

Last update: 01/28/2004 13:50:14

Press Release

Comunicato Stampa del 23 - 05 - 2002

FOR FY 2002 ESTIMATED NET SALES UP 85% FIRST SEMESTER NET SALES UP 57% GROSS OPERATING PROFIT AT 2,57 € MILLIONS (UP 40%), OPERATING PROFIT UP 28%

Florence, August, 8th 2002

Strong net sales and profitability increase for El.En. Group during the first six months of the year. The second quarter report, approved by the board of the company leader on the laser market, shows for the January-June period net sales for 21,11 millions of euro, up 57% from the first semester 2001, also as an effect of the acquisition of Cynosure, the US manufacturer of medical laser systems controlled by El.En. since May 2002. Without including Cynosure in the consolidation perimeter, the net sales increase would have been equal to 27%. Following the acquisition of Cynosure El.En. becomes one of the world leaders in the laser system manufacturing.

Gross margin accounted for 10,33 millions of euro, with an impact of more than 46% on the Value of production, up 55,5% with respect to the corresponding semester of the previous year. Gross operating profit accounted for 2,57 millions of euro, up 40% from first semester 2001, while Net operating profit is 1,62 millions of euro up 28%. Earning before taxes account is 1,90 millions of euro, down 5% from first semester 2001, up 7% if Cynosure would not be included in the consolidation perimeter.

Net financial position as of June 30, 2002 is still positive for more than 22,5 millions of euro.

"The remarkable net sales increase reflects the great vitality of the Group and its continued expansion, notwithstanding the unfavourable market conditions", said the managing director Andrea Cangioli, while confirming the forecast of net annual sales increase up 85%, also due to the acquisition of Cynosure that will allow a 111% sales increase in the medical laser segment, and to the sales increase in the industrial laser systems segment confirmed up 22% on annual basis.

For second quarter 2002 the value of production is 14,36 millions of euro (up 89%), the gross margin is 6,70 millions (up 77,4%), and gross operating profit is 1,39 millions of euro (up 20%).

The net operating profit of 0,78 millions of euro and the earning before taxes of 0,909 millions of euro are down 2% and 24% respectively with respect of the previous quarter, as an effect of the cost of the Cynosure transaction.

The gross investments of the second quarter accounted for 0,603 millions of euro, while the year to date amount after two quarters is 0,851 millions of euro.

El.En. Group Hi Tech Laser Systems - Via Baldanzese, 17 - 50041 Calenzano (Florence) Italy - Tel. +39 (0)55.88.26.807 - E-mail info@elengroup.com