

# FIRST HALF 2016 RESULTS CONFERENCE CALL

August 30th, 2016

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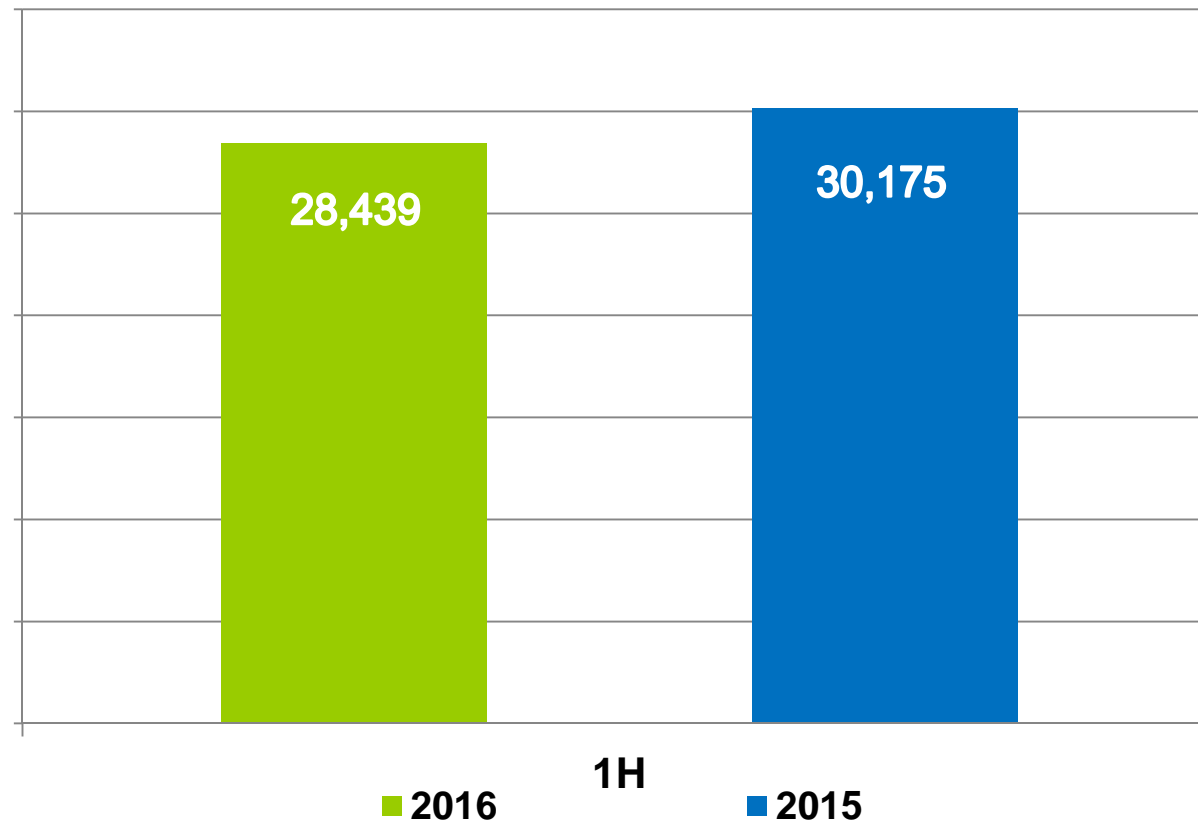


# FINANCIAL HIGHLIGHTS

30 June 2016

# REVENUES

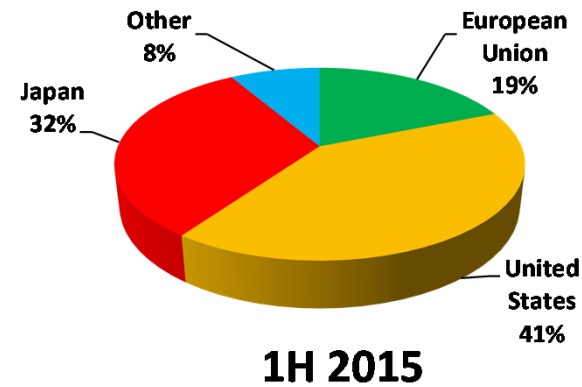
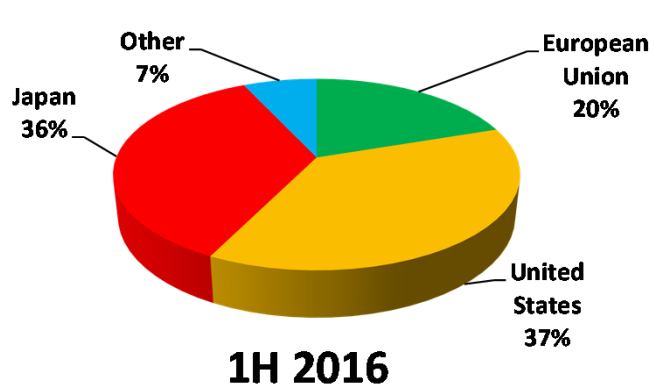
30 June 2016-2015 (€/000)



# REVENUES BY GEOGRAPHIC AREA

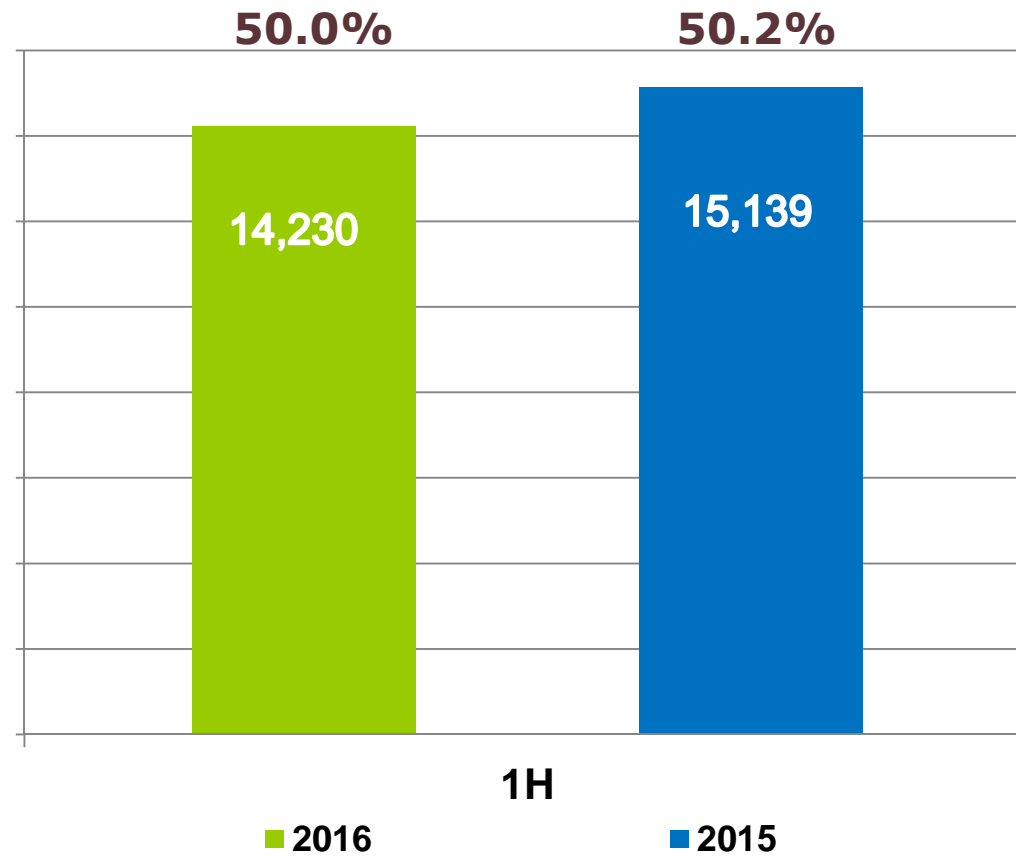
30 June 2016-2015 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	1H 2016	%	1H 2015	%	var. %
European Union	5,646	19.9%	5,709	18.9%	-1.1%
United States	10,664	37.5%	12,352	40.9%	-13.7%
Japan	10,152	35.7%	9,554	31.7%	6.3%
Other	1,977	7.0%	2,560	8.5%	-22.8%
<b>TOTAL SALES AND SERVICE REVENUES</b>	<b>28,439</b>	<b>100.0%</b>	<b>30,175</b>	<b>100.0%</b>	<b>-5.8%</b>



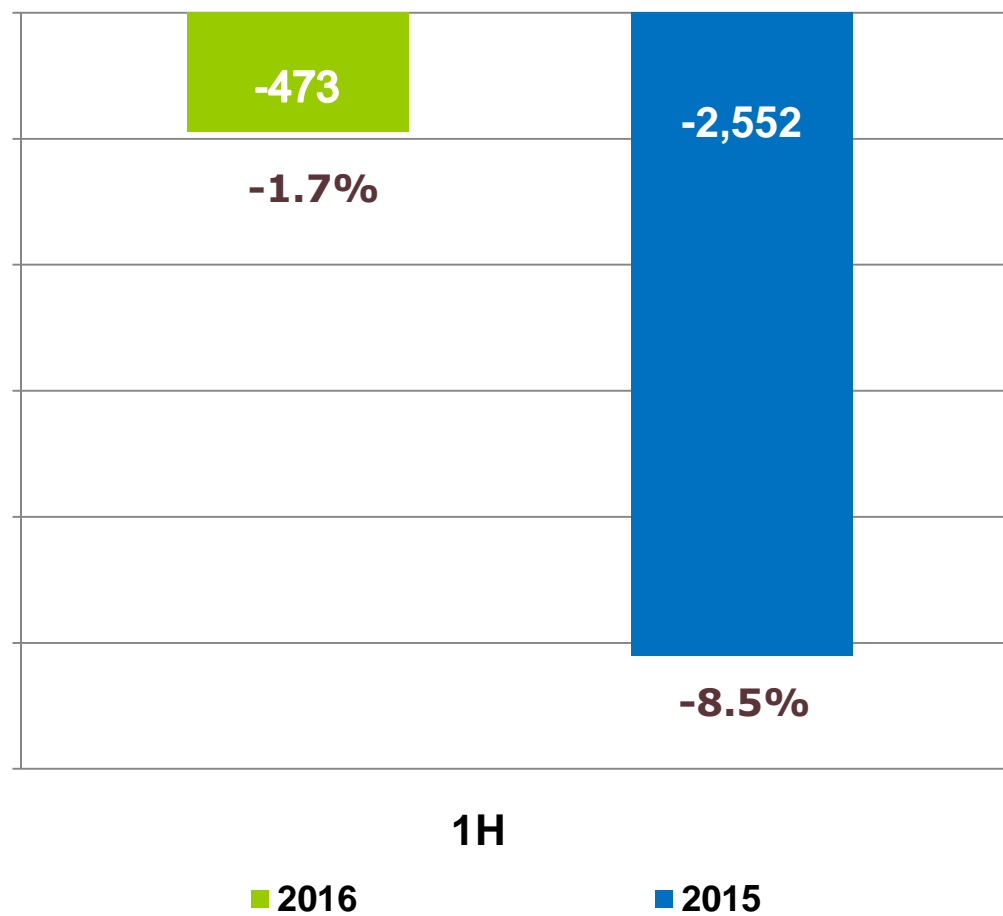
# GROSS PROFIT MARGIN

30 June 2016-2015 (€/000)



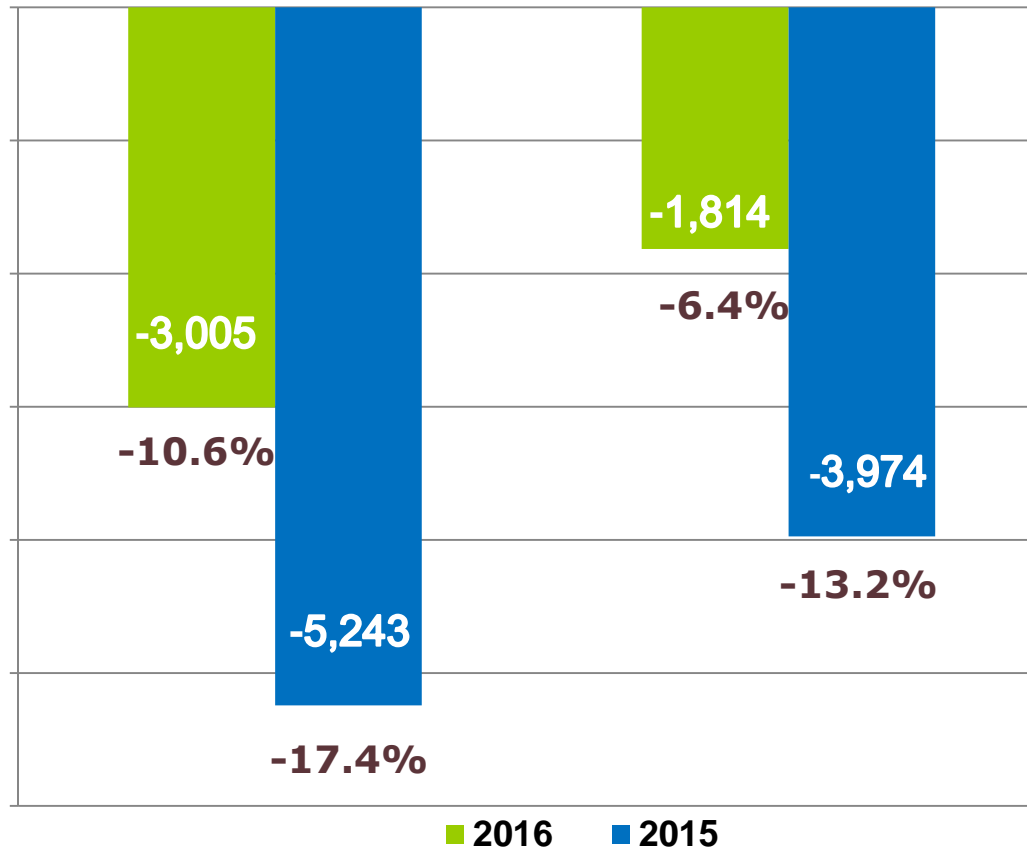
# EBITDA

30 June 2016-2015 (€/000)



# EBIT

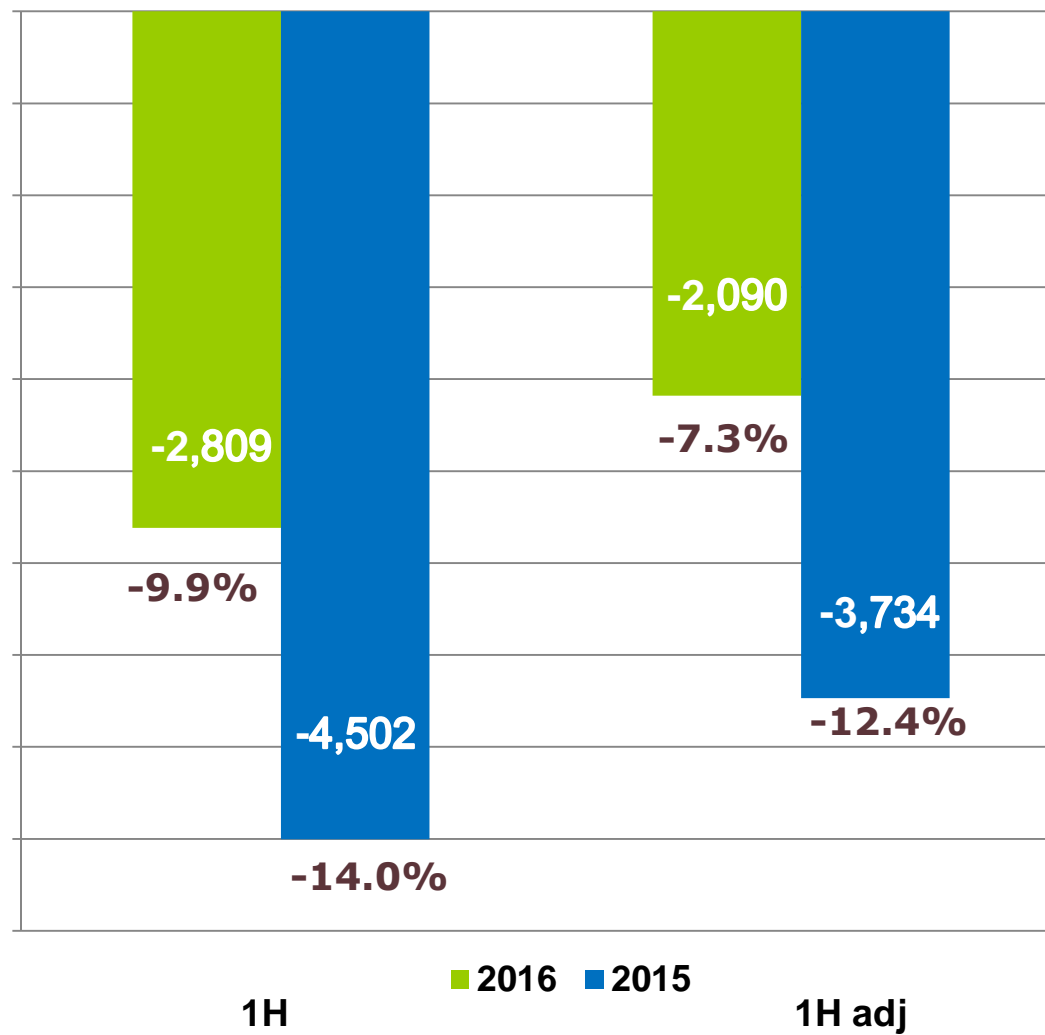
EBIT & EBIT adj – 30 June 2016-2015 (€/000)





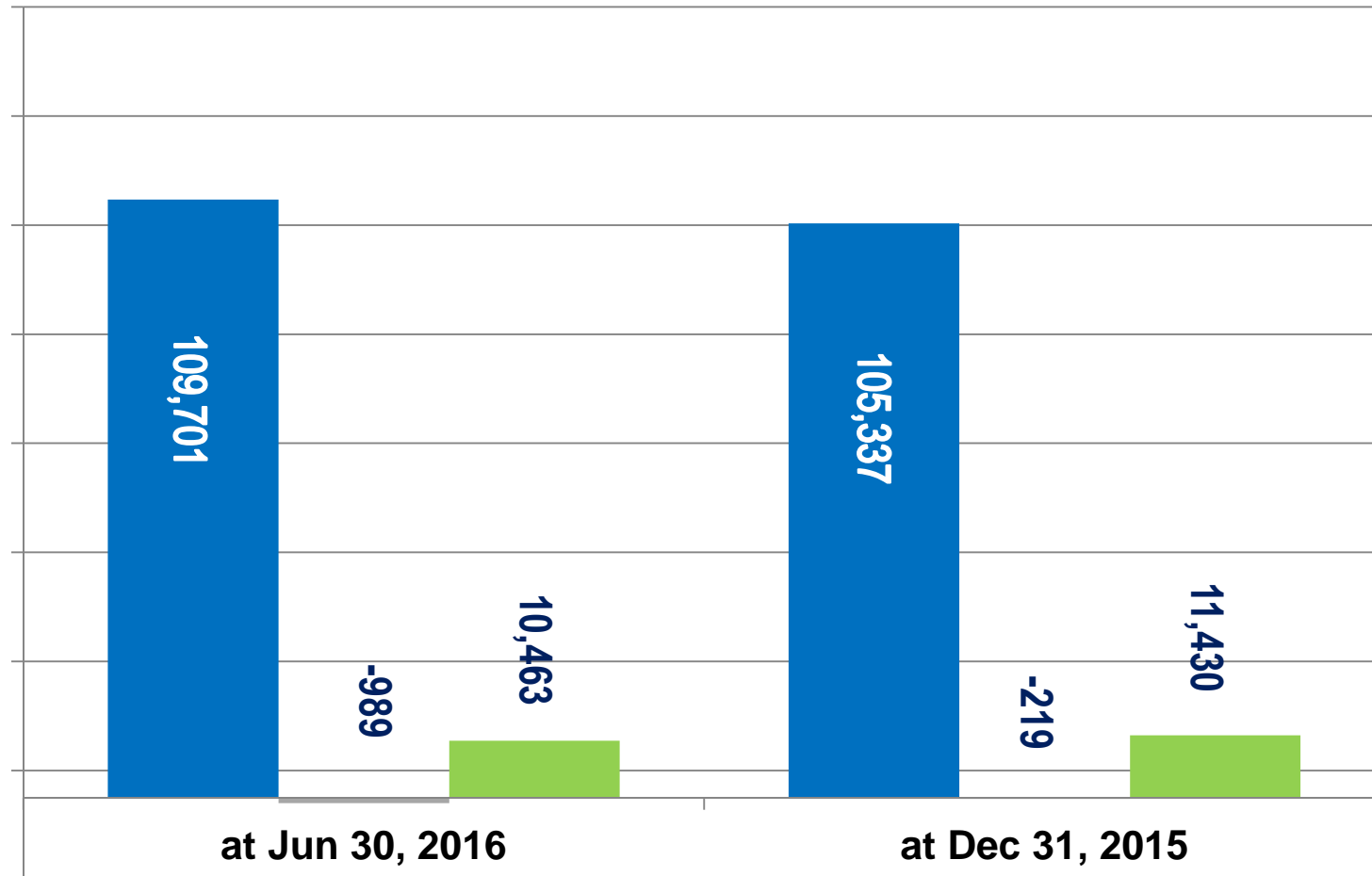
# GROUP'S NET RESULT

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



# EQUITY, CASH AND NET DEBT

30 June 2016 and 31 Dec 2015 (€/000)



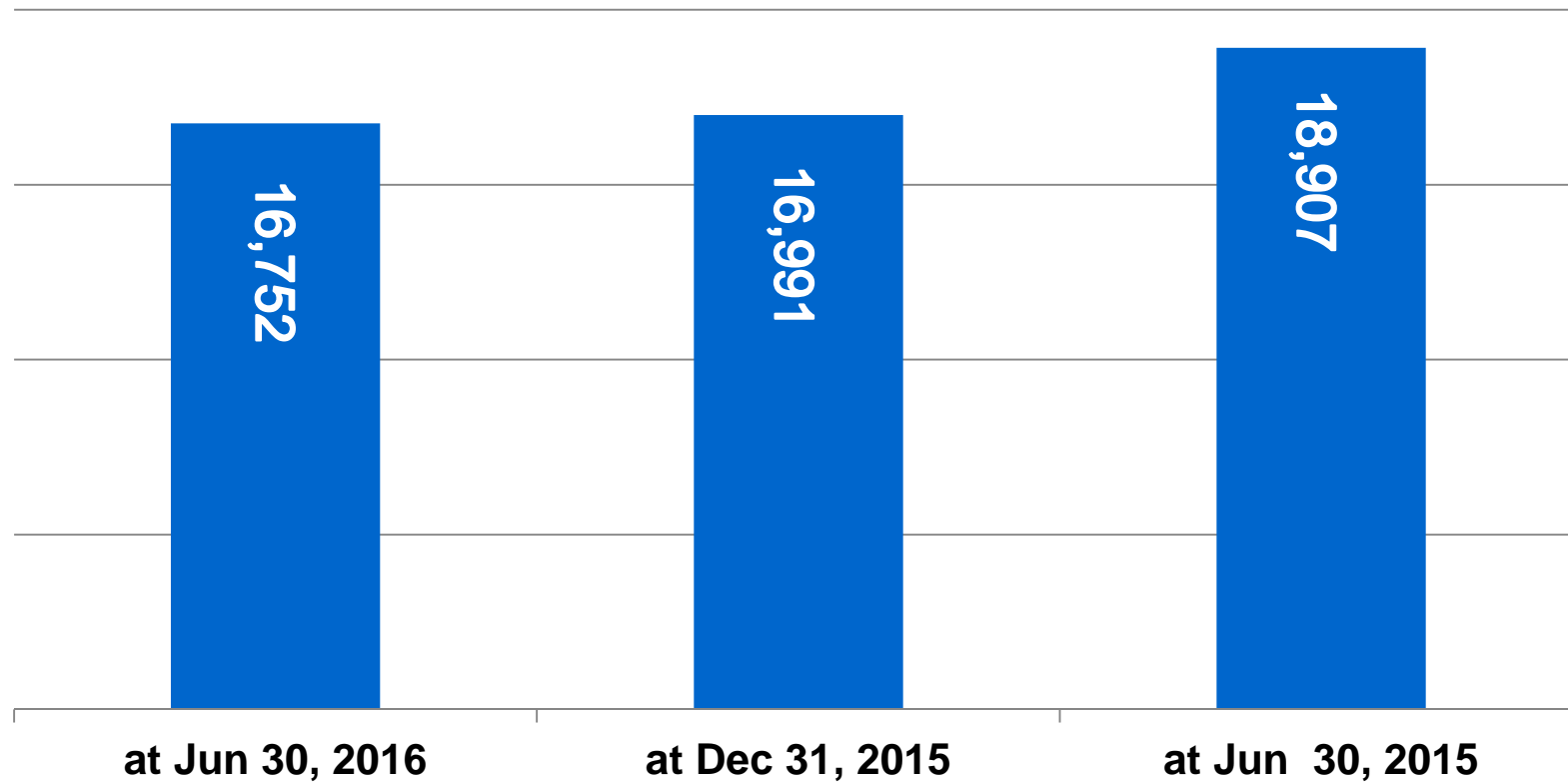
■ SHAREOLDERS' EQUITY

■ NET DEBT

■ CASH & CASH EQUIVALENTS

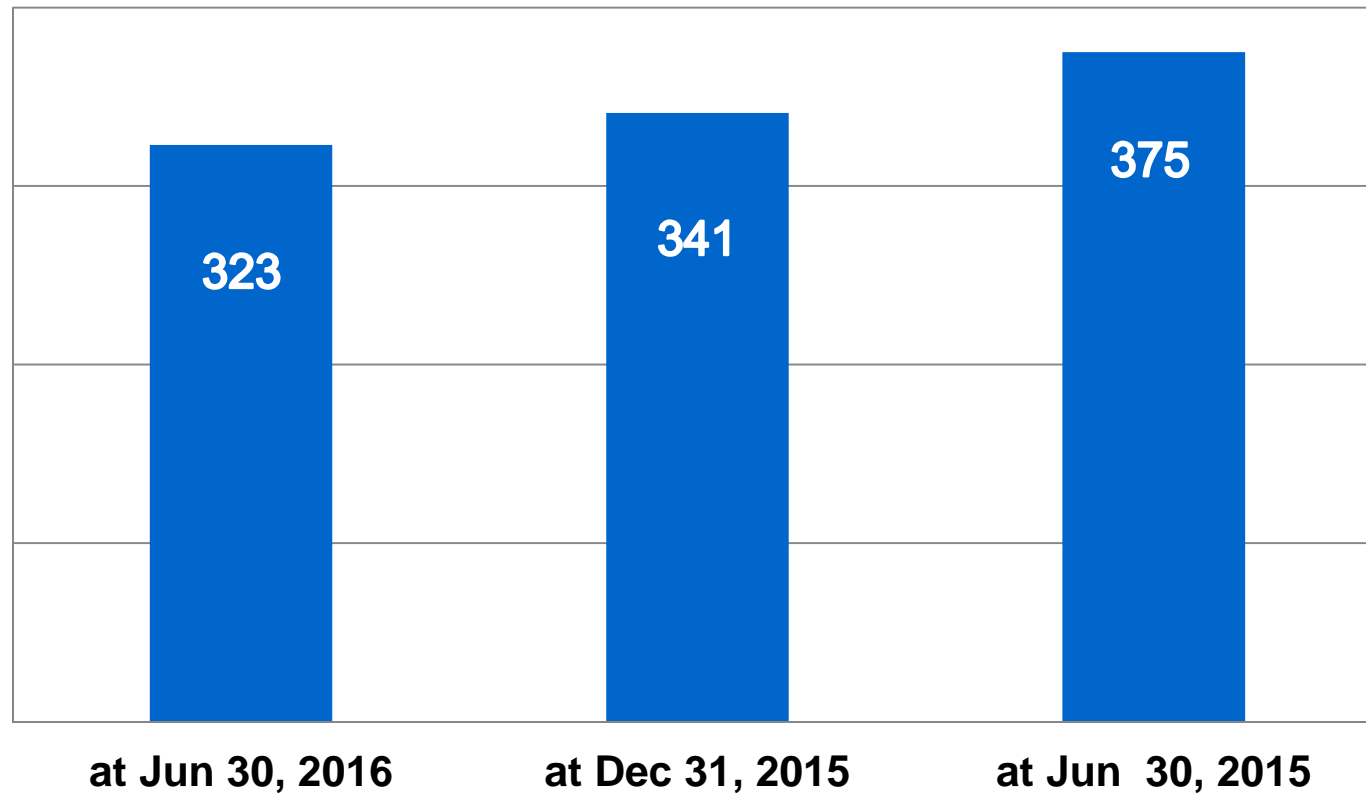
# NET WORKING CAPITAL

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



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1H 2016	%	1H 2015	%	1H 2016 adjusted	%	1H 2015 adjusted	%
SALES REVENUES	28,439	100.0%	30,175	100.0%	28,439	100.0%	30,175	100.0%
GROSS PROFIT	14,230	50.0%	15,139	50.2%	14,230	50.0%	15,139	50.2%
EBITDA	(473)	-1.7%	(2,552)	-8.5%	(473)	-1.7%	(2,552)	-8.5%
EBIT	(3,005)	-10.6%	(5,243)	-17.4%	(1,814)	-6.4%	(3,974)	-13.2%
PROFIT (LOSS) BEFORE TAXES	(3,068)	-10.8%	(4,862)	-16.1%	(1,877)	-6.6%	(3,593)	-11.9%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(2,809)	-9.9%	(4,502)	-14.9%	(2,090)	-7.3%	(3,734)	-12.4%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Jun 30, 2016	at Dec 31, 2015	at Jun 30, 2015	(€'000)	at Jun 30, 2016	at Dec 31, 2015	at Jun 30, 2015
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Intangible assets	95,059	89,682	88,292	Share capital	8,879	8,879	8,879
Property, Plant and equipment	3,220	3,325	3,407	Share premium reserve	136,400	136,400	136,400
Investments in affiliates companies	1,009	930	940	Other reserves	(35,578)	(39,942)	(41,206)
Investments in other companies	303	308	305	<b>Group shareholders' equity</b>	<b>109,701</b>	<b>105,337</b>	<b>104,073</b>
Deferred tax assets	1,592	1,351	1,368	<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
Medium/long term borrow ing allow ed to affiliates companies and other Group companies	90	0	0	<b>Total shareholders' equity</b>	<b>109,701</b>	<b>105,337</b>	<b>104,073</b>
Other non-current assets	682	608	576	Medium-/long-term borrow ing	3,501	3,401	4,037
<b>Total non-current assets</b>	<b>101,955</b>	<b>96,204</b>	<b>94,888</b>	Employee benefit obligations	2,420	2,127	2,067
Inventories	20,792	20,198	20,647	Deferred tax liabilities	4,730	4,572	4,924
Trade receivables	13,170	15,715	18,511	Other non-current liabilities	777	940	880
Income tax receivables	301	180	174	<b>Total non-current liabilities</b>	<b>11,428</b>	<b>11,040</b>	<b>11,908</b>
Other current assets	1,349	1,650	1,979	Trade payables	12,114	14,381	14,611
Other current financial assets	0	76	101	Short-term borrow ing	8,024	8,316	7,691
Cash & cash equivalents	10,463	11,430	9,797	Derivative instruments	17	8	21
<b>Total current assets</b>	<b>46,075</b>	<b>49,249</b>	<b>51,209</b>	Income tax liabilities	251	866	305
<b>Total assets</b>	<b>148,030</b>	<b>145,453</b>	<b>146,097</b>	Other current liabilities	6,495	5,505	7,488
				Other current financial liabilities	0	0	0
				<b>Total current liabilities</b>	<b>26,901</b>	<b>29,076</b>	<b>30,116</b>
				<b>Total liabilities</b>	<b>38,329</b>	<b>40,116</b>	<b>42,024</b>
				<b>Total liabilities and equity</b>	<b>148,030</b>	<b>145,453</b>	<b>146,097</b>