



Full Year 2012 Conference Call

8th March, 2013

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✦ 2012 RESULTS

✦ OUTLOOK

- ✦ **Revenues** grew by 8.6% to **462.3 M Euro**, on a like-for-like basis almost in line with 2011
- ✦ **EBITDA** + 6% to **62.8 M Euro**, EBITDA margin from 13.9% to 13.6% (net of M&A costs for 2.2 M Euro, improved to **14.0%**)
- ✦ **Net profit** should have been up 20% to **31.1 M Euro** net of **Accu-Sort** non cash write off on goodwill (27 M Euro)
- ✦ Continuous focus on innovation: **R&D costs** from **6.2% to 6.9% of revenues**
- ✦ **ADC confirmed outstanding profitability** also thanks to the new Supply Chain: EBITDA margin from 13.5% to 15.5%
- ✦ **Net Financial Debt** strongly improved from June 2012 thanks to around 40 M Euro free cash flow generation

Key Data						
000€	FY2011	FY2012	Var %	Non recurring Operations	FY2012 restated	Var%
Revenues	425,533	462,250	8.6%		462,250	8.6%
EBITDA	59,189	62,725	6.0%		62,725	6.0%
EBITDA Margin	13.9%	13.6%			13.6%	
Ordinary Operating Profit (EBITANR) (*)	48,761	52,986	8.7%		52,986	8.7%
Operating Profit (EBIT)	36,440	15,901	(56.4%)	27,000	42,091	15.5%
EBT	33,209	9,099	(72.6%)		36,099	8.7%
Net Income	25,915	9,938	(61.7%)	(5,850)	31,088	20%

27 M Euro write off on Accu-Sort impairment

Tax effect on write off on Accu-Sort impairment

✦ Net profit should have been up 20% to 31.1 M Euro net of Accu-Sort non cash write off

(*) Ordinary Operating Profit before non recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

000€	FY2011	%	FY2012	%	Var %
Revenues	425,533	100.0%	462,250	100.0%	8.6%
COGS	(228,937)	-53.8%	(249,324)	-53.9%	
Gross Operating Margin	196,596	46.2%	212,926	46.1%	8.3%
Other revenues	2,395	0.6%	6,893	1.5%	
R&D	(26,191)	-6.2%	(32,027)	-6.9%	
Distribution Costs	(80,080)	-18.8%	(86,032)	-18.6%	
Administrative expenses	(42,278)	-9.9%	(46,294)	-10.0%	
Other operating expenses	(1,681)	-0.4%	(2,480)	-0.5%	
Total operating expenses and others	(150,230)	-35.3%	(166,833)	-36.1%	11.1%
Ordinary Operating Profit (EBITANR) (*)	48,761	11.5%	52,986	11.5%	8.7%
Non recurring costs/rev	(8,372)	-2.0%	(4,321)	-0.9%	
Amort. Intang. Assets from acquis.	(3,949)	-0.9%	(32,764)	-7.1%	
Operating Profit (EBIT)	36,440	8.6%	15,901	3.4%	-56.4%
Financial (costs)/rev.	(6,941)	-1.6%	(3,682)	-0.8%	
Results from equity investments	373	0.1%	187	0.0%	
Foreing exchange (costs)/rev.	3,337	0.8%	(3,307)	-0.7%	
EBT	33,209	7.8%	9,099	2.0%	-72.6%
Taxes	(7,294)	-1.7%	839	0.2%	
Net Income	25,915	6.1%	9,938	2.1%	-61.7%
Depreciation	(7,243)	-1.7%	(7,648)	-1.7%	
Amortization	(3,185)	-0.7%	(2,091)	-0.5%	
EBITDA	59,189	13.9%	62,725	13.6%	6.0%
Exchange rate	1.3920		1.2848		

(*) Ordinary Operating Profit before non recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

- ✦ Datalogic performed better than major direct competitors
- ✦ Distributors (like Scansource) performed better than Manufacturers
- ✦ Motorola positively impacted by acquisitions

Competitor	Sales 4Q12 (\$ million)	Sales 4Q11 (\$ million)	Var %	Sales FY12 (\$ million)	Sales FY11 (\$ million)	Var %	NOTES
Scansource	747.7	782.7	-4.5%	2,943.7	2,901.3	1.5%	Excluding translation impact of foreign currencies, net sales decreased 3.1% year-over-year.
Honeywell (Automation & Control Solutions)	4,172.0	4,051.0	3.0%	15,880.0	15,535.0	2.2%	
Motorola (Enterprise Mobility Solutions)	733.0	753.0	-2.7%	2,709.0	2,845.0	-4.8%	4Q12, excluding Psion (acquired on Oct. 1st), sales were down 12%
Intermec	192.8	211.8	-9.0%	573.5	611.4	-6.2%	4Q12 figures not available; comparison between 3Q and 9 months
Cognex	82.2	84.0	-2.2%	324.3	321.9	0.7%	
Zebra	253.2	247.3	2.4%	996.2	983.5	1.3%	

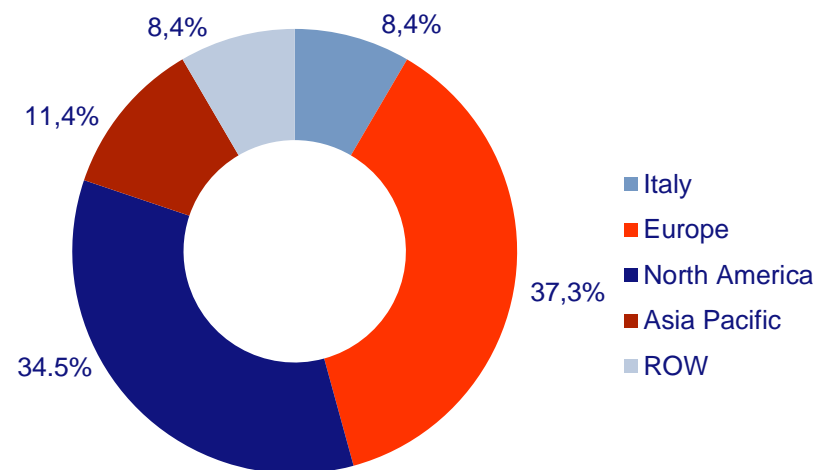
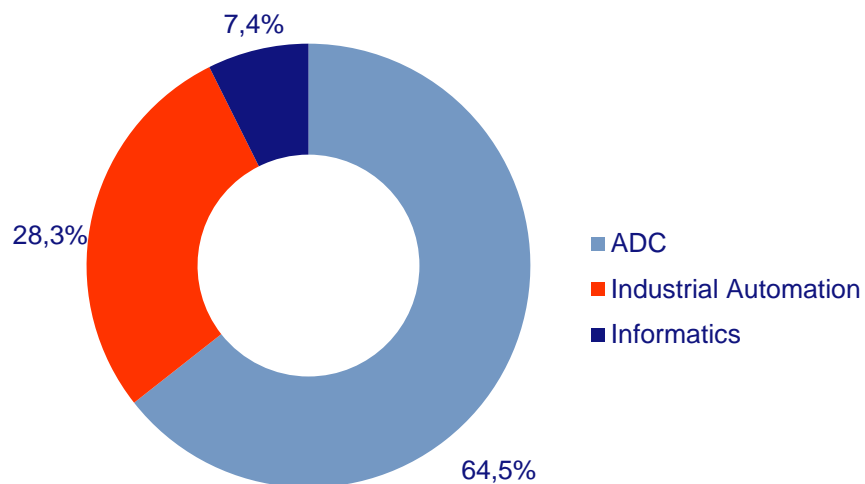
Source: Companies press releases

REVENUES BY DIVISION

€ 000	2011	2012	%
ADC	297,520	297,928	0.1%
Industrial Automation *	96,234	130,614	35.7%
Informatics	32,160	34,127	6.1%
DL SpA	15,380	22,176	44.2%
Adjustments	(15,761)	(22,595)	43.4%
Total revenues	425,533	462,250	8.6%

REVENUES BY AREA

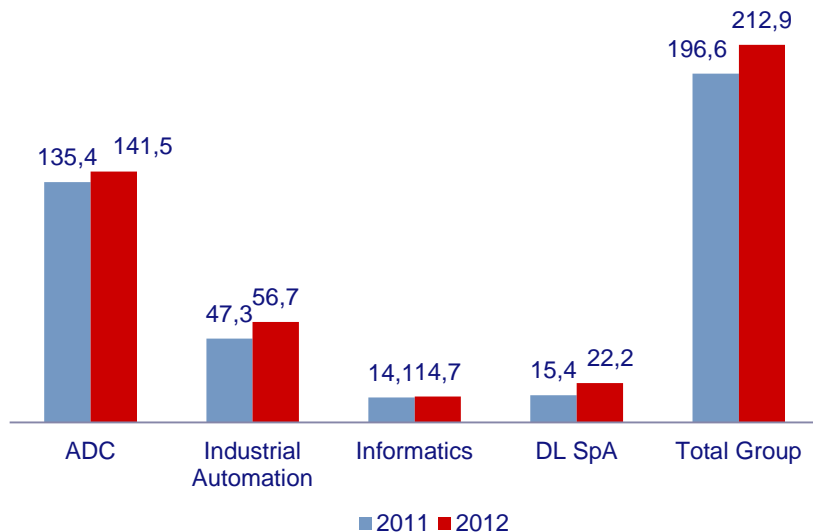
€ 000	2011	2012	%
Italy	45,514	38,979	-14.4%
Europe	167,577	172,441	2.9%
North America	123,160	159,227	29.3%
Asia Pacific	51,023	52,705	3.3%
ROW	38,259	38,898	1.7%
Total revenues	425,533	462,250	8.6%



* On a like for like basis Industrial Automation revenues growth rate of -5.6%

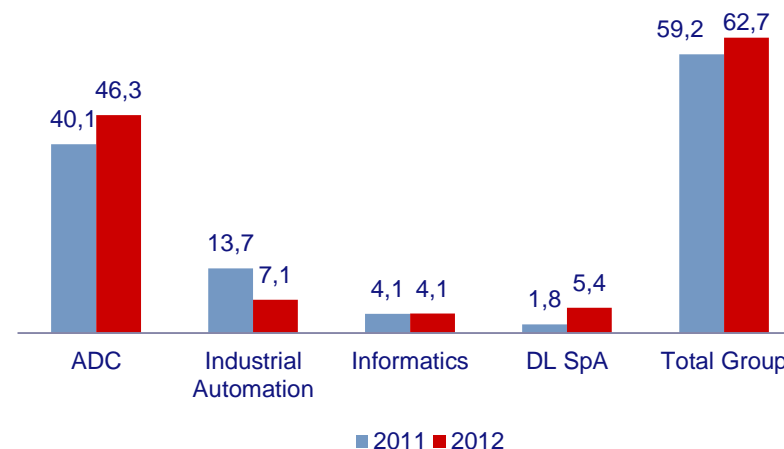
GROSS OPERATING MARGIN

(€mln)



EBITDA

(€mln)



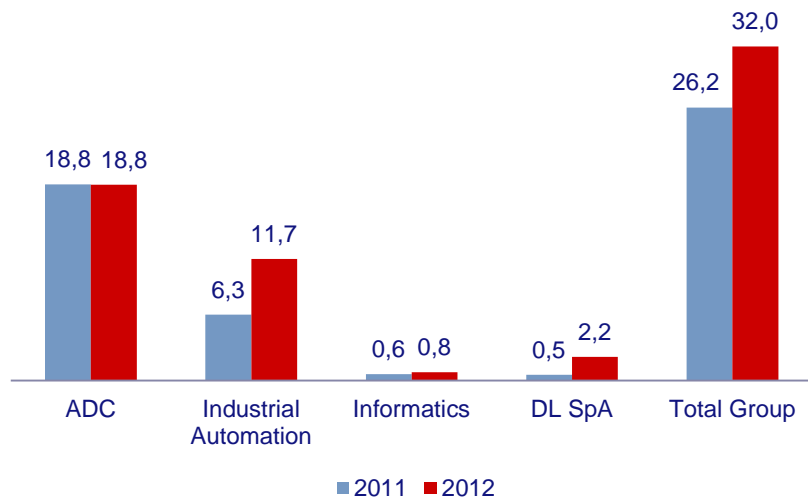
GOP Margin	2011	2012
ADC	45.5%	47.5%
Industrial Automation	49.2%	43.4%
Informatics	43.7%	43.1%
Total Group	46.2%	46.1%

EBITDA* Margin	2011	2012
ADC	13.5%	15.5%
Industrial Automation	14.3%	5.4%
Informatics	12.7%	12.1%
DL SpA	11.8%	24.4%
Total Group	13.9%	13.6%

* EBITDA on total revenues

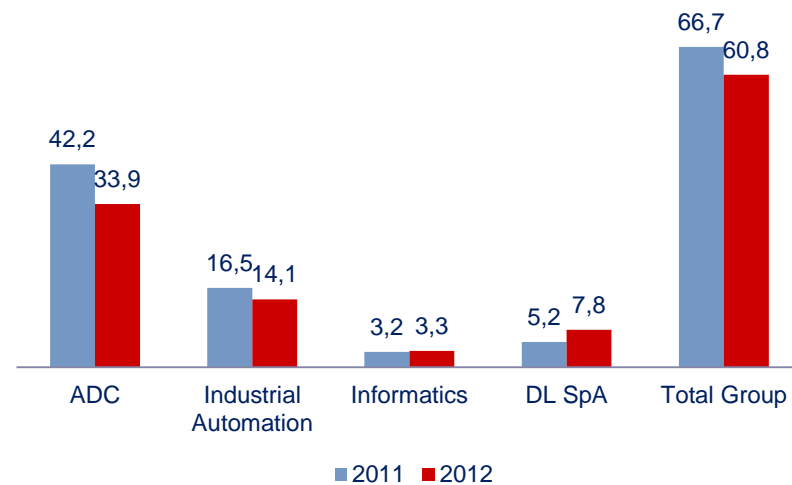
R&D COSTS

(€mln)



TWC

(€mln)



R&D/Revenues	2011	2012
ADC	6.3%	6.3%
Industrial Automation	6.5%	8.9%
Informatics	1.9%	2.3%
DL SpA	3.4%	10.1%
Total Group	6.2%	6.9%

TWC/Revenues	2011	2012
ADC	14.2%	11.4%
Industrial Automation	17.1%	10.8%
Informatics	9.9%	9.8%
DL SpA	34.1%	35.0%
Total Group	15.7%	13.2%

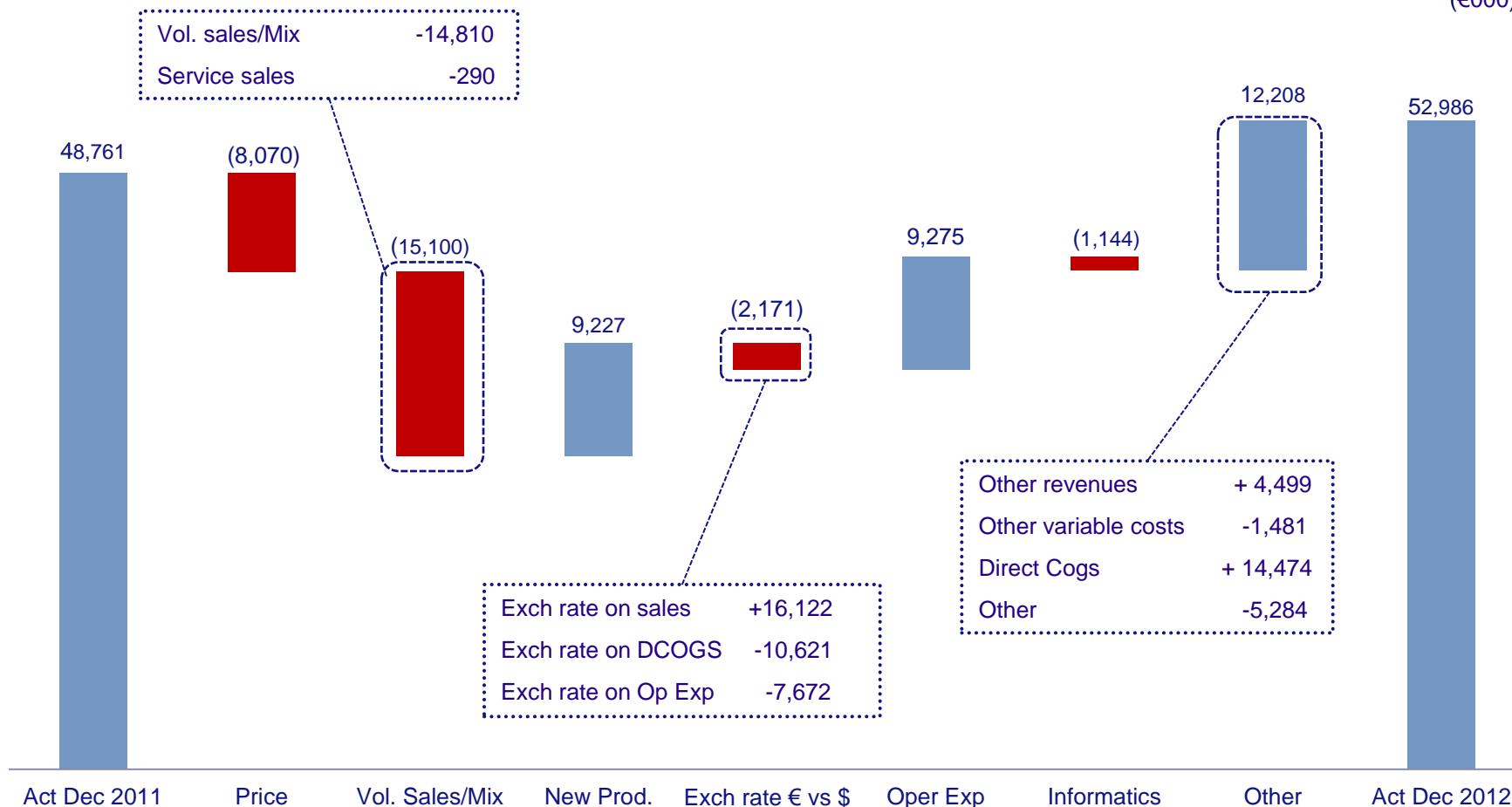
- ✦ **Revenues** up 6% to 114.7 M EURO YoY and 3.6% QoQ
- ✦ **Orders** received in Q42012 equal to 116.1 M Euro, +13% YoY
- ✦ **Marginality** affected by 1.6 M Euro of M&A costs accounted in the last quarter, **net of this effect EBITDA up 9.2% YoY and - 3.6% QoQ**

€000	4Q2012	4Q2011	Var YoY %	3Q2012	Var QoQ%
Revenues	114,714	108,222	6.0%	110,676	3.6%
Gross Operating Margin (GOM)	50,489	47,868	5.4%	49,296	2.4%
EBITDA	10,039	10,623	(5.5%)	12,037	(16.6%)
Ord.Operating Profit (EBITANR*)	7,540	8,183	(7.9%)	9,817	(23.2%)
Operating Profit (EBIT)	(21,510)	6,447	n.m.	6,083	n.m.
EBT	(23,012)	8,231	n.m.	115	n.m.
Net Income	(18,647)	8,674	n.m.	2,021	n.m.

*Ebitanr: earnings before interest, taxes, acquisition and non recurring

EBITANR * - Actual vs Last Year

(€000)



(*) Ordinary Operating Profit before non recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

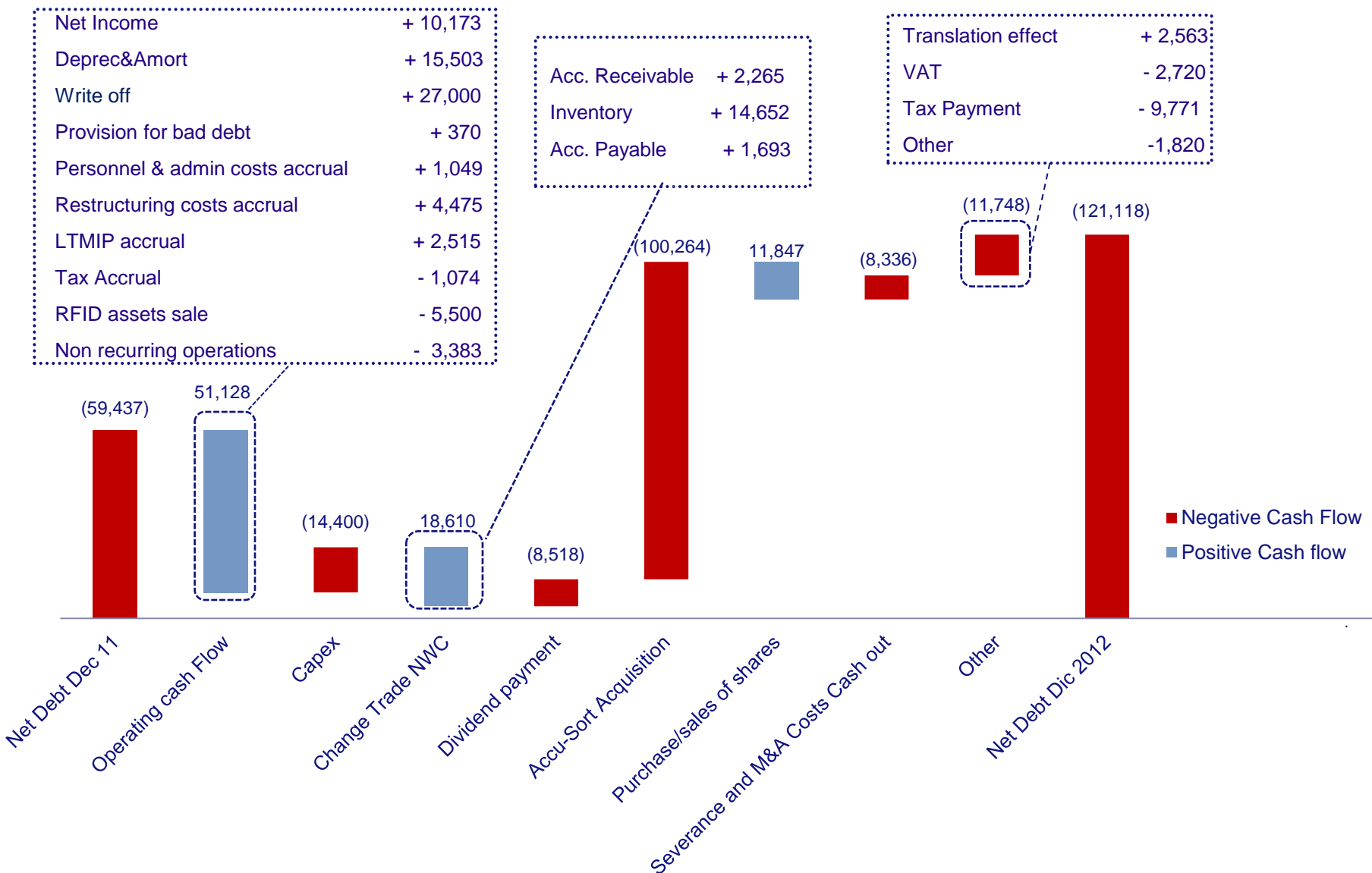
Note:

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 12 Actual (1,2848) and December 11 Actual (1,3920) €/USD exchange rate.

€000	At 31/12/2011	At 31/12/2012
Intangible fixed assets	42,228	60,262
Goodwill	112,152	151,134
Tangible fixed assets	49,991	51,621
Non Consolidated investments	7,951	3,936
Other fixed assets	31,935	46,602
Total Fixed Assets	244,257	313,555
Net trade account receivables	74,200	82,552
ST account payables	(67,158)	(71,102)
Inventory	59,630	49,153
Trade Working Capital	66,672	60,603
Other current receivables	17,041	25,577
Other ST payables and provision for risk & future charges	(53,869)	(71,566)
Net Working Capital	29,844	14,614
Other LT payables	(22,382)	(22,513)
Employees' severance Indemnity	(6,666)	(7,367)
LT provision for risk & future charges	(15,366)	(3,768)
Net Invested Capital	229,687	294,521
Equity	170,250	173,403
Net Financial Position	(59,437)	(121,118)
<i>Exchange rate</i>	<i>1.2939</i>	<i>1.3194</i>

Net Debt Analysis: 2011 vs 2012

(€000)



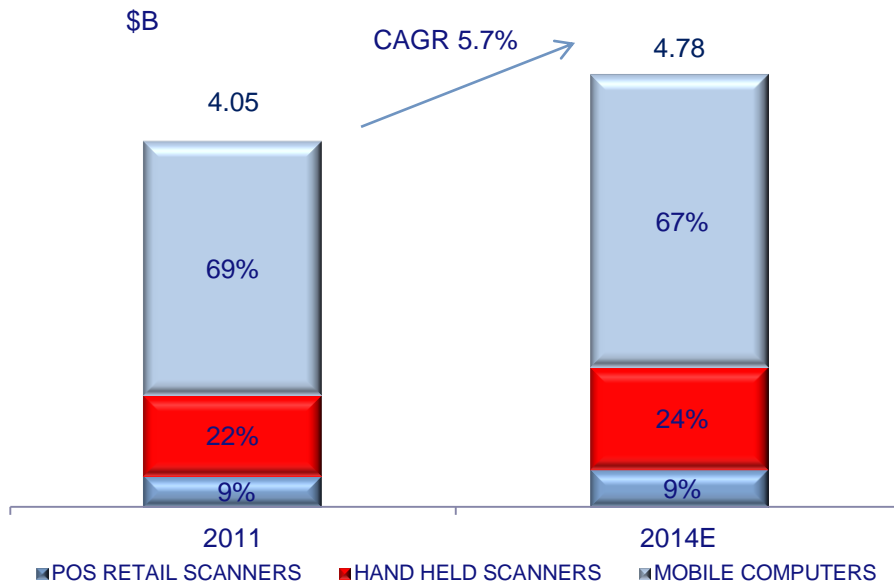


✦ 2012 RESULTS

✦ OUTLOOK

Automatic Data Capture

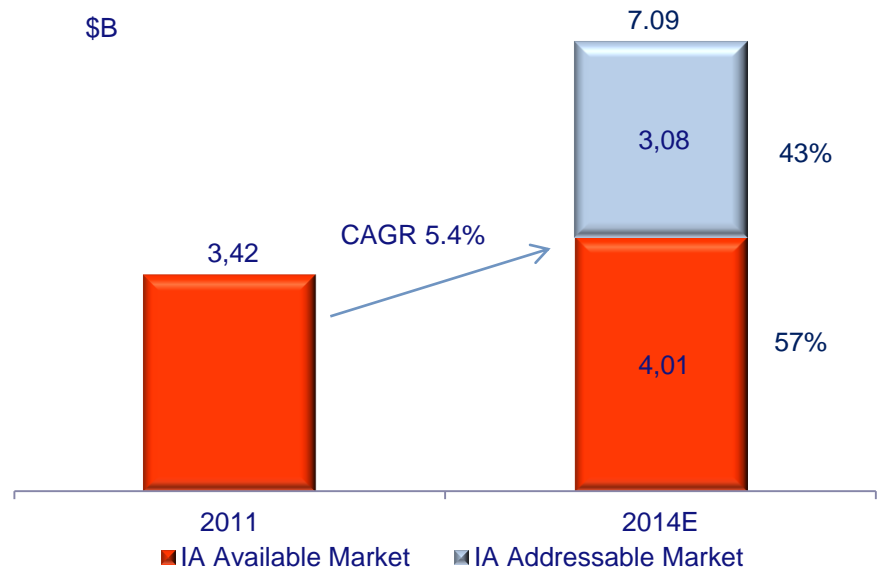
- ✦ **ADC** addressable market grew at a slower pace in 2012 due to the economic crisis, expected to recover as of 2013
- ✦ Major improvements expected in **Asia Pacific and Americas** with a CAGR 2011-2014 over 8% and 6% respectively



Source VDC 2012 (base year 2011)

Industrial Automation

- ✦ Very fragmented IA industry with **potential addressable markets worth \$3B** in the Inductive Proximity and ASMV Systems
- ✦ Growing **technology convergence (laser and vision based technology)** expected to set the tone for future investments



- ✦ Three years plan strategy confirmed
- ✦ Stronger emphasis on technological innovation (barcode/imaging/vision) and on understanding customer needs to ensure our future and confirm our leadership
- ✦ Organic growth above market average in fast growing markets and with breakthrough solutions in the retail market
- ✦ Scouting M&A opportunities in line with our strategy

We Welcome Your Questions!



Thank You!

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