

Q4 and Full Year 2013 Results

March 12, 2014

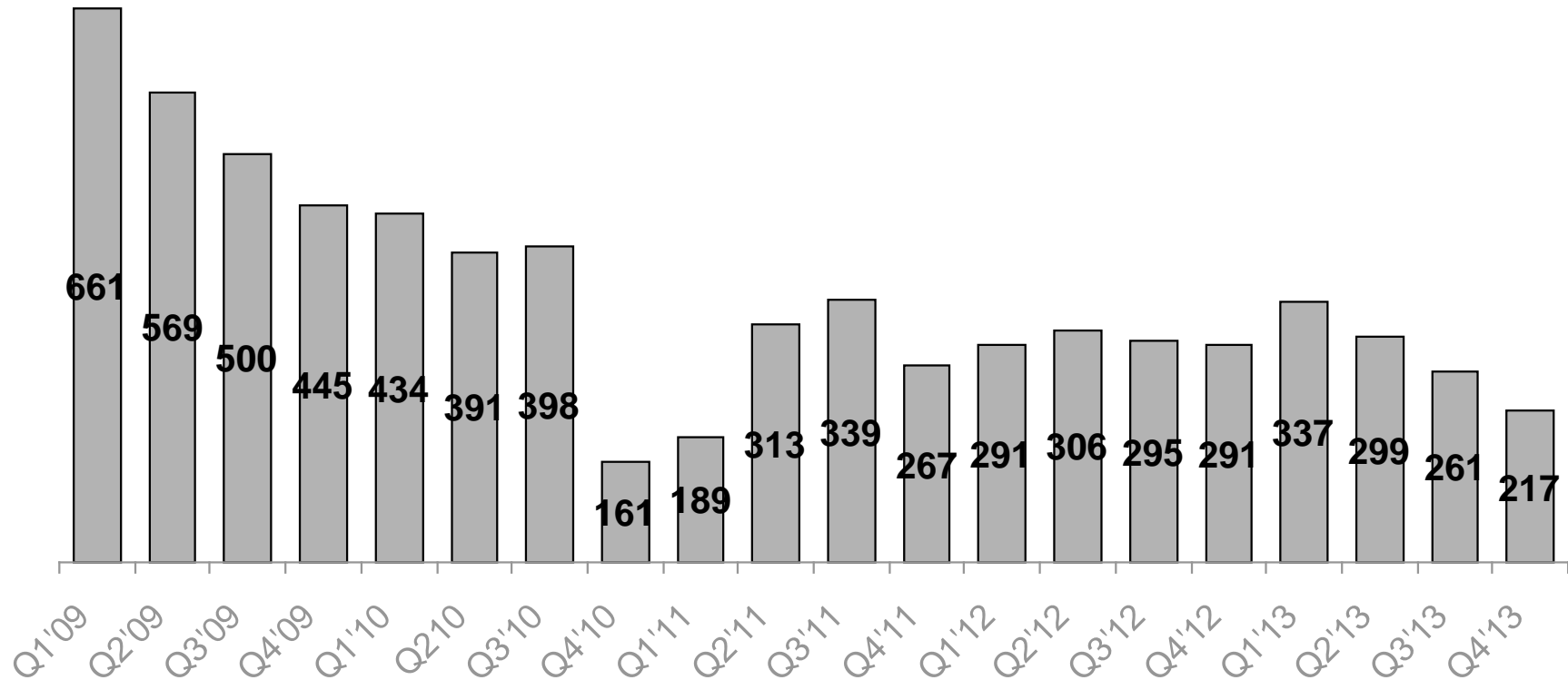


Profit & Loss: Key Figures (in million Euro)

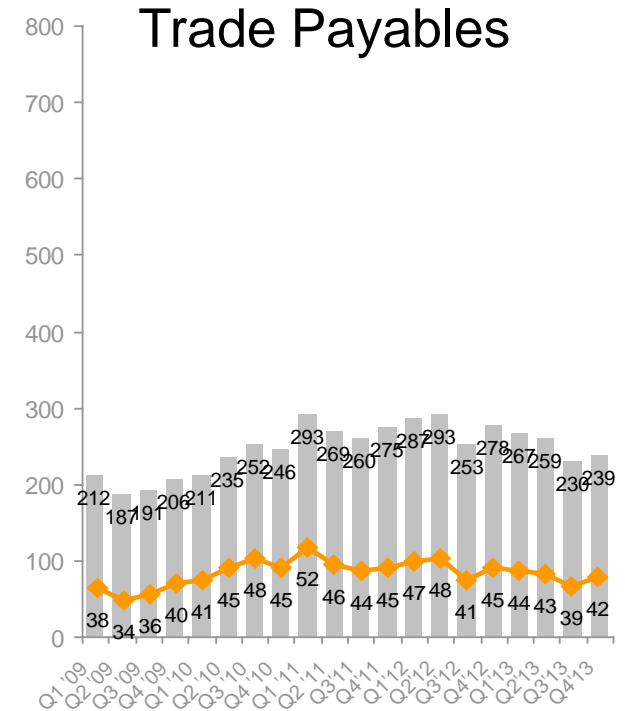
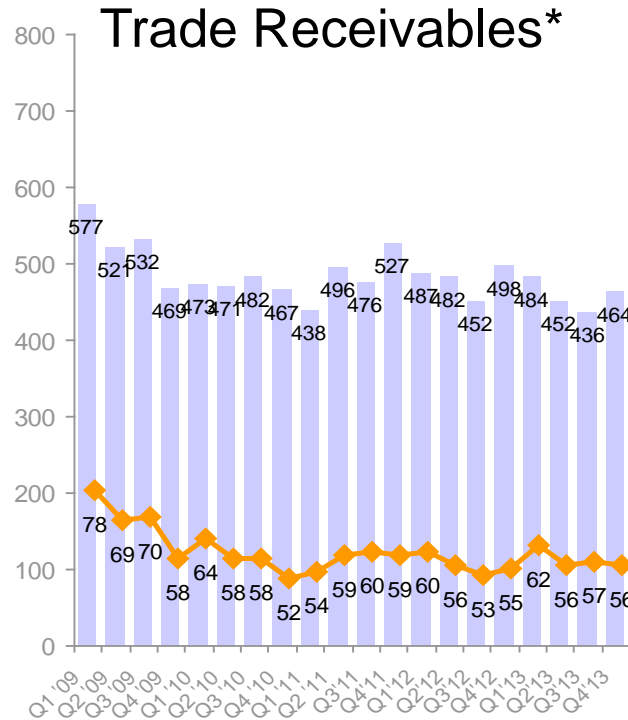
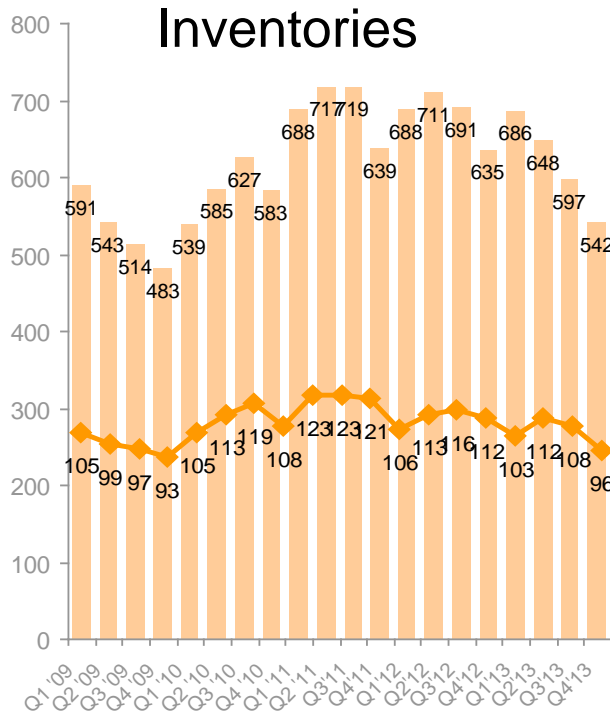
	Q4'12	Q4'13	Δ % (excl. X-rate)	FY'12	FY'13	Δ % (excl. X-rate)
Sales	812	739	-9.0% (-5.4%)	3,091	2,865	-7.3% (-4.8%)
Gross Profit*	227	227	0.0%	870	833	-4.3%
as a % of sales	28.0%	30.7%		28.1%	29.1%	
SG&A*	-142	-133	-6.3%	-573	-538	-6.1%
SG&A as % of sales	17.5%	18.0%		18.5%	18.8%	
R&D*	-36	-36	0.0%	-163	-146	-10.4%
Other operating items*	9	3		6	-5	
Recurring EBITDA*	79	81	2.5%	225	224	-0.4%
as a % of sales	9.7%	11.0%		7.3%	7.8%	
Recurring EBIT*	57	61	7.0%	139	144	3.6%
as a % of sales	7.0%	8.3%		4.5%	5.0%	

* 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

Q4 2013

- Group revenue impacted by strong currency effects, the weak economic environment and the decline of the analog businesses
- The gross profit margin improved thanks to efficiency programs and favorable raw material impact
- Recurring EBIT at 61 million Euro
- Net debt at 217 million Euro

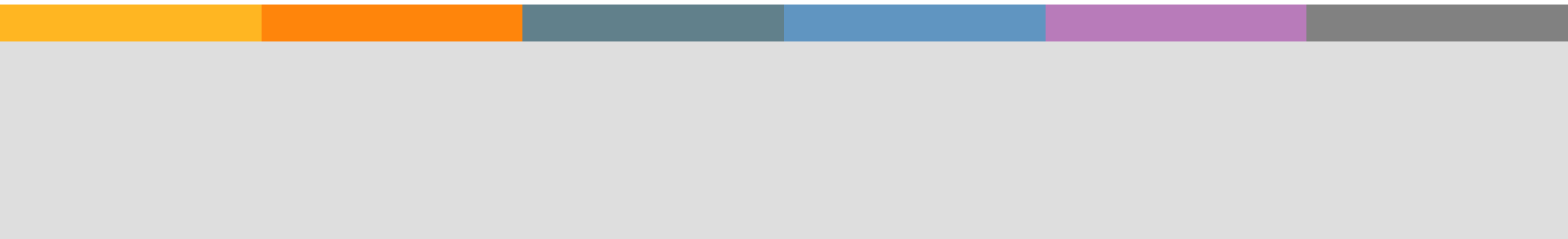
Profit & Loss: Key Figures (in million Euro)

	Q4 '12**	Q4 '13	Δ %	FY'12**	FY'13	Δ %
Recurring EBIT*	57	61	7.0%	139	144	8.6%
Restructuring and non-recurring	-20	6	-130.0%	-43	19	-144.2%
Operating result	37	67	76.3%	96	163	68.0%
Non-operating result	-22	-17		-85	-71	
Profit before taxes	15	50		11	92	
Taxes	-8	-6		-20	-43	
Net result	7	44		-9	49	
of which attr to equity holders of the company	3	41		-19	41	
of which attr to non controlling interests	4	3		10	8	

* Before restructuring charges and non-recurring items

** As restated as for the implementation of IAS19R

Graphics



Graphics: Key Figures (in million Euro)

	Q4'12	Q4'13	Δ % (excl. curr.)	FY'12	FY'13	Δ % (excl. curr.)
Sales	421	375	-10.9(-7.6%)	1,652	1,491	-9.7%(-7.5%)
Gross Profit*	100	106	6.0%	408	390	-4.4%
as a % of sales	23.8%	28.3%		24.7%	26.2%	
SG&A*	-75	-69	-8.0%	-312	-283	-9.3%
as % of sales	17.8%	18.4%		18.9%	19.0%	
R&D*	-11	-10	-9.1%	-50	-40	-20.0%
Other operating items*	4	2		7	-6	
Recurring EBITDA*	27.6	38.6	39.9%	91.0	97.9	7.6%
as a % of sales	6.6%	10.3%		5.5%	6.6%	
Recurring EBIT*	18.2	29.2	60.4%	53.1	60.7	14.3%
as a % of sales	4.3%	7.8%		3.2%	4.1%	

* Before restructuring charges and non-recurring items

Graphics: Main Drivers behind Key Figures

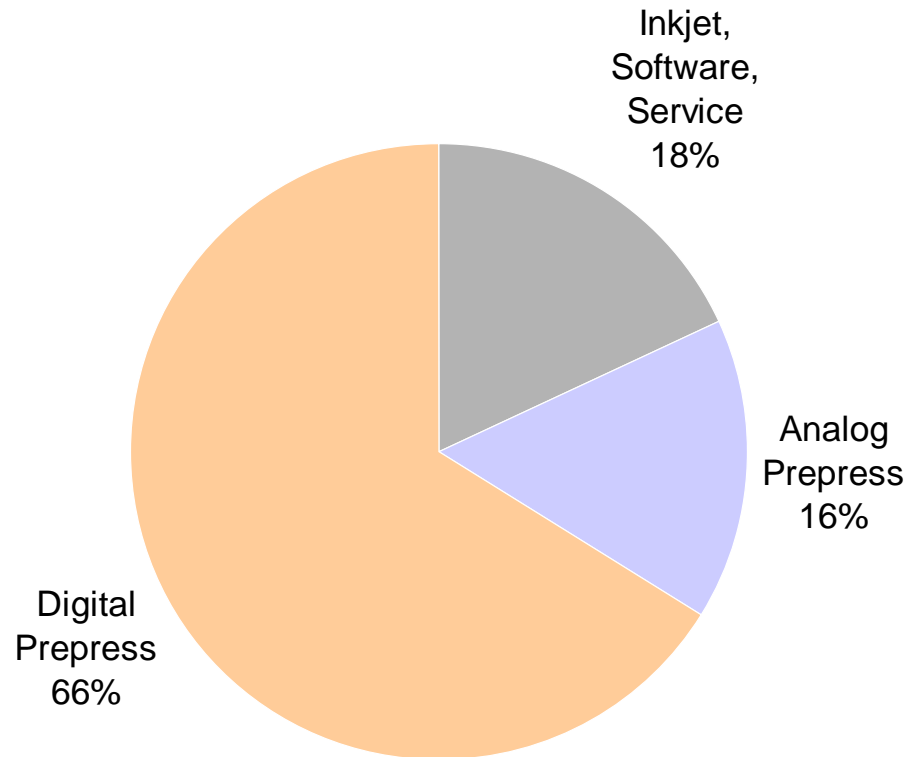
Q4 2013

- In CtP, digital plate volumes remained stable
- In CtF, sales were much lower than Q4 2012, which was exceptionally strong.
- In Industrial Inkjet, the product portfolio rationalization and the adverse economic conditions weighed on the topline
- Gross profit was supported by efficiency programs and positive raw material effects
- The Industrial Inkjet segment delivered a positive Recurring EBIT in the quarter as well as year-to-date
- Recurring EBIT at 29.2 million Euro

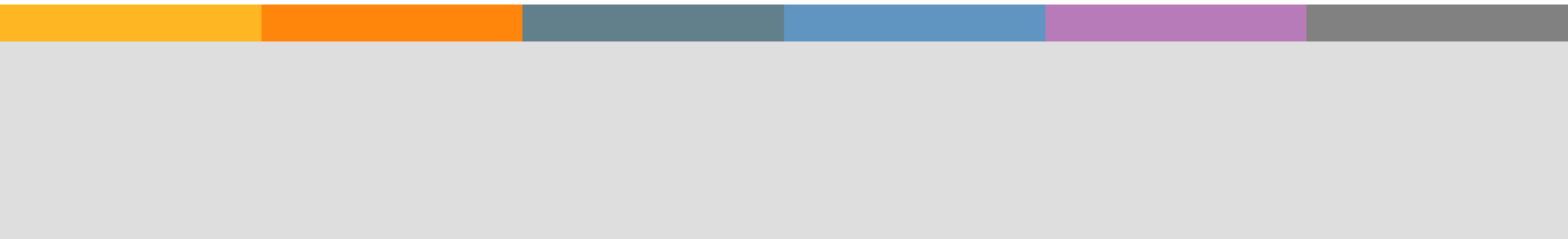
- Business highlights
 - Introduction of Azura TU chemistry-free printing plate for high runlengths
 - Continued success with chemistry-free prepress technology in Japan
 - Several orders for new, top-of-the-range Jeti TitanX printer

Graphics: YTD Sales per Business Segment

FY 2013
100% = 1,491 million Euro



HealthCare



HealthCare: Key Figures (in million Euro)

	Q4'12	Q4'13	Δ % (excl. curr.)	FY'12	FY'13	Δ % (excl. curr.)
Sales	337	316	-6.2%(-2.1%)	1,212	1,160	-4.3%(-1.1%)
Gross Profit*	120	114	-5.0%	433	405	-6.5%
as a % of sales	35.6%	36.1%		35.7%	34.9%	
SG&A*	-61	-58	-4.9%	-236	-231	-2.1%
as a % of sales	18.1%	18.4%		19.5%	19.9%	
R&D*	-25	-23	-8.0%	-105	-97	-7.6%
Other operating items*	5	1		-1	0	
Recurring EBITDA*	49.4	42.6	-13.8%	133.4	116.3	-12.8%
as a % of sales	14.7%	13.5%		11.0%	10.0%	
Recurring EBIT*	38.7	32.9	-15.0%	90.6	77.3	-14.7%
as a % of sales	11.5%	10.4%		7.5%	6.7%	

* Before restructuring charges and non-recurring items

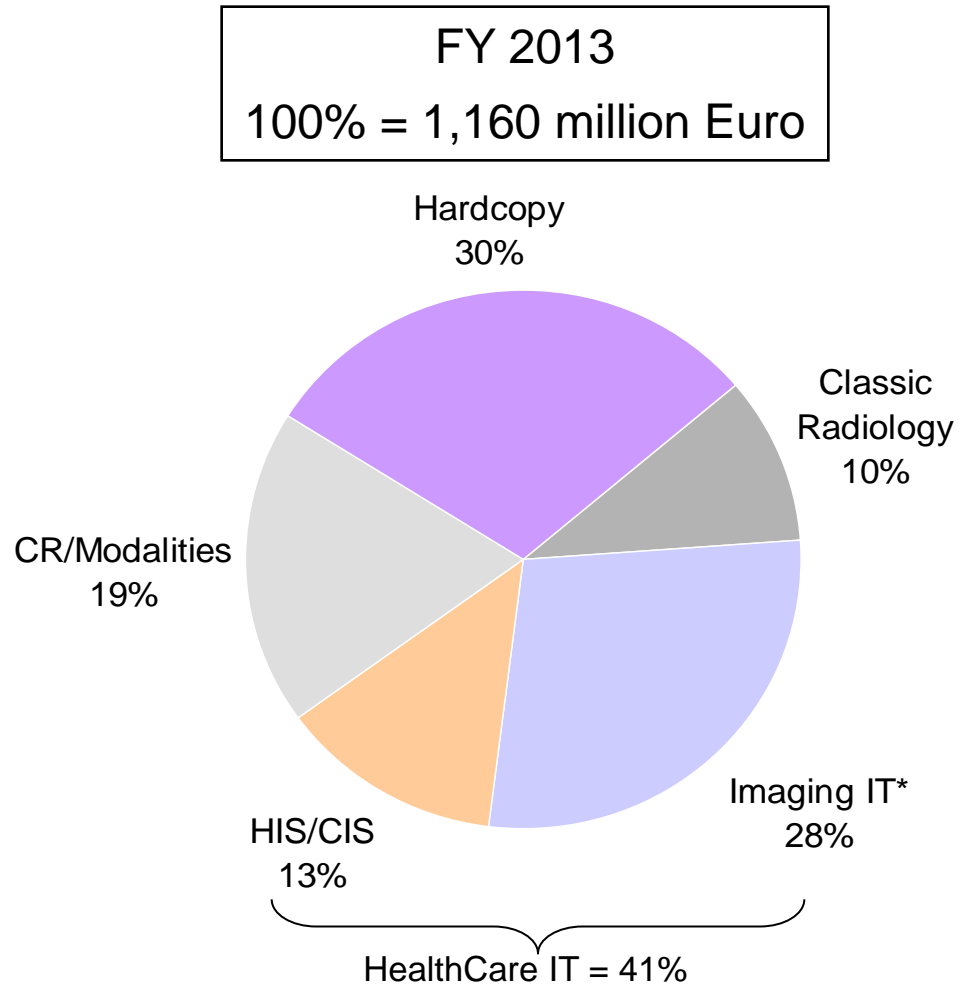
HealthCare: Main Drivers behind Key Figures

Q4 2013

- In the digital radiography segment, the hardcopy film business and the direct radiography business performed well
- In the IT segment, Imaging IT performed well, while Enterprise IT reported very strong revenue growth
- Gross profit improved vs. the previous quarters of the year and vs. last year due to efficiency improvements and raw material effects
- Recurring EBIT at 32.9 million Euro.

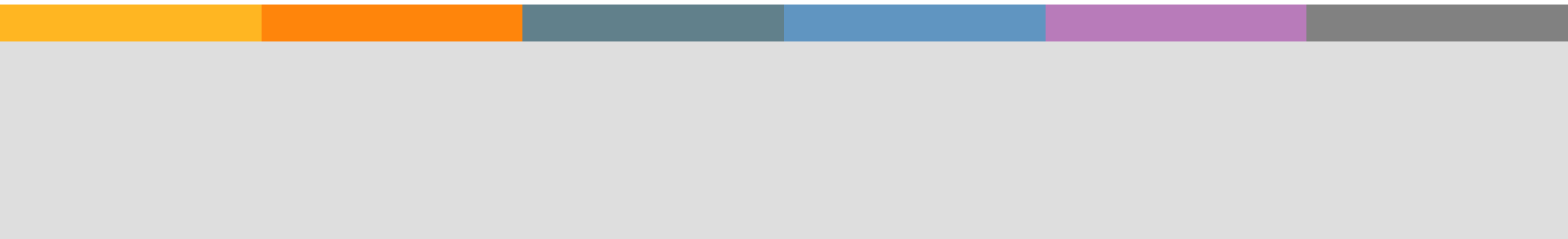
- Business highlights
 - Introduction of the next generation of the leading MUSICA image processing software
 - Regional imaging IT agreement with the Alsace e-santé organization (France)
 - Major enterprise IT contract with Asklepios Kliniken Verwaltungsgesellschaft (Germany)

HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q4'12	Q4'13	Δ % (excl. curr.)	FY'12	FY'13	Δ % (excl. curr.)
Sales	54	48	-11.1%(-9.0%)	227	214	-5.7%(-4.7%)
Gross Profit*	7	7	0.0%	29	38	31.0%
as a % of sales	13.0%	14.6%		12.8%	17.8%	
SG&A*	-7	-6	-14.3%	-25	-23	-8.0%
as % of sales	13.0%	12.5%		11.0%	10.7%	
R&D*	-1	-2	100.0%	-9	-9	0.0%
Other operating items*	1	1		4	4	
Recurring EBITDA*	2.7	0.9	-66.7%	5.2	14.5	178.8%
as a % of sales	5.0%	1.9%		2.3%	6.8%	
Recurring EBIT*	1.2	-0.2	-116.7%	-0.3	10.2	
as a % of sales	2.2%	-0.4%		-0.1%	4.8%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q4 2013

- Revenue decreased, though good performances of Orgacon, Synaps, Security, PCB and microfilm
- Recurring EBIT at minus 0.2 million Euro

Q&A

