



# 2016 NINE MONTHS RESULTS CONFERENCE CALL

November 14th, 2016

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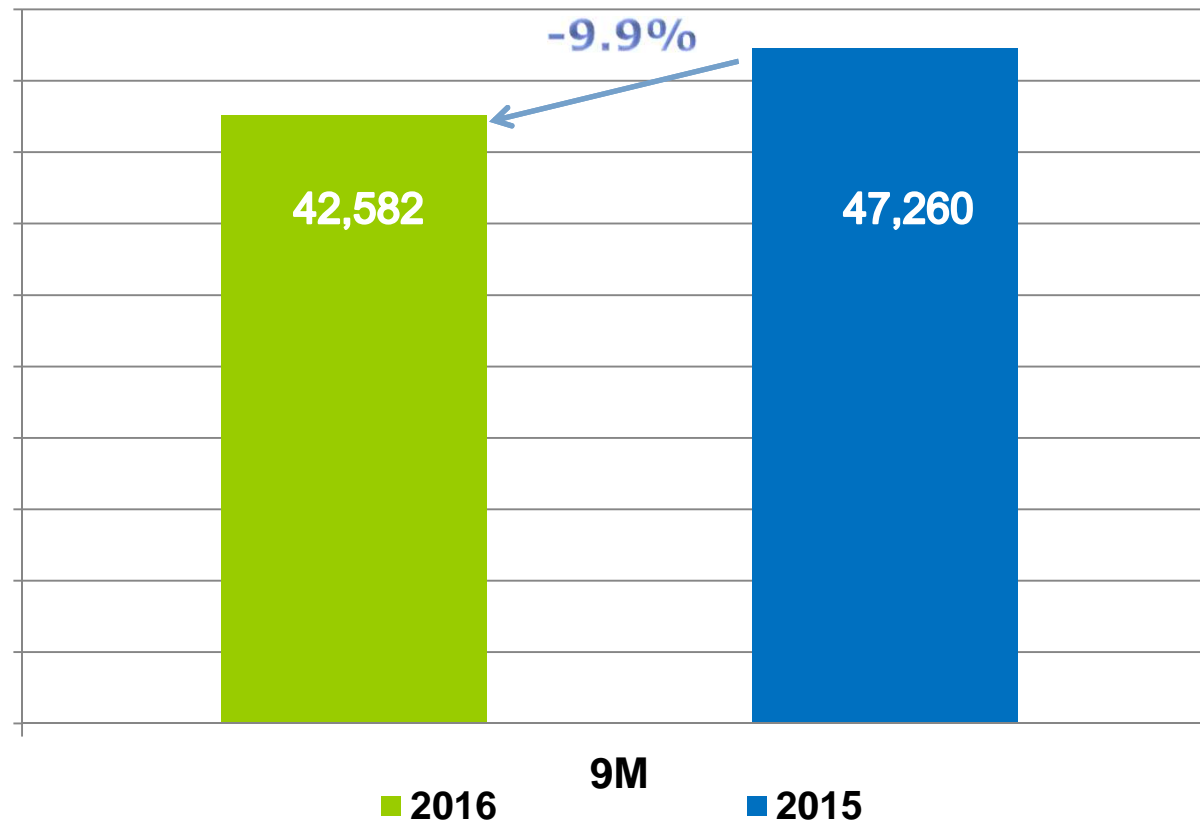


# FINANCIAL HIGHLIGHTS

**30 September 2016**

# REVENUES

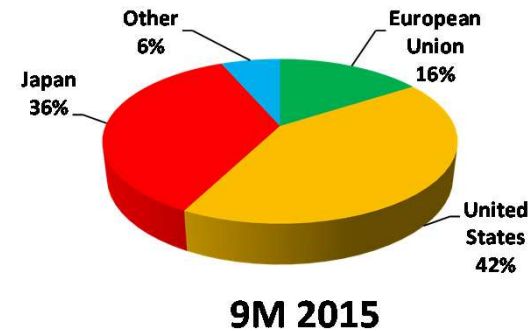
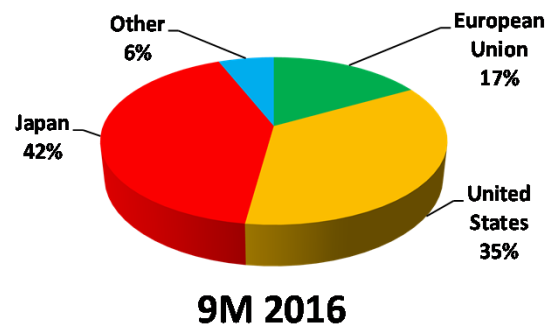
30 September 2016-2015 (€/000)



# REVENUES BY GEOGRAPHIC AREA

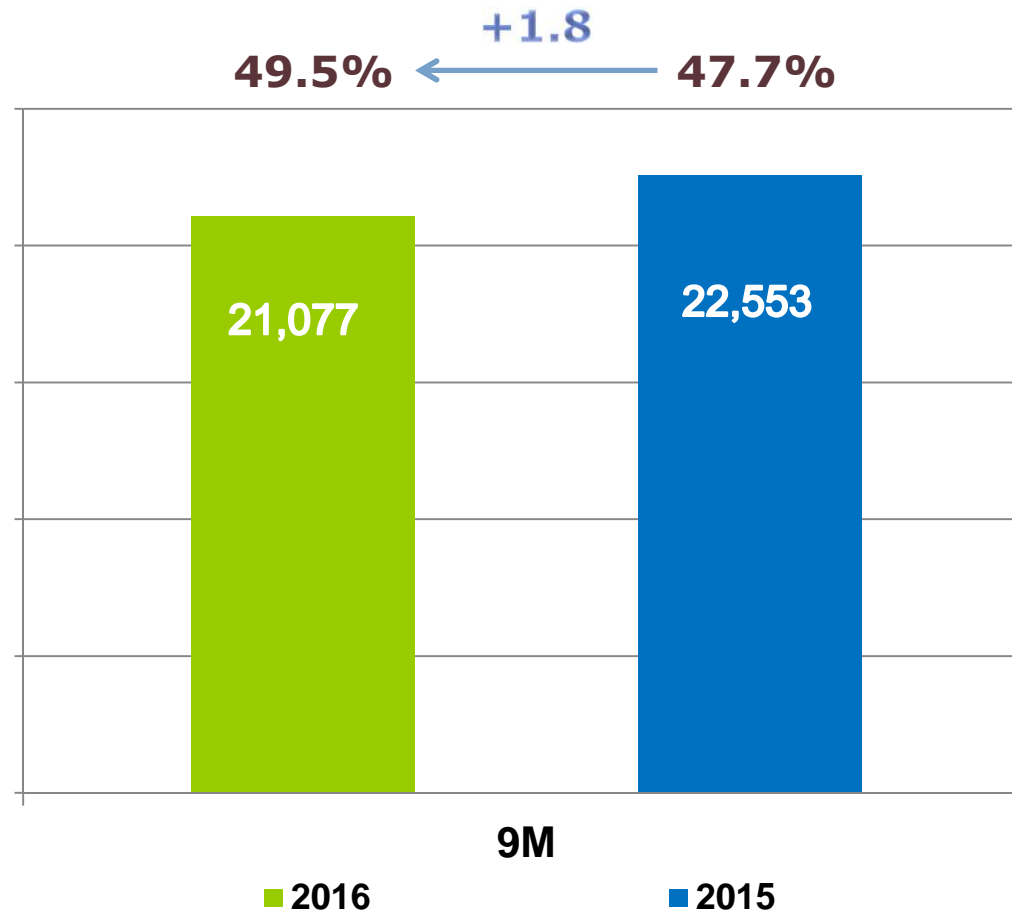
30 September 2016-2015 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	9M 2016	%	9M 2015	%	var. %
European Union	7,208	16.9%	7,478	15.8%	-3.6%
United States	15,028	35.3%	19,730	41.7%	-23.8%
Japan	17,729	41.6%	17,001	36.0%	4.3%
Other	2,617	6.1%	3,051	6.5%	-14.2%
<b>TOTAL SALES AND SERVICE REVENUES</b>	<b>42,582</b>	<b>100.0%</b>	<b>47,260</b>	<b>100.0%</b>	<b>-9.9%</b>



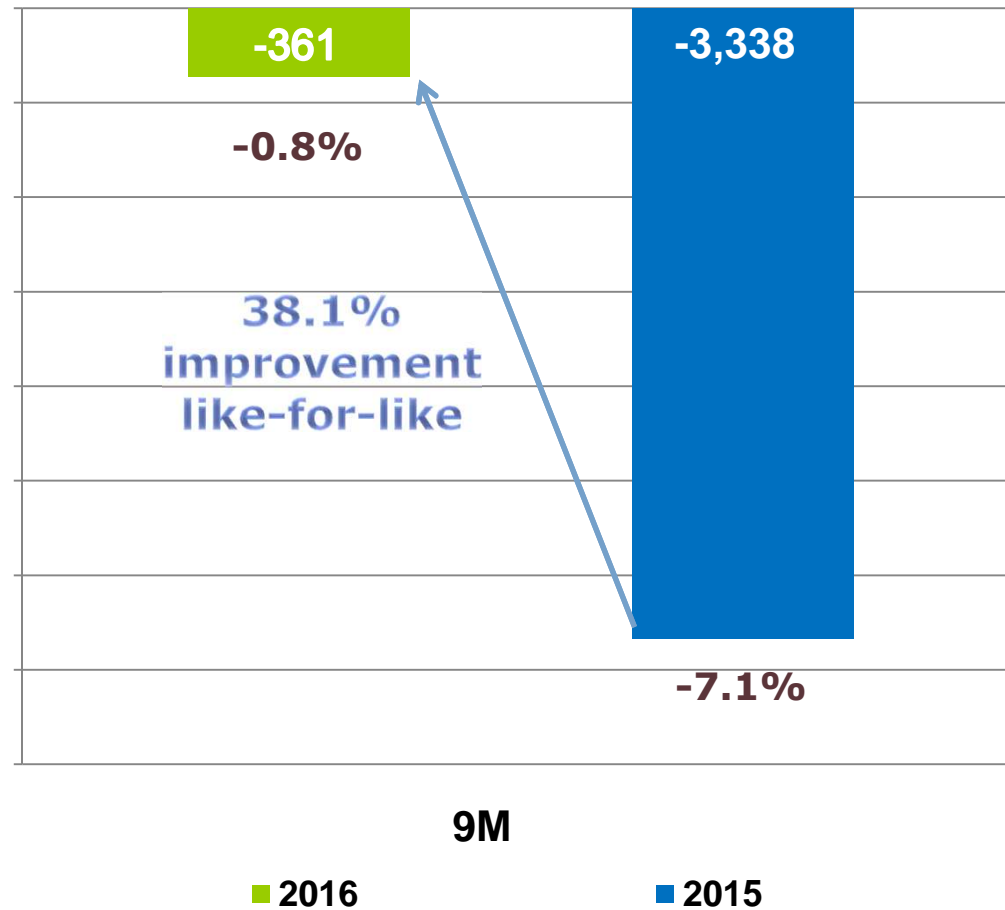
# GROSS PROFIT MARGIN

30 September 2016-2015 (€/000)



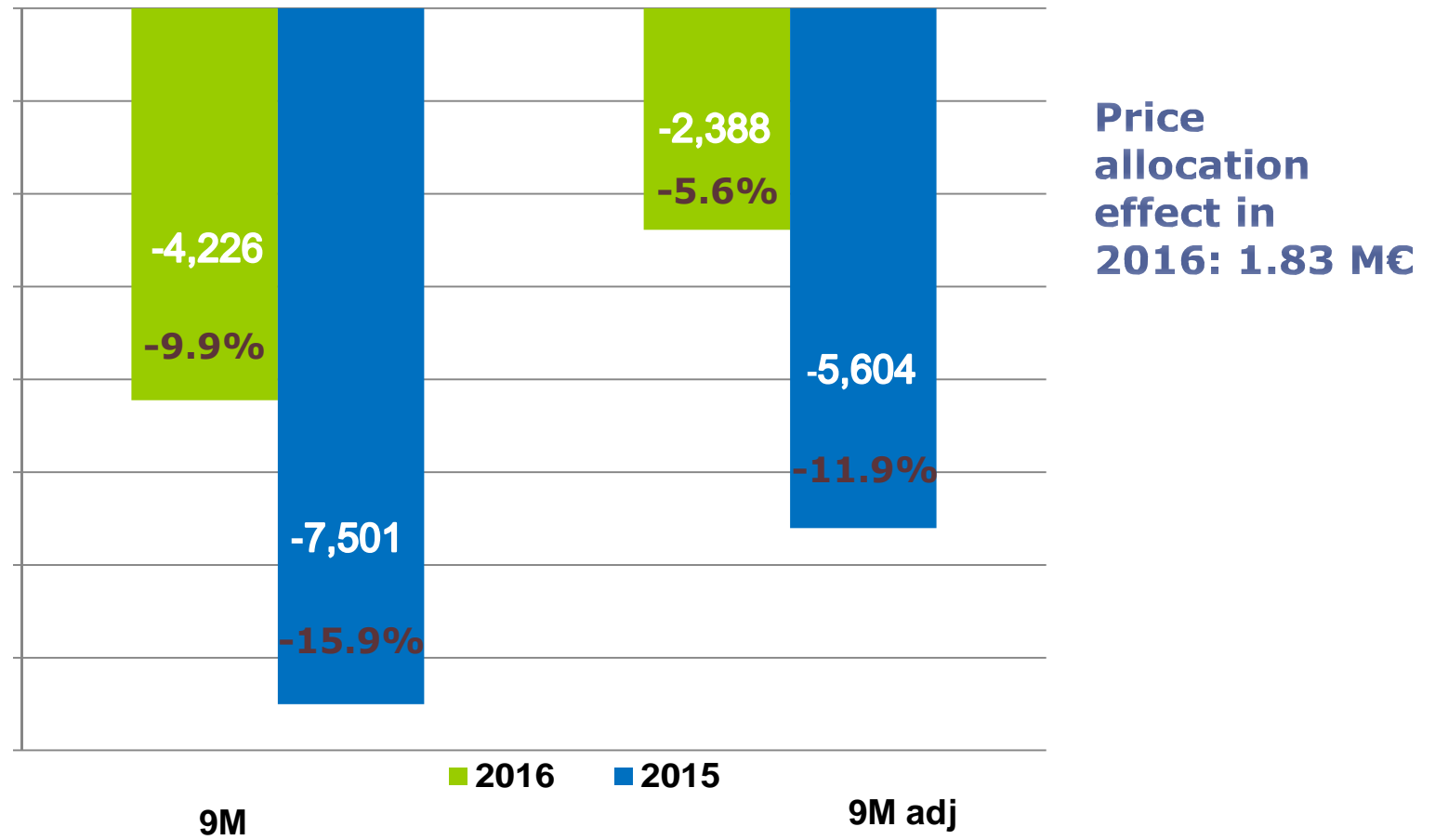
# EBITDA

30 September 2016-2015 (€/000)



# EBIT

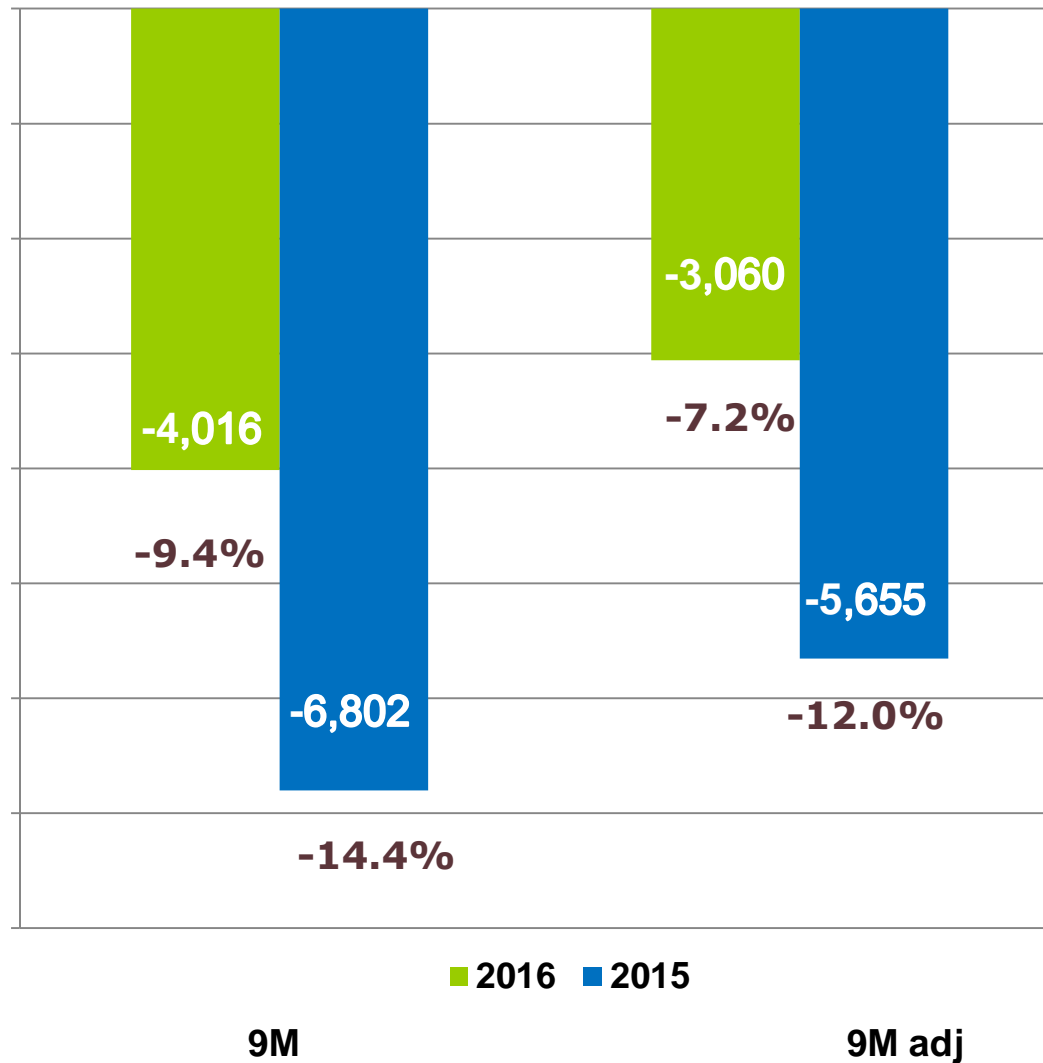
EBIT & EBIT adj – 30 September 2016-2015 (€/000)





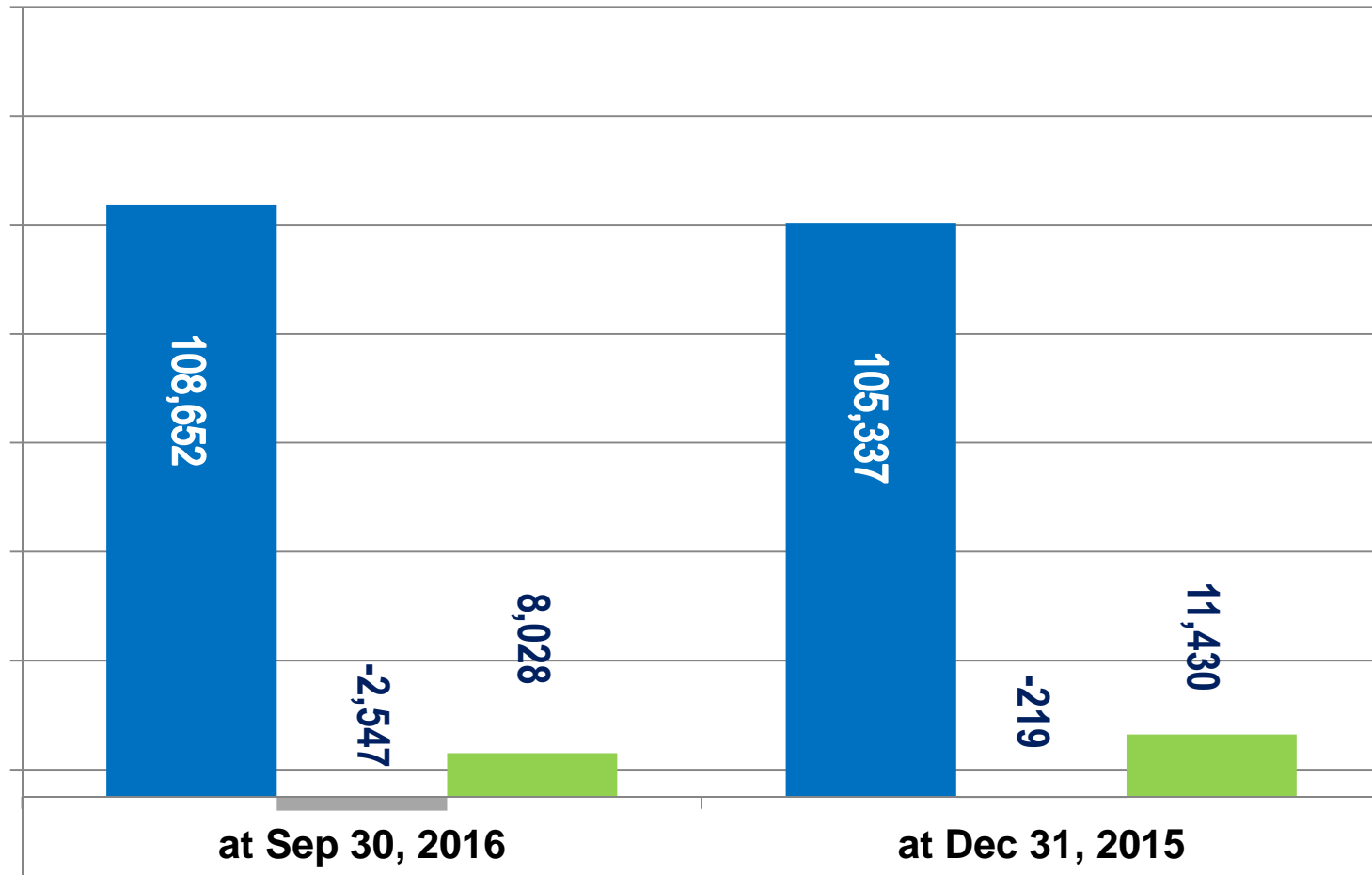
# GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 September 2016-2015 (€/000)



# EQUITY, CASH AND NET DEBT

30 September 2016 and 31 Dec 2015 (€/000)



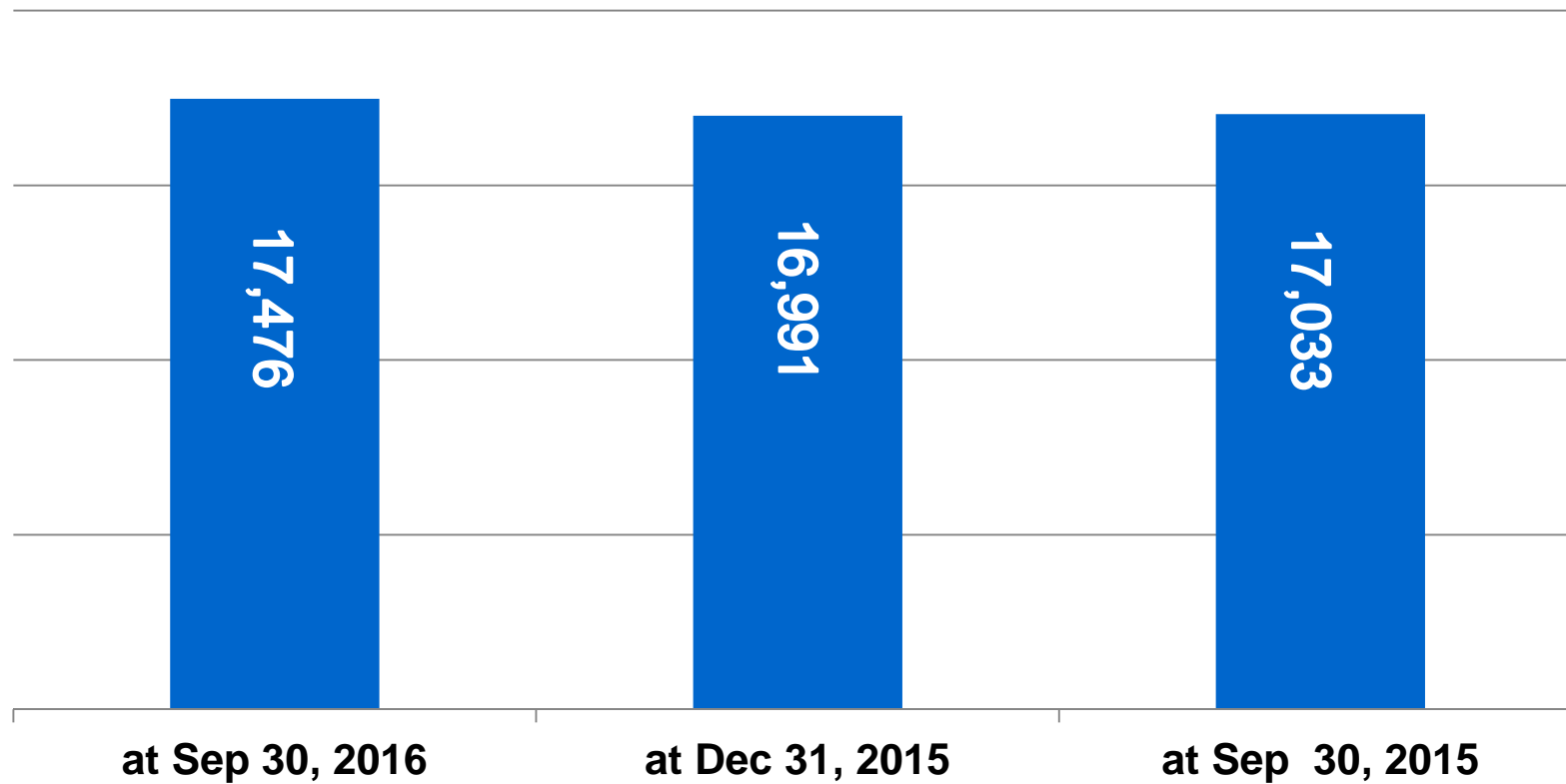
■ SHEREOLDERS' EQUITY

■ NET DEBT

■ CASH & CASH EQUIVALENTS

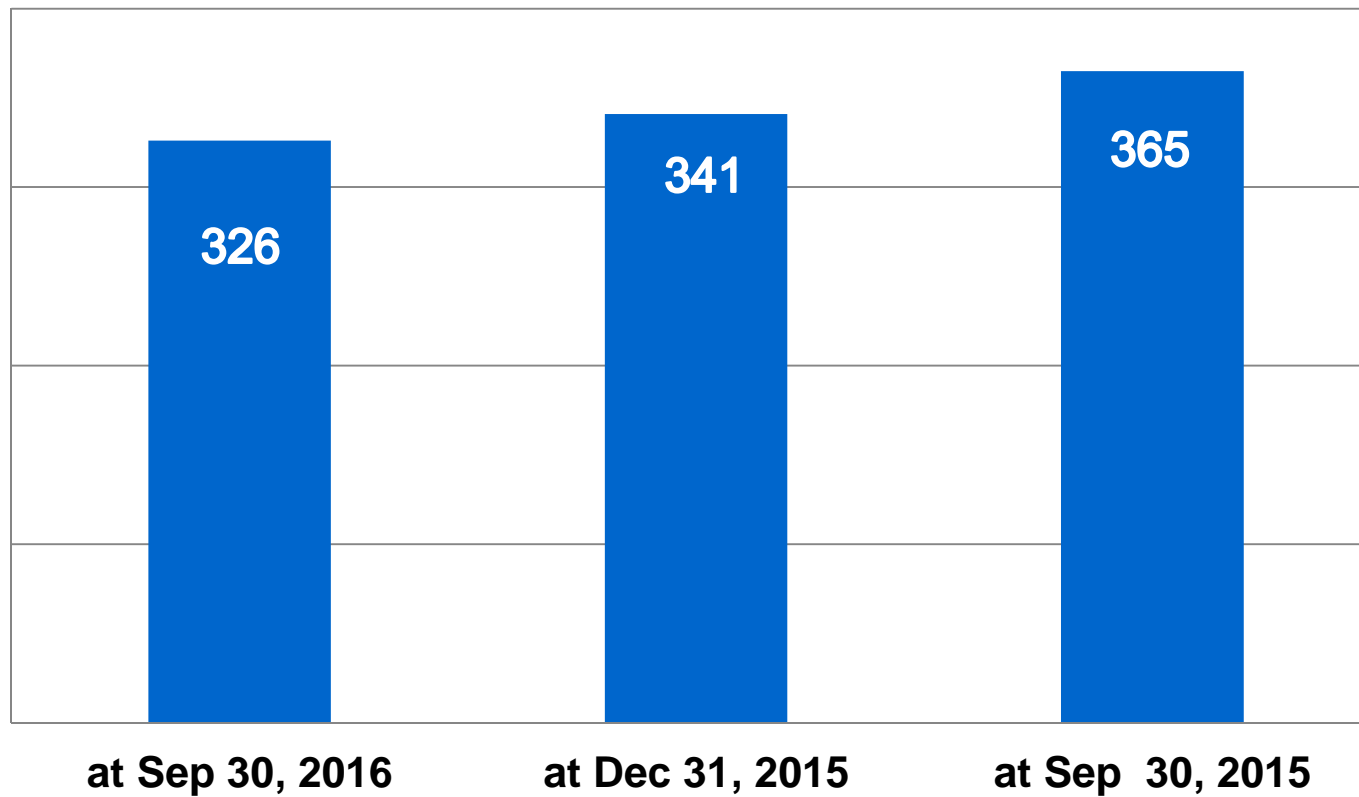
# NET WORKING CAPITAL

30 September 2016, 31 December 2015 and 30 September 2015 (€/000)



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	9M 2016	%	9M 2015	%	9M 2016 adjusted	%	9M 2015 adjusted	%
SALES REVENUES	42,582	100.0%	47,260	100.0%	42,582	100.0%	47,260	100.0%
GROSS PROFIT	21,077	49.5%	22,553	47.7%	21,077	49.5%	22,553	47.7%
EBITDA	(361)	-0.8%	(3,338)	-7.1%	(361)	-0.8%	(3,338)	-7.1%
EBIT	(4,226)	-9.9%	(7,501)	-15.9%	(2,388)	-5.6%	(5,604)	-11.9%
PROFIT (LOSS) BEFORE TAXES	(4,234)	-9.9%	(7,106)	-15.0%	(2,396)	-5.6%	(5,209)	-11.0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(4,016)	-9.4%	(6,802)	-14.4%	(3,060)	-7.2%	(5,655)	-12.0%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Sep 30, 2016	at Dec 31, 2015	at Sep 30, 2015	(€'000)	at Sep 30, 2016	at Dec 31, 2015	at Sep 30, 2015
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Intangible assets	94,565	89,682	88,333	Share capital	8,879	8,879	8,879
Property, Plant and equipment	3,140	3,325	3,235	Share premium reserve	136,400	136,400	136,400
Investments in affiliates companies	239	161	939	Other reserves	(36,627)	(39,942)	(42,964)
Investments in other companies	287	308	304	<b>Group shareholders' equity</b>	<b>108,652</b>	<b>105,337</b>	<b>102,315</b>
Deferred tax assets	1,641	1,351	1,406	<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
Medium/long term borrowing allowed to affiliates companies and other Group companies	90	0	0	<b>Total shareholders' equity</b>	<b>108,652</b>	<b>105,337</b>	<b>102,315</b>
Other non-current assets	685	608	591	Medium-/long-term borrowing	4,163	3,401	5,365
<b>Total non-current assets</b>	<b>100,647</b>	<b>95,435</b>	<b>94,808</b>	Employee benefit obligations	2,443	2,127	2,129
Inventories	20,940	20,198	19,993	Deferred tax liabilities	4,346	4,572	4,756
Trade receivables	12,369	15,715	18,397	Other non-current liabilities	814	940	954
Income tax receivables	307	180	123	<b>Total non-current liabilities</b>	<b>11,766</b>	<b>11,040</b>	<b>13,204</b>
Other current assets	2,548	1,650	1,985	Trade payables	12,425	14,381	15,586
Other current financial assets	5	76	76	Short-term borrowing	6,492	8,316	9,266
Cash & cash equivalents	8,028	11,430	12,893	Derivative instruments	15	8	25
<b>Total current assets</b>	<b>44,197</b>	<b>49,249</b>	<b>53,467</b>	Income tax liabilities	209	866	400
<b>Non-current assets classified as held for sales</b>	<b>769</b>	<b>769</b>	<b>0</b>	Other current liabilities	6,054	5,505	7,479
<b>Total assets</b>	<b>145,613</b>	<b>145,453</b>	<b>148,275</b>	Other current financial liabilities	0	0	0
				<b>Total current liabilities</b>	<b>25,195</b>	<b>29,076</b>	<b>32,756</b>
				<b>Total liabilities</b>	<b>36,961</b>	<b>40,116</b>	<b>45,960</b>
				<b>Total liabilities and equity</b>	<b>145,613</b>	<b>145,453</b>	<b>148,275</b>