

2013 FULL YEAR RESULTS CONFERENCE CALL

March 17th, 2014

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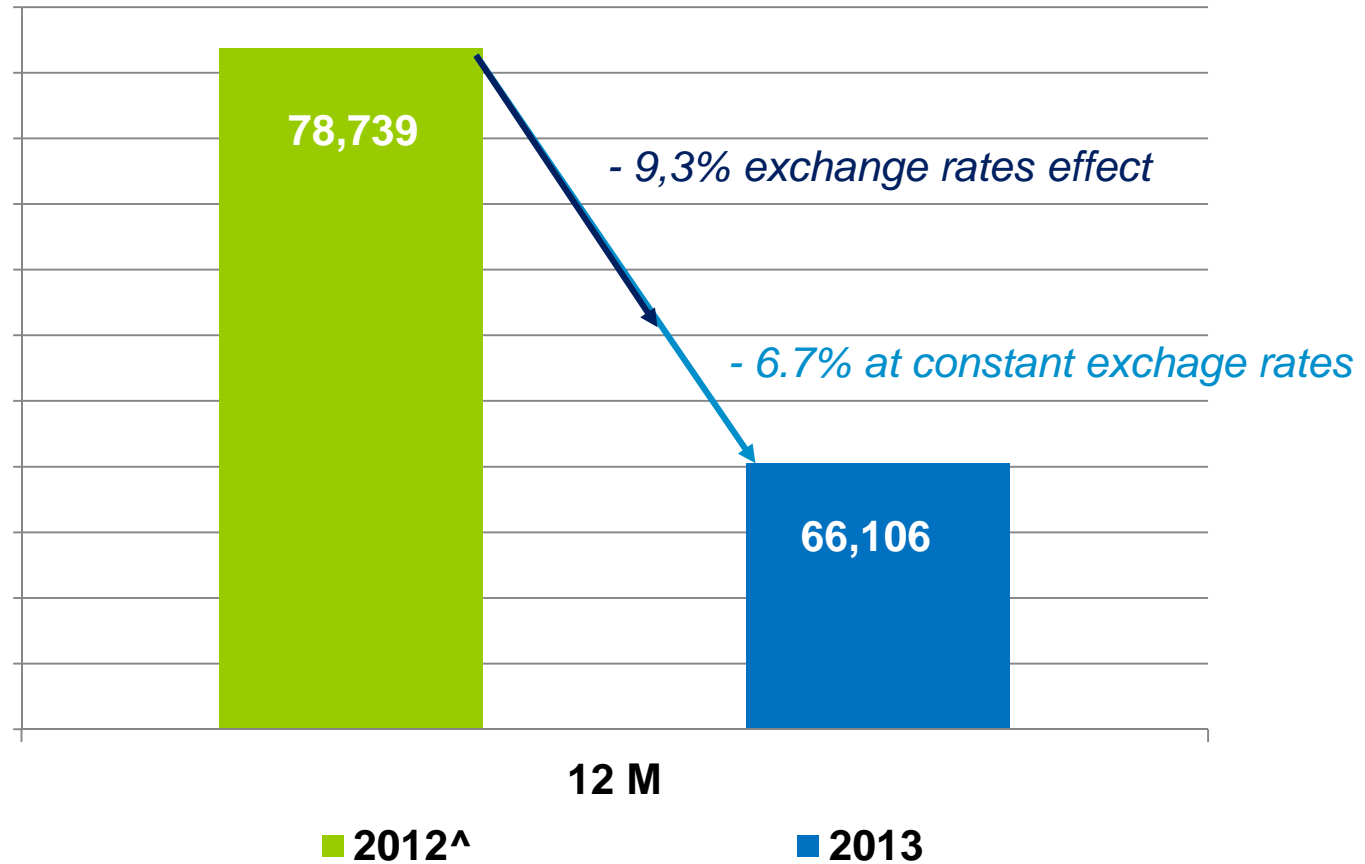


FINANCIAL HIGHLIGHTS

31 December 2013

REVENUES

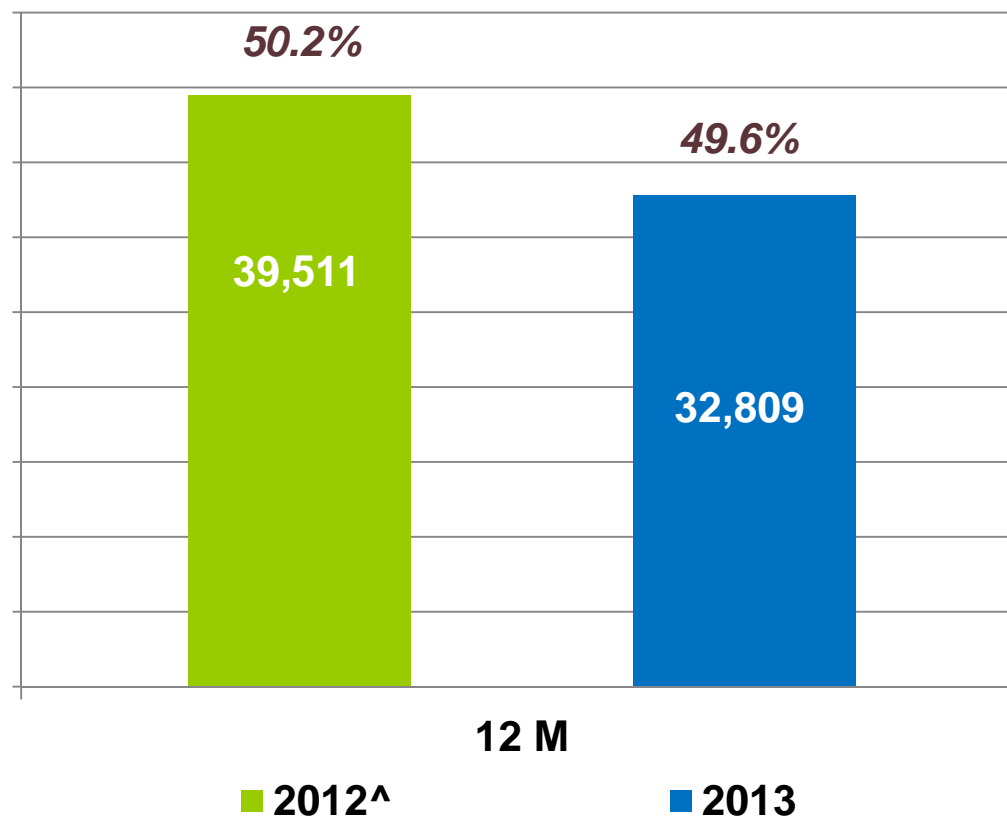
31 December 2012-2013 (€/000)



([^]) As per IFRS 5 Parvus 2012 figures reclassified as discontinued operations.

GROSS PROFIT MARGIN

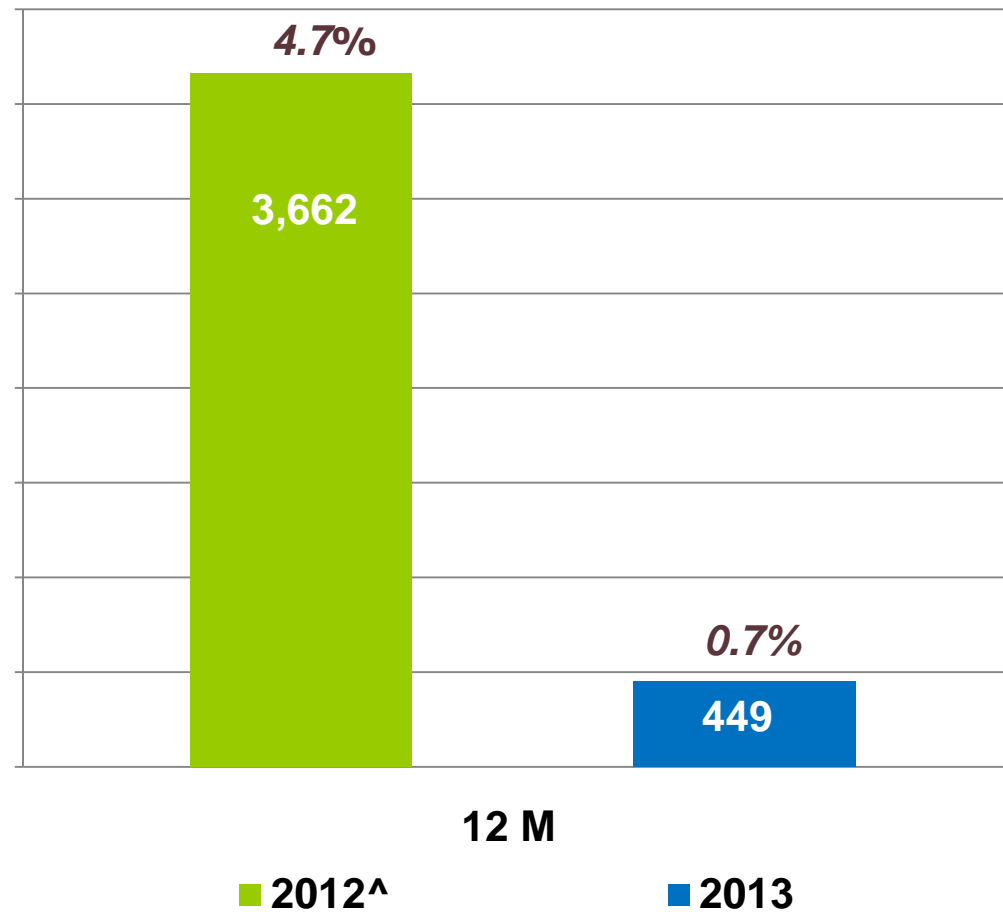
31 December 2012-2013 (€/000)



([^]) As per IFRS 5 Parvus 2012 figures reclassified as discontinued operations.

EBITDA

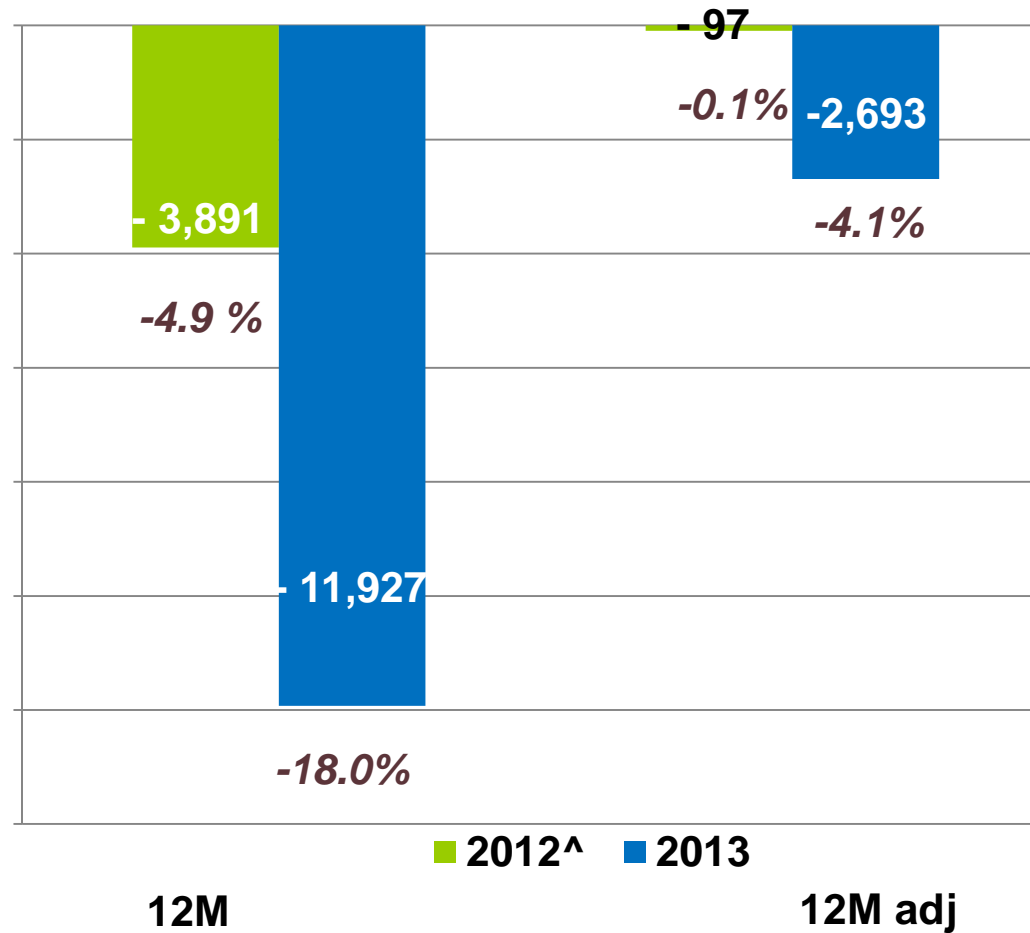
31 December 2012-2013 (€/000)



([^]) As per IFRS 5 Parvus 2012 figures reclassified as discontinued operations.

EBIT

EBIT & EBIT adj - 31 December 2012-2013 (€/000)



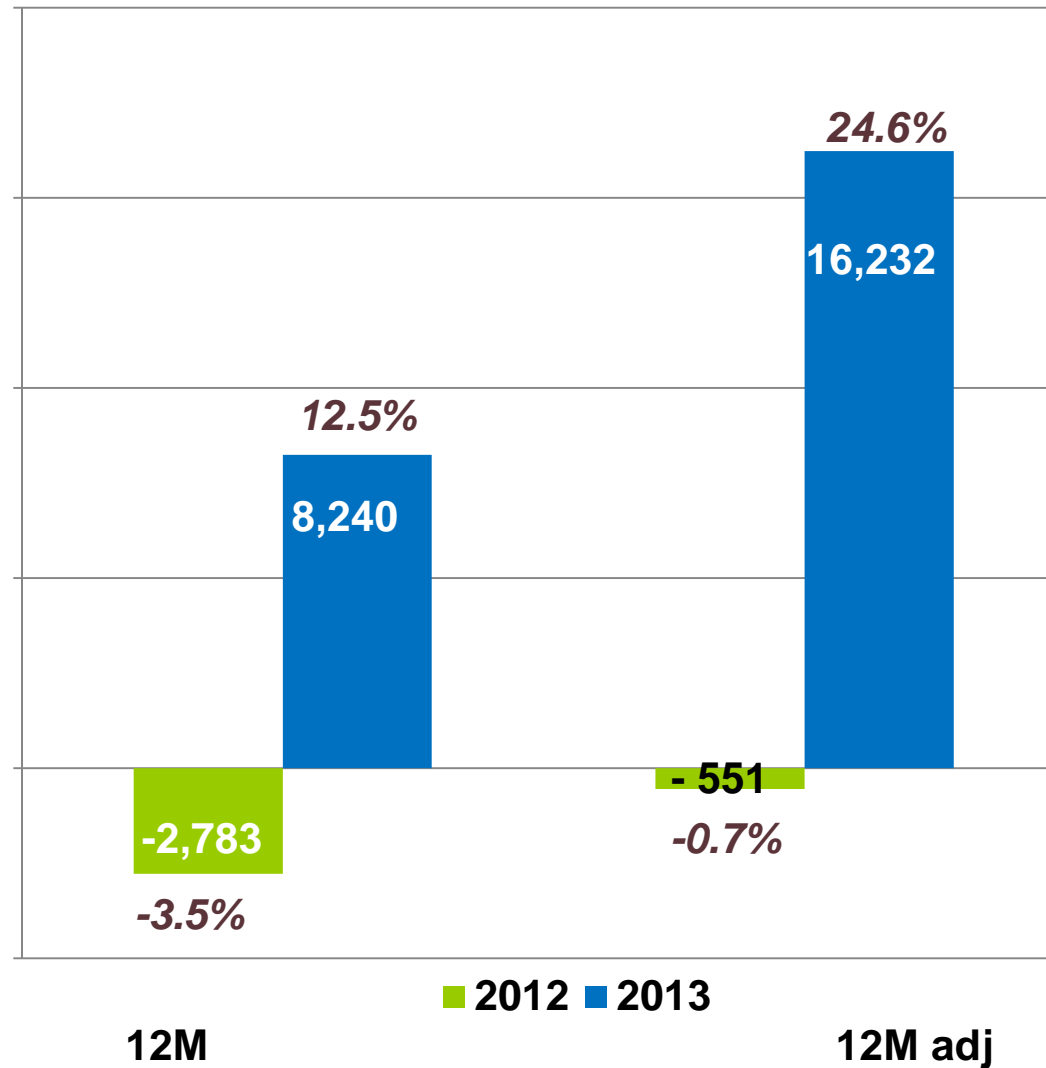
Price allocation effect in 2013: 3,157 €

Impairment test effect in 2013: 6,077 €

([^]) As per IFRS 5 Parvus 2012 figures reclassified as discontinued operations.

GROUP'S NET RESULT

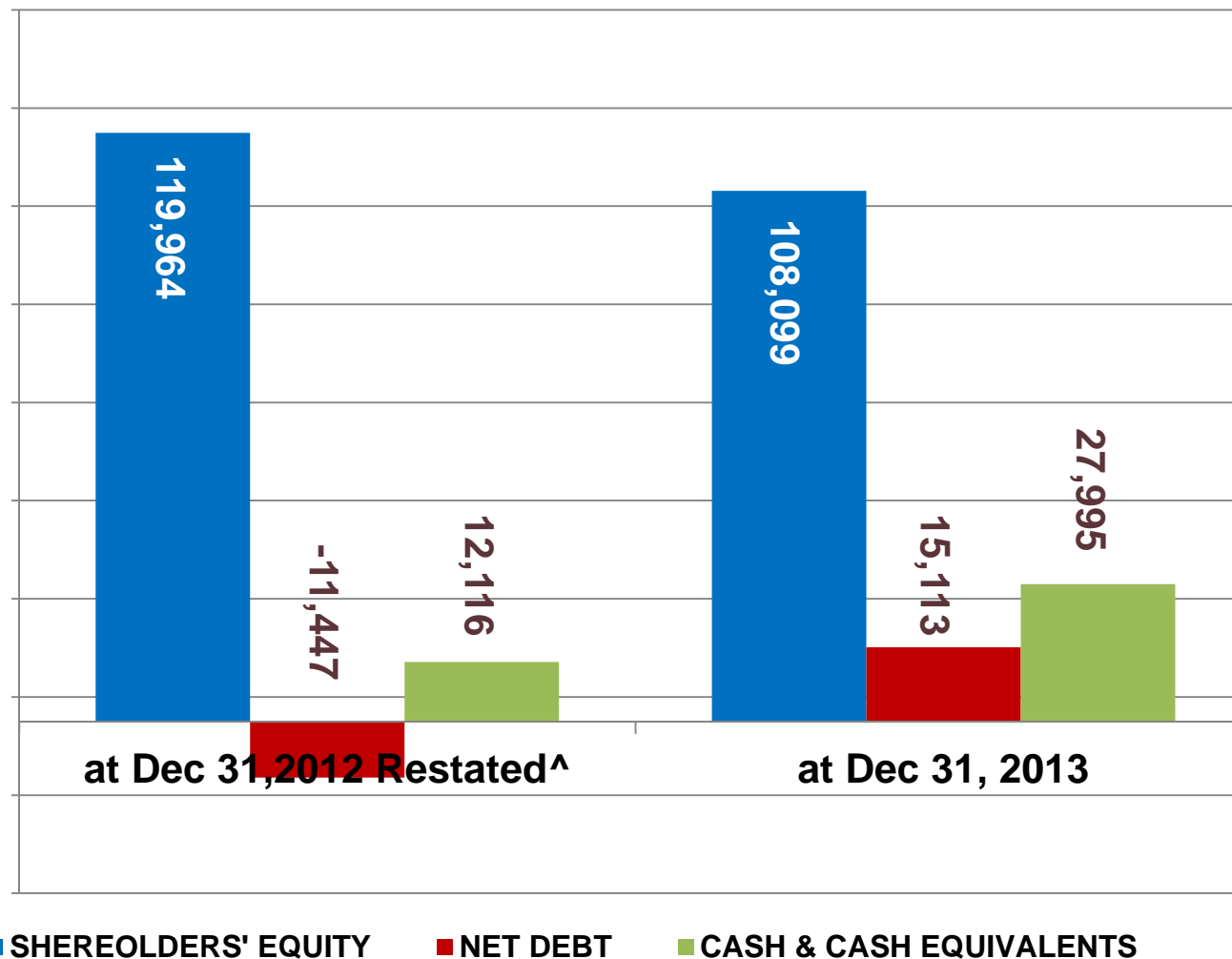
Group's net results & Group's net results adj, 31 December 2012-2013 (€/000)



(^) As per IFRS 5 Parvus 2012 figures reclassified as discontinued operations.

EQUITY, CASH AND NET DEBT

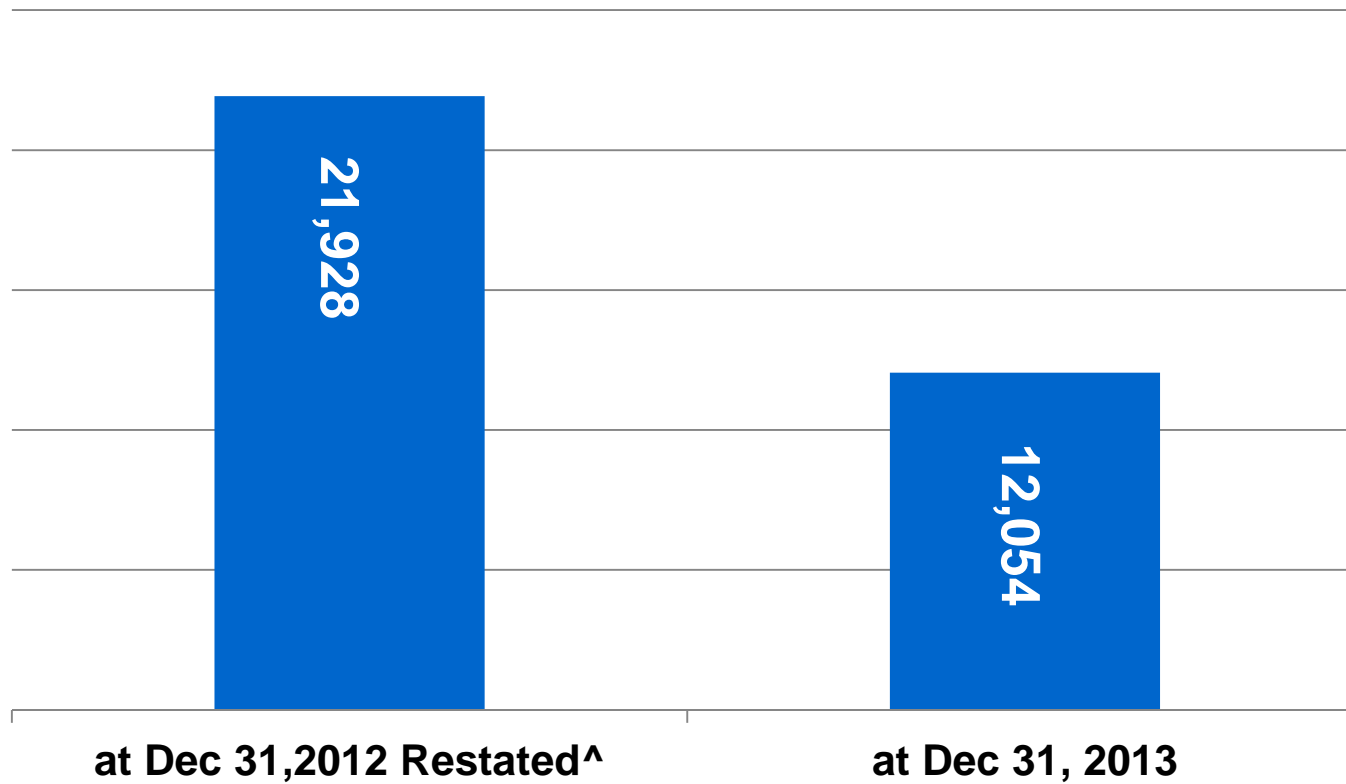
31 December 2012 and 2013 (€/000)



(^) Some of the amounts shown in this graph do not correspond to those shown in the consolidated financial statements at 31 December 2012, since they reflect the adjustments related to the IAS 19 revised.

NET WORKING CAPITAL

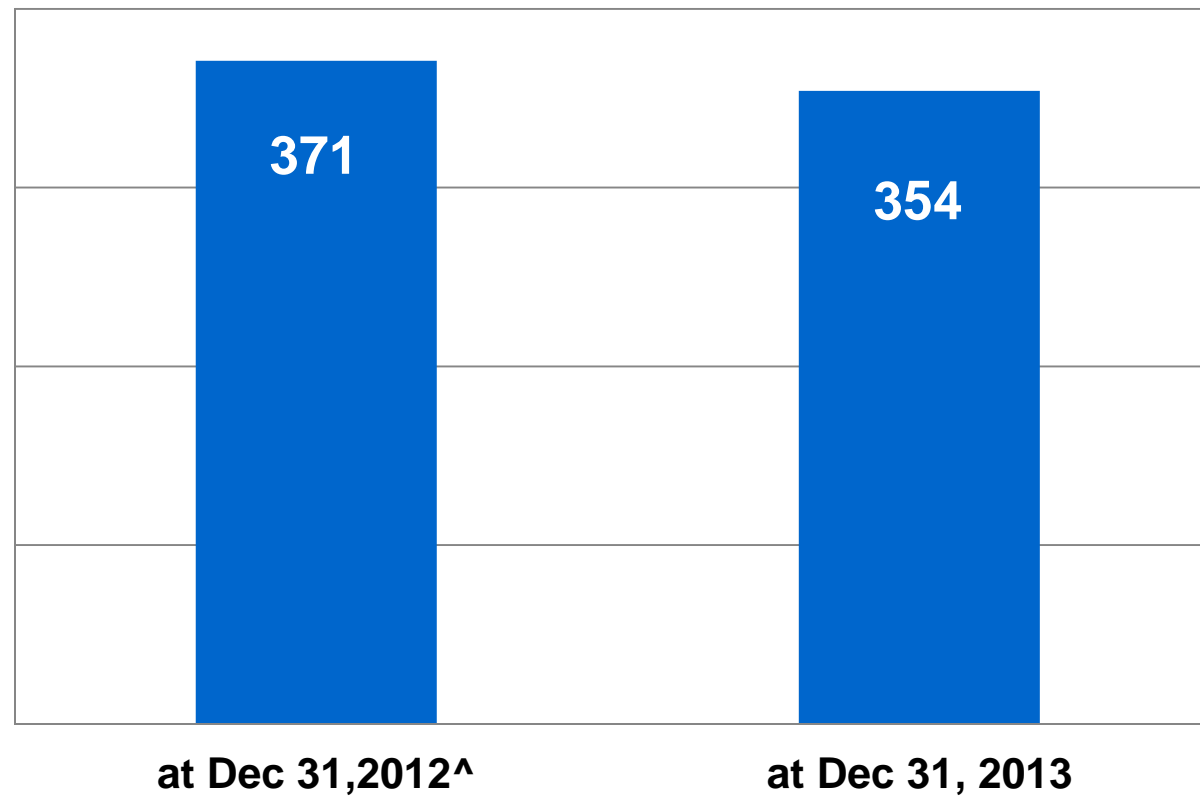
31 December 2012 and 2013 (€/000)



(^) Some of the amounts shown in this graph do not correspond to those shown in the consolidated financial statements at 31 December 2012, since they reflect the adjustments related to the IAS 19 revised.

EMPLOYEES

Headcount – 31 December 2012 and 2013



([^]) Net from Parvus figures

CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	FY 2013	%	FY 2012 Restated [^]	%	FY 2013 adjusted	%	FY 2012 Restated [^] adjusted	%
SALES REVENUES	66.106	100,0%	78.739	100,0%	66.106	100,0%	78.739	100,0%
GROSS PROFIT	32.809	49,6%	39.511	50,2%	32.809	49,6%	39.511	50,2%
EBITDA	449	0,7%	3.662	4,7%	449	0,7%	3.662	4,7%
EBIT	(11.927)	-18,0%	(3.891)	-4,9%	(2.693)	-4,1%	(97)	-0,1%
PROFIT (LOSS) BEFORE TAXES	(11.387)	-17,2%	(4.192)	-5,3%	(2.153)	-3,3%	(398)	-0,5%
PROFIT FROM DISCONTINUED OPERATIONS	21.395	32,4%	2.656	3,4%	21.395	32,4%	2.656	3,4%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	8.240	12,5%	(2.783)	-3,5%	16.232	24,6%	(551)	-0,7%

([^]) Some of the amounts shown in this table do not correspond to those shown in the original consolidated financial statements at 31 December 2012, since they reflect the adjustments related to the IAS 19 revised.

([^]) As per IFRS 5: Parvus 2012 figures reclassified as discontinued operations

CONSOLIDATED BALANCE SHEET

(€'000)	at Dec 31, 2013	at Dec 31,2012 Restated^
ASSETS		
Intangible assets	83.233	112.853
Property, Plant and equipment	3.518	4.756
Investments in non-consolidated subsidiaries	0	0
Investments in affiliates companies	607	275
Investments in other companies	248	257
Deferred tax assets	1.397	1.083
Other non current financial assets	2.342	0
Other non-current assets	535	672
Total non-current assets	91.880	119.896
Inventories	14.156	18.282
Contracts in progress	0	850
Trade receivables	18.673	26.641
Income tax receivables	268	362
Other current assets	2.404	2.170
Other current financial assets	101	144
Cash & cash equivalents	27.995	12.116
Total current assets	63.597	60.565
Total assets	155.477	180.461

(€'000)	at Dec 31, 2013	at Dec 31,2012 Restated^
LIABILITIES AND EQUITY		
Share capital	8.879	8.879
Share premium reserve	136.400	136.400
Other reserves	(37.180)	(25.315)
Group shareholders' equity	108.099	119.964
Equity attributable to minority interest	0	0
Total shareholders' equity	108.099	119.964
Medium-/long-term borrow ing	2.729	10.327
Employee benefit obligations	1.699	1.884
Deferred tax liabilities	6.023	9.486
Other non current financial liabilities	118	0
Other non-current liabilities	884	846
Total non-current liabilities	11.453	22.543
Trade payables	14.677	15.084
Short-term borrow ing	12.319	13.036
Derivative instruments	159	344
Income tax liabilities	1.657	2.103
Other current liabilities	7.113	7.387
Total current liabilities	35.925	37.954
Total liabilities	47.378	60.497
Total liabilities and equity	155.477	180.461

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