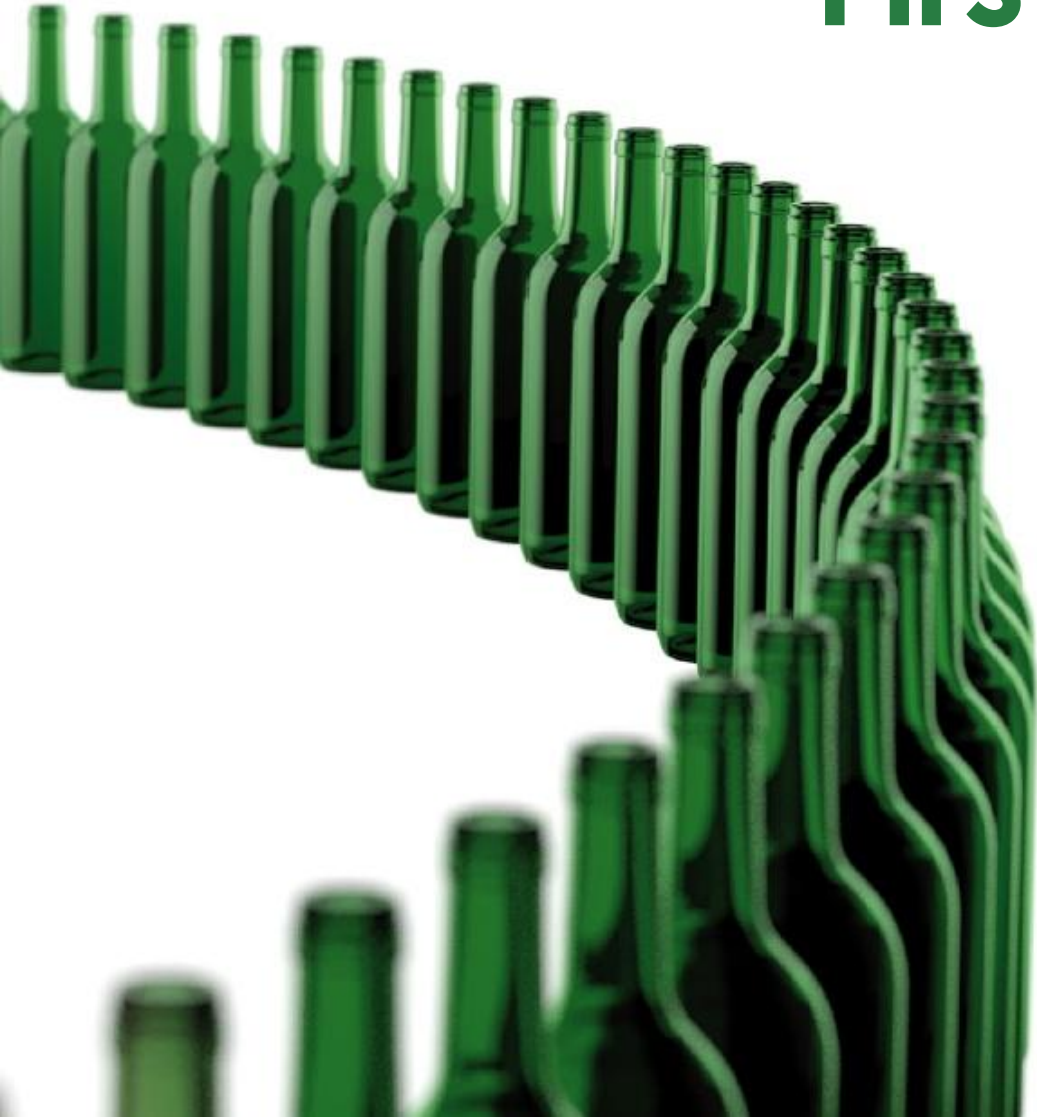


2014

First half results



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July 24, 2014

H1 2014 KEY FIGURES

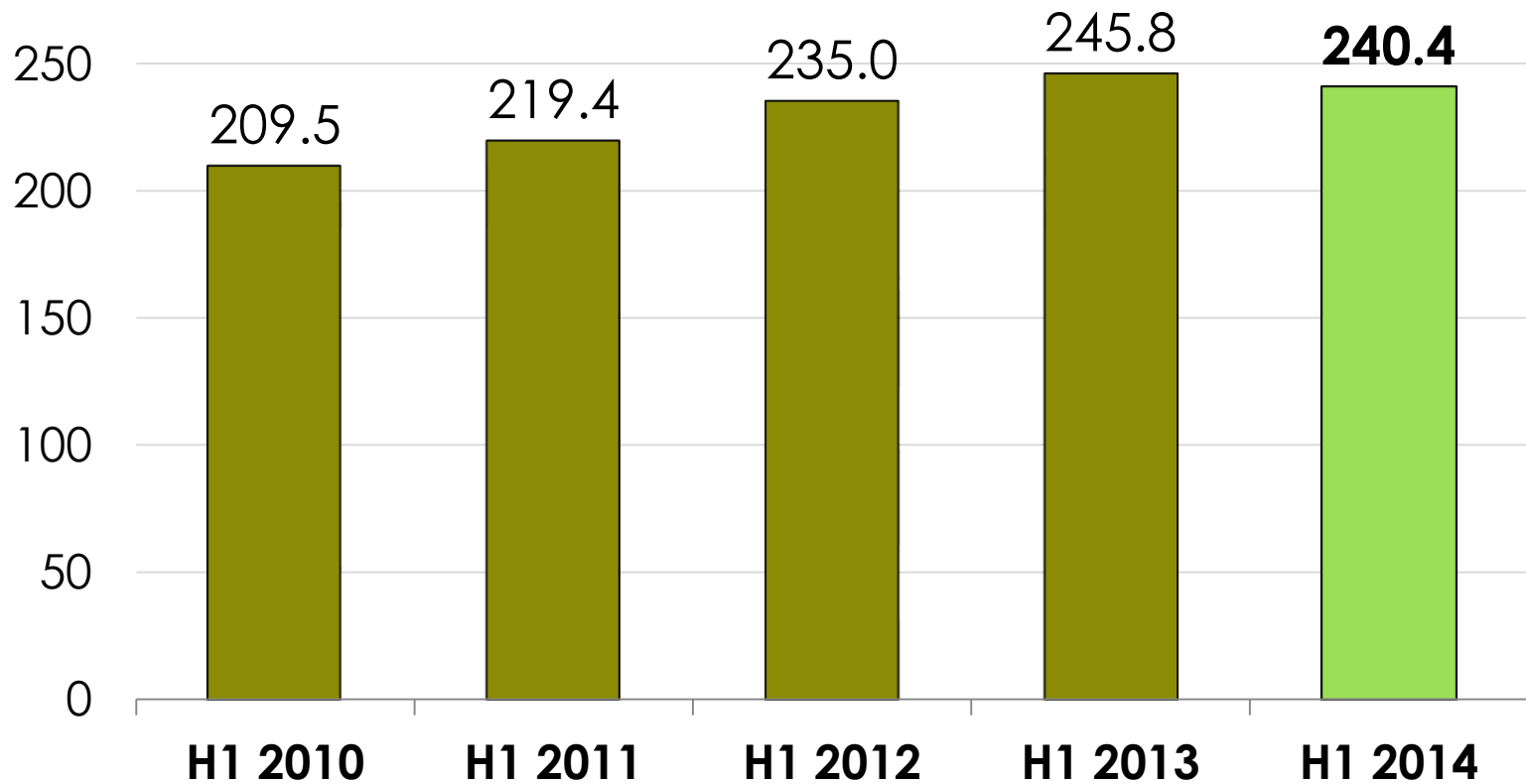


EUR in millions	H1 2014	Change (yoy)
Sales	240.4	-2.2%
Operating income	35.9	-2.7%
Net income	26.4	-1.3%
EPS (EUR/share)	1.11	-0.9%
Free cash flow (LTM)	56.2	-6.3%
Debt	117.7	-26.0%

SALES

FIRST HALF SINCE 2010

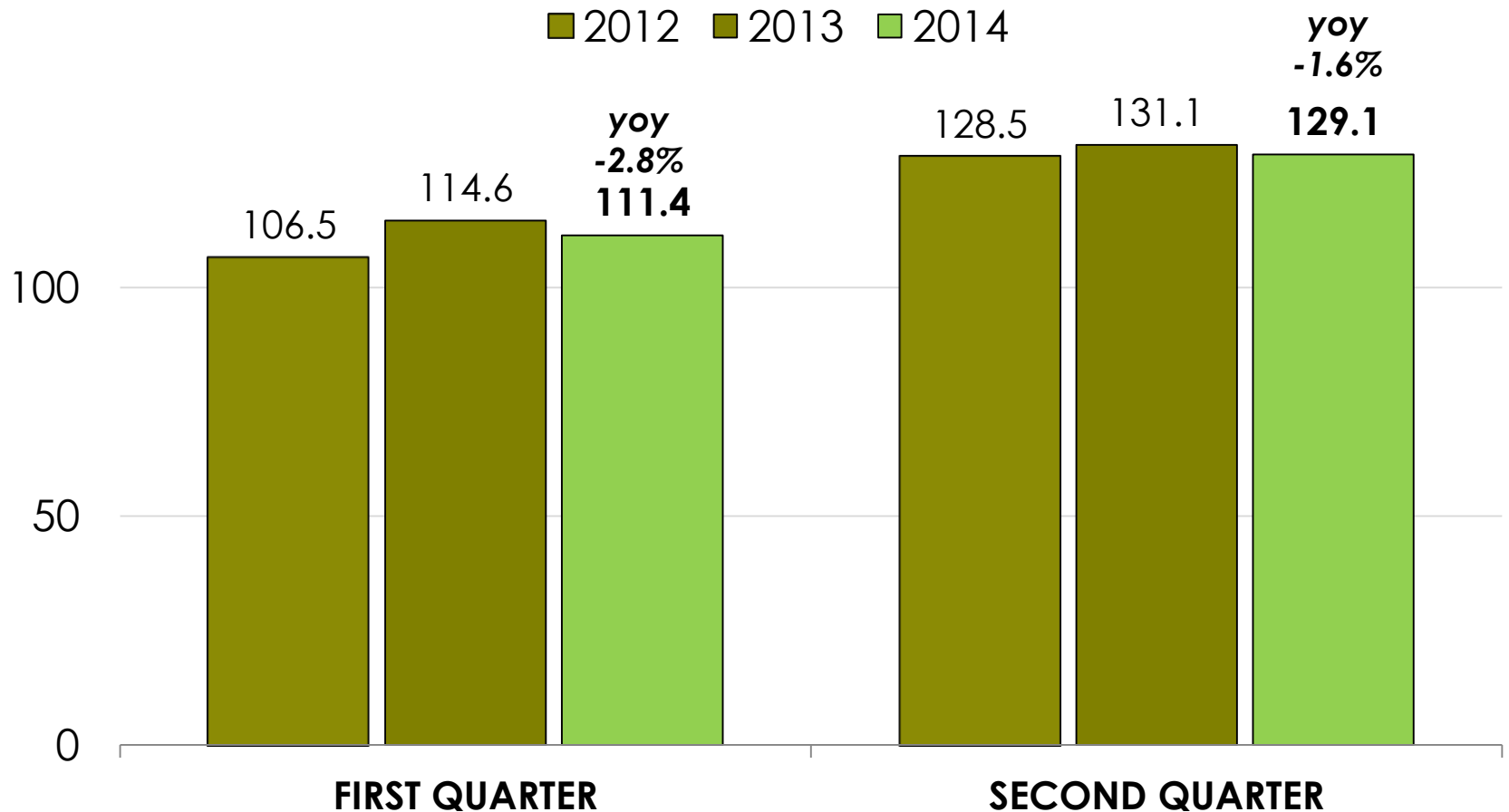
EUR in millions



SALES

QUARTERLY FIGURES SINCE 2012

EUR in millions



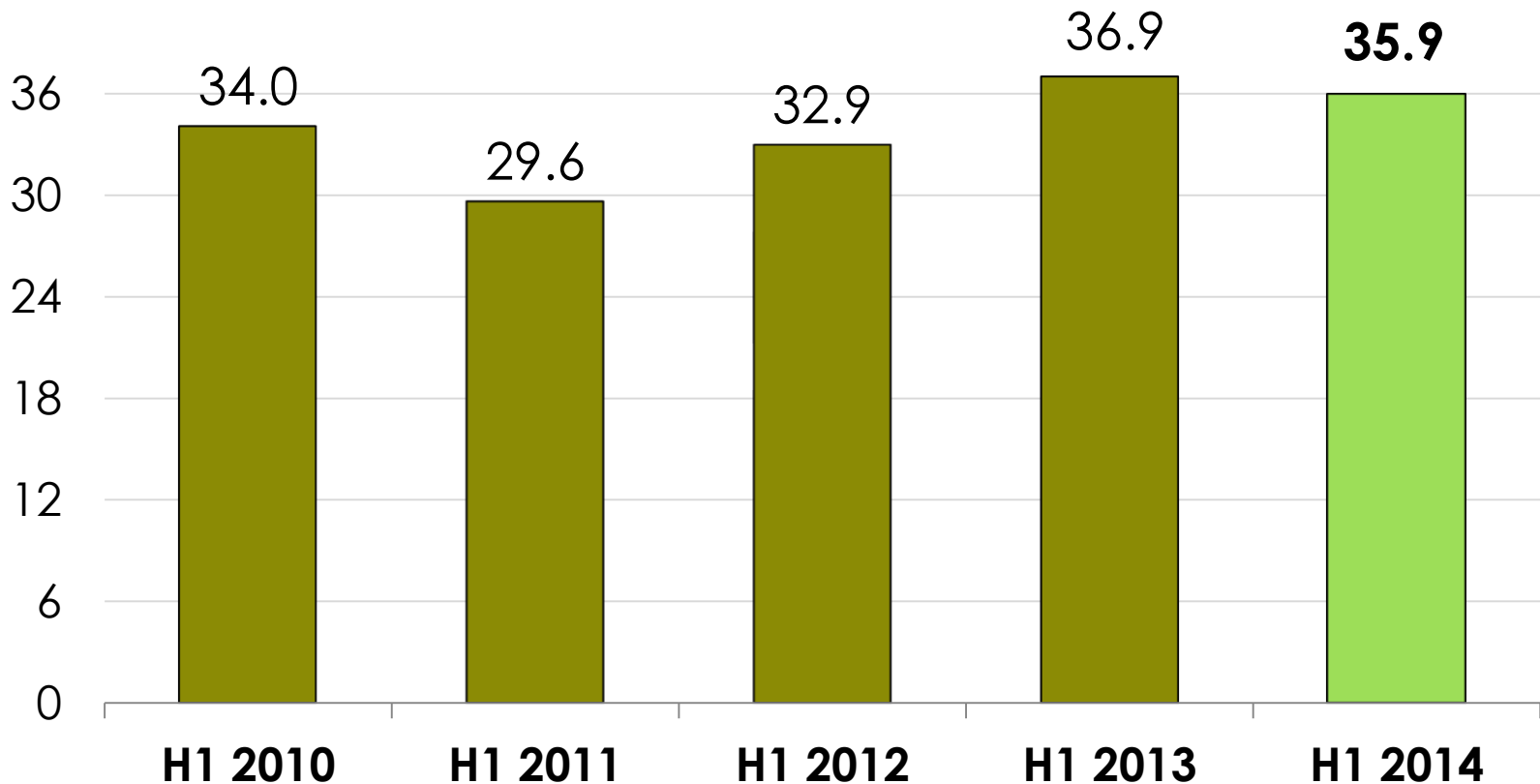
OPERATING PROFIT (EBIT)

FIRST HALF SINCE 2010

EUR in millions



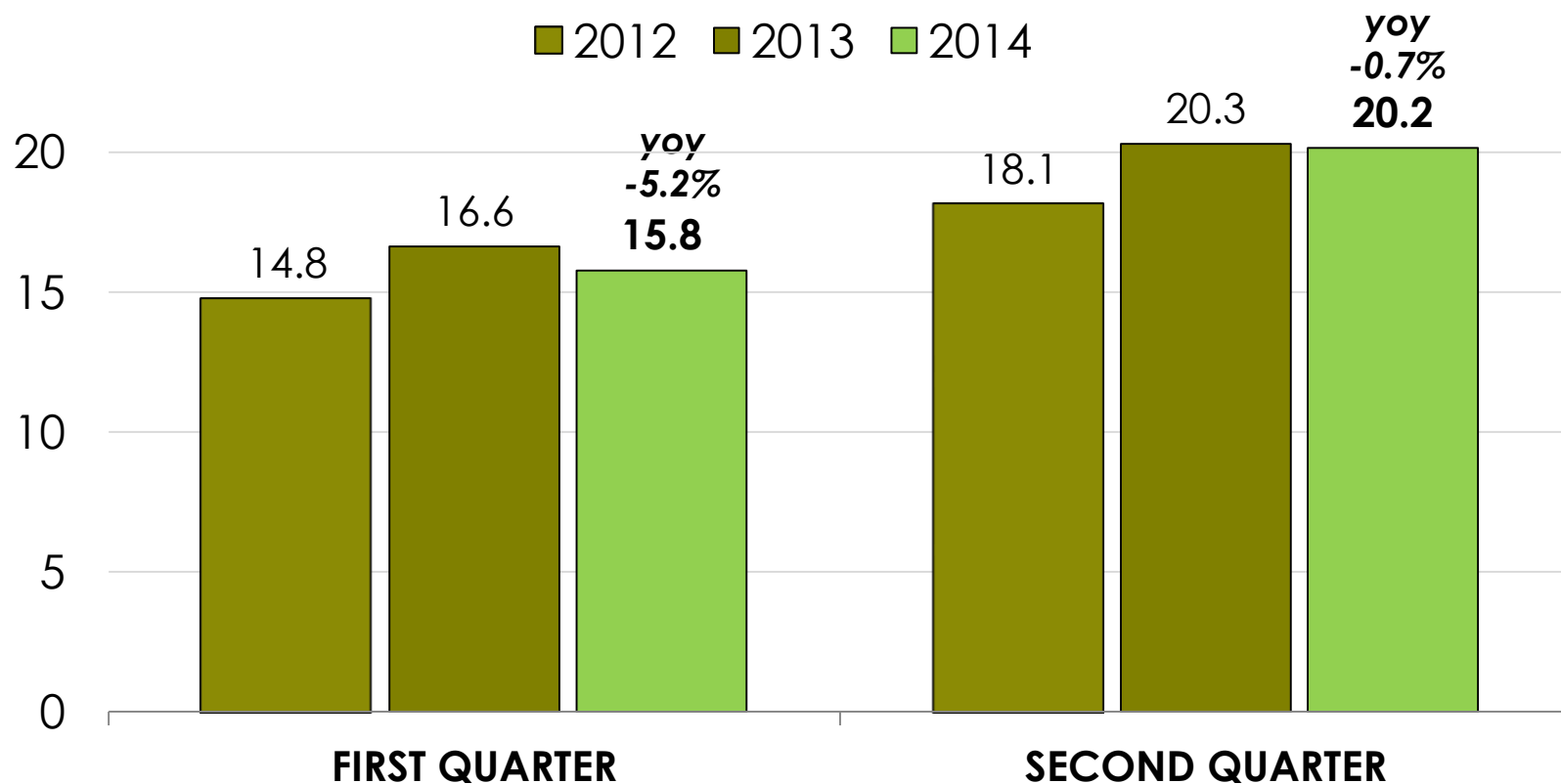
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OPERATING PROFIT (EBIT)

QUARTERLY FIGURES SINCE 2012

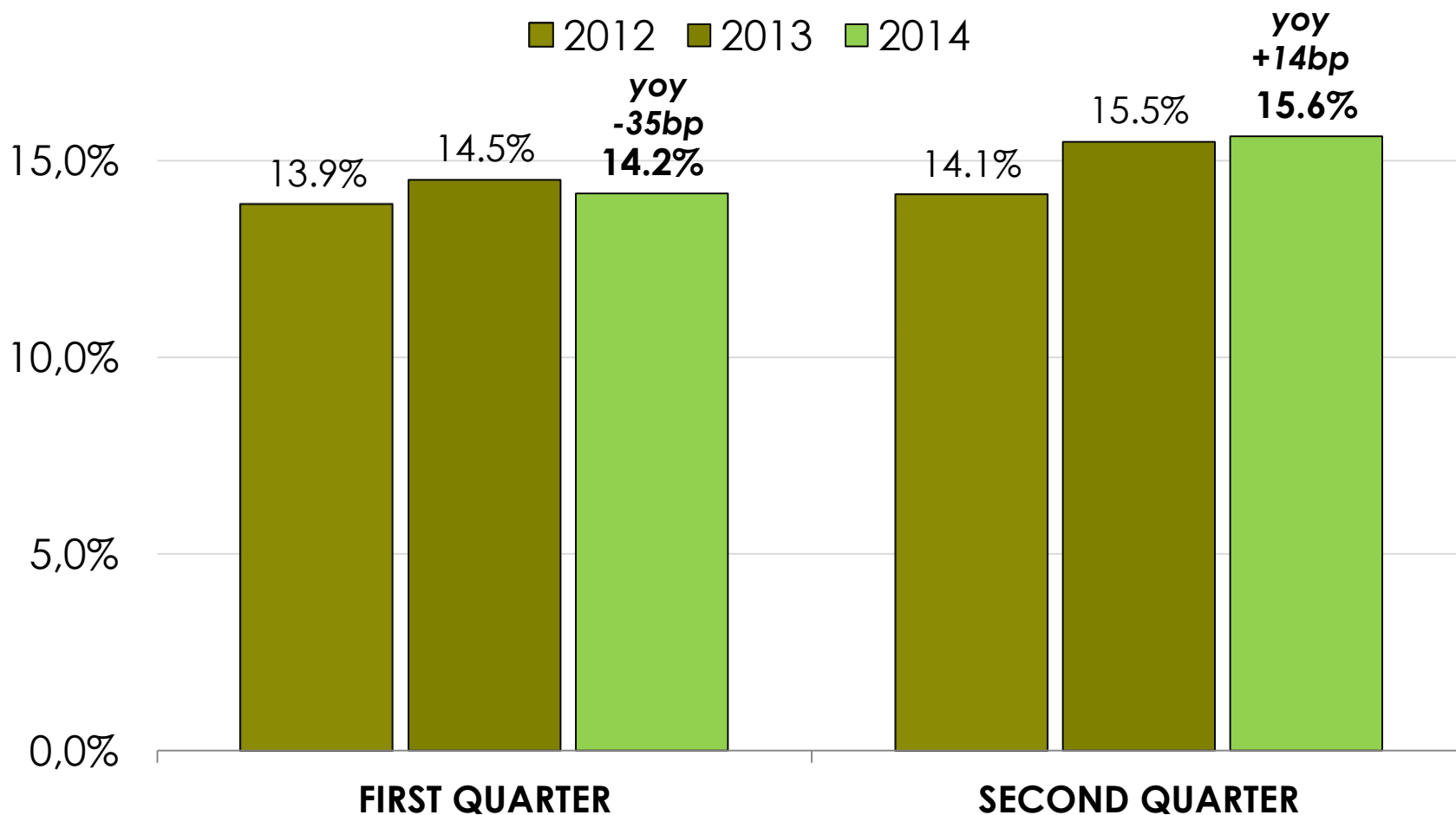
EUR in millions



OPERATING MARGIN (EBIT/SALES)

QUARTERLY FIGURES SINCE 2012

As a percentage of sales



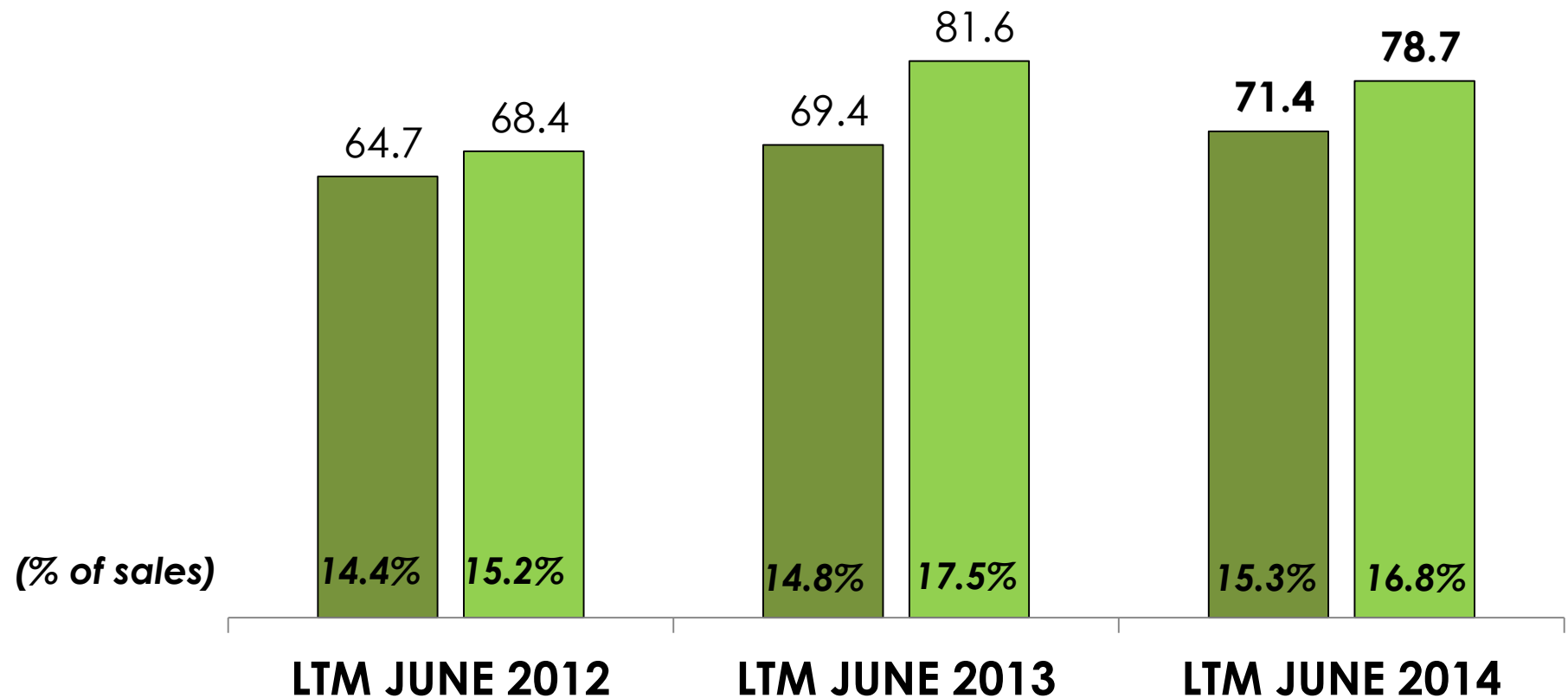
OPERATING PROFILE

EBIT and EBITDA after Capex SINCE 2012

EUR in millions and as a percentage of sales



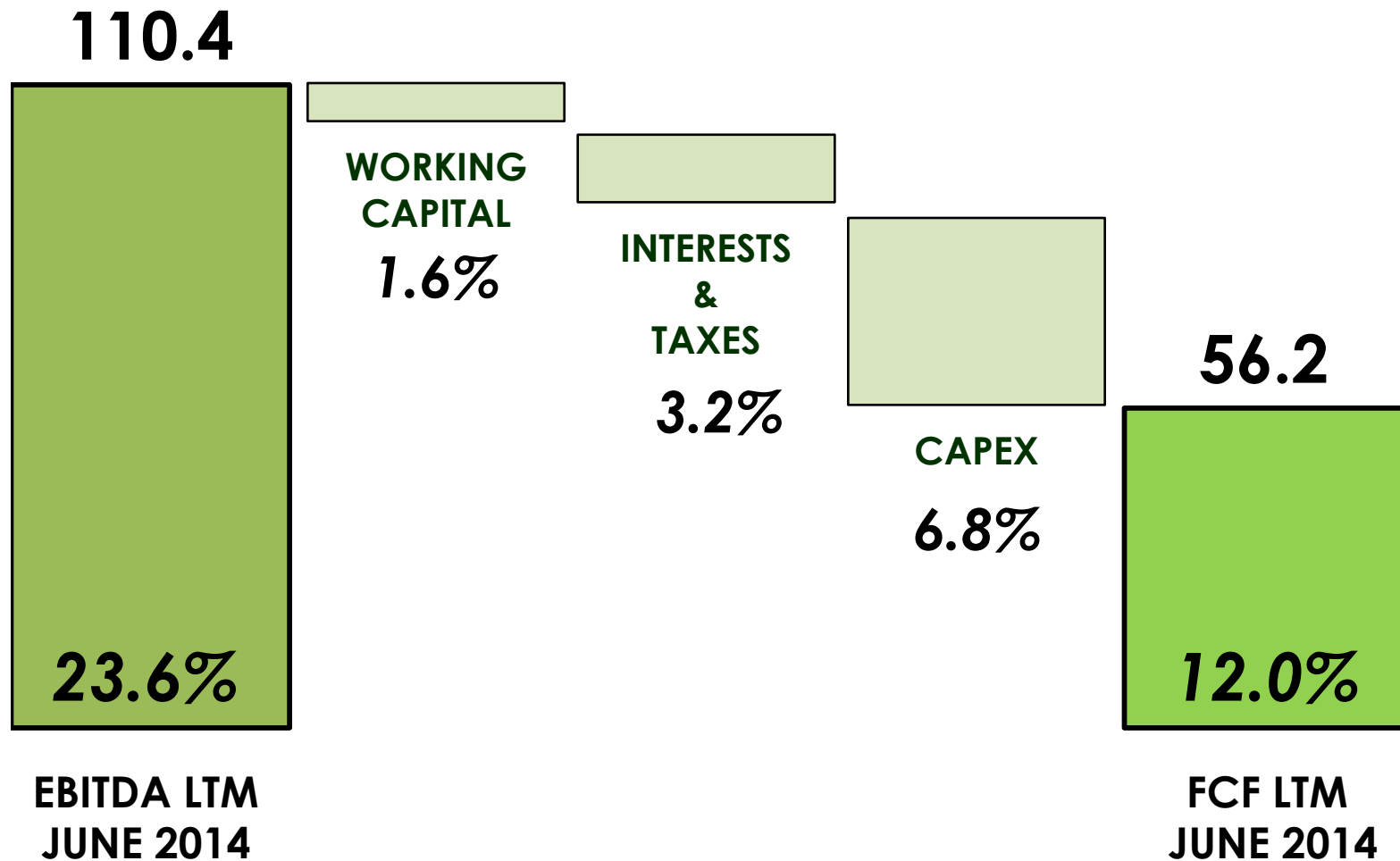
■ EBIT ■ EBITDA after CAPEX



CASH PROFILE

CASH GENERATION LAST TWELVE MONTHS TO JUNE 2014

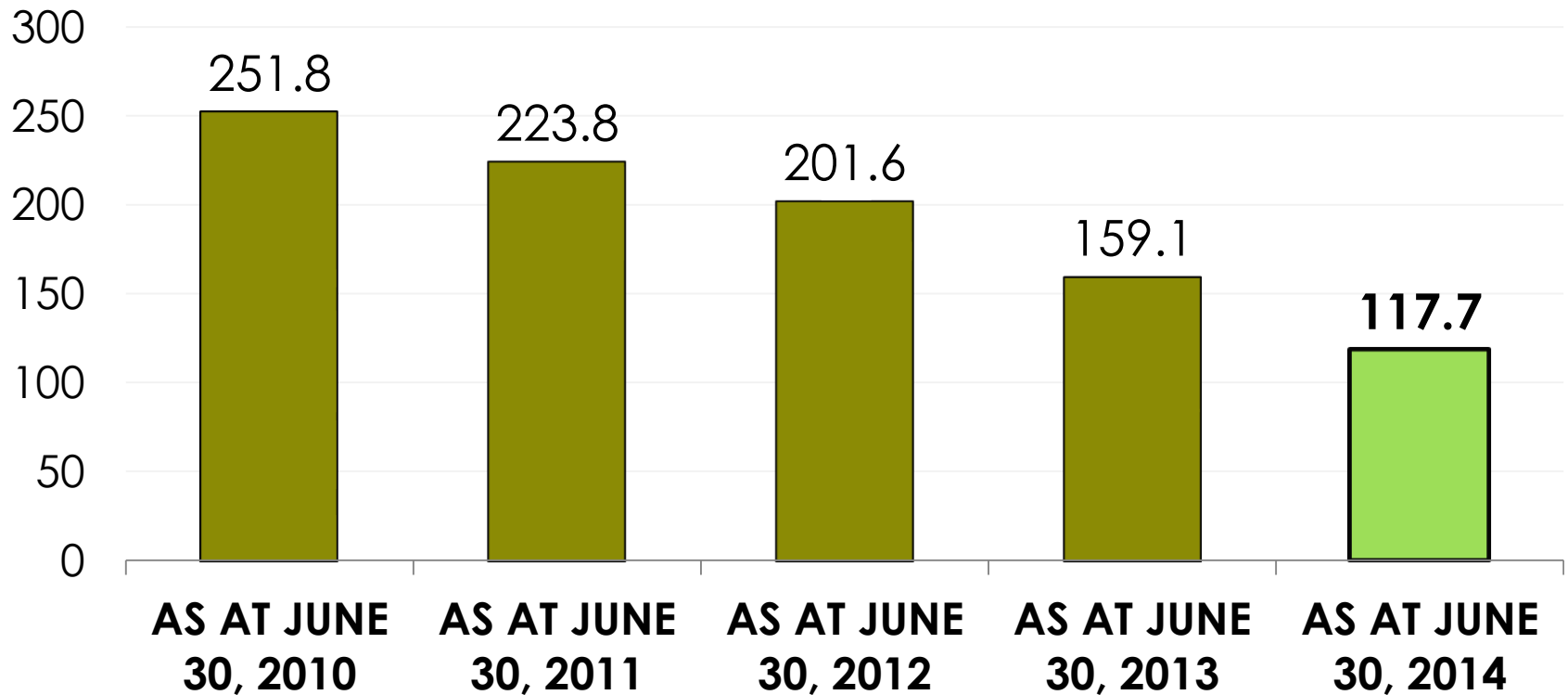
EUR in millions and as a percentage of sales



FINANCIAL PROFILE

DEBT SINCE 2010 AT JUNE

EUR in millions

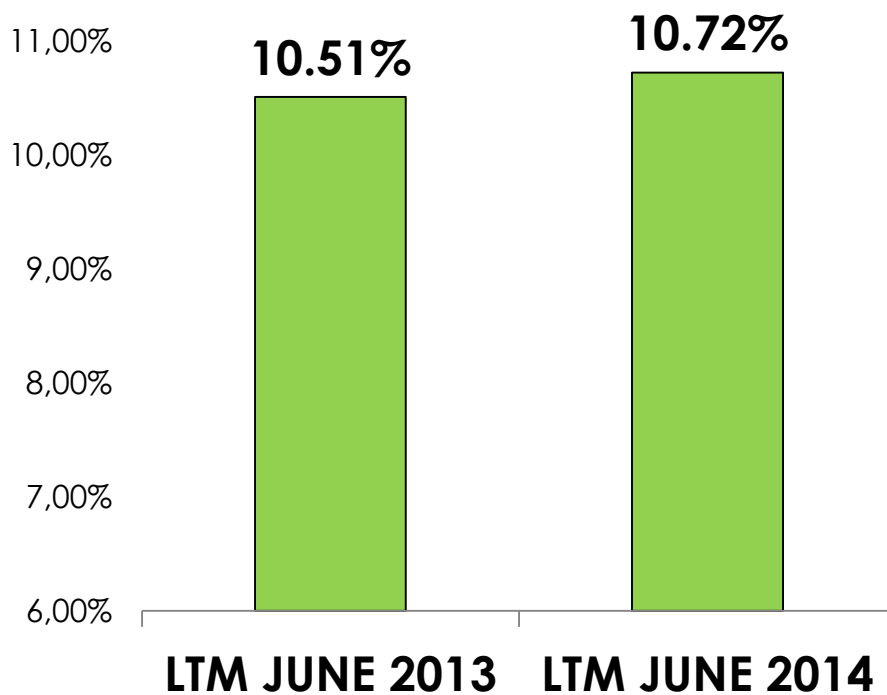


DEBT/EBITDA	2.8x	2.3x	2.0x	1.4x	1.1x
GEARING	92%	73%	61%	44%	30%

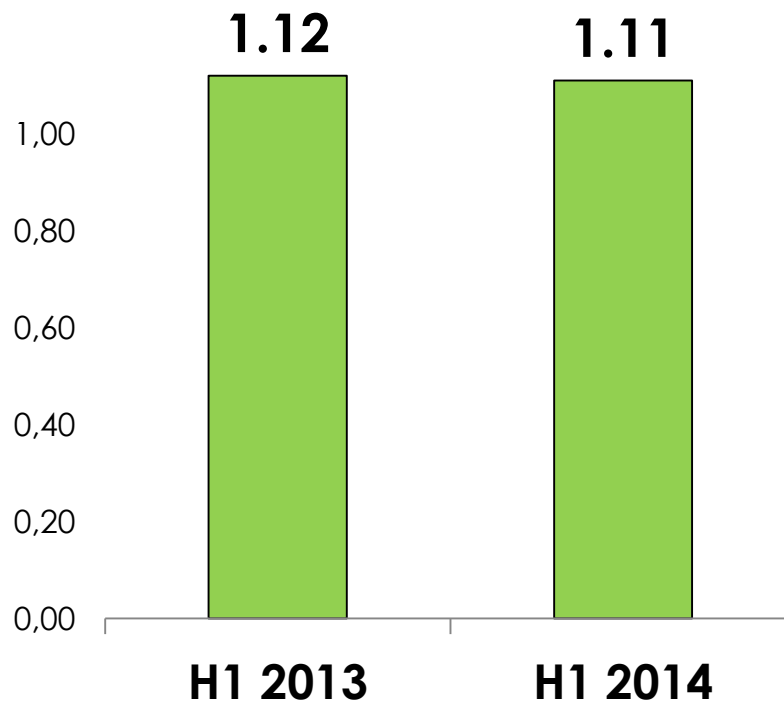
ROCE & EPS



ROCE*

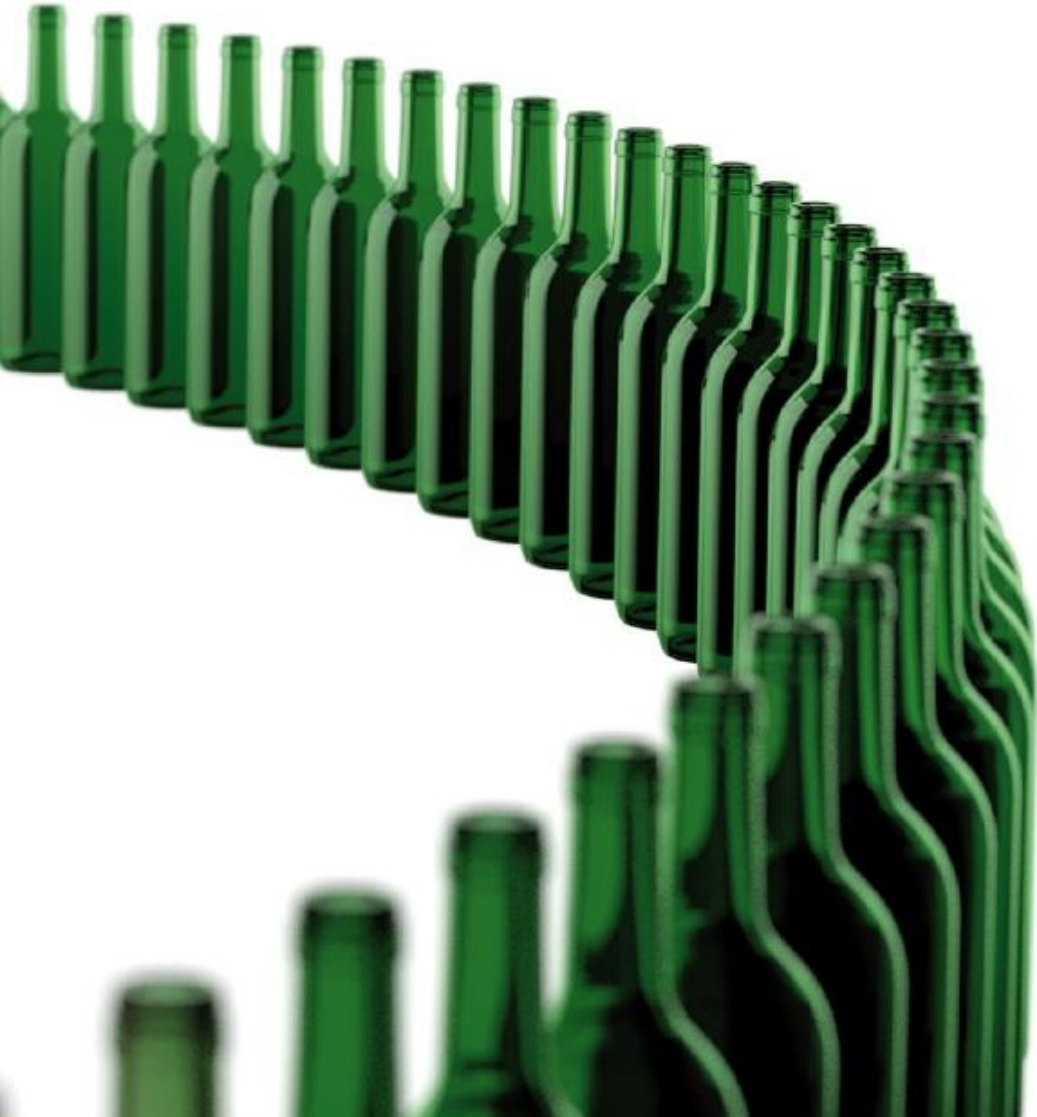


EPS (EUR/SHARE)



* EBIT after tax last twelve months / capital employed as at june 30

Q&A



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July 24, 2014