



FIRST QUARTER RESULTS 2018 CONFERENCE CALL

May 15th, 2018



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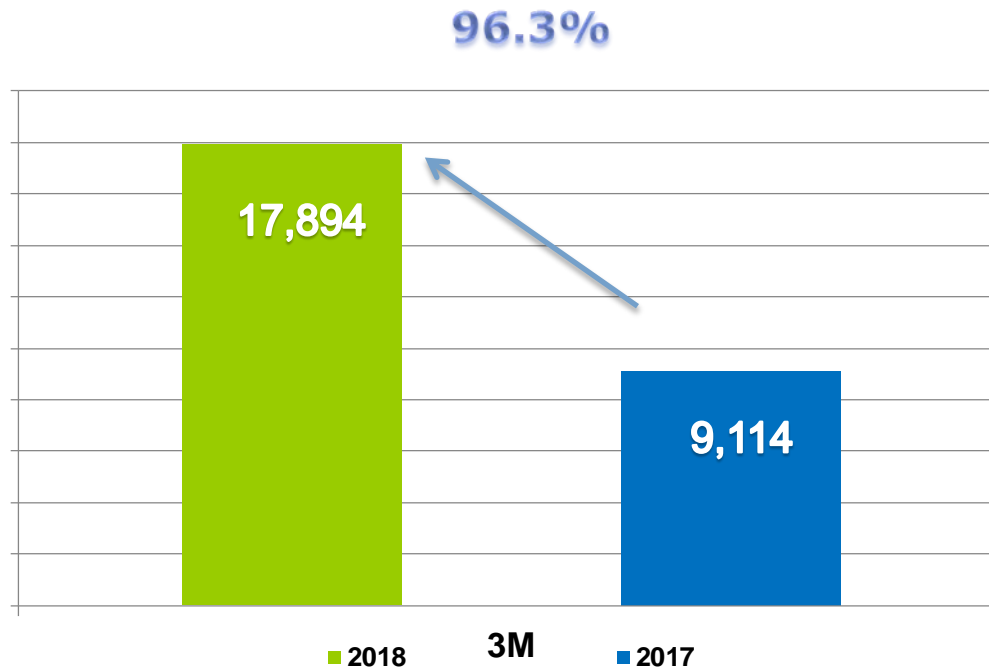
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FINANCIAL HIGHLIGHTS 31 March 2018

REVENUES

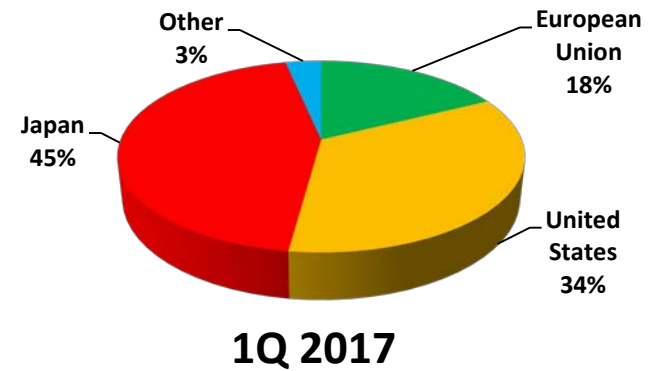
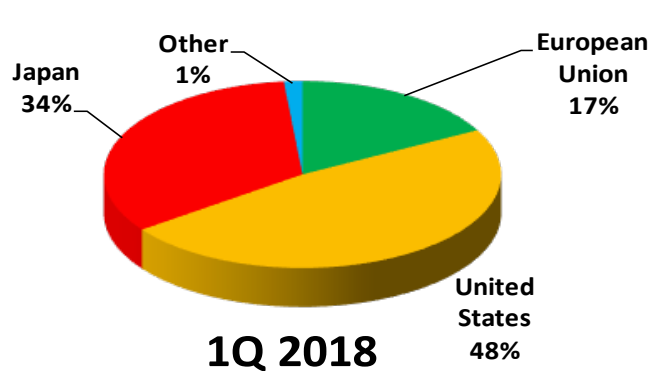
31 March 2018-2017 (€/000)



REVENUES BY GEOGRAPHIC AREA

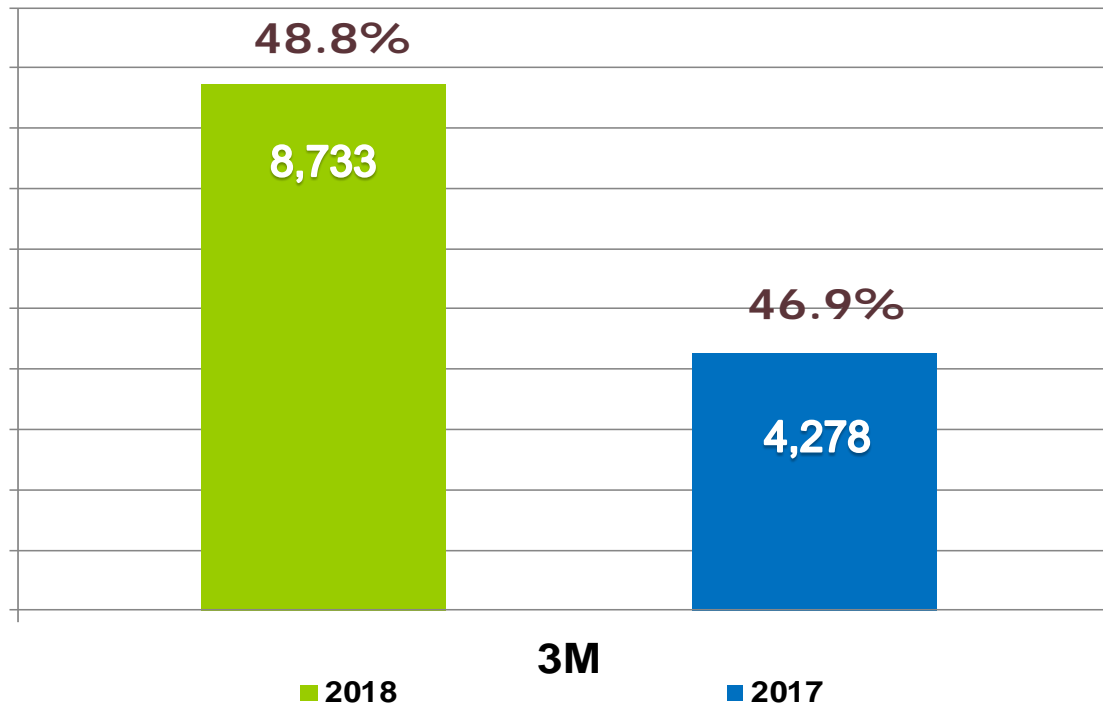
31 March 2018-2017 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	1Q 2018	%	1Q 2017	%	var. %
European Union	3.068	17,1%	1.610	17,7%	90,6%
United States	8.553	47,8%	3.143	34,5%	172,1%
Japan	6.003	33,5%	4.055	44,5%	48,0%
Other	270	1,5%	306	3,4%	-11,8%
TOTAL SALES AND SERVICE REVENUES	17.894	100,0%	9.114	100,0%	96,3%



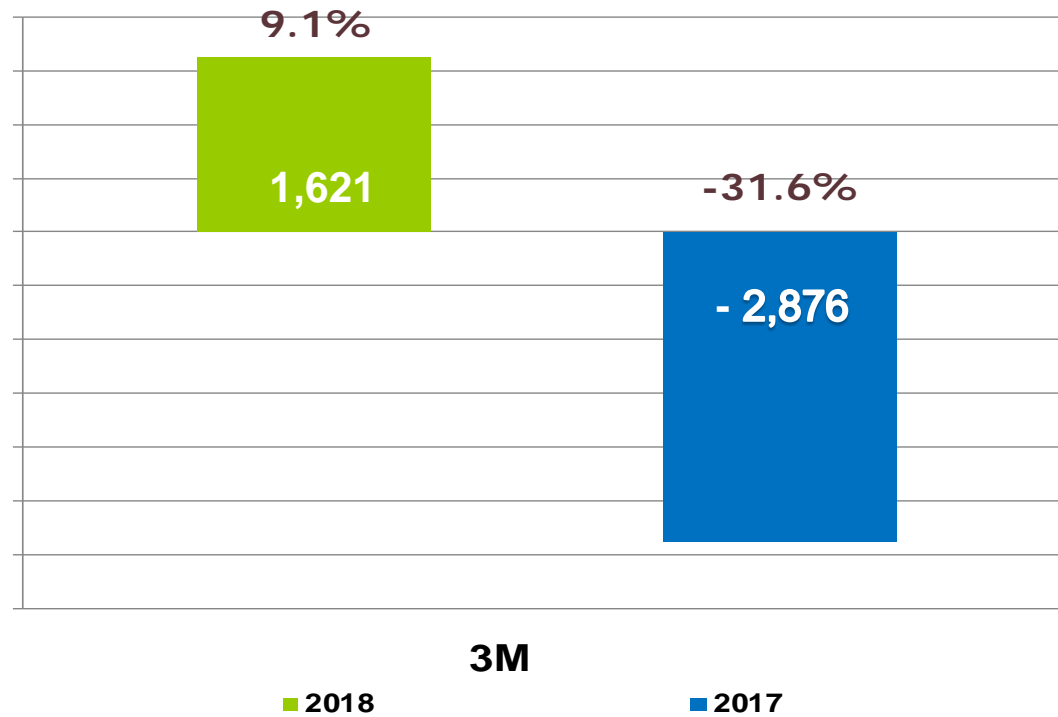
GROSS PROFIT MARGIN

31 March 2018-2017 (€/000)



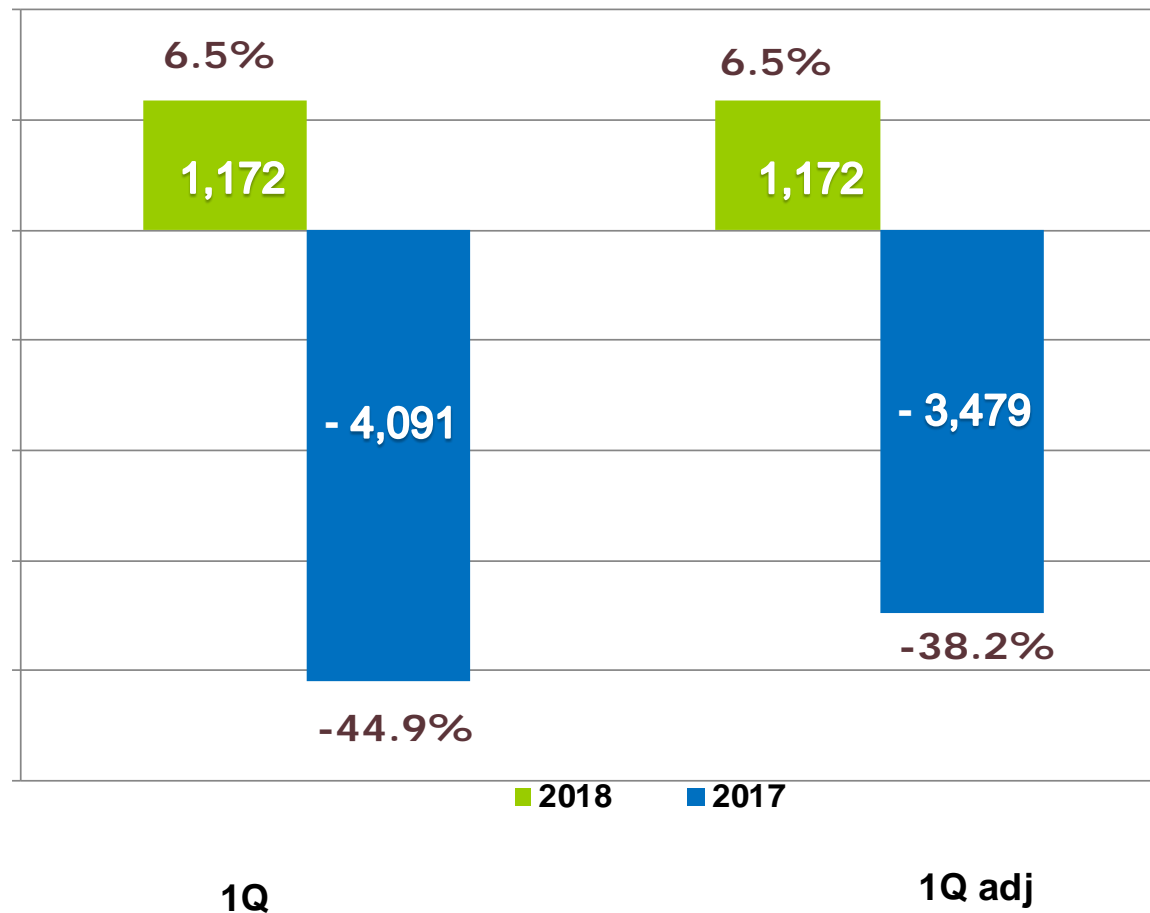
EBITDA

EBITDA - 31 March 2018-2017 (€/000)



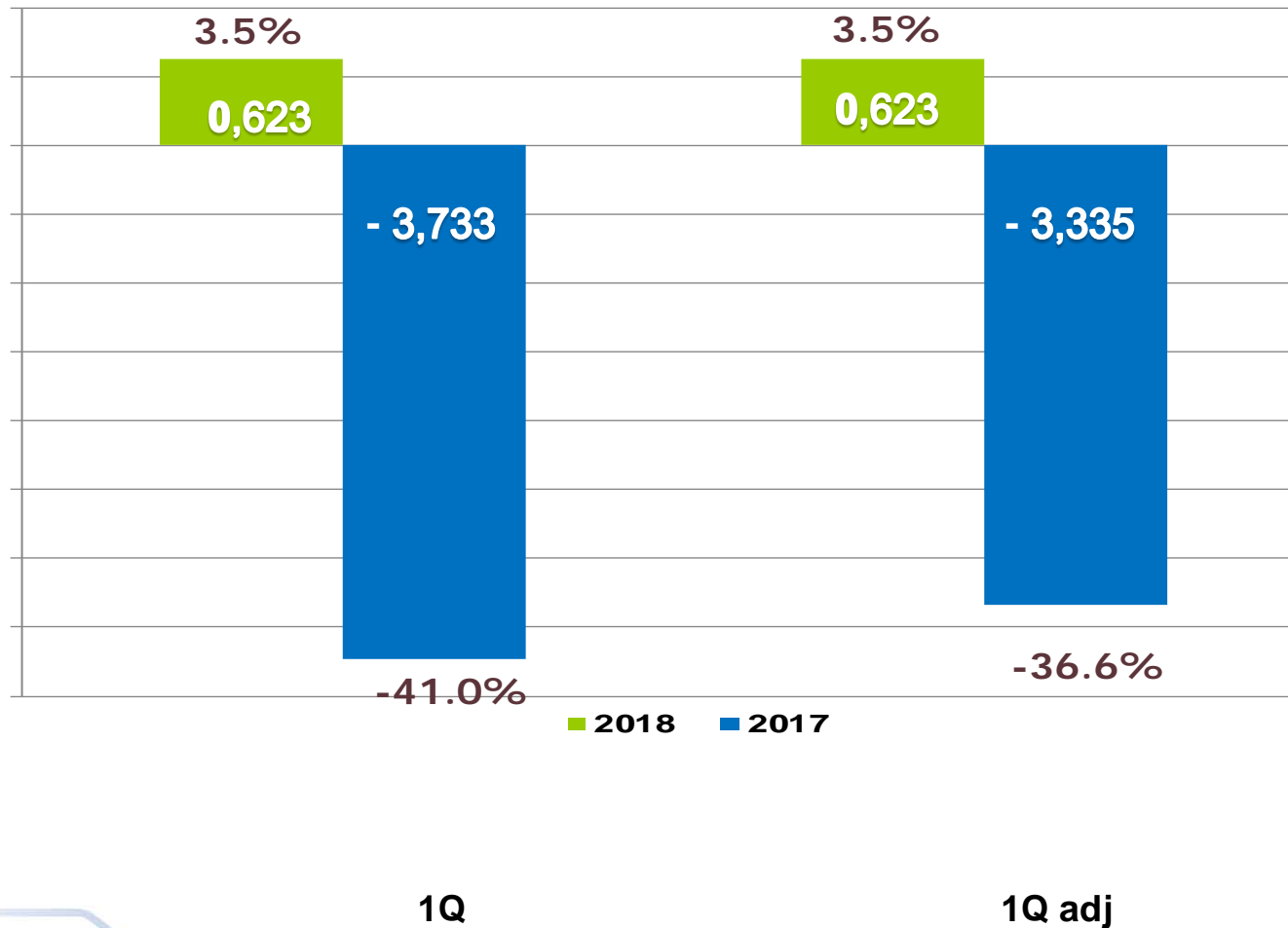
EBIT

EBIT & EBIT adj - 31 March 2018-2017 (€/000)



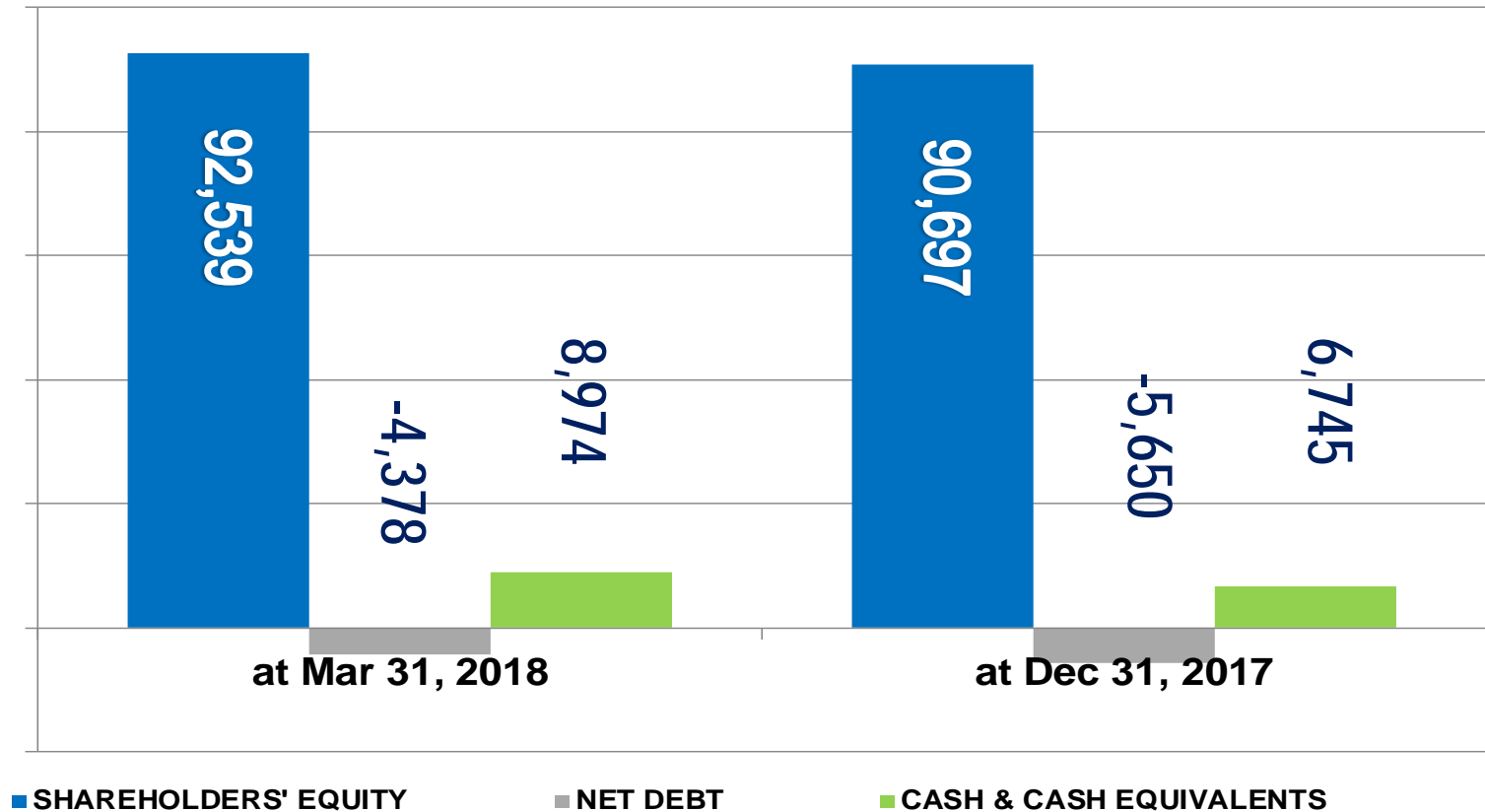
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 March 2018-2017 (€/000)



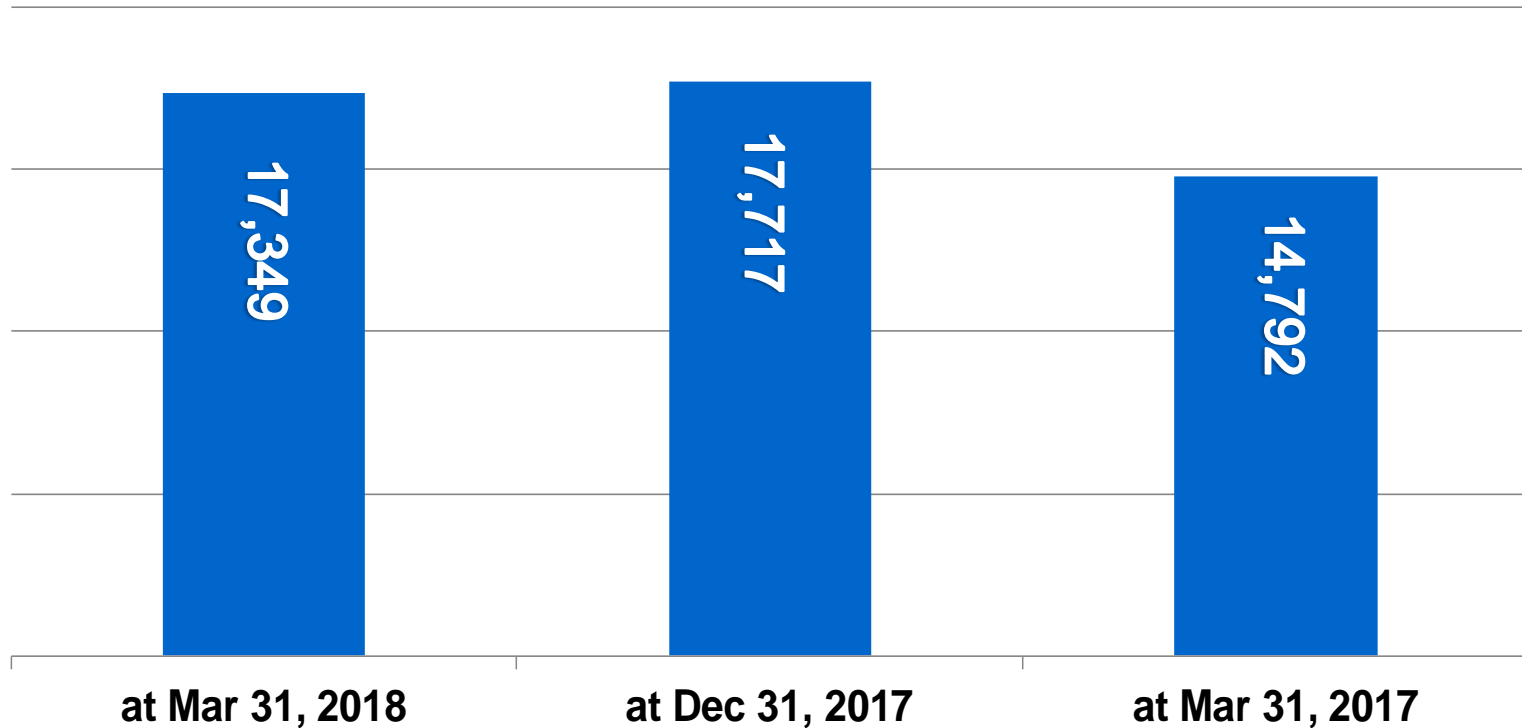
EQUITY, CASH AND NET DEBT

CASH AND NET DEBT , 31 March 2018 and 31 December 2017 (€/000)



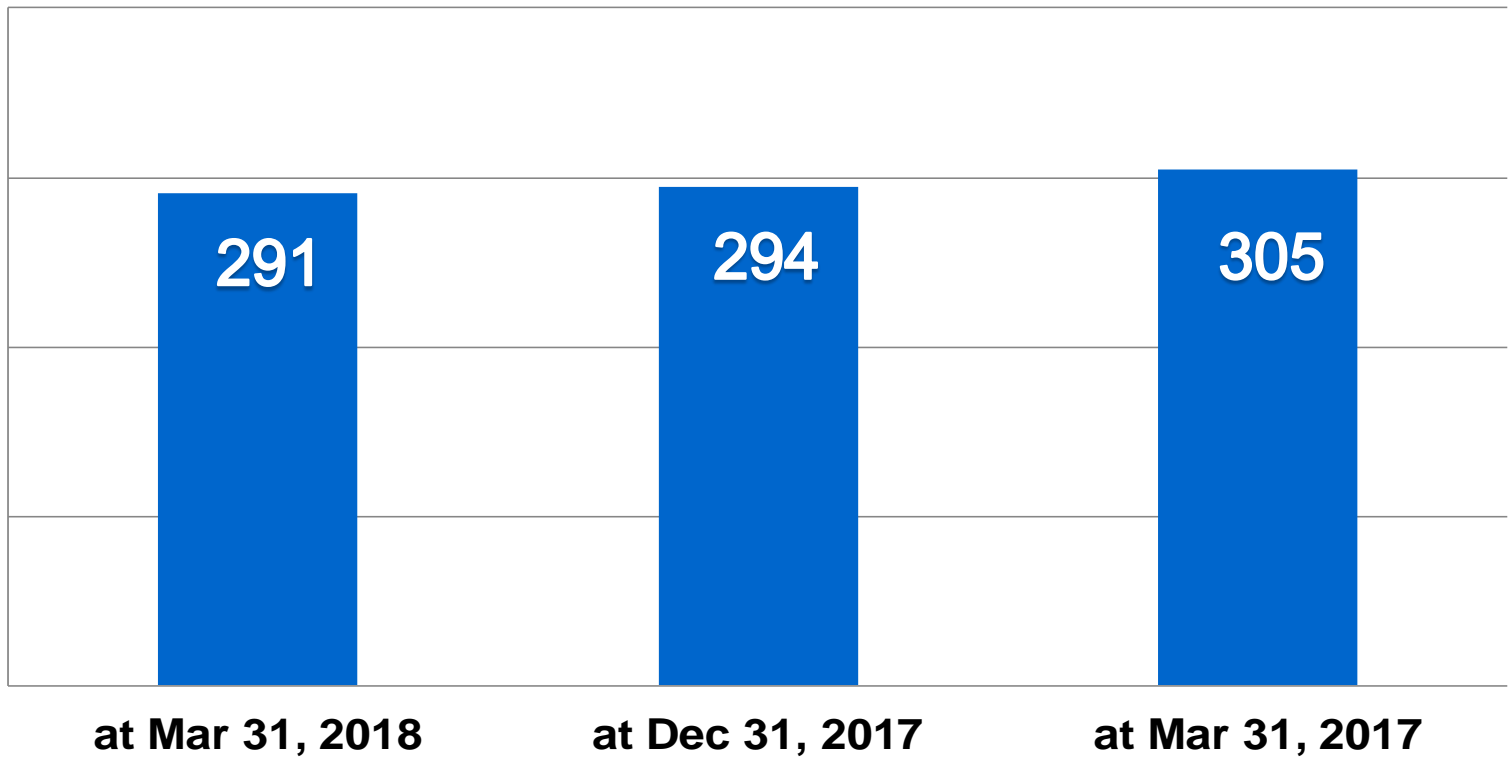
NET WORKING CAPITAL

NWC 31 March 2018 ,31 December 2017 and 31 March 2017 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €000	1Q 2018	%	1Q 2017	%	1Q 2018 adjusted	%	1Q 2017 adjusted	%
SALES REVENUES	17,894	100.0%	9,114	100.0%	17,894	100.0%	9,114	100.0%
GROSS PROFIT	8,733	48.8%	4,278	46.9%	8,733	48.8%	4,278	46.9%
EBITDA	1,621	9.1%	(2,876)	-31.6%	1,621	9.1%	(2,876)	-31.6%
EBIT	1,172	6.5%	(4,091)	-44.9%	1,172	6.5%	(3,479)	-38.2%
PROFIT (LOSS) BEFORE TAXES	795	4.4%	(4,300)	-47.2%	795	4.4%	(3,688)	-40.5%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	623	3.5%	(3,733)	-41.0%	623	3.5%	(3,335)	-36.6%

CONSOLIDATED BALANCE SHEET

(€000)	at Mar 31, 2018 at Dec 31, 2017	
ASSETS		
Intangible assets	81,116	79,968
Property, Plant and equipment	2,352	2,436
Investments in other companies	140	144
Deferred tax assets	1,365	1,283
Medium/long term borrowing allowed to affiliates companies	81	83
Other non-current assets	634	618
Total non-current assets	85,688	84,532
Inventories	20,056	17,821
Contracts in progress	455	412
Trade receivables	13,311	15,623
Income tax receivables	207	204
Other current assets	2,757	1,782
Other current financial assets	102	95
Cash & cash equivalents	8,974	6,745
Total current assets	45,862	42,682
Non-current assets classified as held for sales	28	28
Total assets	131,578	127,242

(€000)	at Mar 31, 2018 at Dec 31, 2017	
LIABILITIES AND EQUITY		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(52,740)	(54,582)
Group shareholders' equity	92,539	90,697
Equity attributable to minority interest	0	0
Total shareholders' equity	92,539	90,697
Medium-/long-term borrowing	2,142	1,844
Employee benefit obligations	2,362	2,343
Deferred tax liabilities	2,997	2,816
Other non-current liabilities	708	688
Total non-current liabilities	8,209	7,691
Trade payables	14,166	13,088
Short-term borrowing	11,386	10,720
Derivative instruments	7	9
Income tax liabilities	331	262
Other current liabilities	4,940	4,775
Total current liabilities	30,830	28,854
Total liabilities	39,039	36,545
Total liabilities and equity	131,578	127,242



**Thank
You!**