

1Q 2008 Conference Call

Bologna, 15th May 2008



✦ 1Q 2008 FINANCIAL RESULTS

✦ Q&A SESSION

Consolidated Income Statement

(Euro/1.000)

	1Q07	%	1Q08	%	Ratios
Revenues	104.065	100,0%	96.017	100,0%	-7,7%
COGS	(58.051)	-55,8%	(52.208)	-54,4%	
Gross Operating Margin	46.014	44,2%	43.809	45,6%	-4,8%
Other revenues	474	0,5%	399	0,4%	
R&D	(7.007)	-6,7%	(6.081)	-6,3%	
G&A	(7.303)	-7,0%	(9.702)	-10,1%	
Distribution Costs	(19.862)	-19,1%	(19.181)	-20,0%	
Other operating expenses	(1.373)	-1,3%	(570)	-0,6%	
Total operating expenses and others	(35.545)	-34,2%	(35.534)	-37,0%	
Ordinary Operating Profit (EBITANR) (*)	10.943	10,5%	8.674	9,0%	-20,7%
Not recurring costs/rev	(1.225)	-1,2%	0	0,0%	
Amort. intang. assets from acquis.	(1.054)	-1,0%	(962)	-1,0%	
Operating Profit (EBIT)	8.664	8,3%	7.712	8,0%	-11,0%
Financial (costs)/rev.	(972)	-0,9%	(1.223)	-1,3%	
Results from equity investments	74	0,1%	126	0,1%	
Foreing exchange (costs)/rev.	(199)	-0,2%	42	0,0%	
EBT	7.567	7,3%	6.657	6,9%	-12,0%
Taxes	(3.205)	-3,1%	(2.361)	-2,5%	
Net Income	4.362	4,2%	4.296	4,5%	-1,5%
Third Parties Income	(46)	0,0%	0	0,0%	
Group Net Income	4.316	4,1%	4.296	4,5%	-0,5%
Depreciation	(2.109)	-2,0%	(1.866)	-1,9%	
Amortization	(954)	-0,9%	(1.041)	-1,1%	
EBITDA	14.006	13,5%	11.581	12,1%	-17,3%

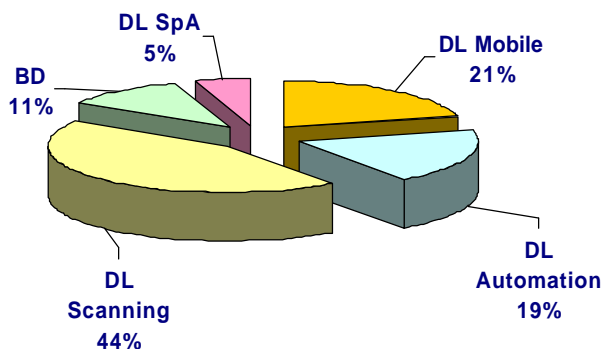
(*) Ordinary Operating Profit before not recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

Revenues Details

(Euro/1.000)

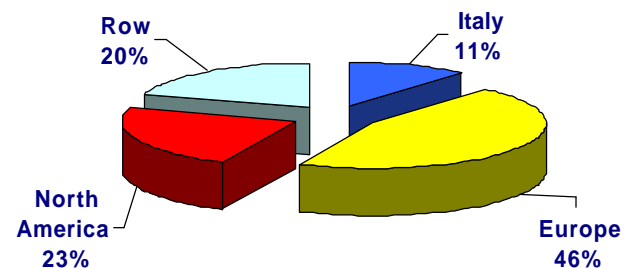
1Q08 REVENUES BY DIVISION

	1Q08	%
Datalogic Mobile	21.955	21%
Datalogic Automation	19.678	19%
Datalogic Scanning	45.361	44%
Business Development	11.552	11%
Datalogic S.p.A.	5.196	5%
Revenues (*)	103.742	100%



1Q08 REVENUES BY GEOGRAPHIC AREA

	1Q07	1Q08	Var. %
Italy	11.051	10.511	-5%
Europe	43.605	44.073	1%
North America	31.384	21.757	-31%
ROW	18.025	19.676	9%
Revenues	104.065	96.017	-7,7%



(*) Including intersegment sales and before adjustments for € 7.725

Segment Reporting: 1Q 2008

(Euro/1.000)

	Mobile	Automation	Business Dev.	Scanning	Datalogic S.p.A.	Adj.	Total Group
Total Revenues	21.955	19.678	11.552	45.361	5.196	(7.725)	96.017
COGS	(12.365)	(10.256)	(6.140)	(26.175)	(1)	2.729	(52.208)
Gross Operating Margin	9.590	9.422	5.412	19.186	5.195	(4.996)	43.809
<i>% on total rev.</i>	43,7%	47,9%	46,8%	42,3%	100,0%	64,7%	45,6%
Other Revenues	120	484	12	141	210	(568)	399
R&D	(1.029)	(1.791)	(196)	(2.917)	(150)	2	(6.081)
G&A	(2.290)	(2.870)	(823)	(3.561)	(3.496)	3.338	(9.702)
Distribution Costs	(5.131)	(4.432)	(2.367)	(9.749)	(1)	2.499	(19.181)
Other operating expenses	(85)	(157)	(18)	(224)	(25)	(61)	(570)
Total operating expenses and others	(8.535)	(9.250)	(3.404)	(16.451)	(3.672)	5.778	(35.534)
Ordinary Operating Profit (EBITANR) (*)	1.175	656	2.020	2.876	1.733	214	8.674
<i>% on total rev.</i>	5,4%	3,3%	17,5%	6,3%	33,4%	-2,8%	9,0%
Not recurring costs/rev	0	0	0	0	0	0	0
Amort. intang. assets from acquis.	(88)	(324)	(134)	(416)	0	0	(962)
Operating Profit (EBIT)	1.087	332	1.886	2.460	1.733	214	7.712
<i>% on total rev.</i>	5,0%	1,7%	16,3%	5,4%	33,4%	-2,8%	8,0%
Depreciation&Amortization	(637)	(730)	(81)	(1.186)	(268)	(5)	(2.907)
EBITDA	1.812	1.386	2.101	4.062	2.001	219	11.581
<i>% on total rev.</i>	8,3%	7,0%	18,2%	9,0%	38,5%	-2,8%	12,1%

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

Overview on 2Q 2008

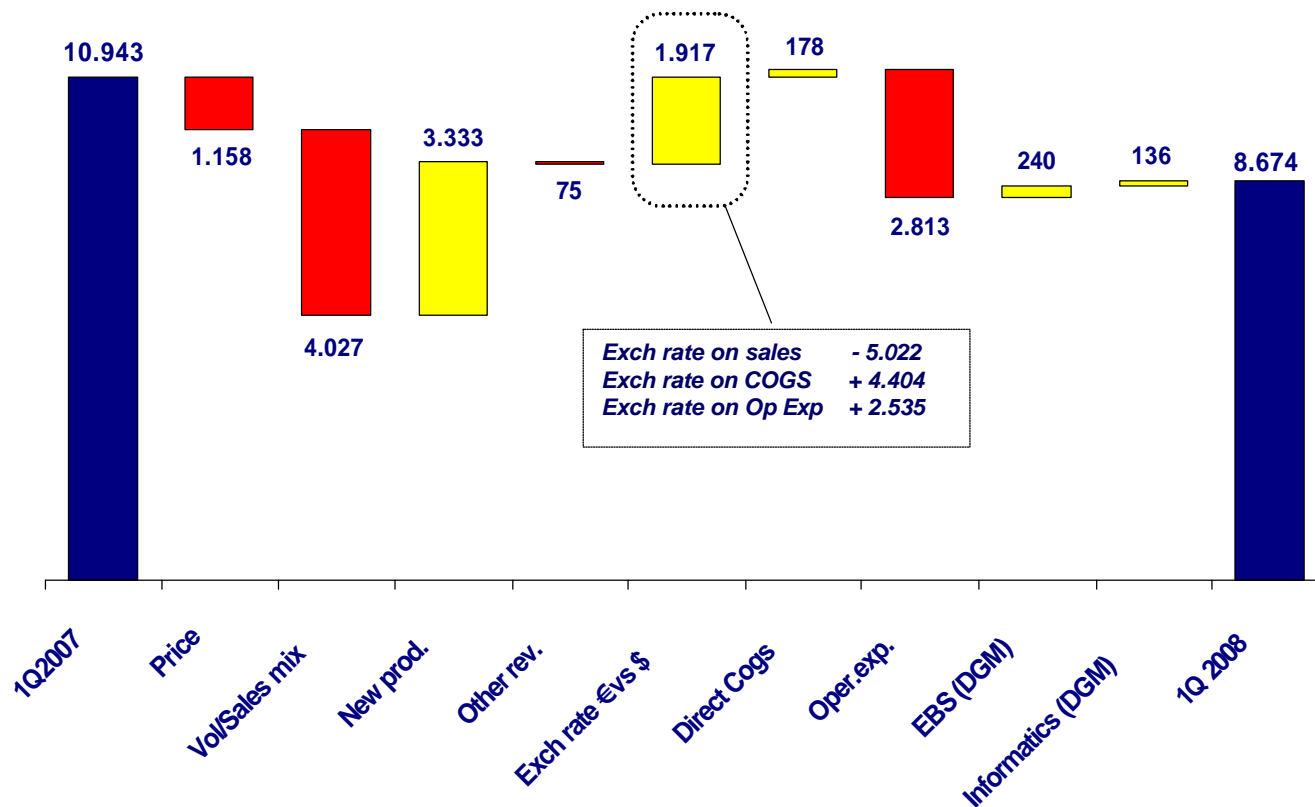
			<i>With constant €/Usd exch. rates</i>	
	Actual Sales	Delta % vs LY	Proforma Sales	Delta % vs LY
March YTD 2008	96.017	-7,7%	100.753	-3%
April 2008	29.309	+37%	31.621	+49%
April YTD 08	125.326	-0,5%	132.374	+5%

2007 April Exchange rate Euro/Usd = 1,319978

2008 April Exchange rate Euro/Usd = 1,51730

EBITANR * – Actual vs. Last Year

(Euro/1.000)



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

Note: The Exchange rate variance has been calculated on Sales/COGS/Operating expenses originally denominated in USD (\$). The variance was the result of the difference between Q1 '08 Actual and Q1 '07 Actual €/USD exchange rate.

Therefore, this variance does not include the exchange rate effect on competitive scenario.

Consolidated Balance Sheet

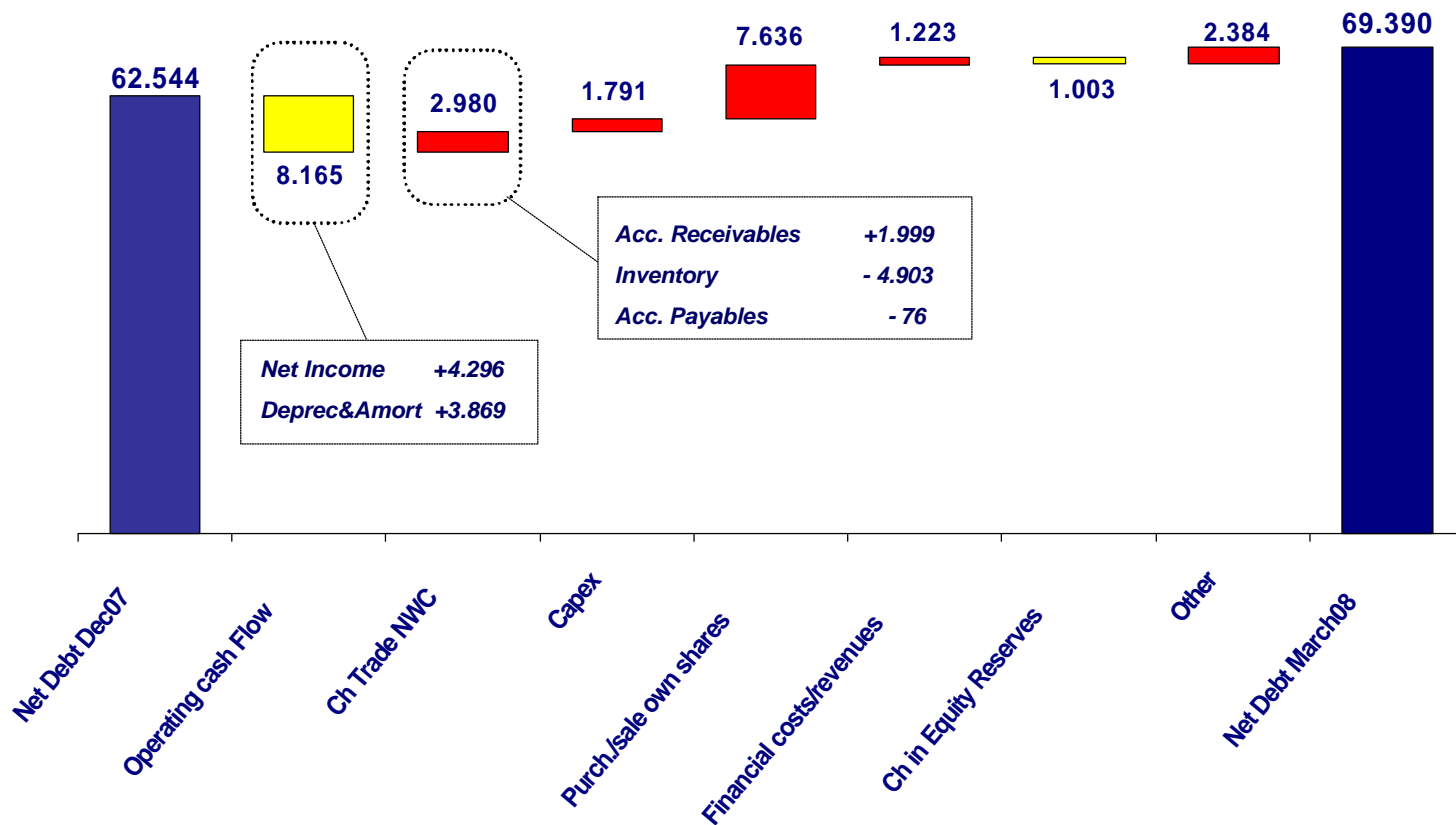
(Euro/1.000)

	1Q07	FY07	1Q08
Intangible fixed assets	61.545	52.457	48.584
Goodwill	89.283	84.813	79.926
Tangible fixed assets	50.945	49.244	47.912
Not consolidated investments	2.093	2.402	2.582
Other fixed assets	19.825	15.149	7.356
TOTAL FIXED ASSETS	223.691	204.065	186.360
Net trade account receivables	83.394	82.649	80.650
ST account payables	(48.420)	(45.923)	(45.847)
Inventory	52.815	51.158	56.061
TRADE WORKING CAPITAL	87.789	87.884	90.864
Other current receivables	14.180	19.036	21.117
Other ST payables	(29.670)	(39.490)	(36.934)
NET WORKING CAPITAL	72.299	67.430	75.047
Employees' severance Indemn.	(7.539)	(6.565)	(6.345)
Risk Funds	(10.126)	(10.818)	(12.193)
Other liabilities	(26.517)	(18.086)	(10.349)
NET INVESTED CAPITAL	251.808	236.026	232.520
Equity	197.693	173.482	163.130
Net Financial Position	-54.115	-62.544	-69.390

Net Debt analysis: December '07 – March '08

(Euro/1.000)

■ Positive Cash flow
■ Negative Cash flow



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