

# Q2 2015 Results

26 August 2015



# Profit & Loss: Key Figures (in million Euro)

	Q2'14	Q2'15	$\Delta$ % (excl. X-rate)	H1'14	H1'15	$\Delta$ % (excl. X-rate)
Sales	651	691	6.1%(-3.1%)	1,273	1,313	3.1%(-5.1%)
Gross Profit*	207	229	10.6%	389	426	9.5%
as a % of sales	31.8%	33.1%		30.6%	32.4%	
SG&A*	-125	-133	6.4%	-253	-265	4.7%
as % of sales	19.2%	19.2%		19.9%	20.2%	
R&D*	-37	-37	0.0%	-72	-73	1.4%
Other operating items*	-2	-2		-2	-3	
Recurring EBITDA*	63	72	14.3%	97	115	18.6%
as a % of sales	9.7%	10.4%		7.6%	8.8%	
Recurring EBIT*	46	56	21.7%	62	84	35.5%
as a % of sales	7.1%	8.1%		4.9%	6.4%	

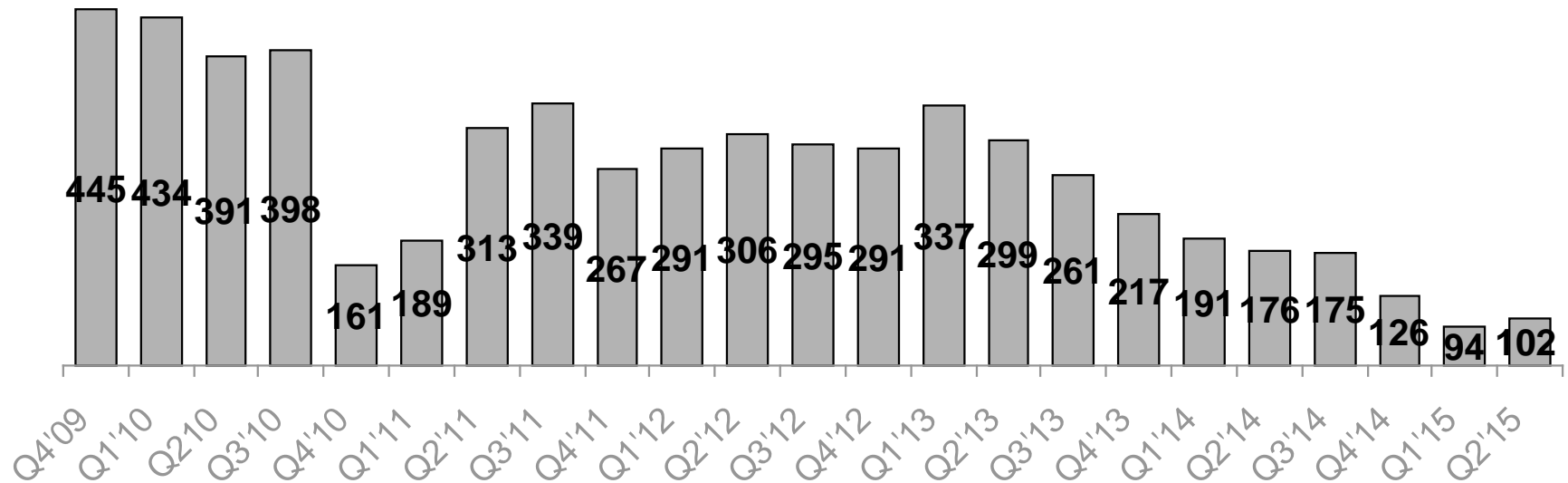
\* Before restructuring charges and non-recurring items

# Profit & Loss: Key Figures (in million Euro)

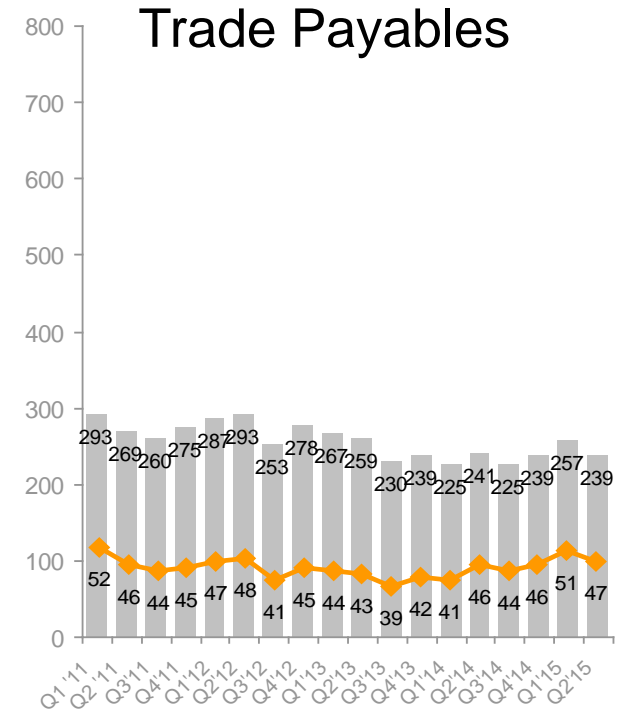
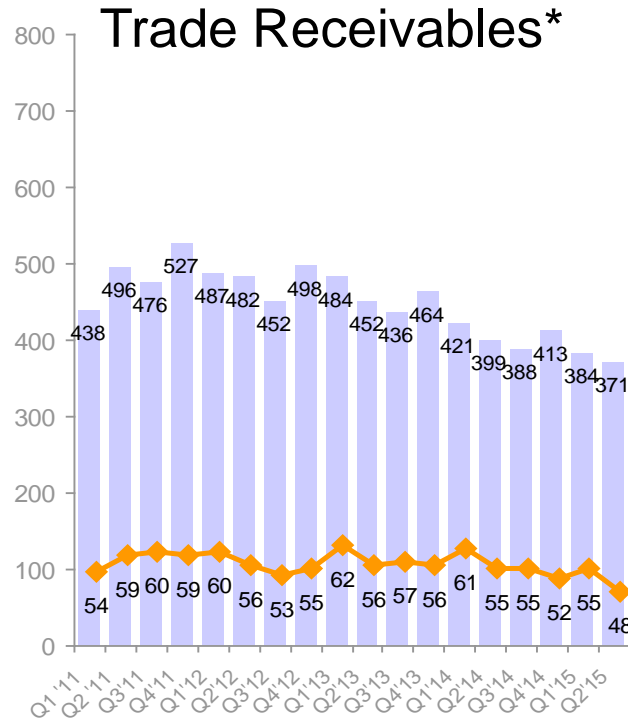
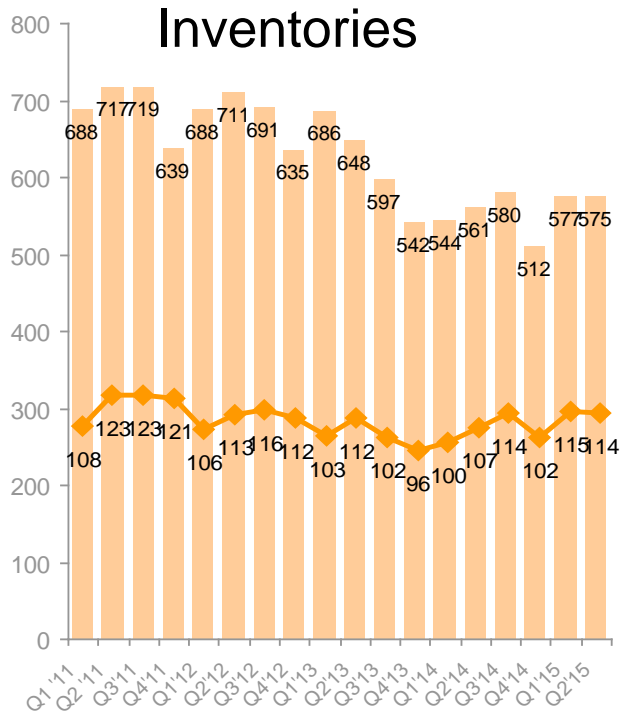
	Q2 '14	Q2 '15	Δ %	H1 '14	H1 '15	Δ %
Recurring EBIT*	46	56	21.7%	62	84	35.5%
Restructuring and non-recurring	-2	-8		-3	-12	
Operating result	44	48	9.1%	59	72	22.0%
Non-operating result	-13	-14		-27	-31	
Profit before taxes	31	34		32	41	
Taxes	-3	-9		-3	-13	
Net result	28	25		29	28	
of which attr to owners of the company	26	23		25	25	
of which attr to non controlling interests	2	2		4	3	

\* Before restructuring charges and non-recurring items

# Net Financial Debt (in million Euro)



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



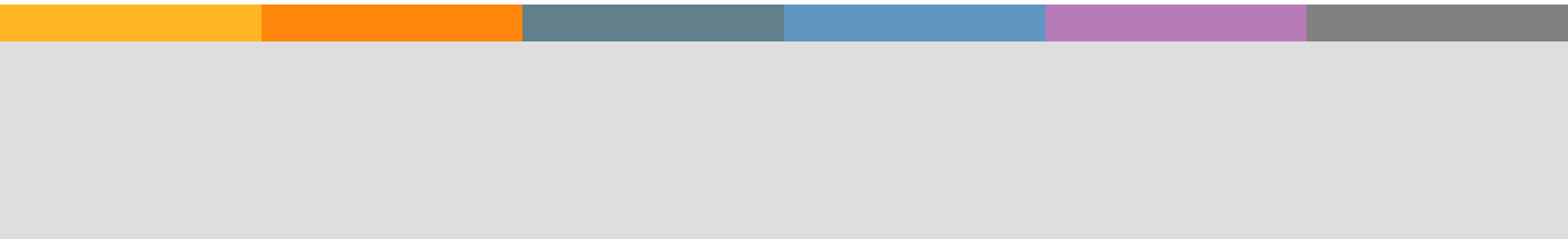
\* Trade receivables minus deferred revenue and advanced payments from customers

# Main Group Drivers behind Key Figures

## Q2 2015

- Upward trend group revenue – growth engines performed well
- Gross profit margin further improved to 33.1%
- Solid net profit of 25 million Euro
- Net debt of 102 million Euro

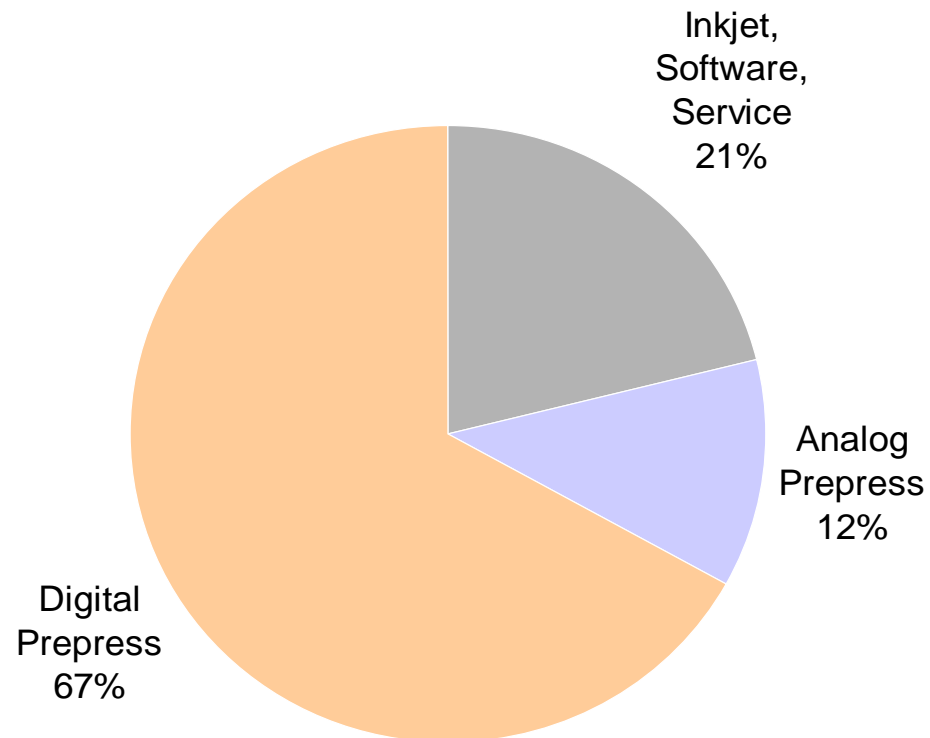
# Graphics



# Graphics: YTD Sales per Business Segment

1H 2015

100% = 670 million Euro





# Graphics: Key Figures (in million Euro)

	Q2'14	Q2'15	$\Delta$ % (excl. curr.)	H1'14	H1'15	$\Delta$ % (excl. curr.)
Sales	339	349	2.9%(-6.6%)	666	670	0.6%(-8.7%)
Gross Profit*	100	98	-2.0%	190	192	1.1%
as a % of sales	29.5%	28.1%		28.5%	28.7%	
SG&A*	-66	-71	7.6%	-133	-141	6.0%
as % of sales	19.5%	20.3%		20.0%	21.0%	
R&D*	-12	-12	0.0%	-21	-23	9.5%
Other operating items*	0	-2		-2	-2	
Recurring EBITDA*	28.9	20.0	-30.8%	49.3	41.4	-16.0%
as a % of sales	8.5%	5.7%		7.4%	6.2%	
Recurring EBIT*	21.5	12.5	-41.9%	34.1	26.3	-22.9%
as a % of sales	6.3%	3.6%		5.1%	3.9%	

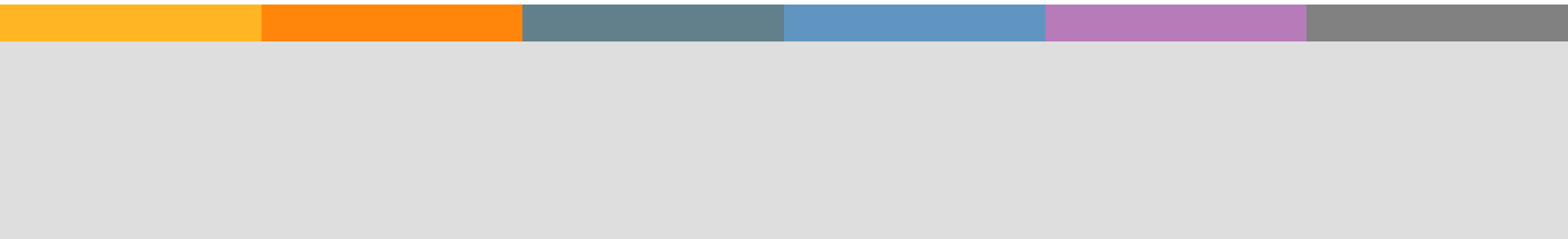
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# Graphics: Main Drivers behind Key Figures

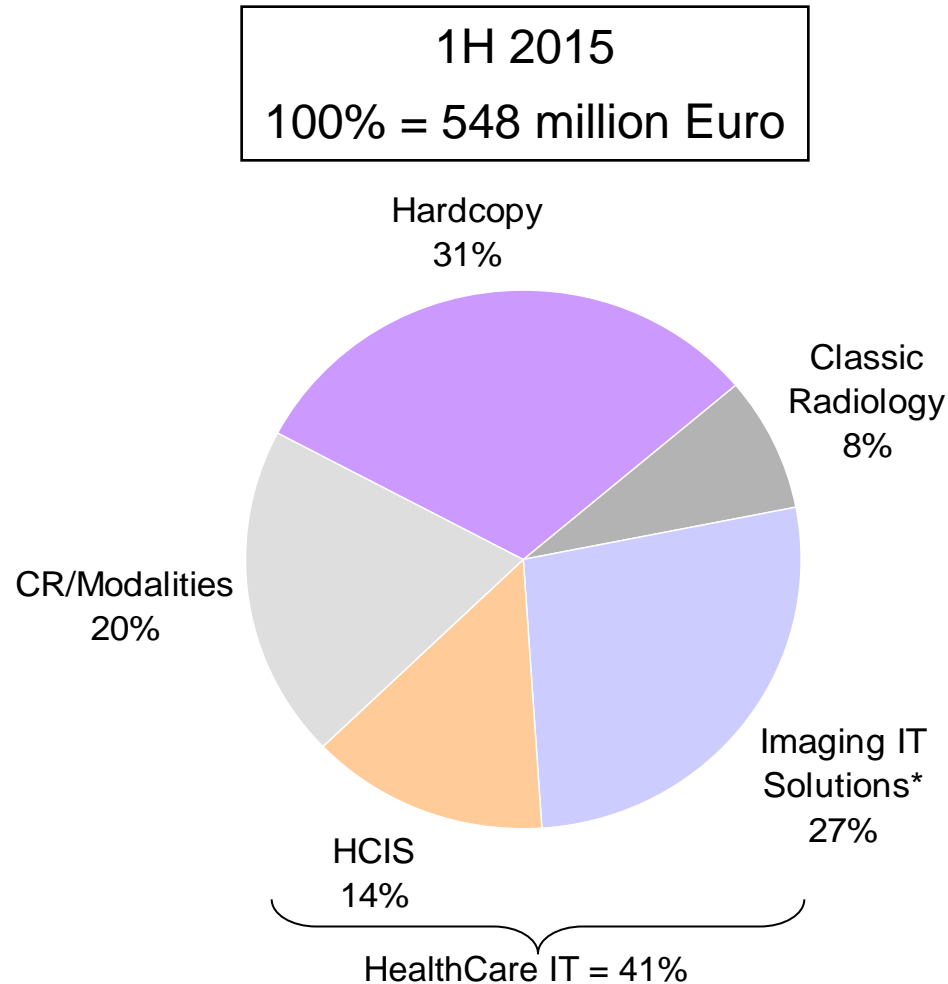
## Q2 2015

- Helped by the weaker Euro and based on the good performance of inkjet, Agfa Graphics was able to reverse the downward revenue trend
- The analog prepress business continued to decline strongly and digital prepress continued to suffer from competitive pressure
- The gross profit margin decreased because of the fact that adverse raw material effects and competitive pressure effects were not offset by the efficiency improvements
- Recurring EBIT at 12.5 million Euro
- Business highlights
  - ink portfolio for industrial applications and new Jeti Mira and Jeti Tauro printers started to contribute to top line
  - EDP Awards for Asanti Color Management and Anapurna M3200i RTR printer
  - introduction new Advantage N TR VHS high-speed platesetter

# HealthCare



# HealthCare: YTD Sales per Business Segment



\* Includes Radiology and Cardiology IT

# HealthCare: Key Figures (in million Euro)

	Q2'14	Q2'15	$\Delta$ % (excl. curr.)	H1'14	H1'15	$\Delta$ % (excl. curr.)
Sales	263	294	11.8%(2.4%)	507	548	8.1%(0.4%)
Gross Profit*	99	117	18,2%	183	210	14,8%
as a % of sales	37,6%	39,8%		36,1%	38,3%	
SG&A*	-53	-57	7,5%	-108	-113	4,6%
as % of sales	20,2%	19,4%		21,3%	20,6%	
R&D*	-24	-23	-4,2%	-48	-46	-4,2%
Other operating items*	1	2		0	1	
Recurring EBITDA*	32,3	45,5	40,9%	45,0	65,9	46,4%
as a % of sales	12,3%	15,5%		8,9%	12,0%	
Recurring EBIT*	23,5	38,9	65,5%	27,2	52,2	91,9%
as a % of sales	8,9%	13,2%		5,4%	9,5%	

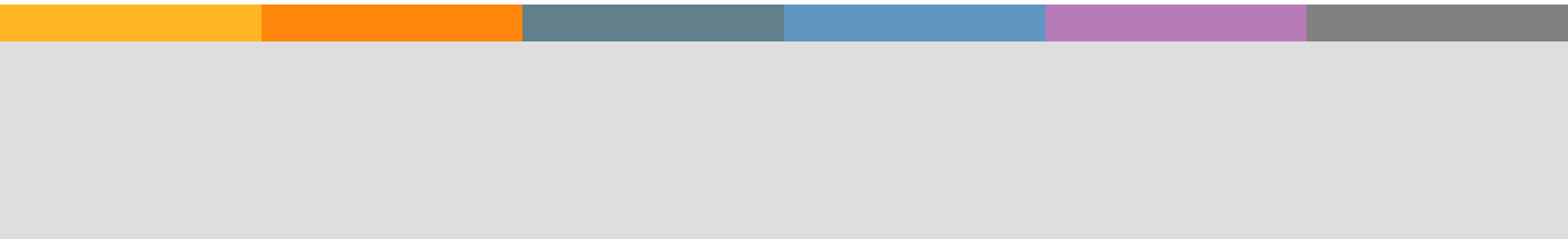
\* Before restructuring charges and non-recurring items

# HealthCare: Main Drivers behind Key Figures

## Q2 2015

- Supported by currency effects, Agfa HealthCare posted solid double digit growth
- In the Imaging segment, the direct radiography business continued to grow strongly and the hardcopy business performed well
- The IT segment posted considerable revenue growth. The strong performance of Imaging IT Solutions proves the success of Agfa HealthCare's measures to respond to the changing conditions in the US healthcare market
- Gross profit margin improved significantly thanks to targeted efficiency programs and favorable raw material effects
- Recurring EBIT at 38.9 million Euro
- Business highlights
  - multi-million dollar imaging contracts in the US
  - major Imaging IT Solutions contracts in Russia, Austria, UK, ...
  - excellent order entry for Healthcare Information Solutions in DACH region

# Specialty Products



# Specialty Products: Key Figures (in million Euro)

	Q2 '14	Q2 '15	$\Delta$ % (excl. curr.)	H1'14	H1'15	$\Delta$ % (excl. curr.)
Sales	49	48	-2.0%(-6.6%)	100	95	-5.0%(-8.7%)
Gross profit*	8	14	75,0%	16	24	50,0%
as a % of sales	16,3%	29,2%		16,0%	25,3%	
SG&A*	-5	-7	40,0%	-11	-13	18,2%
as a % of sales	10,2%	14,6%		11,0%	13,7%	
R&D*	-2	-2	0,0%	-3	-4	33,3%
Other operating items*	1	1		1	1	
Recurring EBITDA*	3,3	7,3	121,2%	5,1	10,3	102,0%
as a % of sales	6,7%	15,2%		5,1%	10,8%	
Recurring EBIT*	2,2	6,3	186,4%	2,8	8,3	196,4%
as a % of sales	4,5%	13,1%		2,8%	8,7%	

\* Before restructuring charges and non-recurring items



# Specialty Products: Main Drivers behind Key Figures

## **Q2 2015**

- Revenue remained almost stable at 48 million Euro.
- The revenue growth of Orgacon Electronic Materials, Security and the PCB business almost counterbalanced the decline of the traditional film businesses
- Recurring EBIT at 6.3 million Euro

# Questions & Answers

