1Q 2007 Conference Call

Bologna, 14th May 2007
1Q 2007 Financial Results

Q&A Session
<table>
<thead>
<tr>
<th></th>
<th>1Q06</th>
<th>%</th>
<th>1Q07</th>
<th>%</th>
<th>Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>95,248</td>
<td>100,0%</td>
<td>104,065</td>
<td>100,0%</td>
<td>9,3%</td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>-52,899</td>
<td>-55,5%</td>
<td>-58,051</td>
<td>-55,8%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Operating Margin</strong></td>
<td>42,349</td>
<td>44,5%</td>
<td>46,014</td>
<td>44,2%</td>
<td>8,7%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>-6,634</td>
<td>-7,0%</td>
<td>-7,007</td>
<td>-6,7%</td>
<td></td>
</tr>
<tr>
<td><strong>G&amp;A</strong></td>
<td>-7,714</td>
<td>-8,1%</td>
<td>-7,303</td>
<td>-7,0%</td>
<td></td>
</tr>
<tr>
<td><strong>Distribution Costs</strong></td>
<td>-22,489</td>
<td>-23,6%</td>
<td>-19,862</td>
<td>-19,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Rev/(Charges)</strong></td>
<td>-479</td>
<td>-0,5%</td>
<td>-899</td>
<td>-0,9%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary Operating Profit (EBITANR) (*)</strong></td>
<td>5,033</td>
<td>5,3%</td>
<td>10,943</td>
<td>10,5%</td>
<td>117,4%</td>
</tr>
<tr>
<td><strong>Not recurring costs/rev.</strong></td>
<td>-4,947</td>
<td>-5,2%</td>
<td>-1,225</td>
<td>-1,2%</td>
<td></td>
</tr>
<tr>
<td><strong>Amort. intang. assets from acquis.</strong></td>
<td>-1,531</td>
<td>-1,6%</td>
<td>-1,054</td>
<td>-1,0%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit (EBIT)</strong></td>
<td>-1,445</td>
<td>-1,5%</td>
<td>8,664</td>
<td>8,3%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Financial (costs)/rev.</strong></td>
<td>-1,546</td>
<td>-1,6%</td>
<td>-972</td>
<td>-0,9%</td>
<td></td>
</tr>
<tr>
<td><strong>Results from equity investments</strong></td>
<td>-377</td>
<td>-0,4%</td>
<td>74</td>
<td>0,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Foreing exchange (costs)/rev.</strong></td>
<td>-580</td>
<td>-0,6%</td>
<td>-199</td>
<td>-0,2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>-3,948</td>
<td>-4,1%</td>
<td>7,567</td>
<td>7,3%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>360</td>
<td>0,4%</td>
<td>-3,205</td>
<td>-3,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>-3,588</td>
<td>-3,8%</td>
<td>4,362</td>
<td>4,2%</td>
<td></td>
</tr>
<tr>
<td><strong>Third Parties Income</strong></td>
<td>-39</td>
<td>0,0%</td>
<td>-46</td>
<td>0,0%</td>
<td></td>
</tr>
<tr>
<td><strong>Group Net Income</strong></td>
<td>-3,627</td>
<td>-3,8%</td>
<td>4,316</td>
<td>4,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>-2,261</td>
<td>-2,4%</td>
<td>-2,109</td>
<td>-2,0%</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>-692</td>
<td>-0,7%</td>
<td>-954</td>
<td>-0,9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>7,986</td>
<td>8,4%</td>
<td>14,006</td>
<td>13,5%</td>
<td>75,4%</td>
</tr>
</tbody>
</table>

(*) Ordinary Operating Profit before not recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)
Revenues Details

Revenues by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>1Q06</th>
<th>1Q07</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Capture</td>
<td>76.645</td>
<td>83.431</td>
<td>9%</td>
</tr>
<tr>
<td>Business Development</td>
<td>18.603</td>
<td>20.634</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>95.248</strong></td>
<td><strong>104.065</strong></td>
<td><strong>9%</strong></td>
</tr>
</tbody>
</table>

Revenues by Geographic Area

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q06</th>
<th>1Q07</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>9.014</td>
<td>11.051</td>
<td>23%</td>
</tr>
<tr>
<td>Europe</td>
<td>42.483</td>
<td>43.605</td>
<td>3%</td>
</tr>
<tr>
<td>North America</td>
<td>30.619</td>
<td>31.384</td>
<td>2%</td>
</tr>
<tr>
<td>ROW</td>
<td>13.132</td>
<td>18.025</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>95.248</strong></td>
<td><strong>104.065</strong></td>
<td><strong>9%</strong></td>
</tr>
</tbody>
</table>
(*) Ordinary Operating Profit before not recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)
## Consolidated Balance Sheet

(Euro/1.000)

<table>
<thead>
<tr>
<th></th>
<th>1Q06</th>
<th>FY06</th>
<th>1Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td>232.534</td>
<td>227.254</td>
<td>223.691</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td>92.646</td>
<td>90.917</td>
<td>97.574</td>
</tr>
<tr>
<td><strong>Inventory</strong></td>
<td>58.173</td>
<td>52.005</td>
<td>52.815</td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td>-79.982</td>
<td>-78.042</td>
<td>-78.090</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>70.837</td>
<td>64.880</td>
<td>72.299</td>
</tr>
<tr>
<td><strong>Employees' severance Indemn.</strong></td>
<td>-7.143</td>
<td>-7.624</td>
<td>-7.539</td>
</tr>
<tr>
<td><strong>Other liabilities</strong></td>
<td>-30.670</td>
<td>-29.687</td>
<td>-26.517</td>
</tr>
<tr>
<td><strong>Net Invested Capital</strong></td>
<td>255.720</td>
<td>244.967</td>
<td>251.808</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>199.882</td>
<td>186.610</td>
<td>197.693</td>
</tr>
<tr>
<td><strong>Net Financial Position</strong></td>
<td>-55.838</td>
<td>-58.357</td>
<td>-54.115</td>
</tr>
</tbody>
</table>
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