

# NINE MONTHS 2013 RESULTS CONFERENCE CALL

November 14th, 2013

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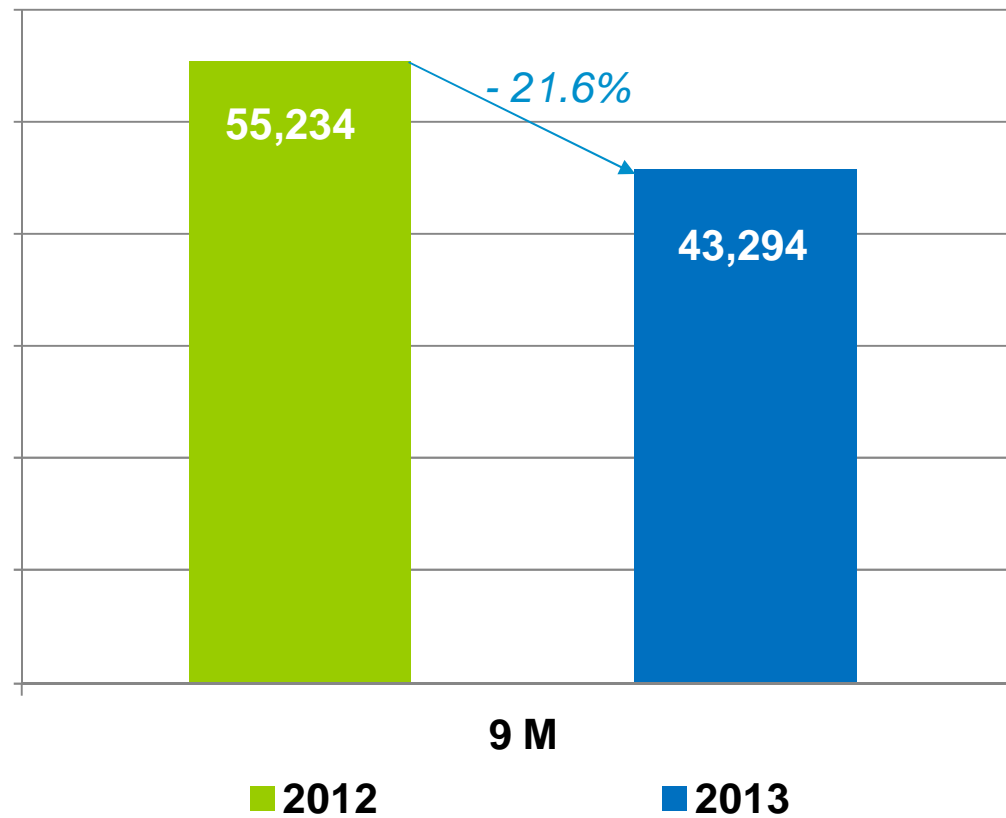


# FINANCIAL HIGHLIGHTS

**30 September 2013**

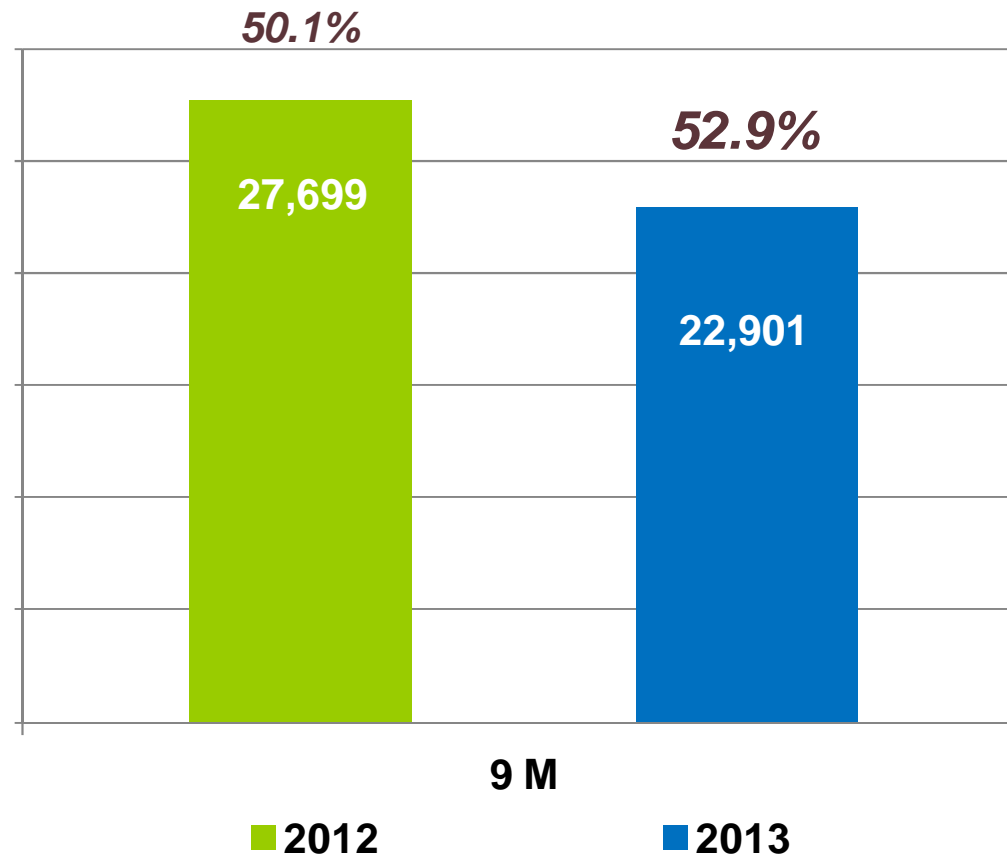
# REVENUES

30 September 2012-2013 (€/000)



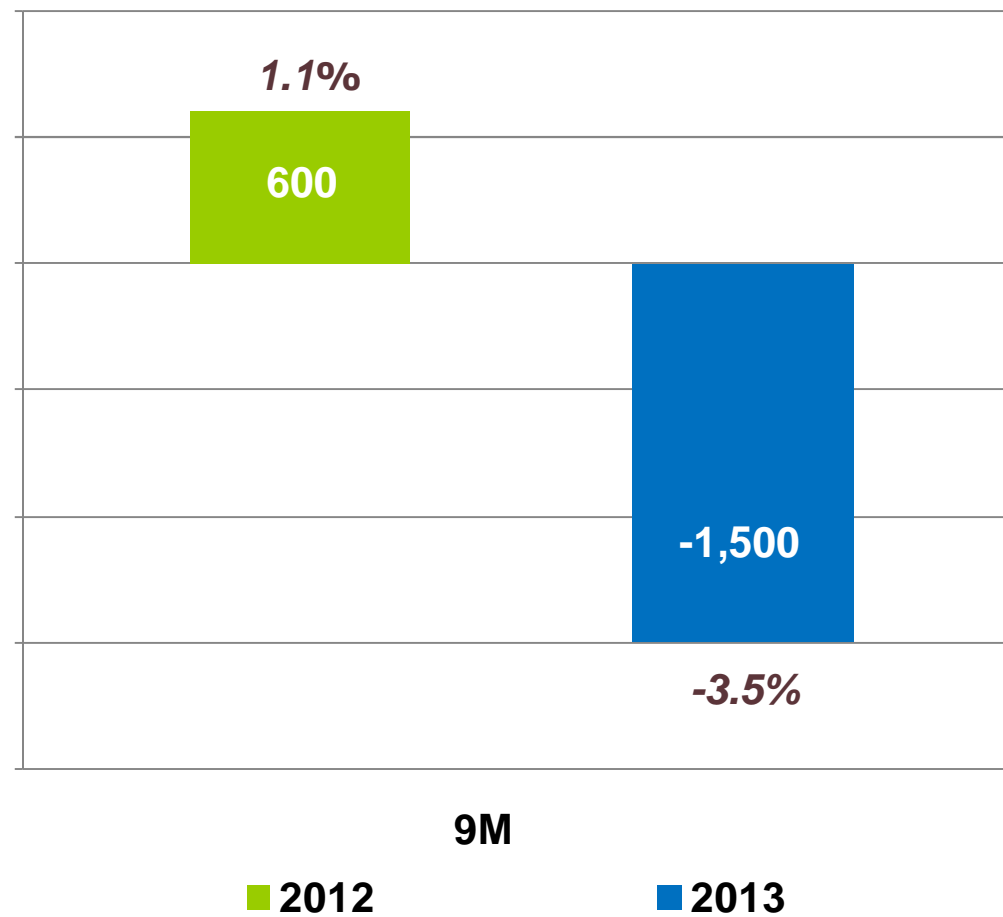
# GROSS PROFIT MARGIN

30 September 2012-2013 (€/000)



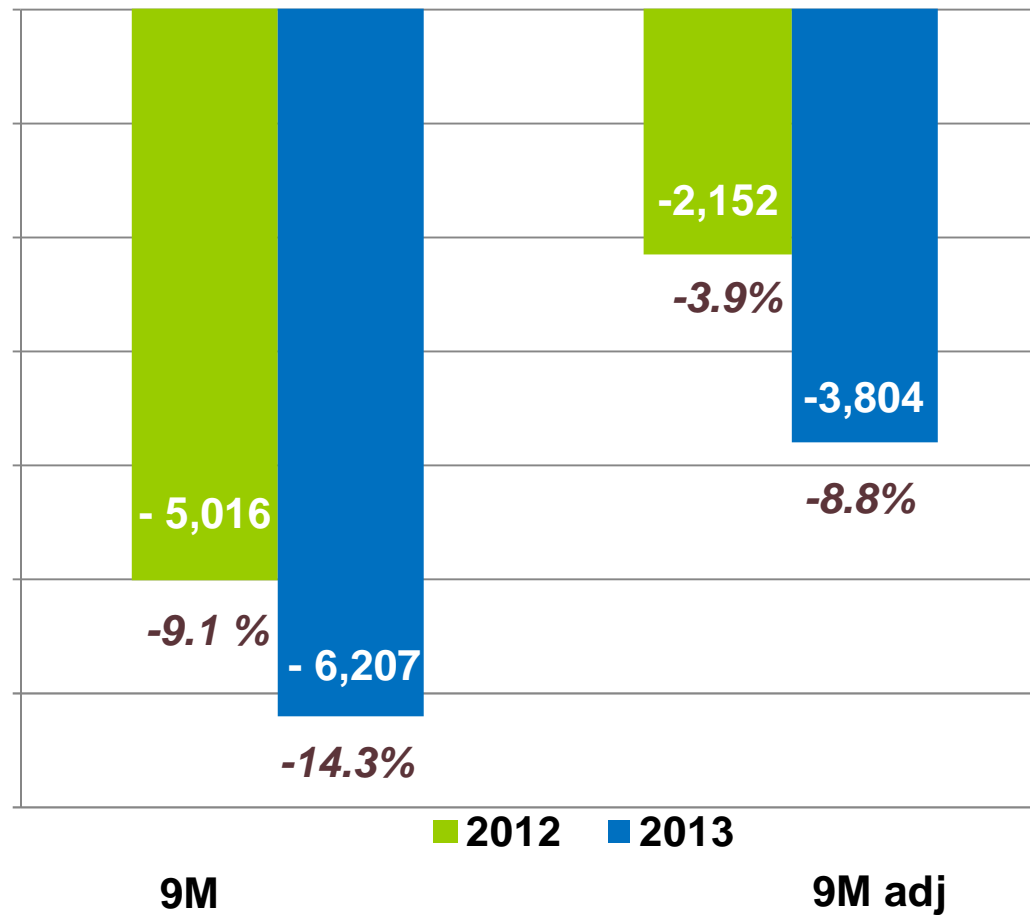
# EBITDA

30 September 2012-2013 (€/000)



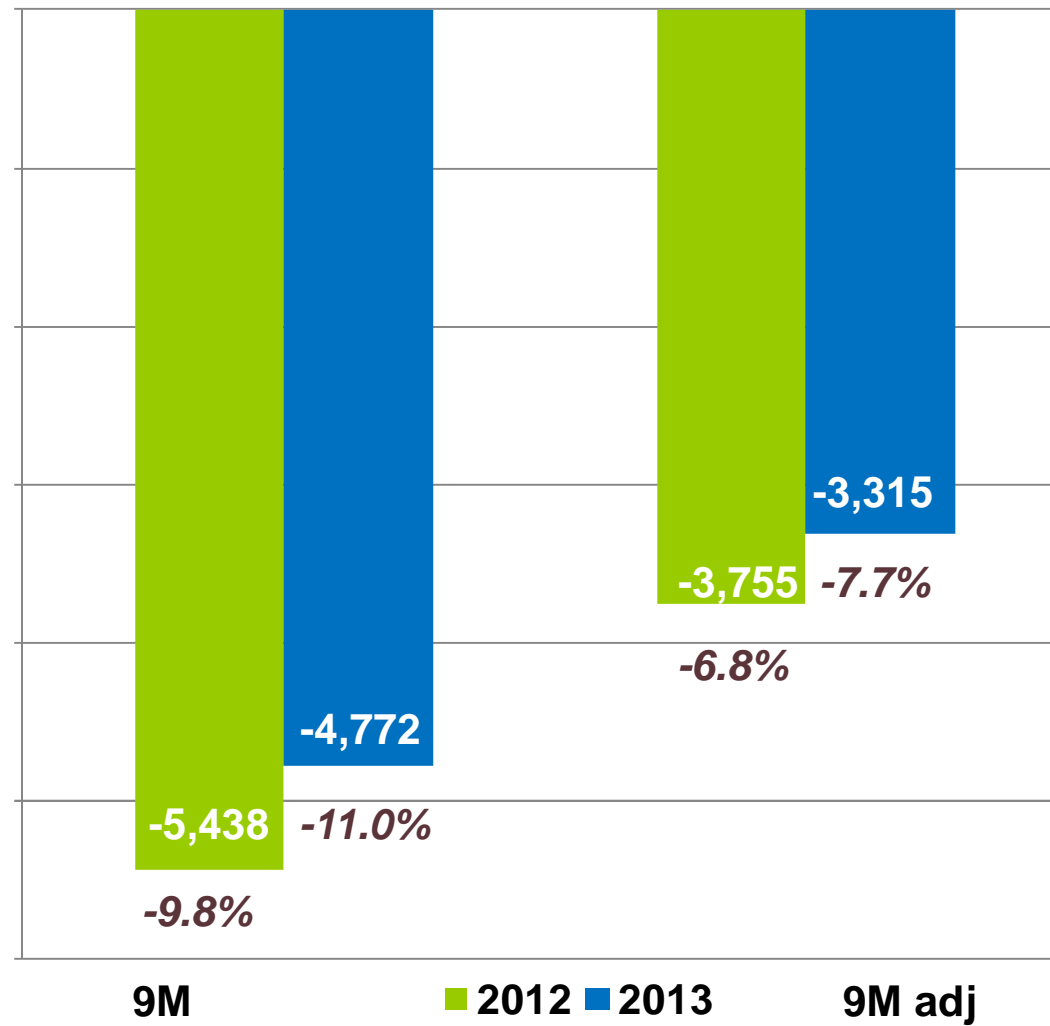
# EBIT

EBIT & EBIT adj - 30 September 2012-2013 (€/000)



# GROUP'S NET RESULT

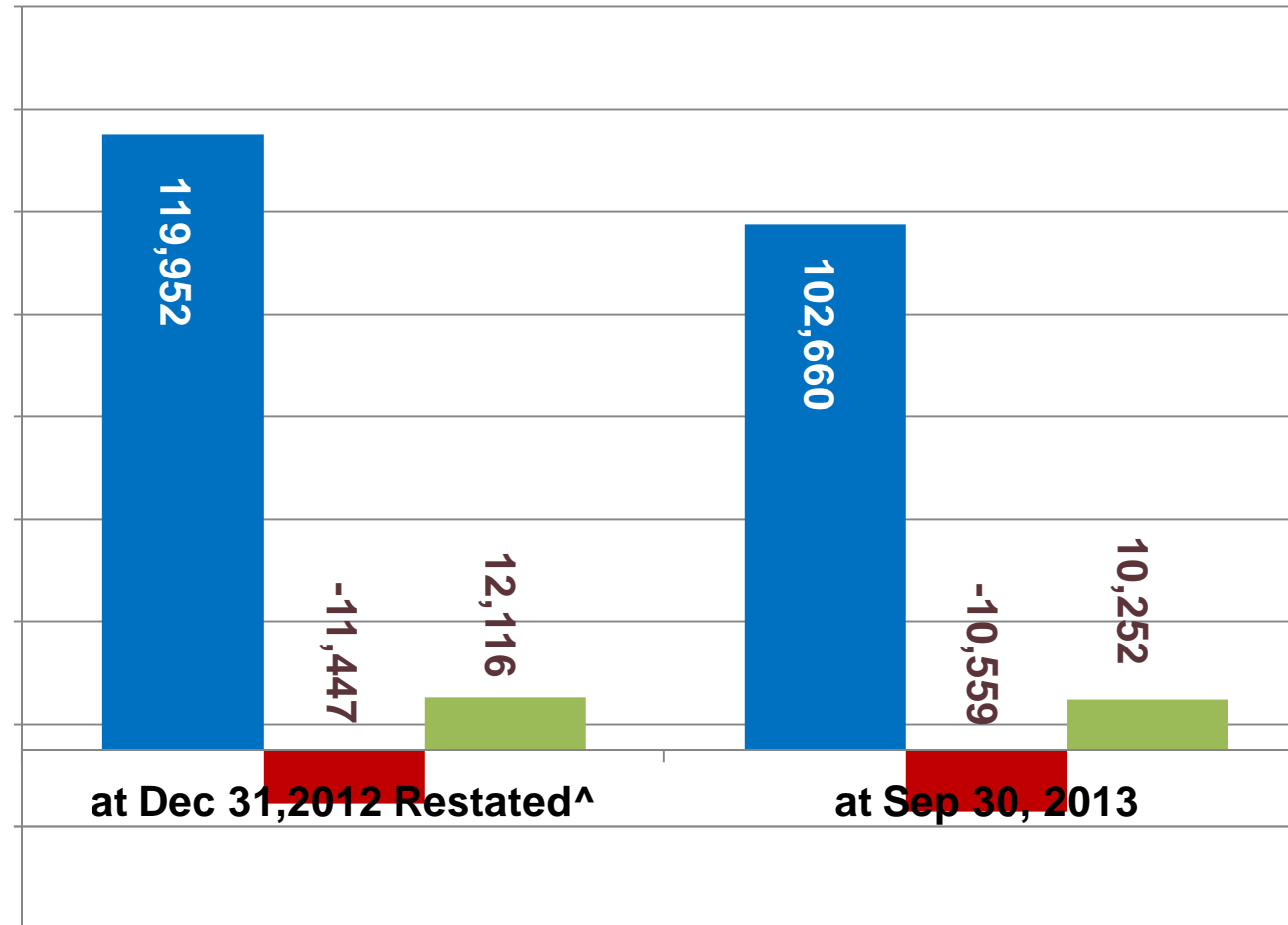
Group's net results & Group's net results adj, 30 September 2012-2013 (€/000)





# EQUITY, CASH AND NET DEBT

31 December 2012 and 30 September 2013 (€/000)

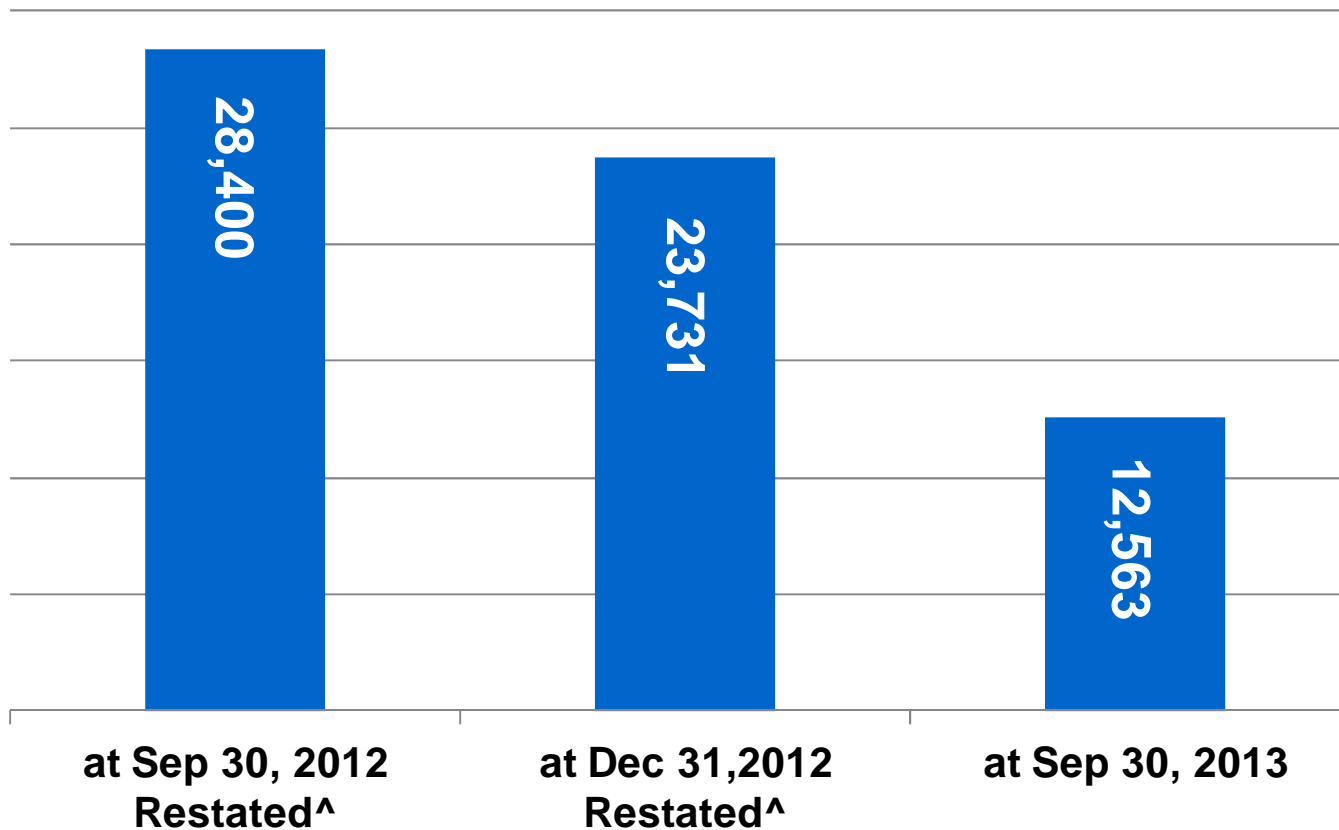


■ SHEREOLDERS' EQUITY ■ NET DEBT ■ CASH & CASH EQUIVALENTS

(<sup>^</sup>) 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

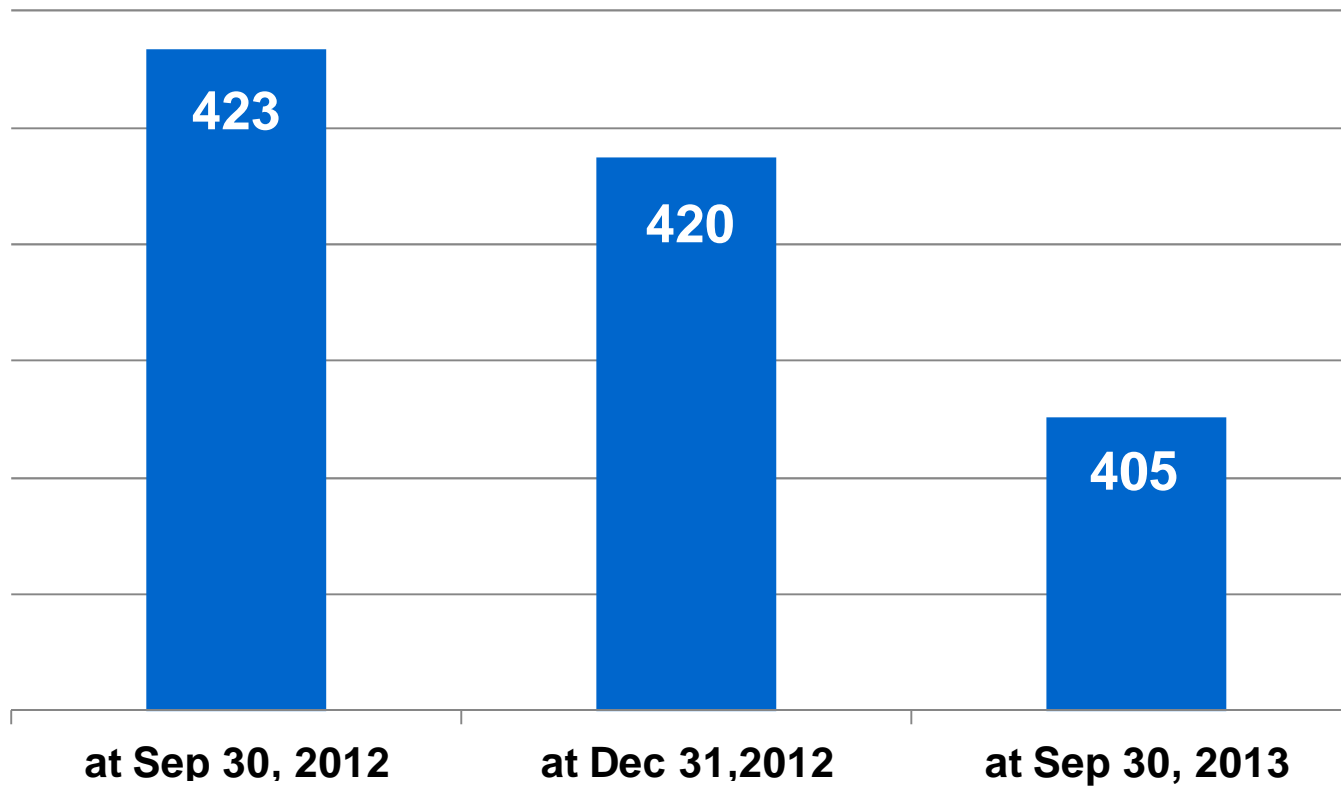
NWC 30 September 2012 ,31 December 2012 and 30 September 2013 (€/000)



(<sup>^</sup>) 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 at the end of each period  
(including Parvus Corp.)



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	9M 2013	%	9M 2012 Restated <sup>^</sup>	%	9M 2013 adjusted	%	9M 2012 Restated <sup>^</sup> adjusted	%
SALES REVENUES	43,294	100.0%	55,234	100.0%	43,294	100.0%	55,234	100.0%
GROSS PROFIT	22,901	52.9%	27,699	50.1%	22,901	52.9%	27,699	50.1%
EBITDA	(1,500)	-3.5%	600	1.1%	(1,500)	-3.5%	600	1.1%
EBIT	(6,207)	-14.3%	(5,016)	-9.1%	(3,804)	-8.8%	(2,152)	-3.9%
PROFIT (LOSS) BEFORE TAXES	(5,362)	-12.4%	(6,116)	-11.1%	(2,959)	-6.8%	(3,252)	-5.9%
PROFIT FROM DISCONTINUED OPERATIONS	1,300	3.0%	1,015	1.8%	1,300	3.0%	1,015	1.8%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4,772)	-11.0%	(5,438)	-9.8%	(3,315)	-7.7%	(3,755)	-6.8%

(<sup>^</sup>) Some of the amounts shown in this column do not correspond to those shown in the consolidated 9 months financial statements at 30 September 2012, since they reflect the adjustments related to the IAS 19 revised.

# CONSOLIDATED BALANCE SHEET

(€'000)	at Sep 30, 2013	at Dec 31,2012 Restated <sup>^</sup>	at Sep 30, 2012 Restated <sup>^</sup>	(€'000)	at Sep 30, 2013	at Dec 31,2012 Restated <sup>^</sup>	at Sep 30, 2012 Restated <sup>^</sup>
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Intangible assets	95.883	112.853	124.347	Share capital	8,879	8,879	8,879
Property, Plant and equipment	3.687	4.756	5.301	Share premium reserve	136,400	136,400	136,400
Investments in non-consolidated subsidiaries	0	0	51	Other reserves	(42,619)	(25,327)	(15,648)
Investments in affiliates companies	616	275	287	<b>Group shareholders' equity</b>	<b>102,660</b>	<b>119,952</b>	<b>129,631</b>
Investments in other companies	252	257	261	<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred tax assets	1.013	1.083	1.430	<b>Total shareholders' equity</b>	<b>102,660</b>	<b>119,952</b>	<b>129,631</b>
Other non current financial assets	0	0	186	Medium-/long-term borrow ing	7,133	10,327	14,334
Other non-current assets	580	672	843	Employee benefit obligations	1,810	1,896	2,013
<b>Total non-current assets</b>	<b>102.031</b>	<b>119.896</b>	<b>132.706</b>	Deferred tax liabilities	6,851	9,486	11,018
Inventories	17.480	18.282	23.489	Other non-current liabilities	814	846	1,753
Contracts in progress	0	850	1.255	<b>Total non-current liabilities</b>	<b>16,608</b>	<b>22,555</b>	<b>29,118</b>
Trade receivables	12.031	26.641	21.796	Trade payables	12,216	15,084	13,104
Income tax receivables	213	362	495	Trade payables from affiliates companies	273		0
Other current assets	1.912	2.170	2.570	Short-term borrow ing	13,542	13,036	12,526
Receivables from affiliates companies	3	0	0	Derivative instruments	237	344	426
Other current financial assets	101	144	100	Income tax liabilities	703	2,103	1,487
Cash & cash equivalents	10.252	12.116	10.712	Other current liabilities	5,884	7,387	6,614
<b>Total current assets</b>	<b>41.992</b>	<b>60.565</b>	<b>60.417</b>	Business combination liabilities	0	0	217
<b>Non-current assets classified as held for sales</b>	<b>11.286</b>	<b>0</b>	<b>0</b>	<b>Total current liabilities</b>	<b>32,855</b>	<b>37,954</b>	<b>34,374</b>
<b>Total assets</b>	<b>155.309</b>	<b>180.461</b>	<b>193.123</b>	<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>3,186</b>	<b>0</b>	<b>0</b>
				<b>Total liabilities</b>	<b>52,649</b>	<b>60,509</b>	<b>63,492</b>
				<b>Total liabilities and equity</b>	<b>155,309</b>	<b>180,461</b>	<b>193,123</b>

(<sup>^</sup>) Some of the amounts shown in this column 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.