

2012 NINE MONTHS RESULTS CONFERENCE CALL

November 15th, 2012

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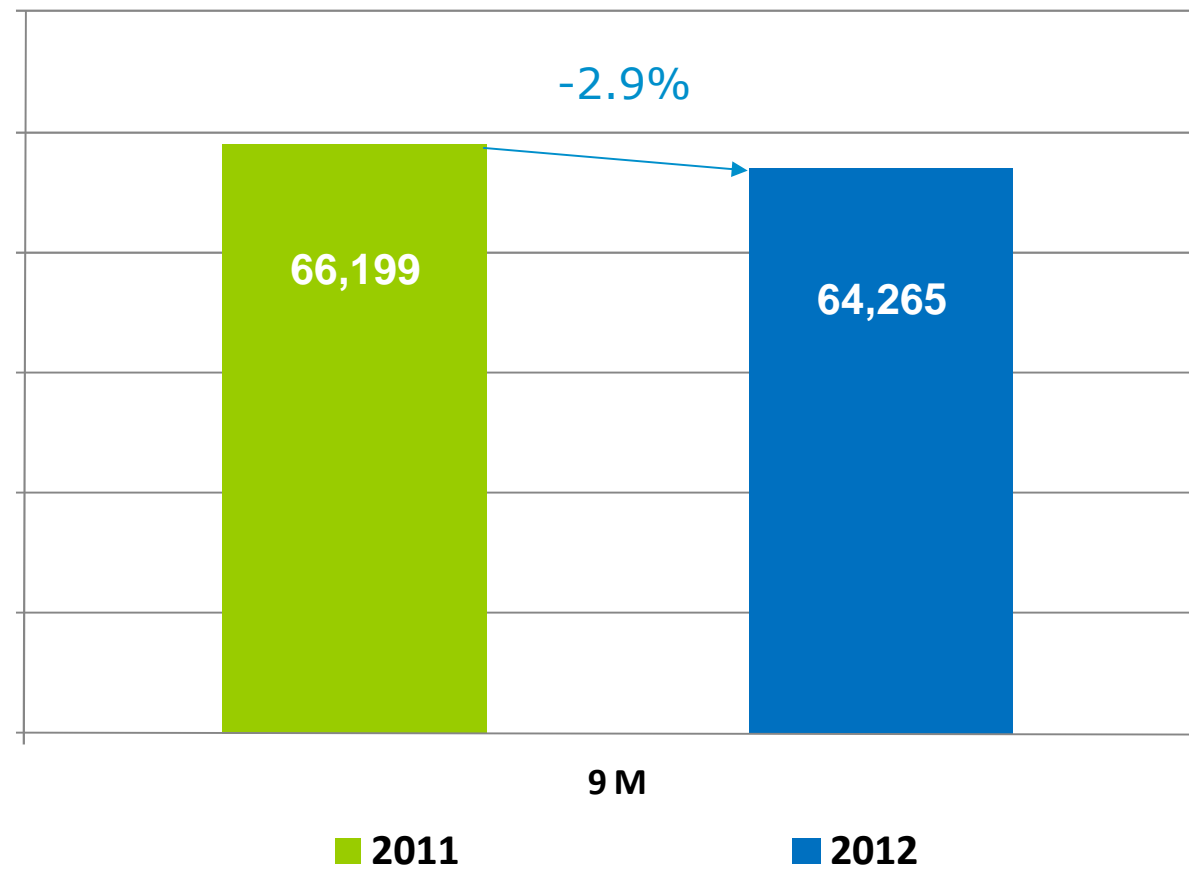


FINANCIAL HIGHLIGHTS

30 September 2012

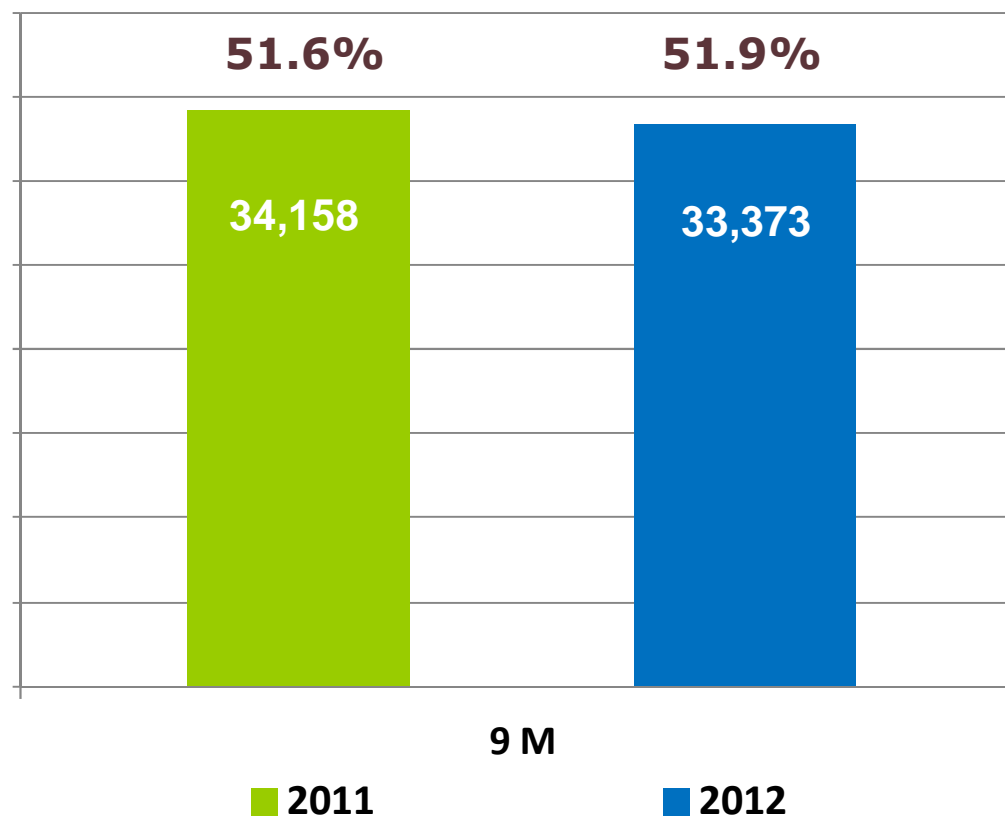
REVENUES

30 September 2011-2012 (€/000)



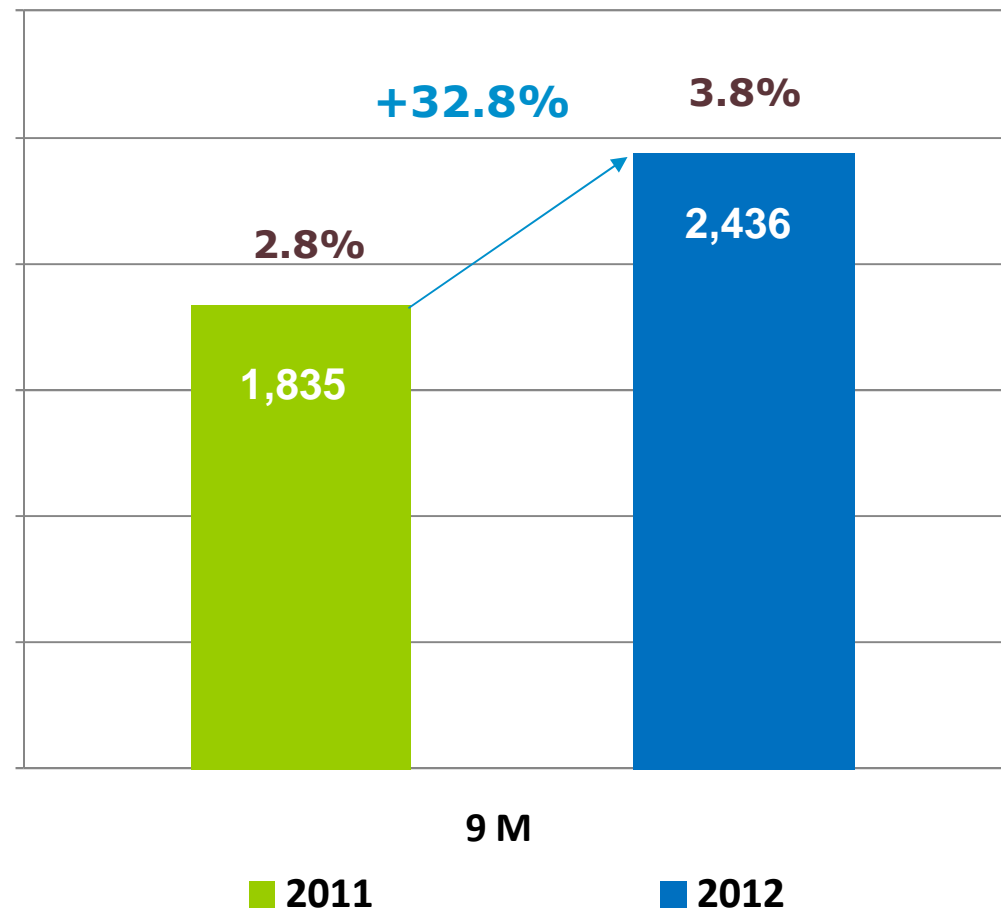
GROSS PROFIT MARGIN

30 September 2011-2012 (€/000)



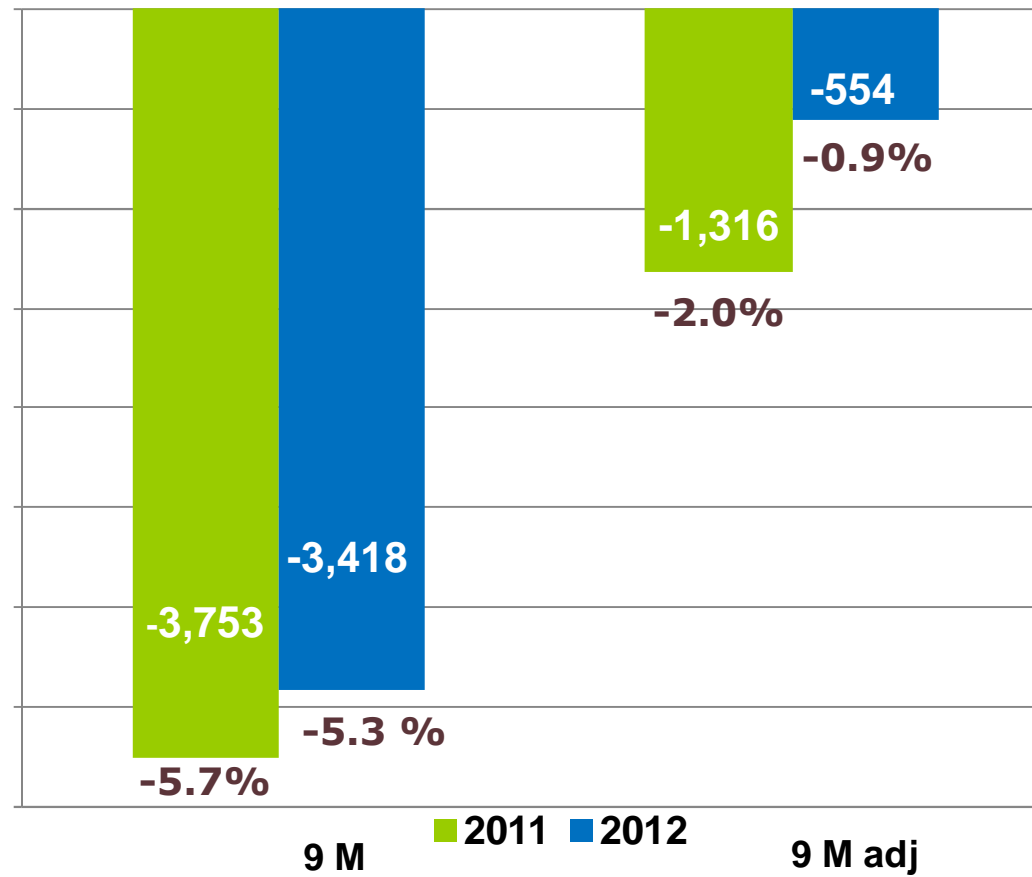
EBITDA

EBITDA - 30 September 2011-2012 (€/000)



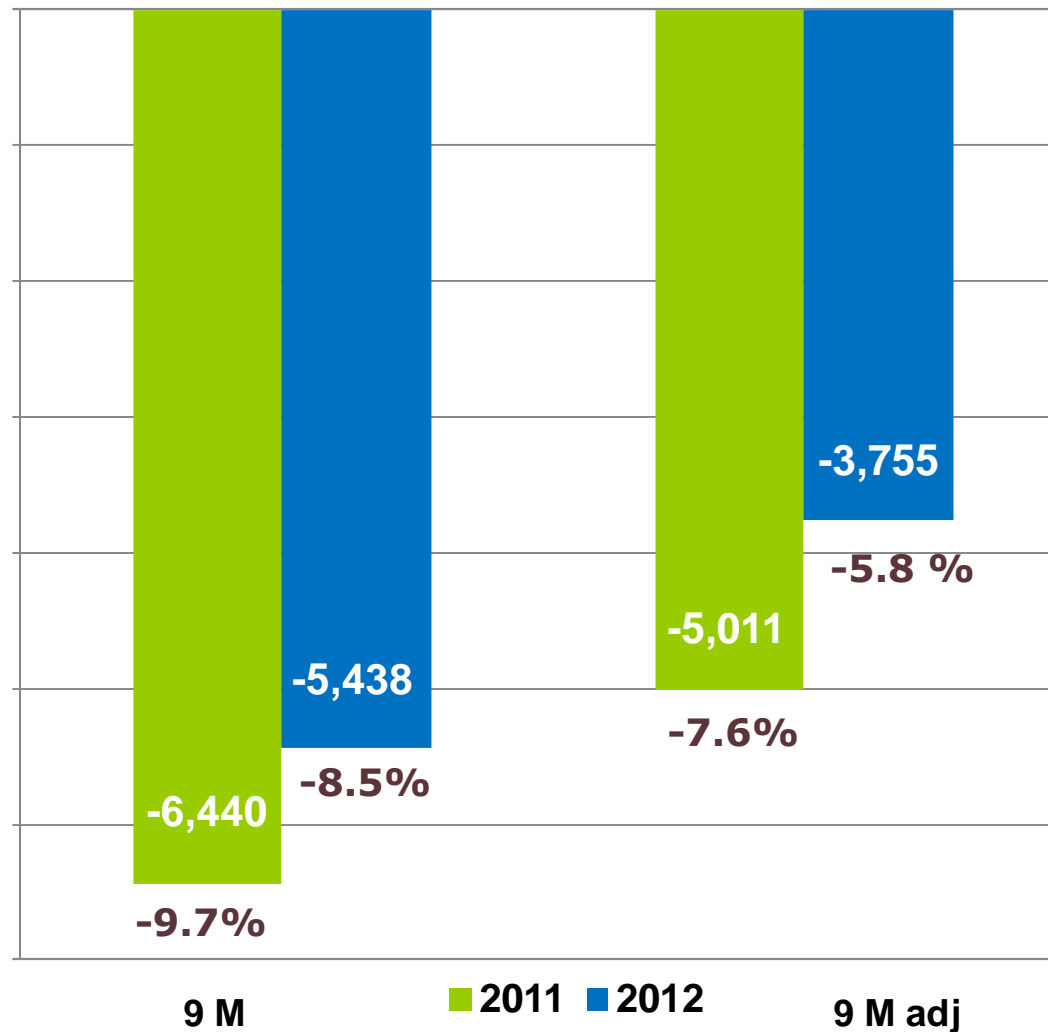
EBIT

EBIT & EBIT adj - 30 September 2011-2012 (€/000)



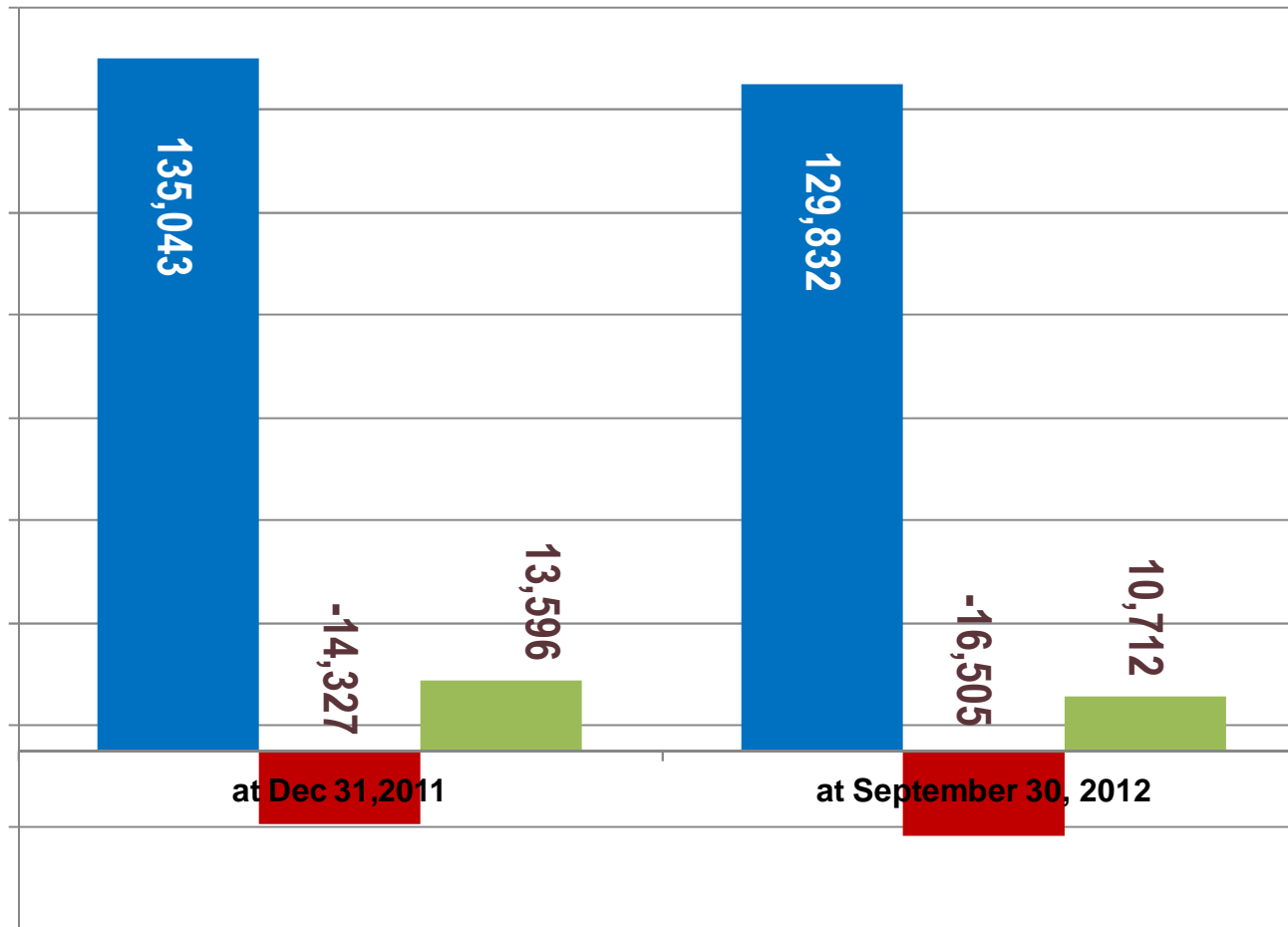
GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2011-2012 (€/000)



EQUITY, CASH AND NET DEBT

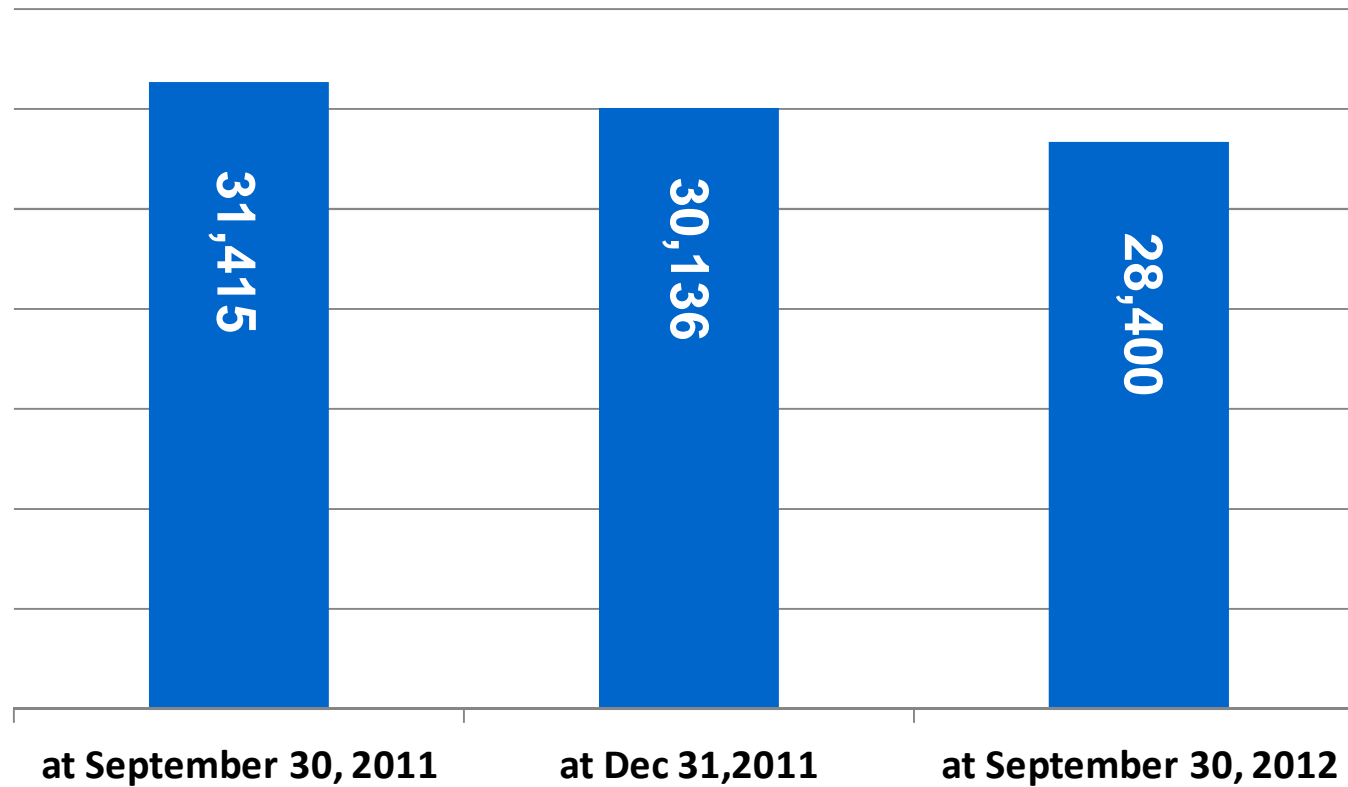
CASH AND NET DEBT , 31 December 2011 and 30 September 2012 (€/000)



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

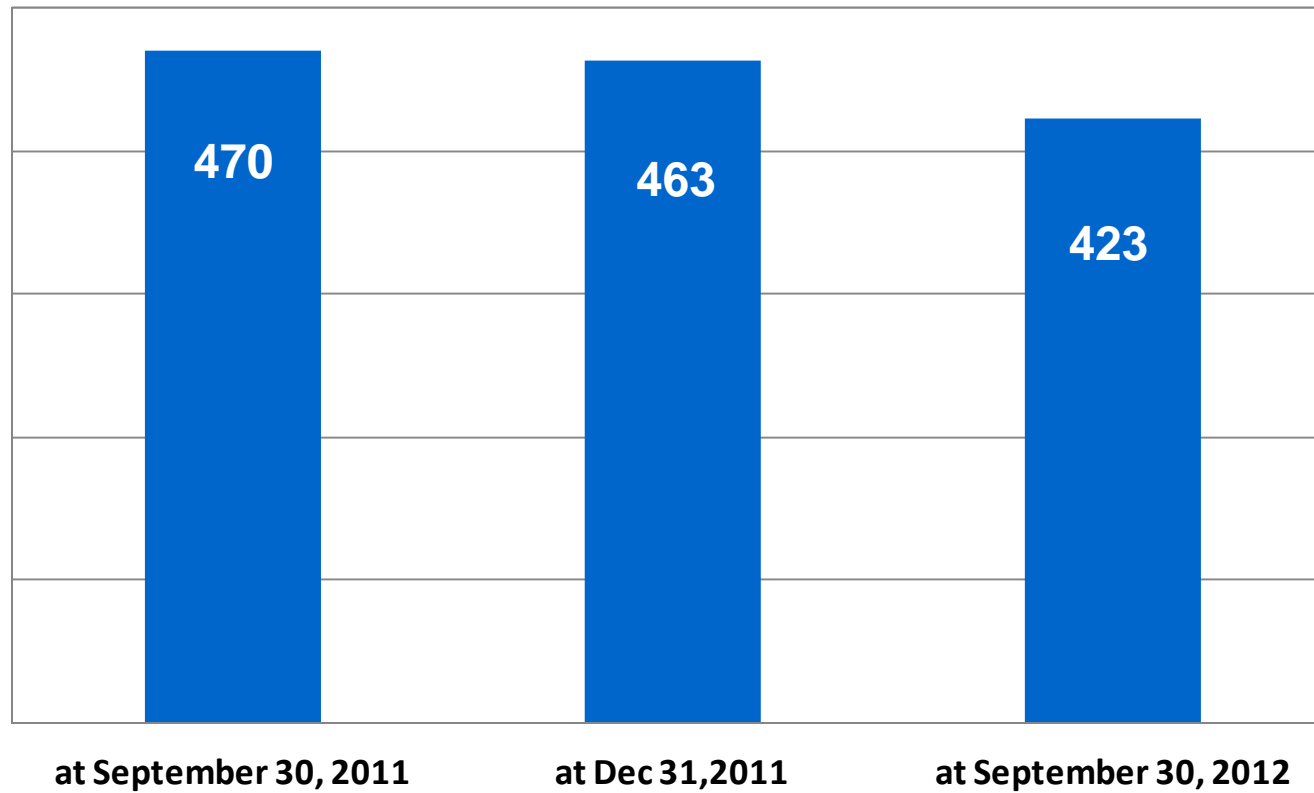
NET WORKING CAPITAL

NWC at the end of each period (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	30 Sep '12	%	30 Sep '11	%	30 Sep '12 adjusted	%	30 Sep '11 adjusted	%
SALES REVENUES	64.265	100,0%	66.199	100,0%	64.265	100,0%	66.199	100,0%
GROSS PROFIT	33.373	51,9%	34.158	51,6%	33.373	51,9%	34.158	51,6%
EBITDA	2.436	3,8%	1.835	2,8%	2.436	3,8%	1.835	2,8%
EBIT	(3.418)	-5,3%	(3.753)	-5,7%	(554)	-0,9%	(1.316)	-2,0%
PROFIT (LOSS) BEFORE TAXES	(4.462)	-6,9%	(5.266)	-8,0%	(1.598)	-2,5%	(2.829)	-4,3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(5.438)	-8,5%	(6.440)	-9,7%	(3.755)	-5,8%	(5.011)	-7,6%

CONSOLIDATED BALANCE SHEET

(€'000)	at September 30, 2012	at Dec 31,2011	at September 30, 2011	(€'000)	at September 30, 2012	at Dec 31,2011	at September 30, 2011
ASSETS				LIABILITIES AND EQUITY			
Intangible assets	124.347	125.922	122.759	Share capital	8.879	8.879	8.879
Property, Plant and equipment	5.301	5.897	5.861	Share premium reserve	136.400	136.400	136.400
Investments in non-consolidated subsidiari	51	0	0	Other reserves	(15.447)	(10.236)	(14.087)
Investments in affiliates companies	287	278	319	Group shareholders' equity	129.832	135.043	131.192
Investments in other companies	261	270	262	Equity attributable to minority interes	0	0	0
Deferred tax assets	1.430	1.439	1.419	Total shareholders' equity	129.832	135.043	131.192
Other non current financial assets	186	226	226	Medium-/long-term borrow ing	14.334	10.482	19.007
Medium/long term borrow ing allow ed to affiliates companies	0	0	1.259	Employee benefit obligations	1.812	1.718	1.641
Other non-current assets	843	843	1.041	Deferred tax liabilities	11.018	12.111	12.383
Total non-current assets	132.706	134.875	133.146	Other non-current liabilities	1.753	1.586	2.479
Inventories	23.489	23.734	26.758	Total non-current liabilities	28.917	25.897	35.510
Contracts in progress	1.255	2.356	3.321	Trade payables	13.104	18.388	15.315
Trade receivables	21.796	26.724	20.110	Short-term borrow ing	12.526	17.253	10.147
Income tax receivables	495	938	1.463	Derivative instruments	426	376	406
Other current assets	2.570	2.569	2.734	Income tax liabilities	1.487	1.731	509
Receivables from affiliates companies	0	1.163	0	Other current liabilities	6.614	7.229	7.147
Short term borrow ing allow ed to affiliates companies and other Group companies	0	178	0	Business combination liabilities	217	216	209
Other current financial assets	100	0	0	Total current liabilities	34.374	45.193	33.733
Cash & cash equivalent	10.712	13.596	12.903	Total liabilities	63.291	71.090	69.243
Total current assets	60.417	71.258	67.289	Total liabilities and equity	193.123	206.133	200.435
Total assets	193.123	206.133	200.435				