

FIRST HALF 2013 RESULTS CONFERENCE CALL

August 30th, 2013

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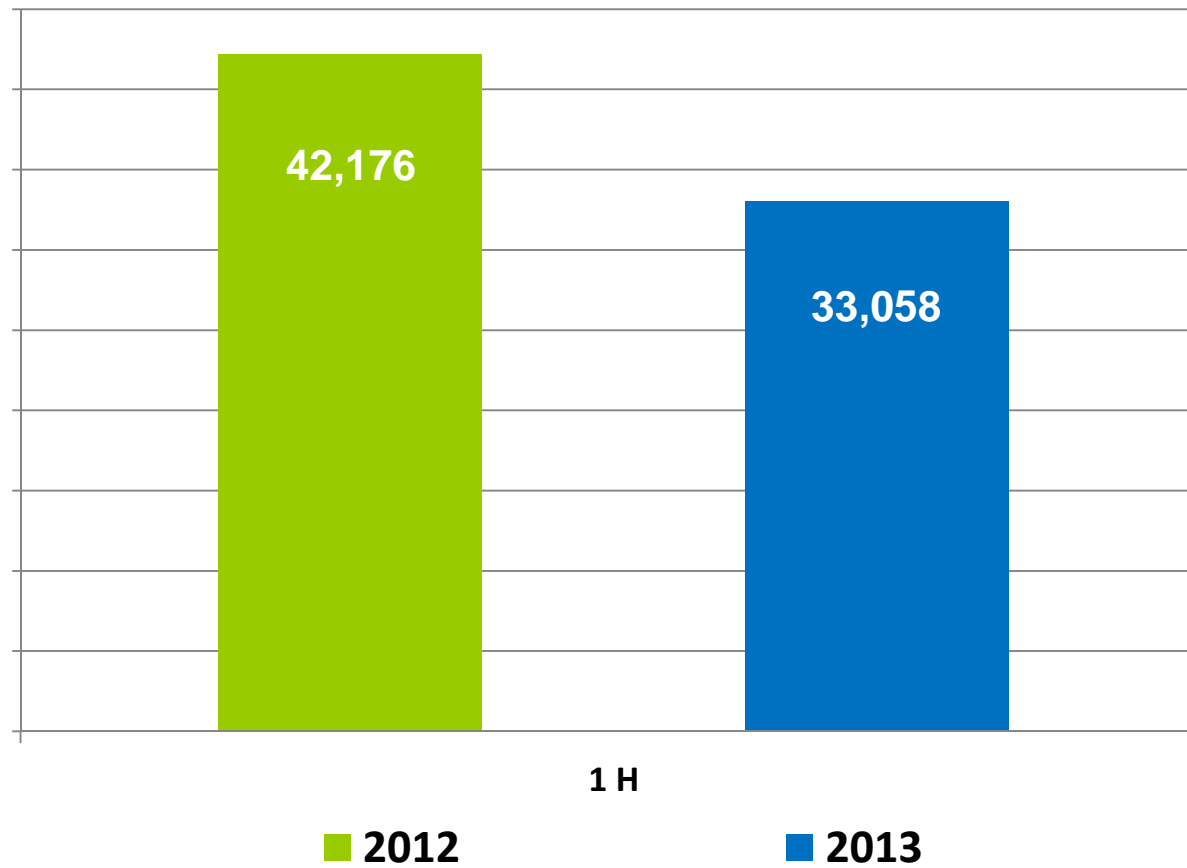


FINANCIAL HIGHLIGHTS

30 June 2013

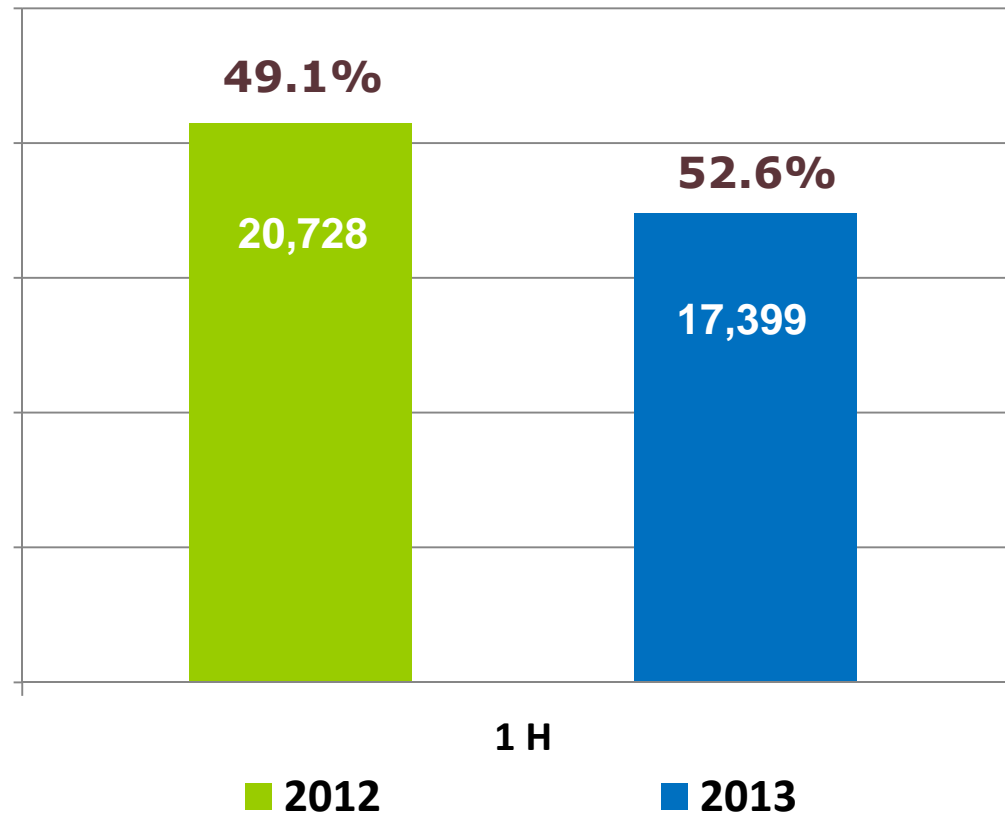
REVENUES

30 June 2012-2013 (€/000)



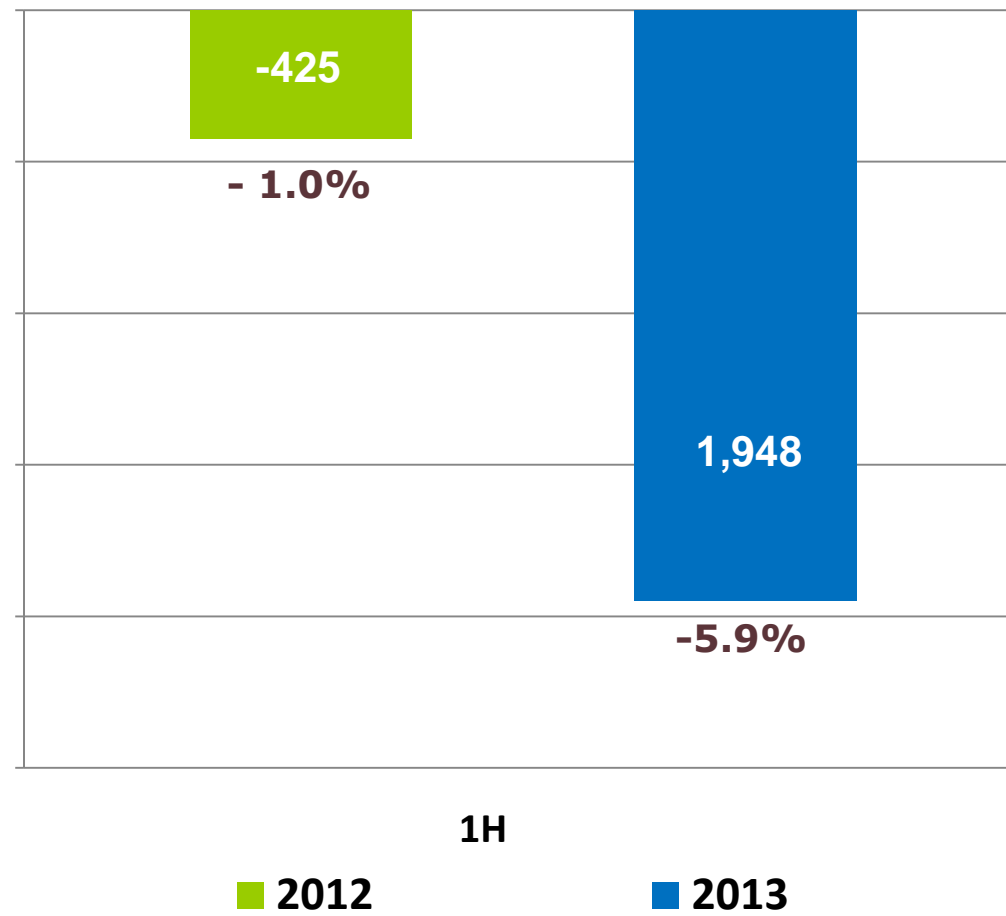
GROSS PROFIT MARGIN

30 June 2012-2013 (€/000)



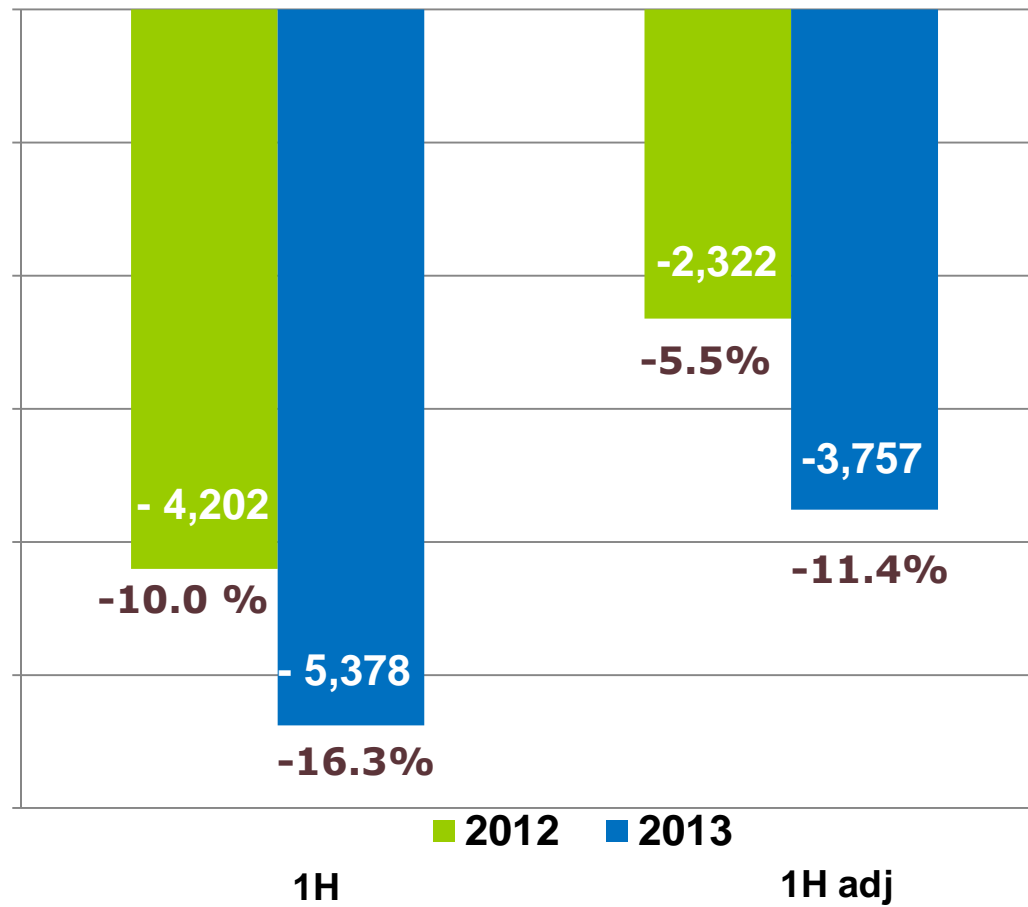
EBITDA

30 June 2012-2013 (€/000)



EBIT

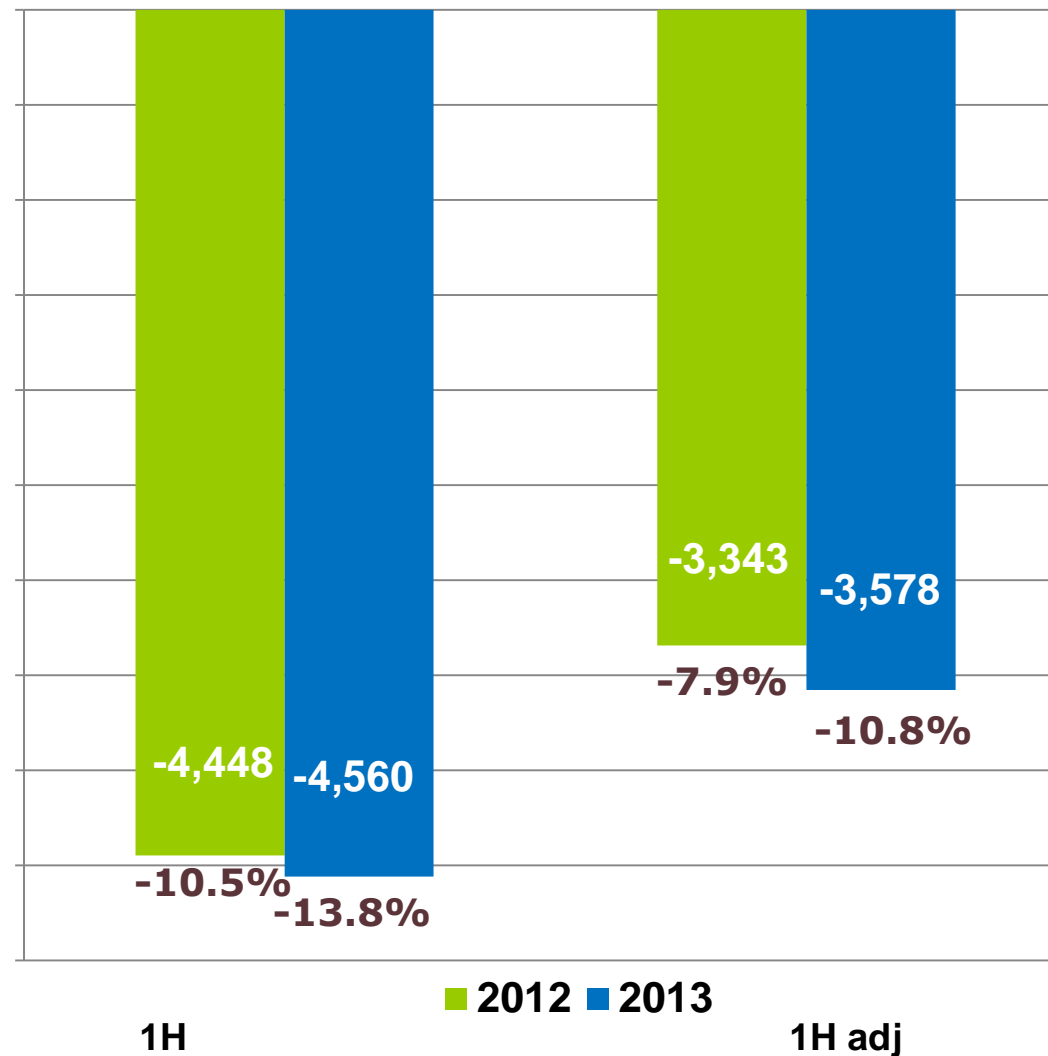
EBIT & EBIT adj, 30 June 2012-2013 (€/000)



Price allocation effect in 2013: 1,621 €

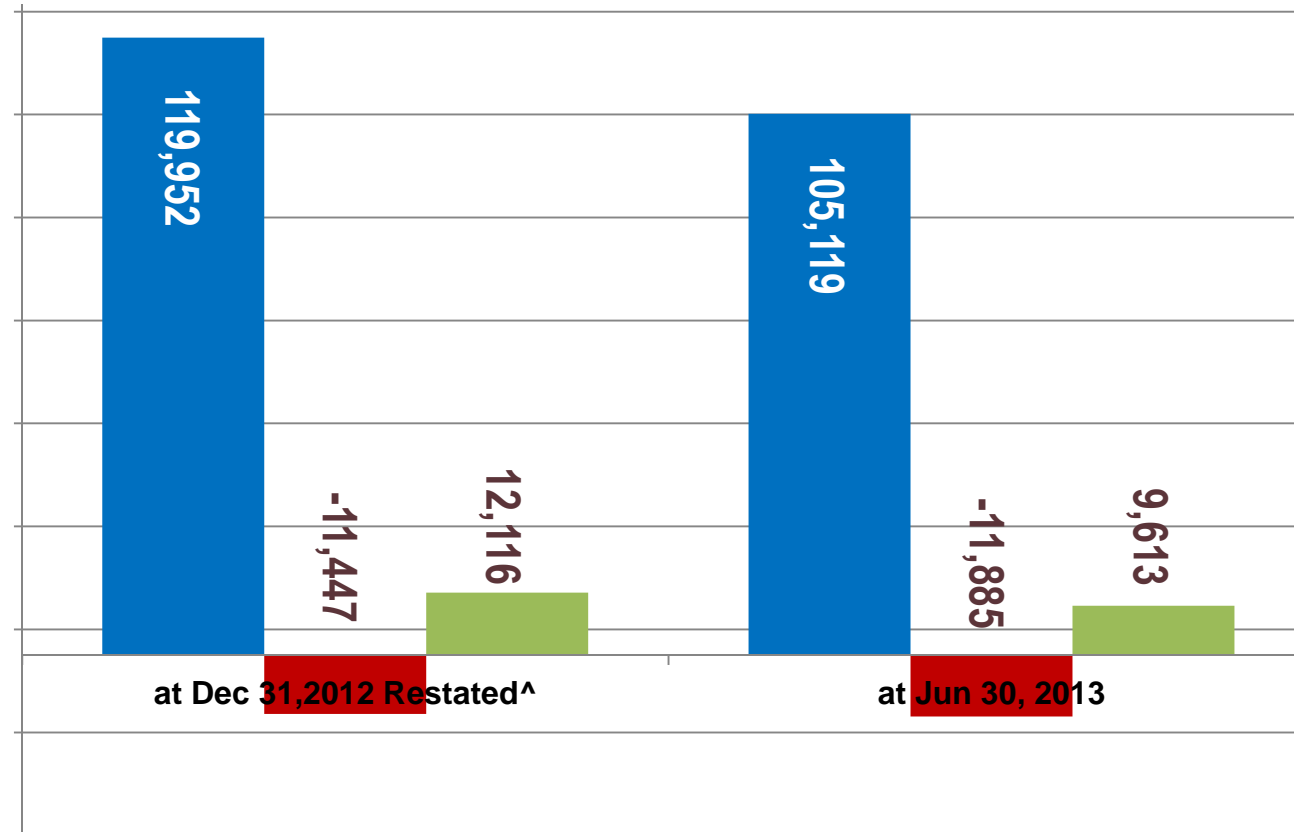
GROUP'S NET RESULT

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



EQUITY, CASH AND NET DEBT

CASH AND NET DEBT , 31 December 2012 and 30 June 2013 (€/000)

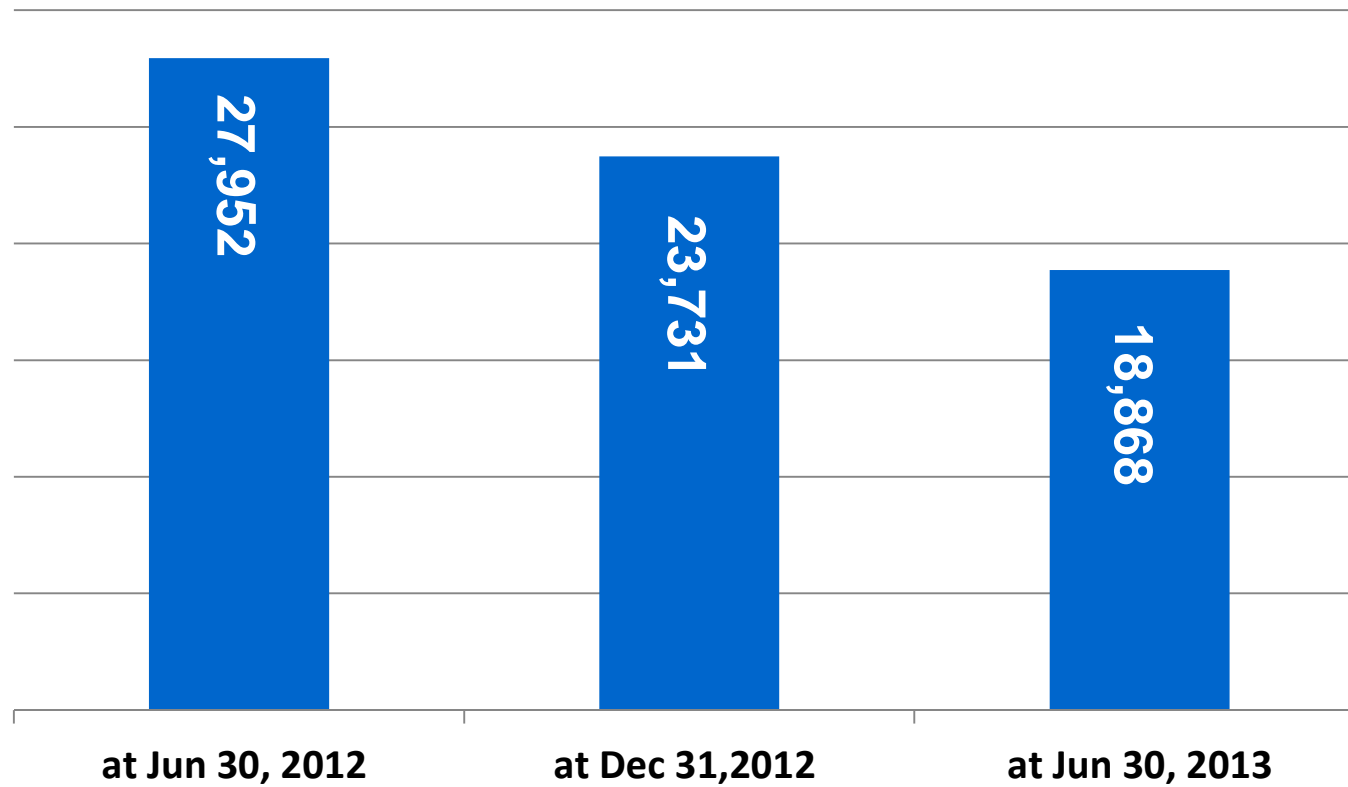


- SHAREOLDERS' EQUITY
- NET DEBT
- CASH & CASH EQUIVALENTS

([^]) 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.

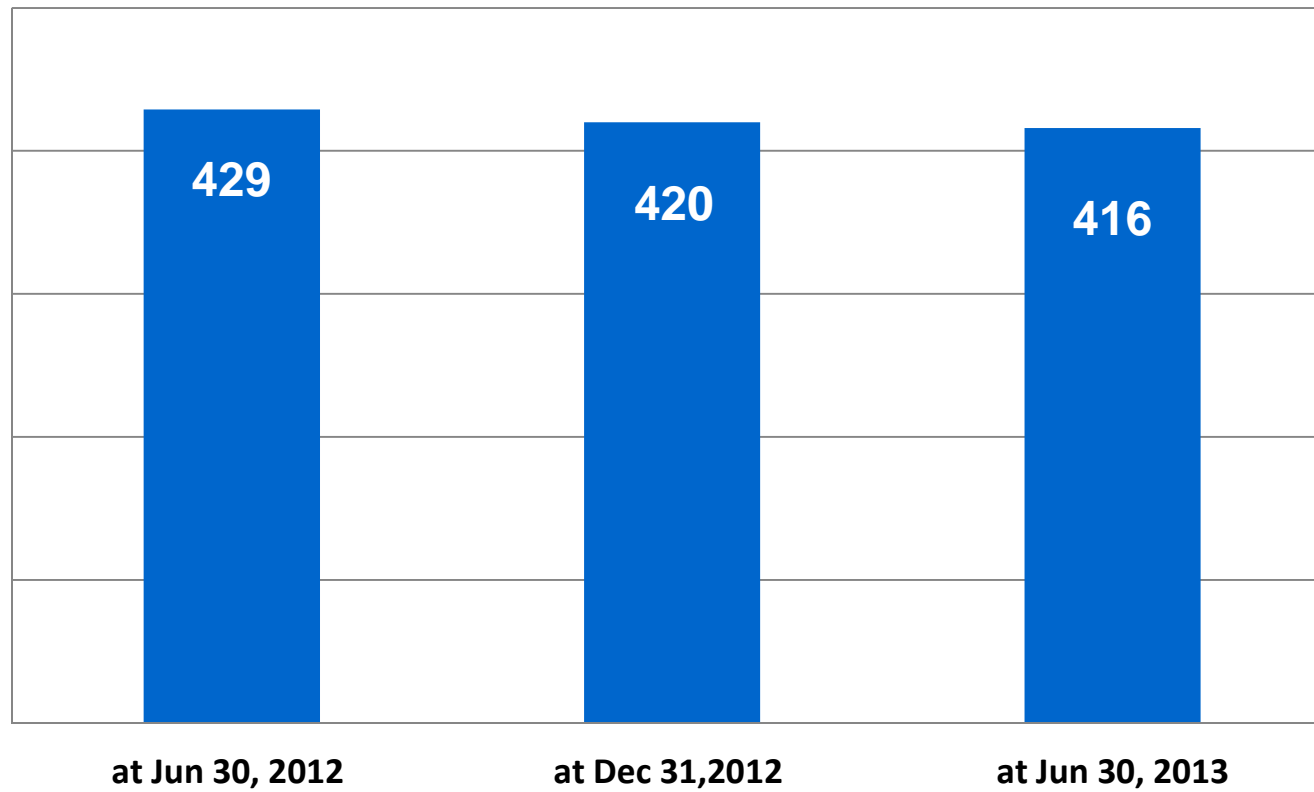
NET WORKING CAPITAL

NWC at the end of each period (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

	1H 2013	%	1H 2012 Restated [^]	%	1H 2013 adjusted	%	1H 2012 Restated [^] adjusted	%
OPERATING RESULTS €'000								
SALES REVENUES	33,058	100.0%	42,176	100.0%	33,058	100.0%	42,176	100.0%
GROSS PROFIT	17,399	52.6%	20,728	49.1%	17,399	52.6%	20,728	49.1%
EBITDA	(1,948)	-5.9%	(425)	-1.0%	(1,948)	-5.9%	(425)	-1.0%
EBIT	(5,378)	-16.3%	(4,202)	-10.0%	(3,757)	-11.4%	(2,322)	-5.5%
PROFIT (LOSS) BEFORE TAXES	(4,563)	-13.8%	(4,753)	-11.3%	(2,942)	-8.9%	(2,873)	-6.8%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4,560)	-13.8%	(4,448)	-10.5%	(3,578)	-10.8%	(3,343)	-7.9%

([^]) Some of the amounts shown in this column do not correspond to those shown in the consolidated half-year financial statements at 30 June 2012, since they reflect the adjustments related to the IAS 19 revised.

CONSOLIDATED BALANCE SHEET

(€'000)	at Jun 30, 2013	at Dec 31,2012 Restated [^]	at Jun 30, 2012 Restated [^]	(€'000)	at Jun 30, 2013	at Dec 31,2012 Restated [^]	at Jun 30, 2012 Restated [^]
ASSETS				LIABILITIES AND EQUITY			
Intangible assets	102,448	112,853	126,273	Share capital	8,879	8,879	8,879
Property, Plant and equipment	4,077	4,756	5,645	Share premium reserve	136,400	136,400	136,400
Investments in non-consolidated subsidiarik	0	0	51	Other reserves	(40,160)	(25,327)	(13,422)
Investments in affiliates companies	352	275	304	Group shareholders' equity	105,119	119,952	131,857
Investments in other companies	258	257	266	Equity attributable to minority interes^t	0	0	0
Deferred tax assets	1,026	1,083	1,420	Total shareholders' equity	105,119	119,952	131,857
Other non current financial assets	0	0	186	Medium-/long-term borrow ing	7,168	10,327	14,123
Other non-current assets	594	672	844	Employee benefit obligations	1,843	1,896	1,977
Total non-current assets	108,755	119,896	134,989	Deferred tax liabilities	7,914	9,486	11,466
Inventories	19,427	18,282	21,715	Other non-current liabilities	862	846	1,791
Contracts in progress	0	850	1,453	Total non-current liabilities	17,787	22,555	29,357
Trade receivables	17,717	26,641	22,353	Trade payables	13,303	15,084	12,731
Income tax receivables	533	362	537	Trade payables from affiliates companies	243		0
Other current assets	1,961	2,170	2,499	Short-term borrow ing	14,200	13,036	12,082
Receivables from affiliates companies	3	0	0	Derivative instruments	231	344	375
Other current financial assets	101	144	100	Income tax liabilities	479	2,103	751
Cash & cash equivalents	9,613	12,116	10,852	Other current liabilities	6,748	7,387	7,123
Total current assets	49,355	60,565	59,509	Business combination liabilities	0	0	222
Total assets	158,110	180,461	194,498	Total current liabilities	35,204	37,954	33,284
				Total liabilities	52,991	60,509	62,641
				Total liabilities and equity	158,110	180,461	194,498

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