



2012 FIRST QUARTER RESULTS CONFERENCE CALL

May 15th, 2012



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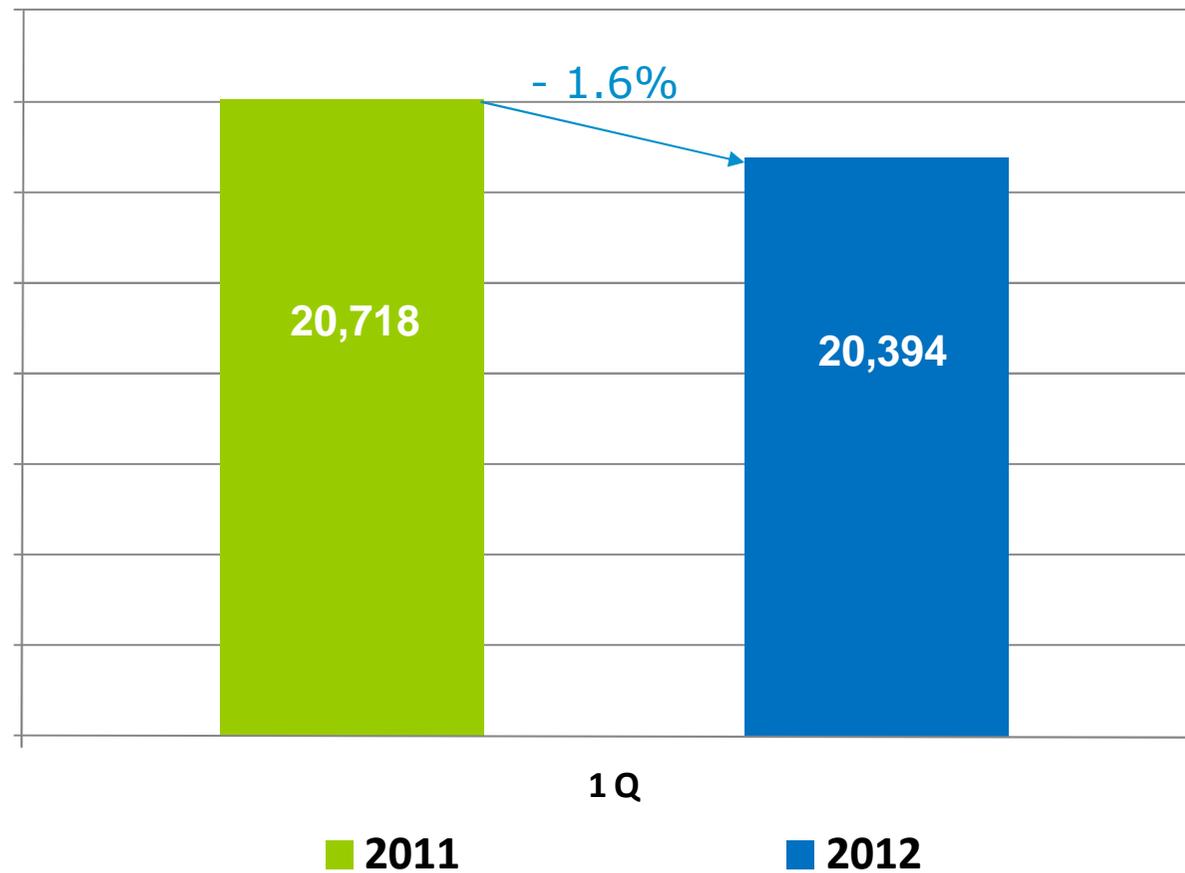


FINANCIAL HIGHLIGHTS

31 March 2012

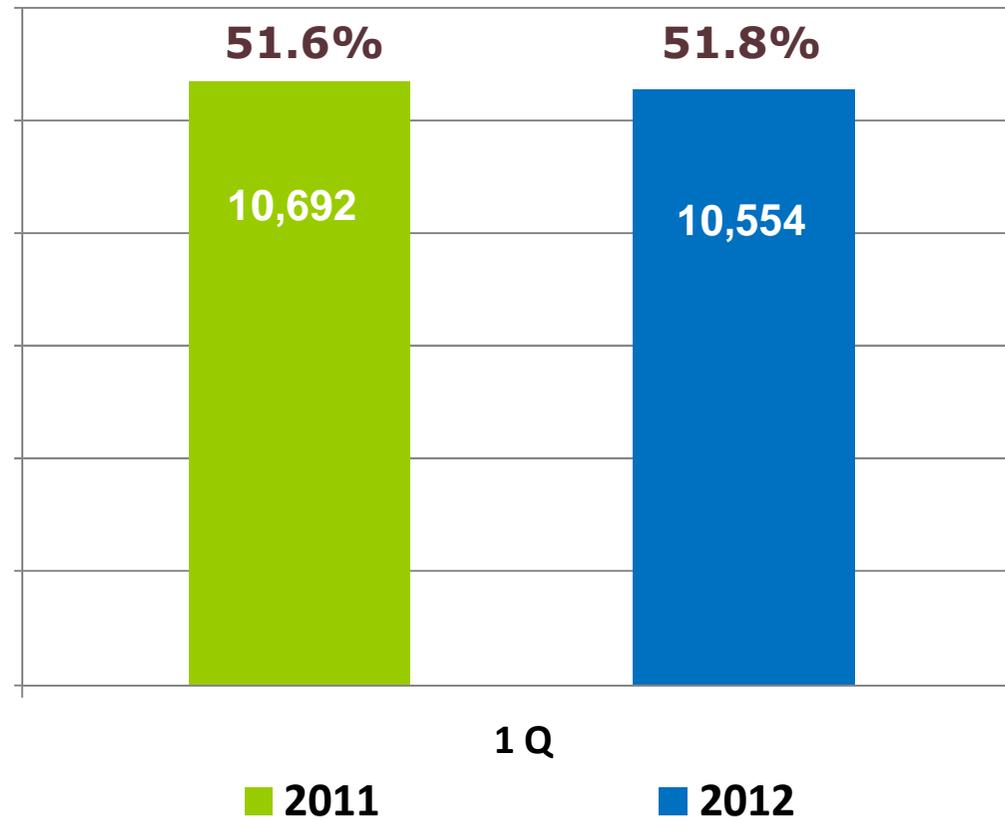
REVENUES

31 March 2011-2012 (€/000)



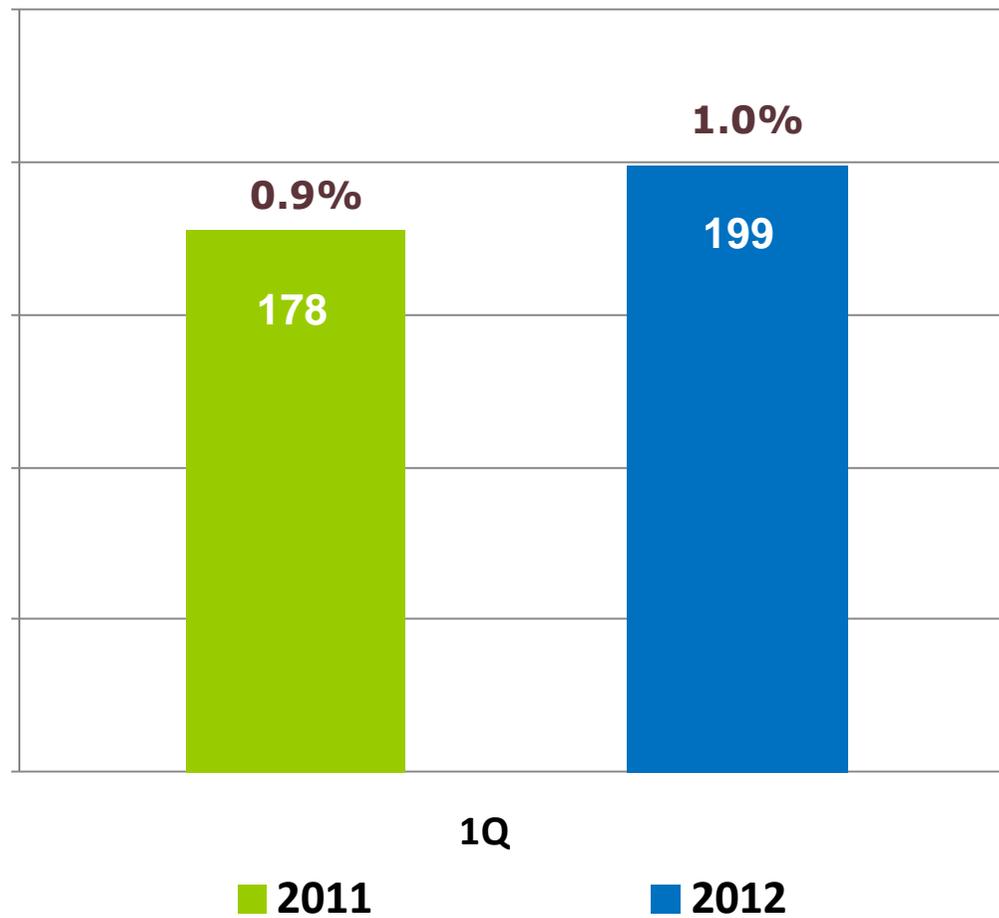
GROSS PROFIT MARGIN

31 March 2011-2012 (€/000)



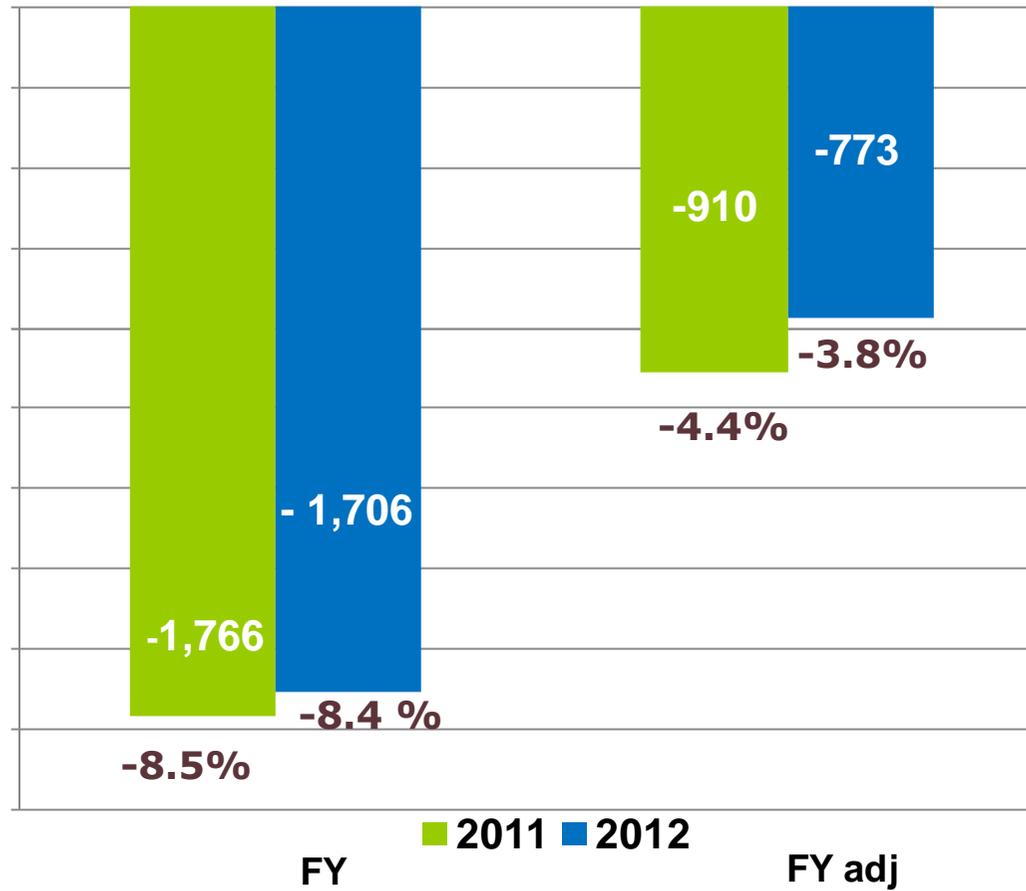
EBITDA

EBITDA - 31 March 2011-2012 (€/000)



EBIT

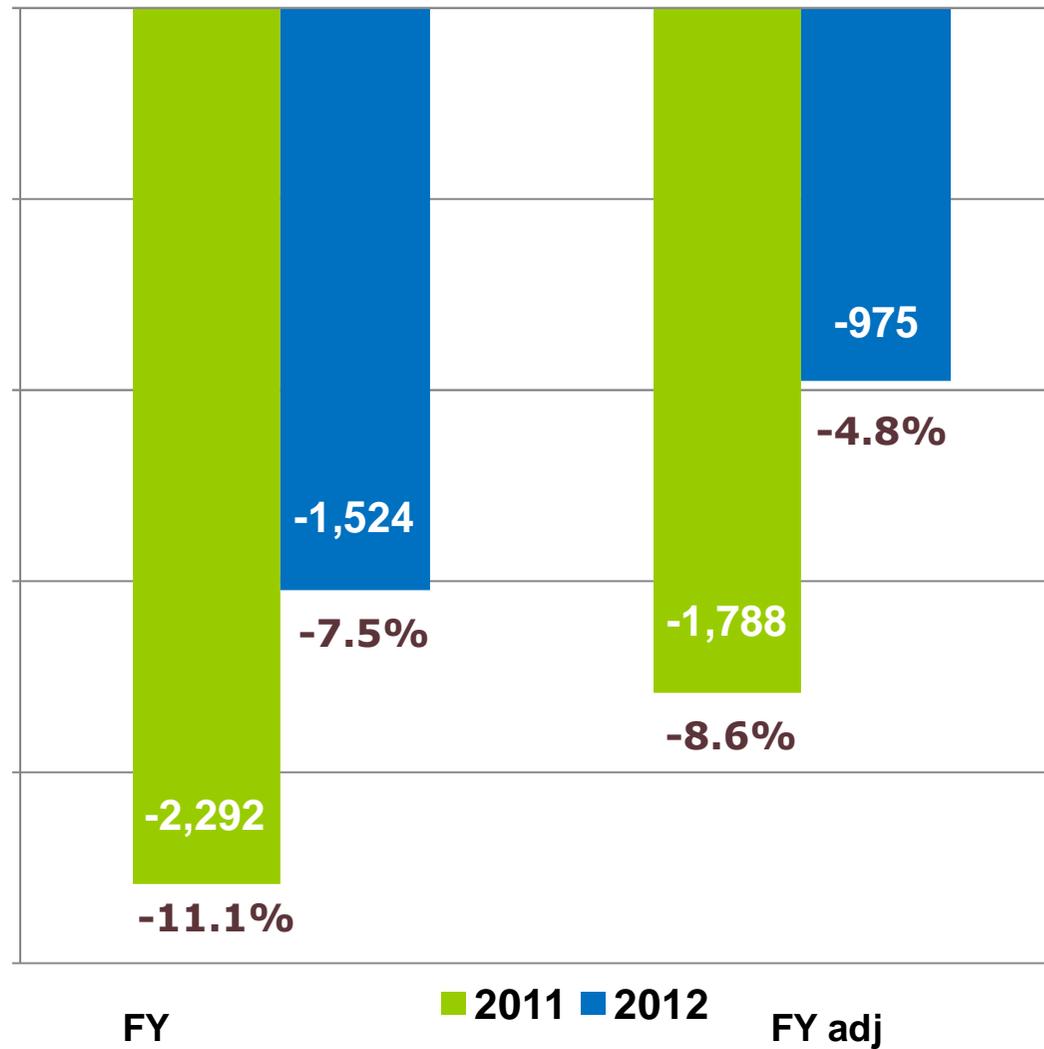
EBIT & EBIT adj - 31 March 2011-2012 (€/000)



Price allocation effect in 2012: 933 €

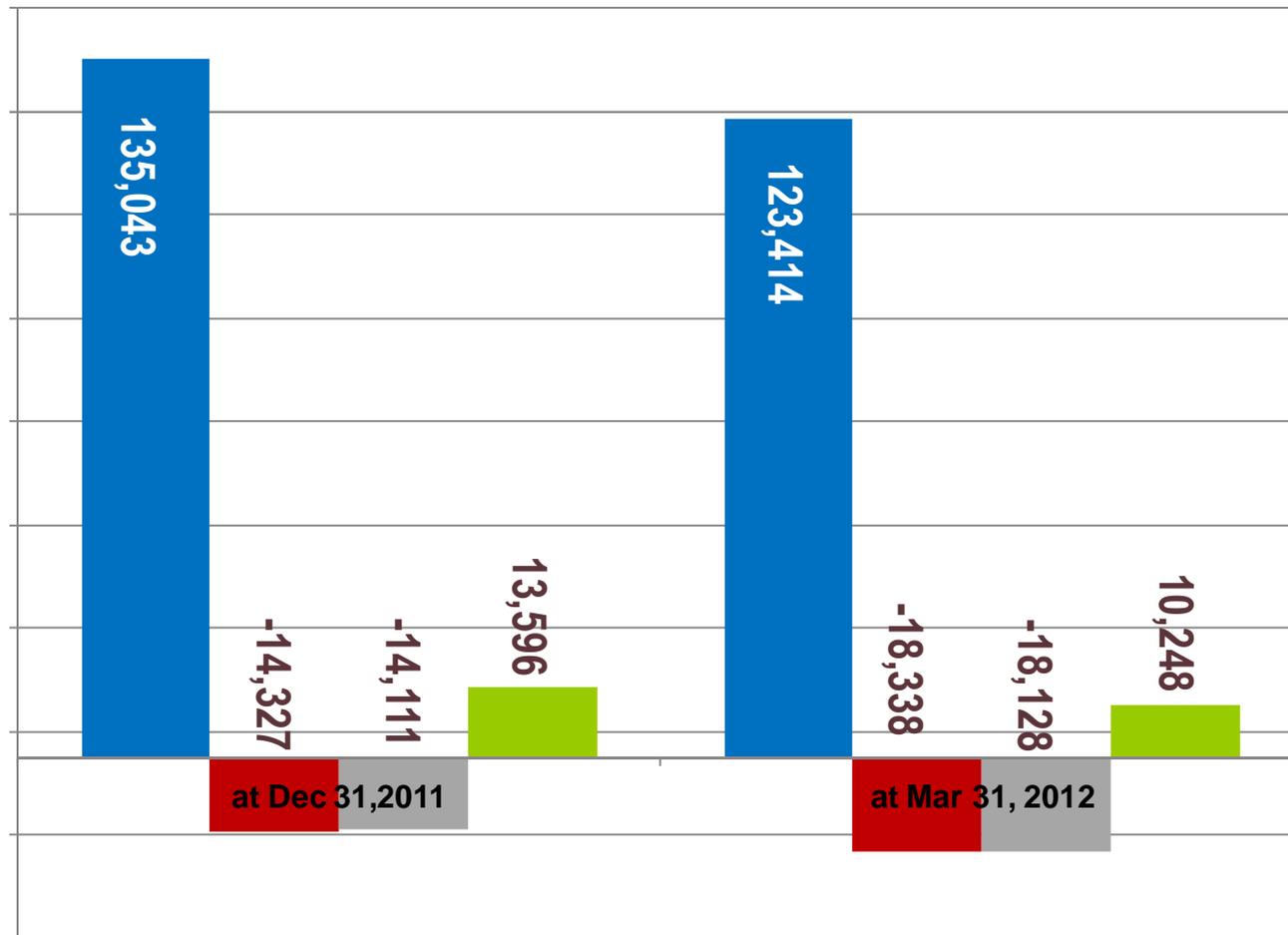
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 March 2011-2012 (€/000)



EQUITY, CASH AND NET DEBT

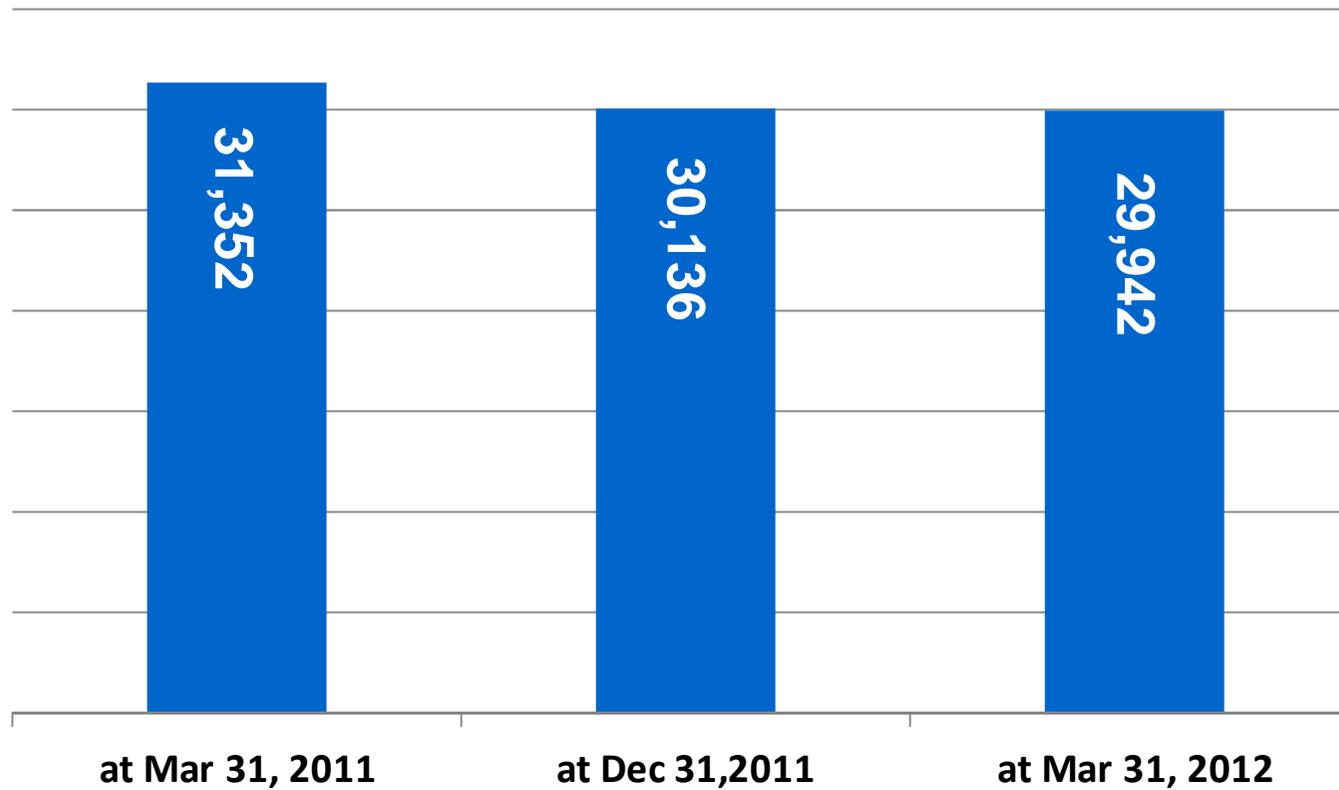
CASH AND NET DEBT , 31 December 2011 and 31 March 2012 (€/000)



- SHAREOLDERS' EQUITY
- NET DEBT
- NET DEBT adj (w/o Business aggregation liabilities)
- CASH & CASH EQUIVALENTS

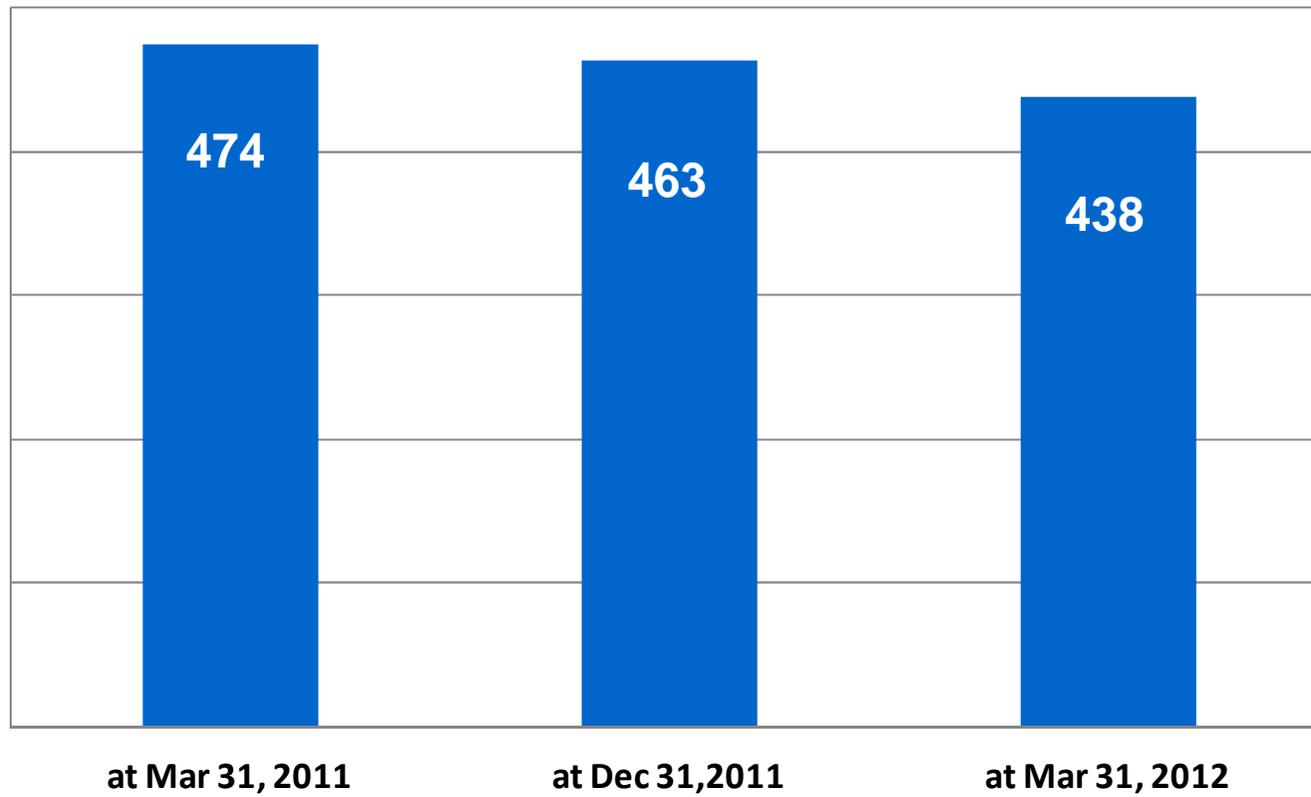
NET WORKING CAPITAL

NWC 31 March 2011 ,31 December 2011 and 31 March 2012 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1Q 2012	%	1Q 2011	%	1Q 2012 adjusted	%	1Q 2011 adjusted	%
SALES REVENUES	20.394	100,0%	20.718	100,0%	20.394	100,0%	20.718	100,0%
GROSS PROFIT	10.554	51,8%	10.692	51,6%	10.554	51,8%	10.692	51,6%
EBITDA	199	1,0%	178	0,9%	199	1,0%	178	0,9%
EBIT	(1.706)	-8,4%	(1.766)	-8,5%	(773)	-3,8%	(910)	-4,4%
PROFIT (LOSS) BEFORE TAXES	(1.488)	-7,3%	(2.106)	-10,2%	(555)	-2,7%	(1.250)	-6,0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(1.524)	-7,5%	(2.292)	-11,1%	(975)	-4,8%	(1.788)	-8,6%

CONSOLIDATED BALANCE SHEET

(€'000)	at Mar 31, 2012	at Dec 31, 2011	at Mar 31, 2011	(€'000)	at Mar 31, 2012	at Dec 31, 2011	at Mar 31, 2011
ASSETS				LIABILITIES AND EQUITY			
Intangible assets	118.165	125.922	111.498	Share capital	8.879	8.879	8.879
Property, Plant and equipment	5.299	5.897	6.059	Share premium reserve	136.400	136.400	136.400
Investments in affiliates companies	269	278	281	Other reserves	(21.865)	(10.236)	(25.525)
Investments in other companies	264	270	252	Group shareholders' equity	123.414	135.043	119.754
Deferred tax assets	1.574	1.439	1.156	Equity attributable to minority interest	0	0	3.866
Other non current financial assets	186	226	236	Total shareholders' equity	123.414	135.043	123.620
Medium/long term borrow ing allow ed to affiliates companies	0	0	940	Medium-/long-term borrow ing	10.430	10.482	22.063
Other non-current assets	781	843	947	Employee benefit obligations	1.624	1.718	1.545
Total non-current assets	126.538	134.875	121.369	Deferred tax liabilities	11.342	12.111	11.071
Inventories	22.249	23.734	23.714	Other non-current liabilities	1.576	1.586	2.124
Contracts in progress	1.374	2.356	2.733	Total non-current liabilities	24.972	25.897	36.803
Trade receivables	23.556	26.724	22.400	Trade payables	13.327	18.388	16.912
Income tax receivables	501	938	2.492	Short-term borrow ing	17.808	17.253	7.574
Other current assets	2.860	2.569	2.759	Derivative instruments	405	376	253
Receivables from affiliates companies	71	1.163	0	Income tax liabilities	959	1.731	462
Short term borrow ing allow ed to affiliates c	81	178	0	Other current liabilities	6.383	7.229	5.372
Cash & cash equivalents	10.248	13.596	15.529	Business combination liabilities	210	216	0
Total current assets	60.940	71.258	69.627	Total current liabilities	39.092	45.193	30.573
Total assets	187.478	206.133	190.996	Total liabilities	64.064	71.090	67.376
				Total liabilities and equity	187.478	206.133	190.996