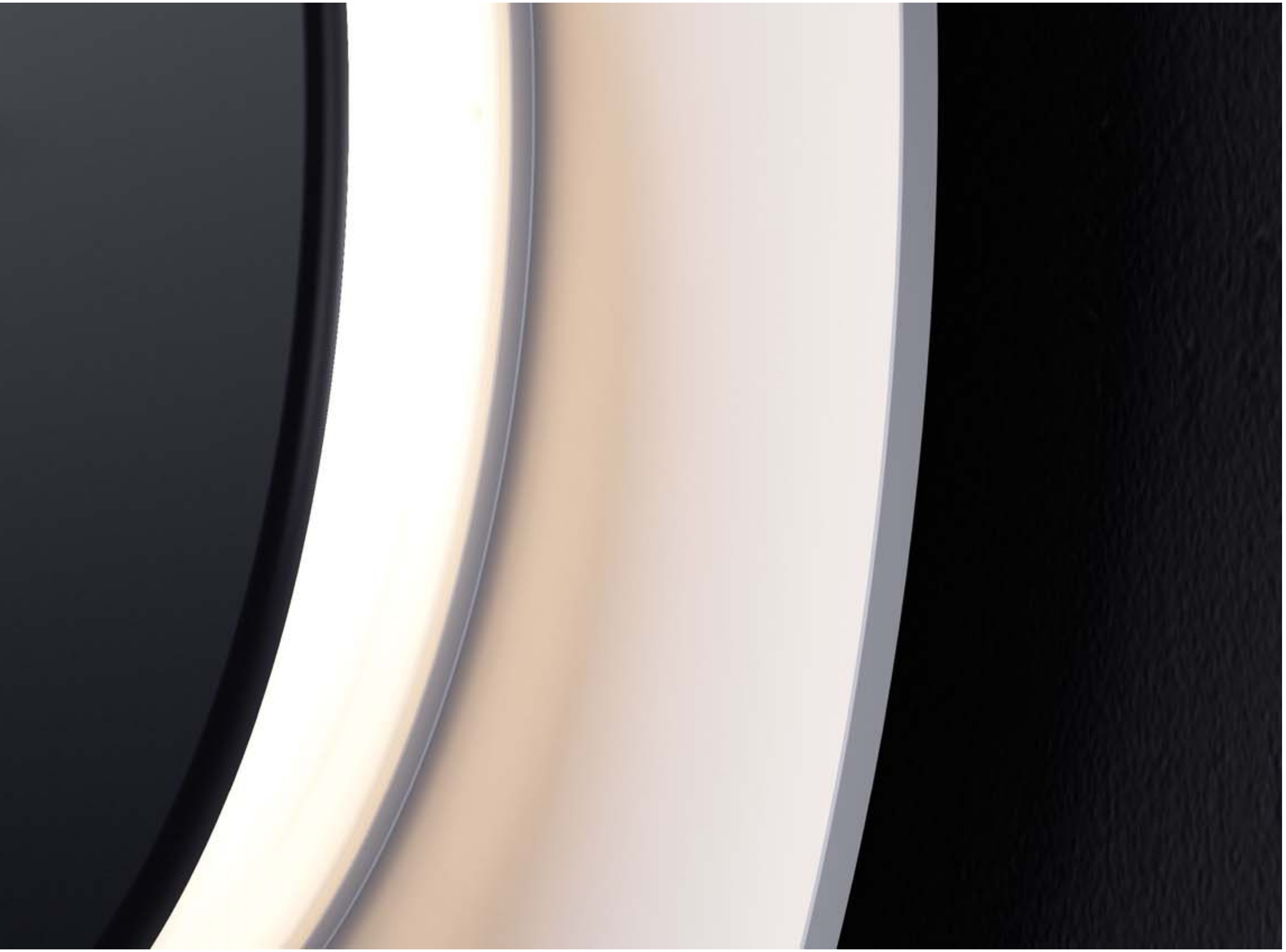
9M 2013 RESULTS

NICE PRESENTATION

NOVEMBER 2013, 14TH



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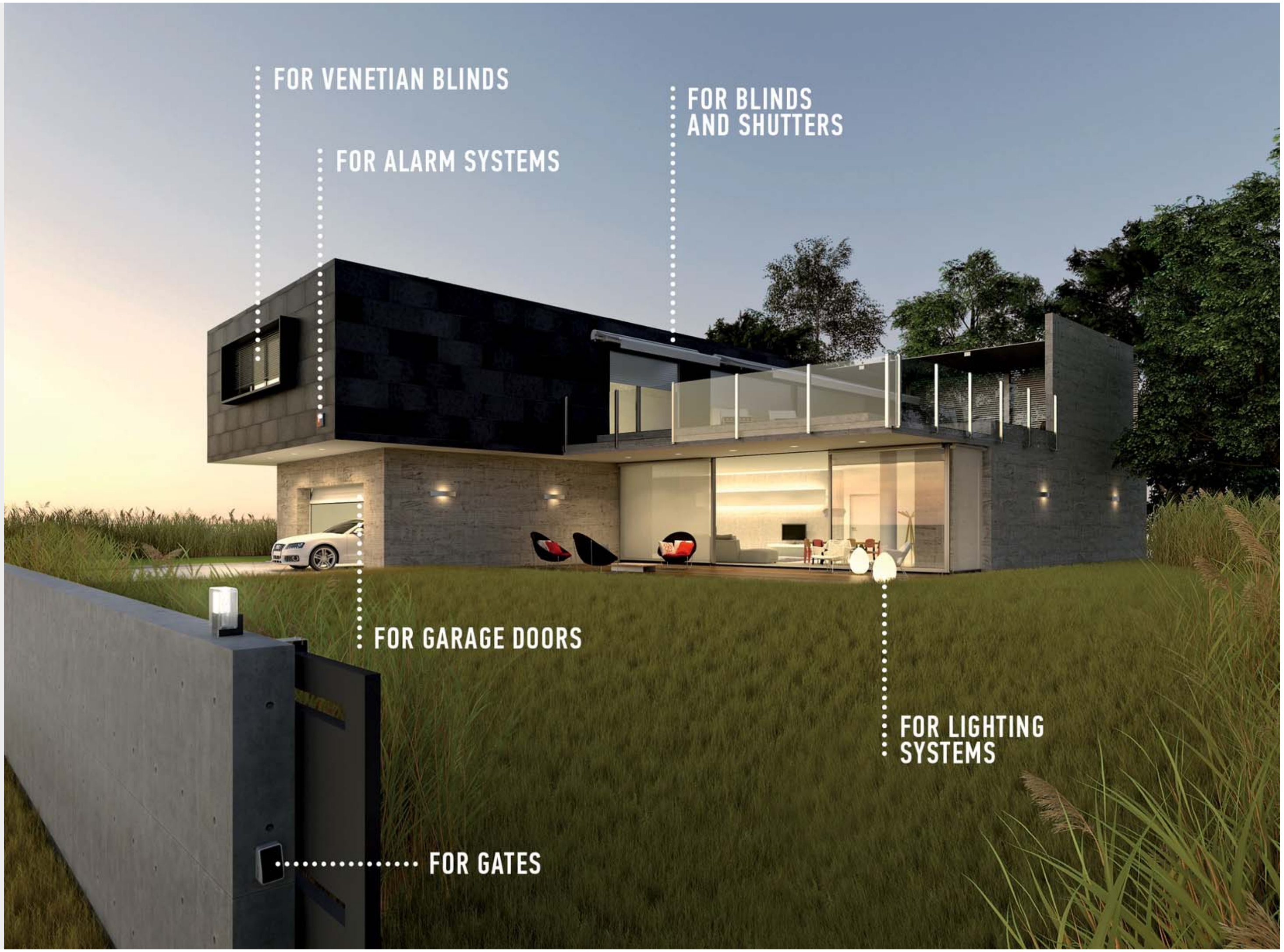
9M 2013 RESULTS

FINANCIAL OVERVIEW



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9M 2013 RESULTS

HIGHLIGHTS

- Consolidated Sales: **€ 198.1m** (-3.5% vs. 9M12)
- Gross margin: **56.9%** (vs. 58.3% in 9M12)
- EBITDA margin: **16.5%** (vs. 20.7% in 9M12)
- Group Net Income margin: **6.5%** (vs. 10.5% in 9M12)
- Operating Free Cash Flow: **€ 3.9m** (vs. € 16.1m in 9M12)
- NFP: **€ -14.5m** (vs. € -9.0m as of 30 Sep 2012)

€m	9M13		9M12		Δ %	Δ % (1)
Net Sales	198.1	100.0%	205.3	100.0%	(3.5%)	(1.6%)
Gross Profit	112.7	56.9%	119.7	58.3%	(5.9%)	
EBITDA	32.8	16.5%	42.5	20.7%	(22.8%)	
Group Net Income	13.0	6.5%	21.5	10.5%	(39.6%)	
Operating Free Cash Flow	3.9		16.1			
Net Financial position	-14.5		-9.0			

(1) At constant exchange rates

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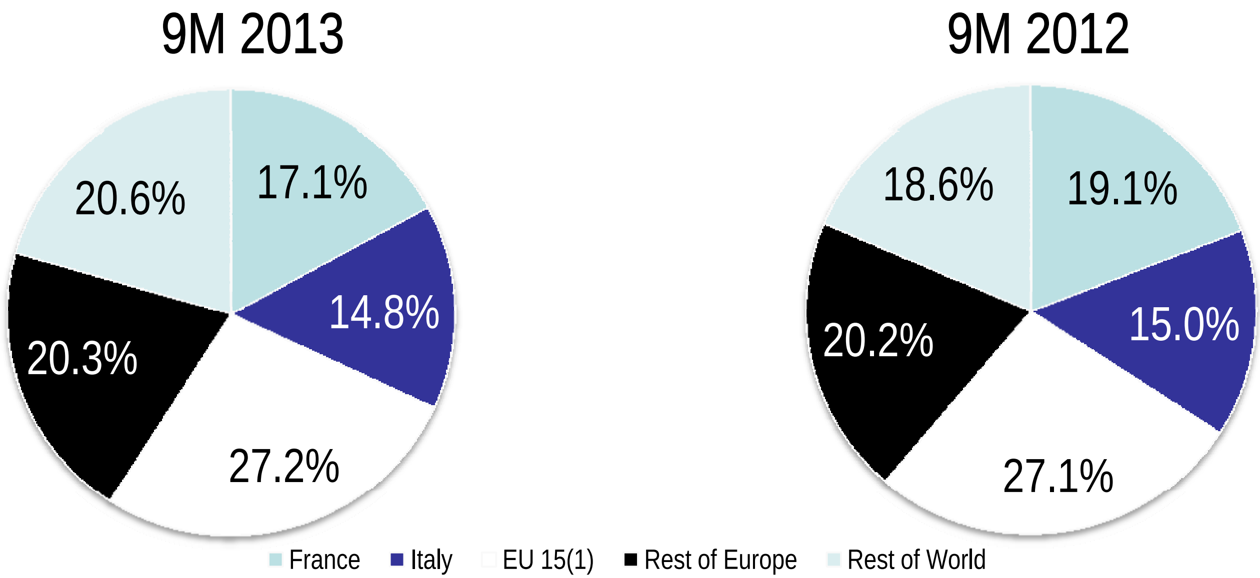
NET SALES BREAKDOWN BY REGION



€m	9M 2013	9M 2012	Δ %	Δ % (2)
France	33.8	39.3	*(13.9%)*	*(13.9%)*
Italy	29.4	30.8	*(4.6%)*	*(4.6%)*
EU 15(1)	53.9	55.6	*(3.2%)*	*(3.0%)*
Rest of Europe	40.2	41.4	*(2.7%)*	*(1.4%)*
Rest of World	40.8	38.2	*6.8%*	*15.1%*
Net Sales	**198.1**	**205.3**	***(3.5%)***	***(1.6%)***

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

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PROFIT & LOSS

€m	9M13	%	9M12	%
Net Sales	**198.1**	***100.0%***	**205.3**	***100.0%***
COGS	(85.4)	*(43.1%)*	(85.6)	*(41.7%)*
Gross Profit	**112.7**	***56.9%***	**119.7**	***58.3%***
Industrial costs	(7.0)	*(3.5%)*	(5.8)	*(2.8%)*
Marketing costs	(4.6)	*(2.3%)*	(5.8)	*(2.8%)*
Commercial costs	(10.1)	*(5.1%)*	(9.9)	*(4.8%)*
General & adm. costs	(19.7)	*(9.9%)*	(17.7)	*(8.6%)*
Personnel costs	(38.5)	*(19.5%)*	(38.0)	*(18.5%)*
Total operating costs	**(79.9)**	***(40.4%)***	**(77.2)**	***(37.6%)***
EBITDA	**32.8**	***16.5%***	**42.5**	***20.7%***
D&A	(5.6)	*(2.8%)*	(5.7)	*(2.8%)*
EBIT	**27.1**	***13.7%***	**36.8**	***17.9%***
Interest income / (exp)	(4.2)	*(2.1%)*	(3.1)	*(1.5%)*
Profit before Tax	**22.9**	***11.6%***	**33.7**	***16.4%***
Taxes	(10.0)	*(5.1%)*	(12.4)	*(6.1%)*
Net Income	**12.9**	***6.5%***	**21.3**	***10.4%***
Minorities	(0.0)	*(0.0%)*	(0.2)	*(0.1%)*
Net Group Income	**13.0**	***6.5%***	**21.5**	***10.5%***

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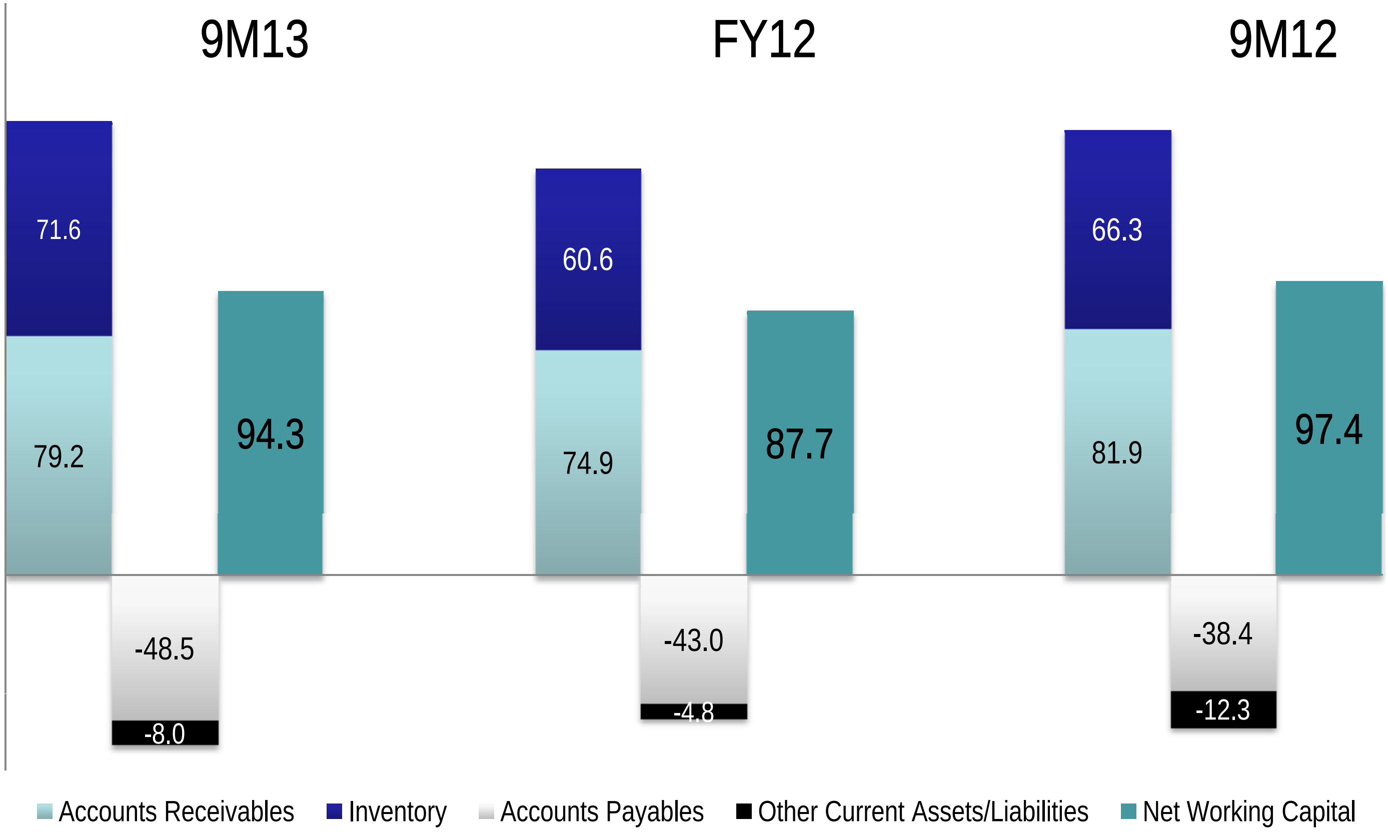
9M 2013 RESULTS

€ m

WORKING CAPITAL



Working Capital / LTM Net Sales		
35.2%	*31.9%*	*35.9%*

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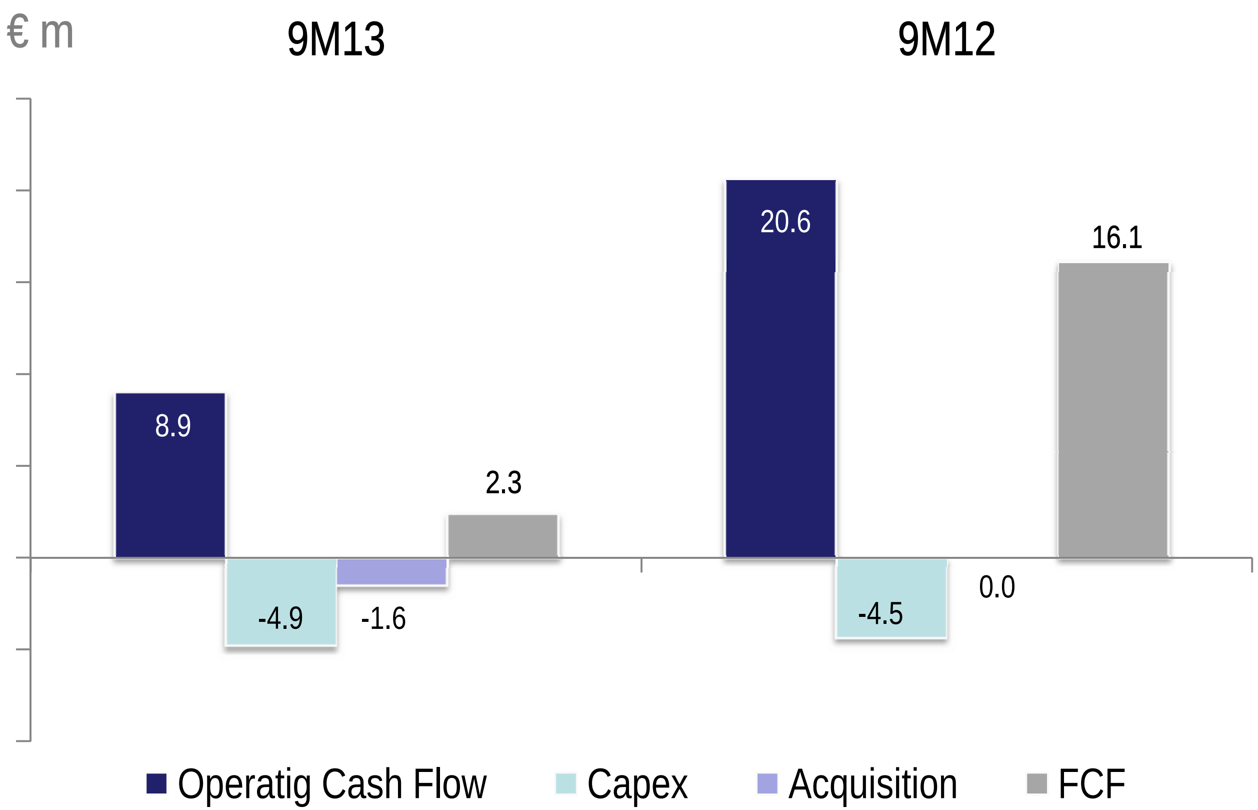
FREE CASH FLOW



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BALANCE SHEET

€m	9M13	FY12	9M12
Intangible assets	78.0	80.8	82.5
Tangible assets	35.3	35.1	34.3
Other fixed assets	12.6	10.4	9.6
Fixed Assets	**125.9**	**126.4**	**126.4**
Trade receivables	79.2	74.9	81.9
Inventory	71.6	60.6	66.3
Trade payables	(48.5)	(43.0)	(38.4)
Other curr. assets / (Liab.)	(8.0)	(4.8)	(12.3)
Net Working Capital	**94.3**	**87.7**	**97.4**
% on sales	*35.2%*	*31.9%*	*35.9%*
Severance and other funds	**(11.1)**	**(12.1)**	**(13.4)**
Net Invested Capital	**209.1**	**202.0**	**210.4**
Shareholders' equity	195.6	206.2	201.5
Minorities	(1.1)	(0.7)	(0.1)
Total Shareholders' Equity	**194.5**	**205.4**	**201.4**
Cash & cash equivalents	(49.6)	(45.0)	(39.9)
Financial assets	(4.8)	(4.2)	(0.5)
Total debt	68.8	45.8	49.4
Net Debt	**14.5**	**(3.4)**	**9.0**
Net Capital Employed	**209.1**	**202.0**	**210.4**

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9M 2013 RESULTS

CASH FLOW STATEMENT

€m	9M13	9M12
Net profit	12.9	21.3
D&A and other non cash items	2.8	2.0
Change in Net Working Capital	(6.9)	(2.6)
Operating Cash Flow	**8.9**	**20.6**
Capex	(4.9)	(4.5)
Operating Free Cash Flow	**3.9**	**16.1**
Acquisitions	(1.6)	0.0
Free Cash Flow	**2.3**	**16.1**
Dividend paid out	(17.8)	(8.5)
Other	(2.4)	(0.3)
Subtotal	**(20.3)**	**(8.8)**
Variation of Net Financial Position	**(18.0)**	**7.3**
Initial Net financial Position	**3.4**	**(16.3)**
Final Net Financial Position	**(14.5)**	**(9.0)**

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THE PATH AHEAD

2014: The Opportunities

- Investments in new products and new technologies
- Cash positive by year end

Further International Expansion

- Reinforcement of our commercial presence outside Europe

Further Actions

- FontanaArte product and business development
- Reinforcement of our sales force in France

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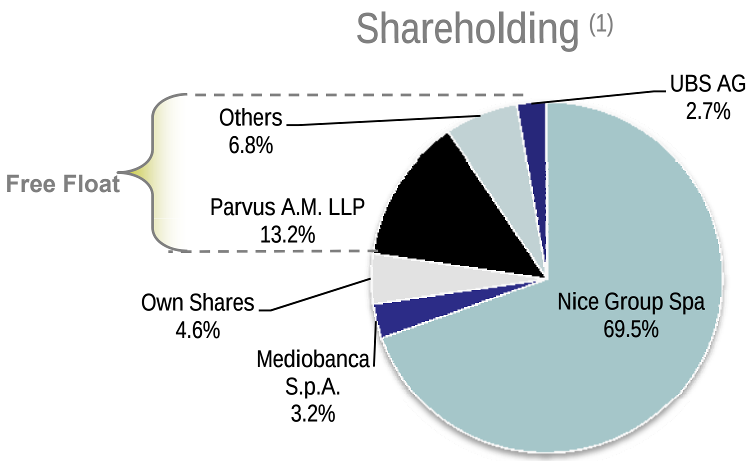
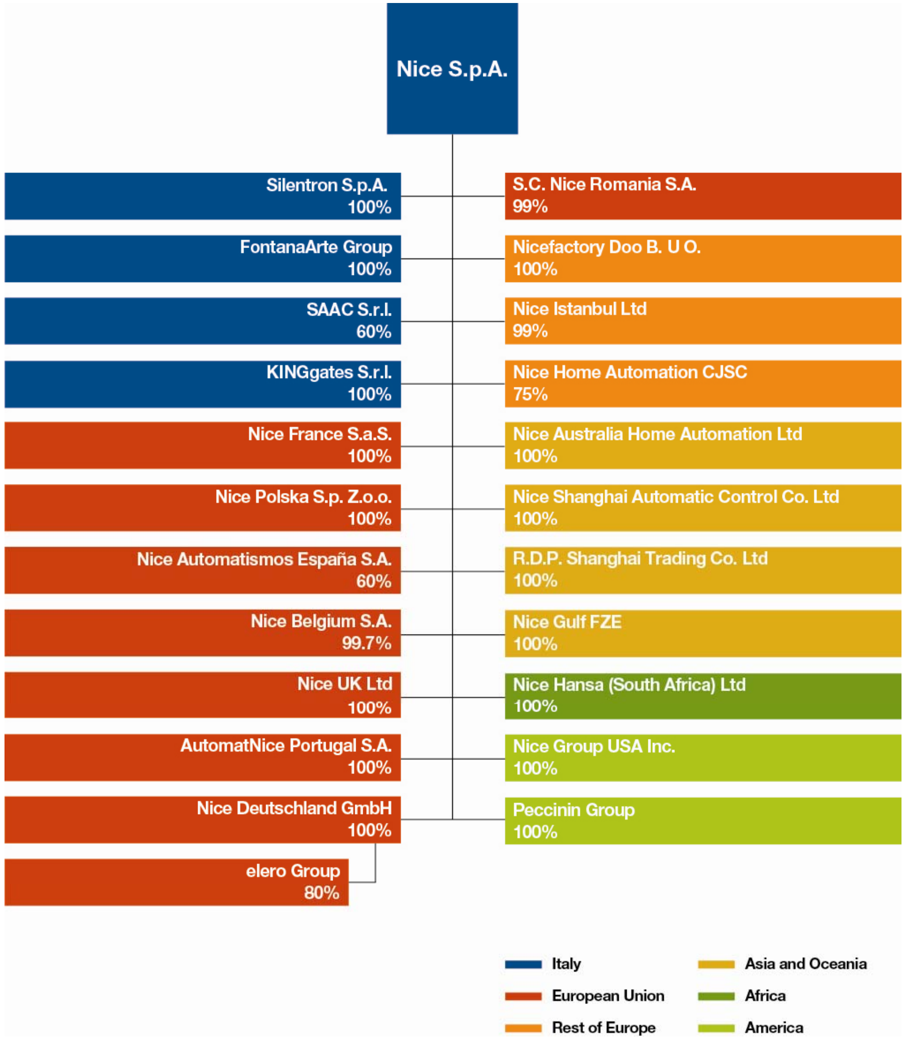
THE GROUP STRUCTURE



BOARD OF DIRECTORS

Lauro Buoro - Chairman
Mauro Sordini - Chief Executive Officer
Lorenzo Galberti - Director
Davide Gentilini - Director
Giorgio Zanutto – Director
Antonio Bortuzzo - Independent Director
G. Paolo Fedrigo - Independent Director



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

Stock Chart(1)

(1) From 01/01/2013 to 30/09/2013. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 307.63m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 30/09/2013: € 2.652	Specialist: UBI BANCA

Investor Relations Contact

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