



1Q 2013
Conference Call

May 10th, 2013

Agenda

- 1Q 2013
- Outlook



1Q 2013

Highlights 1Q 2013

- Revenues trend (-11.6% YoY) reflects retail market slowdown
- Decline in ADC partly offset by Industrial Automation
 - ADC: large retailers are delaying investments while waiting for new technological innovation
 - IA: recovery of the postal segment
- Improvement of Gross Operating Margin from 46.1% of revenues to 47.4%
- Net Financial Position under control and in line with end 2012
- Sound cash generation, around 4.8 M Euro, net of non recurring items

€000	1Q2013	1Q2012	Var YoY %	4Q2012	Var QoQ%
Revenues	102,041	115,383	(11.6%)	114,714	(11.0%)
Gross Operating Margin (GOM)	48,331	53,186	(9.1%)	50,489	(4.3%)
EBITDA	11,024	18,496	(40.4%)	10,039	9.8%
Operating Profit (EBIT)	7,252	15,187	(52.2%)	(21,510)	n.m.

1Q Products Launches

Increased focus on Research and Development both in absolute and percentage terms: 8.1% of revenues vs. 6.9% previous year



Arex

BU LASER MARKING

New fiber laser marking system and new pulsed fiber laser source



Filos

BU SENSOR & SAFETY



S62:
New
Sensor
all in one

BU ID



DM3610: New
Dimensioner

BU HHS



PD 9500:
New
Powerscan
with liquid
lens

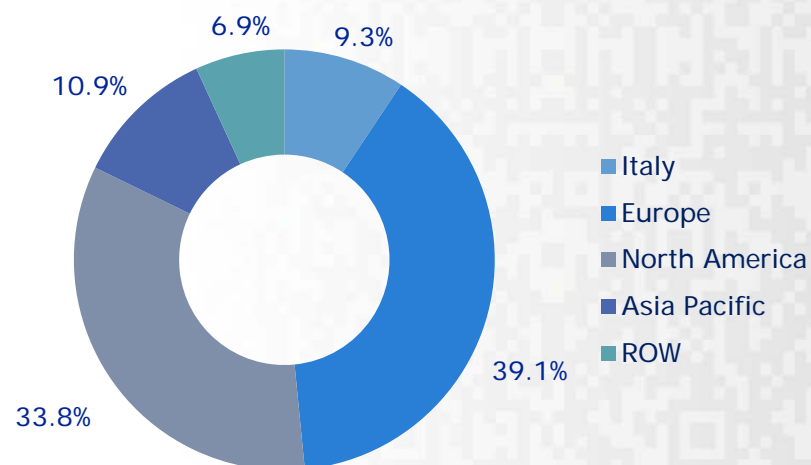
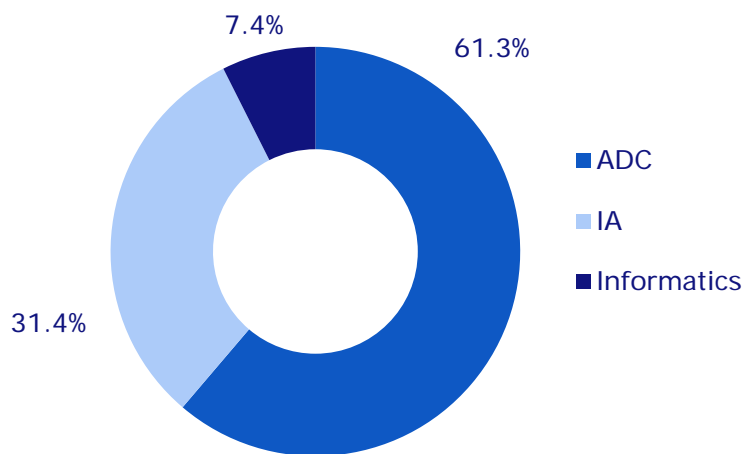
Q1 2013 Profit and Loss

000€	1Q2013		1Q2012		Var %
Revenues	102,041	100.0%	115,383	100.0%	- 11.6%
COGS	(53,710)	-52.6%	(62,197)	-53.9%	
Gross Operating Margin	48,331	47.4%	53,186	46.1%	- 9.1%
Other revenues	235	0.2%	5,743	5.0%	
R&D	(8,277)	-8.1%	(7,974)	-6.9%	
Distribution Costs	(20,238)	-19.8%	(22,312)	-19.3%	
Administrative expenses	(10,995)	-10.8%	(11,345)	-9.8%	
Other operating expenses	(355)	-0.3%	(1,183)	-1.0%	
Total operating expenses and others	(39,865)	- 39.1%	(42,814)	- 37.1%	- 6.9%
EBITANR	8,701	8.5%	16,115	14.0%	- 46.0%
Non recurring costs/rev	0	0.0%	0	0.0%	
Amort. Intang. Assets from acquis.	(1,449)	-1.4%	(928)	-0.8%	
Operating Profit (EBIT)	7,252	7.1%	15,187	13.2%	- 52.2%
Financial (costs)/rev.	(1,913)	-1.9%	(589)	-0.5%	
Results from equity investments	(11)	0.0%	34	0.0%	
Foreign exchange (costs)/rev.	3,181	3.1%	(4,224)	-3.7%	
EBT	8,509	8.3%	10,408	9.0%	- 18.2%
Taxes	(2,393)	-2.3%	(362)	-0.3%	
Net Income	6,116	6.0%	10,046	8.7%	- 39.1%
Depreciation	(1,771)	-1.7%	(1,879)	-1.6%	
Amortization	(552)	-0.5%	(502)	-0.4%	
EBITDA	11,024	10.8%	18,496	16.0%	- 40.4%
<i>Exchange rate</i>	1.3206		1.3108		

Revenues Trend

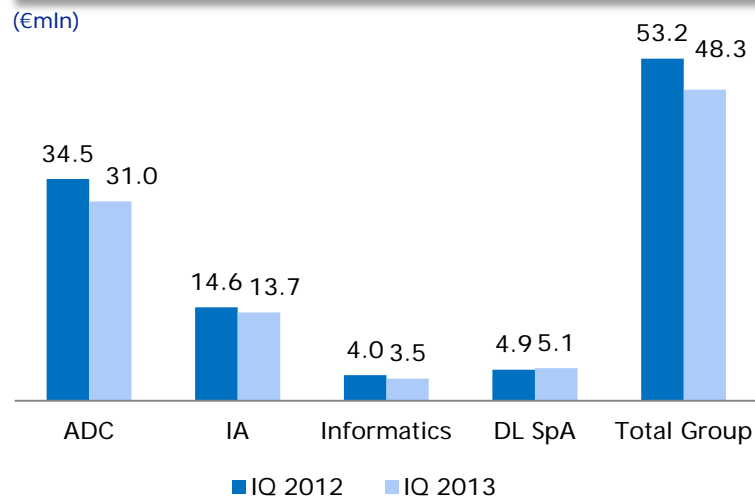
REVENUES BY DIVISION			
€000	1Q2012	1Q2013	Var %
ADC	73,127	62,504	-14.5%
Industrial Automation	32,827	31,993	-2.5%
Informatics	9,580	7,579	-20.9%
DL SpA	4,856	5,090	4.8%
Adjustments	(5,007)	(5,125)	2.4%
Total revenues	115,383	102,041	- 11.6%

REVENUES BY AREA			
€000	1Q2012	1Q2013	Var %
Italy	10,228	9,548	-6.6%
Europe	47,761	39,887	-16.5%
North America	38,300	34,464	-10.0%
Asia Pacific	12,346	11,138	-9.8%
ROW	6,748	7,004	3.8%
Total revenues	115,383	102,041	- 11.6%



Q1 Segment Reporting: GOP and Ebitda

GROSS OPERATING MARGIN



EBITDA MARGIN



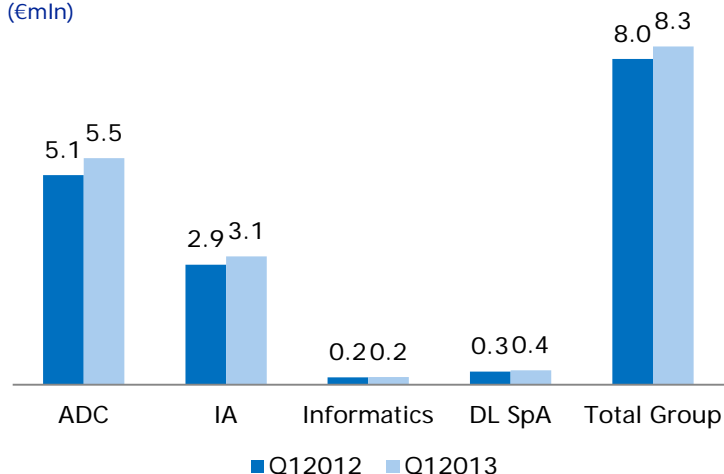
GOP Margin	1Q 2012	1Q 2013
ADC	47.2%	49.6%
Industrial Automation	44.3%	43.0%
Informatics	41.9%	45.6%
Total Group	46.1%	47.4%

EBITDA Margin	1Q 2012	1Q 2013
ADC	12.5%	14.0%
Industrial Automation	16.7%	1.7%
Informatics	14.3%	10.7%
Total Group	16.0%	10.8%

Q1 Segment Reporting: R&D and TWC

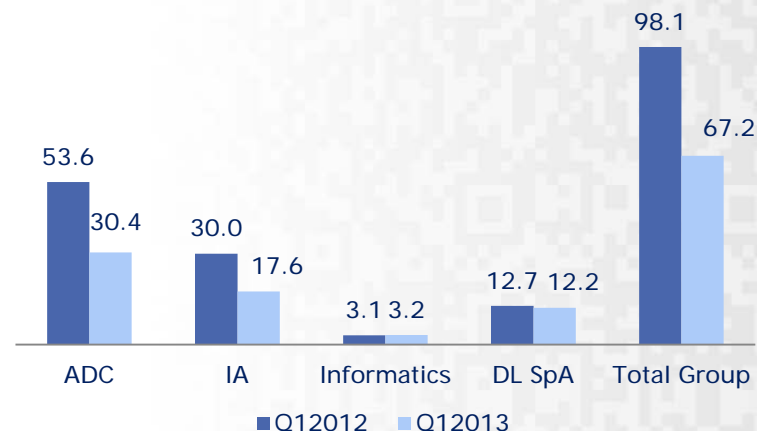
R&D COSTS

(€mln)



TWC

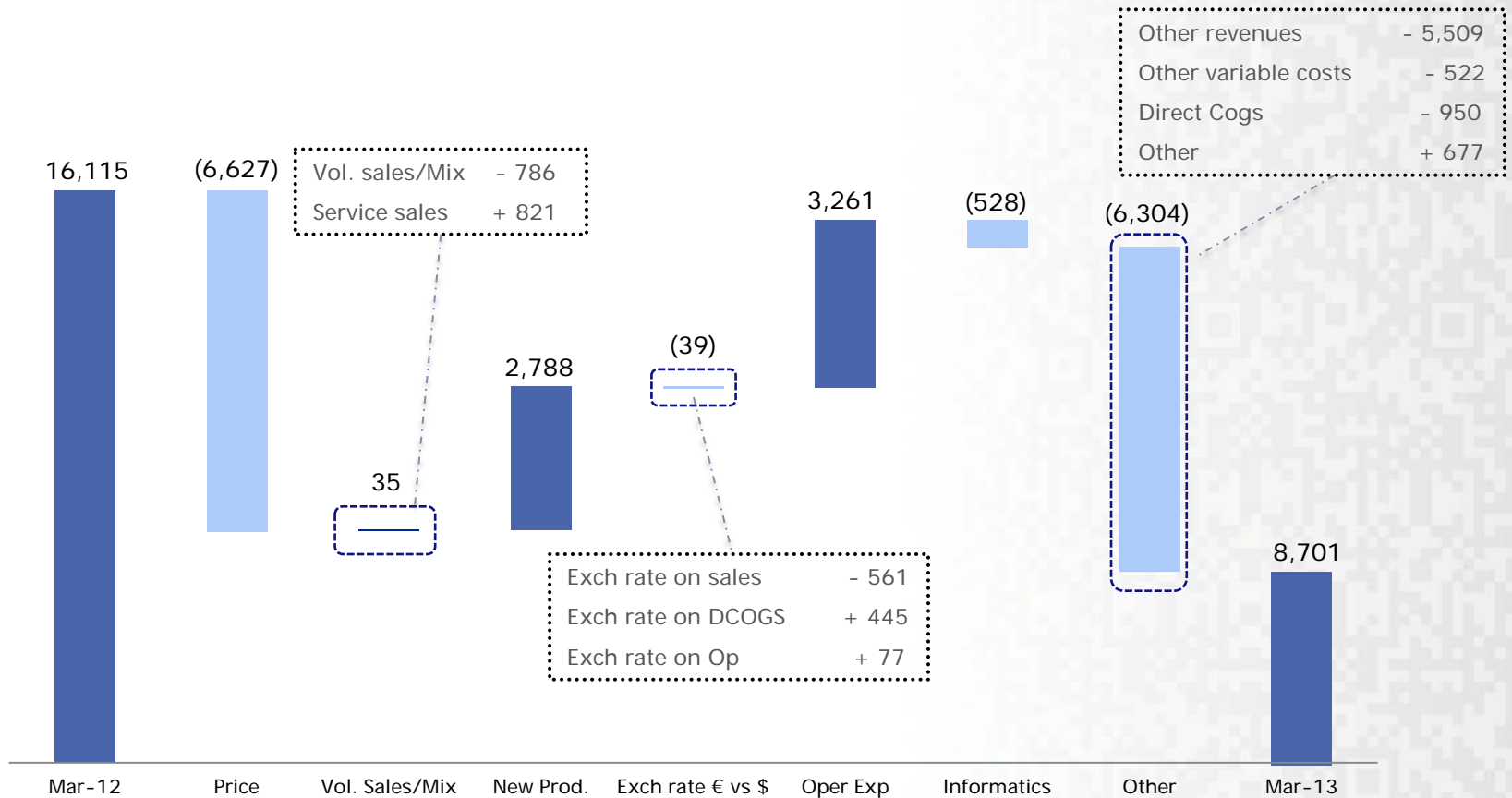
(€mln)



R&D/Revenues	1Q2012	1Q2013
ADC	7.0%	8.9%
Industrial Automation	9.0%	9.8%
Informatics	1.9%	2.5%
Total Group	6.9%	8.1%

TWC/Revenues	1Q2012	1Q2013
ADC	18.3%	12.1%
Industrial Automation	22.8%	13.7%
Informatics	8.0%	10.5%
Total Group	21.2%	16.5%

EBITANR: Actual vs Last Year



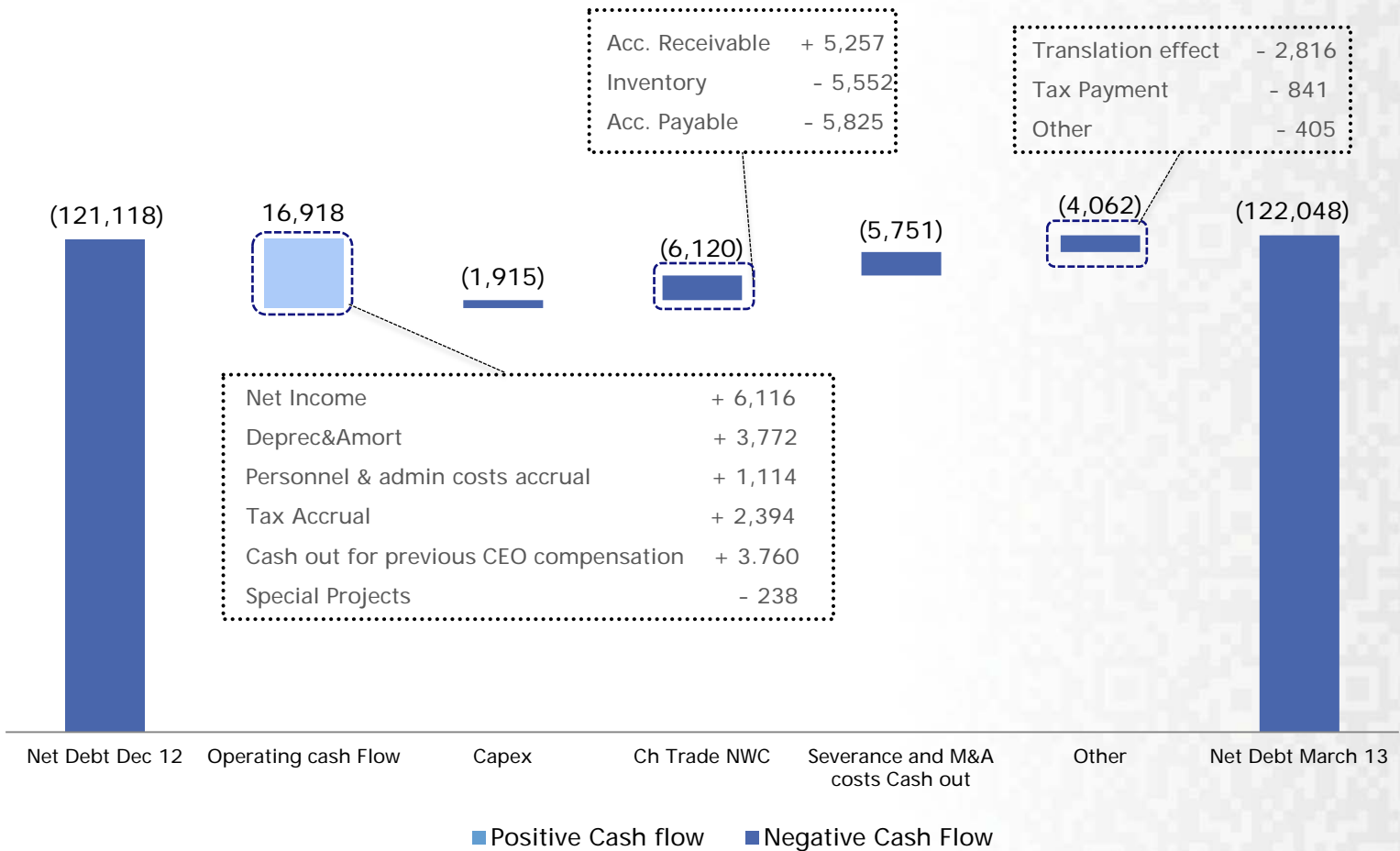
(*) Ordinary Operating Profit before non recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

Note: The Exchange rate variance has been calculated on Sales/COGS/Operating expenses originally denominated in USD (\$). The variance was the result of the difference between March 2013 (1.3206) March 2012 (1.3108) €/USD exchange rate.

Consolidated Balance Sheet

€000	At 31/12/2012	At 31/03/2013
Intangible fixed assets	60,262	60,707
Goodwill	151,134	156,047
Tangible fixed assets	51,621	51,240
Non Consolidated investments	3,936	3,874
Other fixed assets	46,602	45,287
Total Fixed Assets	313,555	317,155
Net trade account receivables	82,552	77,152
ST account payables	(71,102)	(64,645)
Inventory	49,153	54,705
Trade Working Capital	60,603	67,212
Other current receivables	25,577	29,675
Other ST payables and provision for risk & future charges	(71,566)	(73,621)
Net Working Capital	14,614	23,266
Other LT payables	(22,513)	(23,386)
Employees' severance Indemnity	(7,367)	(7,372)
LT provision for risk & future charges	(3,768)	(4,427)
Net Invested Capital	294,521	305,236
Equity	173,403	183,188
Net Financial Position	(121,118)	(122,048)
<i>Exchange rate</i>	<i>1.3194</i>	<i>1.2805</i>

Net Debt Analysis



Outlook

Outlook for 2013

- Both ADC and IA market are still weak but there are signs of improvements with expected recovery foreseen in second half of 2013
- New orders received during the first quarter equal to 112.7 M Euro (book to bill ratio around 111%)
- New products to be launched during the year: Automated Scanner for retail and new Mobile Computers

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