

2016 FULL YEAR RESULTS CONFERENCE CALL

March 14th, 2017

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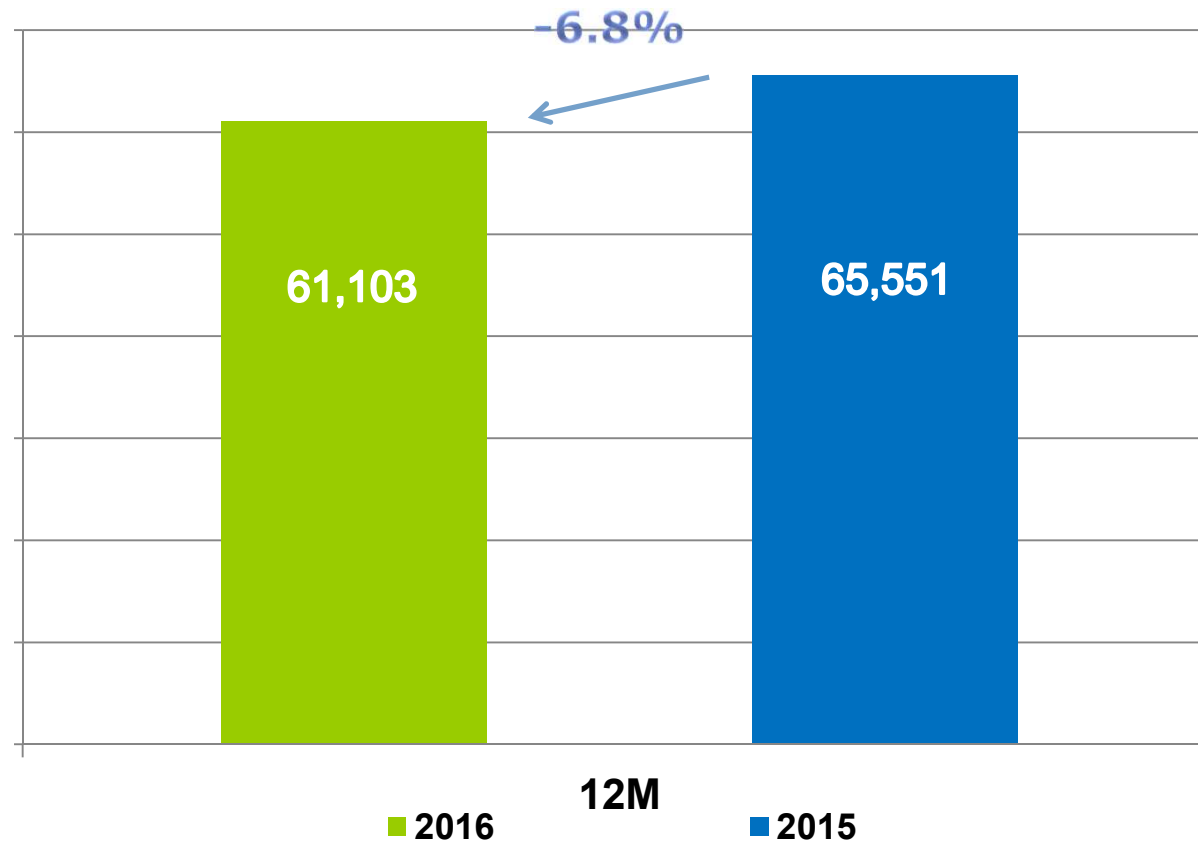


FINANCIAL HIGHLIGHTS

31 December 2016

REVENUES

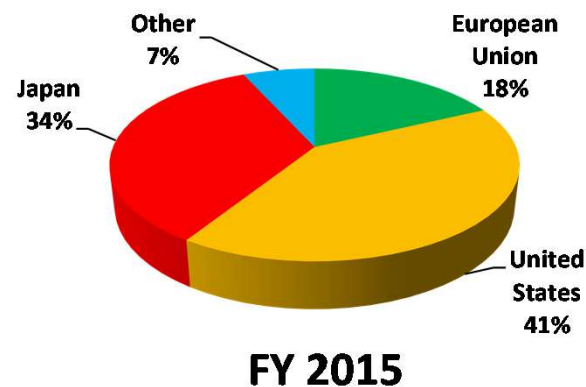
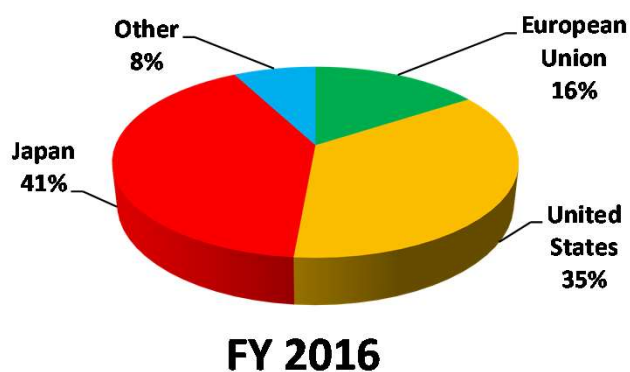
31 December 2016-2015 (€/000)



REVENUES BY GEOGRAPHIC AREA

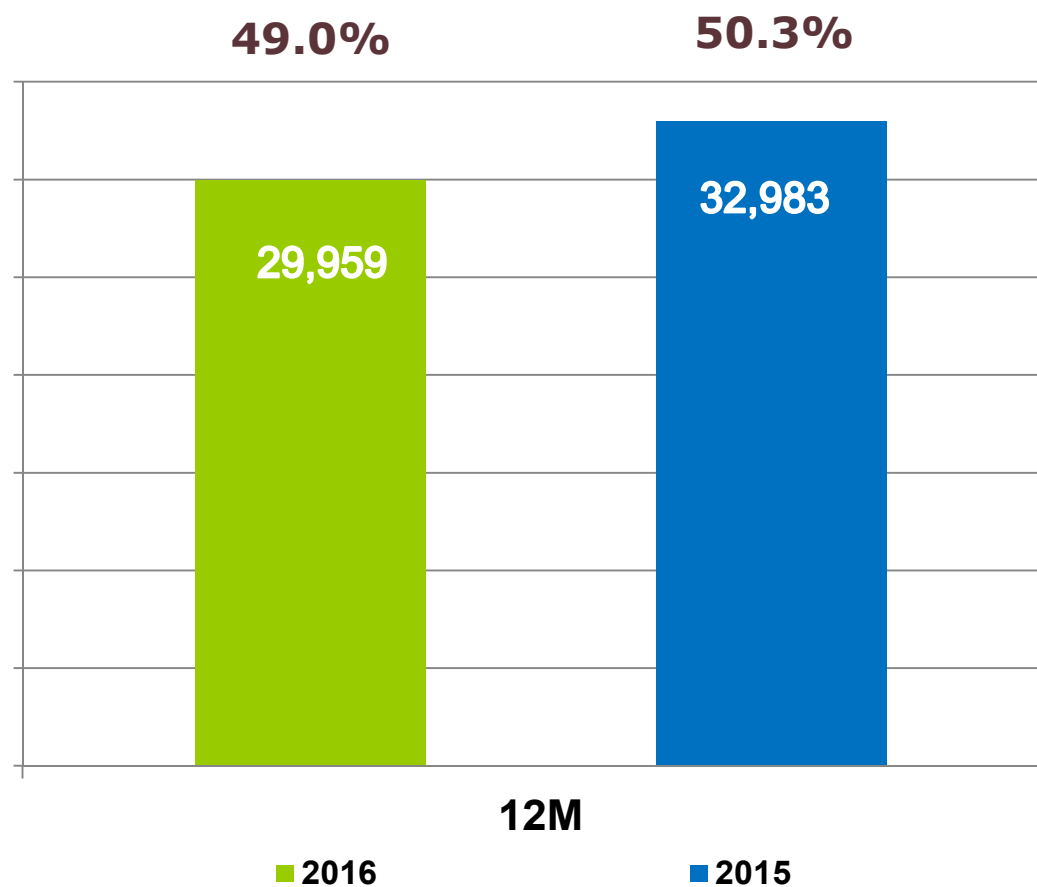
31 December 2016-2015 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	FY 2016	%	FY 2015	%	var. %
European Union	9,682	15.8%	11,793	19.3%	-17.9%
United States	21,743	35.6%	26,884	44.0%	-19.1%
Japan	24,937	40.8%	22,435	36.7%	11.2%
Other	4,741	7.8%	4,439	7.3%	6.8%
TOTAL SALES AND SERVICE REVENUES	61,103	100.0%	65,551	100.0%	-6.8%



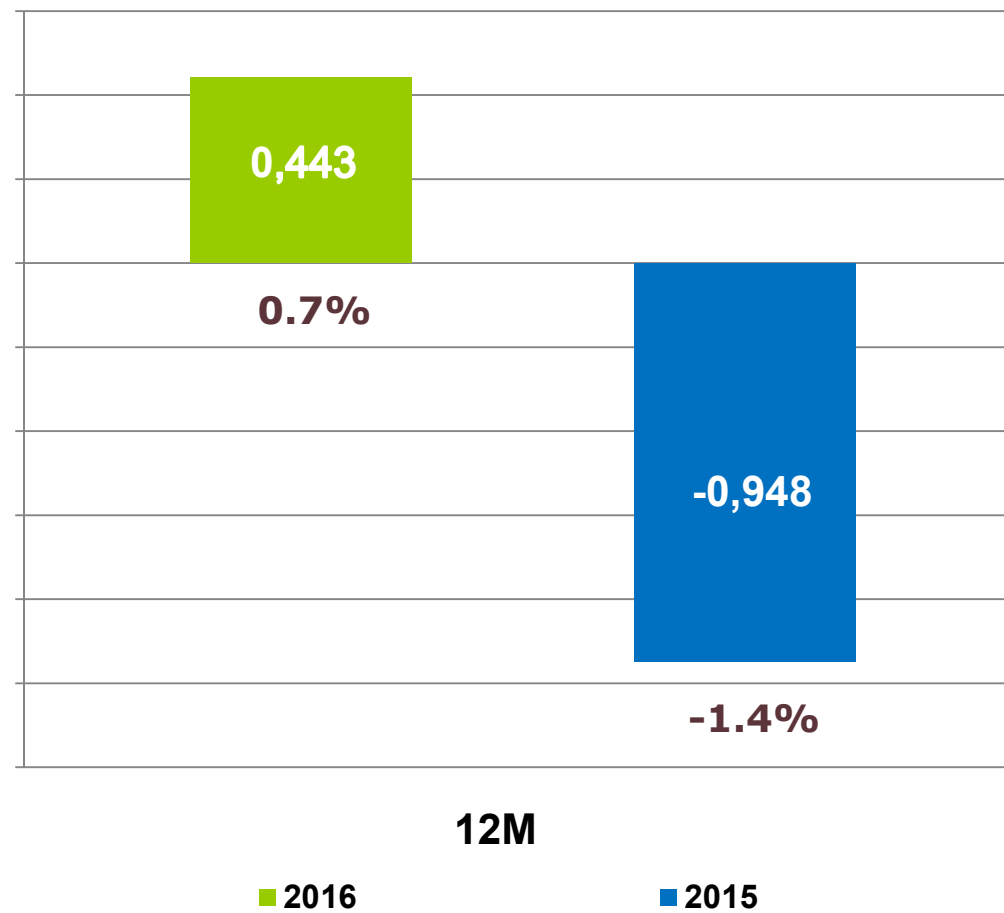
GROSS PROFIT MARGIN

31 December 2016-2015 (€/000)



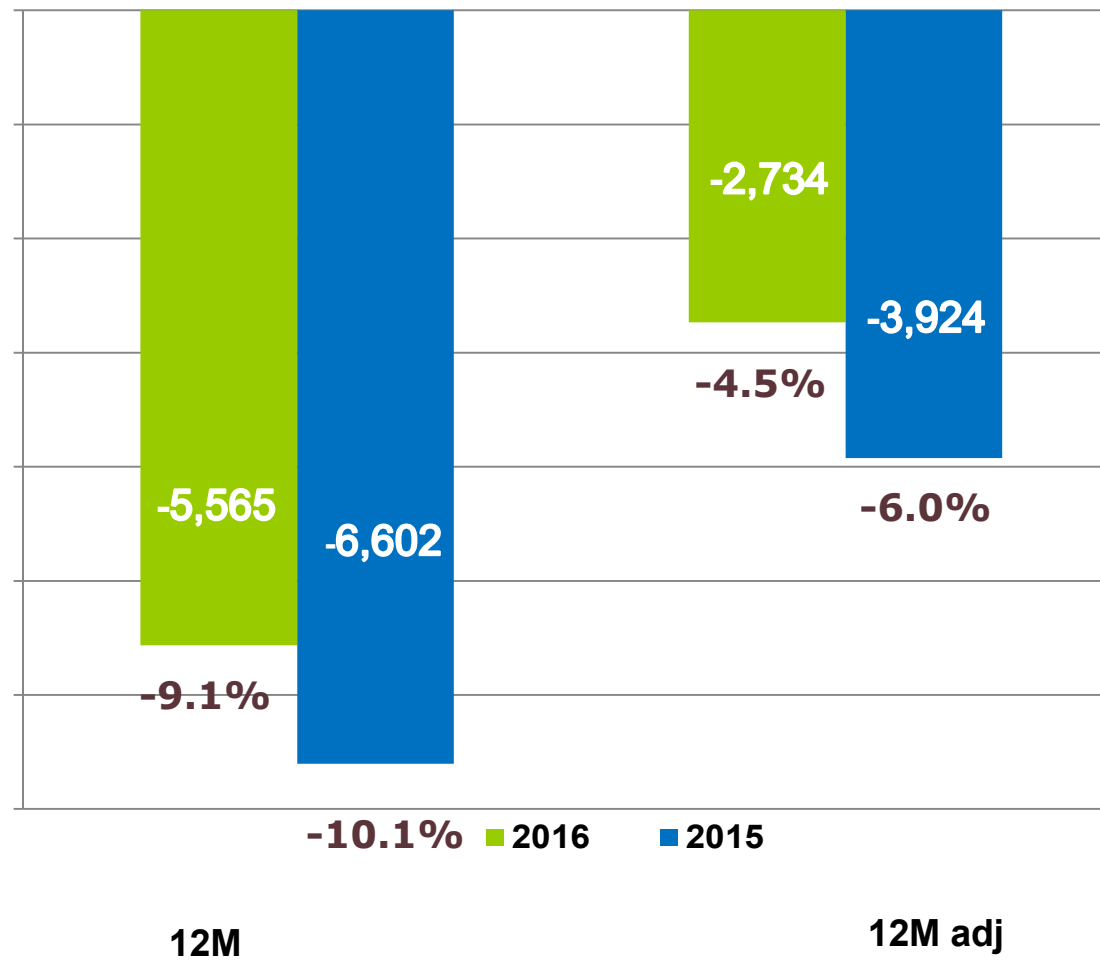
EBITDA

EBITDA - 31 December 2016-2015 (€/000)



EBIT

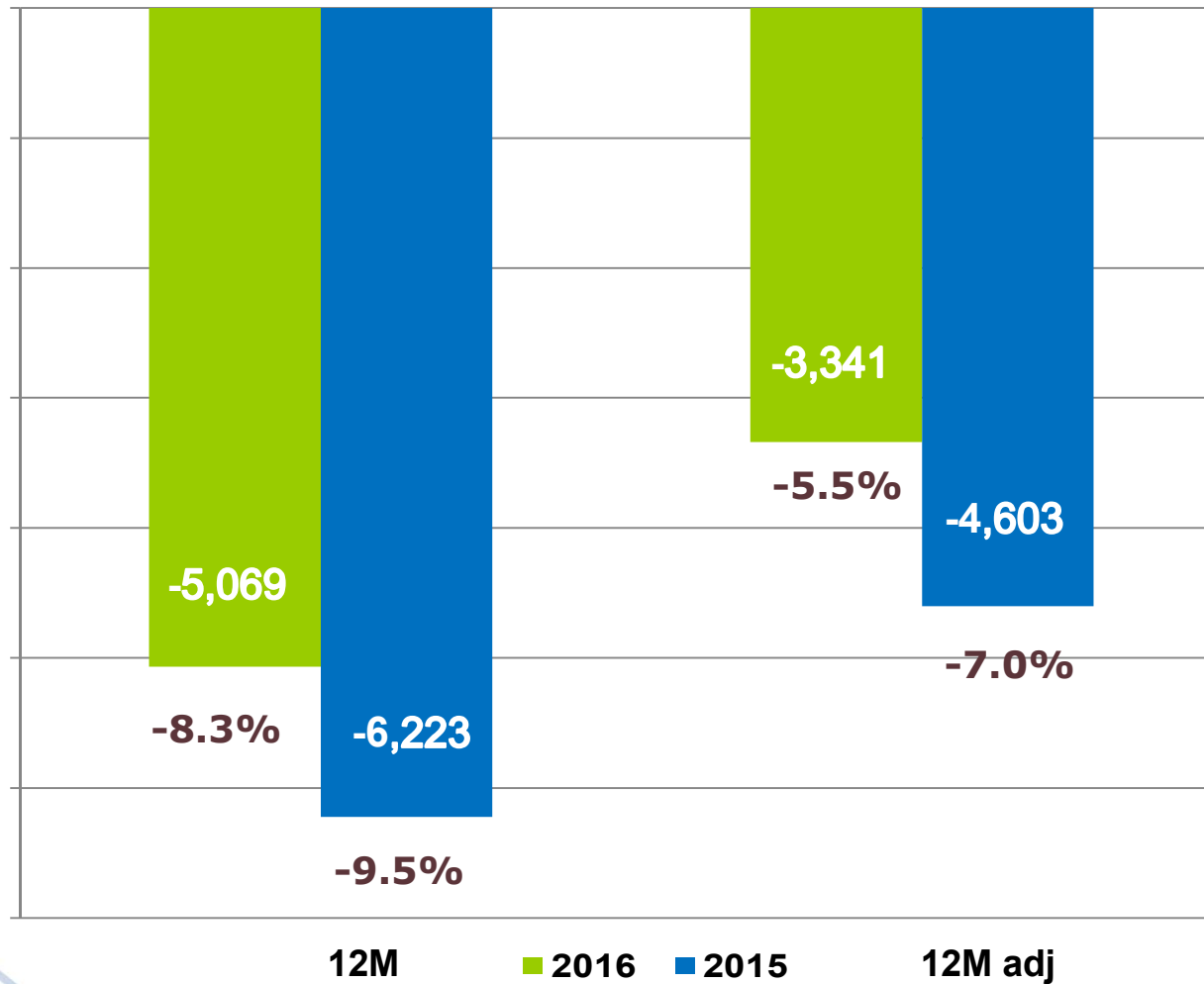
EBIT & EBIT adj - 31 December 2016-2015 (€/000)



Price allocation effect in 2016: 2.831 €

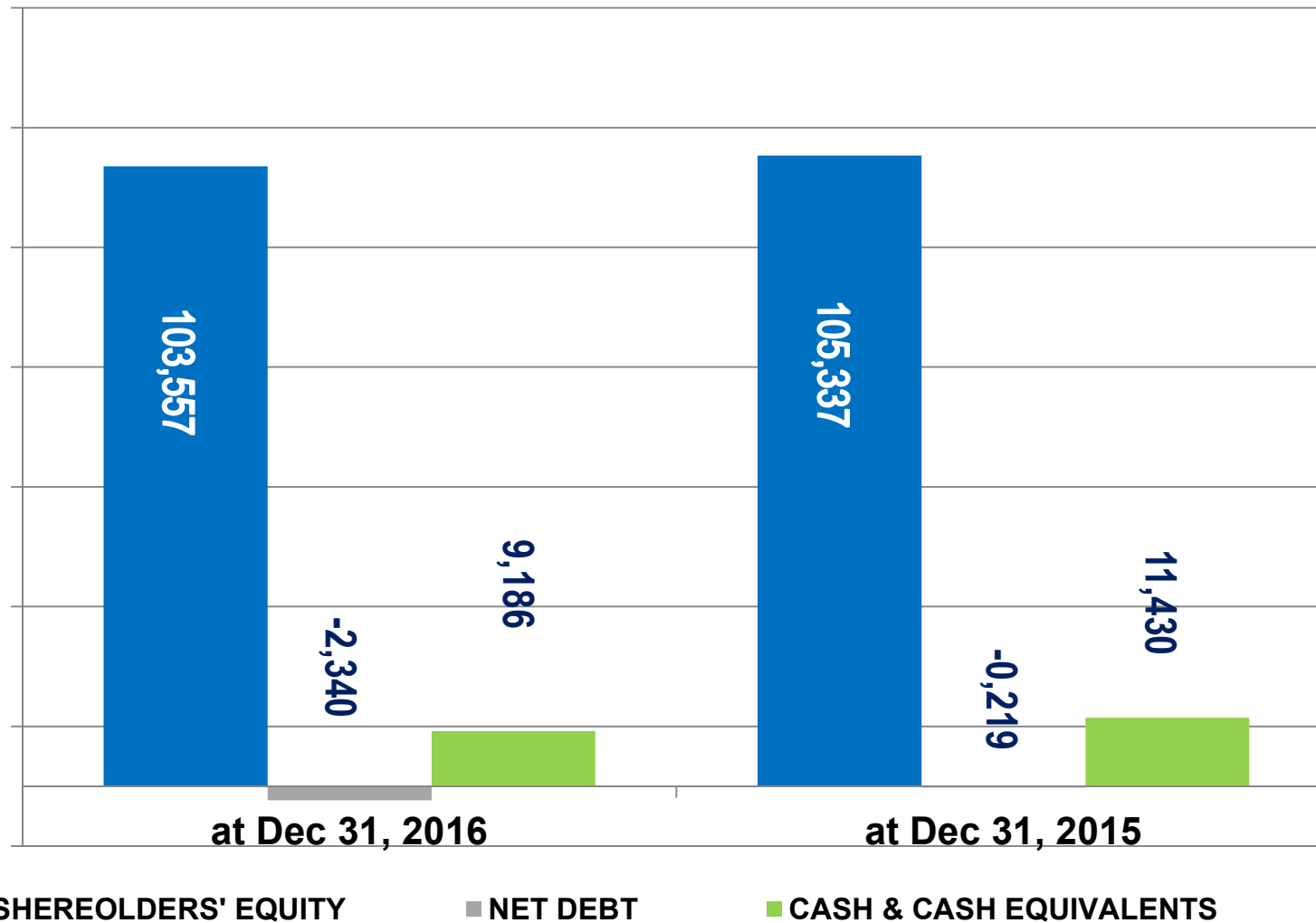
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 December 2016-2015 (€/000)



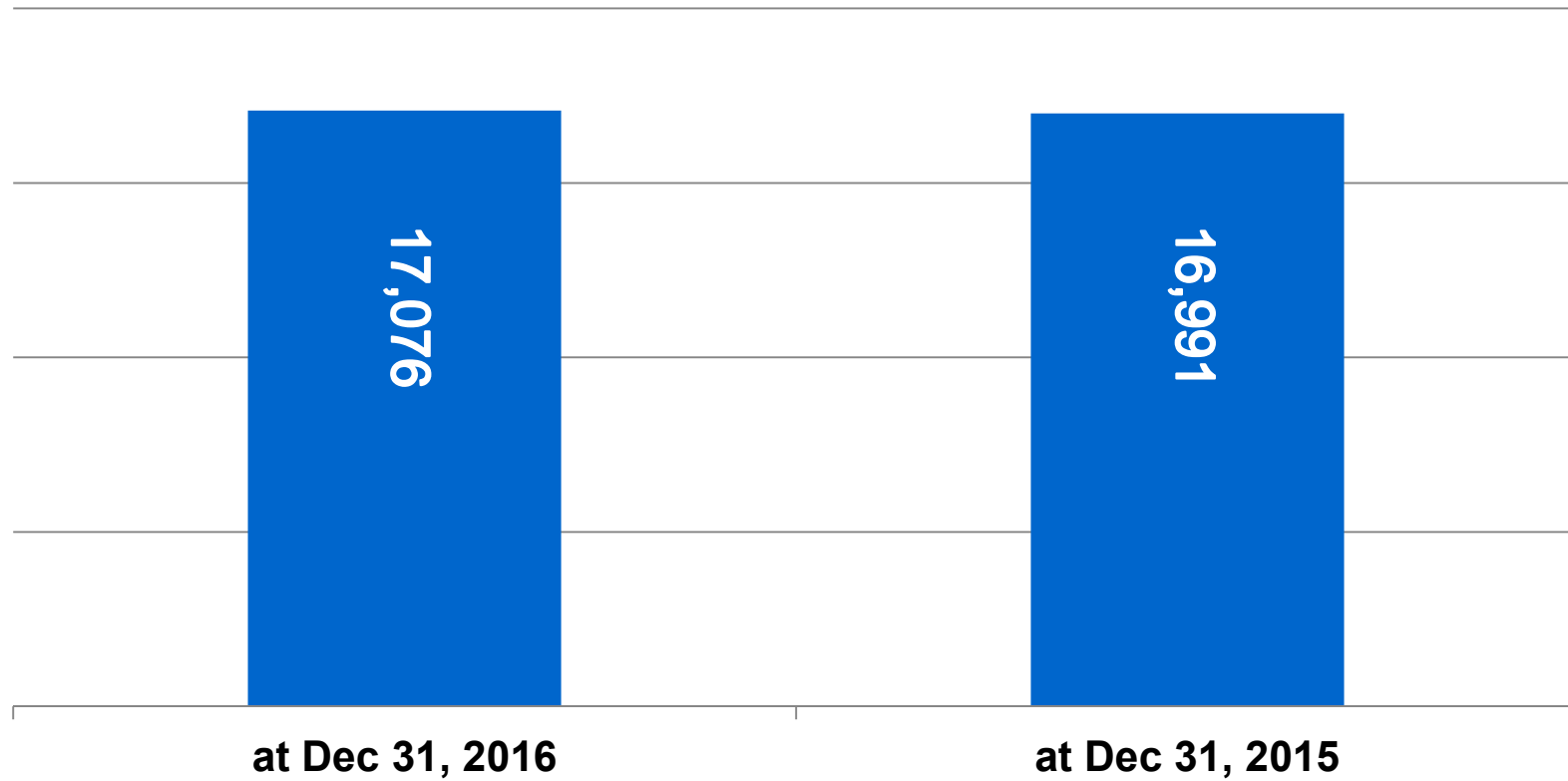
EQUITY, CASH AND NET DEBT

31 December 2016 and 2015 (€/000)



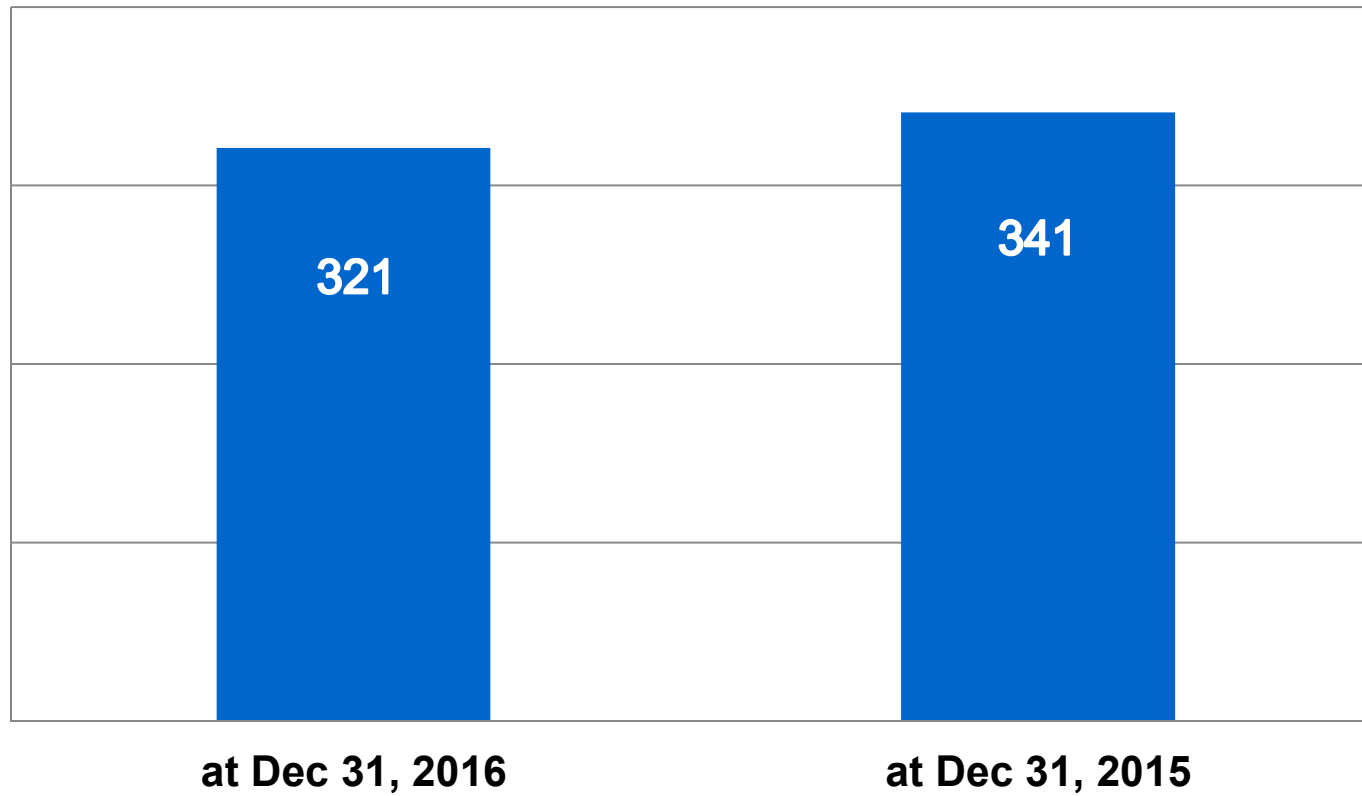
NET WORKING CAPITAL

31 December 2016 and 2015 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	FY 2016	%	FY 2015	%	FY 2016 adjusted	%	FY 2015 adjusted	%
SALES REVENUES	61,103	100.0%	65,551	100.0%	61,103	100.0%	65,551	100.0%
GROSS PROFIT	29,959	49.0%	32,983	50.3%	29,959	49.0%	32,983	50.3%
EBITDA	443	0.7%	(948)	-1.4%	443	0.7%	(948)	-1.4%
EBIT	(5,565)	-9.1%	(6,602)	-10.1%	(2,734)	-4.5%	(3,924)	-6.0%
PROFIT (LOSS) BEFORE TAXES	(5,125)	-8.4%	(6,163)	-9.4%	(2,294)	-3.8%	(3,485)	-5.3%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(5,069)	-8.3%	(6,223)	-9.5%	(3,341)	-5.5%	(4,603)	-7.0%

CONSOLIDATED BALANCE SHEET

(€'000)	at Dec 31, 2016	at Dec 31, 2015	(€'000)	at Dec 31, 2016	at Dec 31, 2015
ASSETS			LIABILITIES AND EQUITY		
Intangible assets	89,715	89,682	Share capital	8,879	8,879
Property, Plant and equipment	2,993	3,325	Share premium reserve	136,400	136,400
Investments in affiliates companies	11	161	Other reserves	(41,722)	(39,942)
Investments in other companies	301	308	Group shareholders' equity	103,557	105,337
Deferred tax assets	1,465	1,351	Equity attributable to minority interest	0	0
Medium/long term borrow ing allow ed to affiliates companies	95	0	Total shareholders' equity	103,557	105,337
Other non-current assets	640	608	Medium-/long-term borrow ing	3,475	3,401
Total non-current assets	95,220	95,435	Employee benefit obligations	2,437	2,127
Inventories	19,337	20,198	Deferred tax liabilities	3,767	4,572
Contracts in progress	0	0	Other non-current liabilities	869	940
Trade receivables	15,813	15,715	Total non-current liabilities	10,548	11,040
Income tax receivables	155	180	Trade payables	13,459	14,381
Other current assets	1,414	1,650	Short-term borrow ing	8,210	8,316
Other current financial assets	76	76	Derivative instruments	12	8
Cash & cash equivalent s	9,186	11,430	Income tax liabilities	642	866
Total current assets	45,981	49,249	Other current liabilities	5,542	5,505
Non-current assets classified as held for sales	769	769	Total current liabilities	27,865	29,076
Total assets	141,970	145,453	Total liabilities	38,413	40,116
			Total liabilities and equity	141,970	145,453