



2013 FIRST QUARTER RESULTS CONFERENCE CALL

May 14th, 2013

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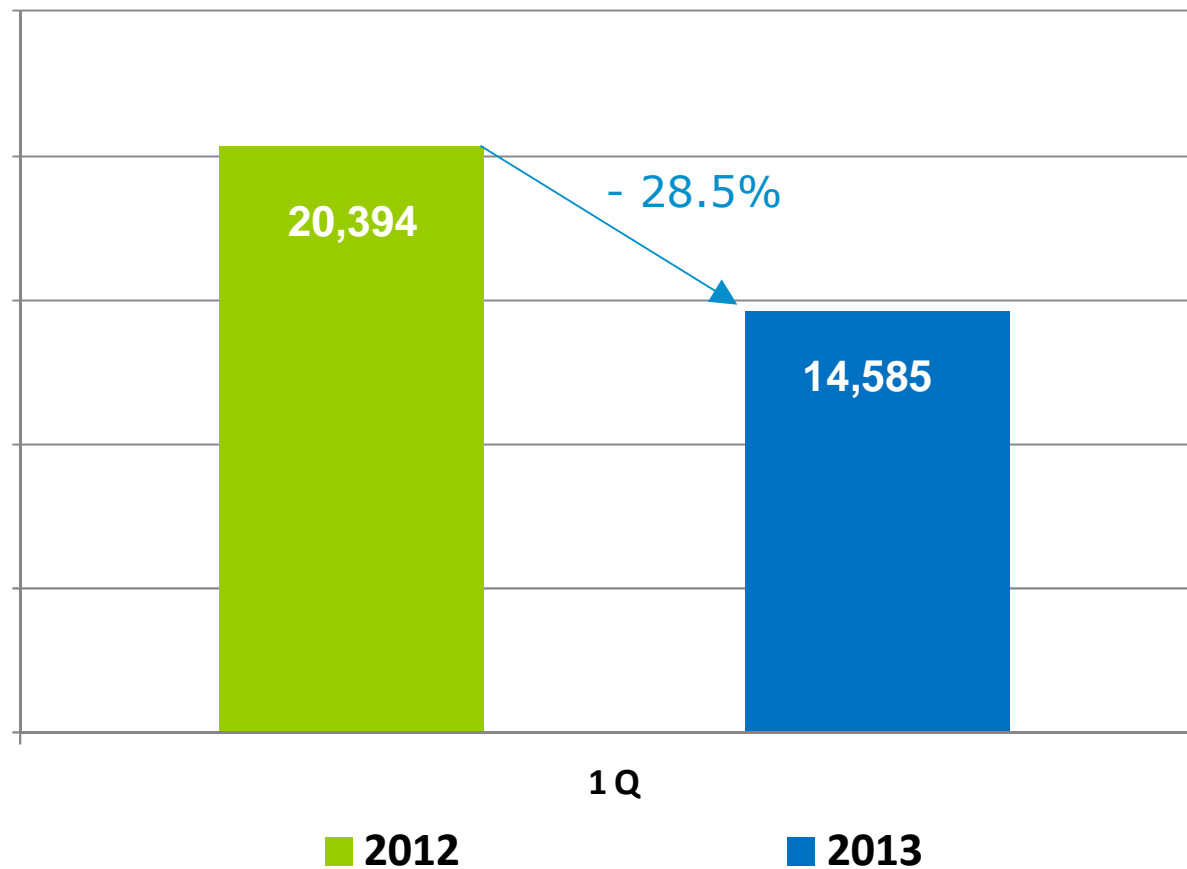


FINANCIAL HIGHLIGHTS

31 March 2013

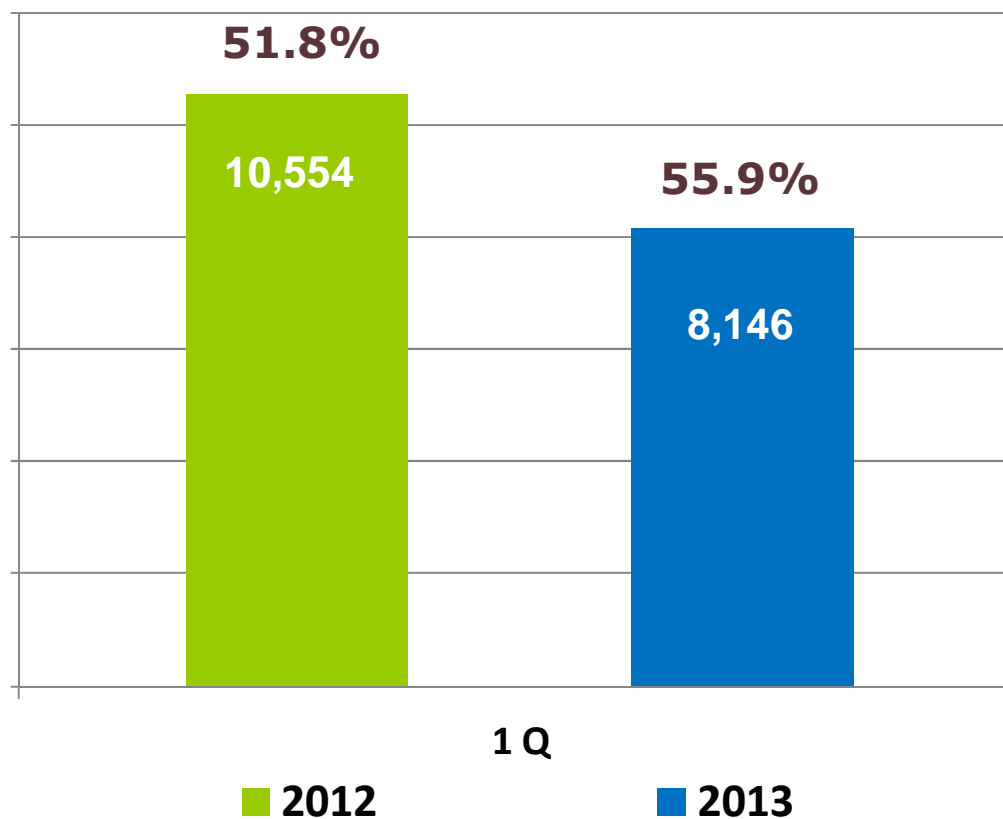
REVENUES

31 March 2012-2013 (€/000)



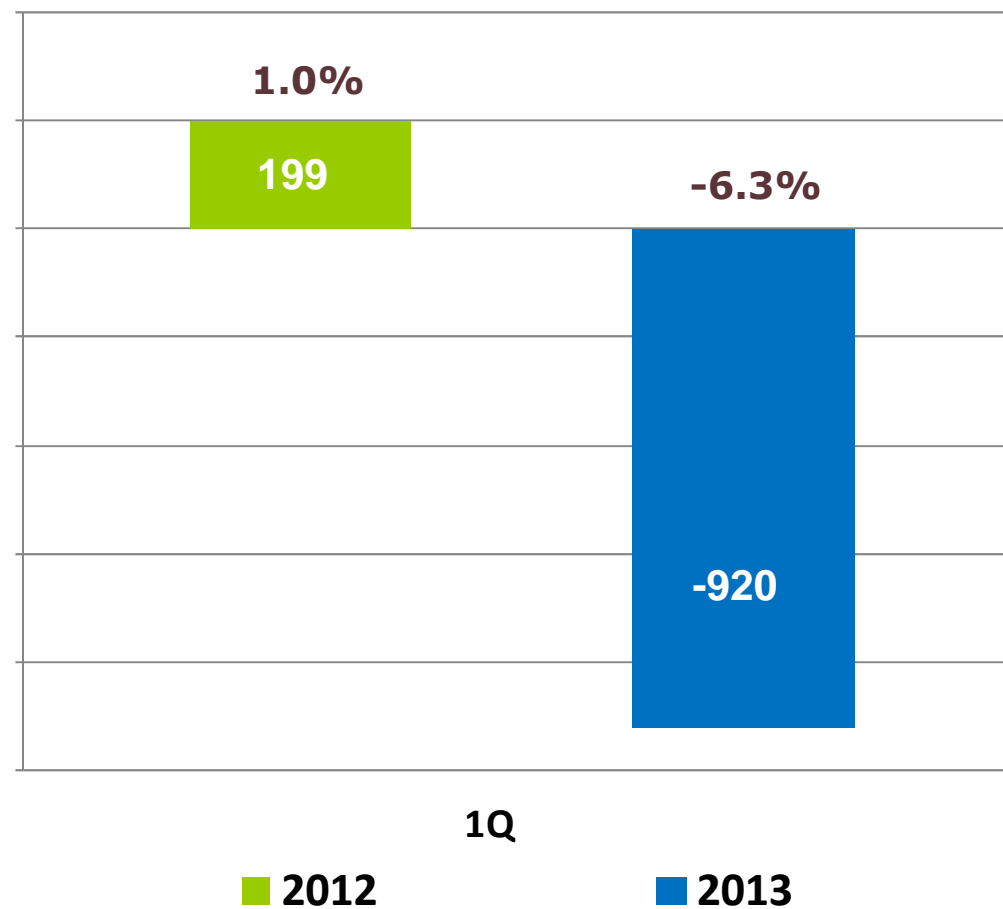
GROSS PROFIT MARGIN

31 March 2012-2013 (€/000)



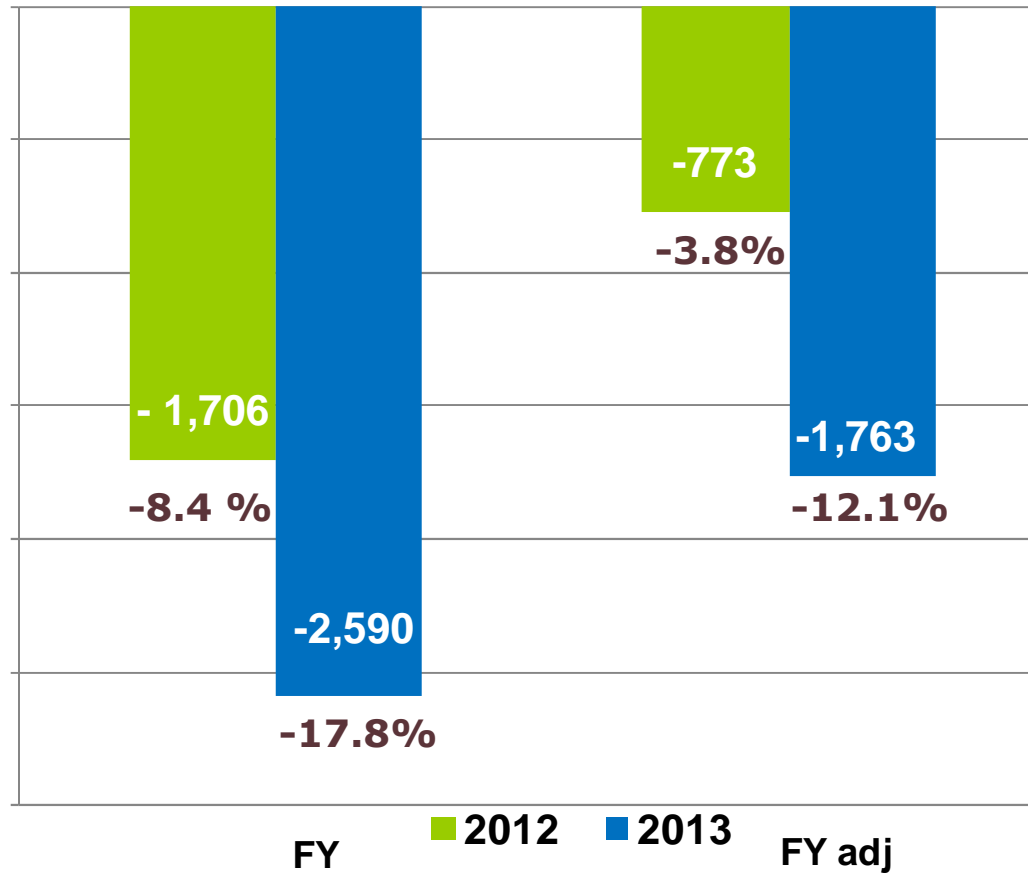
EBITDA

31 March 2012-2013 (€/000)



EBIT

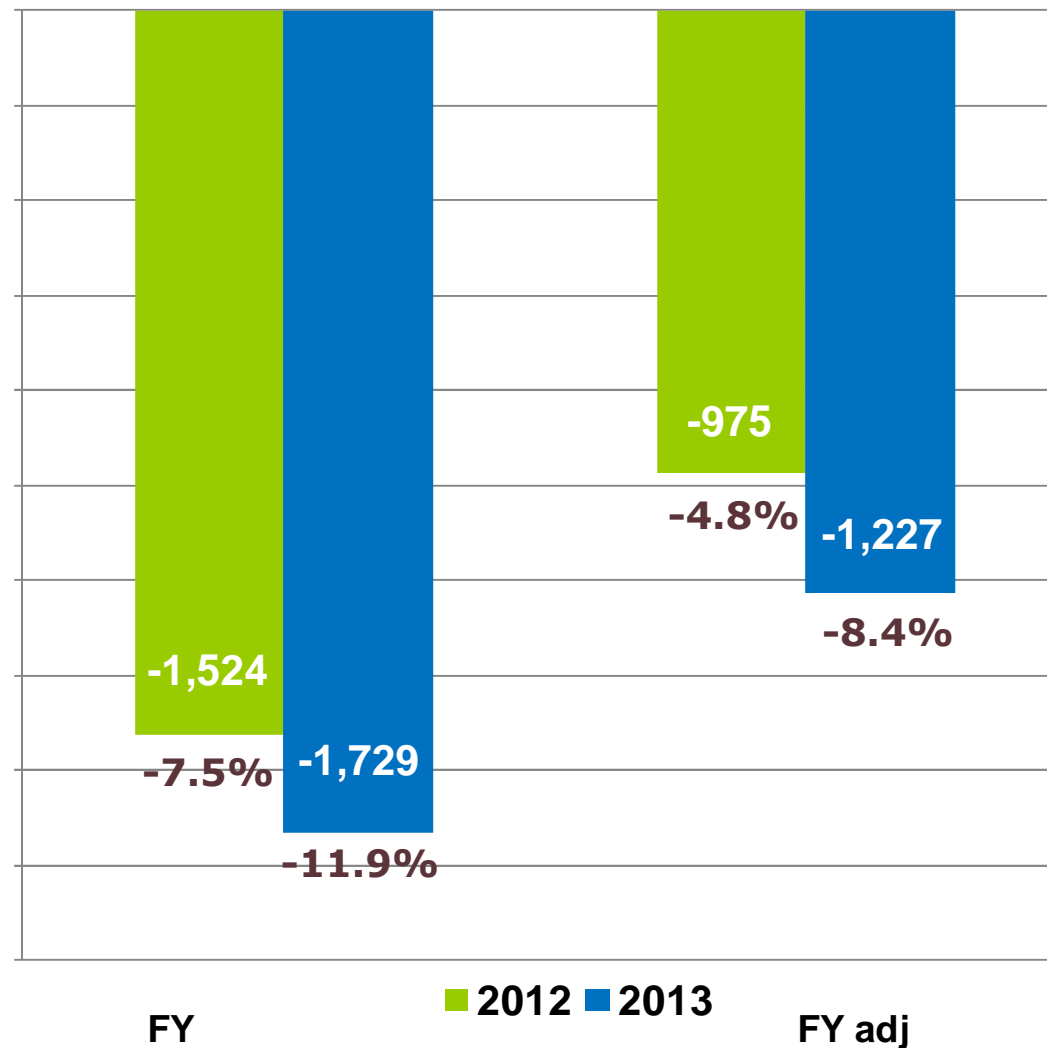
EBIT & EBIT adj - 31 March 2012-2013 (€/000)



Price
allocation
effect in 2012:
827 €

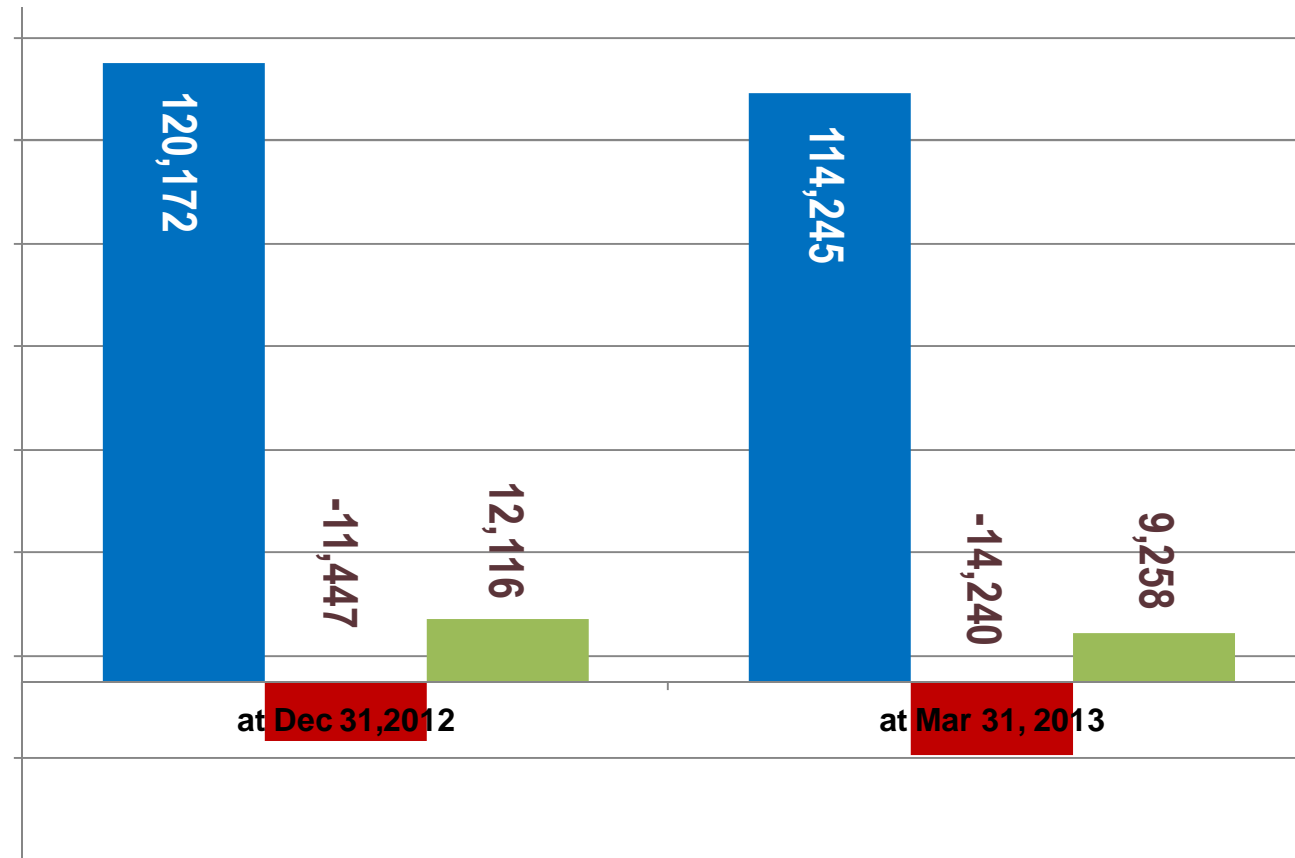
GROUP'S NET RESULT

Net result & Net result adj, 31 March 2012-2013 (€/000)



EQUITY, CASH AND NET DEBT

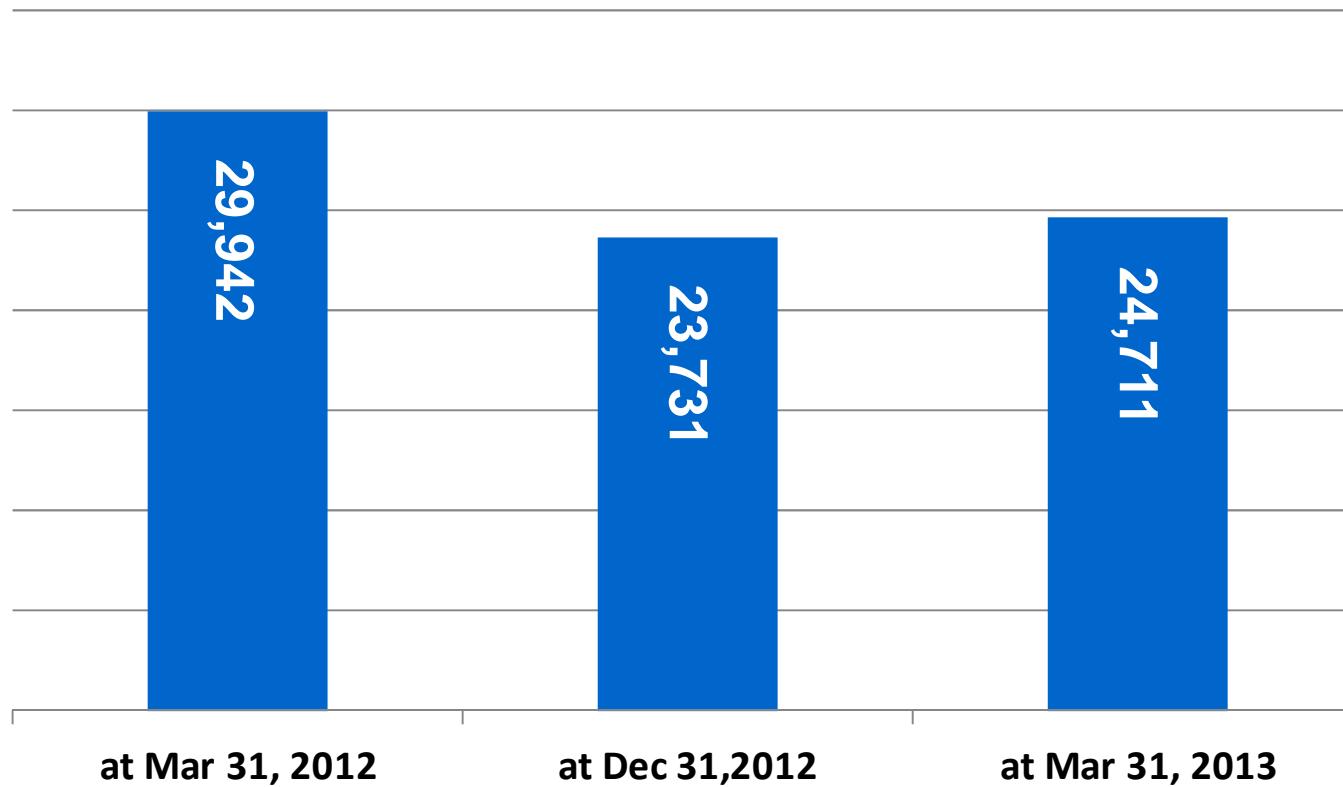
31 December 2012 and 31 March 2013 (€/000)



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

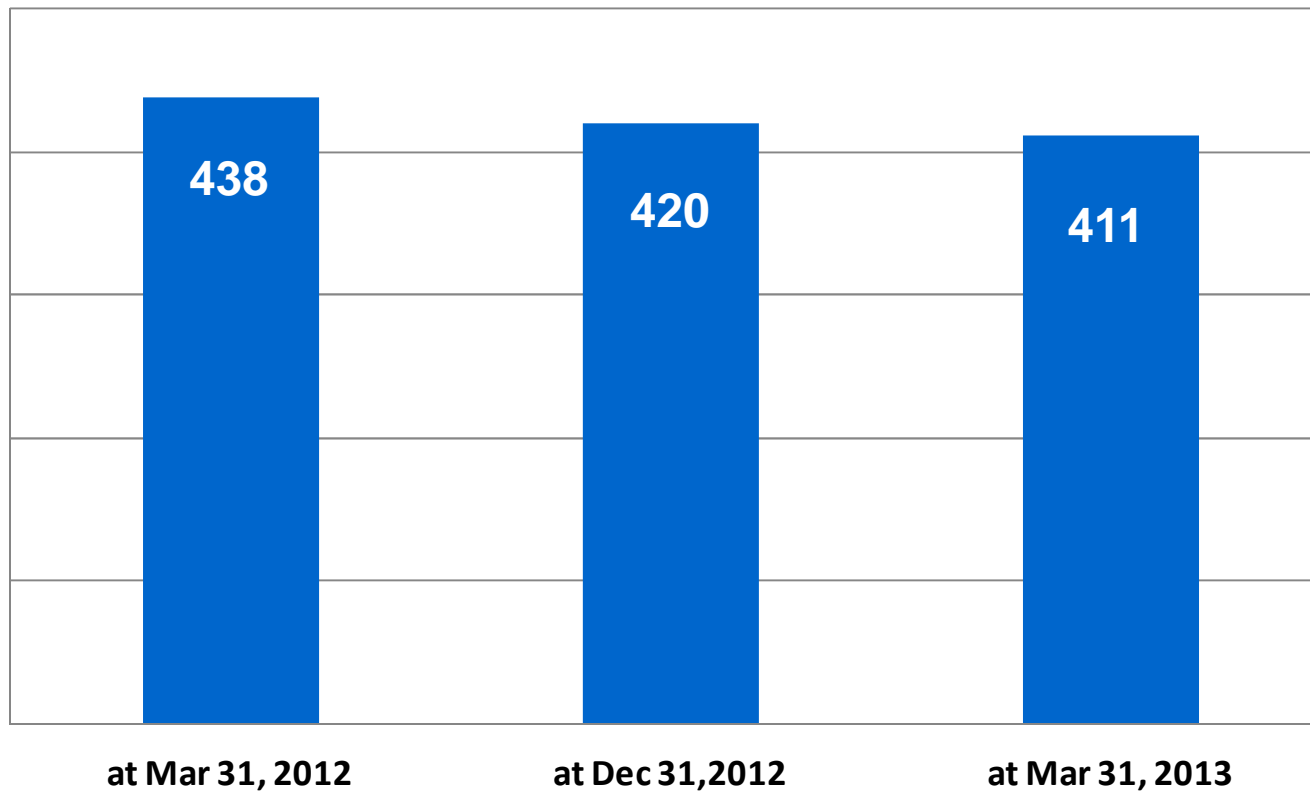
NET WORKING CAPITAL

31 March 2012 ,31 December 2012 and 31 March 2013 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1Q 2013	%	1Q 2012	%	1Q 2013 adjusted	%	1Q 2012 adjusted	%
SALES REVENUES	14,585	100.0%	20,394	100.0%	14,585	100.0%	20,394	100.0%
GROSS PROFIT	8,146	55.9%	10,554	51.8%	8,146	55.9%	10,554	51.8%
EBITDA	(920)	-6.3%	199	1.0%	(920)	-6.3%	199	1.0%
EBIT	(2,590)	-17.8%	(1,706)	-8.4%	(1,763)	-12.1%	(773)	-3.8%
PROFIT (LOSS) BEFORE TAXES	(1,695)	-11.6%	(1,488)	-7.3%	(868)	-6.0%	(555)	-2.7%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(1,729)	-11.9%	(1,524)	-7.5%	(1,227)	-8.4%	(975)	-4.8%

CONSOLIDATED BALANCE SHEET

(€'000)	at Mar 31, 2013	at Dec 31, 2012	at Mar 31, 2012
ASSETS			
Intangible assets	108,512	112,853	118,165
Property, Plant and equipment	4,391	4,756	5,299
Investments in affiliates companies	293	275	269
Investments in other companies	262	257	264
Deferred tax assets	918	1,083	1,574
Other non current financial assets	0	0	186
Other non-current assets	629	672	781
Total non-current assets	115,005	119,896	126,538
Inventories	19,477	18,282	22,249
Contracts in progress	0	850	1,374
Trade receivables	20,222	26,641	23,556
Income tax receivables	173	362	501
Other current assets	2,700	2,170	2,860
Receivables from affiliates companies	0	0	71
Short term borrow ing allow ed to affiliates c	0	0	81
Other current financial assets	101	144	0
Cash & cash equivalents	9,258	12,116	10,248
Total current assets	51,931	60,565	60,940
Total assets	166,936	180,461	187,478

(€'000)	at Mar 31, 2013	at Dec 31, 2012	at Mar 31, 2012
LIABILITIES AND EQUITY			
Share capital	8,879	8,879	8,879
Share premium reserve	136,400	136,400	136,400
Other reserves	(31,034)	(25,107)	(21,865)
Group shareholders' equity	114,245	120,172	123,414
Equity attributable to minority interes¹	0	0	0
Total shareholders' equity	114,245	120,172	123,414
Medium-/long-term borrow ing	10,268	10,327	10,430
Employee benefit obligations	1,634	1,676	1,624
Deferred tax liabilities	8,704	9,486	11,342
Other non-current liabilities	893	846	1,576
Total non-current liabilities	21,499	22,335	24,972
Trade payables	11,118	15,084	13,327
Short-term borrow ing	12,996	13,036	17,808
Derivative instruments	335	344	405
Income tax liabilities	485	2,103	959
Other current liabilities	6,258	7,387	6,383
Business combination liabilities	0	0	210
Total current liabilities	31,192	37,954	39,092
Total liabilities	52,691	60,289	64,064
Total liabilities and equity	166,936	180,461	187,478