

2011 FULL YEAR RESULTS CONFERENCE CALL

March 16th, 2012

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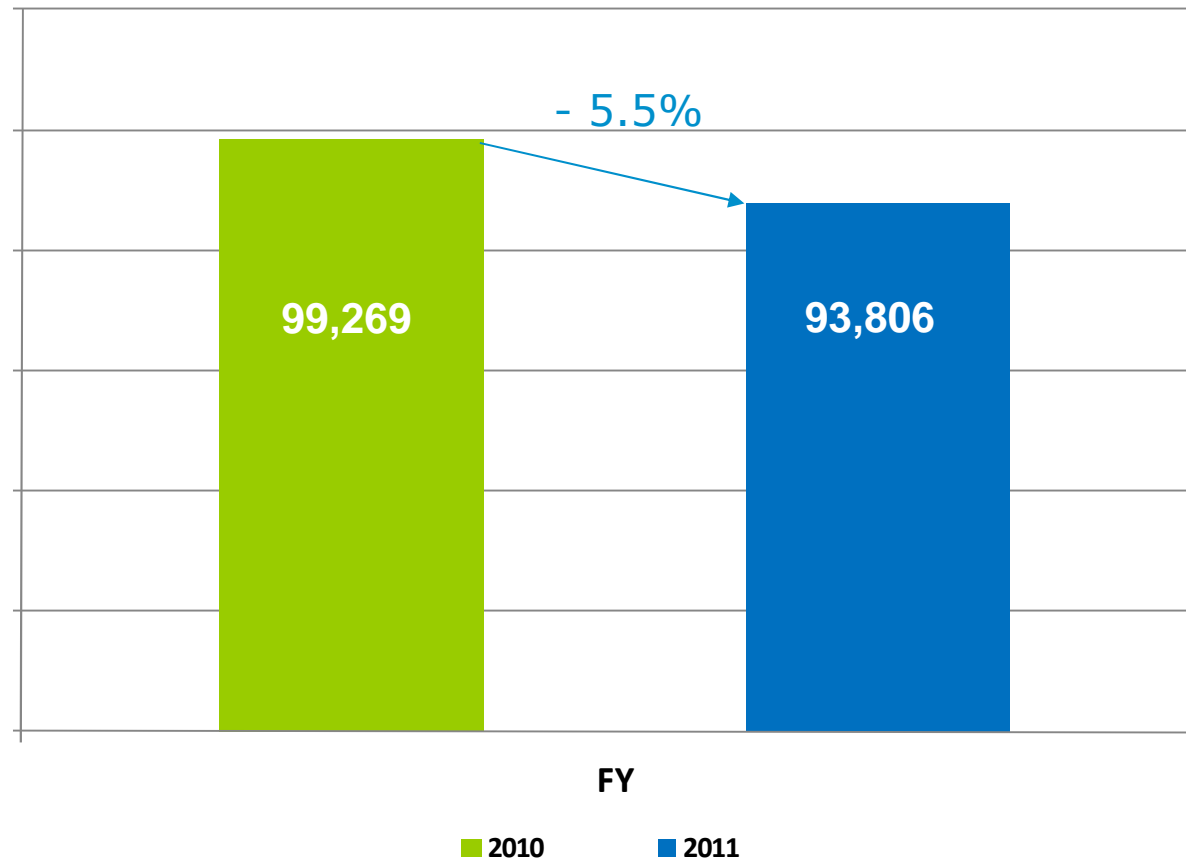


FINANCIAL HIGHLIGHTS

31 December 2011

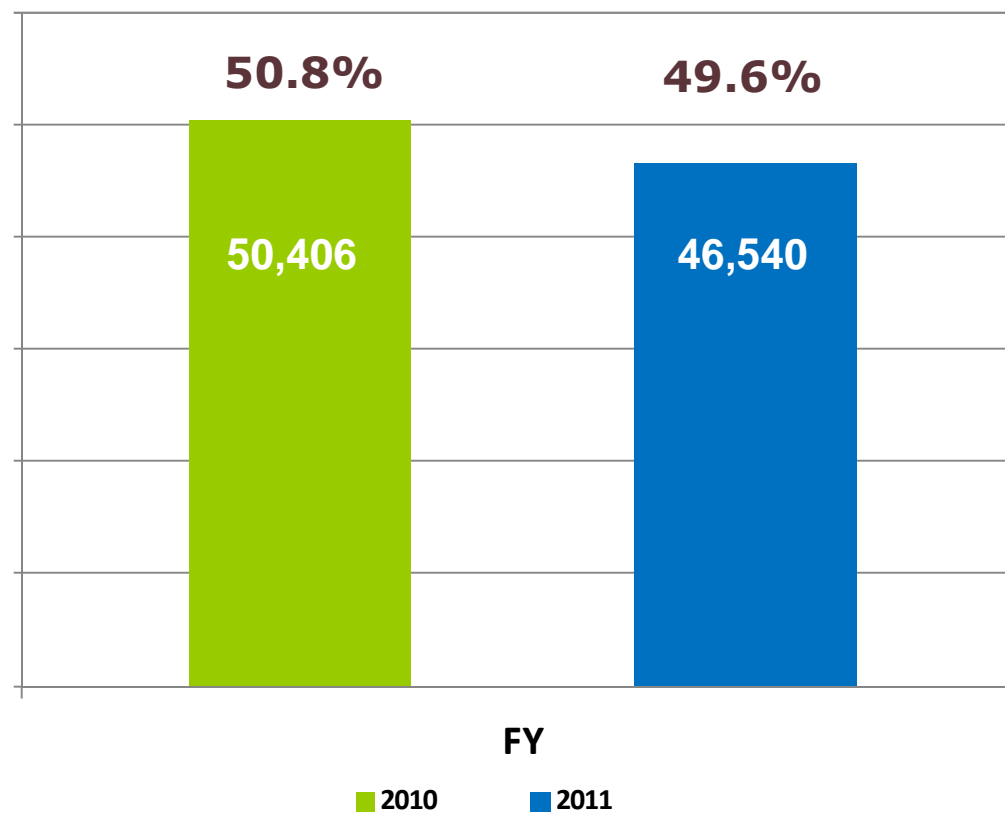
REVENUES

31 December 2010-2011 (€/000)



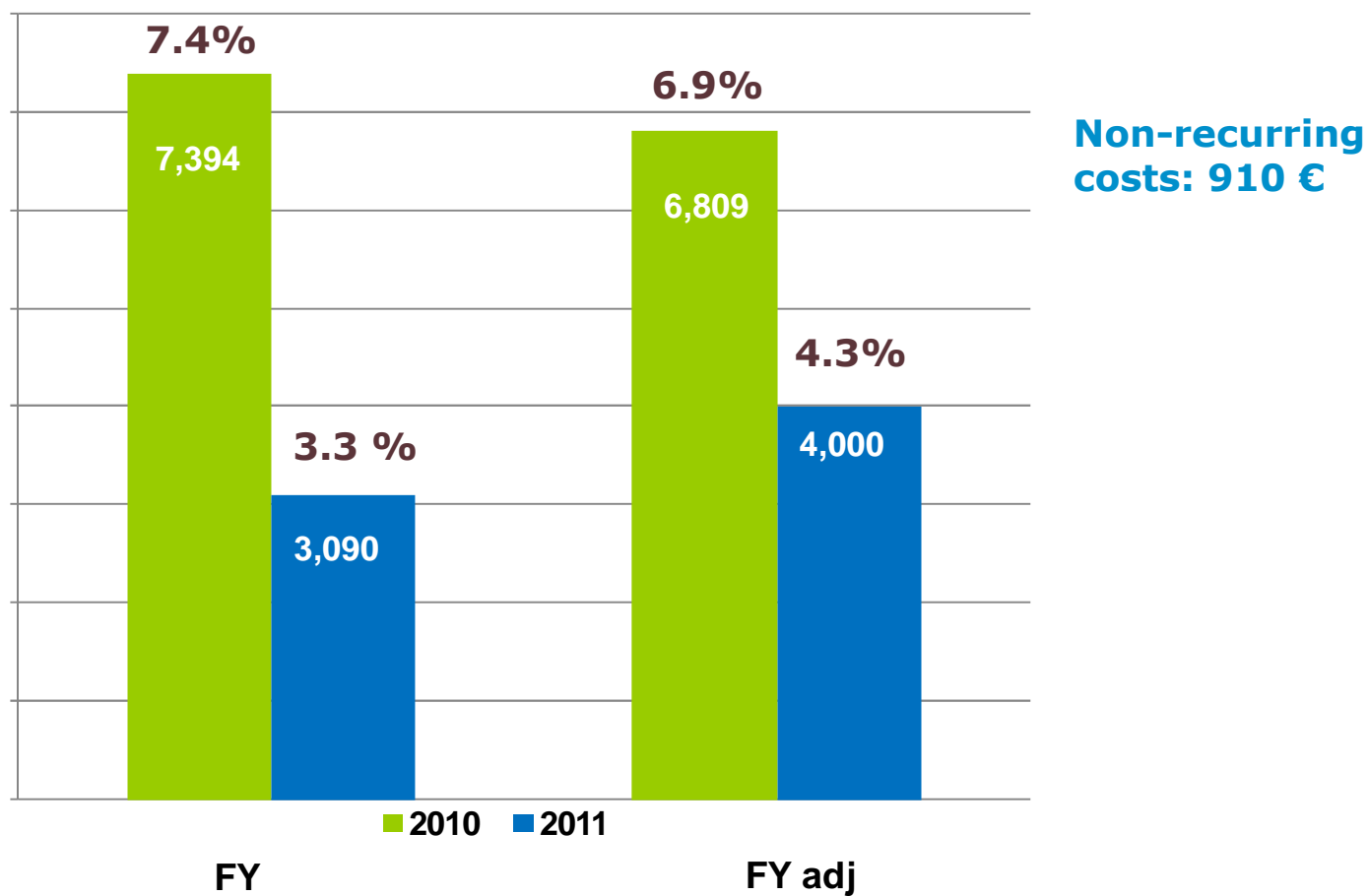
GROSS PROFIT MARGIN

31 December 2010-2011 (€/000)



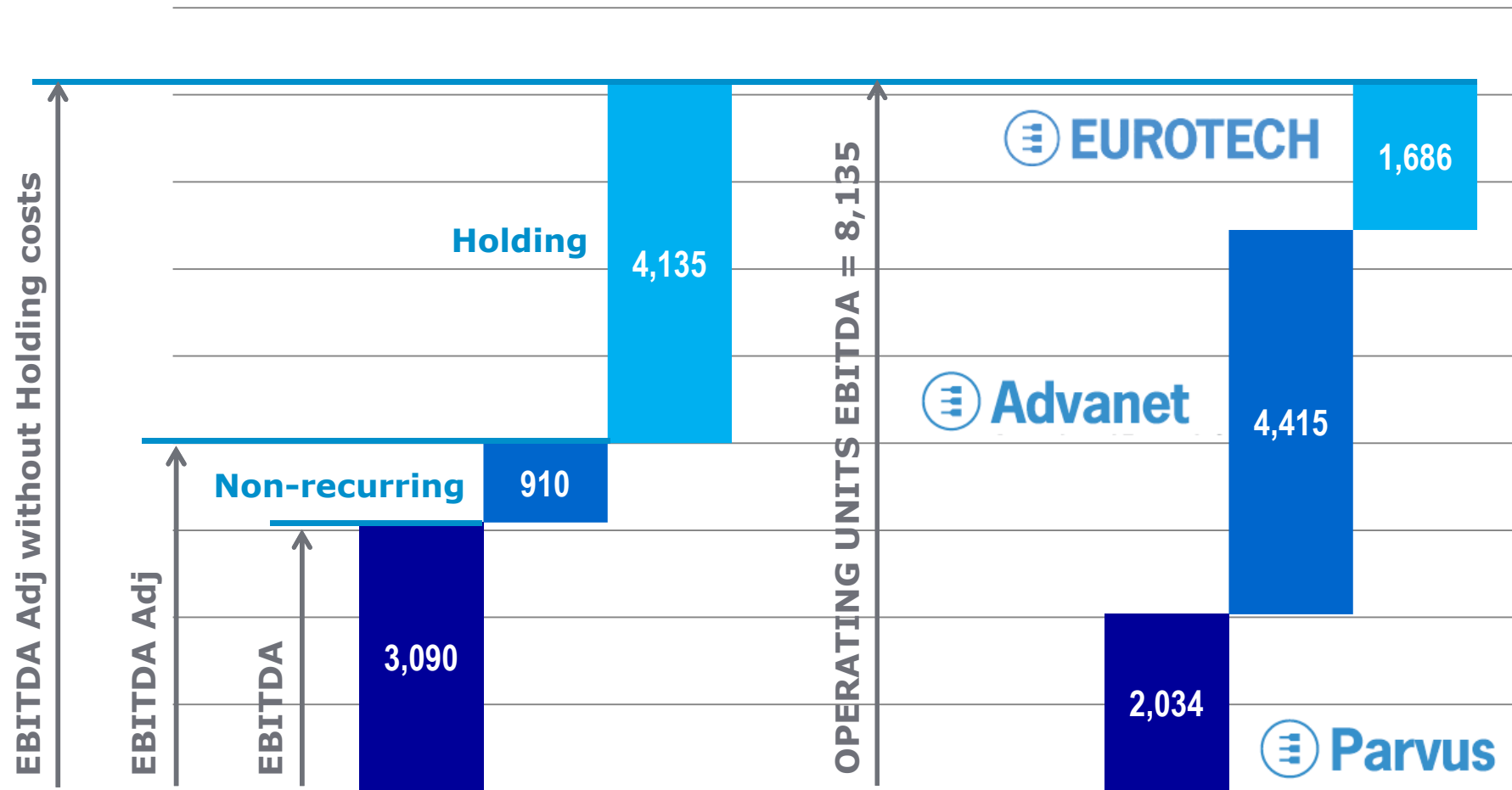
EBITDA

EBITDA & EBITDA adj - 31 December 2010-2011 (€/000)



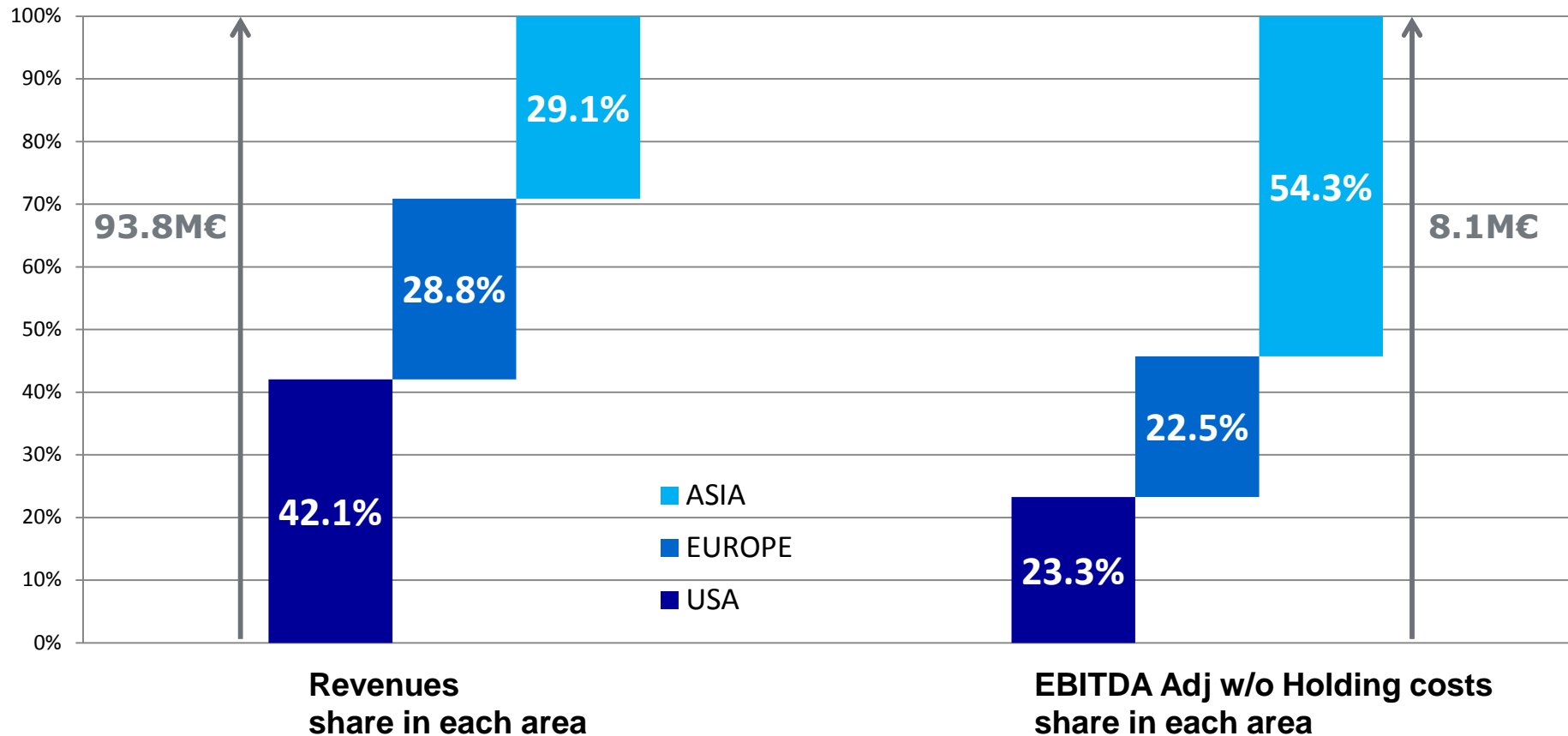
BREAKDOWN BY BRAND

Operating Units EBITDA – 31 December 2011 (€/000)



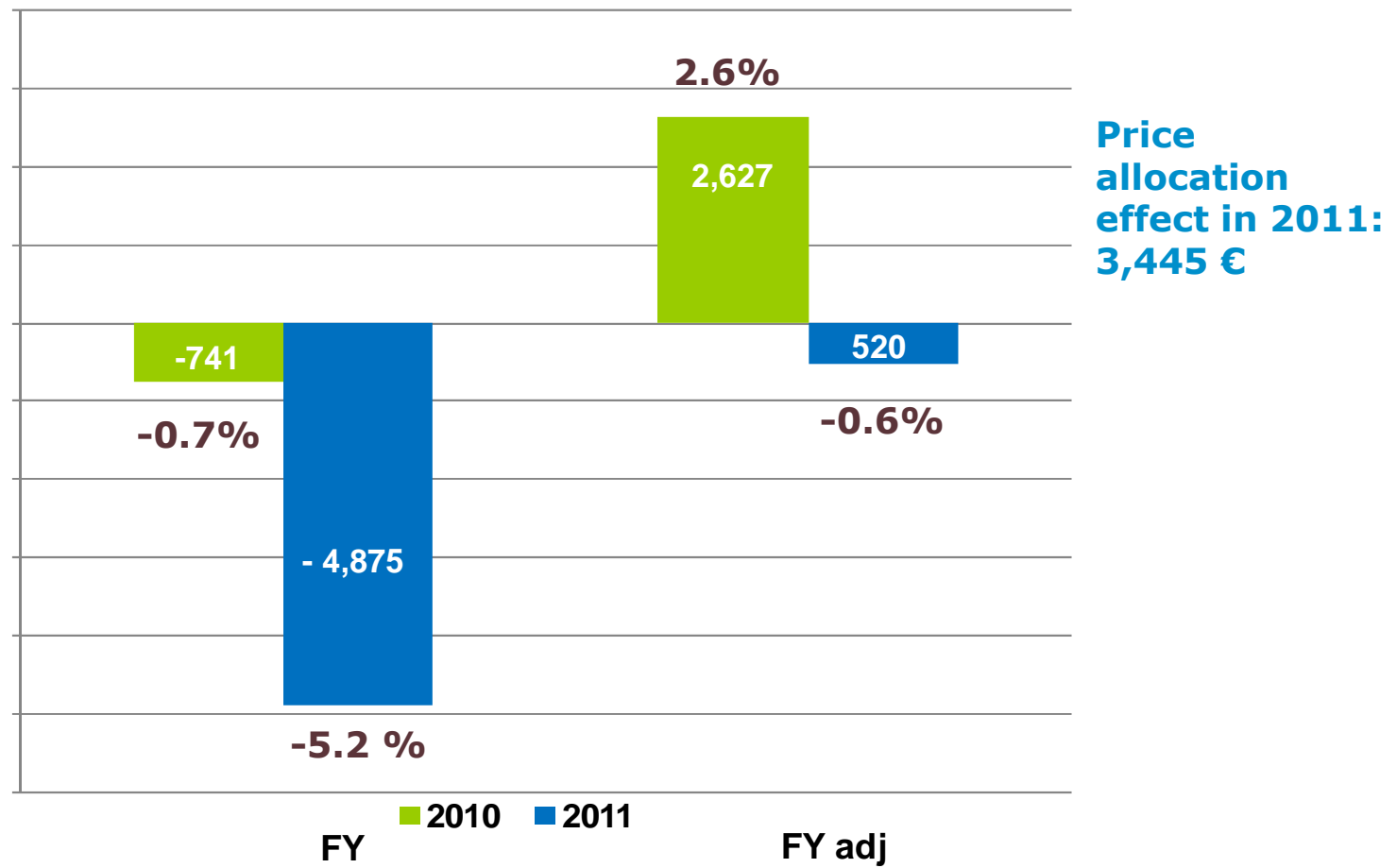
BREAKDOWN BY PLANT LOCATION

Revenues & EBITDA Adj w/o Holding costs – Shares by area (%) – 31 December 2011



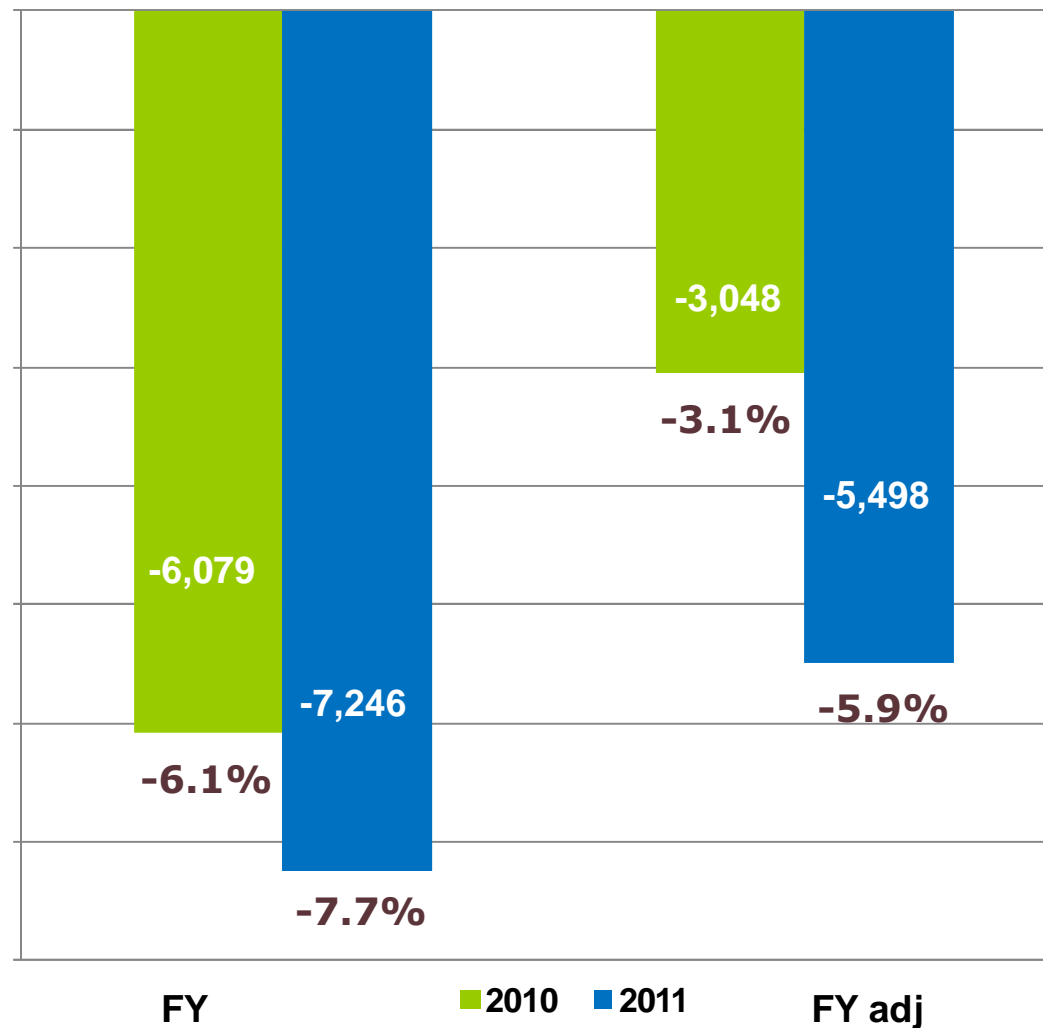
EBIT

EBIT & EBIT adj - 31 December 2010-2011 (€/000)



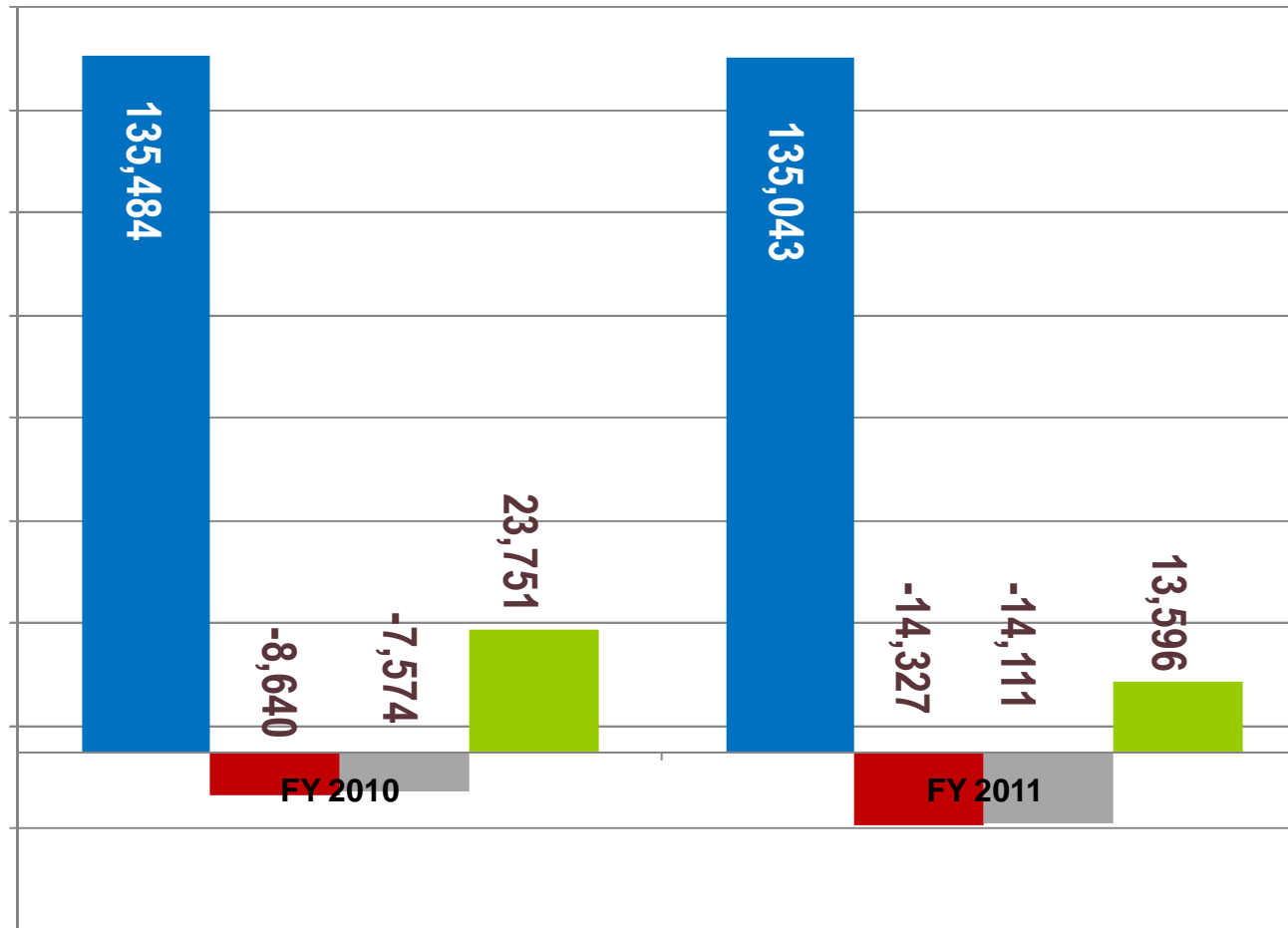
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 December 2010-2011 (€/000)



EQUITY, CASH AND NET DEBT

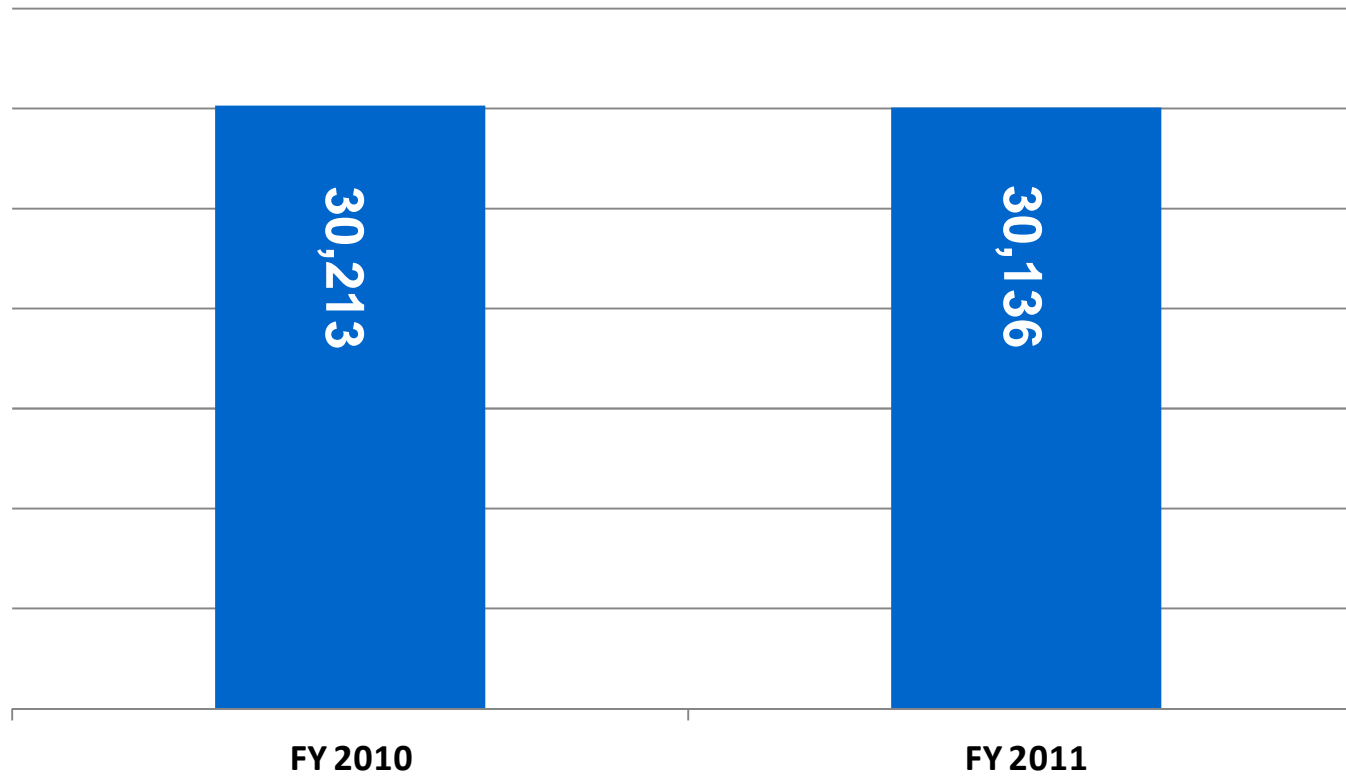
CASH AND NET DEBT , 31 December 2010-2011 (€/000)



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

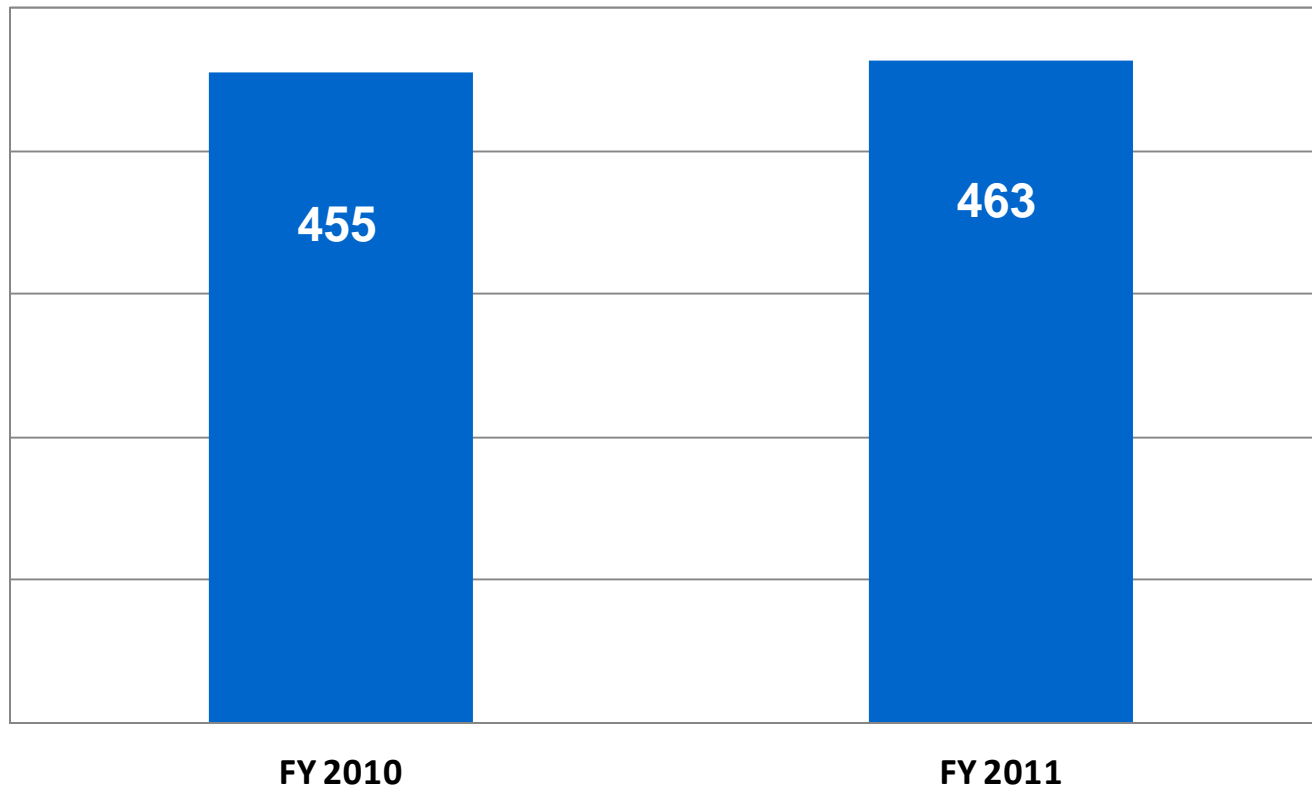
NET WORKING CAPITAL

NWC 31 December 2010-2011 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	FY 2011	%	FY 2010	%	FY 2011 adjusted	%	FY 2010 adjusted	%
SALES REVENUES	93,806	100.0%	99,269	100.0%	93,806	100.0%	99,269	100.0%
GROSS PROFIT	46,540	49.6%	50,406	50.8%	46,540	49.6%	50,406	50.8%
EBITDA	3,090	3.3%	7,394	7.4%	4,000	4.3%	6,809	6.9%
EBIT	(4,875)	-5.2%	(741)	-0.7%	(520)	-0.6%	2,627	2.6%
PROFIT (LOSS) BEFORE TAXES	(6,613)	-7.0%	(3,813)	-3.8%	(2,258)	-2.4%	753	0.8%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(7,246)	-7.7%	(6,079)	-6.1%	(5,498)	-5.9%	(3,048)	-3.1%

CONSOLIDATED BALANCE SHEET

(€'000)	FY 2011	FY 2010
ASSETS		
Intangible assets	125,922	120,328
Property, Plant and equipment	5,897	6,582
Investments in affiliates companies	278	308
Investments in other companies	270	230
Deferred tax assets	1,439	1,658
Other non current financial assets	226	236
Medium/long term borrow ing allow ed to affiliates companies	0	636
Other non-current assets	843	1,018
Total non-current assets	134,875	130,996
Inventories	23,734	21,587
Contracts in progress	2,356	257
Trade receivables	26,724	28,962
Income tax receivables	938	1,879
Other current assets	2,569	3,305
Receivables from affiliates companies	1,163	9
Short term borrow ing allow ed to affiliates c	178	0
Cash & cash equivalents	13,596	23,751
Total current assets	71,258	79,750
Total assets	206,133	210,746

(€'000)	FY 2011	FY 2010
LIABILITIES AND EQUITY		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(10,236)	(13,761)
Group shareholders' equity	135,043	131,518
Equity attributable to minority interes^t	0	3,966
Total shareholders' equity	135,043	135,484
Medium-/long-term borrow ing	10,482	22,873
Employee benef it obligations	1,718	1,681
Deferred tax liabilities	12,111	12,307
Other non-current liabilities	1,586	2,225
Total non-current liabilities	25,897	39,086
Trade payables	18,388	18,824
Short-term borrow ing	17,253	8,985
Derivative instruments	376	339
Income tax liabilities	1,731	1,214
Other current liabilities	7,229	5,748
Business combination liabilities	216	1,066
Total current liabilities	45,193	36,176
Total liabilities	71,090	75,262
Total liabilities and equity	206,133	210,746