

Q2 2016 Results

25 August 2016



Profit & Loss: Key Figures (in million Euro)

	Q2'15	Q2'16	Δ % (excl. X-rate)	H1'15	H1'16	Δ % (excl. X-rate)
Sales	691	645	-6.7% (-4.1%)	1,313	1,248	-5.0% (-4.2%)
Gross Profit*	229	230	0.4%	426	425	-0.2%
as a % of sales	33.1%	35.7%		32.4%	34.1%	
SG&A*	-133	-129	-3.0%	-265	-256	-3.4%
as % of sales	19.2%	20.0%		20.2%	20.5%	
R&D*	-37	-35	-5.4%	-73	-70	-4.1%
Other operating items*	-2	0		-3	0	
Recurring EBITDA*	72	78	8.3%	115	126	9.6%
as a % of sales	10.4%	12.1%		8.8%	10.1%	
Recurring EBIT*	56	64	14.3%	84	98	16.7%
as a % of sales	8.1%	9.9%		6.4%	7.9%	

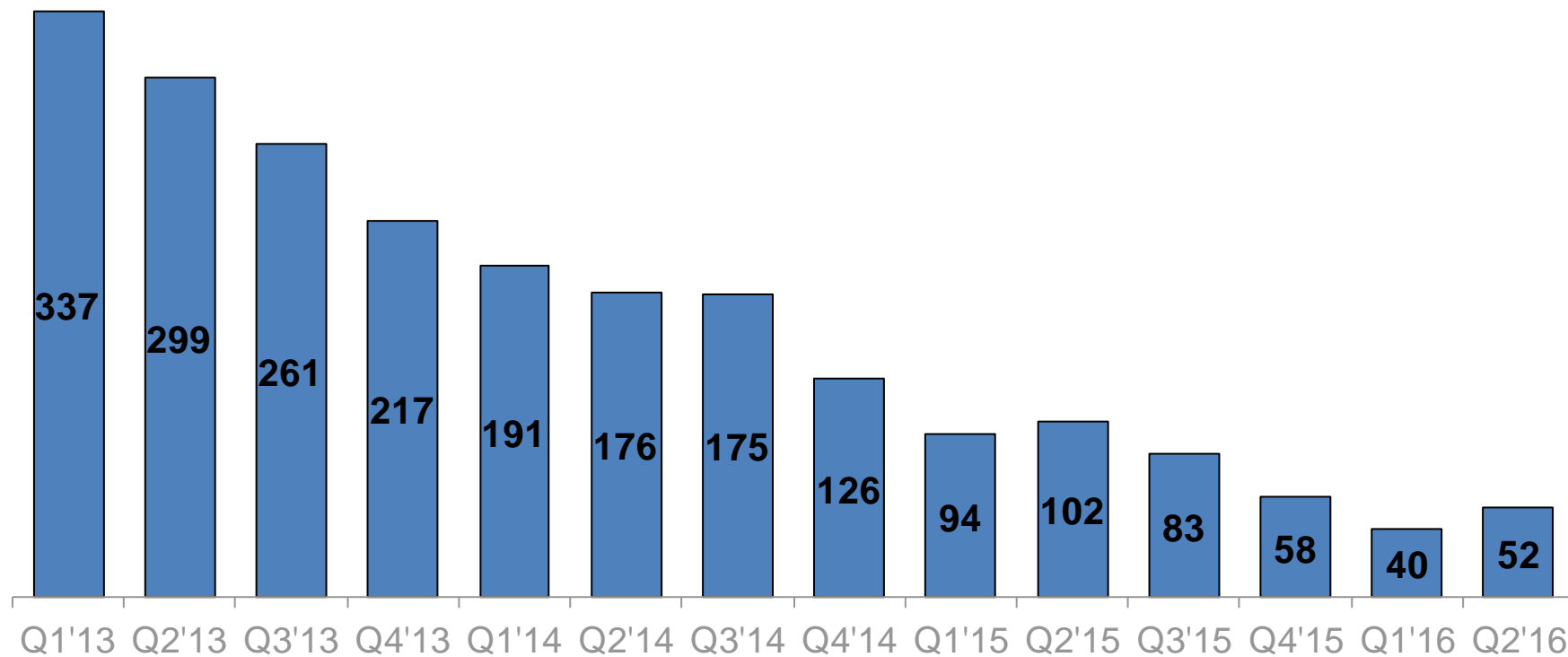
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

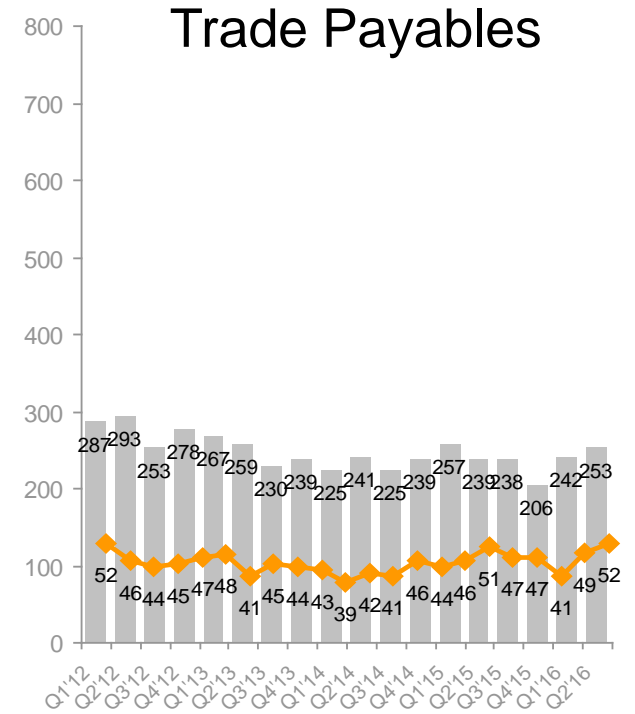
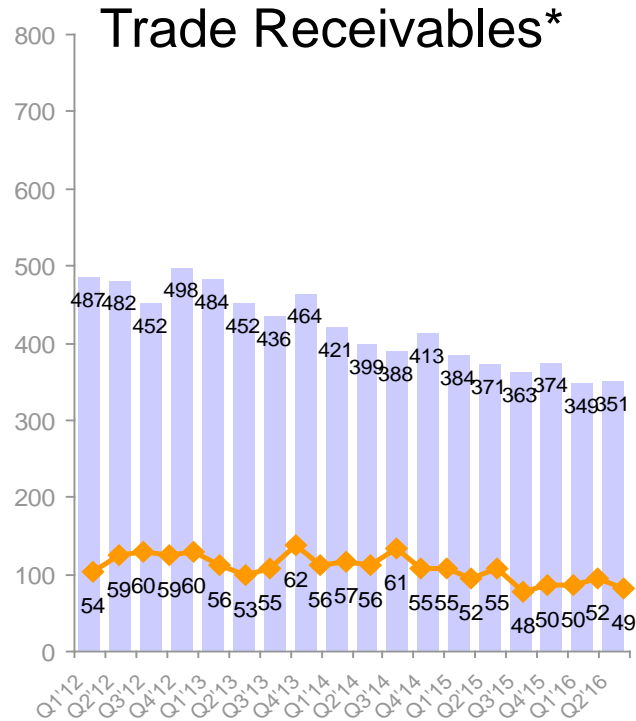
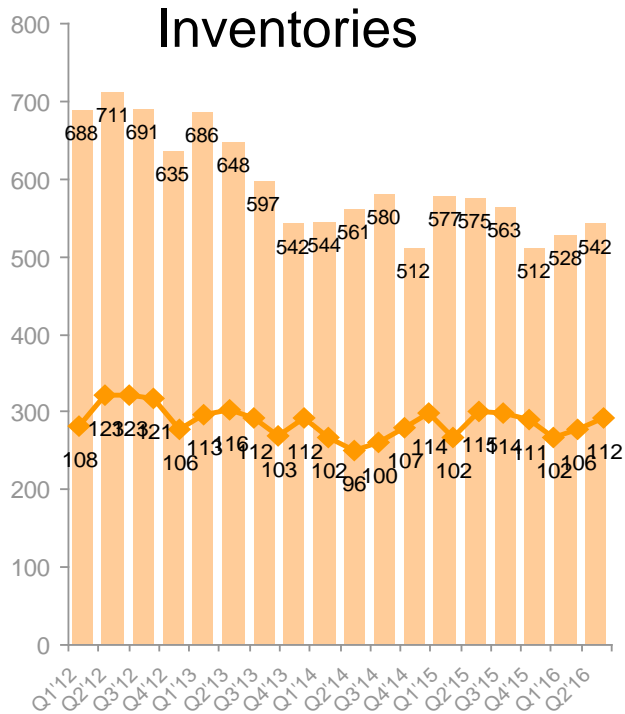
	Q2 '15	Q2 '16	Δ %	H1 '15	H1 '16	Δ %
Recurring EBIT*	56	64	14.3%	84	98	16.7%
Restructuring and non-recurring	-8	10		-12	6	
Operating result	48	74	54.2%	72	104	44.4%
Non-operating result	-14	-21		-31	-29	
Profit before taxes	34	53		41	75	
Taxes	-9	-13		-13	-25	
Net result	25	40		28	50	
of which attr to owners of the company	23	38		25	46	
of which attr to non controlling interests	2	2		3	4	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



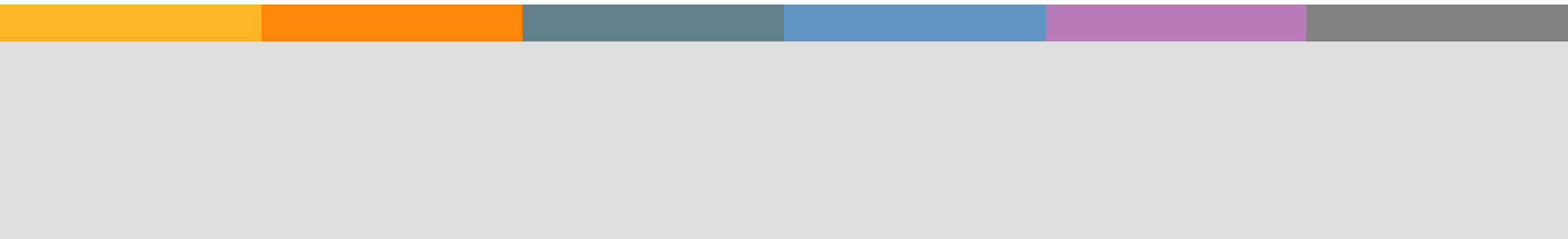
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q2 2016

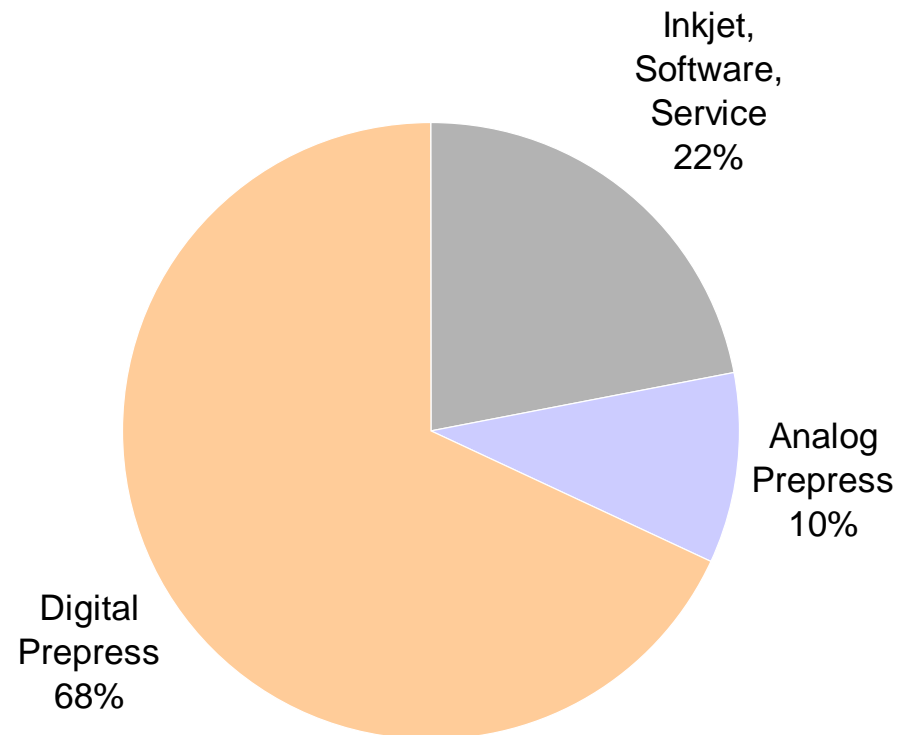
- Overall good performance of the growth engines.
- Recurring EBITDA margin at 12.1% in Q2 and 10.1% after 6 months – step towards reaching the 10% full year 2016 target.
- Solid net profit of 40 million Euro.

Graphics



Graphics: YTD Sales per Business Segment

1H 2016
100% = 628 million Euro



Graphics: Key Figures (in million Euro)

	Q2'15	Q2'16	Δ % (excl. curr.)	H1'15	H1'16	Δ % (excl. curr.)
Sales	349	321	-8.0% (-6.3%)	670	628	-6.3% (-5.6%)
Gross Profit*	98	100	2.0%	192	189	-1.6%
as a % of sales	28.1%	31.2%		28.7%	30.1%	
SG&A*	-71	-67	-5.6%	-141	-132	-6.4%
as % of sales	20.3%	20.9%		21.0%	21.0%	
R&D*	-12	-11	-8.3%	-23	-22	-4.3%
Other operating items*	-2	0		-2	5	
Recurring EBITDA*	20.0	28.9	44.5%	41.4	53.6	29.5%
as a % of sales	5.7%	9.0%		6.2%	8.5%	
Recurring EBIT*	12.5	22.3	78.4%	26.3	40.3	53.2%
as a % of sales	3.6%	6.9%		3.9%	6.4%	

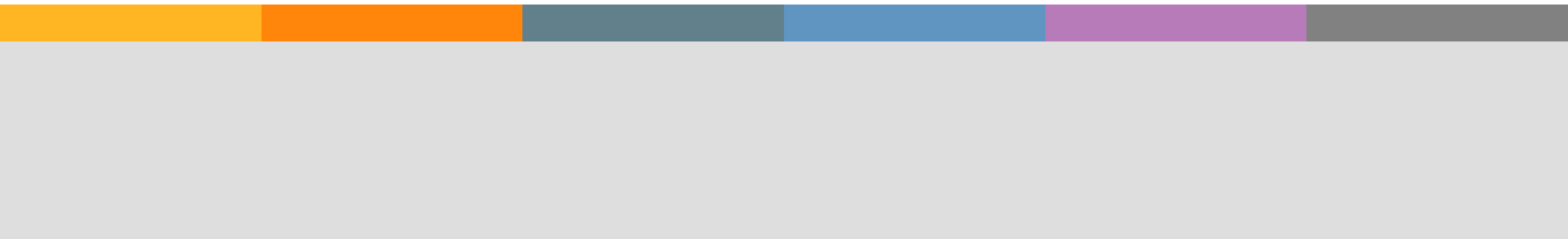
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Graphics: Main Drivers behind Key Figures

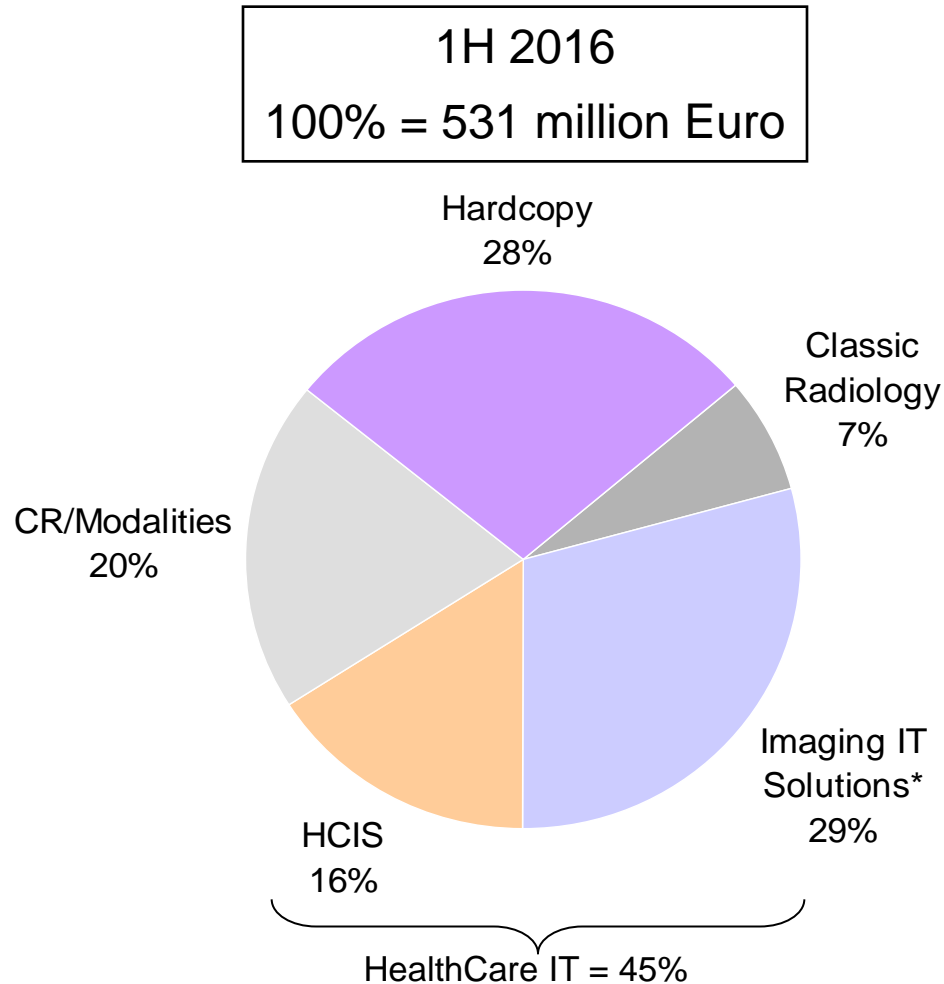
Q2 2016

- For inkjet, the drupa trade fair was a success in terms of order generation. However, as customers are reluctant to invest in the months before the fair, this is not reflected in the topline.
- The volume trend in the digital prepress segment continued to improve but the business continued to suffer from competitive pressure.
- The gross profit margin increased, helped by efficiency improvements and raw material effects.
- Recurring EBIT at 22.3 million Euro.
- Business highlights
 - Successful drupa: sales targets exceeded
 - New Anapurna i inkjet print engines
 - New software and equipment in prepress

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q2'15	Q2'16	Δ % (excl. curr.)	H1'15	H1'16	Δ % (excl. curr.)
Sales	294	277	-5.8% (-2.0%)	548	531	-3.1% (-2.1%)
Gross Profit*	117	116	-0.9%	210	213	1.4%
as a % of sales	39.8%	41.9%		38.3%	40.1%	
SG&A*	-57	-56	-1.8%	-113	-111	-1.8%
as % of sales	19.4%	20.2%		20.6%	20.9%	
R&D*	-23	-23	0.0%	-46	-45	-2.2%
Other operating items*	2	1		1	-2	
Recurring EBITDA*	45.5	43.9	-3.5%	65.9	66.4	0.8%
as a % of sales	15.5%	15.8%		12.0%	12.5%	
Recurring EBIT*	38.9	37.3	-4.1%	52.2	53.4	2.3%
as a % of sales	13.2%	13.5%		9.5%	10.1%	

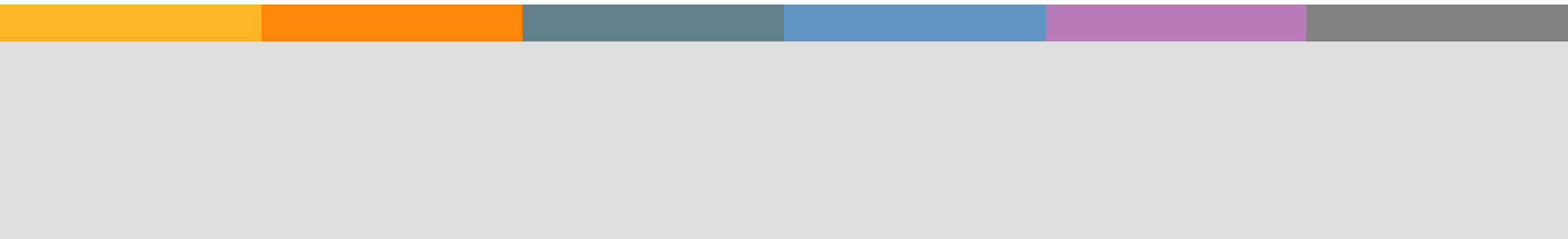
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HealthCare: Main Drivers behind Key Figures

Q2 2016

- In spite of the good performance of the IT business, HealthCare's topline decreased. The decline is mainly explained by the hardcopy business, where sales were exceptionally high in the first three quarters of 2015.
- Good performance of the IT segment.
- Gross profit margin improved significantly thanks to targeted efficiency programs.
- Recurring EBIT at 37.3 million Euro.
- Business highlights
 - New Enterprise Imaging platform continues to convince major customers
 - ORBIS agreement with Derby Teaching Hospitals NHS Foundation Trust
 - Agfa HealthCare joined the Watson Health Imaging Center of Excellence

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q2 '15	Q2 '16	Δ % (excl. curr.)	H1'15	H1'16	Δ % (excl. curr.)
Sales	48	47	-2.1% (-0.9%)	95	89	-6.3% (-5.6%)
Gross profit*	14	13	-7.1%	24	23	-4.2%
as a % of sales	29.2%	27.7%		25.3%	25.8%	
SG&A*	-7	-7	0.0%	-13	-13	0.0%
as a % of sales	14.6%	14.9%		13.7%	14.6%	
R&D*	-2	-1	-50.0%	-4	-3	-25.0%
Other operating items*	1	1		1	0	
Recurring EBITDA*	7.3	6.9	-5.5%	10.3	8.9	-13.6%
as a % of sales	15.2%	14.7%		10.8%	10.0%	
Recurring EBIT*	6.3	5.9	-6.3%	8.3	7.0	-15.7%
as a % of sales	13.1%	12.6%		8.7%	7.9%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q2 2016

- Revenue remained almost stable at 47 million Euro.
- The good performance of the future oriented businesses such as Synaps Synthetic Paper, the PCB business and Orgacon Electronic Materials partly counterbalanced the decline of the traditional film businesses.
- Recurring EBIT at 5.9 million Euro.

Questions & Answers

