

2010 NINE MONTHS RESULTS CONFERENCE CALL

November 15th, 2010

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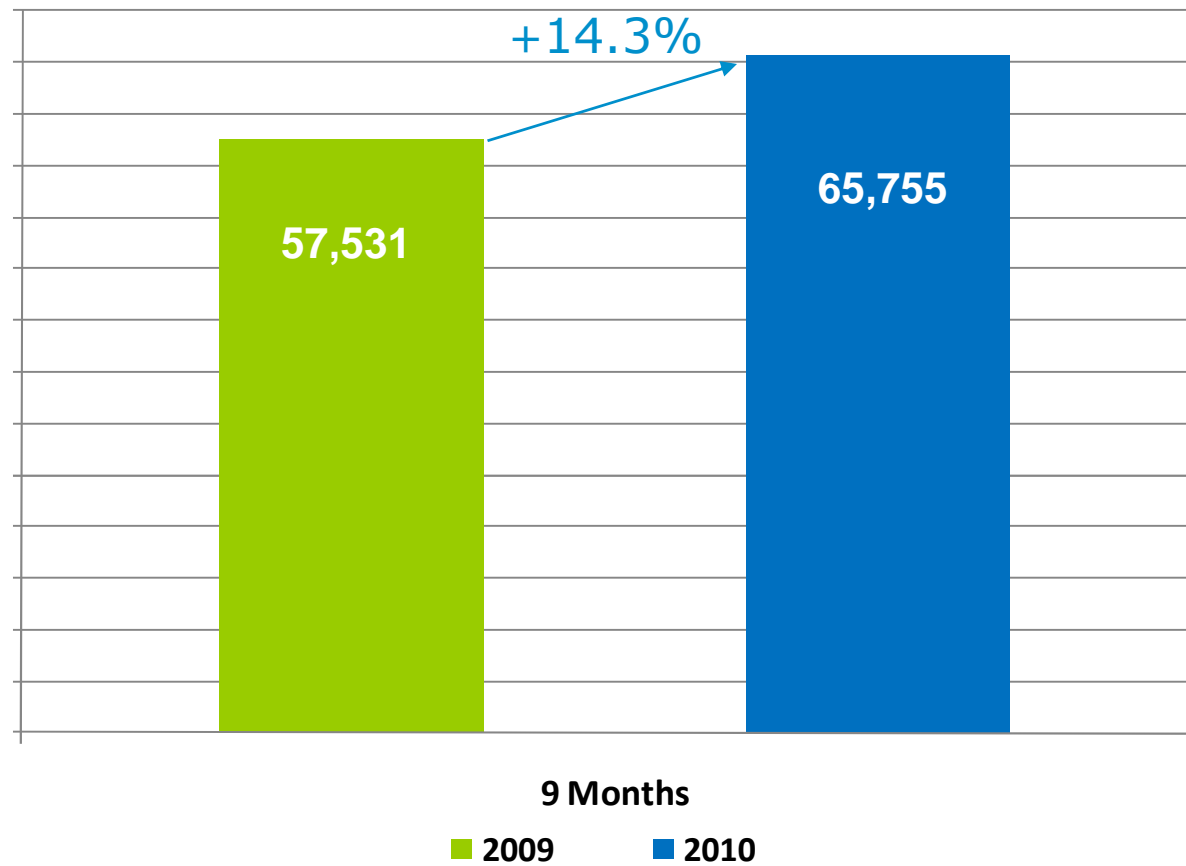


FINANCIAL HIGHLIGHTS

30 September 2010

REVENUES

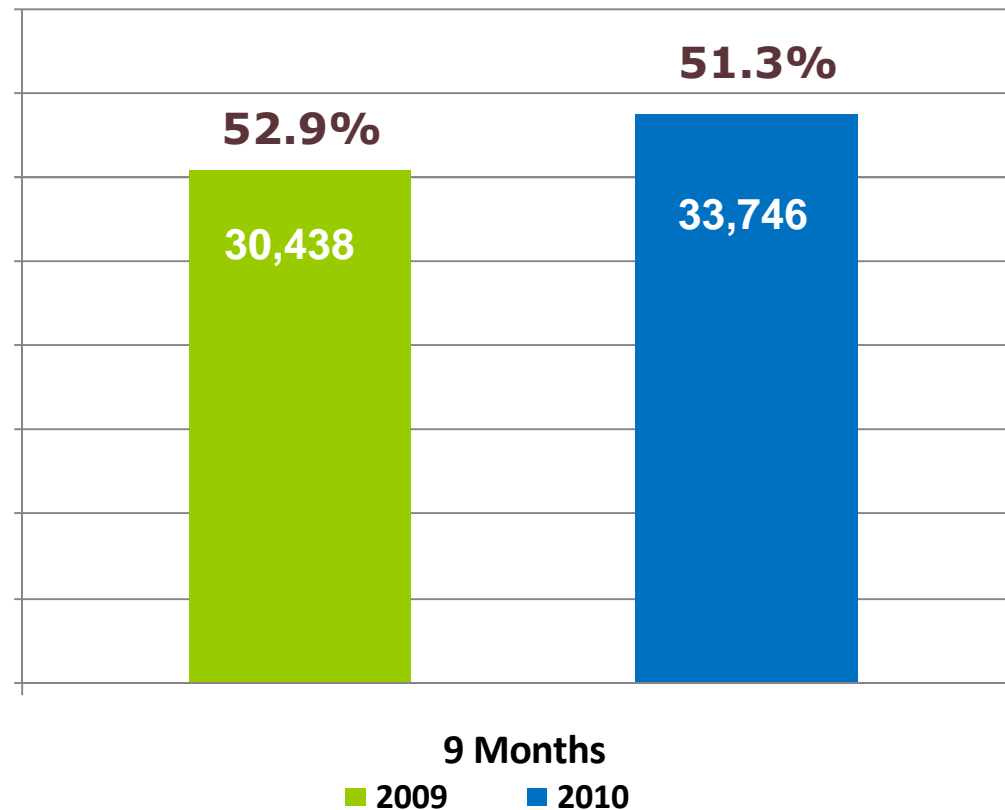
30 September 2009-2010 (€/000)



GROSS PROFIT MARGIN

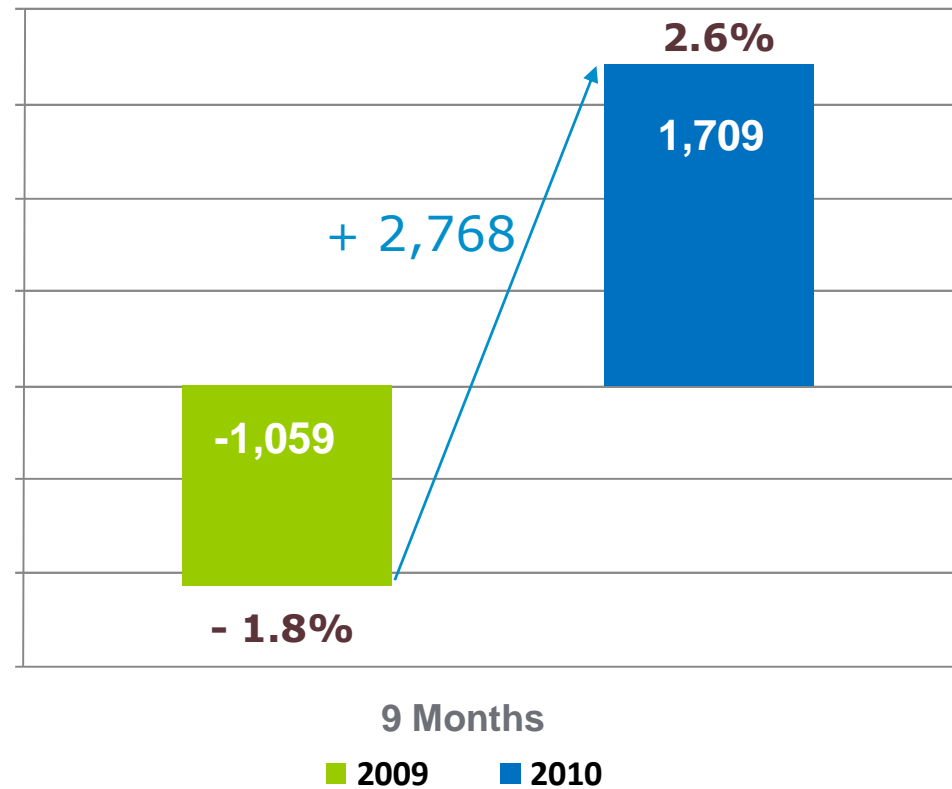
30 September 2009-2010 (€/000)

A change in the sale of 2010 led to a different contribution to sales, compared with 2009, of products featuring higher margins.



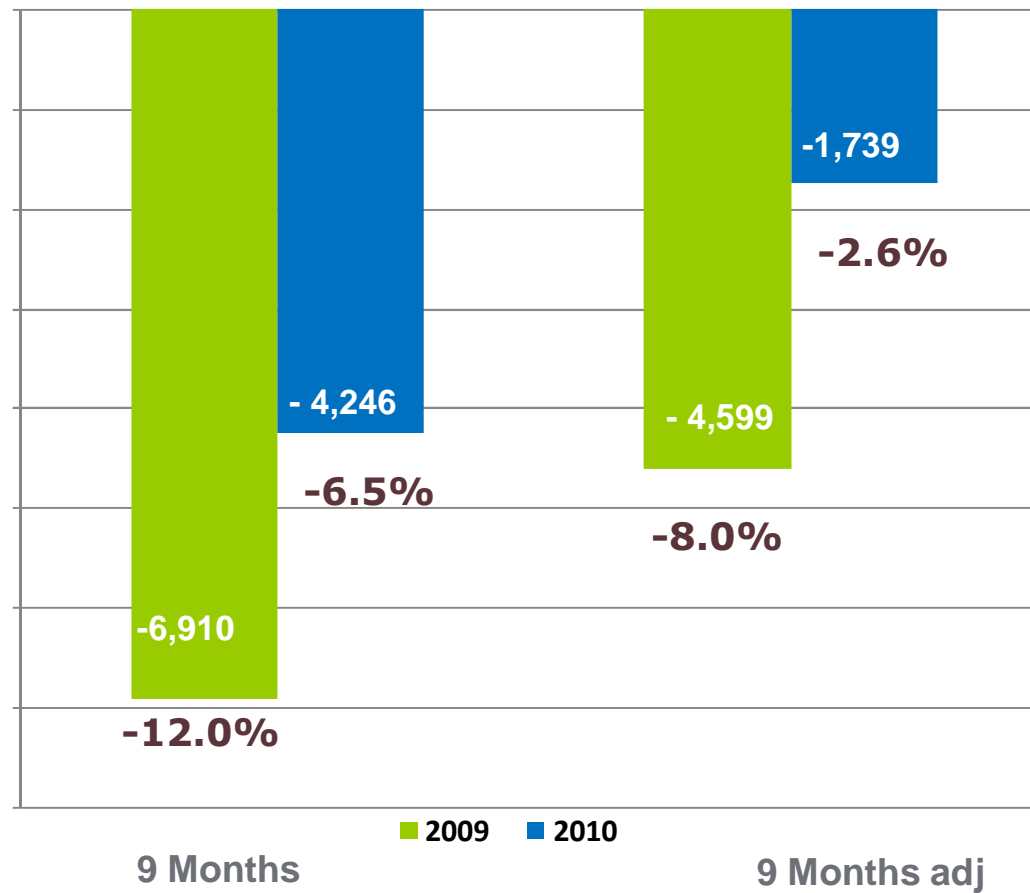
EBITDA

EBITDA - 30 September 2009-2010 (€/000)



EBIT

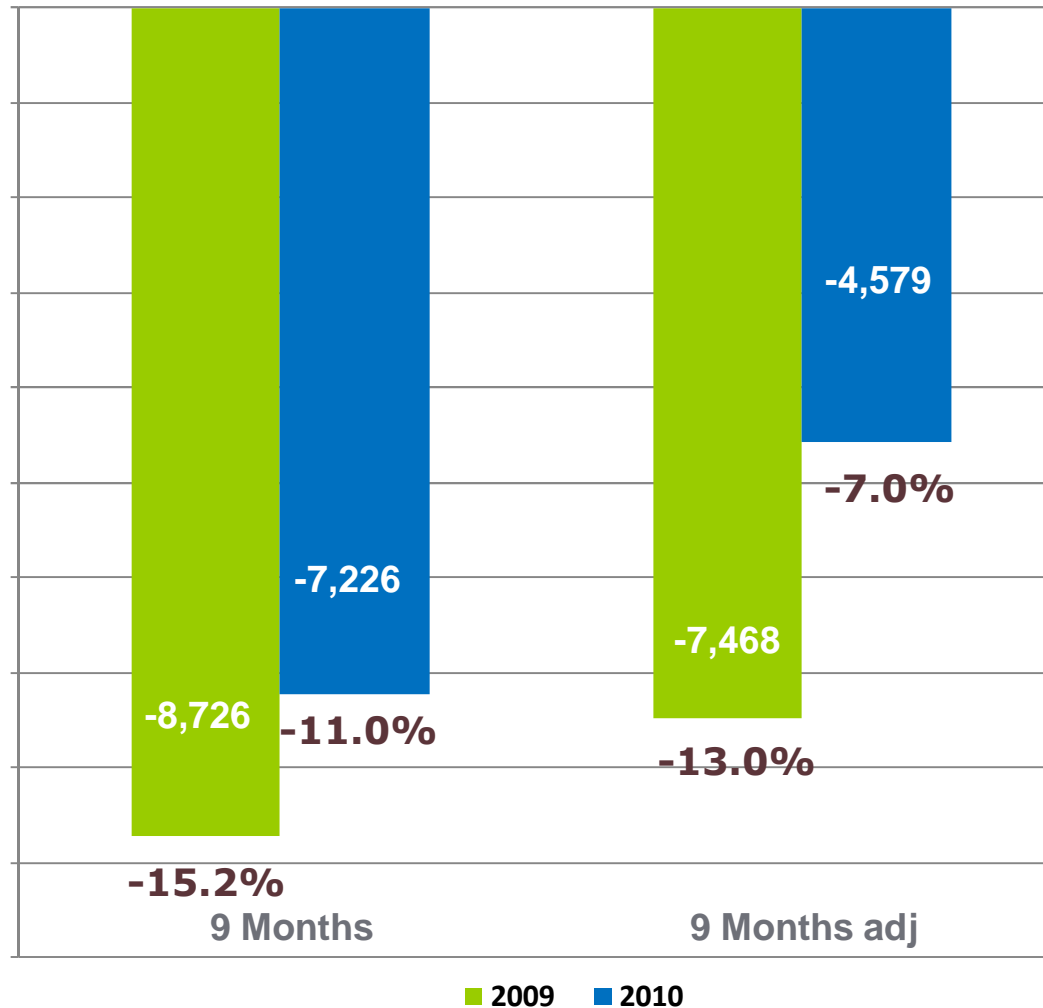
EBIT & EBIT adj - 30 september 2009-2010 (€/000)



Price allocation effect in 2010: 2,507 €

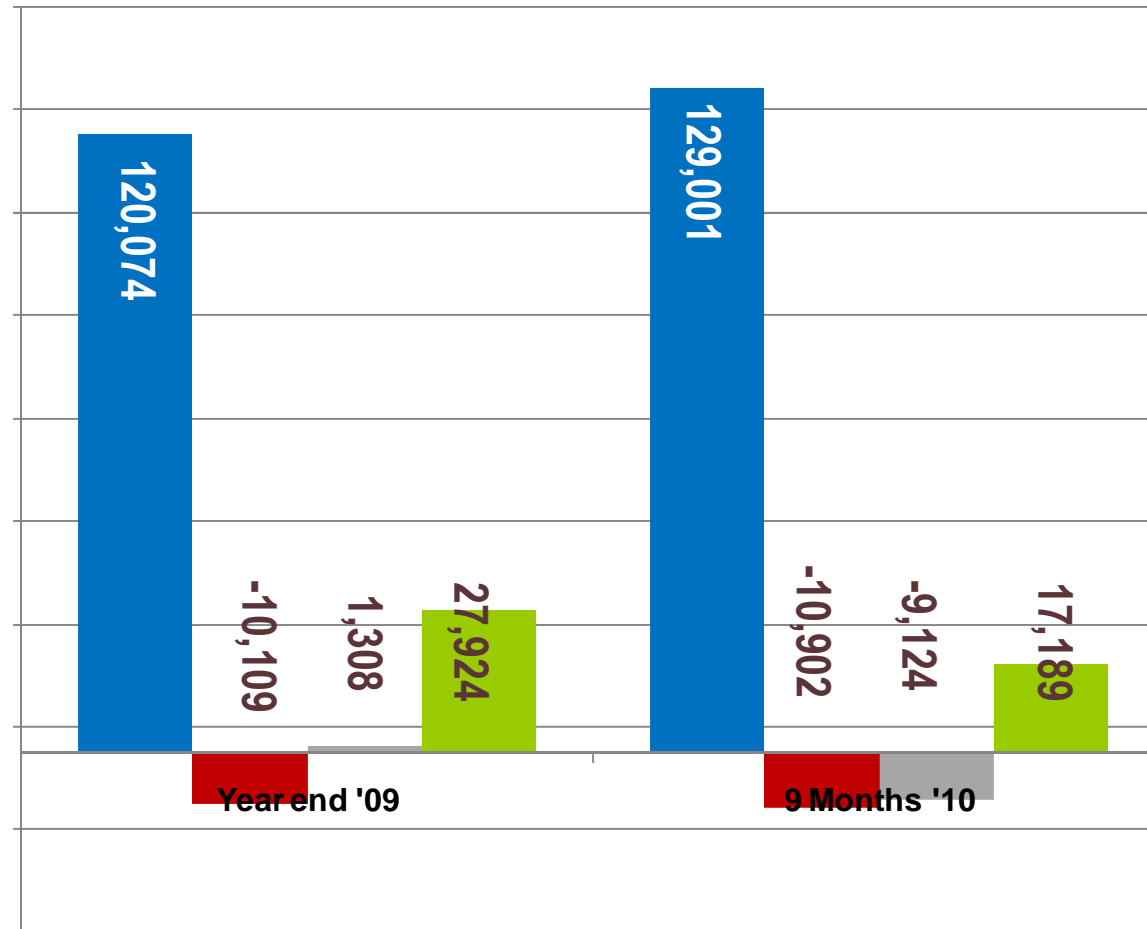
GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2009-2010 (€/000)



EQUITY, CASH AND NET DEBT

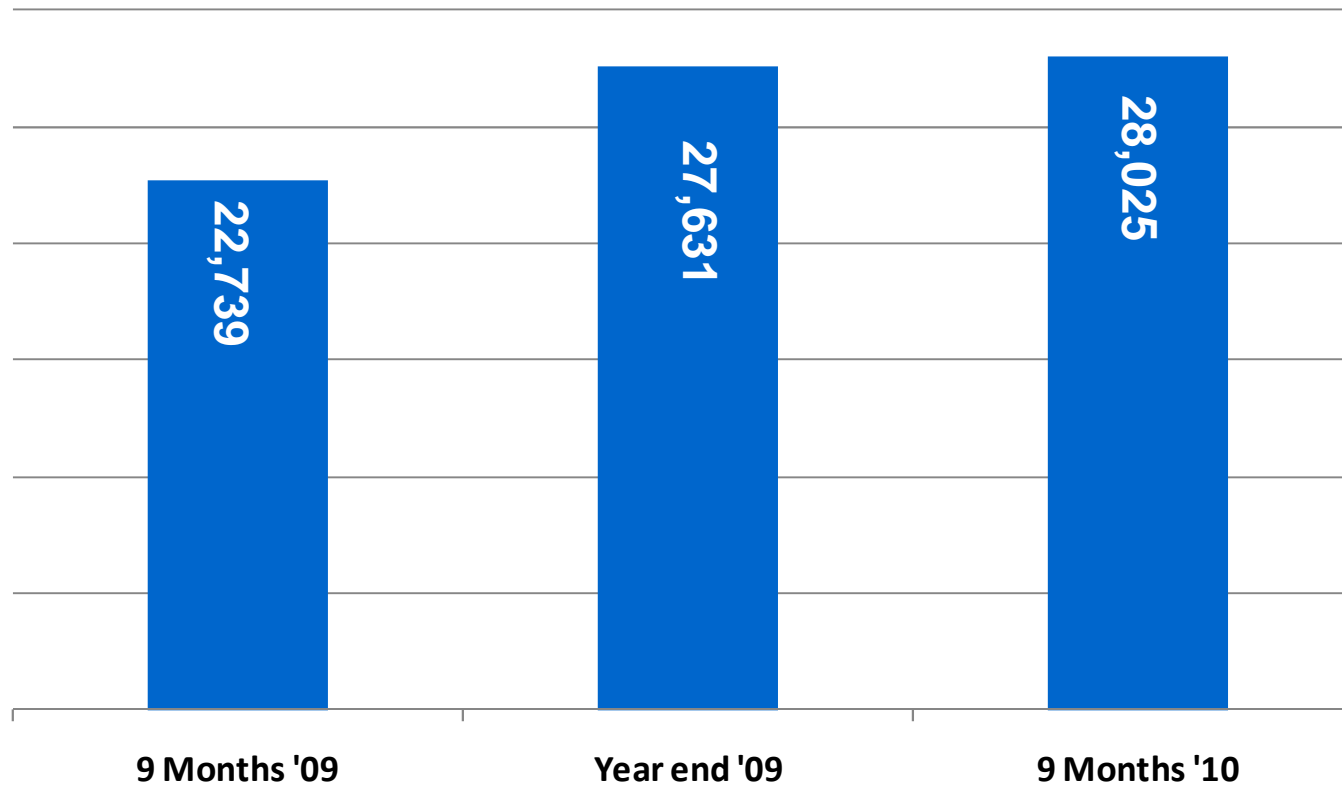
CASH AND NET DEBT , 31 December 2009 - 30 September 2010 (€/000)



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

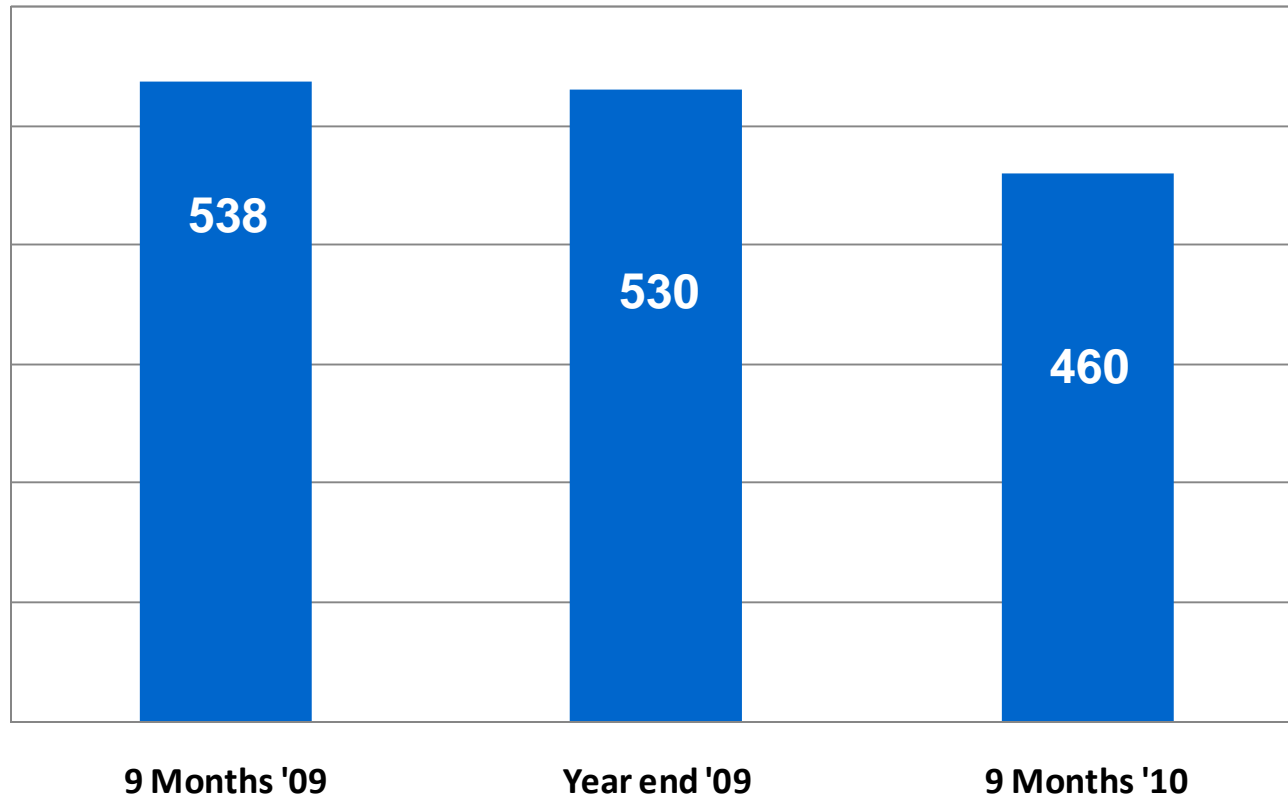
NET WORKING CAPITAL

30 September 2009 – 31 December 2009 – 30 September 2010 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	30 Sept '10	%	30 Sept '09	%	30 Sept '10 adjusted	%	30 Sept '09 adjusted	%
SALES REVENUES	65,755	100.0%	57,531	100.0%	65,755	100.0%	57,531	100.0%
GROSS PROFIT	33,746	51.3%	30,438	52.9%	33,746	51.3%	30,438	52.9%
EBITDA	1,709	2.6%	(1,059)	-1.8%	1,709	2.6%	(1,059)	-1.8%
EBIT	(4,246)	-6.5%	(6,910)	-12.0%	(1,739)	-2.6%	(4,599)	-8.0%
PROFIT (LOSS) BEFORE TAXES	(6,299)	-9.6%	(7,819)	-13.6%	(2,549)	-3.9%	(5,516)	-9.6%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(7,226)	-11.0%	(8,726)	-15.2%	(4,579)	-7.0%	(7,468)	-13.0%

CONSOLIDATED BALANCE SHEET

(€'000)	at Sept 30, 2010	at Dec 31, 2009	at Sept 30, 2009
ASSETS			
Intangible assets	117,320	106,170	108,177
Property, Plant and equipment	6,554	6,858	7,040
Investments in affiliates companies	380	1,381	1,097
Investments in other companies	253	243	240
Deferred tax assets	1,740	1,172	1,958
Other non current financial assets	236	236	0
Medium/long term borrowing allowed to affiliates companies	972	511	404
Other non-current assets	1,003	791	740
Total non-current assets	128,458	117,362	119,656
Inventories	22,933	17,060	19,553
Contracts in progress	319	819	953
Trade receivables	22,526	23,035	14,734
Income tax receivables	2,026	5,627	2,721
Other current assets	4,115	1,882	2,423
Cash & cash equivalents	17,189	27,924	32,285
Total current assets	69,108	76,347	72,669
Total assets	197,566	193,709	192,325

(€'000)	at Sept 30, 2010	at Dec 31, 2009	at Sept 30, 2009
LIABILITIES AND EQUITY			
Share capital	8,879	8,879	8,879
Share premium reserve	136,400	136,400	136,400
Other reserves	(19,984)	(28,383)	(24,740)
Group shareholders' equity	125,295	116,896	120,539
Equity attributable to minority interest	3,706	3,178	3,280
Total shareholders' equity	129,001	120,074	123,819
Medium-/long-term borrowing	18,022	2,417	22,797
Employee benefit obligations	1,628	1,609	1,565
Deferred tax liabilities	11,886	10,854	11,394
Other non-current liabilities	1,858	1,600	1,659
Business combination liabilities	0	989	0
Total non-current liabilities	33,394	17,469	37,415
Trade payables	16,866	14,171	12,113
Short-term borrowing	8,976	24,488	5,101
Derivative instruments	523	458	347
Income tax liabilities	900	1,766	675
Other current liabilities	6,128	4,855	4,857
Business combination liabilities	1,778	10,428	7,998
Total current liabilities	35,171	56,166	31,091
Total liabilities	68,565	73,635	68,506
Total liabilities and equity	197,566	193,709	192,325