

# Royal Philips

*Second Quarter 2016 Results  
Information booklet*

July 25<sup>th</sup>, 2016

# Important information

## *Forward-looking statements and other important information*

This document and the related oral presentation, including responses to questions following the presentation, contain certain forward-looking statements with respect to the financial condition, results of operations and business of Philips and certain of the plans and objectives of Philips with respect to these items. Examples of forward-looking statements include statements made about our strategy, estimates of sales growth, future EBITA and future developments in our organic business. By their nature, these statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these statements.

These factors include, but are not limited to, domestic and global economic and business conditions, developments within the euro zone, the successful implementation of our strategy and our ability to realize the benefits of this strategy, our ability to develop and market new products, changes in legislation, legal claims, changes in exchange and interest rates, changes in tax rates, pension costs and actuarial assumptions, raw materials and employee costs, our ability to identify and complete successful acquisitions and to integrate those acquisitions into our business, our ability to successfully exit certain businesses or restructure our operations, the rate of technological changes, political, economic and other developments in countries where Philips operates, industry consolidation and competition. As a result, Philips' actual future results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see the Risk management chapter included in the Annual Report 2015.

## *Third-party market share data*

Statements regarding market share, including those regarding Philips' competitive position, contained in this document are based on outside sources such as specialized research institutes, industry and dealer panels in combination with management estimates. Where information is not yet available to Philips, those statements may also be based on estimates and projections prepared by outside sources or management. Rankings are based on sales unless otherwise stated.

## *Use of non-GAAP Information*

In presenting and discussing the Philips' financial position, operating results and cash flows, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. A reconciliation of such measures to the most directly comparable IFRS measures is contained in our Annual Report 2015. Further information on non-GAAP measures can be found in our Annual Report 2015.

## *Use of fair-value measurements*

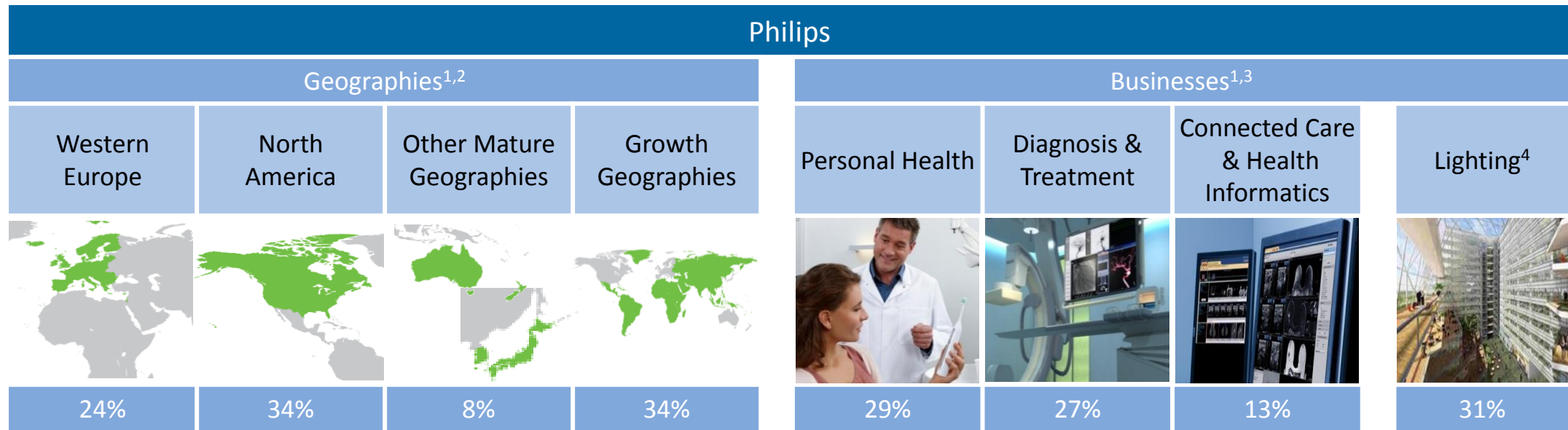
In presenting the Philips' financial position, fair values are used for the measurement of various items in accordance with the applicable accounting standards. These fair values are based on market prices, where available, and are obtained from sources that are deemed to be reliable. Readers are cautioned that these values are subject to changes over time and are only valid at the balance sheet date. When quoted prices or observable market data are not readily available, fair values are estimated using valuation models, which we believe are appropriate for their purpose. Such fair value estimates require management to make significant assumptions with respect to future developments, which are inherently uncertain and may therefore deviate from actual developments. Critical assumptions used are disclosed in our Annual Report 2015. Independent valuations may have been obtained to support management's determination of fair values.

All amounts are in millions of Euro's unless otherwise stated. All reported data is unaudited. Financial reporting is in accordance with the accounting policies as stated in the Annual Report 2015, unless otherwise stated. The presentation of certain prior-year information has been reclassified to conform to the current-year presentation.

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# Company Overview

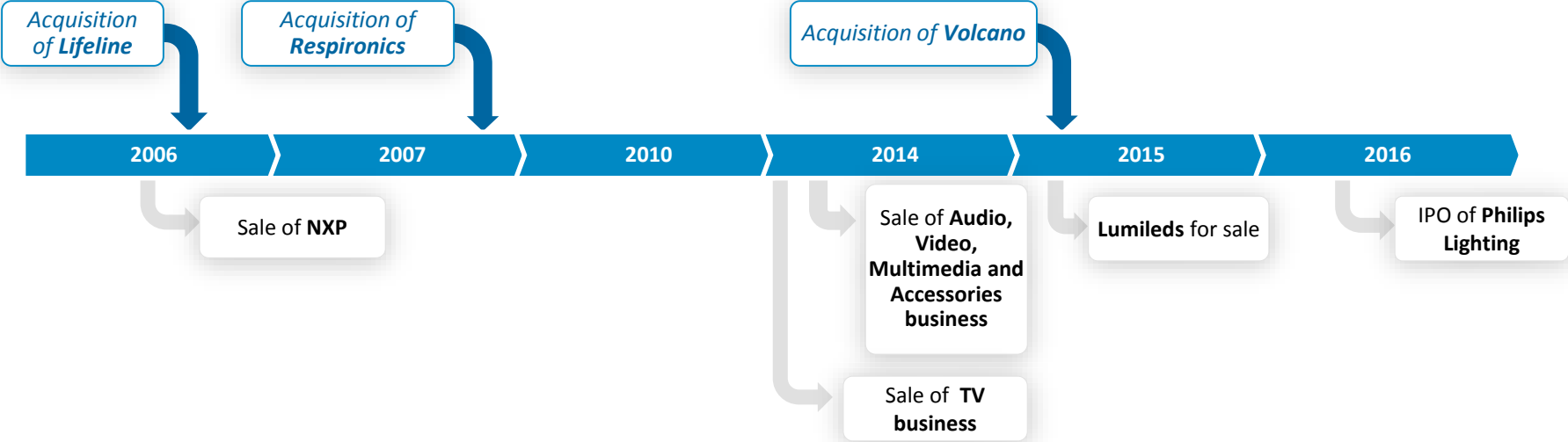


€24.2 billion sales in 2015, 70% B2B  
 104,000 employees in over 100 countries

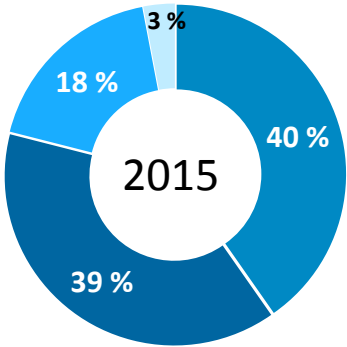
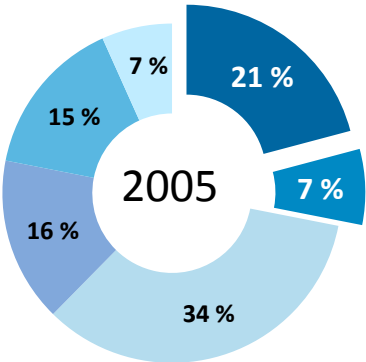
€1.9 billion R&D spend in 2015 and ~76,000 patent rights  
 More than 1/4 of revenues from recurring revenue streams

<sup>1</sup> Based on sales last 12 months June 2016. <sup>2</sup> Growth geographies are all geographies excluding USA, Canada, Western Europe, Australia, New Zealand, South Korea, Japan and Israel. <sup>3</sup> Excluding HealthTech Other.  
<sup>4</sup> Philips retains a 71.225% stake in Philips Lighting.

# Philips has transformed itself into a focused HealthTech company



HealthTech businesses moving from ~28% of total portfolio to ~100%



- Medical Systems
- Consumer Electronics
- Semiconductors
- DAP<sup>1</sup>
- Lighting
- Other Activities

- Personal Health
- Connected Care & Health Informatics
- Diagnosis & Treatment
- HealthTech Other

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# Continuing our *Accelerate!* journey to drive value creation



*Accelerate!*

## Initiate new growth engines

- Invest in adjacencies
- Seed emerging business areas

## Expand global leadership positions

- Invest to strengthen our core businesses
- Resource allocation to right businesses & geographies

## Transform to address underperformance

- Turnaround or exit underperforming businesses
- Productivity & margin improvements
- Rebuild culture, processes, systems & capabilities
- Implement the Philips Business System

2011

2016

# Profound market trends are driving the HealthTech opportunity



Consumers increasingly engaged in their health



Shift to value-based healthcare will reduce waste, increase access and improve outcomes



Care shifting to lower cost settings and homes

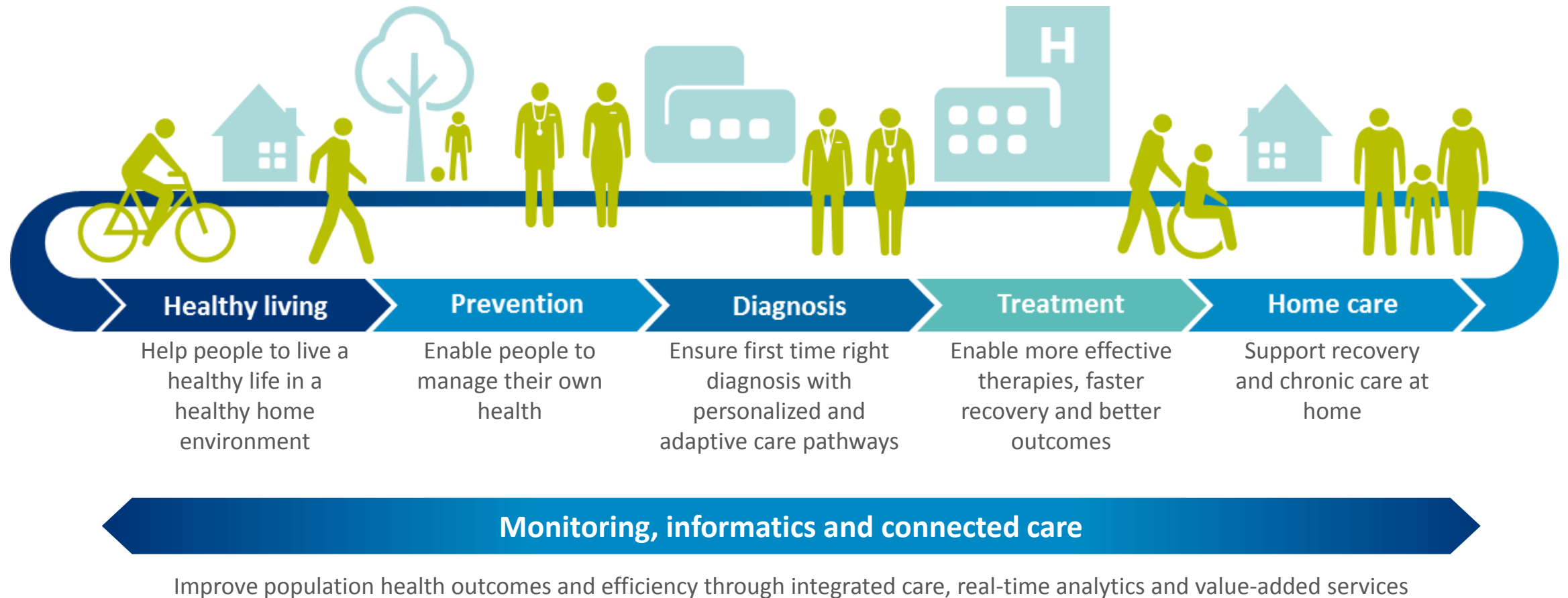


**We see two major opportunities for Philips:**

- **“Industrialization of care”**: enabling providers to deliver lower-cost care and better outcomes
- **“Personalization of care”**: driving convergence of professional healthcare and consumer health



# Philips targets professional and consumer needs along the Health Continuum



# Operating through three segments across the Health Continuum

## Businesses

## Key products

### Personal Health



Health & Wellness

Sleep & Respiratory Care

Personal Care

Domestic Appliances

Power toothbrushes, mother & child care

Home ventilators, CPAP, respiratory masks

Male grooming, skin care

Air purification, small kitchen appliances

■ Sales (€bn) ● Adj. EBITA margin

15.0%

CSG 6%

6.9

LTM

### Diagnosis & Treatment



Diagnostic Imaging

Ultrasound

Image-guided Therapy

Computed tomography, magnetic resonance, X-ray

Ultrasound scanners

Interventional X-ray, Catheter-based imaging and measurement

8.0%

CSG 4%

6.6

LTM

### Connected Care & Health Informatics



Patient Care & Monitoring Solutions

Healthcare Informatics & Services

Population Health Management

Patient monitors, hospital ventilators, defibrillators

Healthcare IT, clinical and imaging informatics

Home monitoring, remote cardiac monitoring

10.4%

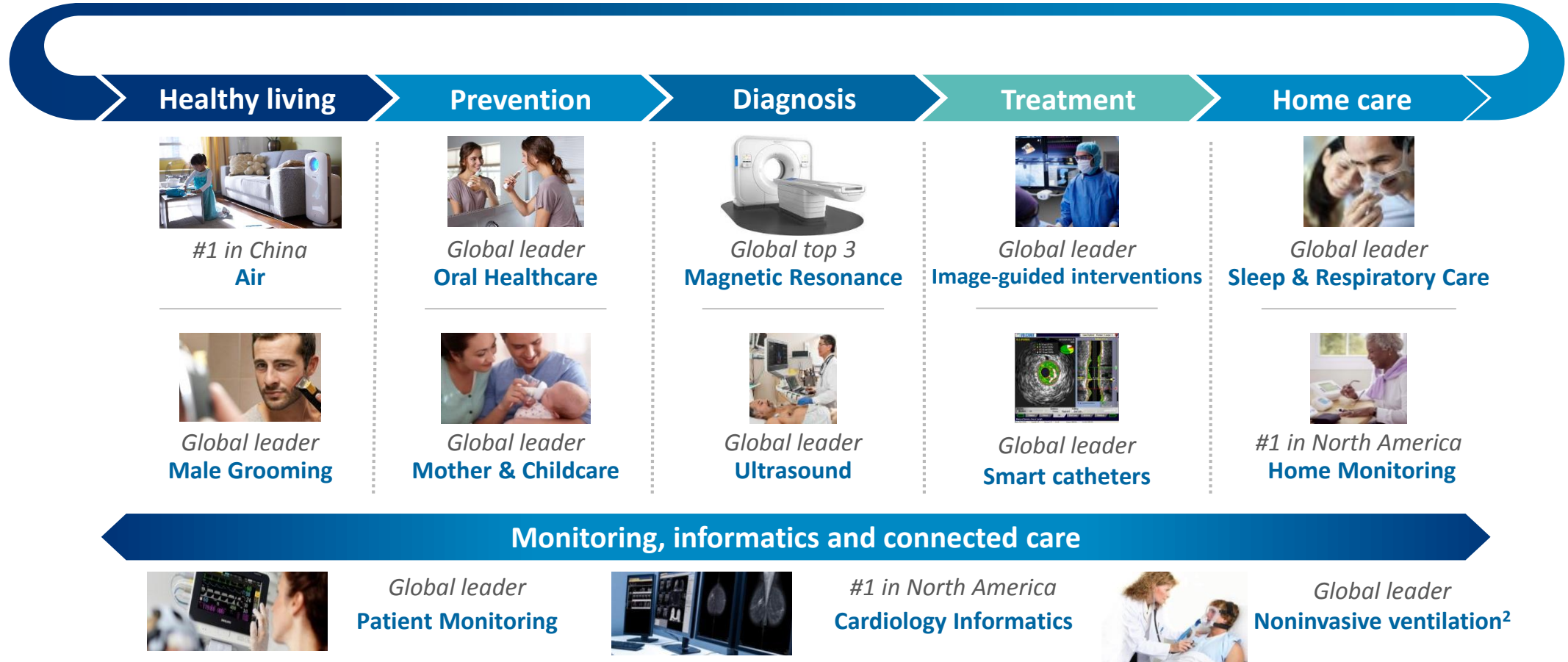
CSG 4%

3.1

LTM

# We have many leadership positions

>60% of sales from businesses with global leading positions<sup>1</sup>



11 Source: GfK, Nielsen, Euromonitor, Frost and Sullivan, Home Healthcare TBS, PCMS market insight. <sup>1</sup> Defined as the positions in which Philips has a top 3 position globally. <sup>2</sup> Based on non-invasive ventilators for the home.

# We have a unique position to tap into the HealthTech opportunity

We deliver **leading solutions** that improve **personalized health outcomes** and drive **better productivity** along the Health Continuum, building on our strengths:

**Deep consumer and customer insights**

**Advanced technology** and world class design capabilities

**Deep clinical know-how** and rich data sets

**Broad channel access** in home and clinical environment

**Digital analytics and clinical decision support** expertise

**Trusted solutions partner** with **strong Philips brand**

**HealthSuite digital platform enabling solutions along the Health Continuum**

# Our focus on multi-year strategic partnerships to optimize care

## Example - Marin General Hospital

### Customer needs

- Improve delivery of healthcare to patients in the region
- Adopt more strategic, long-term approach to improving care delivery and the overall patient experience
- Access to new digital health technologies and innovation while maintaining community focus and independence



### Philips – Solution & results

- USD 90 million, 15-year Enterprise Managed Services agreement
- Imaging systems, patient monitoring and clinical informatics solutions as well as clinical education and consulting services
- Embedded Philips team
- Highly personal patient experience in new hospital building and state-of-the-art Breast Health Center (opening 2020)

Strategic partnership based on enterprise managed services model:



Philips will supply MGH with a broad range of **advanced medical technologies and services**



The hospital will engage **Philips' award-winning design** experts

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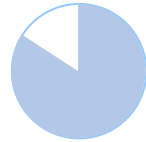
# Accelerate! driving further change and performance

Customer Centricity



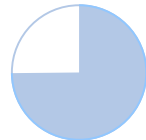
- Increase local relevance of product portfolio
- Focused Business-to-Government sales channel; Develop digital and CRM capabilities
- Enhance sales capabilities for Solutions, Systems and Services
- Expansion into adjacent and new growth markets to drive growth

Resource to Win



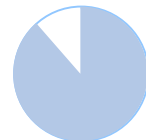
- Increase performance adherence to plan per BMC (Business Market Combination) > 90%
- Targeted investments to drive value creation and extend market leadership
- Strengthen BMC capabilities with global tools, training and ways of working

End2End Execution



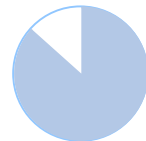
- Non-overhead productivity gains of 100 bps margin impact to be achieved by 2016
- Transform customer chains to 4 Lean business models & roll-out new integrated IT landscape
- Accelerate innovation time to market by avg. 40%; Increase customer service to >95%
- EUR 1 billion via Design for Excellence (DfX) over the period 2014-2016

Growth and  
Performance Culture



- Focus on the 6 competencies that will accelerate our transformation
- Run and measure monthly performance dialogues to take ownership for the transformation
- Build Philips University to increase learning and competency development
- Excellence practices to increase operational performance; Lean skills for all employees
- Increase Employee Engagement in markets

Operating Model



- Simplify and de-layer organization, reduce overhead costs by EUR 1.8 billion
- Implement the Philips Business System in the organization
- Continue to transform Finance, HR and IT to increase productivity and effectiveness
- Align all employees to common performance management objectives

Supported by dedicated senior Transformation Leadership to ensure execution

# Productivity programs continue to improve operational performance

| <i>(EUR million)</i>                                  | 2011-14<br>Actual | 2015<br>Actual | 2016<br>Plan | YTD 2016<br>Actual |
|---|-------------------|----------------|--------------|--------------------|
| Incremental gross overhead cost savings in the period | 1,335             | 290            | 200          | 57*                |
| Procurement <sup>1</sup>                              | 284               | 379            | 340          | 153                |
| End2End productivity gains <sup>1</sup>               | 79                | 187            | 90           | 86                 |
| Restructuring - Accelerate                            | (456)             | (96)           | (50)         | (16)               |
| Investments <sup>2</sup>                              | (433)             | (191)          | (140)        | (84)               |

\* Represents incremental savings generated in the period. Equivalent to annualized gross savings of EUR 133 million in 2016

*All savings numbers are gross numbers*



*Accelerate!*

<sup>1</sup> The program started in 2014. <sup>2</sup> Investments to enable overhead cost savings as well as on the overall execution of the *Accelerate!* transformation.



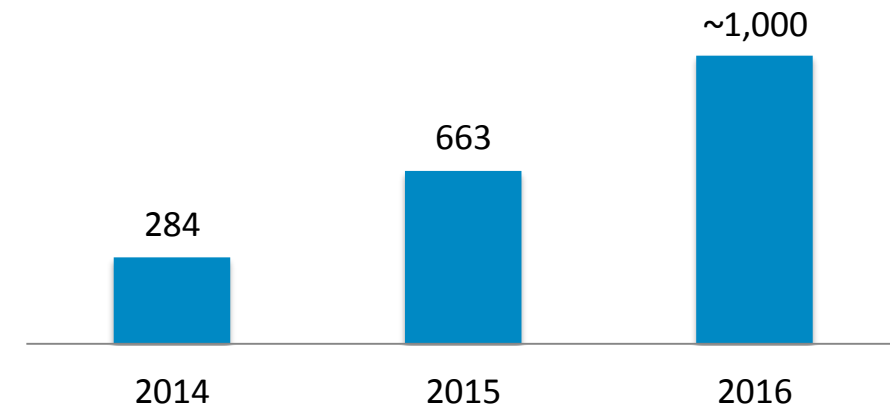
# On track to achieve procurement transformation targets

## Design for X; X = cost, quality, manufacturing etc.

- End2End approach to product creation, with one integrated procurement team, supply chain, R&D, marketing, finance and the supplier upfront to drive breakthrough cost savings through:
  - Value engineering
  - Re-design the purchasing value chain
  - Leveraging global spend
- Cost savings can be achieved in mature products as well as new product introductions
- Funnel of opportunities targeting additional cumulative savings of EUR 1 billion over the period 2014 to 2016

## Cumulative procurement gross savings

EUR million



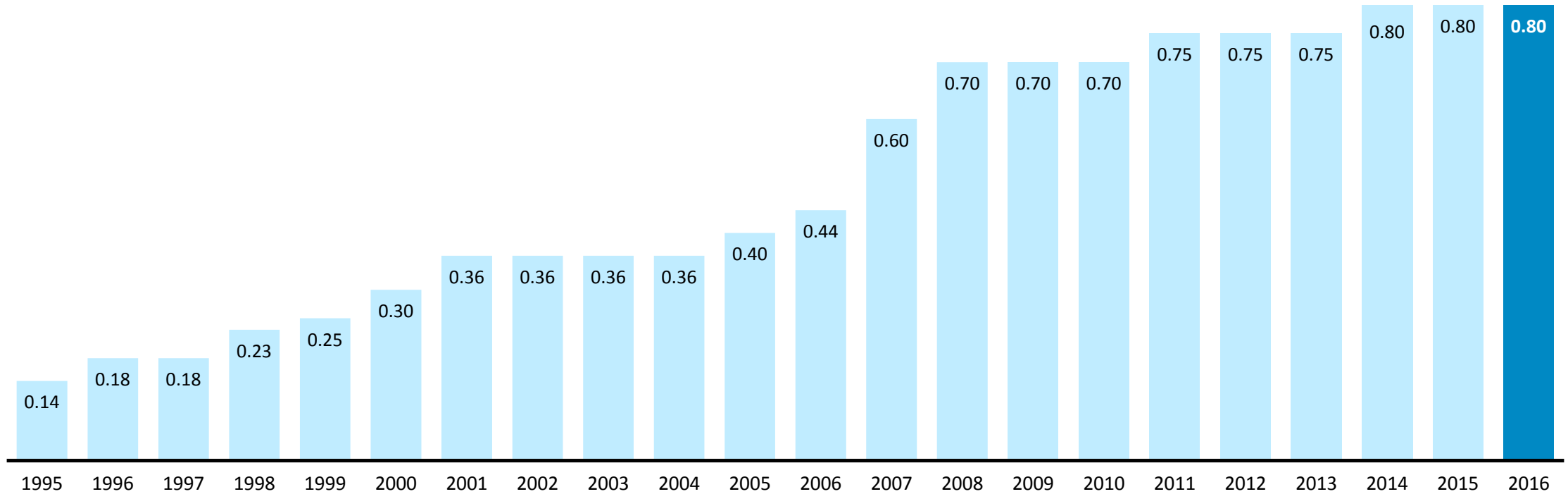
DfX challenges the value chain design of products, drives decisions and follow-through

# Capital allocation

- Continue to invest in high ROIC organic growth opportunities to strengthen each business
- Disciplined but more active approach to M&A, while continuing to adhere to strict return hurdles
- Committed to a strong investment grade credit rating
- Dividend policy aimed at dividend-stability
- Complete the current EUR 1.5 billion share buyback program by October 2016

# A history of sustainable dividend

EUR per share



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# Performance Highlights – Q2 2016

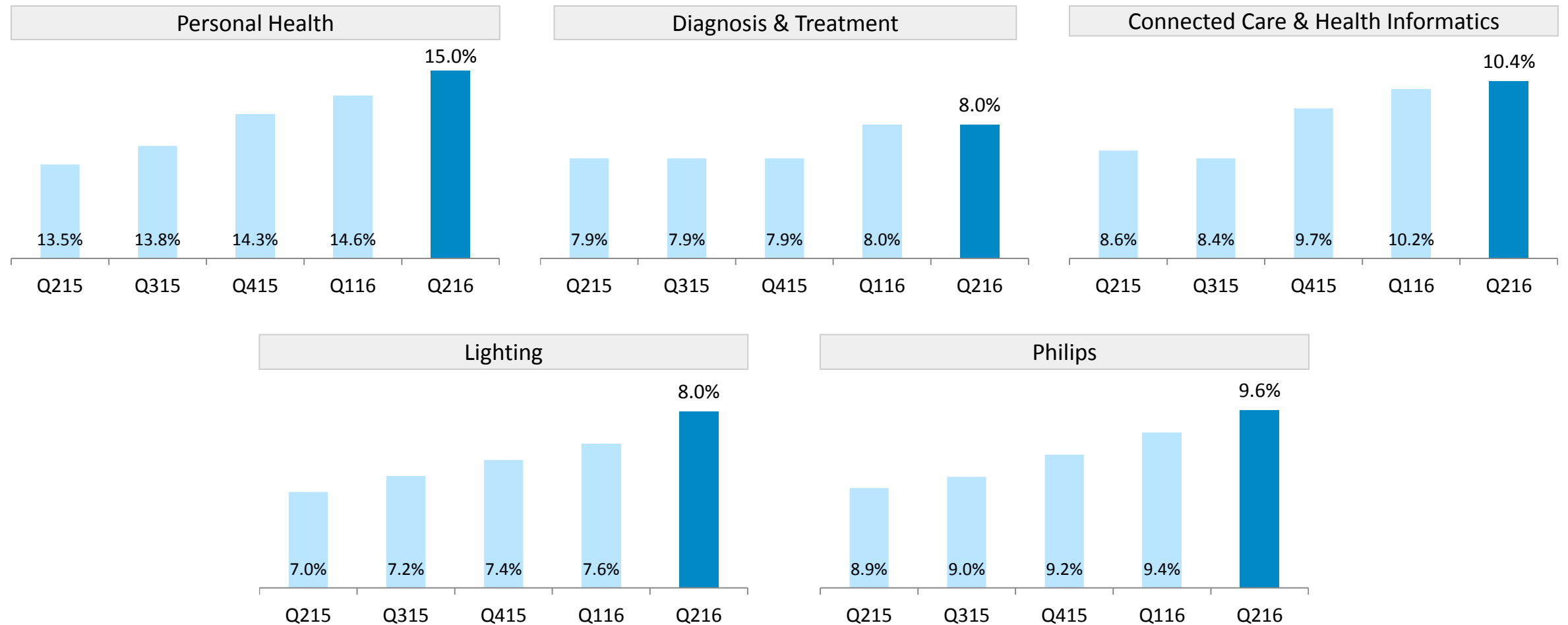
## Key highlights

- Comparable sales up 3% compared to Q2 2015
- Comparable equipment order intake down 1% compared to Q2 2015
- Adj. EBITA margin of 9.3%, up 90 bps compared to Q2 2015
- Inventories amounted to 15.2% of sales<sup>1</sup>, down 90 bps vs. Q2 2015 on a currency comparable basis
- Free cash inflow of EUR 127 million, compared to an outflow of EUR 30 million in Q2 2015
- ROIC was 10.1% excluding charges related to Pension settlements in the US and the UK

| Businesses                          | Sales (EUR mln) | CSG        | Adj. EBITA margin | vs. LY (bps) | EBITA margin | vs. LY (bps) |
|-------------------------------------|-----------------|------------|-------------------|--------------|--------------|--------------|
| Personal Health                     | 1,661           | +9%        | 14.1%             | +170         | 14.0%        | +160         |
| Diagnosis & Treatment               | 1,600           | +1%        | 8.2%              | +20          | 7.8%         | +100         |
| Connected Care & Health Informatics | 767             | +6%        | 7.6%              | +110         | 7.4%         | +90          |
| HealthTech Other                    | 105             | (10)%      |                   |              |              |              |
| Lighting                            | 1,728           | (1)%       | 9.3%              | +180         | 8.0%         | +110         |
| <b>Philips</b>                      | <b>5,861</b>    | <b>+3%</b> | <b>9.3%</b>       | <b>+90</b>   | <b>7.9%</b>  | <b>+40</b>   |

# Adjusted EBITA<sup>1</sup> margin development

Rolling last 12 months

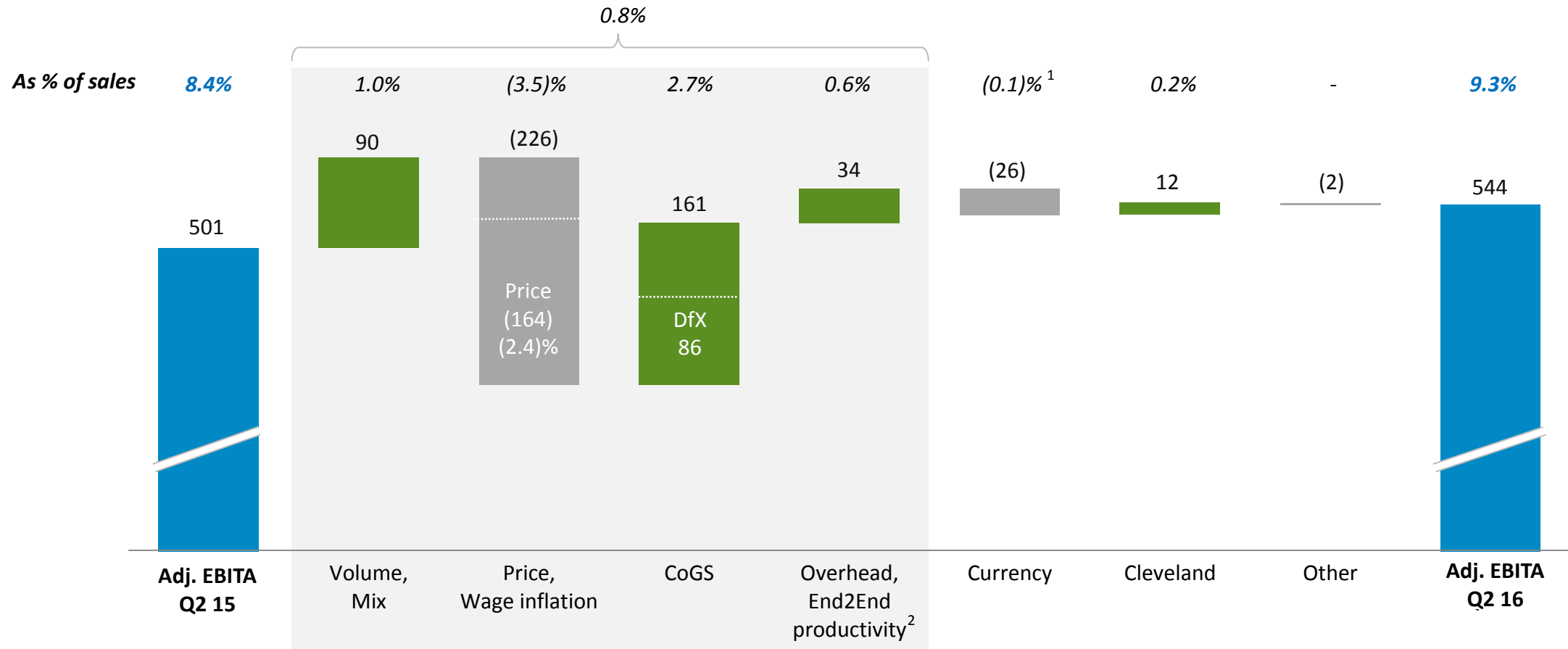


<sup>1</sup> Adjusted EBITA is EBITA excluding restructuring, acquisition-related charges and other items (details on slide 33).

# Sales by geography – Q2 2016

|                                 | Sales<br>(EUR mln) | Nominal growth | CSG        | Share of sales |
|---------------------------------|--------------------|----------------|------------|----------------|
| Western Europe                  | 1,380              | +2%            | +4%        | 24%            |
| North America                   | 1,966              | (3)%           | 0%         | 33%            |
| Other Mature Geographies        | 470                | (1)%           | 0%         | 8%             |
| Growth Geographies <sup>1</sup> | 2,045              | (3)%           | +6%        | 35%            |
| <b>Philips</b>                  | <b>5,861</b>       | <b>(2)%</b>    | <b>+3%</b> | <b>100%</b>    |

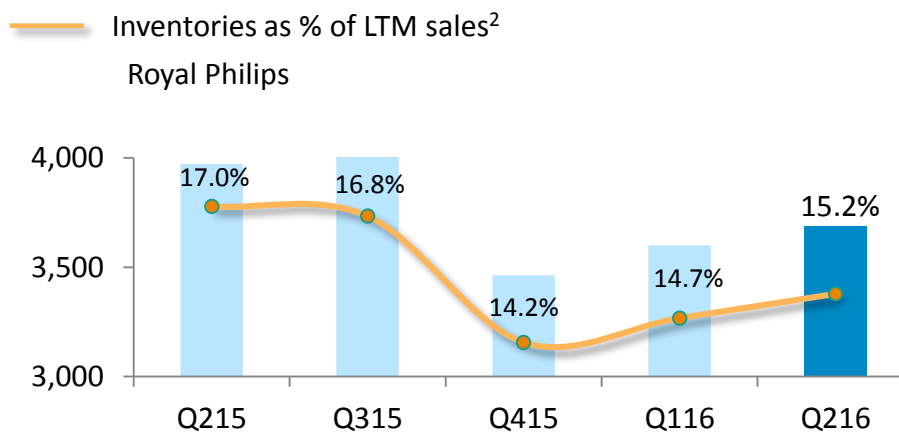
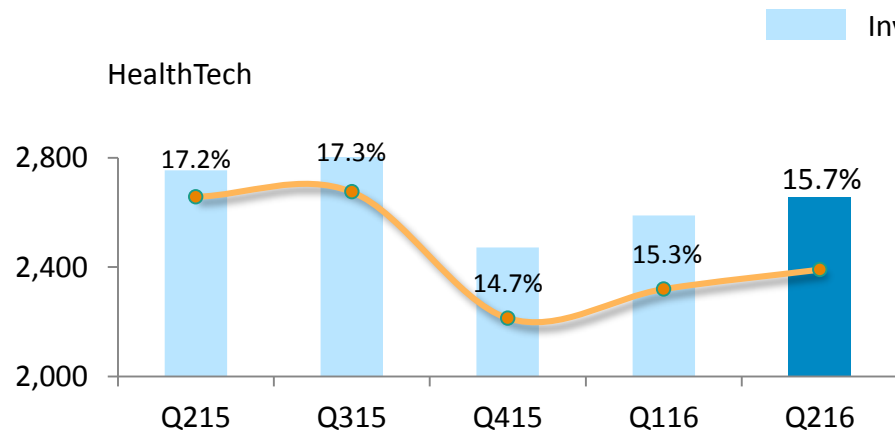
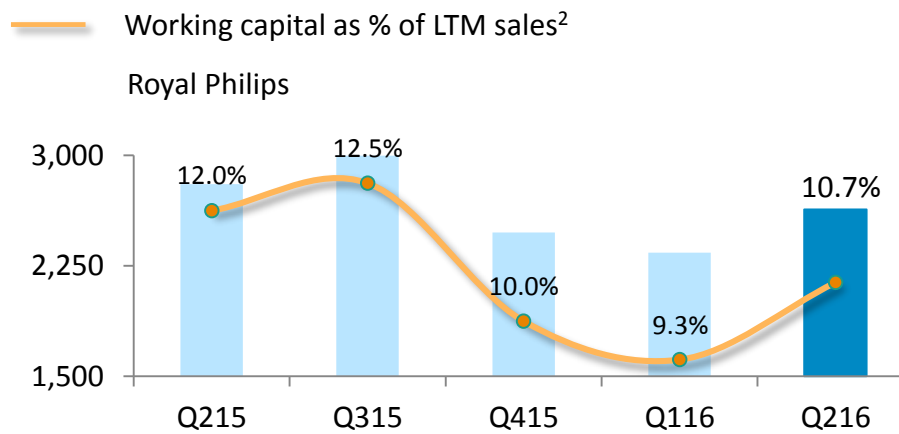
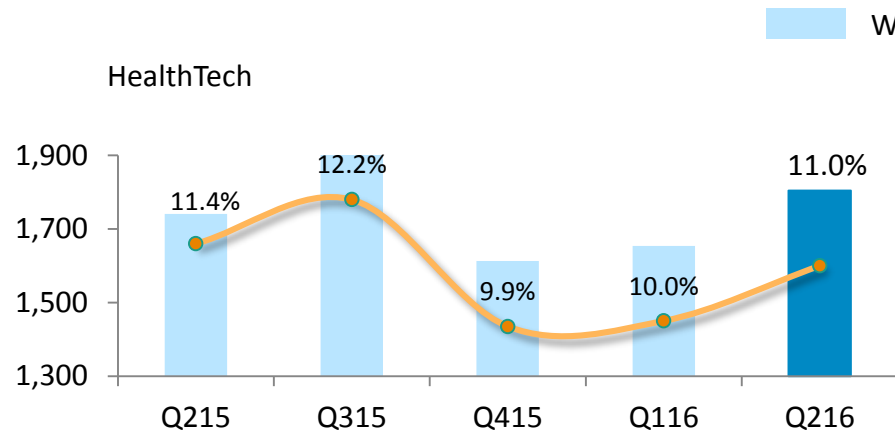
# Accelerate! improved operational performance and offset headwinds in Q2 2016





# Working capital & inventories

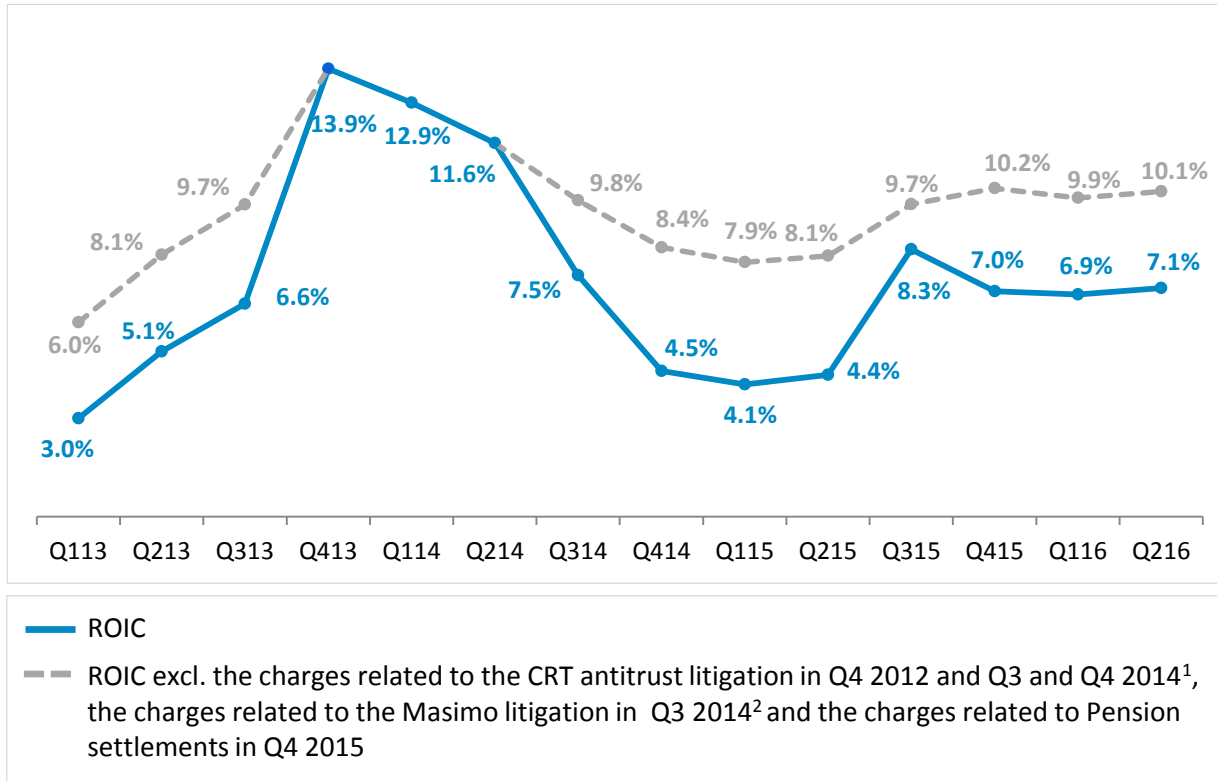
EUR million



<sup>1</sup> Working capital excluding HealthTech Other and Legacy Items.

<sup>2</sup> Working capital as a % of last twelve months (LTM) sales and Inventories as a % of LTM sales exclude acquisitions, divestments and discontinued operations.

# Development of Return on Invested Capital (ROIC)



- ROIC was 10.1% in Q2 2016, excluding charges related to Pension settlements in the US and the UK in Q4 2015
- This compares to 8.1% in Q2 2015, excluding the charges related to the CRT antitrust litigation<sup>1</sup> and the charges related to the jury verdict in the Masimo litigation<sup>2</sup>. The improvement is mainly driven by earnings growth
- The net operating capital prior to Q4 2014 still includes Lumileds and Automotive whereas the EBIAT of those businesses have been excluded from all periods shown

**Notes:**

Philips calculates ROIC % as: EBIAT/ NOC

Quarterly ROIC % is based on LTM EBIAT and average NOC over the last 5 quarters

EBIAT are earnings before interest after tax; reported tax used to calculate EBIAT

# Financial calendar 2016

October 24                      [Third quarter results 2016](#)

November 4                     [Capital Markets Day](#)

# Appendix

# Key financials summary

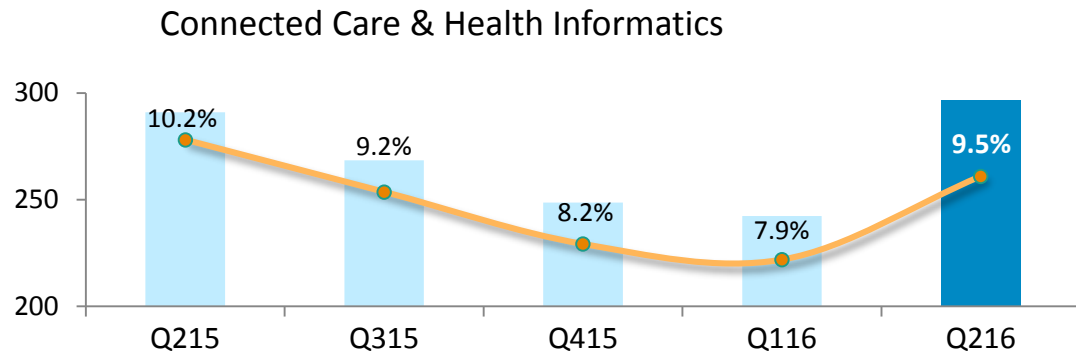
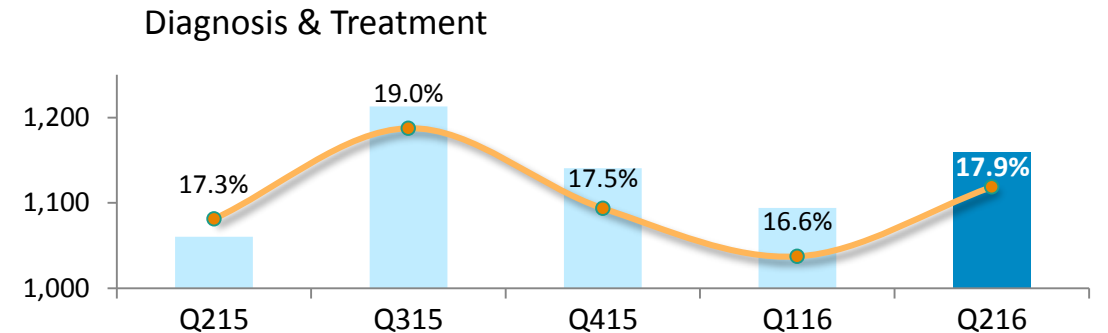
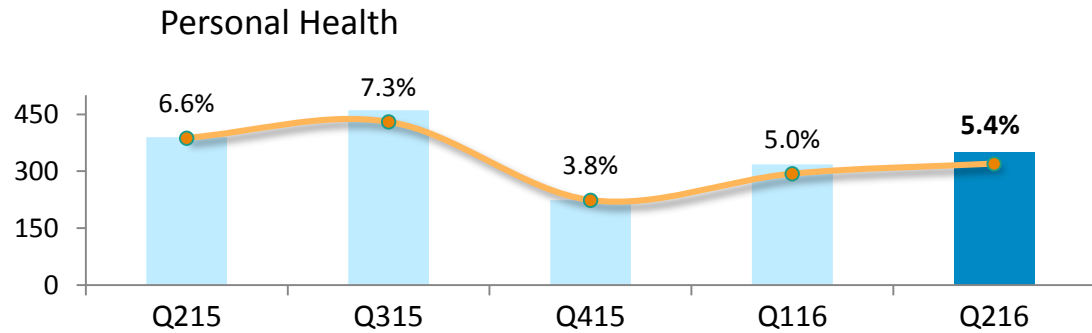
EUR million

|   | Q2 2015          | Q2 2016          |
|---|------------------|------------------|
| Sales                                   | 5,974            | 5,861            |
| Adjusted EBITA                          | 501 <sup>1</sup> | 544 <sup>2</sup> |
| EBITA                                   | 450              | 464              |
| Financial expenses, net                 | (74)             | (99)             |
| Income taxes                            | (48)             | (48)             |
| Net income (loss)                       | 274              | 431              |
| Net Operating Capital                   | 11,397           | 11,445           |
| Net cash flow from operating activities | 186              | 318              |
| Net capital expenditures                | (216)            | (191)            |
| Free cash flow                          | (30)             | 127              |

# Working capital per segment

EUR million

Working capital Working capital as % of LTM sales<sup>1</sup>



<sup>1</sup> Working capital as a % of sales excludes acquisitions and divestments.

# Gross capital expenditures & Depreciation by segment

EUR million

## Gross CapEx<sup>1</sup>

|                | Q2 2015    | Q2 2016    | FY 2015    |
|----------------|------------|------------|------------|
| HealthTech     | 85         | 91         | 432        |
| Lighting       | 31         | 16         | 90         |
| Legacy Items   | 1          | 2          | 0          |
| <b>Philips</b> | <b>117</b> | <b>109</b> | <b>522</b> |

## Depreciation<sup>1</sup>

|                | Q2 2015    | Q2 2016    | FY 2015    |
|----------------|------------|------------|------------|
| HealthTech     | 97         | 101        | 418        |
| Lighting       | 41         | 33         | 160        |
| Legacy Items   | 1          | 1          | 4          |
| <b>Philips</b> | <b>139</b> | <b>135</b> | <b>582</b> |

<sup>1</sup> Capital expenditures and depreciations on property, plant and equipment only.

# Development cost capitalization & amortization by segment

EUR million

## Capitalization

|                | Q2 2015   | Q2 2016   | FY 2015    |
|----------------|-----------|-----------|------------|
| HealthTech     | 92        | 84        | 351        |
| Lighting       | 6         | 12        | 24         |
| Legacy Items   | 0         | 0         | 0          |
| <b>Philips</b> | <b>98</b> | <b>96</b> | <b>375</b> |

## Amortization

|                | Q2 2015   | Q2 2016   | FY 2015    |
|----------------|-----------|-----------|------------|
| HealthTech     | 73        | 58        | 242        |
| Lighting       | 7         | 6         | 29         |
| Legacy Items   | 0         | 0         | 0          |
| <b>Philips</b> | <b>80</b> | <b>64</b> | <b>271</b> |



# Restructuring, acquisition-related charges and other items

| Incidentals (EUR mln)                          | Q114 | Q214 | Q314               | Q414              | 2014               | Q115 | Q215 | Q315  | Q415  | 2015               | Q116              | Q216              |
|--|------|------|--------------------|-------------------|--------------------|------|------|-------|-------|--------------------|-------------------|-------------------|
| Restructuring                                  | -    | -    | (7)                | (9)               | (16)               | (1)  | (1)  | (1)   | (35)  | (38)               | (2)               | (1)               |
| Acq.-related charges                           | -    | (1)  | 1                  | (1)               | (1)                | -    | 1    | -     | -     | 1                  | -                 | -                 |
| Other Incidentals                              | -    | -    | -                  | 11                | 11                 | -    | -    | (31)  | (13)  | (44)               | -                 | -                 |
| <b>Personal Health</b>                         | -    | (1)  | (6)                | 1                 | (6)                | (1)  | -    | (32)  | (48)  | (81)               | (2)               | (1)               |
| Restructuring                                  | (9)  | (2)  | (4)                | (32)              | (47)               | (8)  | 3    | -     | (19)  | (24)               | (1)               | -                 |
| Acq.-related charges                           | -    | -    | (1)                | (1)               | (2)                | (24) | (23) | (38)  | (22)  | (107) <sup>1</sup> | (8)               | (7)               |
| Other Incidentals                              | -    | -    | (50)               | 13                | (37)               | -    | -    | -     | (7)   | (7)                | -                 | -                 |
| <b>Diagnosis &amp; Treatment</b>               | (9)  | (2)  | (55)               | (20)              | (86)               | (32) | (20) | (38)  | (48)  | (138)              | (9)               | (7)               |
| Restructuring                                  | (10) | -    | 1                  | (21)              | (30)               | (1)  | -    | -     | (36)  | (37)               | (4)               | 3                 |
| Acq.-related charges                           | -    | -    | -                  | -                 | -                  | -    | -    | -     | (1)   | (1)                | -                 | -                 |
| Other Incidentals                              | -    | -    | (366) <sup>2</sup> | 3                 | (363)              | (28) | -    | -     | (1)   | (29)               | -                 | (4)               |
| <b>Connected Care &amp; Health Informatics</b> | (10) | -    | (365)              | (18)              | (393)              | (29) | -    | -     | (38)  | (67)               | (4)               | (1)               |
| Restructuring                                  | (1)  | (1)  | (26)               | (30)              | (58)               | 4    | 6    | 4     | 5     | 19                 | 2                 | (3)               |
| Acq.-related charges                           | -    | -    | -                  | -                 | -                  | -    | -    | -     | -     | -                  | -                 | -                 |
| Other Incidentals                              | -    | -    | -                  | 18                | 18                 | -    | -    | -     | 37    | 37                 | -                 | -                 |
| <b>HealthTech Other</b>                        | (1)  | (1)  | (26)               | (12)              | (40)               | 4    | 6    | 4     | 42    | 56                 | 2                 | (3)               |
| Restructuring                                  | (27) | (21) | (35)               | (178)             | (261)              | (27) | (9)  | (14)  | (42)  | (92)               | (18)              | (23)              |
| Acq.-related charges                           | (3)  | (1)  | (9)                | (7)               | (20)               | (1)  | (2)  | (1)   | (1)   | (5)                | (1)               | -                 |
| Other Incidentals                              | -    | -    | -                  | (43) <sup>3</sup> | (43)               | -    | -    | -     | (14)  | (14)               | -                 | -                 |
| <b>Lighting</b>                                | (30) | (22) | (44)               | (228)             | (324)              | (28) | (11) | (15)  | (57)  | (111)              | (19)              | (23)              |
| Restructuring                                  | (2)  | 1    | 2                  | -                 | 1                  | -    | 2    | (2)   | 1     | (1)                | -                 | -                 |
| Acq.-related charges                           | 1    | (1)  | -                  | -                 | -                  | -    | (1)  | 1     | -     | -                  | -                 | -                 |
| Other Incidentals                              | -    | -    | (42)               | (204)             | (246) <sup>4</sup> | (11) | (27) | (59)  | (431) | (528) <sup>5</sup> | (52) <sup>6</sup> | (45) <sup>7</sup> |
| <b>Legacy Items</b>                            | (1)  | -    | (40)               | (204)             | (245)              | (11) | (26) | (60)  | (430) | (527)              | (52)              | (45)              |
| Restructuring                                  | (49) | (23) | (69)               | (270)             | (411)              | (33) | 1    | (13)  | (126) | (173)              | (24)              | (24)              |
| Acq.-related charges                           | (2)  | (3)  | (9)                | (9)               | (23)               | (25) | (25) | (38)  | (24)  | (112)              | (8)               | (7)               |
| Other Incidentals                              | -    | -    | (458)              | (202)             | (660)              | (39) | (27) | (90)  | (429) | (585)              | (52)              | (49)              |
| <b>Philips</b>                                 | (51) | (26) | (536)              | (481)             | (1,094)            | (97) | (51) | (141) | (579) | (868)              | (84)              | (80)              |

<sup>1</sup> Includes charges related to the Volcano acquisition. <sup>2</sup> Represents charges related to the jury verdict in the Masimo litigation. <sup>3</sup> Includes EUR 68 million of impairment and other charges related to industrial assets and a EUR 13 million past-service pension cost gain in the Netherlands. <sup>4</sup> Includes EUR 244 million of charges related to CRT litigation. <sup>5</sup> Represents separation costs of EUR 183 million and charges of EUR 345 million related to pension de-risking.

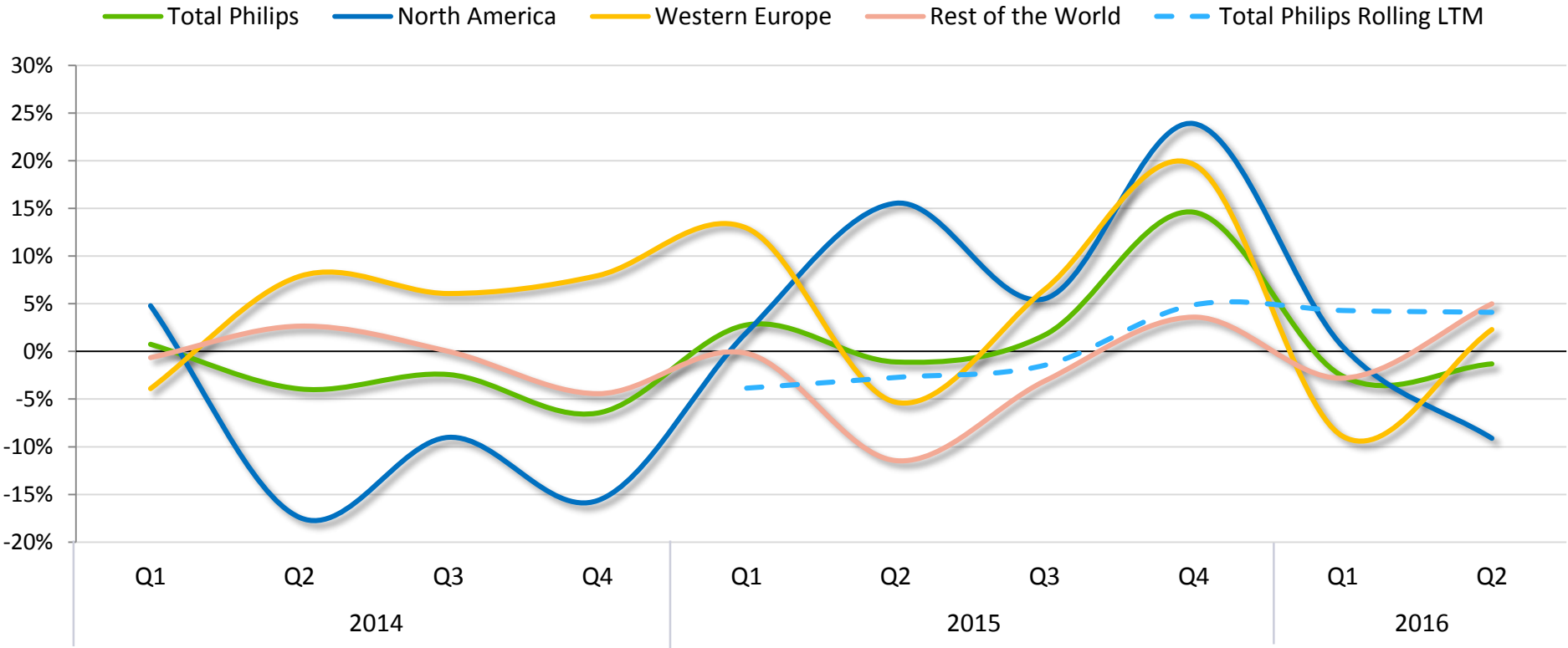
# Update funded status pension plans (IFRS basis)

| EUR million              | Funded status  |                | Balance sheet position<br>(not reported) |                |
|--------------------------|----------------|----------------|--|----------------|
|                          | March 2016     | June 2016      | March 2016                               | June 2016      |
| Major plans              | (1,467)        | (1,513)        | (1,557)                                  | (1,603)        |
| Minor plans              | (230)          | (230)          | (230)                                    | (230)          |
| <b>Total</b>             | <b>(1,697)</b> | <b>(1,743)</b> | <b>(1,787)</b>                           | <b>(1,833)</b> |
| <i>of which Lighting</i> | <i>(486)</i>   | <i>(495)</i>   | <i>(505)</i>                             | <i>(513)</i>   |
| <b>HealthTech</b>        | <b>(1,211)</b> | <b>(1,248)</b> | <b>(1,282)</b>                           | <b>(1,320)</b> |

The total funded status and balances decreased in Q2 2016 due to lower interest rates in Germany

# HealthTech: order intake<sup>1</sup>

Quarterly currency adjusted order intake growth



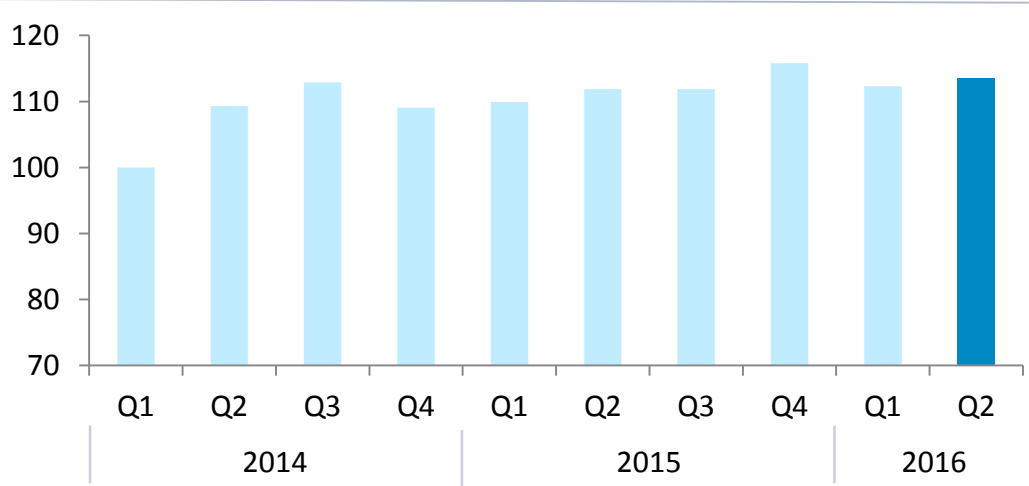
Currency adjusted order intake only relates to Diagnosis & Treatment and Connected Care & Health Informatics

35 <sup>1</sup> Order intake includes equipment and software orders.

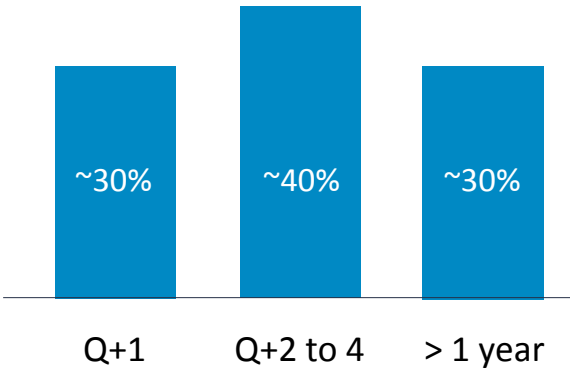


# HealthTech: order book

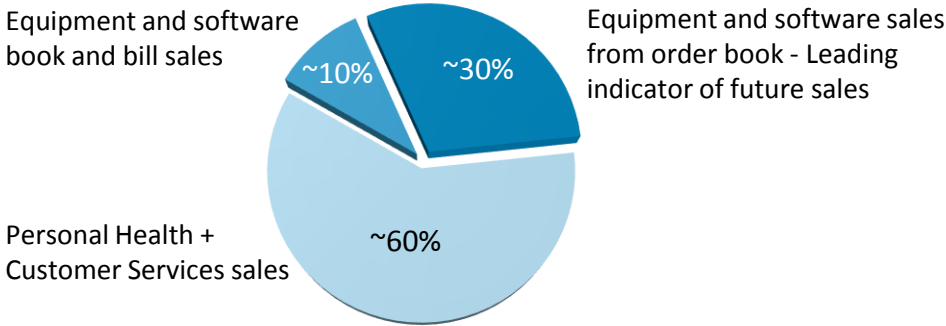
Indexed order book<sup>1</sup> development



Typical profile of order book conversion to sales



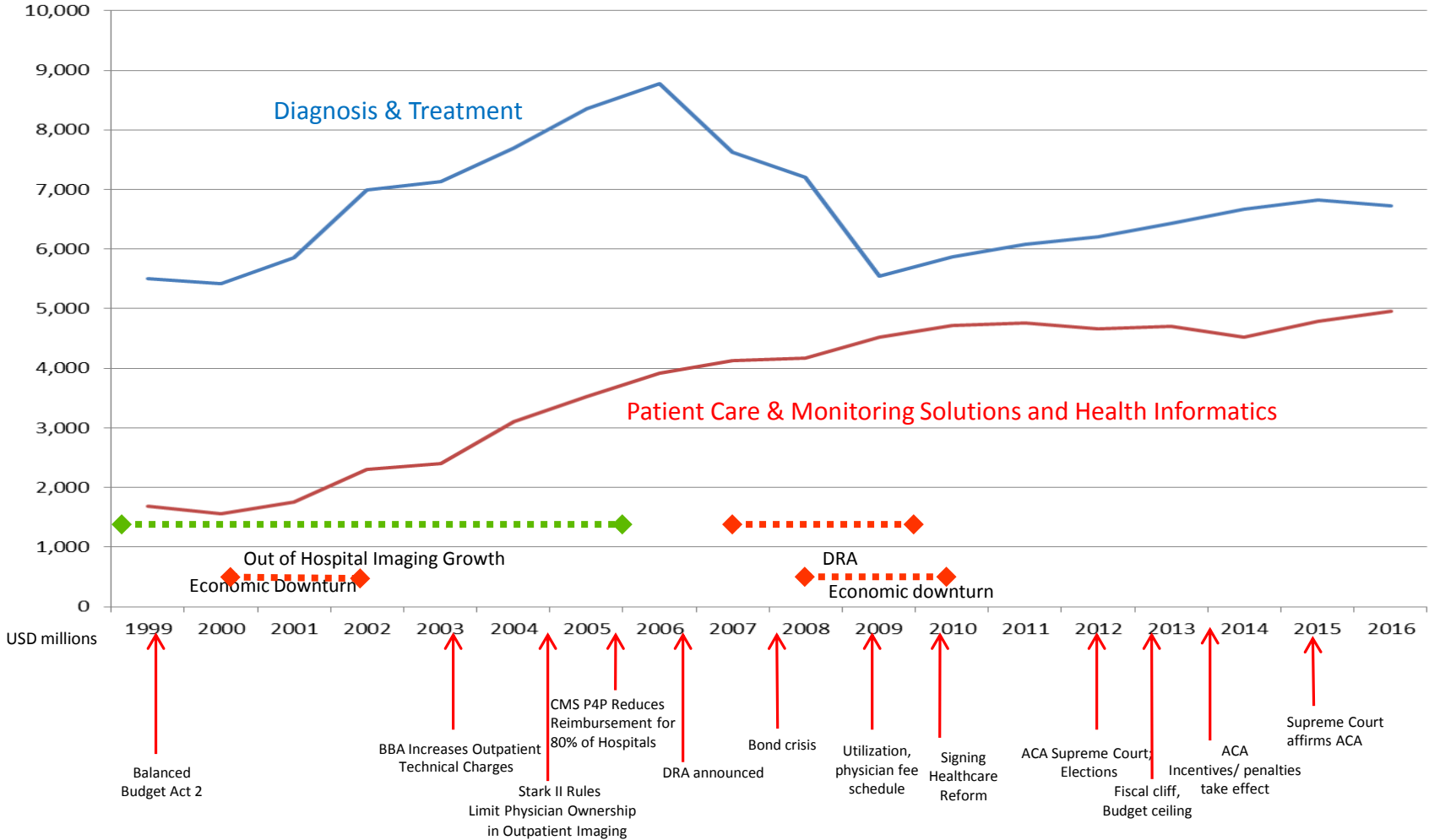
Quarter end order book is a leading indicator for ~30% of sales the following quarters



Approximately 70% of the current order book results in sales within the next 12 months

36 <sup>1</sup> Order intake includes equipment and software orders.

# North America healthcare market development<sup>1</sup>



The US healthcare market is expected to grow by low-single-digit in 2016

37 <sup>1</sup> Only refers to equipment market for Diagnosis & Treatment, Patient Care and Monitoring Solutions and Health Informatics



