



Consolidated Half-Year Financial Report

30 June 2015



DATALOGIC GROUP

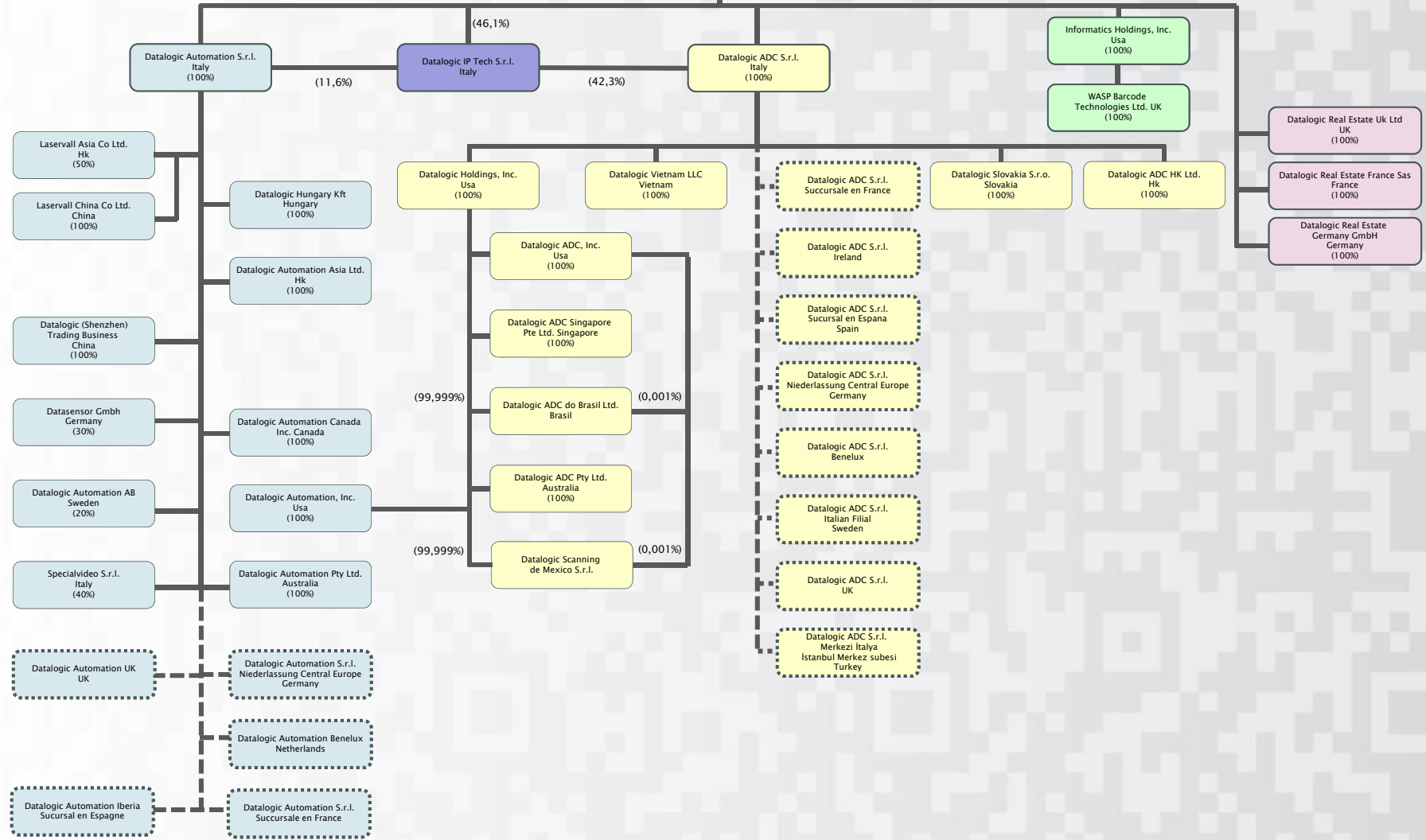
Consolidated Half-Year Financial Report at 30 June 2015

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ANNEXES

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

DATALOGIC S.p.A.
Italy



———— Legal entity
 - - - - - Branch

COMPOSITION OF CORPORATE BODIES

Board of Directors ⁽¹⁾

Volta Romano

Chairman & Chief Executive Officer ⁽²⁾

Aversa Carlo Achille

Director

Caruso Pier Paolo

Director

Di Stefano Luigi

Independent Director

Mazzalveri Gaia

Independent Director

Todescato Pietro

Director

Volta Filippo Maria

Director

Volta Valentina

Director

Statutory Auditors ⁽³⁾

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 2017.

(2) Legal representative with respect to third parties.

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

MANAGEMENT REPORT

REPORT ON OPERATIONS

The report for the year ended 30 June 2015 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 30 June 2015 in comparison with the same period a year earlier (figures in Euro thousands):

	Half year ended		change	% change
	30.06.2015	30.06.2014		
Total revenues	257,485	224,028	33,457	14.9%
EBITDA (*)	34,326	34,153	173	0.5%
<i>% of total revenues</i>	13.3%	15.2%		
Group net profit/loss	21,451	15,244	6,207	40.7%
<i>% of total revenues</i>	8.3%	6.8%		
Net financial position (NFP) (**)	(58,403)	(86,047)	27,644	-32.1%

(*) **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 11.

As at 30 June 2015, the **Datalogic Group had revenues of € 257,485 thousand (€ 224,028 thousand in the same period of the previous year)**, of which € 245,132 thousand derived from product sales and € 12,353 thousand from services.

Revenues grew by 14.9% compared with the same period of the previous year. At constant euro/dollar exchange rates, they would have increased by 5%.

Group EBITDA was € 34,326 thousand, corresponding to 13.3% of total revenues, an increase of € 173 thousand compared with the same period of the previous year (€ 34,153 thousand as at 30 June 2014).

Group net profit, which at 30 June 2015 was €21,451 thousand, increased by 1.5 percentage points with respect to revenues (+40.7% in absolute terms) compared to the profit made in the same period of the previous year, equal to €15,244 thousand.

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 €/000)	Half year ended				change	% change
	30.06.2015		30.06.2014			
Total revenues	257,485	100.0%	224,028	100.0%	33,457	14.9%
Cost of sales	(137,699)	-53.5%	(114,950)	-51.3%	(22,749)	19.8%
Gross profit	119,786	46.5%	109,078	48.7%	10,708	9.8%
Other revenues	1,209	0.5%	760	0.3%	449	59.1%
Research and development expenses	(23,449)	-9.1%	(19,848)	-8.9%	(3,601)	18.1%
Distribution expenses	(48,479)	-18.8%	(40,350)	-18.0%	(8,129)	20.1%
General and administrative expenses	(19,691)	-7.6%	(19,961)	-8.9%	270	-1.4%
Other operating costs	(1,042)	-0.4%	(1,058)	-0.5%	16	-1.5%
Total operating cost and other costs	(92,661)	-36.0%	(81,217)	-36.3%	(11,444)	14.1%
Ordinary operating result before non-recurring costs and revenues and administrative costs arising from acquisitions (EBITANR)	28,334	11.0%	28,621	12.8%	(287)	-1.0%
Non-recurring costs and revenues	(750)	-0.3%	(2,392)	-1.1%	1,642	-68.6%
Depreciation and amortisation due to acquisitions (*)	(2,899)	-1.1%	(2,775)	-1.2%	(124)	4.5%
Operating result (EBIT)	24,685	9.6%	23,454	10.5%	1,231	5.2%
Net financial income (expenses)	(3,162)	-1.2%	(4,835)	-2.2%	1,673	-34.6%
Profits/(losses) from associates	97	0.0%	(58)	0.0%	155	n.a.
Foreign exchange gains/(losses)	3,390	1.3%	203	0.1%	3,187	1570.0%
Pre-tax profit/(loss)	25,010	9.7%	18,764	8.4%	6,246	33.3%
Taxes	(3,559)	-1.4%	(3,520)	-1.6%	(39)	1.1%
GROUP NET PROFIT/(LOSS)	21,451	8.3%	15,244	6.8%	6,207	40.7%
Depreciation and write-downs of Intangible assets	(3,694)	-1.4%	(3,471)	-1.5%	(223)	6.4%
Depreciation and write-downs of Intangible assets	(2,298)	-0.9%	(2,061)	-0.9%	(237)	11.5%
EBITDA	34,326	13.3%	34,153	15.2%	173	0.5%

(*) This item includes 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/revenues 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/revenues and depreciation and amortisation due to acquisitions and which matches figures reported in year-end financial statements.

Total revenues for the first half of 2015 amounted to €257.5 million, up by 14.9% on a yoy basis (+5% at constant exchange rates), compared to €224.0 million reported in the first half of 2014.

The booking (already acquired orders) for the half-year is still remarkable and equal to €271.5 million, up by around 16.8% compared to the first half of 2014.

In the second quarter of the year, the impact of the new products on turnover amounted to 26.4%, maintaining the positive trend reported in the first quarter (25.0 %) and confirming the success of technological innovation.

Gross profit increased by €10.7 million compared to the same period of the previous year (around +9.8%), while its impact on total revenues decreased by 2.2 percentage points.

Operating costs increased in absolute value, compared to the same period in 2014, by 14.1% (at constant exchange rates the increase would have been 4.3%), while its impact on total revenues decreased by 0.3 percentage points.

It is worth noting that the Group increased investments in R&D expenses, both in absolute value (from €19,848 thousand in the first half 2014 to €23,449 thousand in the first half 2015), and in percentage on revenues (from 8.9% to 9.1% in the corresponding half years), by reason of the fact that these investments are deemed as a key lever for the business development.

Gross Operating Margin (EBITDA) remained almost unchanged, €34.3 million compared to €34.2 million in the first half of 2014 (+1.6% at constant exchange rates), while the impact on revenues (EBITDA margin) decreased to 13.3%, compared with 15.2%. The decrease in margin is partly attributable to the exchange rate effect. Excluding this effect, in fact, the EBITDA margin would have been 14.7%.

As at 30 June 2015, item non-recurring cost and (revenues) shows a balance of €750 thousand.

The breakdown of this item, as included in the balance-sheet statement, is as follows:

ITEM	AMOUNT	TYPE OF COST
1) "Cost of goods sold"	244	early retirement incentives
2) "R&D expenses"	92	early retirement incentives
3) "Distribution expenses"	401	early retirement incentives
4) "General and administrative expenses"	13	early retirement incentives
TOTAL NON-RECURRING COSTS	750	

These costs result from the re-organisation activities internal to the Group.

As at 30 June 2015, depreciation and amortisation due to acquisitions (totalling €2,899 thousand) broke down as follows:

	Half year ended		
	30.06.2015	30.06.2014	Change
Acquisition of the PSC group (on 30 November 2006)	1,249	1,016	233
Acquisition of Laservall SPA (on 27 August 2004)	0	221	(221)
Acquisition of Informatics Inc. (on 28 February 2005)	120	292	(172)
Acquisition of Evolution Robotics Retail Inc. (on 01 July 2010)	314	256	58
Acquisition of Accu-Sort Inc. (on 20 January 2012)	1,216	990	226
TOTAL	2,899	2,775	124

The “Ordinary operating result” (EBITANR) was €28,334 thousand (11% of revenues) and up by -1% over the amount registered for the same period of the previous year (€28,621 thousand).

The next two tables compare the main operating results achieved in the second quarter of 2015 with the same period in 2014 and the first quarter of 2015.

	QII 2015		QII 2014		change	% change
TOTAL REVENUES	135,169	100.0%	115,782	100.0%	19,387	16.7%
EBITDA	18,636	13.8%	18,688	16.1%	(52)	-0.3%
ORDINARY OPERATING RESULT (EBITANR) (*)	15,592	11.5%	15,943	13.8%	(351)	-2.2%
OPERATING RESULT (EBIT)	13,900	10.3%	12,165	10.5%	1,735	14.3%

	QII 2015		QI 2015		change	% change
TOTAL REVENUES	135,169	100.0%	122,316	100.0%	12,853	10.5%
EBITDA	18,636	13.8%	15,690	12.8%	2,946	18.8%
ORDINARY OPERATING RESULT (EBITANR) (*)	15,592	11.5%	12,742	10.4%	2,850	22.4%
OPERATING RESULT (EBIT)	13,900	10.3%	10,785	8.8%	3,115	28.9%

(*) see definition on page 4

Total revenues in the second quarter of 2015 amounted to €135.2 million, up by 16.7% compared to the second quarter of 2014 (at constant exchange rates revenues would stand at €122.9 million, +6.1%) and by 10.5% compared to the first quarter of 2015. Albeit the operating profit slightly decreased due to the same trends already highlighted over the six-month period and, especially, the unfavourable exchange rate effect, margin recovery is to be noted as regards EBIT.

PERFORMANCE BY BUSINESS SEGMENT

Operating segments are identified based on the internal statements used by senior management to allocate resources and evaluate results.

The Group operates in the following business segments:

ADC – The ADC division is the global leader in high performance fixed scanners for retail and the major EMEA supplier of manual bar code readers as well as the leading player in the mobile computer market for warehouse management, automation of sales and field forces and the collection of data at stores. The manual reader product lines, fixed readers, mobile computers, self-scanning solutions and cashier technologies are included.

Industrial Automation – The Industrial Automation division, among the major manufacturers in the world of products and solutions for automatic identification, recognition and marketing in the industrial automation market, covers the increasing demand for tracking, inspection and recognition solutions in the manufacturing and logistics processes areas. It comprises product ranges related to: fixed barcode readers using imager and laser technology, the photoelectric sensors and equipment for industrial automation and security, remote cameras and software for artificial vision, barcode reader systems and technologies for the automation of logistics and postal companies, industrial laser markers.

Informatics – this company, which is based in the United States, sells and distributes products and solutions for automatic identification and caters to small and medium sized companies.

Corporate – it includes the operations of the holding company, the real estate operations of the Group and Datalogic IP Tech, which manages the Group's industrial property and research activities.

Intersegment sales transactions are executed at arm's length conditions, based on the Group transfer pricing policies.

Economic information on operating sectors as at 30 June 2015 and 30 June 2014 and on the half year ended on the same dates is as follows (€/000):

	ADC		Industrial Automation		Informatics		Corporate		Adjustments		Total Group	
	half year ended 30 June		half year ended 30 June		half year ended 30 June		half year ended 30 June		half year ended 30 June		half year ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
External sales	176,484	148,348	66,556	62,639	14,461	13,063			(16)	(22)	257,485	224,028
Intersegment sales	936	801	0	15			14,140	12,498	(15,076)	(13,314)	0	0
Total sales	177,420	149,149	66,556	62,654	14,461	13,063	14,140	12,498	(15,092)	(13,336)	257,485	224,028
Ordinary operating result (EBITANR)	32,798	27,400	(483)	750	42	718	(3,850)	(134)	(173)	(113)	28,334	28,621
% of revenues	18.5%	18.4%	(0.7)%	1.2%	0.3%	5.5%	(27.2)%	(1.1)%	1.1%	0.8%	11.0%	12.8%
Operating result (EBIT)	30,795	25,820	(2,010)	(2,522)	(77)	426	(3,850)	(157)	(173)	(113)	24,685	23,454
% of revenues	17.4%	17.3%	(3.0)%	(4.0)%	(0.5)%	3.3%	(27.2)%	(1.3)%	1.1%	0.8%	9.6%	10.5%
Financial income (expenses)	(3,192)	(2,211)	(231)	(1,265)	(1)	0	24,272	21,192	(20,523)	(22,406)	325	(4,690)
Fiscal income (expenses)	(3,971)	(4,127)	949	999	30	(168)	(520)	(256)	(47)	32	(3,559)	(3,520)
Amortisation, depreciation and write-downs	(5,225)	(4,595)	(2,360)	(2,351)	(189)	(378)	(1,116)	(1,056)	(1)	73	(8,891)	(8,307)
EBITDA	36,459	30,723	661	1,890	112	804	(2,734)	922	(172)	(186)	34,326	34,153
% of revenues	20.5%	20.6%	1.0%	3.0%	0.8%	6.2%	(19.3)%	7.4%	1.1%	1.4%	13.3%	15.2%
R&D expenses	(15,370)	(14,050)	(8,458)	(7,227)	(563)	(376)	(8,726)	(4,532)	9,668	6,337	(23,449)	(19,848)
% of revenues	(8.7)%	(9.4)%	(12.7)%	(11.5)%	(3.9)%	(2.9)%	(61.7)%	(36.3)%	(64.1)%	(47.5)%	(9.1)%	(8.9)%

The **Automatic Data Capture (ADC) Division** recorded a turnover of €177.4 million up by 19% compared to the first half of 2014. This improvement is significant also at constant exchange rates (+8.8%), thanks to the assignment of important projects of bench scanners and hand-held readers in the Retail segment.

The **Industrial Automation Division** reported a turnover of €66.6 million, an increase of 6.2% compared to the first half of 2014 (-0.9% at constant exchange rates). The revenues of the division increased by 11%, totalling €60.4 million (+4.6% at constant exchange rates), excluding results of the Business Unit Systems. This confirmed the validity of the product offered, while highlighting a particularly positive trend in the European and Asian market. In the second half of the year, an improvement is expected also in the Systems BU, which will start to benefit from revenues generated by the agreement with Royal Mail on the implementation of a new sorting out automated system in around 20 postal centres in the United Kingdom. As regards Gross Operating Profit, the division reflected higher investments in R&D, from 11.5% to 12.7% of turnover, and in the distribution network, mainly in the United States, from 23.7% to 27.7% of turnover. Excluding the results of the Systems BU, Gross Operating Profit was equal to 7.4% of turnover.

Lastly, **Informatics** reported a turnover of €14.5 million compared with €13.1 million in the first half of 2014.

The following table shows the reconciliation between **EBITDA, EBITANR and Profit/(Loss) before taxes** for the half ended 30 June 2015, compared with the same period of the previous year:

	Half year ended	
	30.06.2015	30.06.2014
EBITDA	34,326	34,153
Depreciation and write-downs of Intangible assets	(3,694)	(3,471)
Depreciation and write-downs of Intangible assets	(2,298)	(2,061)
EBITANR	28,334	28,621
Non-recurring costs and revenues	(750)	(2,392)
Depreciation and amortisation due to acquisitions (*)	(2,899)	(2,775)
EBIT (Operating result)	24,685	23,454
Financial income	25,606	3,922
Financial expenses	(25,378)	(8,554)
Profits from associates	97	(58)
Pre-tax profit/(loss)	25,010	18,764

The **balance-sheet information relating to operating sectors** as at 30 June 2015, compared with the information as at 31 December 2014 is as follows (€/000):

	ADC		Industrial Automation		Informatics		Corporate		Adjustments		Total Group	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Total Assets	735,868	587,938	267,352	226,237	23,005	21,423	857,215	677,215	(1,239,169)	(912,534)	644,271	600,279
Tangible and intangible assets	156,788	148,927	91,606	85,149	14,018	12,967	31,972	30,756	618	797	295,002	278,596
Equity investments in associates	74,424	69,287	6,310	6,213			155,190	155,190	(234,019)	(228,882)	1,905	1,808
Total Liabilities	530,077	398,989	211,383	173,420	5,780	5,504	628,345	463,614	(1,003,921)	(682,539)	371,664	358,988

ANALYSIS OF FINANCIAL AND CAPITAL DATA

The following table shows the main financial and equity items as at 30 June 2015, for the Datalogic Group, compared with 31 December 2014 and 30 June 2014.

(in €/000)	30.06.2015	31.12.2014	30.06.2014
Net intangible assets	57,735	57,027	55,028
Goodwill	178,156	164,412	146,468
Net tangible assets	59,111	57,157	51,710
Unconsolidated equity investments	5,828	5,289	5,383
Other non-current assets	46,249	42,348	39,551
Non-current capital	347,079	326,233	298,140
Net trade receivables vs. Customers	67,344	70,184	72,814
Amounts due to Suppliers	(86,050)	(92,167)	(78,353)
Inventories	72,702	62,416	60,445
Net working capital, trading	53,996	40,433	54,906
Other current assets	36,670	31,408	34,982
Other current liabilities and provisions for short term risks	(60,384)	(57,937)	(60,073)
Net working capital	30,282	13,904	29,815
Other M/L term liabilities	(26,924)	(24,766)	(19,754)
Employee severance indemnity	(6,867)	(7,201)	(7,374)
Provisions for risks	(12,560)	(11,161)	(9,706)
Net invested capital	331,010	297,009	291,121
Total Shareholders' Equity	(272,607)	(241,291)	(205,074)
Net financial position	(58,403)	(55,718)	(86,047)

As at 30 June 2015, the net financial position was negative for €58,403 thousand, broken down as follows:

	30.06.2015	31.12.2014	30.06.2014
A. Cash and bank deposits	96,500	85,993	86,558
B. Other cash and cash equivalents	46	160	161
<i>b1. restricted cash deposit</i>	46	160	161
C. Securities held for trading	361	361	358
<i>c1. Short-term</i>	0	0	0
<i>c2. Long-term</i>	361	361	358
D. Cash and equivalents (A) + (B) + (C)	96,907	86,514	87,077
E. Current financial receivables	2,612	3,234	1,392
F. Other current financial receivables	0	0	0
<i>f1. hedging transactions</i>	0	0	0
G. Bank overdrafts	99	141	185
H. Current portion of non-current debt	25,951	74,699	64,962
I. Other current financial payables	2,558	1,135	240
<i>i1. hedging transactions</i>	26	0	0
<i>i2. payables for leasing</i>	254	247	240
<i>i3. current financial payables</i>	2,278	888	
J. Current financial debt (G) + (H) + (I)	28,608	75,975	65,387
K. Current financial debt, net (J) - (D) - (E) - (F)	(70,911)	(13,773)	(23,082)
L. Non-current bank borrowing	149,696	88,950	118,117
M. Other non-current financial assets	20,957	20,290	10,032
N. Other non-current liabilities	575	831	1,044
<i>n1. hedging transactions</i>	150	262	334
<i>n2. payables for leasing</i>	425	569	710
O. Non-current financial debt (L) - (M) + (N)	129,314	69,491	109,129
P. Net financial debt (K) + (O)	58,403	55,718	86,047

Net financial debt as at 30 June 2015 amounted to €58,403 thousand, an improvement of 4.8% (€2,685 thousand) compared to 31 December 2014, (€55,718 thousand).

Note that the following transactions were carried out in the period:

- purchase of treasury shares (no. 82,517), which generated a negative cash flow amounting to €831 thousand,
- payments related to leave incentives totalling €1,770 thousand (€1,317 thousand related to costs allocated in 2014),
- payment of dividends of €10,471 thousand.

Investments were also made, amounting to €5,952 thousand.

Net working capital as at 30 June 2015 amounted to €30,282 thousand, up by €16,378 thousand compared to 31 December 2014 (€13,904 thousand), mainly due to both the decrease in trade payables, from €92,167 thousand at year-end to €86,050 thousand at the end of the first half-year and the increase in inventories, equal €10,286 thousand.

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

	Total equity	Period results	Total equity	Period results
Parent Company shareholders' equity and profit	242,587	23,618	223,915	23,647
Difference between consolidated companies' net equity and their carrying value in the Parent Company's financial statements; effect of equity-based valuation	89,716	18,964	79,786	60,159
Reversal of dividends	0	(20,473)	0	(51,890)
Amortisation of intangible assets "business combination"	(5,827)	0	(5,827)	0
Effect of acquisition under common control	(31,733)	0	(31,733)	0
Elimination of capital gain on sale of business branch	(18,665)	0	(18,665)	0
Effect of eliminating intercompany transactions	(11,525)	(780)	(14,115)	(1,499)
Reversal of write-downs and capital gains on equity investments	6,121	0	6,121	0
Sale of know-how	(7)	0	(7)	0
Goodwill impairment	(1,395)	0	(1,395)	0
Other	(1,105)	(306)	(801)	155
Deferred taxes	4,440	428	4,012	285
Group shareholders' equity and profit	272,607	21,451	241,291	30,857

FINANCIAL INCOME (EXPENSES)

	Half year ended		Change
	30.06.2015	30.06.2014	
Financial income/(expenses)	(1,346)	(3,408)	2,062
Foreign exchange differences	3,390	203	3,187
Bank expenses	(2,153)	(1,510)	(643)
Other	337	83	254
Total net financial expenses	228	(4,632)	4,860

Financial income was positive by €228 thousand, compared to a negative result of €4,632 thousand related to the same period of the previous year, mainly to:

- better results in the financial management attributable to the significant decrease in "Interest expenses on bank current accounts/loans" due to the entering of a new loan agreement with a pool of banks for the amount of €140 million and the redemption, at the same time, of previous loans amounting to €126 million. This transaction allowed for an increase in the average life of the financial debt and the reduction in the related charges.
- a more favourable performance of exchange rate differences, which had a positive increase of €3,187 thousand.

The "Bank expenses" item mainly includes:

- the portion pertaining to the upfront fees period, paid upon opening of long-term loans, in the amount of €1,305 thousand, of which €1,250 thousand are connected with the early redemption of some long-term loans (€720 thousand as at 30 June 2014);
- factoring costs, amounting to €442 thousand (€466 thousand in 2014), related to commissions without recourse.

Profits generated by companies carried at equity were recognised in the amount of €97 thousand (compared with losses of €58 thousand as at 30 June 2014).

OTHER INFORMATION

Datalogic S.p.A. indirectly controls some companies established and governed by non-European Union countries and that have a relevant importance as per Article 36 of the Consob Regulation 16191/2007 on the market regulation ("Market Regulation").

Also pursuant to the aforesaid regulation, the Company has implemented in-house procedures to monitor the compliance with provisions set out by the Consob regulations. In particular, the appropriate corporate management carry out a timing and periodical identification of relevant "extra-EU" countries and, with the collaboration of the companies involved, the collection of data and information is ensured, as well as the assessment of issues envisaged in the aforesaid Article 36.

It should be however stated that Datalogic is fully complying with provisions set out in Article 36 of the above-mentioned Consob Regulation 16191/2007, and that conditions envisaged therein are present.

The Company complied with the opt-out system set forth in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Issuer Regulation (implementation regulation of the Italian Consolidated Law on Finance (TUF), concerning the rules for issuers, adopted by Consob with resolution 11971 of 14 May 1999, as amended later), by making use of the right to depart from the obligation to publish information documents required on the occasion of significant mergers, demergers, capital increase by non-cash contributions, acquisitions and sales.

On 7 May 2015, the Company's Board of Directors deemed that the presumption as per Art. 2497-sexies of the Italian Civil Code does not apply as Datalogic is not subject to the direction and coordination of the parent company Hydra S.p.A..

RELATED PARTIES

With resolution no. 17221 of 12 March 2010, also pursuant and by the effects of article 2391-bis of the Italian Civil Code, Consob adopted the Regulation with provisions on transactions with related parties, then amended with resolution no. 17389 dated 23 June 2010 ("Consob Rules").

In accordance with the Consob Rules, in order to ensure transparency, as well as substantive and procedural rectitude in transactions carried out by Datalogic with "related parties" pursuant to the aforesaid Consob Rules, on 4 November 2010, the Company approved a specific and structured procedure for transactions with related parties (last amendment on 24 July 2015), which can be found on the internet site www.datalogic.com.

Pursuant to Article 5, par. 8, of the Consob Regulation, it should be noted that, over the period 01/01/2015 - 30/06/2015, the Company's Board of Directors did not approve any relevant transaction, as set out by Article 3, par. 1, lett. b) of the Consob Regulation, or any transaction with related parties which had a significant impact on the Group's equity position or profit/(loss).

OUTLOOK FOR CURRENT YEAR AND SUBSEQUENT EVENTS

The results of the first half of the year confirm the positive trend of the Group, above all in the European market. This growth proves the success on the market that the technological solutions are enjoying, thanks to an intensive R&D activity and a strict collaboration with the Company's customers.

While taking also account of the positive trend in booking related to the first half of the year, a continuous growth on the European and Asian market and a recovery in the US market is expected in the second half of 2015. In particular, the Industrial Automation Division will take advantage of turnover resulting from projects in the Transportation, Logistics and Postal segments, as well as from the Factory Automation segments, thanks to the launching of high range and high performance new products in the third quarter.

Significant investments will still be made in R&D, already over 9% on turnover. Innovation confirmed to be a key pillar for Datalogic's future, rewarded by the growth in turnover resulting from new products.

SECONDARY LOCATIONS

The Parent Company has no secondary locations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Euro/000)	Note	30.06.2015	31.12.2014
A) Non current assets (1+2+3+4+5+6+7)		368.397	346.884
1) Tangible assets		59.111	57.157
land	1	5.782	5.365
buildings	1	25.167	24.698
other assets	1	23.062	22.673
assets in progress and payments on account	1	5.100	4.421
2) Intangible assets		235.891	221.439
goodwill	2	178.156	164.412
development costs	2	6.221	6.809
other	2	49.647	49.031
assets in progress and payments on account	2	1.867	1.187
3) Equity investments in associates	3	1.905	1.808
4) Financial assets		24.809	24.132
equity investments	4	3.923	3.481
securities	4	361	361
other	4	20.525	20.290
5) Loans	4	432	
6) Trade and other receivables	7	1.879	1.721
7) Receivables for deferred tax assets	13	44.370	40.627
B) Current assets (8+9+10+11+12+13+14)		275.874	253.395
8) Inventories		72.702	62.416
raw and ancillary materials and consumables	8	23.340	12.367
work in progress and semi-finished products	8	23.148	21.896
finished products and goods	8	26.214	28.153
9) Trade and other receivables	7	84.728	84.783
trade receivables	7	67.344	70.184
trade receivables from third parties	7	66.036	68.894
trade receivables from associates	7	1.308	1.281
trade receivables from related parties	7		9
other receivables - accrued income and prepaid expenses	7	17.384	14.599
of which to related parties		75	75
10) Tax receivables	9	19.286	16.809
of which to the parent company		9.111	8.719
11) Financial assets	4	2.612	3.234
securities		0	0
other		2.612	3.234
12) Loans	4	0	0
13) Financial assets - Derivative instruments	6	0	0
14) Cash and cash equivalents	10	96.546	86.153
Total assets (A+B)		644.271	600.279

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES (Euro/000)	Note	30.06.2015	31.12.2014
A) Total shareholders' equity (1+2+3+4+5)	11	272.607	241.291
1) Share capital	11	146.659	147.490
2) Reserves	11	29.061	7.894
3) Profits (losses) of previous years	11	75.436	55.050
4) Group profit (loss) for the period/year	11	21.451	30.857
5) Minority interests	11	0	0
B) Non current liabilities (6+7+8+9+10+11+12)		196.622	132.909
6) Financial payables	12	150.121	89.519
7) Financial liabilities - Derivative instruments	6	150	262
8) Tax payables	9	40	37
9) Deferred tax liabilities	13	23.741	21.648
10) Post-employment benefits	14	6.867	7.201
11) Provisions for risks and charges	15	12.560	11.161
12) Other liabilities	16	3.143	3.081
C) Current liabilities (13+14+15+16+17)		175.042	226.079
13) Trade and other payables	16	126.091	130.879
trade payables	16	86.050	92.167
trade payables to third parties	16	85.759	91.611
trade payables to parent company	16		207
trade payables to associates	16	35	76
trade receivables to related parties	16	256	273
other payables – accrued liabilities and deferred income	16	40.041	38.712
14) Tax payables	9	12.273	10.785
of which to the parent company		1.631	23
15) Provisions for risks and charges	15	8.070	8.440
16) Financial liabilities - Derivative instruments	6	26	0
17) Financial payables	12	28.582	75.975
Total liabilities (A+B+C)		644.271	600.279

CONSOLIDATED STATEMENT OF INCOME

(Euro /000)	Note	30.06.2015	30.06.2014
1) Total revenues	17	257.485	224.028
Revenues from sale of products		245.132	213.067
Revenues from services		12.353	10.961
<i>of which to related parties</i>		2.798	3.332
2) Cost of goods sold	18	137.943	115.561
of which non-recurring	18	244	611
<i>of which to related parties</i>		136	168
Gross profit (1-2)		119.542	108.467
3) Other operating revenues	19	1.209	760
<i>of which to related parties</i>			1
4) R&D expenses	18	23.593	19.848
of which non-recurring	18	92	
of which amortisation, depreciation and write-downs		52	
<i>of which to related parties</i>	18		8
5) Distribution expenses	18	48.880	40.954
of which non-recurring	18	401	604
<i>of which to related parties</i>			41
6) General and administrative expenses	18	22.551	23.913
of which non-recurring	18	13	1.177
of which amortisation, depreciation and write-downs	18	2.847	2.775
<i>of which to related parties</i>		466	426
7) Other operating expenses	18	1.042	1.058
<i>of which to related parties</i>	18	4	
Total operating costs		96.066	85.773
Operating result		24.685	23.454
8) Financial income	20	25.606	3.922
<i>of which to related parties</i>			11
9) Financial expenses	20	25.378	8.554
Net financial income (expenses) (8-9)		228	(4.632)
10) Profits from associates	3	97	(58)
Profit (loss) before taxes from the operating assets		25.010	18.764
Income tax	21	3.559	3.520
Profit/(loss) for the period		21.451	15.244
Basic earnings/(loss) per share (€)	22	0,5527	0,2706
Diluted earnings/(loss) per share (€)	22	0,5527	0,2706

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro /000)	Note	30.06.2015	30.06.2014
Net profit/(loss) for the period		21.451	15.244
Other components of the statement of comprehensive income:			
<i>Other components of the statement of comprehensive income which will be restated under profit/(loss) for the year:</i>			
Profit/(loss) on cash flow hedges	11	62	37
Profit/(loss) due to translation of the accounts of foreign companies	11	16.045	1.189
Profit (loss) on exchange rate adjustments for financial assets available for sale	11	170	
Reserve for exchange rate adjustment	11	4.890	595
Total other components of the statement of comprehensive income which will be restated under profit/(loss) for the year		21.167	1.821
Total net profit/(loss) for the period		42.618	17.065
Attributable to:			
Parent company shareholders		42.618	17.065
Minority interests		0	0

CONSOLIDATED STATEMENT OF CASH FLOW

(Euro /000)	30.06.2015	30.06.2014
Pre-tax profit	25.010	18.764
Depreciation and amortisation of tangible and intangible assets and write-downs	8.891	8.307
Change in employee benefits reserve	(334)	325
Provision to the write-down reserve	103	482
Net financial expenses/(income) including exchange rate differences	(228)	4.632
Adjustments to value of financial assets	(97)	58
Cash flow from operations before changes in working capital	33.345	32.568
Change in trade receivables (net of provision)	2.737	(3.343)
Change in final inventories	(10.286)	(6.642)
Change in current assets	(2.785)	(3.228)
Change in other medium-/long-term assets	(158)	94
Change in trade payables	(6.117)	(6.359)
Change in other current liabilities	1.331	5.526
Other medium/long-term assets	62	127
Change in provisions for risks and charges	1.029	1.599
Commercial foreign exchange gains/(losses)	(1.327)	(206)
Foreign exchange effect of working capital	(381)	109
Cash flow from operations after changes in working capital	17.450	20.245
Change in tax	(6.195)	(3.309)
Foreign exchange effect of tax	1.465	122
Interest paid and banking expenses	(3.162)	(4.835)
Cash flow generated from operations (A)	9.558	12.223
(Increase)/decrease in intangible assets excluding exchange rate effect	(1.679)	(320)
(Increase)/decrease in tangible assets excluding exchange rate effect	(4.273)	(3.605)
Change in unconsolidated equity investments	(442)	11
Changes generated by investment activity (B)	(6.394)	(3.914)
Change in LT/ST financial receivables	69	(8.246)
Change in short-term and medium-/long-term financial debt	13.165	(44.789)
Financial foreign exchange gains/(losses)	4.717	409
Purchase/sale of treasury shares	(831)	12.115
Change in reserves and exchange rate effect of financial assets/liabilities, equity and tangible and intangible assets	736	(522)
Dividend payment	(10.471)	(9.351)
Cash flow generated (absorbed) by financial assets (C)	7.385	(50.384)
Net increase (decrease) in available cash (A+B+C)	10.549	(42.075)
Net cash and cash equivalents at start of period (Note 10)	85.852	128.448
Net cash and cash equivalents at end of period (Note 10)	96.401	86.373

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Description	Share capital and capital reserves	Reserves of Statement of Comprehensive Income						Profit in previous years						
	Total share capital and capital reserves	Cash-flow hedge reserve	Translation reserve	Reserve for exchange rate adjustment	Actuarial gains/(losses) reserve	Held-for-sale financial assets reserve	Total Reserves of Statement of Comprehensive Income	Earnings carried forward	Capital contribution reserve	Legal reserve	IAS reserve	Total	Profit for the year	Total Group shareholders' equity
01.01.2014	137.000	(280)	(12.729)	(2.767)	(378)	0	(16.154)	23.466	958	4.388	8.683	37.495	26.906	185.247
Allocation of earnings	0						0	26.559		347		26.906	(26.906)	0
Dividends			0				0	(9.351)				(9.351)		(9.351)
Translation reserve	0						0					0		0
Change in IAS reserve	0						0					0		0
Sale/purchase of treasury shares	12.115						0					0		12.115
Other changes							0				(2)	(2)		(2)
Profit/(loss) as at 30.06.2014	0						0					0	15.244	15.244
Total other components of the statement of comprehensive		37	1.189	595			1.821					0		1.821
30.06.2014	149.115	(243)	(11.540)	(2.172)	(378)	0	(14.333)	40.674	958	4.735	8.681	55.048	15.244	205.074

Description	Share capital and capital reserves	Reserves of Statement of Comprehensive Income						Profit in previous years						
	Total share capital and capital reserves	Cash-flow hedge reserve	Translation reserve	Reserve for exchange rate adjustment	Actuarial gains/(losses) reserve	Held-for-sale financial assets reserve	Total Reserves of Statement of Comprehensive Income	Earnings carried forward	Capital contribution reserve	Legal reserve	IAS reserve	Total	Profit for the year	Total Group shareholders' equity
01.01.2015	147.490	(190)	2.702	5.542	(378)	218	7.894	40.674	958	4.735	8.683	55.050	30.857	241.291
Allocation of earnings	0						0	29.675		1.182		30.857	(30.857)	0
Dividends			0				0	(10.471)				(10.471)		(10.471)
Translation reserve	0						0					0		0
Change in IAS reserve	0						0					0		0
Sale/purchase of treasury shares	(831)						0					0		(831)
Other changes							0					0		0
Profit/(loss) as at 30.06.2015	0						0					0	21.451	21.451
Total other components of the statement of comprehensive income		62	16.045	4.890		170	21.167					0		21.167
30.06.2015	146.659	(128)	18.747	10.432	(378)	388	29.061	59.878	958	5.917	8.683	75.436	21.451	272.607

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

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

Datalogic S.p.A. (hereinafter, "Datalogic", the "Parent Company" or the "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 consolidated half-year report as at 30 June 2015 include the figures of the Parent Company and its subsidiaries (defined hereinafter as the "Group") and its minority interests in associated companies. It was prepared by the Board of Directors on 30 July 2015.

PRESENTATION AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as at 30 June 2015 are presented in an abbreviated form (the "Half-Year Report") and have been prepared in compliance with IAS 34 "Interim Financial Statements" providing the abbreviated notes required by this international accounting standard supplemented to provide additional information as necessary. This half-year report must therefore be read together with the Consolidated Financial Statements and the notes as at 31 December 2014 which have been prepared in accordance with the IFRS endorsed by the European Union.

Financial statements

The financial statements adopted are compliant with those required by IAS 1 and which were used in the consolidated financial statements for the year ended 30 June 2014, in particular:

- the consolidated statement of financial position was prepared by classifying the assets and liabilities according to the "current/non-current" criterion;
- the consolidated income statement has been prepared by classifying the operating costs by function, as this type of presentation is considered to be more appropriate for the Group's specific business and is compliant with the internal reporting procedures;
- in addition to the profit for the period, the statement of comprehensive income presents the components reported directly under shareholders' equity for transactions other than those set up with shareholders;

- the consolidated cash flow statement was prepared by presenting the operations according to the “indirect method,” as allowed by IAS 7.

Furthermore, as required by Consob resolution no. 15519 of 27 July 2006 in regard to the consolidated income statement, costs and revenues from non-recurring operations have been specifically identified and the relative effects on the major interim levels have been indicated separately. Non-recurring events and transactions are mainly identified according to the nature of the transactions. In particular, items which, given their nature, do not occur on an ongoing basis during normal operations are included among non-recurring costs/revenues (these include, for example: income/expenses from business combinations and income/expenses from corporate reorganisation processes).

Accounting standards applied

The preparation of the interim financial statements requires the use of estimates and assumptions by the management which affect revenues, costs, assets and liabilities and reporting on potential assets and liabilities at interim balance-sheet date. The estimates are applied to provisions for credit risks, inventory obsolescence, amortisation/depreciation and risks inherent in corporate reorganisations.

If in the future such estimates and assumptions, which are based on the best assessments made by the management, should differ from actual circumstances, they shall be amended as appropriate in the period in which these circumstances differ. For a more detailed description of the major assessment processes used by the Group, please refer to the section Use of Estimates in the consolidated financial statements as at 31 December 2014.

It is also worth noting that certain valuation processes, in particular the more complex ones involving the determination of impairment of non-current assets, are generally fully carried out upon preparation of the annual financial statements, when all the necessary information is available, except when there are indications of impairment that require immediate measurement.

The actuarial valuations required for the determination of employee benefit provisions are also usually calculated at the time the annual financial statements are compiled.

Income taxes are recognised on the basis of the best estimate of the average weighted tax rate expected for the entire year.

New accounting criteria, interpretations and modifications adopted by the Group

The accounting standards adopted for preparation of the abbreviated Consolidated Half-Year Report are consistent with those used for the preparation of the consolidated financial statements for the year ended 31 December 2014, except for the adoption, on 01 January 2015, of the new standards, amendments to already applicable standards and interpretations listed in the table below, which shows the list of international accounting standards and interpretations approved by IASB and endorsed for adoption in Europe and applied for the first time in the current year.

Description	Endorsement date	Publication in the OJEC	Effective date set out by the standard	Effective date for Datalogic
IFRIC 21 Interpretation - Taxes	13 June 2014	14 June 2014	Accounting periods beginning on or after 17 June 2014	1 Jan 2015
Improvements annual cycle to 2011-2013 IFRS	18 Dec. 2014	19 Dec. 2014	Accounting periods beginning on or after 1 January 2015	1 Jan 2015

IFRIC 21 "Levies" is the interpretation to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and sets out the recognition of liabilities for the payment of tax and duties other than income taxes. In particular, this standard outlines which event triggers the liability and when the liability is to be recognised. The annual improvements include minor amendments to various standards, with reference to sections of some standards that were not clear.

The adoption of the aforementioned standards and interpretations had no impact on the Consolidated Half-Year Report of the Datalogic Group.

The new standards or amendments to already existing standards that are listed hereunder have not been adopted in advance for these Consolidated Half-Year Report:

Description	Endorsement date	Publication in the OJEC	Effective date set out by the standard	Effective date for Datalogic
Changes to IAS 19 - Defined benefit plans: employee contributions	17 Dec. 2014	9 Jan 2015	Accounting periods beginning on or after 1 February 2015	1 Jan 2016
Improvements annual cycle to 2010-2012 IFRS	17 Dec. 2014	9 Jan 2015	Accounting periods beginning on or after 1 February 2015	1 Jan 2016

The Group evaluated the impact of these standards and believes that no significant effects or changes will occur in the Consolidated Financial Statements.

GROUP STRUCTURE

The consolidated financial statements include the 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 30 June 2015 are as follows:

Company	Registered office	Share capital	Total shareholders' equity (€000)	Profit/loss for the period (€000)	% Ownership
Datalogic S.p.A.	Bologna – Italy	Euro 30,392,175	242,587	23,618	
Datalogic Real Estate France Sa	Paris – France	Euro 2,227,500	3,523	(7)	100%
Datalogic Real Estate Germany GmbH	Erkenbrechtsweiler-Germany	Euro 1,025,000	1,574	(58)	100%
Datalogic Real Estate UK Ltd	Redbourn- UK	GBP 3,500,000	5,294	2	100%
Datalogic IP Tech S.r.l.	Bologna – Italy	Euro 65,677	(5,340)	(3,645)	100%
Informatics Inc.	Plano Texas - Usa	\$USA 9,996,000	17,225	(48)	100%
Datalogic Automation S.r.l.	Monte San Pietro (BO) - Italy	Euro 10,000,000	10,816	4,061	100%
Datalogic Automation Inc.	Telford, USA	\$USA 6,009,352	39,974	(5,185)	100%
Datalogic Automation PTY Ltd	Mount Waverley (Melbourne)-Australia	\$AUD 3,188,118	(185)	49	100%
Datalogic Automation Asia Limited	Hong-Kong -China	HKD 7,000,000	(438)	(5)	100%
Datalogic (Shenzhen) Trading Business China	Shenzhen - China	CNY 2,136,696	1,090	277	100%
Datalogic Hungary kft	Fonyod-Hungary	HUF 3,000,000	678	(94)	100%
Accu-Sort GmbH	Berlin - Germany	Euro 25,565	329	6	100%
Datalogic ADC S.r.l.	Bologna – Italy	Euro 10,000	154,097	99	100%
Datalogic Mobile Asia	Hong-Kong -China	HKD 100,000	69	(23)	100%
Datalogic Slovakia S.r.o.	Trnava-Slovakia	Euro 66,388	23,536	13,595	100%
Datalogic Holdings Inc.	Eugene OR-Usa	\$USA 100	89,636	(1,178)	100%
Datalogic ADC Inc.	Eugene OR-Usa	\$USA 11	90,943	1,802	100%
Datalogic ADC do Brazil	Sao Paulo - Brazil	R\$ 159,525	383	128	100%
Datalogic Scanning GmbH	Darmstadt-Germany	Euro 306,775	3,922	70	100%
Datalogic Scanning Eastern Europe GmbH	Darmstadt-Germany	Euro 25,000	2,483	245	100%
Datalogic ADC PTY	Sidney-Australia	\$AUD 2	1,061	(49)	100%
Datalogic Vietnam LLC	Vietnam	USD 3,000,000	41,712	8,718	100%
Datalogic ADC Singapore	Singapore	SGD 100,000	452	(51)	100%

The following companies were consolidated at equity as at 30 June 2015:

Company	Registered office	Share capital	Total shareholders' equity (€000)	Profit/loss for the period (€000)	% Ownership
Laservall Asia Co. Ltd	Hong-Kong – China	HKD 460,000	3,658	194	50%

Change in scope of consolidation

With deed signed on 13 January 2015, the company Datalogic ADC Ltd was merged into the parent company Datalogic ADC S.r.l. This transaction caused no changes in the scope of consolidation.

PERFORMANCE BY BUSINESS SEGMENT

Operating segments are identified based on the internal statements used by senior management to allocate resources and evaluate results.

The Group operates in the following business segments:

ADC – The ADC division is the global leader in high performance fixed scanners for retail and the major EMEA supplier of manual bar code readers as well as the leading player in the mobile computer market for warehouse management, automation of sales and field forces and the collection of data at stores. The manual reader product lines, fixed readers, mobile computers, self-scanning solutions and cashier technologies are included.

Industrial Automation – The Industrial Automation division, among the major manufacturers in the world of products and solutions for automatic identification, recognition and marketing in the industrial automation market, covers the increasing demand for tracking, inspection and recognition solutions in the manufacturing and logistics processes areas. It comprises product ranges related to: fixed barcode readers using imager and laser technology, the photoelectric sensors and equipment for industrial automation and security, remote cameras and software for artificial vision, barcode reader systems and technologies for the automation of logistics and postal companies, industrial laser markers.

Informatics – this company, which is based in the United States, sells and distributes products and solutions for automatic identification and caters to small and medium sized companies.

Corporate – it includes the operations of the holding company, the real estate operations of the Group and Datalogic IP Tech, which manages the Group's industrial property and research activities.

Intersegment sales transactions are executed at arm's length conditions, based on the Group transfer pricing policies.

The financial information relating to operating segments as at 30 June 2015 and 30 June 2014 are as follows (€/000):

	ADC		Industrial Automation		Informatics		Corporate		Adjustments		Total Group	
	half year ended 30 June		half year ended 30 June		half year ended 30 June		half year ended 30 June		half year ended 30 June		half year ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
External sales	176,484	148,348	66,556	62,639	14,461	13,063			(16)	(22)	257,485	224,028
Intersegment sales	936	801	0	15			14,140	12,498	(15,076)	(13,314)	0	0
Total sales	177,420	149,149	66,556	62,654	14,461	13,063	14,140	12,498	(15,092)	(13,336)	257,485	224,028
Ordinary operating result (EBITANR)	32,798	27,400	(483)	750	42	718	(3,850)	(134)	(173)	(113)	28,334	28,621
% of revenues	18.5%	18.4%	(0.7)%	1.2%	0.3%	5.5%	(27.2)%	(1.1)%	1.1%	0.8%	11.0%	12.8%
Operating result (EBIT)	30,795	25,820	(2,010)	(2,522)	(77)	426	(3,850)	(157)	(173)	(113)	24,685	23,454
% of revenues	17.4%	17.3%	(3.0)%	(4.0)%	(0.5)%	3.3%	(27.2)%	(1.3)%	1.1%	0.8%	9.6%	10.5%
Financial income (expenses)	(3,192)	(2,211)	(231)	(1,265)	(1)	0	24,272	21,192	(20,523)	(22,406)	325	(4,690)
Fiscal income (expenses)	(3,971)	(4,127)	949	999	30	(168)	(520)	(256)	(47)	32	(3,559)	(3,520)
Amortisation, depreciation and write-downs	(5,225)	(4,595)	(2,360)	(2,351)	(189)	(378)	(1,116)	(1,056)	(1)	73	(8,891)	(8,307)
EBITDA	36,459	30,723	661	1,890	112	804	(2,734)	922	(172)	(186)	34,326	34,153
% of revenues	20.5%	20.6%	1.0%	3.0%	0.8%	6.2%	(19.3)%	7.4%	1.1%	1.4%	13.3%	15.2%
R&D expenses	(15,370)	(14,050)	(8,458)	(7,227)	(563)	(376)	(8,726)	(4,532)	9,668	6,337	(23,449)	(19,848)
% of revenues	(8.7)%	(9.4)%	(12.7)%	(11.5)%	(3.9)%	(2.9)%	(61.7)%	(36.3)%	(64.1)%	(47.5)%	(9.1)%	(8.9)%

The following table shows the reconciliation between **EBITDA, EBITANR and Profit/(Loss) before taxes** for the half ended 30 June 2015, compared with the same period of the previous year:

	Half year ended	
	30.06.2015	30.06.2014
EBITDA	34,326	34,153
Depreciation and write-downs of Tangible assets	(3,694)	(3,471)
Depreciation and write-downs of Intangible assets	(2,298)	(2,061)
EBITANR	28,334	28,621
Non-recurring costs and revenues	(750)	(2,392)
Depreciation and amortisation due to acquisitions (*)	(2,899)	(2,775)
EBIT (Operating result)	24,685	23,454
Financial income	25,606	3,922
Financial expenses	(25,378)	(8,554)
Profits from associates	97	(58)
Pre-tax profit/(loss)	25,010	18,764

The **balance-sheet information relating to operating sectors** as at 30 June 2015, compared with the information as at 31 December 2014 is as follows (€/000):

	ADC		Industrial Automation		Informatics		Corporate		Adjustments		Total Group	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Total Assets	735,868	587,938	267,352	226,237	23,005	21,423	857,215	677,215	(1,239,169)	(912,534)	644,271	600,279
Tangible and intangible assets	156,788	148,927	91,606	85,149	14,018	12,967	31,972	30,756	618	797	295,002	278,596
Equity investments in associates	74,424	69,287	6,310	6,213			155,190	155,190	(234,019)	(228,882)	1,905	1,808
Total Liabilities	530,077	398,989	211,383	173,420	5,780	5,504	628,345	463,614	(1,003,921)	(682,539)	371,664	358,988

INFORMATION ON STATEMENT OF FINANCIAL POSITION

ASSETS

Note 1. Tangible assets

Details of movements as at 30 June 2015 and 31 December 2014 are as follows:

	30.06.2015	31.12.2014	Change
Land	5,782	5,365	417
Buildings	25,167	24,698	469
Other assets	23,062	22,673	389
Assets in progress and payments on account	5,100	4,421	679
Total	59,111	57,157	1,954

Details of movements as at 30 June 2015 are as follows:

	Land	Buildings	Other assets	Assets in progress and payments on account	Total
Historical cost	5,365	29,059	111,188	4,421	150,033
Accumulated amortisation	0	(4,361)	(88,515)	0	(92,876)
Net initial value as at 01.01.2015	5,365	24,698	22,673	4,421	57,157
<i>Increases 30.06.2015</i>					
Investments	261	145	2,751	2,137	5,294
Total	261	145	2,751	2,137	5,294
<i>Decreases 30.06.2015</i>					
Disposals, historical cost			(318)	(820)	(1,138)
Disposals, accum. amortisation			284		284
Amortisation		(259)	(3,435)		(3,694)
Total	0	(259)	(3,469)	(820)	(4,548)
<i>Reclass. & other changes 30.06.2015</i>					
Incoming transfers at historical cost		61	489	(726)	(176)
Exch. Change in historical cost	156	641	2,381	88	3,266
Exch. Change in accum. amortisation		(119)	(1,763)		(1,882)
Total	156	583	1,107	(638)	1,208
Historical cost	5,782	29,906	116,491	5,100	157,279
Accumulated amortisation	0	(4,739)	(93,429)	0	(98,168)
Net value as at 30.06.2015	5,782	25,167	23,062	5,100	59,111

The "Other assets" item as at 30 June 2015 mainly includes the following categories: Plant and machinery (€4,366 thousand), Trade and industrial equipment (€8,394 thousand), Office furniture and machines (€6,585 thousand), General plant (€1,796 thousand), Motor vehicles (€88 thousand), and Maintenance on third-party assets (€1,061 thousand). The main increases for the period related to the purchase of office and electronic machines (€1,087 thousand) and the purchase of moulds (€637 thousand).

The balance of item "Assets in progress and payments on account", equal to €5,100 thousand, is composed, in the amount of €3,944 thousand, of investments related to the building of the new factory in Hungary

(€1,050 thousand the increase in the first half of 2015) and, in the amount of €666 thousand, to improvements on properties owned by the Group. The remaining portion is related to down payments for equipment, instruments and moulds for normal production activities.

Note 2. Intangible assets

Details of movements as at 30 June 2015 and 31 December 2014 are as follows:

	30.06.2015	31.12.2014	Change
Goodwill	178,156	164,412	13,744
Development costs	6,221	6,809	(588)
Others	49,647	49,031	616
Assets in progress and payments on account	1,867	1,187	680
Total	235,891	221,439	14,452

Details of movements as at 30 June 2015 are as follows:

	Goodwill	Development costs	Others	Assets in progress and payments on	Total
Historical cost	164,412	16,017	127,708	1,187	309,324
Accumulated amortisation	0	(9,208)	(78,677)	0	(87,885)
Net initial value as at 01.01.2015	164,412	6,809	49,031	1,187	221,439
<i>Increases 30.06.2015</i>					
Investments			749	788	1,537
Total	0	0	749	788	1,537
<i>Decreases 30.06.2015</i>					
Amortisation		(974)	(4,223)		(5,197)
Total	0	(974)	(4,223)	0	(5,197)
<i>Reclass. & other changes 30.06.2015</i>					
Incoming transfers			259		259
(Outgoing transfers)				(108)	(108)
Exch. Change in historical cost	13,744	499	7,585		21,828
Exch. Change in accum. amortisation		(113)	(3,754)		(3,867)
Total	13,744	386	4,090	(108)	18,112
Historical cost					332,840
Accumulated amortisation					(96,949)
Net initial value at 30.06.2015	178,156	6,221	49,647	1,867	235,891

Goodwill, totalling €178,156 thousand, consisted of the following items:

	30.06.2015	31.12.2014	Change
CGU ADC	103,115	95,445	7,670
CGU IA	61,515	56,284	5,231
CGU Informatics	13,526	12,683	843
Total	178,156	164,412	13,744

The change in “Goodwill”, compared to 31 December 2014, 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 2014, to which reference should be made, in compliance with IFRS 3, goodwill has not been amortised since 1 January 2004 and 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 30 June 2015.

“**Development costs**”, which amount to €6,221 thousand, consist of specific development projects capitalised when they meet IAS 38 requirements and in compliance with Group policies, which call for the capitalisation only of projects relating to development of products featuring significant innovation.

The “**Others**” item, which amounts to €49,647 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:

	30.06.2015	31.12.2014	Useful life
Acquisition of the PSC group (on 30 November 2006)	19,327	18,959	
<i>PATENTS</i>	18,985	18,329	20
<i>TRADEMARK</i>	174	320	10
<i>CLIENT PORTFOLIO</i>	168	310	10
Acquisition of Informatics Inc. (on 28 February 2005)	0	110	
<i>COMMERCIAL STRUCTURE</i>	0	110	10
Acquisition of Evolution Robotics Retail Inc. (on 01 July 2010)	3,129	3,173	
<i>PATENTS</i>	521	529	10
<i>TRADE SECRETS</i>	2,608	2,644	10
Acquisition of Accu-Sort Inc. (on 20 January 2012)	16,462	16,288	
<i>PATENTS</i>	9,773	9,656	10
<i>TRADE SECRETS</i>	6,689	6,632	10
Licence agreement	6,321	6,492	5-15
Other	4,408	4,009	
TOTAL OTHER INTANGIBLE ASSETS	49,647	49,031	

The “Others” item mainly consists of software licences.

The “Assets in progress and payments on account” item, equal to € 1,867 thousand, is attributable, in the amount of €1,292 thousand, to the capitalisation of costs relating to the R&D projects with the features required by IAS 38 and currently still underway.

Note 3. Equity investments in associates

Equity investments owned by the Group as at 30 June 2015 were as follows:

	31.12.2014	Increases	Decreases	Exch. Difference	Share of profit	30.06.2015
Associates						
Laservall Asia Co. Ltd	1,732				97	1,829
Datalogic Automation AB	2					2
Specialvideo Srl	29					29
Datasensor GMBH	45					45
Total associates	1,808	0	0	0	97	1,905
TOTAL	1,808	0	0	0	97	1,905

The change in the “associates” item is due to the Group result realised by the associate Laservall Asia Co.

Note 4. Available-for-sale financial assets and Loans

Available-for-sale financial assets include the following items:

	30.06.2015	31.12.2014	Change
Other equity investments	3,923	3,481	442
Long-term government bonds	361	361	0
Other long-term assets	20,525	20,290	235
Total other long-term assets	24,809	24,132	677
Long-term loans	432	0	432
Other short-term assets	2,612	3,234	(622)
Total financial assets	27,853	27,366	487

As at 30 June 2015, equity investments held in other companies were as follows:

	31.12.2014	Increases	Decreases	Adj. to fair value	Adjustment on exchange rates	30.06.2015
Listed equity investments	3,394			234	218	3,846
Unlisted equity investments	87	10	(20)	0		77
Total equity investments	3,481	10	(20)	234	218	3,923

The amount the “Listed equity investments” item is represented by the 1.2% investment of share capital in the Japanese company Idec Corporation listed on the Tokyo Stock Exchange.

The amount of the “Unlisted equity investments” item is mainly 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. The increase for the period is due to the purchase of 70 quotas and the repayment of 142 (at par) quotas of the aforementioned fund.

It should be noted that the Parent Company holds a minority interest in the Alien Technology Corporation which was written down completely as at 31 December 2010.

The "Other short-term financial assets" item comprises receivables from factoring companies regarding trade receivables disposed without recourse, for which, as at 30 June 2015, the amount of the sale has not yet been entirely collected.

Note 5. Financial instruments by category

The statement of financial position items coming within the scope of "financial instruments" as defined by IAS/IFRSs are as follows:

30.06.2015	Loans and receivables	Financial assets at fair value charged to the income statement	Available for sale	Total
Non-current financial assets	2,311	20,525	4,284	27,120
Financial assets - Equity investments (5)			3,923	3,923
Financial assets - Securities			361	361
Financial assets - Loans	432			432
Financial assets - Other		20,525		20,525
Other receivables (7)	1,879			1,879
Current financial assets	182,503	0	0	182,503
Trade receivables from third parties (7)	66,036			66,036
Other receivables from third parties (7)	17,309			17,309
Financial assets - Other (5)	2,612			2,612
Cash and cash equivalents (10)	96,546			96,546
TOTAL	184,814	20,525	4,284	209,623

30.06.2015	Derivatives	Other financial liabilities	Total
Non-current financial liabilities	150	153,264	153,414
Financial payables (12)		150,121	150,121
Financial liabilities - Derivative instruments (6)	150		150
Other payables (16)		3,143	3,143
Current financial liabilities	26	154,382	154,408
Trade payables to third parties (16)		85,759	85,759
Other payables (16)		40,041	40,041
Financial liabilities - Derivative instruments (6)	26		26
Short-term financial payables (12)		28,582	28,582
TOTAL	176	307,646	307,822

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).

30.06.2015	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets - Equity Investments (5)	3,846		77	3,923
Financial assets - LT securities (5)	361			361
Financial assets - Other LTs (5)			20,525	20,525
Financial assets - Other (5)			2,612	2,612
Financial assets - Loans	0		432	432
Total Assets measured at fair value	4,207	0	23,646	27,853
Liabilities measured at fair value				
Financial liabilities - LT derivative instruments (6)		150		150
Financial liabilities - ST derivative instruments (6)		26		26
Total Liabilities measured at fair value	0	176	0	176

Note 6. Financial derivatives

	30.06.2015		31.12.2014	
	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	0	150	0	262
Interest rate derivatives - ST cash flow hedges	0	26	0	0
Total	0	176	0	262

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 €176 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 30 June 2015, the notional principal of interest swaps totalled €11,250 thousand (€14,625 thousand as at 31 December 2014).

Currency derivatives

As at 30 June 2015 the Group had no active forward contracts for exchange rate risk.

Note 7. Trade and other receivables

Trade and other receivables

	30.06.2015	31.12.2014	Change
Third-party trade receivables	67,600	70,529	(2,929)
Less provision for doubtful receivables	1,564	1,635	(71)
Net third-party trade receivables	66,036	68,894	(2,858)
Receivables from associates	1,308	1,290	18
Laservall Asia	331	487	(156)
Aczon		9	(9)
Datasensor GMBH	146	141	5
Specialvideo		24	(24)
Datalogic Automation AB	831	629	202
Related-party receivables	0	0	0
Total Trade receivables	67,344	70,184	(2,840)
Other receivables - current accrued income and prepaid expenses	17,384	14,599	2,785
Other receivables - non-current accrued income and prepaid expenses	1,879	1,721	158
Total other receivables - accrued income and prepaid expenses	19,263	16,320	2,943
Less non-current portion	1,879	1,721	158
Trade and other receivables - current portion	84,728	84,783	(55)

Trade receivables

“Trade receivables falling due within 12 months” as at 30 June 2015 are equal to € 67,344 thousand, down by 4% by comparison with 31 December 2014.

As at 30 June 2015, trade receivables sold to a factoring company amounted to €25,221 thousand.

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

Customer trade receivables are posted net of doubtful debt provision totalling €1,564 thousand (€1,635 thousand as at 31 December 2014).

Other receivables - accrued income and prepaid expenses

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

	30.06.2015	31.12.2014	Change
Other short-term receivables	3,426	1,943	1,483
Other long-term receivables	1,879	1,721	158
VAT receivables	10,747	9,727	1,020
Accrued liabilities and deferred income	3,211	2,929	282
Total	19,263	16,320	2,943

Note 8. Inventories

	30.06.2015	31.12.2014	Change
Raw and ancillary materials and consumables	23,340	12,367	10,973
Work in progress and semi-finished products	23,148	21,896	1,252
Finished products and goods	26,214	28,153	(1,939)
Total	72,702	62,416	10,286

The increase in Inventories, net of the exchange rate effect, would result equal to €7,137 thousand.

Inventories are shown net of an obsolescence provision that, as at 30 June 2015, amounted to € 8,354 thousand (€ 8,548 thousand as at 31 December 2014). The movements of this provision as at 30 June of each year is shown hereunder:

	2015	2014
1 January	8,548	9,118
Exchange-rate change	465	66
Allocations	823	1,313
Release for scrap and other utilisations	(1,482)	(1,517)
30 June	8,354	8,980

Note 9. Tax receivables and tax payables

As at 30 June 2015, the "Tax receivables" item amounted to € 19,286 thousand, up by € 2,477 (€ 16,809 thousand as at 31 December 2014). This item includes the amount receivable from the Parent Company Hydra relating to the IRES (corporate tax) credit arising from participation in tax consolidation, equal to € 9,111 thousand, up by €392 thousand (€8,719 thousand as at 31 December 2014).

As at 30 June 2015, the "Tax payables" item amounted to € 12,273 thousand, up by € 1,488 thousand (€ 10,785 thousand as at 31 December 2014). This item includes the amount payable to the Parent Company Hydra relating to the IRES (corporate tax) liability arising from participation in tax consolidation, equal to € 1,631 thousand as at 30 June 2015 (€23 thousand as at 31 December 2014).

Note 10. Cash and cash equivalents

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

	30.06.2015	31.12.2014	Change
Cash and cash equivalents shown on financial statements	96,546	86,153	10,393
Restricted cash	(46)	(160)	114
Current account overdrafts	(99)	(141)	42
Cash and cash equivalents for statement	96,401	85,852	10,549

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

	30.06.2015	31.12.2014
A. Cash and bank deposits	96,500	85,993
B. Other cash and cash equivalents	46	160
<i>b1. restricted cash deposit</i>	46	160
C. Securities held for trading	361	361
<i>c1. Short-term</i>	0	0
<i>c2. Long-term</i>	361	361
D. Cash and equivalents (A) + (B) + (C)	96,907	86,514
E. Current financial receivables	2,612	3,234
F. Other current financial receivables	0	0
<i>f1. hedging transactions</i>	0	0
G. Bank overdrafts	99	141
H. Current portion of non-current debt	25,951	74,699
I. Other current financial payables	2,558	1,135
<i>i1. hedging transactions</i>	26	0
<i>i2. payables for leasing</i>	254	247
<i>i3. current financial payables</i>	2,278	888
J. Current financial debt (G) + (H) + (I)	28,608	75,975
K. Current financial debt, net (J) - (D) - (E) - (F)	(70,911)	(13,773)
L. Non-current bank borrowing	149,696	88,950
M. Other non-current financial assets	20,957	20,290
N. Other non-current liabilities	575	831
<i>n1. hedging transactions</i>	150	262
<i>n2. payables for leasing</i>	425	569
O. Non-current financial debt (L) - (M) + (N)	129,314	69,491
P. Net financial debt (K) + (O)	58,403	55,718

Net financial debt as at 30 June 2015 amounted to €58,403 thousand, an improvement of 4.8% (€2,685 thousand) compared to 31 December 2014, (€55,718 thousand).

Note that the following transactions were carried out in the period:

- purchase of treasury shares (no. 82,517), which generated a negative cash flow amounting to €831 thousand,
- payments related to leave incentives totalling €1,770 thousand (€1,317 thousand related to costs allocated in 2014),
- payment of dividends of €10,471 thousand.

Investments were also made, amounting to €5,952 thousand.

Net working capital as at 30 June 2015 amounted to €30,282 thousand, up by €16,378 thousand compared to 31 December 2014 (€13,904 thousand), mainly due to both the decrease in trade payables, from €92,167 thousand at year-end to €86,050 thousand at the end of the first half-year and the increase in inventories, equal €10,286 thousand.

INFORMATION ON STATEMENT OF FINANCIAL POSITION - SHAREHOLDERS' EQUITY AND LIABILITIES

Note 11. Shareholders' equity

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

	30.06.2015	31.12.2014
Share capital	30,392	30,392
Extraordinary share-cancellation reserve	2,813	2,813
Treasury shares held in portfolio	4,488	5,319
Treasury share reserve	2,453	1,624
Share premium reserve	106,513	107,342
Share capital and capital reserves	146,659	147,490
Cash-flow hedge reserve	(128)	(190)
Translation reserve	18,747	2,702
Reserve for exchange rate adjustment	10,432	5,542
Actuarial gains/(losses) reserve	(378)	(378)
Held-for-sale financial assets reserve	388	218
Other reserves	29,061	7,894
Retained earnings	75,436	55,050
Earnings carried forward	59,878	40,674
Capital contribution reserve	958	958
Legal reserve	5,917	4,735
IAS reserve	8,683	8,683
Profit for the year	21,451	30,857
Total Group shareholders' equity	272,607	241,291

Share capital

Movements in share capital as at 31 December 2014 and 30 June 2015 are reported below (in €/000):

	Number of shares	Share capital	Extraordinary share-cancellation reserve	Treasury shares held in portfolio	Treasury share reserve	Share premium reserve	Total
01.01.2015	58,254,398	30,392	2,813	5,319	1,624	107,342	147,490
Purchase of treasury shares	(82,517)			(829)	829	(829)	(829)
Costs for the purchase/sale of treasury shares				(2)			(2)
30.06.2015	58,171,881	30,392	2,813	4,488	2,453	106,513	146,659

Extraordinary share-cancellation reserve

The Extraordinary Shareholders' Meeting of Datalogic S.p.A., held on 20 February 2008, approved a reduction of share capital through the cancellation of 5,409,981 treasury shares (equal to 8.472% of the share capital), owned by the Company.

When these shares were cancelled, as resolved by the Extraordinary Shareholders' Meeting, a share-cancellation reserve was set aside for the amount of €2,813 thousand, through the use of the share premium reserve. Therefore, this reserve remained classified under item "Share Capital".

Ordinary shares

As at 30 June 2015, the total number of ordinary shares was 58,446,491, including 274,610 held as treasury shares, making the number of shares in circulation at that date 58,171,881.

Treasury shares

The item "Treasury shares", amounting to €4,488 thousand, includes capital gains/(losses) resulting from the sale of treasury shares, net of purchases and related charges (€6,941 thousand). In the first half of 2015, the Group purchased 82,517 treasury shares for a total amount of €829 thousand, accounted for excluding purchase costs (€2 thousand).

For these purchases, in accordance with Article 2357 of the Italian Civil Code, the Treasury share reserve, in the amount of €829 thousand, was made unavailable by using the Share premium reserve.

Other Reserves

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 €176 thousand) and amounts are shown net of the tax effect (€48 thousand).

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.

Reserve for exchange rate adjustment

In application to IAS 21.15, this reserve comprises profit/losses generated by monetary elements which are an integral part of the net investment of foreign managements. In particular, it relates to the effect of exchange rates measurement at year-end for receivables for loans in foreign currency supplied to the subsidiaries. For these loans no regulation and/or a defined reimbursement plan are provided nor is it deemed probable that they will be reimbursed in the foreseeable future.

Actuarial gains and losses reserve

Pursuant to IAS 19R, this reserve includes actuarial gains and losses, which are now recognised under other components in the comprehensive income statement and permanently excluded from the income statement.

Profits of previous years

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.

Profits/losses of previous years

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

Dividends

On 28 April 2015, the Ordinary Shareholders' Meeting of Datalogic S.p.A. decided to distribute an ordinary dividend of €0.18 per share (€0.16 in 2014). The overall dividends began to be paid starting from 13 May 2015 and had been paid in full by 30 June.

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

	30 June 2015		31 December 2014	
	Total equity	Period results	Total equity	Period results
<i>Parent Company shareholders' equity and profit</i>	242,587	23,618	223,915	23,647
Difference between consolidated companies' net equity and their carrying value in the Parent Company's financial statements; effect of equity-based valuation	89,716	18,964	79,786	60,159
Reversal of dividends	0	(20,473)	0	(51,890)
Amortisation of intangible assets "business combination"	(5,827)	0	(5,827)	0
Effect of acquisition under common control	(31,733)	0	(31,733)	0
Elimination of capital gain on sale of business branch	(18,665)	0	(18,665)	0
Effect of eliminating intercompany transactions	(11,525)	(780)	(14,115)	(1,499)
Reversal of write-downs and capital gains on equity investments	6,121	0	6,121	0
Sale of know-how	(7)	0	(7)	0
Goodwill impairment	(1,395)	0	(1,395)	0
Other	(1,105)	(306)	(801)	155
Deferred taxes	4,440	428	4,012	285
Group shareholders' equity	272,607	21,451	241,291	30,857

Note 12. Financial payables

The breakdown of the item, divided by short/long-term classification, is shown in the following table:

	30.06.2015	31.12.2014	Change
Long-term financial payables	150,121	89,519	60,602
Short-term financial payables	28,582	75,975	(47,393)
Total financial payables	178,703	165,494	13,209

The breakdown of this item is as detailed below:

	30.06.2015	31.12.2014	Change
Bank loans	175,647	163,649	11,998
Other	240	0	240
Payables to factoring companies	2,038	888	1,150
Payables for leasing	679	816	(137)
Bank overdrafts (ordinary current accounts)	99	141	(42)
Total financial payables	178,703	165,494	13,209

The breakdown of changes in the “Bank loans” item as at 30 June 2015 and 30 June 2014 is shown below:

	2015	2014
1 January	163,649	227,674
Foreign exchange differences	928	168
Increases	139,277	17,500
Repayments	(125,263)	(39,465)
Decreases for loan repayments	(2,944)	(22,860)
30 June	175,647	183,017

On 24 February 2015, Datalogic S.p.A. signed a loan agreement with a pool of banks for the amount of €140 million and redeemed at the same time, previous loans amounting to €126 million.

This transaction allowed for an increase in the average life of the financial debt and the reduction in the related charges.

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:

Company	Currency	Outstanding debt	Covenant	Frequency	Reference statements
Datalogic SpA	EUR	15,000,000	EBITDA/OFN	semi-annual	Datalogic Group
Datalogic SpA	EUR	140,000,000	EBITDA/OFN	semi-annual	Datalogic Group

Key: PN = Shareholders' Equity; PFN = Net Financial Position; DFL = Gross Financial Payables; OFN= Net Financial Expenses

As at 30 June 2015 all covenants were fulfilled.

Note 13. Net deferred taxes

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 total of net deferred tax liabilities is broken down as follows:

	30.06.2015	31.12.2014	change
Deferred tax assets	44,370	40,627	3,743
Deferred tax liabilities	(23,741)	(21,648)	(2,093)
Net deferred tax liabilities	20,629	18,979	1,650

The breakdown per company of deferred taxes is shown below:

	30.06.2015	31.12.2014	change
Datalogic Automation Inc.	11,209	7,527	3,682
Datalogic ADC Inc	806	1,593	(787)
Datalogic Holding Inc	5,391	4,292	1,099
Informatics Inc.	213	149	65
Datalogic S.p.A.	(6,760)	(3,698)	(3,062)
Datalogic IP Tech S.r.l.	6,043	7,013	(970)
Datalogic Automation S.r.l.	688	641	47
Datalogic ADC S.r.l.	(33)	(1,155)	1,122
Datalogic Slovakia Sro	792	752	40
Datalogic Scanning GmbH	(442)	(442)	0
Datalogic RE Germany GmbH	(75)	(75)	0
Datalogic RE France SaS	52	52	0
Datalogic RE Uk Ltd	125	114	11
Datalogic ADC VN	475	547	(72)
Datalogic ADC PTY	85	83	2
Datalogic ADC HK Ltd	(3)	(2)	(1)
Datalogic ADC Singapore	9	8	1
Total net long-term deferred taxes	18,575	17,399	1,177
Deferred taxes recognised due to the consolidation entries	2,054	1,580	474
Total net long-term deferred taxes	20,629	18,979	1,651

The negative change of net deferred taxes of Datalogic S.p.A. is attributable, in the amount of €2,340 thousand, to taxes related to exchange rates measurement at year-end for receivables for loans in US dollars, directly recognised to Shareholders' Equity.

Note 14. Post-employment benefits

The breakdown of changes in the "Post-employment benefits" item as at 30 June 2015 and 30 June 2014 is shown below:

	2015	2014
1 January	7,201	7,049
Amount allocated in the period	803	1,105
Uses	(979)	(332)
Other movements	26	0
Social security receivables for the employee severance indemnity	(184)	(448)
30 June	6,867	7,374

Note 15. Provisions for risks and charges

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

	30.06.2015	31.12.2014	Change
Short-term provisions for risks and charges	8,070	8,440	(370)
Long-term provisions for risks and charges	12,560	11,161	1,399
Total	20,630	19,601	1,029

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

	31.12.2014	Increases	(Uses) and (Releases)	Transfers	Diff. exchange rate	30.06.2015
Product warranty provision	9,130		(1,025)		530	8,635
Provision for management incentive scheme	4,906	1,768				6,674
"Stock rotation" provision	2,557	148	(207)		146	2,644
Other	3,008	128	(302)	(316)	159	2,677
Total Provisions for risks and charges	19,601	2,044	(1,534)	(316)	835	20,630

The "**Product warranty provision**" covers the estimated cost of repairing products sold as up to 30 June 2015 and covered by periodical warranty; it amounts to € 8,635 thousand (of which € 5,585 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 2013-2015 period.

The "**Stock rotation provision**", equal to €2,644 thousand, is related to the ADC Group and Informatics.

The "**Other**" item mainly comprises:

- €2,019 thousand for a possible tax liability related to a company outside the Group;
- € 302 thousand for agent termination indemnities.
- € 162 thousand for a pending tax dispute related to some Italian companies;

Note 16. Trade and other payables

This table shows the details of trade and other payables:

	30.06.2015	31.12.2014	Change
Trade payables due within 12 months	85,759	91,611	(5,852)
Third-party trade payables	85,759	91,611	(5,852)
Payables to associates	35	76	(41)
<i>Laservall Asia</i>	34	72	(38)
<i>Datalogic Automation AB</i>	1	4	(3)
Payables to the parent company	0	207	(207)
<i>Hydra</i>		207	(207)
Payables to related parties	256	273	(17)
Total Trade payables	86,050	92,167	(6,117)
Other payables - current accrued liabilities and deferred income	40,041	38,712	1,329
Other payables - non-current accrued liabilities and deferred income	3,143	3,081	62
Total other payables - accrued liabilities and deferred income	43,184	41,793	1,391
Less non-current portion	3,143	3,081	62
Current portion	126,091	130,879	(4,788)

Other payables – accrued liabilities and deferred income

The detailed breakdown of this item is as follows:

	30.06.2015	31.12.2014	Change
Other short-term payables:	19,162	20,621	(1,459)
<i>Payables to employees</i>	14,432	14,440	(8)
<i>Payables to pension and social security agencies</i>	3,442	4,400	(958)
<i>Directors' remuneration payable</i>	213	430	(217)
<i>Other payables</i>	1,075	1,351	(276)
Other long-term payables	3,143	3,081	62
VAT liabilities	1,931	1,413	518
Accrued liabilities and deferred income	18,948	16,678	2,270
Total	43,184	41,793	1,391

Payables to employees are the amounts due for wages and salaries and holidays, accrued with respect to staff at balance-sheet date. It is worth noting that this item includes €54 thousand related to the debt for the management incentive scheme related to re-organisation occurred in 2014 (€1,369 thousand as at 31 December 2014) and €617 thousand related to costs for 2015.

INFORMATION ON THE STATEMENT OF INCOME

Note 17. Revenues

	Half year ended		Change
	30.06.2015	30.06.2014	
Revenues from sale of products	245,132	213,067	32,065
Revenues from services	12,353	10,961	1,392
Total	257,485	224,028	33,457

Revenues earned from sales of goods and services increased by 14.9% compared to the same period of the previous year (5% at constant exchange rates).

The following table shows the repartition in percentage of revenues per geographical areas:

	Half year ended				Change
	30.06.2015	% of total revenues	30.06.2014	% of total revenues	
Revenues in Italy	25,177	9.8%	23,559	10.5%	6.9%
Revenues in Europe	106,799	41.5%	94,121	42.0%	13.5%
Revenues in North America	74,750	29.0%	64,605	28.8%	15.7%
Revenues in Rest of the World	50,759	19.7%	41,743	18.6%	21.6%
Total revenues	257,485	100%	224,028	100%	14.9%

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.

	Half year ended		Change
	30.06.2015	30.06.2014	
TOTAL COST OF GOODS SOLD (1)	137,943	115,561	22,382
<i>of which non-recurring</i>	244	611	(367)
TOTAL OPERATING COSTS (2)	96,066	85,773	10,293
Research and Development expenses	23,593	19,848	3,745
<i>of which non-recurring</i>	92	0	92
<i>of which amortisation, depreciation pertaining to acquisitions</i>	52	0	52
Distribution expenses	48,880	40,954	7,926
<i>of which non-recurring</i>	401	604	(203)
General and administrative expenses	22,551	23,913	(1,362)
<i>of which non-recurring</i>	13	1,177	(1,164)
<i>of which amortisation, depreciation pertaining to acquisitions</i>	2,847	2,775	72
Other operating costs	1,042	1,058	(16)
<i>of which non-recurring</i>	0	0	0
TOTAL (1+2)	234,009	201,334	32,675
of which non-recurring costs	750	2,392	(1,642)
of which amortisation, depreciation pertaining to	2,899	2,775	124

In the half year ended 30 June 2015, the non-recurring costs item amounted to € 750 thousand.

The breakdown of this item, as included in the balance-sheet statement, is as follows:

ITEM	AMOUNT	TYPE OF COST
1) "Cost of goods sold"	244	early retirement incentives
2) "R&D expenses"	92	early retirement incentives
3) "Distribution expenses"	401	early retirement incentives
4) "General and administrative expenses"	13	early retirement incentives
TOTAL NON-RECURRING COSTS	750	

These costs result from the re-organisation activities internal to the Group.

The amortisation from acquisitions (equal to € 2,899 thousand) included under "General and administrative expenses" are comprised of:

	Half year ended		Change
	30.06.2015	30.06.2014	
Acquisition of the PSC group (on 30 November 2006)	1,250	1,016	234
Acquisition of Laservall SPA (on 27 August 2004)	0	221	(221)
Acquisition of Informatics Inc. (on 28 February 2005)	119	292	(173)
Acquisition of Evolution Robotics Retail Inc. (on 01 July 2010)	314	256	58
Acquisition of Accu-Sort Inc. (on 20 January 2012)	1,216	990	226
TOTAL	2,899	2,775	124

Total cost of goods sold (1)

This item increased by 19.37% compared to the same period in 2014. At constant euro/dollar exchange rates and less extraordinary costs, they would have increased by 6%, more consistently with the increase in revenues at constant exchange rates.

Total operating costs (2)

The operating costs, net of the non-recurring items and the amortisation inherent in the acquisitions, increased by 14% from €81,217 thousand to €92,661 thousand. At constant exchange rates and less extraordinary costs, a remarkably lower increase is noted (+4.33%), mainly attributable to distribution and R&D expenses.

In particular:

- "R&D expenses" amounted to €23,593 thousand and increased by €3,601 thousand, net of extraordinary costs, compared to the same period of the previous year (+€1,406 thousand, at constant exchange rates, equal to 7%). This increase, at constant exchange rates, is primarily attributable to the increase in payroll & employee benefits, amounting to €1,280 thousand.

- **"Distribution expenses"** amounted to €48,880 thousand and, net of extraordinary costs, decreased by €8,129 thousand with respect to the comparison period. Based on the analysis at constant exchange rates, and net of extraordinary items, a net increase of €3,810 thousand (-+9.44%) is reported, determined by an increase in payroll & employee benefits of €2,562 thousand, an increase in sales costs (+€557 thousand) as well as an increase in costs for meetings (+€249 thousand).

- **"General administrative expenses"** were €22,551 thousand. Net of extraordinary items and at constant exchange rates, this item decreased by € 1,606 thousand compared with the same period of the previous year (equal to -8.05%). At constant exchange rates, and net of extraordinary items, a decrease is reported, primarily attributable to payroll & employee benefits (decrease of € 955 thousand) and operating costs (decrease of around €700 thousand), especially attributable to consultancy expenses.

The detailed breakdown of item **"Other operating costs"** is as follows:

	Half year ended		Change
	30.06.2015	30.06.2014	
Capital losses on assets	5	61	(56)
Contingent liabilities	26	22	4
Provisions for doubtful accounts	103	482	(379)
Non-income taxes	584	487	97
Cost charge backs	319	44	275
Other	5	(38)	43
Total	1,042	1,058	(16)

Breakdown of costs by type

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

	Half year ended		Change
	30.06.2015	30.06.2014	
Purchases	102,847	88,132	14,715
Inventory change	(5,380)	(10,143)	4,763
Payroll & employee benefits	77,830	68,534	9,296
Amortisation, depreciation and write-downs	8,891	8,307	584
Goods receipt & shipment	8,371	7,458	913
Marketing expenses	5,009	4,111	898
Travel & accommodation	4,479	3,337	1,142
Technical, legal and tax advisory services	4,305	3,935	370
Building expenses	3,316	2,982	334
Repairs	2,831	2,706	125
Material collected from the warehouse	2,547	2,428	119
EDP expenses	1,686	1,648	38
Vehicle expenses	1,640	1,927	(287)
Subcontracted work	1,383	1,147	236
Telephone expenses	1,217	1,049	168
Royalties	1,066	1,059	7
Consumables	1,024	1,143	(119)
Sundry service costs	988	898	90
Utilities	966	902	64
Commissions	933	840	93
Meeting expenses	827	562	265
Directors' remuneration	768	811	(43)
Quality certification expenses	639	522	117
Accounts certification expenses	590	598	(8)
Insurance	547	537	10
R&D materials	407	377	30
Entertainment expenses	393	373	20
Leasing and maintenance of plant and machinery	278	188	90
Training courses for employees	225	197	28
Stationery and printings	185	220	(35)
Other	3,201	4,549	(1,348)
Total cost of goods sold and operating costs	234,009	201,334	32,675

The increase in item "Travel & accommodation" is primarily related to a higher attendance to exhibitions. At constant exchange rate, the increase is remarkably lower (+€619 thousand).

The "Marketing expenses" item, equal to €5,009 thousand, increased by €898 thousand compared to the same period of 2014 (+€351 thousand at constant exchange rates), partly due to increased expenses for exhibitions and advertising, partially offset by the decrease in Marketing co-participation expenses with trade partners.

The increase in item "Goods receipt & shipment" is primarily due to the exchange rate effect.

The "Other" item mainly consists of several costs all of which are lower than €150 thousand.

The detailed breakdown of payroll & employee benefits is as follows:

	Half year ended		Change
	30.06.2015	30.06.2014	
Wages and salaries	60,729	49,476	11,253
Social security charges	10,992	10,615	377
Employee severance indemnities	796	1,105	(309)
Retirement and similar benefits	602	379	223
Medium- to long-term managerial incentive plan	1,768	1,590	178
Other costs	2,193	2,659	(466)
Leaving incentives	750	2,710	(1,960)
Total	77,830	68,534	11,256

The "Wages and salaries" item, equal to €60,729 thousand, includes *Sales commissions and incentives* of €6,999 thousand (€5,150 thousand as at 30 June 2014 and €6,393 thousand at constant exchange rates). The increase, at constant exchange rates, in item "Wages and salaries" (equal to €5,115 thousand) is primarily related to increased in-house R&D activities and the hiring of personnel in the commercial sector.

The "Leaving incentives" item includes costs, totalling €750 thousand, stated under item "Non-recurring costs and revenues" and result from the re-organisation activities internal to the Group.

Note 19. Other operating revenues

The detailed breakdown of this item is as follows:

	Half year ended		Change
	30.06.2015	30.06.2014	
Miscellaneous income and revenues	453	280	173
Rents	34	31	3
Capital gains on asset disposals	6	52	(46)
Contingent assets	258	22	236
Grants to Research and Development expenses	295	336	(41)
Other	163	39	124
Total	1,209	760	449

The increase in item "Contingent assets" is primarily attributable to some insurance repayments.

Note 20. Net financial income (expenses)

	Half year ended		Change
	30.06.2015	30.06.2014	
Financial income/(expenses)	(1,346)	(3,408)	2,062
Foreign exchange differences	3,390	203	3,187
Bank expenses	(2,153)	(1,510)	(643)
Other	337	83	254
Total net financial expenses	228	(4,632)	4,860

Financial income was positive by €228 thousand, compared to a negative result of €4,632 thousand related to the same period of the previous year, mainly to:

- better results in the financial management attributable to the significant decrease in "Interest expenses on bank current accounts/loans" due to the entering of a new loan agreement with a pool of banks for the amount of €140 million and the redemption, at the same time, of previous loans amounting to €126 million. This transaction allowed for an increase in the average life of the financial debt and the reduction in the related charges.
- a more favourable performance of exchange rate differences, which had a positive increase of €3,187 thousand.

The "Bank expenses" item mainly includes:

- the portion pertaining to the upfront fees period, paid upon opening of long-term loans, in the amount of €1,305 thousand, of which €1,250 thousand are connected with the early redemption of some long-term loans (€720 thousand as at 30 June 2014);
- factoring costs, amounting to €442 thousand (€466 thousand in 2014), related to commissions without recourse.

Profits generated by companies carried at equity were recognised in the amount of €97 thousand (compared with losses of €58 thousand as at 30 June 2014).

Note 21. Taxes

	Half year ended		Change
	30.06.2015	30.06.2014	
Income tax	5,963	3,451	2,512
Deferred taxes	(2,404)	69	(2,473)
Total	3,559	3,520	39

The average tax rate comes to 14.23% (18.76% as at 30 June 2014)

Note 22. Earnings/loss per share**Basic earnings/loss per share**

	Half year ended	
	30.06.2015	30.06.2014
Group profit/(loss) for the period	21,451,000	15,244,000
Average number of shares	38,811,185	56,332,083
Basic earnings/(loss) per share	0.5527	0.2706

Basic EPS as at 30 June 2015 was calculated by dividing Group net profit of €21,451 thousand (Group net profit of €15,244 thousand as at 30 June 2014) by the weighted average number of ordinary shares outstanding as at 30 June 2015, equal to 38,811,185 shares (56,332,083 as at 30 June 2014).

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 (finally amended on 24 July 2015), and that is available on the internet site www.datalogic.com.

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

Intragroup transactions are executed as part of the ordinary operations and at arm's length conditions. Furthermore, there are other relationships with related parties, always carried out as part of the ordinary operations and at arm's length conditions, 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 costs to the related parties are not a significant proportion of the total amount of the financial statements.

Pursuant to Article 5, par. 8, of the Consob Regulation, it should be noted that, over the period 01/01/2015 - 30/06/2015, the Company's Board of Directors did not approve any relevant transaction, as set out by Article 3, par. 1, lett. b) of the Consob Regulation, or any transaction with related parties which had a significant impact on the Group's equity position or profit/(loss).

RELATED PARTIES	Hydra (parent company)	Hydra Immobiliare	Non-consolidated Automation Group companies	Studio Associato Caruso	Laservall Asia	TOTAL 30.06.2015
	parent company	company controlled by Chairman of BoD	associates	company controlled by a company Body member	associated company	
Equity investments	-	-	76	-	1,829	1,905
IA Group			76		1,829	1,905
Trade receivables - accrued income and prepaid expenses	-	75	977	-	331	1,383
IA Group		75	930		331	1,336
ADC Group			47			47
Receivables pursuant to tax consolidation	9,111	-	-	-	-	9,111
DI IP Tech Srl	7,673					7,673
DI Spa	1,438					1,438
Liabilities pursuant to tax consolidation	1,631	-	-	-	-	1,631
DI ADC	1,078					1,078
DI Automation Srl	553					553
Trade payables	-	109	1	147	34	291
DI Spa				93		93
DI IP Tech Srl				10		10
ADC Srl				22		22
Automation Group		109	1	22	34	166
Sales / service expenses	-	310	13	147	136	606
DI Spa		35		93		128
DI IP Tech Srl				10		10
ADC Group		26	6	22		54
Automation Group		249	7	22	136	414
Commercial revenues	-	-	1,718	-	1,080	2,798
ADC Group			107			107
Automation Group			1611		1080	2691
Profits from associates	-	-	-	-	97	97
Automation Group					97	97

NUMBER OF EMPLOYEES

	Half year ended		Change
	30.06.2015	30.06.2014	
Industrial Automation Group	790	785	5
Automatic Data Capture Group	1,476	1,415	61
Corporate Group	129	110	19
Informatics	95	96	(1)
Total	2,490	2,406	84

The Chairman of the Board of Directors

Mr. Romano Volta

Attestazione del bilancio semestrale abbreviato ai sensi dell'art. 81-ter del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

1. I sottoscritti, Romano Volta, in qualità di Presidente e Amministratore Delegato e Sergio Borgheresi, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari della Datalogic S.p.A. attestano, tenuto anche conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione

delle procedure amministrative e contabili per la formazione del bilancio semestrale abbreviato, nel corso del primo semestre 2015.

2. La valutazione dell'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio semestrale abbreviato al 30 giugno 2015 è basata su di un procedimento definito da Datalogic S.p.A. in coerenza con il modello *Internal Control – Integrated Framework* emesso dal *Committee of Sponsoring Organizations of the Treadway Commission* che rappresenta un framework di riferimento generalmente accettato a livello internazionale.

3. Si attesta, inoltre, che:

3.1 il bilancio semestrale abbreviato:

- a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
- b) corrisponde alle risultanze dei libri e delle scritture contabili;
- c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento.

3.2 La relazione intermedia sulla gestione comprende un'analisi attendibile dei riferimenti agli eventi importanti che si sono verificati nei primi sei mesi dell'esercizio e alla loro incidenza sul bilancio semestrale abbreviato, unitamente a una descrizione dei principali rischi e incertezze per i sei mesi restanti dell'esercizio. La relazione intermedia sulla gestione comprende, altresì, un'analisi attendibile delle informazioni sulle operazioni rilevanti con parti correlate.

Lippo di Calderara di Reno, 30 Luglio 2015

Il Presidente e Amministratore Delegato

Romano Volta

Il Dirigente Preposto alla redazione
dei documenti contabili societari

Sergio Borgheresi