

Q1 2014 Results

13 May 2014



Profit & Loss: Key Figures (in million Euro)

	Q1'13	Q1'14	Δ % (excl. curr.)
Sales	705	622	-11.8%(-8.8%)
Gross Profit*	203	182	-10.3%
as a % of sales	28.8%	29.3%	
SG&A*	-140	-128	-8.6%
as a % of sales	19.9%	20.6%	
R&D*	-39	-35	-10.3%
Other operating items*	-3	-3	
Recurring EBITDA*	41	34	-17.1%
as a % of sales	5.8%	5.5%	
Recurring EBIT*	21	16	-23.8%
as a % of sales	3.0%	2.6%	

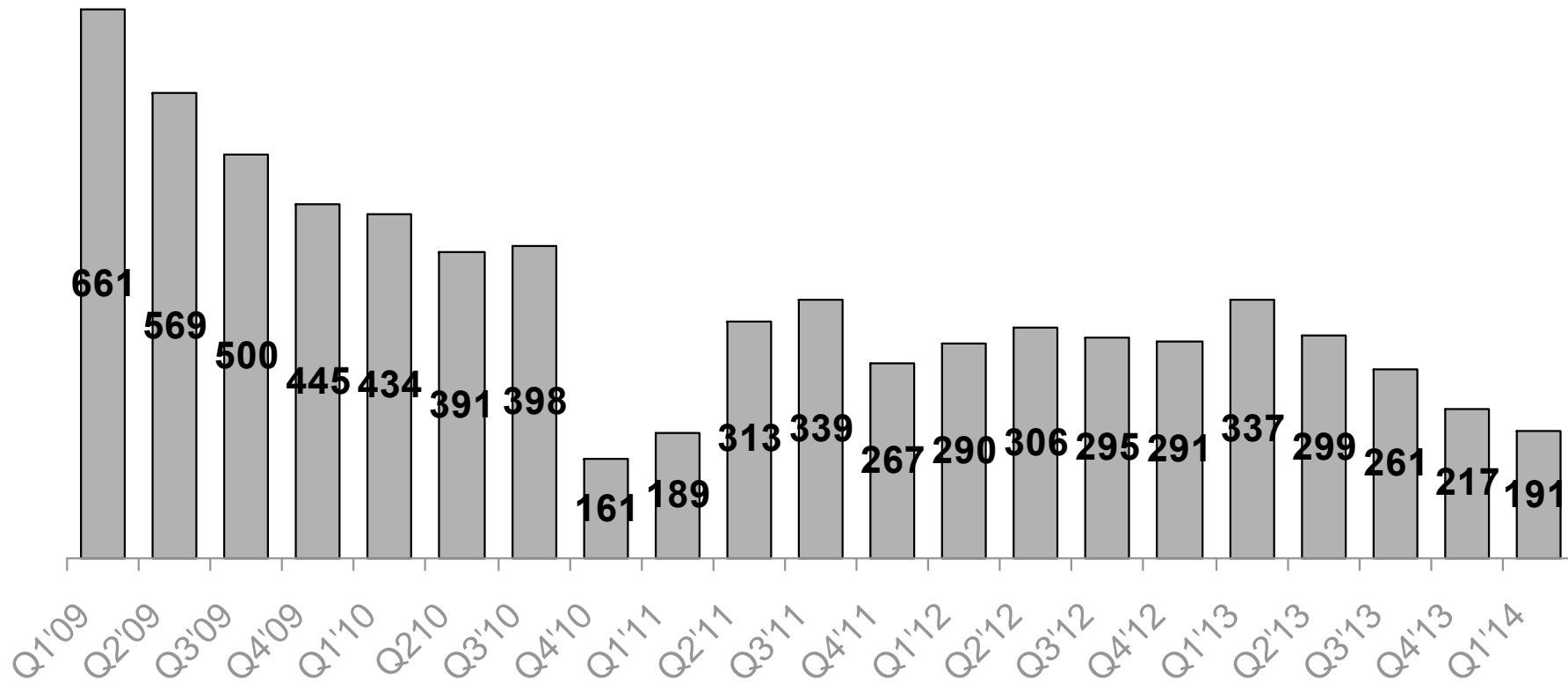
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

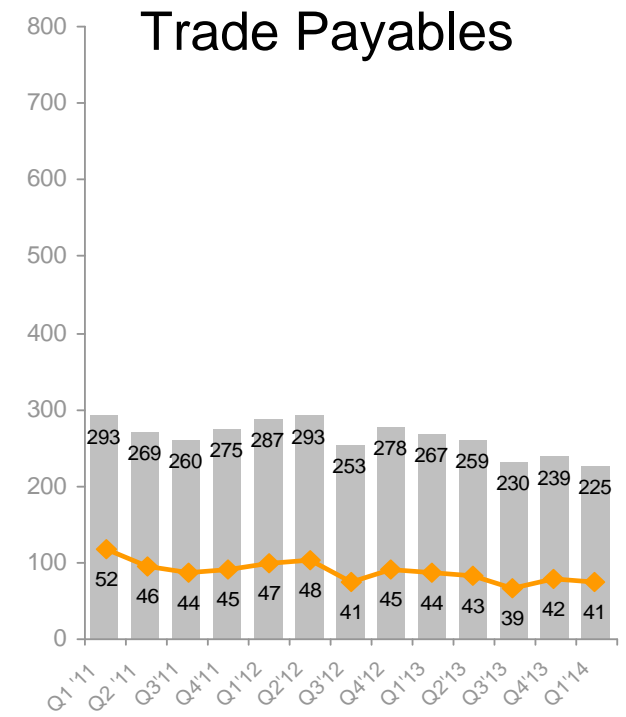
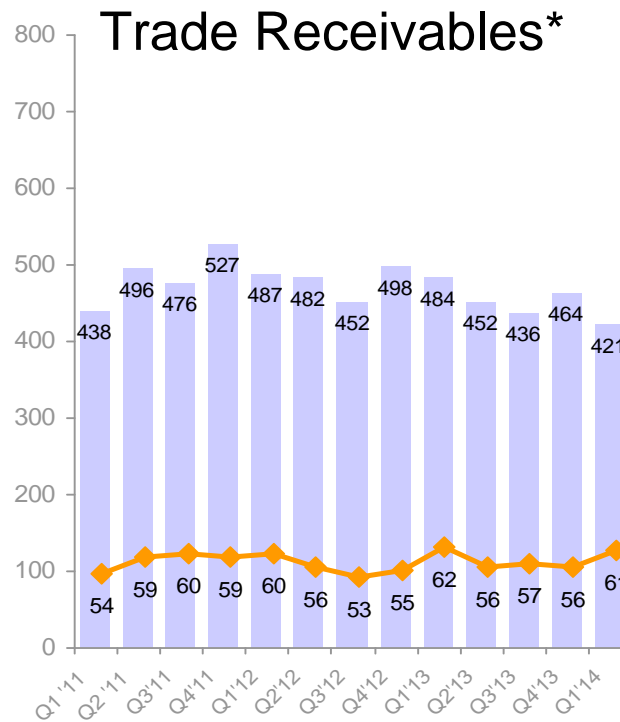
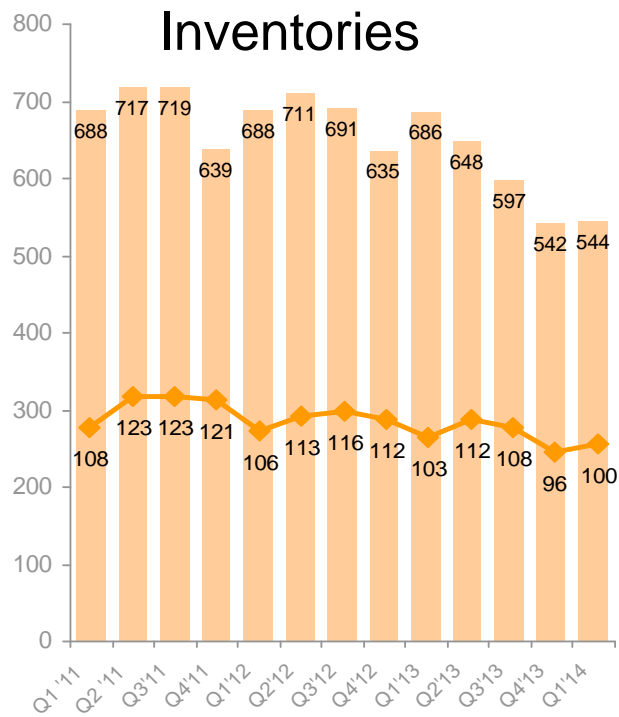
	Q1 '13	Q1 '14	Δ %
Recurring EBIT*	21	16	-23.8%
Restructuring and non-recurring	-9	-1	
Operating result	12	15	25.0%
Non-operating result	-16	-14	
Profit before taxes	-4	1	
Taxes	-8	0	
Net result	-12	1	
attributable to the owners of the company	-13	-1	
attributable to non-controlling interests	1	2	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



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



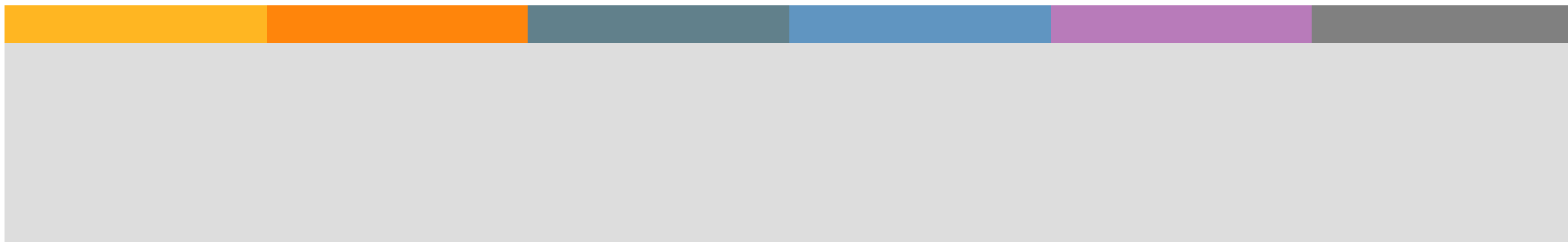
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q1 2014

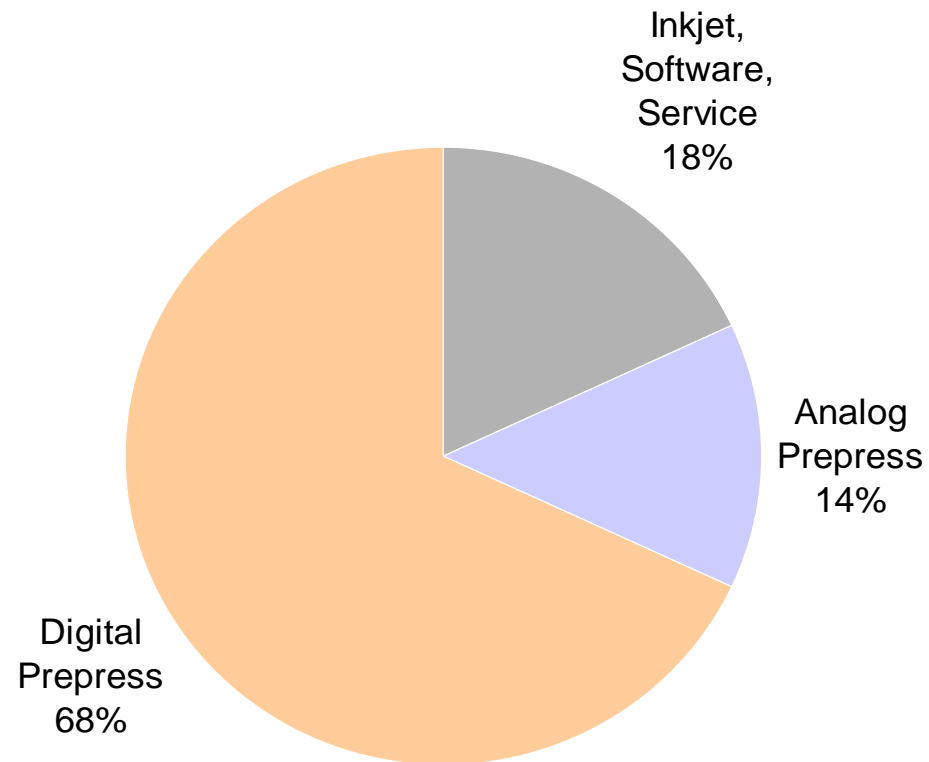
- Top line impacted by the weakness in the emerging markets and by currency effects
- Good performance of Agfa HealthCare's DR and Enterprise IT businesses, while Imaging IT was impacted by the uncertain investment climate in the US
- Gross profit margin continued to improve year-on-year in spite of the impact of the strike
- Positive net result of 1 million Euro
- Net financial debt decreased to 191 million Euro

Graphics



Graphics: YTD Sales per Business Segment

1Q 2014
100% = 327 million Euro



Graphics: Key Figures (in million Euro)

	Q1 '13	Q1 '14	Δ % (excl. curr.)
Sales	371	327	-11.9%(-9.5%)
Gross Profit*	93	90	-3.2%
as a % of sales	25.1%	27.5%	
SG&A*	-75	-67	-10.7%
as a % of sales	20.2%	20.5%	
R&D*	-11	-9	-18.2%
Other operating items*	-3	-2	-33.3%
Recurring EBITDA*	13.6	20.4	50.0%
as a % of sales	3.7%	6.2%	
Recurring EBIT*	4.4	12.6	186.4%
as a % of sales	1.2%	3.9%	

* Before restructuring charges and non-recurring items

Graphics: Main Drivers behind Key Figures

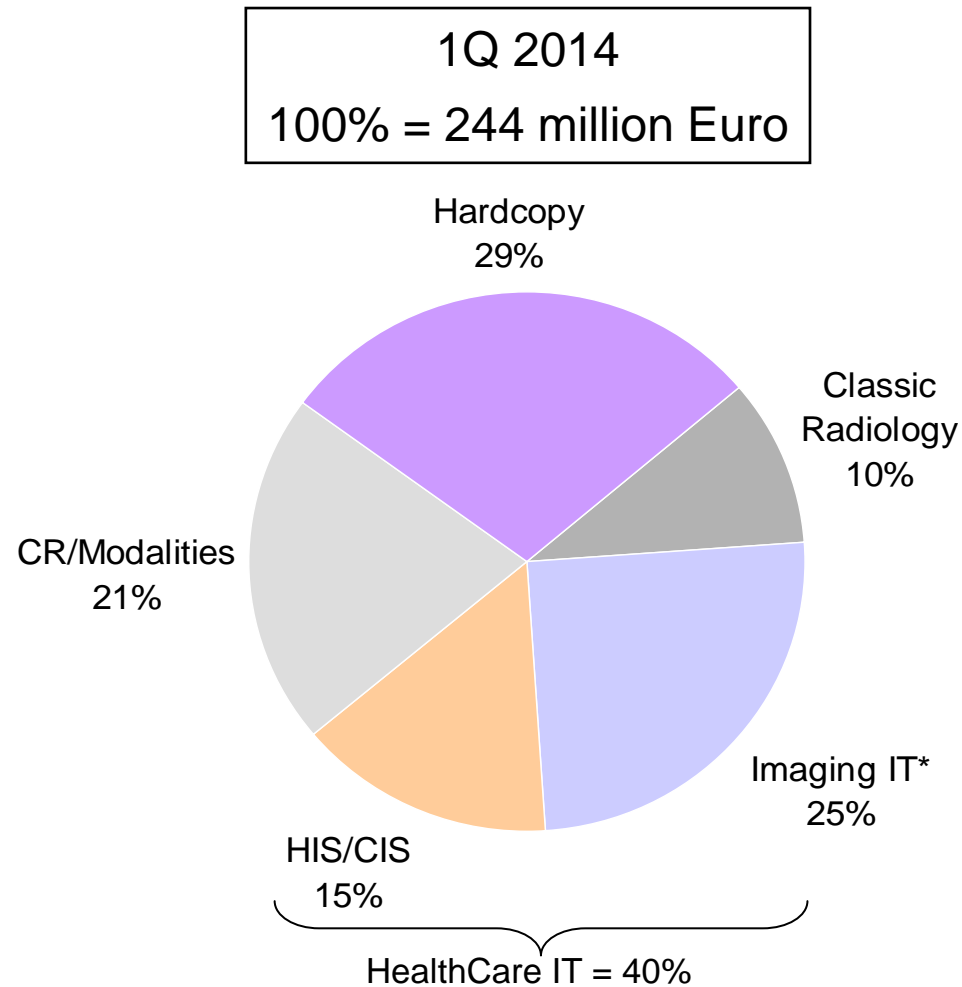
Q1 2014

- Aside from the currency impact, the top line was impacted by the weak performance in most of the emerging markets and the product portfolio rationalization, in particular for the traditional businesses
- In digital prepress, CtP continued to suffer from competitive pressure
- The industrial inkjet segment's top line was influenced by the weak investment climate and the product portfolio rationalization
- In spite of the impact of the strike, gross margin improved considerably as a result of the efficiency programs and the positive raw material effects
- EBIT at 12.6 million Euro
- Business highlights
 - Agfa Graphics won the Independent Carton Group's Supplier of the Year Award
 - First contracts for new chemistry-free Azura TU printing plate
 - Launch of new Jeti Titan S and Jeti Titan HS printing engines

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q1 '13	Q1 '14	Δ % (excl. curr.)
Sales	276	244	-11.6%(-7.8%)
Gross Profit*	97	84	-13.4%
as a % of sales	35.1%	34.4%	
SG&A*	-59	-55	-6.8%
as a % of sales	21.4%	22.5%	
R&D*	-25	-24	-4.0%
Other operating items*	-1	-1	
Recurring EBITDA*	21.4	12.7	-40.7%
as a % of sales	7.8%	5.2%	
Recurring EBIT*	11.6	3.7	-68.1%
as a % of sales	4.2%	1.5%	

* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q1 2014

- The top line was impacted by adverse currency effects
- Film revenue was impacted by the weak performance in the emerging markets
- Good performance of Agfa HealthCare's DR and Enterprise IT businesses while Imaging IT was impacted by the uncertain investment climate in the US
- Gross profit margin positively impacted by efficiency improvements and raw material impact, offset by the negative impact of the strike and mix/currency effects
- Recurring EBIT amounted to 3.7 million Euro
- Business highlights
 - Inauguration of new offices in the Kingdom of Saudi Arabia
 - Launch of mobile DX-D Retrofit solution
 - Roll-out of IMPAX Agility: gone live or being installed in over 125 hospitals

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q1 '13	Q1 '14	Δ % (excl. curr.)
Sales	58	51	-12.1%(-10.6%)
Gross Profit*	13	8	-38.5%
as a % of sales	22.4%	15.7%	
SG&A*	-6	-6	0.0%
as a % of sales	10.3%	11.8%	
R&D*	-3	-1	-66.7%
Other operating items*	1	0	
Recurring EBITDA*	6.5	1.8	-72.3%
as a % of sales	11.2%	3.5%	
Recurring EBIT*	5.5	0.6	-89.1%
as a % of sales	9.5%	1.2%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q1 2014

- The lower silver price impacted the top line
- Synaps, Orgacon, Security and PCB performed well
- Recurring EBIT amounted to 0.6 million Euro

Questions & Answers

