

Q3 2016 Results

9 November 2016



Profit & Loss: Key Figures (in million Euro)

	Q3'15	Q3'16	Δ % (excl. X-rate)	9M'15	9M'16	Δ % (excl. X-rate)
Sales	661	625	-5.4%(-4.9%)	1,974	1,873	-5.3%(-4.6%)
Gross Profit*	209	209	0.0%	635	634	-0.2%
as a % of sales	31.6%	33.4%		32.2%	33.8%	
SG&A*	-126	-124	-1.6%	-391	-380	-2.8%
SG&A as % of sales	19.1%	19.8%		19.8%	20.3%	
R&D*	-36	-35	-2.8%	-109	-105	-3.7%
Other operating items*	-3	-1		-6	-1	
Recurring EBITDA*	60	63	5.0%	175	189	8.0%
as a % of sales	9.1%	10.1%		8.9%	10.1%	
Recurring EBIT*	46	49	6.5%	130	147	13.1%
as a % of sales	7.0%	7.8%		6.6%	7.8%	

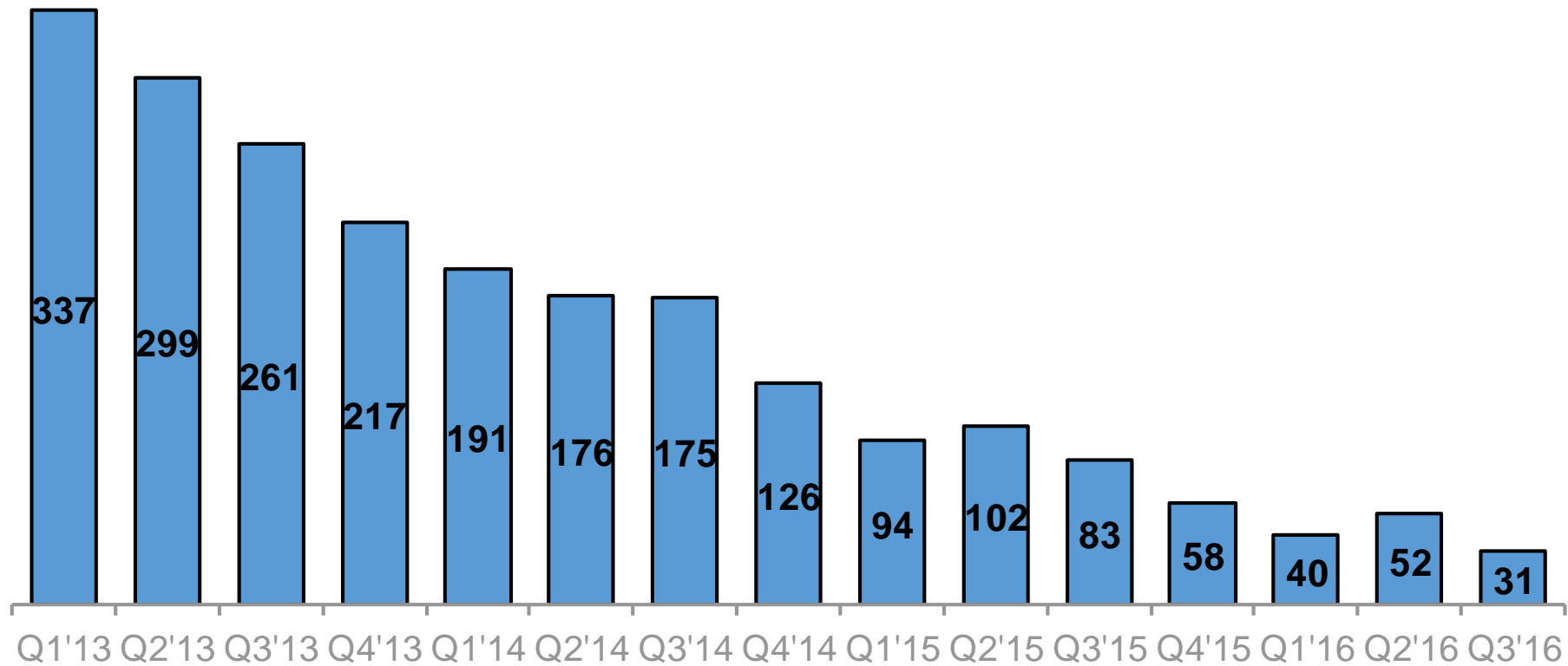
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

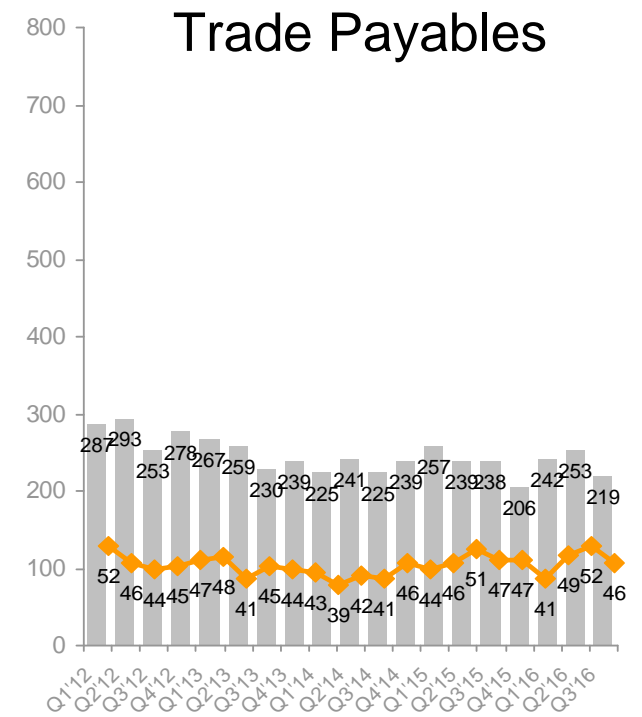
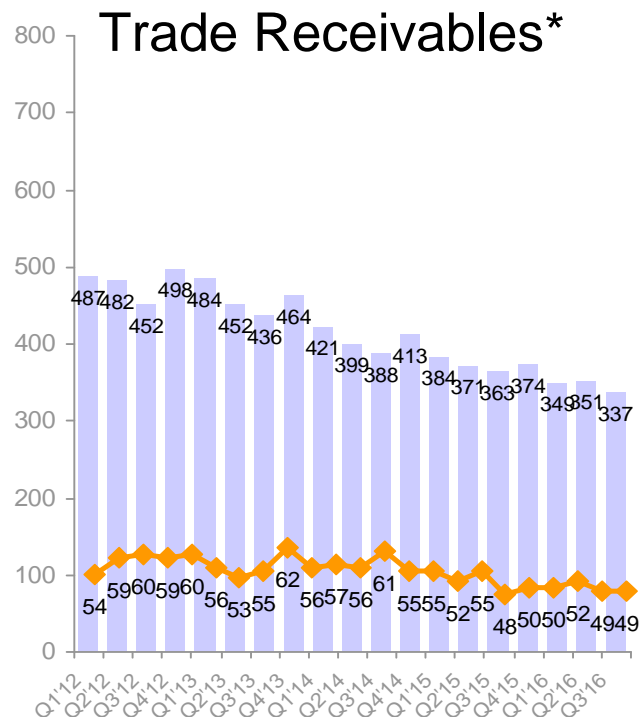
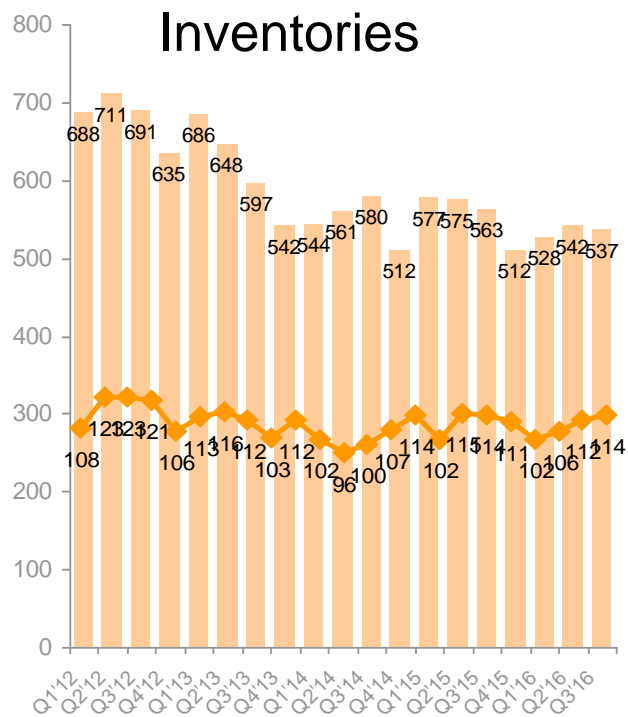
	Q3'15	Q3'16	Δ %	9M '15	9M '16	Δ %
Recurring EBIT*	46	49	6.5%	130	147	13.1%
Restructuring and non-recurring	-3	-6	100.0%	-15	0	
Operating result	43	43	0.0%	115	147	27.8%
Non-operating result	-12	-11		-43	-40	
Profit before taxes	31	32		72	107	
Taxes	-2	-7		-11	-32	
Net result	33	25		61	75	
of which attr to equity holders of the company	30	22		55	68	
of which attr to non controlling interests	3	3		6	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 2016

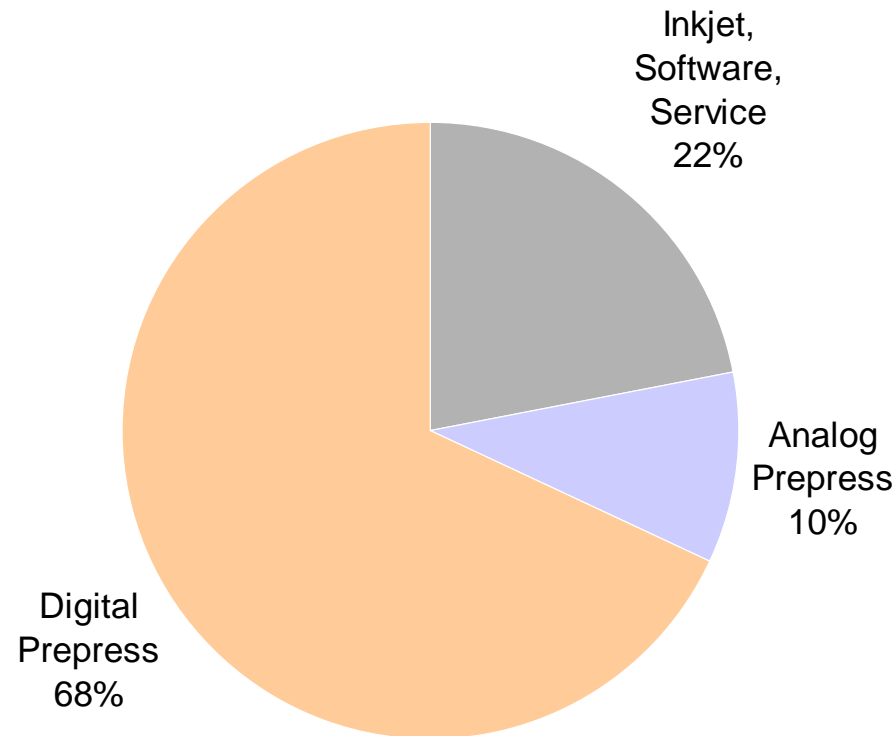
- Full year 10% recurring EBITDA target well within reach
- Net profit of 25 million Euro
- Historically low level of net debt
- Continued strong top line performance of HealthCare IT

Graphics



Graphics: YTD Sales per Business Segment

9M 2016
100% = 936 million Euro



Graphics: Key Figures (in million Euro)

	Q3'15	Q3'16	Δ % (excl. curr.)	9M'15	9M'16	Δ % (excl. curr.)
Sales	338	308	-8.9%(-8.5%)	1,008	936	-7.1%(-6.5%)
Gross Profit*	93	91	-2.2%	285	280	-1.8%
as a % of sales	27.5%	29.5%		28.3%	29.9%	
SG&A*	-64	-64	0.0%	-205	-196	-4.4%
as % of sales	18.9%	20.8%		20.3%	20.9%	
R&D*	-11	-9	-18.2%	-34	-31	-8.8%
Other operating items*	-1	0		-3	5	
Recurring EBITDA*	24.4	23.9	-2.0%	65.8	77.5	17.8%
as a % of sales	7.2%	7.8%		6.5%	8.3%	
Recurring EBIT*	16.8	17.2	2.4%	43.1	57.5	33.4%
as a % of sales	5.0%	5.6%		4.3%	6.1%	

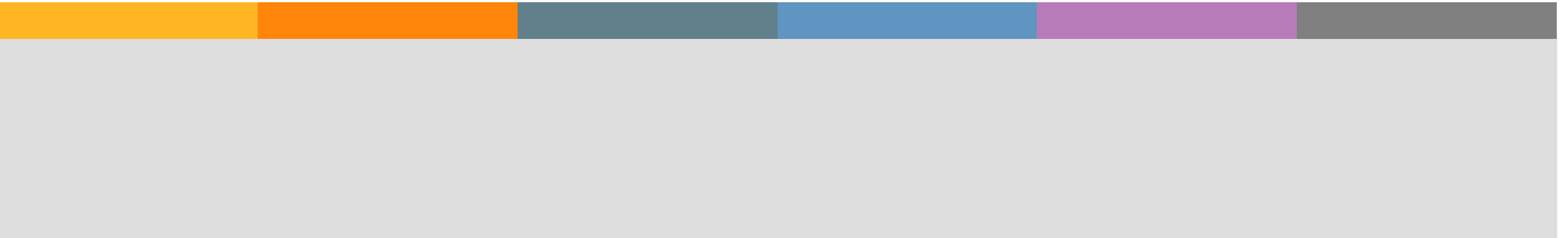
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Graphics: Main Drivers behind Key Figures

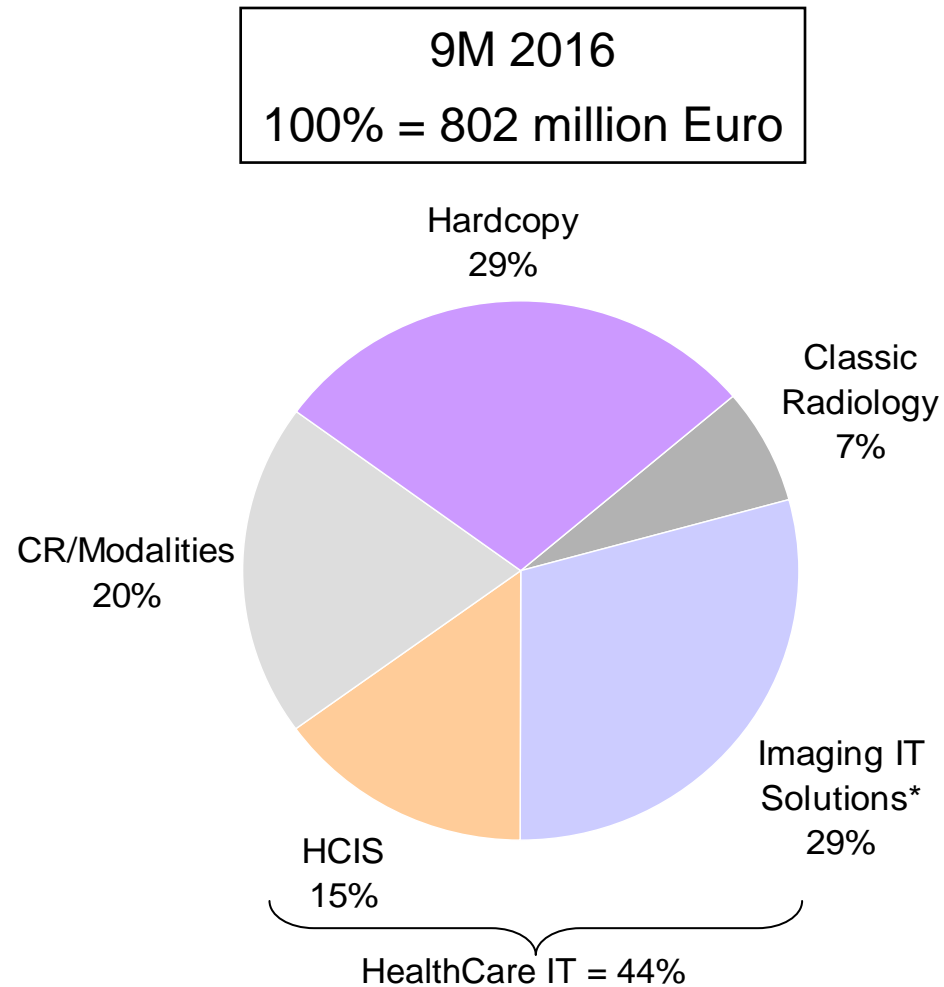
Q3 2016

- The digital CtP business continued to suffer from competitive pressure and the softness in certain emerging countries
- In the inkjet segment, Q4 will benefit from the successes recorded after the drupa fair
- The analog prepress business continued to decline strongly
- The gross profit margin increased due to efficiency programs, helped by raw material effects
- Recurring EBIT at 17.2 million Euro
- Business highlights:
 - Introduction of Anapurna H3200i LED wide-format printer
 - SGIA EXPO 2016: Product of the Year Awards for the Anapurna H3200i LED, Jeti Tauro and Jeti Mira printers
 - Eye-catching prepress contract with Johnston Press

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q3'15	Q3'16	Δ % (excl. curr.)	9M'15	9M'16	Δ % (excl. curr.)
Sales	276	271	-1.8% (-1.1%)	824	802	-2.7% (-1.8%)
Gross Profit*	107	108	0.9%	317	321	1.3%
as a % of sales	38.8%	39.9%		38.5%	40.0%	
SG&A*	-54	-55	-1.9%	-167	-166	-0.6%
as % of sales	19.6%	20.3%		20.3%	20.7%	
R&D*	-23	-25	8.7%	-69	-70	1.4%
Other operating items*	-2	0		-1	-2	
Recurring EBITDA*	33.9	36.5	7.7%	99.8	102.9	3.1%
as a % of sales	12.3%	13.5%		12.1%	12.8%	
Recurring EBIT*	27.6	29.8	8.0%	79.8	83.2	4.3%
as a % of sales	10.0%	11.0%		9.7%	10.4%	

* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q3 2016

- The revenue trend in the hardcopy business started to stabilize
- In the IT segment, both Imaging IT Solutions and HealthCare Information Solutions performed strongly. The new Enterprise Imaging Platform again convinced numerous healthcare providers all over the world
- Gross profit margin improved significantly thanks to the efficiency programs
- Recurring EBIT at 29.8 million Euro
- Business highlights:
 - Winner of Frost & Sullivan's 2016 North American Product Leadership Award in Digital Radiography
 - Named Number 1 most recommended image sharing vendor in recent peer60 review
 - Signing of the DIN-PACS IV contract with the US Government

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q3'15	Q3'16	Δ % (excl. curr.)	9M'15	9M'16	Δ % (excl. curr.)
Sales	47	46	-2.1%(-2.0%)	142	135	-4.9%(-4.4%)
Gross Profit*	9	10	11.1%	33	33	0.0%
as a % of sales	19.1%	21.7%		23.2%	24.4%	
SG&A*	-5	-5	0.0%	-18	-18	0.0%
as % of sales	10.6%	10.9%		12.7%	13.3%	
R&D*	-2	-2	0.0%	-6	-5	-16.7%
Other operating items*	1	-1		2	-1	
Recurring EBITDA*	3.5	3.4	-2.9%	13.8	12.3	-10.9%
as a % of sales	7.4%	7.4%		9.7%	9.1%	
Recurring EBIT*	2.5	2.7	8.0%	10.8	9.7	-10.2%
as a % of sales	5.3%	5.9%		7.6%	7.2%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q3 2016

- Revenue remained almost stable at 46 million Euro
- The future-oriented businesses Synaps Synthetic Paper and Orgacon Electronic Materials performed well
- Recurring EBIT at 2.7 million Euro

Questions & Answers

