



2011 FIRST QUARTER RESULTS CONFERENCE CALL

May 16th, 2011

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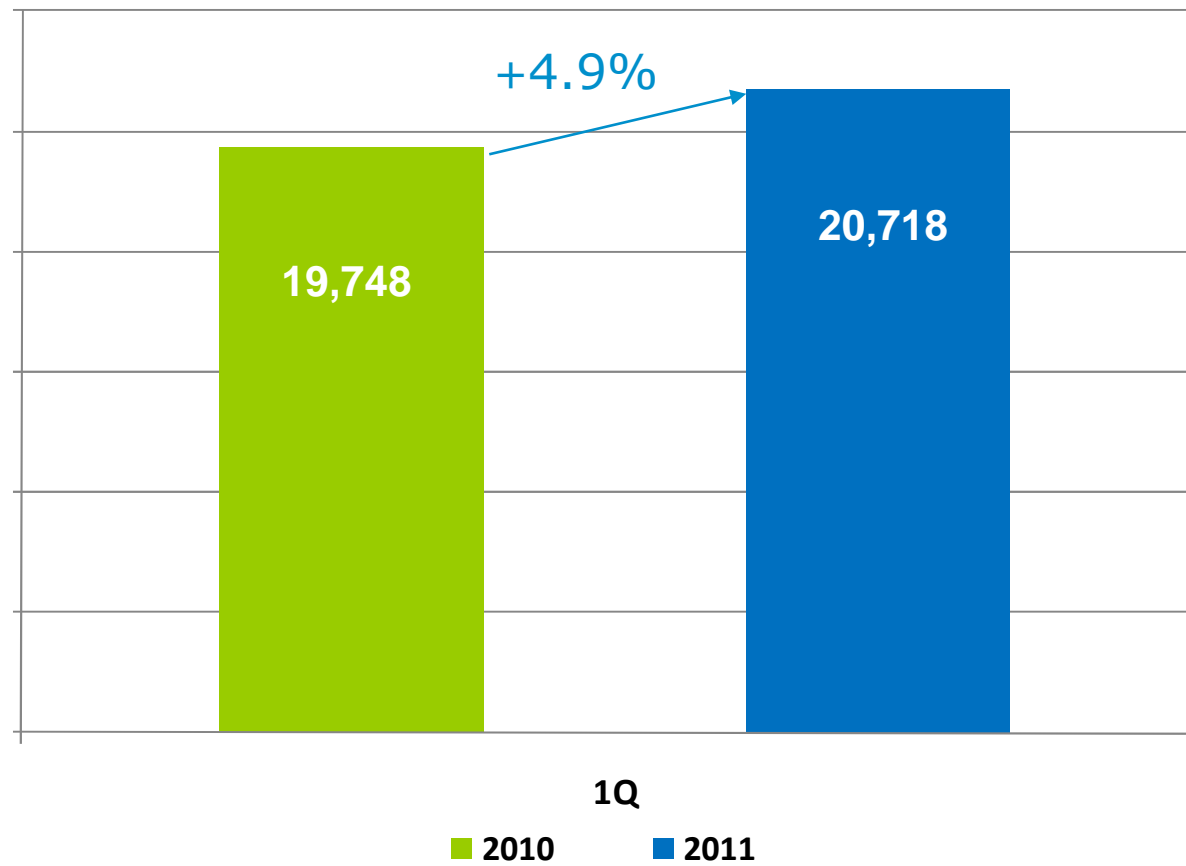


FINANCIAL HIGHLIGHTS

31 March 2011

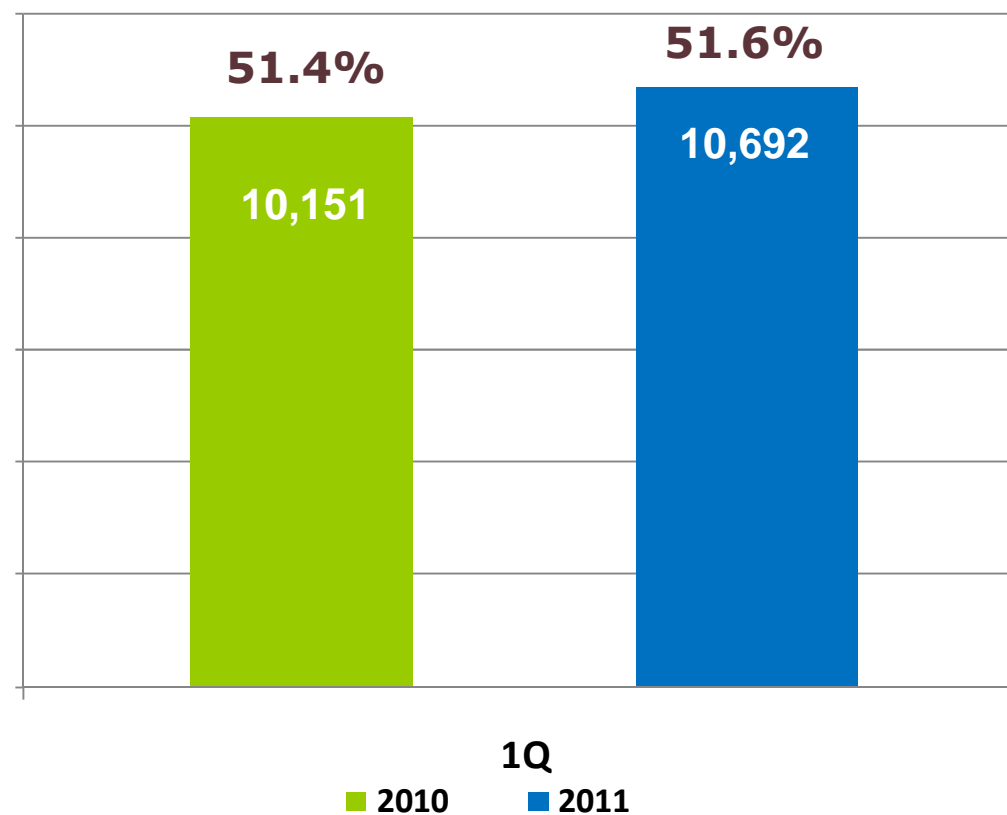
REVENUES

31 March 2010-2011 (€/000)



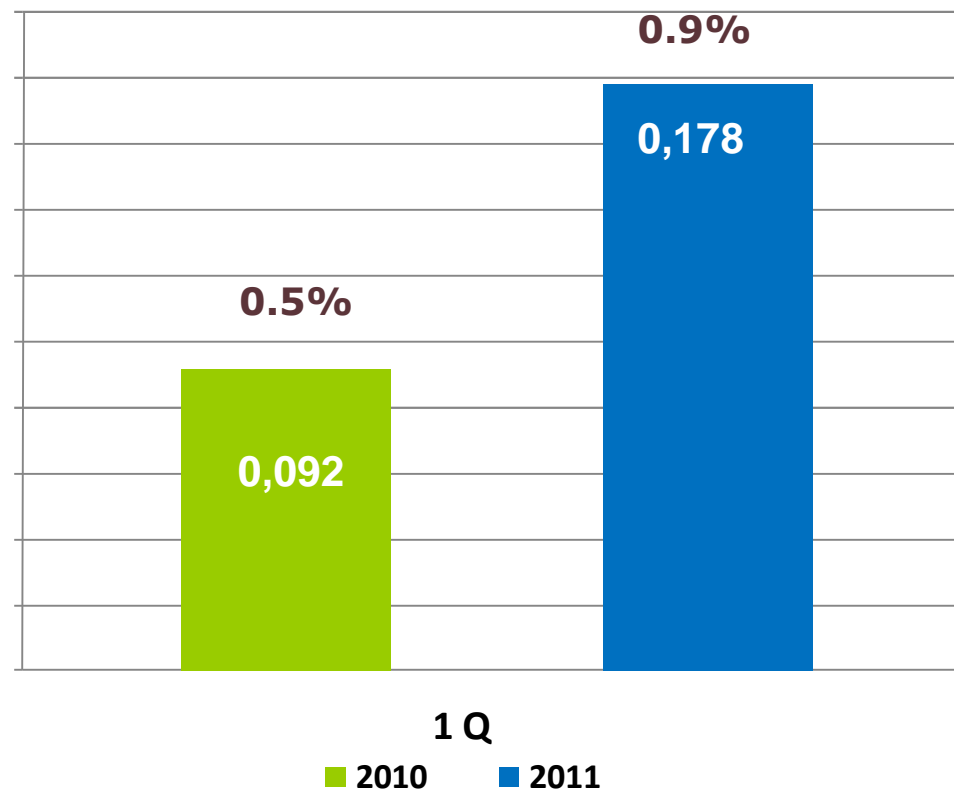
GROSS PROFIT MARGIN

31 March 2010-2011 (€/000)



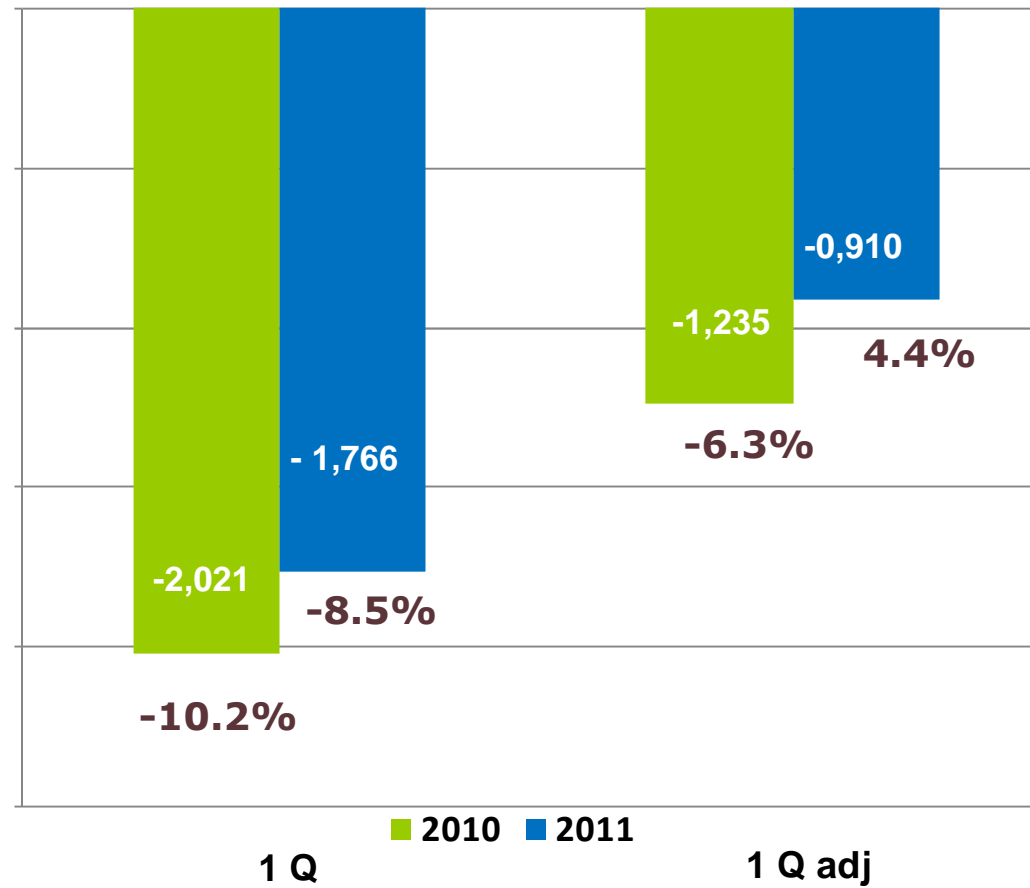
EBITDA

EBITDA - 31 March 2010-2011 (€/000)



EBIT

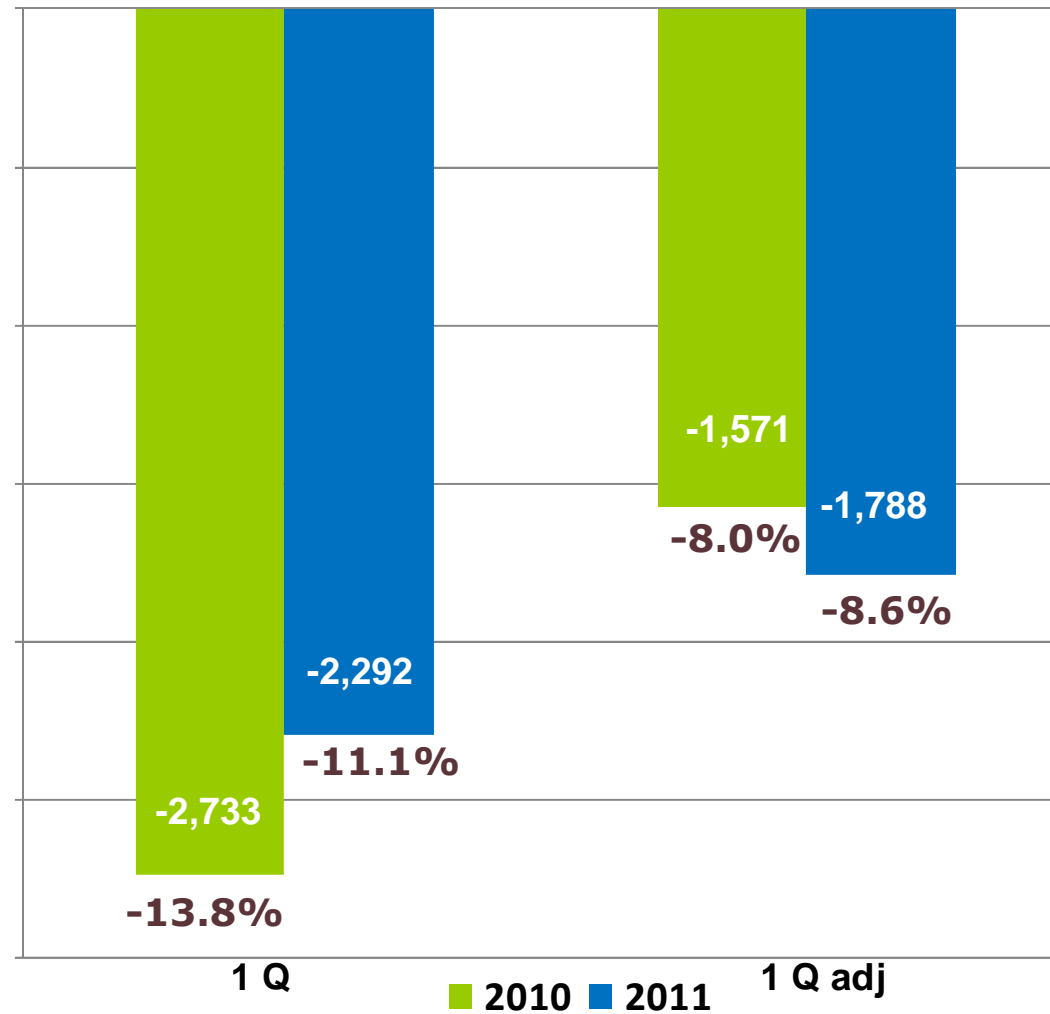
EBIT & EBIT adj - 31 March 2010-2011 (€/000)



Price allocation effect in 2011: 0,856 €

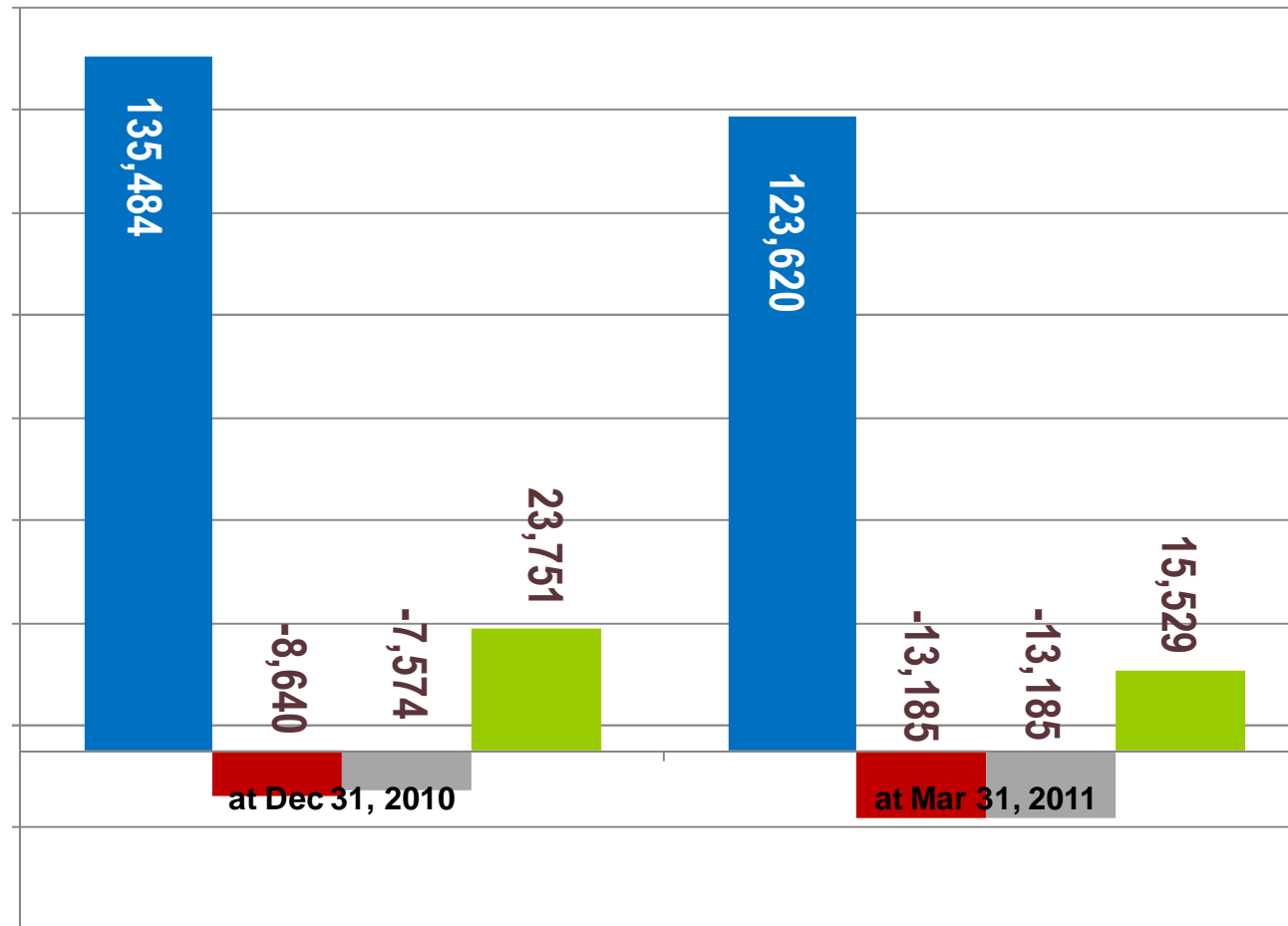
GROUP'S NET RESULT

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



EQUITY, CASH AND NET DEBT

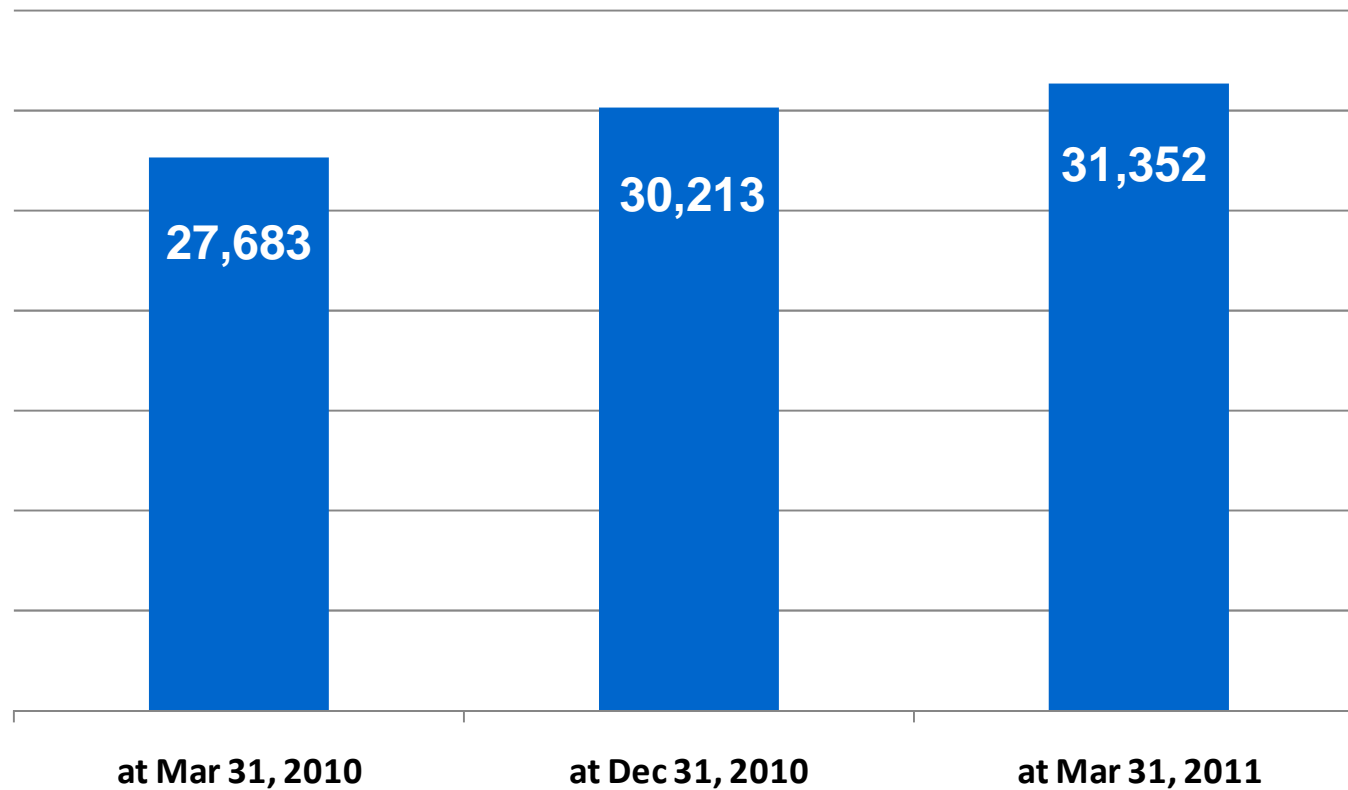
CASH AND NET DEBT , 31 December 2010 & 31 March 2011 (€/000)



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

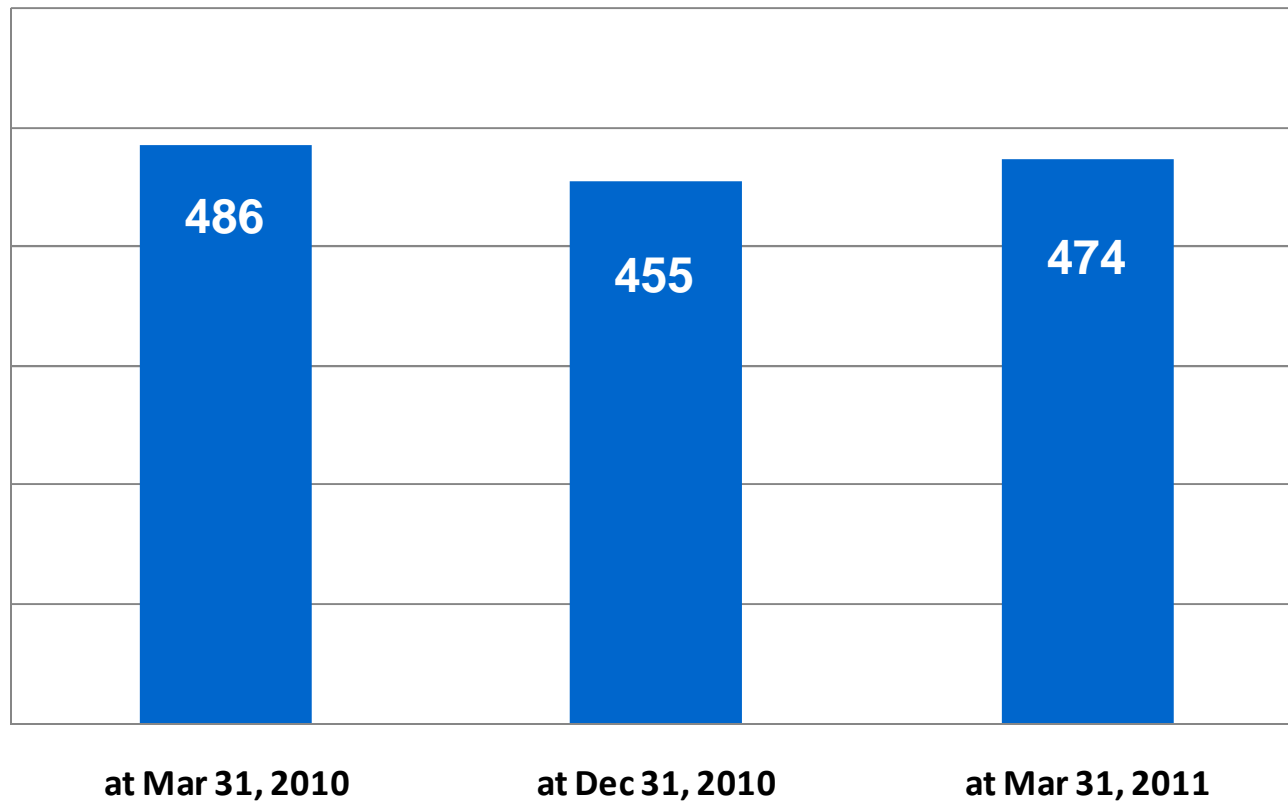
NET WORKING CAPITAL

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



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

	31 Mar '11	%	31 Mar '10	%	31 Mar '11 adjusted	%	31 Mar '10 adjusted	%
OPERATING RESULTS €'000								
SALES REVENUES	20,718	100.0%	19,748	100.0%	20,718	100.0%	19,748	100.0%
GROSS PROFIT	10,692	51.6%	10,151	51.4%	10,692	51.6%	10,151	51.4%
EBITDA	178	0.9%	92	0.5%	178	0.9%	92	0.5%
EBIT	(1,766)	-8.5%	(2,021)	-10.2%	(910)	-4.4%	(1,235)	-6.3%
PROFIT (LOSS) BEFORE TAXES	(2,106)	-10.2%	(2,378)	-12.0%	(1,250)	-6.0%	(858)	-4.3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(2,292)	-11.1%	(2,733)	-13.8%	(1,788)	-8.6%	(1,571)	-8.0%

CONSOLIDATED BALANCE SHEET

(€'000)	at Mar 31, 2011	at Dec 31, 2010
ASSETS		
Intangible assets	111,498	120,328
Property, Plant and equipment	6,059	6,582
Investments in affiliates companies	281	308
Investments in other companies	252	230
Deferred tax assets	1,156	1,658
Other non current financial assets	236	236
Medium/long term borrowing allowed to affiliates companies	940	636
Other non-current assets	947	1,018
Total non-current assets	121,369	130,996
Inventories	23,714	21,587
Contracts in progress	2,733	257
Trade receivables	22,400	28,971
Income tax receivables	2,492	1,879
Other current assets	2,759	3,305
Cash & cash equivalents	15,529	23,751
Total current assets	69,627	79,750
Total assets	190,996	210,746

(€'000)	at Mar 31, 2011	at Dec 31, 2010
LIABILITIES AND EQUITY		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(25,525)	(13,761)
Group shareholders' equity	119,754	131,518
Equity attributable to minority interes¹	3,866	3,966
Total shareholders' equity	123,620	135,484
Medium-/long-term borrow ing	22,063	22,873
Employee benefit obligations	1,545	1,681
Deferred tax liabilities	11,071	12,307
Other non-current liabilities	2,124	2,225
Business combination liabilities	0	0
Total non-current liabilities	36,803	39,086
Trade payables	16,912	18,824
Short-term borrow ing	7,574	8,985
Derivative instruments	253	339
Income tax liabilities	462	1,214
Other current liabilities	5,372	5,748
Business combination liabilities	0	1,066
Total current liabilities	30,573	36,176
Total liabilities	67,376	75,262
Total liabilities and equity	190,996	210,746