

# CONFERENCE CALL

## H1 2017 FINANCIAL RESULTS



Industrial and Medical Laser Solutions

*Sept. 7th, 2017*

# 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.*

# 2017 HIGHLIGHTS

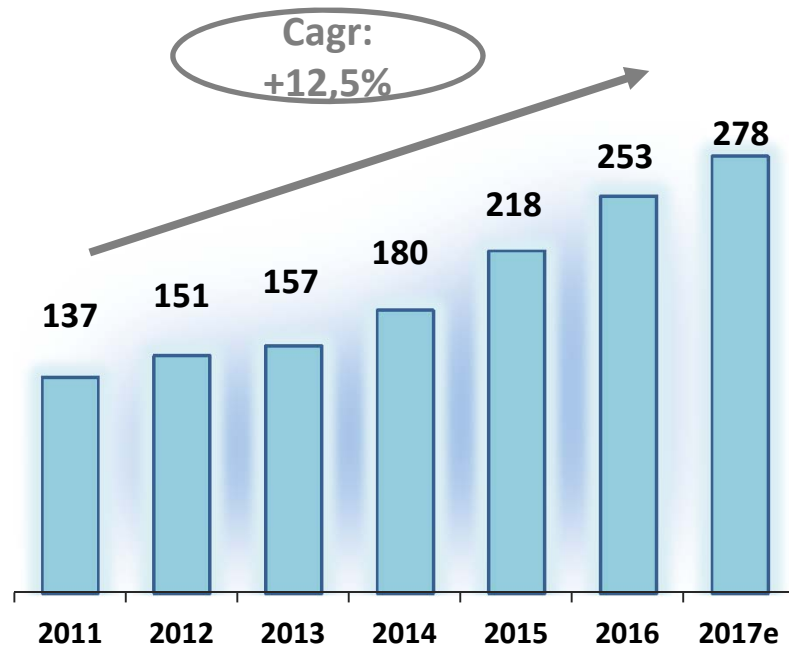
Euro Million

P&L - Main Financial Data	30/06/2016	%	30/06/2017	%	Var.%
Revenues	120.176	100,0%	142.877	100,0%	18,9%
EBITDA	15.567	13,0%	15.469	10,8%	-0,6%
EBIT	13.524	11,3%	13.134	9,2%	-2,9%

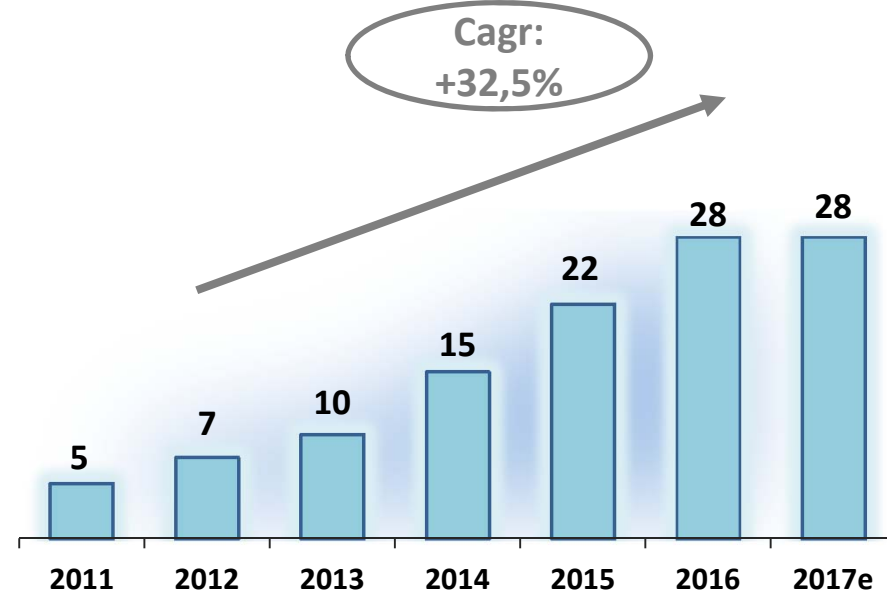
	30/06/2016	%	30/06/2017	%	Var.%
Revenues					
Medical	80.523	67,0%	82.935	58,0%	3,0%
Industrial	39.652	33,0%	59.942	42,0%	51,2%

# A PATH OF GROWTH

## Revenues



## EBIT



*in Euro million*



# Financial Highlights

# INCOME STATEMENT H1-2017

Euro Million	30/06/2016	%	30/06/2017	%	Var.%
Revenues	120.176	100,0%	142.877	100,0%	18,9%
<b>Gross margin</b>	<b>53.264</b>	<b>44,3%</b>	<b>59.509</b>	<b>41,7%</b>	<b>11,7%</b>
Operating Expenses	15.446	12,9%	17.977	12,6%	16,4%
Staff expenses	22.251	18,5%	26.062	18,2%	17,1%
<b>EBITDA</b>	<b>15.567</b>	<b>13,0%</b>	<b>15.469</b>	<b>10,8%</b>	<b>-0,6%</b>
Depr., amort., accruals	2.043	1,7%	2.335	1,6%	14,3%
<b>EBIT</b>	<b>13.524</b>	<b>11,3%</b>	<b>13.134</b>	<b>9,2%</b>	<b>-2,9%</b>
Net financ.income(charges)	(464)	-0,4%	(2.204)	-1,5%	374,8%
Other income (expense) net	22.920	19,1%	(49)	0,0%	
<b>EBT</b>	<b>35.979</b>	<b>29,9%</b>	<b>10.881</b>	<b>7,6%</b>	<b>-69,8%</b>
Income taxes	4.656	3,9%	2.824	2,0%	-39,4%
Minorities	1.029	0,9%	2.047	1,4%	98,9%
<b>NET INCOME</b>	<b>30.293</b>	<b>25,2%</b>	<b>6.010</b>	<b>4,2%</b>	<b>-80,2%</b>

# INCOME STATEMENT Q2-2017

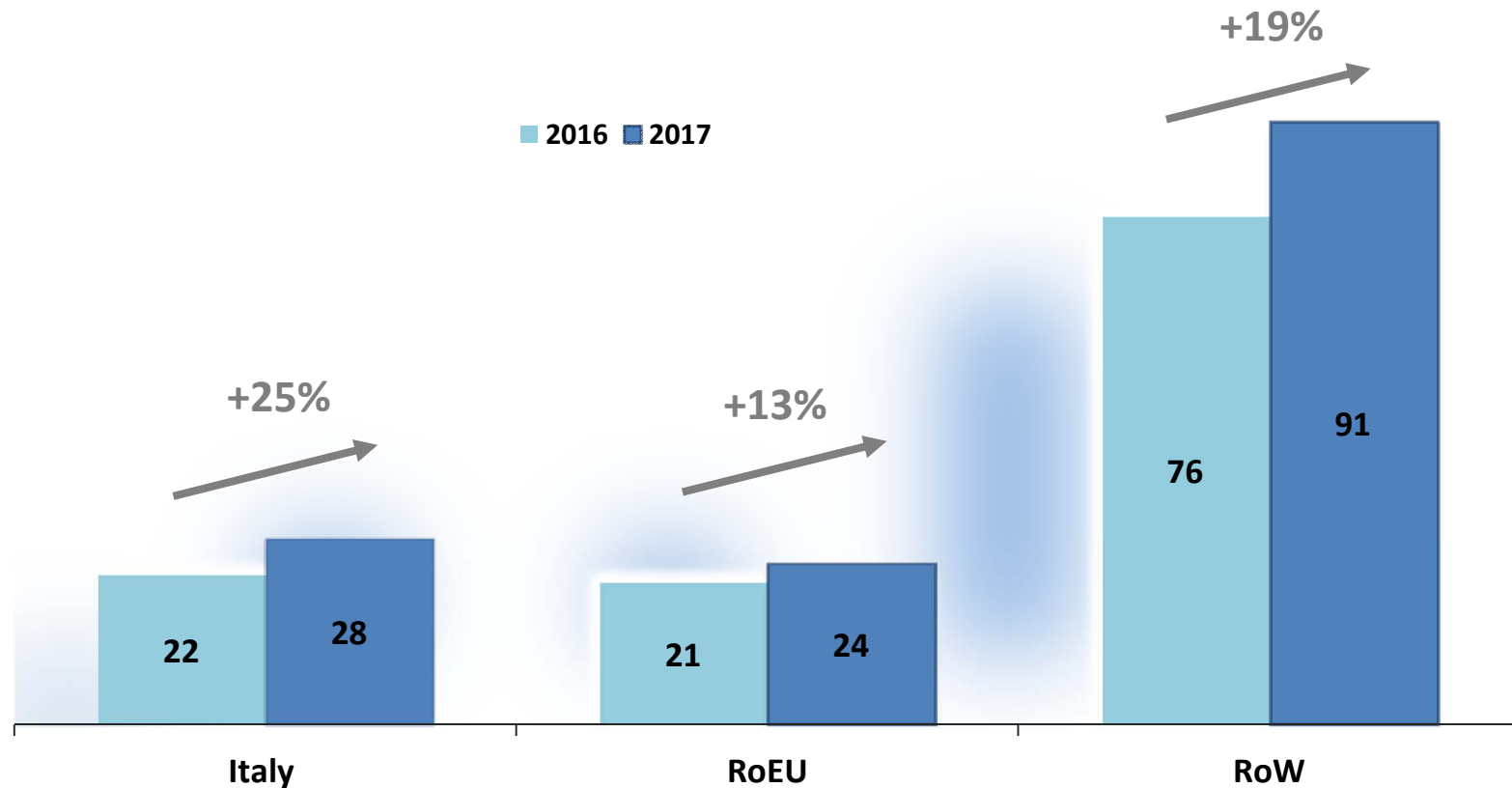
Euro Million	Q2-2016	%	Q2-2017	%	Var.%
Revenues	64.945	100,0%	77.770	100,0%	19,7%
<b>Gross margin</b>	<b>27.864</b>	<b>42,9%</b>	<b>32.586</b>	<b>41,9%</b>	<b>16,9%</b>
Operating Expenses	8.150	12,5%	9.855	12,7%	20,9%
Staff expenses	11.817	18,2%	13.801	17,7%	16,8%
<b>EBITDA</b>	<b>7.897</b>	<b>12,2%</b>	<b>8.930</b>	<b>11,5%</b>	<b>13,1%</b>
Depr., amort., accruals	1.094	1,7%	1.327	1,7%	21,3%
<b>EBIT</b>	<b>6.803</b>	<b>10,5%</b>	<b>7.603</b>	<b>9,8%</b>	<b>11,8%</b>
Net financ.income(charges)	347	0,5%	(1.859)	-2,4%	
Other income (expense) net	23.015	35,4%	(32)	0,0%	
<b>EBT</b>	<b>30.166</b>	<b>46,4%</b>	<b>5.711</b>	<b>7,3%</b>	<b>-81,1%</b>

# BALANCE SHEET H1-2017

Euro Million	31/12/2016	30/06/2017	Var.%
Total non current assets	64.737	64.562	-0,3%
Net Working Capital	54.160	69.631	28,6%
Net financial position	82.784	66.794	-19,3%
Long term liabilities	8.982	8.856	-1,4%
Net Equity	192.699	192.131	-0,3%
Net capital employed	109.915	125.337	14,0%
Net Working Capital on sales	21%	24%	
ROCE (EBIT/Net capital employed)	25%	21%	
Capex	11.441	1.636	

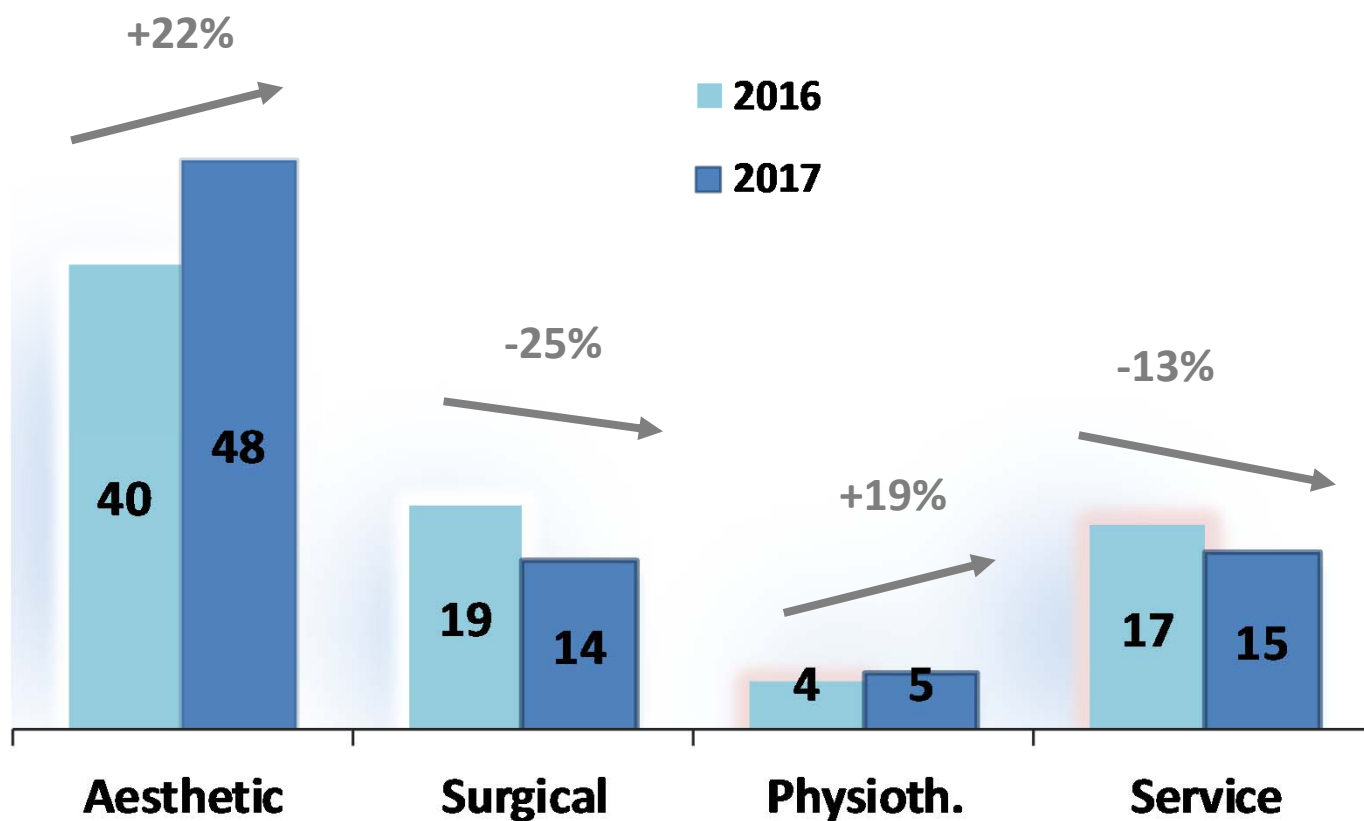


# H1 - REVENUE BREAKDOWN BY AREA



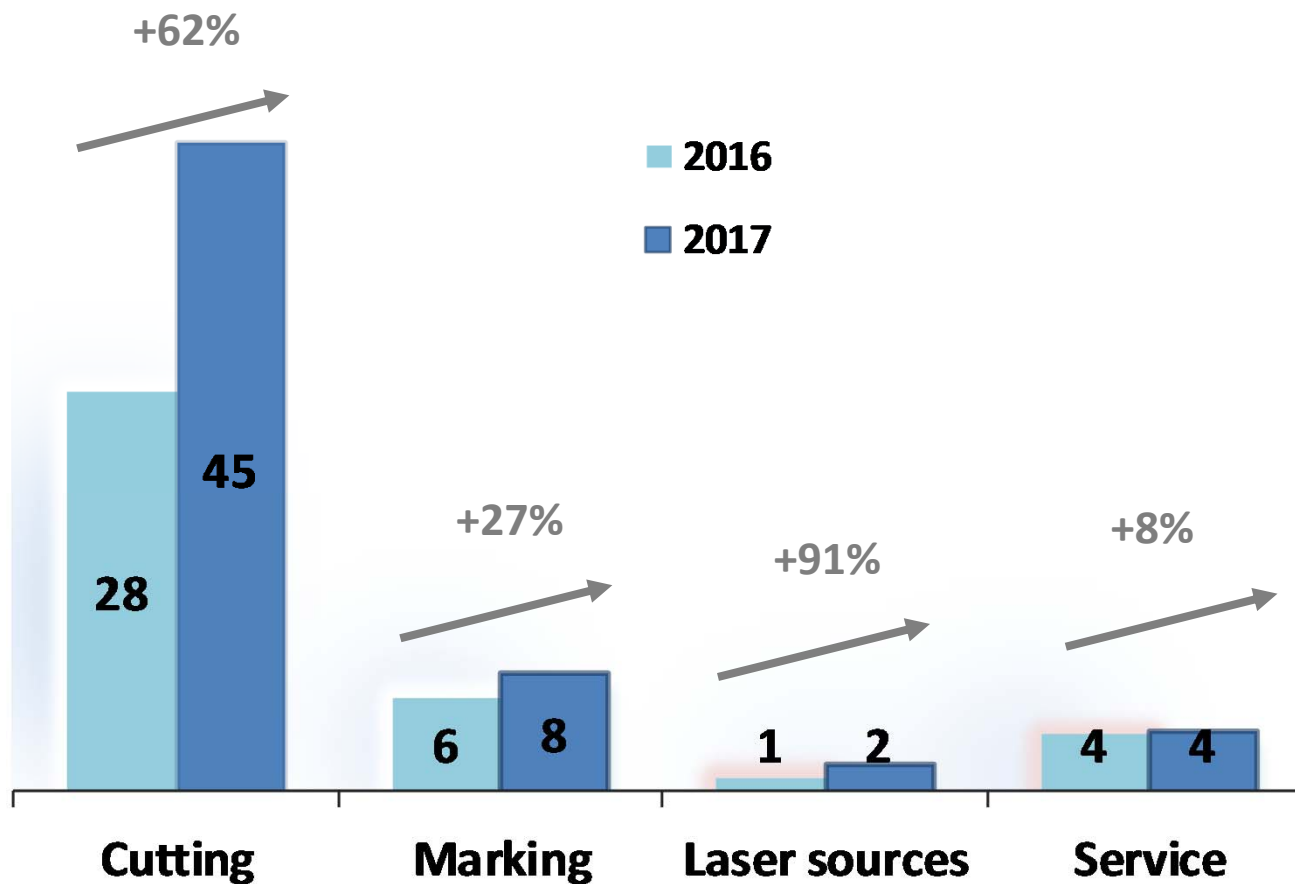
*in Euro million*

# H1 – MEDICAL REVENUE BREAKDOWN



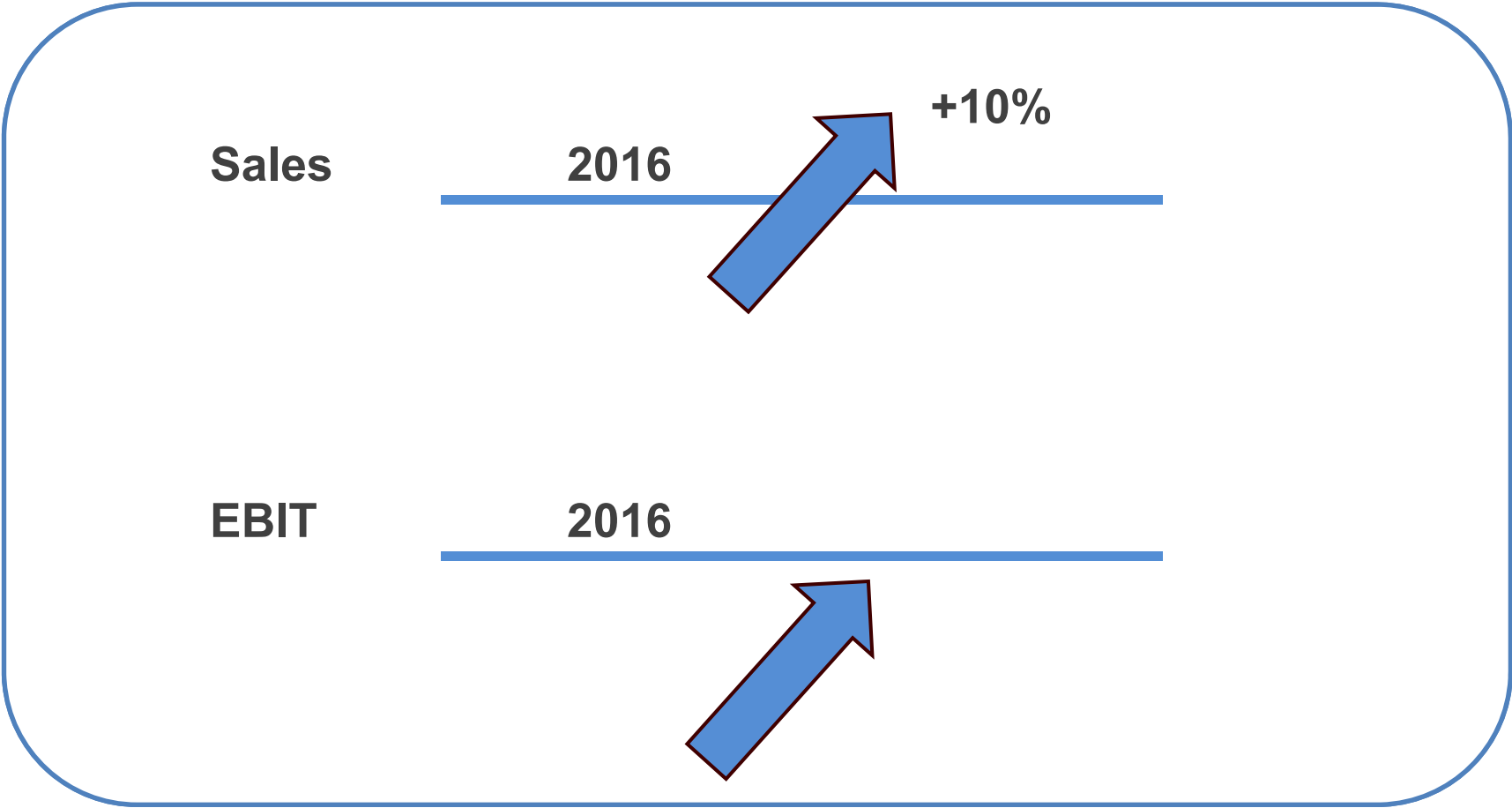
*in Euro million*

# H1 – INDUSTRIAL REVENUE BREAKDOWN



*in Euro million*

# 2017 GUIDANCE



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