INSIDE Secure's first-half 2016 results

Aix-en-Provence, France, July 27, 2016 – INSIDE Secure (Euronext Paris: INSD), a leader in embedded security solutions for mobile and connected devices, is today reporting its unaudited consolidated results for the six months to June 30, 2016:

- **Q2 2016 consolidated revenue (IFRS, excluding semiconductors): $20.3 million[1] ($27.7 million for H1 2016) showing significant growth**
- **Q2 2016 revenue from core business (excluding semiconductors and NFC patent licensing): $7.7 million (+25% quarter-to-quarter and +28% year-on-year), driven by strong trends in mobile payment and mobile banking markets ($13.8 million for H1 2016, +28% vs. H1 2015)**
- **Adjusted operating income[2] from continuing operations: $4.7 million (17% of revenue) compared with a loss of $6.4 million H1 2015**
- **EBITDA from continuing operations: $5.3 million (vs. loss of $6.2 million in H1 2015)**
- **Net loss from continuing operations (IFRS): $1.0 million (vs. loss of $11.2 million in H1 2015)**
- **Execution of strategic transformation projects in line with the objectives and timetable:**
  - **Success of April 2016 capital increase ($5.4 million)**
  - **Restructuring plan and reduction in the operating cost base finalized in the second quarter**
  - **Sale of the semiconductor business to be completed by the end of the third quarter**
- **Strengthened liquidity and solid financial position ($20.4 million cash as at June 30, 2016) thanks to improved operating performance and completion of capital increase**

First-half 2016 results – Key figures (unaudited)

	Adjusted		**IFRS**	
(in thousands of US$)	**H1 2016**	**H1 2015**	H1 2016	H1 2015
Revenue	**27,699**	**11,102**	27,699	11,102
Gross profit	**23,051**	**9,963**	21,286	5,589
As a % of revenue	***83.2%***	***89.7%***	*76.8%*	*50.3%*
Adjusted operating income from continuing operations	**4,698**	**(6,407)**	20	(12,488)
As a % of revenue	***17.0%***	***-57.7%***	*0.1%*	*-112.5%*
Net loss from continuing operations (i)	**-**	**-**	(1,007)	(11,124)
As a % of revenue	-	-	*-3.6%*	*-100%*
Net income from discontinued operations (ii)			332	(8,599)
Net income (i) + (ii)			(675)	(19,723)
EBITDA from continuing operations	**5,320**	**-6,218**	-	-
As a % of revenue	***19.2%***	***10.3%***	-	-

1 Following INSIDE Secure's announcement on May 19, 2016 of the sale of its semiconductor business to WISeKey and in accordance with IFRS 5, revenue from this discontinued operation is no longer recognized in INSIDE Secure's consolidated revenue. Figures for the previous quarter and half-year periods have been restated in a similar manner to allow for comparisons with the corresponding second-quarter and first-half 2016 figures. Similarly, in the consolidated income statement prepared under IFRS, income and expense items for the entire discontinued operation are recognized directly in "net income from discontinued operations" and thus excluded from the operating income.

2 Some financial measures and performance indicators are presented on an adjusted basis as defined in Appendix 3 of this press release. They should be considered as additional information, which cannot replace any other strictly accounting-based operating or financial performance measure, as presented in the consolidated financial statements, including the income statement set out in Appendix 1.

Commenting on these results, Amedeo D'Angelo, president and CEO of INSIDE Secure, stated: *"This past quarter has been significant for our Company as we have demonstrated concrete progress on the major milestones of our transformation. First of all, the sale of our semiconductor business is progressing well and should be finalized by the end of the third quarter. Secondly, our increased efficiency in operations coupled with the successful capital increase provide us with robust and flexible finances to grow our business. Lastly, our sharpened focus on our core businesses of security software and technology licensing positions us very well to take advantage of the strong momentum we see in the markets we serve, particularly in mobile payment and banking, bringing us increasing opportunities for revenue growth and margin expansion."*

Second-quarter and first-half 2016 financial highlights

Pursuant to INSIDE Secure's decision to exit from the semiconductor business and in accordance with IFRS 5, income and expense items for the discontinued operation are recognized directly in "net income from discontinued operations" and thus excluded from adjusted operating income, EBITDA and net income. Accordingly, results from continuing operations reflect the performance of the Mobile Security division, the NFC patent licensing program and corporate costs not intended to be transferred or discontinued with the sale of the semiconductor business (mostly general and administrative expenses and, to a lesser extent, selling & marketing expenses, and research & development expenses).

Figures for the first half of 2015 have been restated in a similar manner to allow comparisons with the corresponding first-half 2016 figures.

Q2 2016 and H1 2016 revenue

(in thousands of US$)	Q2-2016	Q2-2015	Q1-2016	Q2-2016 vs. Q2-2015	Q2-2016 vs. Q1-2016	H1-2016	H1-2015	H1-2016 vs. H1-2015
Mobile Security	7,694	6,020	6,138	28%	25%	13,831	10,765	28%
Unallocated (*)	12,577	68	1,290	-	-	13,868	337	-
Total	**20,271**	**6,088**	**7,428**	**230%**	**173%**	**27,699**	**11,102**	**149%**

(*) unallocated amounts correspond mainly to non-recurring revenue, including patent licenses

Consolidated revenue in the second quarter of 2016 was $20.3 million showing a strong growth both sequentially and year-on-year. Second-quarter revenue was boosted by the software business' strong performance (+25% vs. Q1 2016 and +28% vs. Q2 2015), as detailed in the Business Segment Analysis in Appendix 2 hereof, and by France Brevets' NFC patent licensing agreement with Samsung.

N.B. Including revenue from the semiconductor business, the company total revenue came to $32.3 million in the second quarter of 2016 (+74% and +51% compared with the first quarter of 2016 and second quarter of 2015 respectively). First-half 2016 revenue totaled $53.6 million (+56% compared with the first half of 2015).

Adjusted operating income from continuing operations

(in thousands of US$)	H1 2016	H1 2015
Revenue	27,699	11,102
Adjusted gross profit	**23,051**	**9,963**
As a % of revenue	*83.2%*	*89.7%*
Research and development expenses	(6,907)	(5,005)
Selling and marketing expenses	(5,922)	(5,079)
General and administrative expenses	(5,091)	(4,840)
Other gains / (losses), net	(434)	(1,445)
Total adjusted operating expenses	**(18,353)**	**(16,370)**
Adjusted operating income from continuing operations	**4,698**	**(6,407)**
As a % of revenue	17.0%	-57.7%

Note: Sums may not equal totals due to rounding.

The adjusted gross profit increased significantly in the first half of 2016 as a result of growth in software revenue and the NFC patent license agreements entered into by France Brevets with Sony in March and Samsung in May 2016. The decrease in gross margin is only due to the product mix (the contribution from the NFC patent licensing being impacted by the licensing agent fee paid to France Brevets).

The increase in operating expenses in 2016 was primarily driven by the reallocation of certain company's resources (mainly research and development) to the core software and technology license business and by an increase in sales and marketing expense (including sales commissions).

Adjusted operating income from continuing operations came to $4.7 million in the first half of 2016 as a result of higher revenue (vs. loss of $6.4 million in the first half of 2015).

INSIDE Secure's first-half 2016 showed the expected benefits of the reduction in the workforce under the restructuring plan only to a very limited extent, since half the relevant employees did not leave the company until the end of June, consistent with the plan announced in February 2016.

(in thousands of US$)	H1 2016	H1 2015	2016 vs. 2015
EBITDA from continuing operations	**5,320**	**(6,218)**	**11,537**
Amortization and depreciation of assets (*)	622	189	433
Adjusted operating income from continuing operations	**4,698**	**(6,407)**	**11,105**
Business combinations (**)	(1,915)	(5,792)	3,877
Other non recurring costs (***)	(2,400)	-	(2,400)
Share based payments	(363)	(289)	(74)
Operating income from continuing operations	**20**	**(12,488)**	**12,508**
Finance income / (losses), net	386	1,321	(935)
Income tax expense	(1,413)	43	(1,456)
Net income/(loss) from continuing operations (i)	**(1,007)**	**(11,124)**	**10,117**
Net income/(loss) from discontinued operations (ii)	**332**	**(8,599)**	**8,931**
Net income/(loss) (i) + (ii)	**(675)**	**(19,723)**	**19,048**

(*) excluding amortization and depreciation of assets acquired through business combinations. Items without cash impact.

(**) amortization and depreciation of assets acquired through business combinations and acquisition related external expenses. Items without cash impact.

(***) Restructuring expenses.

Sums may not equal totals due to rounding.

EBITDA from continuing operations

First-half 2016 EBITDA came to $5.3 million, compared with a loss of $6.2 million at EBITDA level in the first half of 2015.

Operating income from continuing operations (IFRS)

Operating income from continuing operations was breakeven (+$20 thousand) in the first half of 2016 compared with a loss of $12.5 million in the first half of 2015. H2 2016 operating income was impacted by:

- The recognition of a $2.4 million net non-recurring charge arising from the Company's restructuring[3];
- The still significant, yet declining burden of (non-cash) amortization expense related to assets arising upon the Company's acquisitions in recent years (ESS in 2012 and Metaforic in 2014), which came to $1.9 million in the first half of 2016 (compared with $5.8 million in the first half of 2015).

[3] Overall (i.e. including discontinued operation), INSIDE Secure recorded a restructuring charge of $5.5 million. The remaining provision at June 30, 2016 amounted to $2.7 million. This amount is intended to cover costs arising from loss-making contracts (multi-year or underutilized agreements), the cost of the remaining employee departures scheduled in the third quarter and support measures for employees made redundant.

Financial income

As at June 30, 2016, net financial income was $0.4 million (vs. $1.3 million as at June 30, 2015), primarily reflecting the impact of fluctuations in the euro/dollar exchange rate.

Consolidated net income from continuing operations (IFRS)

The consolidated net loss from continuing operations in the first half of 2016 greatly decreased but remained in negative at -$1 million (vs. -$11.1 million in the first half of 2015).

Consolidated net income (IFRS)

The discontinued semiconductor business recorded first-half 2016 net income of $0.3 million (vs. loss of $8.6 million in 2015) due to revenue growth and lower operating expenses (see Business Segment Analysis in Appendix 2 hereof), despite the burden of restructuring charges.

Consolidated net income, reflecting the combined performance of the continuing and discontinued operations, showed a limited loss of $0.7 million in the first half of 2016 (vs. loss of $19.7 million in the first half of 2015).

Cash

At June 30, 2016, the Company's available cash stood at $20.4 million, up from $16.4 million at December 31, 2015 and down from $23.8 million at June 30, 2015.

At June 30, 2016, the Company's net cash[4] stood at $16.0 million, compared with $12.5 million at December 31, 2015 and $16.6 million at June 30, 2015. The increase in net cash position in 2016 reflects the improved operating performance and the $5.4 million capital increase completed in April 2016.

The main factors affecting the company's consolidated cash position (all business combined) in the first half of 2016 were as follows:

Cash generated by operating activities

INSIDE Secure significantly reduced its cash consumption from operating activities in the first half of 2016. Cash used by operating activities (including financing for the research tax credit) were limited to $1.1 million (vs. $11.9 million in the first half of 2015 and $7.2 million in the second half of 2015):

- Operating activities, excluding the change in working capital requirement, generated $0.9 million in cash,
- Working capital requirement (including financing for the research tax credit, but excluding restructuring costs) increased by $2 million (with the ongoing reduction in inventories not fully offsetting the increase in trade receivables on the back of the strong revenues recorded in May[5] and June 2016).

The restructuring plan triggered a cash outflow of $3.4 million in the first six months of the year.

Investments

Capital expenditure was again very low in the first half of 2016 ($0.2 million).

[4] Net cash consists of cash on hand, cash equivalents and short-term investments, the net amount of derivatives, less obligations under finance leases, bank overdrafts, bank loans, cash received in return for the assignment of receivables under factoring agreements, and any earnout payments due in connection with business combinations. Debt related to the financing of research tax credit claims is not taken into account because it will be extinguished when the research tax credit claims are repaid by the French government.

[5] Cash position as at June 30, 2016 does not include the amounts due from France Brevets under the NFC patent licensing agreement entered into with Samsung in May 2016, which are part of the trade account receivables in the balance-sheet.

Financing

In April 2016, INSIDE Secure completed a capital increase with preferential subscription rights for shareholders. It amounted to $5.4 million, issue premium included and after deduction of the associated costs.

In July 2016, INSIDE Secure terminated its factoring agreement, as this type of financing had become marginal and was no longer relevant to the company's software and technology licensing business.

INSIDE Secure's strategic transformation

INSIDE Secure is implementing its strategic transformation projects in line with the objectives and timetable set:

- $5.4 million April 2016 capital increase completed successfully, providing a strengthened liquidity and reinforced financial position;
- Restructuring plan and reduction in the operating cost base finalized in the second quarter;
- Sale of the semiconductor business to be completed by the end of the third quarter.

Outlook for H2 2016

2016 remains a transition year due to the implementation of strategic transformation initiatives, a large portion of which have now been completed. Accordingly the company will soon be focused exclusively on its activities related to software security and embedded security technology licensing and aims to generate profitable growth over time.

Conference call

Accompanying the publication of its first-half 2016 results, the Company will hold a conference call at 10.30am (Paris time) on July 28, 2016. Access to the call will be by dial-in on one of the following numbers: +33 1 72 00 15 10 (France) or +44 20 3043 2440 (United Kingdom), followed by access code 17270397#. The presentation will be available online at www.insidesecure.com. An audio webcast of the presentation and the Q&A session will be available on the INSIDE Secure website approximately three hours after the end of the presentation and will remain posted there for one year.

Financial calendar

Publication of third-quarter 2016 revenue: October 20, 2016 (after market close).

INSIDE Secure will make its **half-year financial report as of June 30, 2016** available to investors and file it with the AMF in the first half of September 2016.

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About INSIDE Secure

INSIDE Secure (Euronext Paris FR0010291245 – INSD) provides comprehensive embedded security solutions. World-leading companies rely on INSIDE Secure's mobile security and secure transaction offerings to protect critical assets including connected devices, content, services, identity and transactions. Unmatched security expertise combined with a comprehensive range of IP, semiconductors, software and associated services gives INSIDE Secure customers a single source for advanced solutions and superior investment protection.
For more information, visit www.insidesecure.com

Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of INSIDE Secure, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by INSIDE Secure, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of INSIDE Secure are consistent with the forward-looking statements contained in this press release, those results or developments of INSIDE Secure may not be indicative of their in the future.

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of INSIDE Secure believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of INSIDE Secure as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of INSIDE Secure could be affected by, among other things, uncertainties involved in unexpected regulatory actions or delays related notably to building and operating permits and renewable support policies, competition in general or any other risk and uncertainties developed or identified in any public documents filed by INSIDE Secure with the AMF, included those listed in chapter 4 "Risk factors" of the 2015 "document de reference" approved by the French financial market authority (the Autorité des marchés financiers – the "AMF") on March 30, 2016 under number R. 16-014. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), INSIDE Secure is providing the information in these materials as of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Appendix 1 - Consolidated income statement (IFRS)

(In thousands of US$)		**as at June 30,**
	2015	**2016**
Revenue	11,102	27,699
Cost of sales	(5,514)	(6,413)
Gross profit	**5,589**	**21,286**
Research and development expenses	(6,532)	(7,132)
Selling and marketing expenses	(5,198)	(6,060)
General and administrative expenses	(4,901)	(5,241)
Other gains / (losses), net	(1,445)	(2,834)
Operating loss	**(12,488)**	**20**
Finance income / (loss), net	1,321	386
Loss before income tax	**(11,167)**	**406**
Income tax expense	43	(1,413)
Net income/(loss) from continuing operations	**(11,124)**	**(1,007)**
Net income/(loss) from discontinued operations	**(8,599)**	**332**
Net income/(loss)	**(19,723)**	**(675)**
Attributable to:		
Equity holders of the Company	(19,723)	(675)
Non-controlling interests	-	-
Earnings per share from continuing operations :		
Basic earnings per share	(0.323)	(0.027)
Diluted earnings per share	(0.320)	(0.026)
Earnings per share from discontinued operations :		
Basic earnings per share	(0.249)	0.009
Diluted earnings per share	(0.248)	0.009

Appendix 2 – Business segment analysis

Until the sale of the semiconductor business is completed, the Company remains organized in two operating divisions and will continue to track the financial performance of these two divisions exactly as it has done in the past.

Under the reorganization launched in February 2016, the Mobile Security division's residual chip design business was transferred to the Secure Transactions division, which now encompasses all the company's semiconductor-related products and solutions. The NFC patent licensing program managed by France Brevets was reassigned from the Mobile Security division to the corporate unit because it has highly individual characteristics and is unrelated to the strategic embedded security business. The first-half 2015 figures have been restated in a similar manner to allow comparisons with the 2016 performance.

A reconciliation of financial measures per management segment reporting with IFRS reporting for the continuing operations is set out at the end of this appendix.

as at June 30, 2016

(in thousands of US$)	Mobile Security	Secure Transactions
Revenue	13,831	25,903
Contribution to revenue	*25.8%*	*48.3%*
Adjusted gross profit	13,176	11,597
As a % of revenue	*95.3%*	*44.8%*
Adjusted operating income	(1,112)	(72)
As a % of revenue	*-8.0%*	*-0.3%*
EBITDA	(1,103)	(13)
As a % of revenue	*-8.0%*	*-0.1%*

as at June 30, 2015

(in thousands of US$)	Mobile Security	Secure Transactions
Revenue	10,765	23,163
Contribution to revenue	*30.8%*	*66.2%*
Adjusted gross profit	10,102	5,757
As a % of revenue	*93.8%*	*24.9%*
Adjusted operating income	51	(8,922)
As a % of revenue	*0.5%*	*-38.5%*
EBITDA	240	(6,900)
As a % of revenue	*2.2%*	*-29.8%*

Sums may not equal totals due to rounding.

Mobile Security

The Mobile Security division's second-quarter 2016 revenue totaled $7.7 million, a 25% growth compared with the first quarter of 2016 (+28% vs. Q2 2015).

The division's first-half 2016 revenue was $13.8 million. The key revenue trends were:

- a strong performance by the secure intellectual property components product line marketed to semiconductors companies, including a high level of royalties, and
- significant growth in sales to banks of software licenses for the protection of mobile applications and HCE mobile payments, in particular the agreement entered into in June with a large European bank.

The division's adjusted gross margin was stable from the previous year at 95.3% of revenue in the first half of 2016, reflecting the favorable product mix consisting largely of licenses, royalties and maintenance revenue.

The Mobile Security division reported an adjusted operating loss of $1.1 million in the first half of 2016 (vs. a breakeven performance in the first half of 2015) due to a significant increase in operating expenses (including a 50% rise in research and development expenses, mainly as a result of a reallocation of resources), which was not fully offset by revenue growth.

The division posted a $1.1 million loss at the EBITDA level in the first half of 2016 (vs. +$0.2 million in 2015).

Secure Transactions

The Secure Transactions division's second-quarter 2016 revenue totaled $12.0 million. This represented a decrease of 4% from the first quarter of 2016, in line with expectations.

The division's first-half 2016 revenue totaled $25.9 million, up 12% compared with the first half of the previous year. Key business trends included growth in sales of EMV chips, chiefly in Asia and the Middle East, and the grant of a new production license to one of the company's longstanding customers.

The segment's adjusted gross margin improved substantially in the first six months of 2016, up from 24.9% in the first half of 2015 to 44.8% in the first half of 2016 on the back of the production license and, more generally, a rich product mix. In the first six months of 2015, gross margin was dragged down by a $1.8 million provision on inventories set aside to cover excess inventories as a result of the delays experienced by the company in the US EMV card market (the provision was partially written back in 2016).

In the first half of 2016, the division significantly reduced the adjusted operating loss, which was nearly at breakeven (-$0.1 million), compared with a loss of $8.9 million in 2015, mainly thanks to the improvement in gross margin and the reduction in operating expenses. First-half 2016 EBITDA was at breakeven point (-$13,000) compared with a loss of $6.9 million in 2015.

Reconciliation of financial measures per management segment reporting with IFRS reporting for the continuing operations

As at June 30, 2016

(in thousands of US$)	Mobile Security (segment reporting)	Unallocated (segment reporting)	Additionnal expenses from continuing operations (*)	Total continuing operations
Revenue	13,831	13,868	-	27,699
Adjusted operating income	(1,113)	9,280	(3,469)	4,698
EBITDA	(1,102)	9,892	(3,470)	5,320

(*) proportional allocation of "Corporate" expenses transferred to the division Secure Transactions

As at June 30, 2015

(in thousands of US$)	Mobile Security (segment reporting)	Unallocated (segment reporting)	Additionnal expenses from continuing operations (*)	Total continuing operations
Revenue	10,765	1,037	(700)	11,102
Adjusted operating income	51	(1,942)	(4,516)	(6,407)
EBITDA	240	(1,942)	(4,516)	(6,218)

(*) proportional allocation of "Corporate" expenses transferred from the division Secure Transactions

Appendix 3 - Non-IFRS measures - Reconciliation of IFRS results with adjusted results (continuing operations)

The performance indicators presented in this press release that are not strictly accounting measures are defined below. These indicators are not defined under IFRS, and do not constitute accounting metrics measuring the Company's financial performance. They should be considered as additional information, which cannot replace any other strictly accounting-based operating or financial performance measure, as presented in the Company's consolidated financial statements and their accompanying notes. The Company uses these indicators because it believes they are useful measures of its recurring operating performance and its operating cash flows. Although they are widely used by companies operating in the same sector around the world, these indicators are not necessarily directly comparable to those of other companies, which may have defined or calculated their indicators differently than the Company, even though they use similar terms.

Adjusted gross profit is defined as gross profit before (i) the amortization of intangible assets and masks related to business combinations, (ii) any potential goodwill impairment, (iii) share-based payment expense and (iv) non-recurring costs associated with restructuring and business combinations carried out by the Company.

Adjusted operating income/(loss) is defined as operating income/(loss) before (i) the amortization of intangible assets and masks related to business combinations, (ii) any potential goodwill impairment, (iii) share-based payment expense and (iv) non-recurring costs associated with restructuring and business combinations carried out by the Company.

EBITDA is defined as adjusted operating income before depreciation, amortization and impairment losses not related to business combinations.

The following tables show the reconciliation of the adjusted financial measures, as defined above, to the consolidated income statements of the continuing operations for the six-month periods to June 30, 2016 and 2015 respectively:

(in thousands of US$)	2016 adjusted	Business combinations	Share-based payment	Other non-recurring costs (*)	2016 IFRS
Revenue	27,699	-	-	-	27,699
Cost of sales	(4,648)	(1,764)	(1)	-	(6,413)
Gross profit	**23,051**	**(1,764)**	**(1)**	**-**	**21,286**
As a % of revenue	*83.2%*				*76.8%*
R&D expenses	(6,907)	(151)	(74)	-	(7,132)
Selling & marketing expenses	(5,922)	-	(138)	-	(6,060)
General & administrative expenses	(5,091)	-	(150)	-	(5,241)
Other gains/(losses), net	(434)	-	-	(2,400)	(2,834)
Operating income from continuing operations	**4,698**	**(1,915)**	**(363)**	**(2,400)**	**20**
Amortization and depreciation of assets (**)	622	-	-	-	-
EBITDA	**5,320**				

(in thousands of US$)	2015 adjusted	Business combinations	Share-based payment	Other non-recurring costs (*)	2015 IFRS
Revenue	11,102	-	-	-	11,102
Cost of sales	(1,139)	(4,371)	(3)	-	(5,513)
Gross profit	**9,963**	**(4,371)**	**(3)**	**-**	**5,589**
As a % of revenue	*59.3%*				*50.3%*
R&D expenses	(5,005)	(1,420)	(106)	-	(6,531)
Selling & marketing expenses	(5,079)	-	(119)	-	(5,199)
General & administrative expenses	(4,840)	-	(61)	-	(4,902)
Other gains/(losses), net	(1,445)	-	-	-	(1,445)
Operating loss from continuing operations	**(6,407)**	**(5,791)**	**(290)**	**-**	**(12,488)**
Amortization and depreciation of assets (**)	189	-	-	-	-
EBITDA	**(6,218)**				

(*) the amounts correspond mainly to restructuring expenses.

(**) excluding amortization and depreciation of assets acquired through business combinations.

Sums may not equal totals due to rounding.