

Q3 2013 Results

November 13, 2013

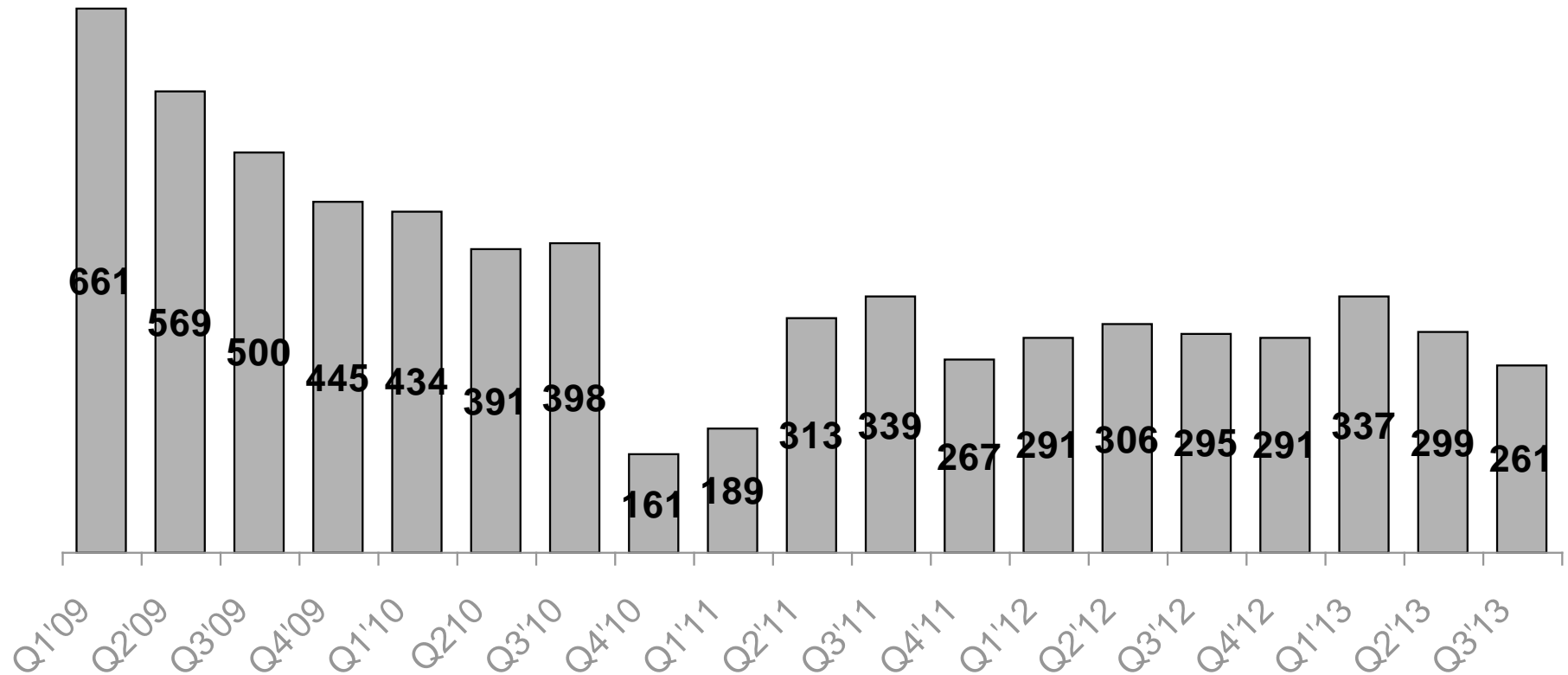


Profit & Loss: Key Figures (in million Euro)

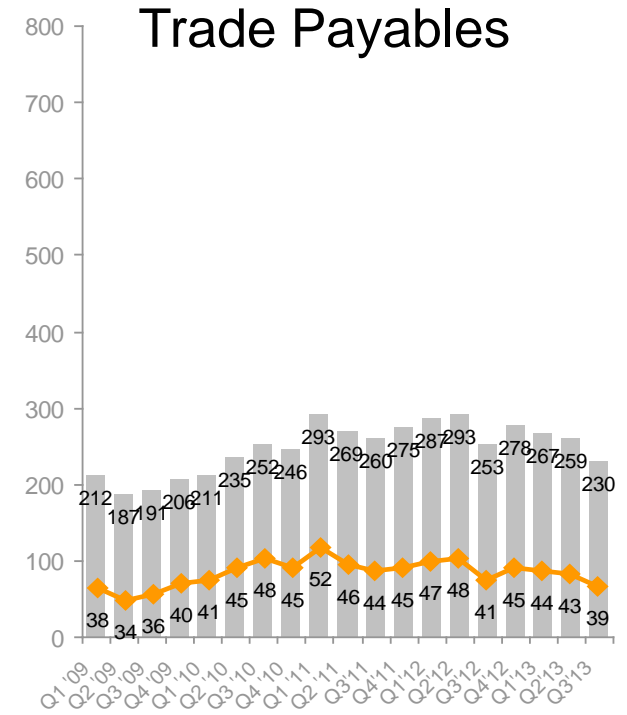
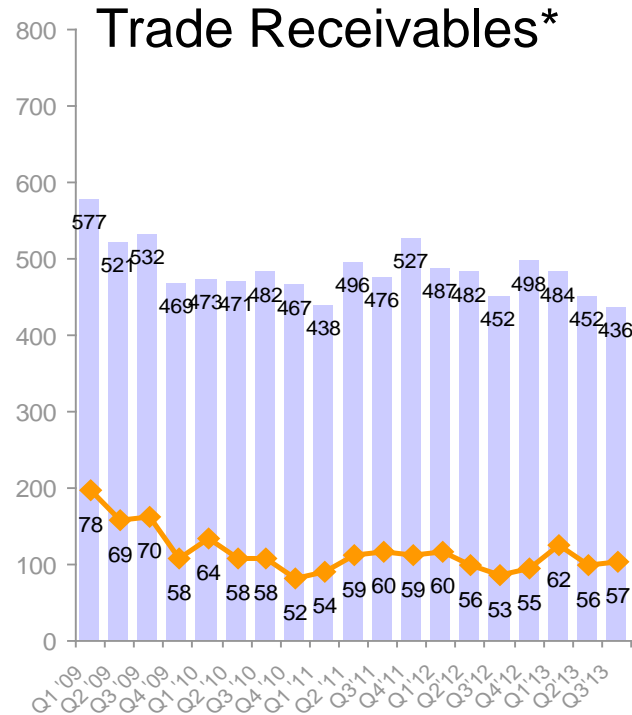
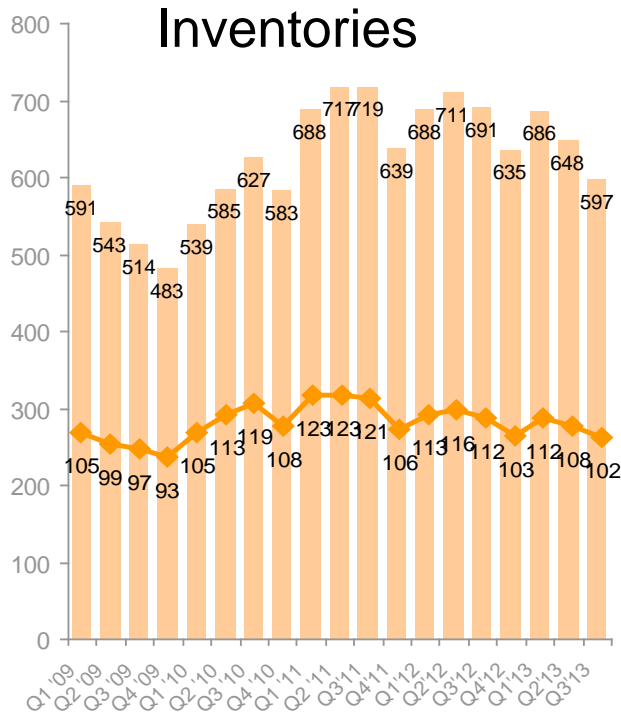
	Q3'12	Q3'13	Δ % (excl. X-rate)	9M'12	9M'13	Δ % (excl. X-rate)
Sales	766	689	-10.1%(-5.9%)	2,279	2,126	-6.7%(-4.6%)
Gross Profit*	209	192	-8.1%	643	606	-5.8%
as a % of sales	27.3%	27.9%		28.2%	28.5%	
SG&A*	-140	-128	-8.6%	-431	-405	-6.0%
SG&A as % of sales	18.3%	18.6%		19.0%	19.0%	
R&D*	-41	-35	-14.6%	-127	-110	-13.4%
Other operating items*	1	-2		-3	-8	
Recurring EBITDA*	50	46	-8.0%	146	143	-2.1%
as a % of sales	6.5%	6.7%		6.4%	6.7%	
Recurring EBIT*	29	26	-10.3%	82	83	1.2%
as a % of sales	3.8%	3.8%		3.6%	3.9%	

* 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

Q3 2013

- Group revenue impacted by strong currency effects, the product portfolio rationalization, the weak economic conditions and the decline of the analog businesses.
- Gross margin continued to improve year-on-year. Part of the improvement is attributable to positive raw material effects in the last month of the quarter.
- Recurring EBIT at 26 million Euro.
- Working capital improvement contributed to strong operational cash flow and to net debt reduction: net debt at 261 million Euro.

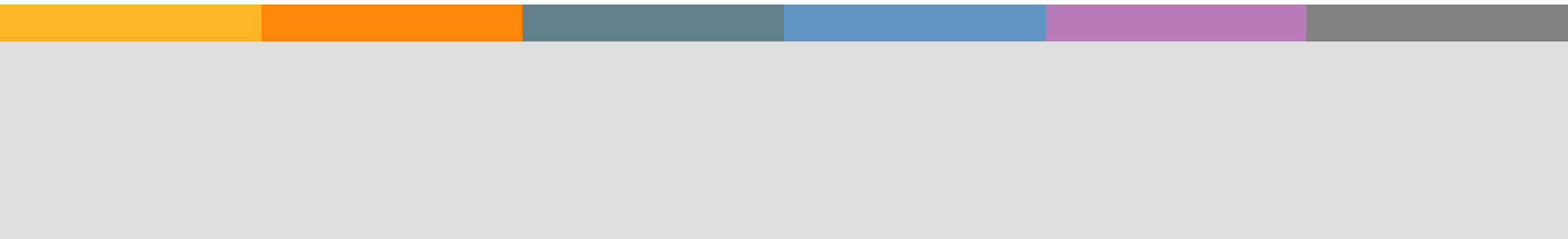
Profit & Loss: Key Figures (in million Euro)

	Q3 '12**	Q3 '13	Δ %	9M'12**	9M'13	Δ %
Recurring EBIT*	29	26	-10.3%	82	83	1.2%
Restructuring and non-recurring	-2	-9		-23	13	
Operating result	27	17		59	96	
Non-operating result	-19	-17		-63	-54	
Profit before taxes	8	0		-4	42	
Taxes	-6	-6		-12	-37	
Net result	2	-6		-16	5	
attributable to the equity holders of the company	-1	-8		-22	0	
attributable to non-controlling interests	3	2		5	5	

* Before restructuring charges and non-recurring items

** As restated as for the implementation of IAS19R

Graphics



Graphics: Key Figures (in million Euro)

	Q3'12	Q3'13	Δ % (excl. curr.)	9M'12	9M'13	Δ % (excl. curr.)
Sales	417	365	-12.5%(-8.6%)	1,231	1,116	-9.3%(-7.4%)
Gross Profit*	100	94	-6.0%	308	284	-7.8%
as a % of sales	24.0%	25.8%		25.0%	25.4%	
SG&A*	-76	-66	-13.2%	-237	-214	-9.7%
as a % of sales	18.2%	18.1%		19.3%	19.2%	
R&D*	-12	-9	-25.0%	-39	-30	-23.1%
Other operating items*	3	-3		3	-7	
Recurring EBITDA*	24.1	23.8	-1.2%	63.4	59.3	-6.5%
as a % of sales	5.8%	6.5%		5.2%	5.3%	
Recurring EBIT*	14.8	14.4	-2.7%	34.9	31.5	-9.7%
as a % of sales	3.5%	3.9%		2.8%	2.8%	

* Before restructuring charges and non-recurring items

Graphics: Main Drivers behind Key Figures

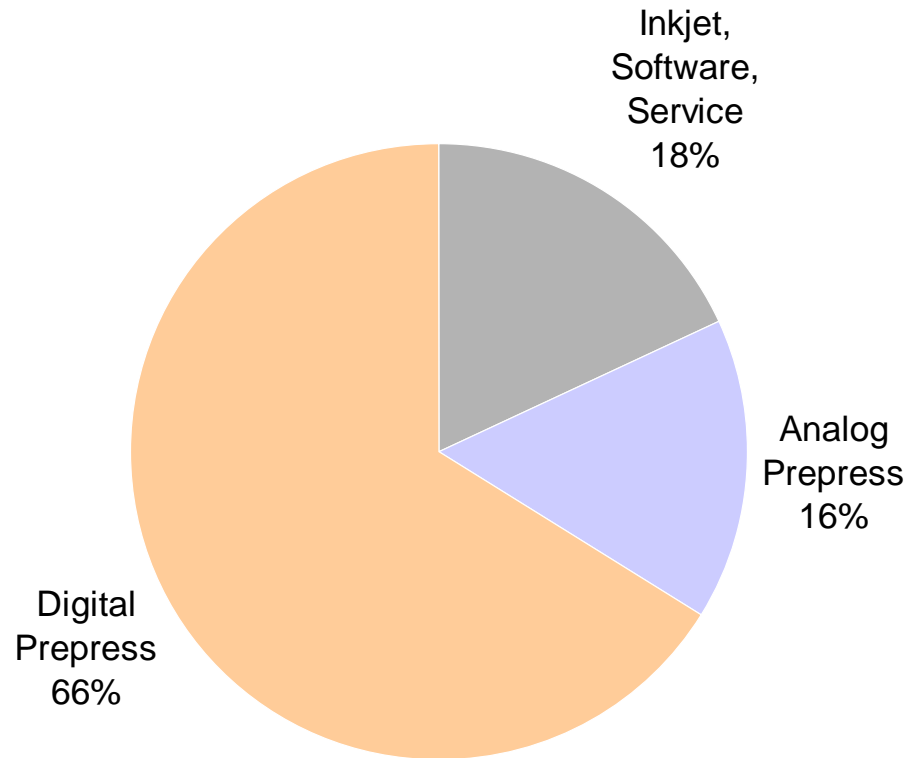
Q3 2013

- Revenue impacted by adverse currency effects, the tough investment climate, the product portfolio rationalization and the decline in the analog CtF business, which was exceptionally strong in Q3 2012.
- In CtP, plate volumes remained stable but the business continued to suffer from competitive pressure.
- Gross profit margin improved due to targeted actions.
- The Inkjet segment confirmed the crossing of the break-even line, resulting in a slightly positive recurring EBIT year-to-date.
- Recurring EBIT at 14,4 million Euro.

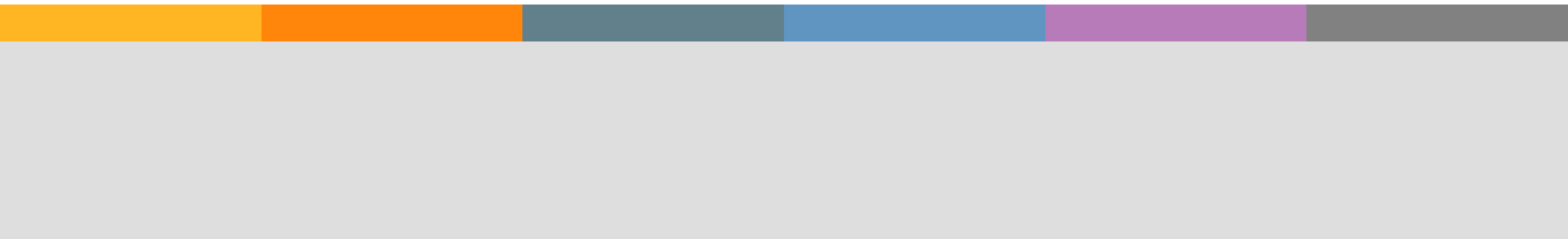
- Business highlights
 - Apogee StoreFront receives EDP award as best web-to-print solution
 - New contracts for Azura chemistry-free printing plates
 - Installed base for Jeti Titan printer range continues to grow

Graphics: YTD Sales per Business Segment

9m 2013
100% = 1,116 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q3'12	Q3'13	Δ % (excl. curr.)	9M'12	9M'13	Δ % (excl. curr.)
Sales	297	274	-7.7% (-2.6%)	875	844	-3.5% (-0.8%)
Gross Profit*	104	92	-11.5%	313	291	-7.0%
as a % of sales	35.0%	33.6%		35.8%	34.5%	
SG&A*	-58	-56	-3.4%	-175	-173	-1.1%
as % of sales	19.5%	20.4%		20.0%	20.5%	
R&D*	-27	-25	-7.4%	-80	-74	-7.5%
Other operating items*	-2	2		-6	0	
Recurring EBITDA*	27.9	23.6	-15.4%	84.0	73.7	-12.3%
as a % of sales	9.4%	8.6%		9.6%	8.7%	
Recurring EBIT*	17.1	13.9	-18.7%	51.9	44.4	-14.5%
as a % of sales	5.8%	5.1%		5.9%	5.3%	

* Before restructuring charges and non-recurring items

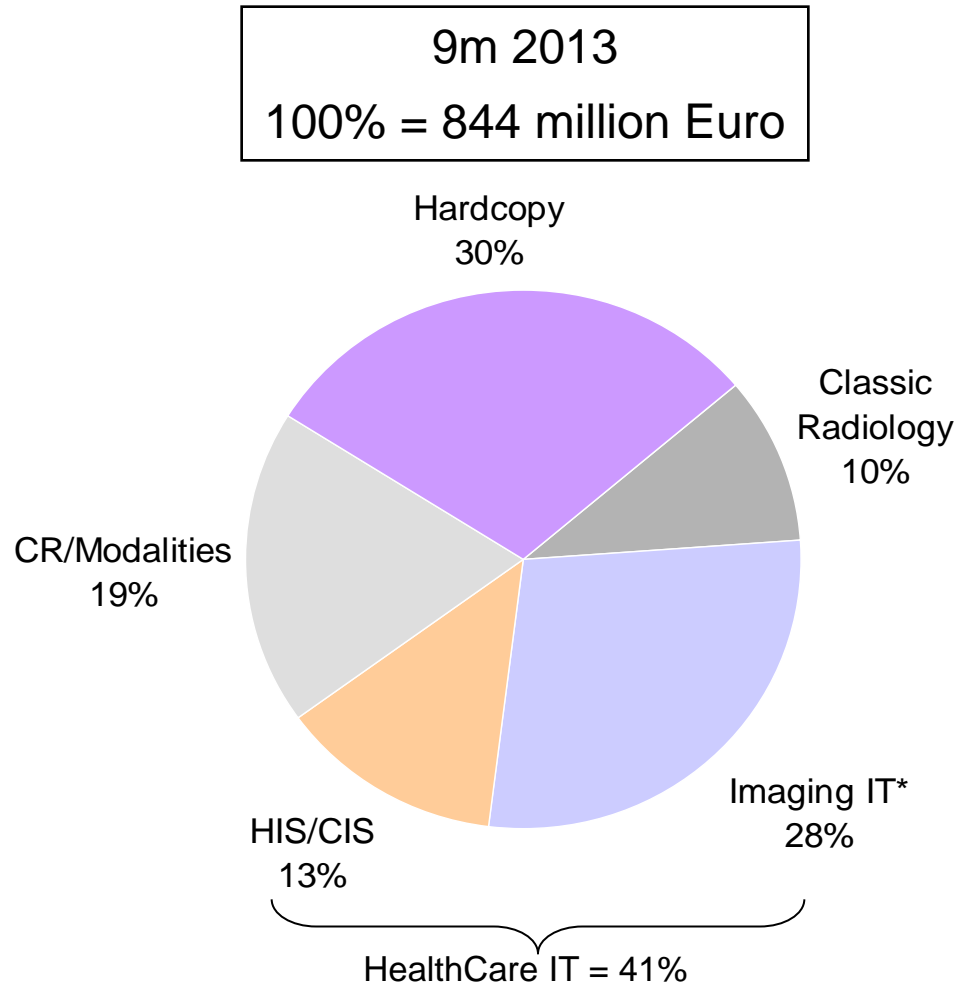
HealthCare: Main Drivers behind Key Figures

Q3 2013

- On a currency comparable basis, the decline is fully attributable to a decline in the traditional X-ray film business, which was exceptionally strong in Q3 2012.
- The digital radiography business performed well, mainly due to the strong growth in hardcopy and DR.
- The IT revenue increased slightly on a currency comparable basis, driven by the Imaging IT business which started to pick up after a soft Q2.
- Gross profit was impacted by currency and mix effects and by the investments in the service efficiency. These elements were partially compensated by targeted actions.
- Recurring EBIT at 13,9 million Euro.

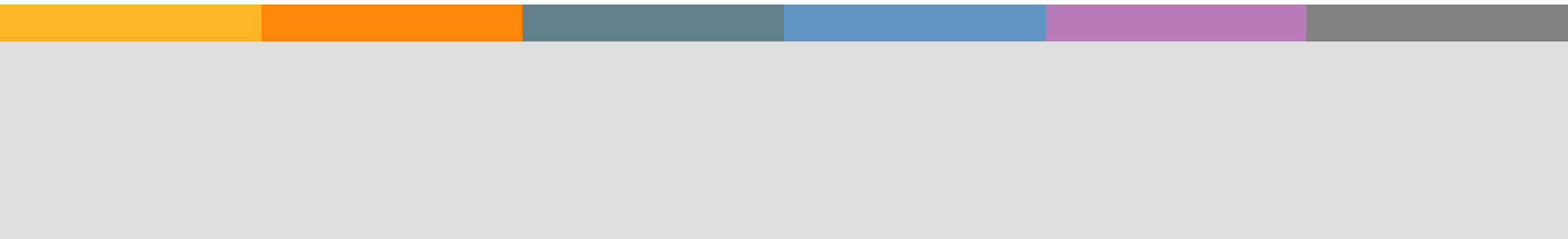
- Business highlights
 - SERVICE 800 award for a consistent commitment to quality customer service
 - Contract to digitize the mammography services in Kazakhstan
 - Roll-out IMPAX Agility

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q3'12	Q3'13	Δ % (excl. curr.)	9M'12	9M'13	Δ % (excl. curr.)
Sales	52	50	-3.8%(-1.5%)	173	166	-4.0%(-3.2%)
Gross Profit*	5	6	20.0%	22	31	40.9%
as a % of sales	9.6%	12.0%		12.7%	18.7%	
SG&A*	-5	-5	0.0%	-18	-17	-5.6%
as % of sales	9.6%	10.0%		10.4%	10.2%	
R&D*	-2	-2	0.0%	-8	-7	-12.5%
Other operating items*	1	1	0.0%	3	3	0.0%
Recurring EBITDA*	-0.7	0.6	185.7%	2.5	13.6	444.0%
as a % of sales	-1.3%	1.2%		1.4%	8.2%	
Recurring EBIT*	-2.1	-0.5	76.2%	-1.5	10.4	793.3%
as a % of sales	-4.0%	-1.0%		-0.9%	6.3%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q3 2013

- The Synaps Synthetic Paper, Orgacon Electronic Materials, Security, printed circuit board and microfilm businesses performed well.
- Recurring EBIT improved to minus 0.5 million Euro

Q&A

