



# 2011 FIRST HALF RESULTS CONFERENCE CALL

August 30th, 2011

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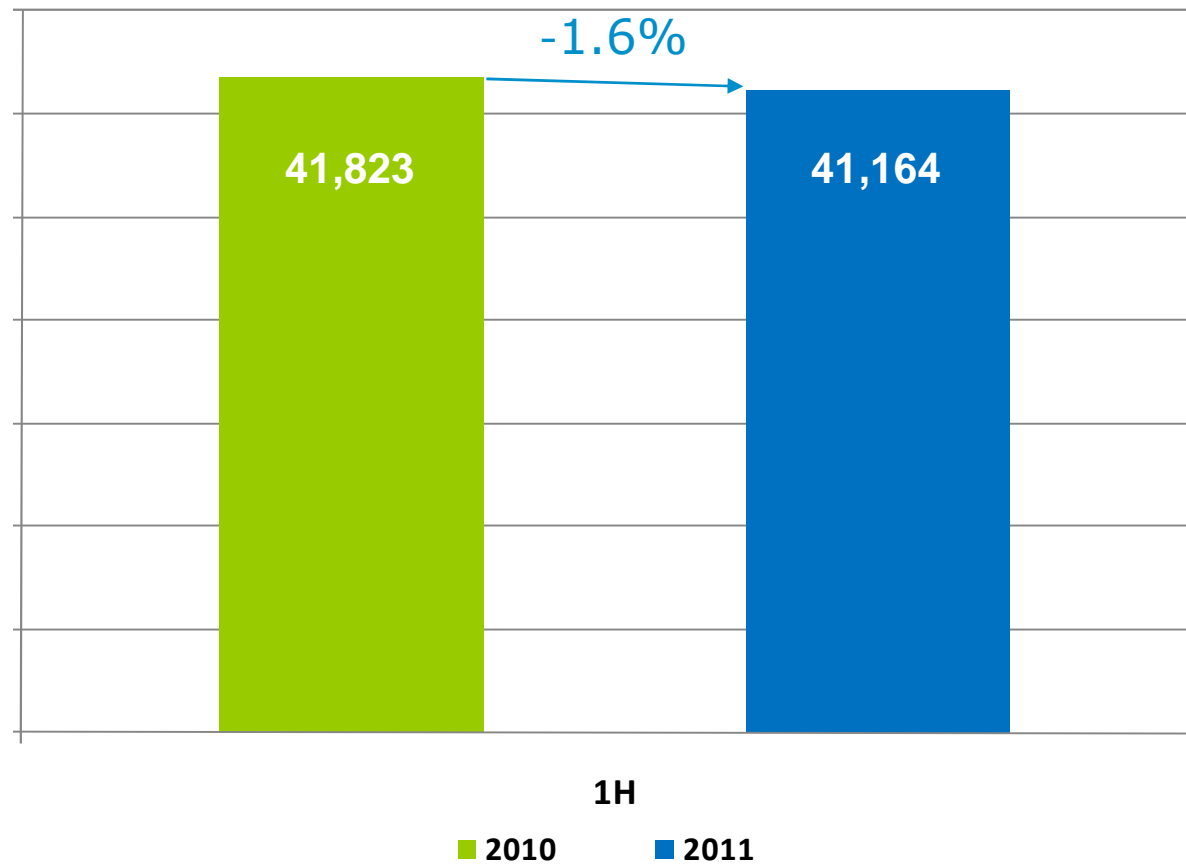


# FINANCIAL HIGHLIGHTS

30 June 2011

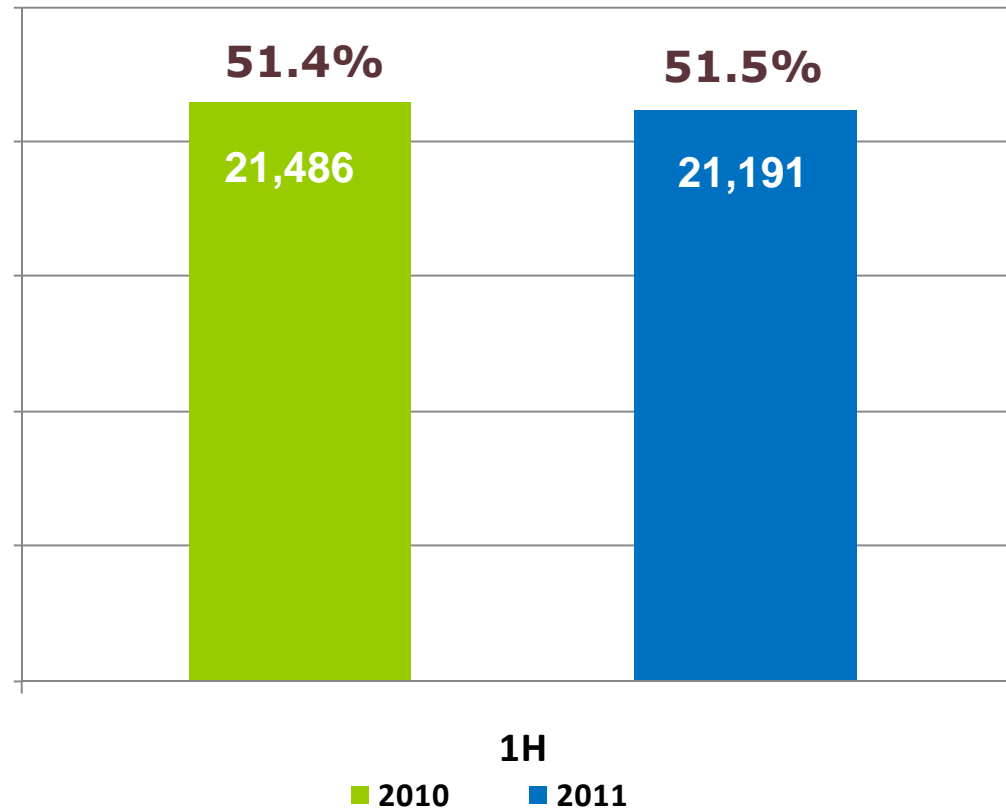
# REVENUES

30 June 2010-2011 (€/000)



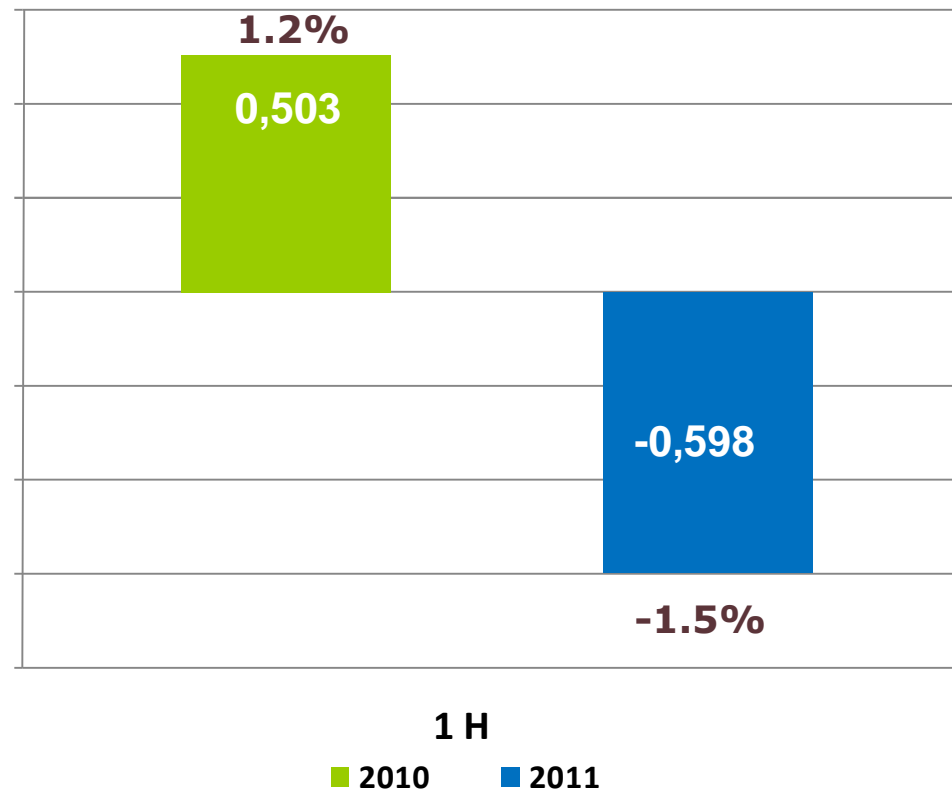
# GROSS PROFIT MARGIN

30 June 2010-2011 (€/000)



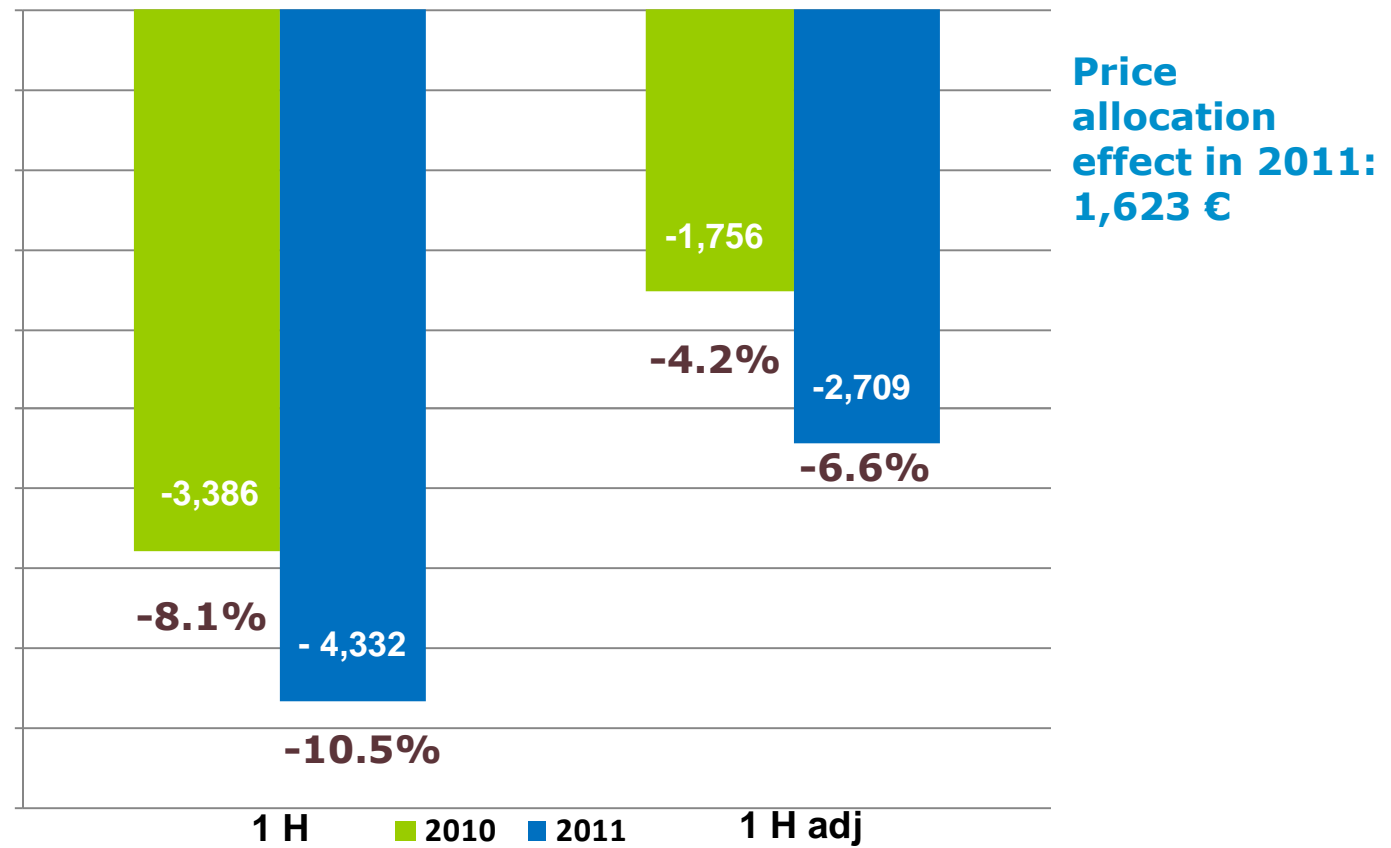
# EBITDA

EBITDA - 30 June 2010-2011 (€/000)



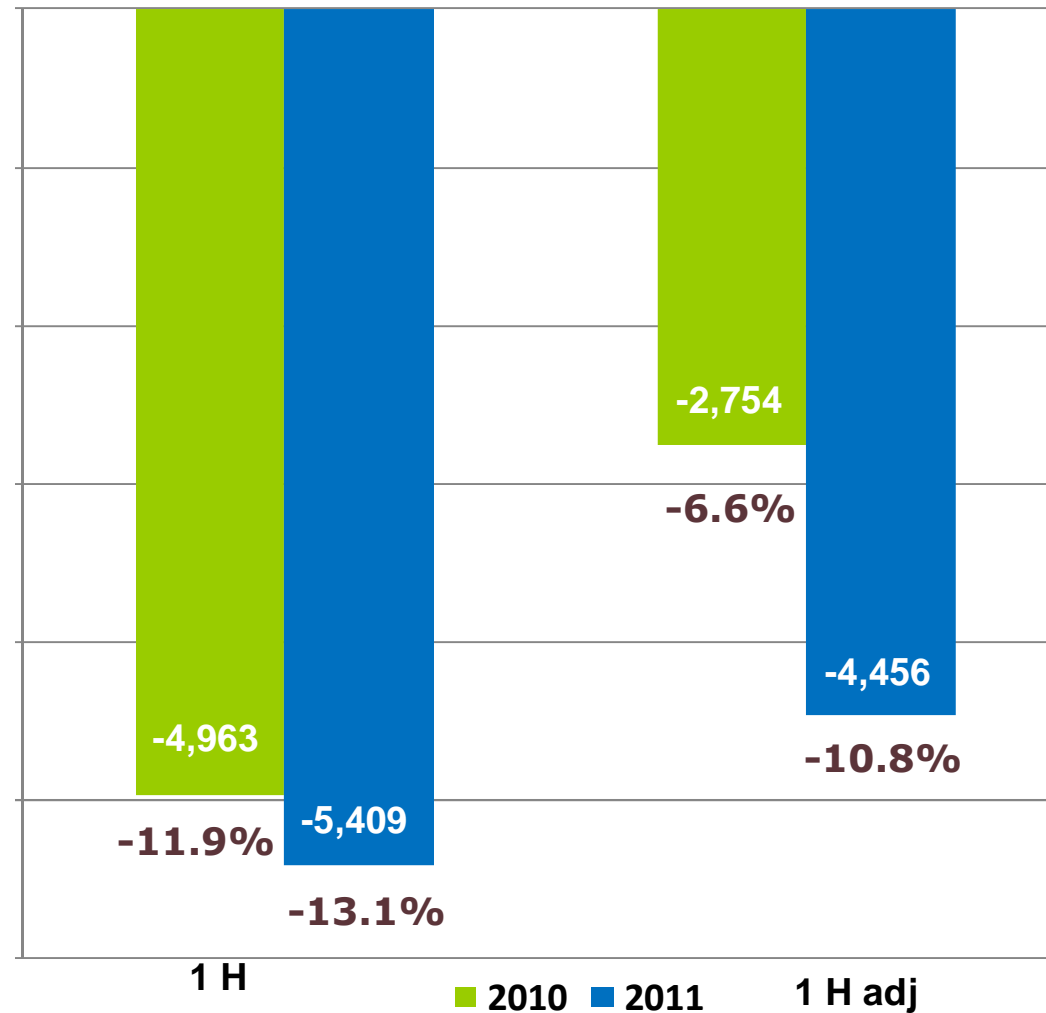
# EBIT

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



# GROUP'S NET RESULT

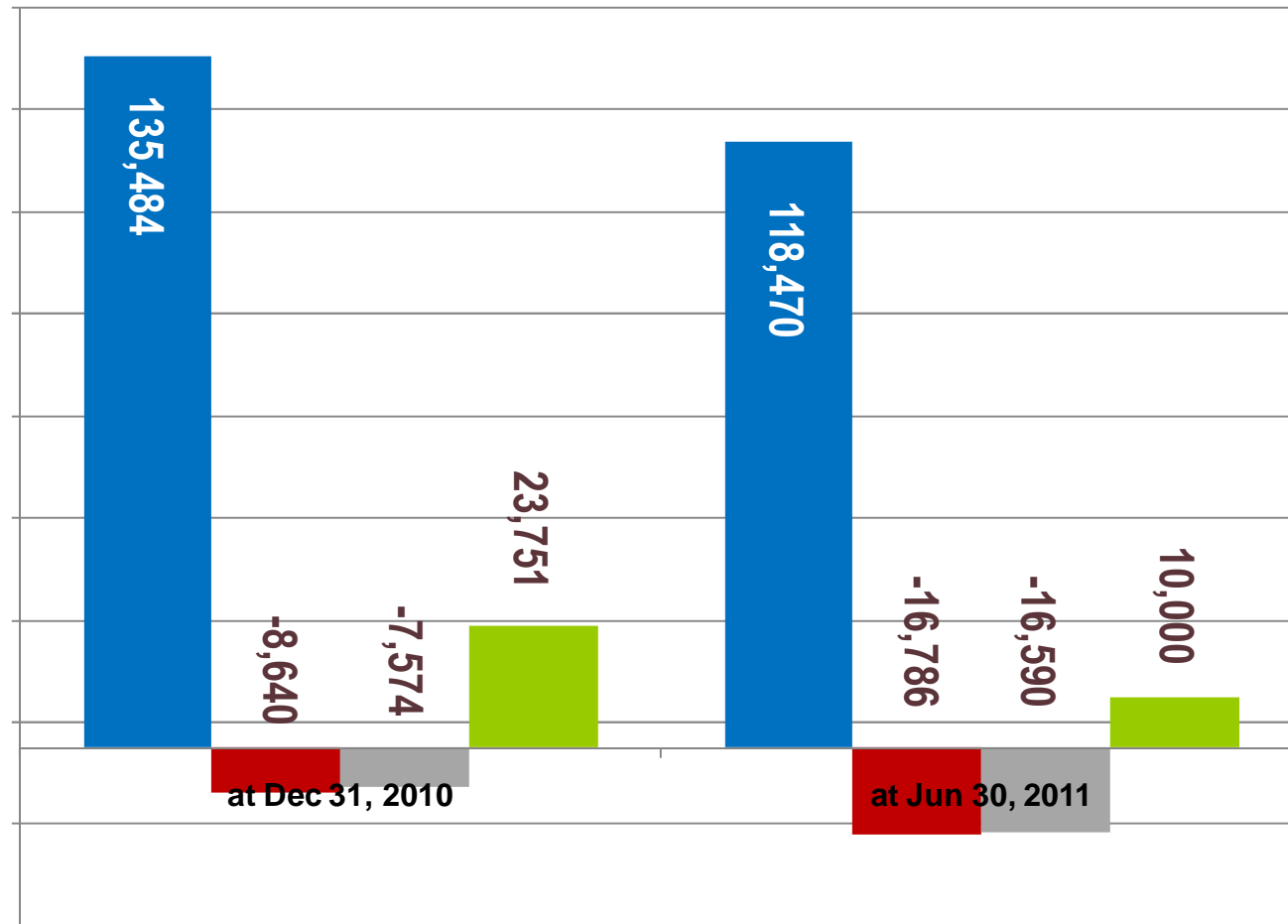
Group's net result & Group's net result adj, 30 June 2010-2011 (€/000)





# EQUITY, CASH AND NET DEBT

31 December 2010 & 30 June 2011 (€/000)



■ SHAREOLDERS' EQUITY

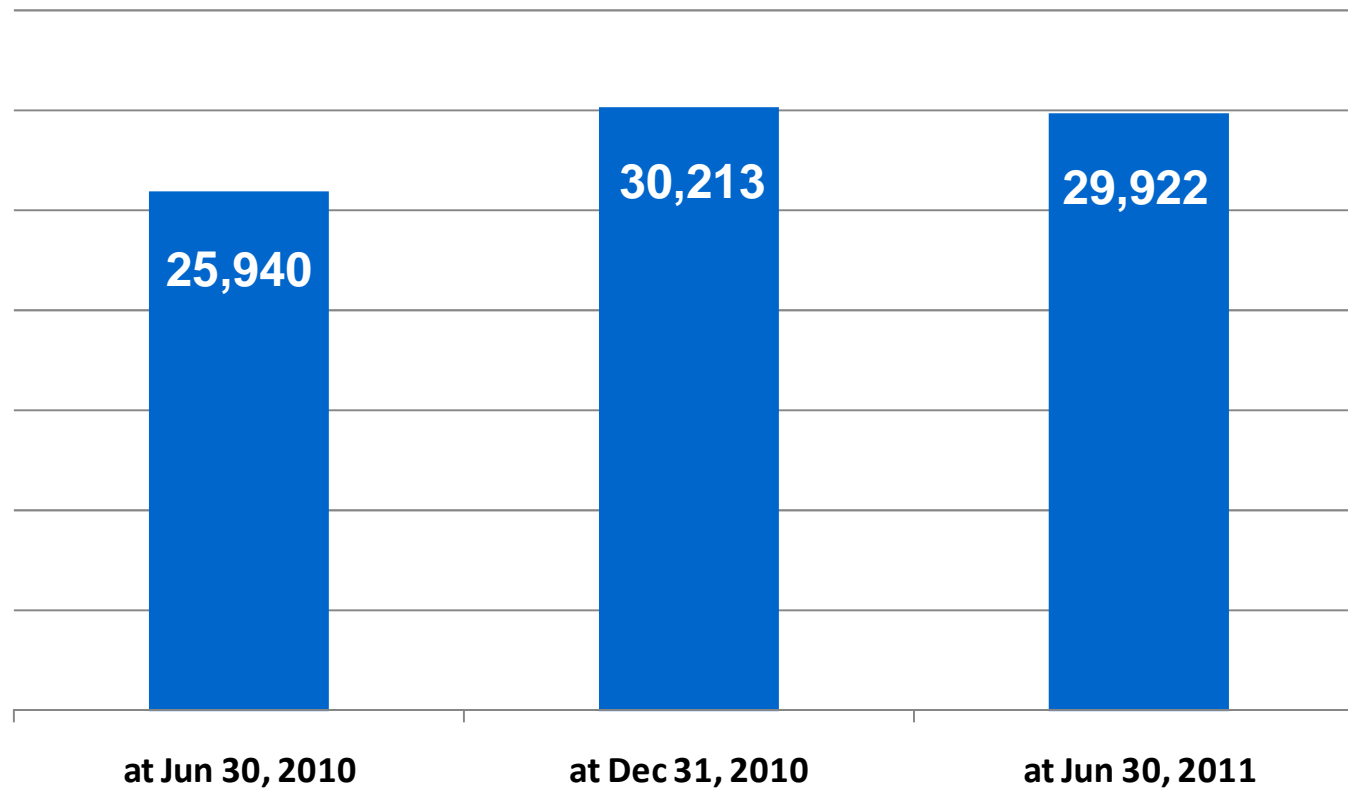
■ NET DEBT

■ NET DEBT adj (w/o Business aggregation liabilities)

■ CASH & CASH EQUIVALENTS

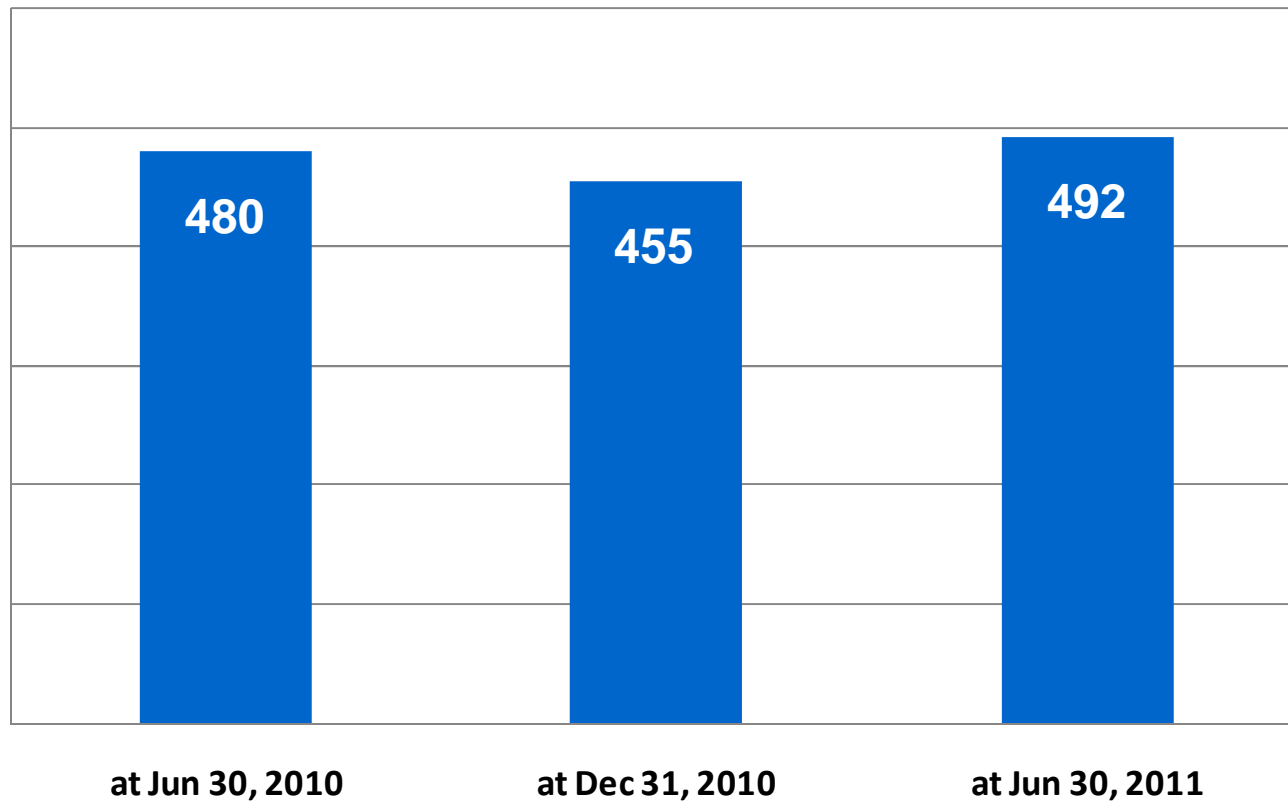
# NET WORKING CAPITAL

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



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	30 Jun '11	%	30 Jun '10	%	30 Jun '11 adjusted	%	31 Jun '10 adjusted	%
SALES REVENUES	41,164	100.0%	41,823	100.0%	41,164	100.0%	41,823	100.0%
GROSS PROFIT	21,191	51.5%	21,486	51.4%	21,191	51.5%	21,486	51.4%
EBITDA	(598)	-1.5%	503	1.2%	(598)	-1.5%	503	1.2%
EBIT	(4,332)	-10.5%	(3,386)	-8.1%	(2,709)	-6.6%	(1,756)	-4.2%
PROFIT (LOSS) BEFORE TAXES	(5,369)	-13.0%	(4,764)	-11.4%	(3,746)	-9.1%	(1,813)	-4.3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(5,409)	-13.1%	(4,963)	-11.9%	(4,456)	-10.8%	(2,754)	-6.6%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Jun 30, 2011	at Dec 31, 2010
<b>ASSETS</b>		
Intangible assets	111,584	120,328
Property, Plant and equipment	5,845	6,582
Investments in affiliates companies	279	308
Investments in other companies	249	230
Deferred tax assets	1,522	1,658
Other non current financial assets	226	236
Medium/long term borrowing allowed to affiliates companies	1,211	636
Other non-current assets	950	1,018
<b>Total non-current assets</b>	<b>121,866</b>	<b>130,996</b>
Inventories	25,171	21,587
Contracts in progress	689	257
Trade receivables	22,248	28,971
Income tax receivables	1,965	1,879
Other current assets	2,805	3,305
Cash & cash equivalents	10,000	23,751
<b>Total current assets</b>	<b>62,878</b>	<b>79,750</b>
<b>Total assets</b>	<b>184,744</b>	<b>210,746</b>

(€'000)	at Jun 30, 2011	at Dec 31, 2010
<b>LIABILITIES AND EQUITY</b>		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(26,809)	(13,761)
<b>Group shareholders' equity</b>	<b>118,470</b>	<b>131,518</b>
<b>Equity attributable to minority interest<sup>1</sup></b>	<b>0</b>	<b>3,966</b>
<b>Total shareholders' equity</b>	<b>118,470</b>	<b>135,484</b>
Medium-/long-term borrowing	19,058	22,873
Employee benefit obligations	1,507	1,681
Deferred tax liabilities	11,231	12,307
Other non-current liabilities	2,357	2,225
<b>Total non-current liabilities</b>	<b>34,153</b>	<b>39,086</b>
Trade payables	16,369	18,824
Short-term borrowing	8,756	8,985
Derivative instruments	213	339
Income tax liabilities	252	1,214
Other current liabilities	6,335	5,748
Business combination liabilities	196	1,066
<b>Total current liabilities</b>	<b>32,121</b>	<b>36,176</b>
<b>Total liabilities</b>	<b>66,274</b>	<b>75,262</b>
<b>Total liabilities and equity</b>	<b>184,744</b>	<b>210,746</b>