

2014 FULL YEAR RESULTS CONFERENCE CALL

March 16th, 2015

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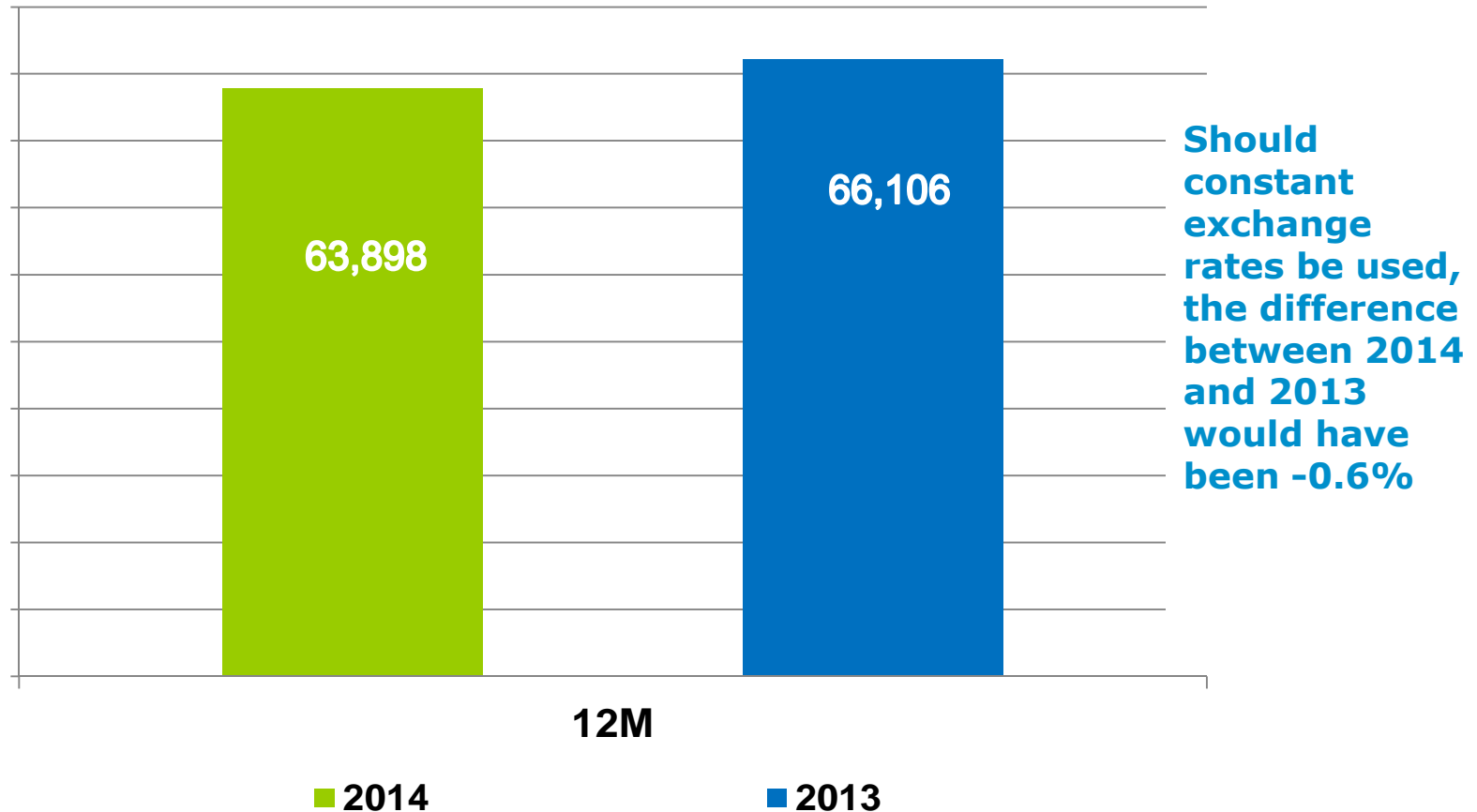


FINANCIAL HIGHLIGHTS

31 December 2014

REVENUES

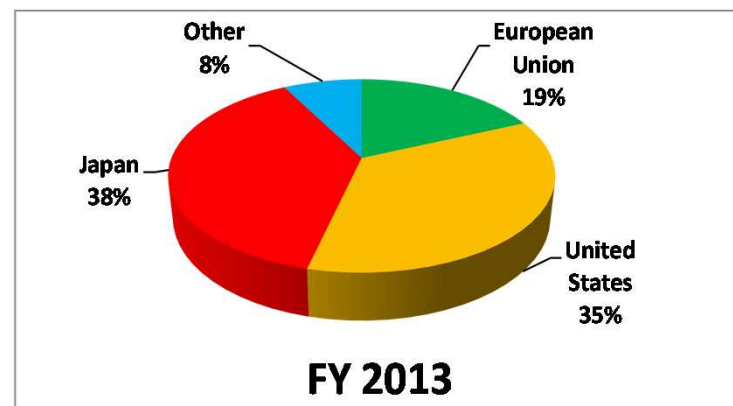
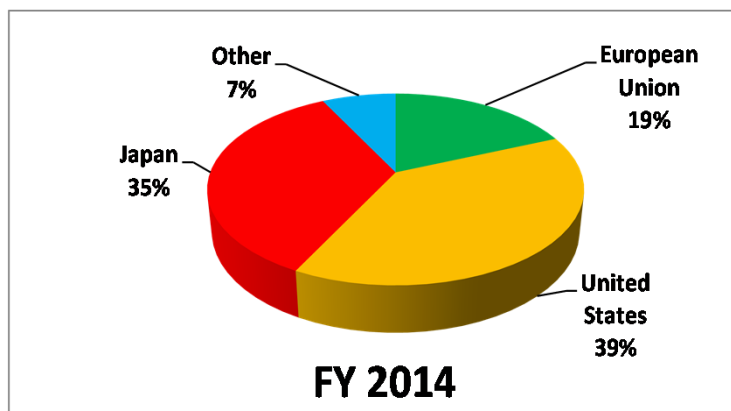
31 December 2014-2013 (€/000)



REVENUES BY GEOGRAPHIC AREA

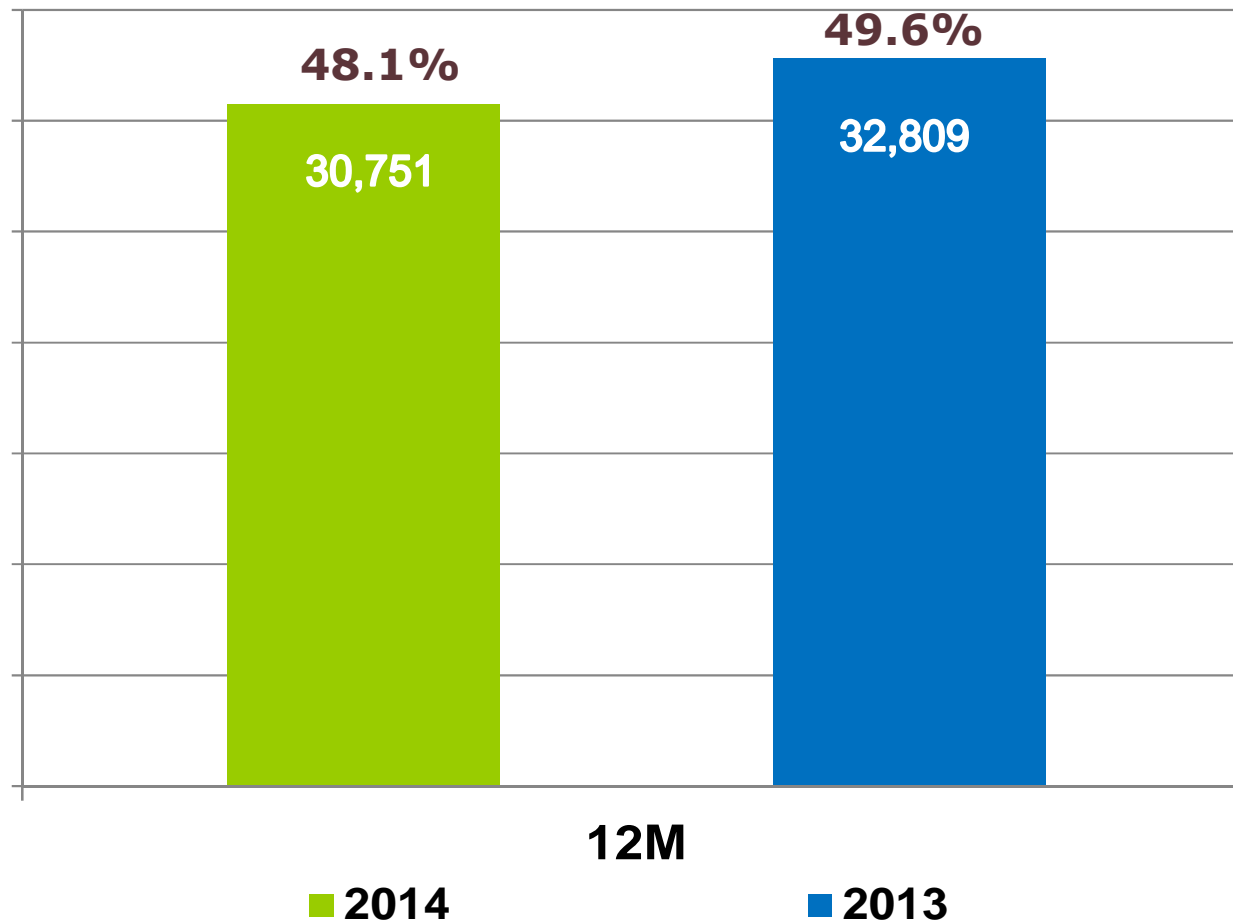
31 December 2014-2013 (€/000)

| BREAKDOWN BY GEOGRAPHIC AREA | FY 2014 | % | FY 2013 | % | var. % |
|---|---------------|---------------|---------------|---------------|--------------|
| European Union | 11.939 | 18,7% | 12.204 | 18,5% | -2,2% |
| United States | 24.790 | 38,8% | 23.343 | 35,3% | 6,2% |
| Japan | 22.366 | 35,0% | 25.370 | 38,4% | -11,8% |
| Other | 4.803 | 7,5% | 5.189 | 7,8% | -7,4% |
| TOTAL SALES AND SERVICE REVENUES | 63.898 | 100,0% | 66.106 | 100,0% | -3,3% |



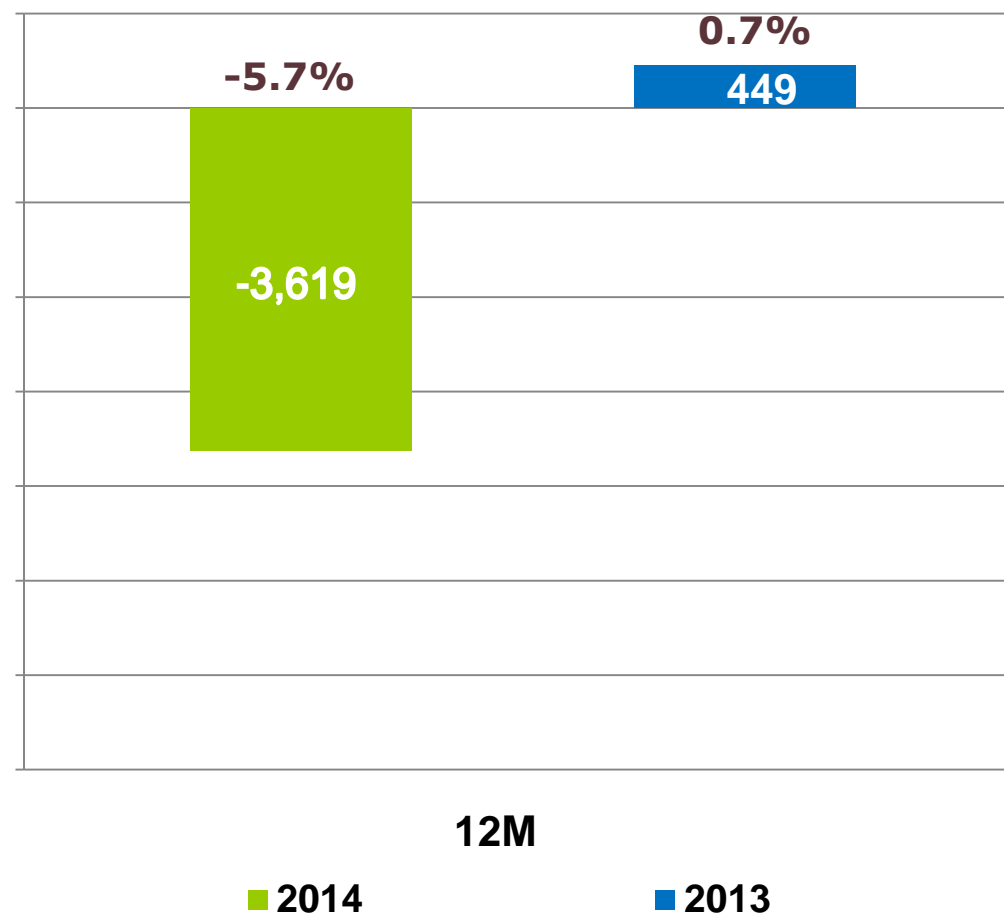
GROSS PROFIT MARGIN

31 December 2014-2013 (€/000)



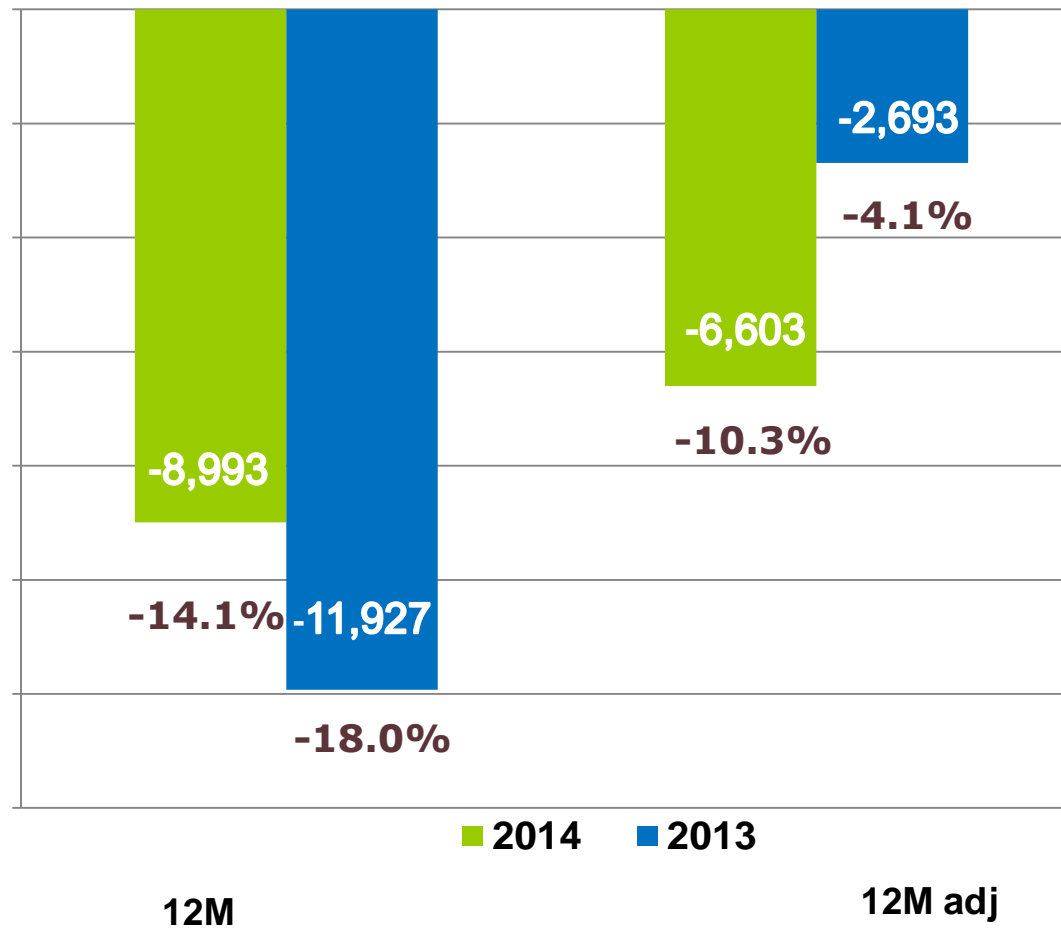
EBITDA

31 December 2014-2013 (€/'000)



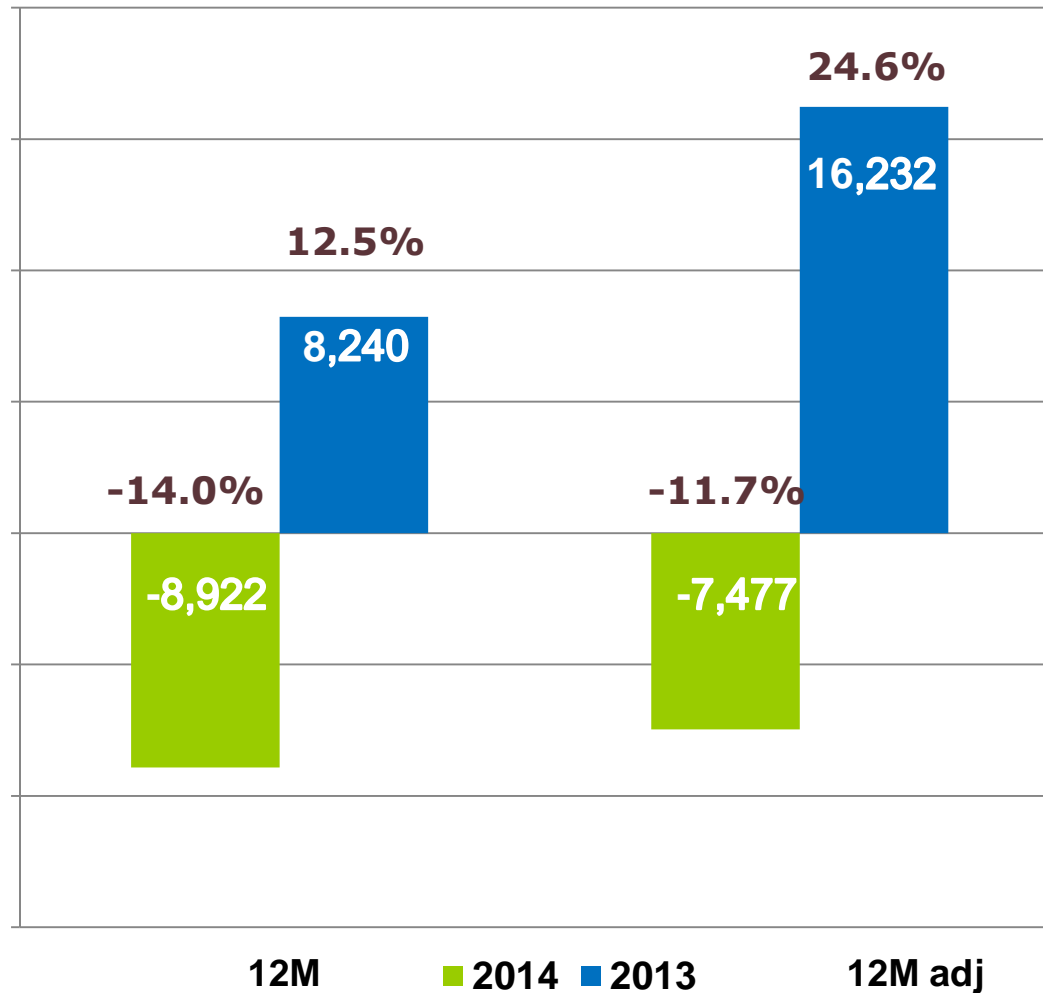
EBIT

EBIT & EBIT adj - 31 December 2014-2013 (€/000)



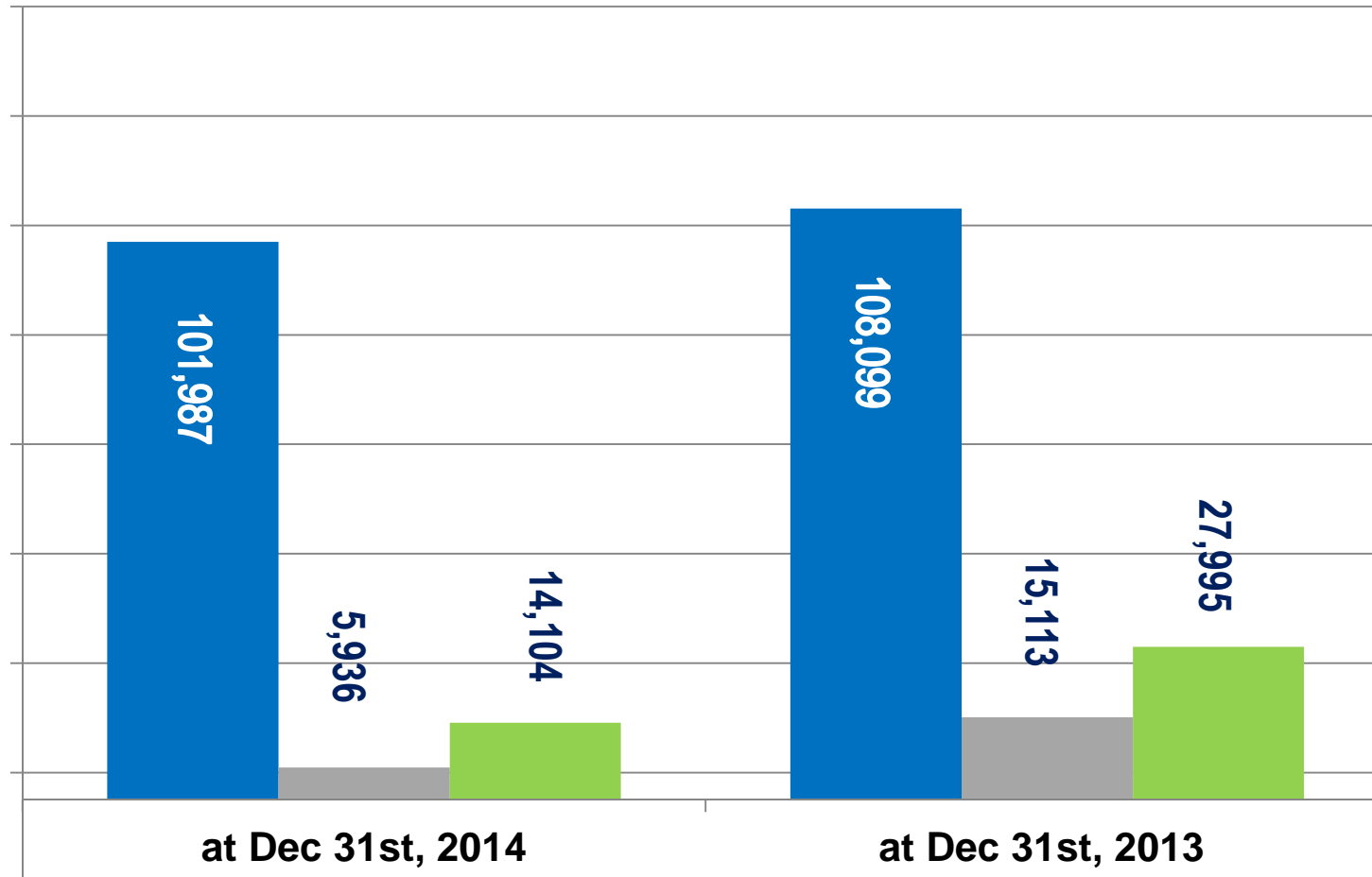
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 December 2014-2013 (€/000)



EQUITY, CASH AND NET DEBT

31 December 2014-2013 (€/000)

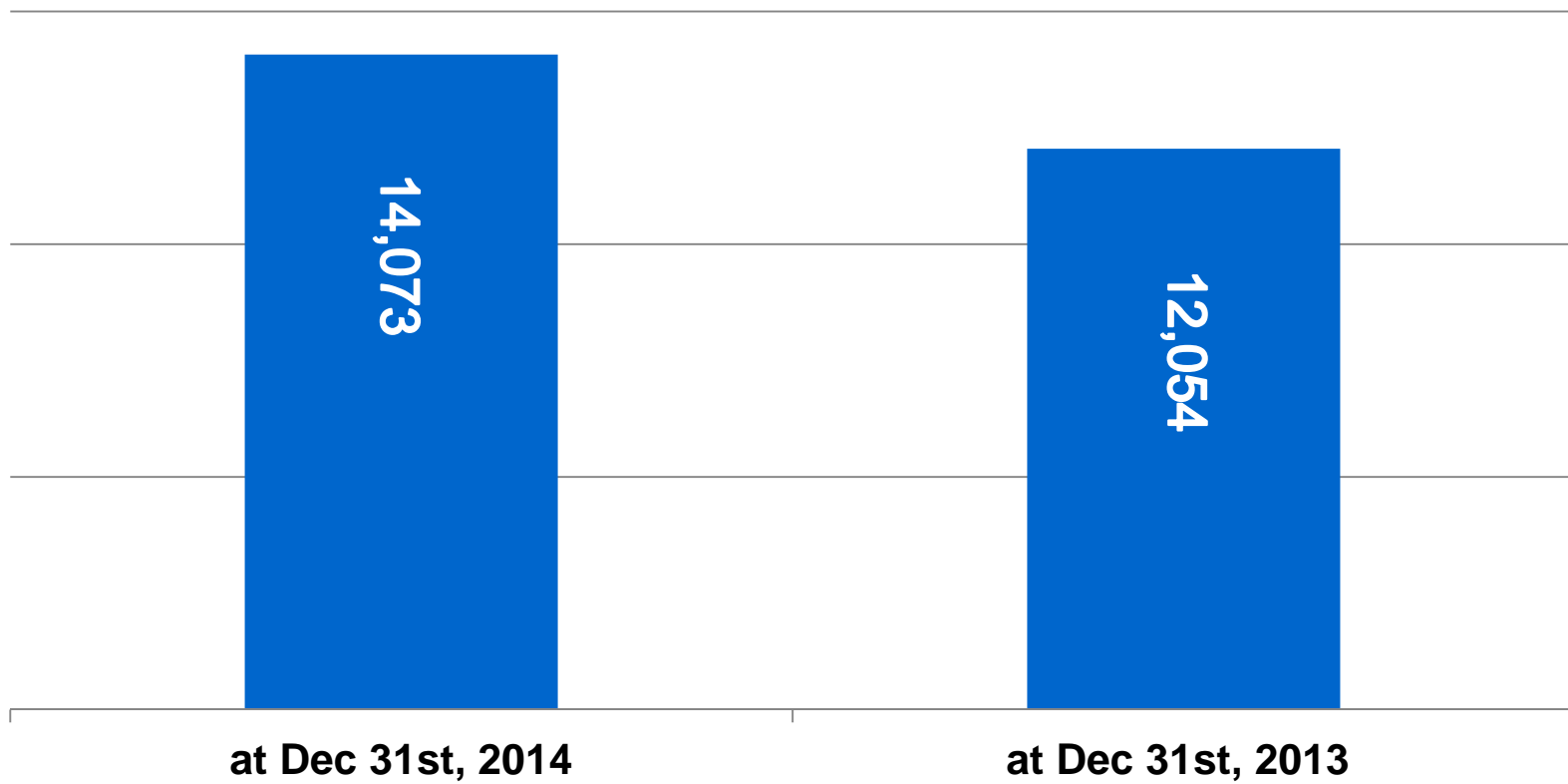


■ SHAREOLDERS' EQUITY
■ CASH & CASH EQUIVALENTS

■ NET FINANCIAL POSITION

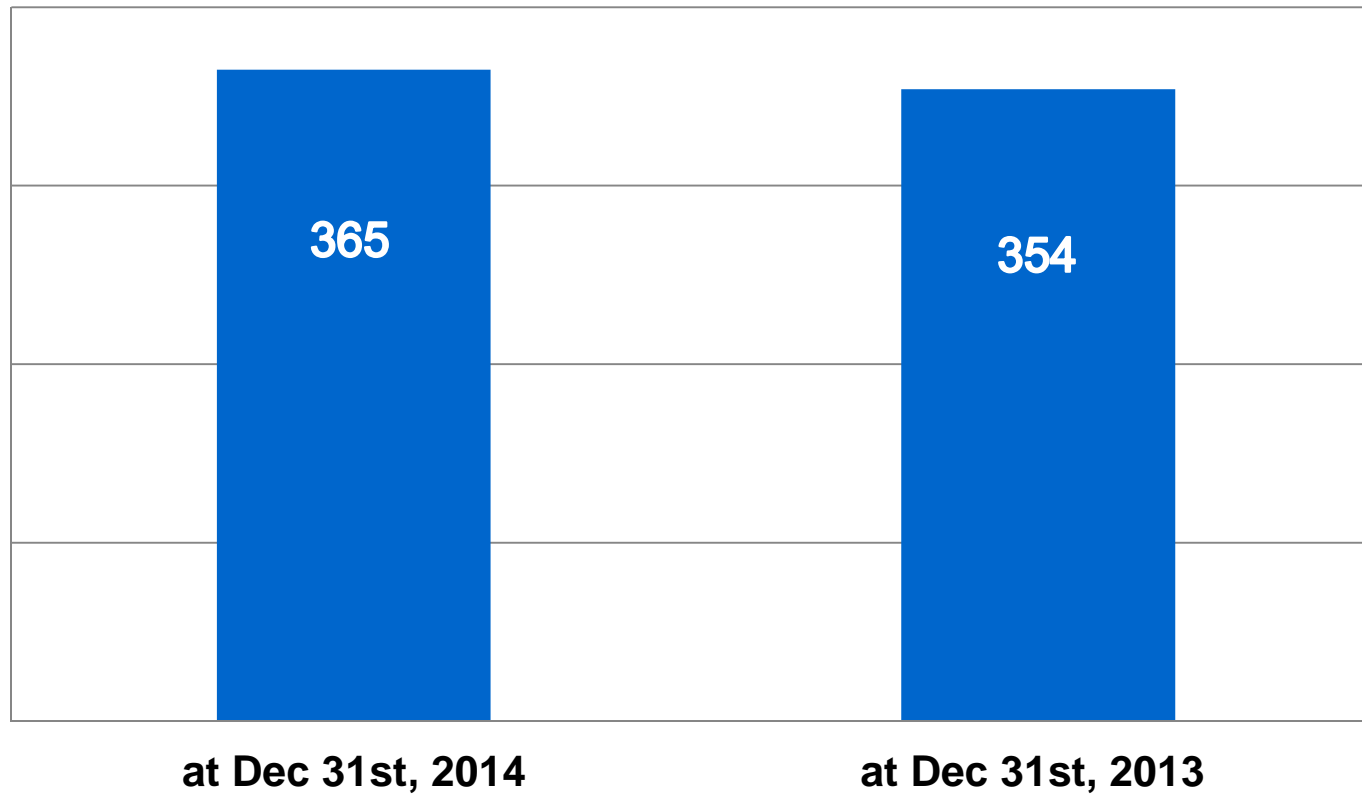
NET WORKING CAPITAL

31 December 2014-2013 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

| OPERATING RESULTS €'000 | FY 2014 | % | FY 2013 | % | FY 2014 adjusted | % | FY 2013 adjusted | % |
|--|---------|--------|----------|--------|---------------------|--------|---------------------|--------|
| SALES REVENUES | 63.898 | 100,0% | 66.106 | 100,0% | 63.898 | 100,0% | 66.106 | 100,0% |
| GROSS PROFIT | 30.751 | 48,1% | 32.809 | 49,6% | 30.751 | 48,1% | 32.809 | 49,6% |
| EBITDA | (3.619) | -5,7% | 449 | 0,7% | (3.619) | -5,7% | 449 | 0,7% |
| EBIT | (8.993) | -14,1% | (11.927) | -18,0% | (6.603) | -10,3% | (2.693) | -4,1% |
| PROFIT (LOSS) BEFORE TAXES | (8.281) | -13,0% | (11.387) | -17,2% | (5.891) | -9,2% | (2.153) | -3,3% |
| PROFIT FROM DISCONTINUED OPERATIONS | 0 | 0,0% | 21.395 | 32,4% | 0 | 0,0% | 21.395 | 32,4% |
| GROUP NET PROFIT (LOSS) FOR THE PERIOD | (8.922) | -14,0% | 8.240 | 12,5% | (7.477) | -11,7% | 16.232 | 24,6% |

CONSOLIDATED BALANCE SHEET

| (€'000) | at Dec 31st, 2014 | at Dec 31st, 2013 | (€'000) | at Dec 31st, 2014 | at Dec 31st, 2013 |
|---------------------------------------|----------------------|----------------------|---|----------------------|----------------------|
| ASSETS | | | LIABILITIES AND EQUITY | | |
| Intangible assets | 83.735 | 83.233 | Share capital | 8.879 | 8.879 |
| Property, Plant and equipment | 3.391 | 3.518 | Share premium reserve | 136.400 | 136.400 |
| Investments in affiliates companies | 730 | 607 | Other reserves | (43.292) | (37.180) |
| Investments in other companies | 286 | 248 | Group shareholders' equity | 101.987 | 108.099 |
| Deferred tax assets | 1.231 | 1.397 | Equity attributable to minority interest | 0 | 0 |
| Other non current financial assets | 0 | 2.342 | Total shareholders' equity | 101.987 | 108.099 |
| Other non-current assets | 547 | 535 | Medium-/long-term borrow ing | 2.756 | 2.729 |
| Total non-current assets | 89.920 | 91.880 | Employee benefit obligations | 1.924 | 1.699 |
| Inventories | 15.295 | 14.156 | Deferred tax liabilities | 5.109 | 6.023 |
| Contracts in progress | 79 | 0 | Other non current financial liabilities | 0 | 118 |
| Trade receivables | 19.846 | 18.673 | Other non-current liabilities | 909 | 884 |
| Income tax receivables | 215 | 268 | Total non-current liabilities | 10.698 | 11.453 |
| Other current assets | 1.659 | 2.404 | Trade payables | 15.272 | 14.677 |
| Receivables from affiliates companies | 0 | 0 | Short-term borrow ing | 7.930 | 12.319 |
| Other current financial assets | 2.570 | 101 | Derivative instruments | 52 | 159 |
| Cash & cash equivalents | 14.104 | 27.995 | Income tax liabilities | 507 | 1.657 |
| Total current assets | 53.768 | 63.597 | Other current liabilities | 7.242 | 7.113 |
| Total assets | 143.688 | 155.477 | Other current financial liabilities | 0 | 0 |
| | | | Total current liabilities | 31.003 | 35.925 |
| | | | Total liabilities | 41.701 | 47.378 |
| | | | Total liabilities and equity | 143.688 | 155.477 |