

EUROTECH 2009 FIRST QUARTER RESULTS CONFERENCE CALL

May 18th, 2009

DIGITAL TECHNOLOGIES FOR A BETTER WORLD
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FINANCIAL HIGHLIGHTS

1st Quarter '09



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1st Qrt '08	%	1st Qrt '09	%	1st Qrt '08 adjusted	%	1st Qrt '09 adjusted	%
SALES REVENUES	21,443	100.0%	19,305	100.0%	21,443	100.0%	19,305	100.0%
GROSS PROFIT	12,309	57.4%	10,483	54.3%	12,428	58.0%	10,483	54.3%
EBITDA	1,749	8.2%	(1,165)	-6.0%	1,868	8.7%	(1,165)	-6.0%
EBIT	(674)	-3.1%	(3,132)	-16.2%	1,107	5.2%	(2,317)	-12.0%
PROFIT (LOSS) BEFORE TAXES	(2,646)	-12.3%	(2,967)	-15.4%	42	0.2%	(2,338)	-12.1%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(3,350)	-15.6%	(3,195)	-16.6%	(1,448)	-6.8%	(2,930)	-15.2%

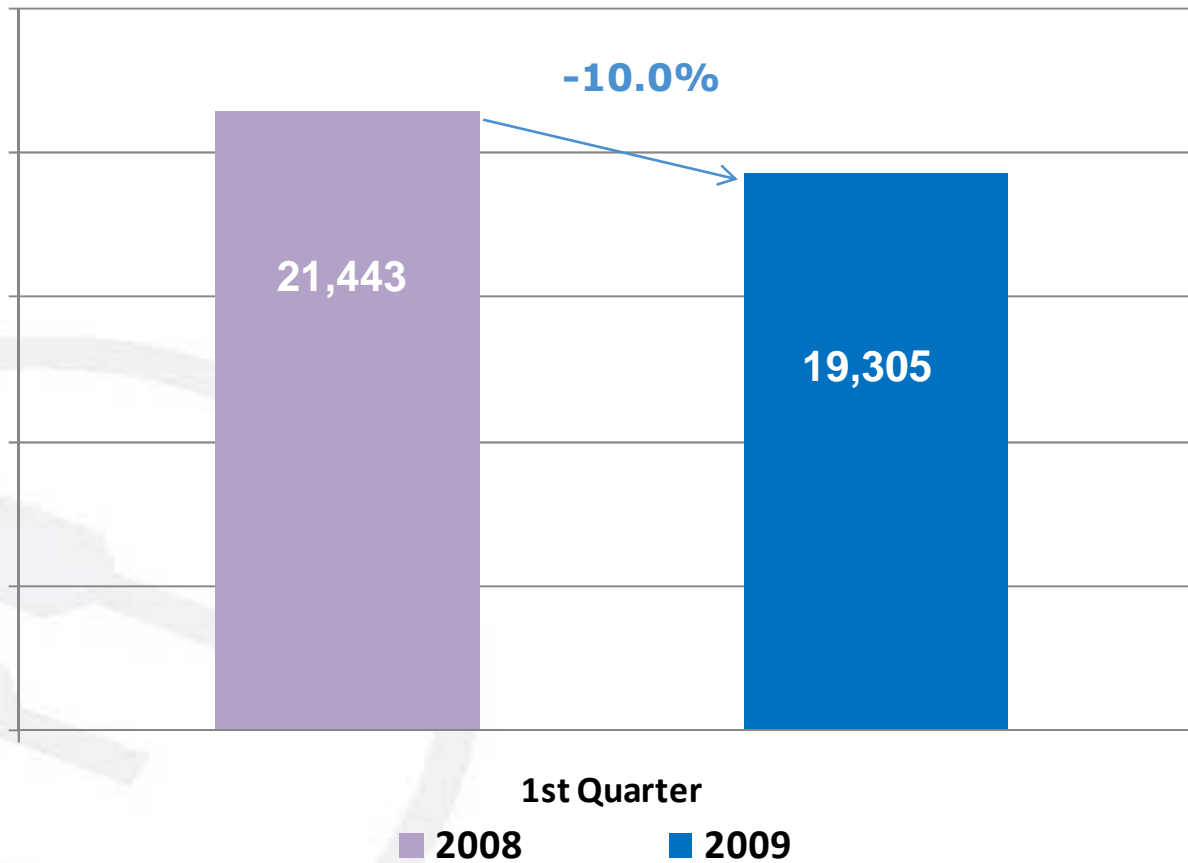
CONSOLIDATED BALANCE SHEET

(€'000)	at December 31, 2008	at March 31, 2009
ASSETS		
Intangible assets	114.399	112.176
Property, Plant and equipment	7.885	7.526
Investments in affiliates companies	875	875
Investments in other companies	249	258
Deferred tax assets	1.533	1.920
Other non-current assets	749	729
Total non-current assets	125.690	123.484
Inventories	19.783	21.489
Contracts in progress	383	383
Trade receivables	22.063	19.613
Income tax receivables	4.124	2.707
Other current assets	2.792	2.471
Other current financial assets	719	50
Derivative instruments	0	0
Cash & cash equivalents	38.684	36.222
Total current assets	88.548	82.935
Total assets	214.238	206.419

(€'000)	at December 31, 2008	at March 31, 2009
Share capital	8.879	8.879
Reserves	137.888	124.136
Net profit (loss) for period	(12.708)	(3.195)
Group shareholders' equity	134.059	129.820
Minority capital and reserves	3.184	3.414
Minority profit (loss) for period	230	4
Equity attributable to minority interest	3.414	3.418
Total shareholders' equity	137.473	133.238
Medium-/long-term borrowing	24.654	24.834
Employee benefit obligations	1.742	1.639
Deferred tax liabilities	12.556	11.844
Other non-current liabilities	1.921	1.832
Business combination liabilities	8.049	6.839
Total non-current liabilities	48.922	46.988
Trade payables	15.207	12.769
Short-term borrowing	5.782	5.703
Derivative instruments	346	578
Income tax liabilities	1.461	959
Other current liabilities	5.047	5.113
Business combination liabilities	0	1.071
Total current liabilities	27.843	26.193
Total liabilities	76.765	73.181
Total liabilities and equity	214.238	206.419

REVENUES

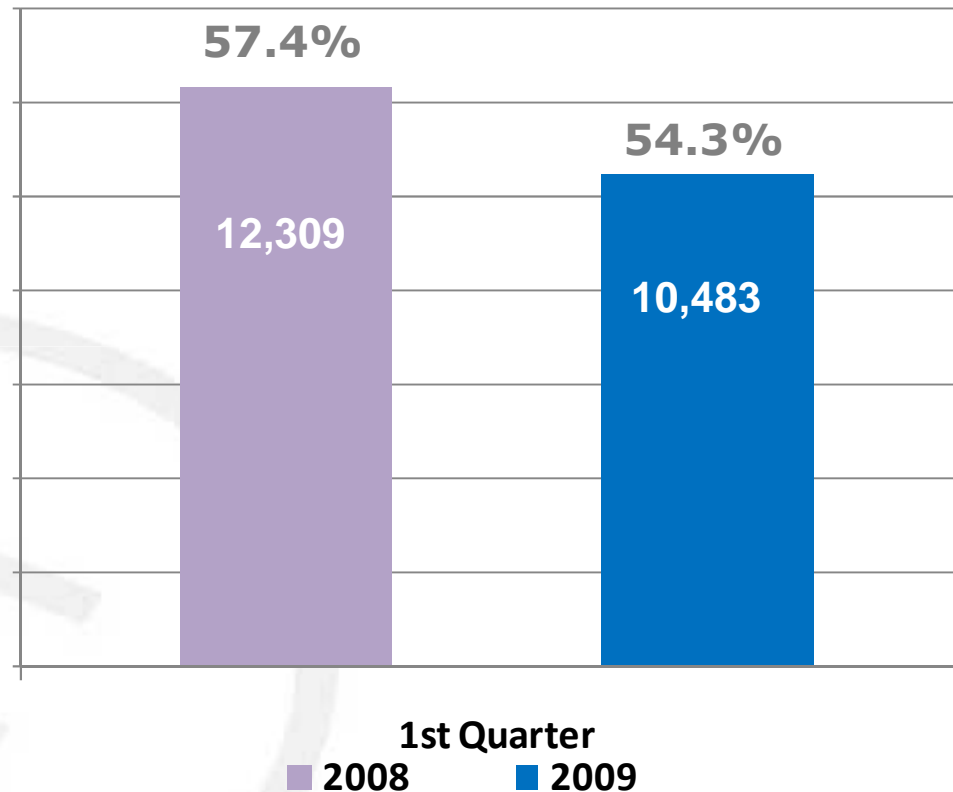
31 March 2008-2009 (€/000)



GROSS PROFIT MARGIN

31 March 2008-2009 (€/000)

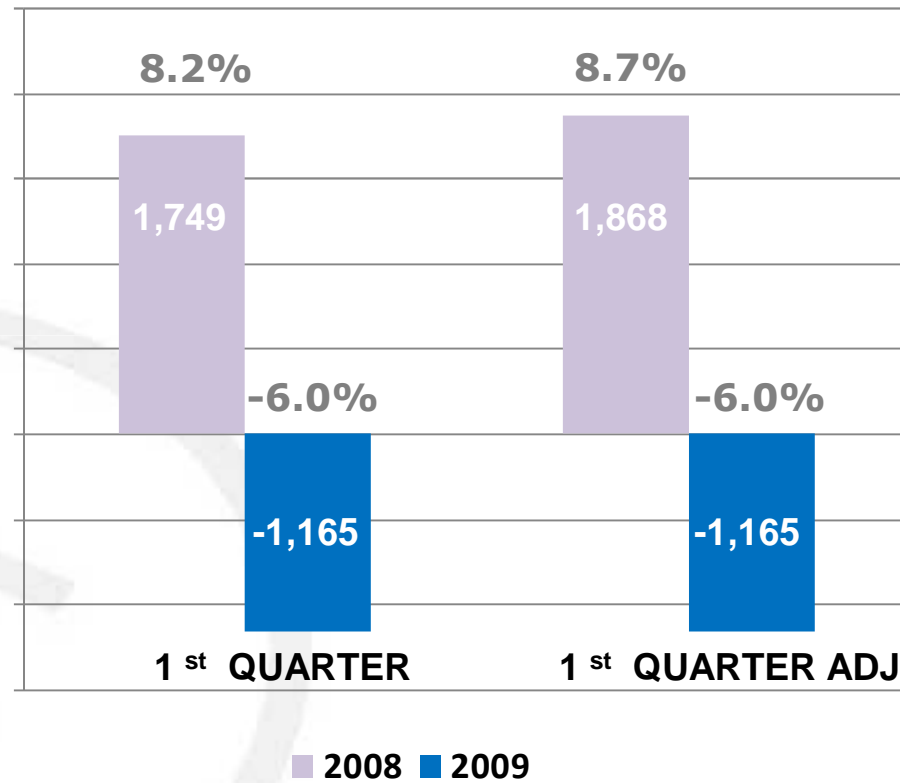
A particular sales mix in Q1-2008 led to a different contribution to sales, compared with Q1-2009, of products featuring higher margins.



GPM in Q1-2009 remained in line with that achieved at 2008 year-end (55%)

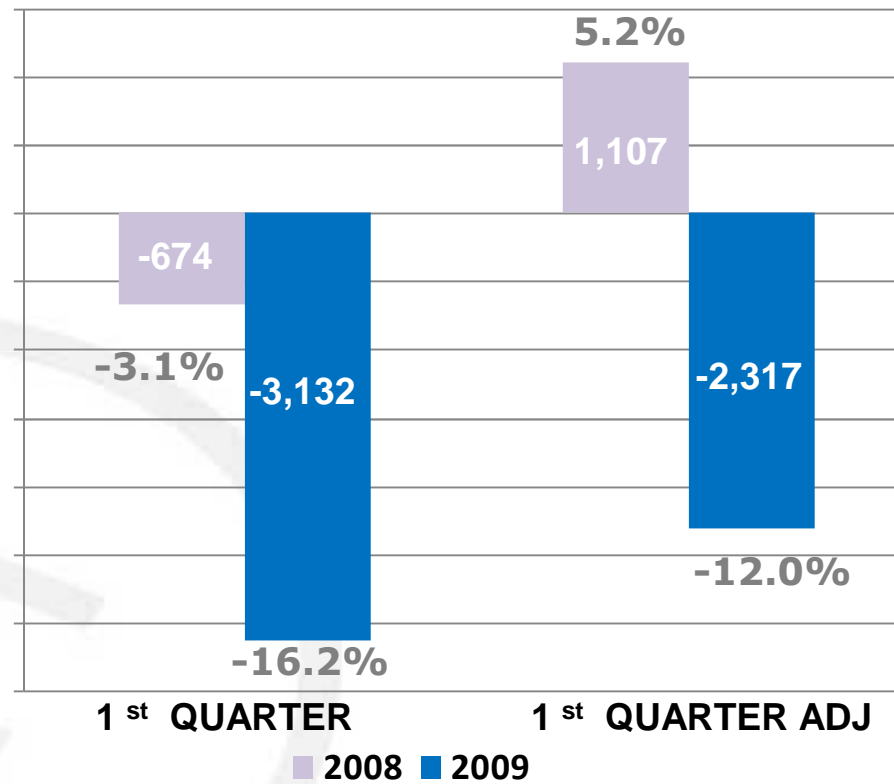
EBITDA

EBITDA & EBITDA adj, 31 March 2008-2009 (€/000)



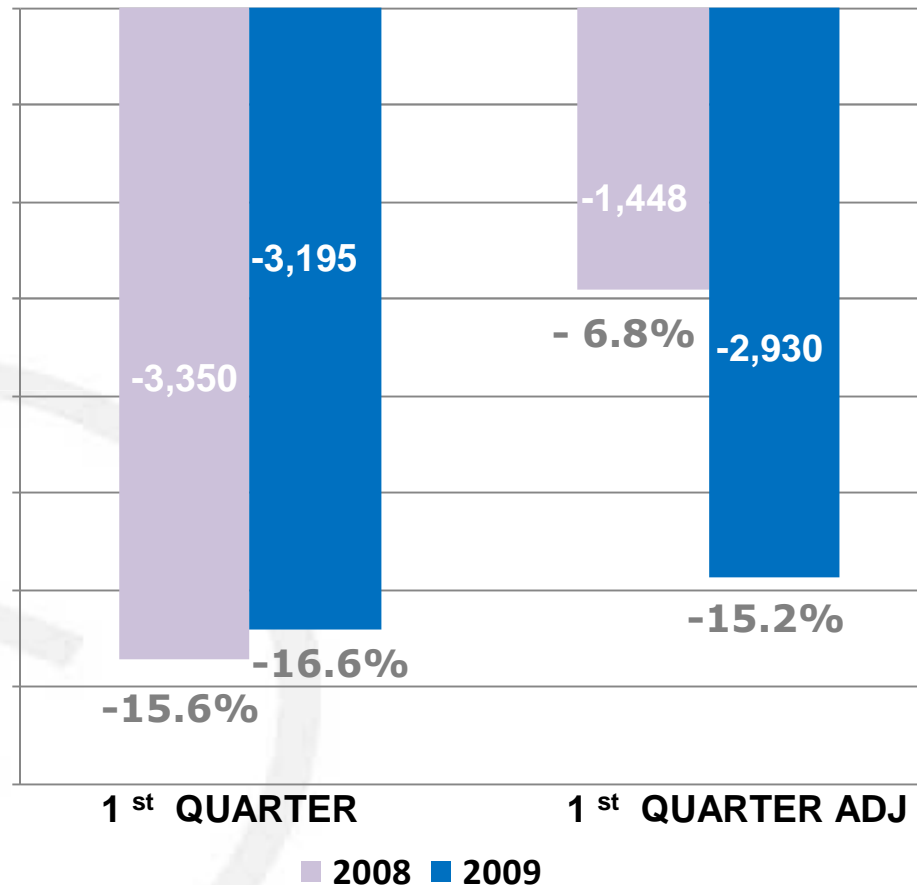
EBIT

EBIT & EBIT adj, 31 March 2008-2009 (€/000)



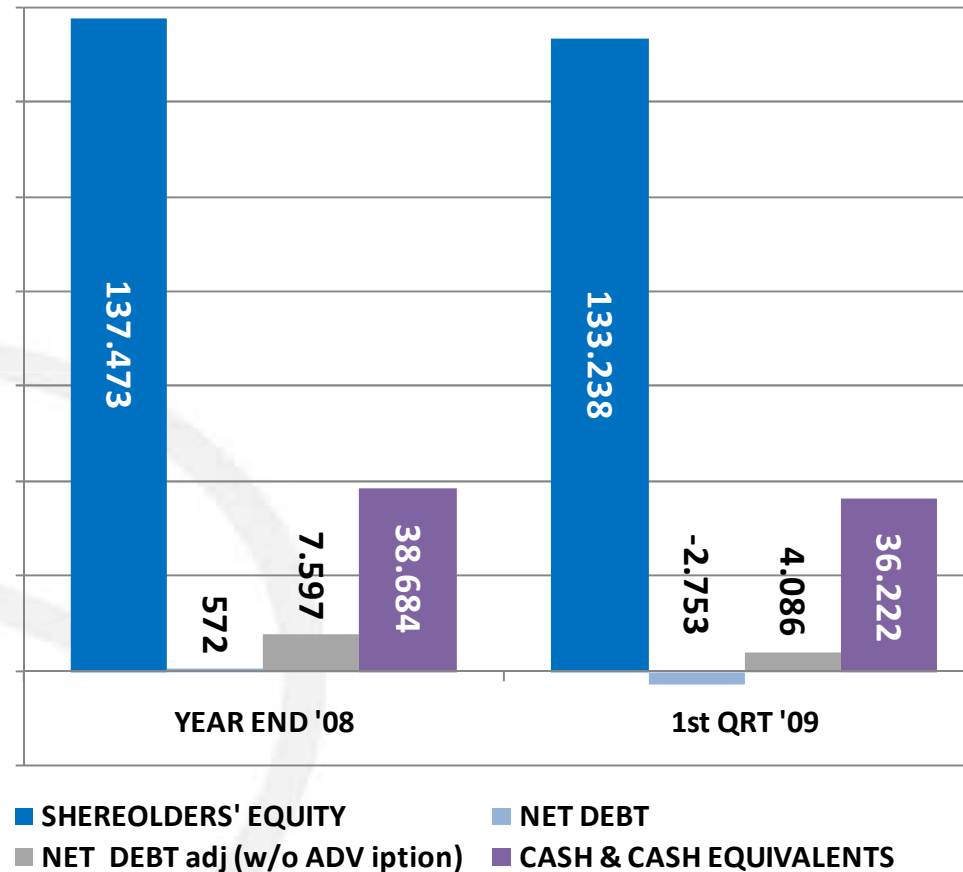
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 March 2008-2009 (€/000)



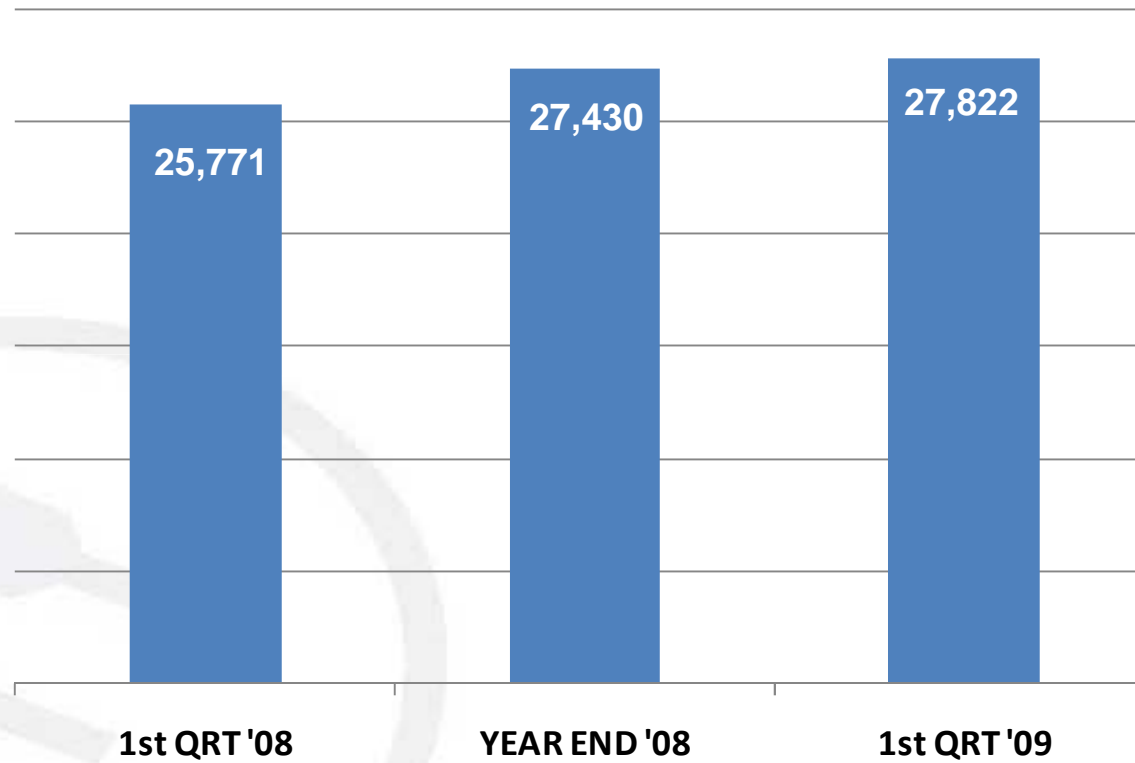
EQUITY, CASH AND NET DEBT

EQUITY, CASH AND NET DEBT , 31 December 2008 - 31 March 2009 (€/000)



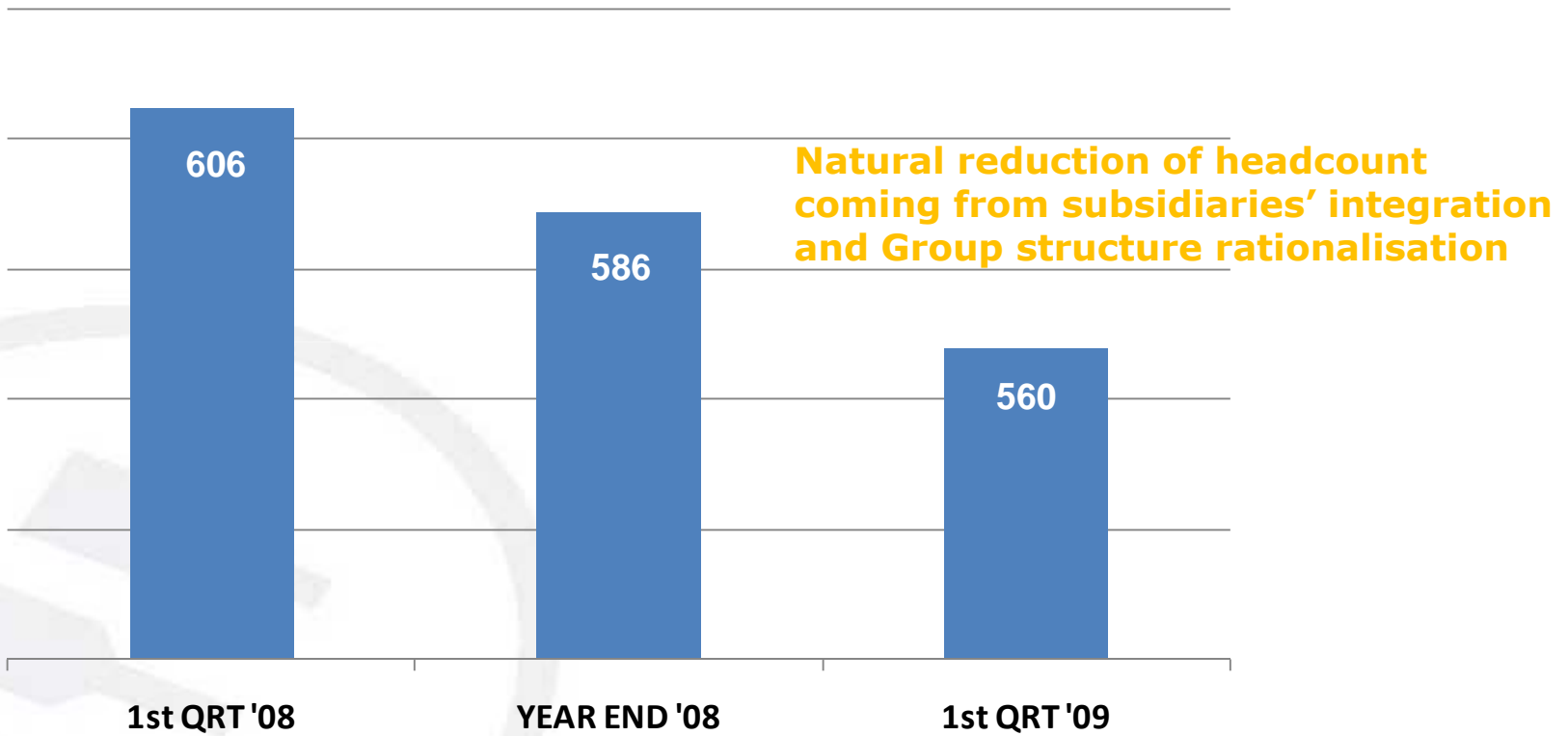
NET WORKING CAPITAL

31 March 2008 – 31 December 2008 – 31 March 2009 (€/000)



EMPLOYEES

Headcount at the end of specified period



SURFING 2009 WAVES: SO FAR, SO GOOD



News flow year-to-date

- 01/26: Eurotech wins 2008 Platinum Embedded Board Vendor Award from VDC research group.
- 02/19: Eurotech joins Prospect, leading European supercomputing association
- 02/25: Parvus receives us \$2.5M in orders for rugged military communications subsystems from two US Defence contractors
- 02/26: Eurotech and Astronautics sign contract for avionics system valued at \$5 million
- 03/04: Eurotech signs a collaboration agreement with RSC, PSI and Intel to address Russian and European supercomputers market

News flow year-to-date

- 03/18: Eurotech enters into \$2.4M contract for embedded computer for home-based medical device
- 03/23: Eurotech and Glacier Computer sign master distribution agreement for the wearable PC Zypad
- 04/06: Eurotech receives order for \$2M for industrial controls application
- 05/04: General Dynamics awards Parvus follow-on development contracts for USMC Expeditionary Fighting Vehicle (EFV) subsystems
- 15/05: Eurotech presents new wearable interactive tourist guide