

# Q1 2012 Results

9 May 2012

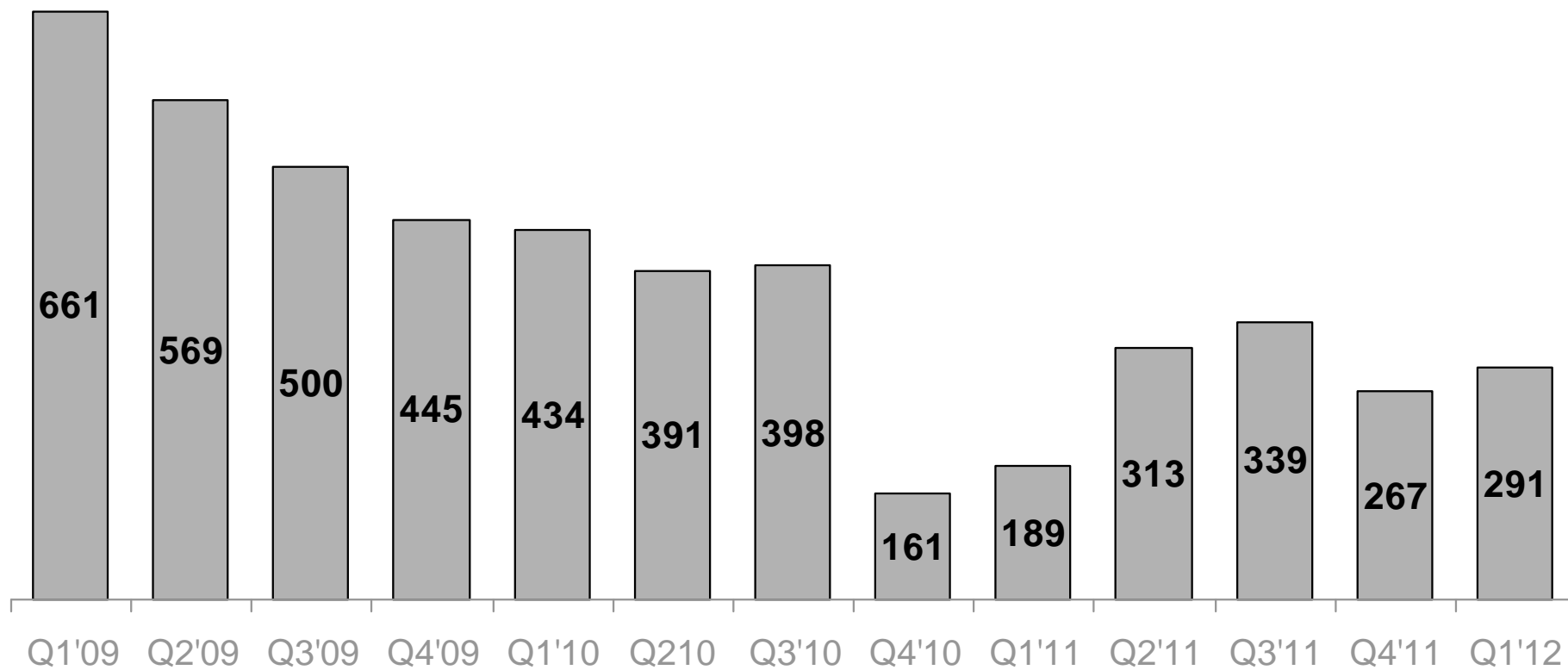


# Profit & Loss: Key Figures (in million Euro)

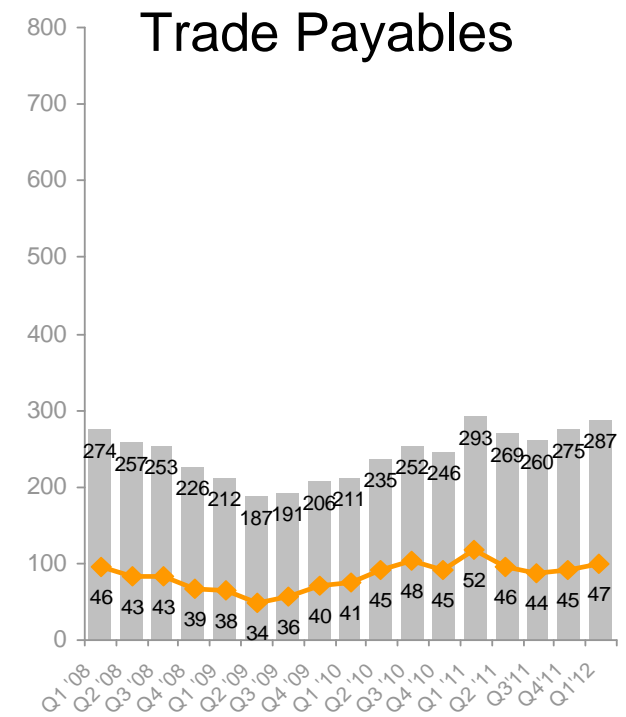
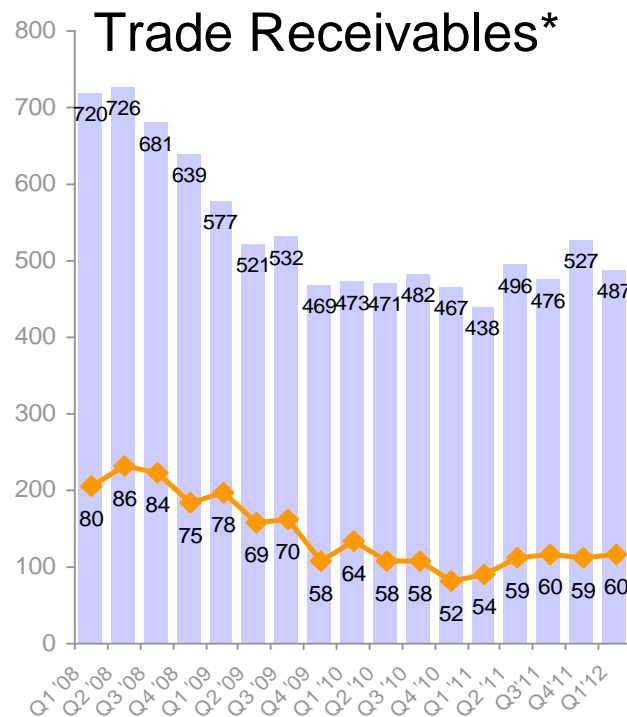
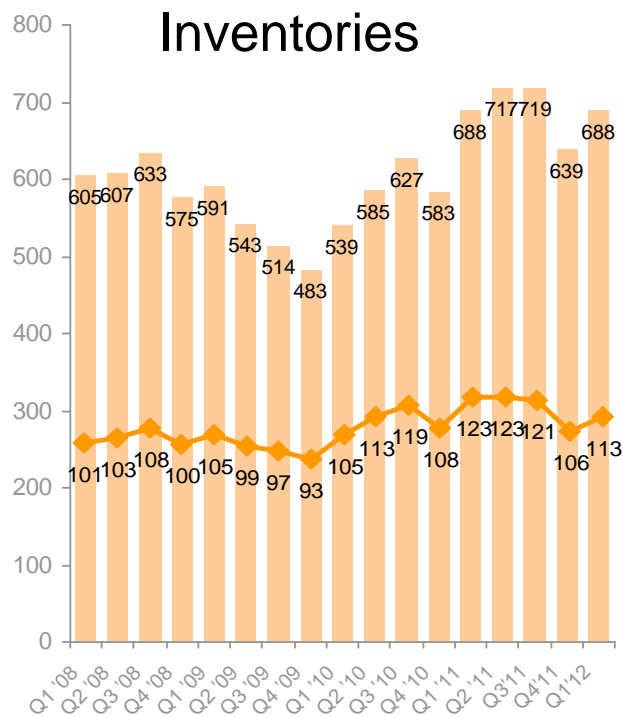
	Q1 '11	Q1 '12	$\Delta$ % (excl. curr. )
Sales	736	734	-0.3%(-2.0%)
Gross Profit*	231	208	-10.0%
as a % of sales	31.4%	28.3%	
SG&A*	-146	-144	-1.4%
as a % of sales	19.8%	19.6%	
R&D*	-43	-44	2.3%
Other operating items*	-2	1	
Recurring EBITDA*	63	43	-31.7%
as a % of sales	8.6%	5.9%	
Recurring EBIT*	40	21	-47.5%
as a % of sales	5.4%	2.9%	

\* 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

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## Q1 2012

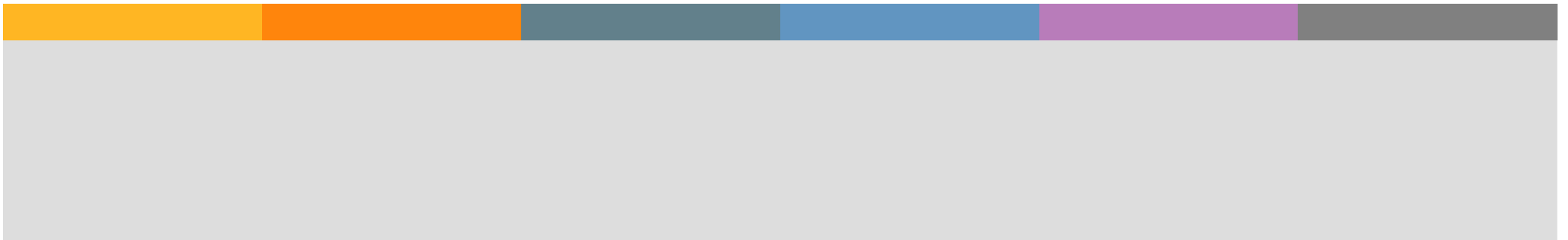
- Revenue remained stable year-on-year
- Film volumes declined year-on-year, but the recent trend is improving
- Gross profit margin recovered quarter-on-quarter but decreased year-on-year mainly due to higher raw material costs
- SG&A % totalled to 19.6%
- Recurring EBIT of 21 million Euro
- Net financial debt at 291 million Euro

# Profit & Loss: Key Figures (in million Euro)

	Q1 '11	Q1 '12	Δ %
Recurring EBIT*	40	21	-47.5%
Restructuring and non-recurring	-8	-10	
Operating result	32	11	-65.6%
Non-operating result	-23	-30	
Profit before taxes	9	-19	
Taxes	-4	-7	
Net result	5	-26	
attributable to the owners of the company	5	-27	
attributable to non-controlling interest	0	1	

\* Before restructuring charges and non-recurring items

# Graphics



# Graphics: Key Figures (in million Euro)

	Q1 '11	Q1 '12	$\Delta$ % (excl. curr.)
Sales	386	<b>396</b>	<b>2.6% (0.3%)</b>
Gross Profit*	111	<b>100</b>	<b>-9.9%</b>
as a % of sales	28.8%	25.3%	
SG&A*	-80	<b>-79</b>	<b>-1.3%</b>
as a % of sales	20.7%	20.0%	
R&D*	-13	<b>-14</b>	<b>7.7%</b>
Other operating items*	-1	<b>0</b>	
Recurring EBITDA*	27.3	<b>17.4</b>	<b>-36.3%</b>
as a % of sales	7.1%	4.4%	
Recurring EBIT*	17.0	<b>7.4</b>	<b>-56.5%</b>
as a % of sales	4.4%	1.9%	

\* Before restructuring charges and non-recurring items

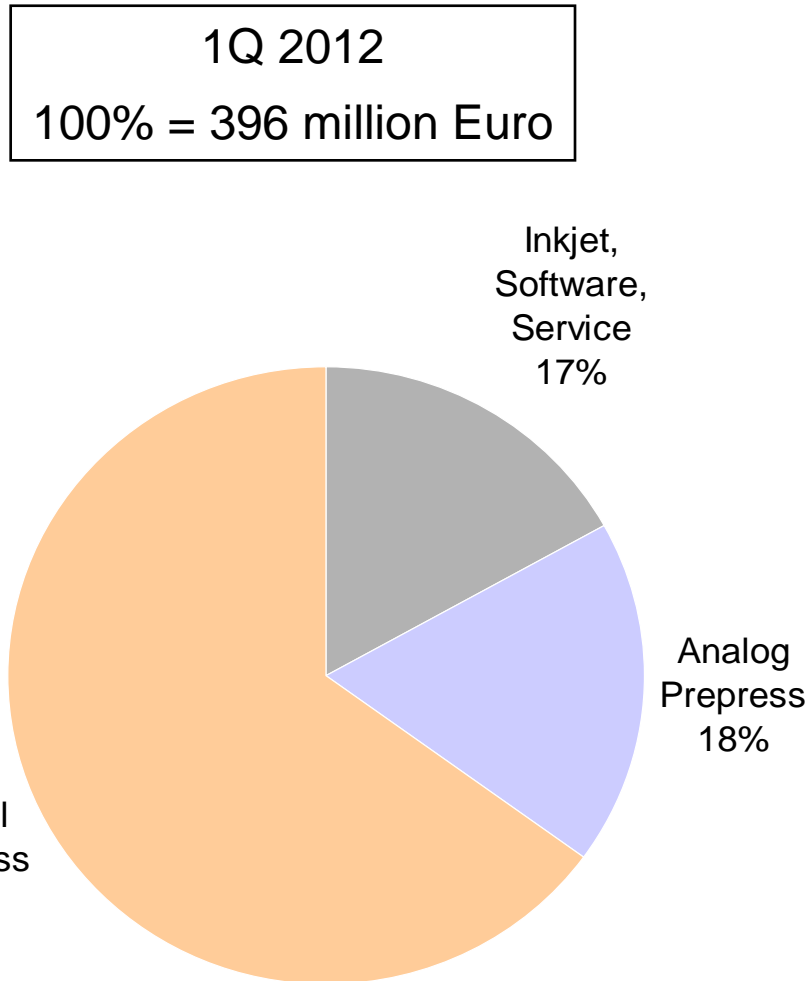


# Graphics: Main Drivers behind Key Figures

## Q1 2012

- Sales increased by 2.6%
- Wide format industrial inkjet showed double-digit growth
- Volumes in digital prepress continued to grow, but were counter-balanced by competitive pressure; the volume decline of analog prepress was offset by the film price increases
- Gross margin was impacted by high raw material prices and competitive pressure in digital prepress, partially offset by film price increases and volume increase in digital prepress
- SG&A decreased to 20%
- Recurring EBIT at 7.4 million Euro

# Graphics: YTD Sales per Business Segment



# HealthCare



# HealthCare: Key Figures (in million Euro)

	Q1 '11	Q1 '12	$\Delta$ % (excl. curr.)
Sales	287	278	-3.1%(-4.2%)
Gross Profit*	107	100	-6.5%
as a % of sales	37.3%	36.0%	
SG&A*	-59	-58	-1.7%
as a % of sales	20.6%	20.8%	
R&D*	-27	-27	0.0%
Other operating items*	0	0	
Recurring EBITDA*	31.8	25.3	-20.4%
as a % of sales	11.1%	9.1%	
Recurring EBIT*	20.1	14.7	-26.9%
as a % of sales	7.0%	5.3%	

\* Before restructuring charges and non-recurring items

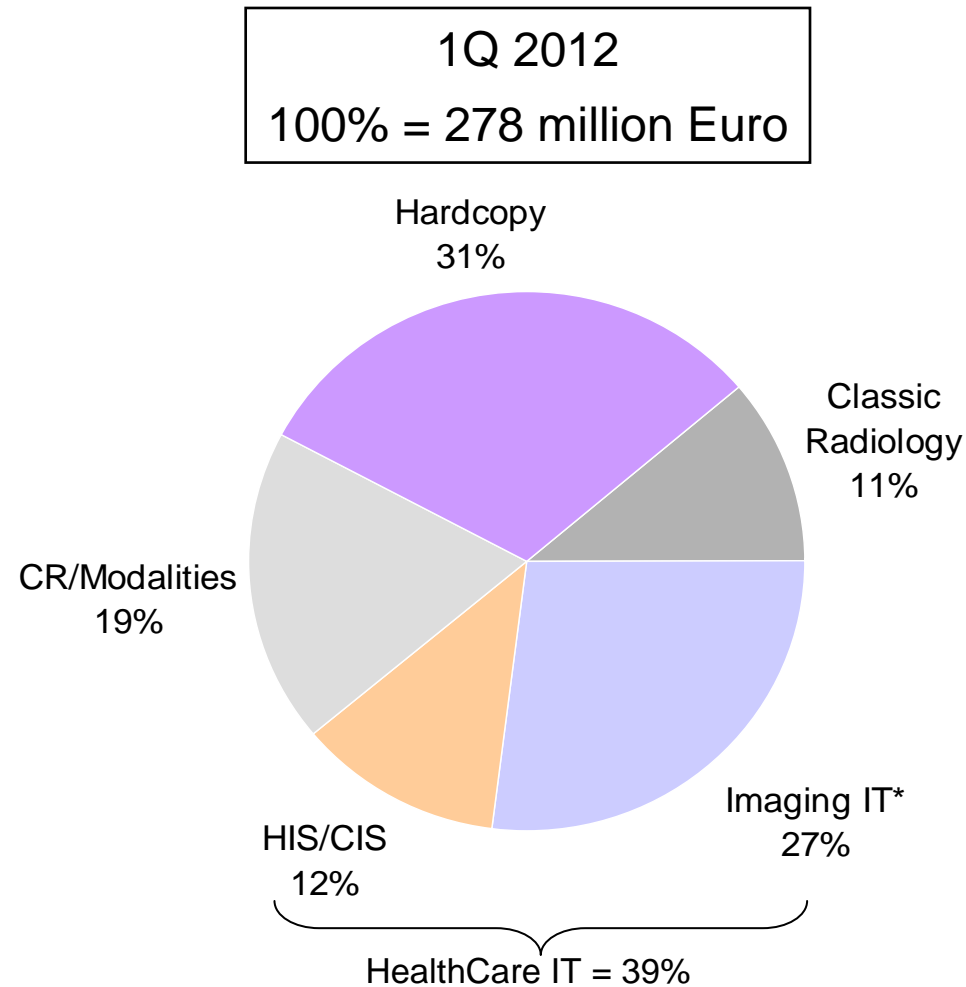
# HealthCare: Main Drivers behind Key Figures

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## Q1 2012

- Revenue decreased by 3.1%
  - In Imaging, the market-driven decline in X-ray film continued, while the digital radiography business was influenced by product mix effects
  - In IT, Imaging IT revenue remained stable and Enterprise IT grew significantly, driven by a strong performance in the German-speaking countries
- Gross profit margin impacted by the high silver prices, product mix and volume changes
- Recurring EBIT totalled to 14.7 million Euro

# HealthCare: YTD Sales per Business Segment



\* Includes Radiology and Cardiology IT

# Specialty Products



# Specialty Products: Key Figures (in million Euro)

	Q1 '11	Q1 '12	$\Delta$ % (excl. curr. )
Sales	63	60	-4.8%(-5.2%)
Gross Profit*	13	8	-38.5%
as a % of sales	20.6%	13.3%	
SG&A*	-6	-6	0.0%
as a % of sales	9.5%	10.0%	
R&D*	-3	-3	0.0%
Other operating items*	0	1	
Recurring EBITDA*	4.6	0.9	-80.4%
as a % of sales	7.3%	1.5%	
Recurring EBIT*	3.5	-0.4	-111.4%
as a % of sales	5.6%	-0.7%	

\* Before restructuring charges and non-recurring items



# Specialty Products: Main Drivers behind Key Figures

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## Q1 2012

- Revenue decreased by 4.8%: while the security business posted satisfactory growth, the PCB film business and the Orgacon™ business continued to suffer from the slowdown in the electronics business
- Gross margin decreased due to adverse product mix effects
- Recurring EBIT amounted to minus 0.4 million Euro

# Questions & Answers

