

FIRST HALF RESULTS 2018 CONFERENCE CALL

September 10th, 2018



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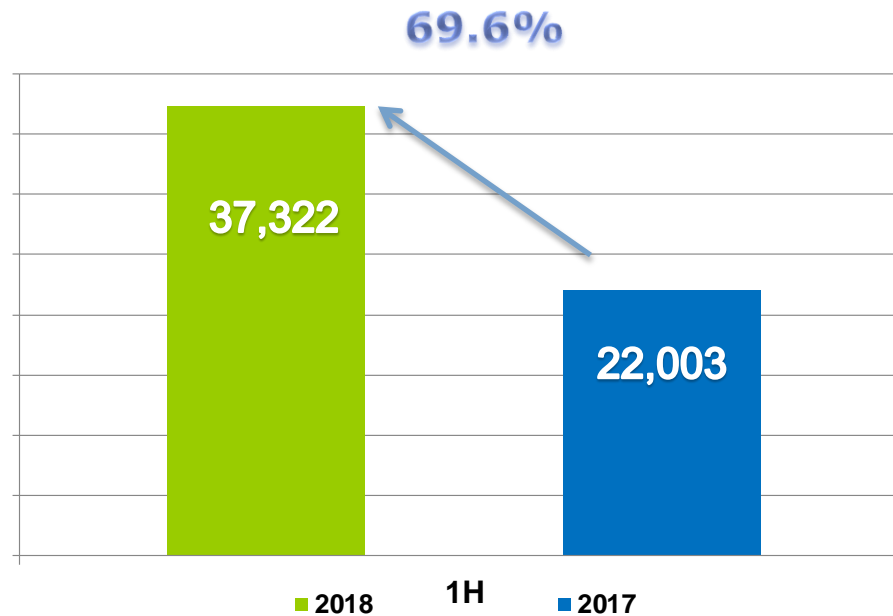
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FINANCIAL HIGHLIGHTS 30 June 2018

REVENUES

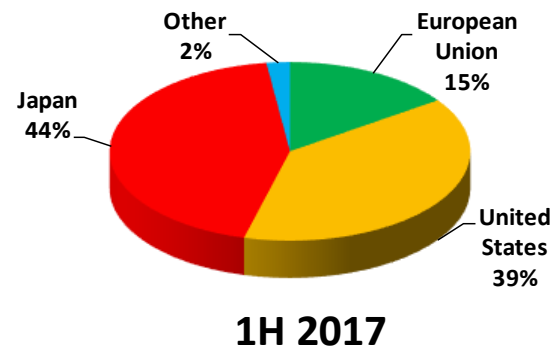
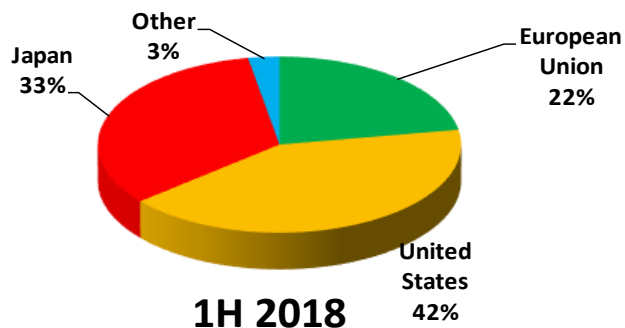
30 June 2018-2017 (€/000)



REVENUES BY GEOGRAPHIC AREA

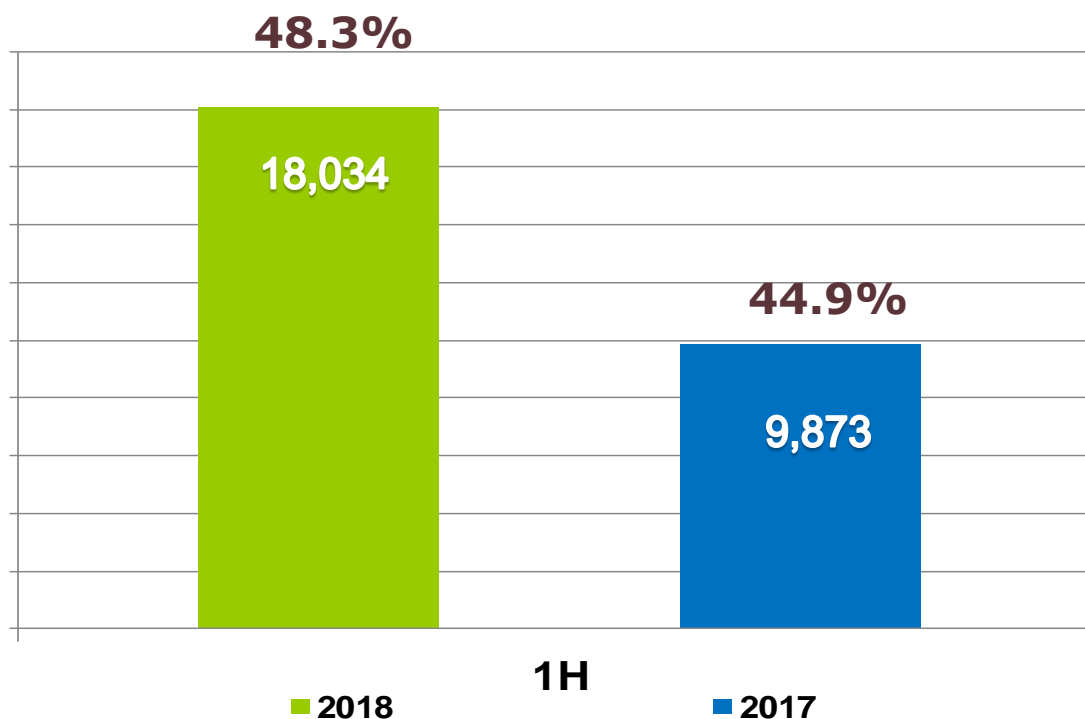
30 June 2018-2017 (€/000)

| BREAKDOWN BY GEOGRAPHIC AREA | 1H 2018 | % | 1H 2017 | % | var. % |
|---|---------------|---------------|---------------|---------------|--------------|
| European Union | 8,327 | 22.3% | 3,367 | 15.3% | 147.3% |
| United States | 15,511 | 41.6% | 8,536 | 38.8% | 81.7% |
| Japan | 12,446 | 33.3% | 9,638 | 43.8% | 29.1% |
| Other | 1,038 | 2.8% | 462 | 2.1% | 124.7% |
| TOTAL SALES AND SERVICE REVENUES | 37,322 | 100.0% | 22,003 | 100.0% | 69.6% |



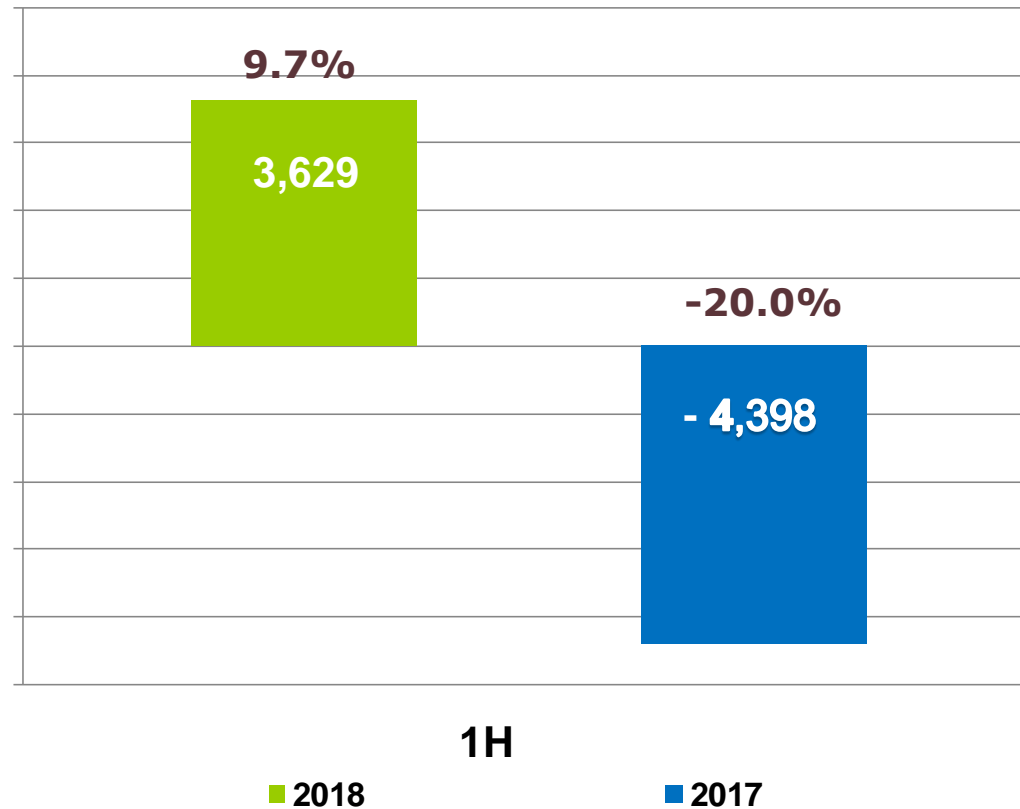
GROSS PROFIT MARGIN

30 June 2018-2017 (€/000)



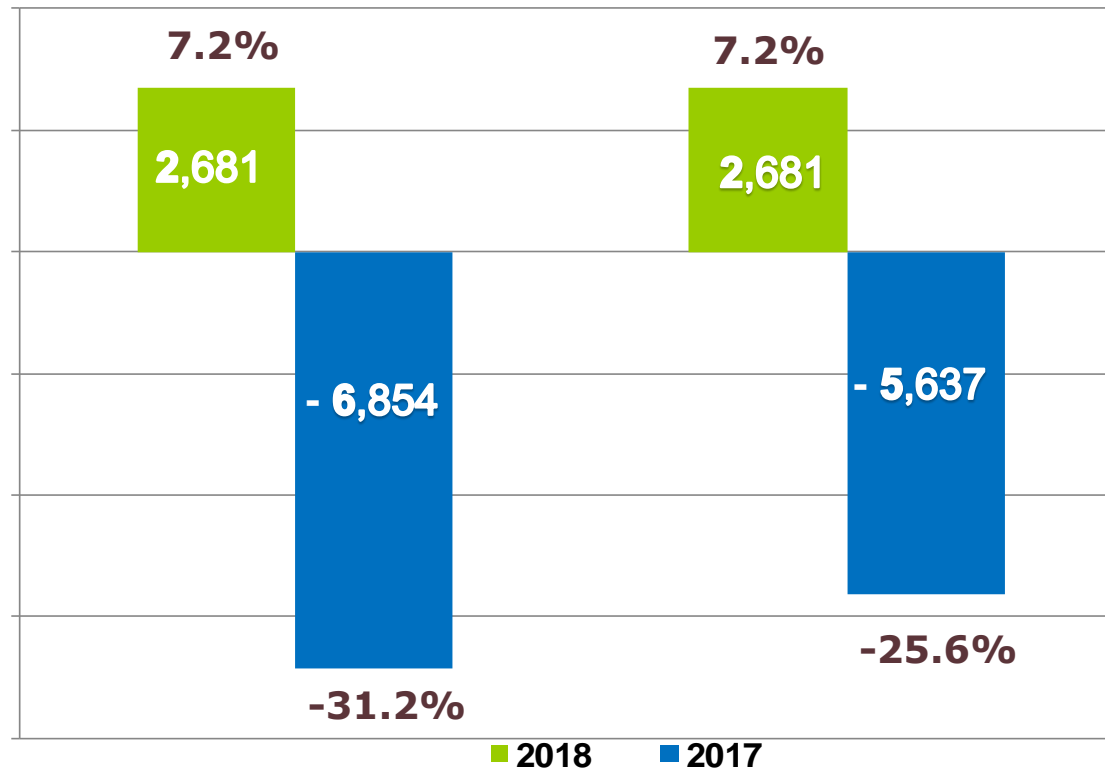
EBITDA

EBITDA - 30 June 2018-2017 (€/000)



EBIT

EBIT & EBIT adj - 30 June 2018-2017 (€/000)



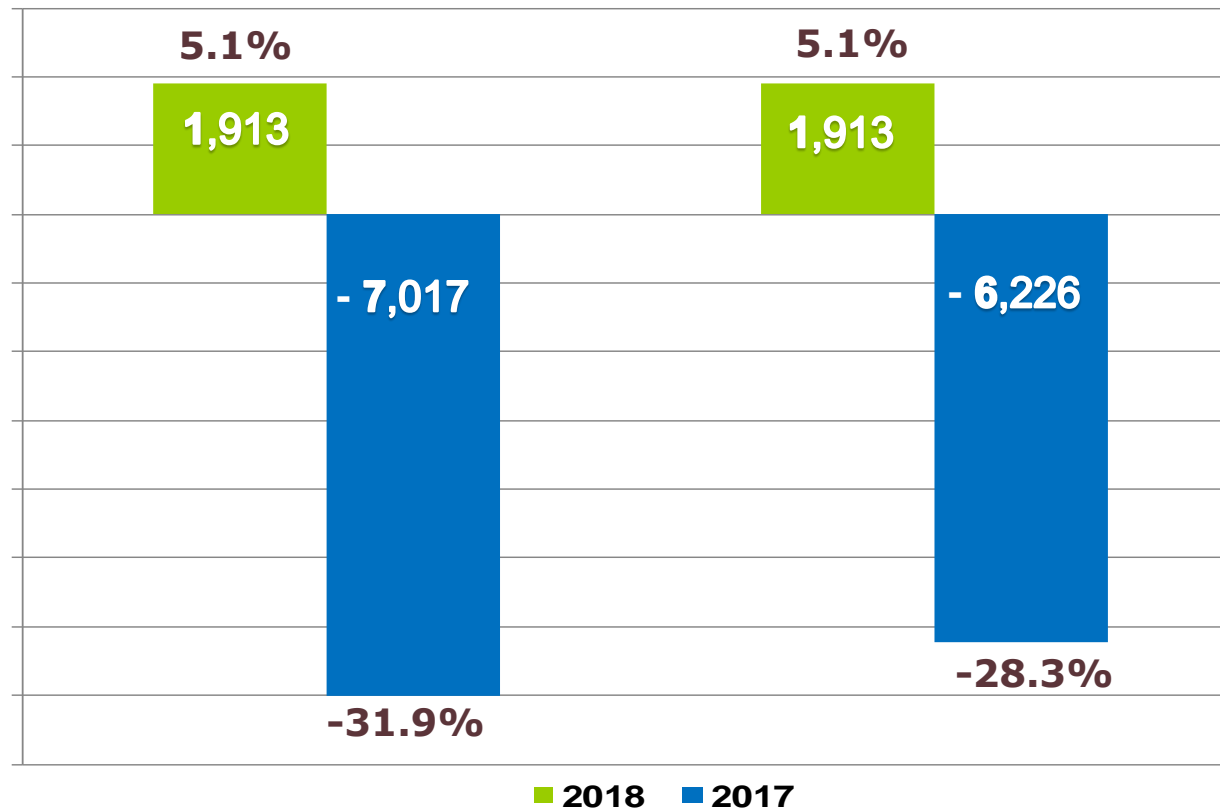
No price allocation effect in 2018

1H

1H adj

GROUP's NET RESULT

Group's net results & Group's net results adj, 30 June 2018-2017 (€/000)

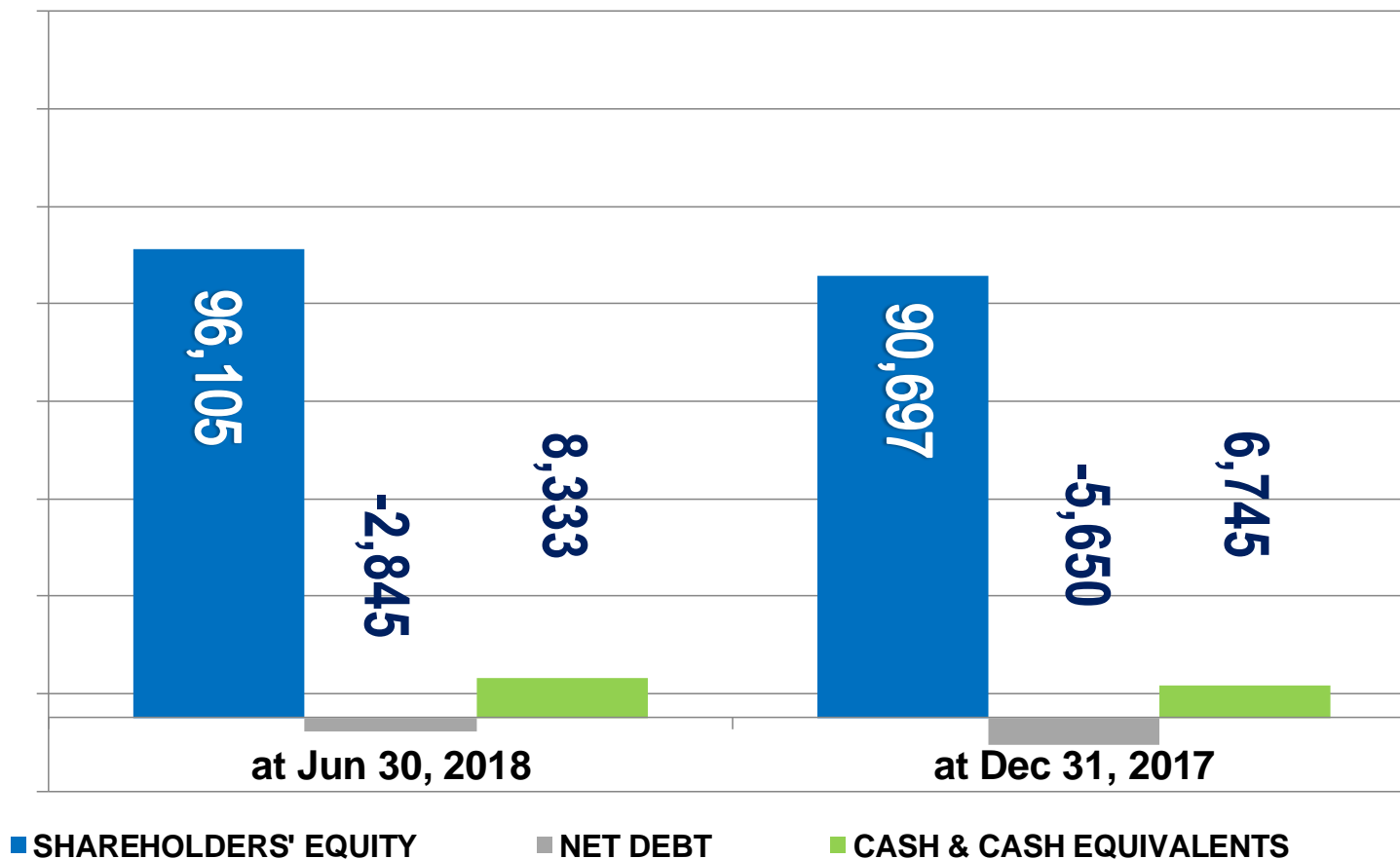


1H

1H adj

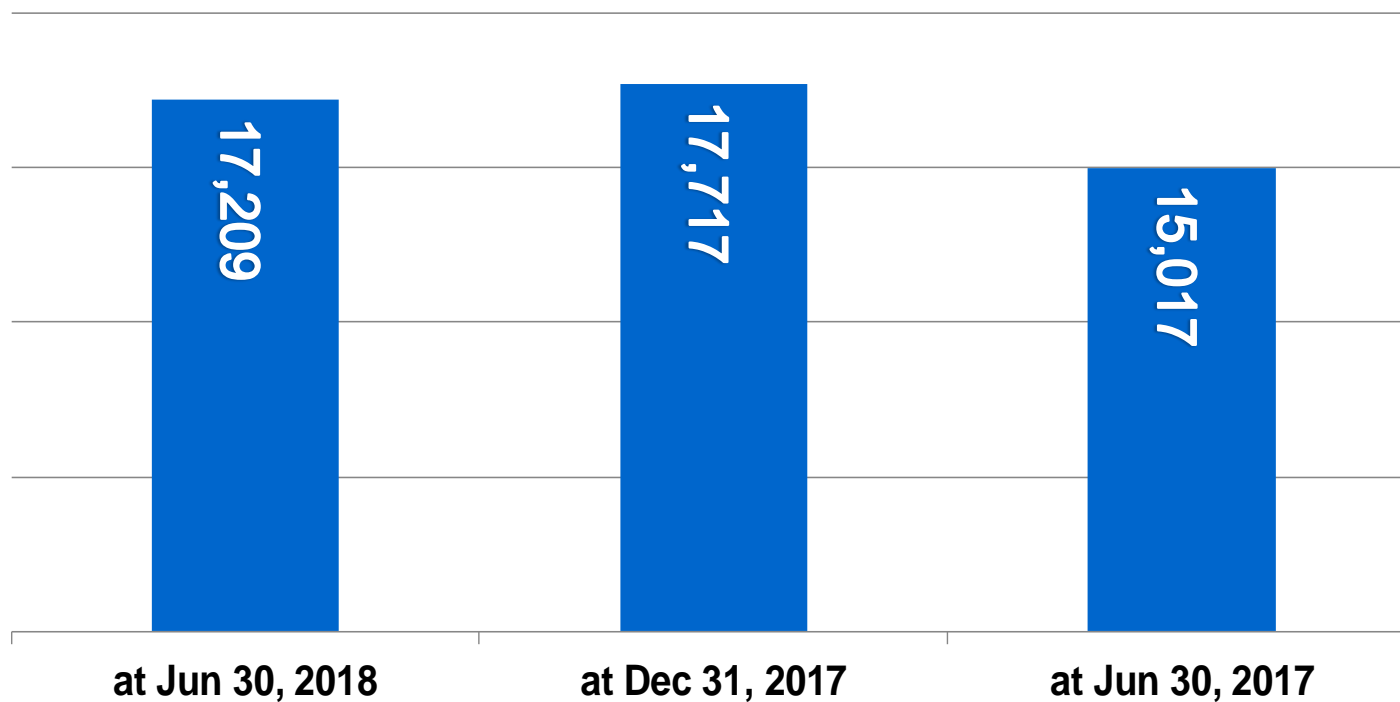
EQUITY, CASH AND NET DEBT

CASH AND NET DEBT , 30 June 2018 and 31 December 2017 (€/000)



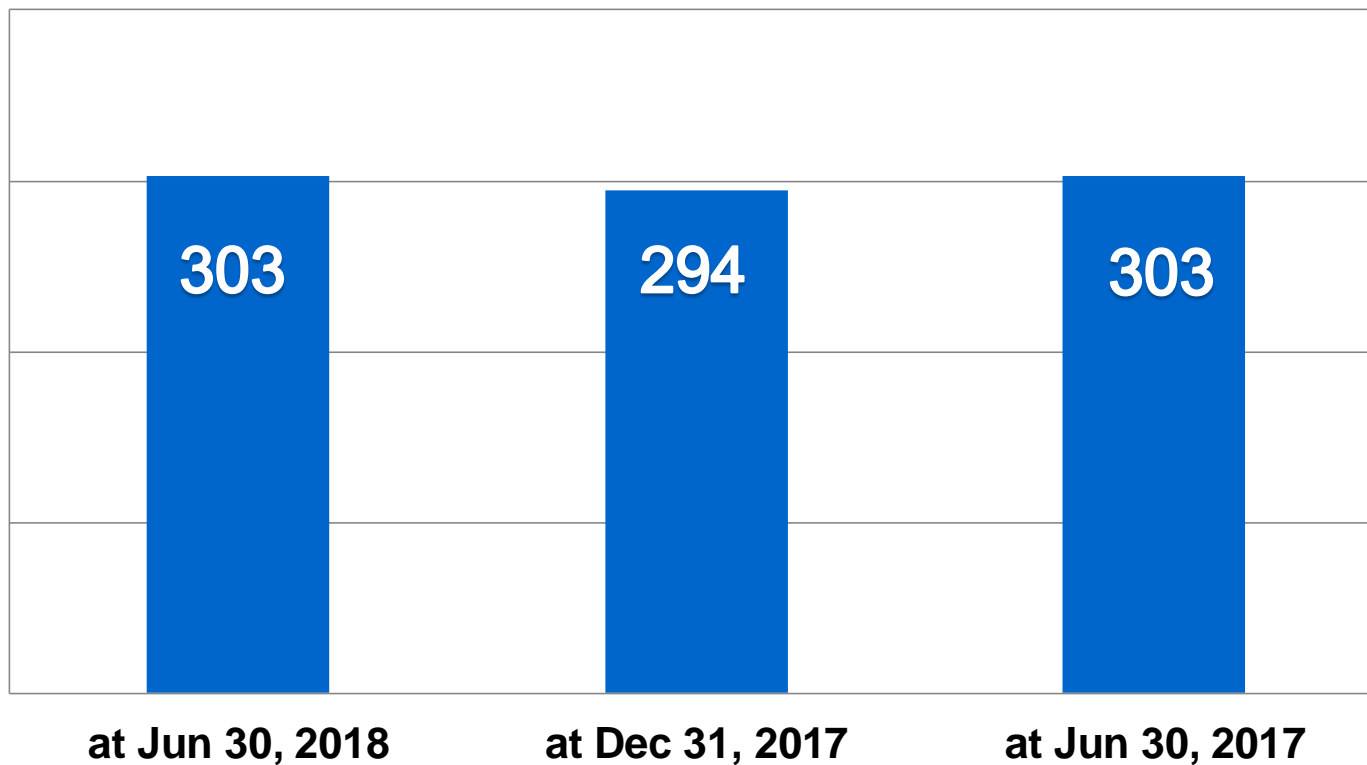
NET WORKING CAPITAL

NWC 30 June 2018 ,31 December 2017 and 30 June 2017 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

| OPERATING RESULTS €'000 | 1H 2018 | % | 1H 2017 | % | 1H 2018 adjusted | % | 1H 2017 adjusted | % |
|--|---------|--------|---------|--------|---------------------|--------|---------------------|--------|
| SALES REVENUES | 37,322 | 100.0% | 22,003 | 100.0% | 37,322 | 100.0% | 22,003 | 100.0% |
| GROSS PROFIT | 18,034 | 48.3% | 9,873 | 44.9% | 18,034 | 48.3% | 9,873 | 44.9% |
| EBITDA | 3,629 | 9.7% | (4,398) | -20.0% | 3,629 | 9.7% | (4,398) | -20.0% |
| EBIT | 2,681 | 7.2% | (6,854) | -31.2% | 2,681 | 7.2% | (5,637) | -25.6% |
| PROFIT (LOSS) BEFORE TAXES | 2,610 | 7.0% | (7,878) | -35.8% | 2,610 | 7.0% | (6,661) | -30.3% |
| GROUP NET PROFIT (LOSS) FOR THE PERIOD | 1,913 | 5.1% | (7,017) | -31.9% | 1,913 | 5.1% | (6,226) | -28.3% |

CONSOLIDATED BALANCE SHEET

| (€'000) | | | (€'000) | | |
|--|----------------|----------------|---|----------------|----------------|
| at Jun 30, 2018 at Dec 31, 2017 | | | at Jun 30, 2018 at Dec 31, 2017 | | |
| ASSETS | | | LIABILITIES AND EQUITY | | |
| Intangible assets | 83,356 | 79,968 | Share capital | 8,879 | 8,879 |
| Property, Plant and equipment | 2,368 | 2,436 | Share premium reserve | 136,400 | 136,400 |
| Investments in affiliates companies | 0 | 0 | Other reserves | (49,174) | (54,582) |
| Investments in other companies | 131 | 144 | Group shareholders' equity | 96,105 | 90,697 |
| Deferred tax assets | 1,335 | 1,283 | Equity attributable to minority interest | 0 | 0 |
| Medium/long term borrowing allowed to affiliates companies and other Group companies | 86 | 83 | Total shareholders' equity | 96,105 | 90,697 |
| Other non-current assets | 630 | 618 | Medium-/long-term borrowing | 1,848 | 1,844 |
| Total non-current assets | 87,906 | 84,532 | Employee benefit obligations | 2,385 | 2,343 |
| Inventories | 20,301 | 17,821 | Deferred tax liabilities | 2,974 | 2,816 |
| Contracts in progress | 816 | 412 | Other non-current liabilities | 739 | 688 |
| Trade receivables | 14,177 | 15,623 | Total non-current liabilities | 7,946 | 7,691 |
| Income tax receivables | 217 | 204 | Trade payables | 13,451 | 13,088 |
| Other current assets | 1,845 | 1,782 | Short-term borrowing | 9,507 | 10,720 |
| Other current financial assets | 97 | 95 | Derivative instruments | 6 | 9 |
| Cash & cash equivalents | 8,333 | 6,745 | Income tax liabilities | 704 | 262 |
| Total current assets | 45,786 | 42,682 | Other current liabilities | 5,992 | 4,775 |
| Non-current assets classified as held for sales | 19 | 28 | Total current liabilities | 29,660 | 28,854 |
| Total assets | 133,711 | 127,242 | Total liabilities | 37,606 | 36,545 |
| | | | Total liabilities and equity | 133,711 | 127,242 |

An abstract graphic on the left side of the slide. It features three concentric arcs in dark blue, light blue, and green. Various colored circles (blue, green, teal) are placed along these arcs and connected by thin lines. Some lines extend outwards from the arcs. The graphic is partially cut off by the right edge of the slide.

**Thank
You!**

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