

# FIRST HALF 2014 RESULTS CONFERENCE CALL

September 1st, 2014

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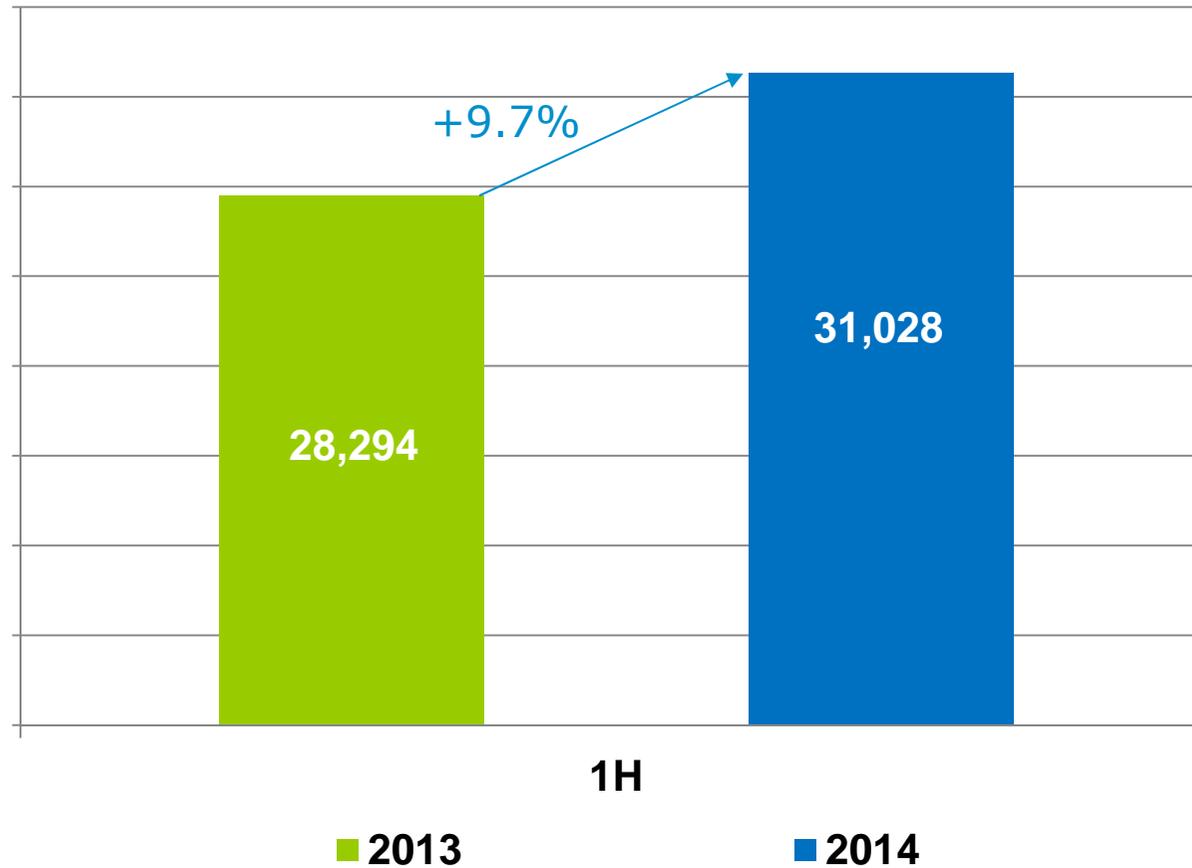


# FINANCIAL HIGHLIGHTS

**30 June 2014**

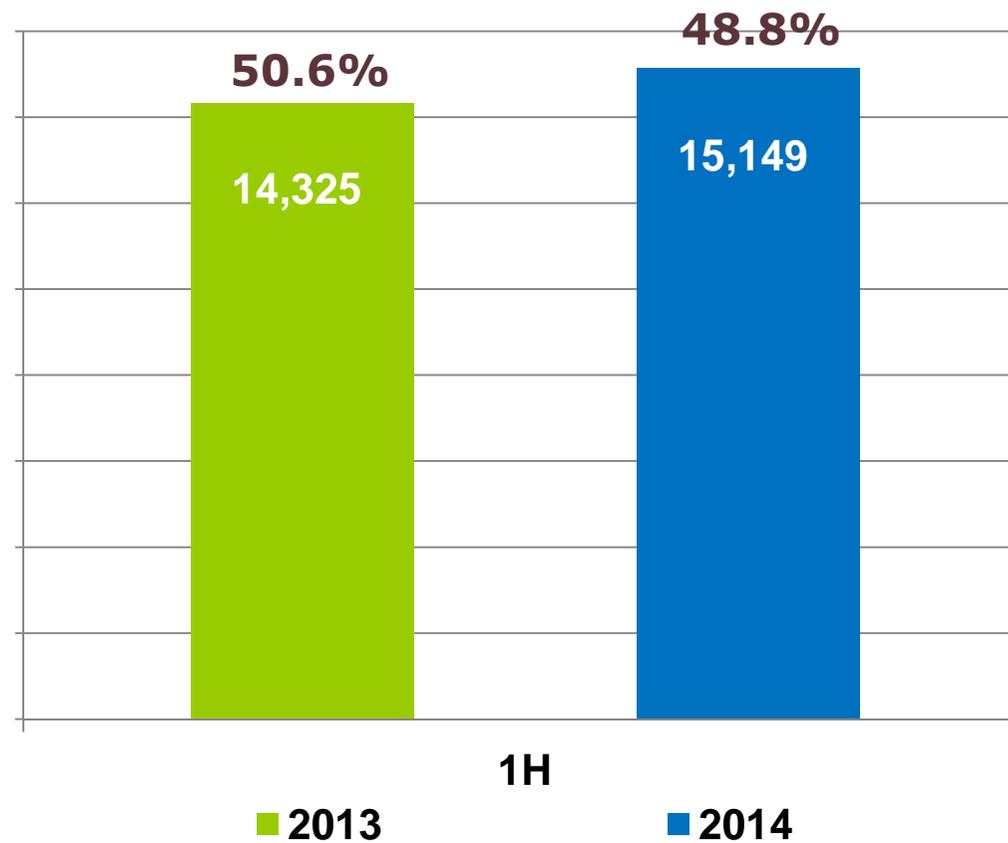
# REVENUES

30 June 2013-2014 (€/000)



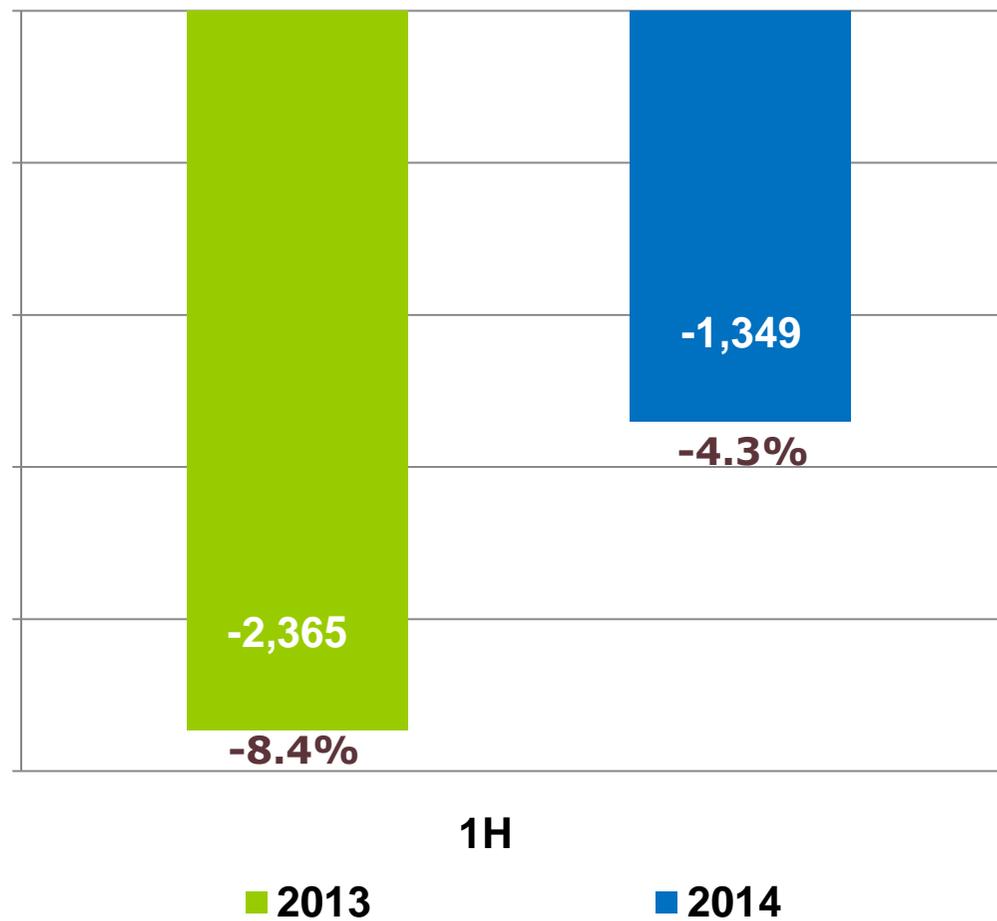
# GROSS PROFIT MARGIN

30 June 2013-2014 (€/000)



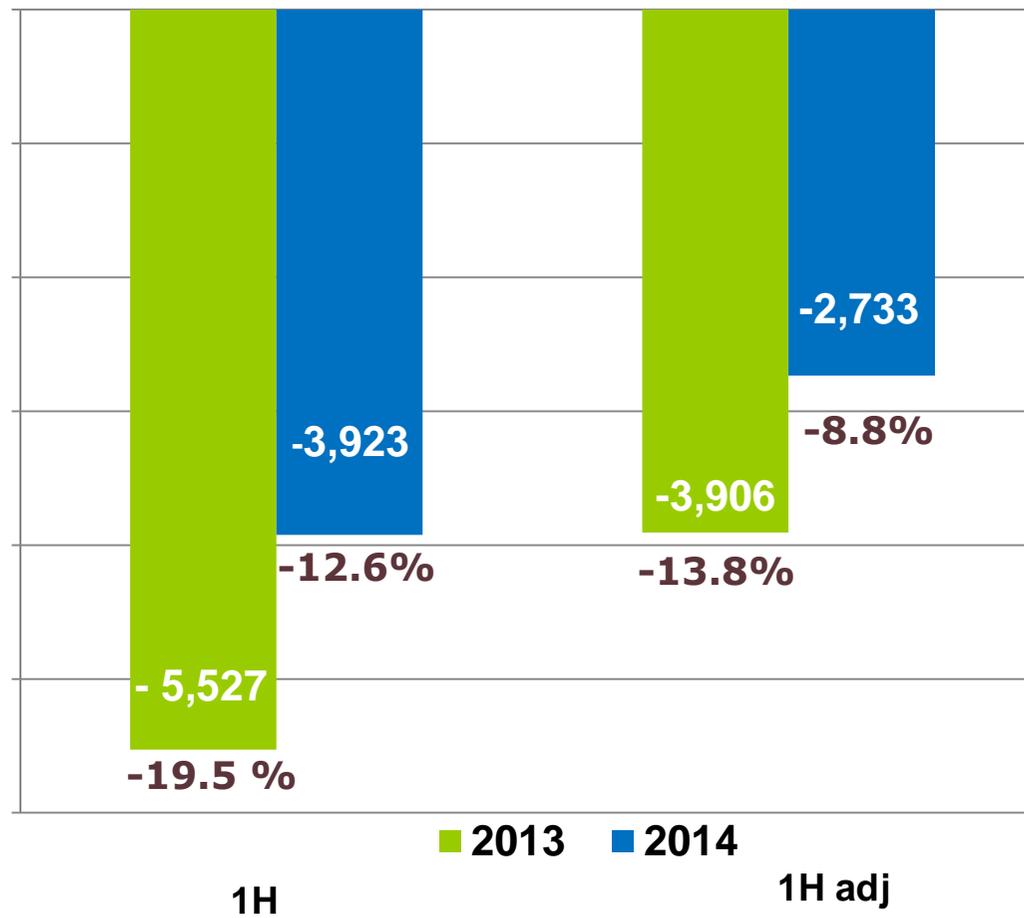
# EBITDA

30 June 2013-2014 (€/000)



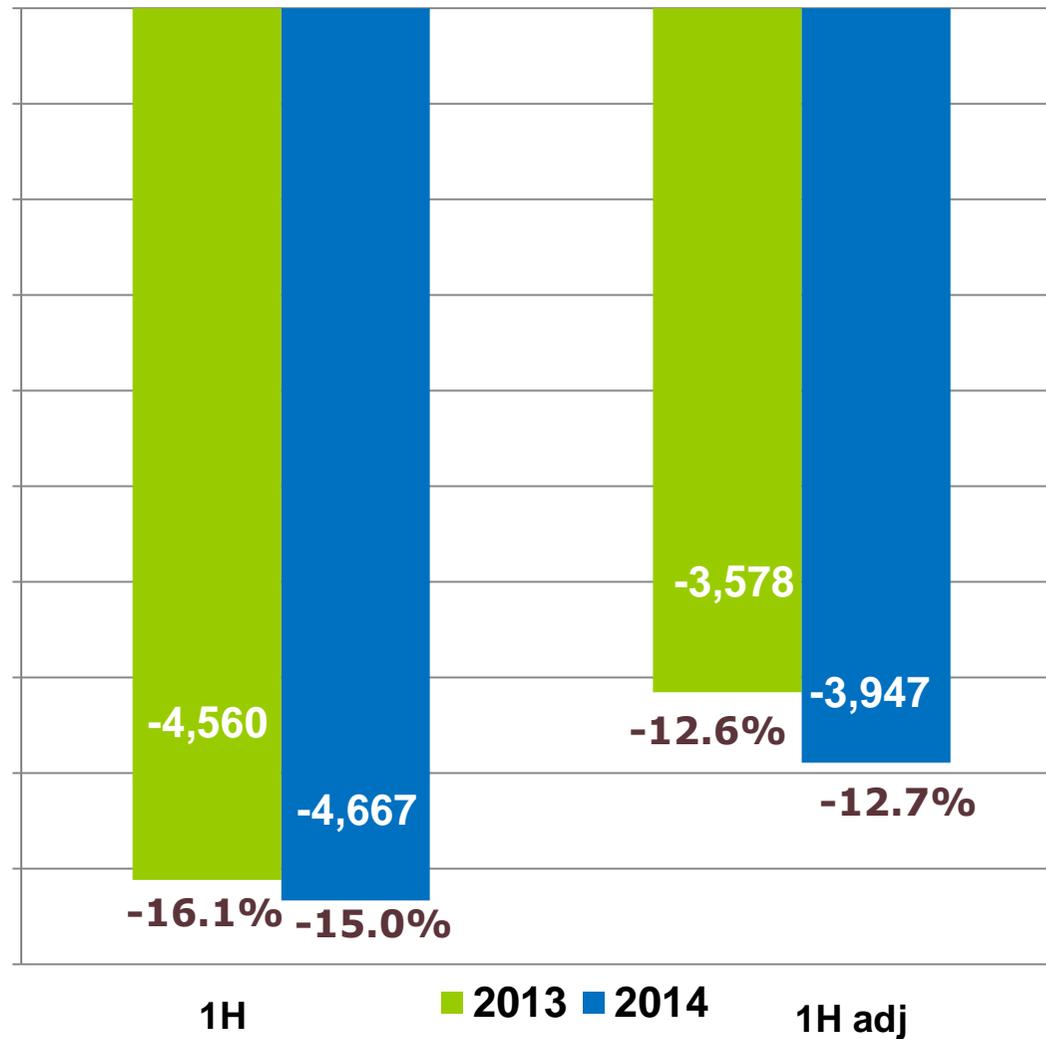
# EBIT

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



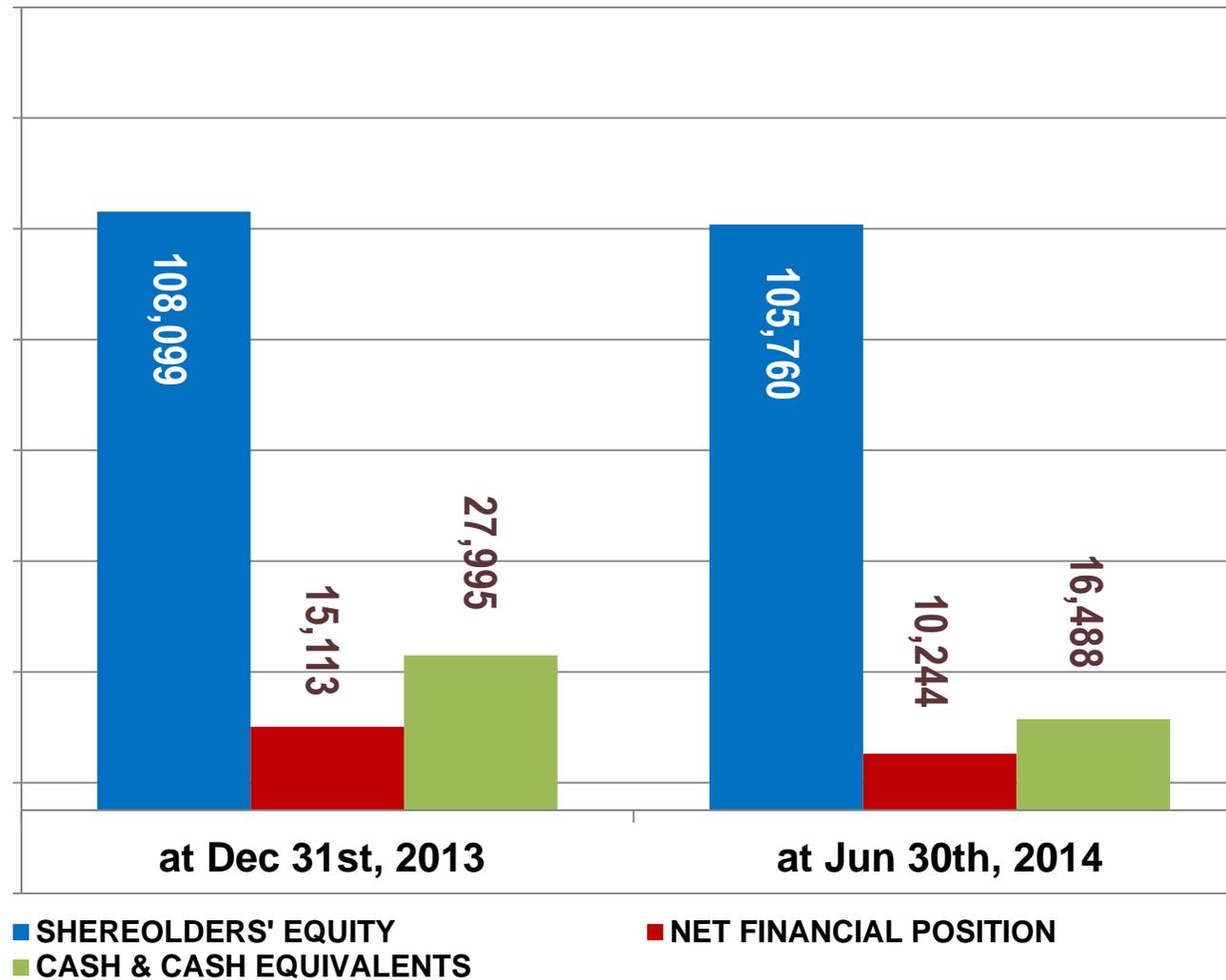
# GROUP'S NET RESULT

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



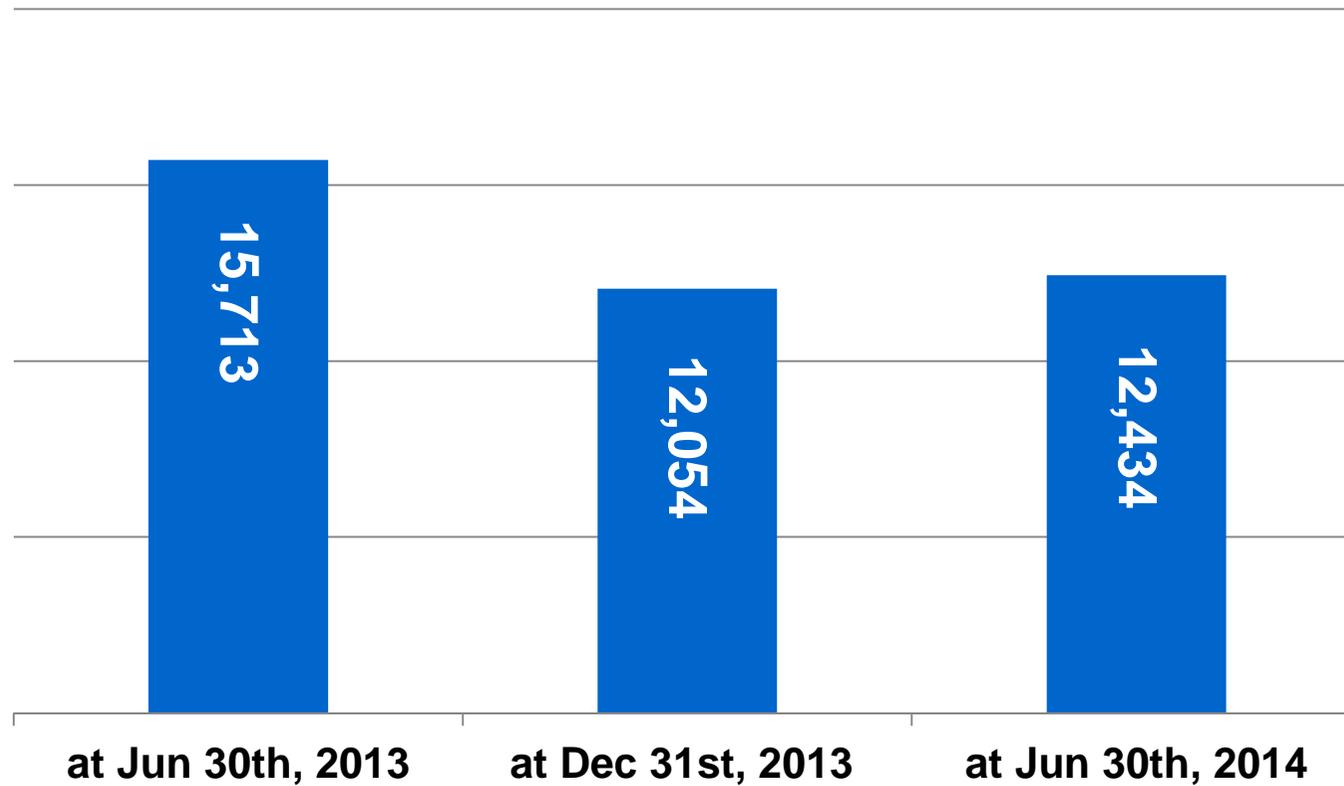
# EQUITY, CASH AND NET DEBT

CASH AND NET DEBT , 31 December 2013 and 30 June 2014 (€/000)



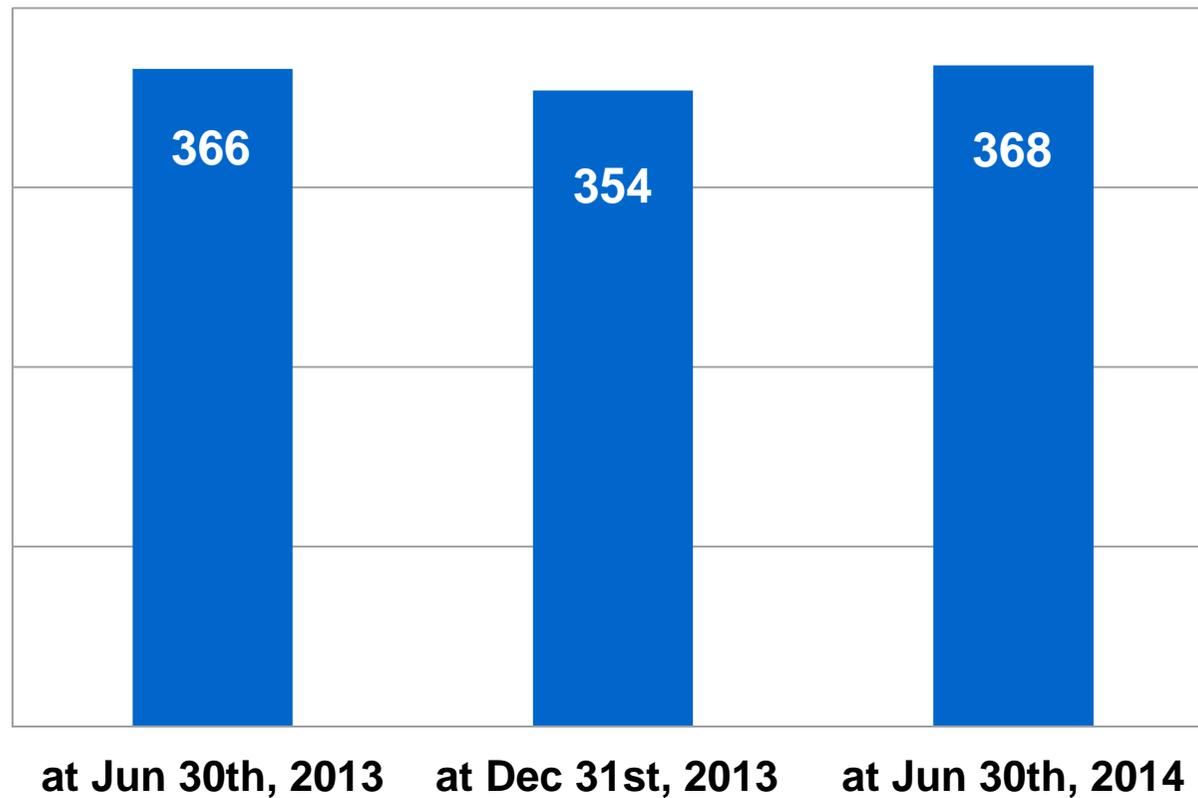
# NET WORKING CAPITAL

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



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1H 2014	%	1H 2013	%	1H 2014 adjusted	%	1H 2013 adjusted	%
SALES REVENUES	31.028	100,0%	28.294	100,0%	31.028	100,0%	28.294	100,0%
GROSS PROFIT	15.149	48,8%	14.325	50,6%	15.149	48,8%	14.325	50,6%
EBITDA	(1.349)	-4,3%	(2.365)	-8,4%	(1.349)	-4,3%	(2.365)	-8,4%
EBIT	(3.923)	-12,6%	(5.527)	-19,5%	(2.733)	-8,8%	(3.906)	-13,8%
PROFIT (LOSS) BEFORE TAXES	(4.170)	-13,4%	(4.728)	-16,7%	(2.980)	-9,6%	(3.107)	-11,0%
PROFIT FROM DISCONTINUED OPERATIONS	0	0,0%	98	0,3%	0	0,0%	98	0,3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4.667)	-15,0%	(4.560)	-16,1%	(3.947)	-12,7%	(3.578)	-12,6%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Jun 30th, 2014	at Dec 31st, 2013	at Jun 30th, 2013	(€'000)	at Jun 30th, 2014	at Dec 31st, 2013	at Jun 30th, 2013
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Intangible assets	84.830	83.233	98.892	Share capital	8.879	8.879	8.879
Property, Plant and equipment	3.734	3.518	3.919	Share premium reserve	136.400	136.400	136.400
Investments in affiliates companies	662	607	352	Other reserves	(39.519)	(37.180)	(40.160)
Investments in other companies	250	248	258	<b>Group shareholders' equity</b>	<b>105.760</b>	<b>108.099</b>	<b>105.119</b>
Deferred tax assets	1.499	1.397	1.026	<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other non current financial assets	0	2.342	0	<b>Total shareholders' equity</b>	<b>105.760</b>	<b>108.099</b>	<b>105.119</b>
Other non-current assets	560	535	587	Medium-/long-term borrow ing	1.556	2.729	8.730
<b>Total non-current assets</b>	<b>91.535</b>	<b>91.880</b>	<b>105.034</b>	Employee benefit obligations	1.806	1.699	1.843
Inventories	13.693	14.156	17.204	Deferred tax liabilities	5.809	6.023	7.252
Contracts in progress	361	0	0	Other non current financial liabilities	0	118	0
Trade receivables	15.977	18.673	15.666	Other non-current liabilities	838	884	801
Income tax receivables	96	268	182	<b>Total non-current liabilities</b>	<b>10.009</b>	<b>11.453</b>	<b>18.626</b>
Other current assets	2.392	2.404	2.050	Trade payables	12.090	14.677	12.667
Receivables from affiliates companies	0	0	3	Trade payables from affiliates companies	0	0	243
Other current financial assets	2.267	101	101	Short-term borrow ing	6.817	12.319	13.642
Cash & cash equivalents	16.488	27.995	9.007	Derivative instruments	100	159	231
<b>Total current assets</b>	<b>51.274</b>	<b>63.597</b>	<b>44.213</b>	Income tax liabilities	1.167	1.657	479
<b>Non-current assets classified as held for sales</b>	<b>0</b>	<b>0</b>	<b>10.830</b>	Other current liabilities	6.828	7.113	6.003
<b>Total assets</b>	<b>142.809</b>	<b>155.477</b>	<b>160.077</b>	Other current financial liabilities	38	0	0
				<b>Total current liabilities</b>	<b>27.040</b>	<b>35.925</b>	<b>33.265</b>
				<b>Liabilities directly associated with non- current assets classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>3.067</b>
				<b>Total liabilities</b>	<b>37.049</b>	<b>47.378</b>	<b>54.958</b>
				<b>Total liabilities and equity</b>	<b>142.809</b>	<b>155.477</b>	<b>160.077</b>