

# ***1Q 2007 Conference Call***

***Bologna, 14th May 2007***



✦ 1Q 2007 FINANCIAL RESULTS

✦ Q&A SESSION

# Consolidated Income Statement

(Euro/1.000)

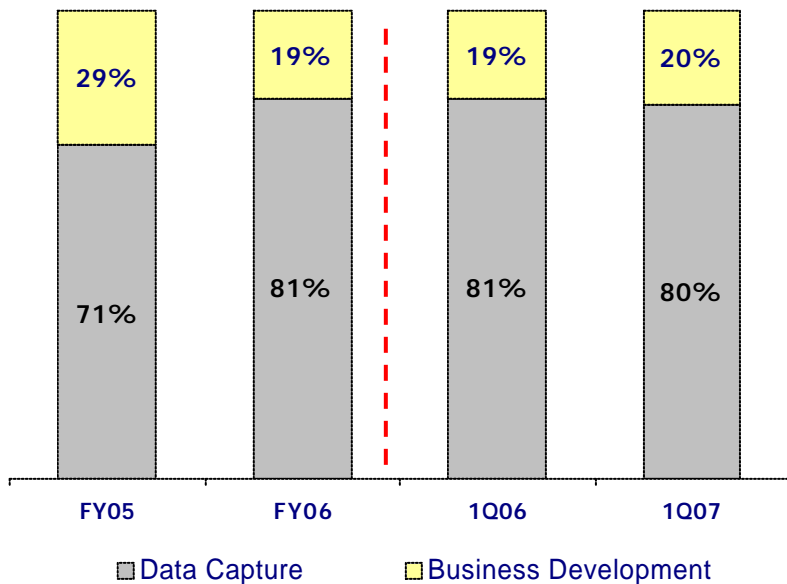
	1Q06	%	1Q07	%	Ratios
<b>Revenues</b>	<b>95.248</b>	<b>100,0%</b>	<b>104.065</b>	<b>100,0%</b>	<b>9,3%</b>
COGS	-52.899	-55,5%	-58.051	-55,8%	
<b>Gross Operating Margin</b>	<b>42.349</b>	<b>44,5%</b>	<b>46.014</b>	<b>44,2%</b>	<b>8,7%</b>
R&D	-6.634	-7,0%	-7.007	-6,7%	
G&A	-7.714	-8,1%	-7.303	-7,0%	
Distribution Costs	-22.489	-23,6%	-19.862	-19,1%	
Other Rev/(Charges)	-479	-0,5%	-899	-0,9%	
<b>Ordinary Operating Profit (EBITANR) (*)</b>	<b>5.033</b>	<b>5,3%</b>	<b>10.943</b>	<b>10,5%</b>	<b>117,4%</b>
Not recurring costs/rev	-4.947	-5,2%	-1.225	-1,2%	
Amort. intang. assets from acquis.	-1.531	-1,6%	-1.054	-1,0%	
<b>Operating Profit (EBIT)</b>	<b>-1.445</b>	<b>-1,5%</b>	<b>8.664</b>	<b>8,3%</b>	<b>n.a.</b>
Financial (costs)/rev.	-1.546	-1,6%	-972	-0,9%	
Results from equity investments	-377	-0,4%	74	0,1%	
Foreing exchange (costs)/rev.	-580	-0,6%	-199	-0,2%	
<b>EBT</b>	<b>-3.948</b>	<b>-4,1%</b>	<b>7.567</b>	<b>7,3%</b>	<b>n.a.</b>
Taxes	360	0,4%	-3.205	-3,1%	
<b>Net Income</b>	<b>-3.588</b>	<b>-3,8%</b>	<b>4.362</b>	<b>4,2%</b>	
Third Parties Income	-39	0,0%	-46	0,0%	
<b>Group Net Income</b>	<b>-3.627</b>	<b>-3,8%</b>	<b>4.316</b>	<b>4,1%</b>	
Depreciation	-2.261	-2,4%	-2.109	-2,0%	
Amortization	-692	-0,7%	-954	-0,9%	
<b>EBITDA</b>	<b>7.986</b>	<b>8,4%</b>	<b>14.006</b>	<b>13,5%</b>	<b>75,4%</b>

(\*) Ordinary Operating Profit before not recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

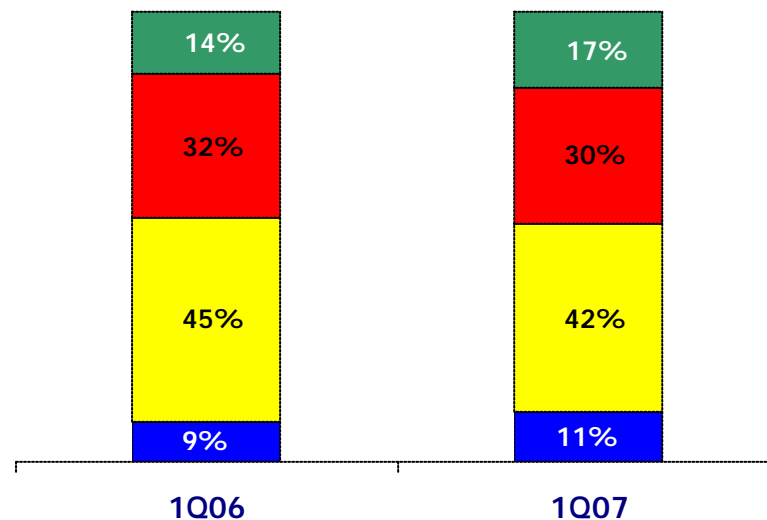
# Revenues Details

(Euro/1.000)

## Revenues by Division



## Revenues by Geographic Area

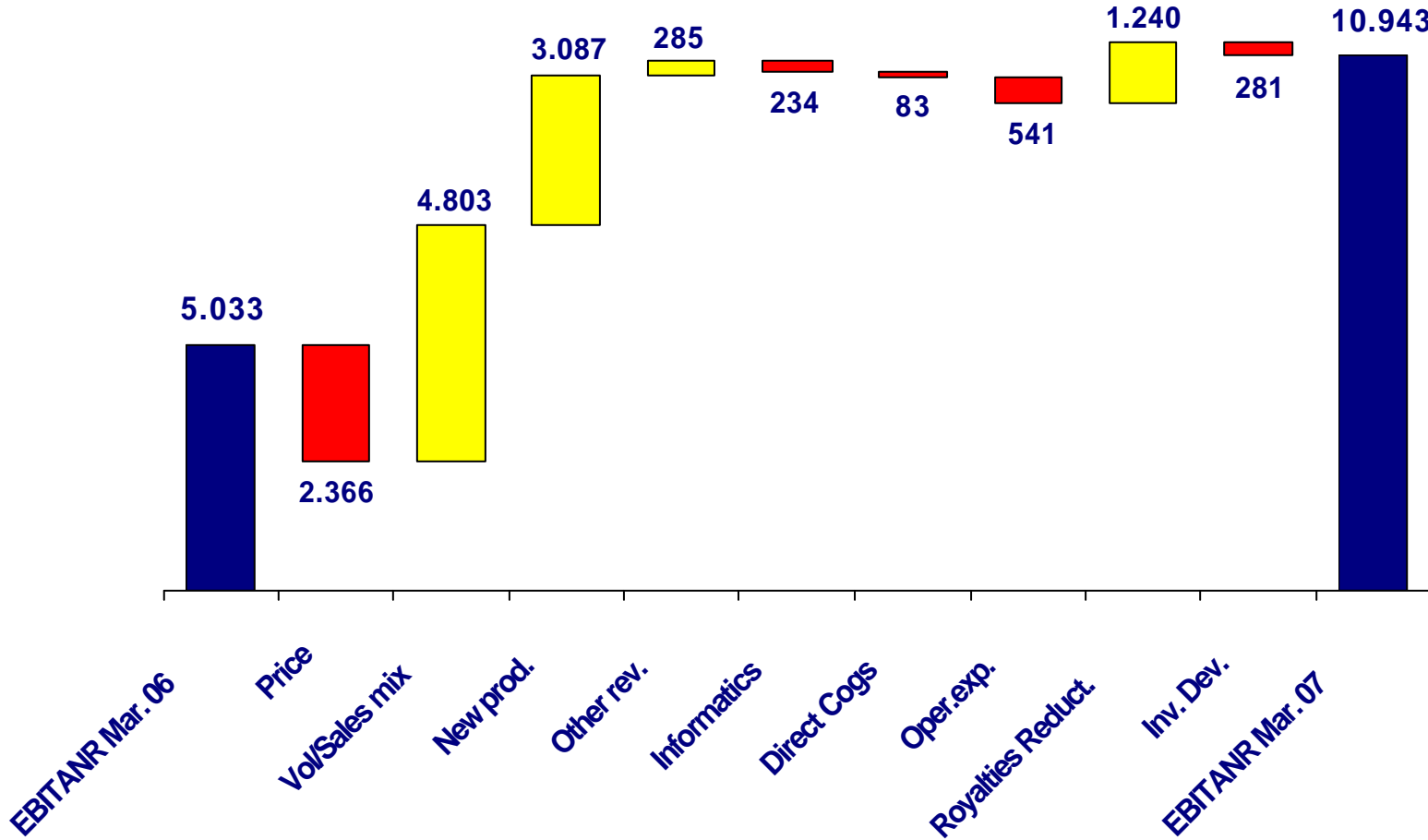


	1Q06	1Q07	Var. %
Data Capture	76.645	83.431	9%
Business Development	18.603	20.634	11%
<b>Revenues</b>	<b>95.248</b>	<b>104.065</b>	<b>9%</b>

	1Q06	1Q07	Var %
Italy	9.014	11.051	23%
Europe	42.483	43.605	3%
North America	30.619	31.384	2%
ROW	13.132	18.025	37%
<b>Revenues</b>	<b>95.248</b>	<b>104.065</b>	<b>9%</b>

# EBITANR– Actual vs. Last Year

(Euro/1.000)



(\*) Ordinary Operating Profit before not recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

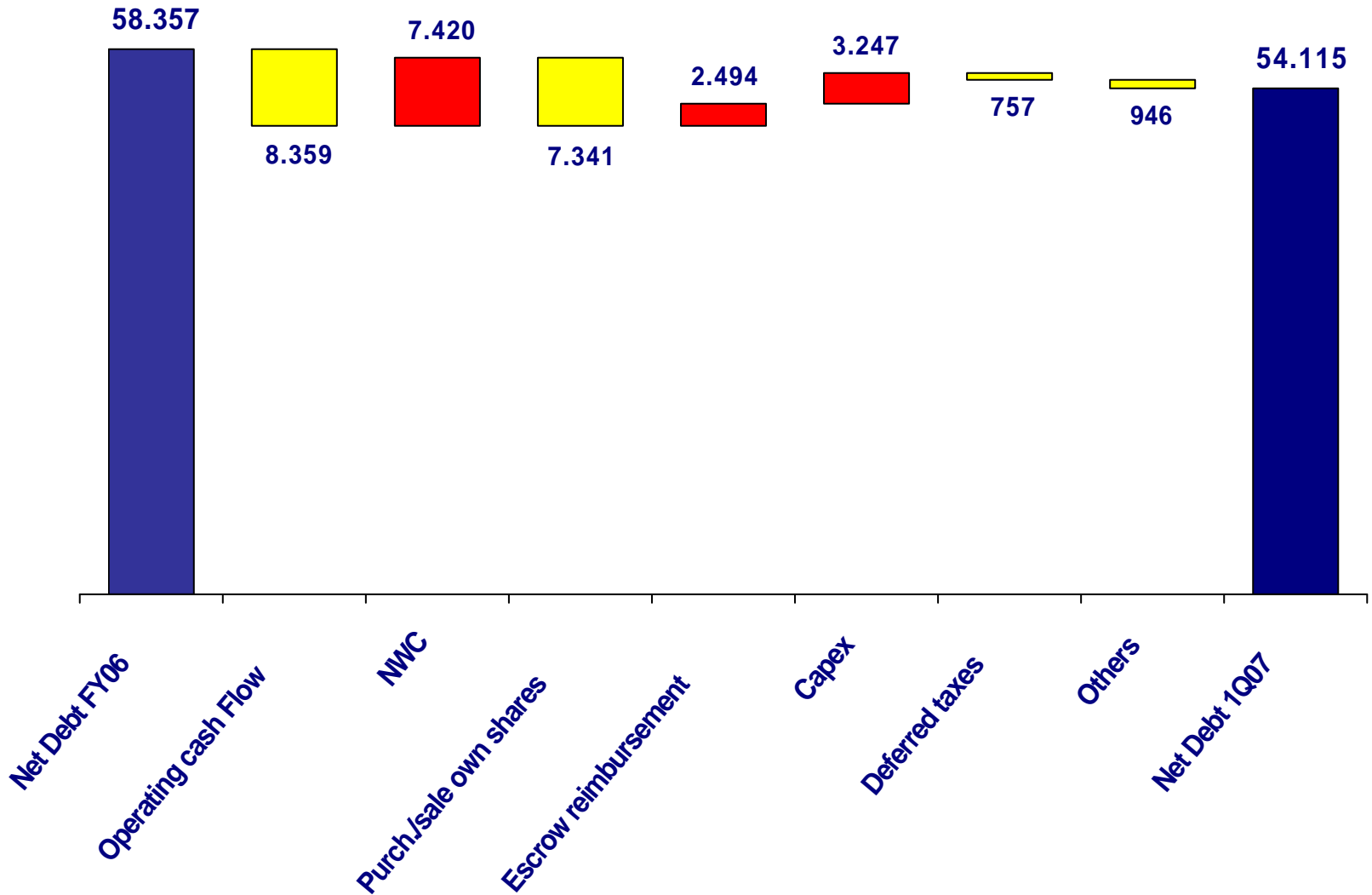
# Consolidated Balance Sheet

(Euro/1.000)

	1Q06	FY06	1Q07
<b>Fixed Assets</b>	<b>232.534</b>	<b>227.254</b>	<b>223.691</b>
Receivables	92.646	90.917	97.574
Inventory	58.173	52.005	52.815
Payables	-79.982	-78.042	-78.090
<b>Net Working Capital</b>	<b>70.837</b>	<b>64.880</b>	<b>72.299</b>
Employees' severance Indemn.	-7.143	-7.624	-7.539
Risk Funds	-9.838	-9.856	-10.126
Other liabilities	-30.670	-29.687	-26.517
<b>Net Invested Capital</b>	<b>255.720</b>	<b>244.967</b>	<b>251.808</b>
<b>Equity</b>	<b>199.882</b>	<b>186.610</b>	<b>197.693</b>
<b>Net Financial Position</b>	<b>-55.838</b>	<b>-58.357</b>	<b>-54.115</b>

# Net Debt

(Euro/1.000)



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