

2015 FULL YEAR RESULTS CONFERENCE CALL

March 14th, 2016

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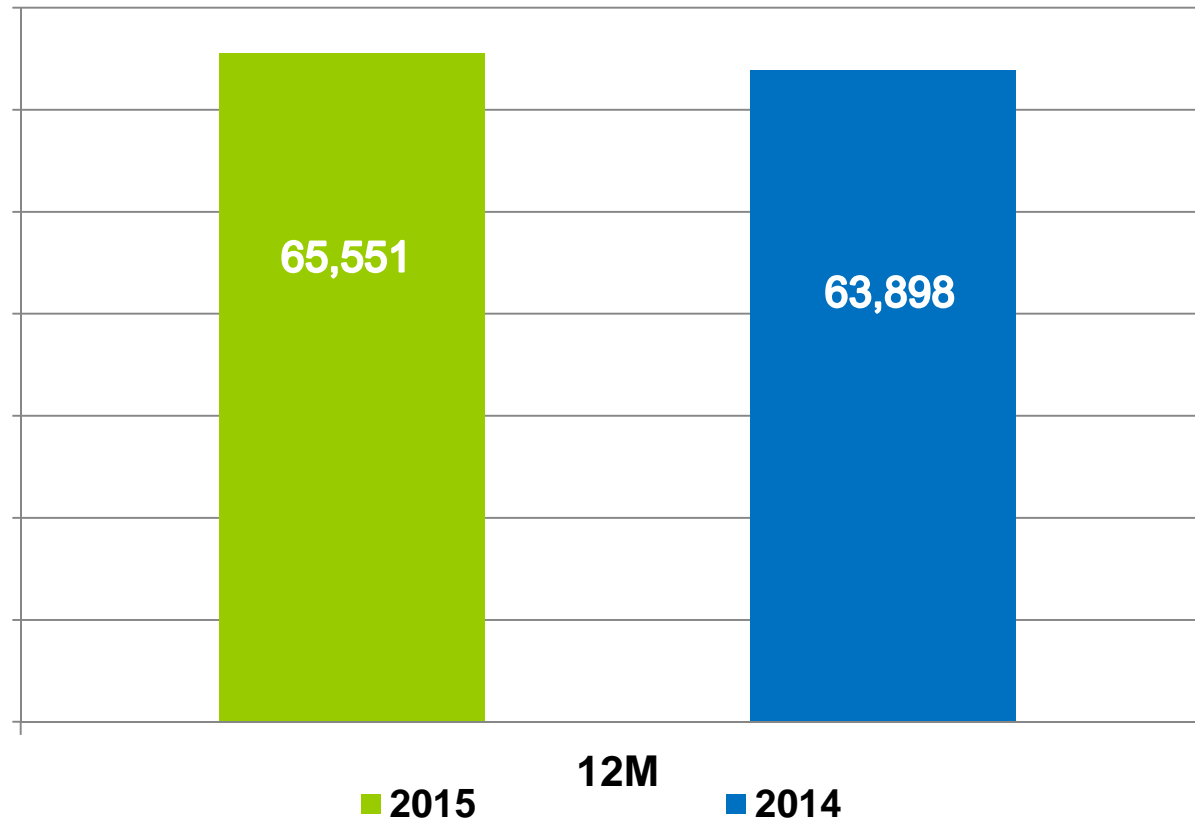


FINANCIAL HIGHLIGHTS

31 December 2015

REVENUES

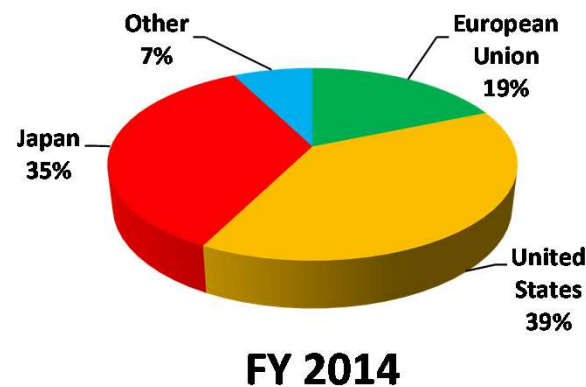
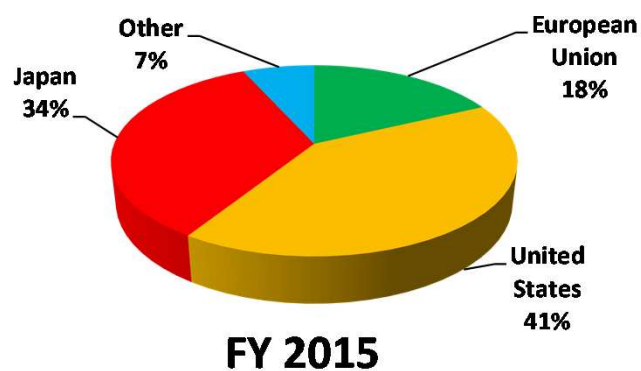
31 December 2015-2014 (€/000)



REVENUES BY GEOGRAPHIC AREA

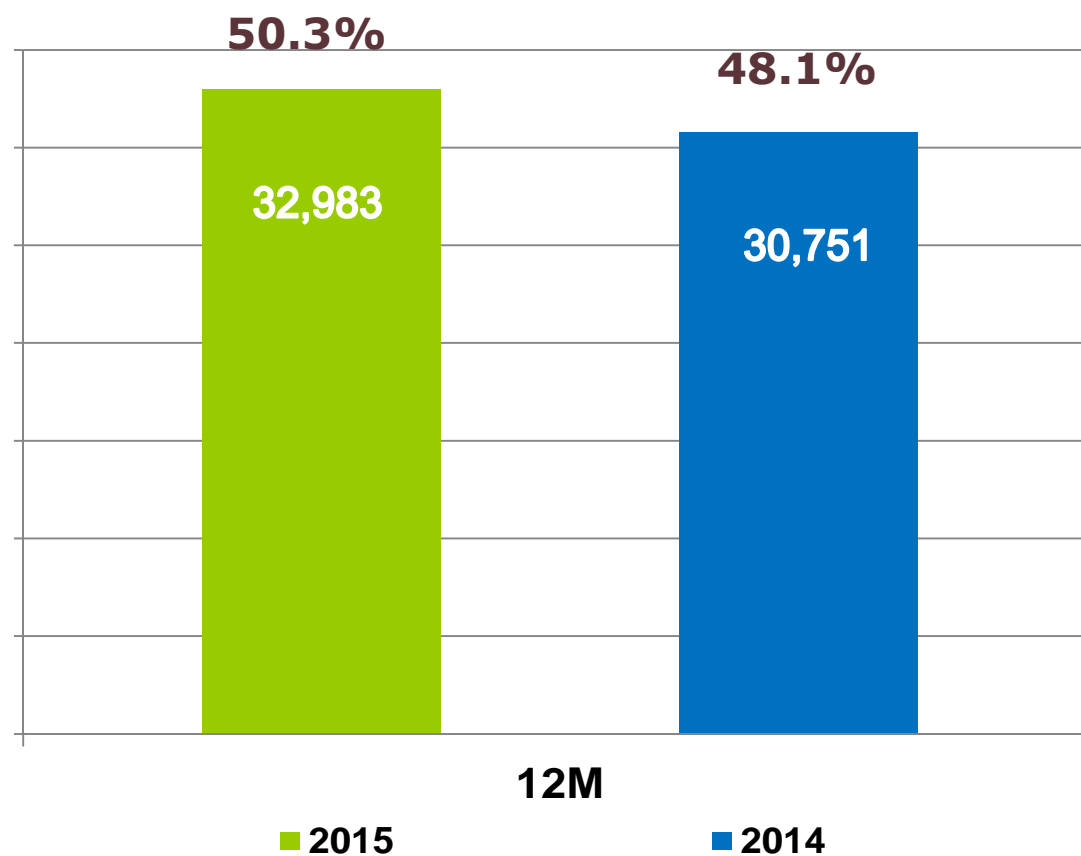
31 December 2015-2014 (€/000)

| BREAKDOWN BY GEOGRAPHIC AREA | FY 2015 | % | FY 2014 | % | var. % |
|---|---------------|---------------|---------------|---------------|-------------|
| European Union | 11,793 | 18.0% | 11,939 | 18.7% | -1.2% |
| United States | 26,884 | 41.0% | 24,790 | 38.8% | 8.4% |
| Japan | 22,435 | 34.2% | 22,366 | 35.0% | 0.3% |
| Other | 4,439 | 6.8% | 4,803 | 7.5% | -7.6% |
| TOTAL SALES AND SERVICE REVENUES | 65,551 | 100.0% | 63,898 | 100.0% | 2.6% |



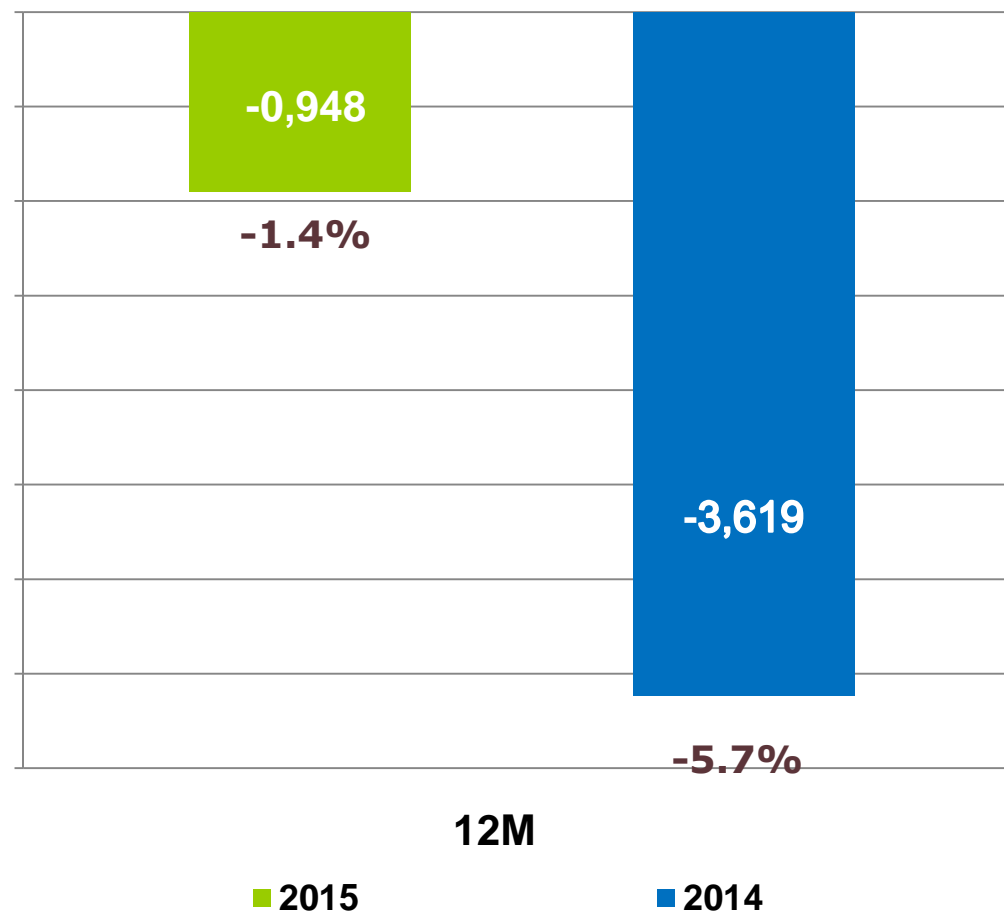
GROSS PROFIT MARGIN

31 December 2015-2014 (€/000)



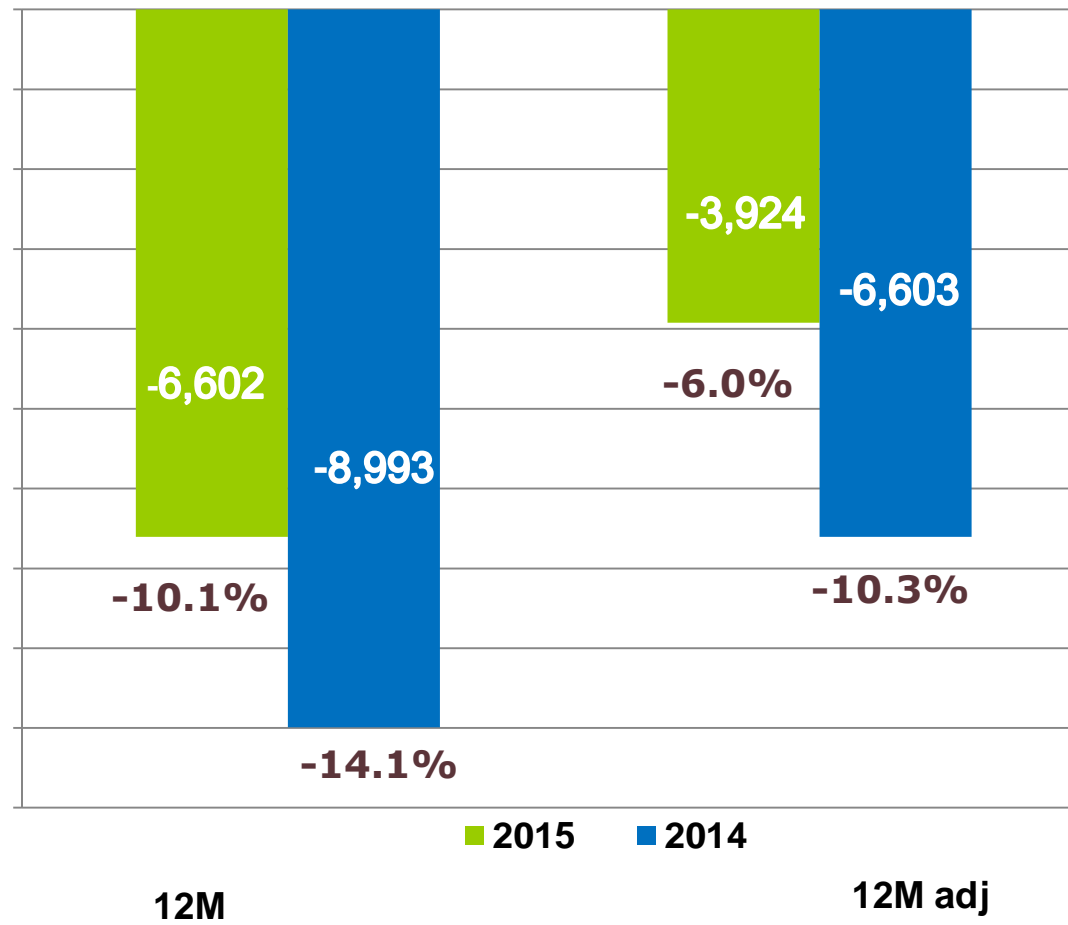
EBITDA

31 December 2015-2014 (€/000)



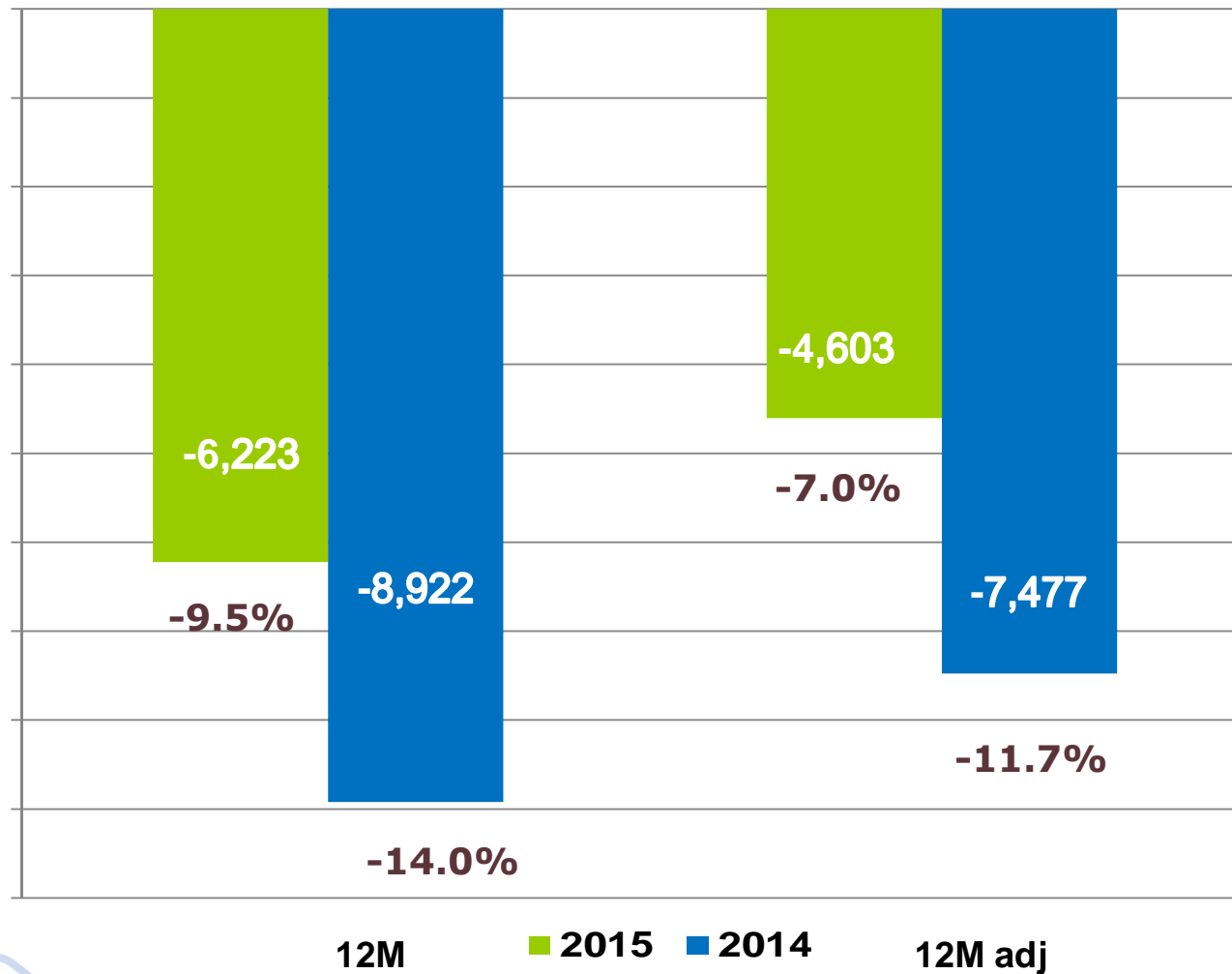
EBIT

EBIT & EBIT adj - 31 December 2015-2014 (€/000)



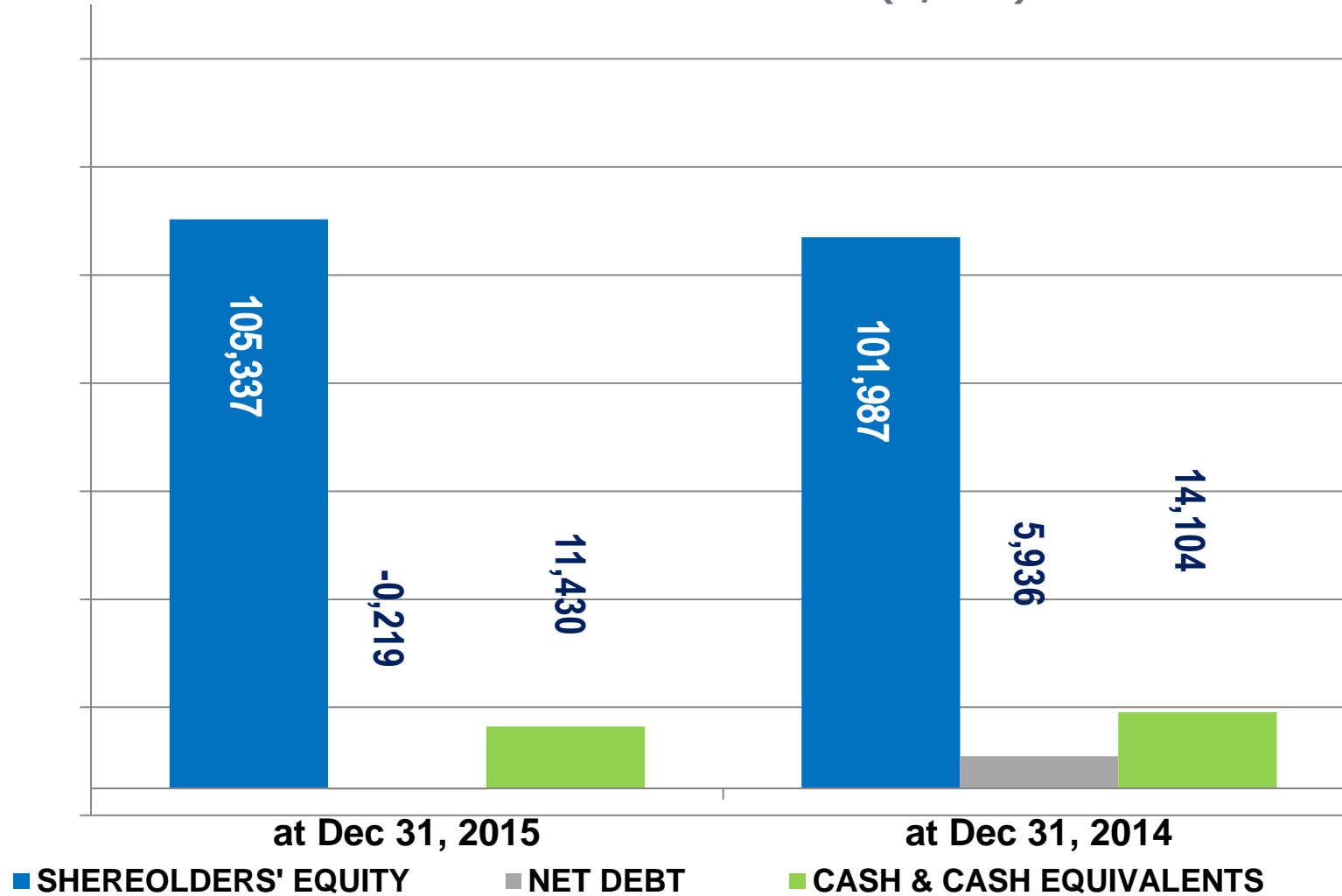
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 December 2015-2014 (€/000)



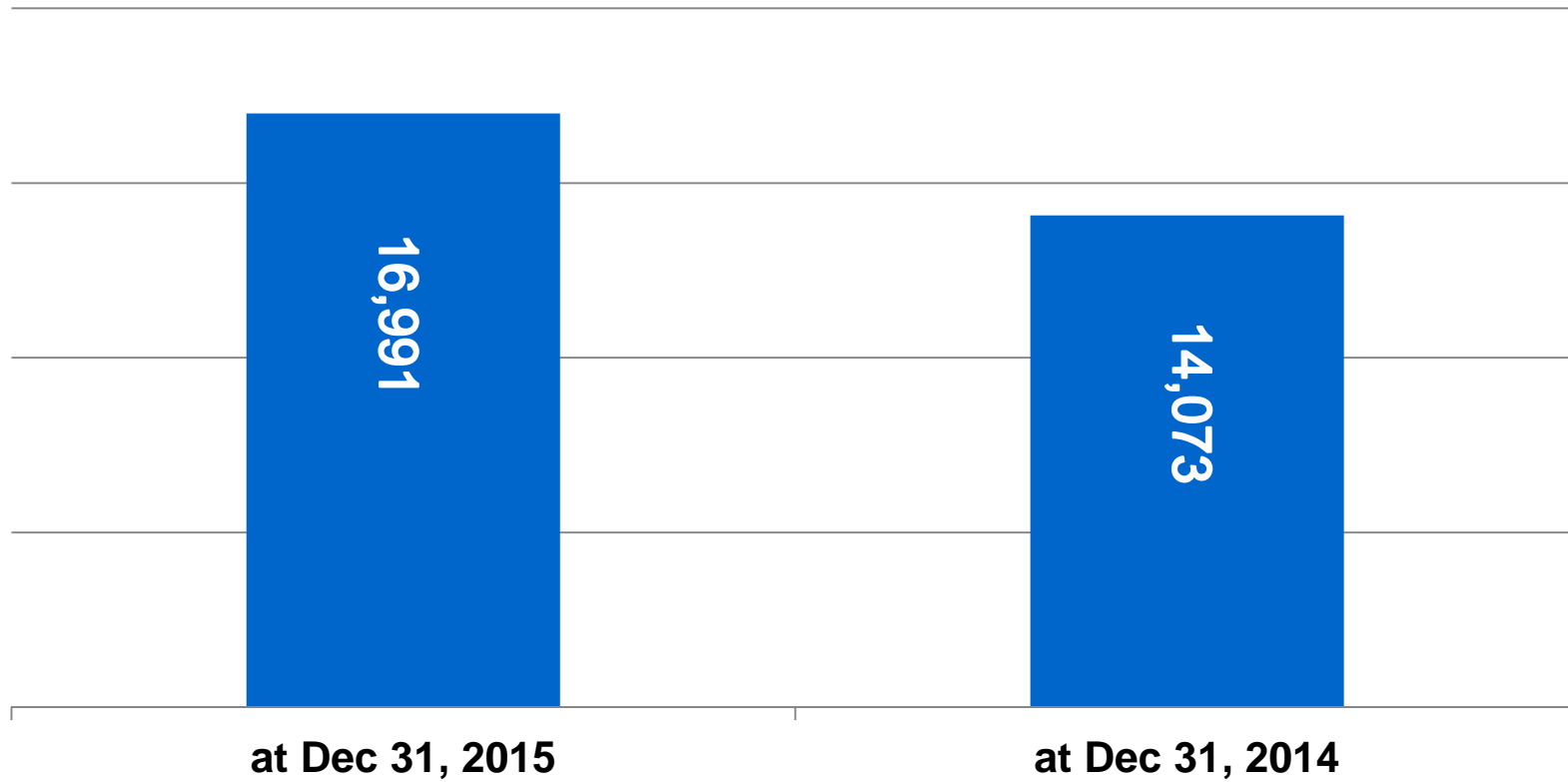
EQUITY, CASH AND NET DEBT

31 December 2015 and 2014 (€/000)



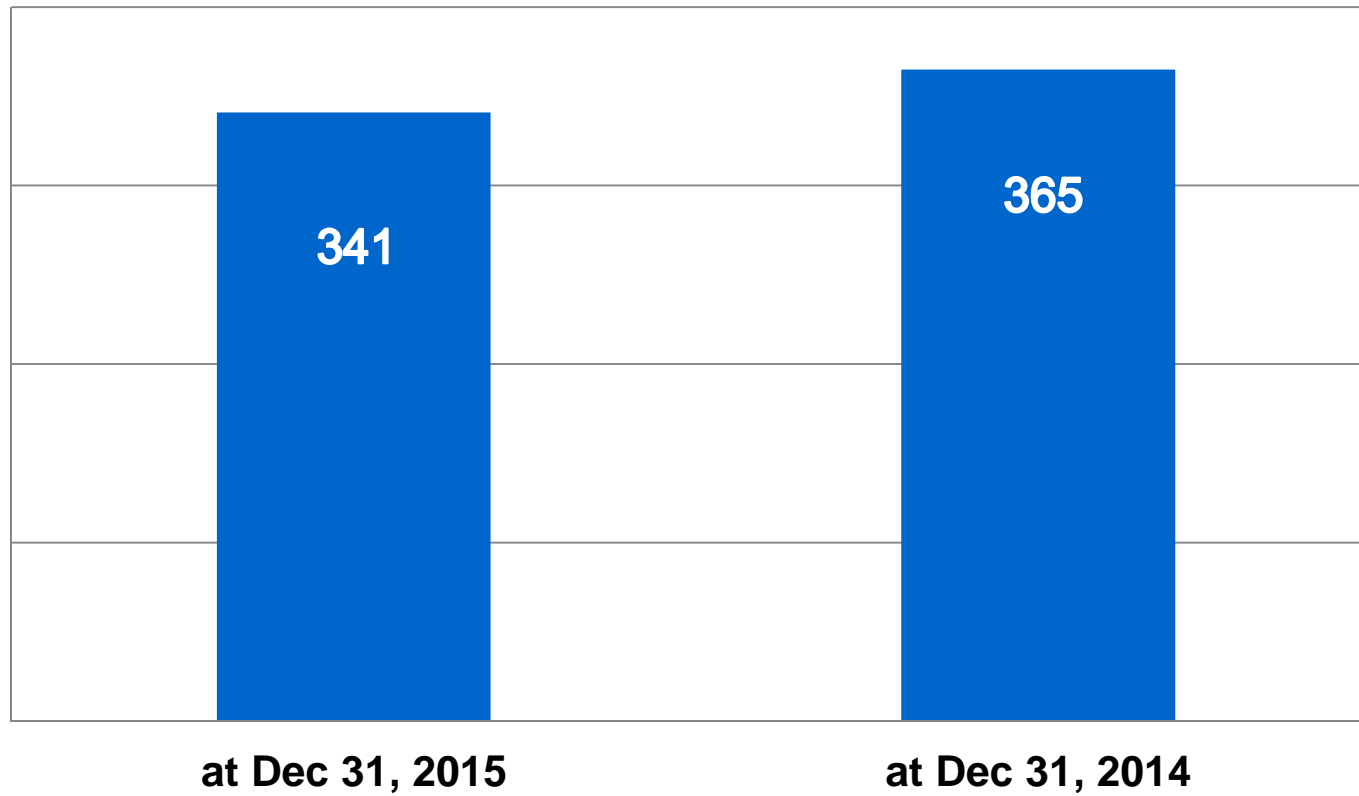
NET WORKING CAPITAL

NWC 31 December 2015 and 2014 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

| OPERATING RESULTS €'000 | FY 2015 | % | FY 2014 | % | FY 2015 adjusted | % | FY 2014 adjusted | % |
|--|---------|--------|---------|--------|---------------------|--------|---------------------|--------|
| SALES REVENUES | 65,551 | 100.0% | 63,898 | 100.0% | 65,551 | 100.0% | 63,898 | 100.0% |
| GROSS PROFIT | 32,983 | 50.3% | 30,751 | 48.1% | 32,983 | 50.3% | 30,751 | 48.1% |
| EBITDA | (948) | -1.4% | (3,619) | -5.7% | (948) | -1.4% | (3,619) | -5.7% |
| EBIT | (6,602) | -10.1% | (8,993) | -14.1% | (3,924) | -6.0% | (6,603) | -10.3% |
| PROFIT (LOSS) BEFORE TAXES | (6,163) | -9.4% | (8,281) | -13.0% | (3,485) | -5.3% | (5,891) | -9.2% |
| GROUP NET PROFIT (LOSS) FOR THE PERIOD | (6,223) | -9.5% | (8,922) | -14.0% | (4,603) | -7.0% | (7,477) | -11.7% |

CONSOLIDATED BALANCE SHEET

| (€'000) | at Dec 31, 2015 | at Dec 31, 2014 | (€'000) | at Dec 31, 2015 | at Dec 31, 2014 |
|-------------------------------------|--------------------|--------------------|---|--------------------|--------------------|
| ASSETS | | | LIABILITIES AND EQUITY | | |
| Intangible assets | 89,682 | 83,735 | Share capital | 8,879 | 8,879 |
| Property, Plant and equipment | 3,325 | 3,391 | Share premium reserve | 136,400 | 136,400 |
| Investments in affiliates companies | 930 | 730 | Other reserves | (39,942) | (43,292) |
| Investments in other companies | 308 | 286 | Group shareholders' equity | 105,337 | 101,987 |
| Deferred tax assets | 1,351 | 1,231 | Equity attributable to minority interest | 0 | 0 |
| Other non-current assets | 608 | 547 | Total shareholders' equity | 105,337 | 101,987 |
| Total non-current assets | 96,204 | 89,920 | Medium-/long-term borrow ing | 3,401 | 2,756 |
| Inventories | 20,198 | 15,295 | Employee benefit obligations | 2,127 | 1,924 |
| Contracts in progress | 0 | 79 | Deferred tax liabilities | 4,572 | 5,109 |
| Trade receivables | 15,715 | 19,846 | Other non-current liabilities | 940 | 909 |
| Income tax receivables | 180 | 215 | Total non-current liabilities | 11,040 | 10,698 |
| Other current assets | 1,650 | 1,659 | Trade payables | 14,381 | 15,272 |
| Other current financial assets | 76 | 2,570 | Short-term borrow ing | 8,316 | 7,930 |
| Cash & cash equivalents | 11,430 | 14,104 | Derivative instruments | 8 | 52 |
| Total current assets | 49,249 | 53,768 | Income tax liabilities | 866 | 507 |
| Total assets | 145,453 | 143,688 | Other current liabilities | 5,505 | 7,242 |
| | | | Total current liabilities | 29,076 | 31,003 |
| | | | Total liabilities | 40,116 | 41,701 |
| | | | Total liabilities and equity | 145,453 | 143,688 |