

Q4 and Full Year 2014 Results

March 11, 2015



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Profit & Loss: Key Figures (in million Euro)

	Q4'13	Q4'14	Δ % (excl. X-rate)	FY'13	FY'14	Δ % (excl. X-rate)
Sales	739	711	-3.8%(-6.2%)	2,865	2,620	-8.6%(-7.5%)
Gross Profit*	227	222	-2.2%	833	807	-3.1%
as a % of sales	30.7%	31.2%		29.1%	30.8%	
SG&A*	-133	-130	-2.3%	-538	-505	-6.1%
SG&A as % of sales	18.0%	18.3%		18.8%	19.3%	
R&D*	-36	-37	2.8%	-146	-146	0.0%
Other operating items*	3	1		-5	-4	
Recurring EBITDA*	81	74	-8.6%	224	222	-0.9%
as a % of sales	11.0%	10.4%		7.8%	8.5%	
Recurring EBIT*	61	56	-8.2%	144	152	5.6%
as a % of sales	8.3%	7.9%		5.0%	5.8%	

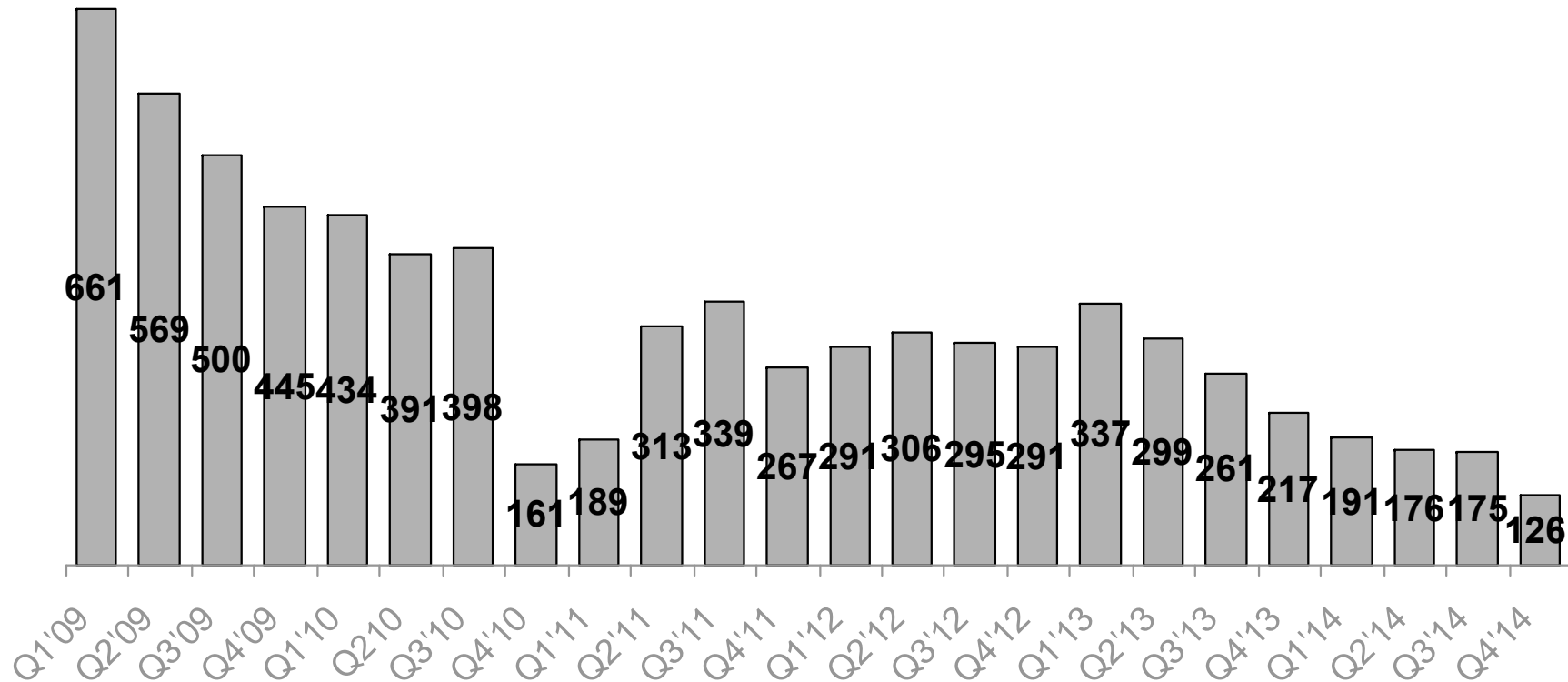
* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

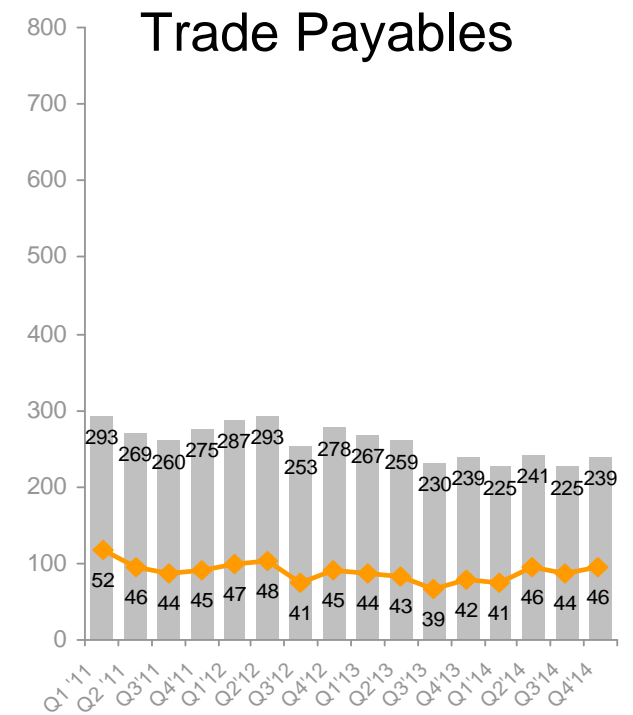
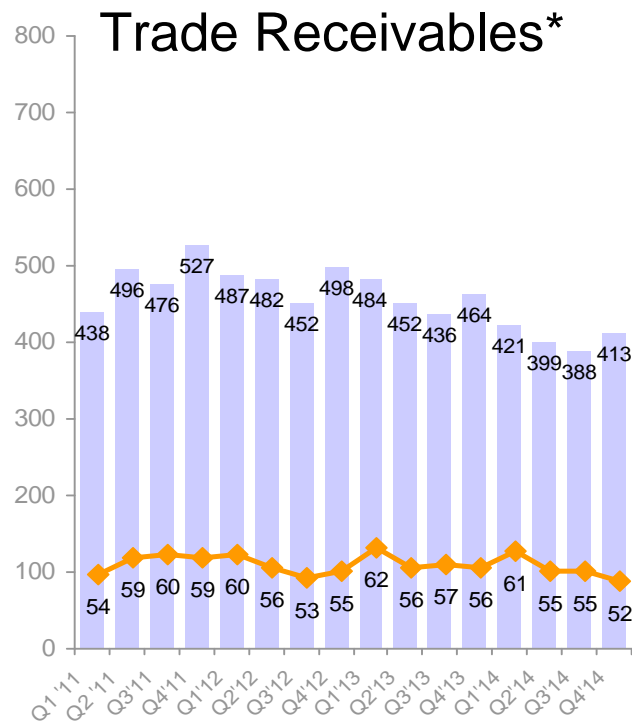
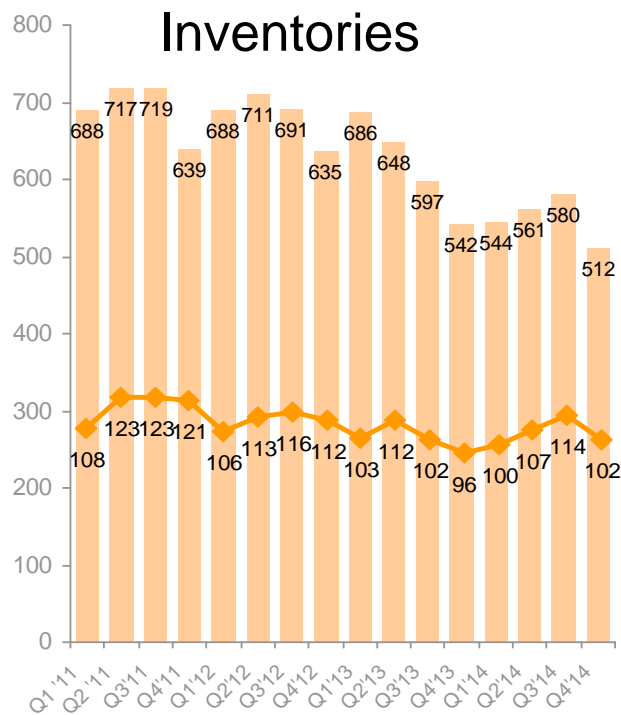
	Q4 '13	Q4 '14	Δ %	FY'13	FY'14	Δ %
Recurring EBIT*	61	56	-8.2%	144	152	5.6%
Restructuring and non-recurring	6	-8	-250.0%	19	-16	-189.5%
Operating result	67	48	-28.4%	163	136	-16.6%
Non-operating result	-17	-17		-71	-59	
Profit before taxes	50	31		92	77	
Taxes	-6	-10		-43	-18	
Net result	44	21		49	59	
of which attr to equity holders of the company	41	19		41	50	
of which attr to non controlling interests	3	2		8	9	

* Before restructuring charges and non-recurring items

Net Financial Debt (in million Euro)



Working Capital: Key Figures (in million Euro/days)



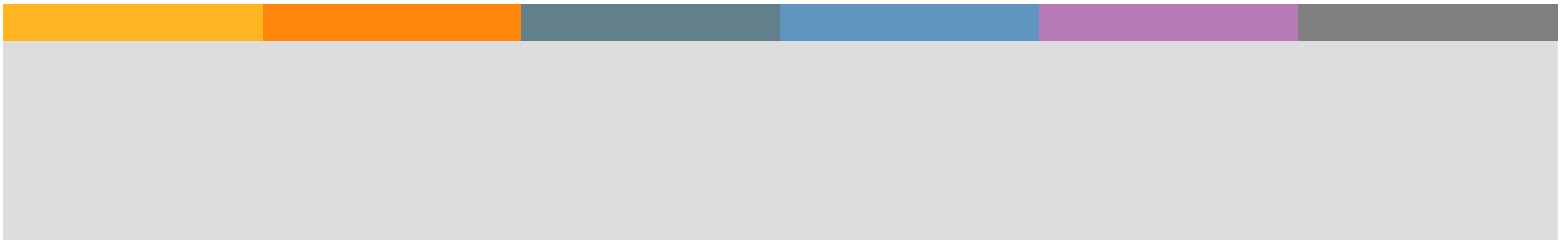
* Trade receivables minus deferred revenue and advanced payments from customers

Main Group Drivers behind Key Figures

Q4 2014

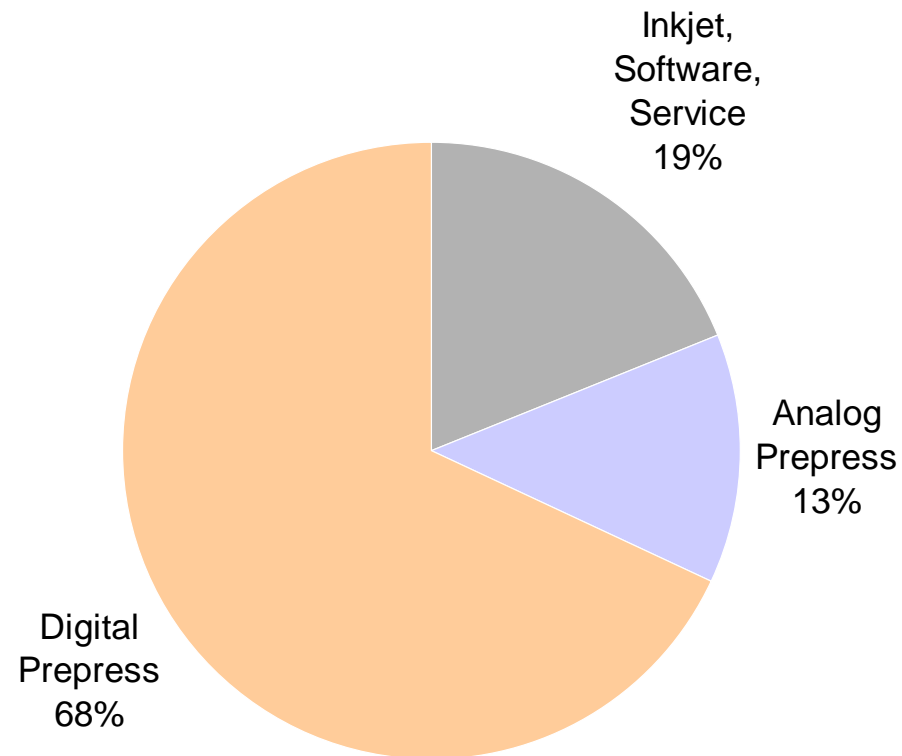
- Group revenue declined compared to previous year but there was a clear improvement versus the previous quarters due to targeted programs to support the growth engines and the evolution of the Euro exchange rate.
- The gross profit margin improved thanks to efficiency programs, helped by a favorable raw material impact.
- Recurring EBIT at 56 million Euro.
- Net debt at 126 million Euro.

Graphics



Graphics: YTD Sales per Business Segment

FY 2014
100% = 1,355 million Euro



Graphics: Key Figures (in million Euro)

	Q4'13	Q4'14	Δ % (excl. curr.)	FY'13	FY'14	Δ % (excl. curr.)
Sales	375	361	-3.7%(-7.0%)	1,491	1,355	-9.1%(-8.8%)
Gross Profit*	106	101	-4.7%	390	384	-1.5%
as a % of sales	28.3%	28.0%		26.2%	28.3%	
SG&A*	-69	-68	-1.4%	-283	-266	-6.0%
as % of sales	18.4%	18.8%		19.0%	19.6%	
R&D*	-10	-11	10.0%	-40	-42	5.0%
Other operating items*	2	-1		-6	-6	
Recurring EBITDA*	38.6	29.0	-24.9%	97.9	100.4	2.6%
as a % of sales	10.3%	8.0%		6.6%	7.4%	
Recurring EBIT*	29.2	21.2	-27.4%	60.7	70.0	15.3%
as a % of sales	7.8%	5.9%		4.1%	5.2%	

* Before restructuring charges and non-recurring items

Graphics: Main Drivers behind Key Figures

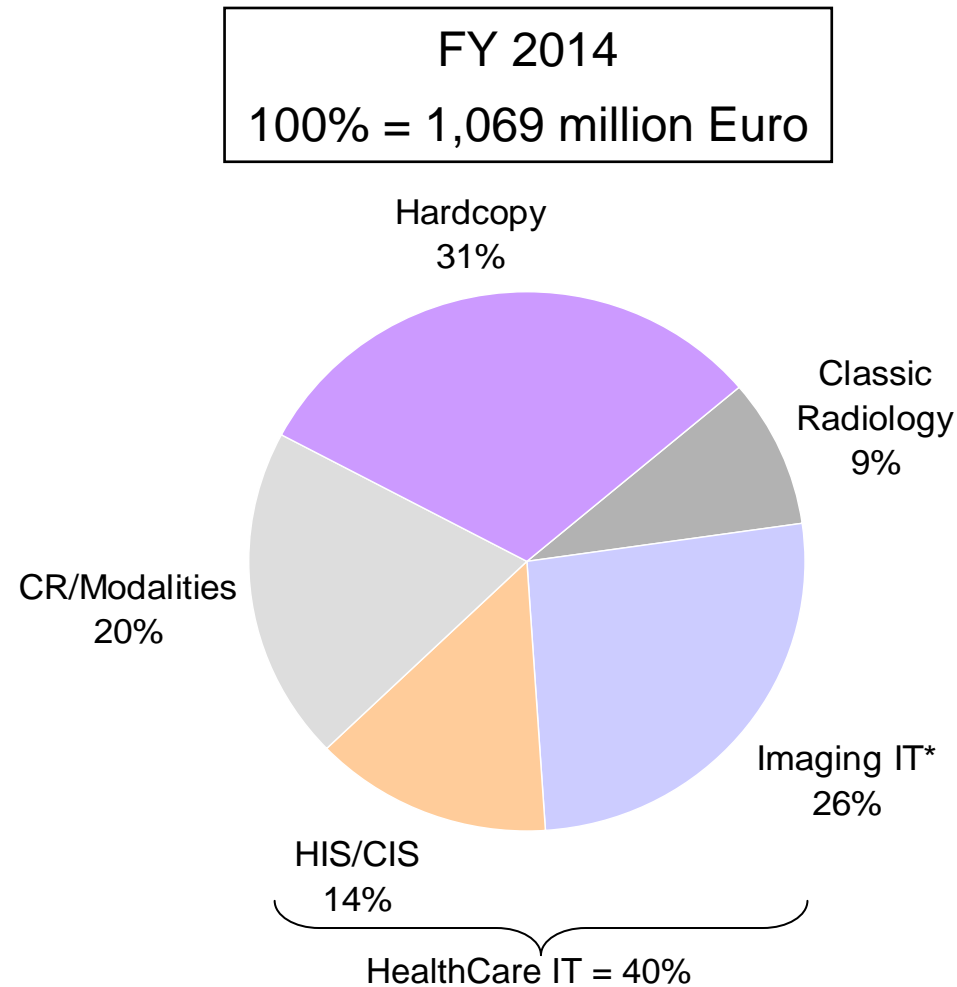
Q4 2014

- Partly due to currency effects, the topline decline eased in Q4.
- The business group continued to feel the overall economic weakness, the continuous decline of CtF and the competitive pressure in CtP.
- The inkjet segment's topline started to pick up in Q4.
- Gross profit remained almost stable.
- Recurring EBIT at 21.2 million Euro.
- Business highlights :
 - Launch chemistry-free Azura TE printing plate for commercial printers
 - New version of Fortuna security printing design software
 - Introduction new highly productive Anapurna M2500i printing system

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q4'13	Q4'14	Δ % (excl. curr.)	FY'13	FY'14	Δ % (excl. curr.)
Sales	316	303	-4.1%(-4.9%)	1,160	1,069	-7.8%(-5.6%)
Gross Profit*	114	115	0.9%	405	391	-3.5%
as a % of sales	36.1%	38.0%		34.9%	36.6%	
SG&A*	-58	-56	-3.4%	-231	-216	-6.5%
as % of sales	18.4%	18.5%		19.9%	20.2%	
R&D*	-23	-24	4.3%	-97	-97	0.0%
Other operating items*	1	0		0	1	
Recurring EBITDA*	42.6	43.2	1.4%	116.3	114.4	-1.6%
as a % of sales	13.5%	14.3%		10.0%	10.7%	
Recurring EBIT*	32.9	34.6	5.2%	77.3	79.4	2.7%
as a % of sales	10.4%	11.4%		6.7%	7.4%	

* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q4 2014

- The healthCare revenue decreased by 4.1% which is a clear improvement compared to the previous quarters as a result of efforts to support the growth engines and of the evolution of the Euro exchange rate.
- Continuing the success of the previous quarters, the direct radiography revenue grew strongly. The hardcopy business also performed well.
- The radiology IT revenue continued to be impacted by the uncertain conditions in the US radiology market.
- Gross profit increased to 38.0% of revenue.
- Recurring EBIT at 34.6 million Euro.
- Business highlights:
 - FDA clearance for the DX-D Imaging package
 - Continued success of the Fast Forward Digital Radiography Upgrade Program
 - Major enterprise imaging contract with the Defense Logistics Agency in the US

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q4'13	Q4'14	Δ % (excl. curr.)	FY'13	FY'14	Δ % (excl. curr.)
Sales	48	48	0.0%(-4.0%)	214	197	-7.9%(-7.6%)
Gross Profit*	7	8	14.3%	38	33	-13.2%
as a % of sales	14.6%	16.7%		17.8%	16.8%	
SG&A*	-6	-5	-16.7%	-23	-22	-4.3%
as % of sales	12.5%	10.4%		10.7%	10.7%	
R&D*	-2	-2	0.0%	-9	-7	-22.2%
Other operating items*	1	1	0.0%	4	3	-25.0%
Recurring EBITDA*	0.9	2.4	166.7%	14.5	10.9	-24.8%
as a % of sales	1.9%	5.0%		6.8%	5.5%	
Recurring EBIT*	-0.2	1.4	-800.0%	10.2	6.6	-35.3%
as a % of sales	-0.4%	2.9%		4.8%	3.4%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q4 2014

- Revenue remained stable. The good performances of the future oriented businesses (Orgacon, Synaps and Security) and PCB counterbalanced the adverse effects of the lower silver price and the decline of the traditional film businesses.
- Recurring EBIT at 1.4 million Euro.

Pension status (4 material countries)

Mio Euro	2013	2014	Delta
Funded Status	(883)	(1155)	(272)
Obligations	(1889)	(2286)	(397)
Assets	1006	1131	125

- The funded status is mainly impacted by lower discount rates, partly offset by an increase in value of plan assets.

Pension cost and cash outflow for 2013-2014-Est 2015

Mio Euro	2013	2014	2015 (Est)
Pension Cost in Ebit	21	20	26
Net interest cost	39	31	26
Non recurring	(54)	(7)	
Total pension cost	6	44	52
Pension cash outflow	92	86	85

- Pension cost:
 - Recurring pension cost expected to remain stable versus 2014.
 - Pension cost in EBIT expected to increase in 2015 due to lower discount rate.
- Pension cash outflow:
 - Total cash outflow at lower level versus 2010-2013 due to targeted actions.
 - Cash flow guidance : expected cash outflow below EBITDA about 60 million Euro.

Q&A