

Q2 and First Half 2012 Results

22 August 2012

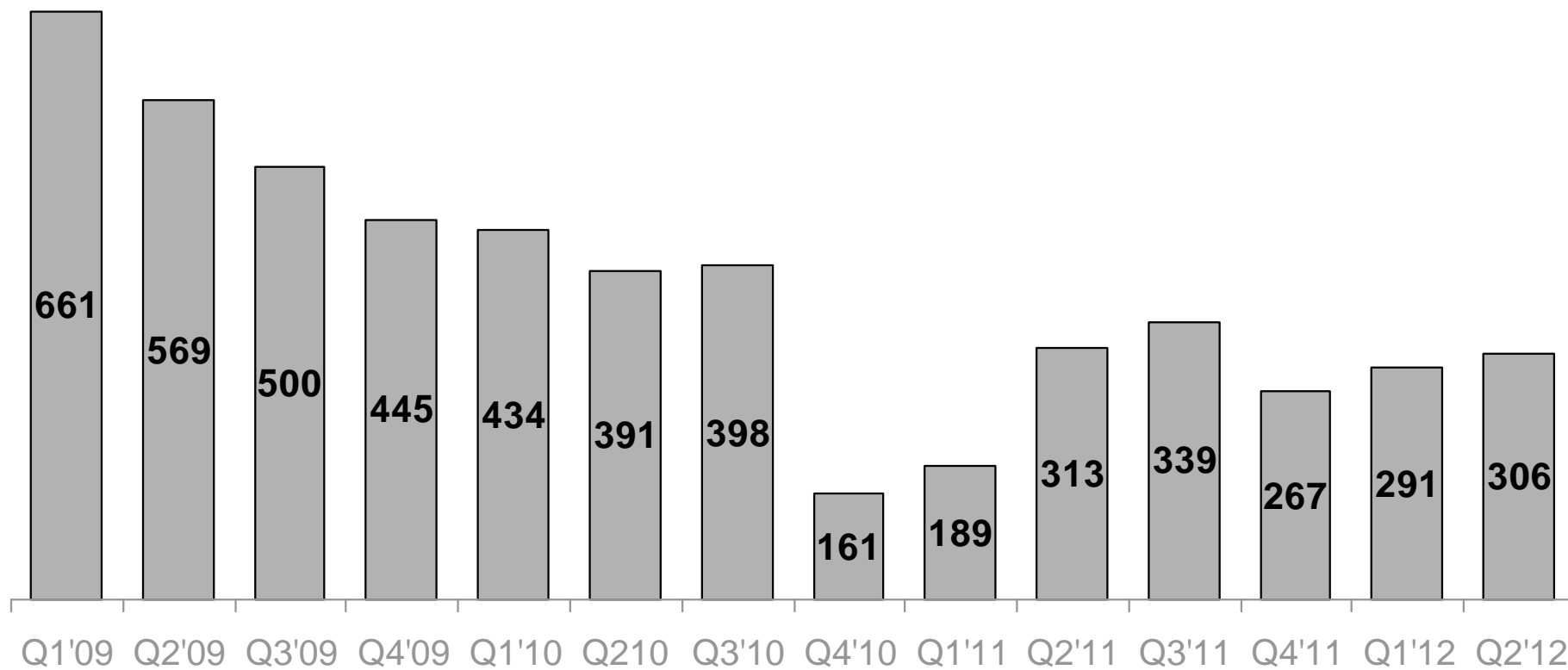


Profit & Loss: Key Figures (in million Euro)

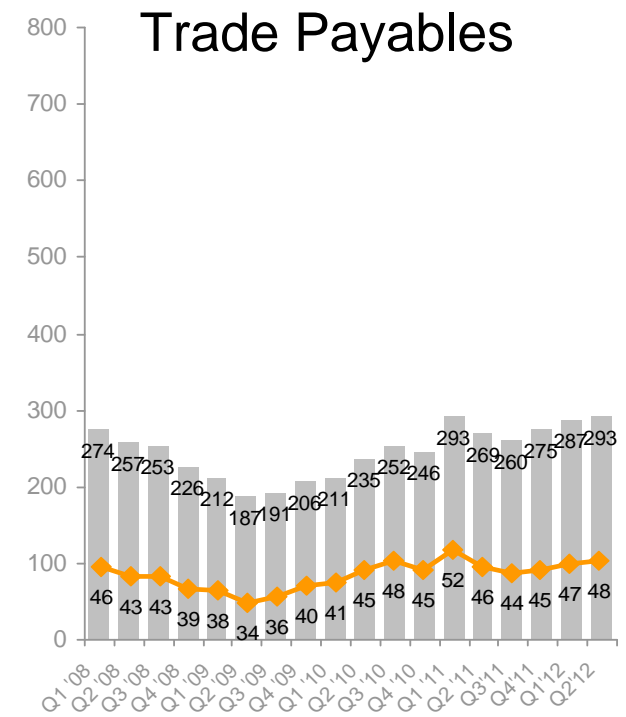
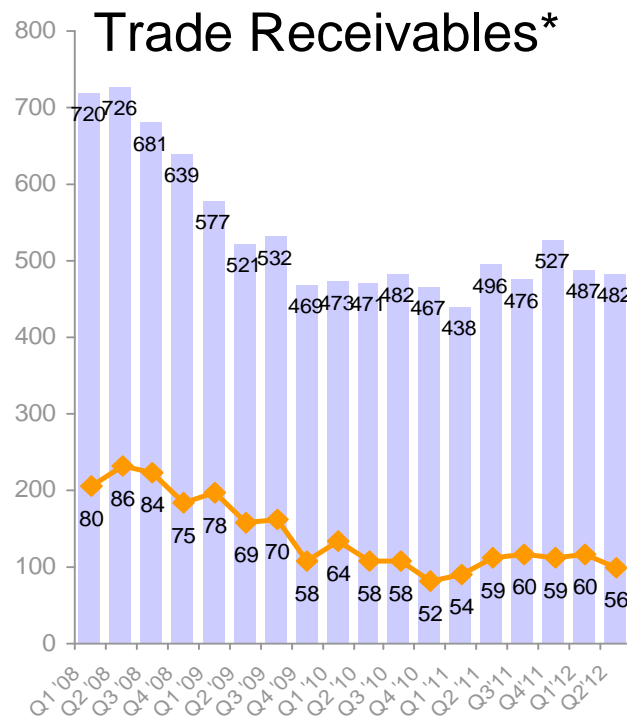
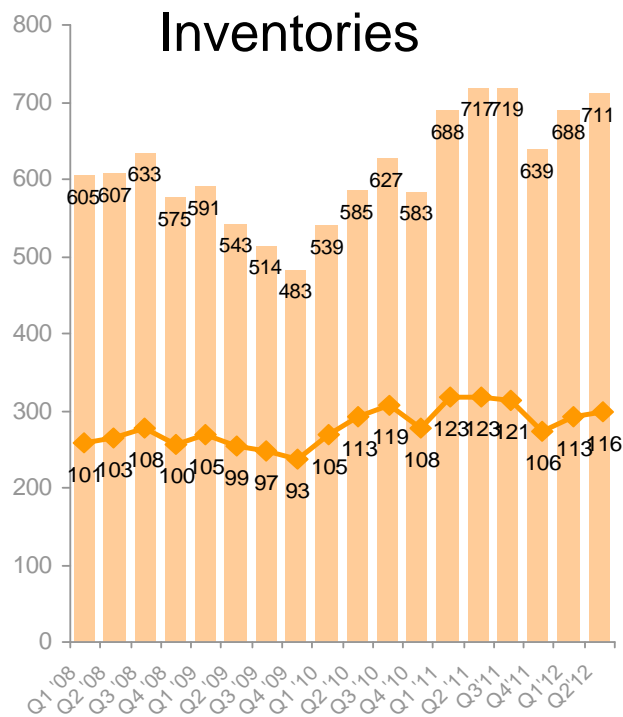
	Q2'11	Q2'12	Δ % (excl. X-rate)	H1'11	H1'12	Δ % (excl. X-rate)
Sales	763	779	2.1% (-2.2%)	1,499	1,513	0.9% (-2.1%)
Gross Profit*	216	226	4.6%	447	434	-2.9%
as a % of sales	28.3%	29.0%		29.8%	28.7%	
SG&A*	-146	-147	0.7%	-292	-291	-0.3%
SG&A as % of sales	19.1%	18.9%		19.5%	19.2%	
R&D*	-40	-42	5.0%	-83	-86	3,6%
Other operating items*	6	-5		4	-4	
Recurring EBITDA*	59	53	-10.2%	122	96	-21.3%
as a % of sales	7.7%	6.8%		8.1%	6.3%	
Recurring EBIT*	36	32	-11.1%	76	53	-30.3%
as a % of sales	4.7%	4.1%		5.1%	3.5%	

* 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 2012

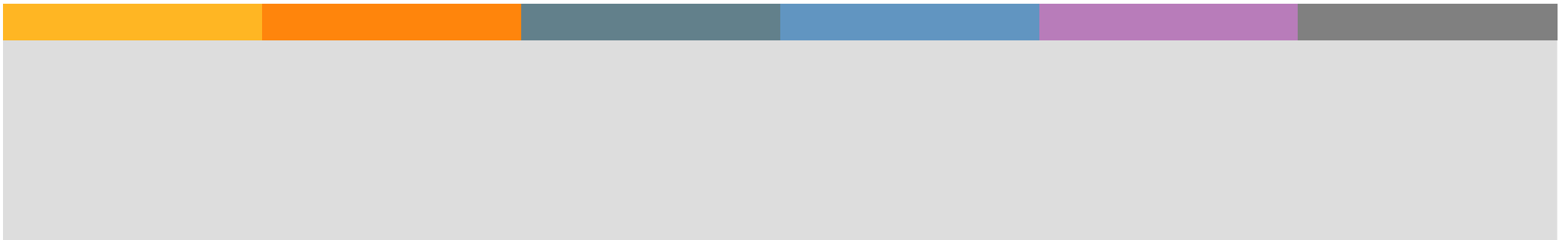
- Strong performance of industrial inkjet and healthcare IT.
- Situation on the traditional film markets continues to normalize.
- Thanks to the Group's efforts to improve operational efficiency, gross margin continued to recover quarter-on-quarter. In spite of the negative raw material impact, gross margin even improved year-on-year.
- Recurring EBIT at 32 million Euro.
- Net debt at 306 million Euro.

Profit & Loss: Key Figures (in million Euro)

	Q2 '11	Q2 '12	Δ %	H1'11	H1'12	Δ %
Recurring EBIT*	36	32	-11.1%	76	53	-30.3%
Restructuring and non-recurring	-11	-11		-19	-21	
Operating result	25	21		57	32	
Non-operating result	-20	-27		-43	-57	
Profit before taxes	5	-6		14	-25	
Taxes	-1	1		-5	-6	
Net result	4	-5		9	-31	
attributable to the equity holders of the company	2	-7		7	-34	
attributable to non-controlling interests	2	2		2	3	

* Before restructuring charges and non-recurring items

Graphics



Graphics: Key Figures (in million Euro)

	Q2'11	Q2'12	Δ % (excl. curr.)	H1'11	H1'12	Δ % (excl. curr.)
Sales	405	418	3.2% (-1.8%)	791	814	2.9% (-0.8%)
Gross Profit*	104	108	3.8%	215	208	-3.3%
as a % of sales	25.7%	25.8%		27.2%	25.6%	
SG&A*	-80	-82	2.5%	-160	-161	0.6%
as % of sales	19.8%	19.6%		20.2%	19.8%	
R&D*	-12	-13	8.3%	-25	-27	8.0%
Other operating items*	2	0		1	0	
Recurring EBITDA*	24.8	21.9	-11.7%	52.1	39.3	-24.6%
as a % of sales	6.1%	5.2%		6.6%	4.8%	
Recurring EBIT*	14.8	12.7	-14.2%	31.8	20.1	-36.8%
as a % of sales	3.7%	3.0%		4.0%	2.5%	

* Before restructuring charges and non-recurring items

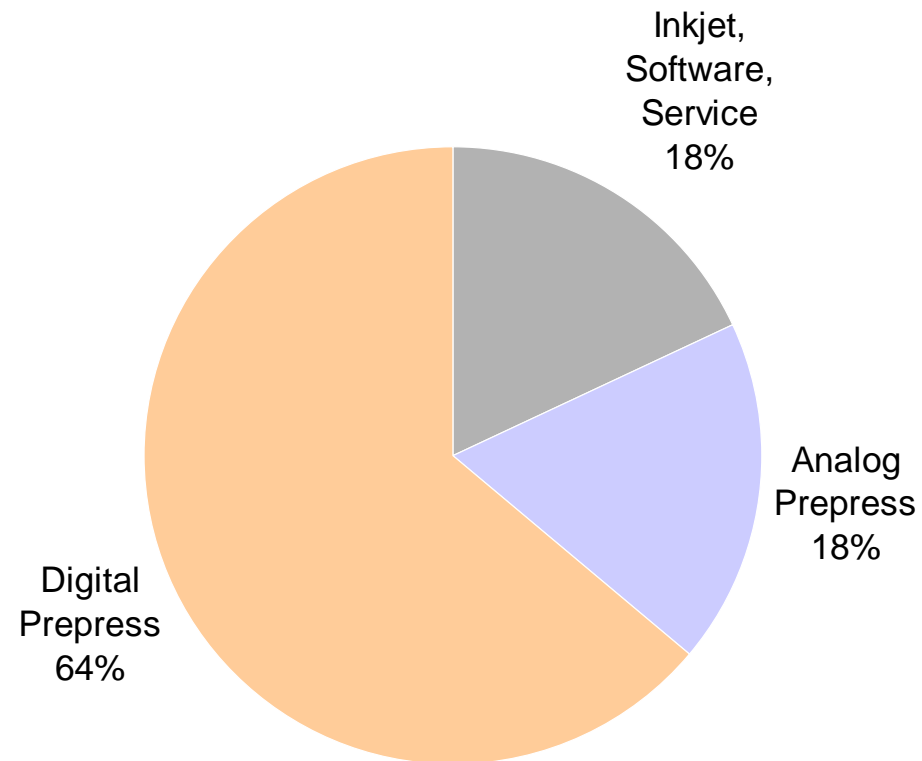
Graphics: Main Drivers behind Key Figures

Q2 2012

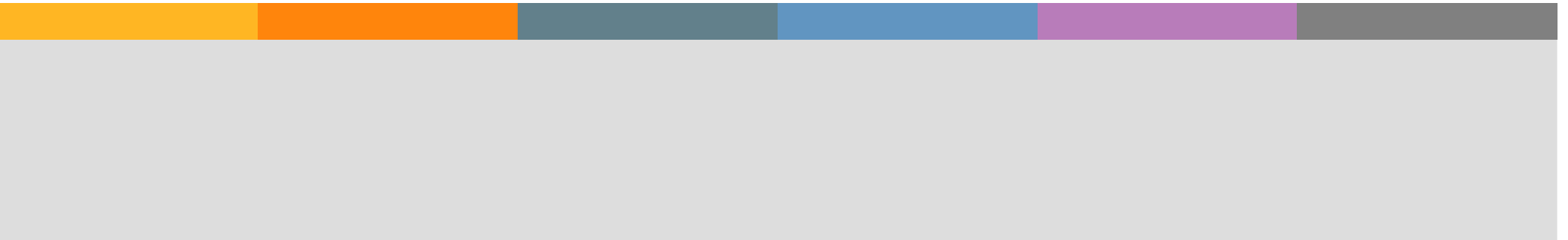
- Industrial Inkjet performed strongly.
- In analog prepress, the evolution of the film volumes continued to normalize.
- In digital prepress, the European business suffered from the weakness of the economy. This was counterbalanced by a strong performance in the Americas and Aspac.
- In spite of the negative impact of raw materials, the gross profit margin was in line with last year's quarter. The effects of the competitive pressure in digital prepress and the raw material effects were counterbalanced by the film price increases and the operational improvements.
- Recurring EBIT at 12.7 million Euro.

Graphics: YTD Sales per Business Segment

1H 2012
100% = 814 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q2'11	Q2'12	Δ % (excl. curr.)	H1'11	H1'12	Δ % (excl. curr.)
Sales	290	300	3.4% (-0.3%)	577	578	0.2% (-2.2%)
Gross Profit*	101	109	7.9%	208	209	0.5%
as a % of sales	34.8%	36.3%		36.0%	36.2%	
SG&A*	-60	-59	-1.7%	-119	-117	-1.7%
as % of sales	20.7%	19.7%		20.6%	20.2%	
R&D*	-26	-26	0.0%	-53	-53	0.0%
Other operating items*	4	-4		4	-4	
Recurring EBITDA*	32.4	30.8	-4.9%	64.2	56.1	-12.6%
as a % of sales	11.2%	10.3%		11.1%	9.7%	
Recurring EBIT*	20.8	20.1	-3.4%	40.9	34.8	-14.9%
as a % of sales	7.2%	6.7%		7.1%	6.0%	

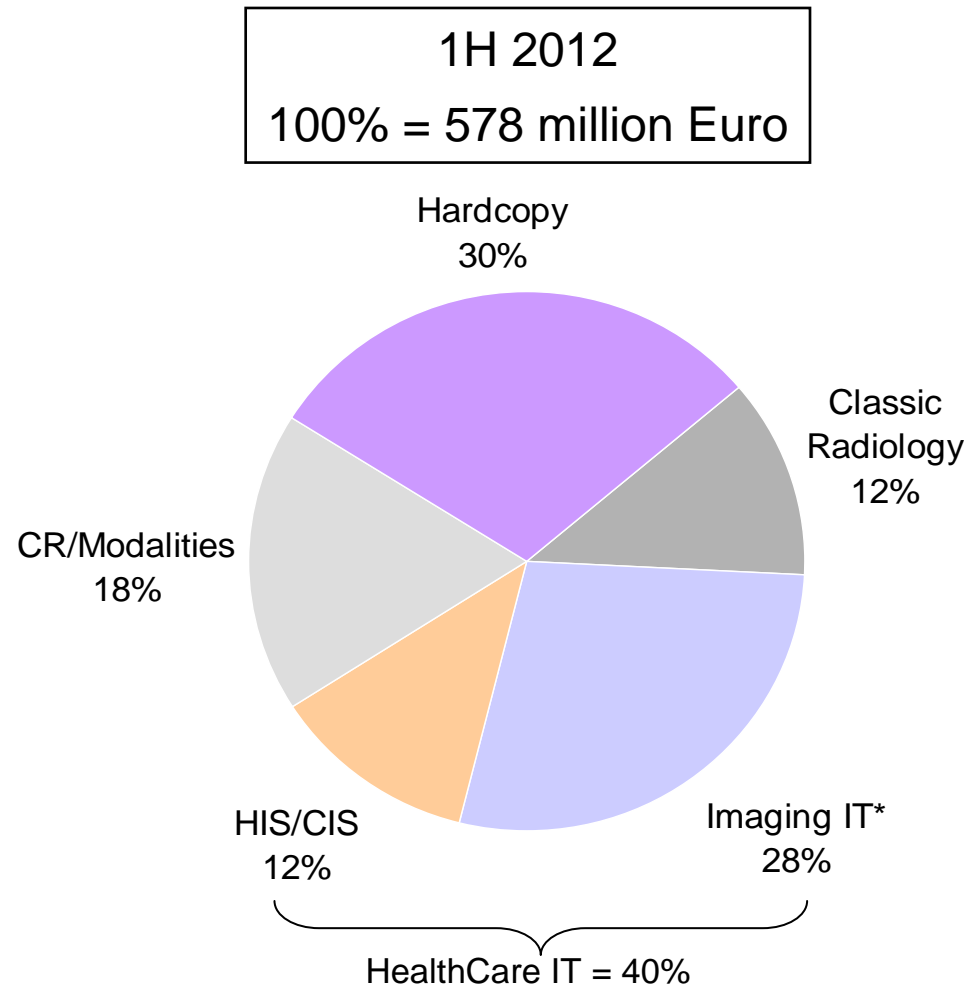
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q2 2012

- In IT, both Imaging IT and Enterprise IT posted strong revenue growth.
- The situation on the traditional X-ray market started to normalize.
- The digital radiography business was rather soft due to extended accreditation processes for medical devices.
- Continuing the trend of the past quarters, gross profit improved versus last year reflecting the diminishing impact of the high raw material prices, as well as the own efforts to improve operational efficiency.
- Recurring EBIT at 20.1 million Euro.

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q2 '11	Q2 '12	Δ % (excl. curr.)	H1'11	H1'12	Δ % (excl. curr.)
Sales	68	61	-10.3% (-12.3%)	131	121	-7.6% (-9.0%)
Gross profit*	10	9	-10.0%	23	17	-26.1%
as a % of sales	14.7%	14.8%		17.6%	14.0%	
SG&A*	-6	-7	1.7%	-12	-13	0.8%
as a % of sales	8.8%	11.5%		9.2%	10.7%	
R&D*	-2	-3	-50.0%	-5	-6	-20.0%
Other operating items*	0	1		0	2	
Recurring EBITDA*	3.1	2.3	-25.8%	7.7	3.2	-58.4%
as a % of sales	4.6%	3.8%		5.9%	2.6%	
Recurring EBIT*	1.9	1.0	-47.4%	5.4	0.6	-88.9%
as a % of sales	2.8%	1.6%		4.1%	0.5%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q2 2012

- The various businesses evolved in line with previous quarters.
- Recurring EBIT at 1.0 million Euro.

Q&A

