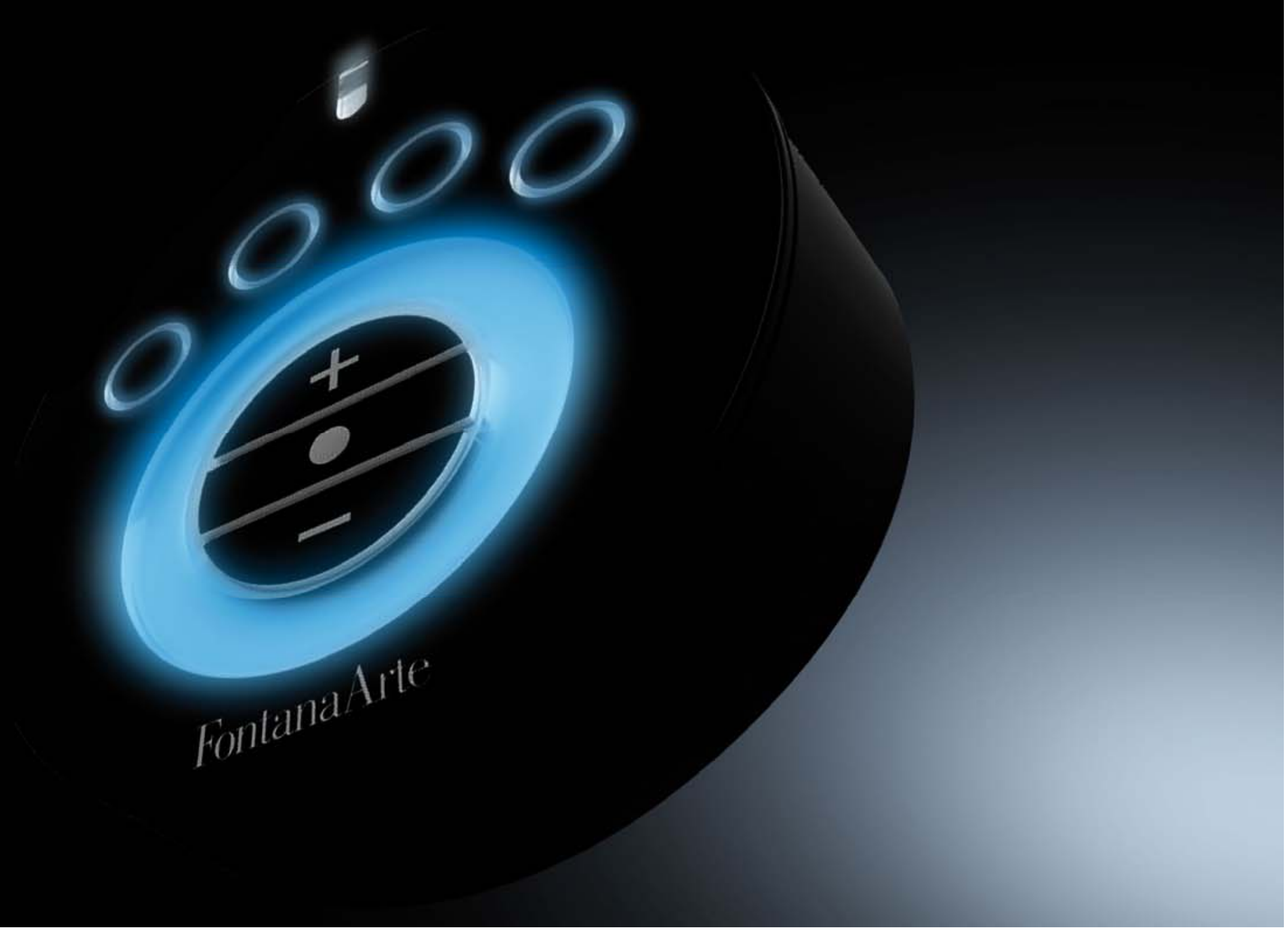
1H 2013 RESULTS

NICE PRESENTATION

AUGUST 2013, 28TH



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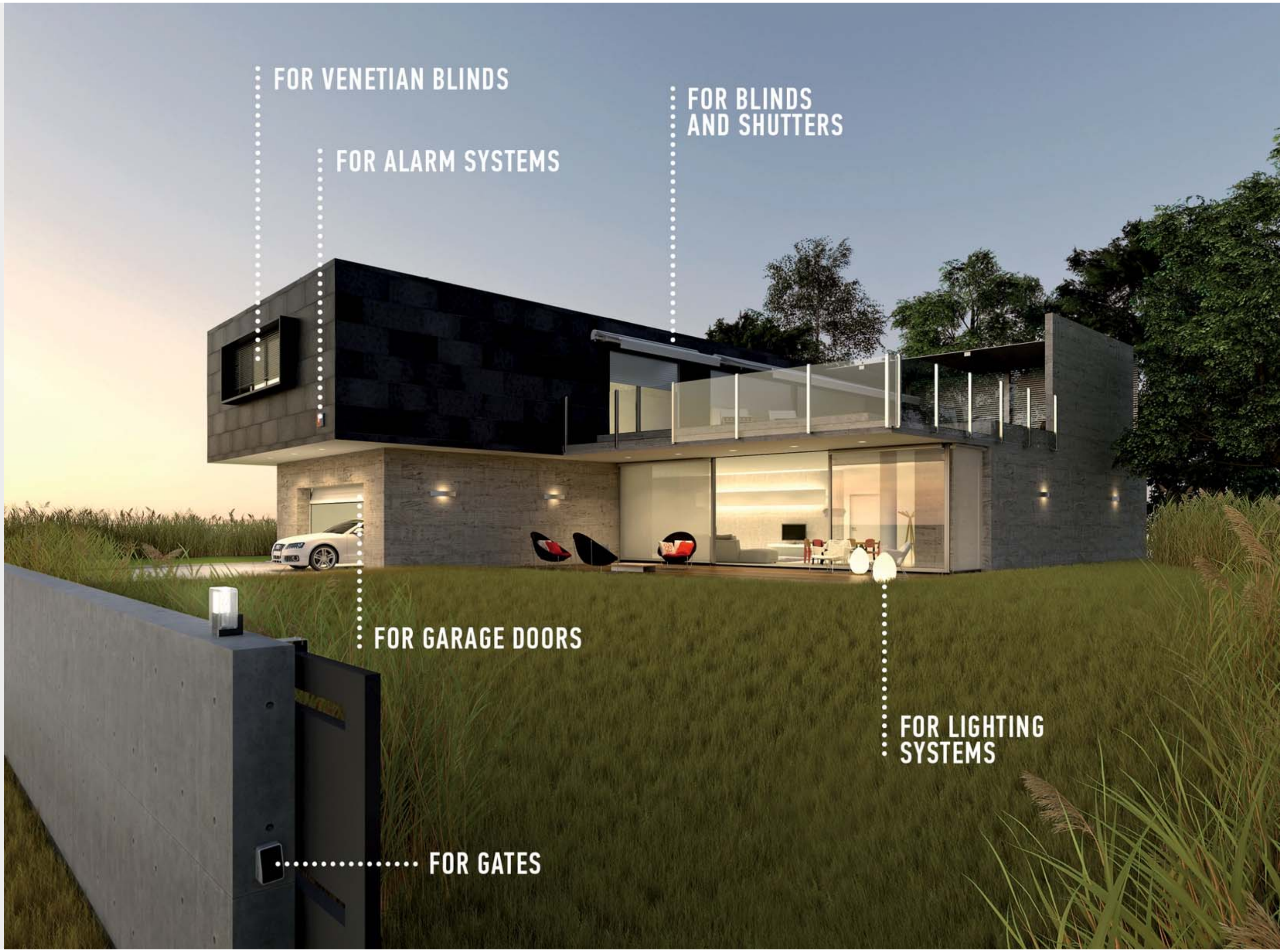
1H 2013 RESULTS

FINANCIAL OVERVIEW



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1H 2013 RESULTS

HIGHLIGHTS

- Consolidated Sales: **€ 133.6m** (-4.2% vs. 1H12)
- Gross margin: **57.6%** (vs. 58.1% in 1H12)
- EBITDA margin: **16.8%** (vs. 19.8% in 1H12)
- Group Net Income margin: **6.5%** (vs. 10.3% in 1H12)
- Operating Free Cash Flow: **€ 1.4m** (vs. € 11.5m in 1H12)
- NFP: **€ -5.4m** (vs. € -13.5m as of 30 June 2012)

€m	1H13		1H12		Δ %	Δ % ([1])
Net Sales	133.6	100.0%	139.5	100.0%	(4.2%)	(3.0%)
Gross Profit	76.9	57.6%	81.0	58.1%	(5.0%)	
EBITDA	22.4	16.8%	27.7	19.8%	(19.1%)	
Group Net Income	8.6	6.5%	14.4	10.3%	(40.0%)	
Operating Free Cash Flow	1.4		11.5			
Net Financial position	-5.4		-13.5			

([1]) At constant exchange rates

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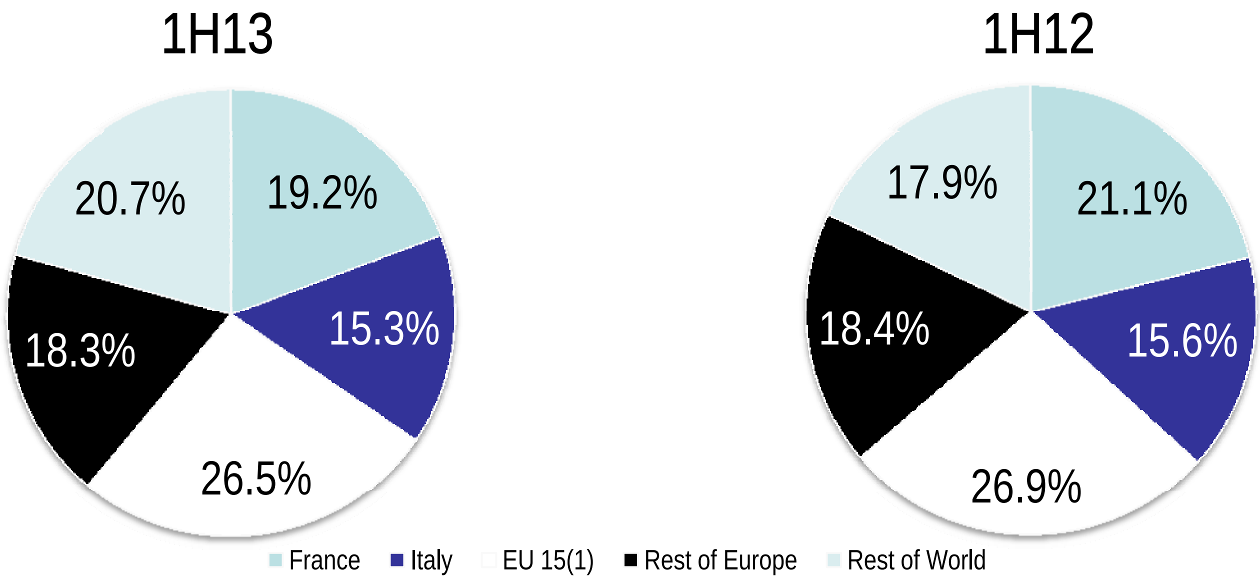
NET SALES BREAKDOWN BY REGION



€m	1H 2013	1H 2012	*Δ %*	*Δ % (2)*
France	25.7	29.4	*(12.6%)*	*(12.6%)*
Italy	20.5	21.8	*(6.2%)*	*(6.2%)*
EU 15[(1)]	35.4	37.6	*(5.8%)*	*(5.7%)*
Rest of Europe	24.4	25.7	*(4.9%)*	*(4.7%)*
Rest of World	27.6	25.0	*10.8%*	*17.2%*
Net Sales	**133.6**	**139.5**	***(4.2%)***	***(3.0%)***

(1) Excludes Italy and France *(2) At constant exchange rates*

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PROFIT & LOSS

€m	1H13	%	1H12	%
Net Sales	**133.6**	***100.0%***	**139.5**	***100.0%***
COGS	(56.7)	*(42.4%)*	(58.5)	*(41.9%)*
Gross Profit	**76.9**	***57.6%***	**81.0**	***58.1%***
Industrial costs	(4.4)	*(3.3%)*	(3.9)	*(2.8%)*
Marketing costs	(3.3)	*(2.5%)*	(4.3)	*(3.1%)*
Commercial costs	(6.8)	*(5.1%)*	(7.2)	*(5.1%)*
General & adm. costs	(13.6)	*(10.2%)*	(11.7)	*(8.4%)*
Personnel costs	(26.4)	*(19.7%)*	(26.3)	*(18.8%)*
Total operating costs	**(54.5)**	***(40.8%)***	**(53.3)**	***(38.2%)***
EBITDA	**22.4**	***16.8%***	**27.7**	***19.8%***
D&A	(3.7)	*(2.8%)*	(4.1)	*(2.9%)*
EBIT	**18.7**	***14.0%***	**23.6**	***16.9%***
Interest income / (exp)	(3.0)	*(2.3%)*	(1.2)	*(0.8%)*
Profit before Tax	**15.6**	***11.7%***	**22.4**	***16.1%***
Taxes	(7.1)	*(5.3%)*	(8.2)	*(5.9%)*
Net Income	**8.6**	***6.4%***	**14.2**	***10.2%***
Minorities	(0.1)	*(0.1%)*	(0.2)	*(0.1%)*
Net Group Income	**8.6**	***6.5%***	**14.4**	***10.3%***

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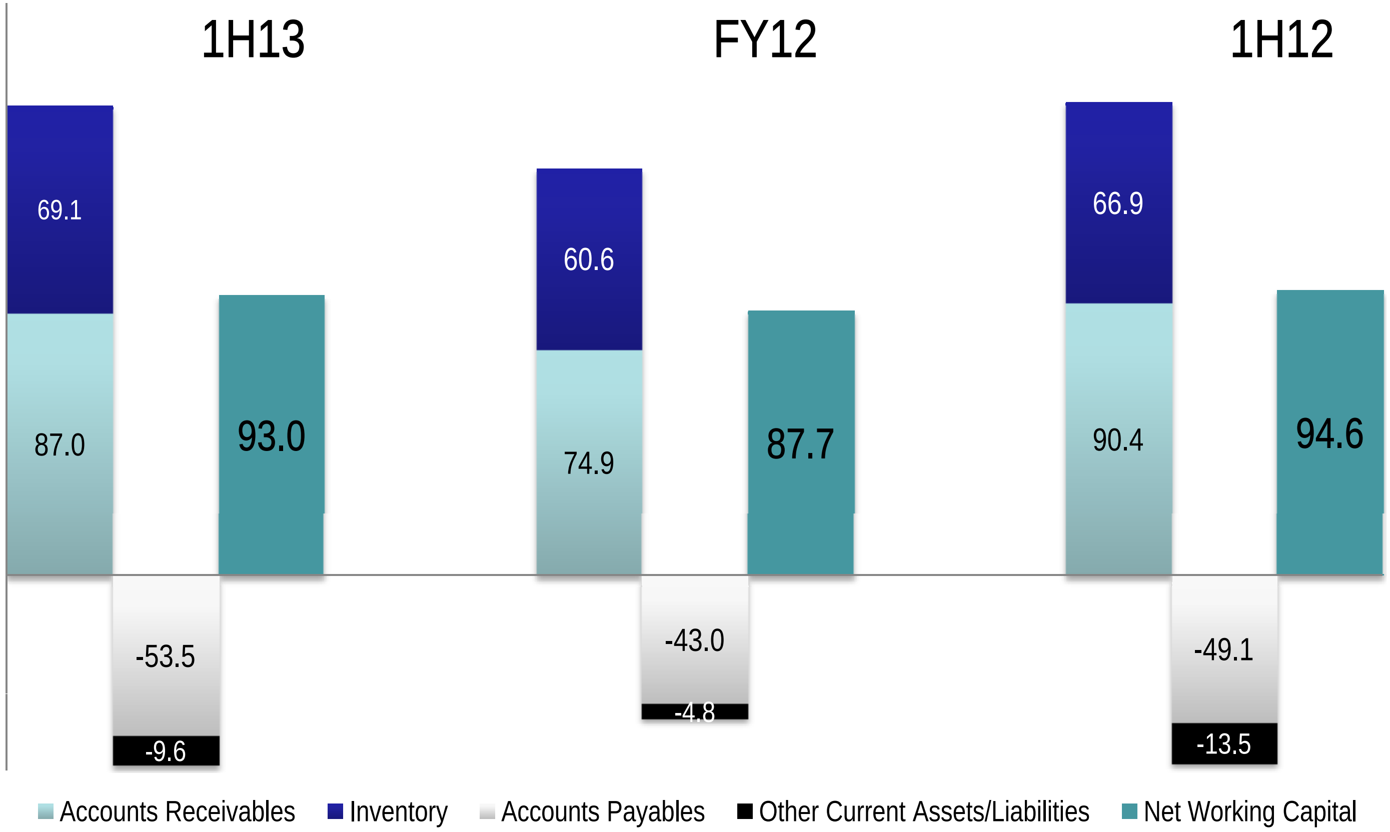
€ m

WORKING CAPITAL



Working Capital / LTM Net Sales		
34.6%	*31.9%*	*34.7%*

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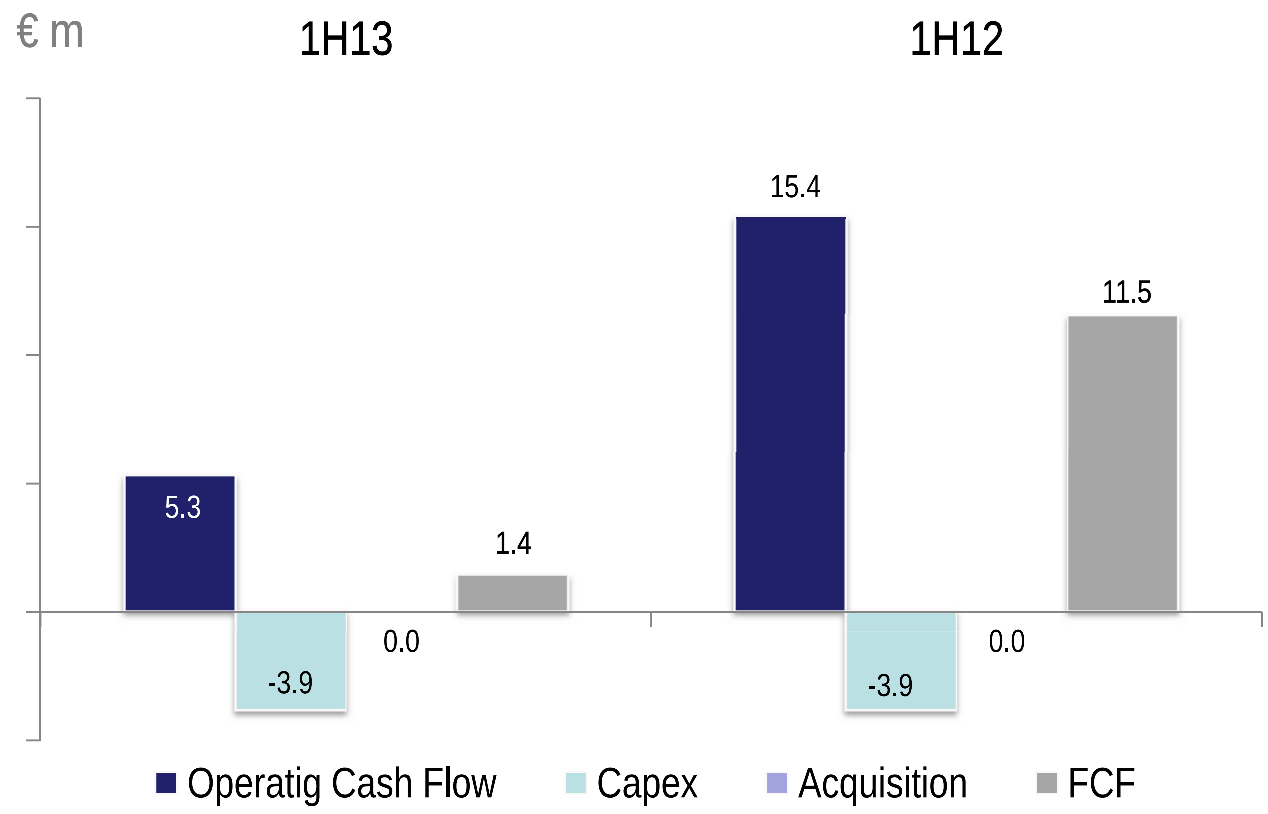
FREE CASH FLOW



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BALANCE SHEET

€m	1H13	FY12	1H12
Intangible assets	79.1	80.8	83.0
Tangible assets	35.9	35.1	35.1
Other fixed assets	11.5	10.4	9.3
Fixed Assets	**126.5**	**126.4**	**127.5**
Trade receivables	87.0	74.9	90.4
Inventory	69.1	60.6	66.9
Trade payables	(53.5)	(43.0)	(49.1)
Other curr. assets / (Liab.)	(9.6)	(4.8)	(13.5)
Net Working Capital	**93.0**	**87.7**	**94.6**
% on sales	*34.6%*	*31.9%*	*34.7%*
Severance and other funds	**(11.1)**	**(12.1)**	**(13.6)**
Net Invested Capital	**208.3**	**202.0**	**208.5**
Shareholders' equity	203.9	206.2	195.0
Minorities	(0.9)	(0.7)	0.0
Total Shareholders' Equity	**202.9**	**205.4**	**195.0**
Cash & cash equivalents	(57.1)	(45.0)	(34.4)
Financial assets	(4.3)	(4.2)	(0.7)
Total debt	66.8	45.8	48.6
Net Debt	**5.4**	**(3.4)**	**13.5**
Net Capital Employed	**208.3**	**202.0**	**208.5**

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CASH FLOW STATEMENT

€m	1H13	1H12
Net profit	8.6	14.2
D&A and other non cash items	3.0	4.4
Change in Net Working Capital	(6.3)	(3.3)
Operating Cash Flow	**5.3**	**15.4**
Capex	(3.9)	(3.9)
Operating Free Cash Flow	**1.4**	**11.5**
Acquisitions	0.0	0.0
Free Cash Flow	**1.4**	**11.5**
Other	(1.9)	(0.2)
Dividend paid out	(8.3)	(8.5)
Subtotal	**(10.2)**	**(8.7)**
Variation of Net Financial Position	**(8.8)**	**2.8**
Initial Net financial Position	**3.4**	**(16.3)**
Final Net Financial Position	**(5.4)**	**(13.5)**

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THE PATH AHEAD

2013: The Opportunities

- Further investments on products and manufacturing processes
- Cash positive by year end

Further International Expansion

- Reinforcement of our commercial presenc in North, Centre and South America and Middle East

Further Actions

- FontanaArte product and business development
- Advanced model in wharehousing and supply chain

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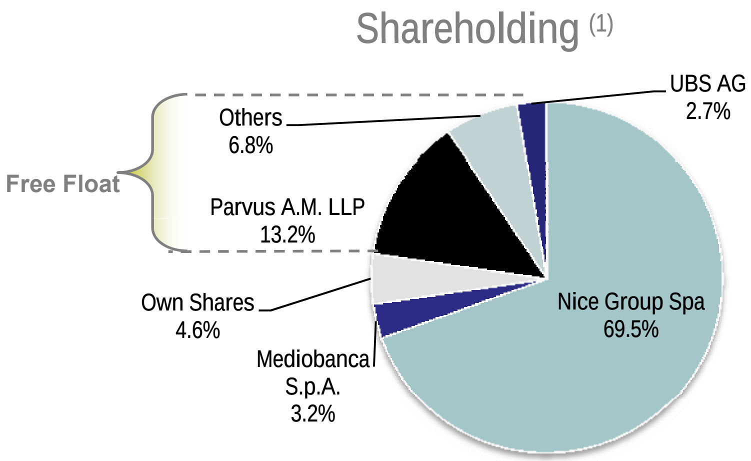
THE GROUP STRUCTURE



BOARD OF DIRECTORS

Lauro Buoro - Chairman

Luigi Paro - Chief Executive Officer

Oscar Marchetto - Director

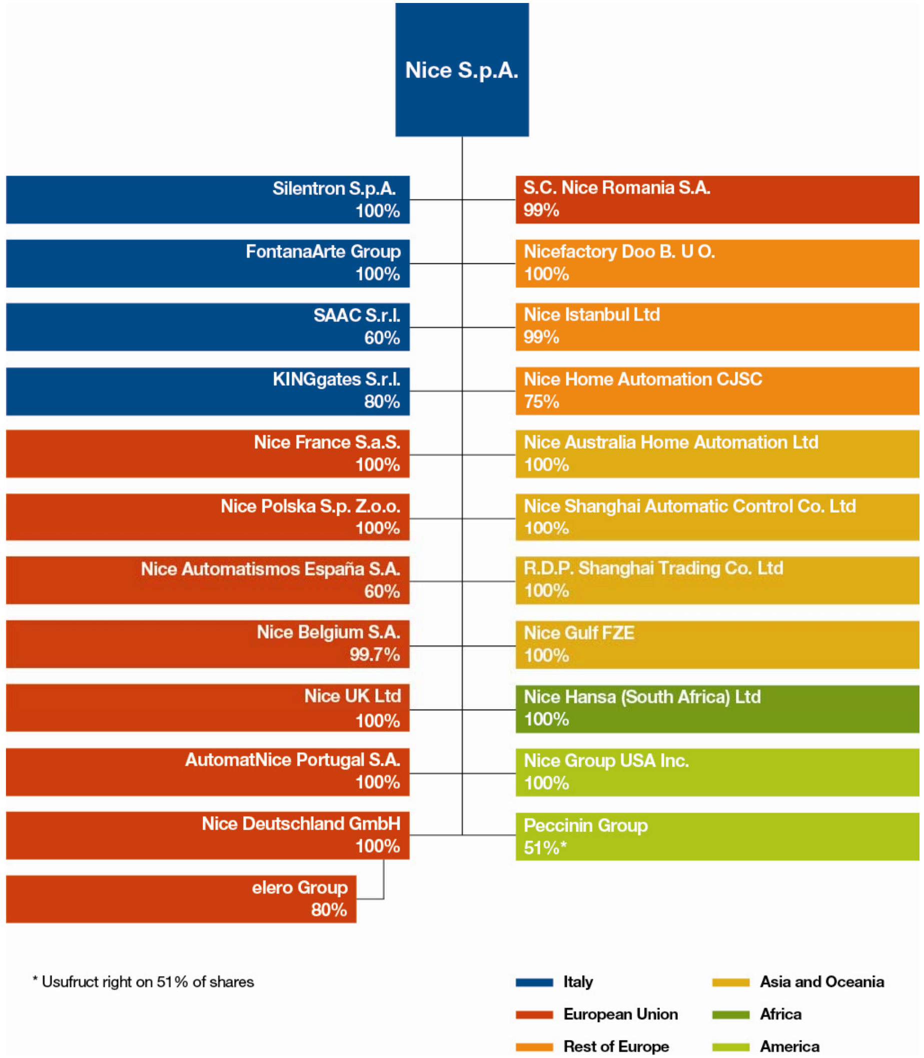
Lorenzo Galberti - Director

Davide Gentilini - Director

Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director



(1) *As of 30th of June 2013*

Stock Chart(1)

(1) From 01/01/2013 to 30/06/2013. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 279.8m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 28/06/2013: € 2.412	Specialist: Centrobanca S.p.A.

Investor Relations Contact

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