



2015 NINE MONTHS RESULTS CONFERENCE CALL

November 16th, 2015

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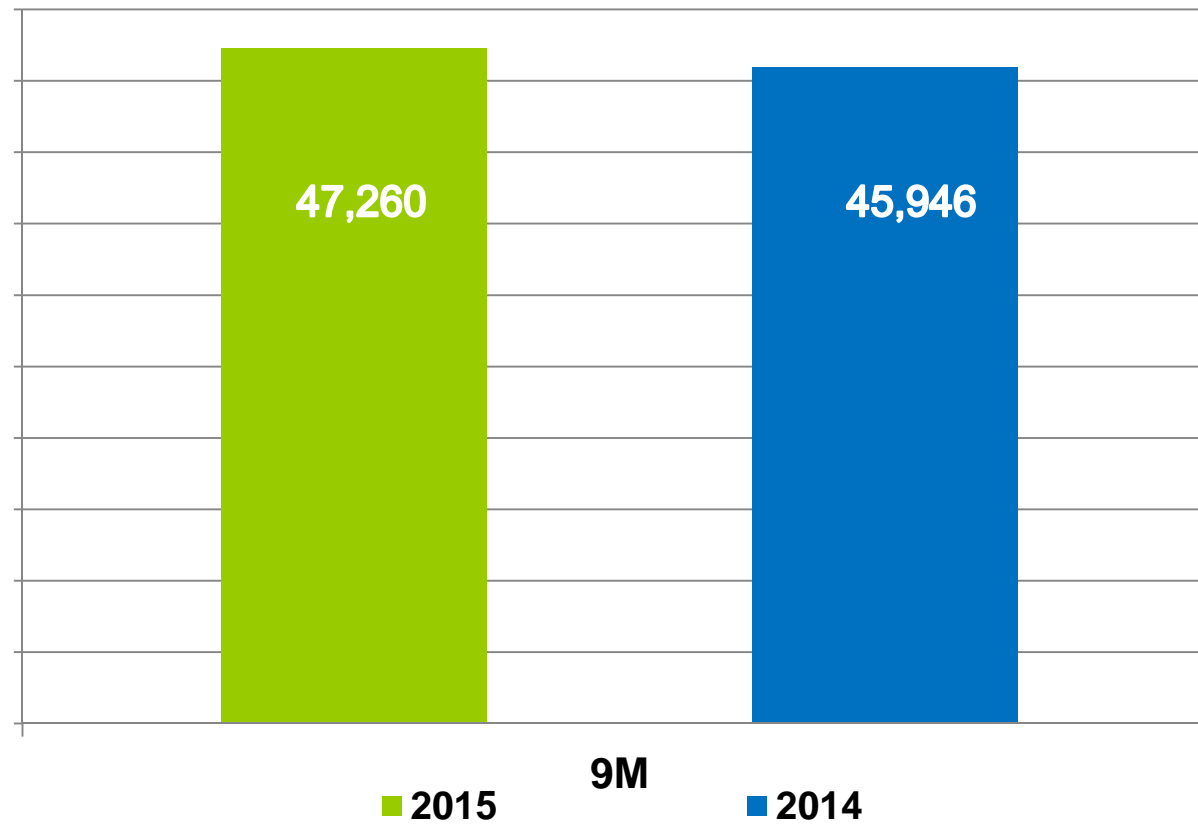


FINANCIAL HIGHLIGHTS

30 September 2015

REVENUES

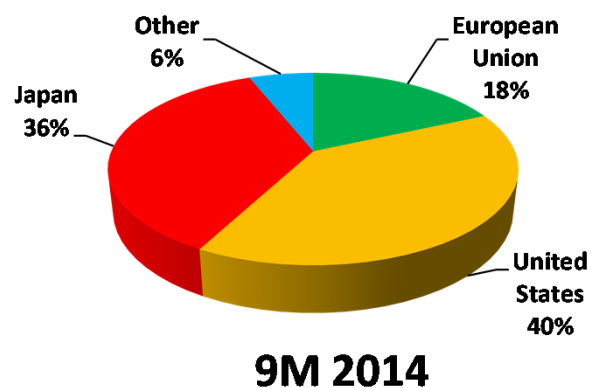
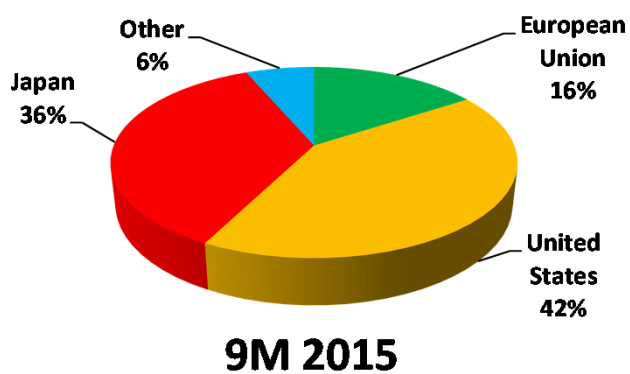
30 September 2015-2014 (€/000)



REVENUES BY GEOGRAPHIC AREA

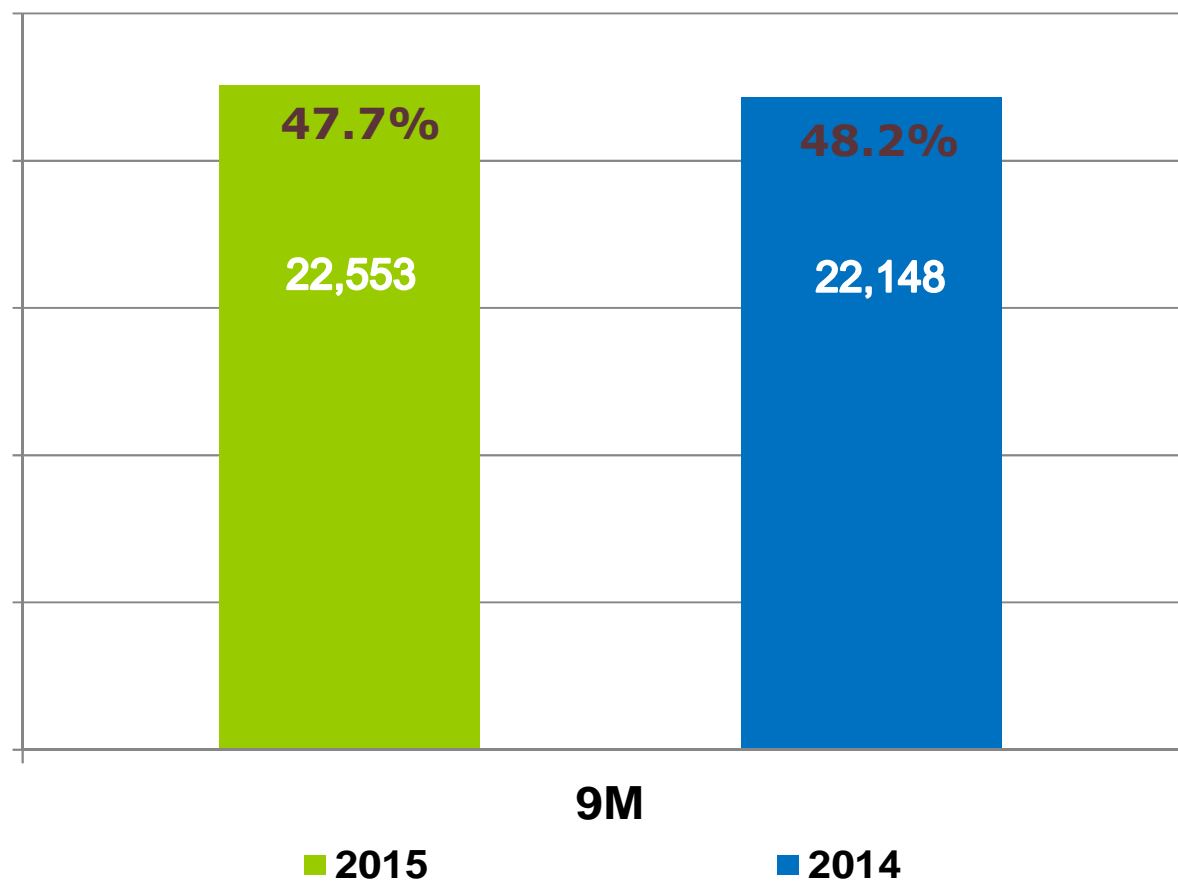
30 September 2015-2014 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	9M 2015	%	9M 2014	%	var. %
European Union	7,478	15.8%	8,410	18.3%	-11.1%
United States	19,730	41.7%	18,144	39.5%	8.7%
Japan	17,001	36.0%	16,616	36.2%	2.3%
Other	3,051	6.5%	2,776	6.0%	9.9%
TOTAL SALES AND SERVICE REVENUES	47,260	100.0%	45,946	100.0%	2.9%



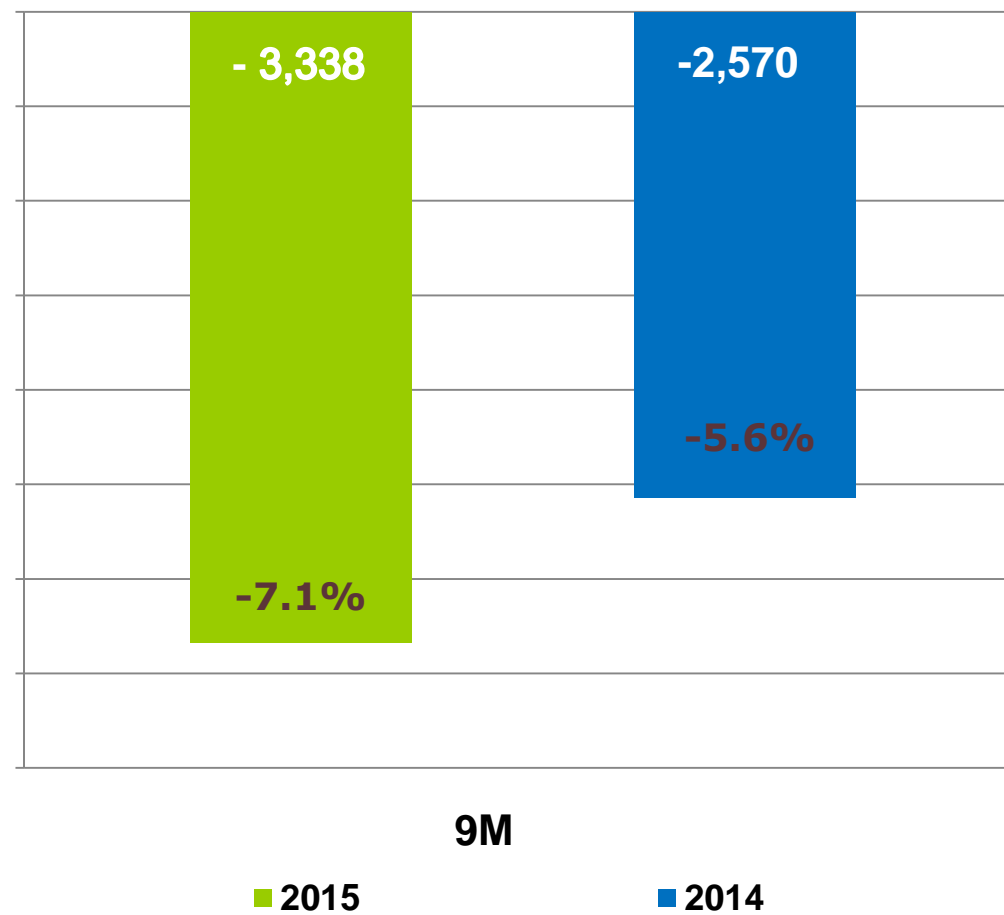
GROSS PROFIT MARGIN

30 September 2015-2014 (€/000)



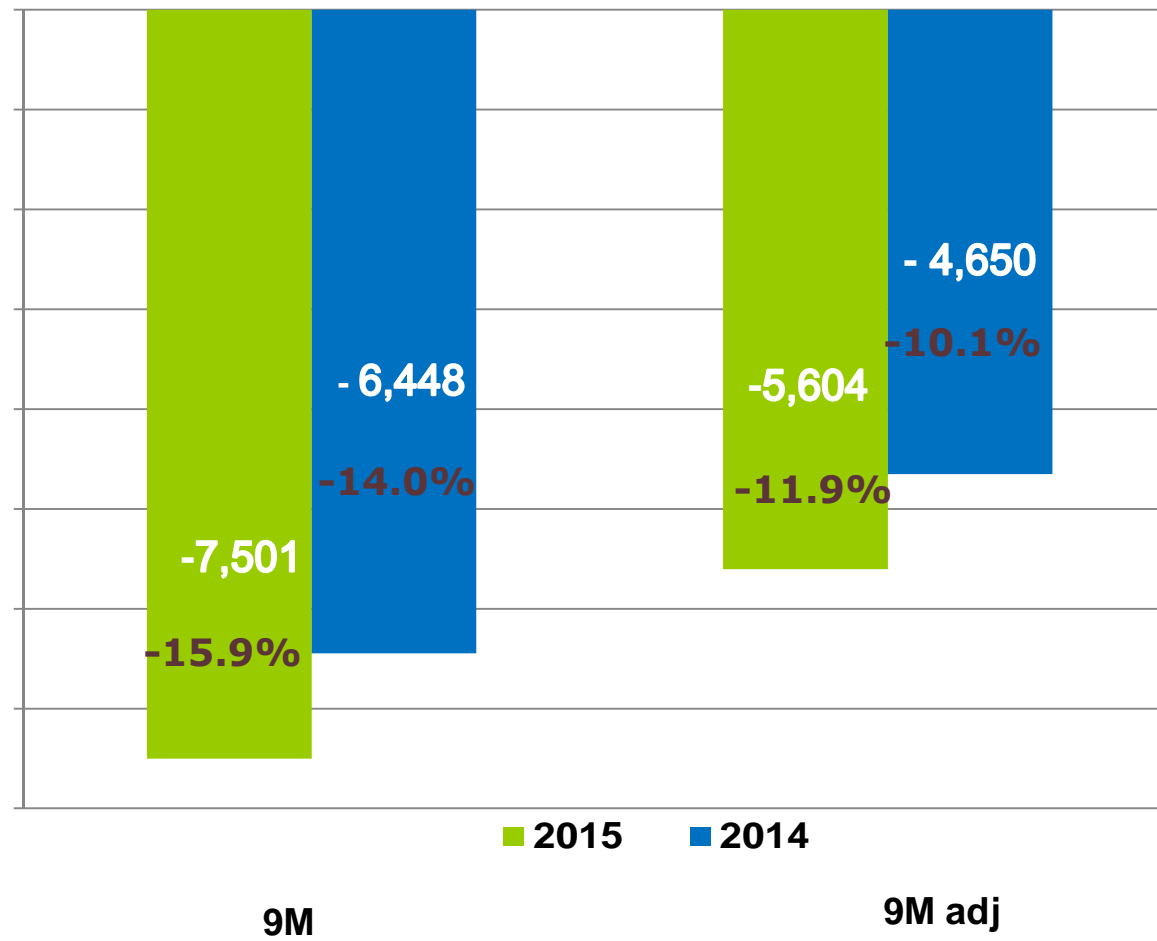
EBITDA

30 September 2015-2014 (€/000)



EBIT

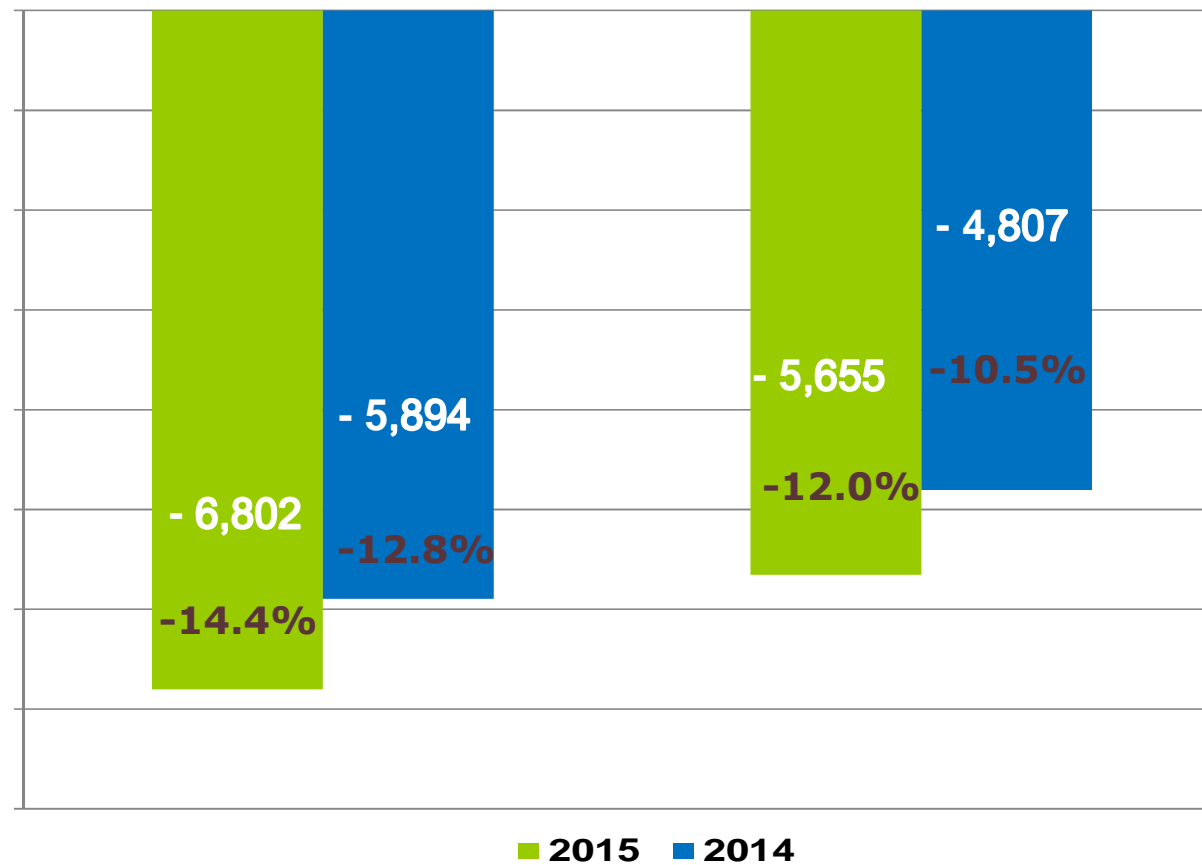
EBIT & EBIT adj – 30 September 2015-2014 (€/000)



Price allocation effect in 2015: 1,89 €

GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2015-2014 (€/'000)

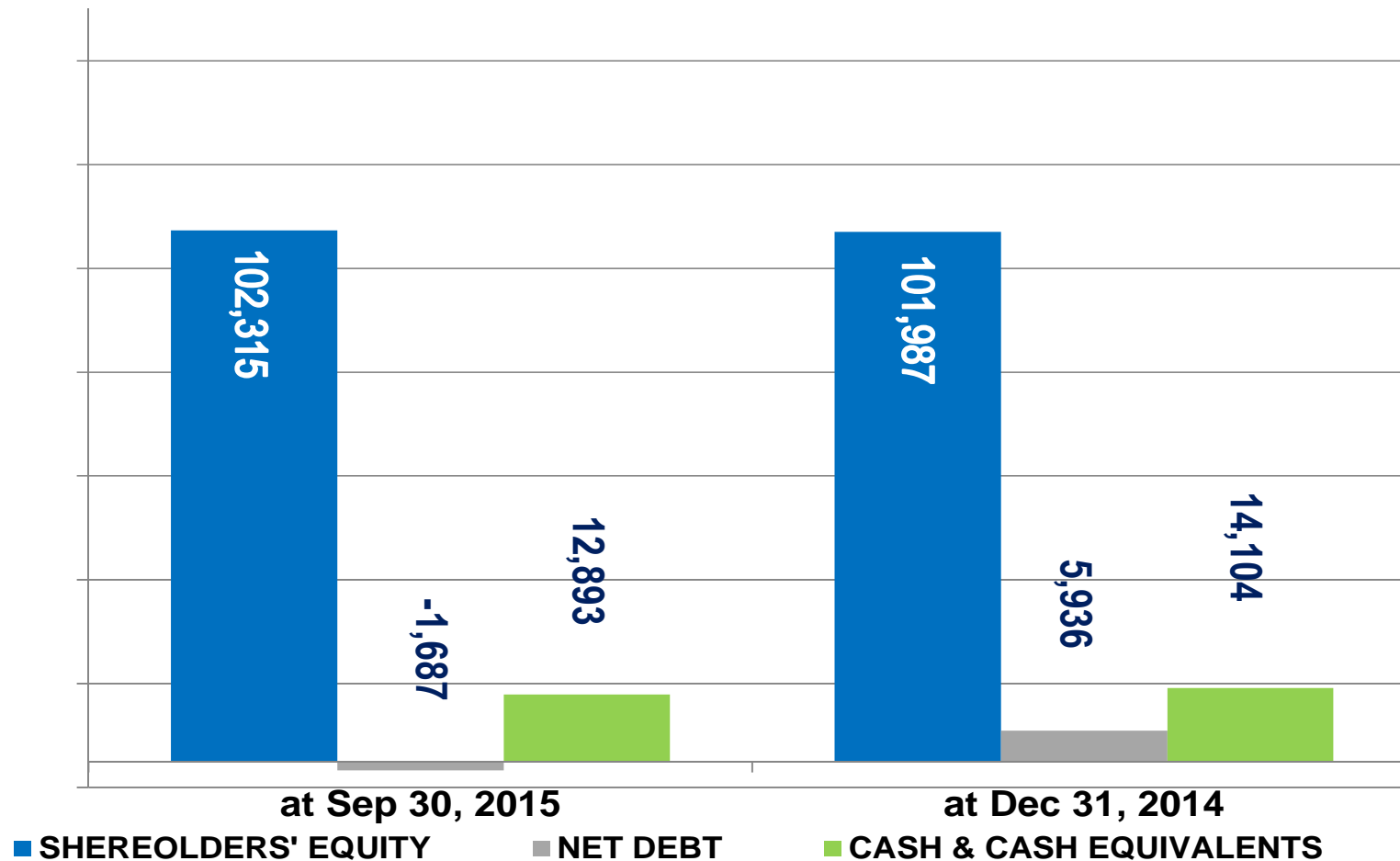


9M

9M adj

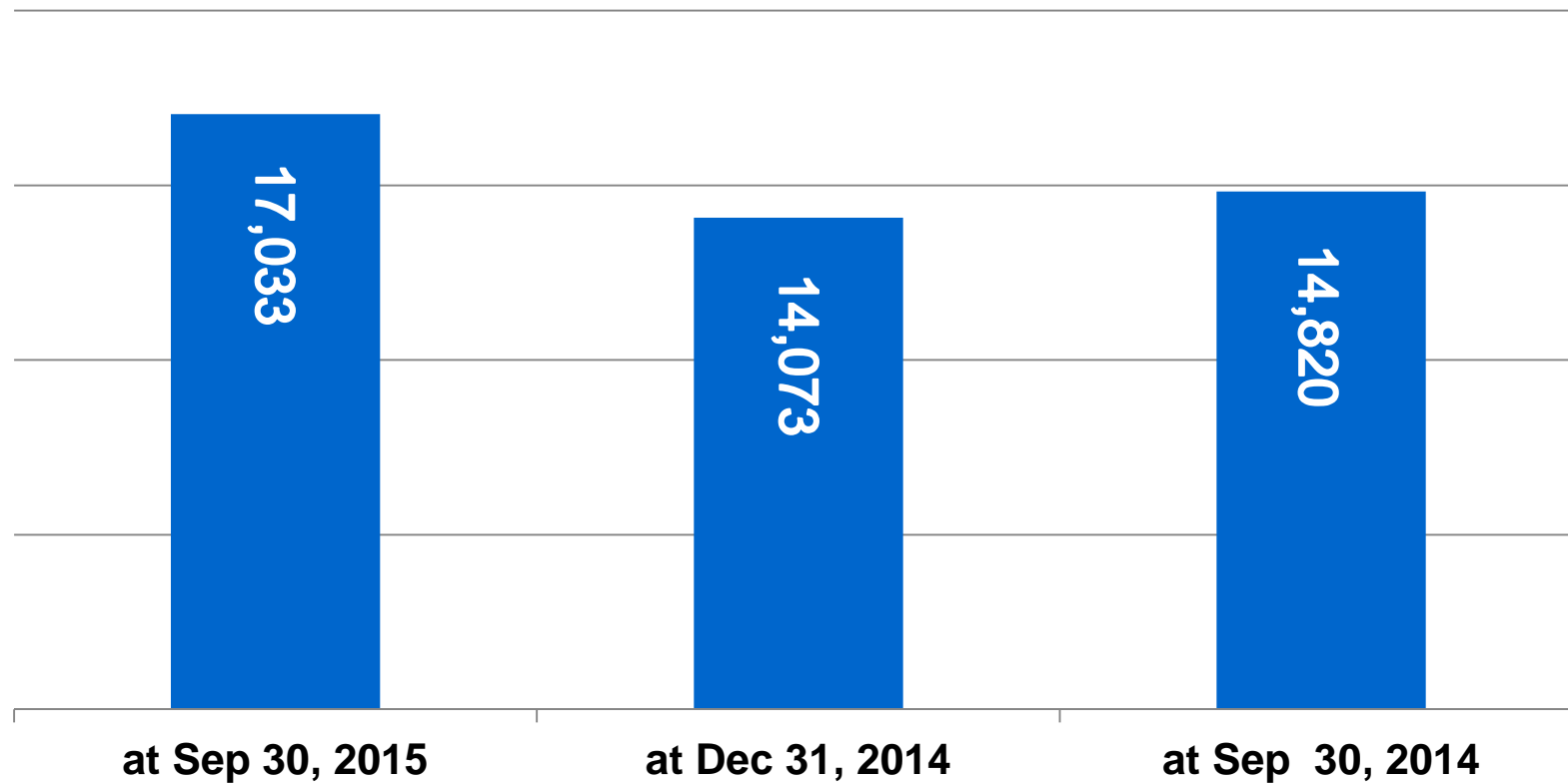
EQUITY, CASH AND NET DEBT

30 September 2015 and 31 December 2014 (€/000)



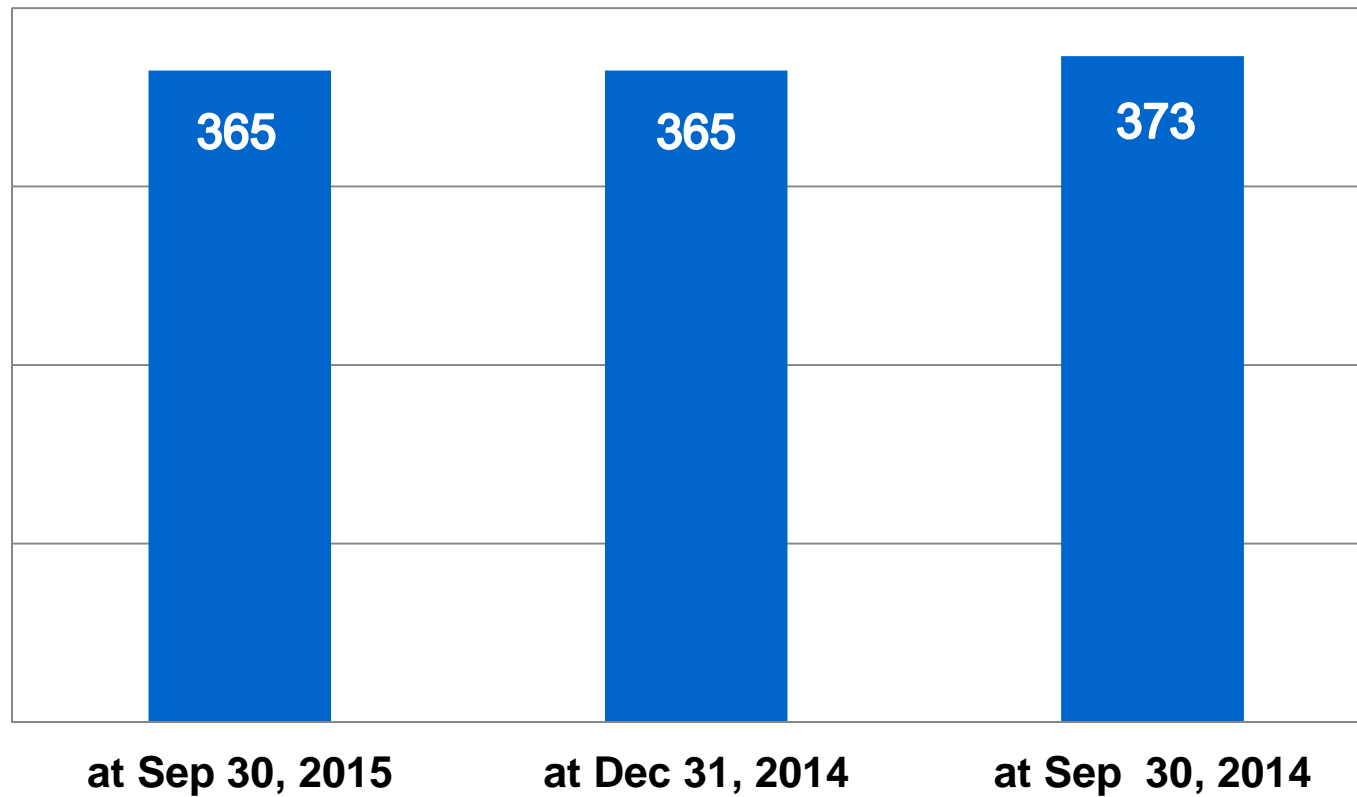
NET WORKING CAPITAL

30 September 2015, 31 December 2014 and 30 September 2014 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	9M 2015	%	9M 2014	%	9M 2015 adjusted	%	9M 2014 adjusted	%
SALES REVENUES	47,260	100.0%	45,946	100.0%	47,260	100.0%	45,946	100.0%
GROSS PROFIT	22,553	47.7%	22,148	48.2%	22,553	47.7%	22,148	48.2%
EBITDA	(3,338)	-7.1%	(2,570)	-5.6%	(3,338)	-7.1%	(2,570)	-5.6%
EBIT	(7,501)	-15.9%	(6,448)	-14.0%	(5,604)	-11.9%	(4,650)	-10.1%
PROFIT (LOSS) BEFORE TAXES	(7,106)	-15.0%	(5,370)	-11.7%	(5,209)	-11.0%	(3,572)	-7.8%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(6,802)	-14.4%	(5,894)	-12.8%	(5,655)	-12.0%	(4,807)	-10.5%

CONSOLIDATED BALANCE SHEET

(€'000)	at Sep 30, 2015	at Dec 31, 2014	at Sep 30, 2014
ASSETS			
Intangible assets	88,333	83,735	86,173
Property, Plant and equipment	3,235	3,391	3,674
Investments in non-consolidated subsidiaries	0	0	7
Investments in affiliates companies	939	730	708
Investments in other companies	304	286	276
Deferred tax assets	1,406	1,231	1,493
Other non-current assets	591	547	561
Total non-current assets	94,808	89,920	92,892
Inventories	19,993	15,295	15,258
Contracts in progress	0	79	425
Trade receivables	18,397	19,846	17,575
Income tax receivables	123	215	123
Other current assets	1,985	1,659	2,193
Other current financial assets	76	2,570	2,485
Cash & cash equivalents	12,893	14,104	13,503
Total current assets	53,467	53,768	51,562
Total assets	148,275	143,688	144,454

(€'000)	at Sep 30, 2015	at Dec 31, 2014	at Sep 30, 2014
LIABILITIES AND EQUITY			
Share capital	8,879	8,879	8,879
Share premium reserve	136,400	136,400	136,400
Other reserves	(42,964)	(43,292)	(38,774)
Group shareholders' equity	102,315	101,987	106,505
Equity attributable to minority interest	0	0	0
Total shareholders' equity	102,315	101,987	106,505
Medium-/long-term borrowing	5,365	2,756	1,533
Employee benefit obligations	2,129	1,924	1,833
Deferred tax liabilities	4,756	5,109	5,599
Other non-current liabilities	954	909	770
Total non-current liabilities	13,204	10,698	9,735
Trade payables	15,586	15,272	12,792
Short-term borrowing	9,266	7,930	7,359
Derivative instruments	25	52	101
Income tax liabilities	400	507	582
Other current liabilities	7,479	7,242	7,380
Other current financial liabilities	0	0	0
Total current liabilities	32,756	31,003	28,214
Total liabilities	45,960	41,701	37,949
Total liabilities and equity	148,275	143,688	144,454