

# 2015 FIRST QUARTER RESULTS CONFERENCE CALL

May 15th, 2015

# DISCLAIMER

This presentation has been prepared by Eurotech S.p.A. (or “Eurotech”) and has to be read in conjunction with its oral presentation.

The information contained in this presentation does nor purport to be comprehensive. Neither Eurotech nor any of its officers, employees, advisers or agents accepts any responsibility for/or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or whether any information has been omitted from the presentation) or any other information relating to Eurotech, its subsidiaries or associated companies, whether written, oral or in a visual or electric form, transmitted or made available.

This document is confidential and is being provided to you solely for your information and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is directed only at relevant persons. Other persons should not act or rely on this document or any of its contents.

No reliance may be placed for any purposes whatsoever on the information contained in this document or any other material discussed during this presentation, or on its completeness, accuracy or fairness.

The information in this document and any other material discussed at this presentation is subject to verification, completion and change.

The information and opinions contained in this document are provided as at the date of the presentation and are subject to change without notice.

Some of the information is still in draft form and will only be finalized.

By attending the presentation you agree to be bound by the foregoing terms.

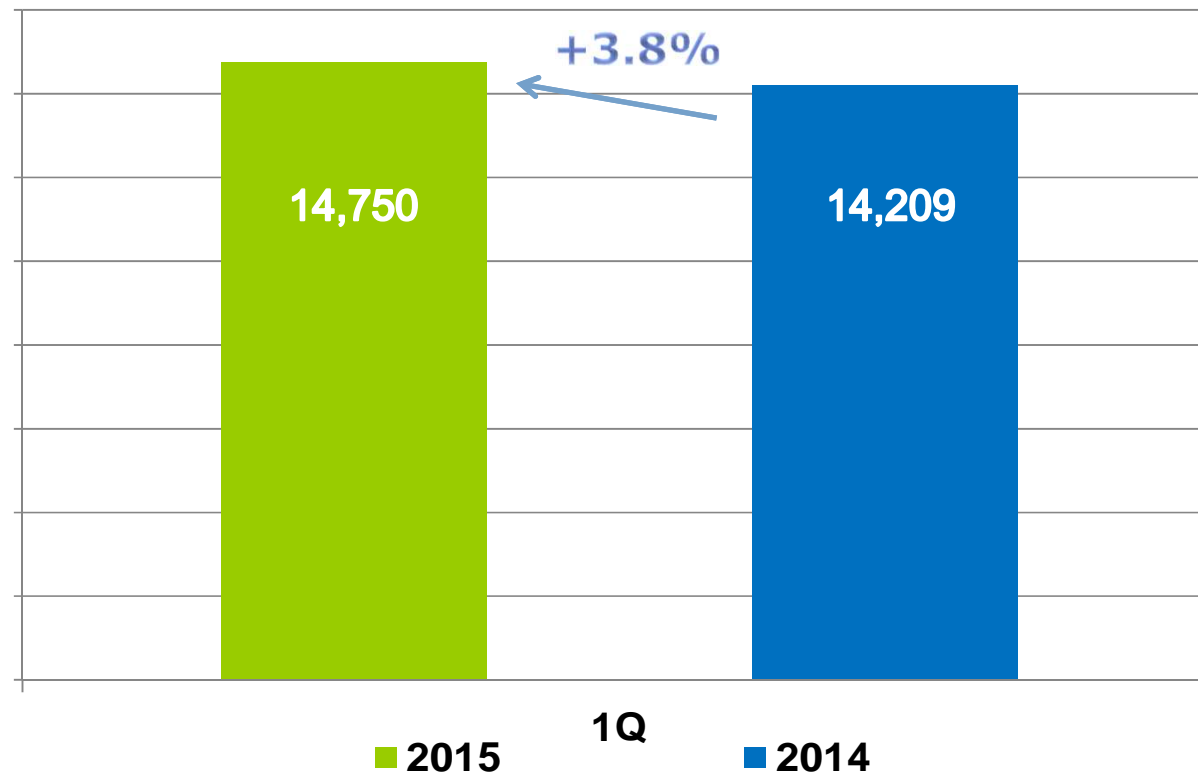


# **FINANCIAL HIGHLIGHTS**

## **31 March 2015**

# REVENUES

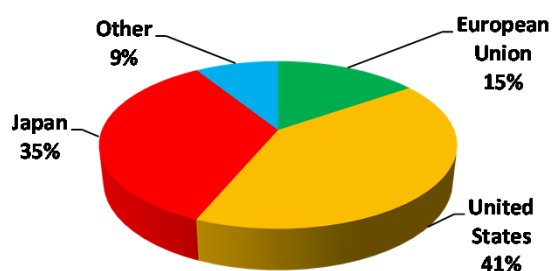
31 March 2015-2014 (€/000)



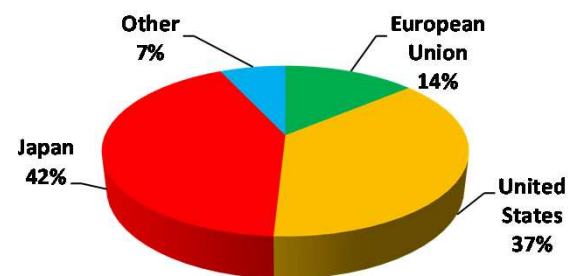
# REVENUES BY GEOGRAPHIC AREA

31 March 2015-2014 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	1Q 2015	%	1Q 2014	%	var. %
European Union	2.262	15,3%	1.973	13,9%	14,6%
United States	6.048	41,0%	5.252	37,0%	15,2%
Japan	5.125	34,7%	6.000	42,2%	-14,6%
Other	1.315	8,9%	984	6,9%	33,6%
<b>TOTAL SALES AND SERVICE REVENUES</b>	<b>14.750</b>	<b>100,0%</b>	<b>14.209</b>	<b>100,0%</b>	<b>3,8%</b>



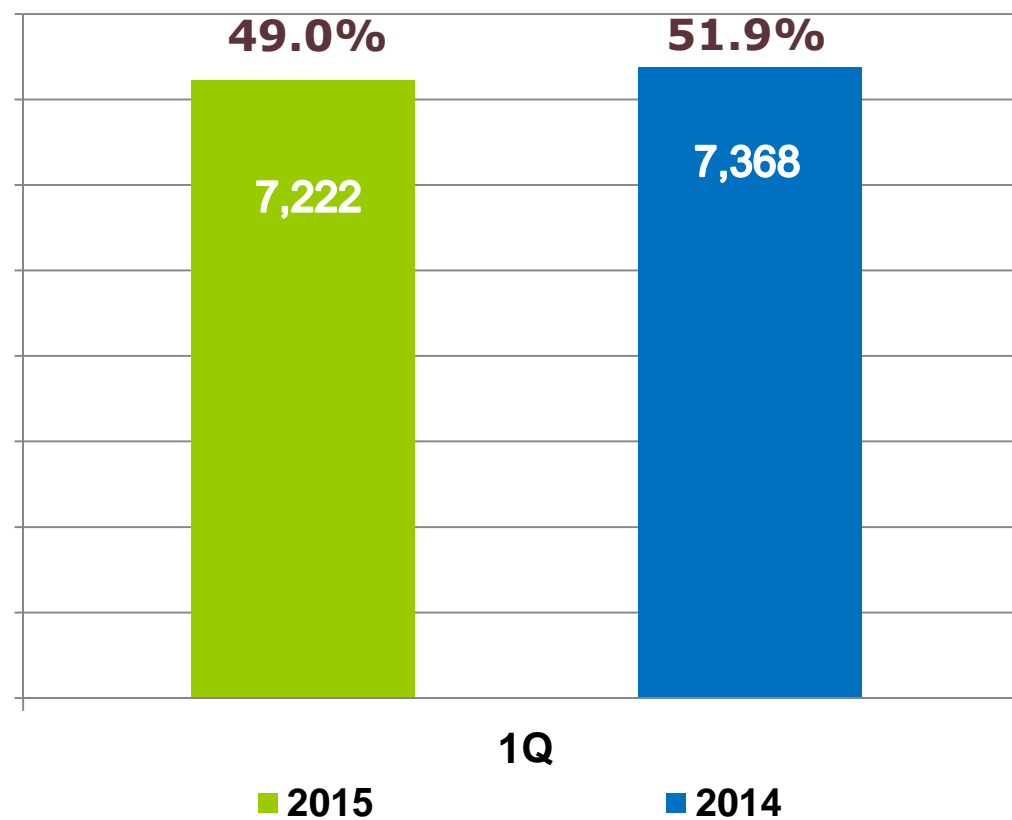
1Q 2015



1Q 2014

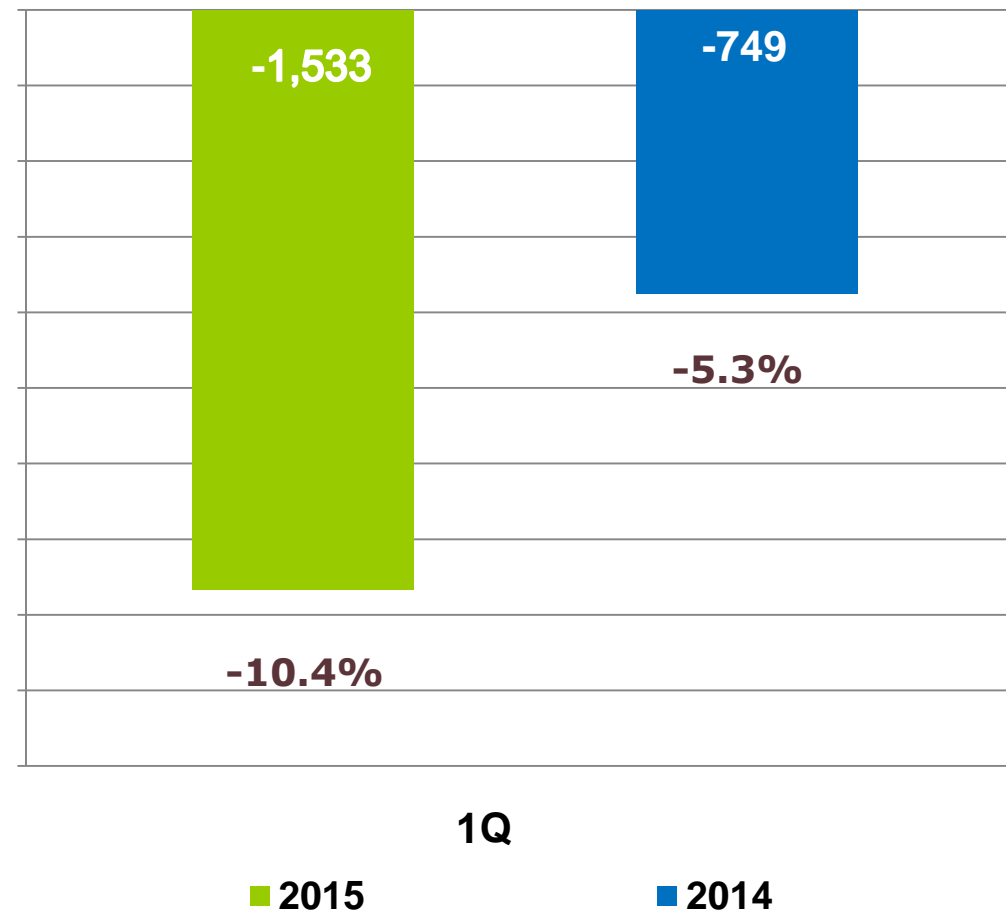
# GROSS PROFIT MARGIN

31 March 2015-2014 (€/000)



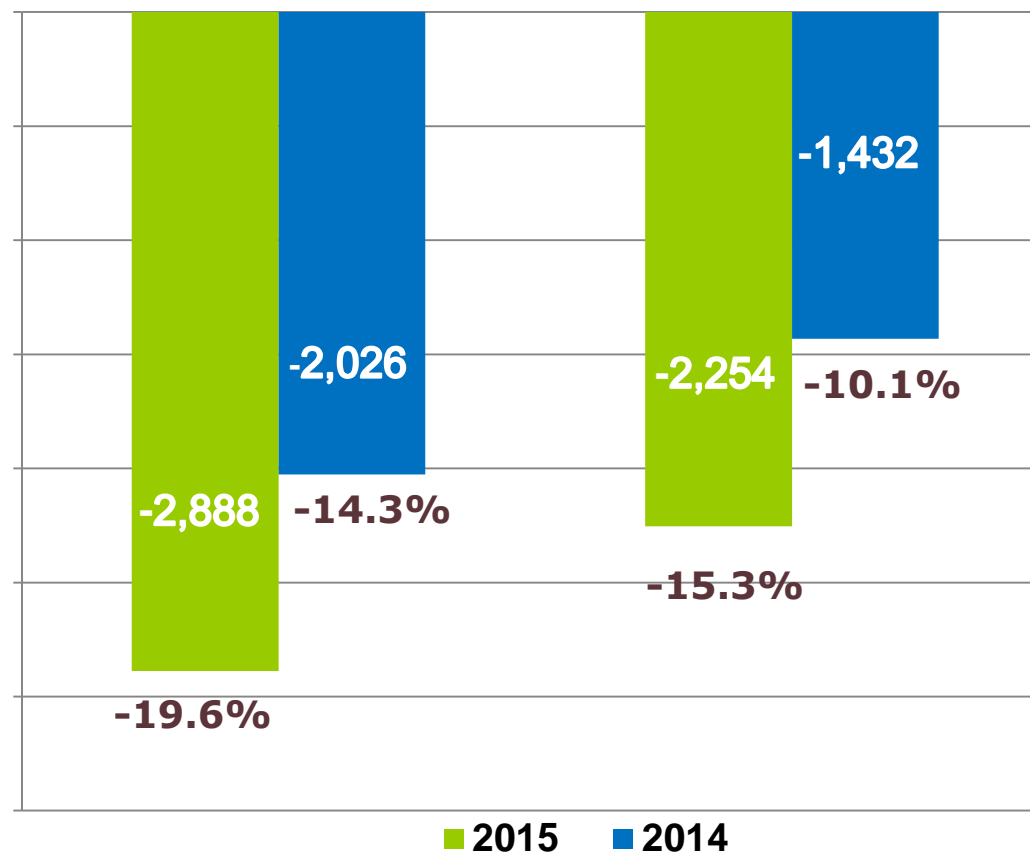
# EBITDA

31 March 2015-2014 (€/000)



# EBIT

EBIT & EBIT adj - 31 December 2015-2014 (€/000)

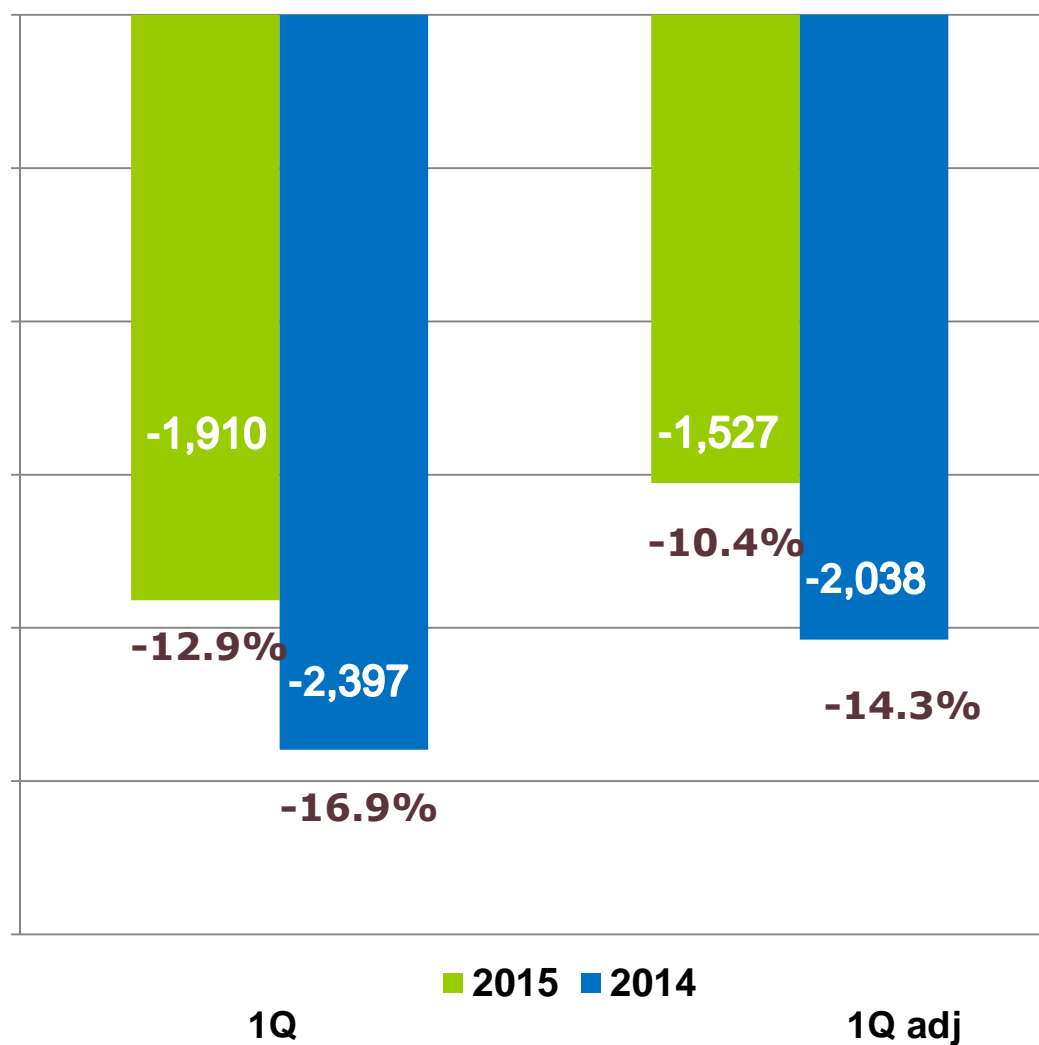


1Q

1Q adj

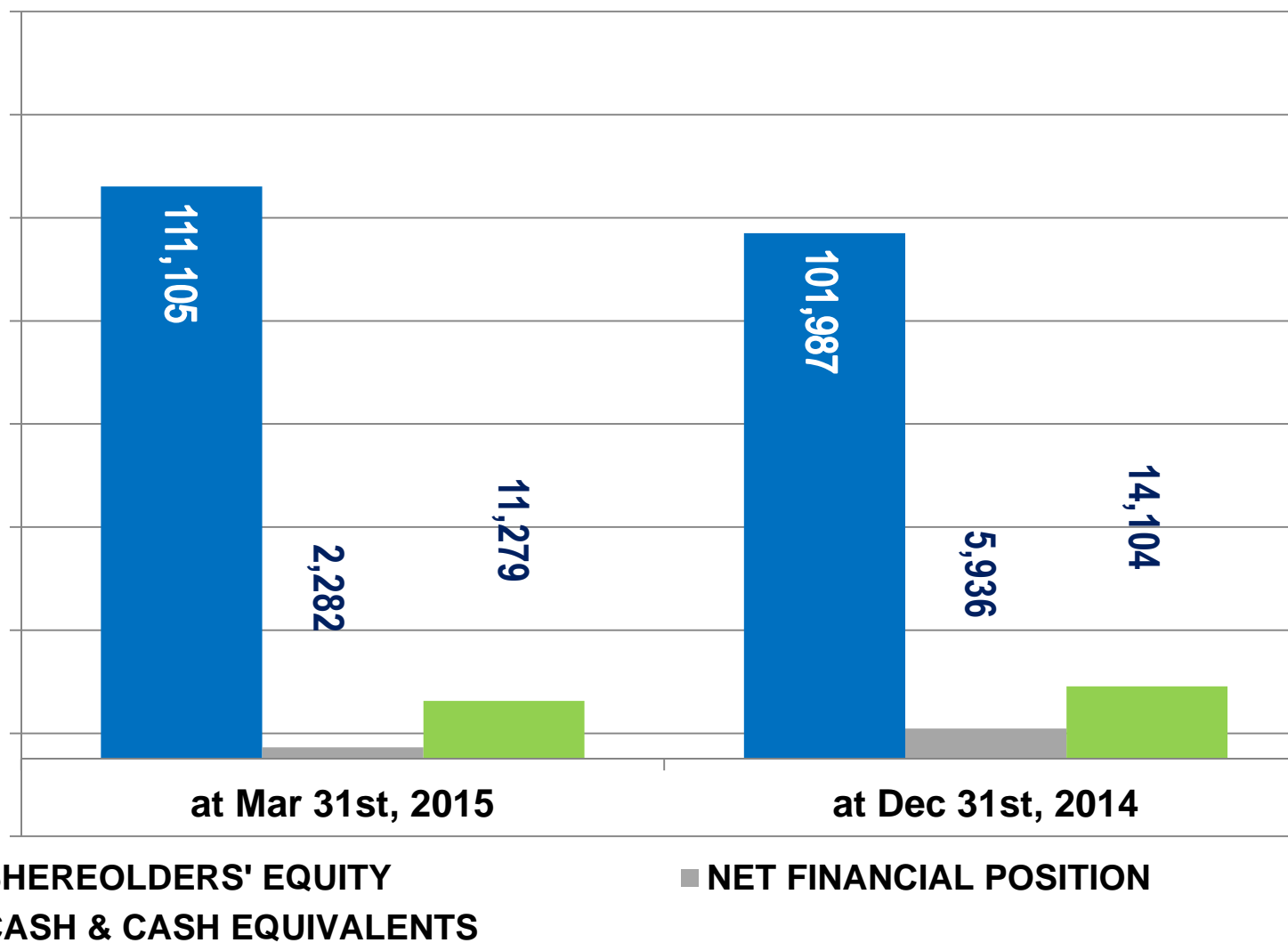
# GROUP's NET RESULT

Group's net results & Group's net results adj, 31 March 2015-2014 (€/000)



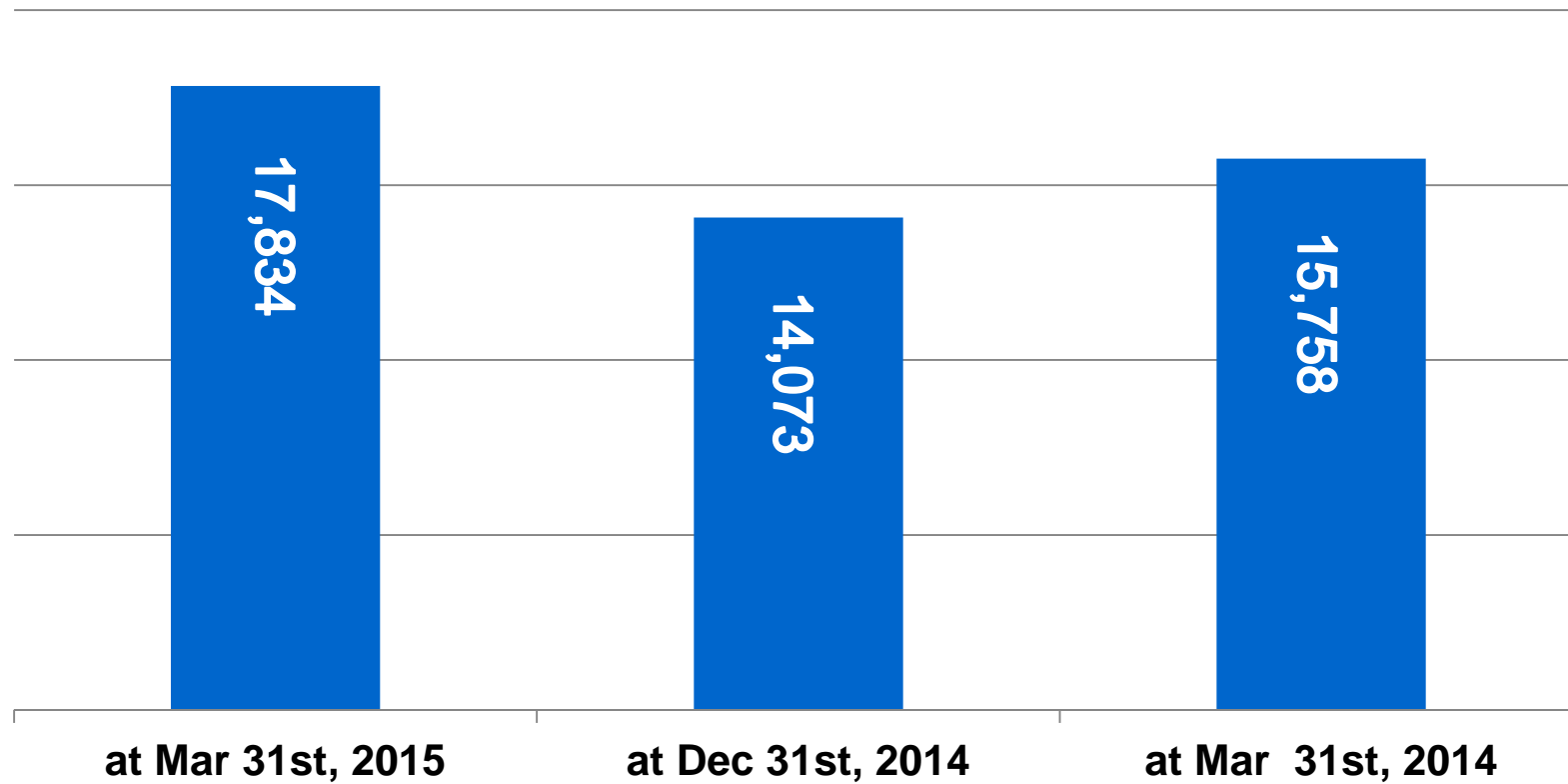
# EQUITY, CASH AND NET DEBT

31 March 2015 and 2014 (€/000)



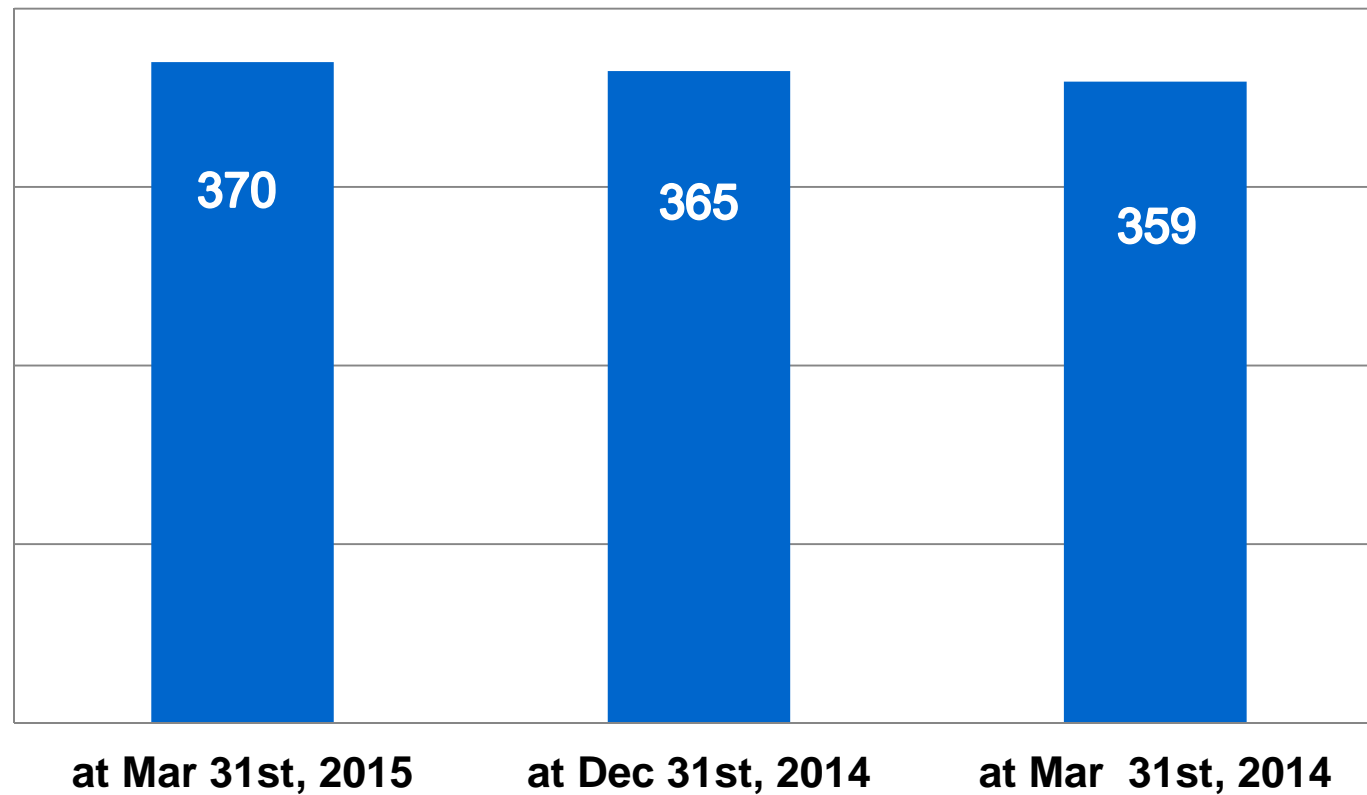
# NET WORKING CAPITAL

NWC at the end of each period (€/000)



# EMPLOYEES

Headcount at the end of each period



# CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1Q 2015	%	1Q 2014	%	1Q 2015 adjusted	%	1Q 2014 adjusted	%
SALES REVENUES	14,750	100.0%	14,209	100.0%	14,750	100.0%	14,209	100.0%
GROSS PROFIT	7,222	49.0%	7,368	51.9%	7,222	49.0%	7,368	51.9%
EBITDA	(1,533)	-10.4%	(749)	-5.3%	(1,533)	-10.4%	(749)	-5.3%
EBIT	(2,888)	-19.6%	(2,026)	-14.3%	(2,254)	-15.3%	(1,432)	-10.1%
PROFIT (LOSS) BEFORE TAXES	(1,981)	-13.4%	(2,063)	-14.5%	(1,347)	-9.1%	(1,469)	-10.3%
PROFIT FROM DISCONTINUED OPERATIONS	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(1,910)	-12.9%	(2,397)	-16.9%	(1,527)	-10.4%	(2,038)	-14.3%

# CONSOLIDATED BALANCE SHEET

(€'000)	at Mar 31st, 2015	at Dec 31st, 2014	at Mar 31st, 2014
<b>ASSETS</b>			
Intangible assets	92,966	83,735	83,405
Property, Plant and equipment	3,551	3,391	3,578
Investments in affiliates companies	802	730	607
Investments in other companies	314	286	248
Deferred tax assets	1,367	1,231	1,434
Other non current financial assets	0	0	2,176
Other non-current assets	609	547	543
<b>Total non-current assets</b>	<b>99,609</b>	<b>89,920</b>	<b>91,991</b>
Inventories	17,798	15,295	14,004
Contracts in progress	85	79	0
Trade receivables	18,370	19,846	17,768
Income tax receivables	302	215	146
Other current assets	2,438	1,659	2,877
Receivables from affiliates companies	0	0	
Other current financial assets	2,889	2,570	101
Cash & cash equivalents	11,279	14,104	20,457
<b>Total current assets</b>	<b>53,161</b>	<b>53,768</b>	<b>55,353</b>
<b>Total assets</b>	<b>152,770</b>	<b>143,688</b>	<b>147,344</b>

(€'000)	at Mar 31st, 2015	at Dec 31st, 2014	at Mar 31st, 2014
<b>LIABILITIES AND EQUITY</b>			
Share capital	8,879	8,879	8,879
Share premium reserve	136,400	136,400	136,400
Other reserves	(34,174)	(43,292)	(39,267)
<b>Group shareholders' equity</b>	<b>111,105</b>	<b>101,987</b>	<b>106,012</b>
<b>Equity attributable to minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity</b>	<b>111,105</b>	<b>101,987</b>	<b>106,012</b>
Medium-/long-term borrow ing	2,662	2,756	2,707
Employee benefit obligations	2,153	1,924	1,741
Deferred tax liabilities	5,485	5,109	5,884
Other non current financial liabilities	0	0	40
Other non-current liabilities	982	909	768
<b>Total non-current liabilities</b>	<b>11,282</b>	<b>10,698</b>	<b>11,140</b>
Trade payables	13,435	15,272	11,873
Short-term borrow ing	9,172	7,930	10,995
Derivative instruments	52	52	160
Income tax liabilities	434	507	1,059
Other current liabilities	7,290	7,242	6,105
Other current financial liabilities	0	0	0
<b>Total current liabilities</b>	<b>30,383</b>	<b>31,003</b>	<b>30,192</b>
<b>Total liabilities</b>	<b>41,665</b>	<b>41,701</b>	<b>41,332</b>
<b>Total liabilities and equity</b>	<b>152,770</b>	<b>143,688</b>	<b>147,344</b>