

# Q1 2017 Results

9 May 2017



# Profit & Loss: Key Figures (in million Euro)

	Q1'16	Q1'17	Δ % (excl. curr.)
Sales	603	588	-2,5%(-4,2%)
Gross Profit*	195	193	-1,0%
as a % of sales	32,3%	32,8%	
SG&A*	-127	-129	2,4%
as a % of sales	21,1%	21,9%	
R&D*	-35	-38	8,6%
Other operating items*	0	-1	
Recurring EBITDA*	48	39	-18,8%
as a % of sales	8,0%	6,6%	
Recurring EBIT*	34	26	-23,5%
as a % of sales	5,6%	4,4%	

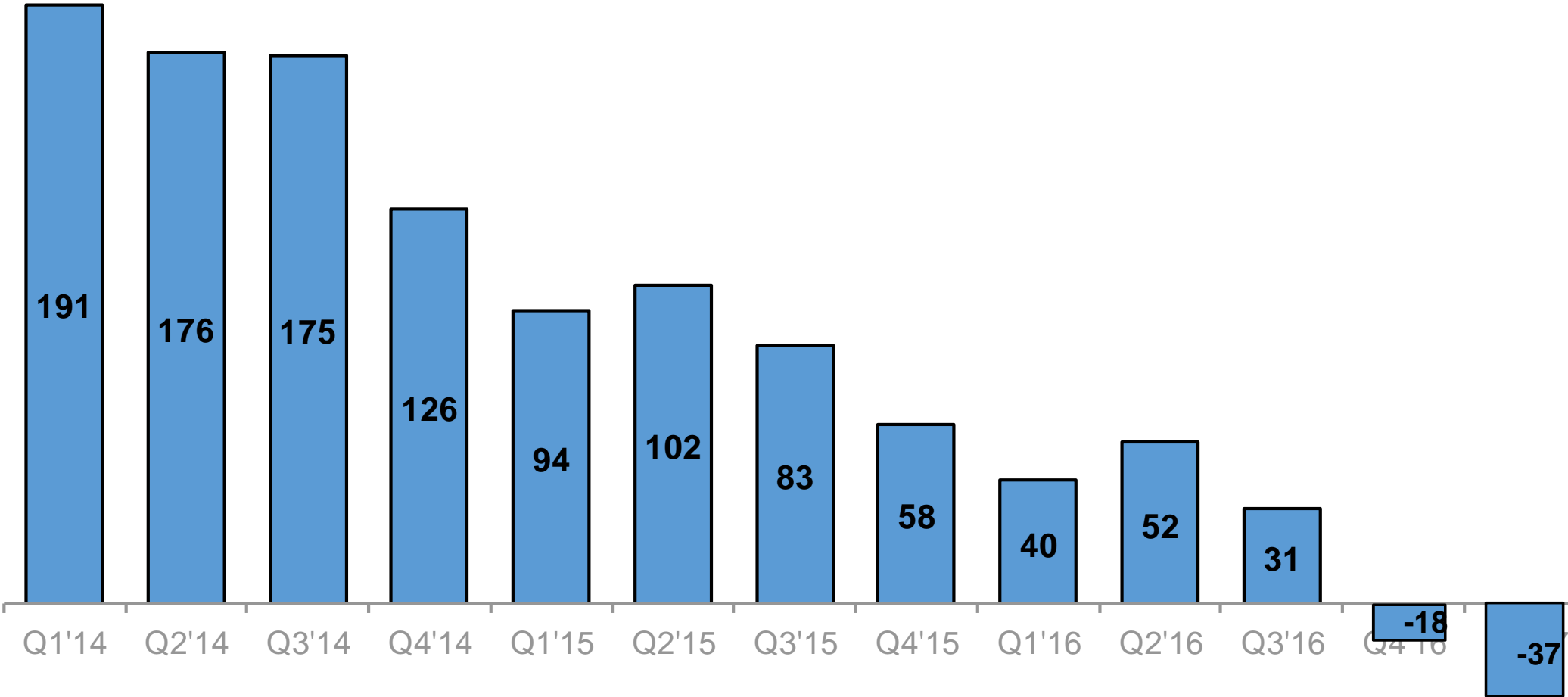
\* Before restructuring charges and non-recurring items

# Profit & Loss: Key Figures (in million Euro)

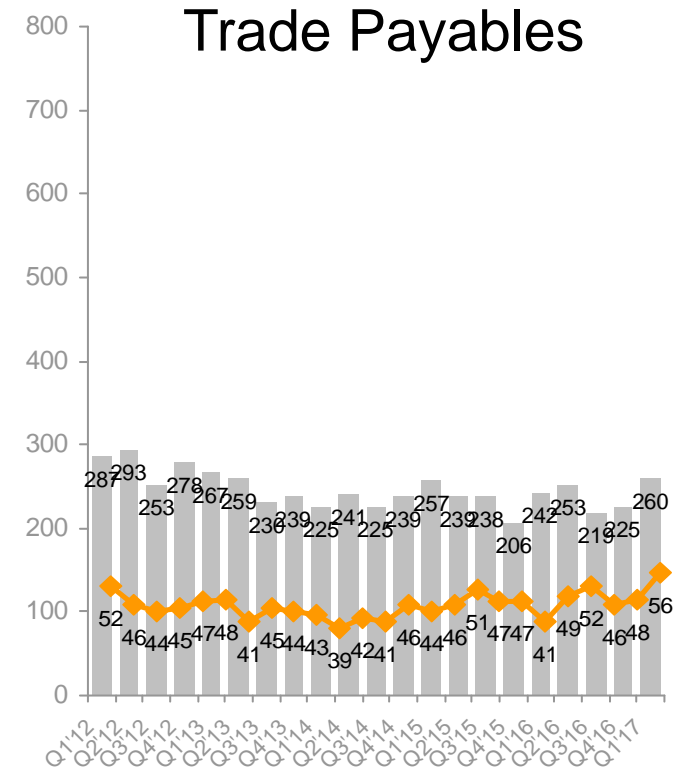
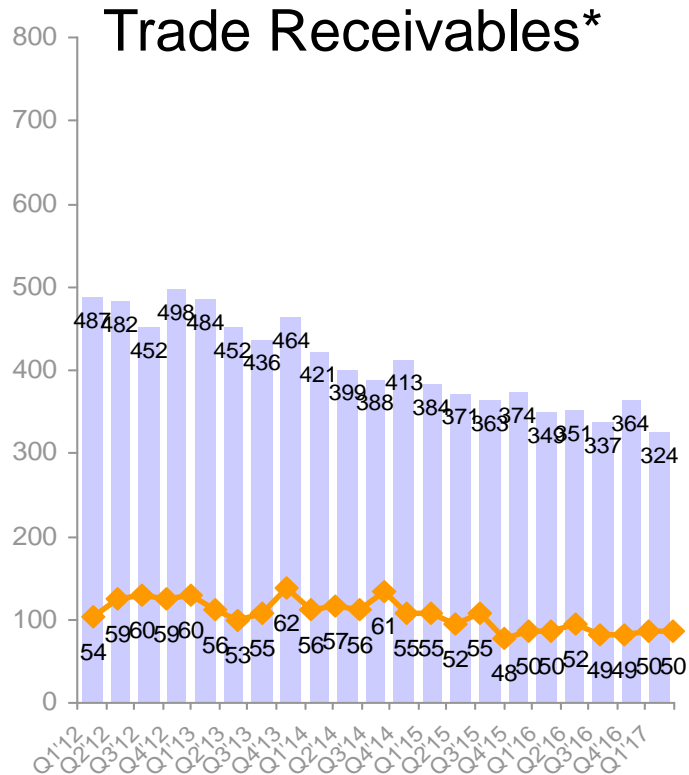
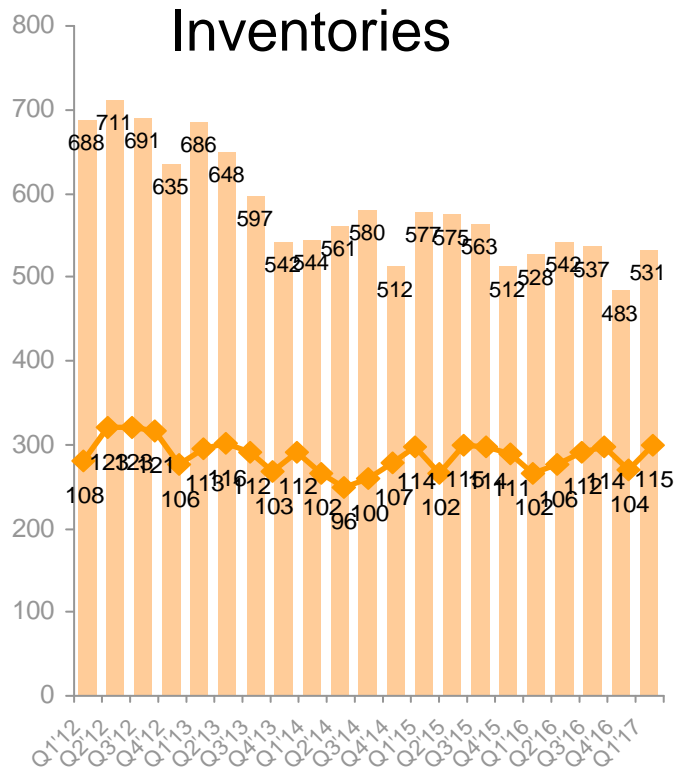
	Q1'16	Q1'17	Δ %
Recurring EBIT*	34	26	-23,5%
Restructuring and non-recurring	-4	-3	-25,0%
Operating result	30	23	-23,3%
Non-operating result	-8	-12	
Profit before taxes	22	11	
Taxes	-12	-3	
Net result	10	8	
attributable to the owners of the company	8	6	
attributable to non-controlling interests	2	2	

\* Before restructuring charges and non-recurring items

# Net Financial Debt (in million Euro)



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



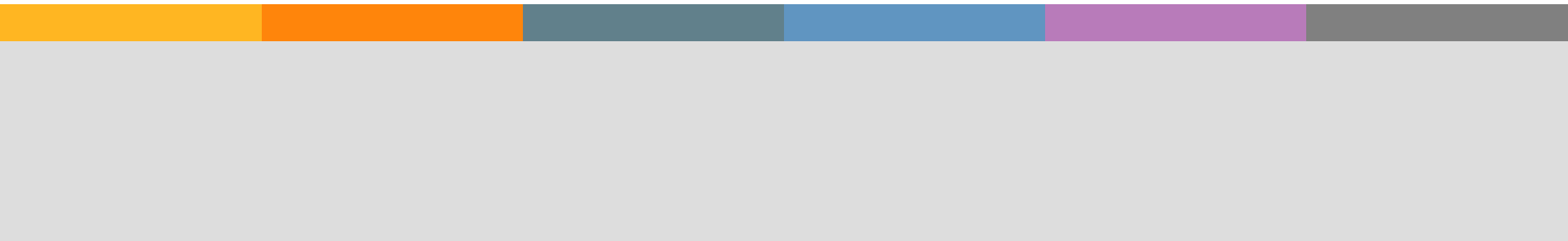
\* Trade receivables minus deferred revenue and advanced payments from customers

# Main Group Drivers behind Key Figures

## Q1 2017

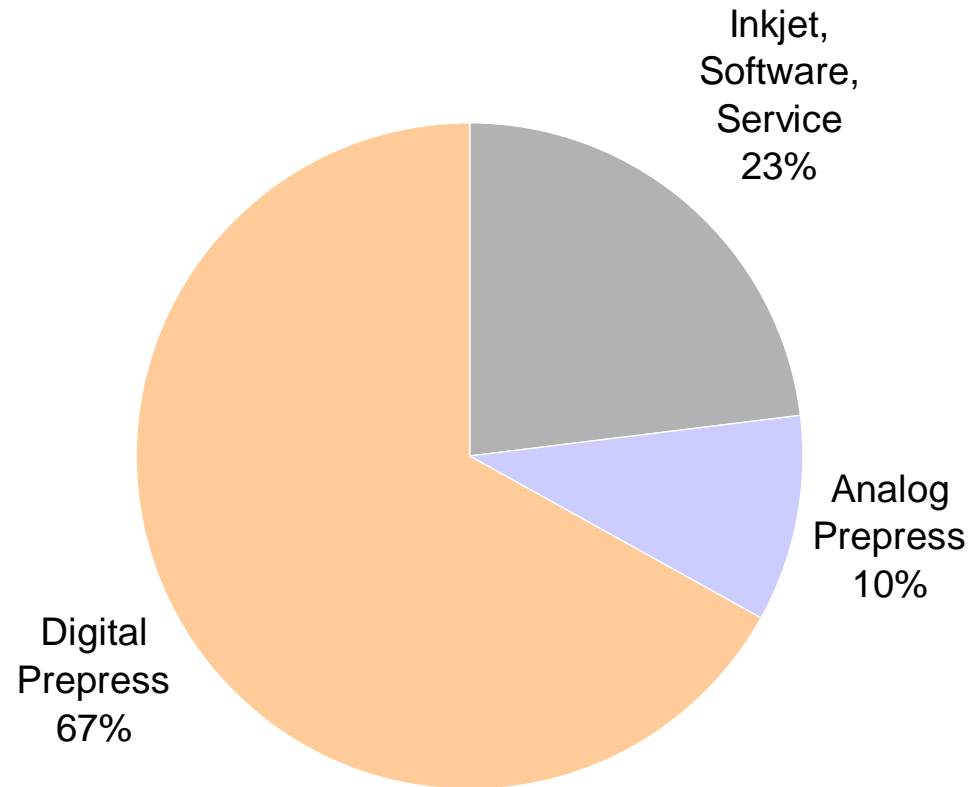
- In spite of the strong impact of inventory adjustments in Agfa HealthCare's hardcopy business, the Agfa-Gevaert Group's revenue decreased by only 2.5% to 588 million Euro. The main growth engines of all three business groups performed well.
- In spite of the lower top line, the Group's gross profit remained almost stable at 193 million Euro. The gross profit margin improved to 32.8% of revenue.
- Recurring EBIT at 26 million Euro
- Net cash position of 37 million Euro

# Graphics



# Graphics: YTD Sales per Business Segment

1Q 2017  
100% = 300 million Euro





# Graphics: Key Figures (in million Euro)

	Q1'16	Q1'17	Δ % (excl. curr.)
Sales	307	300	-2,3%(-4,1%)
Gross Profit*	89	90	1,1%
as a % of sales	29,0%	30,0%	
SG&A*	-65	-66	5,9%
as a % of sales	21,2%	22,0%	
R&D*	-11	-11	0,0%
Other operating items*	5	1	
Recurring EBITDA*	24,7	19,9	-17,8%
as a % of sales	8,0%	6,6%	
Recurring EBIT*	18,0	13,7	-23,9%
as a % of sales	5,9%	4,7%	

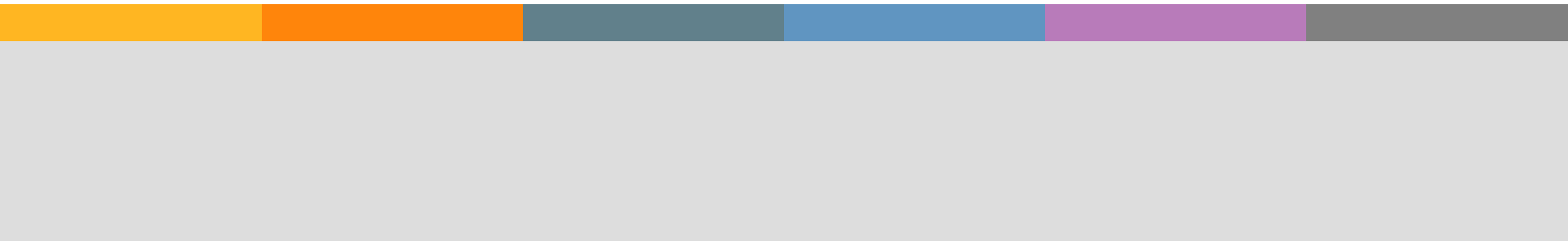
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# Graphics: Main Drivers behind Key Figures

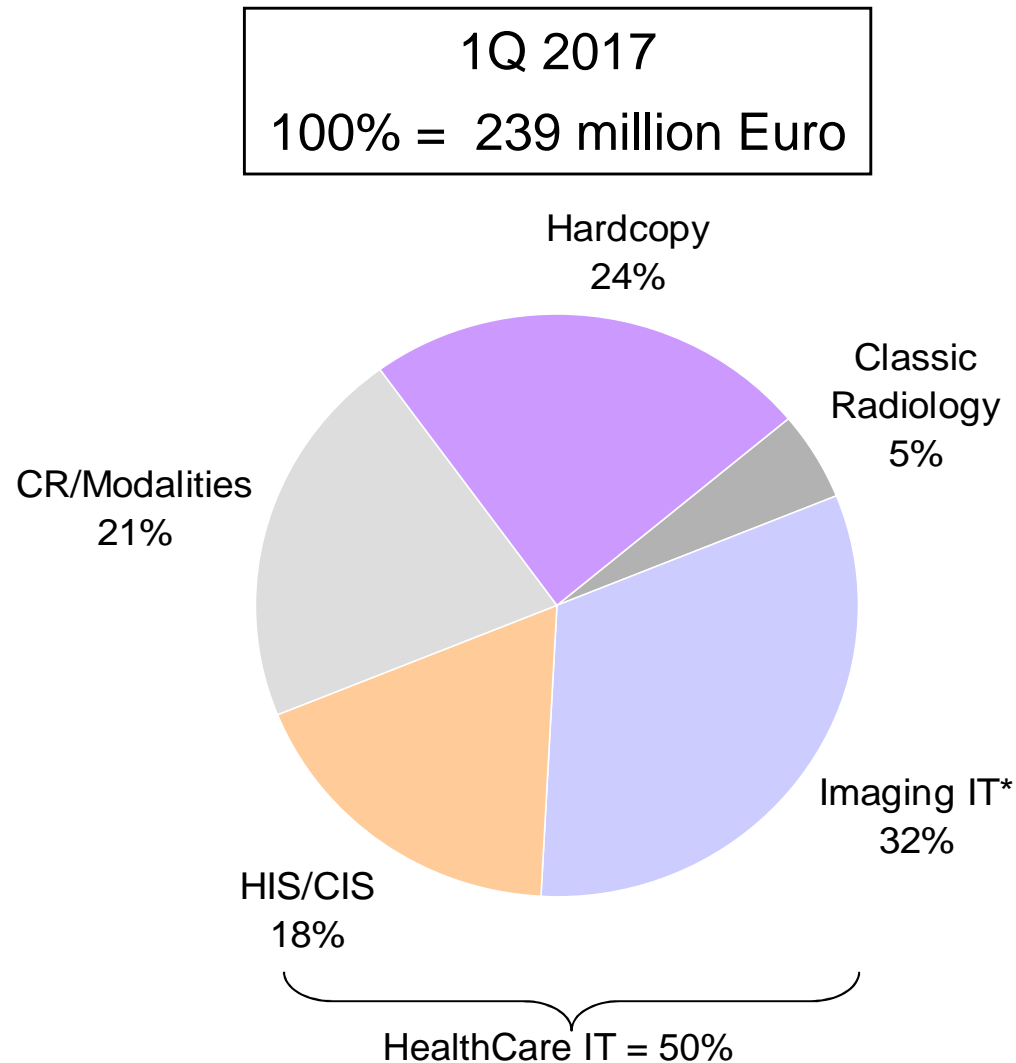
## Q1 2017

- Agfa Graphics' top line trend improved considerably compared to the previous quarters. The inkjet segment posted solid revenue growth. In the prepress segment, the volume trend for printing plates started to improve, mainly driven by the sustainable chemistry-free solutions.
- Due to structural efficiency measures, Agfa Graphics' gross profit margin improved from 29.0% of revenue in last year's first quarter to 30.0%.
- Recurring EBIT at 13.7 million Euro.
- Business highlights:
  - Introduction of the Jeti Ceres RTR3200 LED printer
  - Introduction of Asanti 3.0, the latest version of the workflow tool for sign&display printers
  - New multi-year prepress contract with Newsprinters

# HealthCare



# HealthCare: YTD Sales per Business Segment



\* Includes Radiology and Cardiology IT

# HealthCare: Key Figures (in million Euro)

	Q1'16	Q1'17	$\Delta$ % (excl. curr.)
Sales	254	239	-5,9%(-7,5%)
Gross Profit*	97	91	-6,2%
as a % of sales	38,2%	38,1%	
SG&A*	-55	-57	6,3%
as a % of sales	21,7%	23,8%	
R&D*	-22	-24	9,1%
Other operating items*	-3	0	
Recurring EBITDA*	22,5	16,3	-27,6%
as a % of sales	8,9%	6,8%	
Recurring EBIT*	16,1	10,1	-37,3%
as a % of sales	6,3%	4,2%	

\* Before restructuring charges and non-recurring items

# HealthCare: Main Drivers behind Key Figures

## Q1 2017

- Agfa HealthCare's top line decrease was mainly attributable to the Imaging segment's hardcopy and classic X-ray products. After a strong fourth quarter in 2016, the hardcopy business was impacted by inventory measures at the distributors' level in the emerging markets in general and China in particular. The IT segment continued to post revenue growth, mainly due to the strong performance of the HealthCare Information Solutions range.
- The business group's gross profit margin remained almost stable at 38.1% of revenue.
- Recurring EBIT at 10.1 million Euro.
- Business highlights
  - Introduction of the DR 800 X-ray room in Europe
  - New version of the Enterprise Imaging for Cardiology platform
  - 16 hospitals of the Asklepios hospital group went live with ORBIS – 42 Asklepios hospitals are now using ORBIS

# Specialty Products



# Specialty Products: Key Figures (in million Euro)

	Q1'16	Q1'17	$\Delta$ % (excl. curr.)
Sales	42	49	16,7%(15,9%)
Gross Profit*	10	12	20,0%
as a % of sales	23,8%	24,5%	
SG&A*	-6	-6	0,0%
as a % of sales	14,3%	12,2%	
R&D*	-2	-3	50,0%
Other operating items*	-1	-1	
Recurring EBITDA*	2,0	3,5	75,0%
as a % of sales	4,8%	7,1%	
Recurring EBIT*	1,1	2,6	136,4%
as a % of sales	2,6%	5,3%	

\* Before restructuring charges and non-recurring items



# Specialty Products: Main Drivers behind Key Figures

## Q1 2017

- Agfa Specialty Products' revenue increased to 49 million Euro. Both the future-oriented businesses (mainly Security, Synaps Synthetic Paper and Orgacon Electronic Materials), as well as a number of classic film product ranges performed well.
- Recurring EBIT at 2.6 million Euro

# Questions & Answers

