

Q3 2014 Results

14 November 2014



Profit & Loss: Key Figures (in million Euro)

	Q3'13	Q3'14	Δ % (excl. X-rate)	9M'13	9M'14	Δ % (excl. X-rate)
Sales	689	636	-7.7%(-7.4%)	2,126	1,909	-10.2%(-8.0%)
Gross Profit*	192	196	2.1%	606	585	-3.5%
as a % of sales	27.9%	30.8%		28.5%	30.6%	
SG&A*	-128	-122	-4.9%	-405	-375	-7.4%
SG&A as % of sales	18.6%	19.2%		19.0%	19.6%	
R&D*	-35	-37	5.7%	-110	-109	-0.9%
Other operating items*	-2	-3		-8	-5	
Recurring EBITDA*	46	51	10.9%	143	148	3.5%
as a % of sales	6.7%	8.0%		6.7%	7.8%	
Recurring EBIT*	26	34	30.8%	83	96	15.7%
as a % of sales	3.8%	5.3%		3.9%	5.0%	

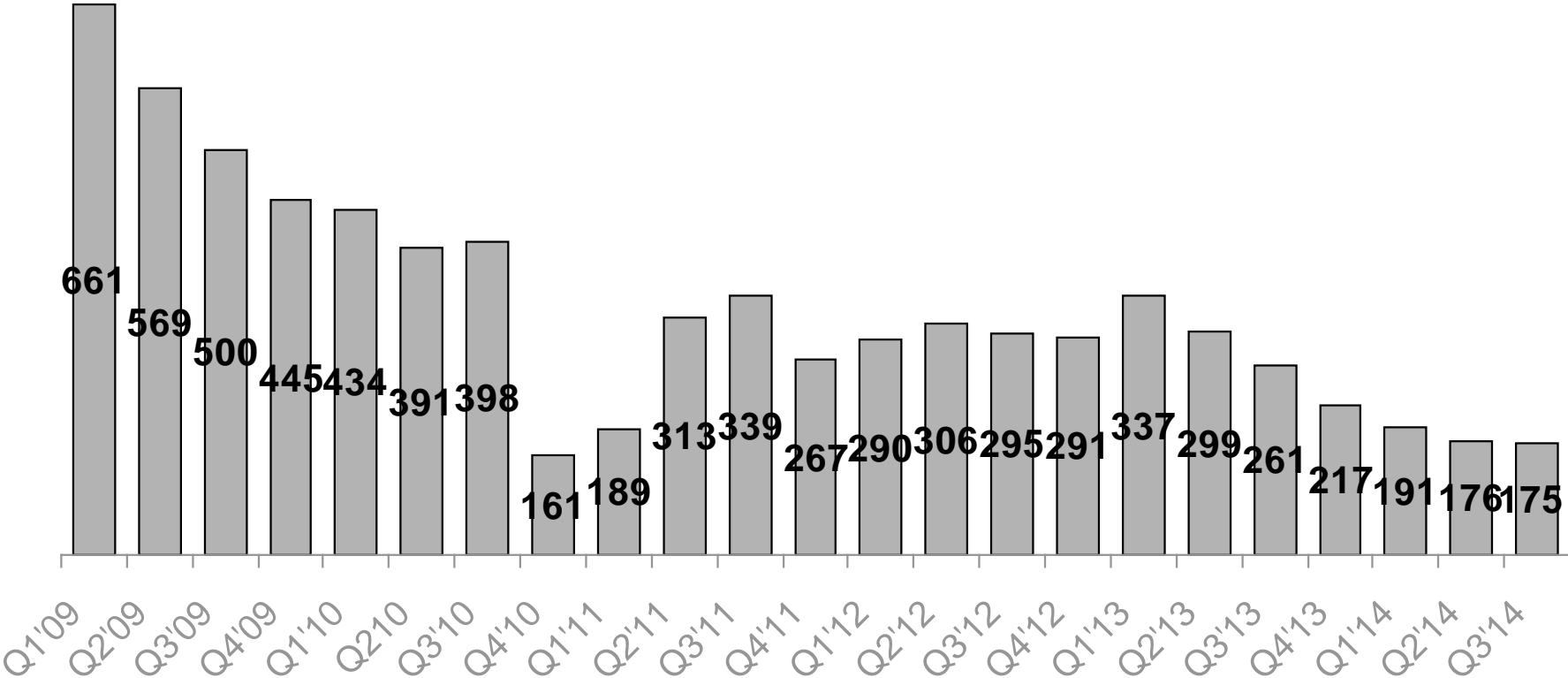
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

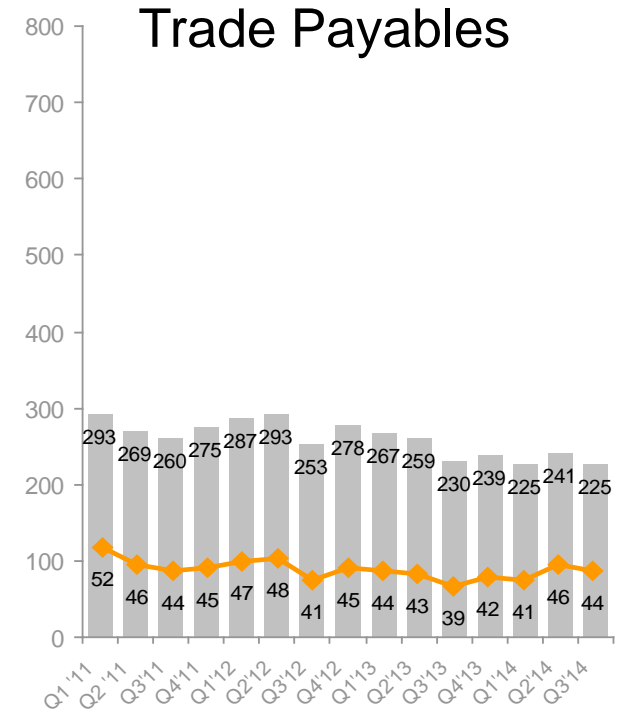
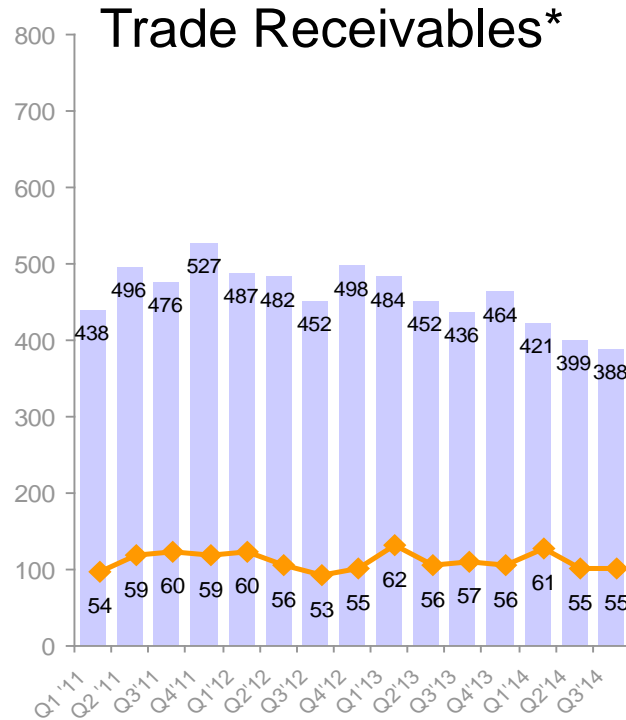
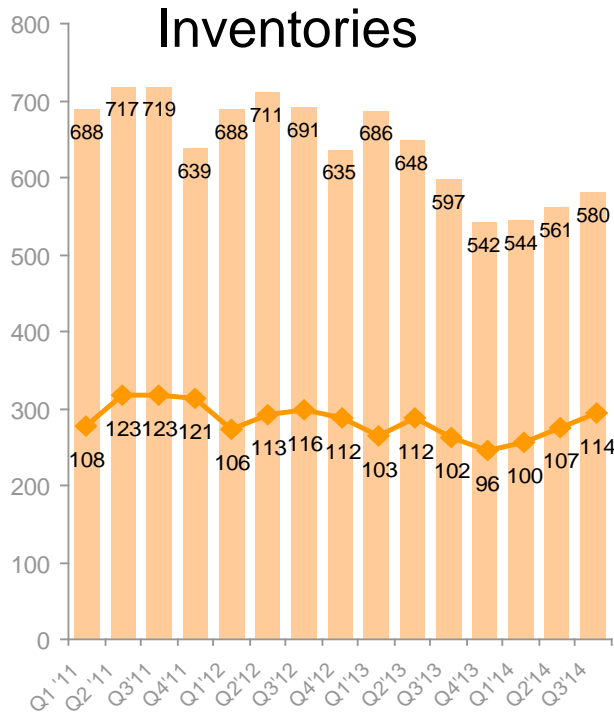
	Q3'13	Q3'14	Δ %	9M '13	9M '14	Δ %
Recurring EBIT*	26	34	30.8%	83	96	15.7%
Restructuring and non-recurring	-9	-5		13	-8	
Operating result	17	29	70.6%	96	88	-8.3%
Non-operating result	-17	-15		-54	-42	
Profit before taxes	0	14		42	46	
Taxes	-6	-5		-37	-8	
Net result	-6	9		5	38	
of which attr to equity holders of the company	-8	6		0	31	
of which attr to non controlling interests	2	3		5	7	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



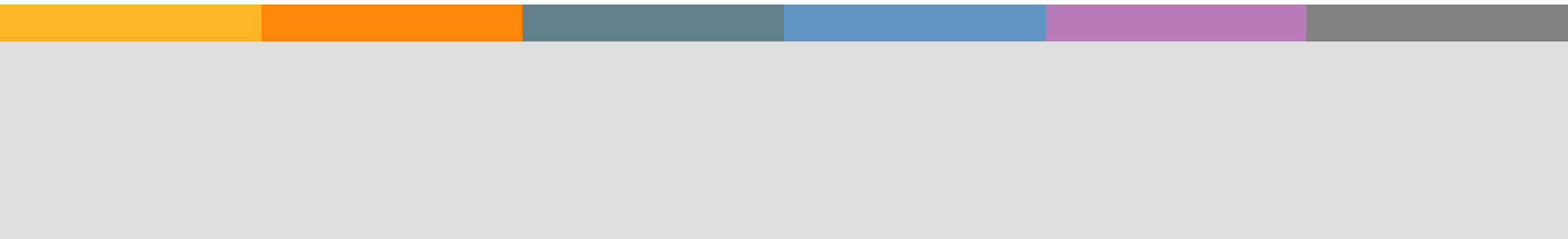
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q3 2014

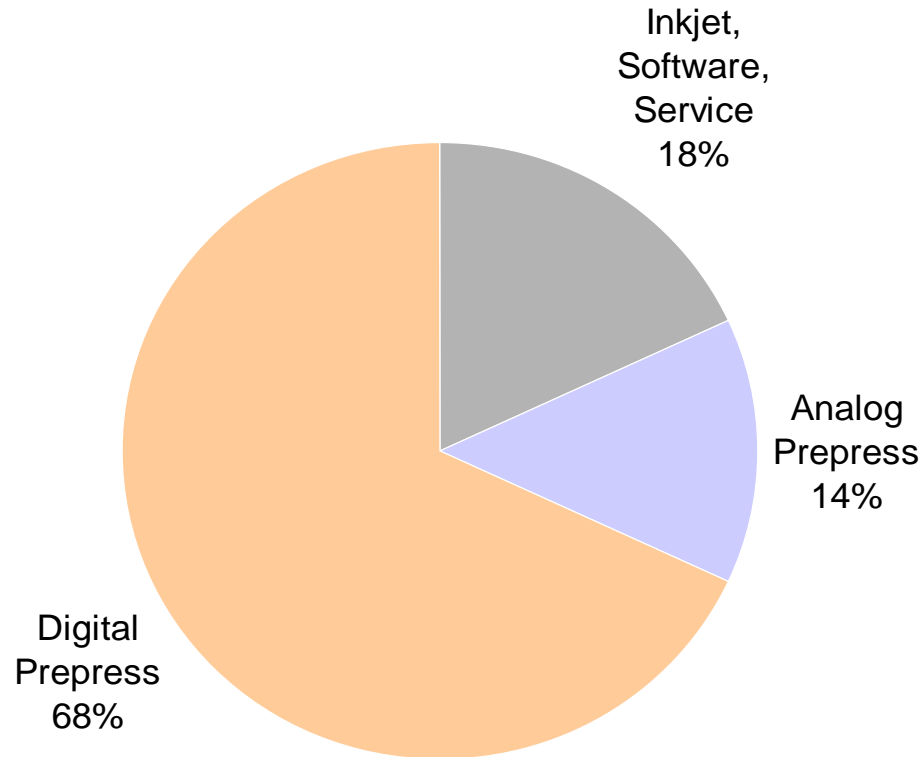
- Positive cash flow generation resulted in a low level of net debt
- Positive net result for the fourth consecutive quarter
- Gross profit margin improved significantly to 30.8 percent
- Adaptation of the product portfolio should allow the Group to limit the revenue decline in the quarters to come

Graphics



Graphics: YTD Sales per Business Segment

9M 2014
100% = 994 million Euro



Graphics: Key Figures (in million Euro)

	Q3'13	Q3'14	Δ % (excl. curr.)	9M'13	9M'14	Δ % (excl. curr.)
Sales	365	328	-10.1%(-10.4%)	1,116	994	-10.9%(-9.3%)
Gross Profit*	94	93	-1.1%	284	283	-0.4%
as a % of sales	25.8%	28.4%		25.4%	28.5%	
SG&A*	-66	-65	-1.5%	-214	-198	-7.5%
as % of sales	18.1%	19.8%		19.2%	19.9%	
R&D*	-9	-10	11.1%	-30	-31	3.3%
Other operating items*	-3	-3		-7	-5	
Recurring EBITDA*	23.8	22.1	-7.1%	59.3	71.4	20.4%
as a % of sales	6.5%	6.7%		5.3%	7.2%	
Recurring EBIT*	14.4	14.7	2.1%	31.5	48.8	54.9%
as a % of sales	3.9%	4.5%		2.8%	4.9%	

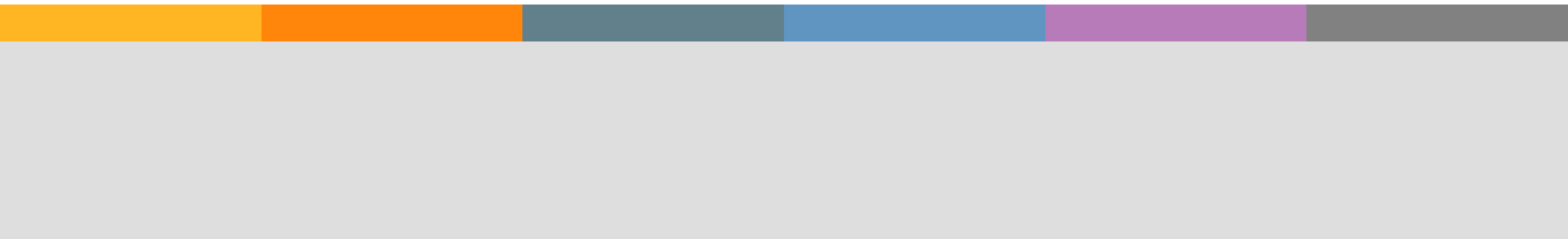
* Before restructuring charges and non-recurring items

Graphics: Main Drivers behind Key Figures

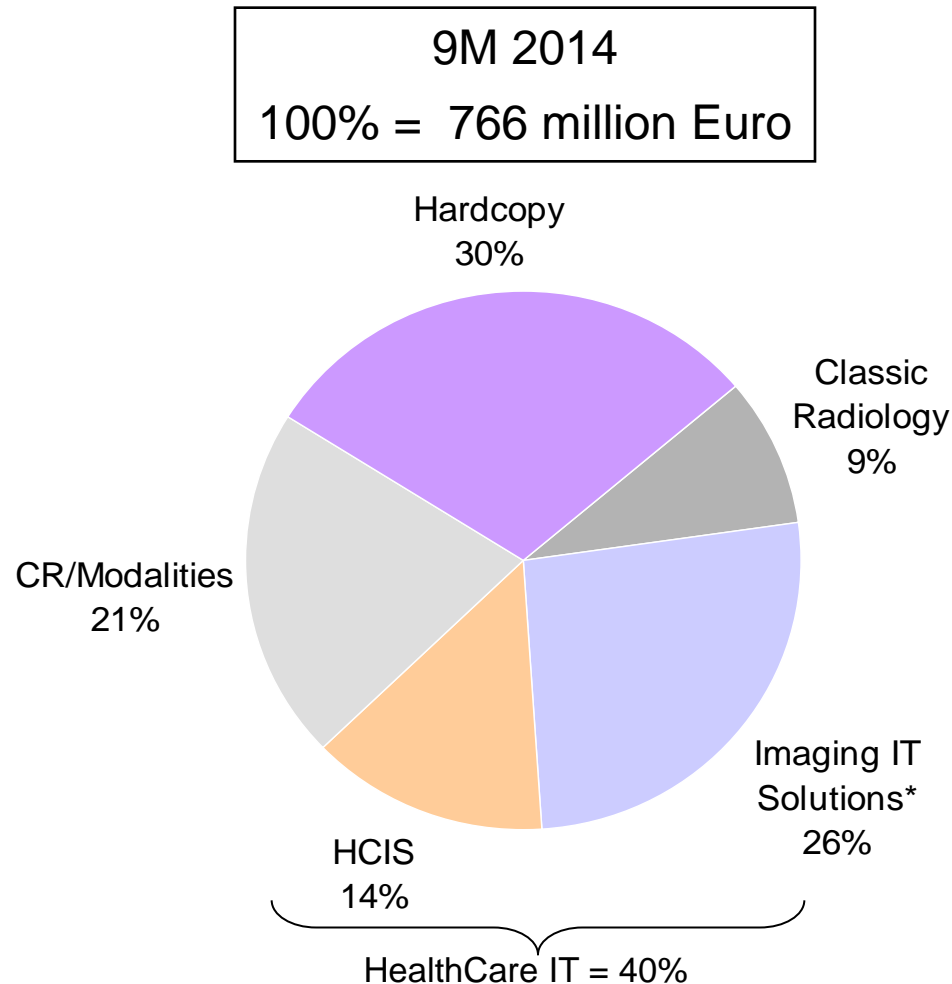
Q3 2014

- The overall economic weakness weighed on the business group's topline
- The analog prepress business continued to decline strongly and digital prepress continued to suffer from competitive pressure
- Although to a lesser extent than the prepress business, the industrial inkjet segment also suffered from the weak economy
- The gross profit margin improved due to targeted efficiency programs, helped by the raw material effects
- Recurring EBIT at 14.7 million Euro
- Business highlights :
 - New innovative prepress solutions
 - Newspaper segment: Advantage N-TR HS platesetter, Attiro clean-out unit
 - Commercial segment: Apogee 9 workflow solution, Avalon N16-80 XT platesetter
 - Kick-off 'Ten Years of Azura' campaign
 - Continued success of Jeti Titan HS – first installation in Oceania

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q3'13	Q3'14	Δ % (excl. curr.)	9M'13	9M'14	Δ % (excl. curr.)
Sales	274	259	-5.5%(-4.3%)	844	766	-9.2%(-5.9%)
Gross Profit*	92	93	1.1%	291	276	-5.2%
as a % of sales	33.6%	35.9%		34.5%	36.0%	
SG&A*	-56	-52	-1.7%	-173	-160	-7.5%
as a % of sales	20.4%	20.1%		20.5%	20.9%	
R&D*	-25	-25	0.0%	-74	-73	-1.4%
Other operating items*	2	1		0	1	
Recurring EBITDA*	23.6	26.2	11.0%	73.7	71.2	-3.4%
as a % of sales	8.6%	10.1%		8.7%	9.3%	
Recurring EBIT*	13.9	17.6	26.6%	44.4	44.8	0.9%
as a % of sales	5.1%	6.8%		5.3%	5.8%	

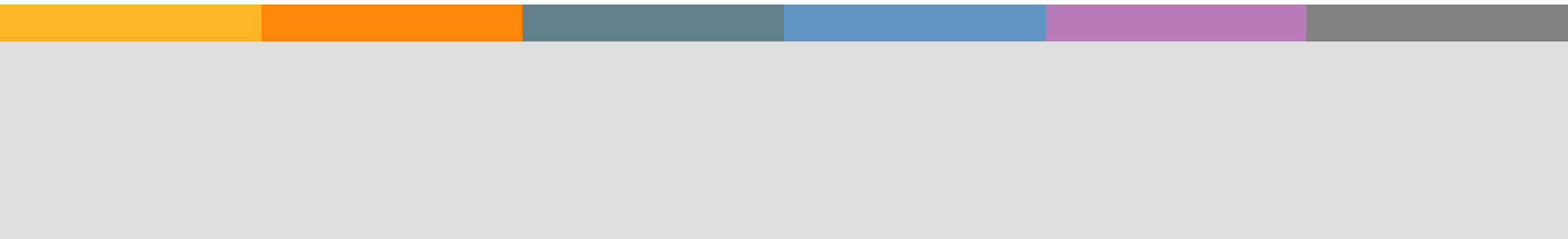
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q3 2014

- On a currency comparable basis, the revenue decrease amounts to 4.3%, which is a clear improvement to the previous quarters.
- Economic weakness in emerging markets continued to impact the top line.
- The DR product range continued its strong revenue growth.
- Radiology IT continued to suffer from the uncertainty in the US healthcare market. Agfa HealthCare responds with enterprise content management solutions and enterprise imaging solutions that enrich the EMR.
- Gross profit margin improved significantly thanks to targeted efficiency programs and favorable raw material effects.
- Recurring EBIT at 17.6 million Euro.
- Business highlights:
 - Launch of Fast Forward Digital Radiography Upgrade Program
 - Installation of Vendor Neutral Archive and Enterprise Imaging Solution at major Dutch academic hospitals VUmc and AMC
 - Important ORBIS contracts in Germany

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q3'13	Q3'14	Δ % (excl. curr.)	9M'13	9M'14	Δ % (excl. curr.)
Sales	50	49	-2.0%(-2.5%)	166	149	-10.2%(-9.4%)
Gross Profit*	6	9	50.0%	31	25	-19.4%
as a % of sales	12.0%	18.4%		18.7%	16.8%	
SG&A*	-5	-6	20.0%	-17	-17	0.0%
as % of sales	10.0%	12.2%		10.2%	11.4%	
R&D*	-2	-2	0.0%	-7	-5	-28.6%
Other operating items*	1	1	0.0%	3	2	-33.3%
Recurring EBITDA*	0.6	3.4	466.7%	13.6	8.5	-37.5%
as a % of sales	1.2%	6.9%		8.2%	5.7%	
Recurring EBIT*	-0.5	2.4	580.0%	10.4	5.2	-50.0%
as a % of sales	-1.0%	4.9%		6.3%	3.5%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q3 2014

- Mainly due to the lower silver price, revenue decreased to 49 million Euro.
- The future-oriented businesses (mainly Security, Synaps Synthetic Paper and Orgacon Electronic Materials) as well as the PCB business performed well
- Recurring EBIT at 2.4 million Euro

Questions & Answers

