STAR Conference

Milano
25-26 March, 2014
Agenda

- Group Overview
- Strategy and Outlook
- 2013 Results
Group Overview
Datalogic at a glance

- Global leader in **Automatic Data Capture** and **Industrial Automation** markets
- World-class producer of barcode readers, mobile computers, sensors, vision systems and laser marking systems with innovative solutions in **retail, manufacturing, transportation & logistics and healthcare industries**
- 2013 **Revenues at 450.7 M Euro** of which 62.6% in the ADC Market and 30.6% in the Industrial Automation Market
- A large portfolio of **nearly 1,100 patents**
- **Founded in 1972 by Romano Volta** in Bologna, Italy and listed on the STAR Segment of the Italian Stock Exchange since 2001
- **About 2,400 employees**, of which 350 in R&D
- Direct presence in 30 countries worldwide selling to 120 countries
- +1,000 partners worldwide
Consistent Growth in 2001-2013

- Consistent history of profitable growth
- Strong improvements across key indicators reflecting investments in innovation, M&A and better efficiency and productivity
- Robust cash generation to reduce debt and to sustain growth

* 2012 net profit impacted by the write off of Accu-Sort goodwill
A history of growth through acquisitions

- Established in Bologna
- Acquisition of Escort Memory Systems Inc. (CA, USA)
- Acquisition of IDWare Mobile Computing & Comm. (Italy)
- Listing on the Milan Stock Exchange
- Acquisition of Laservall SpA (Italy)
- Acquisition of Minec AB (Sweden)
- Acquisition of Datasensor SpA (Italy)
- Acquisition of Informatics Inc. (TX, USA)
- Acquisition of PSC Inc. (OR, USA)
- Acquisition of PPT Vision Inc. (MN, USA)
- Acquisition of Evolution Robotics Retail (CA, USA)
- Acquisition of Accu-Sort Systems Inc. (PA, USA)
- Acquisition of Multiwave Photonics (Portugal)

Timeline:
- 1972: Establishment
- 1988:
- 1997:
- 2001:
- 2002:
- 2004:
- 2005:
- 2008:
- 2010:
- 2011:
- 2012:
- 2013:

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A wide geographical footprint

EUROPE 40.8%
NORTH AMERICA 31.9%
ITALY 8.4%
APAC 12.5%
ROW 6.4%

Direct presence in 30 countries worldwide
8 Manufacturing Sites 12 R&D Centers

Note: Breakdown by area based on 2013 revenues
Stock and Governance

Market Segment: STAR MTA
Reuters Code: DAL.MI
Bloomberg Code: DAL IM
Outstanding Shares: 58,446,491
Share Par-Value: 0.52 Euro each

Ticker: DAL
Market Cap (March 21st, 2014): 541 M Euro
Specialist: Intermonte SIM
Auditing Company: Reconta Ernst & Young

Datalogic S.p.A.
Ftse Italia All-Share - Index Price Level (Rebased)
Strategy and Outlook
Worldwide market trend: two speeds for ADC and IA

### Automatic Data Capture
- **ADC** addressable market was down 3.5% in 2012 due to the economic crisis, forecast reviewed downward for the entire period CAGR 2012-2015 +0.9%
- Major improvements expected only in **Asia Pacific** with a CAGR 2012-2015 around 5%

### Industrial Automation
- Very fragmented **IA** industry with potential addressable markets worth $3B in the Inductive Proximity and ASMV Systems
- **IA** market flat in 2012, expected to recover from 2014
- Growing technology convergence (laser and vision based technology)

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**Source**: VDC 2013 (base year 2012) Preliminary Figures - Market Researches and Management's Best Estimate
ADC positioning: competing with giants

- A global Leader in ADC and the only company focus on Auto ID
- Better time to market, more efficiency
- Strong customer-focus

2012 ADC Available Market including POS Retail Scanners, Handheld Scanners and Mobile Computers (Hand Held, PDA and Fork-Lift Vehicles Mounted Computer) segments

Source VDC 2013 (base year 2012)
IA positioning: 6% market share

- One of the few focused player
- Growing technology convergence: importance of past investments in R&D.

Industrial Stationary Scanners

#1 WW – 27.5% mkt share
#1 in Americas – 31.3% mkt share
#2 in EMEA – 29.1% mkt share

2012 Revenues in $M

2012 IA Available Market including Industrial Barcode Scanners, Imagers, Photoelectric Sensors, Safety Light Curtains, Smart Cameras/Vision Sensors, Laser Marking segments (Postal Material Handling, Dimensioner and Integrated Solutions not included)

Source (*) VDC 2013 (base year 2012) Preliminary Figures - Market Researches and Management's Best Estimate
Three Year Plan: the new paradigm

- Innovative products
- Customer Focus
- Market Expansion
- People Engagement
- Competitive advantage
- Increase revenues
NEW BUSINESS DEVELOPMENT DIVISION

- Core Competences
  - New Emerging Technologies
  - Integration Office

- Set up of the new Business Development Division to meet and anticipate current and future customer needs

- In 2013 R&D expenses up 11.2% to 35.6 M Euro with an increased weight on revenues from 6.9% to 7.9%

- 23 new products launched in 2013 providing 15.6 M Euro contribution to EBITANR

- A large and growing portfolio of nearly 1,100 patents

- 350 engineers in 12 R&D centers
Retail: 38% of revenues*

*Leverage the great market share in POS checkout

**POS**
Maintain / upgrade customer base
- Most innovative solutions
- Multi-tier model

**Store mngt**
Increase customer penetration
- New products
- Tailored services

**Warehouse**
Maximize customer coverage
- New Products
- Bundle solutions

* Figures as of 31 December 2013
Manufacturing: 37% of revenues*

Leverage the product breadth and distribution channel

Warehouse
Maintain / upgrade customer base
- Packaged solutions
- Tailored services

Shop floor
Increase customer penetration
- Replicate EMEA channel model

Automation
Maximize customer coverage
- Geographical expansion

* Figures as of 31 December 2013

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Transportation & Logistic: 16% of revenues*

Leverage leadership in sorting applications

Data Collection
Increase customer penetration
- New products
- Data fusion

Sorting
Maintain / upgrade customer base
- Product refinement
- Aggressive sales

Delivery
Selective expansion
- New products
- Tailored services

Automatic Data Capture

Industrial Automation

* Figures as of 31 December 2013
Healthcare: 6% of revenues*

Anticipate new regulatory E-pedigree European Medicines Verification System

Manufacturing
Increase customer penetration
- New products
- Data fusion

Inventory mgnt
Increase customer penetration
- Tailored services
- Channel program

Bed side care
Maximize customer coverage
- Most innovative solutions
- New Products

Automatic Data Capture

Industrial Automation

* Figures as of 31 December 2013 – Other industries (Government and Hospitality) account for 3% of revenues
Market expansion – Exploit fast growing markets

- Increase penetration in large regions and fast growing geographies: CAGR 2012-2015 +12%

- Large potential in all key industries for automation investments (focus on Sensors & Vision in BRICS)

- Boost growth in under served countries like China, Korea, Turkey, Africa, India and Brazil

- Strengthen sales force and establish new local offices: new opening in Brazil with on-site production, in Turkey and in Africa

- Ad hoc products that fit with local needs and habits

- Scouting new opportunities for external growth (not included in the plan)
Invest in people management and motivation

Datalogic Human Resources key strategic pillar:

Differentiated performance through our people!

- A new strengthened Human Resources leadership to enable Datalogic business strategy & agenda by ensuring:
  - the design and delivery of a high performance organization
  - the selection and retention of top talent
  - the development and rewarding of people by fostering a culture of engagement and results oriented
Three Year Plan 2013-2015

- Revenues 2012-2015 CAGR over 5% above market average
- Improvement of EBITDA, CAGR 2012-2015 of around 8% expected in a range of 78-80 M Euro (EBITDA margin to ~ 15% in 2015)
Three Year Plan 2013-2015

- Strong cash generation: Net Debt/Equity ratio < 20% and Net Debt/EBITDA around 0.5X
- Investment in CAPEX stable at around 2% of revenues per year
- 2015 ROE target around 17%-18%

* 2012 figures include impairment on Accu-Sort
** Figures gross of dividends
2013 Results
Highlights 4Q 2013

- Revenues improved both on a quarterly (+7.1%) and on a yearly (+4.6%) basis

- Strong recovery continued in terms of revenues and marginality on a yearly basis: EBITDA +60.2% and EBITANR +78.2% YOY

- Ebitda Margin improved from 9.1% in 4Q2012 to 14.0% in 4Q2013

- Improvement of Industrial Automation continues in particular in terms of revenues thanks to the launch of new products

<table>
<thead>
<tr>
<th></th>
<th>4Q2013</th>
<th>3Q2013</th>
<th>Var QoQ%</th>
<th>4Q2012 Restated</th>
<th>Var YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>119,964</td>
<td>112,004</td>
<td>7.1%</td>
<td>114,714</td>
<td>4.6%</td>
</tr>
<tr>
<td>Gross Operating Margin (GOM)</td>
<td>55,700</td>
<td>53,129</td>
<td>4.8%</td>
<td>50,489</td>
<td>10.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16,766</td>
<td>16,987</td>
<td>(1.3%)</td>
<td>10,465</td>
<td>60.2%</td>
</tr>
<tr>
<td>EBITANR</td>
<td>14,194</td>
<td>14,671</td>
<td>(3.3%)</td>
<td>7,966</td>
<td>78.2%</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td>12,883</td>
<td>13,225</td>
<td>(2.6%)</td>
<td>(21,084)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net profit</td>
<td>9,255</td>
<td>7,415</td>
<td>24.8%</td>
<td>(18,338)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
Signs of recovery in the second half

- **Two speed year** with 2H2013 revenues providing signs of recovery +6% YOY
- Revenues trend on a yearly basis (-2,5% YoY) **is improving** even if still reflecting low retail investments

![Revenues Growth and EBITDA Growth charts]
Highlights 2013

- ADC revenues continued to grow in emerging markets +11%; IA revenues improved by 12% in Europe and 2% in North America

- Gross Operating Margin up 1% to 47.1%

- All operating costs well under control allowing an EBITDA Group Margin of 13.3% - ADC EBITDA Margin nearly 18%

- Strong cash generation to reduce debt and to sustain growth

- Continuous improvement of Net Working Capital

<table>
<thead>
<tr>
<th></th>
<th>€000</th>
<th>12M2013</th>
<th>12M2012 Restated</th>
<th>Var YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td>450,737</td>
<td>462,250</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>Gross Operating Margin (GOM)</td>
<td></td>
<td>212,261</td>
<td>212,926</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>59,985</td>
<td>63,151</td>
<td>(5.0%)</td>
</tr>
<tr>
<td>EBITANR</td>
<td></td>
<td>50,106</td>
<td>53,412</td>
<td>(6.2%)</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td></td>
<td>45,495</td>
<td>16,327</td>
<td>178.6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td></td>
<td>26,906</td>
<td>10,247</td>
<td>162.6%</td>
</tr>
</tbody>
</table>
# Full Year 2013 Profit and Loss

<table>
<thead>
<tr>
<th>000€</th>
<th>2013</th>
<th>2012 Restated</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>450,737</td>
<td>462,250</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>COGS</td>
<td>(238,476)</td>
<td>(249,324)</td>
<td>(4.4%)</td>
</tr>
<tr>
<td>Gross Operating Margin</td>
<td>212,261</td>
<td>212,926</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1,974</td>
<td>6,893</td>
<td>(71.4%)</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(35,614)</td>
<td>(32,027)</td>
<td>(11.2%)</td>
</tr>
<tr>
<td>Distribution Costs</td>
<td>(83,450)</td>
<td>(86,032)</td>
<td>(3.0%)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(42,187)</td>
<td>(45,868)</td>
<td>(8.0%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(2,878)</td>
<td>(2,480)</td>
<td>(16.0%)</td>
</tr>
<tr>
<td>Total operating expenses and others</td>
<td>(164,129)</td>
<td>(166,407)</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>EBITANR</td>
<td>50,106</td>
<td>53,412</td>
<td>(6.2%)</td>
</tr>
<tr>
<td>Non recurring costs/rev</td>
<td>1,154</td>
<td>(4,321)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Amort. Intang. Assets from acquis.</td>
<td>(5,765)</td>
<td>(32,764)</td>
<td>(82.4%)</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td>45,495</td>
<td>16,327</td>
<td>178.6%</td>
</tr>
<tr>
<td>Financial (costs)/rev.</td>
<td>(6,531)</td>
<td>(3,682)</td>
<td>77.4%</td>
</tr>
<tr>
<td>Results from equity investments</td>
<td>286</td>
<td>187</td>
<td>52.9%</td>
</tr>
<tr>
<td>Foreign exchange (costs)/rev.</td>
<td>(3,720)</td>
<td>(3,307)</td>
<td>12.5%</td>
</tr>
<tr>
<td>EBT</td>
<td>35,530</td>
<td>9,525</td>
<td>273.0%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(8,624)</td>
<td>722</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net Income</td>
<td>26,906</td>
<td>10,247</td>
<td>162.6%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(7,342)</td>
<td>(7,648)</td>
<td>(4.0%)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(2,537)</td>
<td>(2,091)</td>
<td>21.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>59,985</td>
<td>63,151</td>
<td>(5.0%)</td>
</tr>
</tbody>
</table>

*Exchange rate: 2013 1.3281, 2012 1.2848*
## Revenues Trend

### REVENUES BY DIVISION

<table>
<thead>
<tr>
<th>Division</th>
<th>€000 2012</th>
<th>€000 2013</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Datalogic ADC</td>
<td>297,928</td>
<td>282,387</td>
<td>(5.2%)</td>
</tr>
<tr>
<td>Datalogic Automation</td>
<td>130,614</td>
<td>137,825</td>
<td>5.5%</td>
</tr>
<tr>
<td>Informatics</td>
<td>34,127</td>
<td>30,778</td>
<td>(9.8%)</td>
</tr>
<tr>
<td>Datalogic S.p.A.</td>
<td>22,176</td>
<td>21,557</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(22,595)</td>
<td>(21,810)</td>
<td>(3.5%)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>462,250</strong></td>
<td><strong>450,737</strong></td>
<td><strong>(2.5%)</strong></td>
</tr>
</tbody>
</table>

### REVENUES BY AREA

<table>
<thead>
<tr>
<th>Area</th>
<th>€000 2012</th>
<th>€000 2013</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>38,978</td>
<td>38,040</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>Europe</td>
<td>181,428</td>
<td>183,810</td>
<td>1.3%</td>
</tr>
<tr>
<td>North America</td>
<td>159,227</td>
<td>143,876</td>
<td>(9.6%)</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>52,690</td>
<td>56,455</td>
<td>7.1%</td>
</tr>
<tr>
<td>ROW</td>
<td>29,927</td>
<td>28,556</td>
<td>(4.6%)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>462,250</strong></td>
<td><strong>450,737</strong></td>
<td><strong>(2.5%)</strong></td>
</tr>
</tbody>
</table>
Segment Reporting: GOP and Ebitda

**GROSS OPERATING MARGIN**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>141.5</td>
<td>138.7</td>
</tr>
<tr>
<td>IA</td>
<td>56.7</td>
<td>60.2</td>
</tr>
<tr>
<td>Informatics</td>
<td>14.7</td>
<td>13.1</td>
</tr>
<tr>
<td>DL SpA</td>
<td>22.2</td>
<td>21.6</td>
</tr>
<tr>
<td>Total Group</td>
<td>212.9</td>
<td>212.3</td>
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</table>

**EBITDA MARGIN**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>46.3</td>
<td>50.4</td>
</tr>
<tr>
<td>IA</td>
<td>7.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Informatics</td>
<td>4.1</td>
<td>2.5</td>
</tr>
<tr>
<td>DL SpA</td>
<td>5.5</td>
<td>-1.1</td>
</tr>
<tr>
<td>Total Group</td>
<td>63.2</td>
<td>60.0</td>
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</tbody>
</table>

**GOP Margin**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>47.5%</td>
<td>49.1%</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>43.4%</td>
<td>43.7%</td>
</tr>
<tr>
<td>Informatics</td>
<td>43.1%</td>
<td>42.6%</td>
</tr>
<tr>
<td>Total Group</td>
<td>46.1%</td>
<td>47.1%</td>
</tr>
</tbody>
</table>

**EBITDA Margin**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>15.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>5.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Informatics</td>
<td>12.1%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total Group</td>
<td>13.7%</td>
<td>13.3%</td>
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</table>
Segment Reporting: R&D and TWC

R&D COSTS

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012 (€mln)</th>
<th>2013 (€mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>18.5</td>
<td>20.7</td>
</tr>
<tr>
<td>IA</td>
<td>11.7</td>
<td>12.5</td>
</tr>
<tr>
<td>Informatics</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Business Dev.</td>
<td>2.2</td>
<td>7.5</td>
</tr>
<tr>
<td>Total Group</td>
<td>32.0</td>
<td>35.6</td>
</tr>
</tbody>
</table>

TWC

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012 (€mln)</th>
<th>2013 (€mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>34.7</td>
<td>23.4</td>
</tr>
<tr>
<td>IA</td>
<td>14.1</td>
<td>16.5</td>
</tr>
<tr>
<td>Informatics</td>
<td>3.3</td>
<td>2.3</td>
</tr>
<tr>
<td>DL SpA</td>
<td>6.9</td>
<td>0.5</td>
</tr>
<tr>
<td>Total Group</td>
<td>60.6</td>
<td>39.0</td>
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R&D/Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>6.2%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>9.0%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Informatics</td>
<td>2.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Business Development</td>
<td>10.1%</td>
<td>34.7%</td>
</tr>
<tr>
<td>Total Group</td>
<td>6.9%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

TWC/Annualized Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADC</td>
<td>11.6%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Industrial Automation</td>
<td>10.8%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Informatics</td>
<td>9.8%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Total Group</td>
<td>13.1%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>
EBITANR: Actual vs Last Year

(€/000)

Dec-12 | Price | Vol. Sales/Mix | New Prod. | Exch rate € vs $ | Oper Exp | Informatics | Other | Dec-13
--- | --- | --- | --- | --- | --- | --- | --- | ---
53,412 | (12,293) | (1,032) | 15,579 | (455) | (1,078) | (870) | (3,167) | 50,106

- 2.7% on Revenues
- Vol. sales/Mix: -3,490
- Service sales: +2,458
- Exch rate on sales: -9,403
- Exch rate on DCOGS: +4,587
- Exch rate on Op Exp: +4,371
- Other revenues: -4,920
- Other variable costs: -2,693
- Direct Cogs: +4,446

(*) Ordinary Operating Profit before non 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 December 2013 (1.3281) and December 2012 (1.2848) €/USD exchange rate.
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>At 31/12/2012</th>
<th>At 31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>60,262</td>
<td>59,058</td>
</tr>
<tr>
<td>Goodwill</td>
<td>151,134</td>
<td>145,092</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>51,621</td>
<td>51,328</td>
</tr>
<tr>
<td>Non Consolidated investments</td>
<td>3,936</td>
<td>5,452</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>46,602</td>
<td>39,441</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>313,555</td>
<td>300,371</td>
</tr>
<tr>
<td>Net trade account receivables</td>
<td>82,552</td>
<td>69,953</td>
</tr>
<tr>
<td>ST account payables</td>
<td>(71,102)</td>
<td>(84,712)</td>
</tr>
<tr>
<td>Inventory</td>
<td>49,153</td>
<td>53,803</td>
</tr>
<tr>
<td><strong>Trade Working Capital</strong></td>
<td>60,603</td>
<td>39,044</td>
</tr>
<tr>
<td>Other current receivables</td>
<td>25,577</td>
<td>26,483</td>
</tr>
<tr>
<td>Other ST payables and provision for risk &amp; future charges</td>
<td>(71,566)</td>
<td>(48,838)</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>14,614</td>
<td>16,689</td>
</tr>
<tr>
<td>Other LT payables</td>
<td>(22,513)</td>
<td>(20,359)</td>
</tr>
<tr>
<td>Employees’ severance Indemnity</td>
<td>(7,367)</td>
<td>(7,049)</td>
</tr>
<tr>
<td>LT provision for risk &amp; future charges</td>
<td>(3,768)</td>
<td>(7,398)</td>
</tr>
<tr>
<td><strong>Net Invested Capital</strong></td>
<td>294,521</td>
<td>282,254</td>
</tr>
<tr>
<td>Equity</td>
<td>173,403</td>
<td>185,247</td>
</tr>
<tr>
<td><strong>Net Financial Position</strong></td>
<td>(121,118)</td>
<td>(97,007)</td>
</tr>
<tr>
<td><em>Exchange rate</em></td>
<td>1.3194</td>
<td>1.3791</td>
</tr>
</tbody>
</table>
Net Debt Analysis

(€/000)

Net Debt Dec 12: (121,118)
Operating cash flow: 55,926
Capex: (17,132)
Ch Trade NWC: 22,448
Dividend Payment: (8,525)
Purchase of own shares: 1,728
Severance and M&A costs: (9,431)
Other: (20,903)
Net Debt Dec 13: (97,007)

Acc. Receivable: +12,084
Inventory: -4,650
Acc. Payable: +15,014

Net Income: +26,906
Deprec&Amort: +15,644
Personnel & admin costs accrual: +2,731
LTMIP Accrual: +2,740
Tax Accrual: +8,624
Other: -719

Tax Payment: -14,012
VAT: -733
LT MIP: -14,349
Other: +8,191

Positive Cash flow
Negative Cash flow
Contacts

IR CONTACTS

CFO and IR Manager
Marco Rondelli
E-mail investor@datalogic.com

IR Assistant
Daniela Giglioli
Tel. +39 051 3147109
Fax +39 051 3147205
E-mail daniela.giglioli@datalogic.com

Via Candini, 2
40012 Lippo di Calderara di Reno
Bologna – Italy

IR Consultant
Vincenza Colucci
CDR Communication Srl
Tel. +39 335 6909547
vincenza.colucci@cdr-communication.it

NEXT EVENTS

March 25-26th, 2014
STAR Conference Milan

April 23rd, 2014
Ordinary Shareholders’ Meeting

May 7th, 2014
Board of Directors to approve Q1 2014 results

DATALOGIC ON LINE

www.datalogic.com
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