

# DATALOGIC

# BUY

Price (Eu):

6.34

Target Price (Eu):

9.50

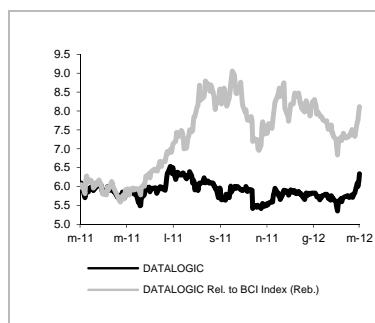
SECTOR: Industrials

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## A Very Attractive Equity Story With Solid Fundamentals

- EBITDA affected by non-recurring costs, net profit much better than expected.** Datalogic's 4Q revenue was Eu108.2mn, up 6.6% YoY. EBITDA stood at Eu10.6mn, broadly in line YoY with a 9.8% margin on sales. This was below our estimate by about Eu2mn, a difference due to the impact of Eu1.8mn in non-recurring costs related to acquisitions carried out in the quarter. Net profit, on the other hand, was much higher than expected (Eu8.7mn vs. our estimate of Eu2mn), mainly thanks to foreign exchange gains related to a hedging operation associated with the Accu-Sort acquisition, as well as a tax benefit worth about Eu4mn. Notably, net debt closed 2011 at Eu59.4mn, down Eu21mn from the YE2010 position despite a Eu4.1mn cash-out sustained in December 2011 to acquire PPT Vision.
- Acquisition of Accu-Sort Systems completed in January 2012.** In late January, Datalogic completed the acquisition of Accu-Sort, a US industrial automation specialist, for US\$135mn. In 2011 the company generated \$106mn in turnover and EBITDA of \$20.8mn. The acquisition was financed through debt in dollars (we estimate net debt will jump to a peak of Eu160mn following this deal). The operation is consistent with management's strategic plan and is buttressed by very sound rationale. Accu-Sort serves the leading players in parcel, postal and retail distribution and it offers field-proven solutions for airport baggage handling, as well as the beverage, entertainment, automotive and meat/poultry industries. Thanks to this acquisition, Datalogic doubles its presence in the industrial automation industry (from a turnover of Eu80mn to Eu160mn). The contribution from US business will increase from almost 30% of the total to almost 40%. Moreover, Datalogic's expertise will improve in the very promising transport and logistics sector, where the group will be able to offer a complete package of solutions.
- Very meaningful contribution from Accu-Sort: 2012 EPS revised up 22%.** In the present report, we consolidate Accu-Sort in our estimate model, leading to a 22% increase in our 2012 EPS estimate, thanks in part to management's indication of a lower tax rate going forward thanks to the business in Vietnam. Since we have limited information about Accu-Sort, though, we have made cautious assumptions. When management updates the business plan, we will probably be able to fine-tune our model.
- BUY, target price raised to Eu9.5.** Once again, Datalogic's management has been able to deliver on its strategic goals. FY11 results were very strong and the acquisitions are a very nice strategic match. In light of our new estimates, we are lifting our target from Eu8.5 to Eu9.5, confirming our BUY recommendation. At our target, Datalogic would trade at an undemanding 11.5x PE on 2013.

### DATALOGIC - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 8.50 to 9.50

Change in EPS est:	2011A	2012E
	16.0%	22.3%

### STOCK DATA

 Reuters code: DAL MI  
 Bloomberg code: DAL IM

Performance	1m	3m	12m
Absolute	18.4%	8.3%	5.8%
Relative	18.7%	0.7%	27.8%
12 months H/L:	6.53/5.35		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	58
Total No. of shares (mn):	58
Mkt Cap Ord (Eu mn):	370
Total Mkt Cap (Eu mn):	370
Mkt Float - ord (Eu mn):	100
Mkt Float (in %):	26.9%
Main shareholder:	
Hydra Spa (Volta family)	67.1%

### BALANCE SHEET DATA

	2012
Book value (Eu mn):	190
BVPS (Eu):	3.25
P/BV:	1.9
Net Financial Position (Eu mn):	-140
Enterprise value (Eu mn):	510

Key Figures	2009A	2010A	2011A	2012E	2013E
Sales (Eu mn)	312	393	426	516	546
Ebitda (Eu mn)	12	50	51	83	90
Net profit (Eu mn)	-12	18	26	41	46
EPS - New (Eu)	-0.034	0.348	0.585	0.747	0.825
EPS - Old (Eu)			0.504	0.611	0.677
DPS (Eu)	0.000	0.150	0.150	0.150	0.150
Ratios & Multiples	2009A	2010A	2011A	2012E	2013E
P/E	nm	18.2	10.8	8.5	7.7
Div. Yield	0.0%	2.4%	2.4%	2.4%	2.4%
EV/Ebitda	24.0	9.1	7.3	6.1	5.3
ROCE	-2.4%	16.0%	16.3%	23.5%	21.7%

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**DATALOGIC - KEY FIGURES**

		2009A	2010A	2011A	2012E	2013E
	Fiscal year end	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	312	393	426	516	546
	EBITDA	12	50	51	83	90
	EBIT	(6)	35	36	66	72
	Financial income (charges)	(7)	(7)	(4)	(10)	(10)
	Associates & Others	(0)	0	0	0	0
	Pre-tax profit (Loss)	(13)	28	33	56	62
	Taxes	1	(10)	(7)	(15)	(17)
	Tax rate (%)	5.2%	36.0%	22.0%	27.0%	27.0%
	Minorities & discontinue activities	0	0	0	0	0
	Net profit	-12	18	26	41	46
	Total extraordinary items	(10)	(2)	(8)	(3)	(3)
<b>PER SHARE DATA (Eu)</b>	Ebitda excl. extraordinary items	20	49	59	83	90
	Ebit excl. extraordinary items	6	38	49	70	76
	Net profit restated	(2)	20	34	44	48
	Total shares out (mn) - average fd	58	58	58	58	58
	EPS stated fd	-0.208	0.308	0.443	0.702	0.780
	EPS restated fd	-0.034	0.348	0.585	0.747	0.825
<b>CASH FLOW (Eu mn)</b>	BVPS fd	1.997	2.398	2.913	3.254	3.885
	Dividend per share (ord)	0.000	0.150	0.150	0.150	0.150
	Dividend per share (sav)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	48.6%	33.8%	21.4%	19.2%
	Gross cash flow	5	34	40	59	64
	Change in NWC	15	22	3	(11)	(2)
<b>BALANCE SHEET (Eu mn)</b>	Capital expenditure	(7)	(10)	(14)	(15)	(16)
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	13	46	30	32	46
	Acquisitions, divestments & others	0	(20)	(4)	(104)	0
	Dividend	(2)	0	(8)	(9)	(9)
	Equity financing/Buy-back	0	0	0	0	0
	Change in Net Financial Position	6	24	17	(81)	37
	Total fixed assets	186	206	222	310	309
<b>ENTERPRISE VALUE (Eu mn)</b>	Net working capital	39	17	14	26	27
	Long term liabilities	(8)	(7)	(7)	(6)	(6)
	Net capital employed	217	217	230	330	330
	Net financial position	(101)	(76)	(59)	(140)	(103)
	Group equity	117	140	170	190	227
	Minorities	0	0	0	0	0
	Net equity	117	140	170	190	227
<b>RATIOS(%)</b>	Average mkt cap - current	370	370	370	370	370
	Adjustments (associate & minorities)	0	0	0	0	0
	Net financial position	(101)	(76)	(59)	(140)	(103)
	Enterprise value	471	447	430	510	473
	EBITDA margin*	6.3%	12.5%	13.9%	16.2%	16.4%
<b>GROWTH RATES (%)</b>	EBIT margin*	2.0%	9.7%	11.5%	13.5%	13.9%
	Gearing - Debt/equity	86.2%	54.6%	34.9%	73.7%	45.3%
	Interest cover on EBIT	nm	5.0	10.1	6.6	7.4
	Debt/Ebitda	8.57	1.54	1.17	1.68	1.15
	ROCE*	-2.4%	16.0%	16.3%	23.5%	21.7%
	ROE*	-9.6%	14.0%	16.7%	22.8%	21.9%
	EV/CE	2.0	2.1	1.9	1.8	1.4
	EV/Sales	1.5	1.1	1.0	1.0	0.9
	EV/Ebit	nm	11.7	8.8	7.3	6.2
	Free Cash Flow Yield	3.6%	12.3%	8.0%	8.7%	12.5%
	Sales	-17.9%	25.9%	8.3%	21.1%	5.9%
<b>GROWTH RATES (%)</b>	EBITDA*	-59.5%	149.2%	21.0%	41.1%	7.4%
	EBIT*	-82.1%	500.6%	27.9%	42.9%	8.6%
	Net profit	nm	nm	43.7%	58.3%	11.1%
	EPS restated	nm	nm	68.1%	27.8%	10.5%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Datalogic - Quarterly figures

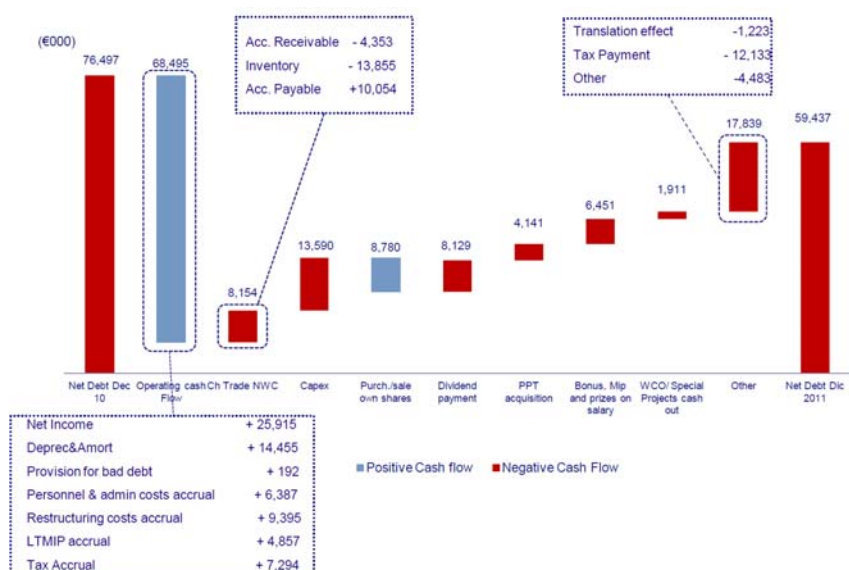
(Eu mn)	4Q10A	4Q11A	YoY	4Q11A	A vs. E	2010 A	2011 A	YoY
<b>Net sales</b>	<b>101.5</b>	<b>108.2</b>	6.6%	<b>107.6</b>	0.6%	<b>392.7</b>	<b>425.5</b>	8.3%
<b>Gross profit</b>	<b>45.6</b>	<b>47.9</b>		<b>48.0</b>		<b>179.2</b>	<b>196.6</b>	
<b>EBITDA adj.</b>	<b>10.9</b>	<b>10.6</b>	-2.8%	<b>12.9</b>	-17.7%	<b>49.8</b>	<b>59.2</b>	19.0%
<b>Ebitda margin</b>	10.8%	9.8%		12.0%		12.7%	13.9%	
Non recurring	0.0	(0.8)		(2.0)		0.0	(8.4)	
D&A	(3.5)	(3.3)		(4.0)		(15.1)	(14.4)	
<b>EBIT</b>	<b>7.4</b>	<b>6.4</b>	-12.8%	<b>7.0</b>	-7.7%	<b>34.7</b>	<b>36.4</b>	5.1%
<b>Ebit margin</b>	<b>7.3%</b>	<b>6.0%</b>		<b>6.5%</b>		<b>8.8%</b>	<b>8.6%</b>	
Net financials	(2.4)	1.6		(2.3)		(6.9)	(3.6)	
Associates / forex	1.1	0.2		(0.0)		0.4	0.4	
<b>Pre tax profit</b>	<b>6.1</b>	<b>8.2</b>	35.4%	<b>4.6</b>	79.0%	<b>28.2</b>	<b>33.2</b>	17.8%
Taxes	(2.5)	0.4		(2.6)		(10.2)	(7.3)	
<i>Tax rate</i>	<i>41.7%</i>	<i>-5.4%</i>		<i>56.9%</i>		<i>36.0%</i>	<i>22.0%</i>	
Minorities	0.0	0.0		0.0		0.0	0.0	
<b>Net profit</b>	<b>3.5</b>	<b>8.7</b>	144.8%	<b>2.0</b>	337.1%	<b>18.0</b>	<b>25.9</b>	43.7%

Source: Company data and Intermonte SIM estimates

Net revenues, announced to the market in advance on January 17th, kept up a strong YTD growth rate: 4Q revenue was equal to Eu108.2mn, up 6.6% YoY. In FY11, Datalogic was able to grow by 11% organic. In 4Q11, EBITDA stood at Eu10.6mn, broadly in line YoY with a 9.8% margin on sales. This was below our estimate by about Eu2mn, a difference which was due to the impact of Eu1.8mn in non recurring costs related to the acquisitions carried out in the quarter. Conversely, net profit stood at Eu8.7mn in 4Q11, much higher than our estimate of Eu2mn, mainly thanks to foreign exchange gains (related to a hedging operation associated to Accu-Sort acquisition) and to a tax benefit worth about Eu4mn.

Notably, net debt closed 2011 at Eu59.4mn down Eu21mn from 2010 position, despite a Eu4.1mn cash-out sustained in December 2011 to acquire PPT Vision. Trading working capital was kept under control, despite the restructuring process ongoing. A positive contribution to cash flow, of about Eu8.8mn, came from the disposal of treasury shares, net of some cash out related to the ongoing buyback program.

## Datalogic - Net debt evolution in 2011



#### Datalogic - Sales breakdown by business

	2009 A	2010 A	1Q11 A	2Q11 A	3Q11A	4Q11A	2011A
<b>Mobile</b>	<b>68.1</b>	<b>87.8</b>	<b>21.1</b>	<b>20.7</b>	<b>23.2</b>	<b>31.4</b>	<b>96.4</b>
YoY growth	-27.0%	28.8%	2.2%	-2.6%	9.2%	27.6%	9.9%
% on sales	21.8%	22.3%	20.1%	19.7%	21.6%	29.0%	22.7%
<b>Automation</b>	<b>67.0</b>	<b>90.7</b>	<b>24.4</b>	<b>24.4</b>	<b>24.0</b>	<b>23.5</b>	<b>96.2</b>
YoY growth	-4.5%	35.4%	28.3%	0.2%	11.5%	-9.0%	6.1%
% on sales	21.5%	23.1%	23.3%	23.1%	22.4%	21.7%	22.6%
<b>Scanning</b>	<b>147.0</b>	<b>181.7</b>	<b>50.9</b>	<b>50.8</b>	<b>53.0</b>	<b>56.9</b>	<b>211.6</b>
YoY growth	-20.6%	23.6%	21.0%	7.6%	8.5%	30.8%	16.5%
% on sales	47.1%	46.3%	48.5%	48.2%	49.5%	52.6%	49.7%
<b>Business Development</b>	<b>30.6</b>	<b>33.4</b>	<b>8.6</b>	<b>9.6</b>	<b>9.4</b>	<b>9.2</b>	<b>36.8</b>
YoY growth	-5.0%	9.2%	8.4%	11.3%	4.1%	18.6%	10.3%
% on sales	9.8%	8.5%	8.2%	9.1%	8.8%	8.5%	8.7%
<b>adjustments</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-2.5</b>	<b>-12.8</b>	<b>-15.5</b>
<b>Consolidated net sales</b>	<b>312.0</b>	<b>392.7</b>	<b>104.9</b>	<b>105.3</b>	<b>107.1</b>	<b>108.2</b>	<b>425.5</b>
YoY	-17.9%	25.9%	17.2%	4.0%	6.6%	6.6%	8.3%

#### Datalogic - EBITDA breakdown by business

	2009 A	2010 A	1Q11 A	2Q11 A	3Q11A	4Q11A	2011A
<b>Mobile</b>	<b>4.9</b>	<b>10.4</b>	<b>2.3</b>	<b>2.6</b>	<b>2.4</b>	<b>1.6</b>	<b>8.9</b>
YoY growth		113.1%	-11.5%	-9.6%	-4.9%	-33.4%	-14.3%
% margin	7.1%	11.8%	10.9%	12.5%	10.4%	5.0%	9.2%
<b>Automation</b>	<b>-1.7</b>	<b>10.9</b>	<b>3.6</b>	<b>3.6</b>	<b>3.8</b>	<b>2.8</b>	<b>13.8</b>
YoY growth		nm	188.0%	-2.0%	32.2%	-10.4%	26.5%
% margin	-2.5%	12.0%	14.8%	14.8%	15.9%	11.8%	14.3%
<b>Scanning</b>	<b>8.1</b>	<b>21.6</b>	<b>8.0</b>	<b>10.0</b>	<b>9.2</b>	<b>4.3</b>	<b>31.5</b>
YoY growth		166.6%	60.0%	56.7%	43.4%	13.4%	45.9%
% margin	5.5%	11.9%	15.7%	19.7%	17.4%	7.6%	14.9%
<b>Business Development</b>	<b>3.5</b>	<b>2.9</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>3.7</b>
YoY growth		-17.2%	-27.3%	-33.0%	81.5%	5206%	27.4%
% margin	11.5%	8.7%	9.3%	8.3%	11.6%	11.1%	10.1%
<b>adjustments</b>	<b>4.8</b>	<b>4.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.9</b>	<b>1.3</b>
<b>Consolidated EBITDA</b>	<b>19.6</b>	<b>49.8</b>	<b>14.9</b>	<b>16.9</b>	<b>16.8</b>	<b>10.6</b>	<b>59.2</b>
% margin	6.3%	12.7%	14.2%	16.0%	15.7%	9.8%	13.9%

Source: Company data and Intermonte SIM estimates

#### Datalogic - Sales breakdown by area

(Eu mn)	2009 A	2010 A	1Q11 A	2Q11 A	3Q11A	4Q11A	2011A
<b>Italy</b>	<b>39.0</b>	<b>43.1</b>	<b>11.1</b>	<b>12.6</b>	<b>10.6</b>	<b>11.3</b>	<b>45.5</b>
YoY growth		10.4%	21.5%	0.8%	15.5%	-8.7%	5.6%
% on sales	12.5%	11.0%	10.6%	12.0%	9.9%	10.4%	10.7%
<b>Europe</b>	<b>129.9</b>	<b>156.4</b>	<b>42.9</b>	<b>41.4</b>	<b>40.2</b>	<b>43.1</b>	<b>167.6</b>
YoY growth		20.4%	12.9%	30.5%	10.2%	-14.2%	7.1%
% on sales	41.6%	39.8%	40.8%	39.3%	37.5%	39.8%	39.4%
<b>North America</b>	<b>93.5</b>	<b>113.2</b>	<b>29.4</b>	<b>32.4</b>	<b>31.4</b>	<b>29.9</b>	<b>123.2</b>
YoY growth		21.1%	17.6%	19.0%	3.0%	-1.7%	8.8%
% on sales	30.0%	28.8%	28.0%	30.8%	29.3%	27.6%	28.9%
<b>Asia Pacific</b>	<b>30.2</b>	<b>49.4</b>	<b>14.1</b>	<b>11.3</b>	<b>12.6</b>	<b>13.0</b>	<b>51.0</b>
YoY growth		63.5%	45.8%	-14.4%	-7.1%	0.6%	3.3%
% on sales	9.7%	12.6%	13.4%	10.7%	11.8%	12.1%	12.0%
<b>RoW</b>	<b>19.3</b>	<b>30.7</b>	<b>7.5</b>	<b>7.5</b>	<b>12.4</b>	<b>10.9</b>	<b>38.3</b>
YoY growth		58.7%	-2.9%	-54.8%	14.8%	-345.6%	24.8%
% on sales	6.2%	7.8%	7.1%	7.1%	11.5%	10.1%	9.0%
<b>Consolidated net sales</b>	<b>312.0</b>	<b>392.7</b>	<b>105.0</b>	<b>105.3</b>	<b>107.1</b>	<b>108.2</b>	<b>425.5</b>
YoY growth	-17.9%	25.9%	17.2%	3.9%	6.6%	6.6%	8.3%

Source: Company data and Intermonte SIM estimates

## Change in estimates

## Datalogic - Change in estimates

	NEW ESTIMATES			OLD ESTIMATES			% change		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
<b>Net sales</b>	<b>425.5</b>	<b>515.5</b>	<b>545.9</b>	<b>423.0</b>	<b>441.0</b>	<b>463.1</b>	<b>0.6%</b>	<b>16.9%</b>	<b>17.9%</b>
YoY growth	8.3%	21.1%	5.0%	7.7%	4.3%	5.0%			
<b>EBITDA reported</b>	<b>50.8</b>	<b>83.5</b>	<b>89.7</b>	<b>52.0</b>	<b>71.8</b>	<b>76.2</b>	<b>-2.2%</b>	<b>16.3%</b>	<b>17.7%</b>
<b>Ebitda margin</b>	<b>11.9%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>12.3%</b>	<b>16.3%</b>	<b>16.5%</b>			
YoY growth	2.1%	64.3%	7.4%	4.4%	38.1%	6.2%			
D&A tang	(7.3)	(10.3)	(10.5)	(7.4)	(8.6)	(8.8)			
Goodwill	(3.9)	(3.9)	(3.9)	(4.3)	(4.3)	(4.3)			
D&A intang.	(3.1)	(3.5)	(3.5)	(3.3)	(4.1)	(4.0)			
<b>EBIT reported</b>	<b>36.4</b>	<b>65.7</b>	<b>71.7</b>	<b>37.0</b>	<b>54.8</b>	<b>59.2</b>	<b>-1.5%</b>	<b>19.9%</b>	<b>21.3%</b>
<b>Ebit margin</b>	<b>8.6%</b>	<b>12.7%</b>	<b>13.1%</b>	<b>8.7%</b>	<b>12.4%</b>	<b>12.8%</b>			
YoY growth	5.1%	80.4%	9.2%	6.6%	48.3%	7.9%			
Net financials	(3.6)	(9.9)	(9.7)	(7.5)	(4.7)	(3.1)			
Associates	0.4	0.4	0.4	0.1	0.4	0.4			
<b>Pre tax profit</b>	<b>33.2</b>	<b>56.2</b>	<b>62.5</b>	<b>29.6</b>	<b>50.5</b>	<b>56.5</b>	<b>12.3%</b>	<b>11.2%</b>	<b>10.6%</b>
Taxes	(7.3)	(15.2)	(16.9)	(10.4)	(17.7)	(19.8)			
	22.0%	27.0%	27.0%	35.0%	35.0%	35.0%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
<b>Net income</b>	<b>25.9</b>	<b>41.0</b>	<b>45.6</b>	<b>19.2</b>	<b>32.8</b>	<b>36.7</b>	<b>34.8%</b>	<b>24.9%</b>	<b>24.3%</b>
<b>Rest. Net Income</b>	<b>34.2</b>	<b>43.7</b>	<b>48.2</b>	<b>29.5</b>	<b>35.7</b>	<b>39.6</b>	<b>16.0%</b>	<b>22.3%</b>	<b>22.0%</b>
YoY growth	68.1%	27.8%	10.5%	44.9%	21.2%	10.8%			

Source: Intermonte SIM estimates

In the present report, we consolidate Accu-Sort in our estimate model, leading to a 22% increase in our 2012 EPS estimate, thanks in part to management's indication of a lower tax rate going forward thanks to the business in Vietnam. Since we have limited information about Accu-Sort, though, we have made cautious assumptions. When management updates the business plan, we will probably be able to fine-tune our model.

## Peer comparison

### Datalogic Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>Datalogic S.p.A.</b>	<b>6.34</b>	<b>EUR</b>	<b>370</b>	<b>18.4%</b>	<b>8.3%</b>	<b>9.6%</b>	<b>10.2%</b>	<b>5.8%</b>	<b>57.4%</b>
Intermec Inc.	7.1	USD	424	-10.5%	2.5%	3.1%	3.4%	-35.9%	-53.3%
Zebra Technologies Corp. CI A	38.6	USD	2,009	-1.8%	3.5%	14.4%	8.0%	4.1%	33.0%
Zetes Industries S.A.	15.8	EUR	85	1.9%	-1.6%	-5.4%	-0.4%	-8.3%	-1.2%
Psion PLC	60.5	GBP	85	47.6%	17.5%	5.2%	37.9%	-32.4%	-32.2%
<b>Simple mean performance</b>				<b>9.3%</b>	<b>5.5%</b>	<b>4.3%</b>	<b>12.2%</b>	<b>-18.1%</b>	<b>-13.4%</b>
<b>FTSE Italy All Share (IT)</b>	<b>17,637.2</b>	<b>EUR - Euro</b>		<b>0.1%</b>	<b>11.9%</b>	<b>12.9%</b>	<b>11.3%</b>	<b>-23.2%</b>	<b>-22.9%</b>
<b>FTSE Italy Star (IT)</b>	<b>10,782.4</b>	<b>EUR - Euro</b>		<b>2.1%</b>	<b>15.7%</b>	<b>11.3%</b>	<b>14.9%</b>	<b>-8.6%</b>	<b>-3.6%</b>

Source: Factset

### Datalogic Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2011	EV/Sales 2012	EV/Ebitda 2011	EV/Ebitda 2012	EV/Ebit 2011	EV/Ebit 2012	P/E 2011	P/E 2012	Div Yield 2011	Div Yield 2012
<b>Datalogic S.p.A.</b>	<b>6.34</b>	<b>EUR</b>	<b>370</b>	<b>1.01</b>	<b>0.99</b>	<b>7.3</b>	<b>6.1</b>	<b>8.8</b>	<b>7.3</b>	<b>10.8</b>	<b>8.5</b>	<b>2.4%</b>	<b>2.4%</b>
Intermec Inc.	7.1	USD	424	0.42	0.40	5.8	4.3		9.4	24.4	12.7		
Zebra Technologies Corp. CI A	38.6	USD	2,009	1.83	1.79	8.7	8.4	9.8	9.8	16.1	14.7		
Zetes Industries S.A.	15.8	EUR	85	0.36	0.33	4.4	4.0	7.6	7.0	10.8	10.5	3.1%	3.2%
Psion PLC	60.5	GBP	85	0.21	0.39	3.2	4.6	377.6	19.4	77.5	29.0	6.6%	6.6%
<b>Median</b>				<b>0.39</b>	<b>0.39</b>	<b>5.1</b>	<b>4.4</b>	<b>9.8</b>	<b>9.6</b>	<b>20.3</b>	<b>13.7</b>	<b>4.9%</b>	<b>4.9%</b>

Source: Intermonte SIM estimates for Datalogic and Factset consensus estimates for peer group

### Datalogic - Estimates Comparison with Consensus

(Eu mn)	2011E			2012E		
	Intermonte	Consensus	% diff	Intermonte	Consensus	% diff
Revenues	425.5	425.5	0.0%	515.5	442.1	16.6%
Ebitda	50.8	54.3	-6.3%	83.5	73.4	13.8%
Net Profit	25.9	19.8	31.2%	41.0	35.0	17.4%
EPS	0.6	0.4	36.9%	0.7	0.6	20.4%
Net Debt	59.4	57.8	2.9%	140.2	26.3	434.0%

Source: Intermonte SIM estimates and Factset (45 days consensus estimates)

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Stock NAME	DATALOGIC		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	9.50	Previous Target (Eu):	8.50
Current Price (Eu):	6.34	Previous Price (Eu):	5.75
Date of report:	09/03/2012	Date of last report:	22/02/2012

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