

(Corrects to say gross margin in fourth, sixth paragraphs.)

By Chiara Remondini and Armorel Kenna

April 6 (Bloomberg) -- Eurotech SpA, the Italian company whose miniature computers are used by Chevron Corp. and Boeing Co., predicts an increase in sales this year and may use part of the cash it has available to make acquisitions, Chief Executive Officer Roberto Siagri said.

"The first quarter won't be effervescent, but won't be bad, and we expect an acceleration after that due to the order intake," Siagri, who is also chairman of the Amaro, Italy-based company, said in an interview. "From 1992 until now we have always grown, and I can't even imagine that sales in 2009 will be less than in 2008."

Eurotech, formed in 1992, said today it received a \$2 million order for industrial controls applications from a "major" unidentified customer. Siagri declined to give the value of its total order portfolio and said orders picked up from February.

The company, whose computers are embedded inside industrial

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machinery or placed in trains, planes or healthcare devices, aims to keep gross profit at about 50 percent of sales, Siagri said. Industrial applications may suffer more than markets for defense and transport in the current economic slowdown, he said.

Eurotech gained 42.8 cents, or 18 percent, to 2.82 euros in Milan trading before being suspended.

Eurotech's sales advanced 20 percent to 91.7 million euros (\$124 million) in 2008, and it reported a gross profit margin of about 55 percent. Analysts expect revenue to rise 1 percent to 92.7 million euros this year, according to the average of three estimates compiled by Bloomberg.

Opportunities

Eurotech may use some of its 38.6 million euros of cash to make acquisitions, Siagri said.

"We are analyzing opportunities and want to wait a couple of months before making a move," Siagri said, adding that he would consider "any" geographical area, as he sees opportunities in the U.S. as well as Europe.

"We may enter into startup companies that are having

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difficulty finding venture capital," he said.

Finmeccanica SpA, Italy's biggest defense company, owns about 11 percent of Eurotech. Siagri holds 7 percent.

Eurotech in May said it agreed to use Intel Corp.'s processors for its high-performance computing, or HPC, systems. The company expects the first machine deliveries from the venture with Intel, the world's largest chipmaker, by the end of 2009, Siagri said.

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Armored Kenna in Milan at +39-02-8064-4216 or

akenna@bloomberg.net;

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