

2011 NINE MONTHS RESULTS CONFERENCE CALL

November 15th, 2011

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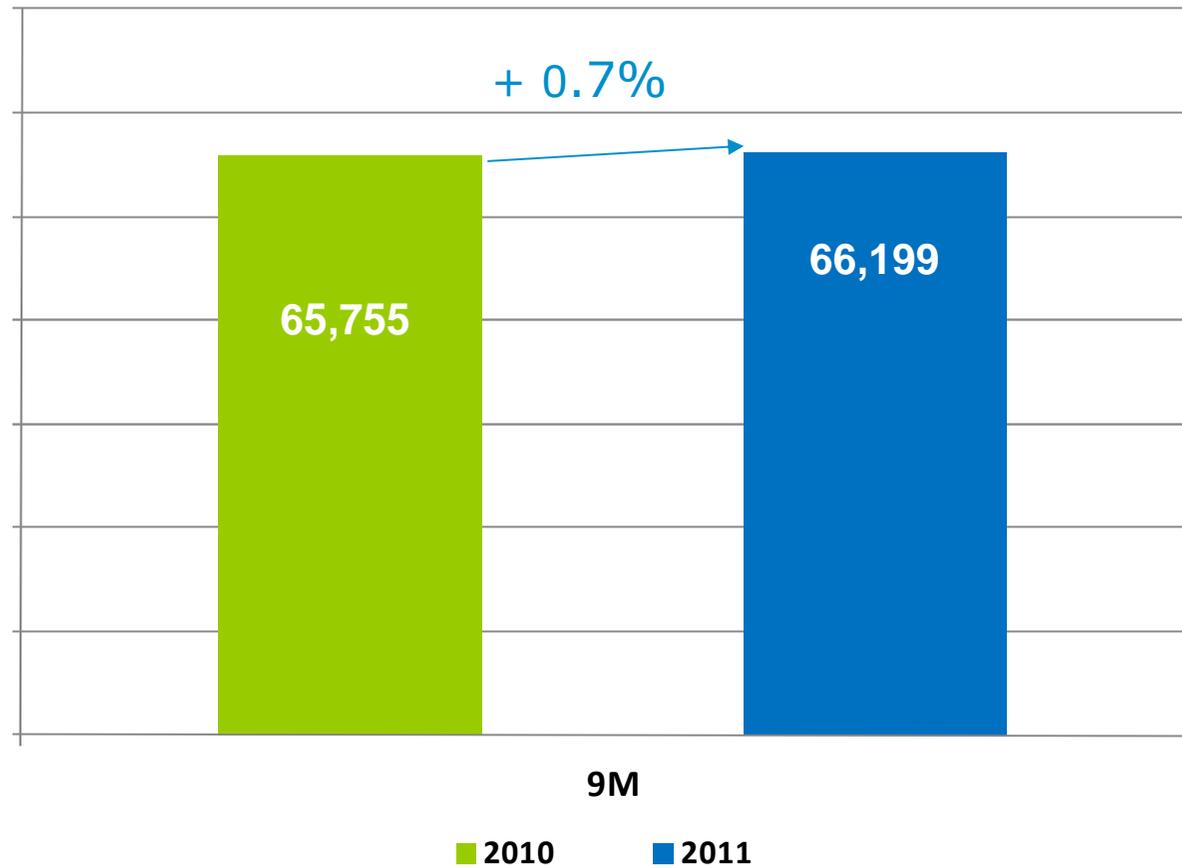


FINANCIAL HIGHLIGHTS

30 September 2011

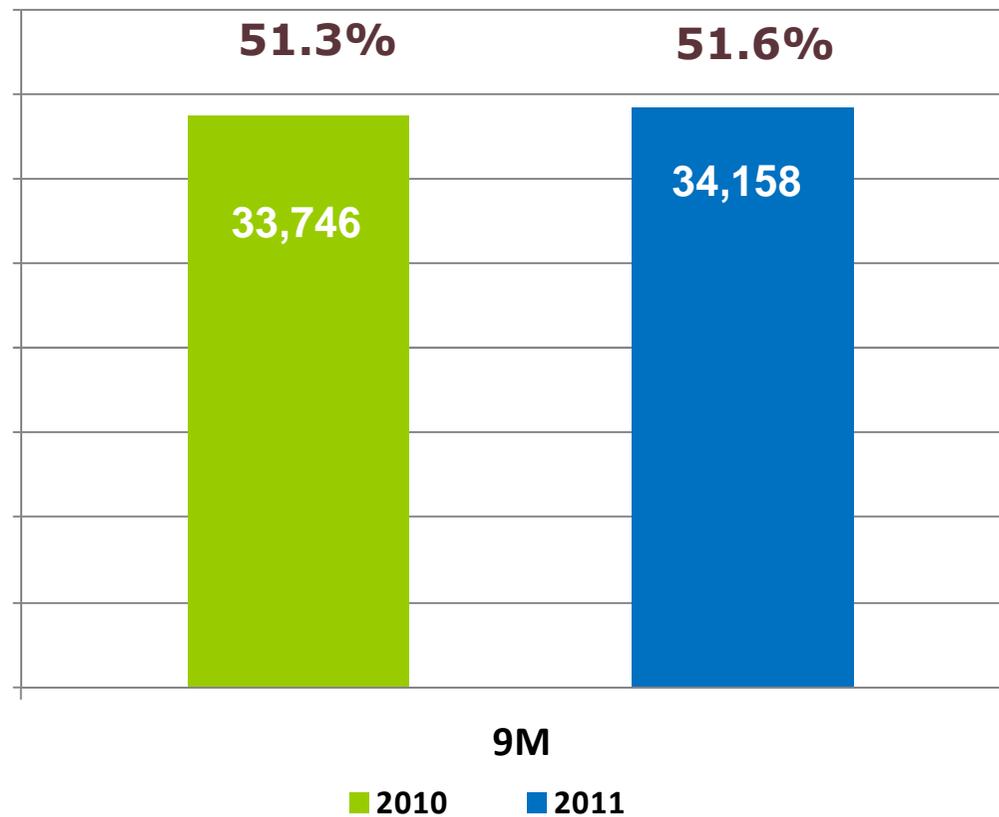
REVENUES

30 September 2010-2011 (€/000)



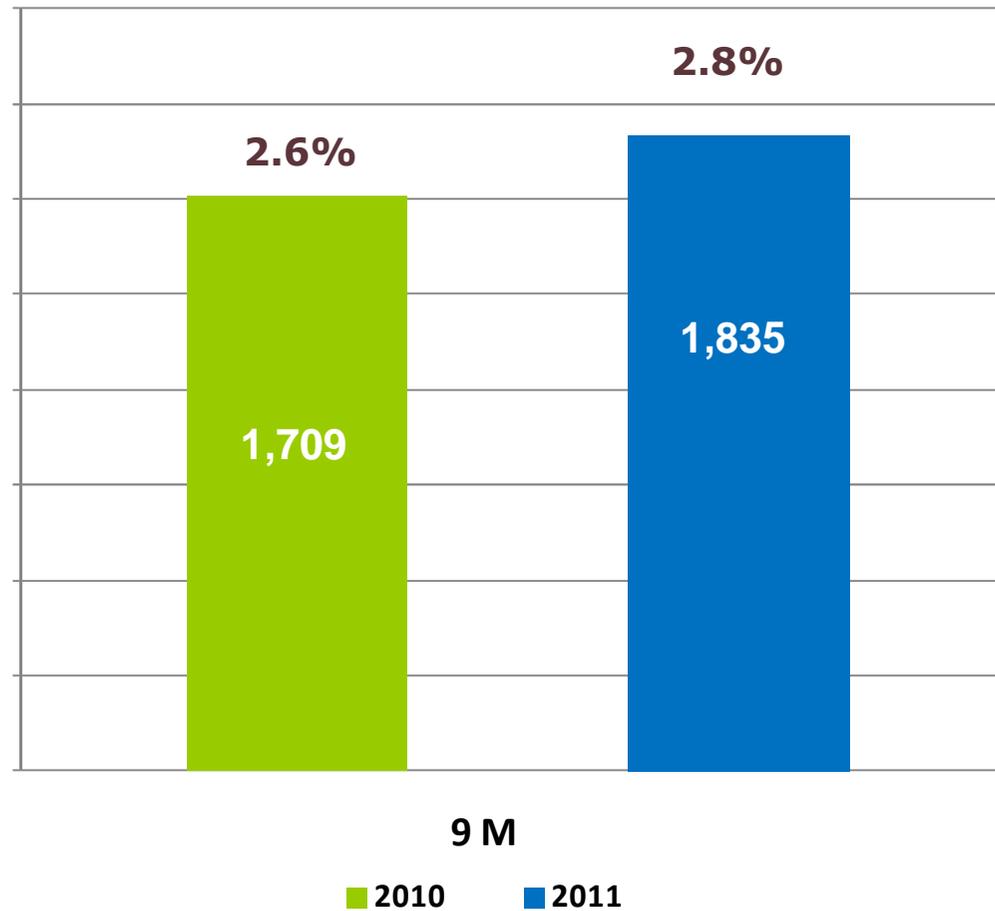
GROSS PROFIT MARGIN

30 September 2010-2011 (€/000)



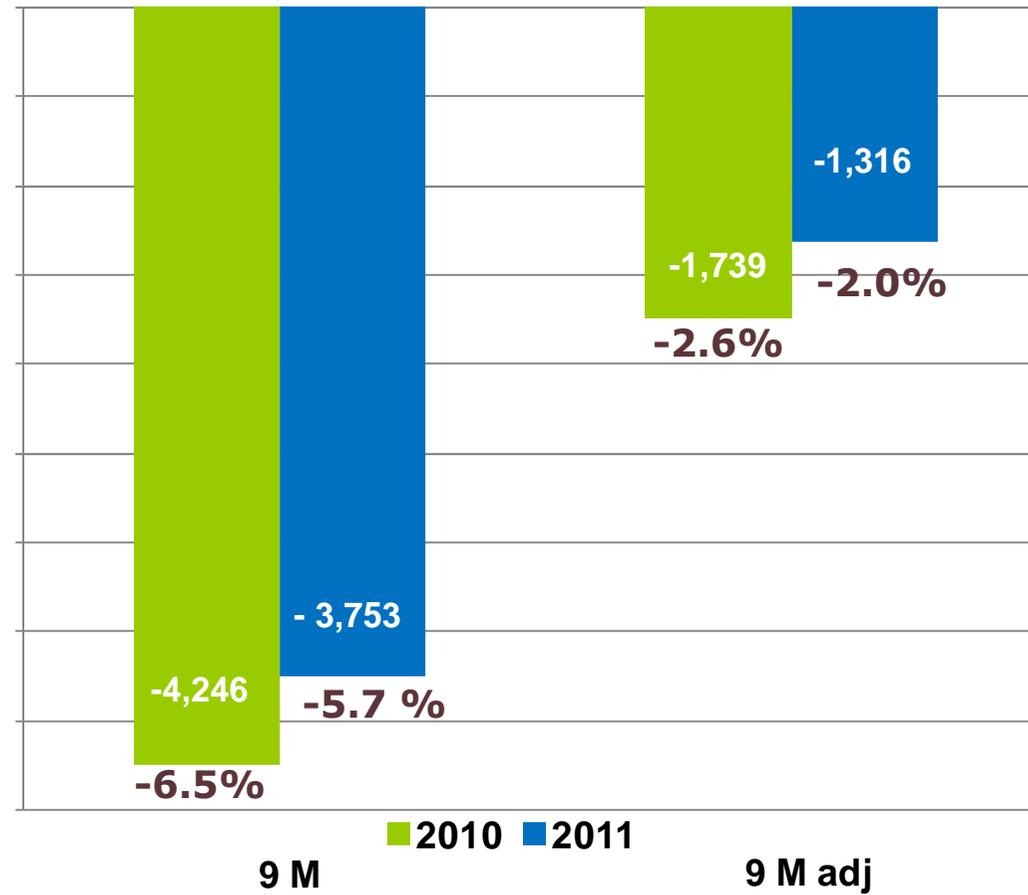
EBITDA

EBITDA - 30 September 2010-2011 (€/000)



EBIT

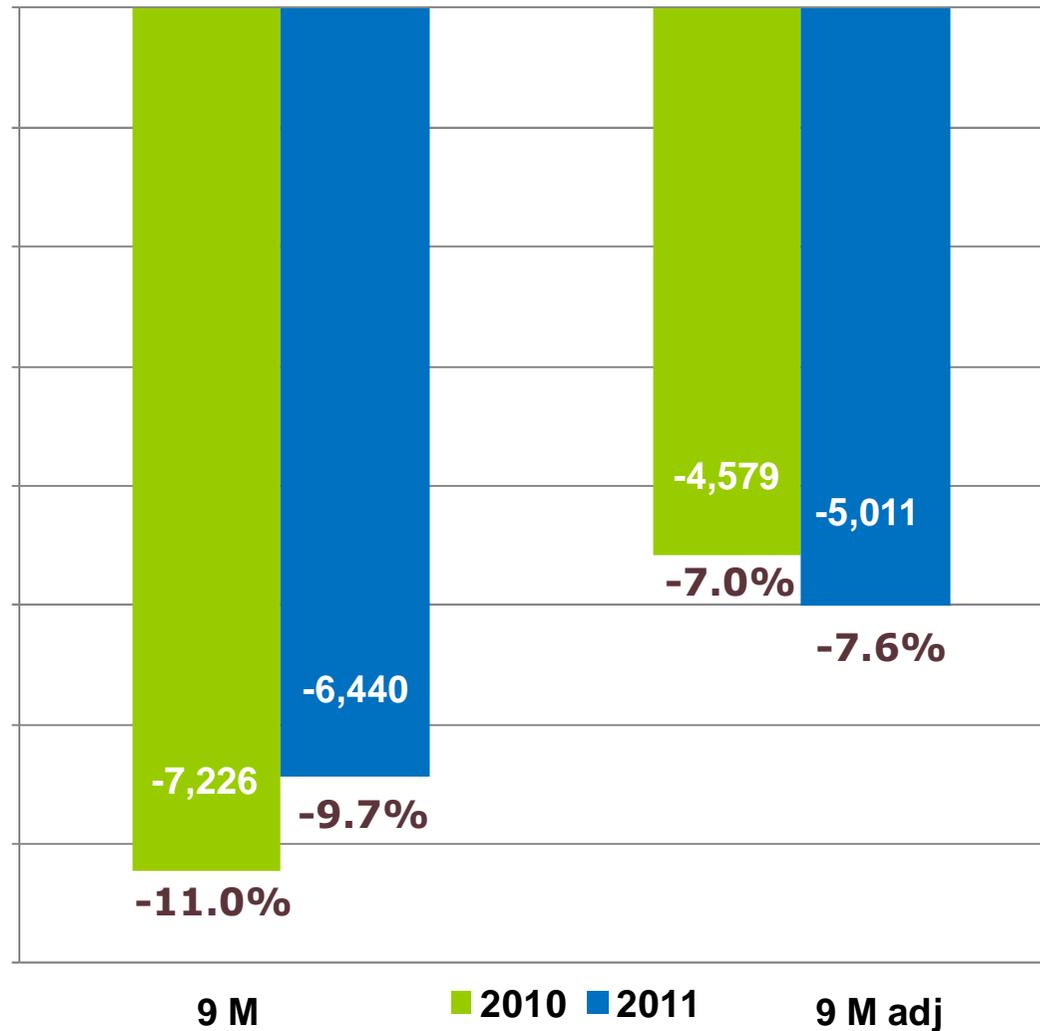
EBIT & EBIT adj - 30 September 2010-2011 (€/000)



Price allocation effect in 2011: 2,437 €

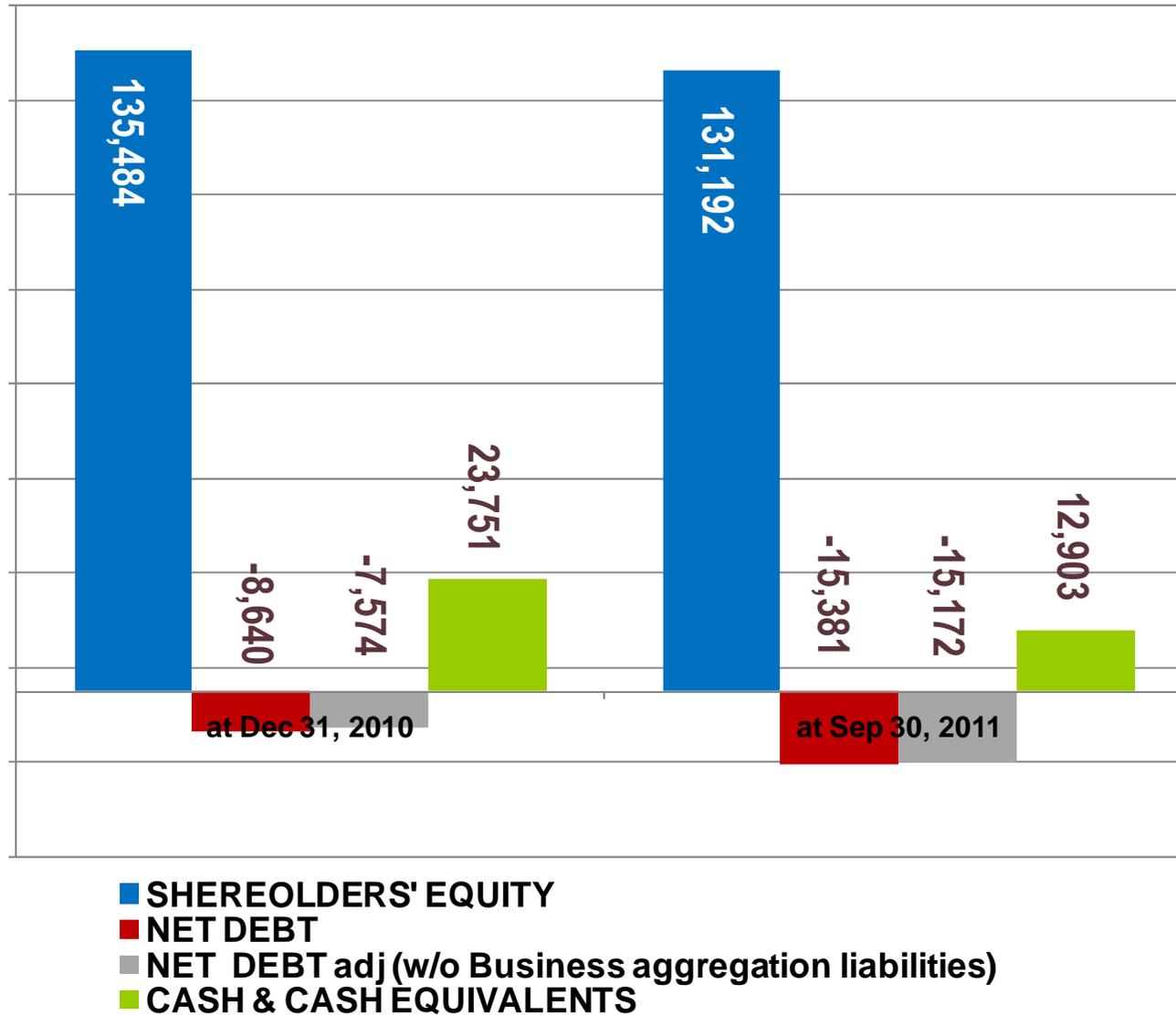
GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2010-2011 (€/000)



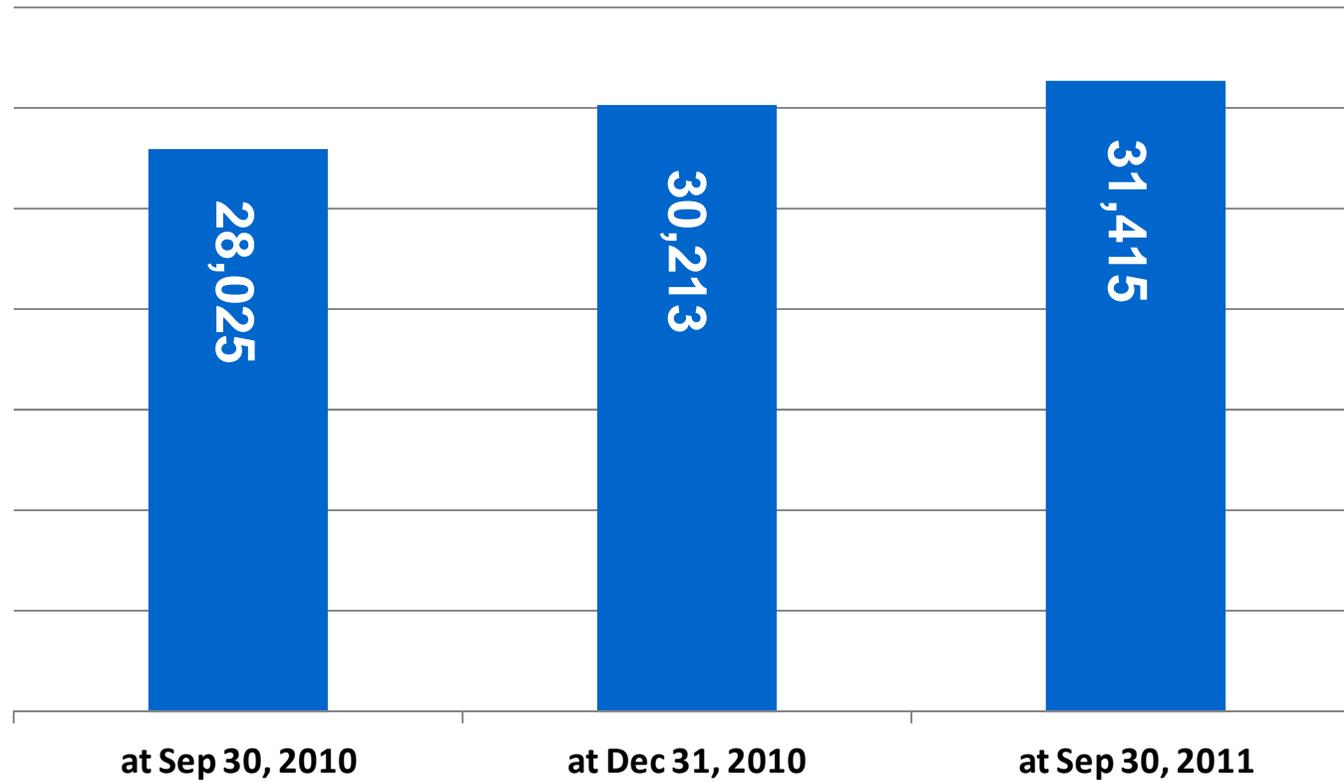
EQUITY, CASH AND NET DEBT

CASH AND NET DEBT , 31 December 2010 & 30 September 2011 (€/000)



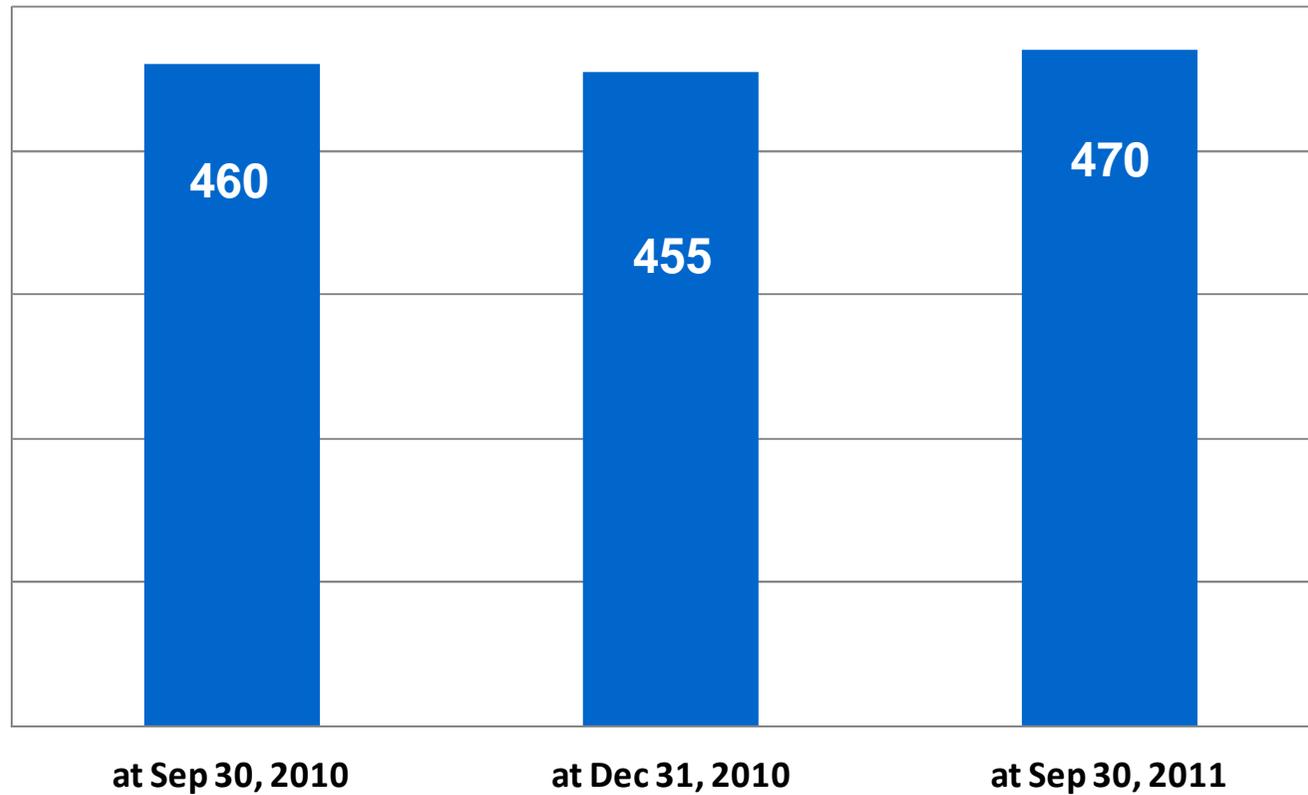
NET WORKING CAPITAL

NWC 30 September 2010, 31 December 2010 & 30 September 2011 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	30 Sep '11	%	30 Sep '10	%	30 Sep '11 adjusted	%	31 Sep '10 adjusted	%
SALES REVENUES	66,199	100.0%	65,755	100.0%	66,199	100.0%	65,755	100.0%
GROSS PROFIT	34,158	51.6%	33,746	51.3%	34,158	51.6%	33,746	51.3%
EBITDA	1,835	2.8%	1,709	2.6%	1,835	2.8%	1,709	2.6%
EBIT	(3,753)	-5.7%	(4,246)	-6.5%	(1,316)	-2.0%	(1,739)	-2.6%
PROFIT (LOSS) BEFORE TAXES	(5,266)	-8.0%	(6,299)	-9.6%	(2,829)	-4.3%	(2,549)	-3.9%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(6,440)	-9.7%	(7,226)	-11.0%	(5,011)	-7.6%	(4,579)	-7.0%

CONSOLIDATED BALANCE SHEET

(€'000)	at Sep 30, 2011	at Dec 31, 2010
ASSETS		
Intangible assets	122,759	120,328
Property, Plant and equipment	5,861	6,582
Investments in affiliates companies	319	308
Investments in other companies	262	230
Deferred tax assets	1,419	1,658
Other non current financial assets	226	236
Medium/long term borrowing allowed to affiliates companies	1,259	636
Other non-current assets	1,041	1,018
Total non-current assets	133,146	130,996
Inventories	26,758	21,587
Contracts in progress	3,321	257
Trade receivables	20,110	28,971
Income tax receivables	1,463	1,879
Other current assets	2,734	3,305
Cash & cash equivalents	12,903	23,751
Total current assets	67,289	79,750
Total assets	200,435	210,746

(€'000)	at Sep 30, 2011	at Dec 31, 2010
LIABILITIES AND EQUITY		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(14,087)	(13,761)
Group shareholders' equity	131,192	131,518
Minority capital and reserves	0	3,900
Minority profit (loss) for period	0	66
Equity attributable to minority interest¹	0	3,966
Total shareholders' equity	131,192	135,484
Medium-/long-term borrowing	19,007	22,873
Employee benefit obligations	1,641	1,681
Deferred tax liabilities	12,383	12,307
Other non-current liabilities	2,479	2,225
Total non-current liabilities	35,510	39,086
Trade payables	15,315	18,824
Short-term borrowing	10,147	8,985
Derivative instruments	406	339
Income tax liabilities	509	1,214
Other current liabilities	7,147	5,748
Business combination liabilities	209	1,066
Total current liabilities	33,733	36,176
Total liabilities	69,243	75,262
Total liabilities and equity	200,435	210,746