

Q3 2012 Results

November 14, 2012

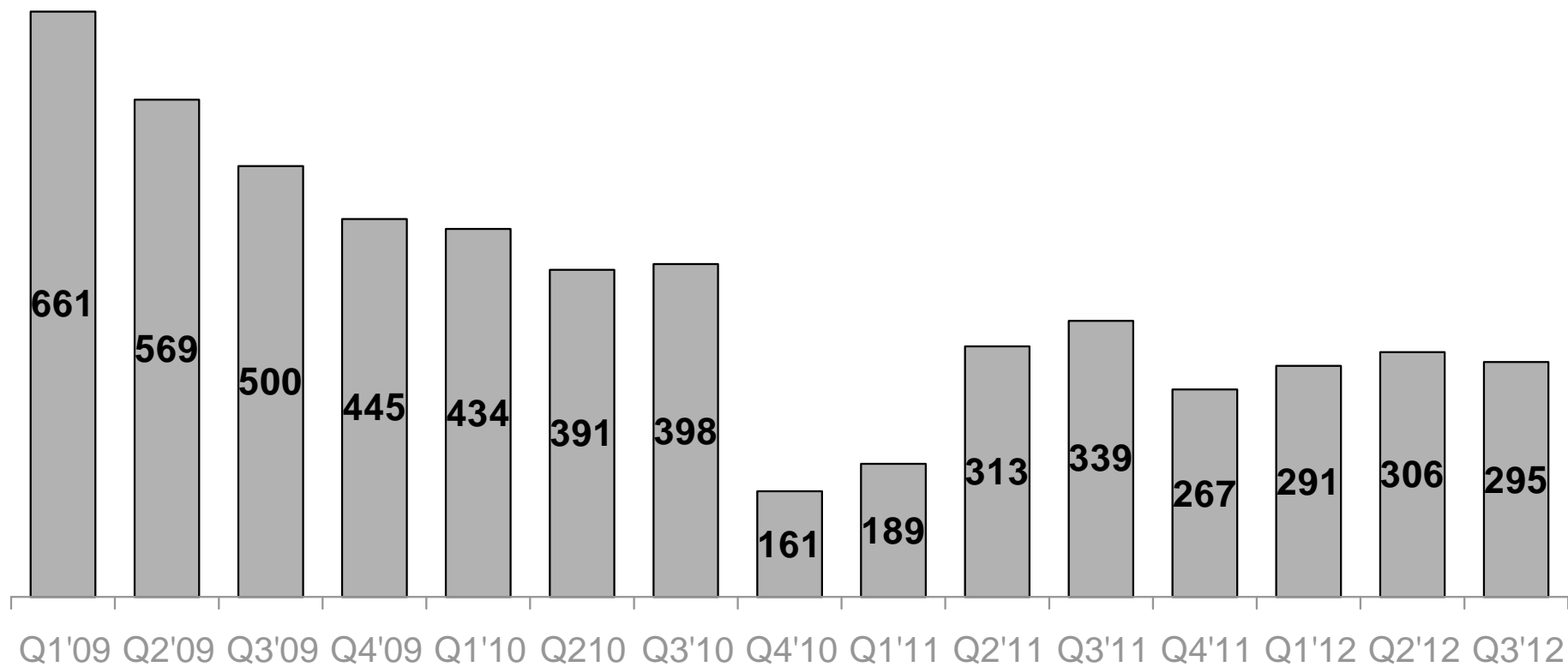


Profit & Loss: Key Figures (in million Euro)

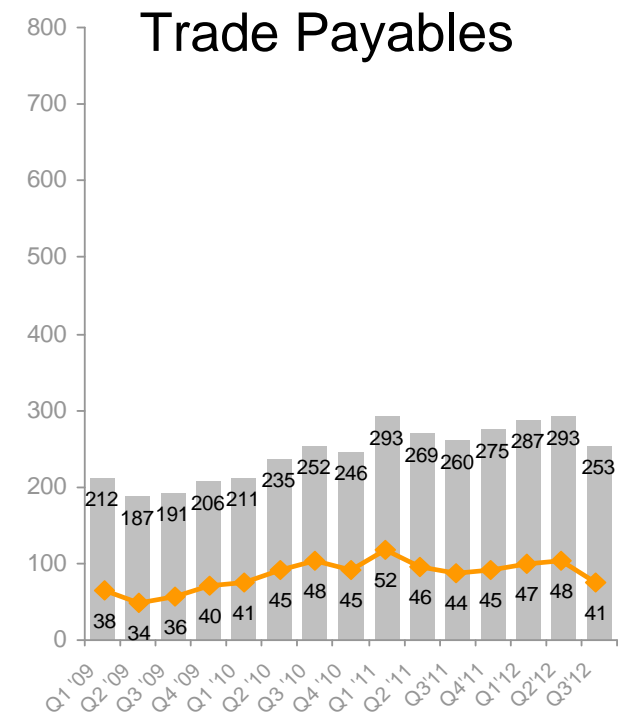
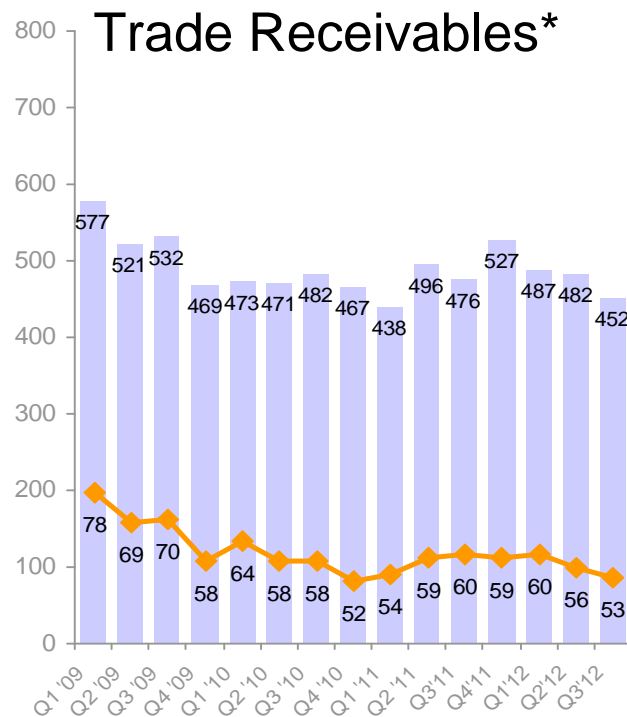
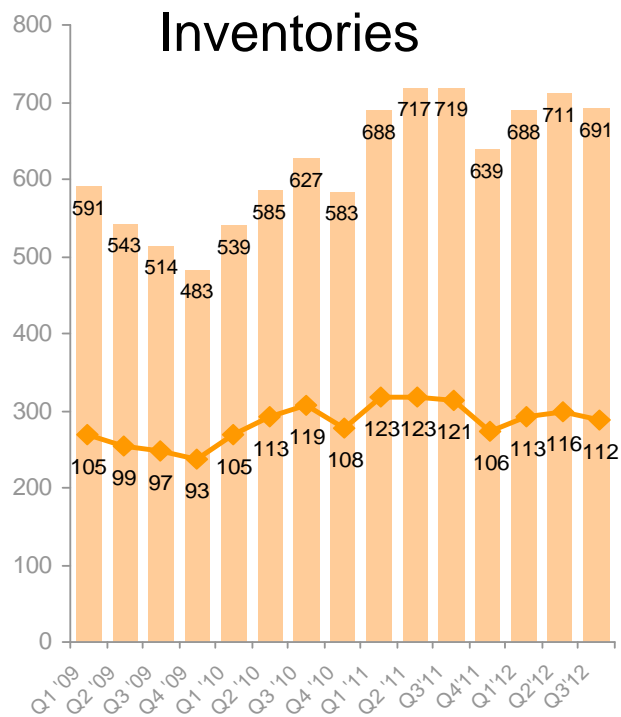
	Q3'11	Q3'12	Δ % (excl. X-rate)	9M'11	9M'12	Δ % (excl. X-rate)
Sales	719	766	6.5% (0.5%)	2,218	2,279	2.8% (-1.3%)
Gross Profit*	181	209	15.5%	628	643	2.4%
as a % of sales	25.2%	27.3%		28.3%	28.2%	
SG&A*	-133	-140	5.3%	-425	-431	1.4%
SG&A as % of sales	18.5%	18.3%		19.2%	19.0%	
R&D*	-38	-41	7.9%	-121	-127	5.0%
Other operating items*	0	1		4	-3	
Recurring EBITDA*	32	50	56.3%	154	146	-5.2%
as a % of sales	4.4%	6.5%		6.9%	6.4%	
Recurring EBIT*	10	29	190.0%	86	82	-4.7%
as a % of sales	1.4%	3.8%		3.9%	3.6%	

* 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

Q3 2012

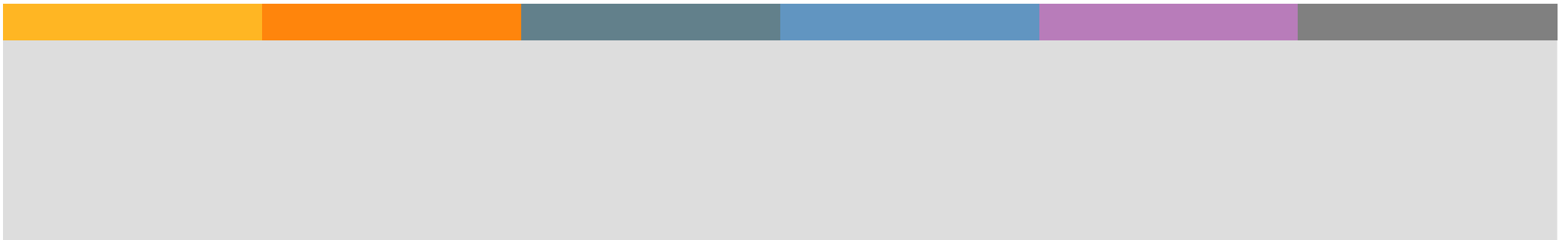
- Industrial inkjet and healthcare IT continued to perform well
- Thanks to the Group's efforts to improve operational efficiency, gross margin continued to recover year-on-year.
- Recurring EBIT at 29 million Euro
- Net debt at 295 million Euro

Profit & Loss: Key Figures (in million Euro)

	Q3 '11	Q3 '12	Δ %	9M'11	9M'12	Δ %
Recurring EBIT*	10	29	190.0%	86	82	-4.7%
Restructuring and non-recurring	-19	-2		-38	-23	
Operating result	-9	27		48	59	
Non-operating result	-22	-25		-65	-82	
Profit before taxes	-31	2		-17	-23	
Taxes	-6	-6		-11	-12	
Net result	-37	-4		-28	-35	
attributable to the equity holders of the company	-37	-7		-30	-41	
attributable to non-controlling interests	0	3		2	6	

* Before restructuring charges and non-recurring items

Graphics



Graphics: Key Figures (in million Euro)

	Q3'11	Q3'12	Δ % (excl. curr.)	9M'11	9M'12	Δ % (excl. curr.)
Sales	387	417	7.8% (1.4%)	1,178	1,231	4.5% (-0.2%)
Gross Profit*	90	100	11.1%	305	308	1.0%
as a % of sales	23.3%	24.0%		25.9%	25.0%	
SG&A*	-75	-76	1.3%	-235	-237	0.9%
as % of sales	19.4%	18.2%		19.9%	19.3%	
R&D*	-12	-12	0.0%	-37	-39	5.4%
Other operating items*	-2	3		-1	3	
Recurring EBITDA*	13.5	24.1	78.5%	65.6	63.4	-3.4%
as a % of sales	3.5%	5.8%		5.6%	5.2%	
Recurring EBIT*	3.8	14.8	289.5%	35.6	34.9	-2.0%
as a % of sales	1.0%	3.5%		3.0%	2.8%	

* Before restructuring charges and non-recurring items

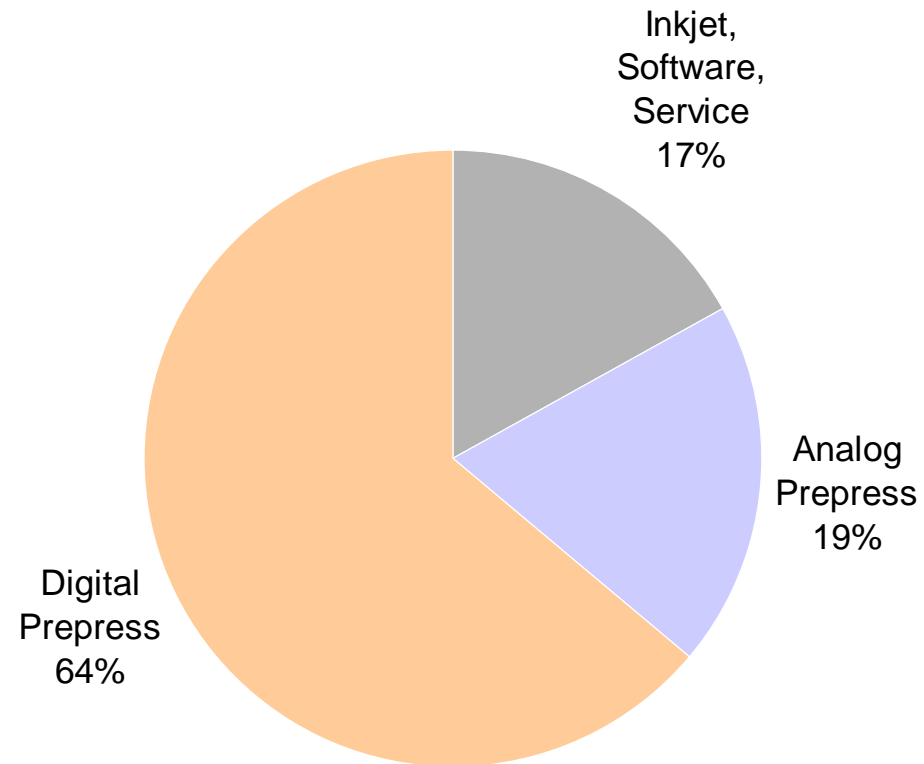
Graphics: Main Drivers

Q3 2012

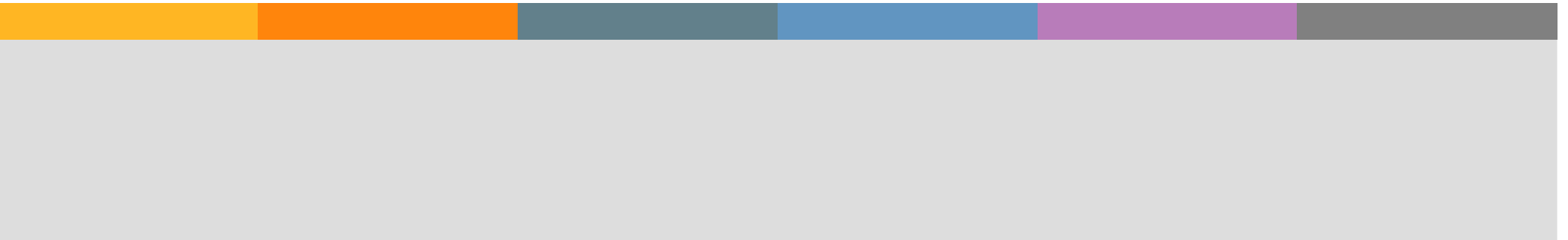
- Industrial Inkjet posted double-digit growth.
- In prepress, volume increases were counterbalanced by competitive pressure.
- The CtP business suffered from the weakness of the economy in Europe, but performed well in the rest of the world.
- Sales in CtF were up versus very weak Q3 2011.
- Gross profit was supported by operational improvements and top line growth in industrial inkjet.
- Recurring EBIT at 14.8 million Euro.
- Business highlights
 - Prepress: further strengthening of position in Asia
 - e.g. :Azura chemistry-free printing plate deals in Japan
 - Industrial inkjet: :Jeti 3020 Titan deals in various parts of the world

Graphics: YTD Sales per Business Segment

9m 2012
100% = 1,231 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q3'11	Q3'12	Δ % (excl. curr.)	9M'11	9M'12	Δ % (excl. curr.)
Sales	267	297	11.2% (5.1%)	844	875	3.7% (0.0%)
Gross Profit*	86	104	20.9%	294	313	6.5%
as a % of sales	32.2%	35.0%		34.8%	35.8%	
SG&A*	-54	-58	6.9%	-173	-175	1.1%
as % of sales	20.2%	19.5%		20.5%	20.0%	
R&D*	-24	-27	12.5%	-77	-80	3.9%
Other operating items*	-2	-2		2	-6	
Recurring EBITDA*	17.0	27.9	64.1%	81.2	84.0	3.4%
as a % of sales	6.4%	9.4%		9.6%	9.6%	
Recurring EBIT*	6.1	17.1	180.3%	47.0	51.9	10.4%
as a % of sales	2.3%	5.8%		5.6%	5.9%	

* Before restructuring charges and non-recurring items

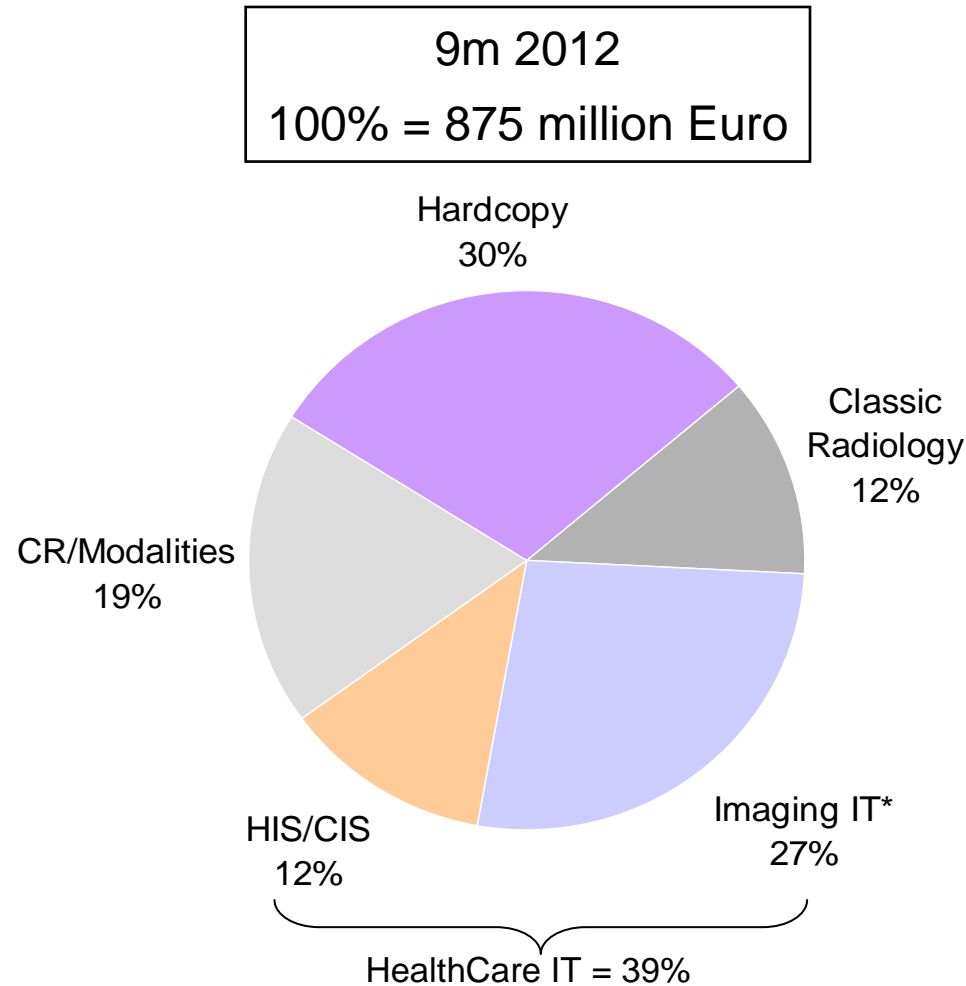
HealthCare: Main Drivers

Q3 2012

- The digital radiography business performed well, adding to the continued growth of healthcare IT.
- Compared to the very weak Q3 2011, film volumes also increased.
- Continuing the trend of the past quarters, gross profit improved versus last year, reflecting the film price increases and the efforts to improve operational efficiency.
- Recurring EBIT at 17.1 million Euro.

- Business highlights
 - Imaging:
 - FDA clearance for CR 10-X
 - IT:
 - new version IMPAX Data Center
 - global strategic relationship with Orion Health, a leader in health information exchange and healthcare integration solutions
 - progress AP-HP contract: ORBIS launched in second hospital (Bicêtre)

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q3'11	Q3'12	Δ % (excl. curr.)	9M'11	9M'12	Δ % (excl. curr.)
Sales	65	52	-20.0% (-23.1%)	196	173	-11.7% (-13.5%)
Gross Profit*	6	5	-16.7%	29	22	-24.1%
as a % of sales	9.2%	9.6%		14.8%	12.7%	
SG&A*	-5	-5	0.0%	-17	-18	5.8%
as % of sales	7.7%	9.6%		8.7%	10.4%	
R&D*	-2	-2	0.0%	-7	-8	14.3%
Other operating items*	2	1		2	3	
Recurring EBITDA*	2.0	-0.7	-135.0%	9.7	2.5	-74.2%
as a % of sales	3.1%	-1.3%		4.9%	1.4%	
Recurring EBIT*	0.8	-2.1	-362.5%	6.2	-1.5	-124.2%
as a % of sales	1.2%	-4.0%		3.2%	-0.9%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers

Q3 2012

- The various businesses evolved in line with previous quarters.
- Recurring EBIT at minus 2.1 million Euro.

Q&A

