



2012 FIRST HALF RESULTS CONFERENCE CALL

August 30th, 2012

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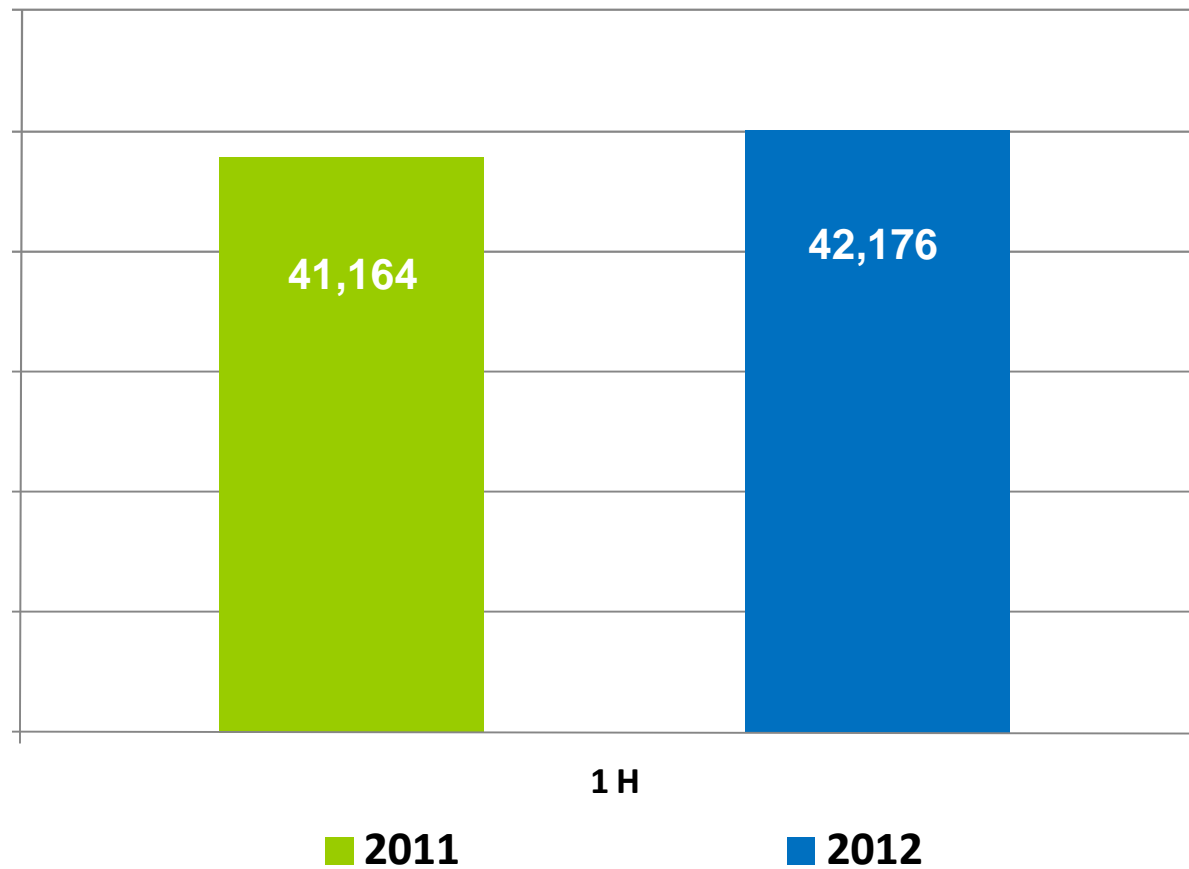


FINANCIAL HIGHLIGHTS

30 June 2012

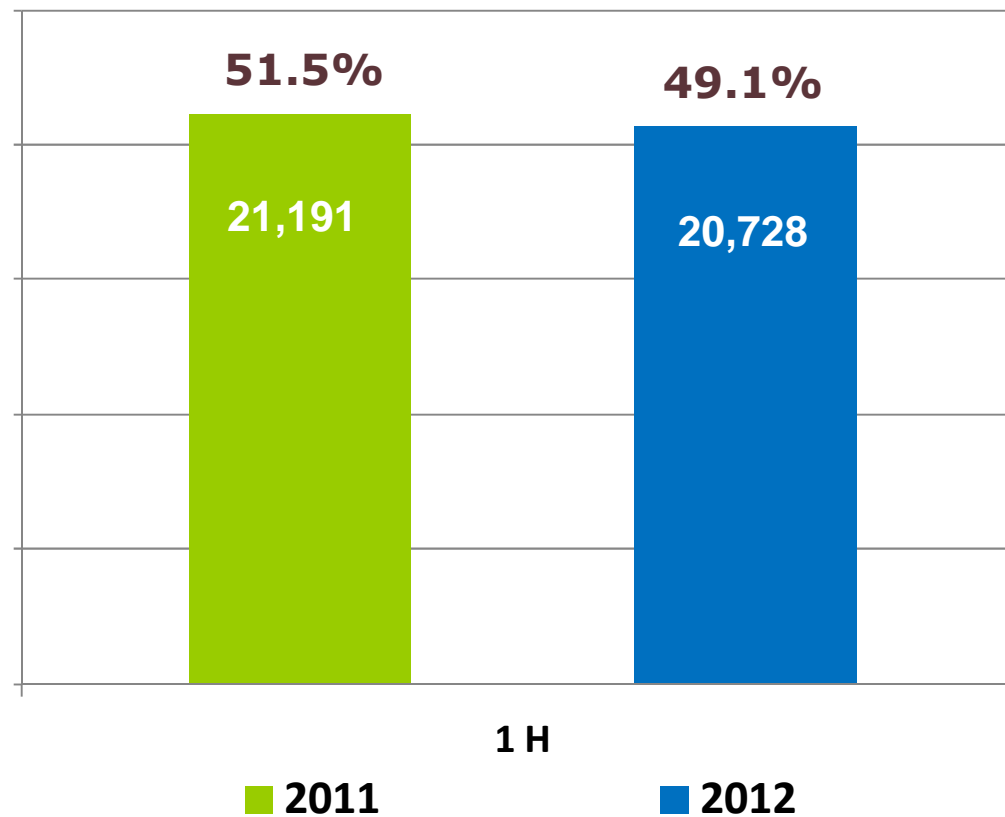
REVENUES

30 June 2011-2012 (€/000)



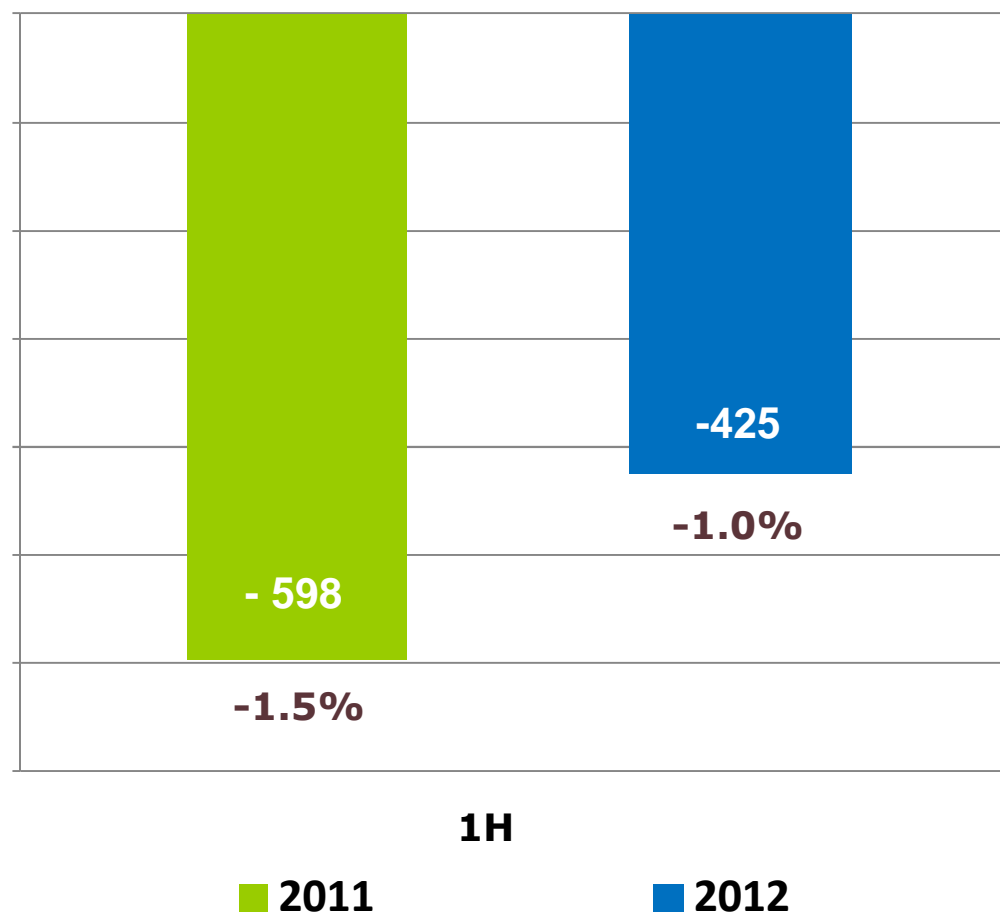
GROSS PROFIT MARGIN

30 June 2011-2012 (€/000)



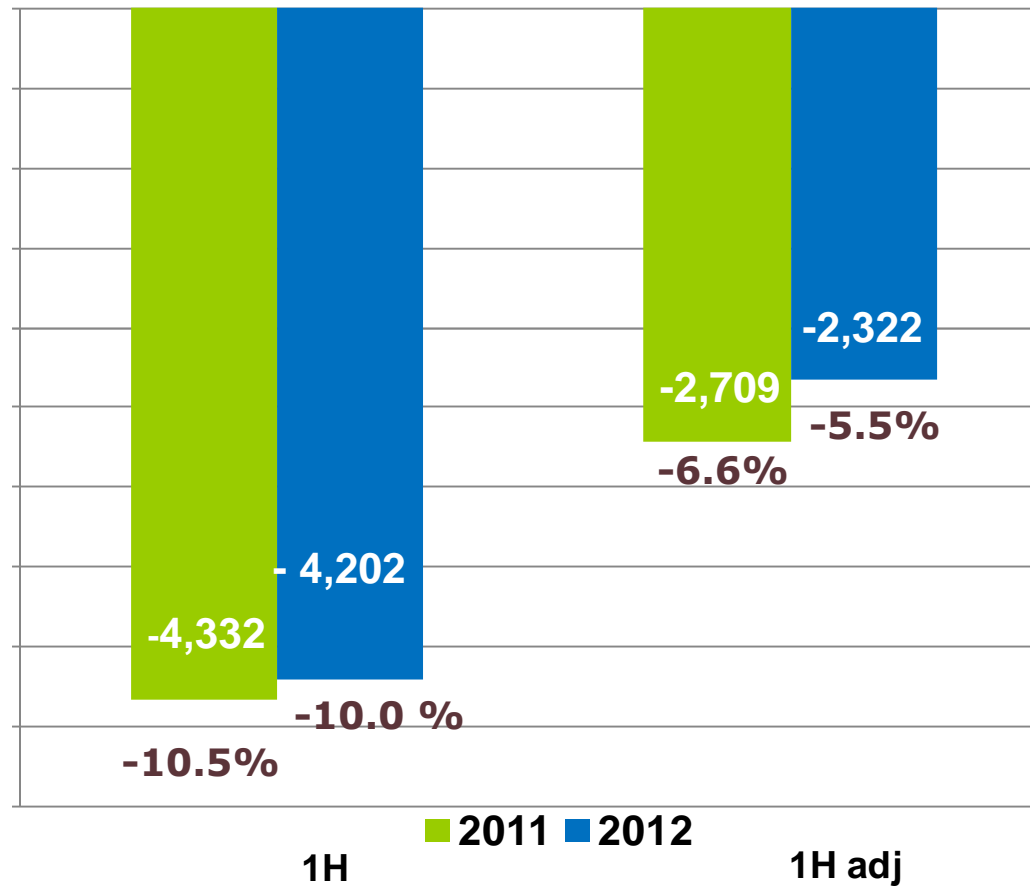
EBITDA

30 June 2011-2012 (€/000)



EBIT

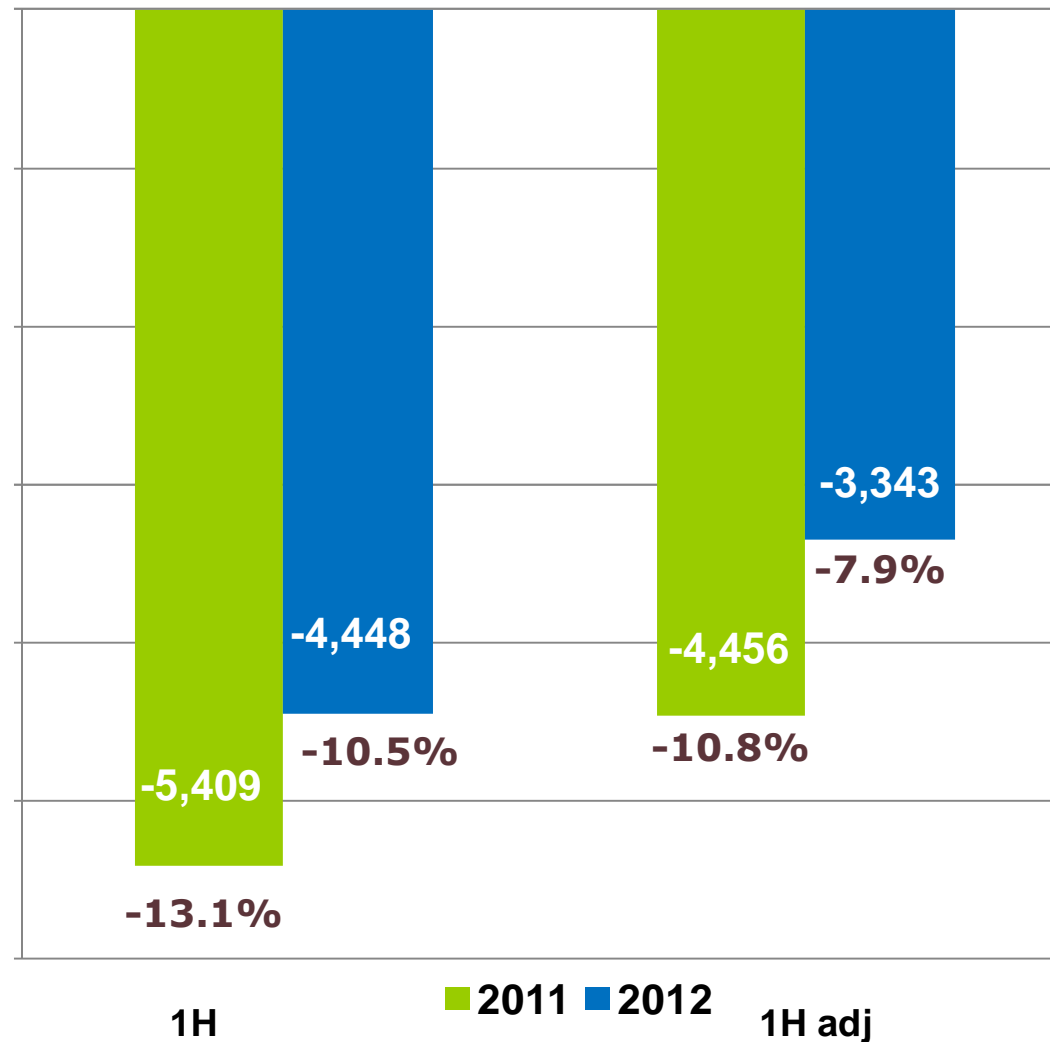
EBIT & EBIT adj - 30 June 2011-2012 (€/000)



Price allocation effect in 2012: 1,880 €

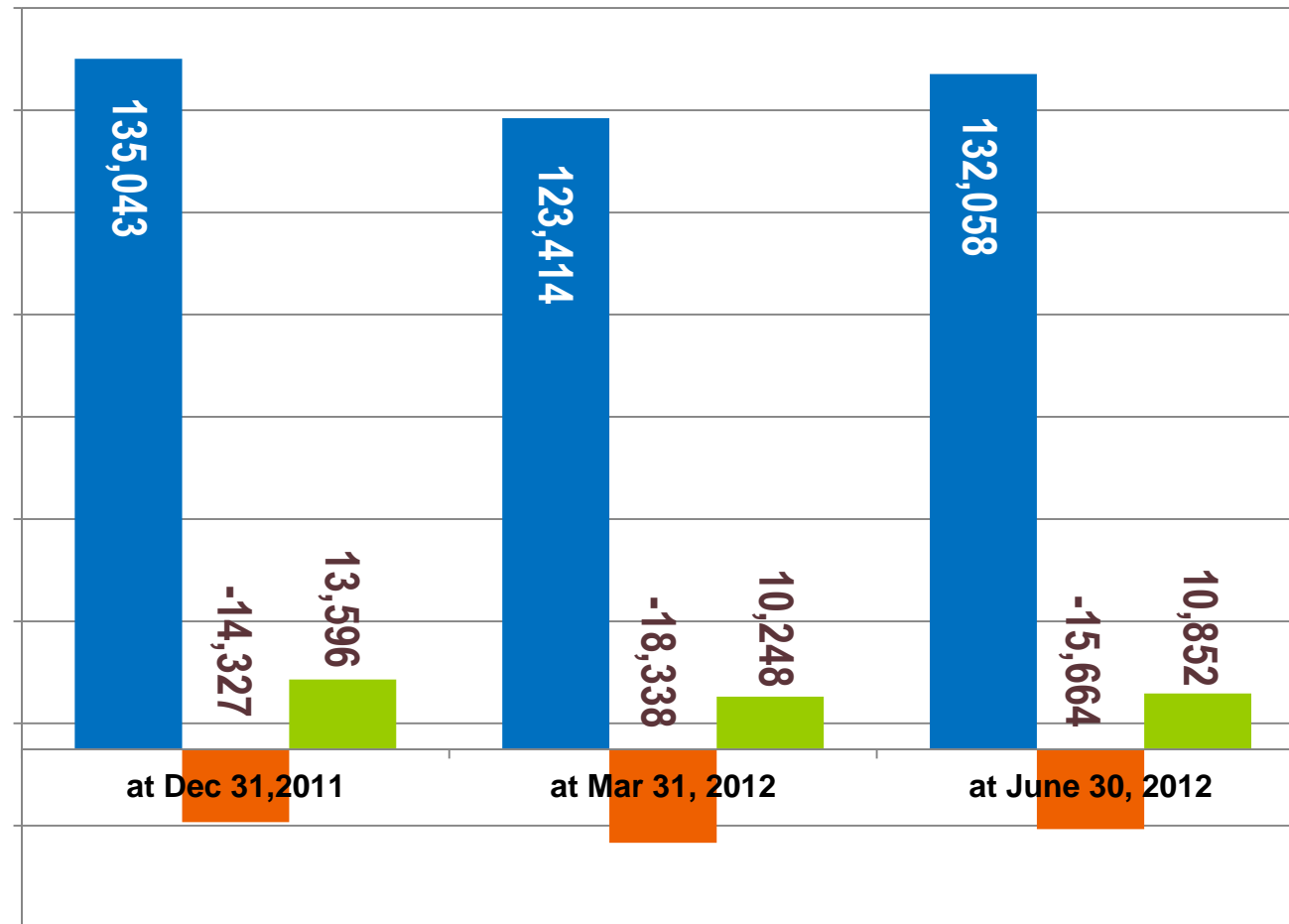
GROUP'S NET RESULT

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



EQUITY, CASH AND NET DEBT

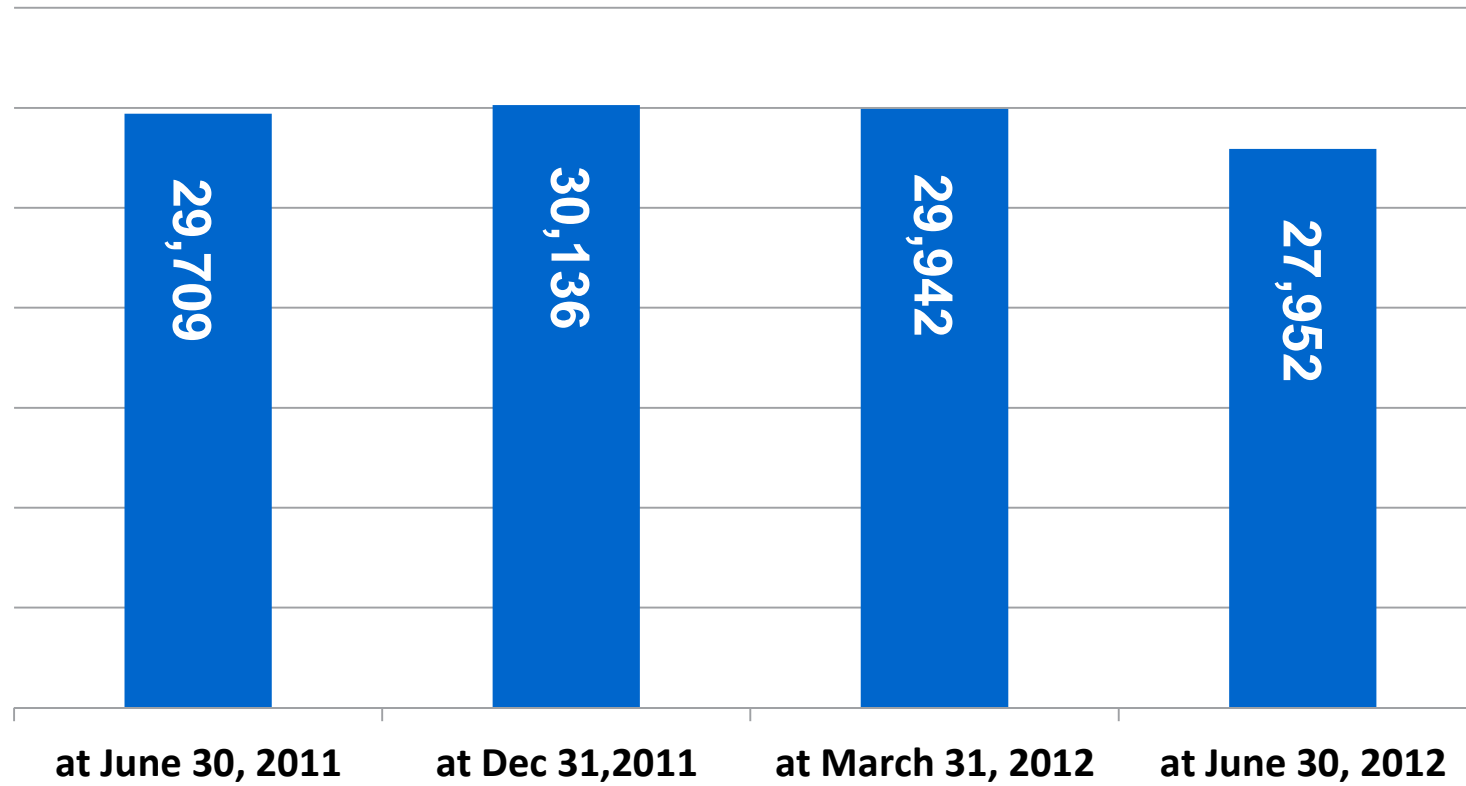
(€/000)



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

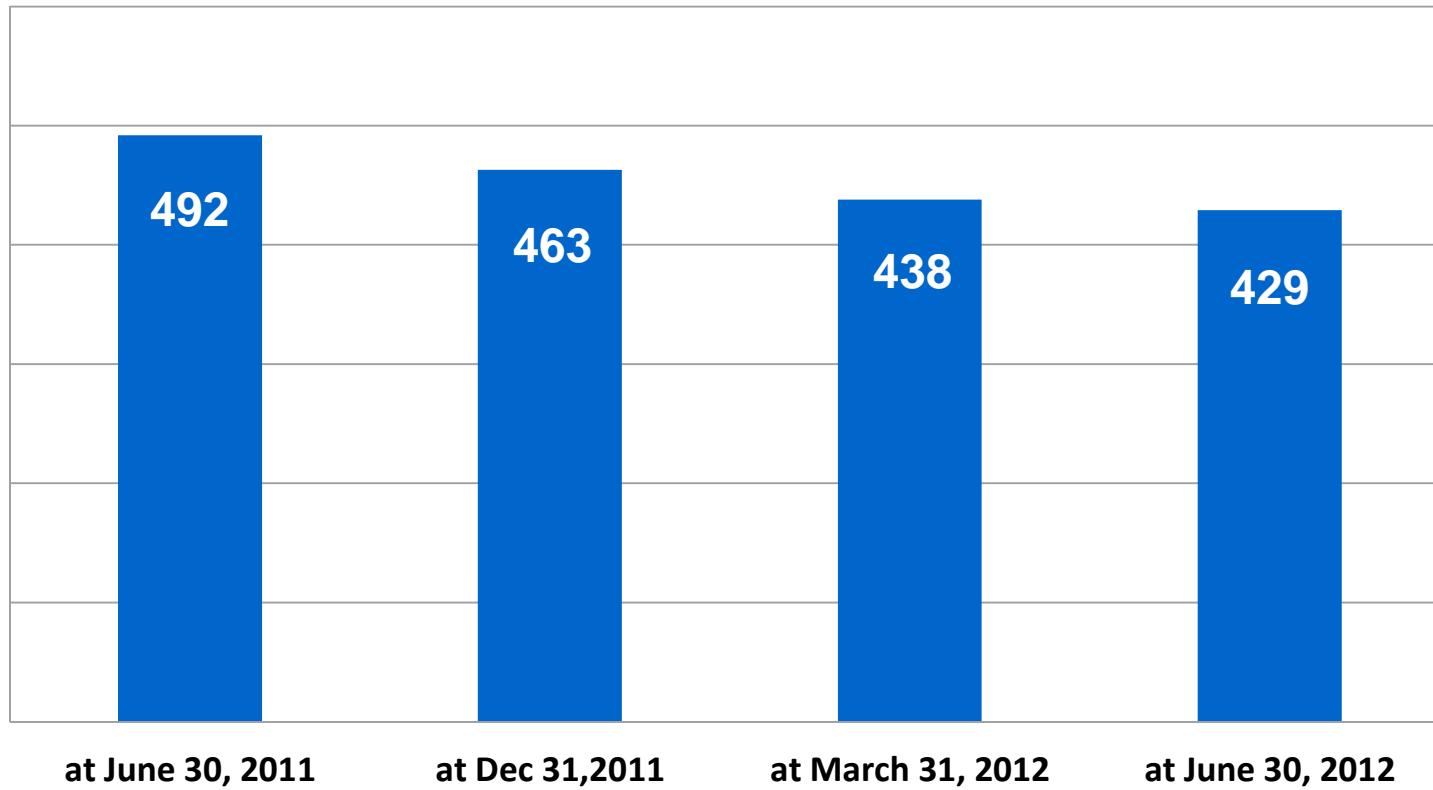
NET WORKING CAPITAL

(€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1H 2012	%	1H 2011	%	1H 2012 adjusted	%	1H 2011 adjusted	%
SALES REVENUES	42,176	100.0%	41,164	100.0%	42,176	100.0%	41,164	100.0%
GROSS PROFIT	20,728	49.1%	21,191	51.5%	20,728	49.1%	21,191	51.5%
EBITDA	(425)	-1.0%	(598)	-1.5%	(425)	-1.0%	(598)	-1.5%
EBIT	(4,202)	-10.0%	(4,332)	-10.5%	(2,322)	-5.5%	(2,709)	-6.6%
PROFIT (LOSS) BEFORE TAXES	(4,753)	-11.3%	(5,369)	-13.0%	(2,873)	-6.8%	(3,746)	-9.1%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4,448)	-10.5%	(5,409)	-13.1%	(3,343)	-7.9%	(4,456)	-10.8%

CONSOLIDATED BALANCE SHEET

(€'000)	at June 30, 2012	at Dec 31, 2011	at June 30, 2011
ASSETS			
Intangible assets	126.273	125.922	111.584
Property, Plant and equipment	5.645	5.897	5.845
Investments in non-consolidated subsidiaries	51		0
Investments in affiliates companies	304	278	279
Investments in other companies	266	270	249
Deferred tax assets	1.420	1.439	1.522
Other non current financial assets	186	226	226
Medium/long term borrowing allowed to affiliates companies	0	0	1.211
Other non-current assets	844	843	950
Total non-current assets	134.989	134.875	121.866
Inventories	21.715	23.734	25.171
Contracts in progress	1.453	2.356	689
Trade receivables	22.353	26.724	22.248
Income tax receivables	537	938	1.965
Other current assets	2.499	2.569	2.805
Receivables from affiliates companies	0	1.163	0
	0	178	0
Short term borrowing allowed to affiliates companies and other Group companies			
Other current financial assets	100	0	0
Cash & cash equivalents	10.852	13.596	10.000
Total current assets	59.509	71.258	62.878
Total assets	194.498	206.133	184.744

(€'000)	at June 30, 2012	at Dec 31, 2011	at June 30, 2011
LIABILITIES AND EQUITY			
Share capital	8.879	8.879	8.879
Share premium reserve	136.400	136.400	136.400
Other reserves	(13.221)	(10.236)	(26.809)
Group shareholders' equity	132.058	135.043	118.470
Equity attributable to minority interest	0	0	0
Total shareholders' equity	132.058	135.043	118.470
Medium-/long-term borrowing	14.123	10.482	19.058
Employee benefit obligations	1.776	1.718	1.507
Deferred tax liabilities	11.466	12.111	11.231
Other non-current liabilities	1.791	1.586	2.357
Total non-current liabilities	29.156	25.897	34.153
Trade payables	12.731	18.388	16.369
Short-term borrowing	12.082	17.253	8.756
Derivative instruments	375	376	213
Income tax liabilities	751	1.731	252
Other current liabilities	7.123	7.229	6.335
Business combination liabilities	222	216	196
Total current liabilities	33.284	45.193	32.121
Total liabilities	62.440	71.090	66.274
Total liabilities and equity	194.498	206.133	184.744