



1H 2015 Conference Call

July 30th, 2015

Agenda

- 1H 2015
- Outlook



1H 2015

Highlights 2Q 2015

- Revenues up 16.7% to 135.2 mln Euro (+6.1% at constant exchange rate) thanks to growth in European and Asia Pacific markets
- New products* accounted for 26.4% of quarterly revenues
- EBITDA margin at 13.8% impacted by Forex effect
- Strong reduction of financial costs due to Q1 refinancing
- Recover at net profit level: net profit up 39.4% to 11.6 mln Euro

€000	2Q2015	2Q2014	YoY%	1Q2015	QoQ %
Revenues	135,169	115,782	16.7%	122,316	10.5%
Gross Operating Profit	62,687	56,458	11.0%	57,099	9.8%
EBITDA	18,636	18,688	(0.3%)	15,690	18.8%
EBIT	13,900	12,165	14.3%	10,785	28.9%
Net Profit	11,558	8,293	39.4%	9,893	16.8%

* New products are products launched in the last 24 months

2Q 2015 New Products: ADC



Magellan 9400i and Magellan 9300i scanners

Equipped with digital imager technology in all planes, read both 1D and 2D bar codes.

Available with a dedicated Customer Service Scanner (CSS) for reading cell phones, coupons and loyalty cards.



QuickScan QBT2131 and QM2131 Linear Imagers

Entry level wireless scanners for linear bar code scanning applications with QuickScan product family look.

The QuickScan QBT2131 reader employs Bluetooth® Wireless Technology.

2Q 2015 New Products:IA



Identification: XRF410N

The XRF410N, named for its eXtended Reading Field, is a solution based on the new Matrix 410N platform for material handling and sortation in the logistics industry.



Machine Vision: MX-U Series

New line of Vision Processors powered by IMPACT Software, available in three different models.

It features the state of the art USB 3.0 connectivity.



Identification: Matrix 210N

Ultra-compact 2D imager

- 60 frames per second @ WVGA resolution
- Electronic focus control
- Embedded multi-source illuminator for optimized DPM reading
- Embedded Ethernet, EtherNet/IP, industrial PROFINET

Identification: DS8110 and DX8210

DS8110 is the new laser bar code reader offering top class reading performance at any operative conditions.

DX8210 offers an ALL-IN-ONE solution for omnidirectional reading stations.



Highlights 1H 2015

- Revenues growth driven by ADC in Europe, North America and fast growing markets thanks to robust investments by retailers and the launch of technologically advanced products
- Signs of recovery of Industrial Automation in Europe and APAC while North America still affected by the BU Systems
- Order from Royal Mail to implement a new Parcel Sorting System in UK. The total value of the deal is around 29 mln Euro.
- Investment in R&D continues to be crucial for the development of the Group
- EBITDA margin affected by forex
- Strong improvement of financial costs thanks to a cheaper financing contract
- Robust growth of net income



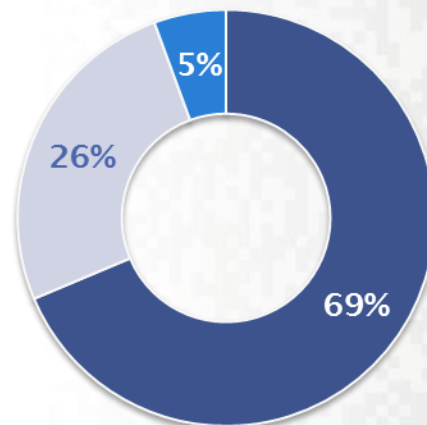
1H 2015 Profit and Loss

000€	1H2015		1H2014		Var %
Revenues	257,485	100.0%	224,028	100.0%	14.9%
COGS	(137,699)	(53.5%)	(114,950)	(51.3%)	
Gross Operating Margin	119,786	46.5%	109,078	48.7%	9.8%
Other revenues	1,209	0.5%	760	0.3%	
R&D	(23,449)	(9.1%)	(19,848)	(8.9%)	
Distribution Costs	(48,479)	(18.8%)	(40,350)	(18.0%)	
Administrative expenses	(19,691)	(7.6%)	(19,961)	(8.9%)	
Other operating expenses	(1,042)	(0.4%)	(1,058)	(0.5%)	
Total operating expenses and others	(92,661)	(36.0%)	(81,217)	(36.3%)	14.1%
Non recurring costs/rev	(750)	(0.3%)	(2,392)	(1.1%)	
Amort. Intang. Assets from acquis.	(2,899)	(1.1%)	(2,775)	(1.2%)	
Operating Profit (EBIT)	24,685	9.6%	23,454	10.5%	5.2%
Financial (costs)/rev.	(3,162)	(1.2%)	(4,835)	(2.2%)	
Results from equity investments	97	0.0%	(58)	0.0%	
Foreign exchange (costs)/rev.	3,390	1.3%	203	0.1%	
EBT	25,010	9.7%	18,764	8.4%	33.3%
Taxes	(3,559)	(1.4%)	(3,520)	(1.6%)	
Net Income	21,451	8.3%	15,244	6.8%	40.7%
Depreciation	(3,694)	(1.4%)	(3,471)	(1.5%)	
Amortization	(2,298)	(0.9%)	(2,061)	(0.9%)	
EBITDA	34,326	13.3%	34,153	15.2%	0.5%
<i>Exchange rate</i>	<i>1.1158</i>		<i>1.3703</i>		

Revenues Trend by Division

- ADC Division continues to be the driver of the growth in all the reference markets (+19.0%, +8.8% at constant exchange rate).
- Strong contribution of the new products launched like Falcon X3+ mobile and PowerScan 9500 mobile
- The Industrial Automation division up +6.2% (-0.9% at constant exchange rates) but net of the result of the Systems Business Unit, **the division's revenue increased by 11.0%** (+4.6% at constant exchange rates)
- Improved trend of sales of new products based on imaging technology for the logistics and factory automation sectors

REVENUES BY DIVISION (%)



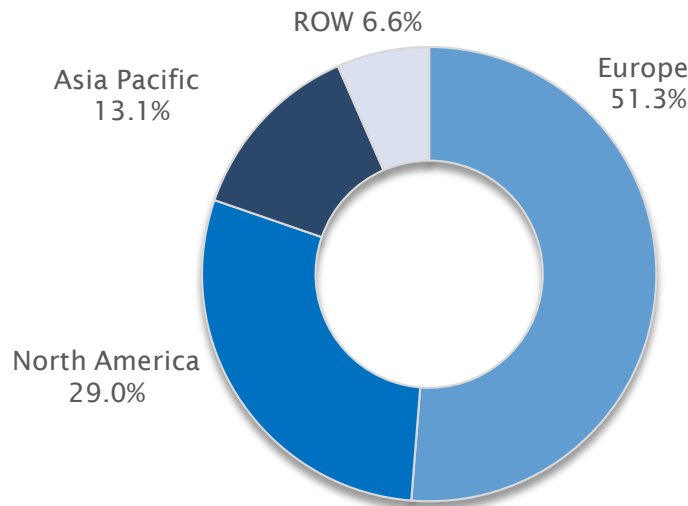
■ ADC ■ IA ■ Informatics

REVENUES BY DIVISION

€mln	1H2015	1H2014	Var %
ADC	177.4	149.1	19.0%
IA	66.6	62.7	6.2%
- IA excluding BU Systems	60.4	54.4	11.0%
Informatics	14.5	13.1	10.7%
Corporate and Adjustments	(1.0)	(0.8)	n.m.
Total revenues	257.5	224.0	14.9%

Revenues Trend by Country

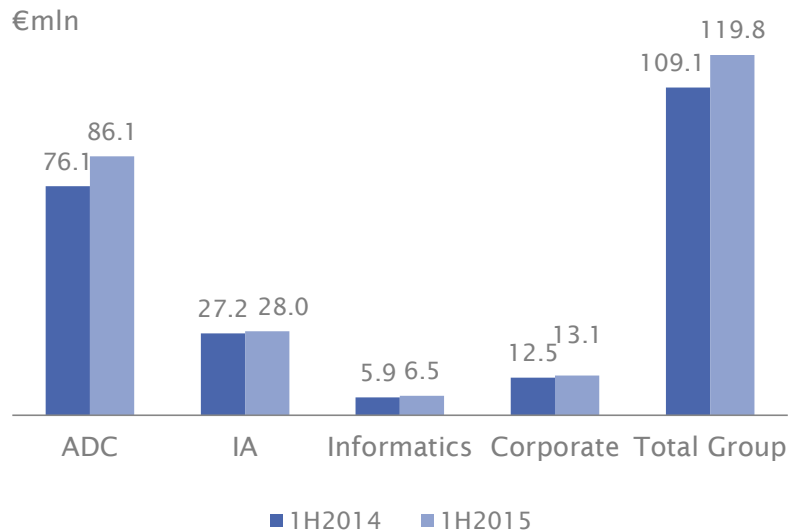
REVENUES BY GEOGRAPHIC AREA			
€000	1H2015	1H2014	Var %
Europe	131,976	117,680	12.1%
North America	74,750	64,605	15.7%
Asia Pacific	33,828	26,001	30.1%
ROW	16,931	15,742	7.6%
Total Revenues	257,485	224,028	14.9%



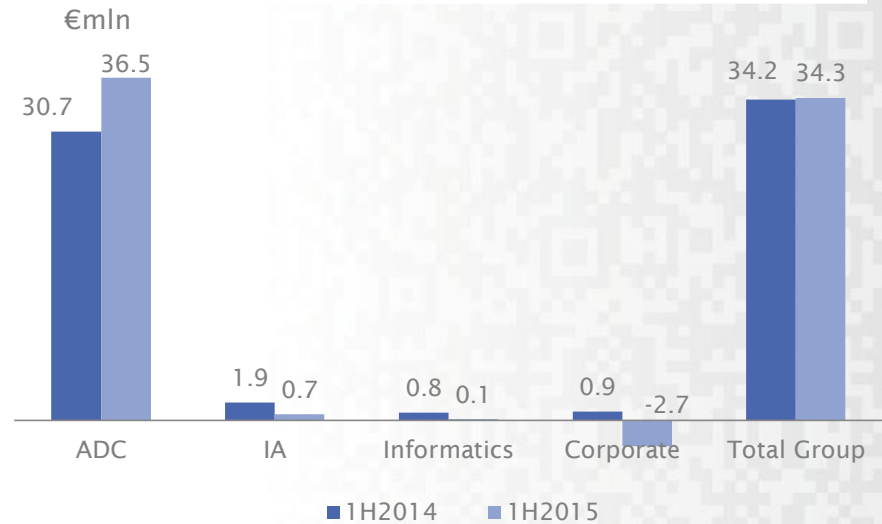
- **Europe** continues to be the driver with a double digit growth both in in ADC and IA
- **North America:** good recovery of ADC driven by **Retail with large orders in HHS e FRS (+8% at constant exchange rate)** while IA still suffering mainly due to cyclical trend of Postal segment
- Positive booking in North America at 86.1 mln Euro
- Expansion in Asia Pacific continues with the launch of dedicated products
- Focus on Greater China up 50.5% (33.2% at constant exchange rate), with ADC sales almost doubled
- ROW driven by South Africa and Arab Emirates

1 H Segment Reporting: GOP and EBITDA

GOP BY DIVISION



EBITDA BY DIVISION

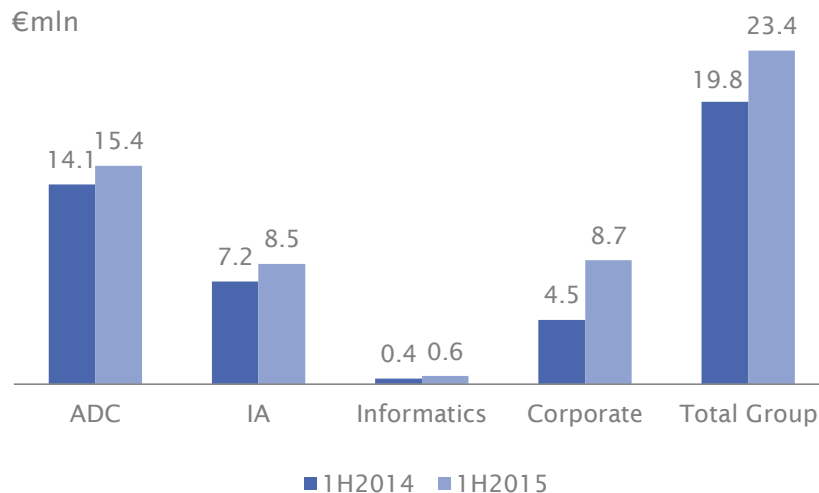


Gross Operating Margin	1H2015	1H2014
ADC	48.6%	51.0%
Industrial Automation	42.0%	43.4%
Informatics	44.8%	45.1%
Total Group	46.5%	48.7%

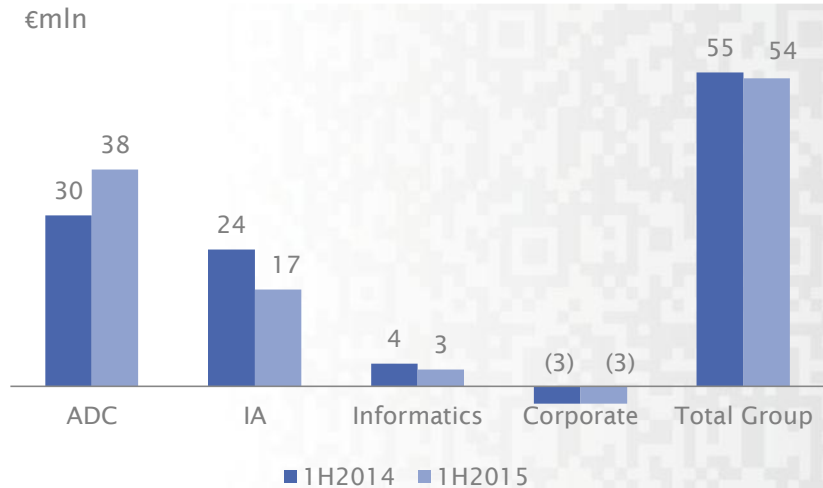
EBITDA Margin	1H2015	1H2014
ADC	20.5%	20.6%
Industrial Automation	1.0%	3.0%
Informatics	0.8%	6.2%
Total Group	13.3%	15.2%

1 H Segment Reporting: R&D and TWC

R&D BY DIVISION



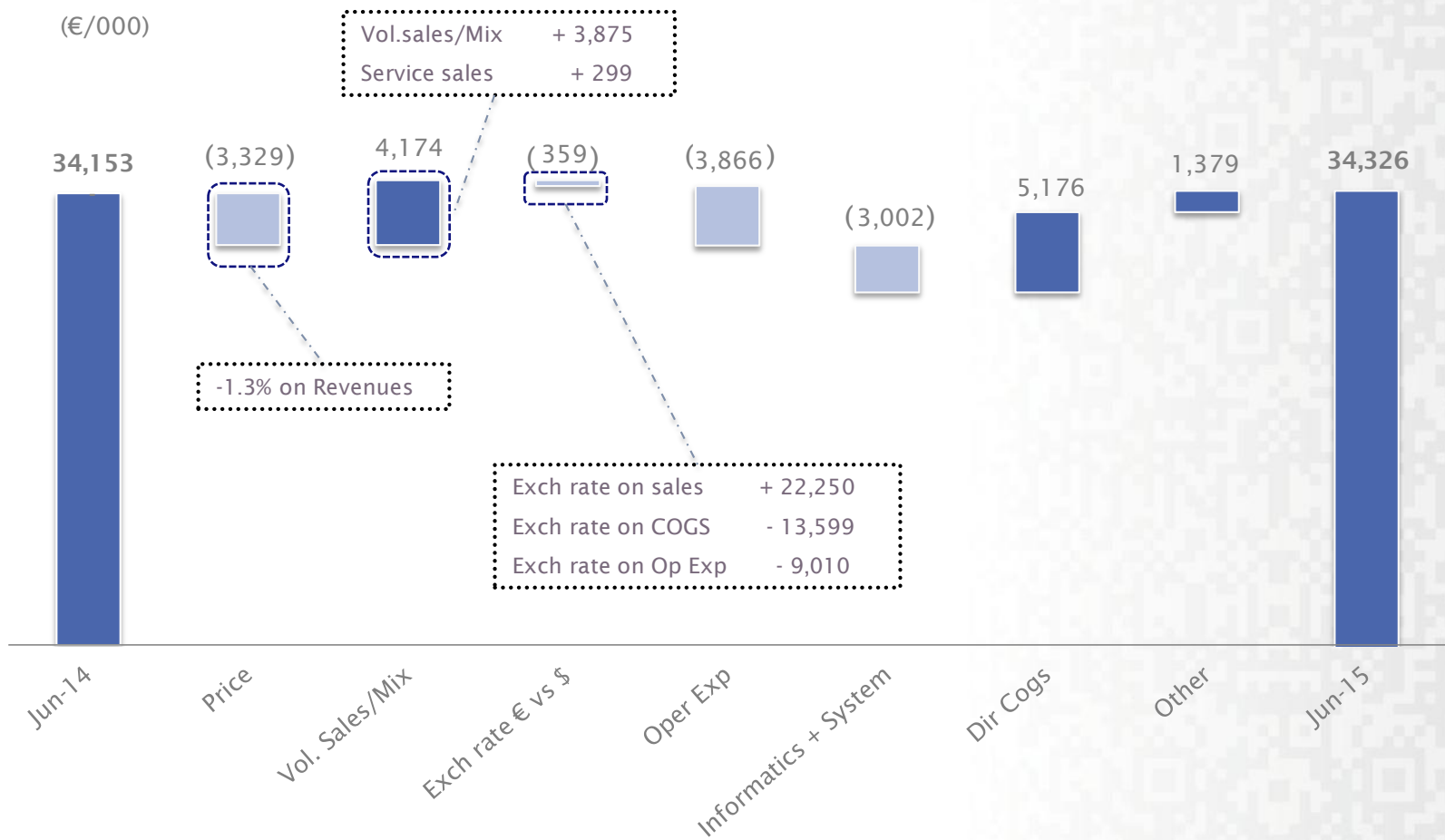
TWC BY DIVISION



R&D/Revenues	1H2015	1H2014
ADC	8.7%	9.4%
Industrial Automation	12.7%	11.5%
Informatics	3.9%	2.9%
Total Group	9.1%	8.9%

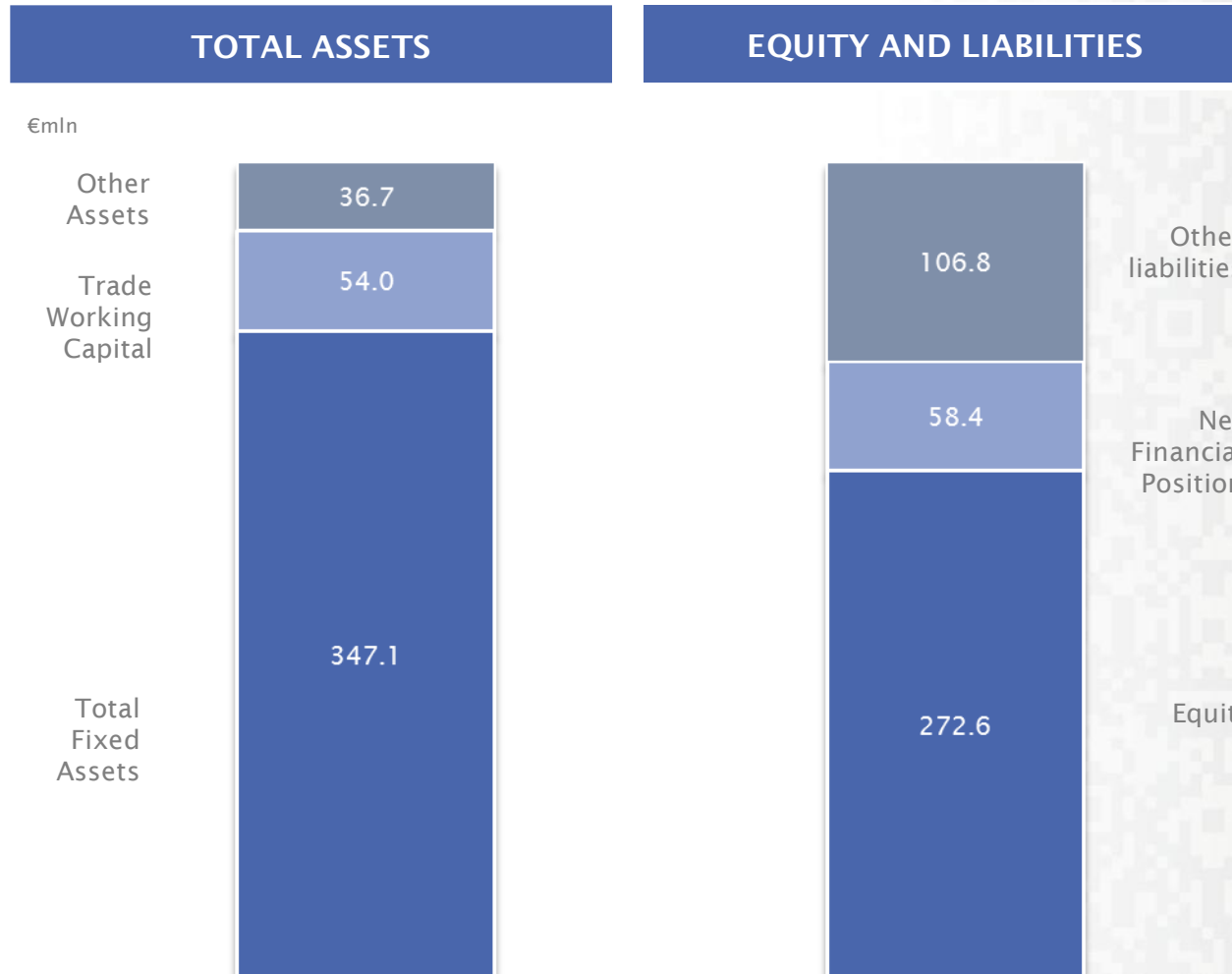
TWC/Annualized Revenues	1H2015	1H2014
ADC	10.7%	10.1%
Industrial Automation	12.8%	19.2%
Informatics	10.4%	15.3%
Total Group	12.3%	10.5%

EBITDA: Actual vs Last Year



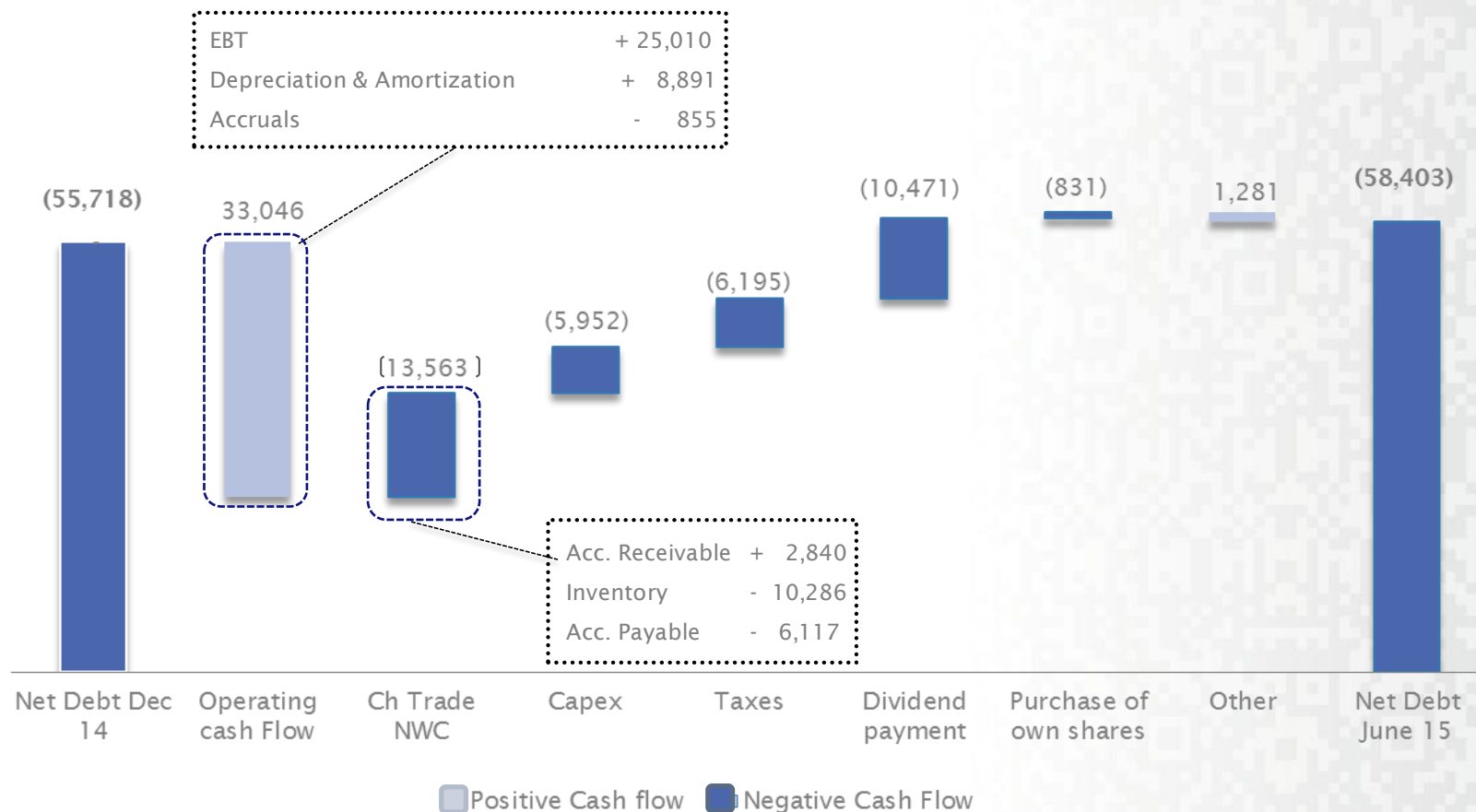
The variance was the result of the difference between June '15 Actual (1.1158) and June '14 Actual (1.3703) €/USD exchange rate

Consolidated Balance Sheet at 30.06.2015



Net Debt Analysis

(€/000)



Outlook

Outlook for 2015



- H1 results confirm the **positive trend** of the Group in the **European Market**
- **Positive trend in revenue booking in H1 at 271.5 mln Euro, +16.8% compared to the same period of 2014.**
- In H2 2015 **growth in the European and Asian markets** and a market recovery in the United States is expected
- The **Industrial Automation** division would enjoy the benefit of revenue from **projects in the Transportation, Logistics and Postal segments** (contribution of Royal Mail Order) as well as the **Factory Automation** sector thanks to the launching of **new top of the range products in Q3**
- **Strong investments in innovation continue, expected at over 9% on revenues**

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NEXT EVENTS

Star Conference

London, 5-6th October 2015

November 5th, 2015

BoD approves 3Q results

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THANK YOU

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