



Moving
ahead

Full Year 2011 Conference Call

8th March, 2012

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✦ 2011 HIGHLIGHTS

✦ 2011 RESULTS

✦ OUTLOOK

Efficiency

- ✦ Group reorganisation by market: **ADC and IA divisions** effective from January 2012
- ✦ ADC: the new integrated **Global Supply Chain**
 - ✦ **Savings for 12.5 M Euro** from 2012
 - ✦ Vietnam Plant capacity ready for SMT and **14 products lines**, with over **500 employees**
- ✦ **One SAP project**: one ERP platform for the Group

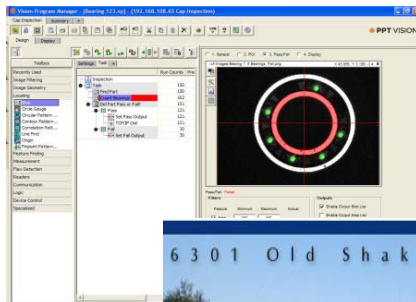


Research and Development

- ✦ Patents centralisation and creation of **IP Tech Srl** to strengthen both Research activities and Intellectual Property management
- ✦ **Jade**: a **breakthrough** innovation in **Self Checkout** and Automatic Scanning solutions

ACCU-SORT®

- ✦ Accu-Sort Systems acquisition to double Industrial Automation market presence
- ✦ Expand our footprint in US
- ✦ Improve expertise in T&L solutions
- ✦ Good financial performance and strong profitability



PPT VISION

- ✦ Small acquisition focused on smart cameras and multi-camera systems
- ✦ Expand presence in the machine vision market
- ✦ Extend our offering to cover a broad range of manufacturing applications

✦ Full Year 2011 is Datalogic record result

✦ Revenues : + 8% to 425.5 M Euro

✦ EBITDA: + 19% to 59.2 M Euro

✦ Net Profit : + 44% to 25.9 M Euro

✦ **Extraordinary costs** for WCO project and acquisitions already offset by sound profitability

✦ EBITDA margin at around 15% net of non recurring costs

✦ **Improvement of Net Financial Debt** from 76.5 M Euro to 59.4 M Euro thanks to strong cash generation

Key Data			
000€	FY2010	FY2011	Var %
Revenues	392,742	425,533	8.3%
EBITDA	49,759	59,189	19.0%
<i>EBITDA Margin</i>	12.7%	13.9%	
Ordinary Operating Profit (EBITANR) (*)	38,121	48,761	27.9%
Operating Profit (EBIT)	34,682	36,440	5.1%
EBT	28,182	33,209	17.8%
Net Income	18,028	25,915	43.7%
NFP	(76,497)	(59,437)	(22.3%)
Equity	140,164	170,250	21.4%

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



◆ 2011 HIGHLIGHTS

◆ 2011 RESULTS

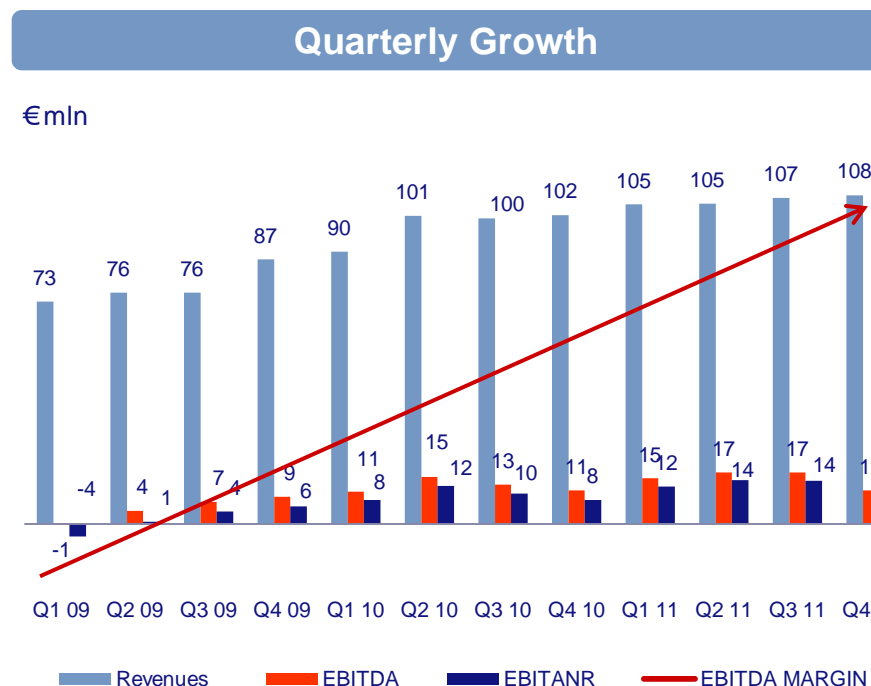
◆ OUTLOOK

✦ Continuous growth in 4Q 2011:

- ✦ **The best ever quarter** for Datalogic in terms of revenues: **+6.6% to 108.2 M Euro**
- ✦ Extraordinary costs accounted for the new Supply Chain (1.2 M Euro) and for the acquisitions (1.7 M Euro)
- ✦ **Net income more than doubled to 8.7 M Euro**

€000	4Q2010	4Q2011	Var %
Revenues	101,513	108,222	6.6%
Gross Operating Margin (GOM)	45,561	47,868	5.1%
Ord. Operating Profit (EBITANR*)	7,943	8,183	3.0%
Operating Profit (EBIT)	7,396	6,447	(12.8%)
EBT	6,078	8,231	35.4%
Net Income	3,543	8,674	144.8%
EBITDA	10,932	10,623	(2.8%)

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



000€	FY2010	%	FY2011	%	Var %
Revenues	392,742	100.0%	425,533	100.0%	8.3%
COGS	(213,546)	-54.4%	(228,937)	-53.8%	
Gross Operating Margin	179,196	45.6%	196,596	46.2%	9.7%
Other revenues	2,142	0.5%	2,395	0.6%	
R&D	(26,304)	-6.7%	(26,191)	-6.2%	
Distribution Costs	(77,197)	-19.7%	(80,080)	-18.8%	
Administrative expenses	(37,710)	-9.6%	(42,278)	-9.9%	
Other operating expenses	(2,006)	-0.5%	(1,681)	-0.4%	
Total operating expenses and others	(143,217)	-36.5%	(150,230)	-35.3%	4.9%
Ordinary Operating Profit (EBITANR) (*)	38,121	9.7%	48,761	11.5%	27.9%
Non recurring costs/rev	827	0.2%	(8,372)	-2.0%	
Amort. Intang. Assets from acquis.	(4,266)	-1.1%	(3,949)	-0.9%	
Operating Profit (EBIT)	34,682	8.8%	36,440	8.6%	5.1%
Financial (costs)/rev.	(6,733)	-1.7%	(6,941)	-1.6%	
Results from equity investments	403	0.1%	373	0.1%	
Foreing exchange (costs)/rev.	(170)	0.0%	3,337	0.8%	
EBT	28,182	7.2%	33,209	7.8%	17.8%
Taxes	(10,154)	-2.6%	(7,294)	-1.7%	
Net Income	18,028	4.6%	25,915	6.1%	43.7%
Depreciation	(7,998)	-2.0%	(7,243)	-1.7%	
Amortization	(3,640)	-0.9%	(3,185)	-0.7%	
EBITDA	49,759	12.7%	59,189	13.9%	19.0%
Exchange rate	1.3257		1.3920		

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

- ✦ **Extraordinary costs** for the new Supply Chain for the ADC (WCO Project) at **around 10 M Euro** in 2011; **payback < 1 year**
 - ✦ 1.9 M Euro accounted as ordinary costs
 - ✦ 8.4 M Euro accounted as non recurring costs
- ✦ **All costs for acquisitions** already accounted in 2011

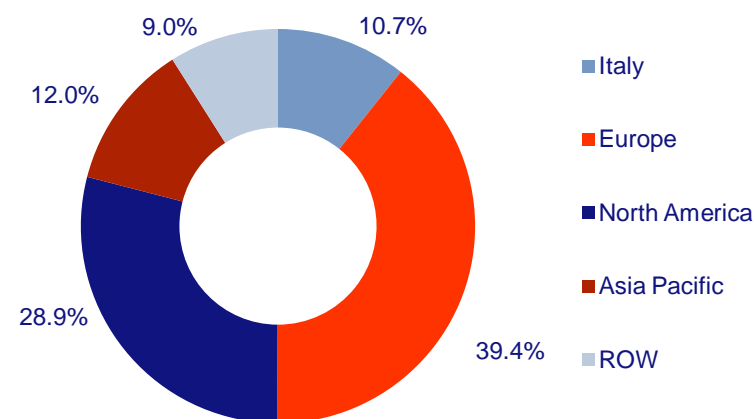
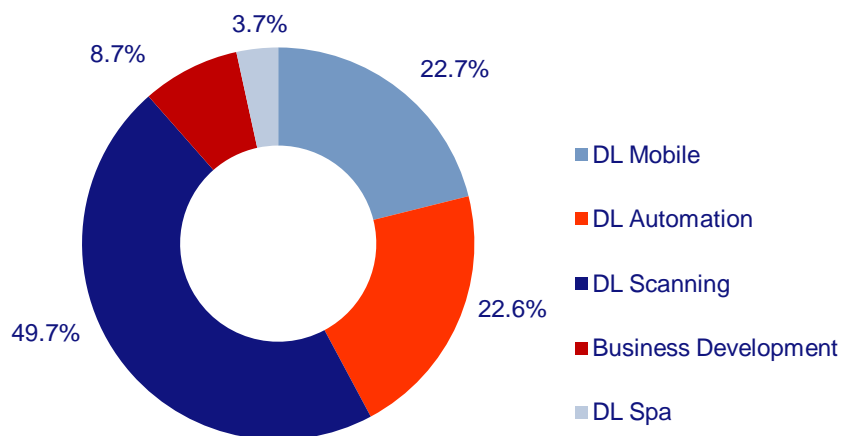
€000	2010 (A)	2011 (B)	WCO impact	Acquisitions impact	2011 restated (C)	B/A %	C/A %
Revenues	392,742	425,533			425,533		
Operating Costs	(143,217)	(150,230)	1,921	1,678	(146,631)		
EBITDA	49,759	59,189	1,921	1,678	62,788	19.0%	26.2%
Non Recurring Costs	827	(8,372)	8,372		0		
EBIT	34,682	36,440	10,293	1,678	48,411	5.1%	39.6%
Taxes	(10,154)	(7,294)	(3,093)	(527)	(10,914)		
Net Income	18,028	25,915	7,200	1,151	34,266	43.7%	90.1%

REVENUES BY DIVISION

€ 000	2010	2011	Var %
Datalogic Mobile (*)	87,751	96,404	9.9%
Datalogic Automation	90,674	96,234	6.1%
Datalogic Scanning	181,659	211,609	16.5%
Business Development	33,366	36,815	10.3%
Datalogic S.p.a.	14,677	15,649	6.6%
Adjustments	(15,385)	(31,178)	102.7%
Total revenues	392,742	425,533	8.3%

REVENUES BY AREA

€ 000	2010	2011	Var %
Italy	43,106	45,514	5.6%
Europe	156,415	167,577	7.1%
North America	113,187	123,160	8.8%
Asia Pacific	49,384	51,023	3.3%
ROW	30,650	38,259	24.8%
Total revenues	392,742	425,533	8.3%

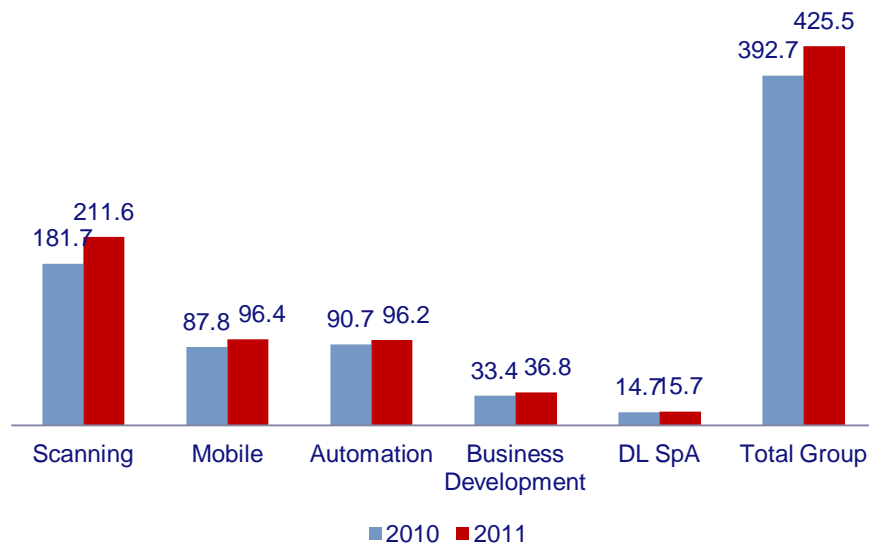


(*) Datalogic Mobile includes Enterprise Business Solutions BU

(**) % figures calculated on total net of adjustment

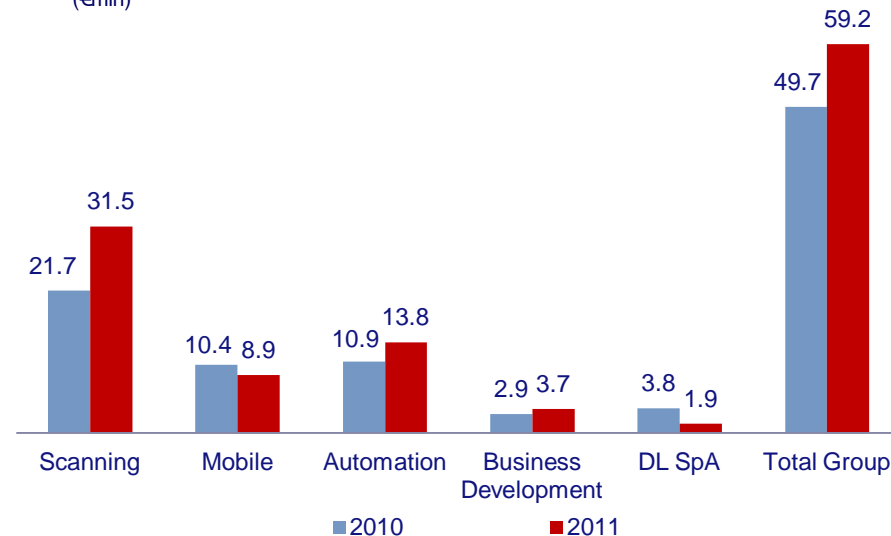
REVENUES

(€mln)



EBITDA

(€mln)



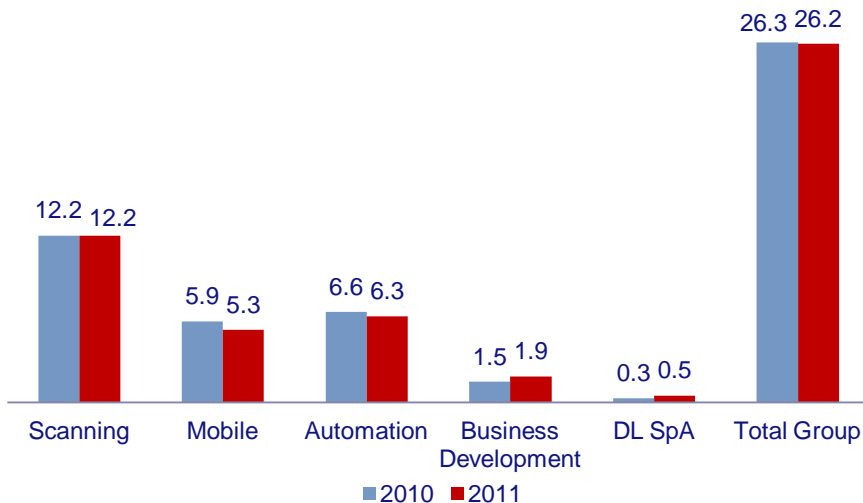
Revenues Growth	2011/2010
Scanning	16.5%
Mobile	9.8%
Automation	6.1%
Business Development	10.2%
DL SpA	6.8%
Total Group	8.3%

EBITDA Margin *	2010	2011
Scanning	11.9%	14.9%
Mobile	11.8%	9.2%
Automation	12.0%	14.3%
Business Development	8.7%	10.1%
Total Group	12.7%	13.9%

* EBITDA on total revenues

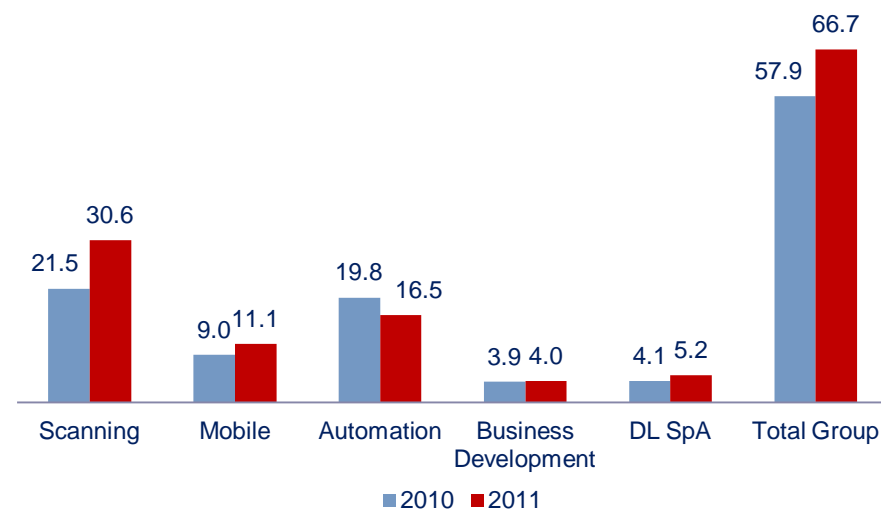
R&D COSTS

(€m)



TWC

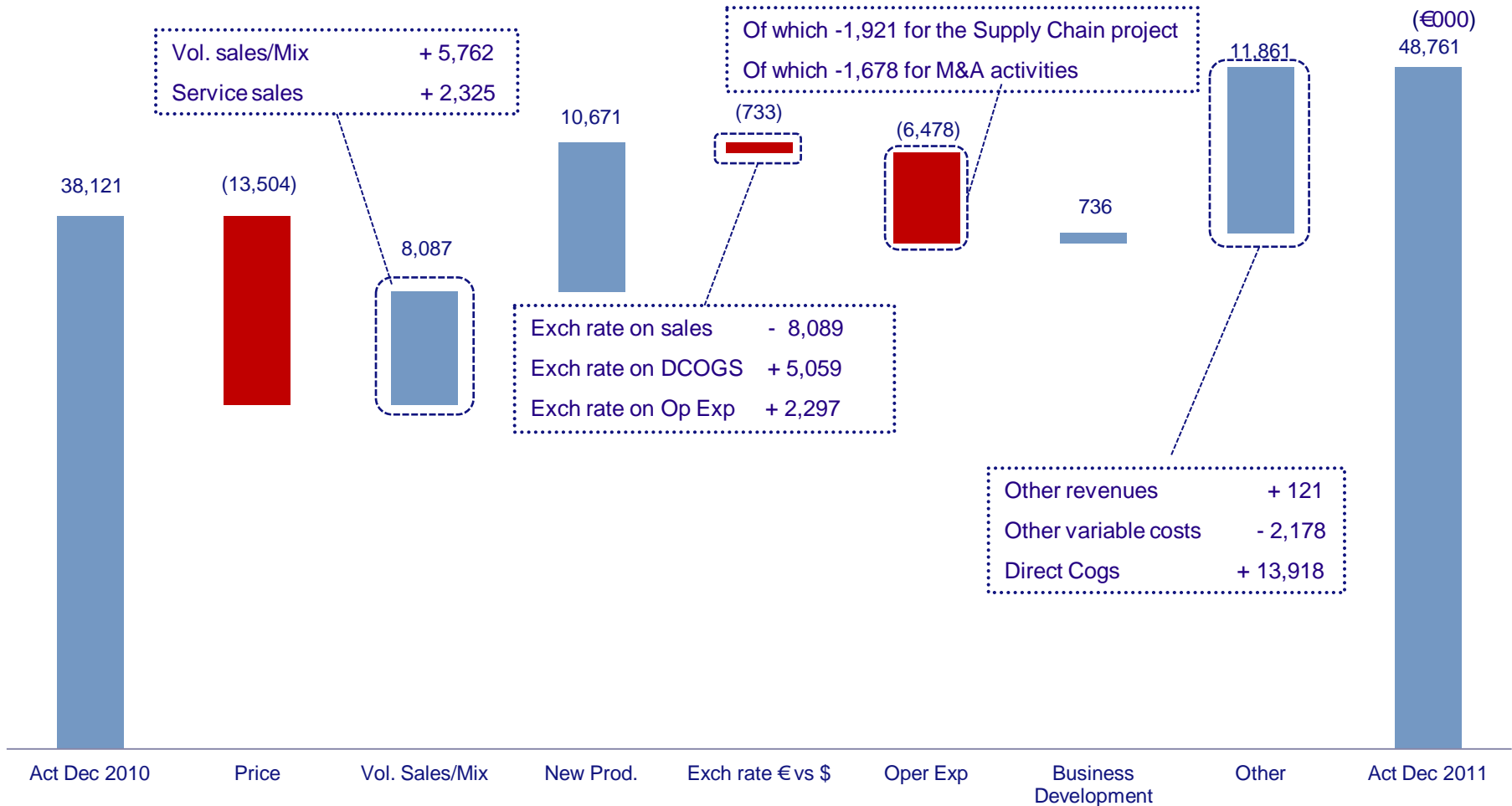
(€m)



R&D/Revenues	2010	2011
Scanning	6.7%	5.8%
Mobile	6.7%	5.5%
Automation	7.3%	6.5%
Business Development	4.5%	5.2%
Total Group	6.7%	6.2%

TWC/Revenues	2010	2011
Scanning	11.8%	14.5%
Mobile	10.3%	11.5%
Automation	21.8%	17.2%
Business Development	11.7%	10.9%
Total Group	14.7%	15.7%

EBITANR * - Actual vs Last Year



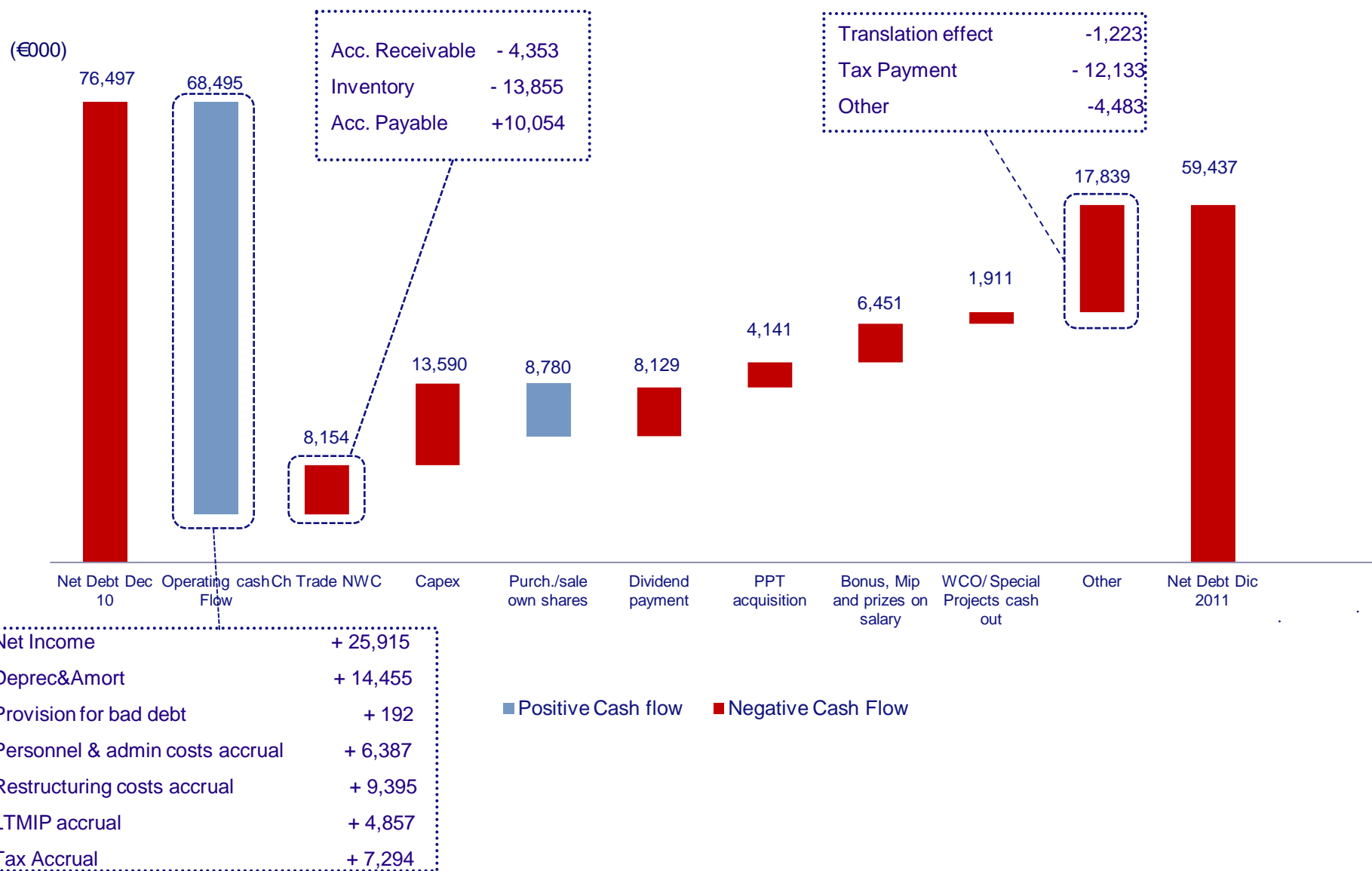
(*) Ordinary Operating Profit before non recurring costs/revenues and amortization of intangible assets from acquisition (EBITANR)

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 11 Actual (1,3920) and December'10 Actual (1,3257) €/USD exchange rate.

€000	At 31/12/2010	At 31/12/2011
Intangible fixed assets	40,998	42,228
Goodwill	106,088	112,152
Tangible fixed assets	50,042	49,991
Non Consolidated investments	3,286	7,951
Other fixed assets	23,088	31,935
Total Fixed Assets	223,502	244,257
Net trade account receivables	69,353	74,200
ST account payables	(56,688)	(67,158)
Inventory	45,308	59,630
Trade Working Capital	57,973	66,672
Other current receivables	16,827	17,041
Other ST payables and provision for risk & future charges	(47,553)	(53,869)
Net Working Capital	27,247	29,844
Other LT payables	(17,144)	(22,382)
Employees' severance Indemnity	(7,121)	(6,666)
LT provision for risk & future charges	(9,823)	(15,366)
Net Invested Capital	216,661	229,687
Equity	140,164	170,250
Net Financial Position	(76,497)	(59,437)
<i>Exchange rate</i>	1.3362	1.2939

Net Debt Analysis: 2010 vs 2011





◆ 2011 HIGHLIGHTS

◆ 2011 RESULTS

◆ OUTLOOK

AUTOMATIC DATA CAPTURE (ADC) ADDRESSABLE MARKET

✦ Factors driving demand:

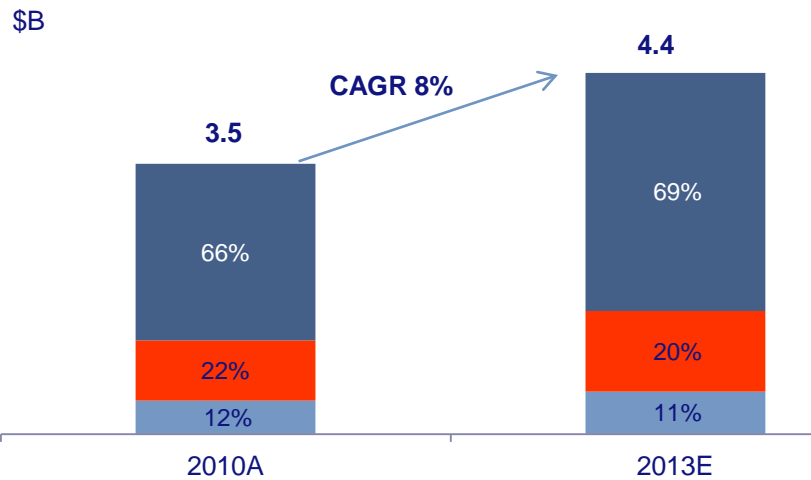
- ✦ shift to field mobility deployments
- ✦ need to increase efficiency and overcome scanning errors at the point of sale
- ✦ growing list of emerging applications in the government, healthcare and retail sectors
- ✦ increased adoption of core retail automation technologies in emerging country markets
- ✦ enterprises require more data than ever to effectively manage their supply chain

INDUSTRIAL AUTOMATION (IA) ADDRESSABLE MARKET

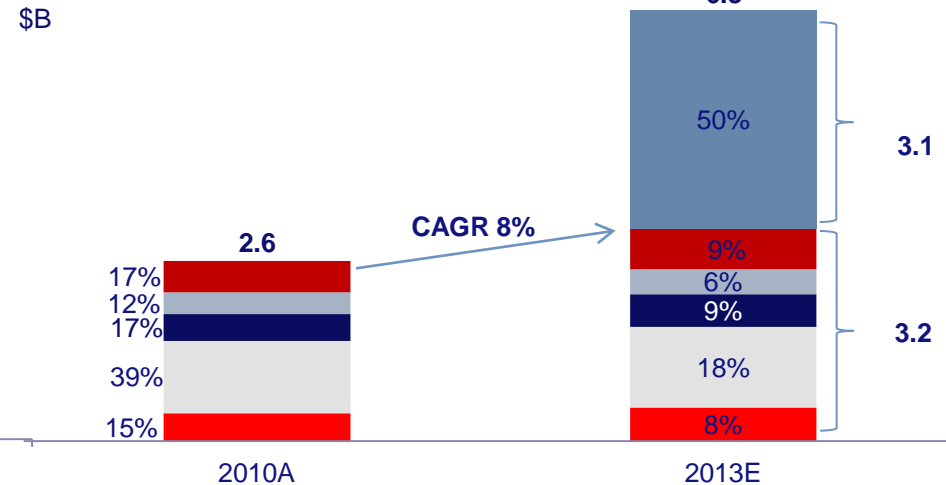
✦ Very fragmented industry with **potential additional markets worth \$3B**

✦ Factors driving demand:

- ✦ increasing demand for traceability of processes and goods
- ✦ supply chain streamlining
- ✦ new regulations (e.g. traceability, safety and security)
- ✦ increased adoption of technological solutions in emerging markets



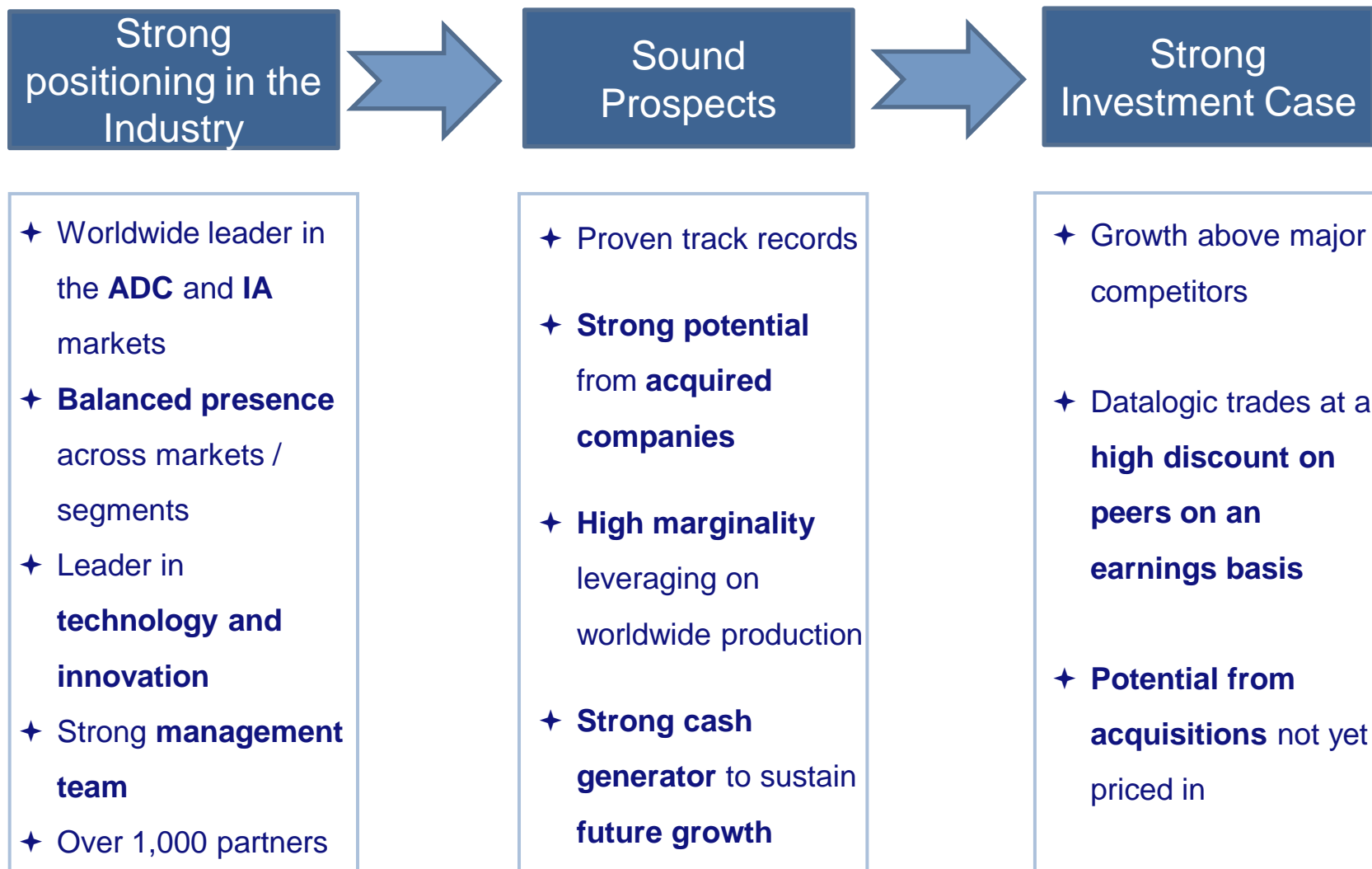
■ POS RETAIL SCANNERS ■ HAND HELD SCANNERS
■ MOBILE COMPUTERS



■ STATIONARY BARCODE SCANNERS ■ SAFETY ■ LASERMARKING
■ SENSORS ■ VISION ■ POTENTIAL ADDITIONAL MARKETS

- ✦ In 2011 Accu-Sort reported a very strong set of numbers:
 - ✦ Revenues up 15% to 106 US M
 - ✦ EBITDA up 17% to 21 US M
 - ✦ Net Profit up 41% to 8.6 US M
- ✦ In 2012 Accu-Sort will be integrated in Datalogic; first synergies from 2013
- ✦ Huge potential in the **Transportation and Logistics** sector in the North American market
- ✦ **Highly attractive margin profile** with products that are positioned at the high-end of the market
- ✦ Continuous **improvement of margins** thanks to a combination of restructuring, sales force initiatives and cost control
- ✦ **Strong operating cash flow generation** with low capital expenditure requirements

Accu-Sort key figures \$MN	2010A	2011A	%
Revenues	92.3	106.4	15.3%
EBITDA	17.8	20.8	16.8%
<i>EBITDA margin %</i>	19.3%	19.5%	
Operating Profit (EBIT)	17.1	20.3	18.7%
<i>EBIT Margin (%)</i>	18.5%	19.1%	
Net Income	6.1	8.6	41%



We Welcome Your Questions!



Thank You!

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