DATALOGIC NEUTRAL

Price (Eu): 5.34

Target Price (Eu): 6.10

SECTOR: Industrials

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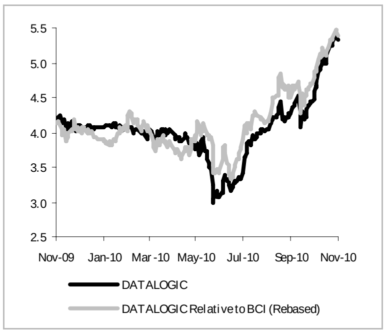
After the Rally, Maybe It's Time for a Breath

- **Excellent 32% YoY top line growth**. Net revenues, announced to the market in advance on October 11th, kept up an extraordinary YTD growth rate: 3Q revenue was over Eu100mn, up 32% YoY. All business units contributed to this result, demonstrating the group's strong position in each of its niches. Datalogic was able to grow by 30% while main competitors recorded a top line increase of only around 10%. Hence, a gain in market share drove growth in consolidated markets (Europe and US) while the results from emerging countries are terrific (+60% YoY in Asia Pacific, +90% YoY in Latin America).
- **EBITDA stood at Eu12.9mn, up 82% YoY with a 12.9% margin on sales**. This very sound result was nevertheless below our estimate of Eu14.8mn for two main reasons. First, the company booked Eu0.5mn of non-recurring charges for the acquisition of Evolution Robotics in July. Second, labour costs rose QoQ due to overtime work (needed to meet demand and achieve the very strong top line growth) and to a larger provision for bonuses. Below EBITDA, Eu3.1mn of forex losses, related to some dollar-denominated receivables, took the bottom line to Eu3.2mn, 45% below our estimate.
- **Better than expected working capital management took net debt down to Eu92mn**. This is probably the most remarkable quarterly surprise, if we consider that net debt was at the same level at the end of June and that in 3Q10 Evolution Robotics was acquired for Eu20.4mn. In 9M10, working capital was managed very well, growing only 10% YoY despite top line growth of 30%.
- **Change in estimates**. In light of strong quarterly revenues, we have raised our estimates. At the bottom line, our EPS is unchanged in 2010 (as higher revenues are offset by forex losses) but has been raised 4% for 2011. Notably, thanks to a better than expected net working capital trend, we now expect net debt will close at Eu89mn by YE10 (our old estimate was Eu98mn). Company targets, indicated on October 4th , 2010, are still above our 2012 EBITDA estimates. In line with management's plans, we assume R&D investments amounting to 7-8% of sales, and CAPEX investments coming to 2.5-3% of sales each year.
- **Recommendation from Outperform to NEUTRAL, target price Eu6.1.** Since our upgrade in April, the stock has outperformed the market by 40%, mainly thanks to gradual but steady upwards revisions in estimates. In our opinion, after this extraordinary rally, upside is now more limited and we do not expect 4Q10 results to surprise the market. We therefore downgrade the stock to NEUTRAL. A potential trigger in the coming months, which could compel us to switch back to a positive stance, is an acquisition that management claims could take place in early 2011. Because working capital has been managed so efficiently, the company has the opportunity to increase group debt by about Eu90mn without breaching the commitment not to exceed the threshold of 3.5x EBITDA.

Key Figures	2008A	2009A	2010E	2011E	2012E
Sales (Eu mn)	380	312	393	409	426
Ebitda (Eu mn)	48	12	52	56	59
Net profit (Eu mn)	18	-12	20	22	25
EPS - New (Eu)	0.36	-0.03	0.38	0.42	0.47
EPS - Old (Eu)	0.36	-0.03	0.38	0.40	0.47
DPS (Eu)	0.04	0.00	0.12	0.07	0.09

Ratios & Multiples	2008A	2009A	2010E	2011E	2012E
P/E	14.8	nm	13.9	12.8	11.3
Div. Yield	0.7%	0.0%	2.2%	1.4%	1.6%
EV/Ebitda	8.6	21.0	7.7	6.9	6.1
ROCE	12.8%	-2.4%	16.1%	17.4%	19.2%

DATALOGIC - 12m Performance



RATING: from OUTPERFORM to NEUTRAL
TARGET PRICE (Eu): from 5.90 to 6.10

Change in EPS est:	2010E	2011E
	0.2%	3.8%

STOCK DATA

Reuters code:	DAL.MI
Bloomberg code:	DAL IM

Performance	1m	3m	12m
Absolute	19.5%	31.9%	29.0%
Relative	13.3%	29.8%	29.7%
12 months H/L:			5.40/2.98

SHAREHOLDER DATA

No. of Ord. shares (mn):	58
Total No. of shares (mn):	58
Mkt Cap Ord (Eu mn):	312
Total Mkt Cap (Eu mn):	312
Mkt Float - ord (Eu mn):	84
Mkt Float (in %):	*26.9%*
Main shareholder:	
Hydra Spa	67.1%

BALANCE SHEET DATA	2010
Book value (Eu mn):	136
BVPS (Eu):	2.33
P/BV:	2.3
Net Financial Position (Eu mn):	-89
Enterprise value (Eu mn):	402

DATALOGIC - *KEY FIGURES*		2008A	2009A	2010E	2011E	2012E
	Fiscal year end	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
PROFIT & LOSS (Eu mn)	Sales	380	312	393	409	426
	EBITDA	48	12	52	56	59
	EBIT	31	(6)	36	39	43
	Financial income (charges)	(6)	(7)	(6)	(6)	(5)
	Associates & Others	1	(0)	(1)	0	0
	Pre-tax profit (Loss)	26	(13)	29	33	38
	Taxes	(8)	1	(9)	(12)	(13)
	Tax rate (%)	31.1%	5.2%	31.0%	35.0%	35.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	18	-12	20	22	25
	Total extraordinary items	1	8	0	0	0
	Ebitda excl. extraordinary items	48	20	52	56	59
	Ebit excl. extraordinary items	36	6	40	43	47
	Net profit restated	21	(2)	22	24	28
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	58	58	58	58	58
	EPS stated fd	0.31	-0.21	0.34	0.37	0.43
	EPS restated fd	0.36	-0.03	0.38	0.42	0.47
	BVPS fd	2.32	2.00	2.33	2.59	2.94
	Dividend per share (ord)	0.04	0.00	0.12	0.07	0.09
	Dividend per share (sav)	0.00	0.00	0.00	0.00	0.00
	Dividend pay out ratio (%)	11.5%	0.0%	35.0%	20.0%	20.0%
CASH FLOW (Eu mn)	Gross cash flow	34	5	36	38	42
	Change in NWC	6	15	3	(1)	(2)
	Capital expenditure	(11)	(7)	(10)	(12)	(13)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	29	13	29	25	27
	Acquisitions, divestments & others	(44)	0	(20)	0	0
	Dividend	(4)	(2)	0	(7)	(4)
	Equity financing/Buy-back	(23)	0	0	0	0
	Change in Net Financial Position	(44)	6	11	18	23
BALANCE SHEET (Eu mn)	Total fixed assets	197	186	213	209	201
	Net working capital	54	39	36	38	39
	Long term liabilities	(8)	(8)	(24)	(24)	(19)
	Net capital employed	243	217	226	223	221
	Net financial position	(107)	(100)	(89)	(72)	(49)
	Group equity	136	117	136	151	172
	Minorities	0	0	0	0	0
	Net equity	136	117	136	151	172
ENTERPRISE VALUE (Eu mn)	Average mkt cap - current	312	312	312	312	312
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(107)	(100)	(89)	(72)	(49)
	Enterprise value	419	413	402	384	361
RATIOS(%)	EBITDA margin*	12.8%	6.3%	13.4%	13.6%	13.9%
	EBIT margin*	9.4%	2.1%	10.1%	10.5%	11.0%
	Gearing - Debt/equity	78.7%	86.1%	65.6%	47.5%	28.4%
	Interest cover on EBIT	5.5	nm	5.6	6.6	9.2
	Debt/Ebitda	2.24	8.56	1.71	1.29	0.82
	ROCE*	12.8%	-2.4%	16.1%	17.4%	19.2%
	ROE*	11.5%	-9.6%	15.6%	15.1%	15.4%
	EV/CE	1.8	1.8	1.8	1.7	1.6
	EV/Sales	1.1	1.3	1.0	0.9	0.8
	EV/Ebit	11.8	nm	10.1	8.9	7.7
	Free Cash Flow Yield	9.2%	4.3%	9.4%	7.9%	8.8%
GROWTH RATES (%)	Sales	-6.0%	-17.9%	25.9%	4.2%	4.2%
	EBITDA*	-3.2%	-59.5%	167.1%	6.1%	6.6%
	EBIT*	-6.0%	-82.0%	520.9%	8.1%	8.5%
	Net profit	-1.3%	nm	nm	9.8%	15.1%
	EPS restated	-3.5%	nm	nm	8.6%	13.4%

** Excluding extraordinary items*

Source: Intermonte SIM estimates

Details

Datalogic - 3Q10 results

(Eu mn)	3Q09A	3Q10A	*YoY*	3Q10E	*A vs. E*	9M09A	9M10A	*YoY*
Net Sales	**76.0**	**100.4**	32.1%	**100.0**	0.4%	**225.1**	**291.2**	29.4%
EBITDA	**7.1**	**12.9**	82%	**14.8**	-12.8%	**10.9**	**38.8**	257%
Ebitda margin	9.3%	12.9%		14.8%		4.8%	13.3%	
Non recurring	0.0	0.0		0.0		(7.9)	0.0	
D&A	(4.0)	(4.1)		(4.0)		(13.4)	(11.5)	
EBIT	**3.1**	**8.8**	182%	**10.8**	-18.5%	**(10.4)**	**27.3**	nm
Ebit margin	**4.1%**	**8.8%**		**10.8%**		**-4.6%**	**9.4%**	
Net financials	(1.9)	(1.5)		(1.7)		(5.2)	(4.5)	
Associates	0.1	(3.1)		0.1		(0.1)	(0.7)	
Pre tax profit	**1.3**	**4.3**	231%	**9.2**	-53.2%	**(15.7)**	**22.1**	nm
Taxes	(0.7)	(1.1)		(3.3)		1.8	(7.6)	
Tax rate	*36.0%*	*24.6%*		*36.0%*		*11.2%*	*34.5%*	
Minorities								
Net profit	**0.6**	**3.2**	446.5%	**5.9**	-44.8%	**(13.9)**	**14.5**	nm

Source: Company data and Intermonte SIM estimates

Net revenues, announced to the market in advance on October 11th, kept up an extraordinary YTD growth rate: 3Q revenue was over Eu100mn, up 32% YoY. All business units contributed to this result, demonstrating the group's strong position in each of its niches. Datalogic was able to grow by 30% while main competitors recorded a top line increase of only around 10%. Hence, a gain in market share drove growth in consolidated markets (Europe and US) while the results from emerging countries are terrific (+60% YoY in Asia Pacific, +90% YoY in Latin America).

EBITDA stood at Eu12.9mn, up 82% YoY with a 12.9% margin on sales. This very sound result was nevertheless below our estimate of Eu14.8mn for two main reasons. First, the company booked Eu0.5mn of non-recurring charges for the acquisition of Evolution Robotics in July. Second, labour costs rose QoQ due to overtime work (needed to meet demand and achieve the very strong top line growth) and to a larger provision for bonuses. Below EBITDA, Eu3.1mn of forex losses, related to some dollar-denominated receivables, took the bottom line to Eu3.2mn, 45% below our estimate.

Datalogic - Sales breakdown by business

		2009	1Q10	2Q10	3Q10	4Q10 E	2010 E
Mobile		**68.1**	**20.6**	**21.3**	**21.2**	**21.9**	**85.0**
	YoY growth	-27.0%	28.0%	44.2%	38.3%	-0.2%	24.8%
	% on sales	21.8%	23.1%	21.0%	21.1%	21.5%	21.6%
Automation		**67.0**	**19.0**	**24.3**	**21.5**	**21.7**	**86.5**
	YoY growth	-4.5%	20.7%	45.6%	34.3%	15.9%	29.2%
	% on sales	21.5%	21.3%	24.0%	21.4%	21.3%	22.0%
Scanning		**147.0**	**42.1**	**47.2**	**48.8**	**48.9**	**187.0**
	YoY growth	-20.6%	21.3%	28.3%	31.7%	27.2%	27.2%
	% on sales	47.1%	47.0%	46.6%	48.6%	48.2%	47.6%
Informatics		**30.6**	**7.9**	**8.6**	**9.1**	**9.4**	**35.0**
	YoY growth	-5.0%	18.9%	9.6%	15.2%	15.2%	14.6%
	% on sales	9.8%	8.9%	8.5%	9.0%	9.2%	8.9%
adjusments		**-0.6**	**-0.2**	**-0.2**	**-0.2**	**-0.3**	**-0.8**
Consolidated net sales		**312.0**	**89.5**	**101.3**	**100.4**	**101.5**	**392.7**
	adjusments	-17.9%	22.5%	33.3%	31.7%	16.8%	25.9%

Datalogic - Sales breakdown by area

(Eu mn)		2009	1Q10	2Q10	3Q10	4Q10 E	2010 E
Italy		**39.0**	**9.1**	**12.5**	**9.1**	**9.2**	**40.0**
	YoY growth	-6.9%	-6.6%	20.7%	17.0%	-16.9%	2.5%
	% on sales	12.5%	10.2%	12.4%	9.1%	9.1%	10.2%
Europe		**123.3**	**35.0**	**34.7**	**36.5**	**36.8**	**143.0**
	YoY growth	-23.8%	14.9%	29.0%	21.7%	2.4%	16.0%
	% on sales	39.5%	39.1%	34.3%	36.3%	36.3%	36.4%
North America		**90.0**	**24.5**	**27.8**	**30.5**	**30.7**	**113.5**
	YoY growth	-9.3%	30.1%	9.3%	27.4%	40.8%	26.1%
	% on sales	28.9%	27.4%	27.4%	30.3%	30.3%	28.9%
RoW		**59.6**	**20.9**	**26.3**	**24.3**	**24.7**	**96.2**
	YoY growth	-22.3%	48.8%	97.7%	69.9%	37.5%	61.4%
	% on sales	19.1%	23.4%	25.9%	24.2%	24.3%	24.5%
Consolidated net sales		**312.0**	**89.5**	**101.3**	**100.4**	**101.5**	**392.7**
	YoY growth	-17.9%	22.5%	33.3%	32.1%	16.8%	25.9%

Source: Company data and Intermonte SIM estimates

Change in estimates

Datalogic - Change in estimates

	NEW ESTIMATES			OLD ESTIMATES			% change		
	2010E	2011	2012	2010E	2011	2012	2010	2011	2012
Net sales	**392.7**	**409.0**	**426.0**	**375.0**	**395.0**	**415.0**	**4.7%**	**3.5%**	**2.7%**
YoY growth	25.9%	4.2%	5.0%	20.2%	5.3%	5.0%			
EBITDA reported	**52.4**	**55.6**	**59.3**	**50.1**	**54.2**	**58.9**	**4.8%**	**2.7%**	**0.7%**
Ebitda margin	**13.4%**	**13.6%**	**13.9%**	**13.3%**	**13.7%**	**14.2%**			
YoY growth	167.1%	6.1%	6.6%	154.9%	8.3%	8.7%			
D&A tang	(8.1)	(8.3)	(8.5)	(8.1)	(8.2)	(8.4)			
Goodwill	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)			
D&A intang.	(4.5)	(4.3)	(4.1)	(4.5)	(4.3)	(4.1)			
EBIT reported	**35.7**	**39.0**	**42.6**	**33.4**	**37.6**	**42.2**	**7.0%**	**3.7%**	**1.0%**
Ebit margin	**9.1%**	**9.5%**	**10.0%**	**8.9%**	**9.5%**	**10.2%**			
YoY growth	-740.8%	9.1%	9.4%	-699.1%	12.5%	12.2%			
Net financials	(6.4)	(5.9)	(4.6)	(6.6)	(5.9)	(4.6)			
Associates	(0.7)	0.3	0.4	2.2	0.3	0.4			
Pre tax profit	**28.6**	**33.4**	**38.4**	**29.0**	**32.0**	**38.0**	**-1.2%**	**4.3%**	**1.2%**
Taxes	(8.9)	(11.7)	(13.4)	(9.3)	(11.2)	(13.3)			
	31.0%	35.0%	35.0%	32.0%	35.0%	35.0%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net income	**19.8**	**21.7**	**25.0**	**19.7**	**20.8**	**24.7**	**0.3%**	**4.3%**	**1.2%**
Rest. Net Income	**22.5**	**24.4**	**27.7**	**22.4**	**23.5**	**27.4**	**0.2%**	**3.8%**	**1.0%**
YoY growth	nm	8.6%	13.4%	nm	4.8%	16.5%			

In light of strong quarterly revenues, and management's indications of a positive order acquisition trend in October, we have raised our estimates. Our 2010 forecast at the same time now factors in Eu1mn of FOREX losses (Eu3mn such losses were posted in 3Q10). At the bottom line, our EPS is unchanged in 2010 (as higher revenues are offset by forex losses) in 2010 but has been raised 4% for 2011. Notably, thanks to a better than expected net working capital trend, we now expect net debt will close at Eu89mn by YE10 (our old estimate was Eu98mn).

Company targets, indicated on October 4th, 2010, are still above our 2012 EBITDA estimates. Our understanding is that the difference in the final net debt (we expect Eu48mn) is partly explained, apart from a higher estimated tax load, by the fact that we assume a cumulative dividend distribution of Eu12mn. In keeping with the business plan, we assume R&D investments amounting to 7-8% of sales, and CAPEX investments coming to 2.5-3% of sales each year.

Datalogic - 2010-12 Business Plan and Intermonte Estimates

(Eu mn)	**Intermonte**			**Company targets**	**Intermonte vs. targets**
	2010 E	**2011 E**	**2012 E**	**2012 E**	**2012 E**
Revenues	398.2	409.0	426.0	420-430	0.2%
EBITDA	54.2	56.2	59.3	60-65	-5.1%
EBITDA margin	*13.6%*	*13.7%*	*13.9%*	*14% - 15%*	
ROE	15.0%	14.5%	14.4%	18% - 20%	
Net Debt	(89.2)	(70.9)	(48.0)	(35) - (25)	60.1%
EV/EBITDA	**6.42**	**5.86**	**5.16**	**4.61**	
$ vs. Euro	1.3	1.3	1.3	1.37	

Source: Company data and Intermonte SIM estimates

Peer comparison

Datalogic - Peer comparison Minibase in EUR as of 03/11/10

Company	Price (Eu)	Mkt Cap (Eu mn)	EV/EBITDA 2010	EV/EBITDA 2011	EV/EBITDA 2012	P/E 2010	P/E 2011	P/E 2012
Intermec Inc.	8.8	527	31.2x	9.4x		401.7x	28.7x	15.9x
Zebra Technologies (	26.7	1,513				21.9x	19.5x	18.1x
Psion PLC	1.1	154	8.3x	5.7x	4.7x	26.6x	19.9x	14.5x
Datalogic S.p.A.	5.4	313	8.2x	7.3x	6.1x	16.2x	14.1x	11.4x
Zetes Industries S.A.	16.8	91	5.1x	4.9x	4.2x	13.8x	12.3x	11.6x
Mean		**520**	**13.2x**	**6.8x**	**5.0x**	**96.0x**	**18.9x**	**14.3x**
Median		**313**	**8.3x**	**6.5x**	**4.7x**	**21.9x**	**19.5x**	**14.5x**
Datalogic*	**5.4**	**313**	**7.7x**	**6.9x**	**6.1x**	**13.9x**	**12.8x**	**11.3x**

Source: Facteset data and (*) Intermonte SIM estimates

Peer group stock performance **Minibase in EUR as of 03/11/10**

Company	Price (Eu)	Cap. (Eu mn)	% ch. 1M	% ch. 3M	% ch. 6M	% ch. 1Y
Intermec Inc.	8.8	527	1.0%	6.5%	3.7%	7.1%
Zebra Technologi	26.7	1,513	9.0%	24.9%	20.0%	56.0%
Psion PLC	1.1	154	-3.4%	7.4%	18.1%	-15.8%
Datalogic S.p.A.	5.4	313	19.7%	32.2%	42.5%	29.2%
Zetes Industries S.	16.8	91	2.1%	10.8%	-0.5%	0.3%
mean performance (market weighted)			***7.9%***	***20.9%***	***19.2%***	***38.0%***
simple mean performance			***6.6%***	***17.7%***	***21.1%***	***19.1%***

Source: JCF time series data

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SELL: stock expected to underperform the market by over 25% over a 12 month period.
The stock price indicated is the reference price on the day prior to the publication of the report.

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at September 30th 2010 Intermonte's Research Department covered 120 companies.
Intermonte's distribution of stock ratings is as follows:
BUY: 16.67%
OUTPERFORM: 39.17%
NEUTRAL: 32.99%
UNDERPERFORM: 9.17%
SELL: 1.67%
The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (30 in total) is as follows:
BUY: 30.0%
OUTPERFORM: 13.33%
NEUTRAL: 56.67%
UNDERPERFORM: 0.00%
SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering of the securities of the following Companies: **ENEL Green Power**, TBS Group;
- Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Biancamano, B&C Speakers, Buongiorno, Carraro, Cementir, Cogeme, Datalogic, DeA Capital, Digital Bros, Dmail, EEMS, Eurotech, Fiera Milano, Fintel Energia Group, Gefran, IGD, IW Bank, Meridie, M&C Management e Capitali, Pierrel, QF Alpha Immobiliare, QF Beta Immobiliare, Reno de Medici, Reply, Saes Getters, Servizi Italia, TBS Group, Ternienergia, Vittoria Assicurazioni, VR Way.
- Intermonte SIM SpA and its subsidiaries do not hold a stake of equal to or over 1% in any class of common equity securities of the subject company;
- Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	**DATALOGIC**		
Current Recomm:	NEUTRAL	Previous Recomm:	OUTPERFORM
Current Target (Eu):	6.10	Previous Target (Eu):	5.90
Current Price (Eu):	5.34	Previous Price (Eu):	4.90
Date of report:	05/11/2010	Date of last report:	18/10/2010

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website www.intermonte.it/mifid
Further information is available