



2010 FULL YEAR RESULTS CONFERENCE CALL

March 16th, 2011



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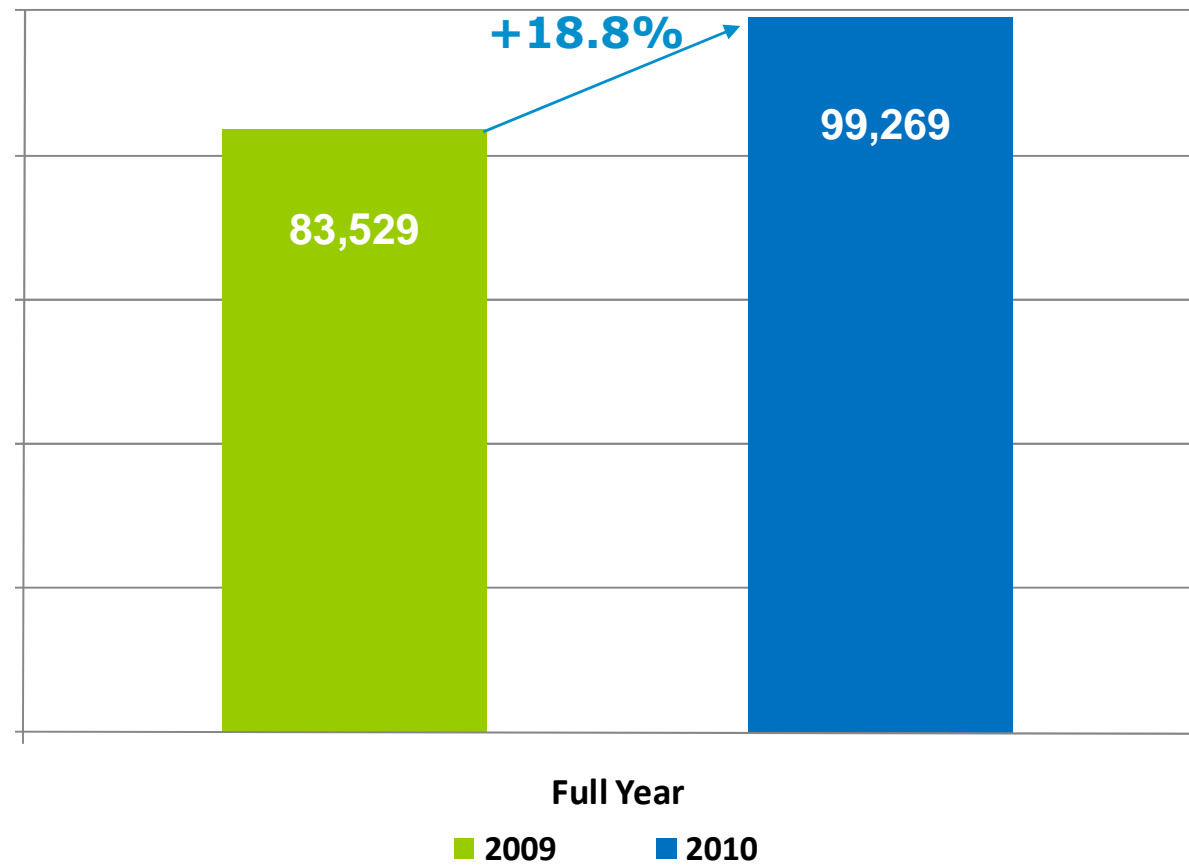


FINANCIAL HIGHLIGHTS

31 DECEMBER 2010

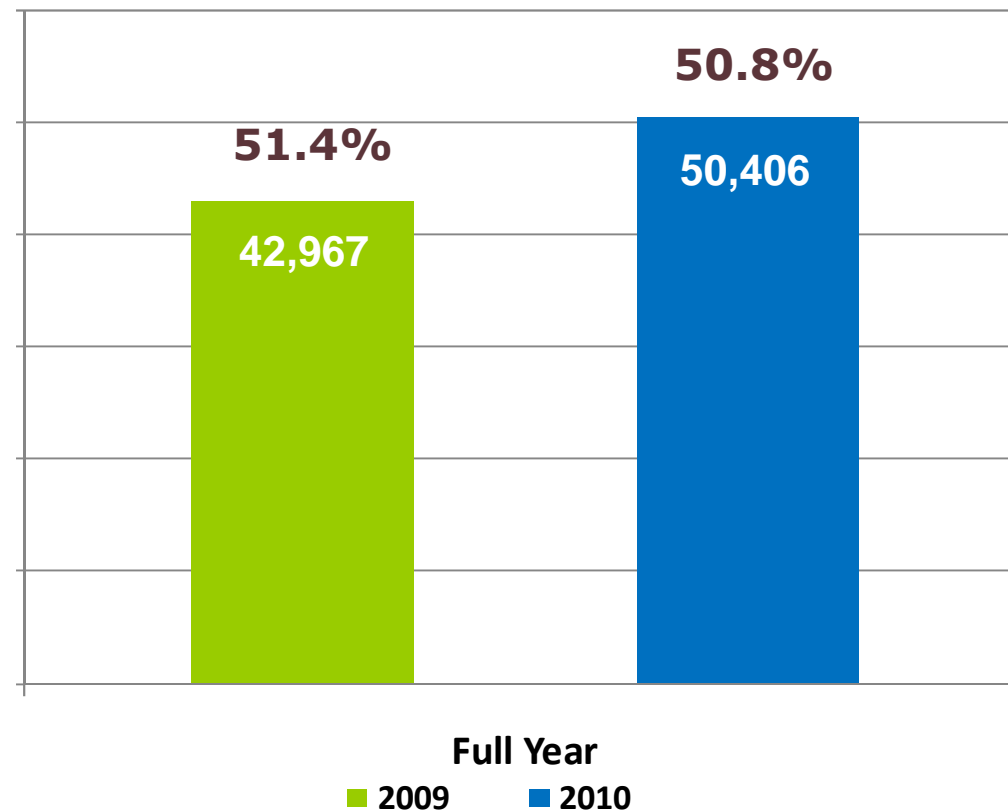
REVENUES

31 December 2009-2010 (€/000)



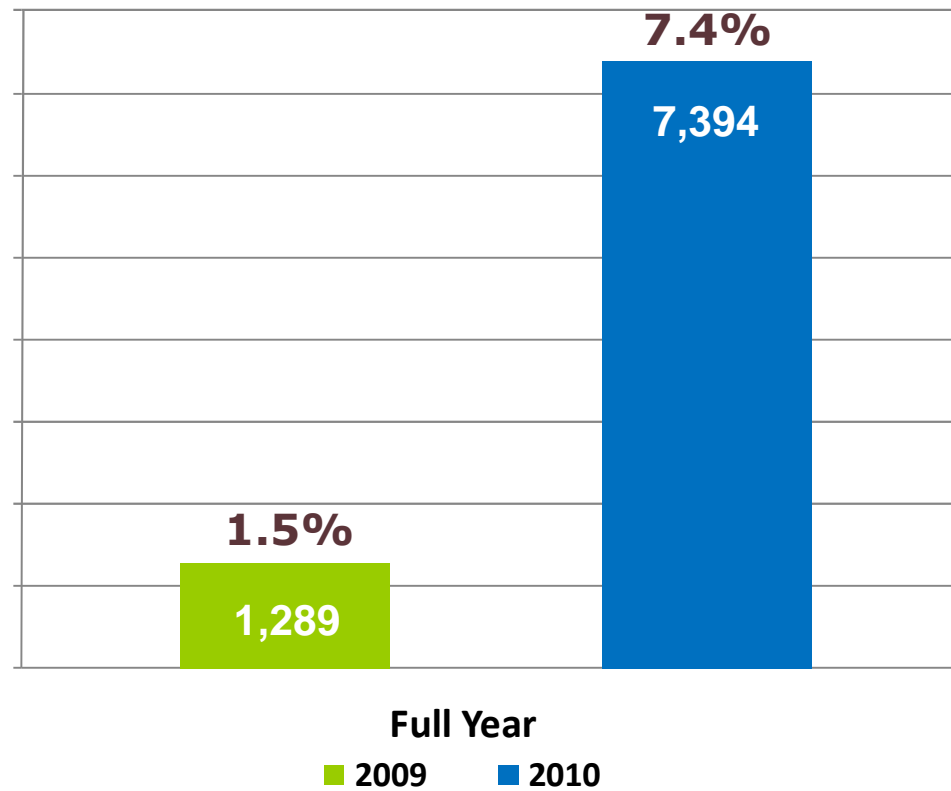
GROSS PROFIT MARGIN

31 December 2009-2010 (€/000)



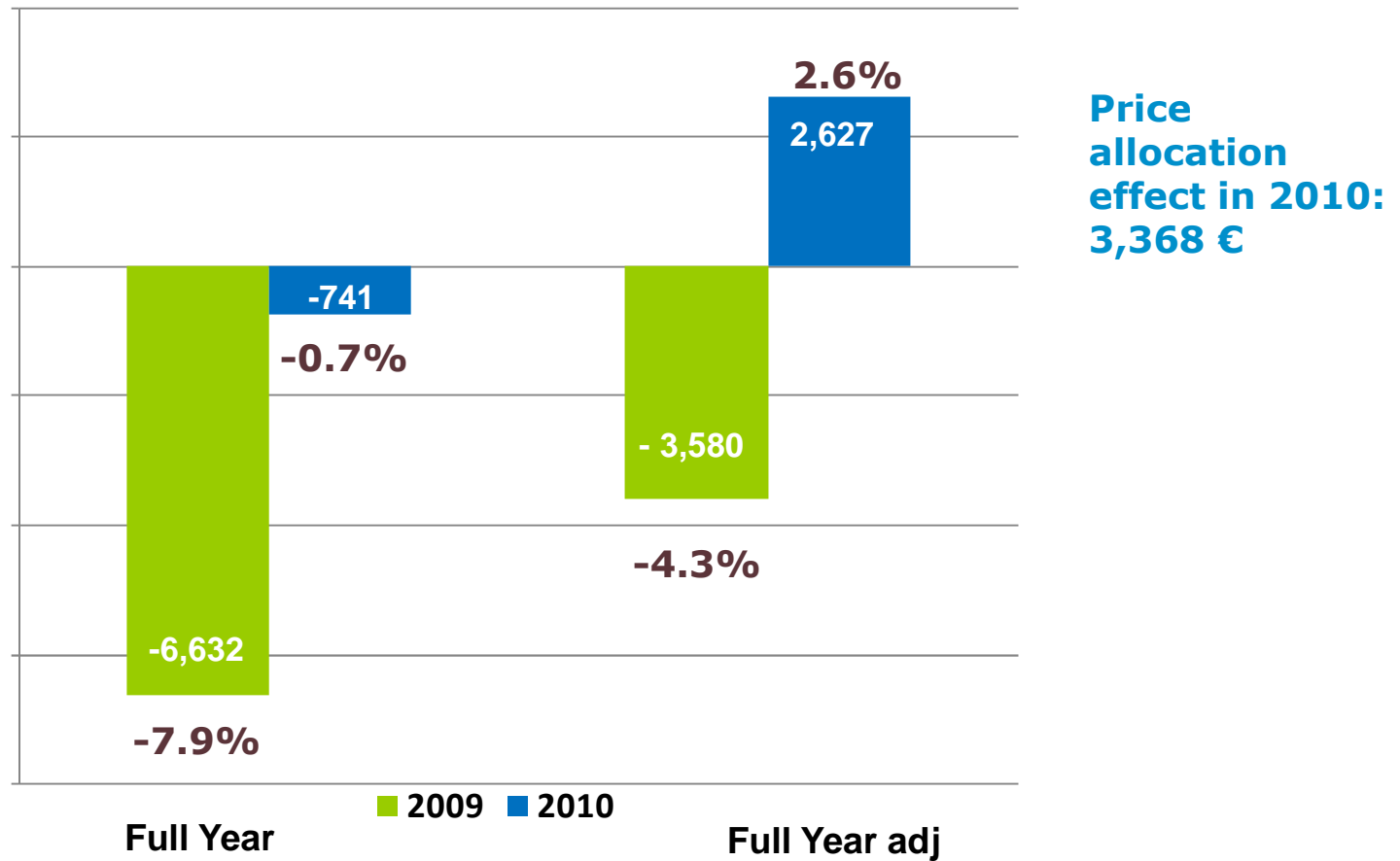
EBITDA

EBITDA - 31 December 2009-2010 (€/000)



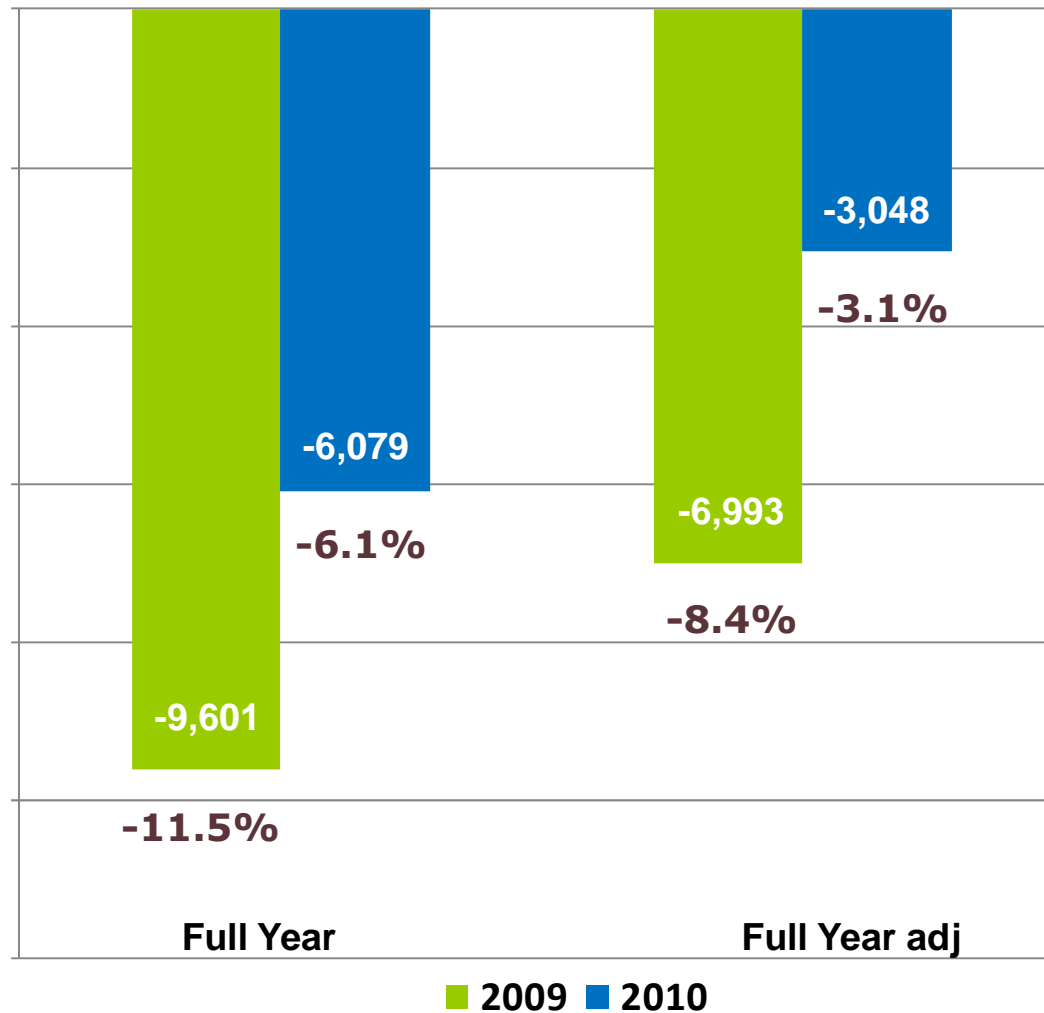
EBIT

EBIT & EBIT adj - 31 December 2009-2010 (€/000)



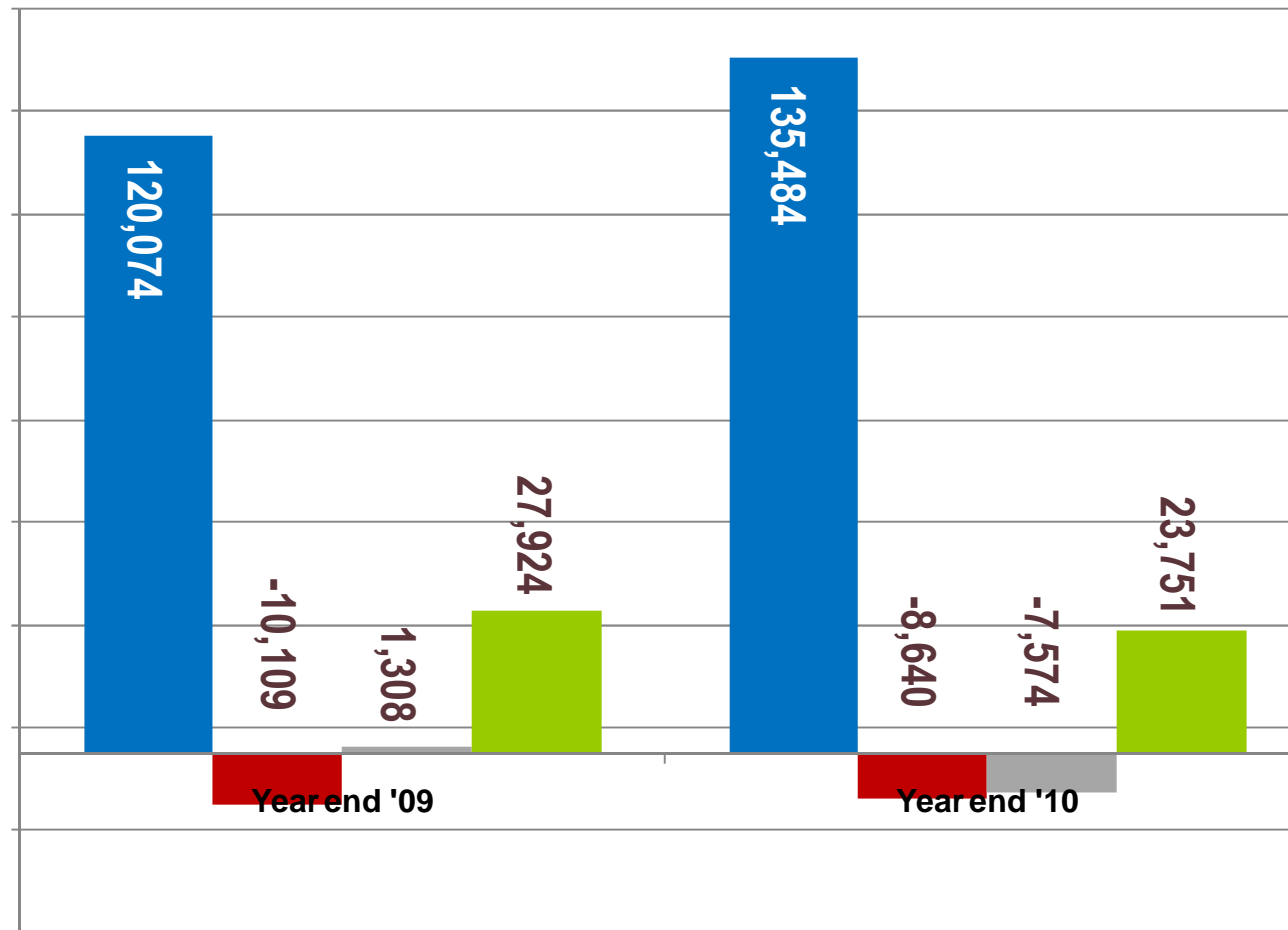
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 December 2009-2010 (€/000)



EQUITY, CASH AND NET DEBT

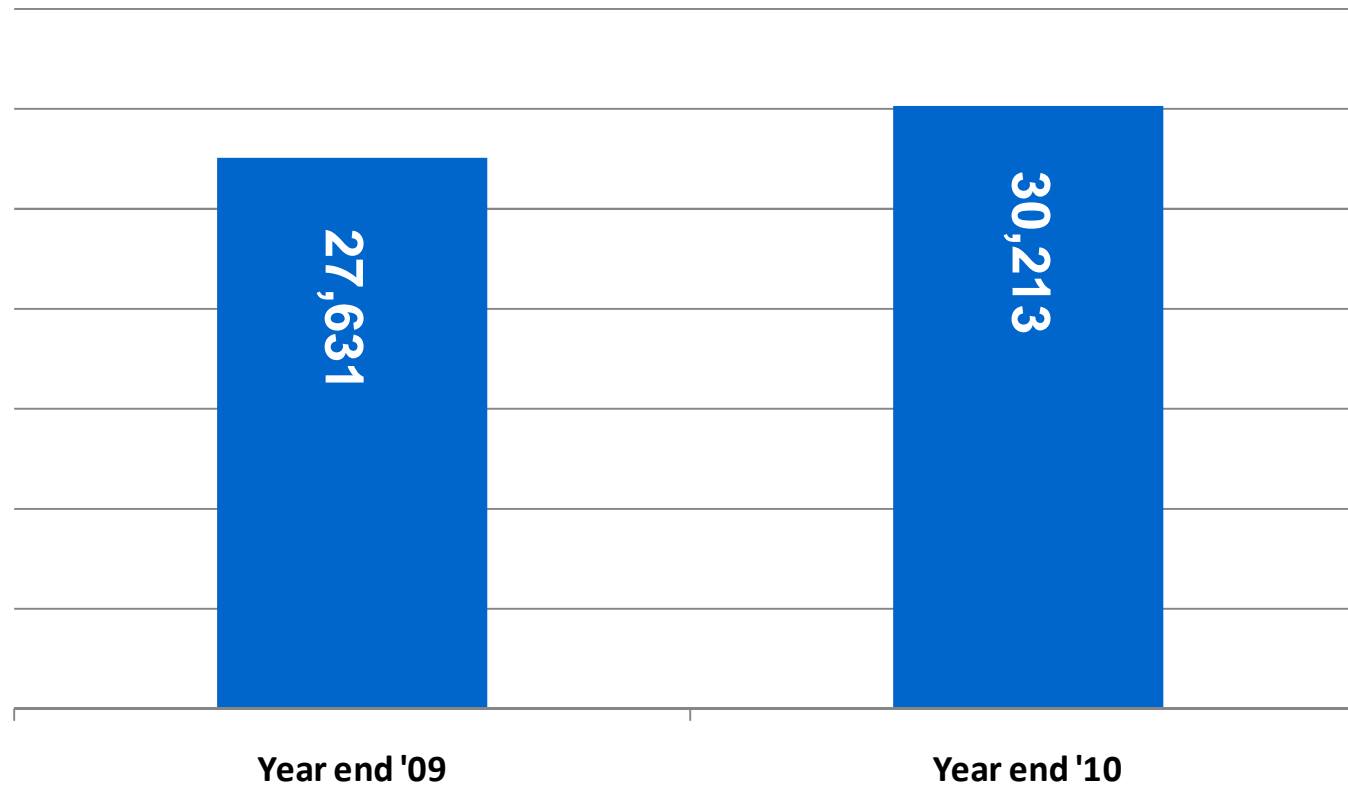
CASH AND NET DEBT , 31 December 2009 - 2010 (€/000)



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

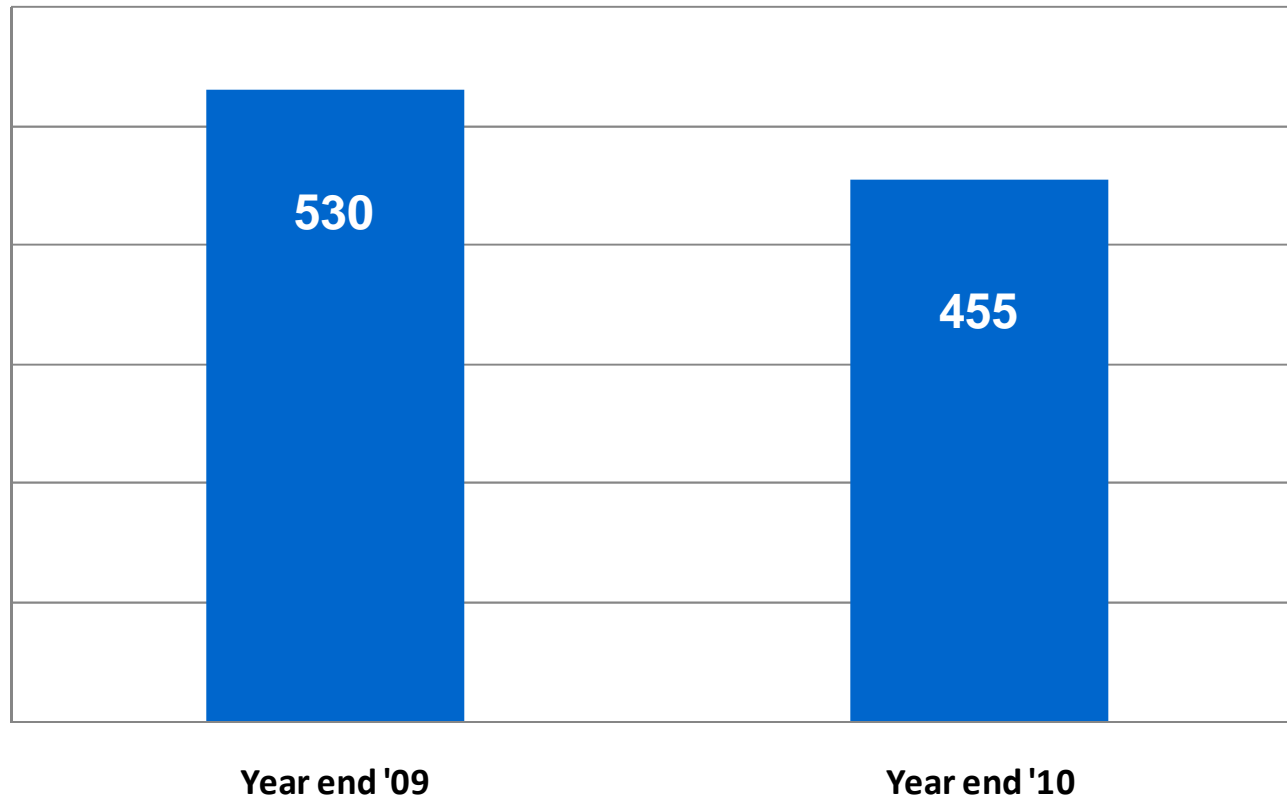
NET WORKING CAPITAL

NWC 31 December 2009 – 2010 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	31 Dec '10	%	31 Dec '09	%	31 Dec '10 adjusted	%	31 Dec '09 adjusted	%
SALES REVENUES	99,269	100.0%	83,529	100.0%	99,269	100.0%	83,529	100.0%
GROSS PROFIT	50,406	50.8%	42,967	51.4%	50,406	50.8%	42,967	51.4%
EBITDA	7,394	7.4%	1,289	1.5%	7,394	7.4%	1,289	1.5%
EBIT	(741)	-0.7%	(6,632)	-7.9%	2,627	2.6%	(3,580)	-4.3%
PROFIT (LOSS) BEFORE TAXES	(3,813)	-3.8%	(8,991)	-10.8%	753	0.8%	(5,002)	-6.0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(6,079)	-6.1%	(9,601)	-11.5%	(3,048)	-3.1%	(6,993)	-8.4%

CONSOLIDATED BALANCE SHEET

(€'000)	at Dec 31, 2010	at Dec 31, 2009
ASSETS		
Intangible assets	120,328	106,170
Property, Plant and equipment	6,582	6,858
Investments in affiliates companies	308	1,381
Investments in other companies	230	243
Deferred tax assets	1,658	1,172
Other non current financial assets	236	236
Medium/long term borrowing allowed to affiliates companies	636	511
Other non-current assets	1,018	791
Total non-current assets	130,996	117,362
Inventories	21,587	17,060
Contracts in progress	257	819
Trade receivables	28,971	23,035
Income tax receivables	1,879	5,627
Other current assets	3,305	1,882
Cash & cash equivalents	23,751	27,924
Total current assets	79,750	76,347
Total assets	210,746	193,709

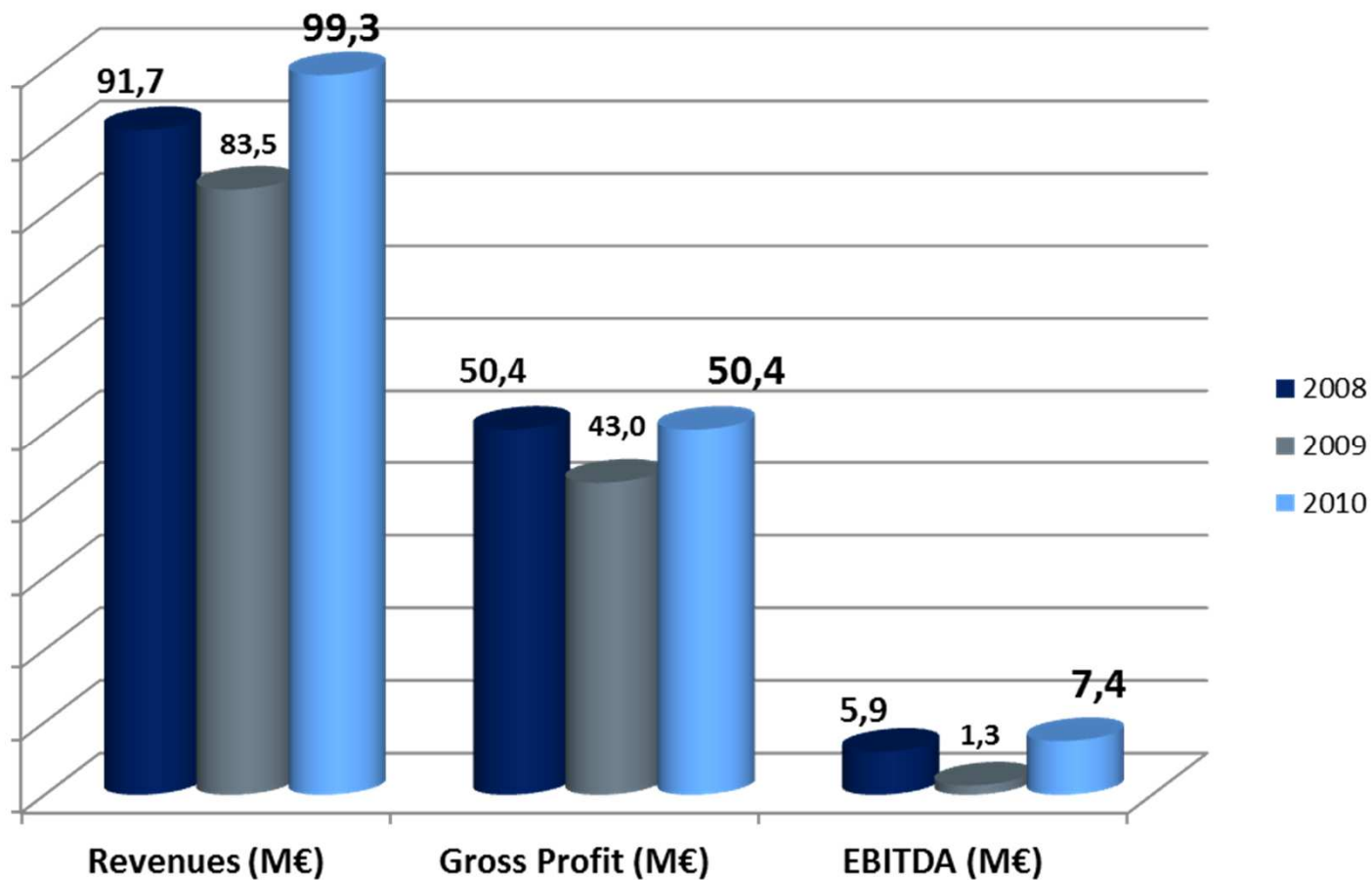
(€'000)	at Dec 31, 2010	at Dec 31, 2009
LIABILITIES AND EQUITY		
Share capital	8,879	8,879
Share premium reserve	136,400	136,400
Other reserves	(13,761)	(28,383)
Group shareholders' equity	131,518	116,896
Equity attributable to minority interest	3,966	3,178
Total shareholders' equity	135,484	120,074
Medium-/long-term borrowing	22,873	2,417
Employee benefit obligations	1,681	1,609
Deferred tax liabilities	12,307	10,854
Other non-current liabilities	2,225	1,600
Business combination liabilities	0	989
Total non-current liabilities	39,086	17,469
Trade payables	18,824	14,171
Short-term borrowing	8,985	24,488
Derivative instruments	339	458
Income tax liabilities	1,214	1,766
Other current liabilities	5,748	4,855
Business combination liabilities	1,066	10,428
Total current liabilities	36,176	56,166
Total liabilities	75,262	73,635
Total liabilities and equity	210,746	193,709



2010 RECAP

Back to growth and cash-flow positive

Recovering 2008... and more





GROWTH DRIVERS FOR 2011

Defence & Aerospace market

- **Budget Cuts in US targeted to New Projects are bringing to higher investments in Technology Refresh and Upgrade Programs for existing infrastructure, especially vehicles**
- **Parvus is already addressing this kind of business and hence is well positioned to take advantage of the current scenario in the US defence market**
- **Lateral expansion of business in:**
 - **Civil Aviation:** thanks to the AS9100 Aerospace Quality Certification obtained by Parvus in December 2010 (e.g., in Feb 2011 Parvus got a design-win for a satellite and communications upgrade for the Boeing 737 Business Jet)
 - **Homeland security:** increasing demand from application fields such as Patrolling, Surveillance, Border Control etc.

Transportation market



- **We can leverage on our experience in Mobile Access Routers (MAR) as enablers of wireless communication with diverse on-board systems, such as vehicle diagnostics, GPS, and fare collection, in order to transform a vehicle in a monitored asset.**
- **New opportunities arising thanks to public spending to increase efficiency and safety of existing infrastructure, especially in US**

Industrial market



- **In 2011 we expect to experience a further recovery of our customer base in the Industrial market, which suffered the most during the crisis, and we will continue the focalization on high-value niches**
- **Increasing the actions on the Japanese market through cross-selling of products coming from US and Europe**

Medical & Healthcare market



- **Capitalizing on the Customer relationships built in last 2 years, especially in US and Japan**
- **Leveraging on the growing demand of:**
 - Low-power, robust and reliable mobile devices for homecare applications, for which we can provide the computing engine
 - Communication platforms to connect the center with the periphery and viceversa, to enable telemedicine and remote patient monitoring.

Upsides from the new offering



- **The new Device Data Management solution leveraging on the Cloud infrastructure will open new opportunities**
 - Unique, turn-key end-to-end solution to “Fed-ex data” back and forth between devices distributed on the field and the central control unit where the business processes are performed
 - Lower entry barriers for Customers, thanks to a “Device-as-a-Service” approach where the device is sold together with the Everyware Device Cloud SW & Services for a monthly fee.
- **This should allow us to go beyond the traditional sectors in which we historically operate and to move into sectors such as logistics and security which have been only marginally addressed so far.**