

2017 NINE MONTHS RESULTS CONFERENCE CALL

November 14th, 2017

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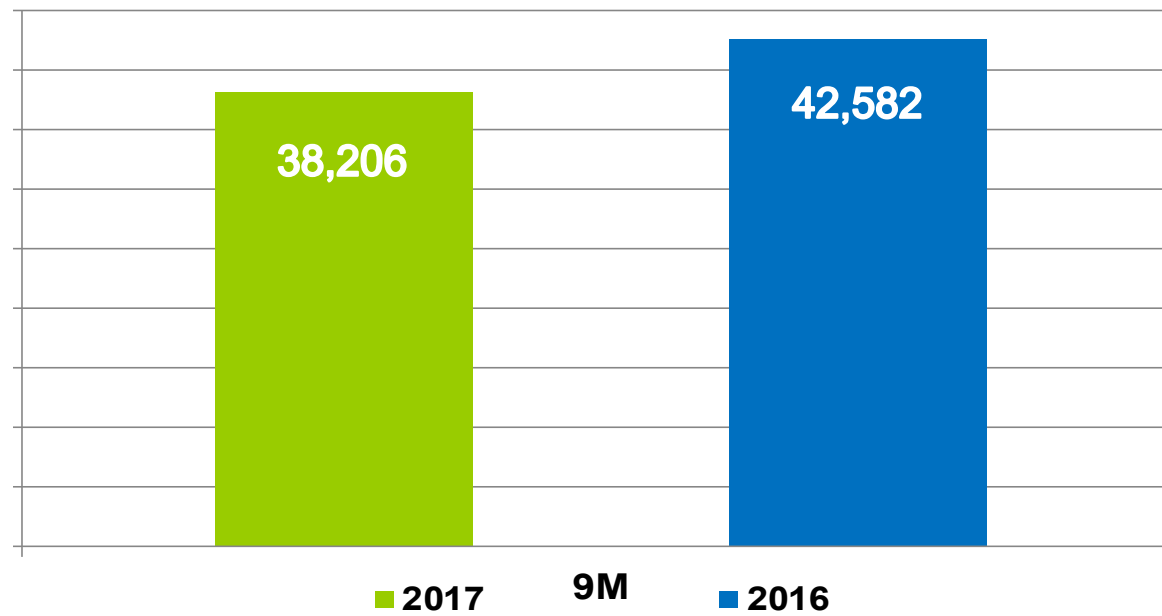


FINANCIAL HIGHLIGHTS

30 September 2017

REVENUES

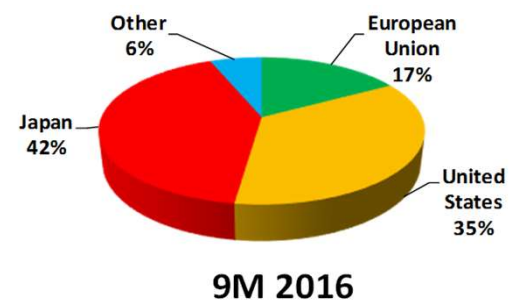
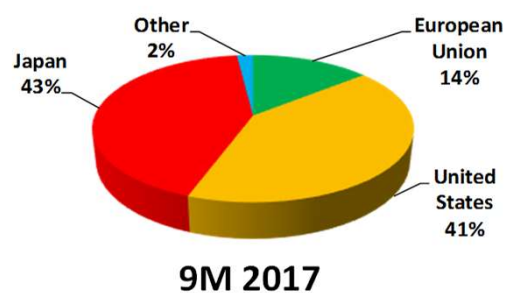
30 September 2017-2016 (€/000)



REVENUES BY GEOGRAPHIC AREA

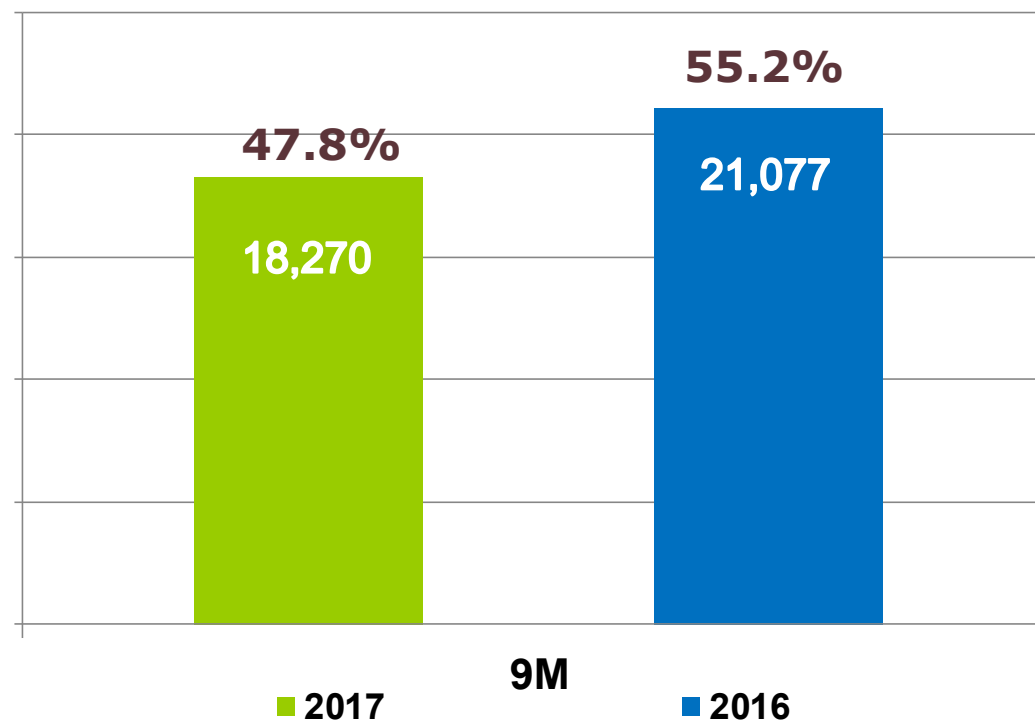
30 September 2017-2016 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	9M 2017	%	9M 2016	%	var. %
European Union	5,397	14.1%	7,208	18.9%	-25.1%
United States	15,833	41.4%	15,028	39.3%	5.4%
Japan	16,242	42.5%	17,729	46.4%	-8.4%
Other	734	1.9%	2,617	6.8%	-72.0%
TOTAL SALES AND SERVICE REVENUES	38,206	100.0%	42,582	100.0%	-10.3%



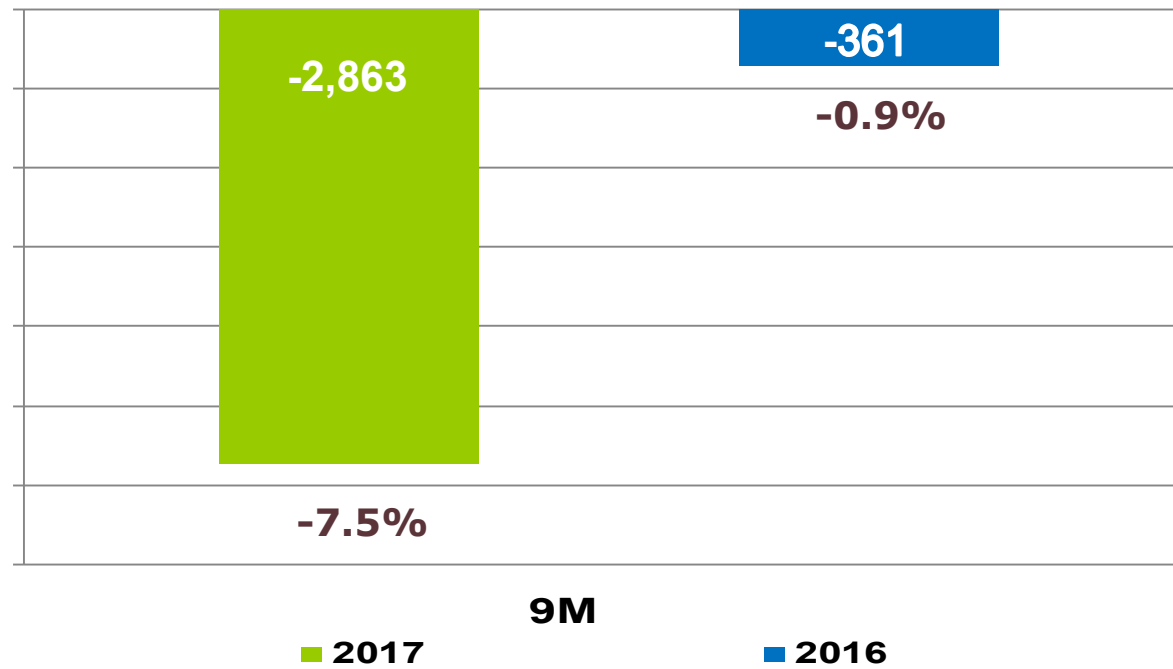
GROSS PROFIT MARGIN

30 September 2017-2016 (€/000)



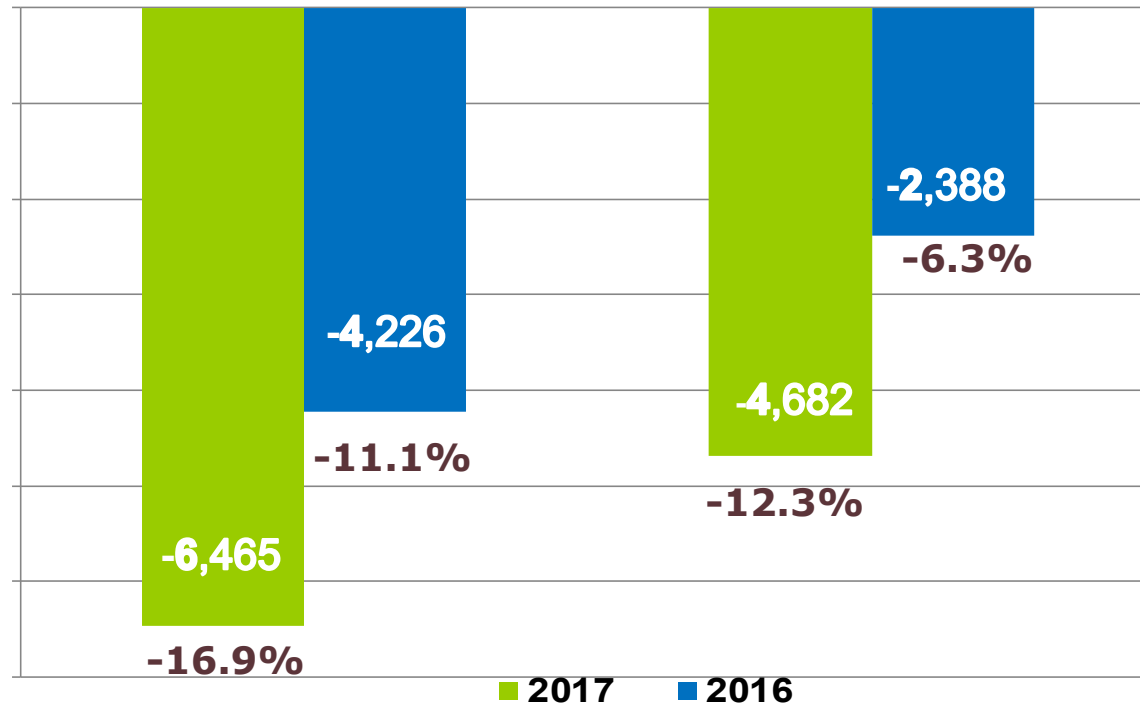
EBITDA

30 September 2017-2016 (€/000)



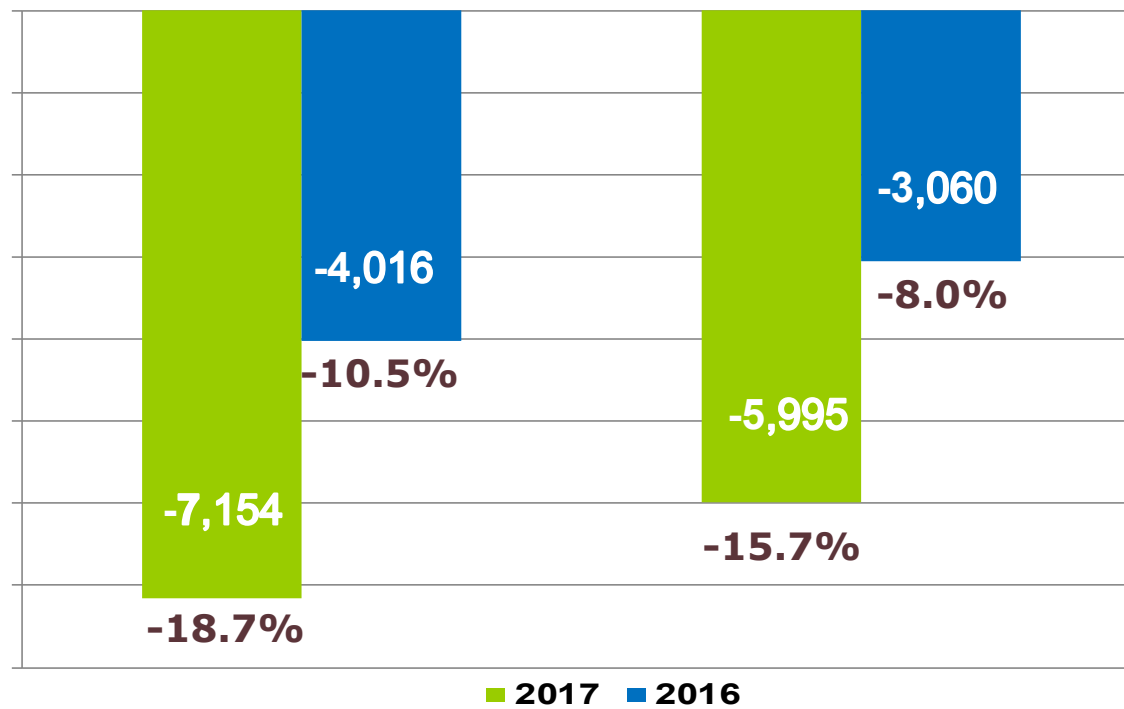
EBIT

EBIT & EBIT adj – 30 September 2017-2016 (€/000)



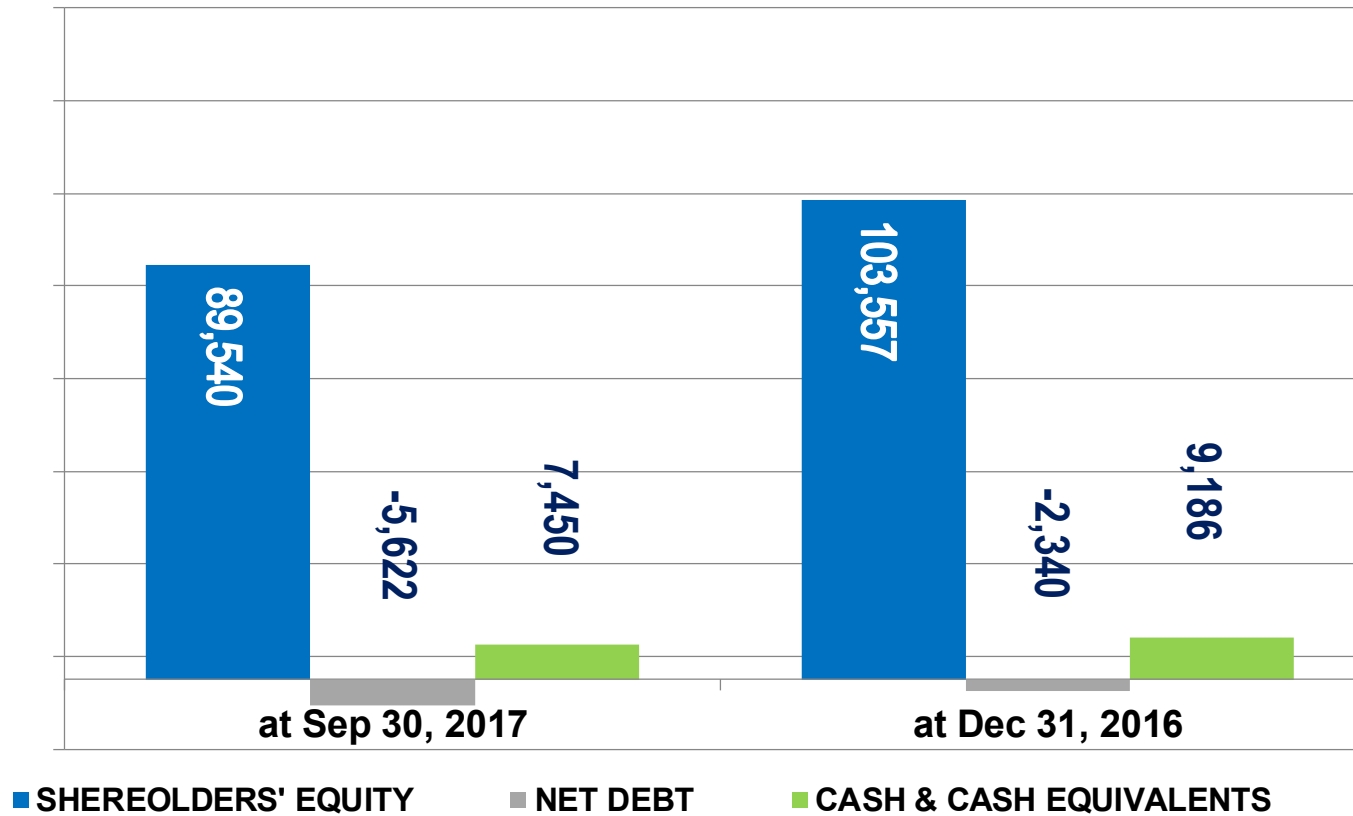
GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2017-2016 (€/000)



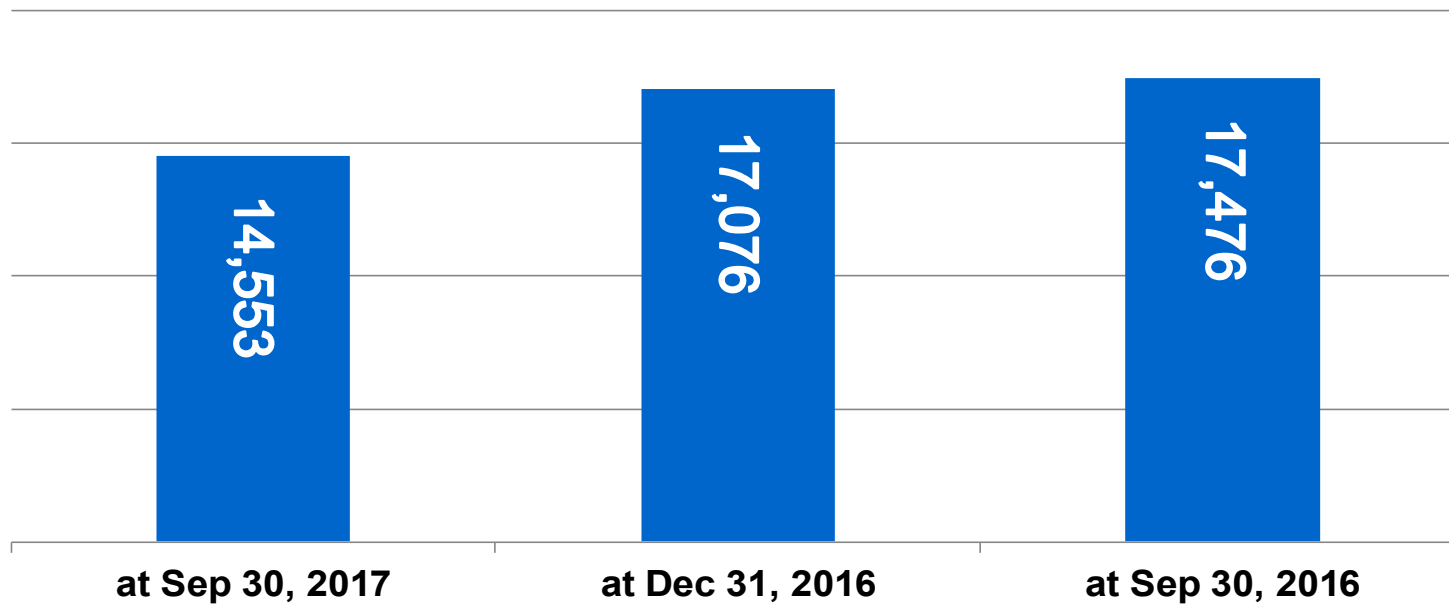
EQUITY, CASH AND NET DEBT

30 September 2017 and 31 Dec 2016 (€/000)



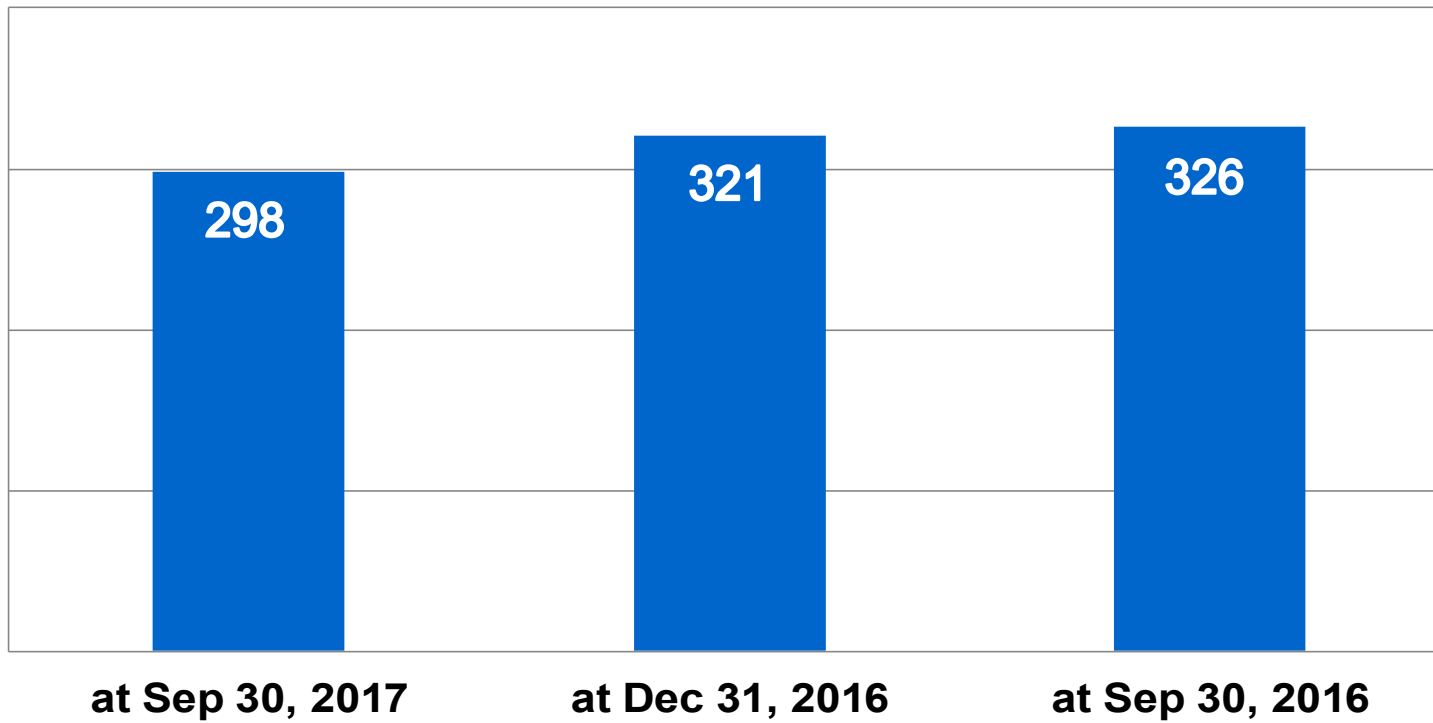
NET WORKING CAPITAL

30 September 2017, 31 December 2016 and 30 September 2016 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	9M 2017	%	9M 2016	%	9M 2017 adjusted	%	9M 2016 adjusted	%
SALES REVENUES	38,206	100.0%	42,582	111.5%	38,206	100.0%	42,582	111.5%
GROSS PROFIT	18,270	47.8%	21,077	55.2%	18,270	47.8%	21,077	55.2%
EBITDA	(2,863)	-7.5%	(361)	-0.9%	(2,863)	-7.5%	(361)	-0.9%
EBIT	(6,465)	-16.9%	(4,226)	-11.1%	(4,682)	-12.3%	(2,388)	-6.3%
PROFIT (LOSS) BEFORE TAXES	(7,880)	-20.6%	(4,234)	-11.1%	(6,097)	-16.0%	(2,396)	-6.3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(7,154)	-18.7%	(4,016)	-10.5%	(5,995)	-15.7%	(3,060)	-8.0%

CONSOLIDATED BALANCE SHEET

(€'000)	at Sep 30, 2017	at Dec 31, 2016	at Sep 30, 2016
ASSETS			
Intangible assets	81,703	89,715	94,565
Property, Plant and equipment	2,541	2,993	3,140
Investments in affiliates companies	0	11	239
Investments in other companies	163	301	287
Deferred tax assets	1,518	1,465	1,641
Medium/long term borrowing allowed to affiliates companies and other Group companies	85	95	90
Other non-current assets	596	640	685
Total non-current assets	86,606	95,220	100,647
Inventories	18,541	19,337	20,940
Trade receivables	10,316	15,813	12,369
Income tax receivables	699	155	307
Other current assets	1,916	1,414	2,548
Other current financial assets	76	76	5
Cash & cash equivalents	7,450	9,186	8,028
Total current assets	38,998	45,981	44,197
Non-current assets classified as held for sales	8	769	769
Total assets	125,612	141,970	145,613

(€'000)	at Sep 30, 2017	at Dec 31, 2016	at Sep 30, 2016
LIABILITIES AND EQUITY			
Share capital	8,879	8,879	8,879
Share premium reserve	136,400	136,400	136,400
Other reserves	(55,739)	(41,722)	(36,627)
Group shareholders' equity	89,540	103,557	108,652
Equity attributable to minority interest	0	0	0
Total shareholders' equity	89,540	103,557	108,652
Medium-/long-term borrowing	3,636	3,475	4,163
Employee benefit obligations	2,304	2,437	2,443
Deferred tax liabilities	2,919	3,767	4,346
Other non-current liabilities	697	869	814
Total non-current liabilities	9,556	10,548	11,766
Trade payables	11,454	13,459	12,425
Short-term borrowing	9,587	8,210	6,492
Derivative instruments	10	12	15
Income tax liabilities	80	642	209
Other current liabilities	5,385	5,542	6,054
Other current financial liabilities	0	0	0
Total current liabilities	26,516	27,865	25,195
Total liabilities	36,072	38,413	36,961
Total liabilities and equity	125,612	141,970	145,613