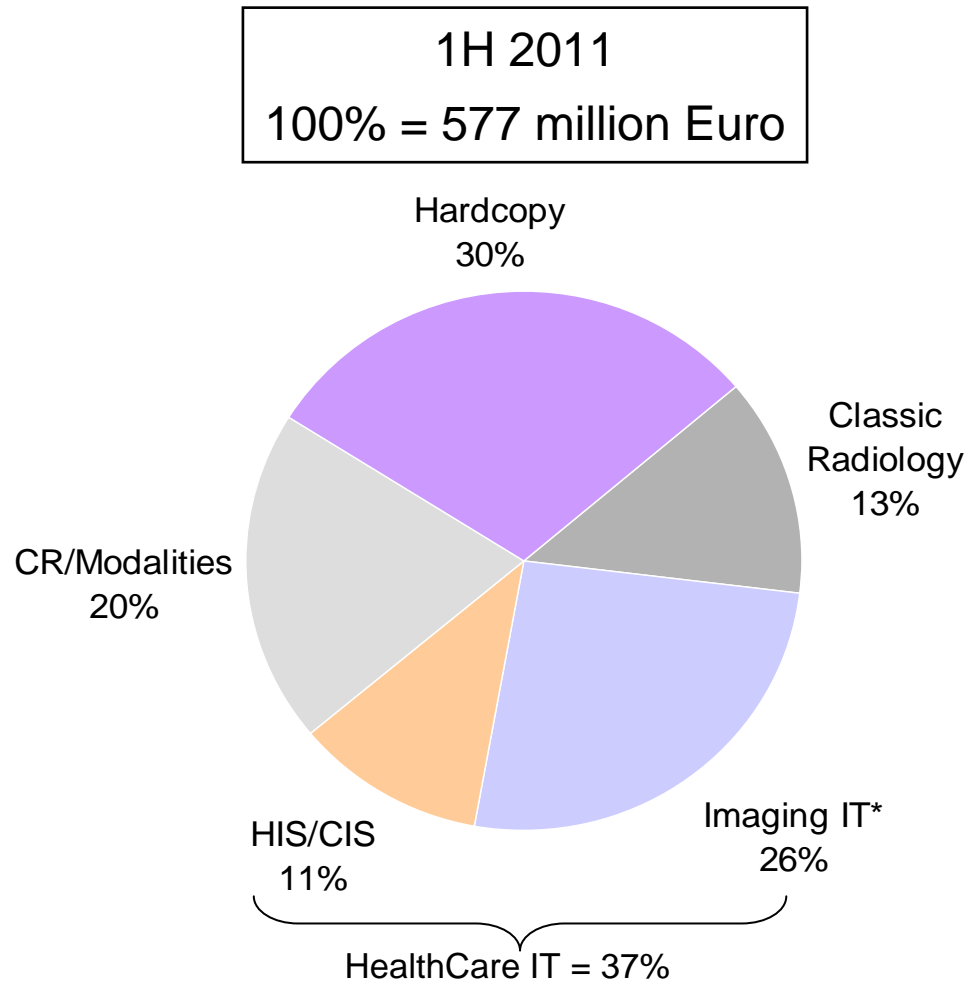
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q2 2011

- Sales volumes of traditional X-ray film products continued to decline due to film price increases and the successful shift to digital radiology
- Imaging IT posted satisfactory growth despite the uncertain economic conditions
- Enterprise IT business' revenue remained stable
- Profitability impacted by the high silver price of which about one quarter was compensated for

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q2 '10	Q2 '11	Δ % (excl. curr.)	H1 '10	H1 '11	Δ % (excl. curr.)
Sales	49	68	+38.8% (+39.9%)	92	131	+42.4 (+42.3%)
Gross profit*	11	10	-9.1%	23	23	0.0%
as a % of sales	22.4%	14.7%		25.0%	17.6%	
SG&A*	-6	-6	0.0%	-13	-12	-7.7%
as a % of sales	12.2%	8.8%		14.1%	9.2%	
R&D*	-4	-2	-50.0%	-7	-5	-28.6%
Other operating items*	2	0		2	0	
Recurring EBITDA*	4.4	3.1	-29.5%	7.7	7.7	0.0%
as a % of sales	9.0%	4.6%		8.4%	5.9%	
Recurring EBIT*	3.6	1.9	-47.2%	5.9	5.4	-8.5%
as a % of sales	7.3%	2.8%		6.4%	4.1%	

* Before restructuring charges and non-recurring items.

Specialty Products: Main Drivers behind Key Figures

Q2 2011

- Revenue increased significantly due to strong performance of PCB film, Synaps™ and Orgacon™ as well as due to increased deliveries for NDT
- Despite higher sales volumes, EBIT decreased due to higher raw material prices

Questions & Answers

