



**Quarterly Financial Report
at 31 March 2013**



DATALOGIC GROUP

Quarterly Financial Report at 31 March 2013

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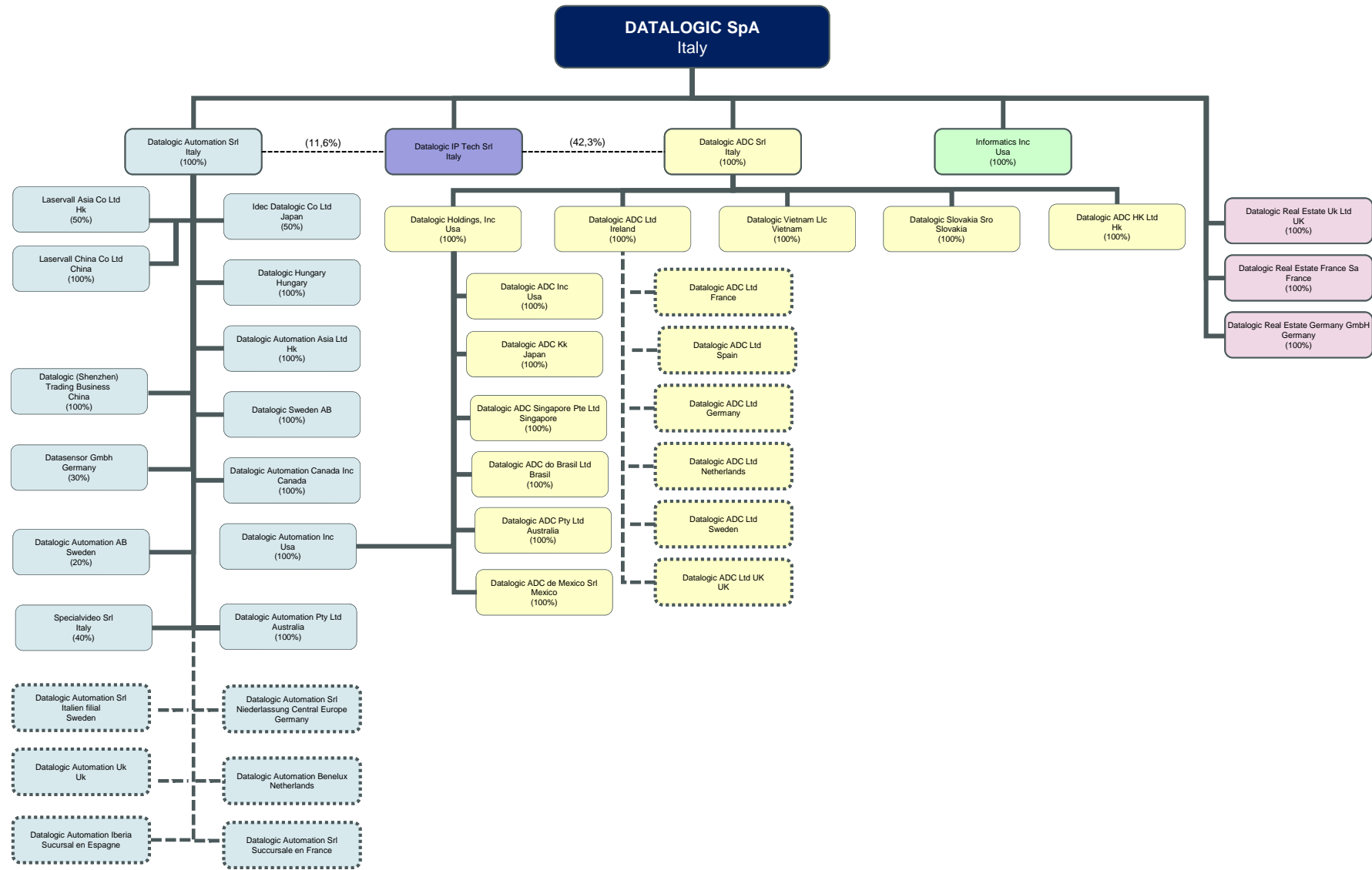
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ANNEXES

1. *Declaration pursuant to Art. 154-bis, pars. 3 and 4, Legislative Decree 58/1998*



———— Legal entity

..... Branch

Board of Directors (1)

Volta Romano
Chairman (2)

Volta Romano
Chief Executive Officer (3)

Bonadiman Emanuela
Independent Director

Caruso Pier Paolo
Director

Cristofori Gianluca
Independent Director

Tamburi Giovanni
Director

Volta Filippo Maria
Director

Volta Valentina
Director

Statutory Auditors (4)

Cervellera Enrico
Chairman

Ravaccia Mario Stefano Luigi
Statutory Auditor

Muserra Francesca
Statutory Auditor

Fuzzi Mario
Alternate Statutory Auditor

Biordi Stefano
Alternate Statutory Auditor

Bonfranceschi Paola
Alternate Statutory Auditor

Auditing company

Reconta Ernst & Young S.p.A.

(1) The Board of Directors will remain in office until the general meeting that approves the accounts for the financial year ending 31 December 2014.

(2) Legal representative with respect to third parties.

(3) Legal representative with respect to third parties.

(4) The Statutory Auditors in office until the approval of the accounts for the financial year ending 31 December 2015.

MANAGEMENT REPORT

REPORT ON OPERATIONS

To our Shareholders,

The report for the year ended 31 March 2013, which we submit to you for review, has been prepared in compliance with the instructions in the Borsa Italiana Regulations.

Specifically, consolidated financial statements apply the approach set forth by international accounting standards (IASs/IFRSs) adopted by the European Union.

COMMENTS ON OPERATING AND FINANCIAL RESULTS

The following table summarises the Datalogic Group's key operating and financial results as at 31 March 2013 in comparison with the same period a year earlier (figures in Euro thousands):

	31.03.2013	31.03.2012	Change	% change
Total revenue	102,041	115,383	(13,342)	-11.6%
EBITDA (*)	11,024	18,496	(7,472)	-40.4%
<i>% of total revenue</i>	<i>10.8%</i>	<i>16.0%</i>		
Group net profit/loss	6,116	10,046	(3,930)	-39.1%
<i>% of total revenue</i>	<i>6.0%</i>	<i>8.7%</i>		
Net financial position (NFP) (**)	(122,048)	(172,111)	50,063	-29.1%

(*) EBITDA is a performance indicator not defined under IFRS. However, the management uses it to monitor and assess the company's operating performance as it is not influenced by volatility due to the various valuation criteria used to determine taxable income, by the total amount and nature of the capital involved or by the related depreciation and amortisation policies. Datalogic defines it as **Profit/loss for the period before depreciation and amortisation of tangible and intangible assets, non-recurring costs, financial income and expenses and income taxes.**

(**) For the criteria defining the **Net Financial Position** please see page 8.

As at 31 March 2013, the Datalogic Group had revenues of €102,041 thousand (€115,383 thousand in the same period of the previous year), of which €96,240 thousand derived from product sales and €5,801 thousand from services.

Revenues grew by 11.6% compared with the same period of the previous year. At constant euro/dollar exchange rates, they would have decreased by 11.2%.

Group EBITDA was €11,024 thousand, corresponding to 10.8% of total revenue, a decrease of €7,472 thousand compared with the same period of the previous year (€18,496 thousand as at 31 March 2012).

Group net profit (as at 31 March 2013: €6,116 thousand) was lower compared with the profit reported in the same period of the previous year (€10,046 thousand), which included €5,500 thousand of income connected with the sale of assets related to the RFID business.

ANALYSIS OF RECLASSIFIED INCOME STATEMENT DATA

The following table shows the main income statement items for the Datalogic Group compared with the same period in the previous year:

(in Euro thousands)	31.03.2013		31.03.2012		Change	% change
Total revenues	102,041	100.0%	115,383	100.0%	(13,342)	-11.6%
Cost of sales	(53,710)	-52.6%	(62,197)	-53.9%	8,487	-13.6%
Gross profit	48,331	47.4%	53,186	46.1%	(4,855)	-9.1%
Other revenues	235	0.2%	5,743	5.0%	(5,508)	-95.9%
Research and development expenses	(8,277)	-8.1%	(7,974)	-6.9%	(303)	3.8%
Distribution expenses	(20,238)	-19.8%	(22,312)	-19.3%	2,074	-9.3%
General & administrative expenses	(10,995)	-10.8%	(11,345)	-9.8%	350	-3.1%
Other operating costs	(355)	-0.3%	(1,183)	-1.0%	828	-70.0%
Total operating cost and other costs	(39,865)	-39.1%	(42,814)	-37.1%	2,949	-6.9%
Ordinary operating result before non-recurring costs and revenues and administrative costs arising from acquisitions (EBITANR)	8,701	8.5%	16,115	14.0%	(7,414)	-46.0%
Non-recurring costs and revenues	0	0.0%	0	0.0%	0	n.a.
Depreciation & amortisation due to acquisitions (*)	(1,449)	-1.4%	(928)	-0.8%	(521)	56.1%
Operating result (EBIT)	7,252	7.1%	15,187	13.2%	(7,935)	-52.2%
Net financial income (expenses)	(1,913)	-1.9%	(589)	-0.5%	(1,324)	224.8%
Associates' earnings/(losses)	(11)	0.0%	34	0.0%	(45)	n.a.
Foreign exchange earnings/(losses)	3,181	3.1%	(4,224)	-3.7%	7,405	n.a.
Pre-tax profit/(loss)	8,509	8.3%	10,408	9.0%	(1,899)	-18.2%
Taxes	(2,393)	-2.3%	(362)	-0.3%	(2,031)	561.0%
GROUP NET PROFIT/LOSS	6,116	6.0%	10,046	8.7%	(3,930)	-39.1%
Amortisation and write-downs of intangible assets	(1,771)	-1.7%	(1,879)	-1.6%	108	-5.7%
Amortisation and write-downs of intangible assets	(552)	-0.5%	(502)	-0.4%	(50)	10.0%
EBITDA	11,024	10.8%	18,496	16.0%	(7,472)	-40.4%

(*) This item includes extraordinary costs for amortisation arising from acquisitions. To provide a better representation of the Group's ordinary profitability, we chose – in all tables in this section concerning information on operating performance – to show an operating result before the impact of non-recurring costs/income and of depreciation and amortisation due to acquisitions, which we have called EBITANR - *Earnings before interests, tax, acquisitions and not recurring*), hereinafter referred to as “**Ordinary operating result**”. To permit comparability with the financial statements, we have in any case included a further intermediate profit margin (“Operating result”) that includes non-recurring costs/income and depreciation and amortisation due to acquisitions and which matches figures reported in year-end financial statements.

Total revenue for the first quarter 2013 stood at €102.0, down by 11.6% YoY (-11.2% at constant exchange rates), compared with €115.4 million reported in the first quarter 2012 and 11% over €114.7 million recorded in the fourth quarter 2012.

The booking over the three-month period (orders already acquired) was equal to €112.7 million.

The Automatic Data Capture (ADC) Division, specialised in the manufacture of fixed bar code readers for the retail market, manual readers and mobile computer for warehouse management, recorded a turnover of

€62.5 million (€73.1 million in the first quarter 2012 and €75.7 million in the fourth quarter 2012). This division is the most affected by the crisis of the retail sector, where a slowdown in investments occurred and for which an improvement is expected over the year thanks to the introduction of new products, e.g. the new solution for automatic scanning in hypermarkets, which is expected to be sold starting from the third quarter of the year.

The Industrial Automation Division, specialised in the production of automatic identification systems, security, detection and marking for the Industrial Automation market, reported a turnover of €32.0 million, slightly down compared with €32.8 million in the first quarter of 2012 and up by 1.3% over the fourth quarter 2012.

Lastly, Informatics reported a turnover of €7.6 million compared with €9.5 million in the first quarter 2012 and €7.4 million in the fourth quarter 2012.

The gross profit decreased in absolute value compared with the same period of the previous year, by increasing by 1.3 point the percentage impact on total revenue (from 46.1% to 47.4%).

The “Other revenue” item, as at 31 March 2012, equal to €5,743 thousand, included revenues from the sale of some assets, such as patents, know-how and other intangible assets relating to the RFID business.

Operating costs decreased in absolute values, compared with the same period of 2012, by €2,949 thousand, while increased by 2 percentage points over total revenues.

It is worth noting that the Group increased investments in R&D expenses, both in absolute value (from €7,974 thousand in the first quarter 2012 to €8,277 thousand as at 31 March 2013), and in percentage on revenues (from 6.9% to 8.1% in the corresponding quarters), by reason of the fact that these investments are deemed as a key lever for the business development.

As at 31 March 2013, depreciation and amortisation due to acquisitions (totalling €1,449 thousand) broke down as follows:

	31.03.2013	31.03.2012	Change
Acquisition of the PSC Group (on 30 November 2006)	528	531	(3)
Acquisition of Laservall SPA (on 27 August 2004)	110	110	0
Acquisition of Informatics Inc. (on 28 February 2005)	152	153	(1)
Acquisition of Evolution Robotics Retail Inc. (concluded on 01 July 2010)	132	134	(2)
Acquisition of Accu-Sort Inc. (concluded on 20 January 2012)	527	0	527
TOTAL	1,449	928	521

The “Ordinary operating result” (EBITANR) was €3,701 thousand (8.5% of revenues) and down by 46% over the amount registered for the same period of the previous year (€16,115 thousand).

The next two tables compare the main operating results achieved in the first quarter of 2013 with the same period in 2012 and the fourth quarter of 2012.

	Q1 2013		Q1 2012		Change	% change
TOTAL REVENUES	102,041	100.0%	115,383	100.0%	(13,342)	-11.6%
EBITDA	11,024	10.8%	18,496	16.0%	(7,472)	-40.4%
EBITANR (*)	8,701	8.5%	16,115	14.0%	(7,414)	-46.0%
EBIT	7,252	7.1%	15,187	13.2%	(7,935)	-52.2%

	Q1 2013		QIV 2012		Change	% change
TOTAL REVENUES	102,041	100.0%	114,714	100.0%	(12,673)	-11.0%
EBITDA	11,024	10.8%	10,039	8.8%	985	9.8%
EBITANR (*)	8,701	8.5%	7,540	6.6%	1,161	15.4%
EBIT	7,252	7.1%	(21,510)	-18.8%	28,762	n.a.

(*) see definition on page 4

ANALYSIS OF FINANCIAL AND CAPITAL DATA

The following table shows the main financial and equity items for the Datalogic Group compared with 31 December 2102.

(in Euro thousands)	31.03.2013	31.12.2012
Net intangible assets	60,707	60,262
Goodwill	156,047	151,134
Net tangible assets	51,240	51,621
Unconsolidated equity investments	3,874	3,936
Other non-current assets	45,287	46,602
Non-current capital	317,155	313,555
Net trade receivables vs. Customers	77,152	82,552
Amounts due to Suppliers	(64,645)	(71,102)
Inventories	54,705	49,153
Net working capital, trading	67,212	60,603
Other current assets	29,675	25,577
Other current liabilities and provisions for short term risks	(73,621)	(71,566)
Net working capital	23,266	14,614
Other M/L term liabilities	(23,386)	(22,513)
Post-employment benefits	(7,372)	(7,367)
Provisions for risks	(4,427)	(3,768)
Net invested capital	305,236	294,521
Total Shareholders' Equity	(183,188)	(173,403)
Net financial position	(122,048)	(121,118)

At 31 March 2013, the net financial position was negative for €122,048 thousand, broken down as follows:

	31.03.2013	31.12.2012	31.03.2012
A. Cash and bank deposits	74,721	94,665	48,953
B. Other liquidities	90	87	479
<i>b1. restricted cash deposit</i>	90	87	479
C. Securities held for trading	9,559	9,585	9,436
<i>c1. Short-term</i>	9,202	9,227	9,079
<i>c2. Long-term</i>	357	358	357
D. Cash and equivalents (A) + (B) + (C)	84,370	104,337	58,868
E. Current financial receivables	0	0	0
F. Other current financial receivables	0	0	0
<i>f1. hedging transactions</i>	0	0	0
G. Bank overdrafts	127	154	724
H. Current portion of non-current debt	68,304	85,583	76,855
I. Other current financial payables	306	444	140
<i>I1. hedging transactions</i>	79	183	140
<i>I2. payables for leasing</i>	227	261	0
J. Current financial debt (G) + (H) + (I)	68,737	86,181	77,719
K. Current financial debt, net (J) - (D) - (E) - (F)	(15,633)	(18,156)	18,851
L. Non-current bank borrowing	135,808	137,223	152,159
M. Other non-current financial receivables	0	0	0
N. Other non-current liabilities	1,873	2,051	1,101
<i>n1. payables for leasing</i>	1,052	1,090	0
<i>n2. hedging instruments</i>	821	961	1,101
O. Non-current financial debt (L) - (M) + (N)	137,681	139,274	153,260
P. Net financial debt (K) + (O)	122,048	121,118	172,111

Net financial debt as at 31 March 2013 was €122,048 thousand, a worsening by €930 thousand compared to 31 December 2012, (when it was negative by EUR 121,118 thousand).

Note that the following non-recurring transactions were carried out in the period:

- cash outflows for leaving incentives amounting to €1,104 thousand,
- cash outflows for consulting relating to special projects allocated at cost in 2012 in the amount of €887 thousand,
- cash outflows for remuneration of the outgoing CEO, in the amount of €3,760 thousand.

Investments were also made amounting to €1,915 thousand.

Net working capital as at 31 March 2013 was €23,266 thousand, up by €8,652 thousand compared with 31 December 2012 (€14,614 thousand).

The reconciliation between the Parent Company's shareholders' equity and net profit and the corresponding consolidated amounts is as follows:

	31 March 2013		31 December 2012	
	Total equity	Period results	Total equity	Period results
Datalogic SpA shareholders' equity and profit	194,158	2,490	191,725	6,128
Difference between consolidated companies' net equity and their carrying value in Datalogic SpA's statement; effect of equity-based valuation	46,441	6,125	38,469	40,114
Reversal of dividends	0	(1,874)	0	(28,214)
Amortisation of intangible assets "business combination"	(5,827)		(5,827)	
Effect of acquisition under common control	(31,733)		(31,733)	
Elimination of capital gain on sale of business branch	(18,628)		(18,628)	(7,195)
Effect of eliminating intercompany transactions	(5,995)	(243)	(5,752)	(1,081)
Reversal of write-downs and capital gains on equity investments	3,946		3,946	381
Sale of know-how	(7)		(7)	
Goodwill impairment	(1,395)		(1,395)	
Other	(1,308)	(404)	(900)	(102)
Deferred tax	3,536	22	3,505	(93)
Group portion of shareholders' equity	183,188	6,116	173,403	9,938

FINANCIAL INCOME AND EXPENSES

Financial income was positive by €1,268 thousand, compared to a negative result of €4,813 thousand last year; this result is broken down as follows:

	31.03.2013	31.03.2012	Change
Financial income/(expenses)	(1,568)	(1,265)	(303)
Forex losses	3,181	(4,224)	7,405
Bank expenses	(316)	(207)	(109)
Other	(29)	883	(912)
Total net financial expenses	1,268	(4,813)	6,081

Item "Other" include costs totalling €55 thousand from the adjustment to fair value of treasury credit certificates recognised under the item "Other securities" (€1,091 thousand as at 31 March 2012).

Losses generated by companies carried at equity were recognised in the amount of €11 thousand (compared with profits €34 thousand as at 31 March 2012).

OUTLOOK FOR CURRENT YEAR AND SUBSEQUENT EVENTS

The quarter that just ended has been particularly affected by a slowdown of investments in the main reference markets, especially in the retail segment. A recovery in demand is expected thanks to the estimated progressive improvement of macro economic indicators and the launching of highly innovative new products, capable to materially influence the Group sales trend. The most important innovation is the new solution for automatic scanning in hypermarkets, which is expected to be sold starting from the third quarter of the year and has already obtained positive reactions by professionals.

The Group is still investing in R&D (in the first quarter costs, equal to 8.1% of revenues, compared with 6.9% in the same period of the same year), firmly convinced that, at the end of this serious economic crisis, companies, which have had the capacity to safeguard strategic investments, will more rapidly recover their growth and development. To this purpose, the Group elected to strengthen the Business Development area which, amongst various targets, aims at focusing on key technologies for current and future business development.

SECONDARY LOCATIONS

The parent company has no secondary locations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Euro/000)	Notes	31.03.2013	31.12.2012
A) Non current assets (1+2+3+4+5+6+7)		317.512	313.913
1) Tangible assets		51.240	51.621
land	1	5.094	5.112
buildings	1	24.386	24.379
other assets	1	18.228	18.659
assets in progress and payments on account	1	3.532	3.471
2) Intangible assets		216.754	211.396
goodwill	2	156.047	151.134
development costs	2	1.587	1.674
other	2	53.258	53.579
assets in progress and payments on account	2	5.862	5.009
3) Equity investments in associates	3	2.621	2.698
4) Financial assets		1.610	1.596
equity investments	5	1.253	1.238
securities	5	357	358
5) Loans			
6) Trade and other receivables	7	1.917	1.949
7) Receivables for deferred tax assets	13	43.370	44.653
B) Current assets (8+9+10+11+12+13+14)		245.545	261.261
8) Inventories		54.705	49.153
raw and ancillary materials and consumables	8	14.387	20.761
work in progress and semi-finished products	8	13.570	8.140
finished products and goods	8	26.748	20.252
9) Trade and other receivables	7	96.203	100.232
Trade receivables	7	77.152	82.552
within 12 months	7	75.693	81.215
of which to associates	7	1.459	1.337
of which to related parties	7		
Other receivables – accrued income and prepaid expenses	7	19.051	17.680
of which to related parties		75	75
10) Tax receivables	9	10.624	7.897
of which to the parent company		5.546	3.058
11) Financial assets	5	9.202	9.227
securities		9.202	9.227
12) Loans		0	0
of which to associates			
13) Financial assets - Derivatives	6	0	0
14) Cash and cash equivalents	10	74.811	94.752
Total assets (A+B)		563.057	575.174

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES(Euro/000)	Notes	31.03.2013	31.12.2012
A) Total shareholders' equity (1+2+3+4+5)	11	183.188	173.403
1) Share capital	11	135.272	135.272
2) Reserves	11	(3.911)	(7.735)
3) Profit (loss) brought forward	11	45.711	35.928
4) Group profit (loss) for the period/year	11	6.116	9.938
5) Minority interests	11		
B) Non-current assets(6+7+8+9+10+11+12)		172.866	172.922
6) Financial debt	12	136.860	138.313
7) Financial liabilities - Derivatives	6	821	961
8) Tax liabilities		2.404	2.417
9) Deferred tax liabilities	13	19.009	17.462
10) Post-employment benefits	14	7.372	7.367
11) Provisions for risks and charges	15	4.427	3.768
12) Other liabilities	16	1.973	2.634
C) Current liabilities (13+14+15+16+17)		207.003	228.849
13) Trade and other payables	16	120.198	125.453
Trade payables	16	64.645	71.102
of which within 12 months	16	64.023	70.789
of which to associates	16	20	32
of which to related parties	16	602	281
Other payables – accrued liabilities and deferred income	16	55.553	54.351
14) Tax liabilities		10.175	9.244
of which to the parent company		0	16
15) Provisions for risks and charges	15	7.893	7.971
16) Financial liabilities - Derivatives	6	79	183
17) Financial debt	12	68.658	85.998
Total liabilities (A+B+C)		563.057	575.174

CONSOLIDATED STATEMENT OF INCOME

(Euro /000)	Notes	31.03.2013	31.03.2012
1) Total revenues	17	102.041	115.383
Revenues from sale of products		96.240	110.363
Revenues for services		5.801	5.020
<i>of which to related parties</i>		<i>1.814</i>	<i>2.979</i>
2) Cost of goods sold	18	53.710	62.197
of which non-recurring	18		
<i>of which to related parties</i>		<i>14</i>	<i>93</i>
Gross profit (1-2)		48.331	53.186
3) Other operating revenues	19	235	5.743
of which non-recurring	19		
4) R&D expenses	18	8.277	7.974
of which non-recurring	18		
5) Distribution expenses	18	20.238	22.312
of which non-recurring	18		
6) General and administrative expenses	18	12.444	12.273
of which non-recurring	18		
of which amortisation pertaining to acquisitions	18	1.449	928
<i>of which to related parties</i>		<i>567</i>	<i>242</i>
7) Other operating expenses	18	355	1.183
of which non-recurring	18		
Total operating costs		41.314	43.742
Operating result		7.252	15.187
8) Financial income	20	7.612	3.708
9) Financial expenses	20	6.342	8.521
Net financial income (expenses)(8-9)		1.268	(4.813)
10) Profits from associates	3	(11)	34
Profit (loss) before taxes from the operating assets		8.509	10.408
Income tax	21	2.393	362
Profit/(loss) for the period		6.116	10.046
Basic earnings/(loss) per share (€)	22	0,1076	0,1782
Diluted earnings/(loss) per share (€)	22	0,1076	0,1782

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro /000)	Notes	31.03.2013	31.03.2012
Net profit/(loss) for the period		6.116	10.046
Other components of the statement of comprehensive income:			
Profit/(loss) on cash flow hedges	11	188	(133)
Profit/(loss) due to translation of the accounts of foreign companies	11	3.636	(2.853)
Profit/(loss) on exchange rate adjustments for financial assets available for sale	11		239
Total other profit/(loss) net of the tax effect		3.824	(2.747)
Total net profit/(loss) for the period		9.940	7.299
Attributable to:			
Parent company shareholders		9.940	7.299
Minorities		0	0

CONSOLIDATED STATEMENT OF CASH FLOW

(Euro /000)	31.03.2013	31.03.2012
Pre-tax profit	8.509	10.408
Depreciation and amortisation of tangible and intangible assets and write-downs	3.772	3.309
Change in employee benefits reserve	5	(210)
Provision to the write-down reserve	143	41
Net financial expenses/(income) including exchange rate differences	(1.268)	4.813
Adjustments to value of financial assets	11	(34)
Cash flow from operations before changes in working capital	11.172	18.327
Change in trade receivables (net of provisions) (*)	5.257	(18.786)
Change in final inventories (*)	(5.552)	(2.350)
Change in current assets (*)	(1.371)	(6.064)
Other medium-/long-term assets (*)	32	1
Change in trade payables (*)	(6.457)	1.629
Change in other current liabilities (*)	1.202	(915)
Other medium-/long-term liabilities	(661)	(218)
Change in provisions for risks and charges	581	2.916
Commercial foreign exchange gains/(losses)	(759)	(641)
Cash flow from operations after changes in working capital	3.444	(6.101)
Change in tax	(1.372)	(1.615)
Interest paid and banking expenses	(1.913)	(589)
Cash flow generated from operations (A)	159	(8.305)
(Increase)/decrease in intangible assets excluding exchange rate effect (*)	(886)	(967)
(Increase)/decrease in tangible assets excluding exchange rate effect (*)	(1.029)	(1.722)
Change in unconsolidated equity interests	51	(3.628)
Acquisition of an equity investment		(103.034)
Changes generated by investment activity (B)	(1.864)	(109.351)
Change in LT/ST financial receivables	23	543
Change in short-term and medium-/long-term financial debt	(19.010)	(436)
Financial foreign exchange gains/(losses)	3.940	(3.583)
Purchase/sale of treasury shares		3.566
Change in reserves and exchange rate effect of financial assets/liabilities, equity and tangible and intangible assets	(3.165)	4.999
Dividend payment		
Cash flow generated (absorbed) by financial assets (C)	(18.212)	5.089
Net increase (decrease) in available cash (A+B+C)	(19.917)	(112.567)
Net cash and cash equivalents at start of period (Note 10)	94.511	160.637
Net cash and cash equivalents at end of period (Note 10)	74.594	48.070

(*) For 2012, these items are net of the balances from the acquisition of Accu Sort System Inc. that were placed in the item "Acquisition of an equity investment."

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Description	Share capital and capital reserves			Other reserves			Profits for previous years					
	Total share capital and capital reserves	Cash-flow hedge reserve	Translation reserve	Held-for-sale financial assets reserve	Total other reserves	Earnings carried forward	Capital grant reserve	Legal reserve	IAS reserve	Total	Profit for the year	Total Group shareholders' equity
01.01.2012	131.480	(769)	(4.760)	(157)	(5.686)	5.244	958	3.658	8.681	18.541	25.915	170.250
Allocation of earnings	0				0	25.915				25.915	(25.915)	0
Dividends			0		0					0		0
Translation reserve	0				0					0		0
Change in IAS reserve	0				0					0		0
Sale/purchase of treasury shares	3.566				0					0		3.566
Other changes					0					0		0
Result as at 31.03.12	0				0					0	10.046	10.046
Total other components of the statement of comprehensive income		(133)	(2.853)	239	(2.747)							(2.747)
31.03.2012	135.046	(902)	(7.613)	82	(8.433)	31.159	958	3.658	8.681	44.456	10.046	181.115

Description	Share capital and capital reserves			Other reserves			Profits for previous years					
	Total share capital and capital reserves	Cash-flow hedge reserve	Translation reserve	Held-for-sale financial assets reserve	Total other reserves	Earnings carried forward	Capital grant reserve	Legal reserve	IAS reserve	Total	Profit for the year	Total Group shareholders' equity
01.01.2013	135.272	(835)	(6.901)	1	(7.735)	22.217	958	4.082	8.671	35.928	9.938	173.403
Allocation of earnings	0				0	9.938				9.938	(9.938)	0
Dividends			0		0					0		0
Translation reserve	0				0					0		0
Change in IAS reserve	0				0					0		0
Sale/purchase of treasury shares	0				0					0		0
Other changes					0	(155)				(155)		(155)
Result as at 31.03.13	0				0					0	6.116	6.116
Total other components of the statement of comprehensive income		188	3.636		3.824							3.824
31.03.2012	135.272	(647)	(3.265)	1	(3.911)	32.000	958	4.082	8.671	45.711	6.116	183.188

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Datalogic Group SpA (hereinafter “Datalogic”, the “Parent Company” or the “Company”) is a company operating under Italian law. The Interim Report on operations as at 31 March 2013 includes the figures of the Parent Company and its subsidiaries (defined hereinafter as the “Group”) and its minority interests in associated companies.

The Group produces and sells handheld readers, fixed scanners for the industrial market, mobile computers, fixed scanners for the retail market and sensors. The Company is also active in self scanning solutions and products for industrial marking.

The Parent Company is a joint-stock company listed on the STAR segment of Borsa Italiana, with its registered office in Italy. The address of the registered office is Via Candini, 2 - Lippo di Calderara (BO).

The Company is a subsidiary of Hydra S.p.A., which is also based in Bologna and is controlled by the Volta family.

This Interim report on operations was prepared by the Board of Directors on 9 May 2013.

PRESENTATION AND CONTENT OF THE INTERIM REPORT ON OPERATIONS

This Interim report on operations as at 31 March 2013 was prepared pursuant to Article 154 ter of the Italian Legislative Decree no. 58/1998, and to the Consob provisions in this field.

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force when this Report is approved, were applied for the evaluation and measurement of the accounting balances.

The criteria and accounting standards are consistent with those used for the financial statements as at 31 December 2012 to which reference is made for further details.

GROUP STRUCTURE

The Interim Report on operations includes the financial statements of the Parent Company and of the companies in which the former directly or indirectly holds the majority of voting rights.

The companies consolidated on a line-by-line basis for the period ended 31 March 2013 are as follows:

Company	Registered office	Share capital	Total shareholders' equity (€000)	Profit/loss for the period (€000)	% Ownership	
Datalogic SPA Holding	Bologna – Italy	Euro	30,392,175	194,158	2,490	
Datalogic Real Estate France Sa	Parigi – France	Euro	2,227,500	3,595	(2)	100%
Datalogic Real Estate Germany gmbh	Erkenbrechtsweiler-Germany	Euro	1,025,000	1,815	(26)	100%
Datalogic Real Estate UK Ltd	Redbourn- England	GBP	3,500,000	4,473	63	100%
IP tech srl	Bologna – Italy	Euro	65,677	6,455	420	100%
Informatics Inc.	Plano Texas - Usa	\$USA	9,996,000	17,351	374	100%
Datalogic Automation srl	Monte San Pietro (BO) - Italy	Euro	10,000,000	6,909	(286)	100%
Datalogic Sweden AB	Malmö - Sweden	KRS	200,000	40	-	100%
Datalogic Automation INC	Telford, USA	\$USA	6,009,352	41,350	(1,087)	100%
Datalogic Automation PTY LTD	Mount Waverley (Melbourne)-Australia	\$AUD	3,188,118	(475)	(53)	100%
Datalogic Automation Asia Limited	Hong-Kong-China	HKD	7,000,000	(253)	178	100%
Datalogic (Shenzhen) Trading Business China	Shenzhen - China	USD	2,136,696	(17)	(301)	100%
Datafoton kft	Fonyod-Hungary	HUF	3,000,000	380	126	100%
Accu-Sort Gmbh		USD	100	2,308	-	100%
Datalogic ADC Srl	Bologna – Italy	Euro	10,000	141,930	(1,489)	100%
Datalogic Mobile Asia	Hong-Kong-China	HKD	100,000	(71)	(147)	100%
Datalogic ADC Ltd Irlanda	Dublin – Ireland	Euro	100	12,809	1,756	100%
Datalogic Slovakia sro	Tvrn-Slovakia	Euro	66,388	8,866	3,506	100%
Datalogic Holdings Inc.	Eugene OR-Usa	\$USA	100	76,949	(548)	100%
Datalogic ADC Inc.	Eugene OR-Usa	\$USA	11	78,573	2,975	100%
Datalogic ADC do Brasil	Sao Paulo - Brazil	R\$	159,525	(293)	(20)	100%
Datalogic ADC Mexico	Colonia Cuauhtemoc-Mexico	\$USA	-	(1,549)	(66)	100%
Datalogic Scanning UK Ltd	Watford-England	GBP	-	(606)	-	100%
Datalogic Scanning GMBH	Darmstadt-Germany	Euro	306,775	3,968	16	100%
Datalogic Scanning Eastern Europe Gmbh	Darmstadt-Germany	Euro	30,000	1,643	29	100%
Datalogic ADC PTY	Sidney-Australia	\$ AUD	2	1,109	(199)	100%
Datalogic ADC Japan	Tokyo-Japan	JPY	151,437,000	(591)	146	100%
Datalogic Vietnam LLC	Vietnam	USD	2,500,000	14,485	909	100%
Datalogic ADC Singapore	Singapore	SGD	100,000	154	8	100%

The following companies were consolidated at equity as at 31 March 2013:

Company	Registered office		Share capital	Total shareholders' equity (€000)	Profit/loss for the period (€000)	% Ownership
Idec DatalogicCo. Ltd	Osaka– Japan	Yen	300,000,000	2,176	(10)	50%
Laservall Asia Co. Ltd	Hong-Kong – China	HKD	460,000	2,914	(12)	50%

During the first quarter 2013 no changes occurred in the consolidation area.

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

Note 1. Tangible assets

	31.03.2013	31.12.2012	Change
Land	5,094	5,112	(18)
Buildings	24,386	24,379	7
Other assets	18,228	18,659	(431)
Assets in progress and payments on account	3,532	3,471	61
Total	51,240	51,621	(381)

The "Other assets" item as at 31 March 2013 mainly includes the following categories: Plant and machinery (€4,778 thousand), Trade and industrial equipment (€5,067 thousand), Office furniture and machines (€5,957 thousand), General plant (€1,542 thousand), Motor vehicles (€263 thousand), and Maintenance on third-party assets (€478 thousand).

The balance of "Assets in progress and payments on account" mainly comprises down payments for equipment, instruments and moulds for normal production activities.

Note 2. Intangible assets

	31.03.2013	31.12.2012	Change
Goodwill	156,047	151,134	4,913
Development costs	1,587	1,674	(87)
Other	53,258	53,579	(321)
Assets in progress and payments on account	5,862	5,009	853
Total	216,754	211,396	5,358

Goodwill, totalling €156,047 thousand, consisted of the following items:

	31.03.2013	31.12.2012	Variazione
CGU ADC	90,779	88,258	2,521
CGU IA	53,100	50,985	2,115
CGU Informatics	12,168	11,891	277
Total	156,047	151,134	4,913

The change in "Goodwill" by comparison with 31 December 2012 is mainly attributable to translation differences.

Goodwill has been allocated to the CGUs (cash generating units) corresponding to the individual companies and/or sub-groups to which they pertain.

As highlighted in the paragraph included in the section on accounting standards and policies used in the financial statements for the year ended 31 December 2012, to which reference should be made, in compliance with IFRS 3 goodwill has not been amortised since 1 January 2004 but is tested for impairment each year unless loss indicators suggest the need for more frequent impairment testing. The estimated recoverable value of each CGU, associated with each goodwill item measured, consists of its corresponding value in use.

Value in use is calculated by discounting the future cash flows generated by the CGU – during production and at the time of its retirement – to present value using a certain discount rate, based on the discounted cash flow method.

There were no write-downs as at 31 March 2013.

The "Other" item, which amounts to €53,258 thousand, consists primarily of intangible assets acquired through business combinations carried out by the Group, which are specifically identified and valued in the context of purchase accounting. Details are shown in the following table:

	31.03.2013	31.12.2012	USEFUL LIFE (YEARS)
Acquisition of the PSC Group (on 30 November 2006)	21,786	21,672	
<i>PATENTS</i>	20,144	19,933	20
<i>TRADE MARK</i>	834	883	10
<i>CLIENT PORTFOLIO</i>	808	856	10
Acquisition of Laservall SPA (on 27 August 2004)	552	663	
<i>COMMERCIAL STRUCTURE</i>	552	663	10
Acquisition of Informatics Inc. (on 28 February 2005)	1,197	1,313	
<i>COMMERCIAL STRUCTURE</i>	1,197	1,313	10
Acquisition of Evolution Robotics Retail Inc. (concluded on 1 July 2010)	3,966	3,981	
<i>PATENTS</i>	661	663	10
<i>TRADE SECRETS</i>	3,305	3,318	10
Acquisition of Accu-Sort Inc. (concluded on 20 January 2012)	19,194	19,155	
<i>PATENTS</i>	11,352	11,329	10
<i>TRADE SECRETS</i>	7,842	7,826	10
Licence agreement	2,661	2,808	5
Other	3,902	3,987	
TOTAL OTHER INTANGIBLE ASSETS	53,258	53,579	

The change compared to 31 December 2012 is attributable mainly to amortization for the period (€1,917 thousand) and conversion differences which are positive by €1,428 thousand.

The "Other" item mainly consists of software licences.

€853 thousand of increase in the "Assets in progress and payment on account" item is attributable, in the amount of €717 thousand, to capitalisation of costs relating to the two projects with features required by IAS 38 and the Group policies, which are currently still underway, as well as positive exchange difference amounting to €136 thousand.

Note 3. Equity investments in associates

Equity investments owned by the Group as at 31 March 2013 were as follows:

	31.12.2012	Increases	Decreases	Exch. difference	Share of profit	31.03.2013
Associates						
Idec Datalogic CO.Ltd	1,159			(66)	(5)	1,088
Laservall Asia CO. Ltd	1,463				(6)	1,457
Datalogic Automation AB	2					2
Specialvideo Srl	29					29
Datasensor GMBH	45					45
Total associates	2,698	0	0	(66)	(11)	2,621
TOTAL	2,698	0	0	(66)	(11)	2,621

The change in the “associates” item is due to the group result realised by the associates Idec Datalogic Co Ltd and Laservall Asia Co, in addition to the exchange rate adjustment.

Note 4. Financial instruments by category

The balance sheet items coming within the scope of “financial instruments” as defined by IAS/IFRSs are as follows:

31.03.2013	Loans and receivables	Held for trading	Available for sale	Total
Non-current financial assets	1,917	0	1,610	3,527
Financial assets – equity Investments (5)			1,253	1,253
Financial assets - Securities (5)			357	357
Other receivables (7)	1,917			1,917
Current financial assets	169,480	9,202	0	178,682
Trade receivables from third parties (7)	75,693			75,693
Other receivables from third parties (7)	18,976			18,976
Financial assets - Securities (5)		9,202		9,202
Cash & cash equivalents (10)	74,811			74,811
TOTAL	171,397	9,202	1,610	182,209

31.03.2013	Derivatives	Other financial liabilities	Total
Non-current financial liabilities	821	138,833	139,654
Financial payables (12)		136,860	136,860
Financial liabilities - Derivative instruments (6)	821		821
Other payables (16)		1,973	1,973
Current financial liabilities	79	188,234	188,313
Trade payables to third parties (16)		64,023	64,023
Other payables (16)		55,553	55,553
Financial liabilities - Derivative instruments (6)	79		79
Short-term financial payables (12)		68,658	68,658
TOTAL	900	327,067	327,967

Fair-value – hierarchy

All the financial instruments measured at fair value are classified in the three categories defined below:

Level 1: market prices

Level 2: valuation techniques (based on observable market data),

Level 3: valuation techniques (not based on observable market data),

31.03.2013	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets -Equity Investments (5)		0	1,253	1,253
Financial assets – LT securities (5)	357	0		357
Financial assets - ST securities (5)	9,202	0		9,202
Total assets measured at fair value	9,559	0	1,253	10,812
Liabilities measured at fair value				
Financial liabilities - LT Derivative instruments (6)		821		821
Financial liabilities - ST derivative instruments (6)	0	79	0	79
Total liabilities measured at fair value	0	900	0	900

Note 5. Available-for-sale financial assets

AFS financial assets include the following items:

	31.03.2013	31.12.2012	Change
Securities	9,559	9,585	(26)
Long-term government bonds	357	358	(1)
Short term government bonds	9,202	9,227	(25)
Other equity investments	1,253	1,238	15
Total	10,812	10,823	(11)

Following is the summary table pertaining to those securities:

Type of security	Nominal value	Purchase price	Acquisition value	Market price as at 31.03.13	Market value as at 31.03.13	Balance sheet value as at 31.03.13
Government bonds	10,000,000	0.9607	9,607,000	0.9173	9,172,500	9,202,000
Government bonds	360,000	0.9926	357,336	0.9926	357,336	357,336
Total securities	10,360,000		9,964,336		9,529,836	9,559,336

The difference between the market value as at 31 March and the carrying amount is due to the accrued interest rate payment.

As at 31 March 2013, equity interests held by the Group in other companies were as follows:

	31.12.2012	Increases	Decreases	Adj. to fair value	Write-downs	31.12.2013
Unlisted shares	1,238	15				1,253
Total equity investments	1,238	15	0	0	0	1,253

The largest proportion of equity investments is represented by the Parent Company's investment in the Mandarin Fund, a private equity fund that mainly invests in Italian and Chinese small and medium-sized companies, whose primary investors and sponsors are Intesa San Paolo and two leading Chinese banks.

We note that the parent company holds a minority interest in the Alien Technology Corporation which was written down completely as at 31 December 2010.

Note 6. Derivative financial instruments

	31.03.2013		31.12.2012	
	Assets	Liabilities	Assets	Liabilities
Financial instruments measured at fair value and recognised in the statement of comprehensive income				
Interest rate derivatives – LT cash flow hedges		821		961
Interest rate derivatives – ST cash flow hedges		79		183
Total	0	900	0	1,144

Interest rate derivatives

The Group has entered into interest rate derivative contracts to manage the risk stemming from changes in interest rates on bank borrowings, converting them from variable to fixed-rate via interest rate swaps having the same amortisation plan as the hedged underlying asset. As envisaged by IAS 39, the fair value of these contracts, totalling €900 thousand, is recognised in a specific equity reserve net of the tax effect, because they hedge future cash flows and meet all IAS 39 requirements for the application of hedge accounting.

As at 31 March 2013, the notional capital of the interest rate swaps was €43,029 thousand (€47,249 thousand as at 31 December 2012) and US\$4,600 thousand (US\$8,600 thousand as at 31 December 2012).

Currency derivatives

As at 31 March 2013 the Group had no active forward contracts for exchange rate risk.

Note 7. Trade and other receivables**Trade and other receivables**

	31.03.2013	31.12.2012	Change
Third-party trade receivables	78,038	83,313	(5,275)
Less: doubtful debt provision	2,345	2,098	247
Net third-party trade receivables	75,693	81,215	(5,522)
Receivables from associates	1,457	1,335	122
Idec Datalogic CO Ltd	217	373	(156)
Laservall Asia	503		503
Datasensor GMBH	219	217	2
Specialvideo	3	12	(9)
Datalogic Automation AB	515	733	(218)
Receivables from the Parent Company	0	0	0
Hydra			0
Related-party receivables	2	2	0
Total Trade receivables	77,152	82,552	(5,400)
Other receivables – current accrued income and prepaid expenses	19,051	17,680	1,371
Other receivables – non-current accrued income and prepaid expenses	1,917	1,949	(32)
Total other receivables - accrued income and prepayments	20,968	19,629	1,339
Less: non-current portion	1,917	1,949	(32)
Trade and other receivables - current portion	96,203	100,232	(4,029)

Trade receivables

“Trade receivables falling due within 12 months” as at 31 March 2013 are equal to €77,152 thousand, down by 7% by comparison with 31 December 2012.

Receivables from associates arise from commercial transactions carried out at arm’s length conditions.

Other receivables – accrued income and prepaid expenses

The detail of the item “Other receivables - accrued income and prepaid expenses” is as shown below:

	31.03.2013	31.12.2012	Change
Other current receivables	3,203	2,790	413
Other long-term receivables	1,917	1,949	(32)
VAT Tax Credit	13,727	12,783	944
Accruals and deferrals	2,121	2,107	14
Total	20,968	19,629	1,339

Note 8. Inventories

	31.03.2013	31.12.2012	Change
Raw and ancillary materials and consumables	14,387	20,761	(6,374)
Work in progress and semi-finished products	13,570	8,140	5,430
Finished products and goods	26,748	20,252	6,496
Total	54,705	49,153	5,552

Note 9. Tax receivables/tax payables

The item "Tax receivables" includes the amount receivable from Parent Company Hydra relating to the IRES (corporate tax) credit arising from participation in tax consolidation, of €5,546 thousand (€3,058 thousand as at 31 December 2012).

The item "Tax payables" includes the amount payable to Parent Company Hydra relating to the IRES (corporate tax) payable arising from participation in tax consolidation, as at 31 March 2013 is nil, while amounted to €16 thousand as at 31 December 2012.

Note 10. Cash and cash equivalents

Cash and cash equivalents are broken down as follows for the purposes of the cash flow statement:

	31.03.2013	31.12.2012	Change
Cash and cash equivalents shown on financial statements	74,811	94,752	(19,941)
Restricted cash	(90)	(87)	(3)
Current account overdrafts	(127)	(154)	27
Cash and cash equivalents for statement	74,594	94,511	(19,917)

According to the requirements of CONSOB Communication no. 15519 of 28 July 2006, the Group's financial position is reported in the following table:

	31.03.2013	31.12.2012
A. Cash and bank deposits	74,721	94,665
B. Other liquidities	90	87
<i>b1. restricted cash deposit</i>	90	87
C. Securities held for trading	9,559	9,585
<i>c1. Short-term</i>	9,202	9,227
<i>c2. Long-term</i>	357	358
D. Cash and equivalents (A) + (B) + (C)	84,370	104,337
E. Current financial receivables	0	0
F. Other current financial receivables	0	0
<i>f1. hedging transactions</i>	0	0
G. Bank overdrafts	127	154
H. Current portion of non-current debt	68,304	85,583
I. Other current financial payables	306	444
<i>I1. hedging transactions</i>	79	183
<i>I2. payables for leasing</i>	227	261
J. Current financial debt (G) + (H) + (I)	68,737	86,181
K. Current financial debt, net (J) - (D) - (E) - (F)	(15,633)	(18,156)
L. Non-current bank borrowing	135,808	137,223
M. Other non-current financial receivables	0	0
N. Other non-current liabilities	1,873	2,051
<i>n1. payables for leasing</i>	1,052	1,090
<i>n2. hedging instruments</i>	821	961
O. Non-current financial debt (L) - (M) + (N)	137,681	139,274
P. Net financial debt (K) + (O)	122,048	121,118

Net financial debt as at 31 March 2013 was €122,048 thousand, a worsening by €930 thousand compared to 31 December 2012, (when it was negative by EUR 121,118 thousand).

Note that the following non-recurring transactions were carried out in the period:

- cash outflows for leaving incentives amounting to €1,104 thousand,
- cash outflows for consulting relating to special projects allocated at cost in 2012 in the amount of €887 thousand,
- cash outflows for remuneration of the outgoing CEO, in the amount of €3,760 thousand.

Investments were also made amounting to €1,915 thousand.

Net working capital as at 31 March 2013 was €23,266 thousand, up by €8,652 thousand compared with 31 December 2012 (€14,614 thousand).

INFORMATION ON SHAREHOLDERS' EQUITY AND BALANCE SHEET LIABILITIES

Note 11. Shareholders' Equity

The detail of equity accounts is shown below, while changes in equity are reported in the specific statement:

	31.03.2013	31.12.2012
Share capital	30,392	30,392
Share premium reserve	99,637	99,637
Extraordinary share-cancellation reserve	2,813	2,813
Treasury shares held	(6,900)	(6,900)
Treasury share reserve	9,330	9,330
Share capital and capital reserves	135,272	135,272
Cash-flow hedge reserve	(647)	(835)
Translation reserve	(3,265)	(6,901)
Held-for-sale financial assets reserve	1	1
Other reserves	(3,911)	(7,735)
Retained earnings	45,711	35,928
Earnings carried forward	32,000	22,217
Capital grant reserve	958	958
Legal reserve	4,082	4,082
IAS reserve	8,671	8,671
Net profit (loss) for the period	6,116	9,938
Total Group shareholders' equity	183,188	173,403

Share capital

Movements in share capital as at 31 March 2013 are reported below (in Euro '000):

	Number of shares	Share capital	Extraordinary share- cancellation reserve	Share premium reserve	Treasury shares	Treasury share reserve	Total
01.01.2013	56,838,134	30,392	2,813	99,637	(6,900)	9,330	135,272
Purchase of treasury shares							0
Sale of treasury shares							0
Capital gains/(capital losses) from the sale of treasury shares							0
Costs for the purchase of treasury shares							0
31.03.2013	56,838,134	30,392	2,813	99,637	(6,900)	9,330	135,272

Ordinary shares

As at 31 March 2013 the total number of ordinary shares was 58,446,491, including 1,608,357 held as treasury shares, making the number of shares in circulation at that date 56,838,134. The shares have a nominal unit value of €0.52 and are fully paid up.

Treasury shares

The "Treasury shares" item, negative for €6,900 thousand, includes purchases and sales of treasury shares in the amount of €9,330 thousand, which have been recognised net of gains and charges realised following the sale of treasury shares (€2,430 thousand). No treasury shares were purchased and sold in the first quarter 2013.

Pursuant to provisions set out by Art. 2453 of the Italian Civil Code, capital reserves, totalling €9,330 thousand, have been made unavailable (Treasury share reserve).

Other Reserves

Translation Reserve

In compliance with IAS 21, translation differences arising from translation of the foreign currency financial statements of consolidated companies into the Group accounting currency are classified as a separate equity component.

Cash-flow hedge reserve

Following adoption of IAS 39, changes in the fair value of derivative contracts designated as effective hedging instruments are recognised in accounts directly with shareholders' equity, in the cash-flow hedge reserve. These contracts have been concluded to hedge exposure to the risk of interest rate fluctuations on variable-rate loans (negative by €900 thousand) and amounts are shown net of the tax effect (€253 thousand).

Financial asset revaluation reserve

This reserve mainly includes the adjustment to fair value of other equity investments.

Cumulative retained earnings

IAS reserve

This reserve was created upon first-time adoption of international accounting standards as at 1 January 2004 (Consolidated Financial statements for the year ended 31 December 2003) pursuant to IFRS 1.

Retained earnings/losses

This item includes equity changes occurring in consolidated companies after acquisition date.

The reconciliation between the Parent Company's shareholders' equity and net profit and the corresponding consolidated amounts is as shown below:

	31.03.2013		31.12.2012	
	Total equity	Period results	Total equity	Period results
Datalogic SpA shareholders' equity and profit	194,158	2,490	191,725	6,128
Difference between consolidated companies' net equity and their carrying value in Datalogic SpA's statement; effect of equity-based valuation	46,441	6,125	38,469	40,114
Reversal of dividends	0	(1,874)	0	(28,214)
Amortisation of intangible assets "business combination"	(5,827)		(5,827)	
Effect of acquisition under common control	(31,733)		(31,733)	
Elimination of capital gain on sale of business branch	(18,628)		(18,628)	(7,195)
Effect of eliminating intercompany transactions	(5,995)	(243)	(5,752)	(1,081)
Reversal of write-downs and capital gains on equity investments	3,946		3,946	381
Sale of know-how	(7)		(7)	
Goodwill impairment	(1,395)		(1,395)	
Other	(1,308)	(404)	(900)	(102)
Deferred tax	3,536	22	3,505	(93)
Group portion of shareholders' equity	183,188	6,116	173,403	9,938

Note 12. Short- and long-term borrowings and financial liabilities

The breakdown of this item is as detailed below:

	31.03.2013	31.12.2012	Change
Bank loans	204,021	222,806	(18,785)
EU financing	91	0	91
Payables for leasing	1,279	1,351	(72)
Bank overdrafts (ordinary current accounts)	127	154	(27)
Total financial payables	205,518	224,311	(18,793)

Changes in "bank loans" as at 31 March 2013 are broken down as follows:

	2013	2012
1 January	222,806	229,472
Foreign exchange differences	1,399	(1,390)
Increases	0	14,312
Repayments	(17,000)	(10,000)
Decreases for loan repayments	(3,184)	(3,539)
31 March	204,021	228,855

The decrease, amounting to €17 million, regards the repayment of hot money credit lines.

Bank loans have maturities until 2020 and approximate annual average interest rates of 3%. The fair value of the loans (current and non-current) coincides substantially with their book value.

Covenants

The companies have been asked to respect certain financial covenants for the following loans, on a semi-annual or annual basis, as summarised in the table below:

Bank	Company	Currency	Outstanding debt	Covenant	Frequency	Reference statements		
Carisbo	1 Datalogic SpA	Eur	2,500,000	DFL	PN	DFL/PN	annual	Datalogic SpA
Pop Vr_Gespro	2 Datalogic SpA	Eur	7,500,000	PFN/PN	PFN/Ebitda		annual	Datalogic Group
Mediobanca	3 Datalogic SpA	Eur	30,000,000	EBITDA/OFN	PFN/Ebitda		semi-annual	Datalogic Group
BNL	4 Datalogic SpA	Usd	38,109,000	PFN/PN	PFN/Ebitda		semi-annual	Datalogic Group
BNL	5 Datalogic SpA	Eur	49,500,000	EBITDA/OFN	PFN/Ebitda		semi-annual	Datalogic Group
Natixis	6 Datalogic SpA	Eur	25,000,000	PFN/PN	PFN/Ebitda	Ebitda/OFN	semi-annual	Datalogic Group
Unicredit	7 Datalogic SpA	Eur	12,188,000	PFN/PN	PFN/Ebitda		semi-annual	Datalogic Group
Unicredit	8 Datalogic SpA	Eur	23,125,000	EBITDA/OFN	PFN/Ebitda		semi-annual	Datalogic Group
Carisbo	9 Datalogic Automation Srl	Eur	10,000,000	PFN/PN	PFN/Ebitda		semi-annual	Datalogic Group
Carisbo	10 Datalogic Automation Srl	Eur	1,000,000	DFL	PN	DFL/PN	annual	Datalogic SpA
Intesa SP	11 Datalogic Automation Srl	Eur	1,000,000	DFL	PN	DFL/PN	annual	Datalogic SpA

Key:

PN = Shareholders' Equity

PFN = Net financial position

DFL = Financial gross payables

Note 13. Deferred tax assets and liabilities

Deferred tax assets and liabilities stem both from positive items already recognised in the income statement and subject to deferred taxation under current tax regulations and temporary differences between consolidated balance-sheet assets and liabilities, and their relevant taxable value.

The breakdown per company of deferred taxes (net balance between taxes payable and receivable) is shown below:

	31.03.2013	31.12.2012	Change
Datalogic Spa	(2,781)	231	(3,012)
Datalogic IP TECH srl	10,133	10,756	(623)
Datalogic RE France Sa	52	52	0
Datalogic RE Germany gmbh	(75)	(75)	0
Datalogic RE Uk ltd	105	109	(4)
Informatics inc	(76)	(134)	58
Datalogic Automation srl (*)	1,705	1,596	109
Datalogic Automation INC	7,771	7,018	753
Datalogic ADC srl	(739)	(580)	(159)
Datalogic Holding Inc e Datalogic ADC Inc	5,865	5,901	(36)
Datalogic Slovakia sro	794	794	0
Datalogic ADC Ltd Irlanda (*)	763	761	2
Datalogic ADC PTY	99	88	11
Datalogic ADC HK Ltd	(2)	(2)	0
Datalogic scanning UK LTD	0	14	(14)
Datalogic scanning GMBH	(504)	(504)	0
Total net long-term deferred taxes	23,110	26,025	(2,915)
Deferred taxes recognized due to the consolidation entries	1,251	1,166	85
Total net long-term deferred taxes	24,361	27,191	(2,830)

(*) include the balances of the branches.

The change in deferred taxes of the Parent company is partly due to the use of deferred tax assets for the payment of the remuneration of the outgoing CEO and partly to the allocation of deferred tax liabilities related to unrealised net gains on exchange.

Note 14. Post-employment benefits

The movements are the following:

	2013	2012
1 January	7,367	6,666
Amount allocated in the period	358	404
Uses	(113)	(440)
Social security receivables for the employee severance indemnity reserve	(240)	(174)
31 March	7,372	6,456

Note 15. Provisions for risks and charges

The breakdown of the "risks and charges" item was as follows:

	31.03.2013	31.12.2012	Change
Short-term provisions for risks and charges	7,893	7,971	(78)
Long-term provisions for risks and charges	4,427	3,768	659
Total	12,320	11,739	581

Below we show the detailed breakdown of and changes in this item.

	31.12.2012	Increases	(Uses) and (Issues)	transfers	Forex differen ces	31.03.2013
Product warranty provision	7,084	525	(214)		123	7,518
Corporate restructuring fund	1,861	0	(311)	(25)	3	1,528
Provision for management incentive scheme	0	520		0	13	533
Other	2,794	447	(570)	25	45	2,741
Total Provisions for risks and charges	11,739	1,492	(1,095)	0	184	12,320

The "**product warranty provision**" covers the estimated cost of repairing products sold as up to 31 March 2013 and covered by periodical warranty; it amounts to €7,518 thousand (of which €3,980 thousand long-term) and is considered sufficient in relation to the specific risk it covers.

The increase in the "**Provision for management incentive scheme**" is attributable to the estimate on the portion pertaining to the provision for a long-term plan for directors and managers for the period 2013-2015.

The "**other**" item mainly comprises:

- €2,346 thousand for a "stock rotation" provision for the ADC Group and Informatics;
- €276 thousand for agent termination indemnities;
- €38 thousand for an ongoing dispute regarding the ten-year ILOR exemption, set forth by DPR 218/78 (Unified law on actions in Southern Italy), in relation to the former Datasud, for the year 2006;

Note 16. Trade and other payables

This table shows the details of trade and other payables:

	31.03.2013	31.12.2012	Change
Trade payables due within 12 months	64,023	70,789	(6,766)
Third-party trade payables	64,023	70,789	(6,766)
Payables to associates	20	32	(12)
<i>Idec Datalogic CO Ltd</i>		11	(11)
<i>Laservall Asia</i>	16	10	6
<i>Specialvideo</i>			0
<i>Datasensor GMBH</i>		1	(1)
<i>Datalogic Automation AB</i>	4	10	(6)
Payables to related parties	602	281	321
Total Trade payables	64,645	71,102	(6,457)
Other payables – current accrued liabilities and deferred income	55,553	54,351	1,202
Other payables – non-current accrued liabilities and deferred income	1,973	2,634	(661)
Total other payables – accrued liabilities and deferred income	57,526	56,985	541
Less: non-current portion	1,973	2,634	(661)
Current portion	120,198	125,453	(5,255)

Other payables – accrued liabilities and deferred income

The detailed breakdown of this item is as follows:

	31.03.2013	31.12.2012	Change
Other current payables	31,055	34,714	(3,659)
Other long-term payables	1,973	2,634	(661)
VAT liabilities	8,722	6,211	2,511
Accruals and deferrals	15,776	13,426	2,350
Total	57,526	56,985	541

The breakdown of the “Other current payables” item is as follows:

	31.03.2013	31.12.2012	Change
Payables to pension and social security agencies	3,099	3,260	(161)
Payables to employees	23,895	23,435	460
Directors’ remuneration payable	3,406	7,116	(3,710)
Other payables	655	903	(248)
Total	31,055	34,714	(3,659)

Amounts payable to employees represent the amount due for salaries and vacations accrued by employees as at the reporting date; we note that this item includes:

- €2,891 thousand for early retirement incentives allocated in 2011 and 2012 which had not yet been paid (€3,813 thousand as at 31 December 2012);

- €11,487 thousand related to the debt for the incentive plan of the management for the 2010-2012 period, which will be paid in the second quarter of 2013.

The "Directors' remuneration payable" item includes €2,862 thousand, related to payables for the 2010-2012 incentive plan for the Group company's directors, which will be paid in the second quarter of 2013. The decrease in this item is due to the payment of the remuneration of the outgoing CEO totalling €3,760 thousand.

INFORMATION ON THE STATEMENT OF INCOME

Note 17 - Revenues

	31.03.2013	31.03.2012	Change
Revenues from sale of products	96,240	110,363	(14,123)
Revenues for services	5,801	5,020	781
Total	102,041	115,383	(13,342)

Revenues earned from sales of goods and services decreased by 11.6% year on year (11.2% at constant exchange rates).

Below is the regional breakdown of revenues in percentage terms:

	31.03.2013	31.03.2012	Change
Revenue in Italy	9%	9%	0%
Revenue – EU	39%	41%	-2%
Revenue – Rest of World	52%	50%	2%

Note 18 - Cost of goods sold and operating costs

Pursuant to the introduction of IAS principles, the following table reports non-recurring costs and amortisation arising from acquisitions as extraordinary items no longer listed separately but included in ordinary operations.

	31.03.2013	31.03.2012	Change
TOTAL COST OF GOODS SOLD (1)	53,710	62,197	(8,487)
<i>of which non-recurring</i>			0
TOTAL OPERATING COSTS (2)	41,314	43,742	(2,428)
Research and development expenses	8,277	7,974	303
<i>of which non-recurring</i>			0
Distribution expenses	20,238	22,312	(2,074)
<i>of which non-recurring</i>			0
General and administrative expenses	12,444	12,273	171
<i>of which non-recurring</i>			0
<i>of which amortisation pertaining to acquisitions</i>	1,449	928	521
Other operating costs	355	1,183	(828)
<i>of which non-recurring</i>			0
TOTAL (1+2)	95,024	105,939	(10,915)
of which non-recurring costs	0	0	0
of which amortisation pertaining to acquisitions	1,449	928	521

The amortisation from acquisitions (of €1,449 thousand) included under “General and administrative expenses” are comprised of:

	31.03.2013	31.03.2012	Change
Acquisition of the PSC Group (on 30 November 2006)	528	531	(3)
Acquisition of Laservall SPA (on 27 August 2004)	110	110	0
Acquisition of Informatics Inc. (on 28 February 2005)	152	153	(1)
Acquisition of Evolution Robotics Retail Inc. (concluded on 01 July 2010)	132	134	(2)
Acquisition of Accu-Sort Inc. (concluded on 20 January 2012)	527	0	527
TOTAL	1,449	928	521

Total cost of goods sold (1)

This item decreased by 13.65% compared to the same period in 2012. At constant exchange rates and net of extraordinary costs, the percentage decrease would have remained substantially unchanged (13.26%).

Total operating costs (2)

The operating costs, net of the non-recurring items and the amortisation inherent in the acquisitions, decreased by 6.89% from €42,814 thousand to €39,865 thousand. At constant exchange rates and net of extraordinary costs, the decrease would have been €2,739 thousand (-6.4%).

In particular:

- **“R&D expenses”** increased by €303 thousand compared with the same period of the previous year (€333 thousand at constant exchange rates, equal to 4.18%). This increase is primarily attributable to the increase in personnel costs, in the amount of €325 thousand;
- **“distribution expenses”** total €20,238 thousand, down by €2,074 thousand over the first quarter 2012, equal to -9.30% (-€1,923 at constant exchange rate). The decrease is mainly due to personnel costs and expedition expenses, which decreased more than proportionally compared to the decrease in sales.
- **“General and administrative expenses”** were €12,444 thousand. Net of extraordinary items and at constant exchange rates, this item decreased by €322 thousand compared with the same period of the previous year (equal to -2.84%). There has been a decrease in costs for remunerations to Directors.

The detailed breakdown of “Other operating costs” is as follows:

	31.03.2013	31.03.2012	Change
Capital losses on assets	1	37	(36)
Contingent liabilities	0	39	(39)
Provisions for doubtful accounts	143	41	102
Allocation to the risk reserve			0
Non-income taxes	208	283	(75)
Cost charge backs	(6)	64	(70)
Other	9	719	(710)
Total	355	1,183	(828)

The decrease in the item “Other” is attributable, for €700 thousand, to the company Accu-Sort System Inc, in relation to the allocation of costs made in the first quarter of 2012 as “bonus to stay” in favour of the management of the newly acquired companies.

Breakdown of costs by type

The following table provides the details of total costs (cost of goods sold + operating costs) by type, for the main items:

	31.03.2013	31.03.2012	Change
Purchases	44,484	53,962	(9,478)
Inventory change	(6,045)	(7,553)	1,508
Payroll & employee benefits	31,251	32,751	(1,500)
Amortisation, depreciation and write-downs	3,772	3,309	463
Goods receipt & shipment	3,427	4,065	(638)
Technical, legal, and tax advisory services	2,889	2,981	(92)
Travel & accommodation	1,924	2,026	(102)
Marketing expenses	1,539	1,537	2
Building expenses	1,530	1,524	6
Repairs	1,434	1,095	339
Vehicle expenses	889	1,017	(128)
Material collected from the warehouse	829	809	20
Directors' remuneration	776	1,527	(751)
EDP expenses	695	567	128
Consumables	495	560	(65)
Accounts certification expenses	491	479	12
Telephone expenses	452	450	2
Utilities	442	525	(83)
Meeting expenses	308	297	11
Quality certification expenses	287	211	76
Insurance	257	199	58
Commissions	222	278	(56)
Entertainment expenses	215	244	(29)
Leasing and maintenance of plant and machinery	148	184	(36)
Subcontracted work	128	362	(234)
Stationery and printings	118	148	(30)
Other	2,067	2,385	(318)
Total (1+2)	95,024	105,939	(10,915)

The increase in item “Amortisation, depreciation and write-downs” is due, in the amount of €527 thousand, to the entering of the amortisation connected with the acquisition of the company Accu-Sort inc.

The costs for receipt and shipment of goods decreased by €638 thousand, due to both the reduction of revenues and the higher efficiency in the management of logistic flows.

The “Other” item mainly consists of several costs all of which are lower than €100 thousand.

The detailed breakdown of payroll and employee benefits costs is as follows:

	31.03.2013	31.03.2012	Change
Wages and salaries	23,823	24,439	(616)
Social security charges	5,093	4,863	230
Staff leaving indemnities	396	404	(8)
Retirement and similar benefits	239	340	(101)
Medium- to long-term managerial incentive plan	456	1,548	(1,092)
Other costs	1,244	1,157	87
<i>of which leaving incentives</i>	38	14	24
Total	31,251	32,751	(1,500)

The “Wages and salaries” item, equal to €23,823 thousand, includes *Sales commissions and incentives* of €2,634 thousand (€2,960 thousand as at 31 March 2012).

The decrease in the “Payroll & employee benefits” item is primarily attributable to the decrease in allocation of bonuses and incentives, equal to €1,418 thousand, compared with the same period of the previous year.

Note 19 - Other operating revenues

The detailed breakdown of this item is as follows:

	31.03.2013	31.03.2012	Change
Miscellaneous income and revenue	177	119	58
Rents	18	53	(35)
Capital gains on asset disposals	14	23	(9)
Incidental income and cost cancellation	1		1
Grants to research and development expenses		48	(48)
Other	25	5,500	(5,475)
Total	235	5,743	(5,508)

The decrease in the “Other” item is due to the capital income made in 2012 (€5,500 thousand) with the sale of some assets, such as patents, know-how and other intangible assets relating to the RFID business. **Note 20. Net financial income (expenses)**

	31.03.2013	31.03.2012	Change
Interest expenses on bank current accounts/loans	1,621	1,533	88
Foreign exchange losses	4,331	6,569	(2,238)
Bank expenses	316	207	109
Other	76	212	(136)
Total financial expenses	6,344	8,521	(2,177)
Interest income on bank current accounts/loans	53	268	(215)
Foreign exchange gains	7,512	2,345	5,167
Other	47	1,095	(1,048)
Total financial income	7,612	3,708	3,904
Net financial income (expenses)	1,268	(4,813)	6,081

Total financial expenses

The “Foreign exchange losses” item, equal to €4,331 thousand, is attributable to the Automatic Data Captura Group, for €2,153 thousand, the Industrial Automation Group, for €1,184 thousand and the Parent Company, for €990 thousand.

Total financial income

The “Foreign exchange gains” item, equal to €7,512 thousand, is mainly attributable to the Parent Company (€5,183 thousand), the ADC Group (€1,563 thousand) and the Industrial Automation Group (€732 thousand).

Note 21 - Taxes

	31.03.2013	31.03.2012	Change
Income tax	123	6,708	(6,585)
Deferred tax	2,270	(6,346)	8,616
Total	2,393	362	2,031

The average tax rate comes to 28.12% (3.48% as at 31 March 2012).

Note 22 - Earnings/loss per share

Basic Earnings/loss per share

	31.03.2013	31.03.2012
Group profit/(loss) for period	6,116,000	10,046,000
Average number of shares	56,838,134	56,375,826
Basic earnings/(loss) per share	0.1076	0.1782

Basic EPS as at 31 March 2013 was calculated by dividing Group net profit of €6,116 thousand (Group net profit of €10,046 thousand as at 31 March 2012) by the weighted average number of ordinary shares outstanding as at 31 March 2013, equal to 56,838,134 shares (56,375,826 as at 31 March 2012).

TRANSACTIONS WITH SUBSIDIARIES THAT ARE NOT FULLY CONSOLIDATED, ASSOCIATES AND RELATED PARTIES

For the definition of “Related parties”, see both IAS 24, approved by EC Regulation 1725/2003, and the internal Regulation approved by the Board of Directors on 4 November 2010.

The parent company of the Datalogic Group is Hydra S.p.A.

Infragroup transactions are executed as part of the ordinary operations and at arm's length conditions. Furthermore, there are other relationships with related parties, chiefly with parties that control the parent company, or with individuals that carry out the coordination and management of Datalogic S.p.A.

Related-party transactions refer chiefly to commercial and securities transactions (instrumental and non-instrumental premises for the Group under lease or leased to the parent company) as well as to companies joining the scope of tax consolidation. None of these assumes particular economic or strategic importance for the Group since receivables, payables, revenues and cost to the related parties are not a significant proportion of the total amount of the financial statements.

RELATED PARTIES	Idec DI Co. Ltd	Hydra (parent company)	Hydra Immobiliare	Non consolidated Automation Group companies	Studio Associato Caruso	Cristofori + Partners	Tamburi Investment Partners SpA	Laservall Asia	TOTAL 31.03.13
	associate	parent company	company headed by Chairman of BoD	associates	company controlled by a company Body member	company controlled by a company Body member	company controlled by a company Body member	associate	
Equity investments	1,088	-	-	76	-	-	-	1,457	2,621
Automation Group	1,088			76				1,457	2,621
Trade receivables - accrued income and prepayments	217		75	737	-		-	503	1,534
Automation Group	217		75	679				503	1,474
DI Spa			2						2
Gruppo ADC				58					58
Receivables pursuant to tax consolidation	-	5,546	-	-	-	-	-	-	5,546
DI ADC		1,981							1,981
DI Automation Srl		1,637							1,637
DI Spa		1,928							1,928
Liabilities pursuant to tax consolidation	-	-	-	-	-	-	-	-	-
Trade payables	-	-	129	4	473	-	-	16	622
DI Spa			13		450				463
Gruppo ADC					5				5
Automation Group			116	4	18			16	154
Distribution / service expenses	-	-	139	5	428	-	-	9	581
DI Spa			17		410				427
Automation Group			122	5	18			9	154
Commercial revenues	347	-	-	638	-	-	-	829	1,814
Gruppo ADC				48					48
Automation Group	347			590				829	1,766
Profits from associated companies	(5)	-	-	-	-	-	-	(6)	(11)
Automation Group	(5)							(6)	(11)

NUMBER OF EMPLOYEES

	31.03.2013	31.03.2012	Change
Industrial Automation Group	776	846	(70)
Automatic Data Capture Group	1,415	1,632	(217)
Corporate Group	102	68	34
Informatics	117	113	4
Total	2,410	2,659	(249)

The Chairman of the Board of Directors
Mr. Romano Volta [signature]

DICHIARAZIONE AI SENSI DELL'ART. 154 BIS, COMMA 2, D.LGS. N. 58/1998

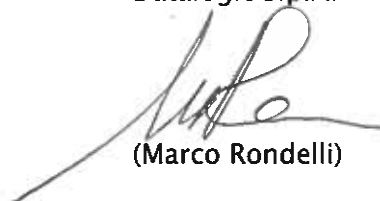
Resoconto Intermedio di gestione al 31 marzo 2013

Il sottoscritto Dott. Marco Rondelli, quale Dirigente Preposto alla redazione dei documenti contabili societari di Datalogic S.p.A.

attesta

in conformità a quanto previsto dal secondo comma dell'art. 154 bis, comma secondo, del decreto legislativo 24 febbraio 1998, n. 58 che il resoconto intermedio di gestione al 31 marzo 2013 corrisponde alle risultanze documentali, ai libri e alle scritture contabili.

Datalogic S.p.A.



(Marco Rondelli)

