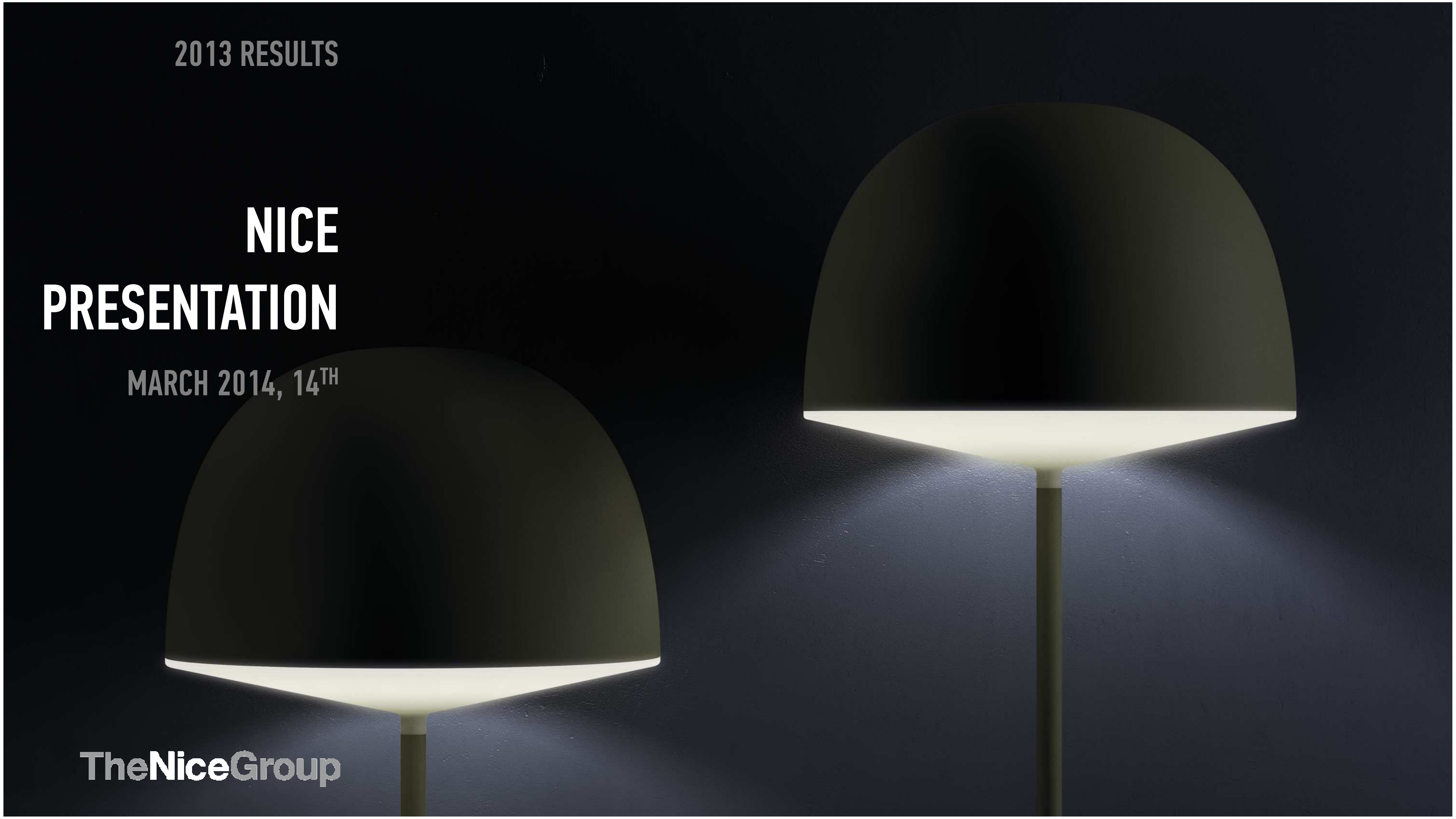
2013 RESULTS

NICE PRESENTATION

MARCH 2014, 14TH



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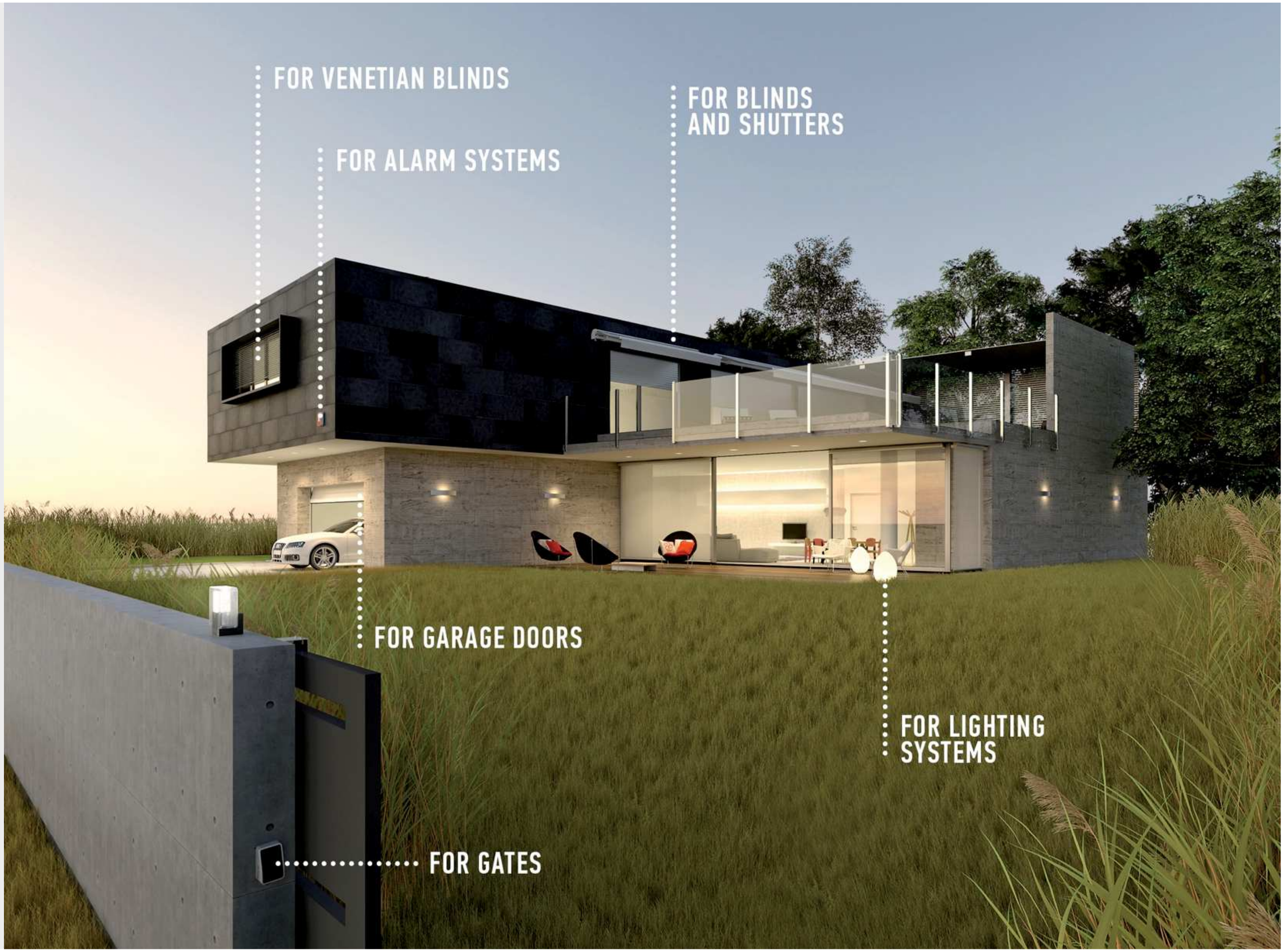
2013 RESULTS

FINANCIAL OVERVIEW



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2013 RESULTS

HIGHLIGHTS

- Consolidated Sales: **€ 264.1m** (-3.9% vs. 2012)
- Gross margin: **56.6%** (vs. 57.8% in 2012)
- EBITDA margin: **15.4%** (vs. 19,5% in 2012)
- Group Net Income margin: 6.1**%** (vs. 9.9% in 2012)
- Operating Free Cash Flow**: € 18.6m** (vs. € 28.7m in 2012)
- NFP: **€ -0.3m** (vs. € 3.4m as of 31 Dec 2012)

€m	FY13		FY12		Δ %	Δ % ([1])
Net Sales	264.1	100.0%	274.8	100.0%	(3.9%)	(1.8%)
Gross Profit	149.5	56.6%	158.9	57.8%	(5.9%)	
EBITDA	40.6	15.4%	53.6	19.5%	(24.2%)	
Group Net Income	16.1	6.1%	27.2	9.9%	(40.9%)	
Operating Free Cash Flow	18.6		28.7			
Net Financial position	-0.3		3.4			

([1]) At constant exchange rates

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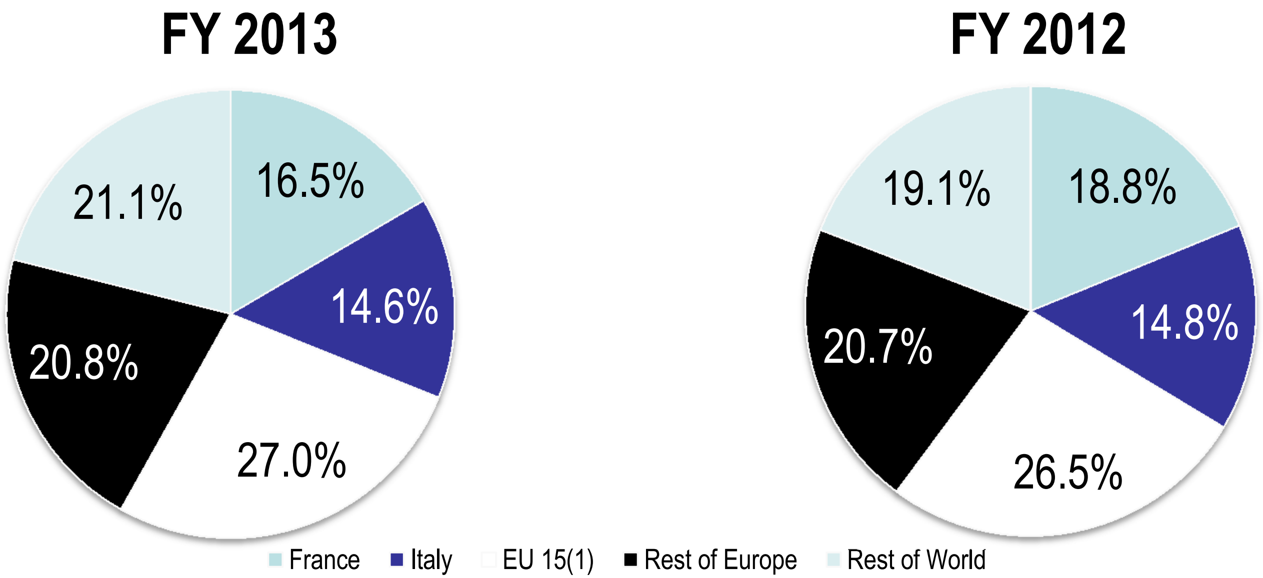
2013 RESULTS

NET SALES BREAKDOWN BY REGION



€m	FY 2013	FY 2012	Δ %	Δ % (2)
France	43.7	51.7	*(15.5%)*	*(15.5%)*
Italy	38.4	40.8	*(5.8%)*	*(5.8%)*
EU 15(1)	71.4	72.8	*(1.9%)*	*(1.7%)*
Rest of Europe	54.9	56.9	*(3.6%)*	*(1.6%)*
Rest of World	55.7	52.6	*5.9%*	*14.7%*
Net Sales	**264.1**	**274.8**	***(3.9%)***	***(1.8%)***

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

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2013 RESULTS

PROFIT & LOSS

€m	FY 2013	%	FY 2012	%
Net Sales	**264.1**	***100.0%***	**274.8**	***100.0%***
COGS	(114.6)	*(43.4%)*	(115.9)	*(42.2%)*
Gross Profit	**149.5**	***56.6%***	**158.9**	***57.8%***
Industrial costs	(9.4)	*(3.6%)*	(8.2)	*(3.0%)*
Marketing costs	(8.1)	*(3.1%)*	(8.1)	*(3.0%)*
Commercial costs	(13.8)	*(5.2%)*	(13.5)	*(4.9%)*
General & adm. costs	(26.4)	*(10.0%)*	(22.5)	*(8.2%)*
Personnel costs	(51.3)	*(19.4%)*	(53.0)	*(19.3%)*
Total operating costs	**(108.9)**	***(41.2%)***	**(105.3)**	***(38.3%)***
EBITDA	**40.6**	***15.4%***	**53.6**	***19.5%***
D&A	(7.6)	*(2.9%)*	(7.7)	*(2.8%)*
EBIT	**33.0**	***12.5%***	**45.9**	***16.7%***
Interest income / (exp)	(5.3)	*(2.0%)*	(4.4)	*(1.6%)*
Profit before Tax	**27.7**	***10.5%***	**41.6**	***15.1%***
Taxes	(11.5)	*(4.3%)*	(15.4)	*(5.6%)*
Net Income	**16.2**	***6.1%***	**26.2**	***9.5%***
Minorities	0.1	*0.0%*	(1.0)	*(0.4%)*
Net Group Income	**16.1**	***6.1%***	**27.2**	***9.9%***

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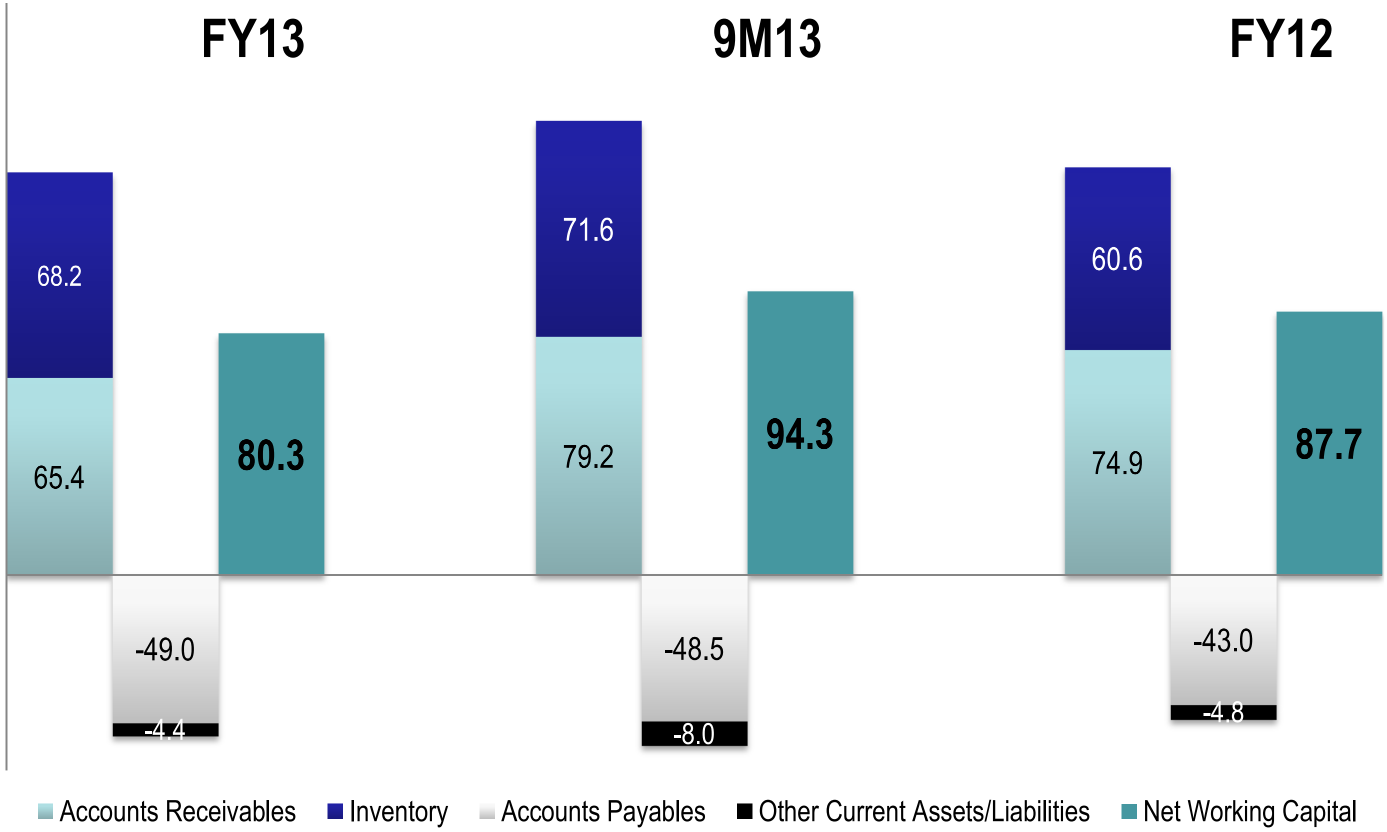
2013 RESULTS

€ m

WORKING CAPITAL



Working Capital / LTM Net Sales

30.4%	*35.2%*	*31.9%*

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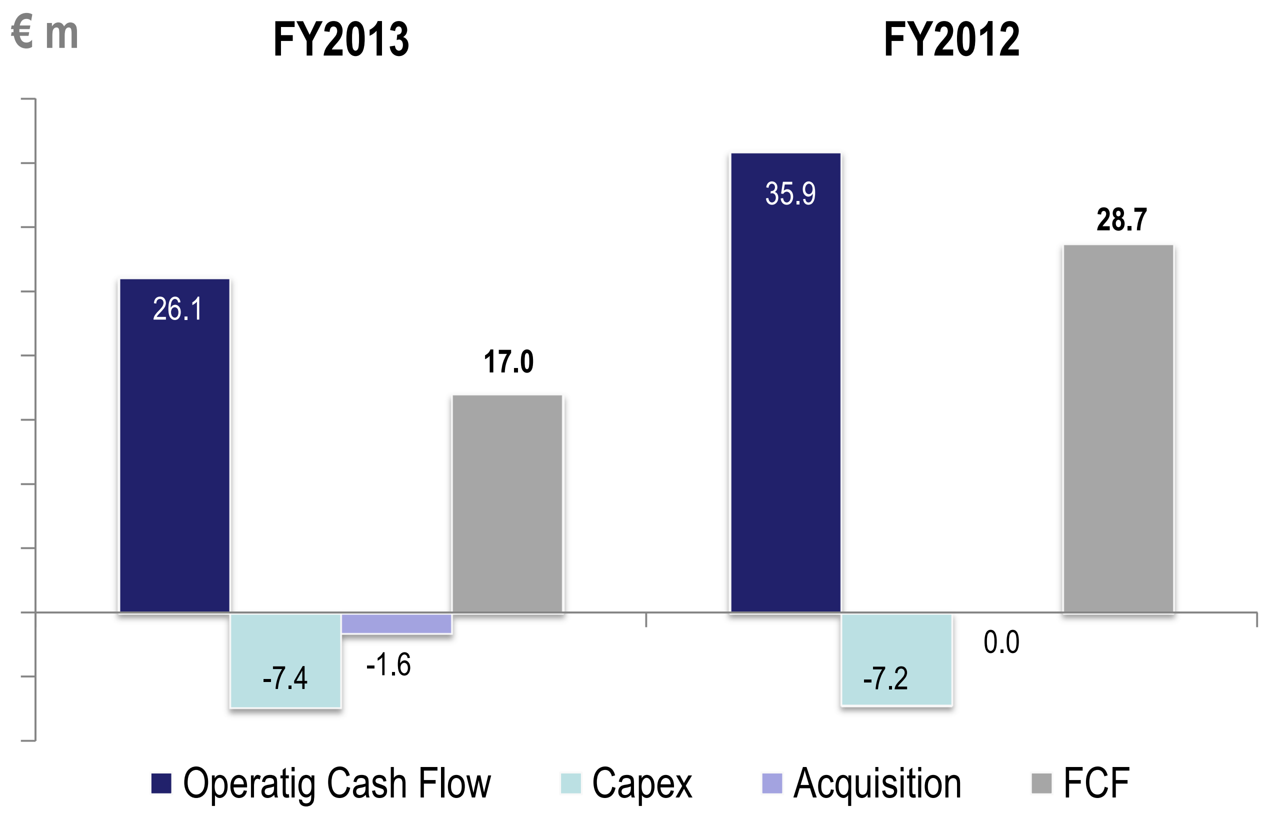
2013 RESULTS

FREE CASH FLOW



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BALANCE SHEET

€m	FY13	9M13	FY12
Intangible assets	77.0	78.0	80.8
Tangible assets	35.1	35.3	35.1
Other fixed assets	13.2	12.6	10.4
Fixed Assets	**125.4**	**125.9**	**126.4**
Trade receivables	65.4	79.2	74.9
Inventory	68.2	71.6	60.6
Trade payables	(49.0)	(48.5)	(43.0)
Other curr. assets / (Liab.)	(4.4)	(8.0)	(4.8)
Net Working Capital	**80.3**	**94.3**	**87.7**
% on sales	*30.4%*	*35.2%*	*31.9%*
Severance and other funds	**(11.6)**	**(11.1)**	**(12.1)**
Net Invested Capital	**194.1**	**209.1**	**202.0**
Shareholders' equity	195.0	195.6	206.2
Minorities	(1.2)	(1.1)	(0.7)
Total Shareholders' Equity	**193.8**	**194.5**	**205.4**
Cash & cash equivalents	(58.5)	(49.6)	(45.0)
Financial assets	(4.9)	(4.8)	(4.2)
Total debt	63.7	68.8	45.8
Net Debt	**0.3**	**14.5**	**(3.4)**
Net Capital Employed	**194.1**	**209.1**	**202.0**

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2013 RESULTS

CASH FLOW STATEMENT

€m	FY13	FY12
Net profit	16.2	26.2
D&A and other non cash items	3.8	6.2
Change in Net Working Capital	6.0	3.5
Operating Cash Flow	**26.1**	**35.9**
Capex	(7.4)	(7.2)
Operating Free Cash Flow	**18.6**	**28.7**
Acquisitions	(1.6)	0.0
Free Cash Flow	**17.0**	**28.7**
Dividend paid out	(17.8)	(8.6)
Other	(2.9)	(0.4)
Subtotal	**(20.8)**	**(9.0)**
Variation of Net Financial Position	**(3.7)**	**19.7**
Initial Net financial Position	**3.4**	**(16.3)**
Final Net Financial Position	**(0.3)**	**3.4**

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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

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

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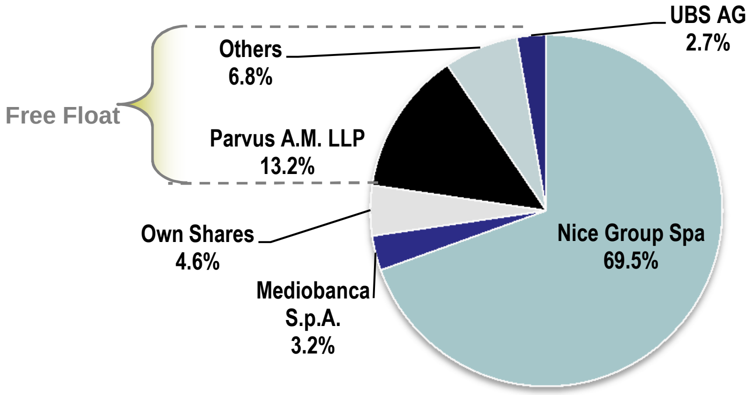
THE GROUP STRUCTURE

Shareholding (1)



BOARD OF DIRECTORS

Lauro Buoro - Chairman

Mauro Sordini - Chief Executive Officer

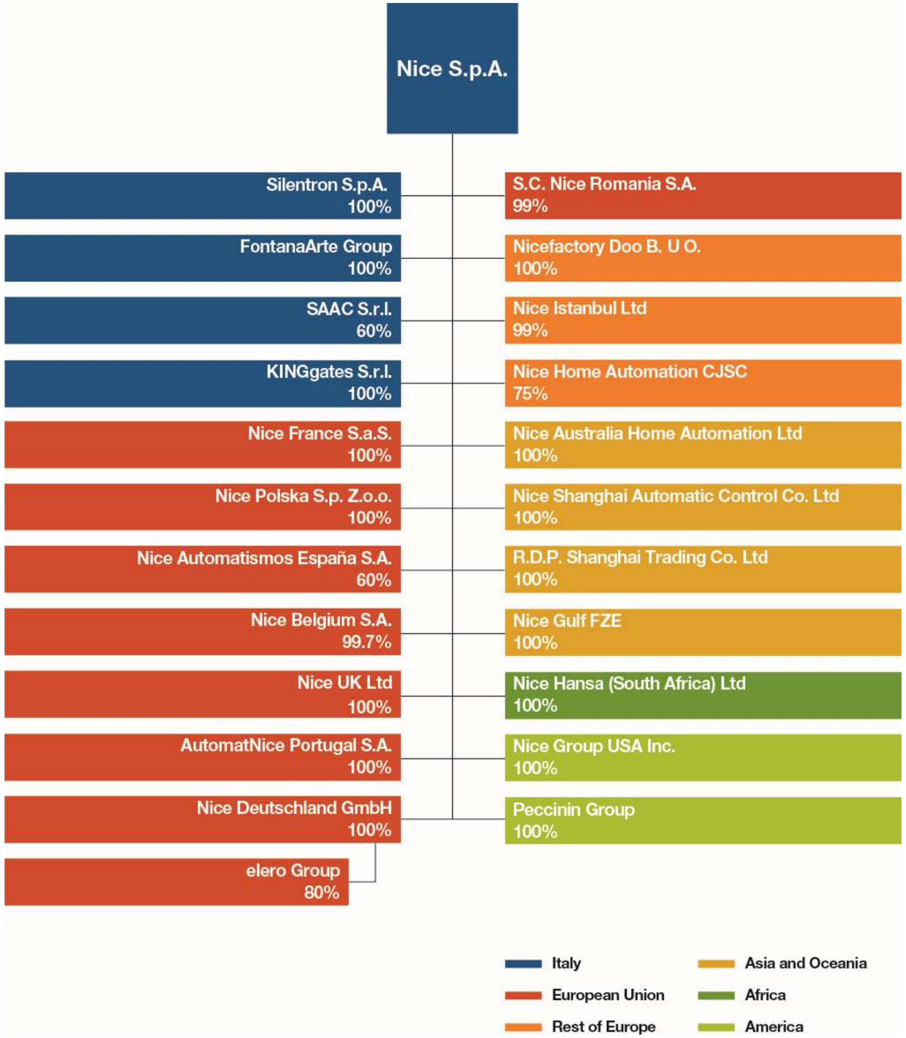
Lorenzo Galberti - Director

Davide Gentilini - Director

Giorgio Zanutto – Director

Antonio Bortuzzo - Independent Director

G. Paolo Fedrigo - Independent Director



(1) As of 31[tst] of December 2013

Stock Chart(1)

(1) From 01/01/2013 to 31/12/2013. Source: Bloomberg

Share Information

N. of shares outstanding: 116.000.000	Market Capitalization: € 319m
Ipo Price: € 5.70	Italian Stock Exchange – STAR segment
Price as of 30/12/2013: € 2.75	Specialist: UBI BANCA

Investor Relations Contact

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THANK YOU

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