

CONFERENCE CALL

H1 2018 FINANCIAL RESULTS



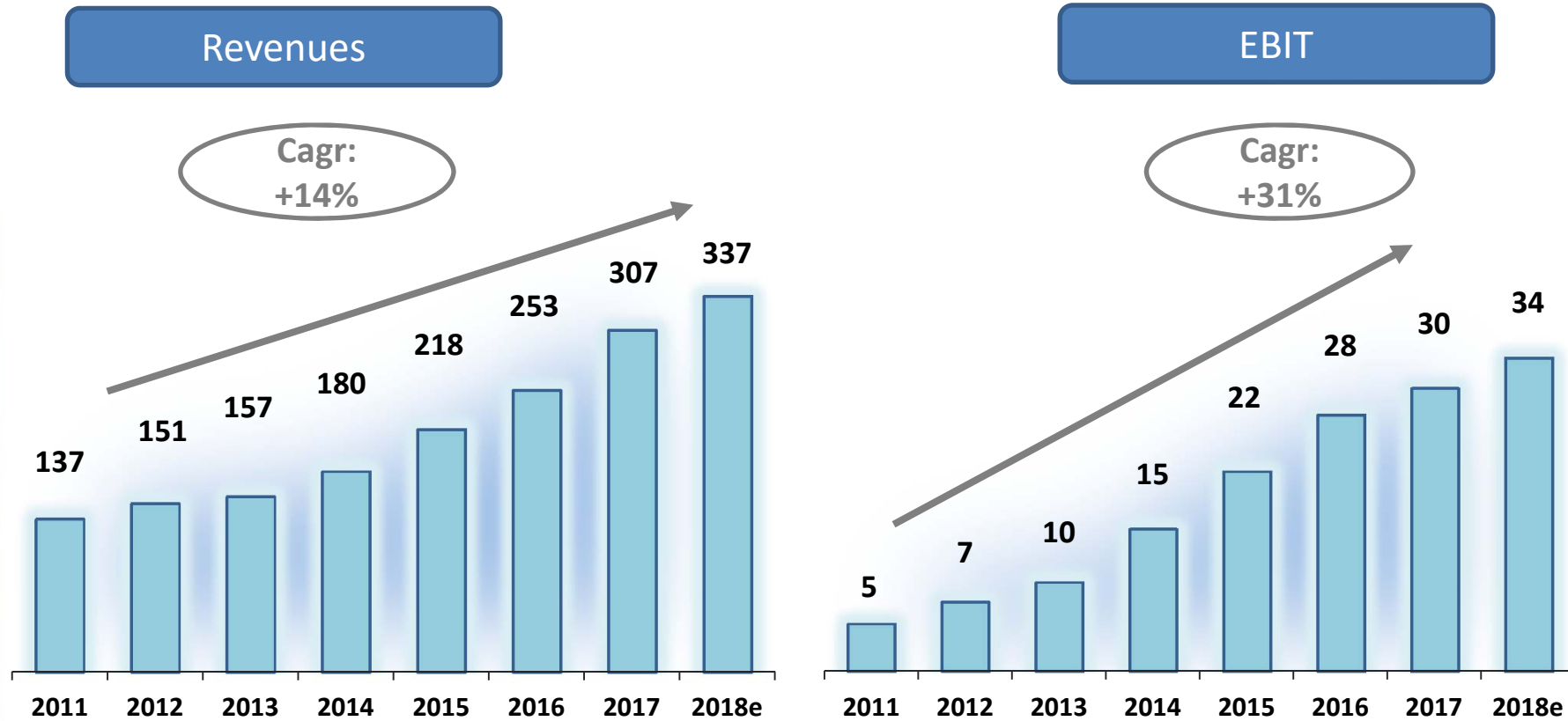
Industrial and Medical Laser Solutions

Sept. 13th, 2018

DISCLAIMER

Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

A PATH OF GROWTH



in Euro million

2018 HIGHLIGHTS

Euro '000

P&L - Main Financial Data	30/06/17	%	30/06/18	%	Var.%
Revenues	142.877		160.637		12,4%
EBIT	13.134	9,2%	12.731	7,9%	-3,1%
Revenues	30/06/17	%	30/06/18	%	Var.%
Medical	82.935	58,0%	93.598	58,3%	12,9%
Industrial	59.942	42,0%	67.039	41,7%	11,8%



Financial Highlights

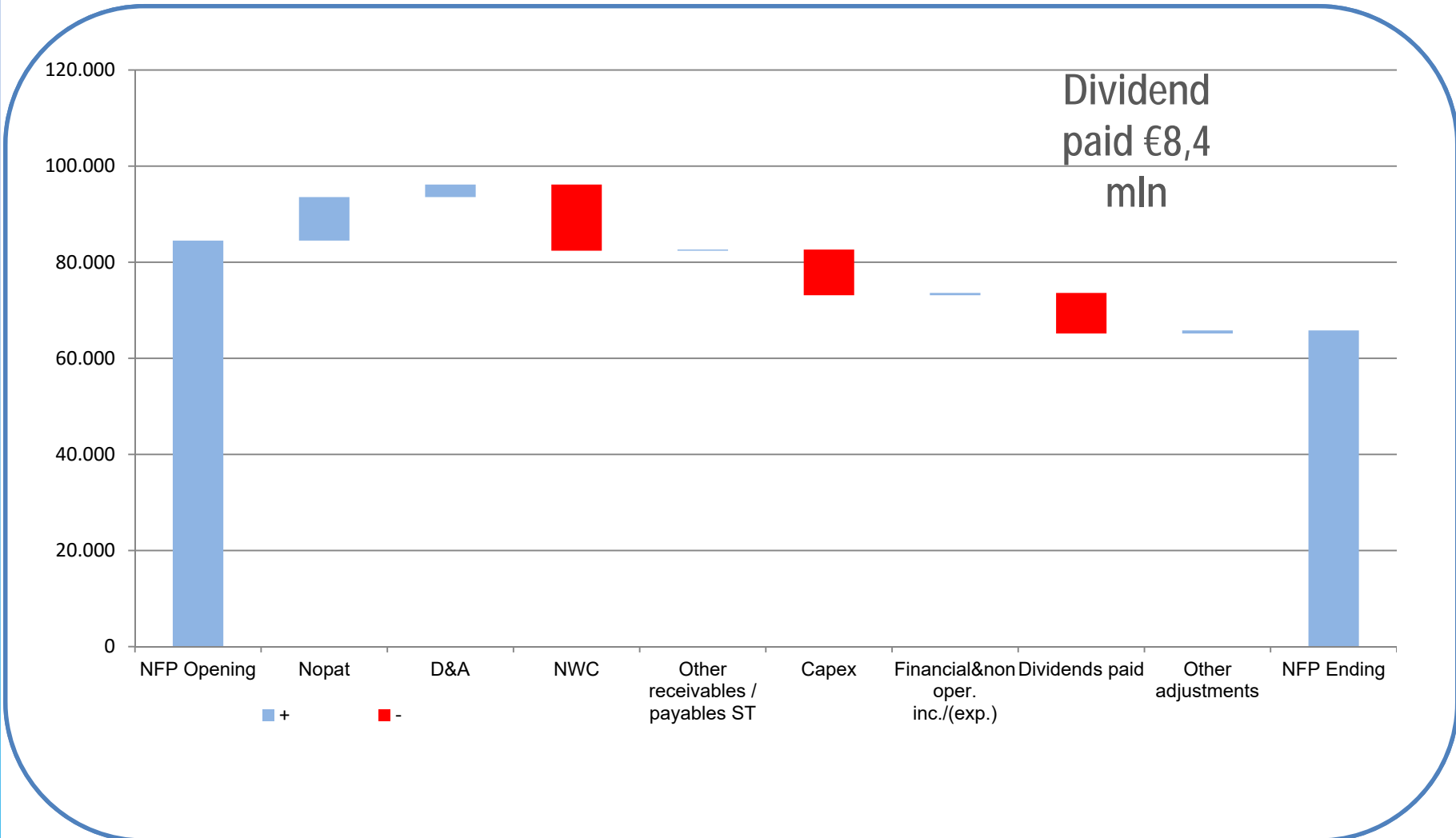
INCOME STATEMENT H1-2018

Euro '000	30/06/17	%	30/06/18	%	Var.%
Revenues	142.877	100,0%	160.637	100,0%	12,4%
Gross margin	59.509	41,7%	64.701	40,3%	8,7%
Operating Expenses	17.977	12,6%	21.243	13,2%	18,2%
Staff expenses	26.062	18,2%	28.109	17,5%	7,9%
EBITDA	15.469	10,8%	15.349	9,6%	-0,8%
Depr., amort., accruals	2.335	1,6%	2.618	1,6%	12,1%
EBIT	13.134	9,2%	12.731	7,9%	-3,1%
Net financ.income(charges)	(2.204)	-1,5%	474	0,3%	
Other income (expense) net	(49)	0,0%	(115)	-0,1%	135,2%
EBT	10.881	7,6%	13.090	8,1%	20,3%
Income taxes	2.824	2,0%	3.681	2,3%	30,4%
Minorities	2.047	1,4%	1.957	1,2%	-4,4%
NET INCOME	6.010	4,2%	7.452	4,6%	24,0%

BALANCE SHEET H1-2018

Euro '000	31/12/17	30/06/18	Var.%
Total non current assets	65.664	72.740	10,8%
Net Working Capital	63.622	77.532	21,9%
Net financial position	84.506	65.796	-22,1%
Long term liabilities	9.496	9.747	2,6%
Net Equity	204.296	206.322	1,0%
Net capital employed	119.790	140.525	17,3%
Net Working Capital on sales	20,8%	24,1%	
ROCE	25,4%	18,1%	
(EBIT/Net capital employed)			
Capex	5.060	9.664	

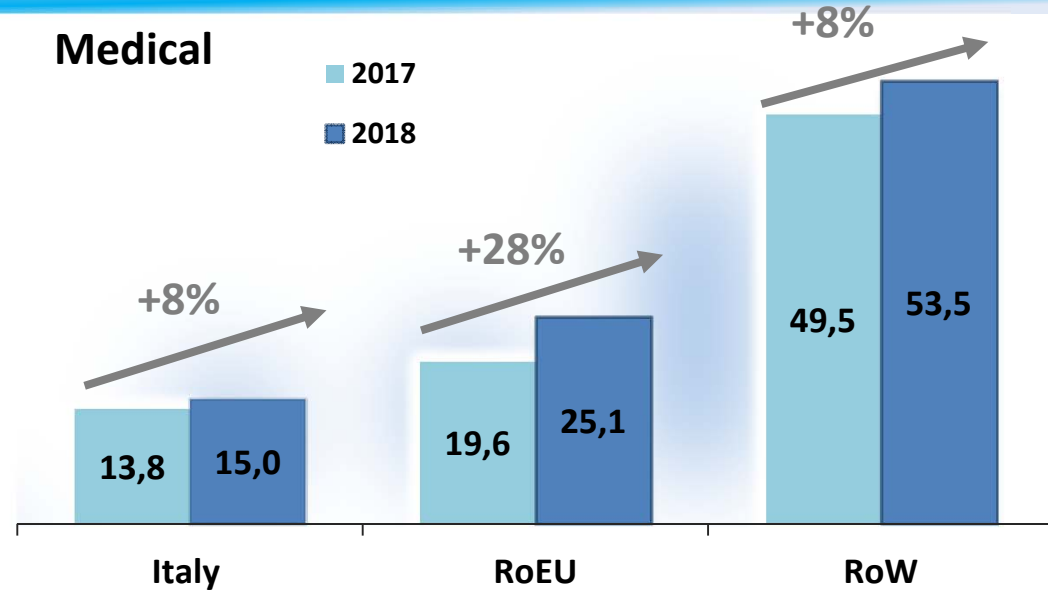
CASH FLOW H1-2018



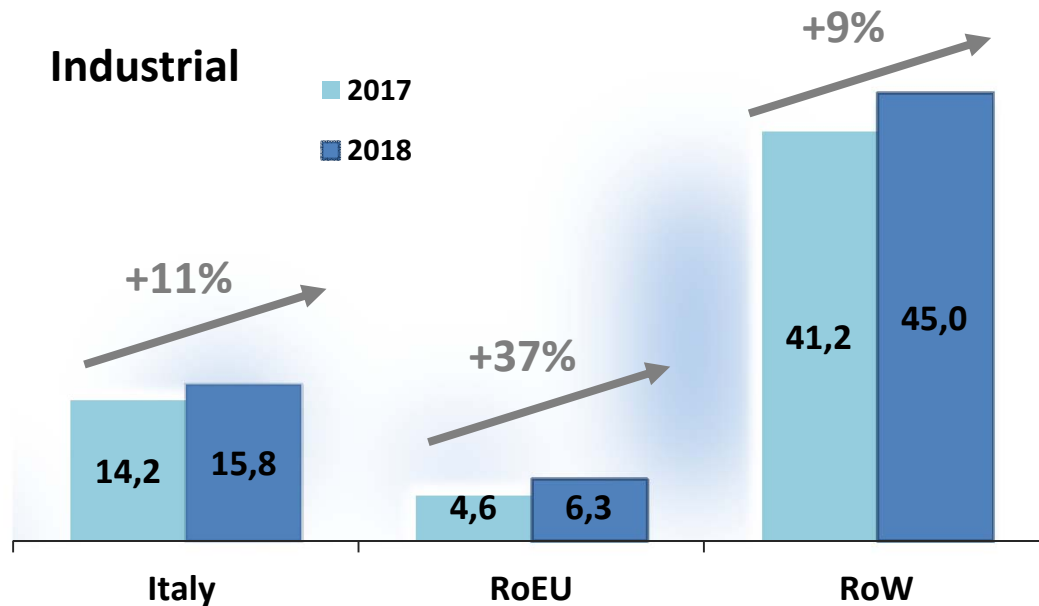
REVENUE BREAKDOWN BY AREA H1-2018

in Euro million

Medical

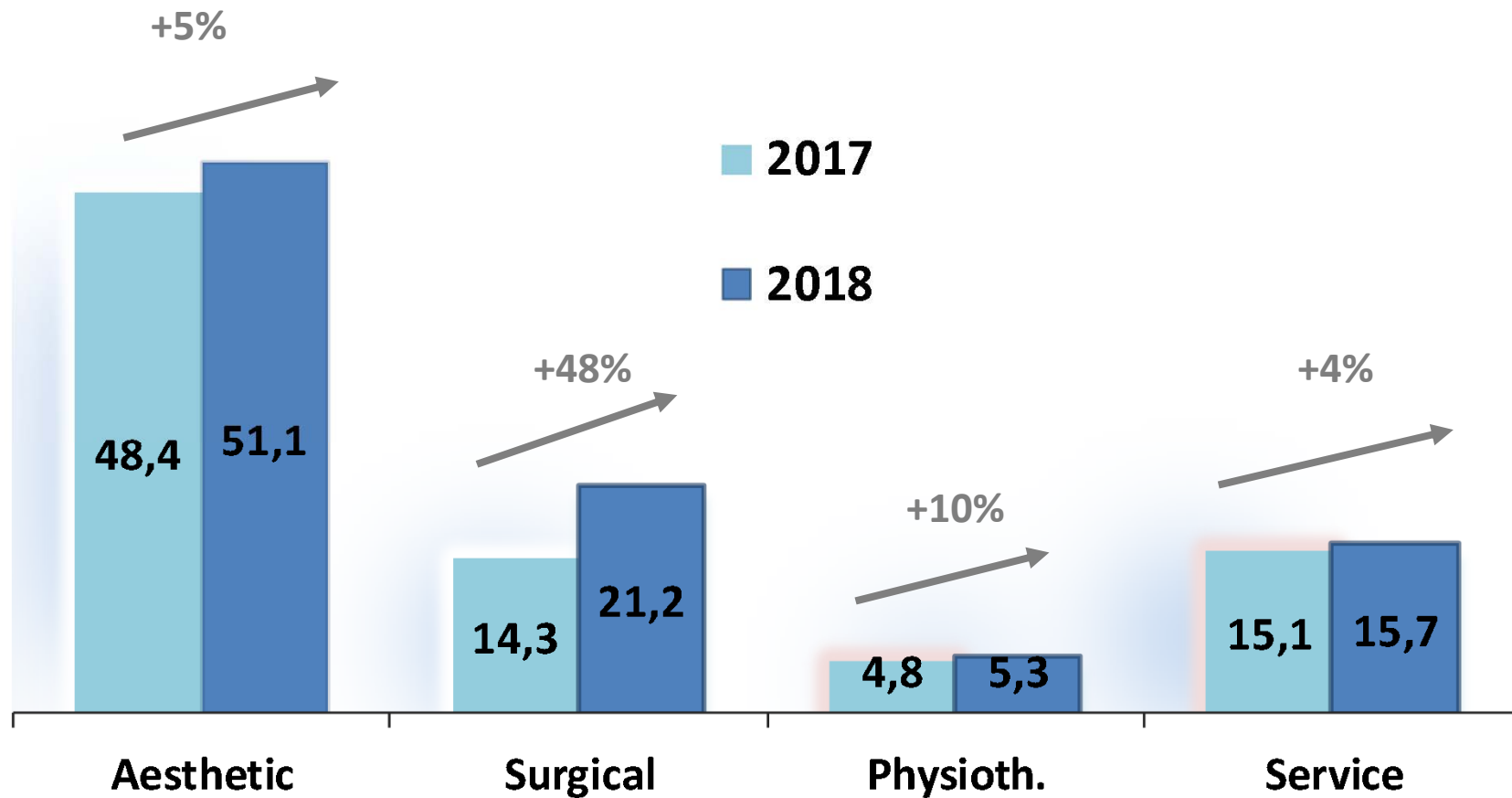


Industrial



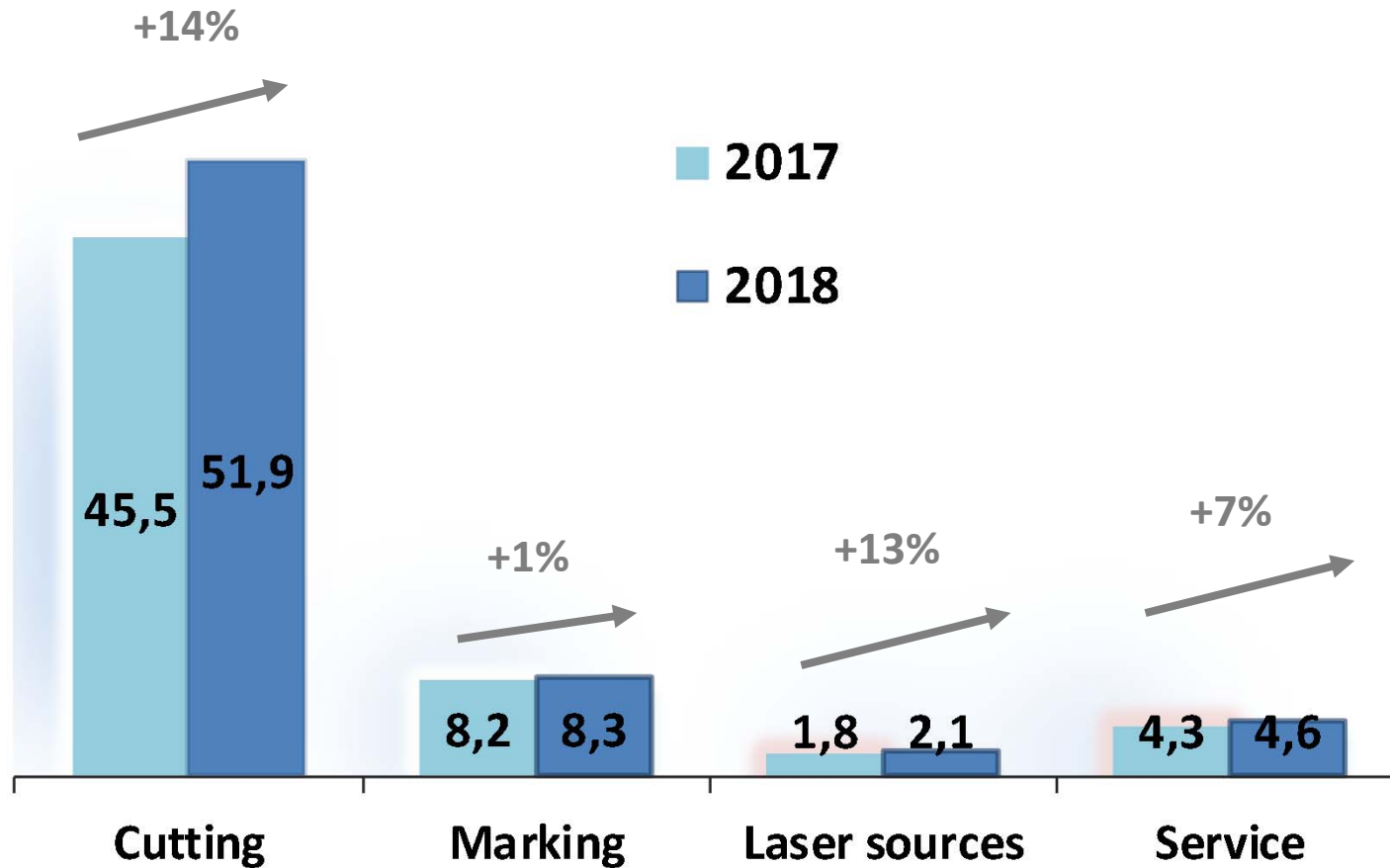
MEDICAL REVENUE BREAKDOWN H1-2018

in Euro million



INDUSTRIAL REVENUE BREAKDOWN H1-2018

in Euro million



Guidance

2018 vs 2017:

Revenue: $\geq +10\%$

EBIT: $+10\%$



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