

NINE MONTHS 2014 RESULTS CONFERENCE CALL

November 17th, 2014

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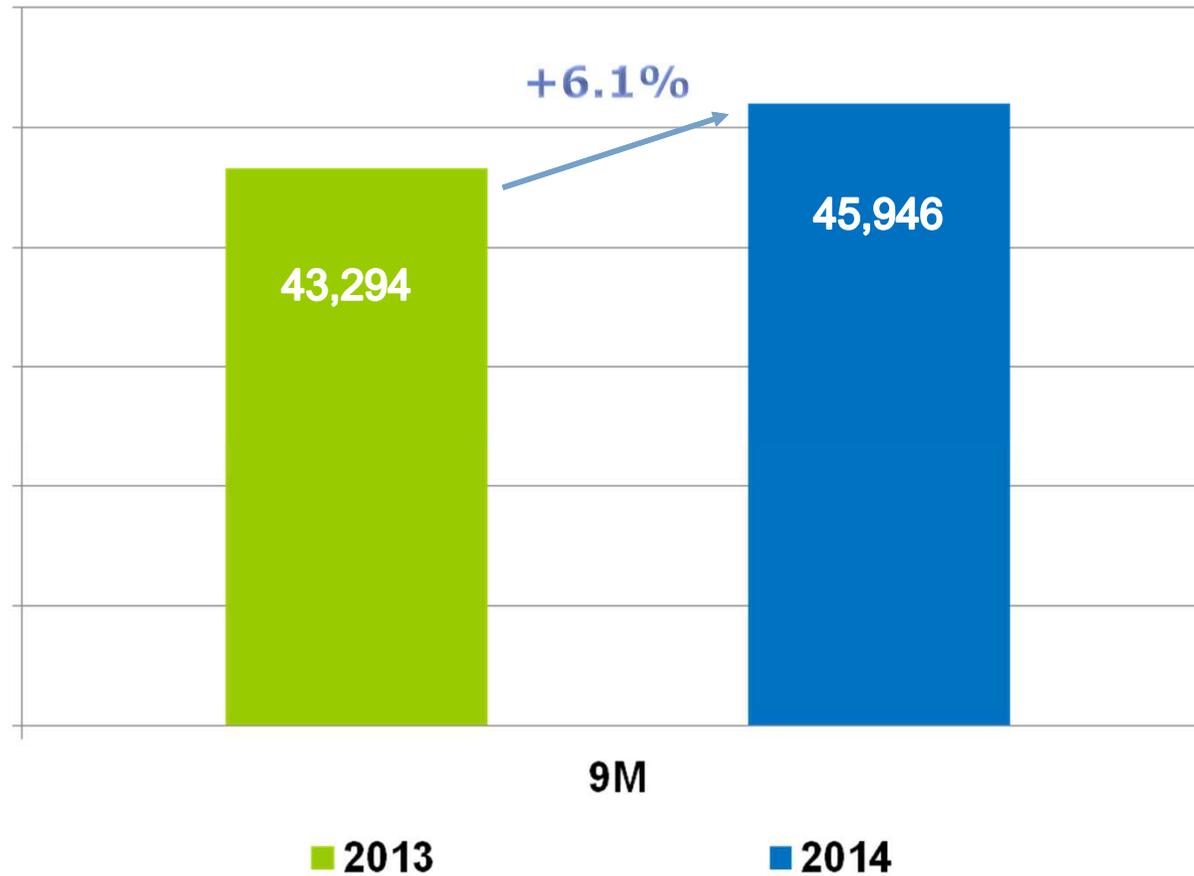


FINANCIAL HIGHLIGHTS

30 September 2014

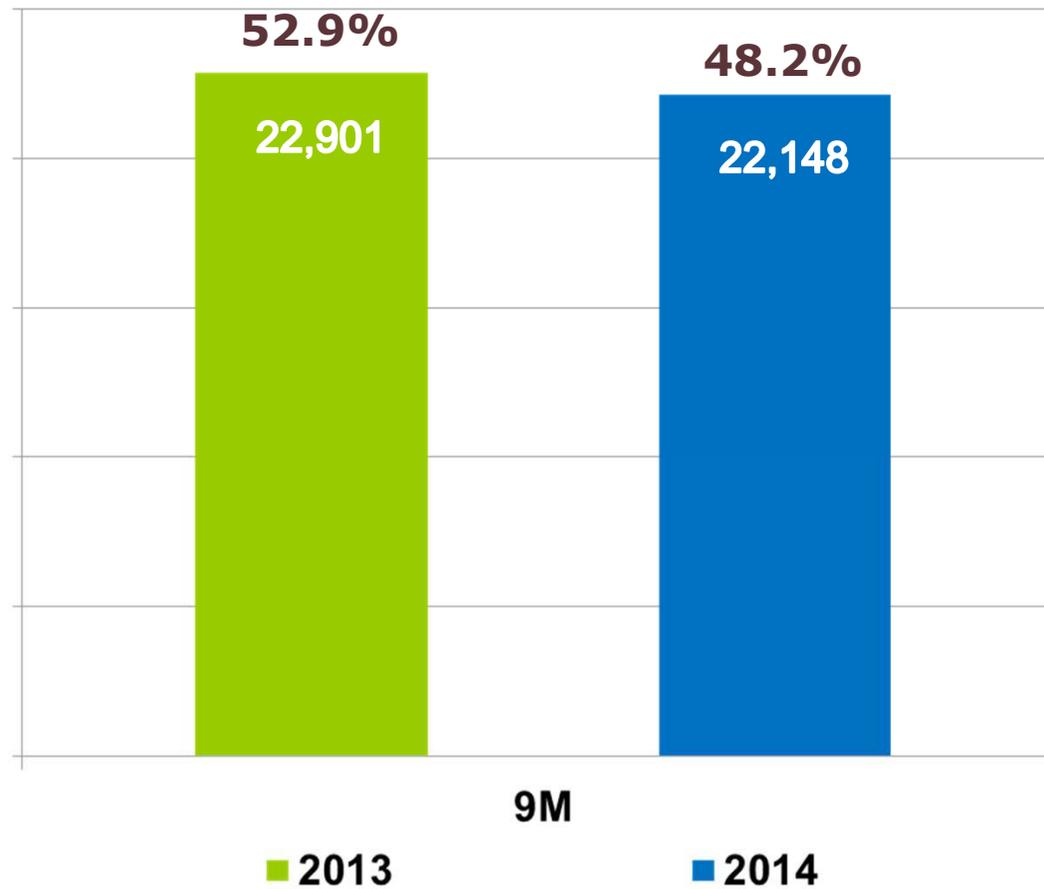
REVENUES

30 September 2013-2014 (€/000)



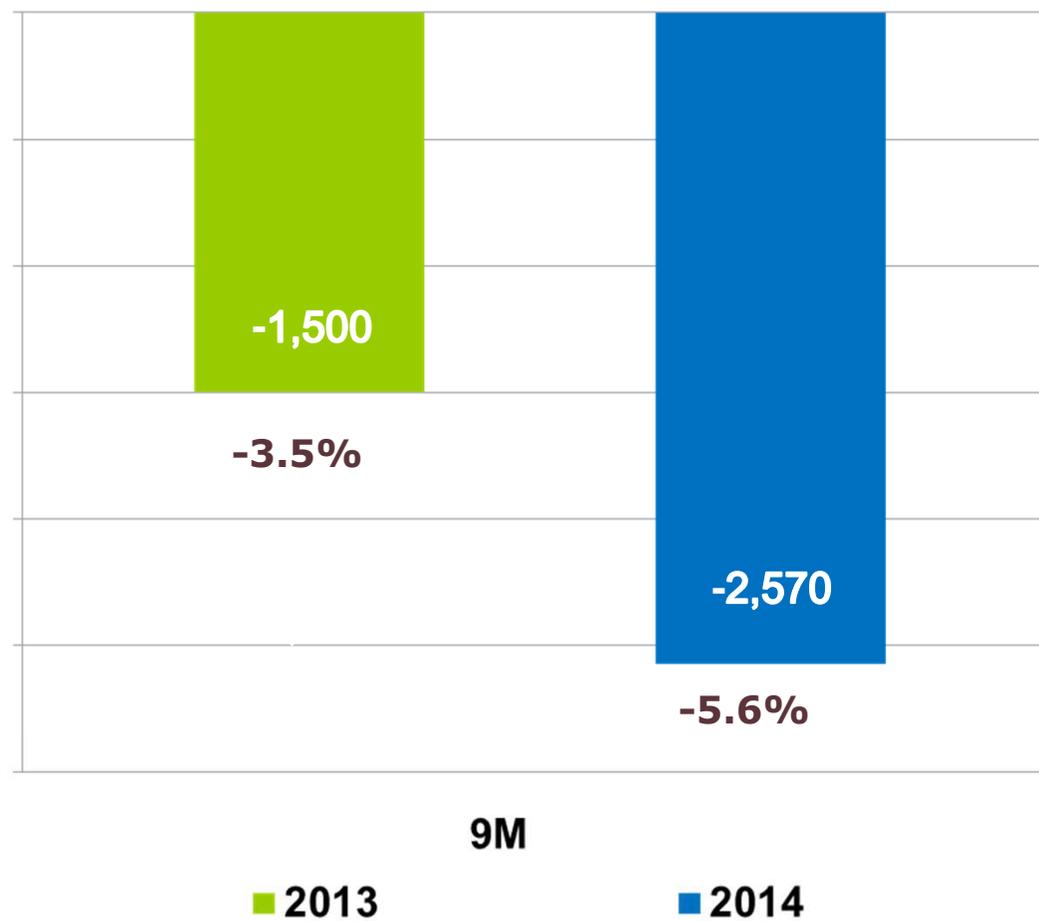
GROSS PROFIT MARGIN

30 September 2013-2014 (€/000)



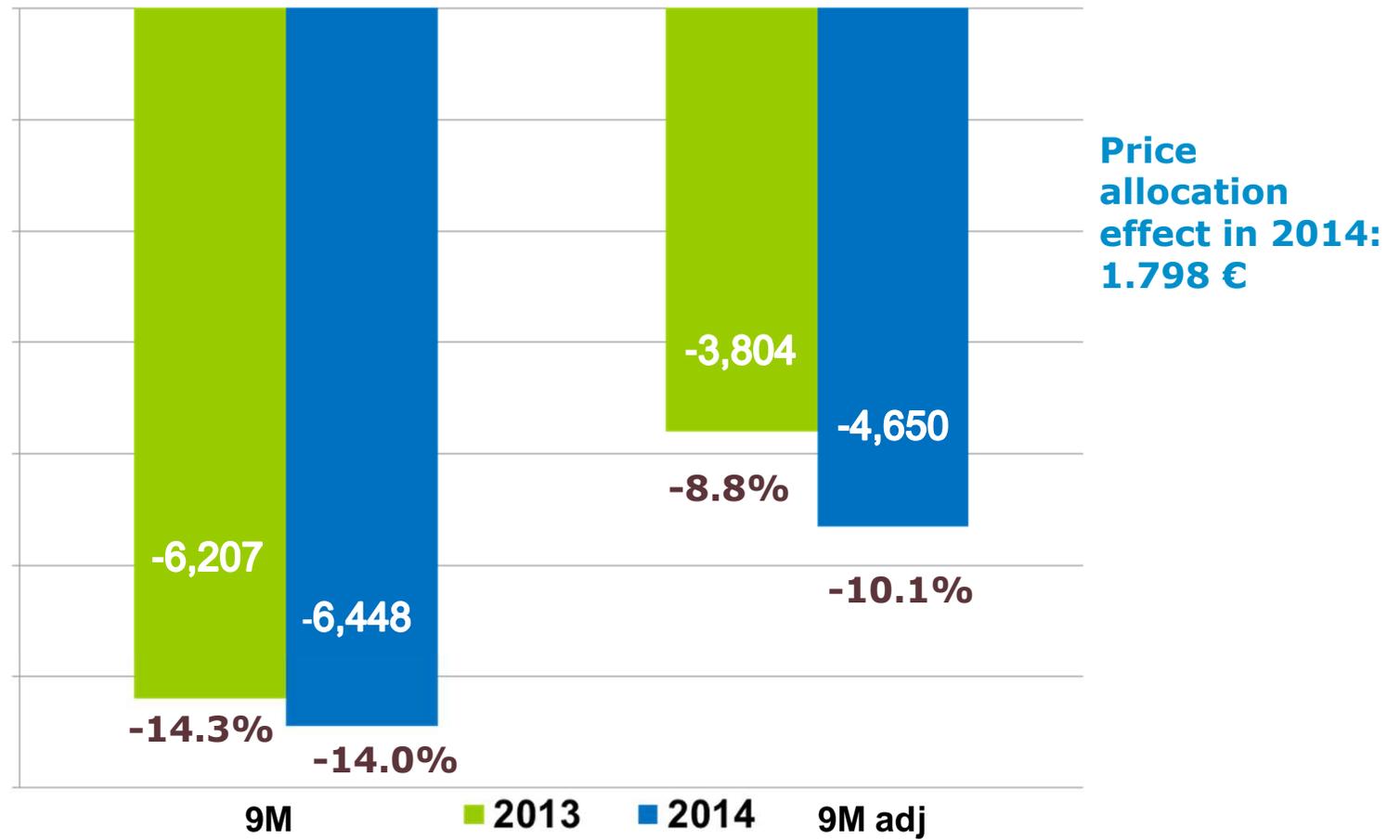
EBITDA

30 September 2013-2014 (€/000)



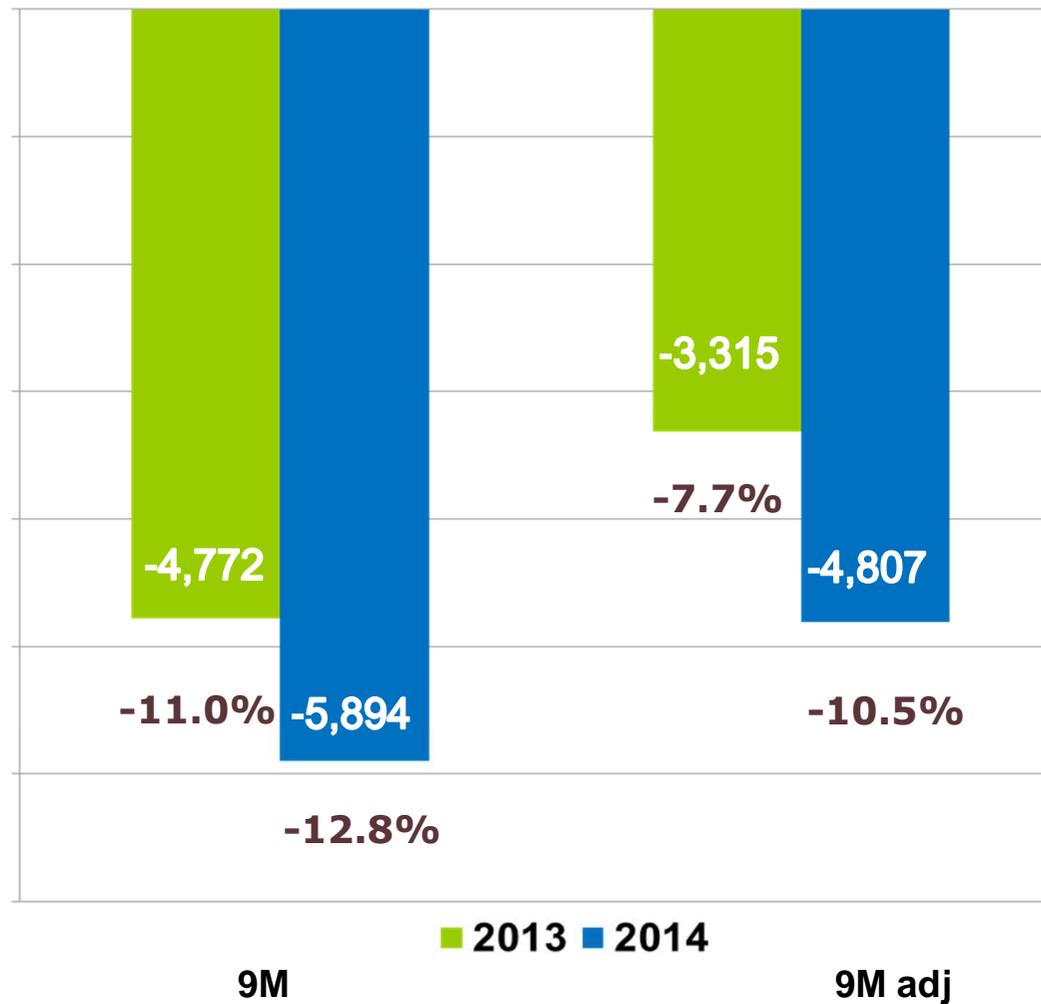
EBIT

EBIT & EBIT adj - 30 September 2013-2014 (€/000)



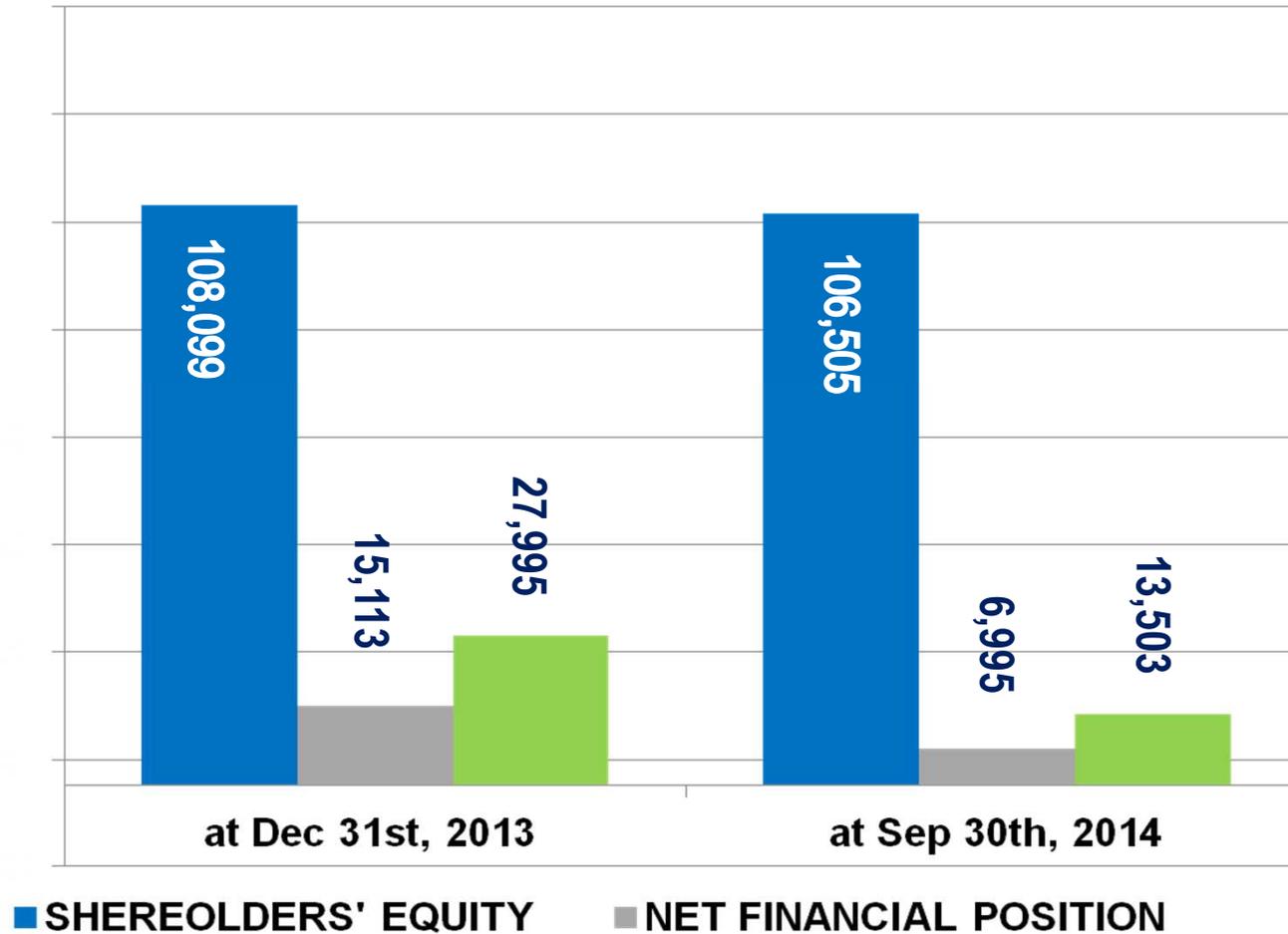
GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2013-2014 (€/000)



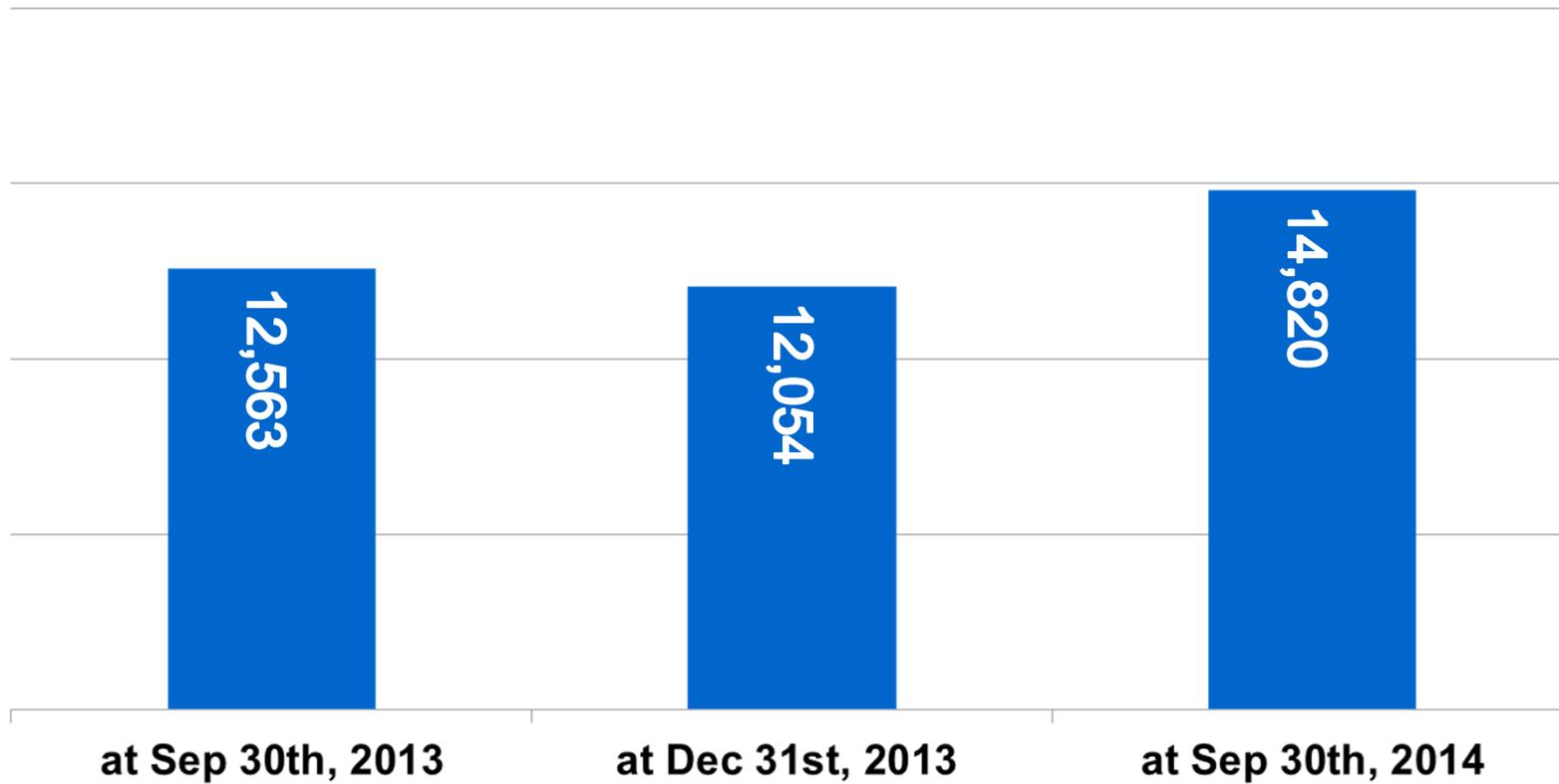
EQUITY, CASH AND NET DEBT

31 December 2013 and 30 September 2014 (€/000)



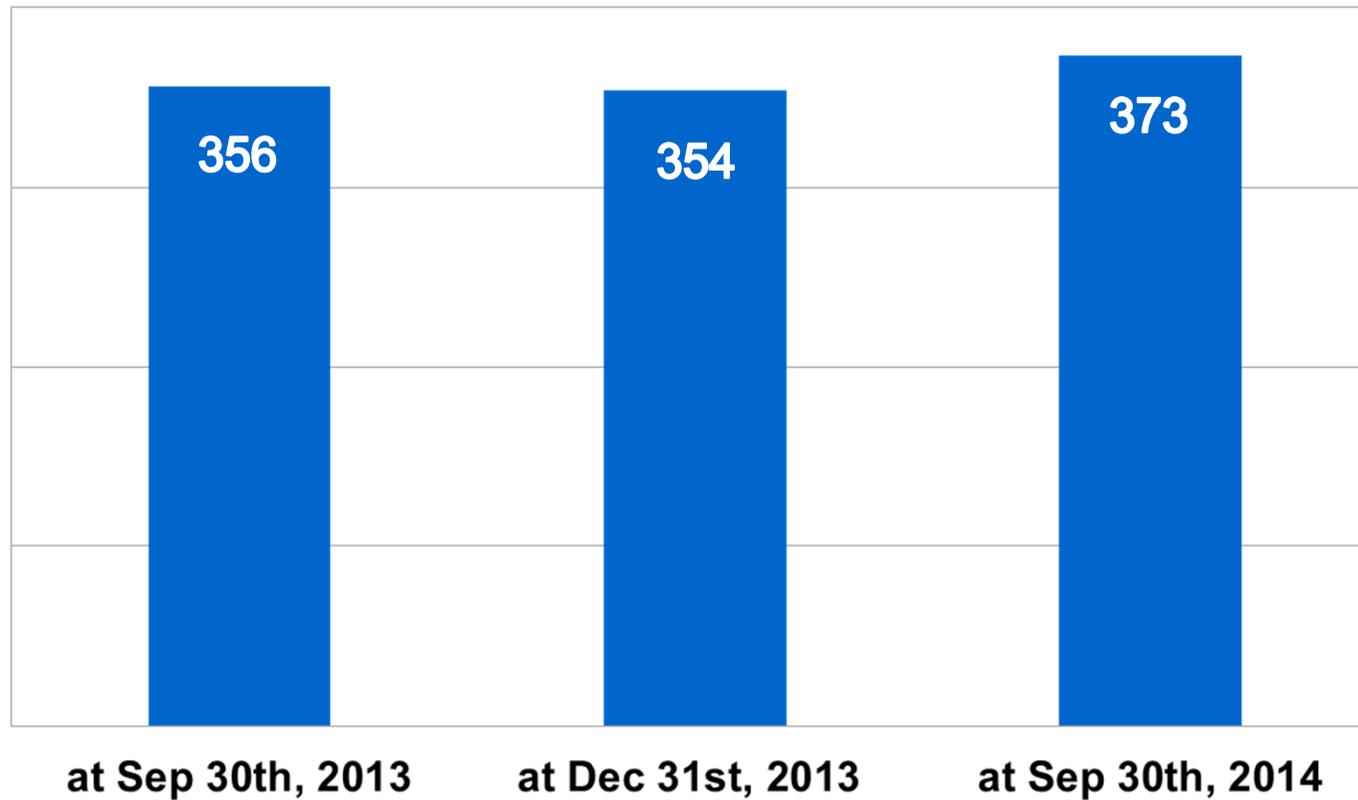
NET WORKING CAPITAL

30 September 2013, 31 December 2013 and 30 September 2014 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	9M 2014	%	9M 2013	%	9M 2014 adjusted	%	9M 2013 adjusted	%
SALES REVENUES	45.946	100,0%	43.294	100,0%	45.946	100,0%	43.294	100,0%
GROSS PROFIT	22.148	48,2%	22.901	52,9%	22.148	48,2%	22.901	52,9%
EBITDA	(2.570)	-5,6%	(1.500)	-3,5%	(2.570)	-5,6%	(1.500)	-3,5%
EBIT	(6.448)	-14,0%	(6.207)	-14,3%	(4.650)	-10,1%	(3.804)	-8,8%
PROFIT (LOSS) BEFORE TAXES	(5.370)	-11,7%	(5.362)	-12,4%	(3.572)	-7,8%	(2.959)	-6,8%
PROFIT FROM DISCONTINUED OPERATIONS	0	0,0%	1.300	3,0%	0	0,0%	1.300	3,0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(5.894)	-12,8%	(4.772)	-11,0%	(4.807)	-10,5%	(3.315)	-7,7%

CONSOLIDATED BALANCE SHEET

(€'000)	at Sep 30th, 2014	at Dec 31st, 2013	at Sep 30th, 2013
ASSETS			
Intangible assets	86.173	83.233	95.883
Property, Plant and equipment	3.674	3.518	3.687
Investments in affiliates companies	708	607	616
Investments in other companies	276	248	252
Deferred tax assets	1.493	1.397	1.013
Other non current financial assets	0	2.342	0
Other non-current assets	561	535	580
Total non-current assets	92.892	91.880	102.031
Inventories	15.258	14.156	17.480
Contracts in progress	425	0	0
Trade receivables	17.575	18.673	12.031
Income tax receivables	123	268	213
Other current assets	2.193	2.404	1.912
Receivables from affiliates companies	0	0	3
Other current financial assets	2.485	101	101
Cash & cash equivalents	13.503	27.995	10.252
Total current assets	51.562	63.597	41.992
Non-current assets classified as held for sales	0	0	11.286
Total assets	144.454	155.477	155.309

(€'000)	at Sep 30th, 2014	at Dec 31st, 2013	at Sep 30th, 2013
LIABILITIES AND EQUITY			
Share capital	8.879	8.879	8.879
Share premium reserve	136.400	136.400	136.400
Other reserves	(38.774)	(37.180)	(42.619)
Group shareholders' equity	106.505	108.099	102.660
Equity attributable to minority interest	0	0	0
Total shareholders' equity	106.505	108.099	102.660
Medium-/long-term borrow ing	1.533	2.729	7.133
Employee benefit obligations	1.833	1.699	1.810
Deferred tax liabilities	5.599	6.023	6.851
Other non current financial liabilities	0	118	0
Other non-current liabilities	770	884	814
Total non-current liabilities	9.735	11.453	16.608
Trade payables	12.792	14.677	12.216
Trade payables from affiliates companies	0	0	273
Short-term borrow ing	7.359	12.319	13.542
Derivative instruments	101	159	237
Income tax liabilities	582	1.657	703
Other current liabilities	7.380	7.113	5.884
Other current financial liabilities	0	0	0
Total current liabilities	28.214	35.925	32.855
Liabilities directly associated with non-current assets classified as held for sale	0	0	3.186
Total liabilities	37.949	47.378	52.649
Total liabilities and equity	144.454	155.477	155.309