



# 2012 FULL YEAR RESULTS

## CONFERENCE CALL

March 18th, 2013

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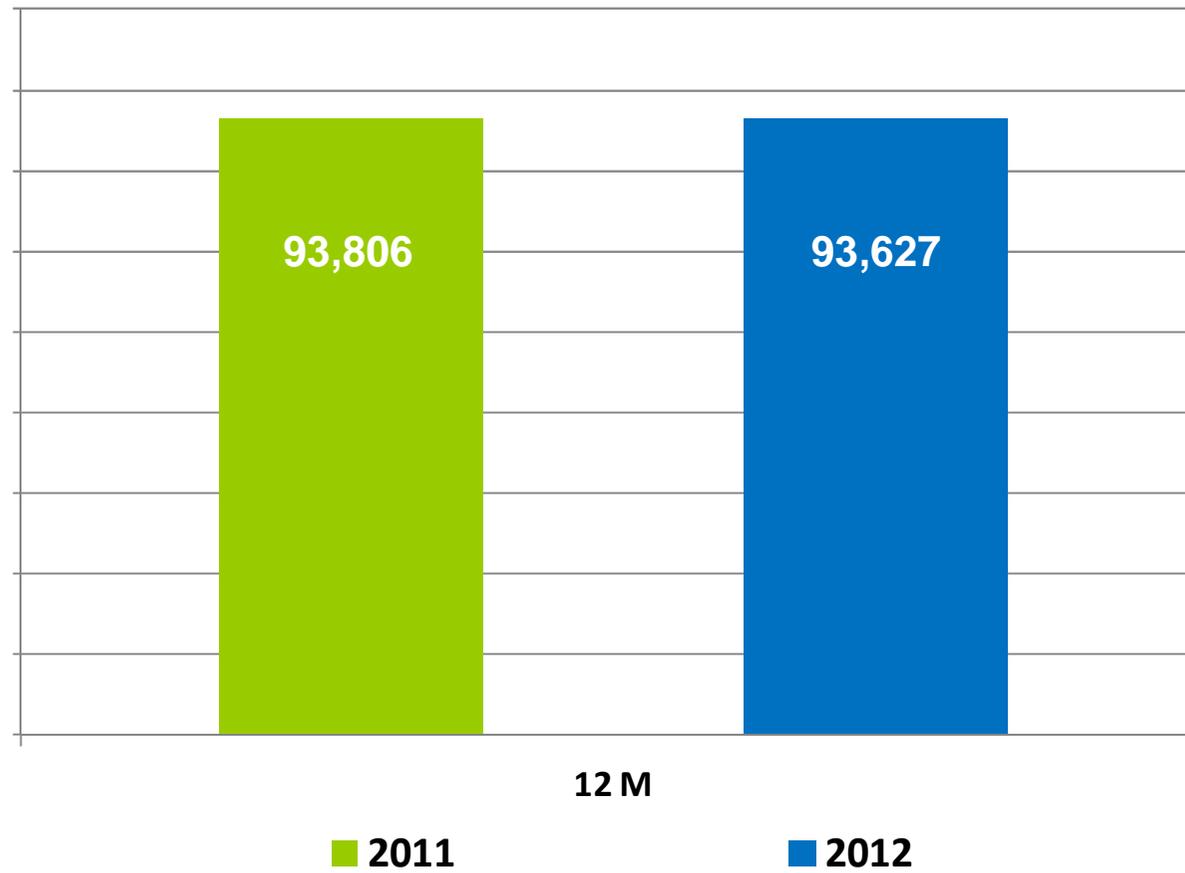


# FINANCIAL HIGHLIGHTS

## 31 December 2012

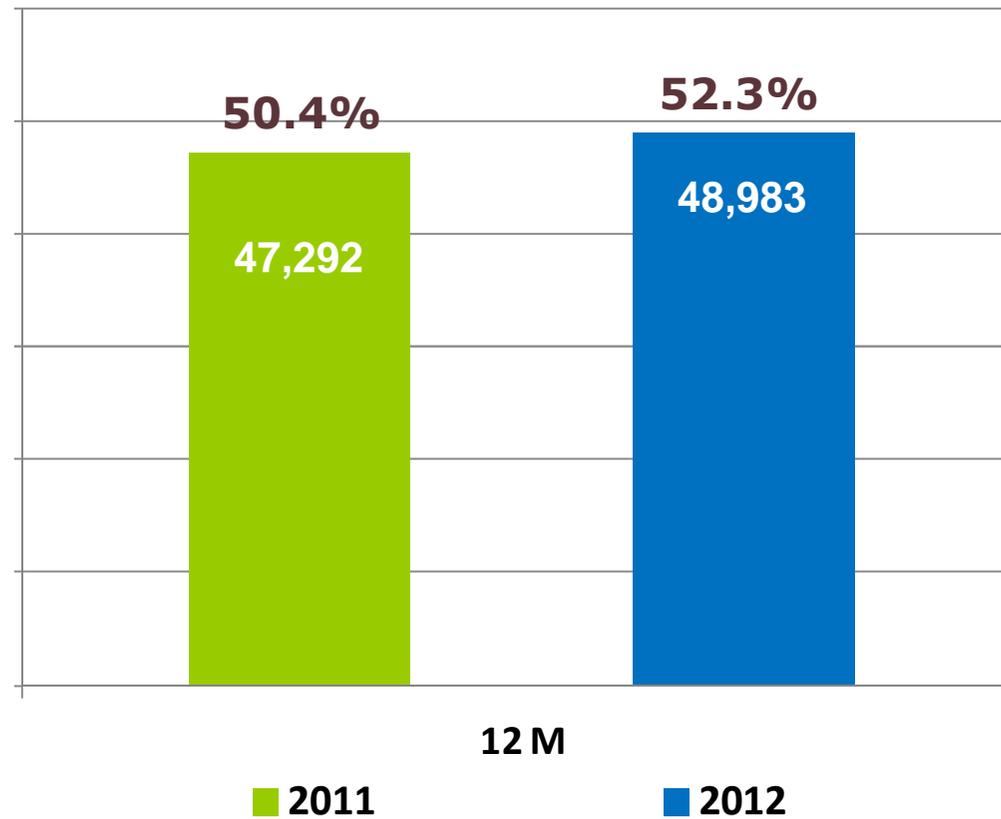
# REVENUES

FULL YEAR (€/000)



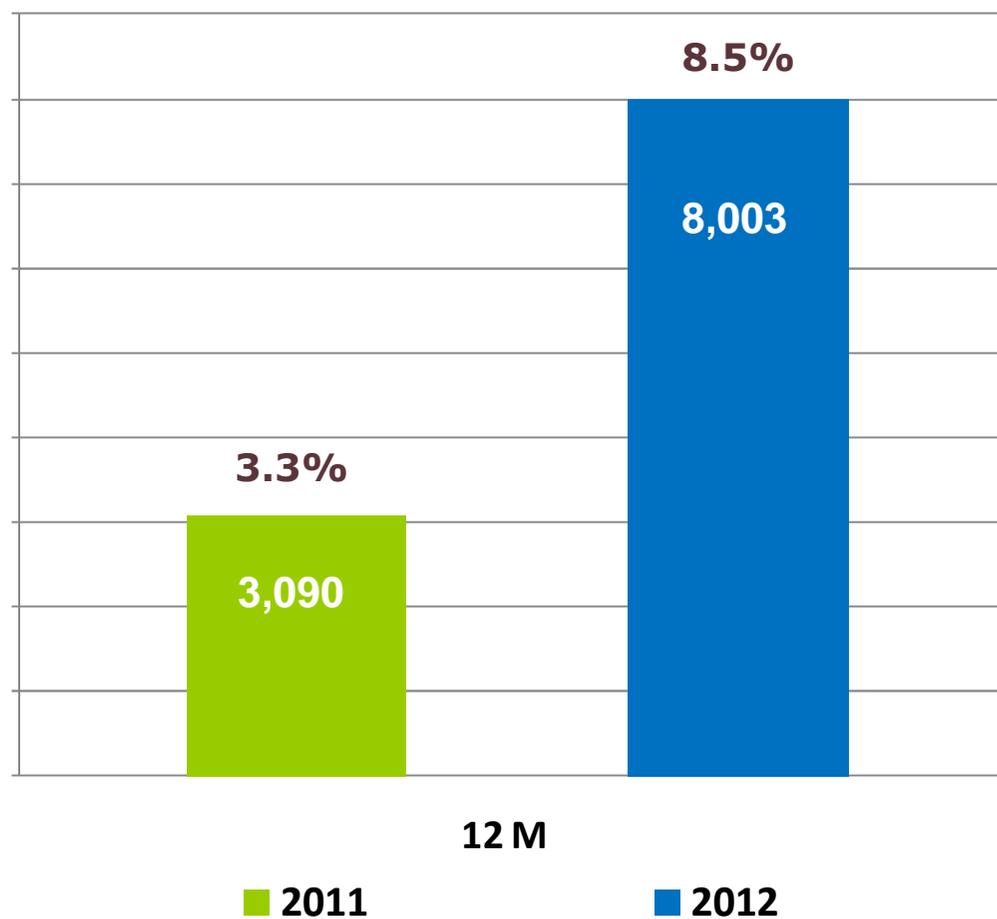
# GROSS PROFIT MARGIN

FULL YEAR (€/000)



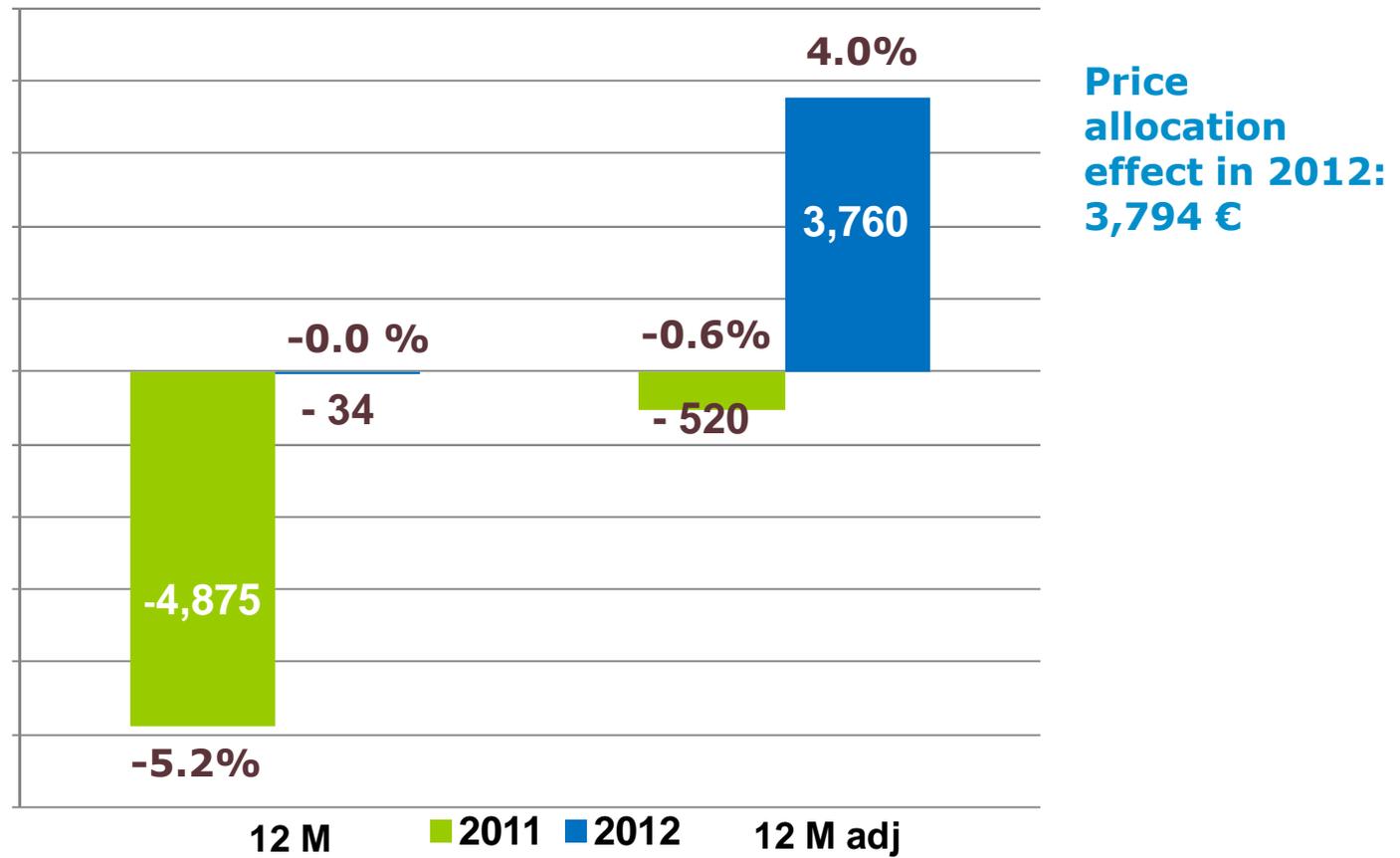
# EBITDA

FULL YEAR (€/000)



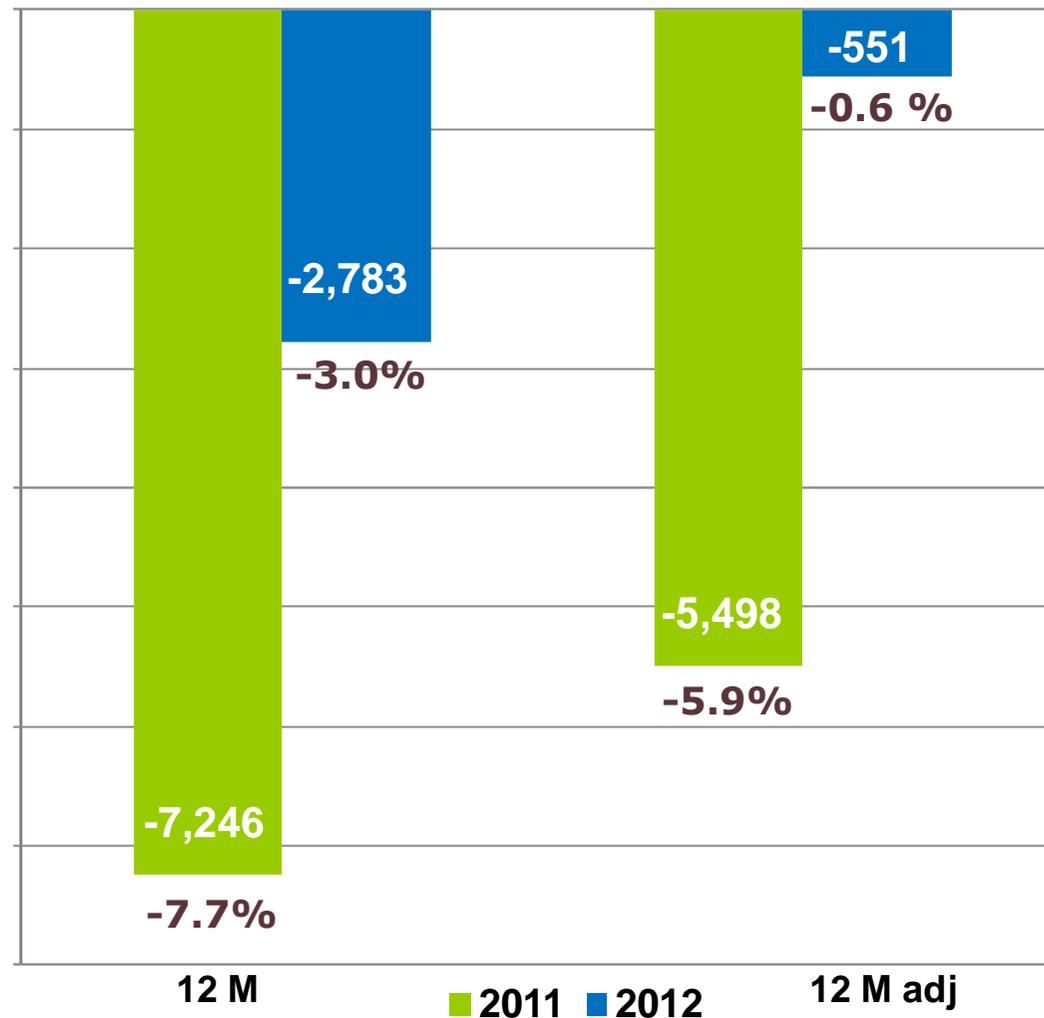
# EBIT

EBIT & EBIT adj – FULL YEAR (€/000)



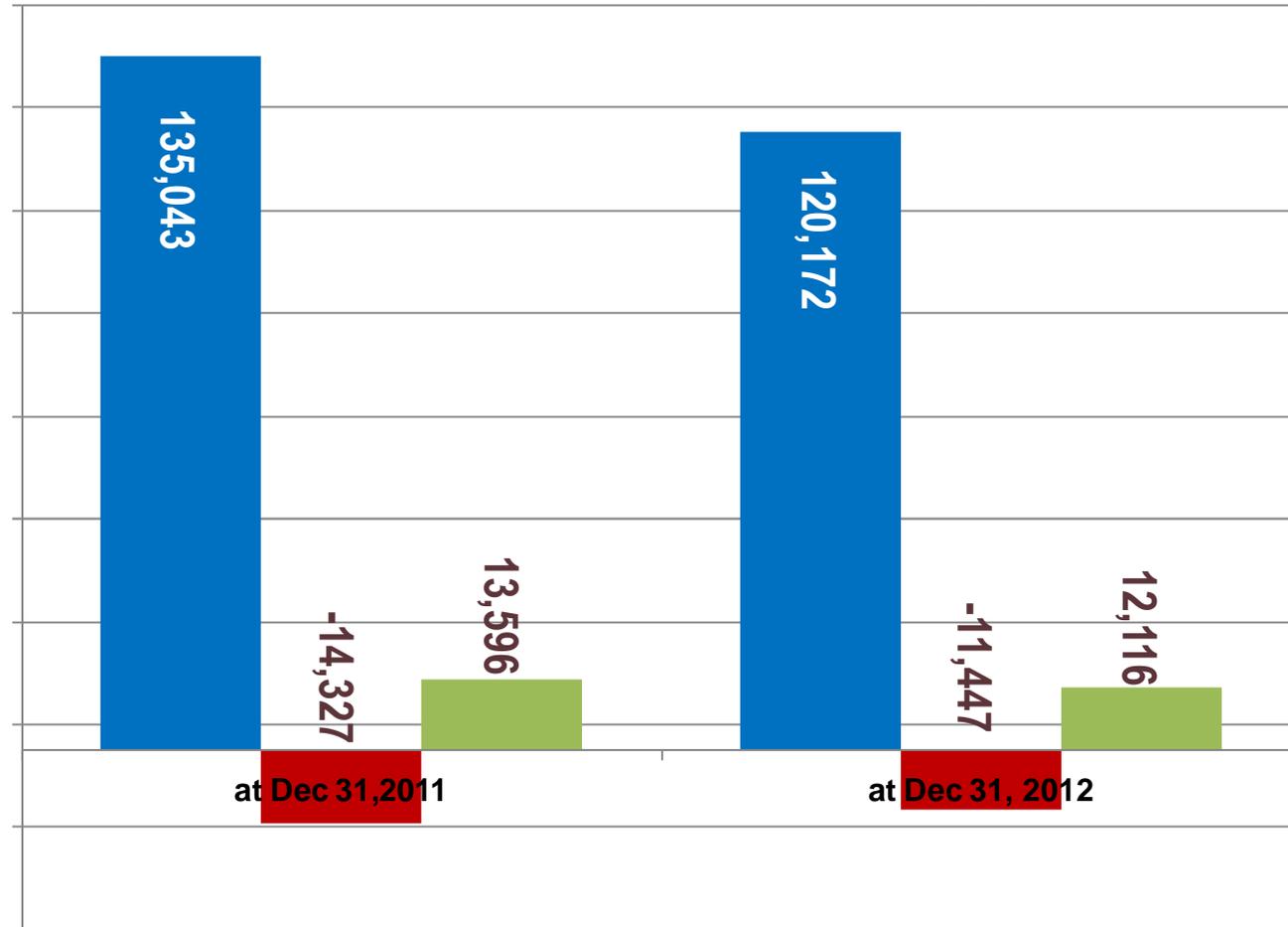
# GROUP'S NET RESULT

Group's net results & Group's net results adj – FULL YEAR (€/000)



# EQUITY, CASH AND NET DEBT

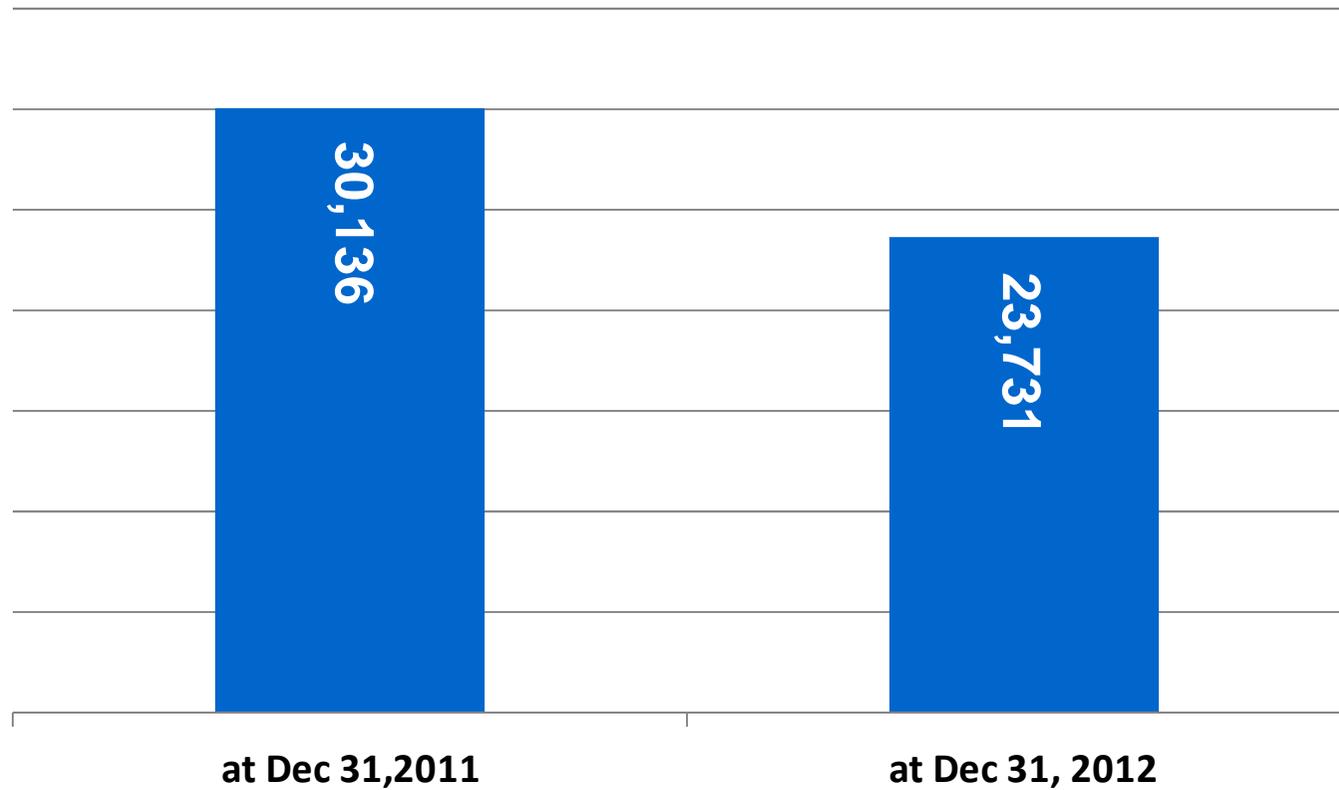
CASH AND NET DEBT , as at December 31st (€/000)



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

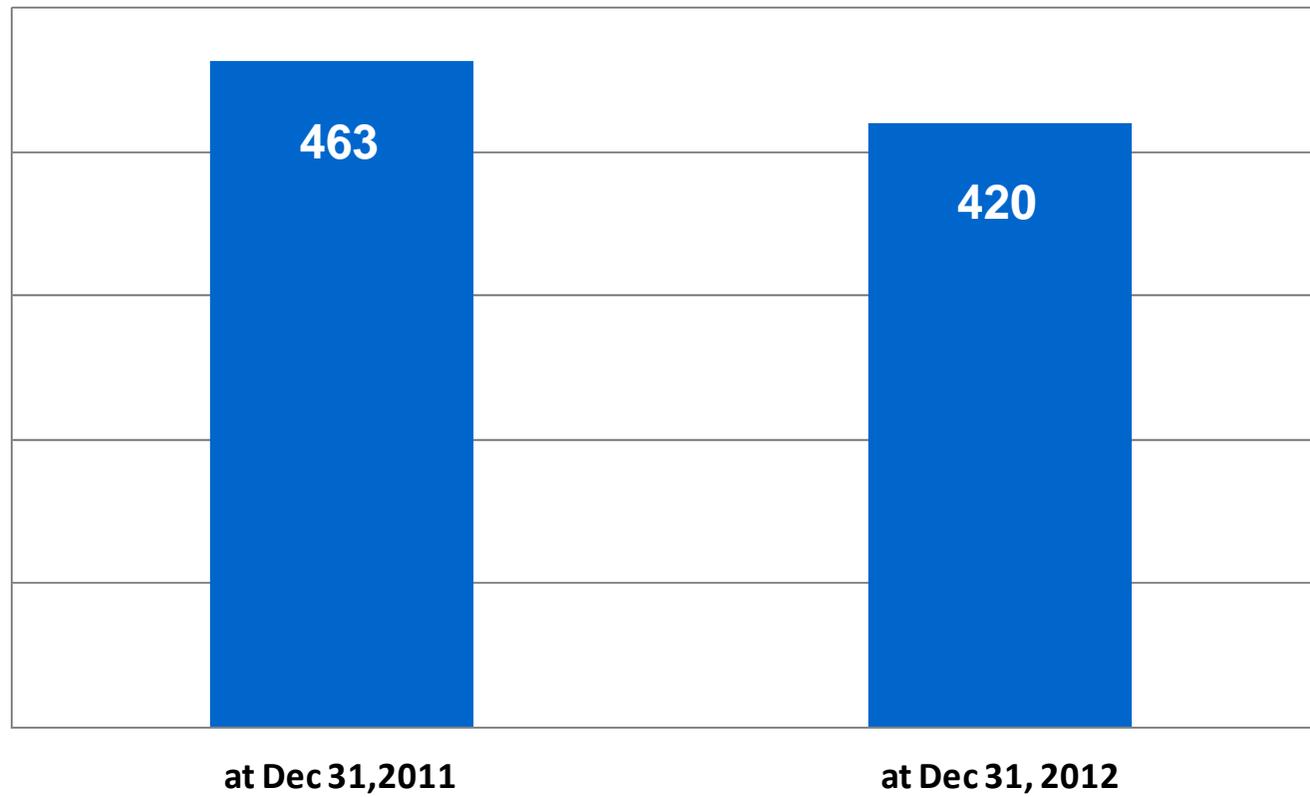
# NET WORKING CAPITAL

NWC as at December 31st (€/000)



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	31 Dec '12	%	31 Dec '11	%	31 Dec '12 adjusted	%	31 Dec '11 adjusted	%
SALES REVENUES	93,627	100.0%	93,806	100.0%	93,627	100.0%	93,806	100.0%
GROSS PROFIT	48,983	52.3%	47,292	50.4%	48,983	52.3%	47,292	50.4%
EBITDA	8,003	8.5%	3,090	3.3%	8,003	8.5%	4,000	4.3%
EBIT	(34)	0.0%	(4,875)	-5.2%	3,760	4.0%	(520)	-0.6%
PROFIT (LOSS) BEFORE TAXES	(271)	-0.3%	(6,613)	-7.0%	3,523	3.8%	(2,258)	-2.4%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(2,783)	-3.0%	(7,246)	-7.7%	(551)	-0.6%	(5,498)	-5.9%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Dec 31, 2012	at Dec 31, 2011
<b>ASSETS</b>		
Intangible assets	112,853	125,922
Property, Plant and equipment	4,756	5,897
Investments in affiliates companies	275	278
Investments in other companies	257	270
Deferred tax assets	1,083	1,439
Other non current financial assets	0	226
Other non-current assets	672	843
<b>Total non-current assets</b>	<b>119,896</b>	<b>134,875</b>
Inventories	18,282	23,734
Contracts in progress	850	2,356
Trade receivables	26,641	26,724
Income tax receivables	362	938
Other current assets	2,170	2,569
Receivables from affiliates companies	0	1,163
Short term borrow ing allow ed to affiliates companies and other Group companies	0	178
Other current financial assets	144	0
Cash & cash equivalents	12,116	13,596
<b>Total current assets</b>	<b>60,565</b>	<b>71,258</b>
<b>Total assets</b>	<b>180,461</b>	<b>206,133</b>

(€'000)	at Dec 31, 2012	at Dec 31, 2011
<b>LIABILITIES AND EQUITY</b>		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(25,107)	(10,236)
<b>Group shareholders' equity</b>	<b>120,172</b>	<b>135,043</b>
<b>Equity attributable to minority interes</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity</b>	<b>120,172</b>	<b>135,043</b>
Medium-/long-term borrow ing	10,327	10,482
Employee benefit obligations	1,676	1,718
Deferred tax liabilities	9,486	12,111
Other non-current liabilities	846	1,586
<b>Total non-current liabilities</b>	<b>22,335</b>	<b>25,897</b>
Trade payables	15,084	18,388
Short-term borrow ing	13,036	17,253
Derivative instruments	344	376
Income tax liabilities	2,103	1,731
Other current liabilities	7,387	7,229
Business combination liabilities	0	216
<b>Total current liabilities</b>	<b>37,954</b>	<b>45,193</b>
<b>Total liabilities</b>	<b>60,289</b>	<b>71,090</b>
<b>Total liabilities and equity</b>	<b>180,461</b>	<b>206,133</b>