

Q2 and First Half 2013 Results

28 August 2013

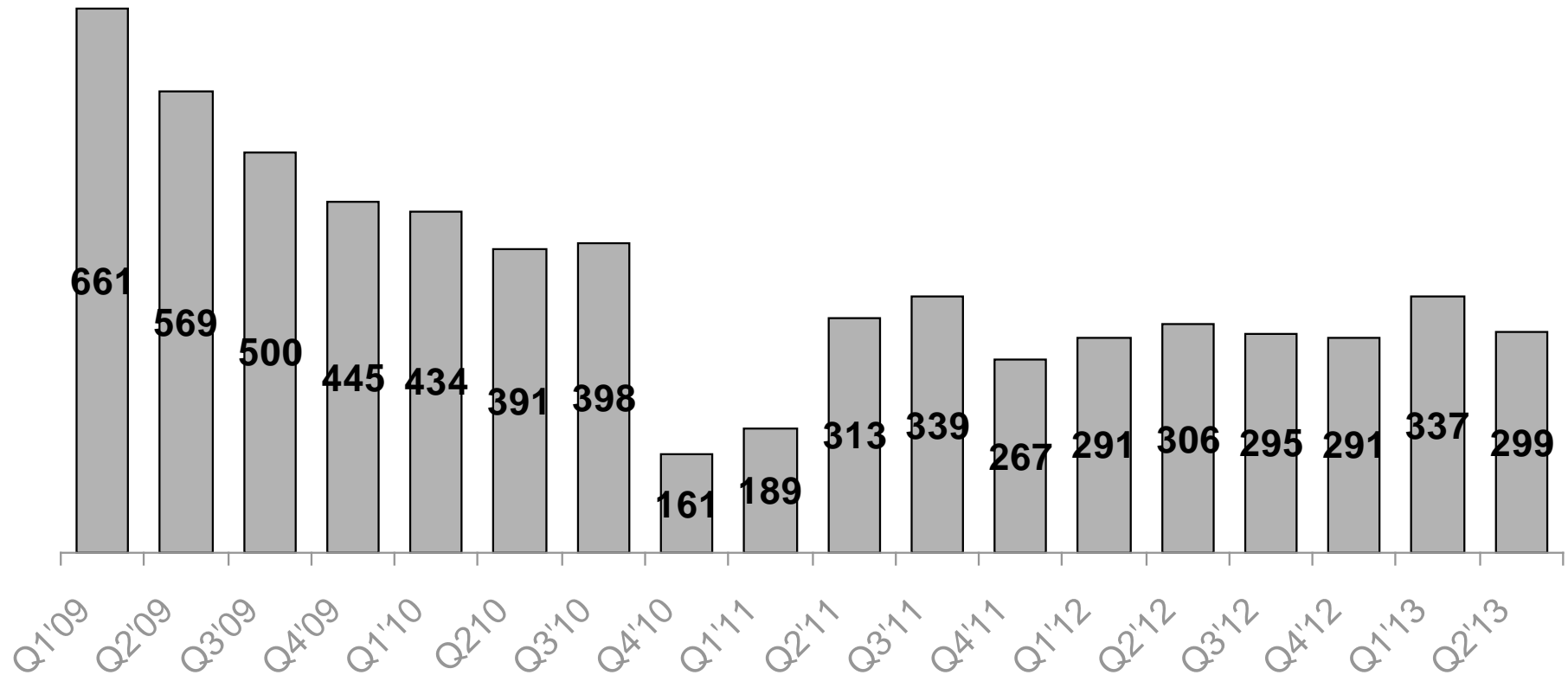


Profit & Loss: Key Figures (in million Euro)

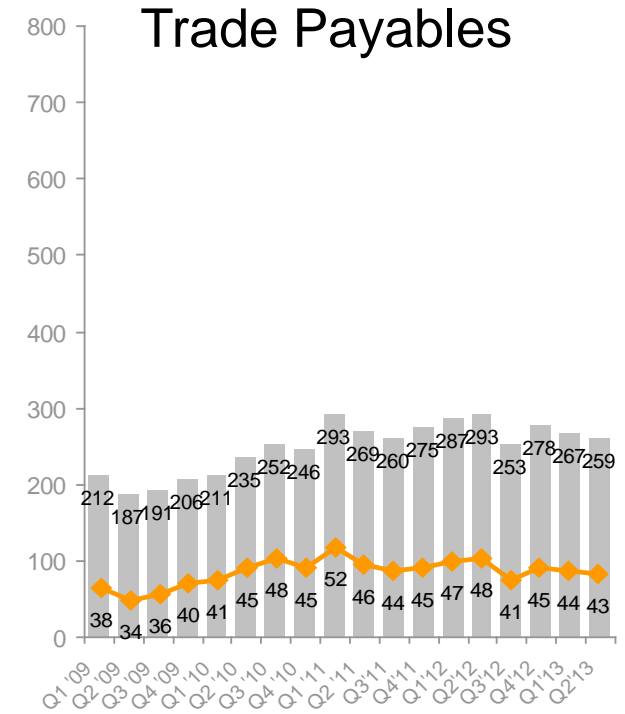
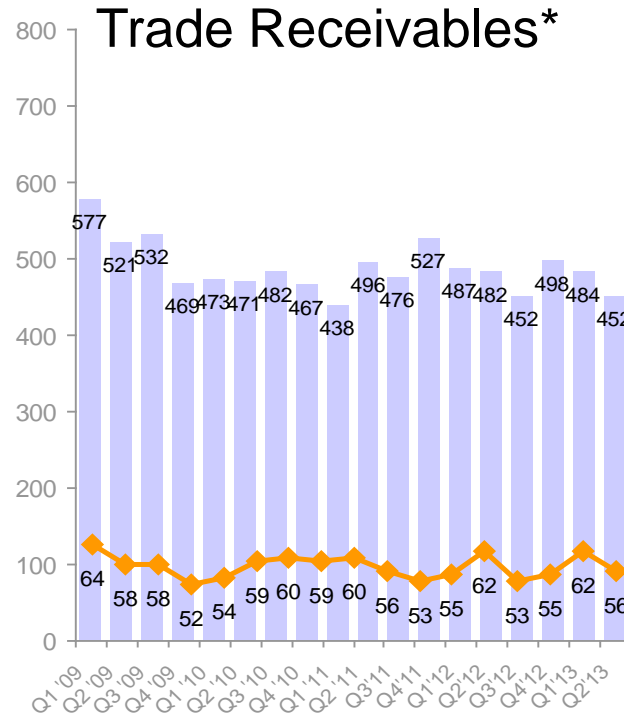
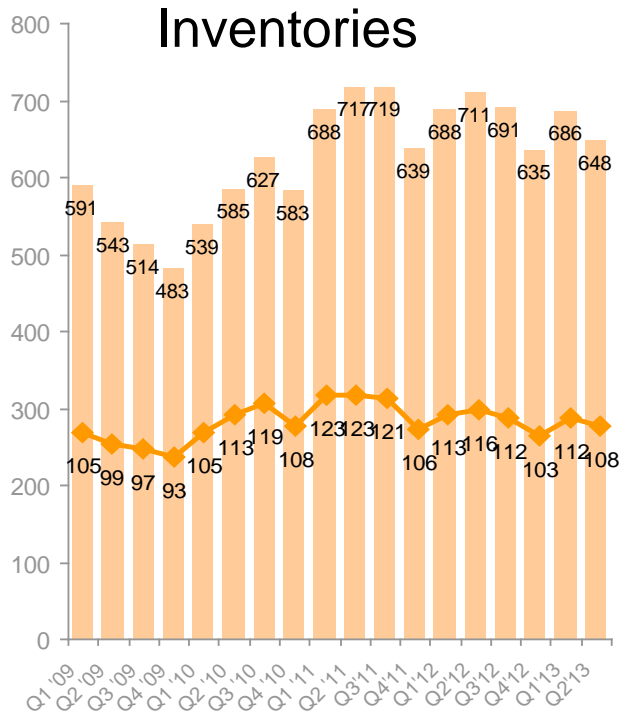
	Q2'12	Q2'13	Δ % (excl. X-rate)	H1'12	H1'13	Δ % (excl. X-rate)
Sales	779	732	-6.0% (-4.6%)	1,513	1,437	-5.0% (-3.9%)
Gross Profit*	226	211	-6.6%	434	414	-4.6%
as a % of sales	29.0%	28.8%		28.7%	28.8%	
SG&A*	-147	-137	-6.8%	-291	-277	-4.8%
SG&A as % of sales	18.9%	18.7%		19.2%	19.3%	
R&D*	-42	-36	-14.3%	-86	-75	-12.8%
Other operating items*	-5	-2		-4	-6	
Recurring EBITDA*	53	56	5.7%	96	97	1.0%
as a % of sales	6.8%	7.7%		6.3%	6.8%	
Recurring EBIT*	32	36	12.5%	53	57	7.5%
as a % of sales	4.1%	4.9%		3.5%	4.0%	

* 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 2013

- Group revenue impacted by the weak economic conditions and the decline of the classic film businesses
- Agfa HealthCare's digital radiography business performed strongly
- Gross profit margin stable, while product portfolio rationalization contributed to the decrease of R&D costs
- Recurring EBIT at 36 million Euro
- Net debt at 299 million Euro, helped by the efforts to reduce working capital

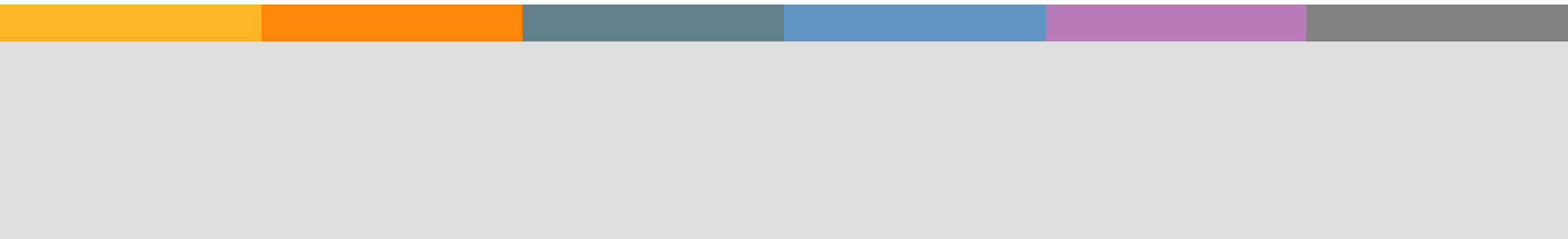
Profit & Loss: Key Figures (in million Euro)

Restructuring and non-recurring	-11	31		-21	22	
Operating result	21	67		32	79	
Non-operating result	-20	-21		-44	-37	
Profit before taxes	1	46		-12	42	
Taxes	1	-23		-6	-31	
Net result	2	23		-18	11	
of which attr to owners of the company	0	21		-21	8	
of which attr to non controlling interests	2	2		3	3	

* Before restructuring charges and non-recurring items

** As restated as for the implementation of IAS19R

Graphics



Graphics: Key Figures (in million Euro)

	Q2'12	Q2'13	Δ % (excl. curr.)	H1'12	H1'13	Δ % (excl. curr.)
Sales	418	380	-9.1% (-7.8%)	814	751	-7.7% (-6.8%)
Gross Profit*	108	97	-10.2%	208	190	-8.7%
as a % of sales	25.8%	25.5%		25.6%	25.3%	
SG&A*	-82	-73	-11.0%	-161	-148	-8.1%
as % of sales	19.6%	19.2%		19.8%	19.7%	
R&D*	-13	-10	-23.1%	-27	-21	-22.2%
Other operating items*	0	-1		0	-4	
Recurring EBITDA*	21.9	21.9	0.0%	39.3	35.5	-9.7%
as a % of sales	5.2%	5.8%		4.8%	4.7%	
Recurring EBIT*	12.7	12.7	0.0%	20.1	17.1	-14.9%
as a % of sales	3.0%	3.3%		2.5%	2.3%	

* Before restructuring charges and non-recurring items

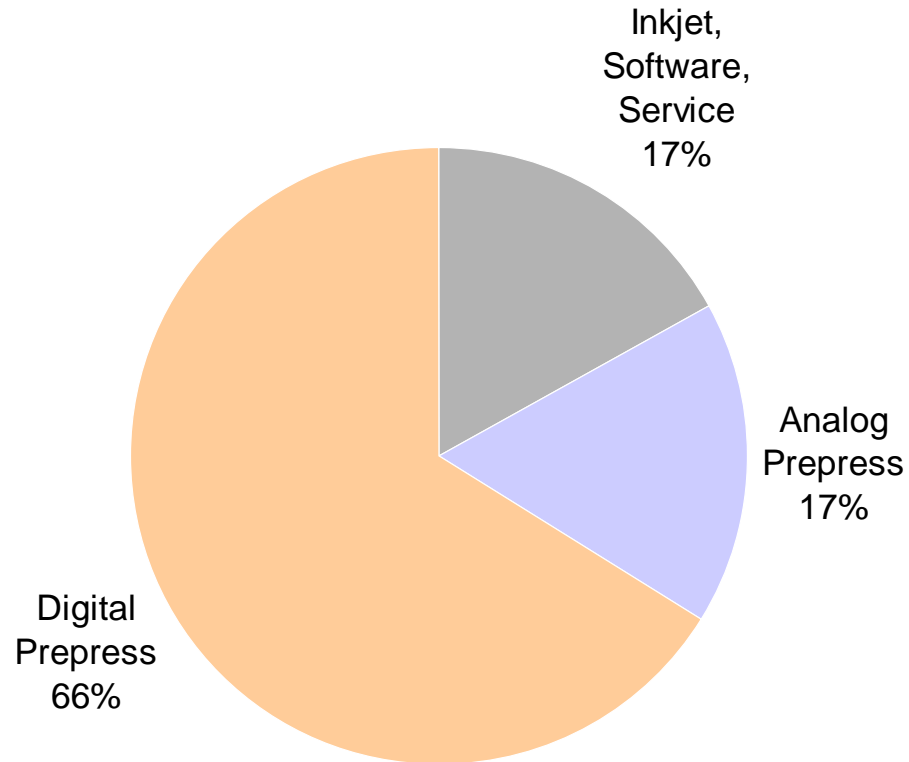
Graphics: Main Drivers behind Key Figures

Q2 2013

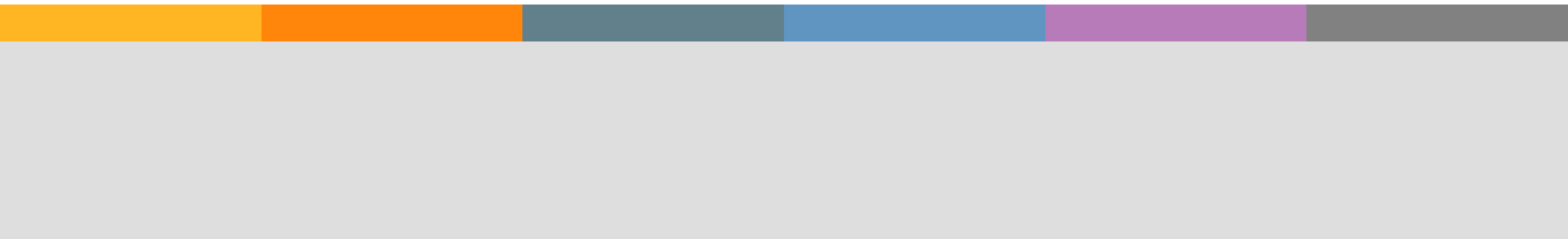
- Agfa Graphics' revenue was impacted by the tough economic conditions and the adverse currency effects
- Volumes in digital prepress were stable, whereas the analog prepress business declined strongly
- The industrial inkjet segment's revenue was influenced by measures to rationalize the product portfolio and by the weak investment climate
- The gross profit margin was impacted by mix effects and competitive pressure, which offset the operational improvements
- Recurring EBIT at 12.7 million Euro
- Business highlights
 - German Court of Appeal decision in favor of Agfa Graphics in patent law suit against Xingraphics
 - New industrial inkjet product launches: Asanti workflow solution, Anapurna M3200 RTR, Jeti Titan X, Ardeco printer for soft signage applications

Graphics: YTD Sales per Business Segment

1H 2013
100% = 751 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q2'12	Q2'13	Δ % (excl. curr.)	H1'12	H1'13	Δ % (excl. curr.)
Sales	300	294	-2.0% (-0.6%)	578	570	-1.4% (+0.0%)
Gross Profit*	109	102	-6.4%	209	199	-4.8%
as a % of sales	36.3%	34.7%		36.0%	34.9%	
SG&A*	-59	-58	-1.7%	-117	-117	0.0%
as % of sales	19.7%	19.7%		20.2%	20.5%	
R&D*	-26	-24	-7.7%	-53	-49	-7.5%
Other operating items*	-4	-1		-4	-2	
Recurring EBITDA*	30.8	28.7	-6.8%	56.1	50.1	-10.7%
as a % of sales	10.3%	9.8%		9.7%	8.8%	
Recurring EBIT*	20.1	18.9	-6.0%	34.8	30.5	-12.4%
as a % of sales	6.7%	6.4%		6.0%	5.4%	

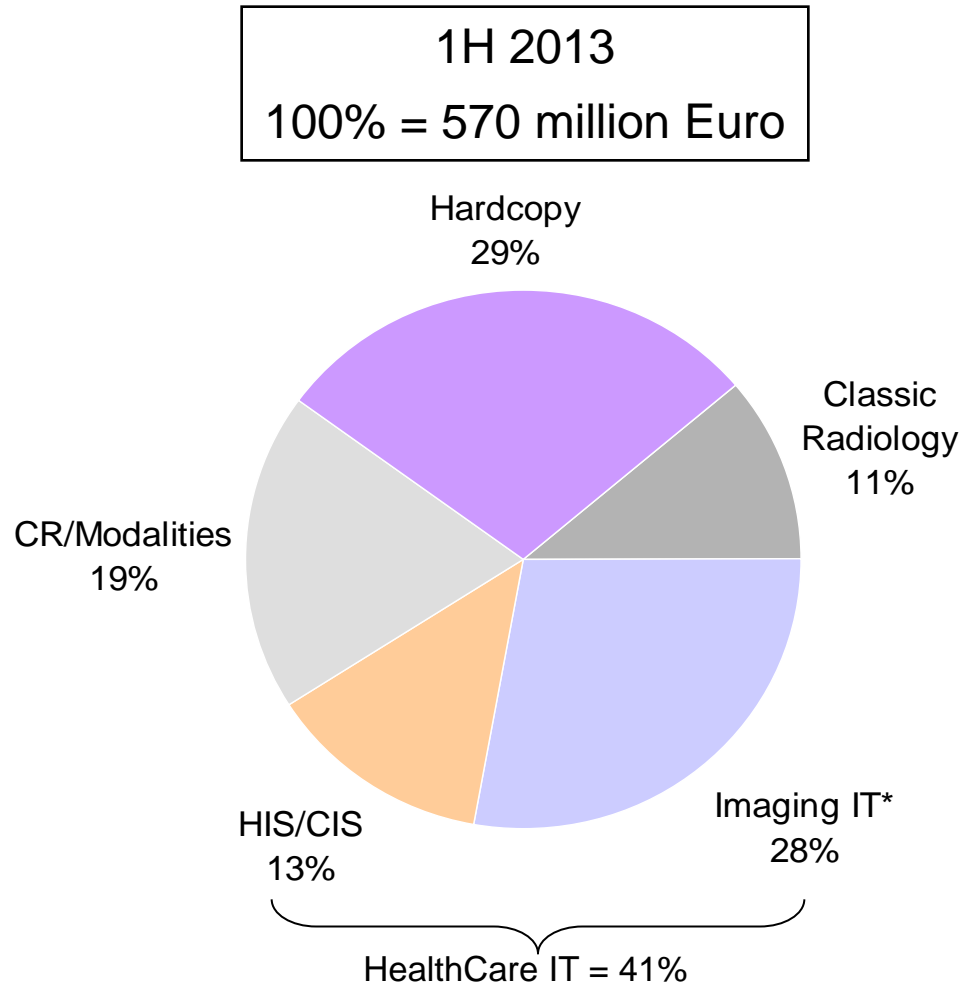
* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q2 2013

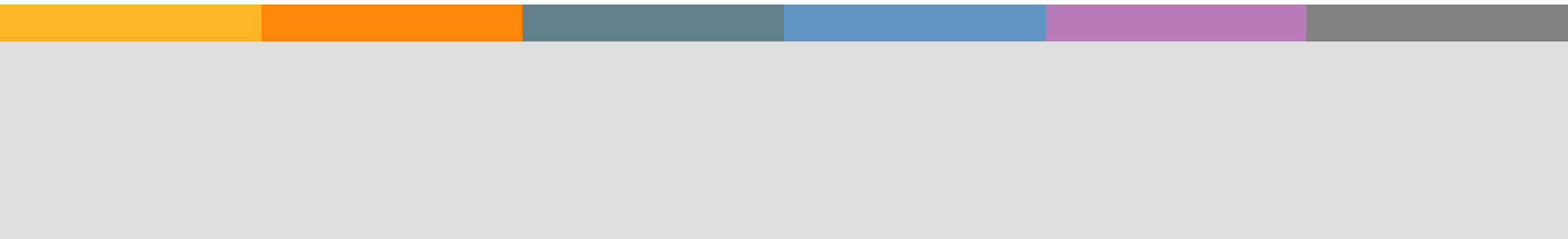
- Excluding currency effects, Agfa HealthCare's revenue remained almost stable
- In the Imaging segment, the digital radiography business performed strongly. The traditional X-ray segment's revenue decreased considerably.
- The IT segment's revenue remained stable: the Enterprise IT business continued its upward trend, whereas Imaging IT was soft versus a very strong Q2 2012
- Gross profit margin was influenced by mix effects and by investments to further improve efficiency and to prepare the introduction of new solutions
- Recurring EBIT at 18.9 million Euro
- Business highlights
 - New subsidiary in Kingdom of Saudi Arabia
 - Installed base of DR systems continued to grow – e.g. installation of 6 DX-D 100 systems at the US DoD's Medical Education & Training Campus

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q2 '12	Q2 '13	Δ % (excl. curr.)	H1'12	H1'13	Δ % (excl. curr.)
Sales	61	58	-4.9% (-4.3%)	121	116	-4.1% (-3.7%)
Gross profit*	9	12	33.3%	17	25	47.1%
as a % of sales	14.8%	20.7%		14.2%	21.6%	
SG&A*	-7	-6	-14.3%	-13	-12	-7.7%
as a % of sales	11.5%	10.3%		10.8%	10.3%	
R&D*	-3	-2	-33.3%	-6	-5	-16.7%
Other operating items*	1	1		2	2	
Recurring EBITDA*	2.3	6.5	182.6%	3.2	13.0	306.3%
as a % of sales	3.8%	11.2%		2.6%	11.2%	
Recurring EBIT*	1.0	5.4	440.0%	0.6	10.9	1716.7%
as a % of sales	1.6%	9.3%		0.5%	9.4%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q2 2013

- The Synaps Synthetic Paper business, the Orgacon Electronic Materials business, the Security business and the PCB business performed well
- Revenue was also influenced by the first effects of the supply agreement for microfilm signed with Eastman Park Micrographics
- Gross margin increased because of operational efficiency

Q&A

