



# ***FY2008 Conference Call***

*Bologna, 9th March 2009*

✦ FY2008 FINANCIAL RESULTS

✦ Q&A SESSION

## Consolidated Income Statement

(Euro/1.000)

	FY07	%	FY08	%	Ratios
<b>Revenues</b>	<b>404.027</b>	<b>100,0%</b>	<b>379.820</b>	<b>100,0%</b>	<b>-6,0%</b>
COGS	(224.298)	-55,5%	(211.765)	-55,8%	
<b>Gross Operating Margin</b>	<b>179.729</b>	<b>44,5%</b>	<b>168.055</b>	<b>44,2%</b>	<b>-6,5%</b>
Other revenues	2.277	0,6%	10.473	2,8%	
R&D	(24.992)	-6,2%	(25.306)	-6,7%	
Distribution Costs	(77.503)	-19,2%	(77.246)	-20,3%	
Administrative expenses	(38.357)	-9,5%	(38.792)	-10,2%	
Other operating expenses	(3.361)	-0,8%	(1.846)	-0,5%	
<b>Total operating expenses and others</b>	<b>(144.213)</b>	<b>-35,7%</b>	<b>(143.190)</b>	<b>-37,7%</b>	
<b>Ordinary Operating Profit (EBITANR) (*)</b>	<b>37.793</b>	<b>9,4%</b>	<b>35.338</b>	<b>9,3%</b>	<b>-6,5%</b>
Non recurring costs/rev	(2.622)	-0,6%	(729)	-0,2%	
Amort. intang. assets from acquis.	(4.087)	-1,0%	(3.896)	-1,0%	
<b>Operating Profit (EBIT)</b>	<b>31.084</b>	<b>7,7%</b>	<b>30.713</b>	<b>8,1%</b>	<b>-1,2%</b>
Financial (costs)/rev.	(4.608)	-1,1%	(5.626)	-1,5%	
Results from equity investments	396	0,1%	(34)	0,0%	
Foreing exchange (costs)/rev.	(253)	-0,1%	860	0,2%	
<b>EBT</b>	<b>26.619</b>	<b>6,6%</b>	<b>25.913</b>	<b>6,8%</b>	<b>-2,7%</b>
Taxes	(8.536)	-2,1%	(8.069)	-2,1%	
<b>Net Income</b>	<b>18.083</b>	<b>4,5%</b>	<b>17.844</b>	<b>4,7%</b>	<b>-1,3%</b>
Third Parties Income	0	0,0%	0	0,0%	
<b>Group Net Income</b>	<b>18.083</b>	<b>4,5%</b>	<b>17.844</b>	<b>4,7%</b>	<b>-1,3%</b>
Depreciation	(7.655)	-1,9%	(8.193)	-2,2%	
Amortization	(4.646)	-1,1%	(4.231)	-1,1%	
<b>EBITDA</b>	<b>50.094</b>	<b>12,4%</b>	<b>47.762</b>	<b>12,6%</b>	<b>-4,7%</b>

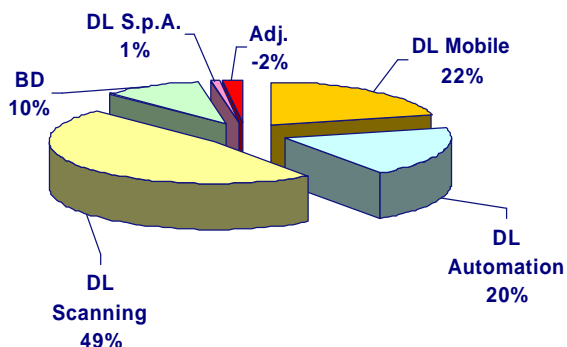
(\*) Ordinary Operating Profit before non recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

# Revenues Details

(Euro/1.000)

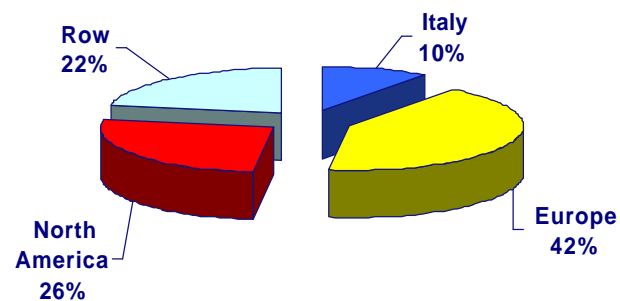
## 4Q08 REVENUES BY DIVISION

	4Q08	%
Datalogic Mobile	21.201	22%
Datalogic Automation	19.318	20%
Datalogic Scanning	46.455	49%
Business Development	9.355	10%
Datalogic S.p.A.	616	1%
Adjustements	-1.467	-2%
<b>Revenues</b>	<b>95.478</b>	<b>100%</b>



## FY08 REVENUES BY GEOGRAPHIC AREA

	FY07	FY08	Var. %
Italy	39.653	38.948	-2%
Europe	168.219	159.304	-5%
North America	116.442	99.851	-14%
ROW	79.713	81.717	3%
<b>Revenues</b>	<b>404.027</b>	<b>379.820</b>	<b>-6,0%</b>



## Segment Reporting: FY08

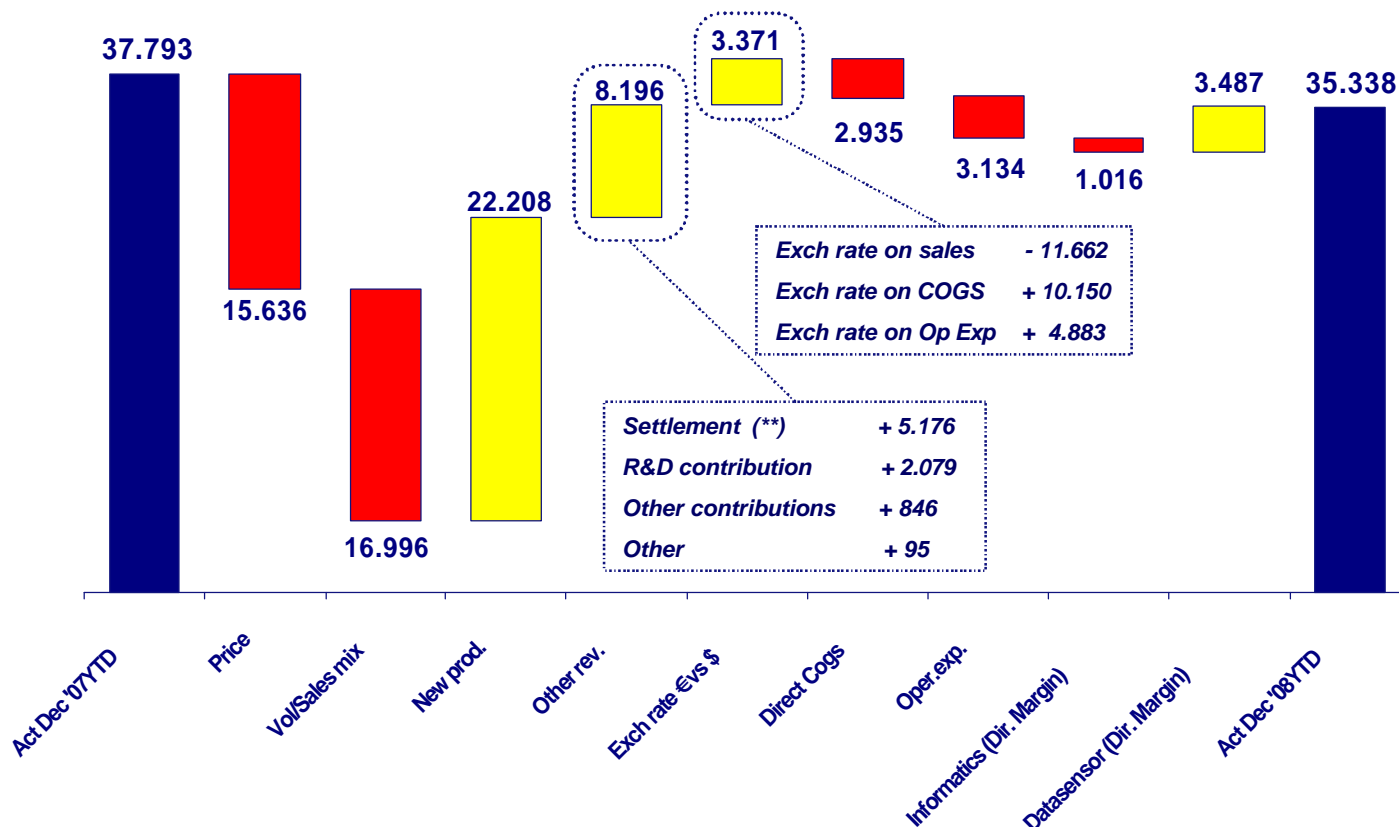
(Euro/1.000)

	Mobile	Automation	Business Dev.	Scanning	Datalogic S.p.A.	Adj.	Total Group
<b>Total Revenues</b>	<b>87.349</b>	<b>70.113</b>	<b>42.848</b>	<b>185.146</b>	<b>15.615</b>	<b>(21.251)</b>	<b>379.820</b>
COGS	(48.916)	(37.248)	(23.333)	(108.055)	(2)	5.789	(211.765)
<b>Gross Operating Margin</b>	<b>38.433</b>	<b>32.865</b>	<b>19.515</b>	<b>77.091</b>	<b>15.613</b>	<b>(15.462)</b>	<b>168.055</b>
<i>% on total rev.</i>	<i>44,0%</i>	<i>46,9%</i>	<i>45,5%</i>	<i>41,6%</i>	<i>100,0%</i>	<i>72,8%</i>	<i>44,2%</i>
Other Revenues	896	3.430	91	6.063	1.958	(1.965)	10.473
R&D	(4.530)	(7.195)	(1.393)	(11.895)	(492)	199	(25.306)
Distribution Costs	(20.456)	(19.482)	(8.897)	(37.856)	(10)	9.455	(77.246)
G&A	(7.052)	(9.820)	(2.253)	(12.348)	(14.674)	7.355	(38.792)
Other operating expenses	(387)	(937)	(3)	(1.028)	(181)	690	(1.846)
<b>Total operating expenses and others</b>	<b>(32.425)</b>	<b>(37.434)</b>	<b>(12.546)</b>	<b>(63.127)</b>	<b>(15.357)</b>	<b>17.699</b>	<b>(143.190)</b>
<b>Ordinary Operating Profit (EBITANR) (*)</b>	<b>6.904</b>	<b>(1.139)</b>	<b>7.060</b>	<b>20.027</b>	<b>2.214</b>	<b>272</b>	<b>35.338</b>
<i>% on total rev.</i>	<i>7,9%</i>	<i>-1,6%</i>	<i>16,5%</i>	<i>10,8%</i>	<i>14,2%</i>	<i>-1,3%</i>	<i>9,3%</i>
Non recurring costs/rev	0	(413)	0	0	(665)	349	(729)
Amort. intang. assets from acquis.	(359)	(1.295)	(544)	(1.698)	0	0	(3.896)
<b>Operating Profit (EBIT)</b>	<b>6.545</b>	<b>(2.847)</b>	<b>6.516</b>	<b>18.329</b>	<b>1.549</b>	<b>621</b>	<b>30.713</b>
<i>% on total rev.</i>	<i>7,5%</i>	<i>-4,1%</i>	<i>15,2%</i>	<i>9,9%</i>	<i>9,9%</i>	<i>-2,9%</i>	<i>8,1%</i>
Depreciation&Amortization	(2.714)	(3.670)	(324)	(4.501)	(1.191)	(24)	(12.424)
<b>EBITDA</b>	<b>9.618</b>	<b>2.531</b>	<b>7.384</b>	<b>24.528</b>	<b>3.405</b>	<b>296</b>	<b>47.762</b>
<i>% on total rev.</i>	<i>11,0%</i>	<i>3,6%</i>	<i>17,2%</i>	<i>13,2%</i>	<i>21,8%</i>	<i>-1,4%</i>	<i>12,6%</i>

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

## EBITANR \* - FY08 Actual vs. Last Year

(Euro/1.000)



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

(\*\*) Net benefit is € 1.176k, net of legal expenses for € 4MN (1,5Mn in 2008)

**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 '08 YTD Actual (1,4708) and December '07 YTD Actual (1,3705) €/USD exchange rate. Therefore, this variance does not include the exchange rate effect on competitive scenario.

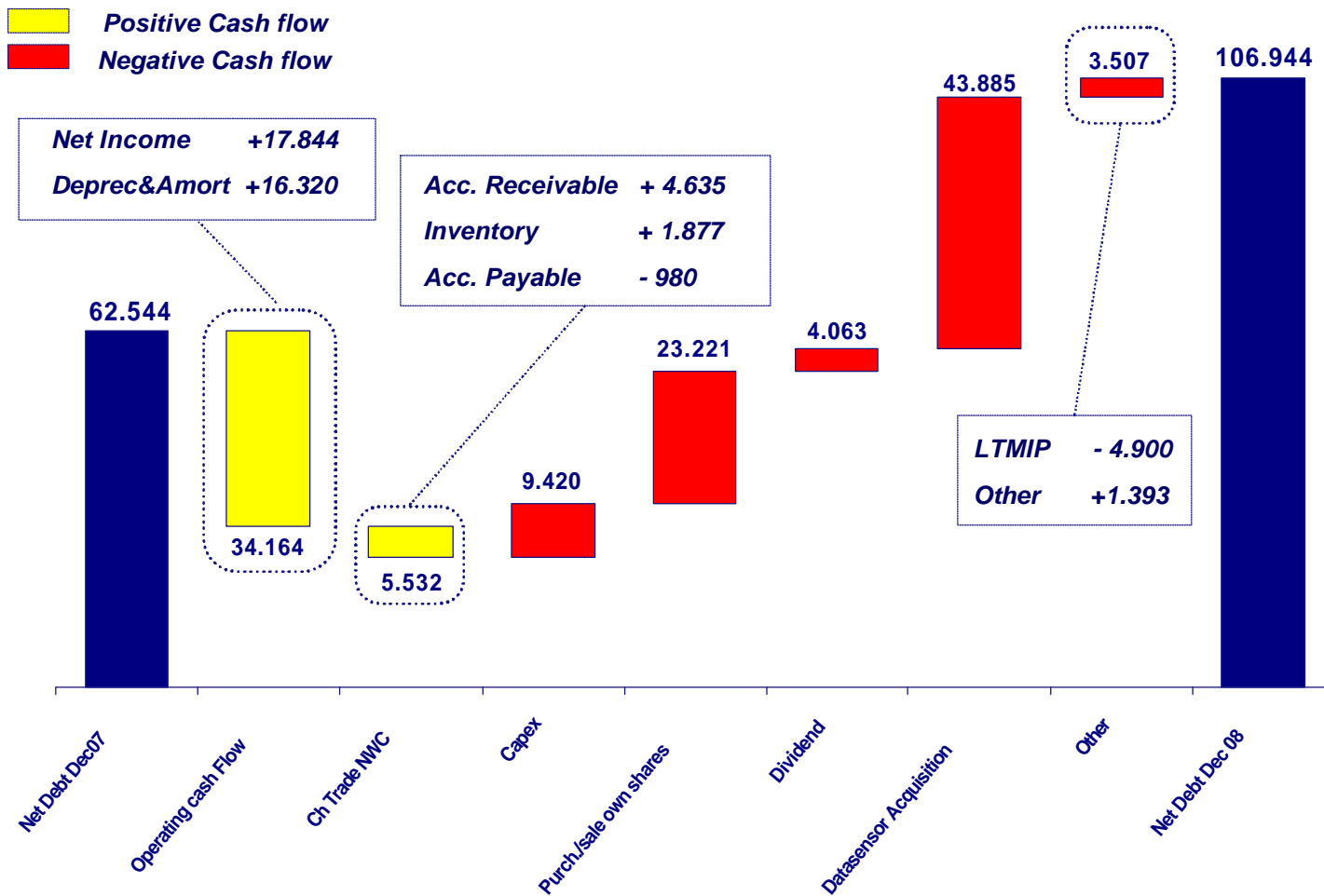
## Consolidated Balance Sheet

(Euro/1.000)

	FY07	FY08
Intangible fixed assets	52.457	49.011
Goodwill	84.813	89.679
Tangible fixed assets	49.244	52.594
Non consolidated investments	2.402	3.322
Other fixed assets	18.102	21.858
<b>TOTAL FIXED ASSETS</b>	<b>207.018</b>	<b>216.464</b>
Net trade account receivables	82.649	78.046
ST account payables	(45.923)	(47.800)
Inventory	51.158	52.138
<b>TRADE WORKING CAPITAL</b>	<b>87.884</b>	<b>82.384</b>
Other current receivables	19.036	22.174
Other ST payables and provision for risk & future charges	(44.378)	(44.887)
<b>NET WORKING CAPITAL</b>	<b>62.542</b>	<b>59.671</b>
Other LT payables	(21.045)	(19.463)
Employees' severance Indemn.	(6.565)	(8.392)
LT provision for risk & future charges	(5.924)	(5.518)
<b>NET INVESTED CAPITAL</b>	<b>236.026</b>	<b>242.762</b>
<b>Equity</b>	<b>173.482</b>	<b>135.818</b>
<b>Net Financial Position</b>	<b>-62.544</b>	<b>-106.944</b>

# Net Debt analysis: Dec. 07 – Dec. 08

(Euro/1.000)





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