



# ***3Q 2008 Conference Call***

*Bologna, 14th November 2008*

✦ 9M 2008 FINANCIAL RESULTS

✦ Q&A SESSION

## Consolidated Income Statement

(Euro/1.000)

	9M07	%	9M08	%	Ratios
<b>Revenues</b>	<b>297.536</b>	<b>100,0%</b>	<b>284.342</b>	<b>100,0%</b>	<b>-4,4%</b>
COGS	(163.847)	-55,1%	(156.862)	-55,2%	
<b>Gross Operating Margin</b>	<b>133.689</b>	<b>44,9%</b>	<b>127.480</b>	<b>44,8%</b>	<b>-4,6%</b>
Other revenues	1.099	0,4%	3.735	1,3%	
R&D	(21.316)	-7,2%	(18.214)	-6,4%	
G&A	(26.081)	-8,8%	(25.685)	-9,0%	
Distribution Costs	(57.035)	-19,2%	(57.360)	-20,2%	
Other operating expenses	(2.488)	-0,8%	(1.119)	-0,4%	
<b>Total operating expenses and others</b>	<b>(106.920)</b>	<b>-35,9%</b>	<b>(102.378)</b>	<b>-36,0%</b>	
<b>Ordinary Operating Profit (EBITANR) (*)</b>	<b>27.868</b>	<b>9,4%</b>	<b>28.837</b>	<b>10,1%</b>	<b>3,5%</b>
Non recurring costs/rev	(2.113)	-0,7%	0	0,0%	
Amort. intang. assets from acquis.	(3.106)	-1,0%	(2.859)	-1,0%	
<b>Operating Profit (EBIT)</b>	<b>22.649</b>	<b>7,6%</b>	<b>25.978</b>	<b>9,1%</b>	<b>14,7%</b>
Financial (costs)/rev.	(3.417)	-1,1%	(3.815)	-1,3%	
Results from equity investments	247	0,1%	(29)	0,0%	
Foreing exchange (costs)/rev.	224	0,1%	626	0,2%	
<b>EBT</b>	<b>19.703</b>	<b>6,6%</b>	<b>22.760</b>	<b>8,0%</b>	<b>15,5%</b>
Taxes	(8.066)	-2,7%	(6.190)	-2,2%	
<b>Net Income</b>	<b>11.637</b>	<b>3,9%</b>	<b>16.570</b>	<b>5,8%</b>	<b>42,4%</b>
Third Parties Income	(150)	-0,1%	0	0,0%	
<b>Group Net Income</b>	<b>11.487</b>	<b>3,9%</b>	<b>16.570</b>	<b>5,8%</b>	<b>44,3%</b>
Depreciation	(6.098)	-2,0%	(5.558)	-2,0%	
Amortization	(2.956)	-1,0%	(3.050)	-1,1%	
<b>EBITDA</b>	<b>36.922</b>	<b>12,4%</b>	<b>37.445</b>	<b>13,2%</b>	<b>1,4%</b>

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

# Revenues Details

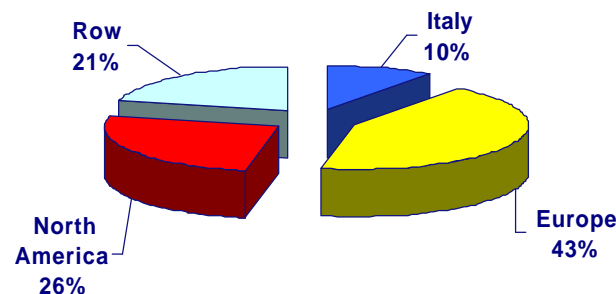
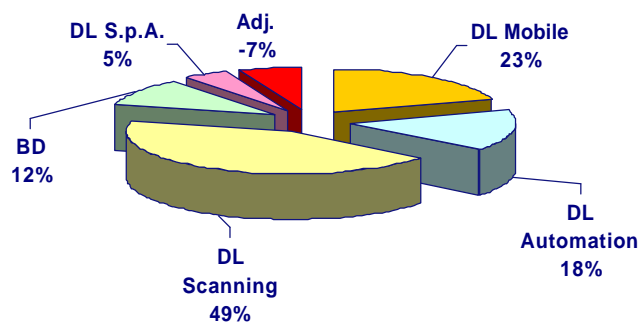
(Euro/1.000)

## 9M08 REVENUES BY DIVISION

	9M08	%
Datalogic Mobile	66.148	23%
Datalogic Automation	50.795	18%
Datalogic Scanning	138.691	49%
Business Development	33.493	12%
Datalogic S.p.A.	14.999	5%
Adjustements	-19.784	-7%
<b>Revenues</b>	<b>284.342</b>	<b>100%</b>

## 9M08 REVENUES BY GEOGRAPHIC AREA

	9M07	9M08	Var. %
Italy	27.460	28.683	4%
Europe	121.844	123.162	1%
North America	87.740	74.336	-15%
ROW	60.492	58.161	-4%
<b>Revenues</b>	<b>297.536</b>	<b>284.342</b>	<b>-4,4%</b>



## Segment Reporting: 9M08

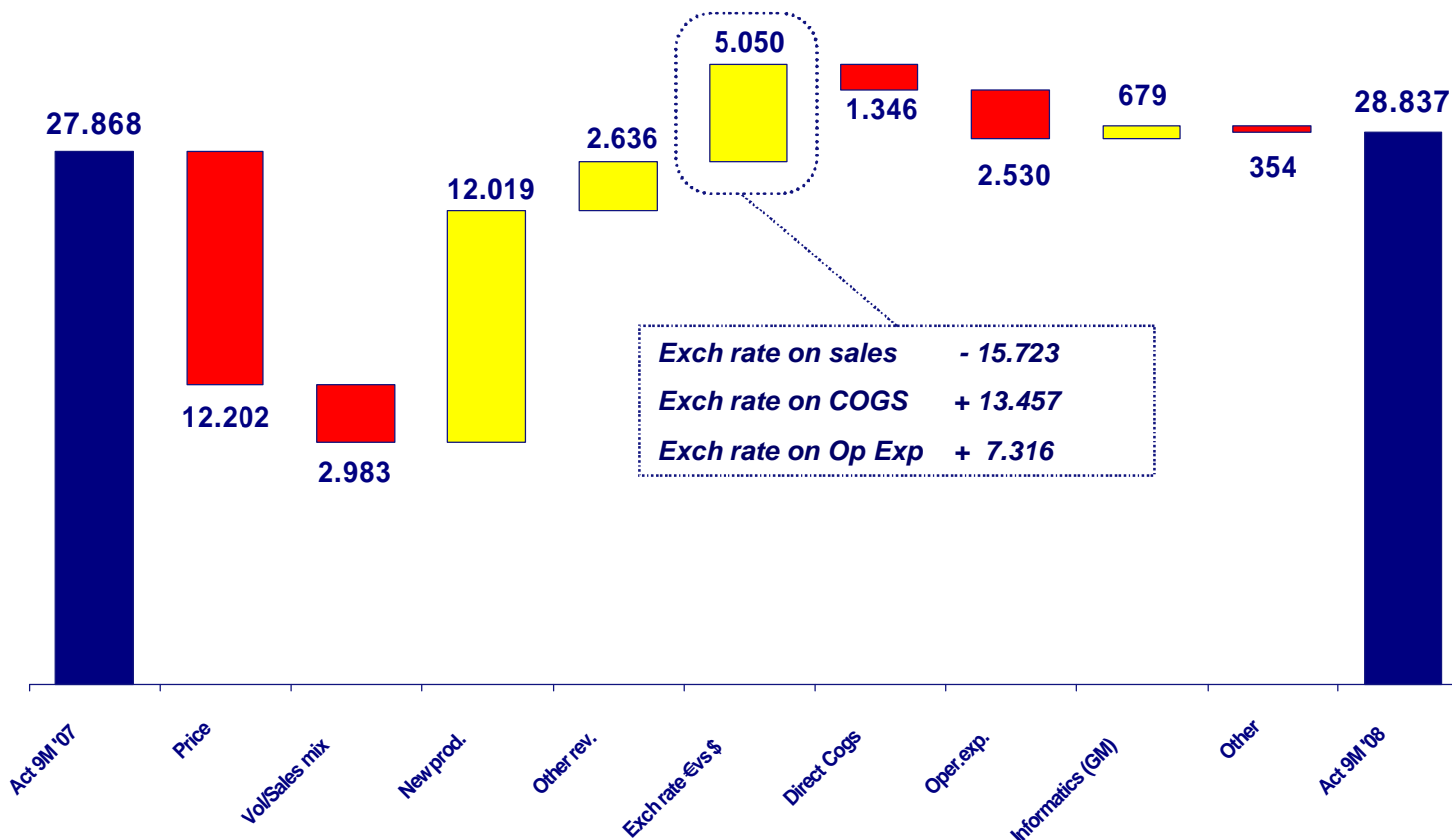
(Euro/1.000)

	Mobile	Automation	Business Dev.	Scanning	Datalogic S.p.A.	Adj.	Total Group
<b>Total Revenues</b>	<b>66.148</b>	<b>50.795</b>	<b>33.493</b>	<b>138.691</b>	<b>14.999</b>	<b>(19.784)</b>	<b>284.342</b>
COGS	(37.044)	(26.229)	(17.798)	(80.723)	(2)	4.934	(156.862)
<b>Gross Operating Margin</b>	<b>29.104</b>	<b>24.566</b>	<b>15.695</b>	<b>57.968</b>	<b>14.997</b>	<b>(14.850)</b>	<b>127.480</b>
<i>% on total rev.</i>	<i>44,0%</i>	<i>48,4%</i>	<i>46,9%</i>	<i>41,8%</i>	<i>100,0%</i>	<i>75,1%</i>	<i>44,8%</i>
Other Revenues	659	2.543	154	942	965	(1.528)	3.735
R&D	(3.305)	(5.231)	(647)	(8.766)	(395)	130	(18.214)
G&A	(6.606)	(7.421)	(2.158)	(9.665)	(8.421)	8.586	(25.685)
Distribution Costs	(15.389)	(13.432)	(7.292)	(28.441)	(2)	7.196	(57.360)
Other operating expenses	(132)	(740)	(76)	(680)	(111)	620	(1.119)
<b>Total operating expenses and others</b>	<b>(25.432)</b>	<b>(26.824)</b>	<b>(10.173)</b>	<b>(47.552)</b>	<b>(8.929)</b>	<b>16.532</b>	<b>(102.378)</b>
<b>Ordinary Operating Profit (EBITANR) (*)</b>	<b>4.331</b>	<b>285</b>	<b>5.676</b>	<b>11.358</b>	<b>7.033</b>	<b>154</b>	<b>28.837</b>
<i>% on total rev.</i>	<i>6,5%</i>	<i>0,6%</i>	<i>16,9%</i>	<i>8,2%</i>	<i>46,9%</i>	<i>-0,8%</i>	<i>10,1%</i>
Non recurring costs/rev	0	0	0	0	0	0	0
Amort. intang. assets from acquis.	(260)	(972)	(395)	(1.232)	0	0	(2.859)
<b>Operating Profit (EBIT)</b>	<b>4.071</b>	<b>(687)</b>	<b>5.281</b>	<b>10.126</b>	<b>7.033</b>	<b>154</b>	<b>25.978</b>
<i>% on total rev.</i>	<i>6,2%</i>	<i>-1,4%</i>	<i>15,8%</i>	<i>7,3%</i>	<i>46,9%</i>	<i>-0,8%</i>	<i>9,1%</i>
Depreciation&Amortization	(1.988)	(2.099)	(235)	(3.425)	(856)	(5)	(8.608)
<b>EBITDA</b>	<b>6.319</b>	<b>2.384</b>	<b>5.911</b>	<b>14.783</b>	<b>7.889</b>	<b>159</b>	<b>37.445</b>
<i>% on total rev.</i>	<i>9,6%</i>	<i>4,7%</i>	<i>17,6%</i>	<i>10,7%</i>	<i>52,6%</i>	<i>-0,8%</i>	<i>13,2%</i>

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

## EBITANR \* - 9M08 Actual vs. Last Year

(Euro/1.000)



(\*) 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 9M '08 Actual (1,5204) and 9M '07 (1,3438) Actual €/USD exchange rate.

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

## Consolidated Balance Sheet

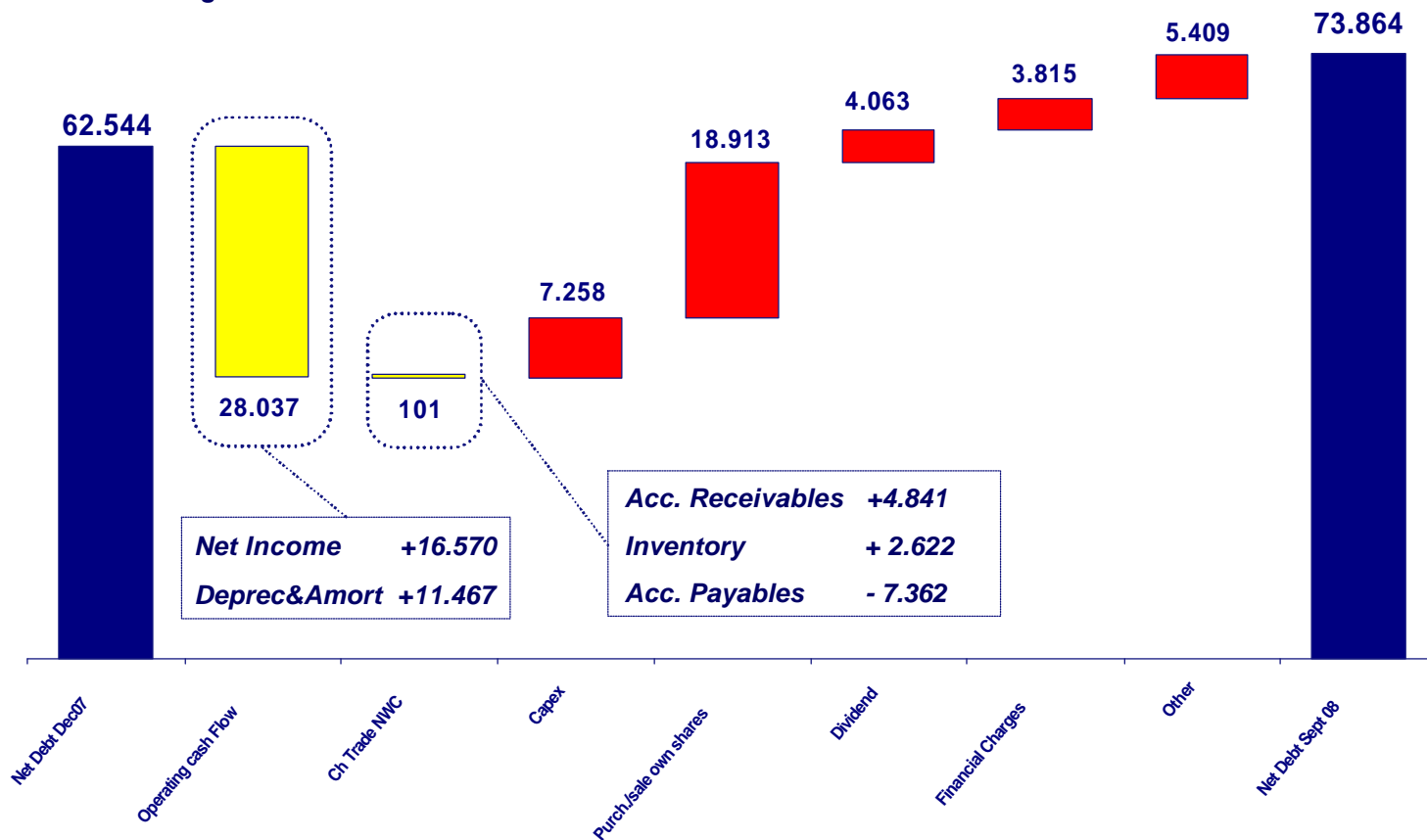
(Euro/1.000)

	9M07	FY07	9M08
Intangible fixed assets	139.997	52.457	48.209
Goodwill	0	84.813	86.707
Tangible fixed assets	49.953	49.244	50.637
Non consolidated investments	2.242	2.402	2.842
Other fixed assets	18.861	15.149	16.040
<b>TOTAL FIXED ASSETS</b>	<b>211.053</b>	<b>204.065</b>	<b>204.435</b>
Net trade account receivables	77.700	82.649	77.642
ST account payables	(43.775)	(45.923)	(38.561)
Inventory	57.661	51.158	48.536
<b>TRADE WORKING CAPITAL</b>	<b>91.586</b>	<b>87.884</b>	<b>87.617</b>
Other current receivables	18.880	19.036	22.144
Other ST payables	(36.982)	(39.490)	(34.976)
<b>NET WORKING CAPITAL</b>	<b>73.484</b>	<b>67.430</b>	<b>74.785</b>
Employees' severance Indemn.	(6.441)	(6.565)	(6.344)
Risk Funds	(14.113)	(10.818)	(13.761)
Other LT liabilities	(23.146)	(18.086)	(15.842)
<b>NET INVESTED CAPITAL</b>	<b>240.837</b>	<b>236.026</b>	<b>243.273</b>
<b>Equity</b>	<b>173.586</b>	<b>173.482</b>	<b>169.409</b>
<b>Net Financial Position</b>	<b>-67.251</b>	<b>-62.544</b>	<b>-73.864</b>

## Net Debt analysis – December '07 – September '08

(Euro/1.000)

Positive Cash flow  
 Negative Cash flow





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