

# 2015 FIRST HALF RESULTS CONFERENCE CALL

August 31st, 2015

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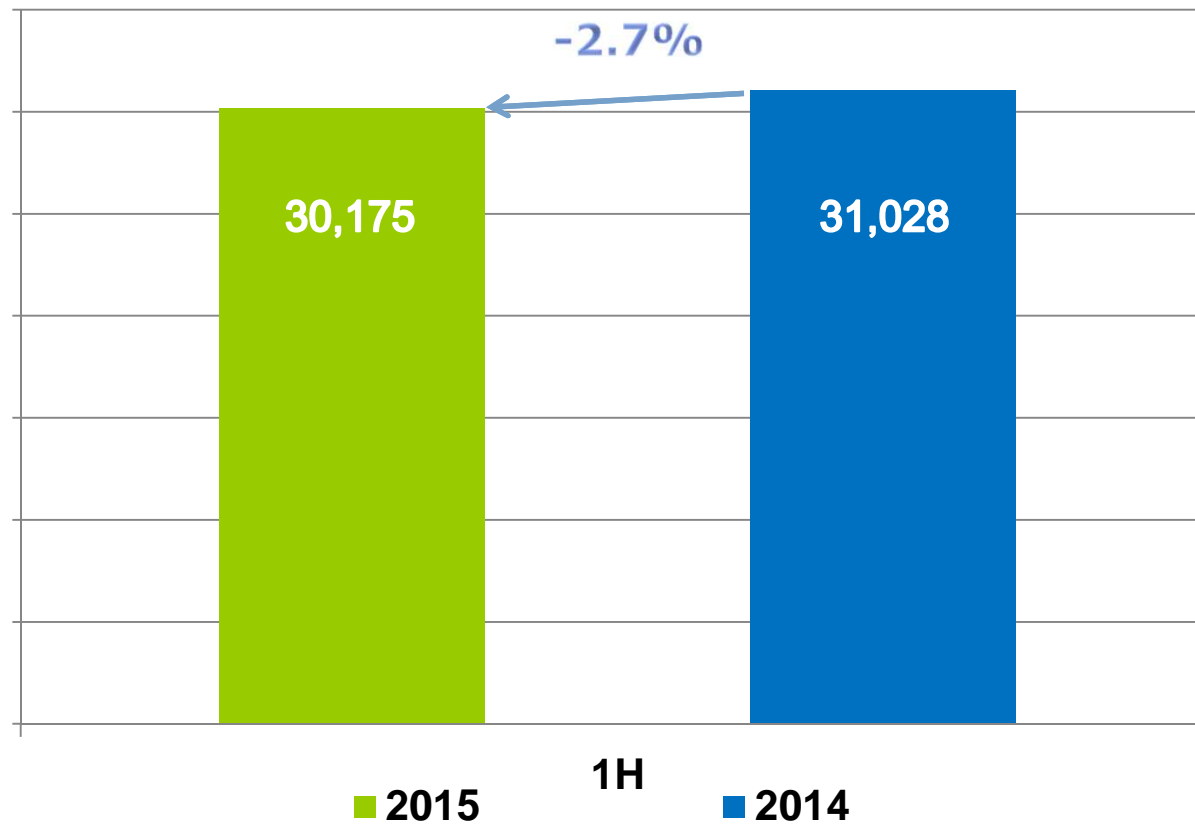


# FINANCIAL HIGHLIGHTS

**30 June 2015**

# REVENUES

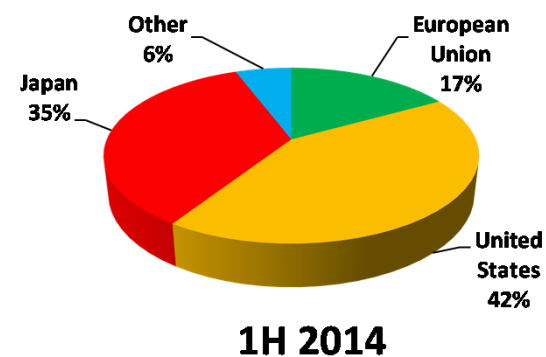
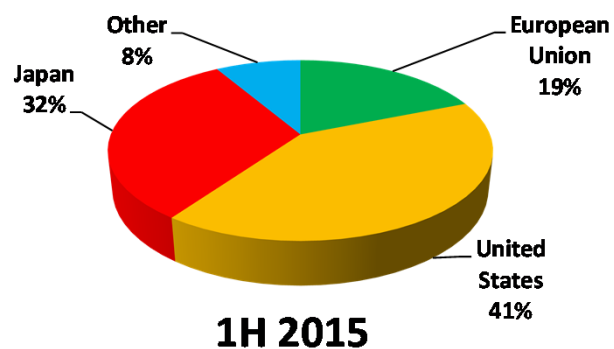
30 June 2015-2014 (€/000)



# REVENUES BY GEOGRAPHIC AREA

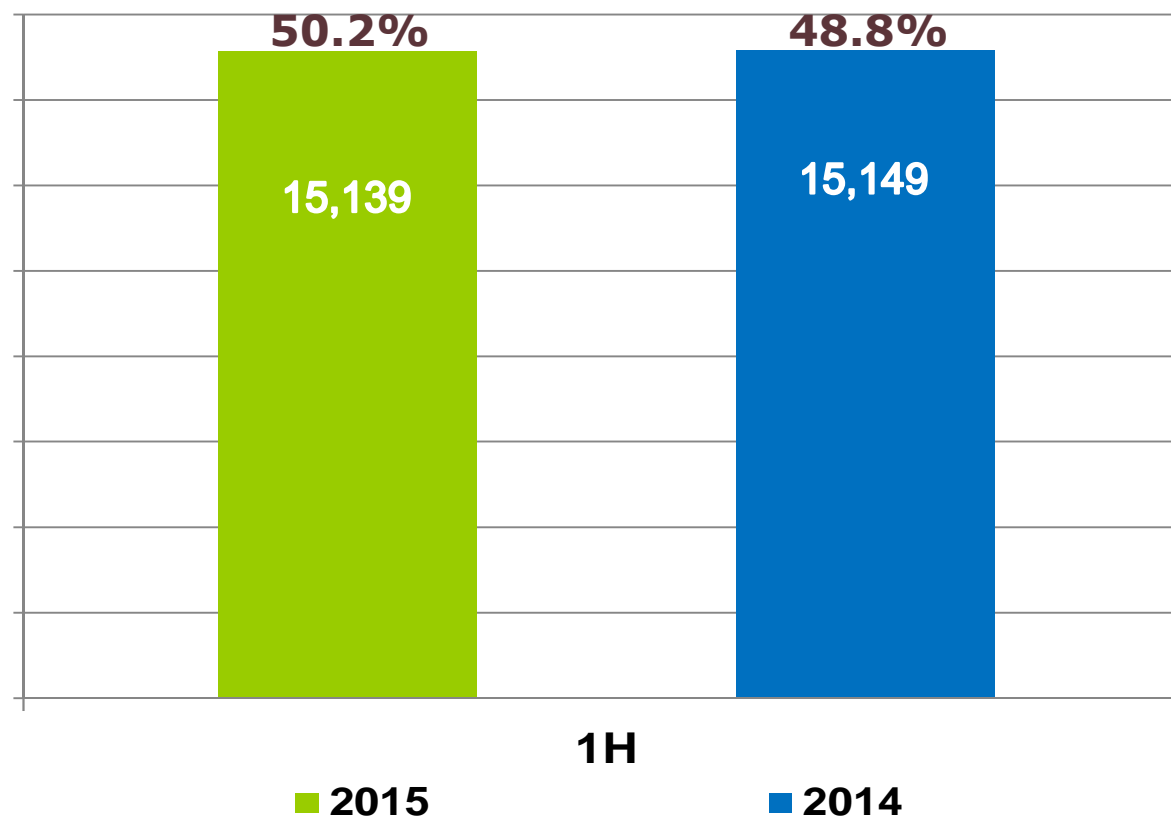
30 June 2015-2014 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	1H 2015	%	1H 2014	%	var. %
European Union	5,709	18.9%	5,250	16.9%	8.7%
United States	12,352	40.9%	13,101	42.2%	-5.7%
Japan	9,554	31.7%	10,888	35.1%	-12.3%
Other	2,560	8.5%	1,789	5.8%	43.1%
<b>TOTAL SALES AND SERVICE REVENUES</b>	<b>30,175</b>	<b>100.0%</b>	<b>31,028</b>	<b>100.0%</b>	<b>-2.7%</b>



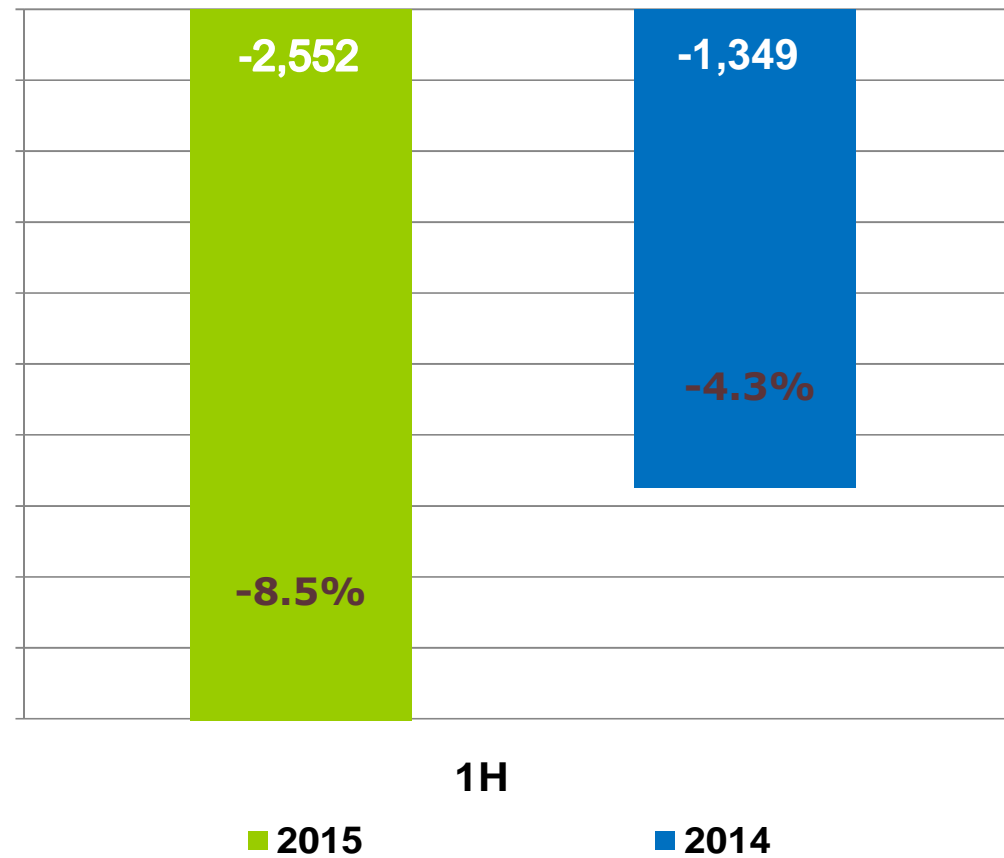
# GROSS PROFIT MARGIN

30 June 2015-2014 (€/000)



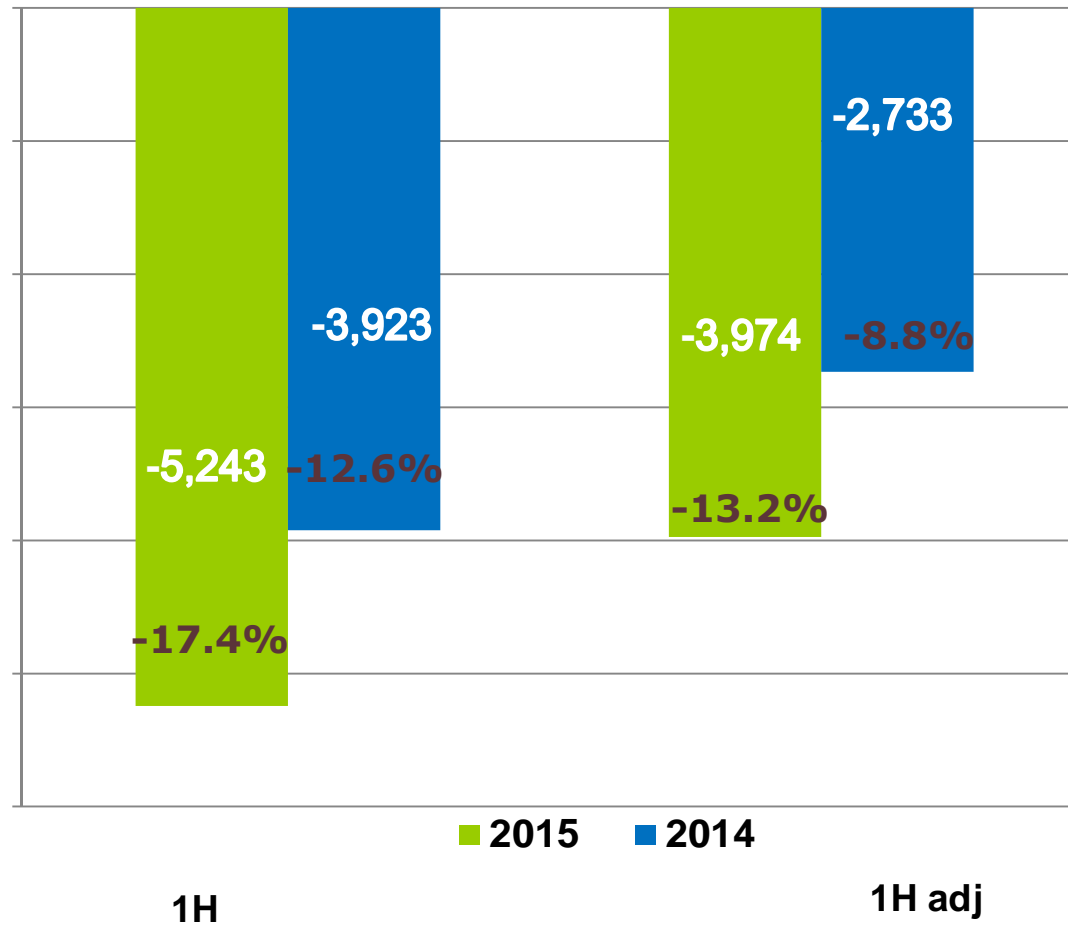
# EBITDA

30 June 2015-2014 (€/000)



# EBIT

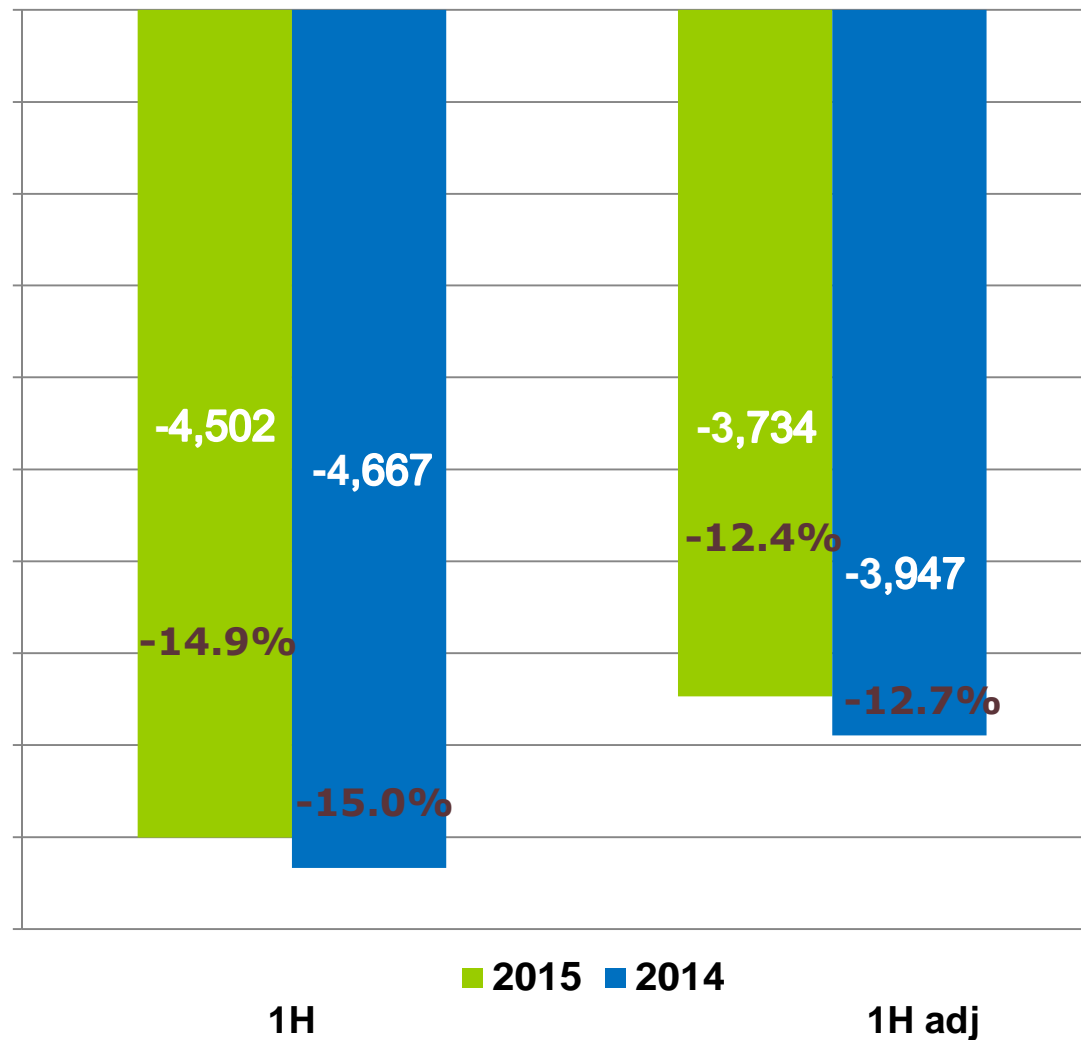
EBIT & EBIT adj – 30 June 2015-2014 (€/000)





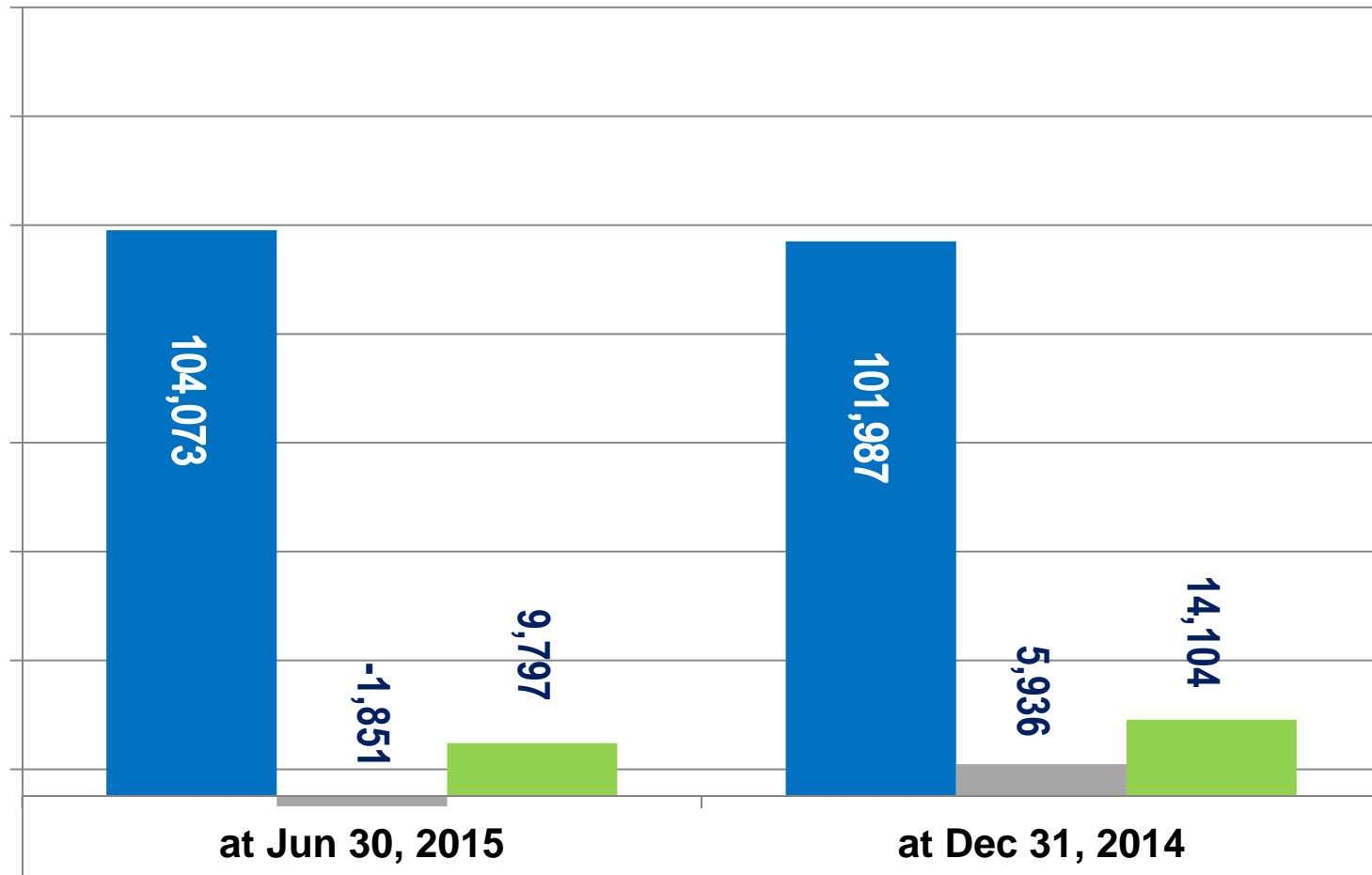
# GROUP'S NET RESULT

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



# EQUITY, CASH AND NET DEBT

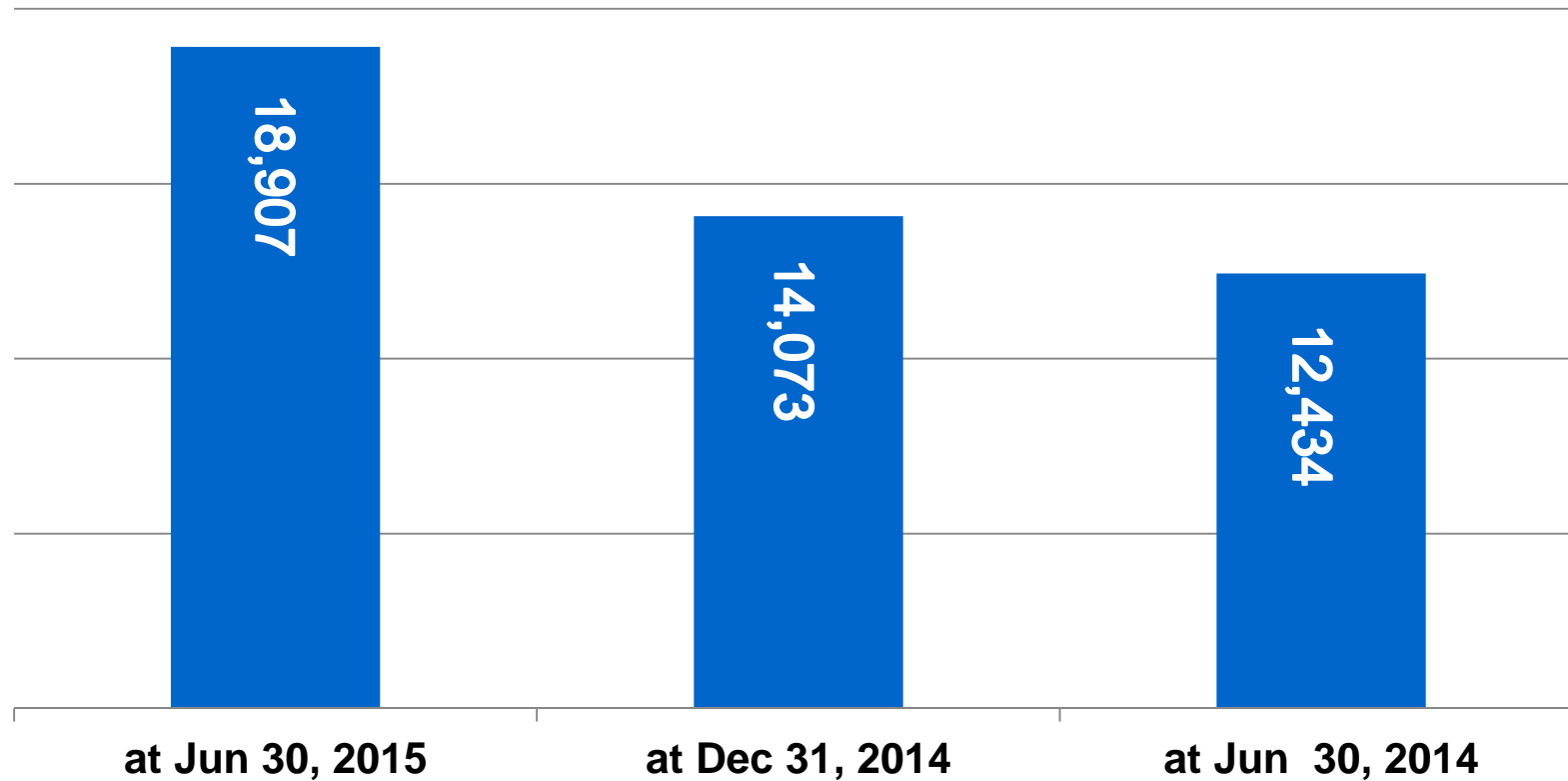
30 June 2015 and 31 Dec 2014 (€/000)



■ SHEREOLDERS' EQUITY   ■ NET DEBT   ■ CASH & CASH EQUIVALENTS

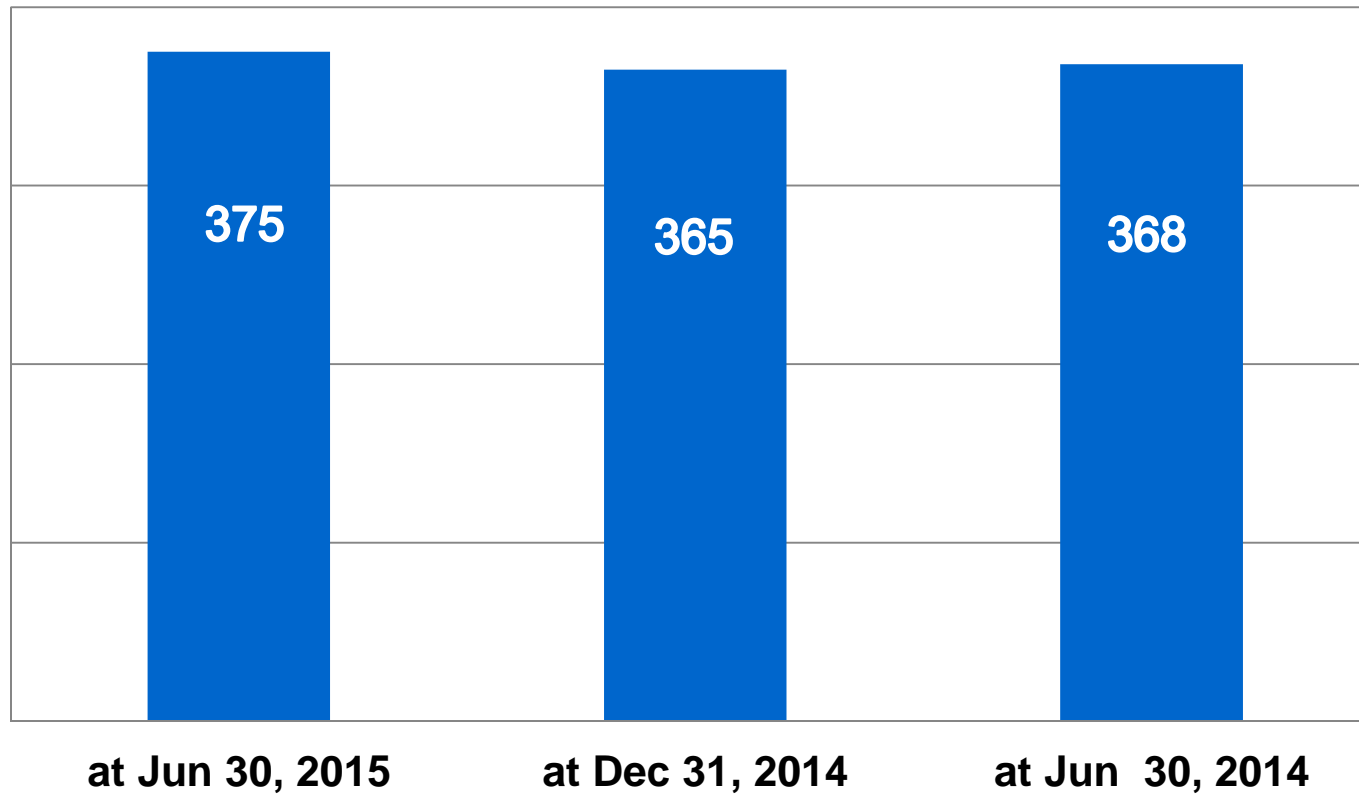
# NET WORKING CAPITAL

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



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1H 2015	%	1H 2014	%	1H 2015 adjusted	%	1H 2014 adjusted	%
SALES REVENUES	30,175	100.0%	31,028	100.0%	30,175	100.0%	31,028	100.0%
GROSS PROFIT	15,139	50.2%	15,149	48.8%	15,139	50.2%	15,149	48.8%
EBITDA	(2,552)	-8.5%	(1,349)	-4.3%	(2,552)	-8.5%	(1,349)	-4.3%
EBIT	(5,243)	-17.4%	(3,923)	-12.6%	(3,974)	-13.2%	(2,733)	-8.8%
PROFIT (LOSS) BEFORE TAXES	(4,862)	-16.1%	(4,170)	-13.4%	(3,593)	-11.9%	(2,980)	-9.6%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4,502)	-14.9%	(4,667)	-15.0%	(3,734)	-12.4%	(3,947)	-12.7%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Jun 30, 2015	at Dec 31, 2014	at Jun 30, 2014	(€'000)	at Jun 30, 2015	at Dec 31, 2014	at Jun 30, 2014
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Intangible assets	88,292	83,735	84,830	Share capital	8,879	8,879	8,879
Property, Plant and equipment	3,407	3,391	3,734	Share premium reserve	136,400	136,400	136,400
Investments in affiliates companies	940	730	662	Other reserves	(41,206)	(43,292)	(39,519)
Investments in other companies	305	286	250	<b>Group shareholders' equity</b>	<b>104,073</b>	<b>101,987</b>	<b>105,760</b>
Deferred tax assets	1,368	1,231	1,499	<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other non-current assets	576	547	560	<b>Total shareholders' equity</b>	<b>104,073</b>	<b>101,987</b>	<b>105,760</b>
<b>Total non-current assets</b>	<b>94,888</b>	<b>89,920</b>	<b>91,535</b>	Medium-/long-term borrow ing	4,037	2,756	1,556
Inventories	20,647	15,295	13,693	Employee benefit obligations	2,067	1,924	1,806
Contracts in progress	0	79	361	Deferred tax liabilities	4,924	5,109	5,809
Trade receivables	18,511	19,846	15,977	Other non-current liabilities	880	909	838
Income tax receivables	174	215	96	<b>Total non-current liabilities</b>	<b>11,908</b>	<b>10,698</b>	<b>10,009</b>
Other current assets	1,979	1,659	2,392	Trade payables	14,611	15,272	12,090
Other current financial assets	101	2,570	2,267	Short-term borrow ing	7,691	7,930	6,817
Cash & cash equivalents	9,797	14,104	16,488	Derivative instruments	21	52	100
<b>Total current assets</b>	<b>51,209</b>	<b>53,768</b>	<b>51,274</b>	Income tax liabilities	305	507	1,167
<b>Total assets</b>	<b>146,097</b>	<b>143,688</b>	<b>142,809</b>	Other current liabilities	7,488	7,242	6,828
				Other current financial liabilities	0	0	38
				<b>Total current liabilities</b>	<b>30,116</b>	<b>31,003</b>	<b>27,040</b>
				<b>Total liabilities</b>	<b>42,024</b>	<b>41,701</b>	<b>37,049</b>
				<b>Total liabilities and equity</b>	<b>146,097</b>	<b>143,688</b>	<b>142,809</b>