

Q3 2015 Results

13 November 2015



Profit & Loss: Key Figures (in million Euro)

	Q3'14	Q3'15	Δ % (excl. X-rate)	9M'14	9M'15	Δ % (excl. X-rate)
Sales	636	661	3.9% (-2.3%)	1,909	1,974	3.4% (-4.3%)
Gross Profit*	196	209	6.6%	585	635	8.5%
as a % of sales	30.8%	31.6%		30.6%	32.2%	
SG&A*	-122	-126	3.3%	-375	-391	4.3%
SG&A as % of sales	19.2%	19.1%		19.6%	19.8%	
R&D*	-37	-36	-2.7%	-109	-109	0.0%
Other operating items*	-3	-3		-5	-6	
Recurring EBITDA*	51	60	17.6%	148	175	18.2%
as a % of sales	8.0%	9.1%		7.8%	8.9%	
Recurring EBIT*	34	46	35.3%	96	130	35.4%
as a % of sales	5.3%	7.0%		5.0%	6.6%	

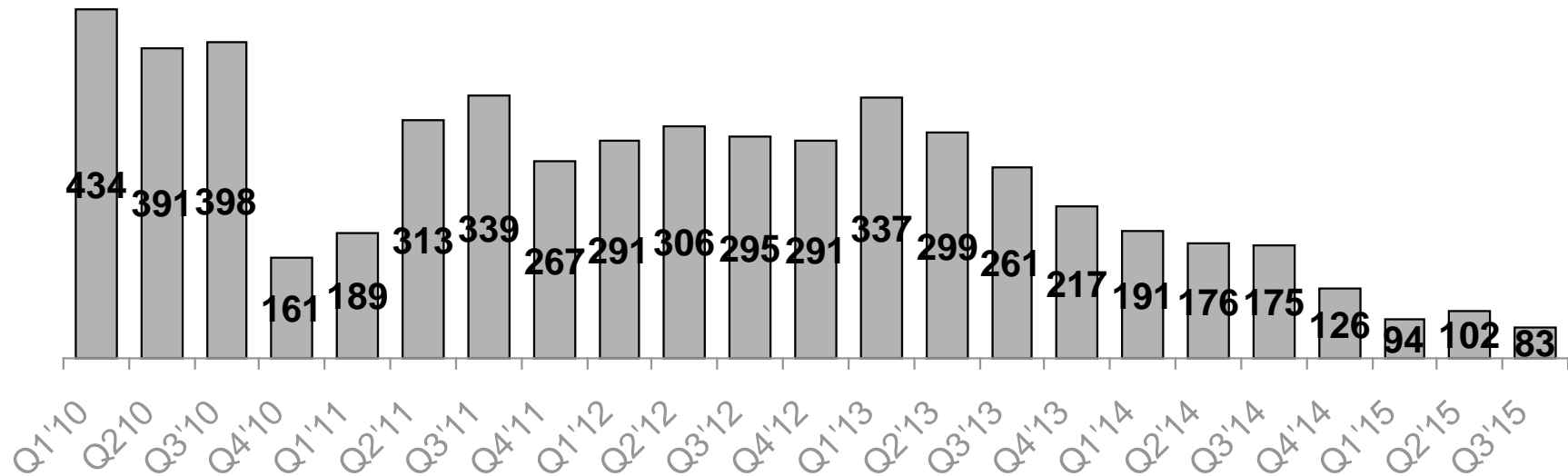
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

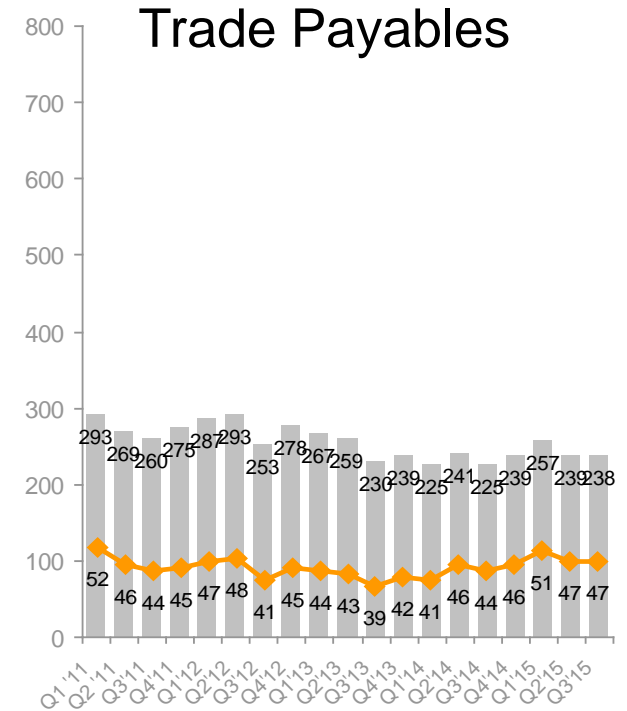
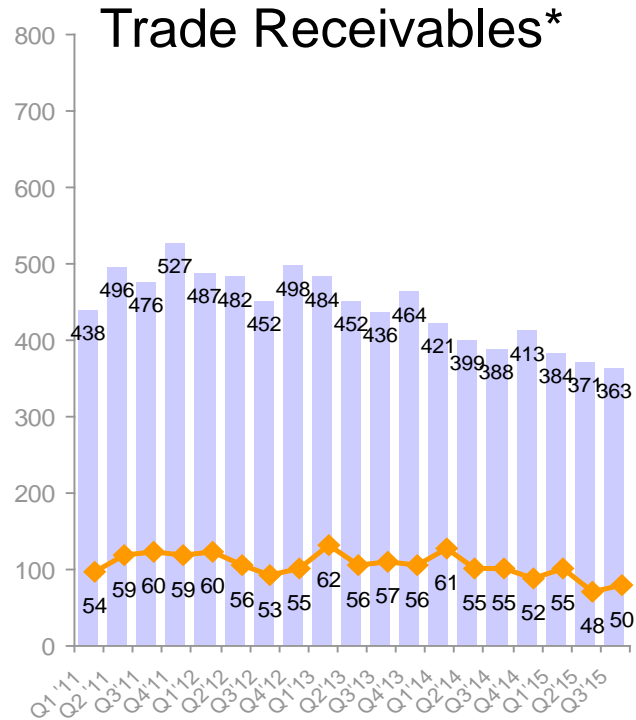
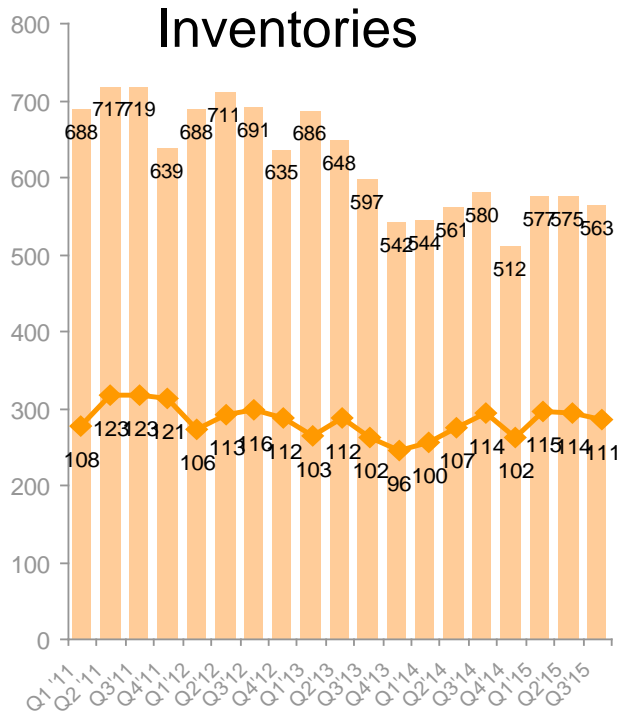
	Q3'14	Q3'15	Δ %	9M '14	9M '15	Δ %
Recurring EBIT*	34	46	35.3%	96	130	35.4%
Restructuring and non-recurring	-5	-3	-40.0%	-8	-15	87.5%
Operating result	29	43	48.3%	88	115	30.7%
Non-operating result	-15	-12		-42	-43	
Profit before taxes	14	31	121.4%	46	72	56.5%
Taxes	-5	2		-8	-11	
Net result	9	33	266.7%	38	61	60.5%
of which attr to equity holders of the company	6	30		31	55	
of which attr to non controlling interests	3	3		7	6	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



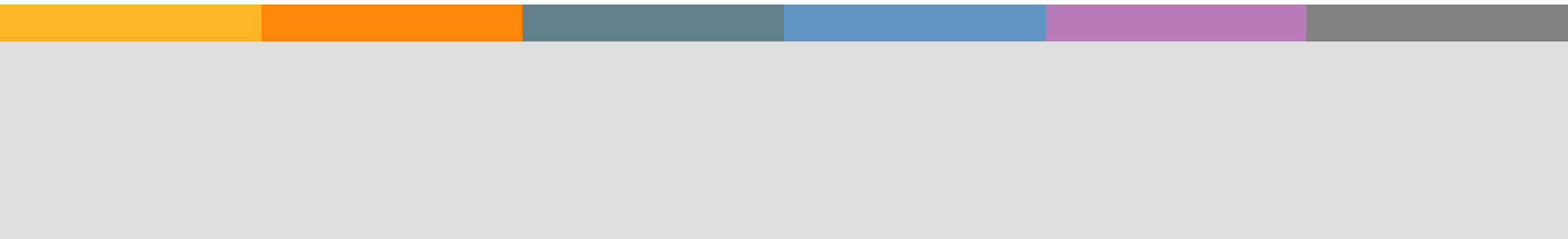
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q3 2015

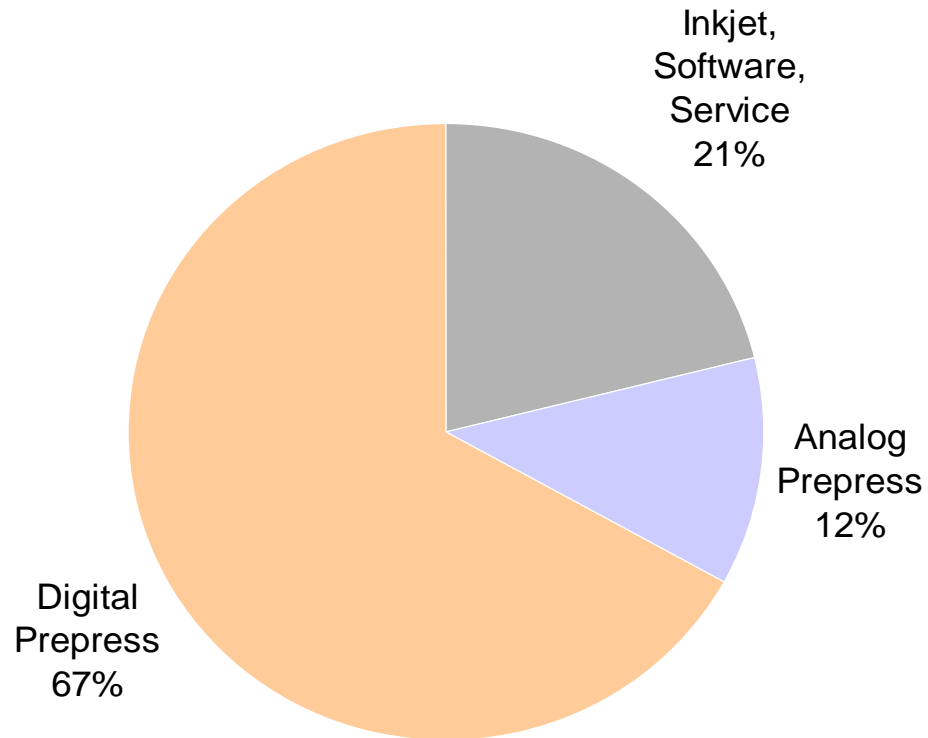
- Continued revenue growth
- Positive gross margin trend confirmed
- Net profit of 33 million Euro
- Further decrease in net debt

Graphics



Graphics: YTD Sales per Business Segment

9M 2015
100% = 1,008 million Euro



Graphics: Key Figures (in million Euro)

	Q3'14	Q3'15	Δ % (excl. curr.)	9M'14	9M'15	Δ % (excl. curr.)
Sales	328	338	3.0% (-4.2%)	994	1,008	1.4% (-7.3%)
Gross Profit*	93	93	0.0%	283	285	0.7%
as a % of sales	28.4%	27.5%		28.5%	28.3%	
SG&A*	-65	-64	-1.5%	-198	-205	3.5%
as % of sales	19.8%	18.9%		19.9%	20.3%	
R&D*	-10	-11	10.0%	-31	-34	9.7%
Other operating items*	-3	-1		-5	-3	
Recurring EBITDA*	22.1	24.4	10.4%	71.4	65.8	-7.8%
as a % of sales	6.7%	7.2%		7.2%	6.5%	
Recurring EBIT*	14.7	16.8	14.3%	48.8	43.1	-11.7%
as a % of sales	4.5%	5.0%		4.9%	4.3%	

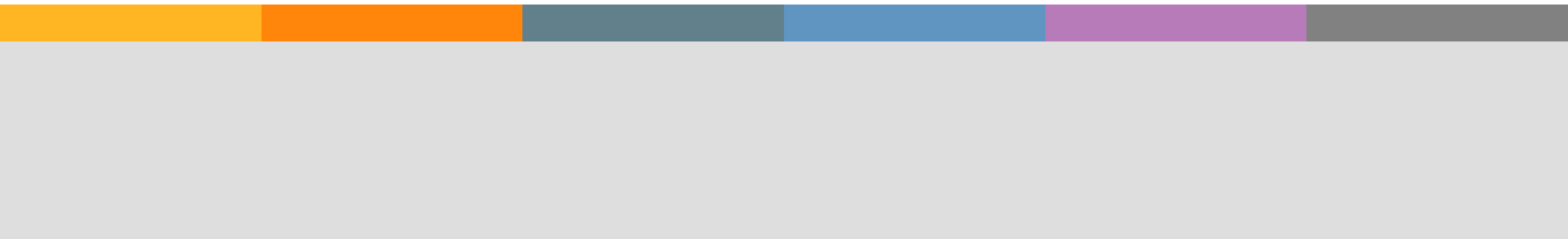
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Graphics: Main Drivers behind Key Figures

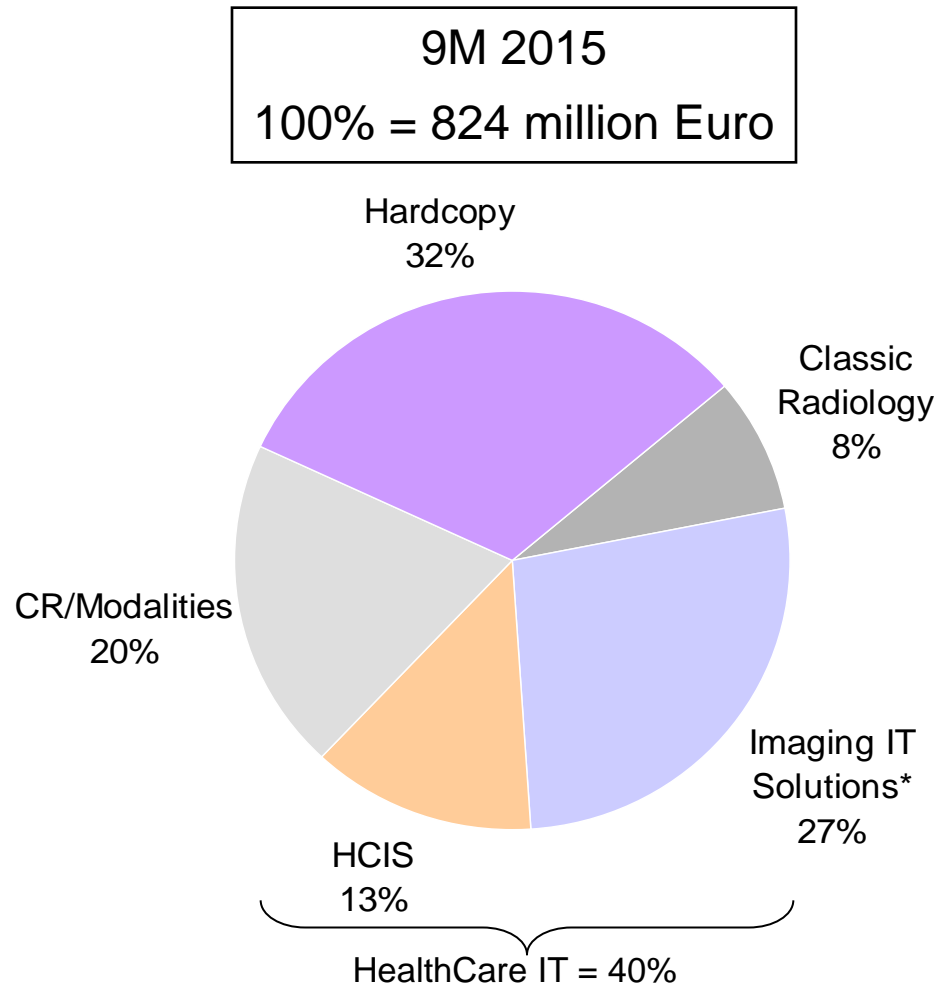
Q3 2015

- Agfa Graphics posted revenue growth for the second quarter in a row despite the softness in the emerging markets and the political instability in certain regions
- Top line growth was driven by a solid double-digit growth of the inkjet segment, an improving volume trend in the digital prepress and positive currency effects
- The analog prepress business continued to decline strongly
- The gross profit margin decreased as the efficiency programs were not able to fully offset the adverse raw material and competitive pressure effects
- Recurring EBIT at 16.8 million Euro
- Business highlights:
 - Continuous global success of the Jeti and Anapurna inkjet printer ranges
 - Launch of the next generation chemistry-free printing plate for newspapers: N95-VCF
 - Launch of a new version of the StoreFront web-to-print workflow system

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q3'14	Q3'15	Δ % (excl. curr.)	9M'14	9M'15	Δ % (excl. curr.)
Sales	259	276	6.6% (1.1%)	766	824	7.6% (0.3%)
Gross Profit*	93	107	15.1%	276	317	14.9%
as a % of sales	35.9%	38.8%		36.0%	38.5%	
SG&A*	-52	-54	3.8%	-160	-167	4.4%
as % of sales	20.1%	19.6%		20.9%	20.3%	
R&D*	-25	-23	-8.0%	-73	-69	-5.5%
Other operating items*	1	-2		1	-1	
Recurring EBITDA*	26.2	33.9	29.4%	71.2	99.8	40.2%
as a % of sales	10.1%	12.3%		9.3%	12.1%	
Recurring EBIT*	17.6	27.6	56.8%	44.8	79.8	78.1%
as a % of sales	6.8%	10.0%		5.8%	9.7%	

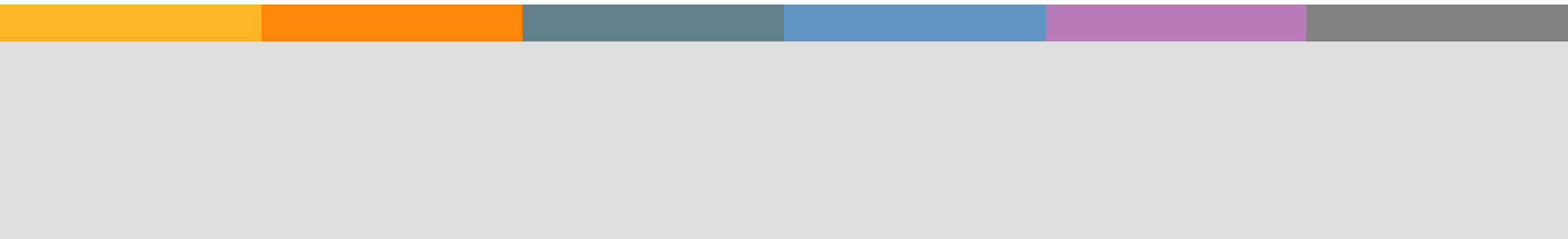
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HealthCare: Main Drivers behind Key Figures

Q3 2015

- Partly due to currency effects, solid topline growth for the third consecutive quarter
- In the Imaging segment's digital radiography business, the DR product range continued its strong revenue growth while the hardcopy product range also performed well
- In the IT segment, the HealthCare Information Solutions range posted revenue growth. In the field of Imaging IT, HealthCare is making good progress with the rollout of its new Enterprise Imaging Platform
- Gross profit margin improved significantly thanks to the efficiency programs
- Recurring EBIT at 27.6 million Euro
- Business highlights:
 - Major digital radiography contracts in the US, the UK, Saudi Arabia, Jordan,...
 - Northwestern Medicine (US) selects Enterprise Imaging for Radiology
 - Agfa HealthCare becomes a supplier in the Healthcare CIS Framework (UK)

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q3'14	Q3'15	Δ % (excl. curr.)	9M'14	9M'15	Δ % (excl. curr.)
Sales	49	47	-4.1% (-6.5%)	149	142	-4.7% (-8.2%)
Gross Profit*	9	9	0,0%	25	33	32,0%
as a % of sales	18,4%	19,1%		16,8%	23,2%	
SG&A*	-6	-5	-16,7%	-17	-18	5,9%
as a % of sales	12,2%	-10,6%		11,4%	-12,7%	
R&D*	-2	-2	0,0%	-5	-6	20,0%
Other operating items*	1	1	0,0%	2	2	0,0%
Recurring EBITDA*	3,4	3,5	2,9%	8,5	13,8	62,4%
as a % of sales	6,9%	7,4%		5,7%	9,7%	
Recurring EBIT*	2,4	2,5	4,2%	5,2	10,8	107,7%
as a % of sales	4,9%	5,3%		3,5%	7,6%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q3 2015

- Revenue decreased to 47 million Euro.
- The future-oriented businesses (mainly Synaps Synthetic Paper and Orgacon Electronic Materials) as well as the PCB business performed well and partly counterbalanced the decline of the traditional film businesses
- Recurring EBIT at 2.5 million Euro
- Business highlight:
 - Agreement with Blue Rhine General Trading for the distribution of SYNAPS

Questions & Answers

