



2014 FIRST QUARTER RESULTS CONFERENCE CALL

May 15th, 2014

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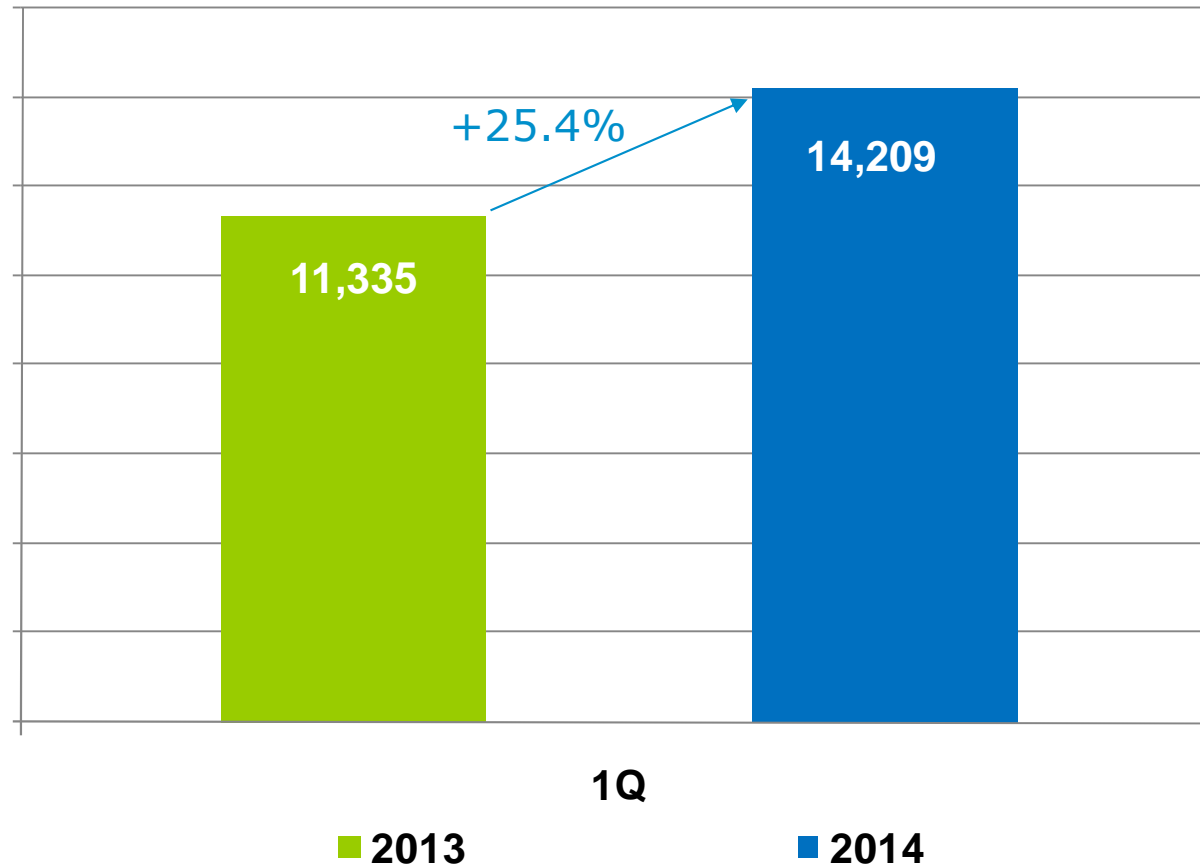


FINANCIAL HIGHLIGHTS

31 March 2014

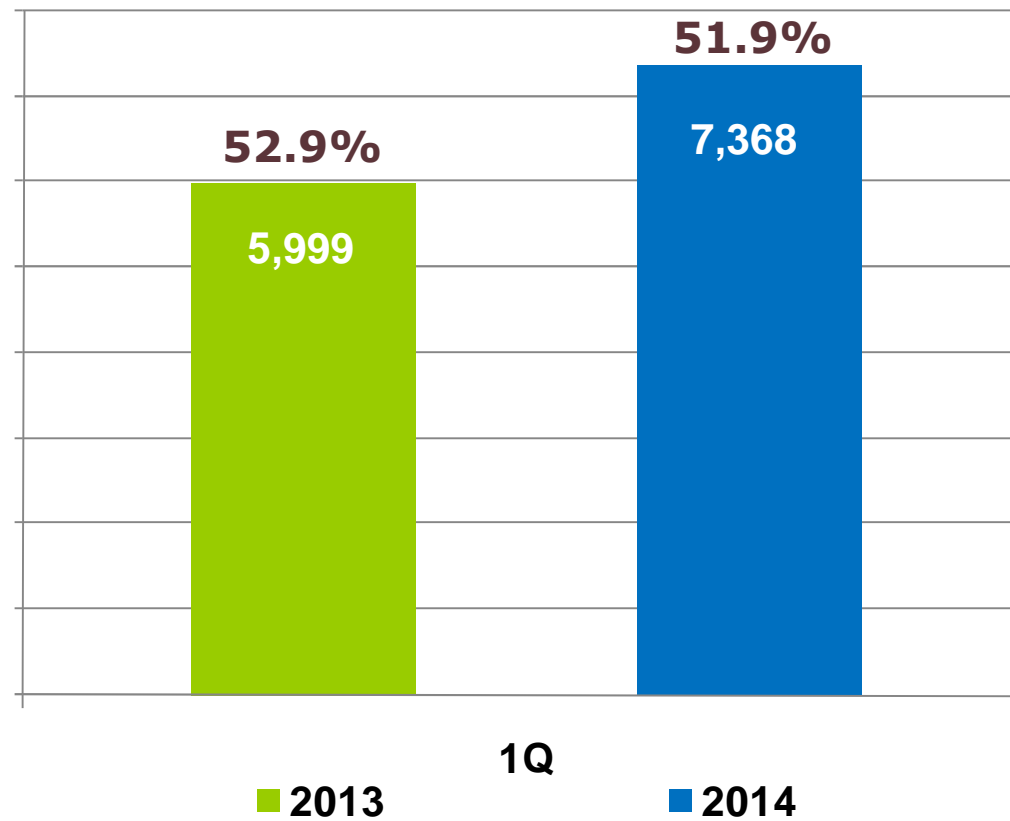
REVENUES

31 March 2013-2014 (€/000)



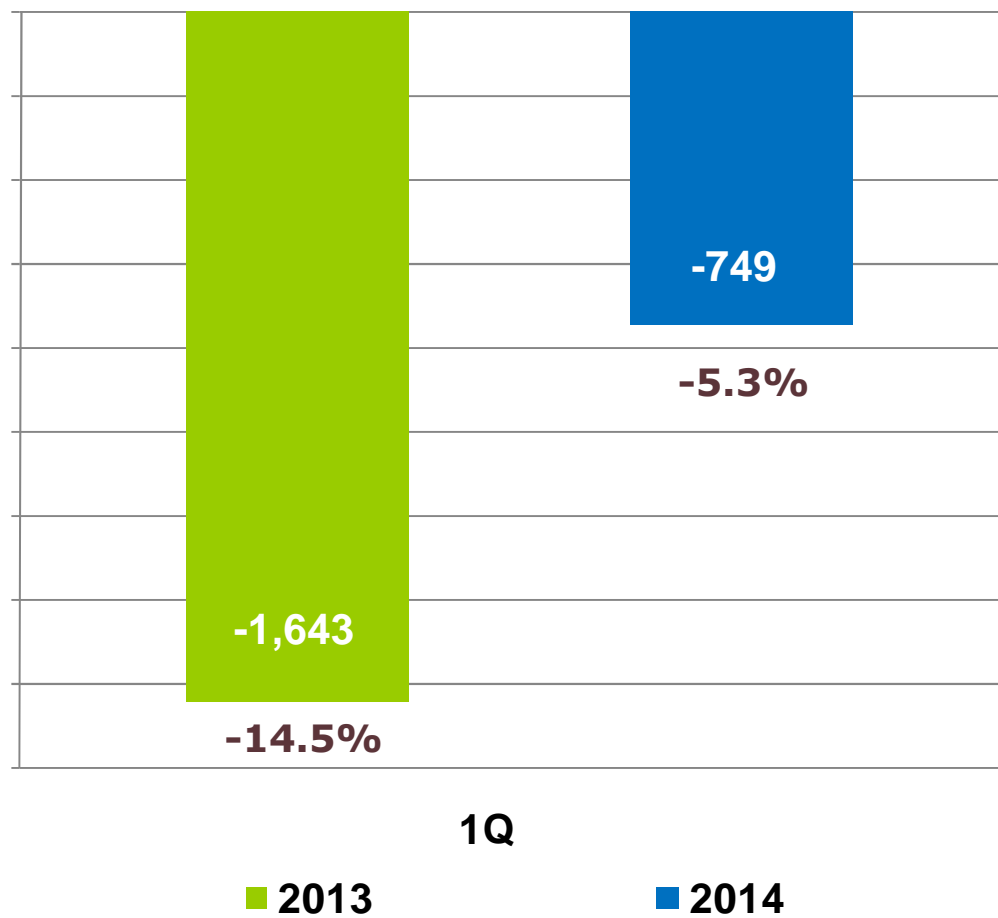
GROSS PROFIT MARGIN

31 March 2013-2014 (€/000)



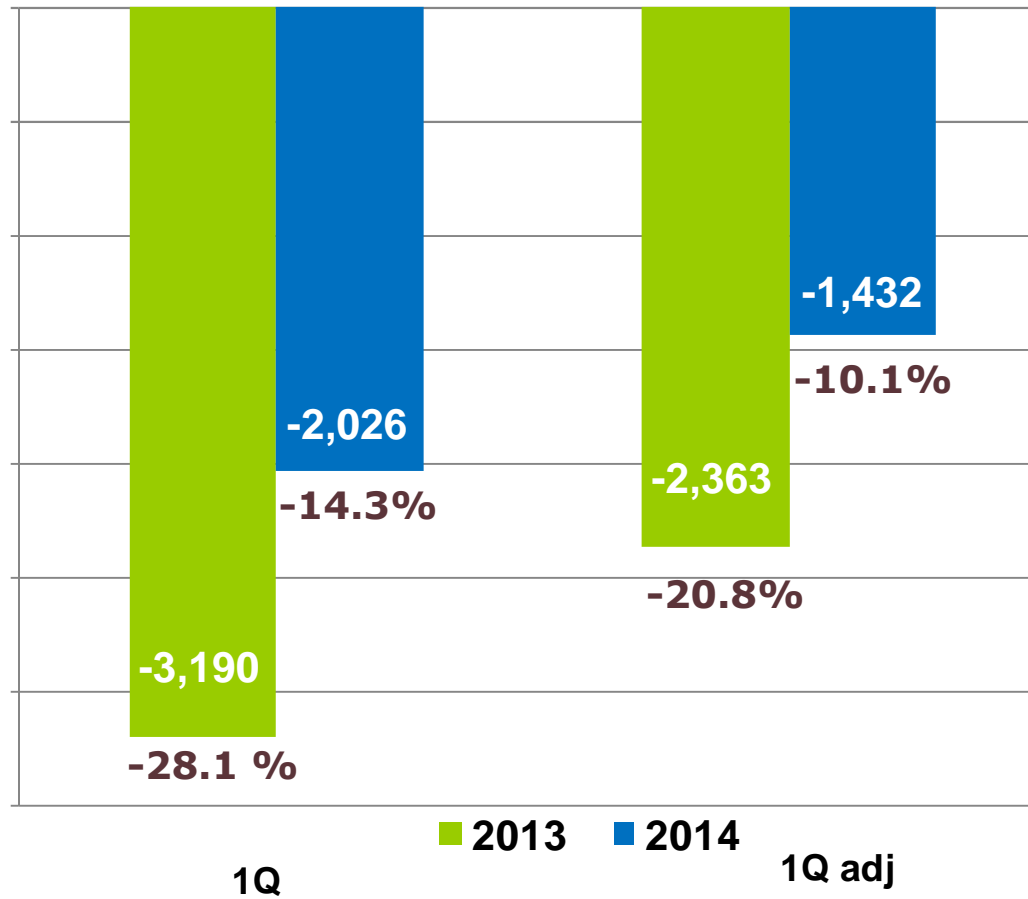
EBITDA

31 March 2013-2014 (€/000)



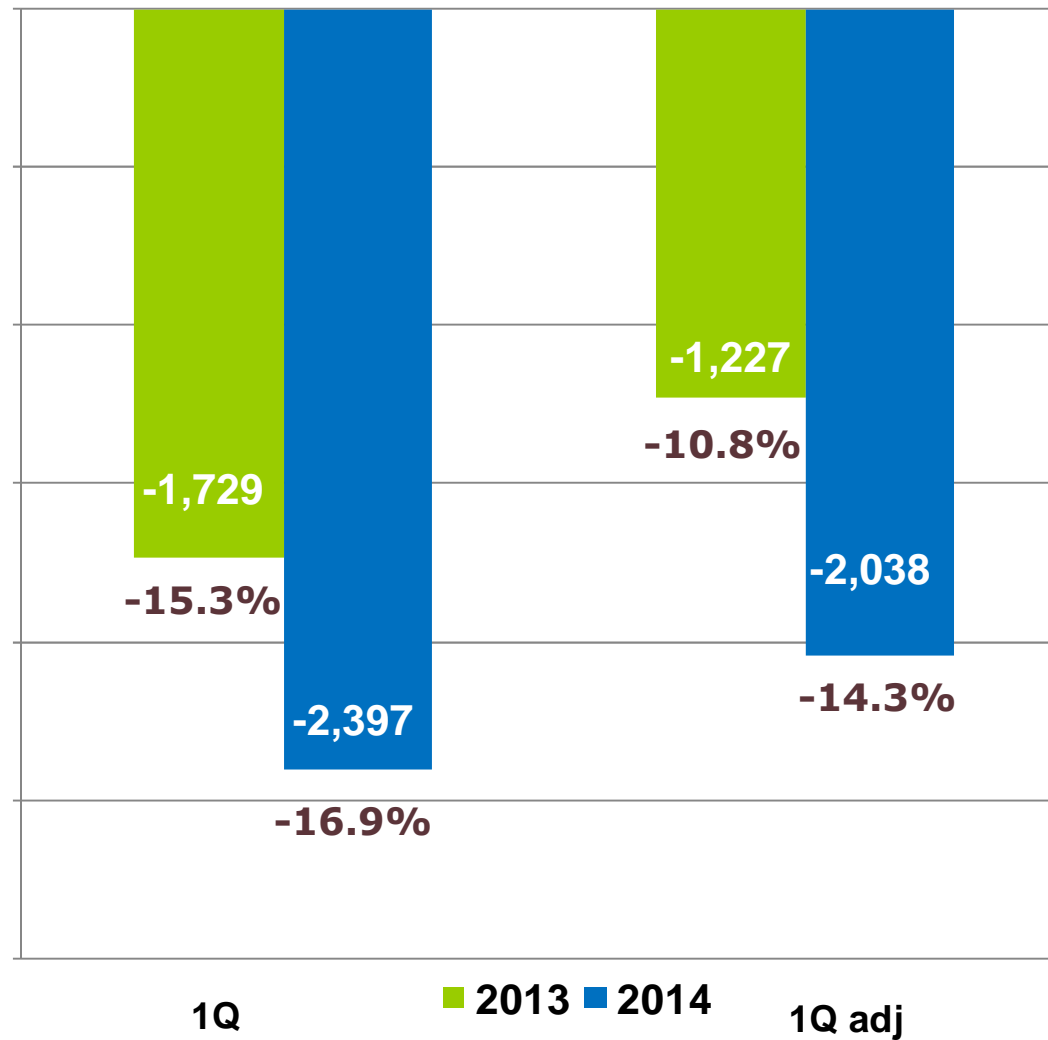
EBIT

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



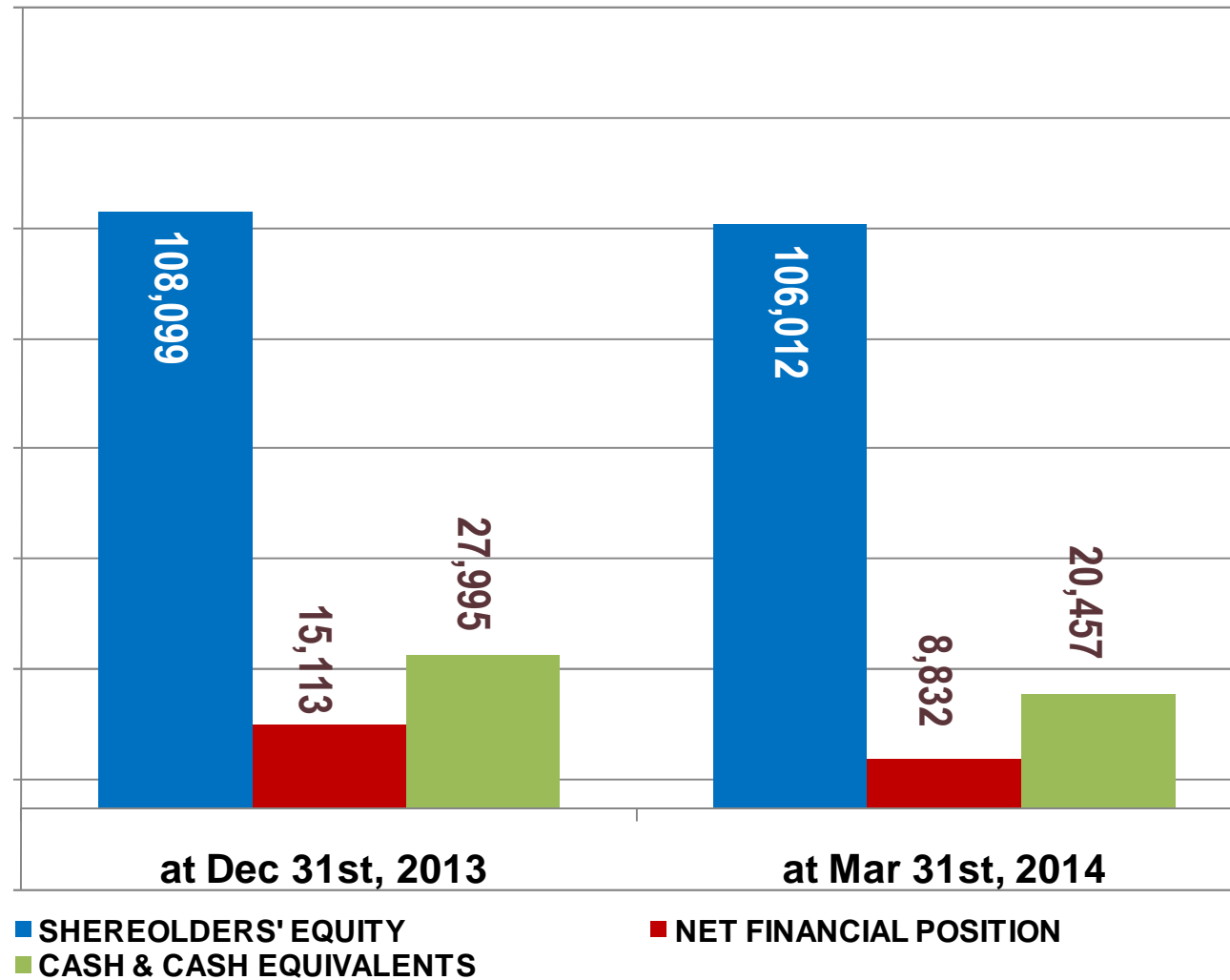
GROUP'S NET RESULT

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



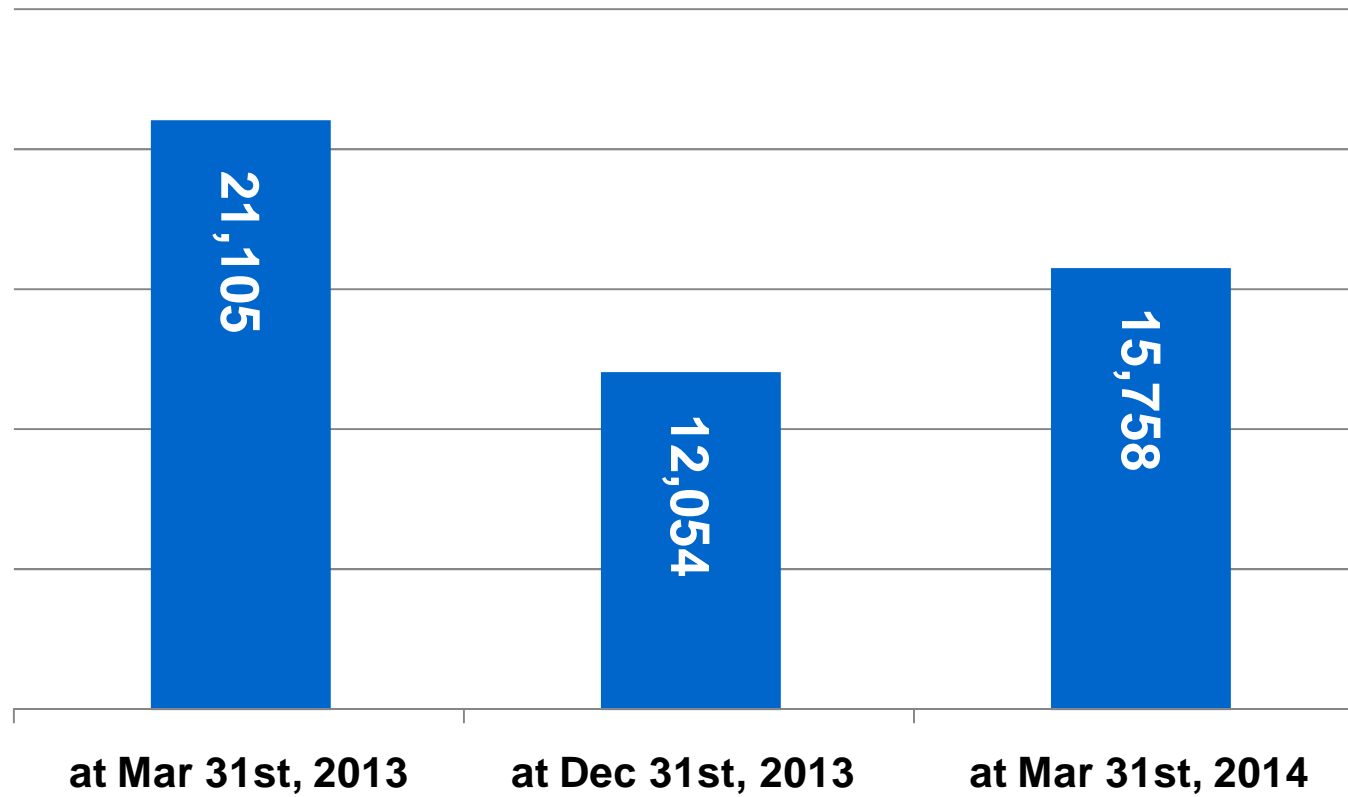
EQUITY, CASH AND NET DEBT

31 December 2013 and 31 March 2014 (€/000)



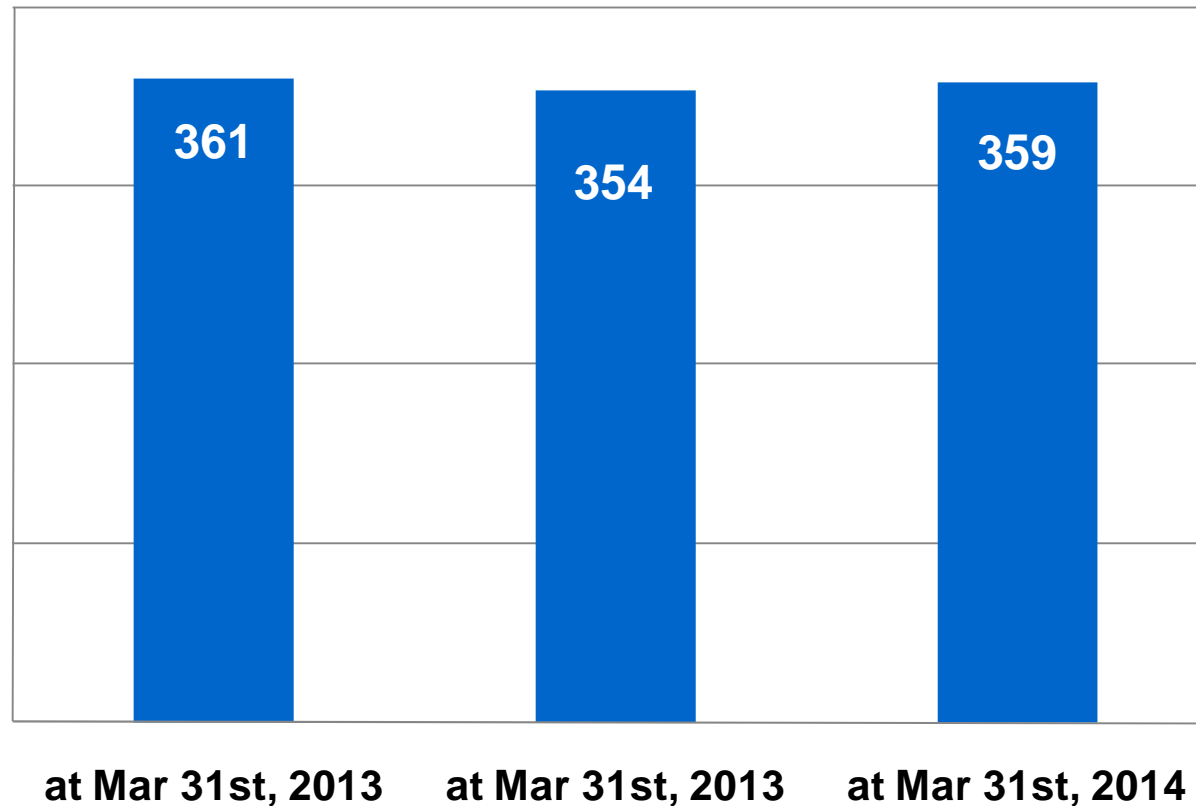
NET WORKING CAPITAL

31 March 2013, 31 December 2013 and 31 March 2014 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1Q 2014	%	1Q 2013	%	1Q 2014 adjusted	%	1Q 2013 adjusted	%
SALES REVENUES	14,209	100.0%	11,335	100.0%	14,209	100.0%	11,335	100.0%
GROSS PROFIT	7,368	51.9%	5,999	52.9%	7,368	51.9%	5,999	52.9%
EBITDA	(749)	-5.3%	(1,643)	-14.5%	(749)	-5.3%	(1,643)	-14.5%
EBIT	(2,026)	-14.3%	(3,190)	-28.1%	(1,432)	-10.1%	(2,363)	-20.8%
PROFIT (LOSS) BEFORE TAXES	(2,063)	-14.5%	(2,301)	-20.3%	(1,469)	-10.3%	(1,474)	-13.0%
PROFIT FROM DISCONTINUED OPERATIONS	0	0.0%	369	3.3%	0	0.0%	369	3.3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(2,397)	-16.9%	(1,729)	-15.3%	(2,038)	-14.3%	(1,227)	-10.8%

CONSOLIDATED BALANCE SHEET

(€'000)	at Mar 31st, 2014	at Dec 31st, 2013	at Mar 31st, 2013	(€'000)	at Mar 31st, 2014	at Dec 31st, 2013	at Mar 31st, 2013
ASSETS				LIABILITIES AND EQUITY			
Intangible assets	83,405	83,233	104,921	Share capital	8,879	8,879	8,879
Property, Plant and equipment	3,578	3,518	4,231	Share premium reserve	136,400	136,400	136,400
Investments in affiliates companies	607	607	293	Other reserves	(39,267)	(37,180)	(31,357)
Investments in other companies	248	248	262	Group shareholders' equity	106,012	108,099	113,922
Deferred tax assets	1,434	1,397	918	Equity attributable to minority interest	0	0	0
Other non current financial assets	2,176	2,342	0	Total shareholders' equity	106,012	108,099	113,922
Other non-current assets	543	535	623	Medium-/long-term borrowing	2,707	2,729	11,826
Total non-current assets	91,991	91,880	111,248	Employee benefit obligations	1,741	1,699	1,957
Inventories	14,004	14,156	18,435	Deferred tax liabilities	5,884	6,023	8,031
Trade receivables	17,768	18,673	16,298	Other non current financial liabilities	40	118	
Income tax receivables	146	268	173	Other non-current liabilities	768	884	830
Other current assets	2,877	2,404	2,639	Total non-current liabilities	11,140	11,453	22,644
Other current financial assets	101	101	101	Trade payables	11,873	14,677	10,715
Cash & cash equivalents	20,457	27,995	8,054	Short-term borrowing	10,995	12,319	12,996
Total current assets	55,353	63,597	45,700	Derivative instruments	160	159	335
Non-current assets classified as held for sales	0	0	11,715	Income tax liabilities	1,059	1,657	261
Total assets	147,344	155,477	168,663	Other current liabilities	6,105	7,113	5,464
				Total current liabilities	30,192	35,925	29,771
				Liabilities directly associated with non-current assets classified as held for sale	0	0	2,326
				Total liabilities	41,332	47,378	54,741
				Total liabilities and equity	147,344	155,477	168,663