

EUROTECH GROUP

Financial Data – 9M & Q3 2008

DIGITAL TECHNOLOGIES FOR A BETTER WORLD
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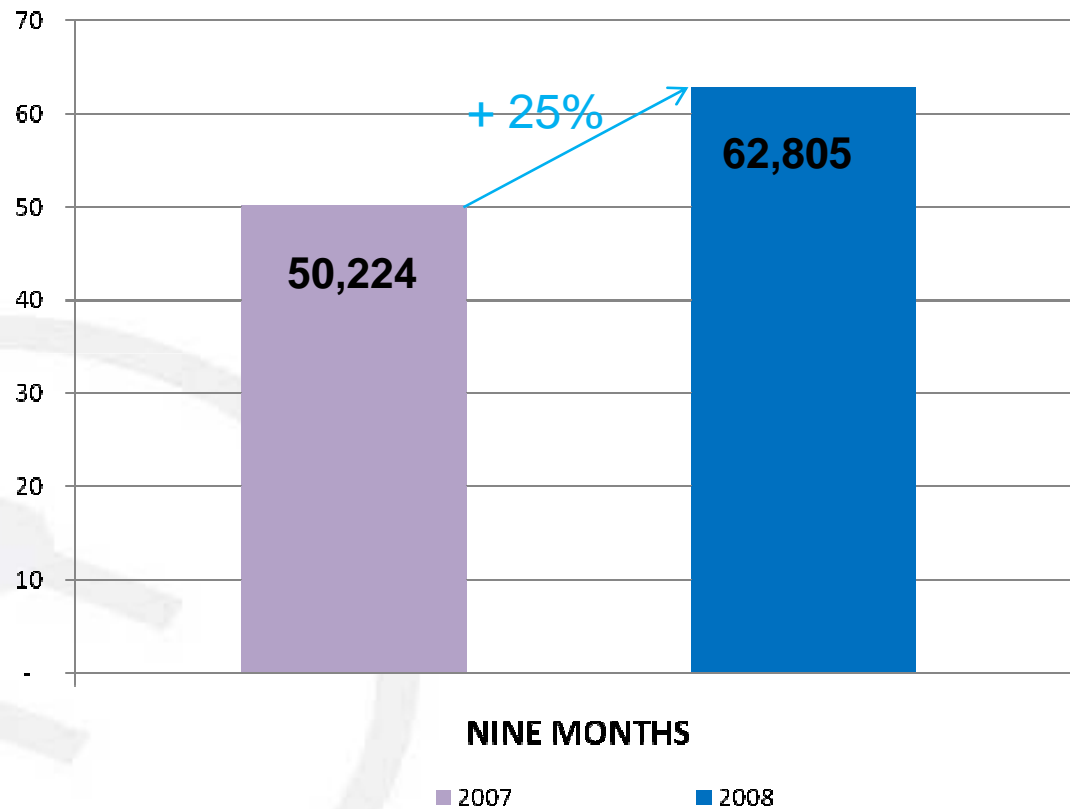
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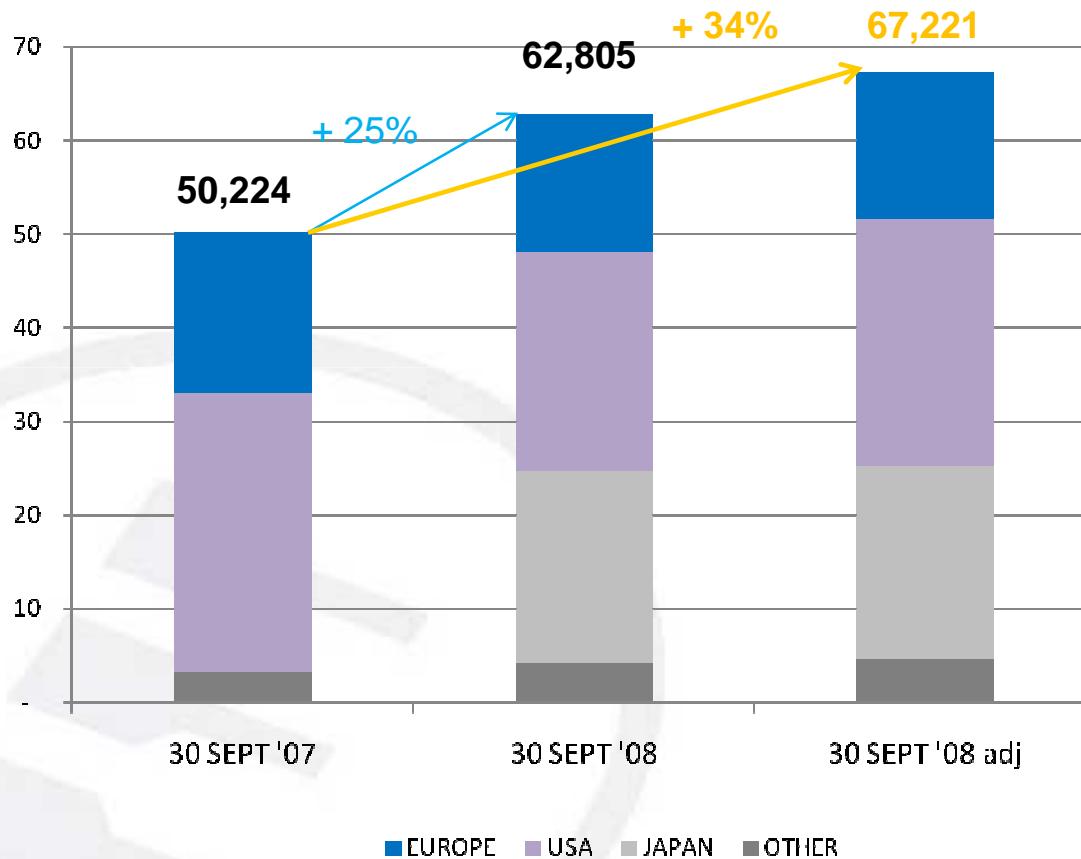
REVENUES

REVENUES, 30 September 2007-2008 (€/000)



REVENUES

REVENUES BY GEOGRAPHICAL AREA, 30 September 2007-2008 (€/000)



30 SEPT '08
Revenues adjusted
with 30 SEPT '07
exchange rates for
USD and GBP

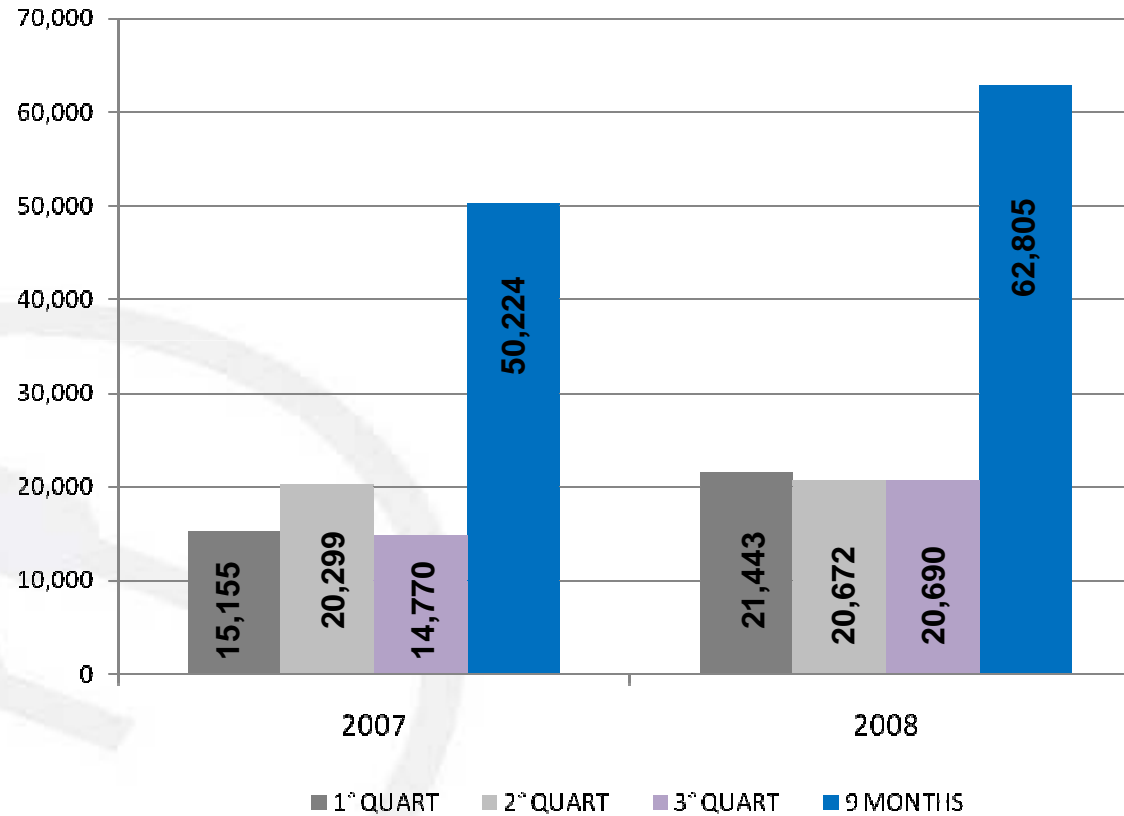
Average exchange rates:
30 SEPT '08
vs
30 SEPT '07

USD/EUR : -11.7%

GBP/EUR : -13.5%

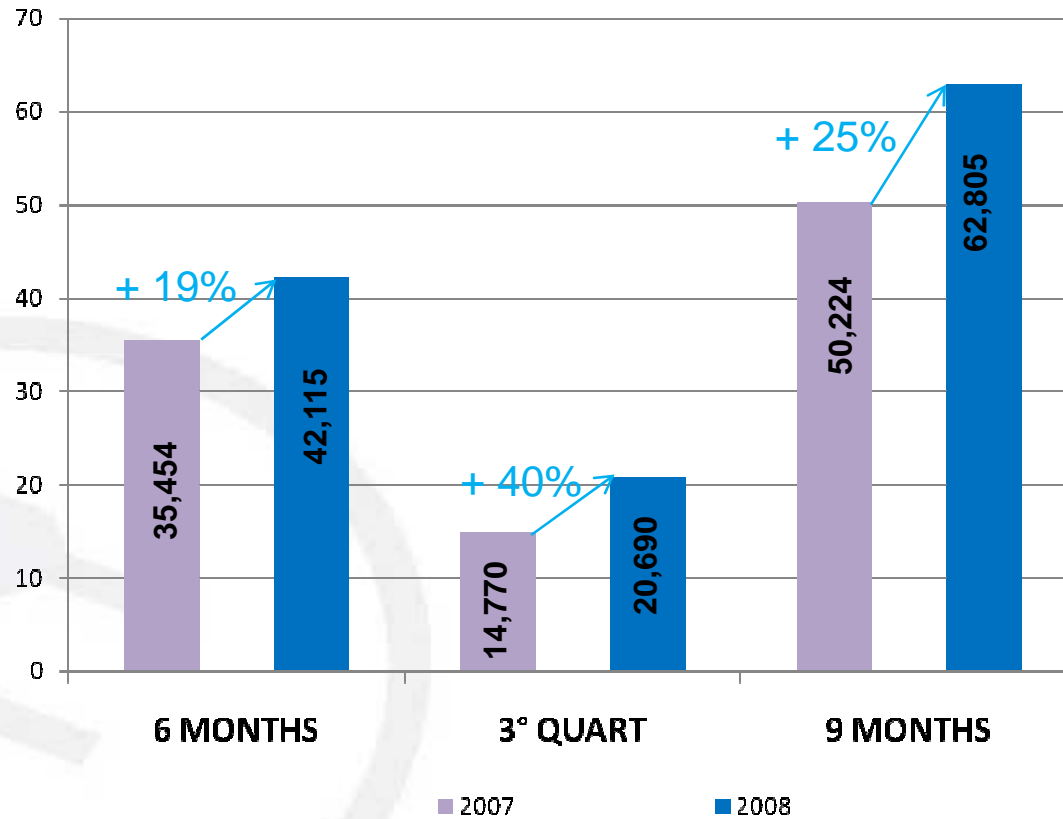
REVENUES

REVENUES, 30 September 2007-2008 (€/'000)



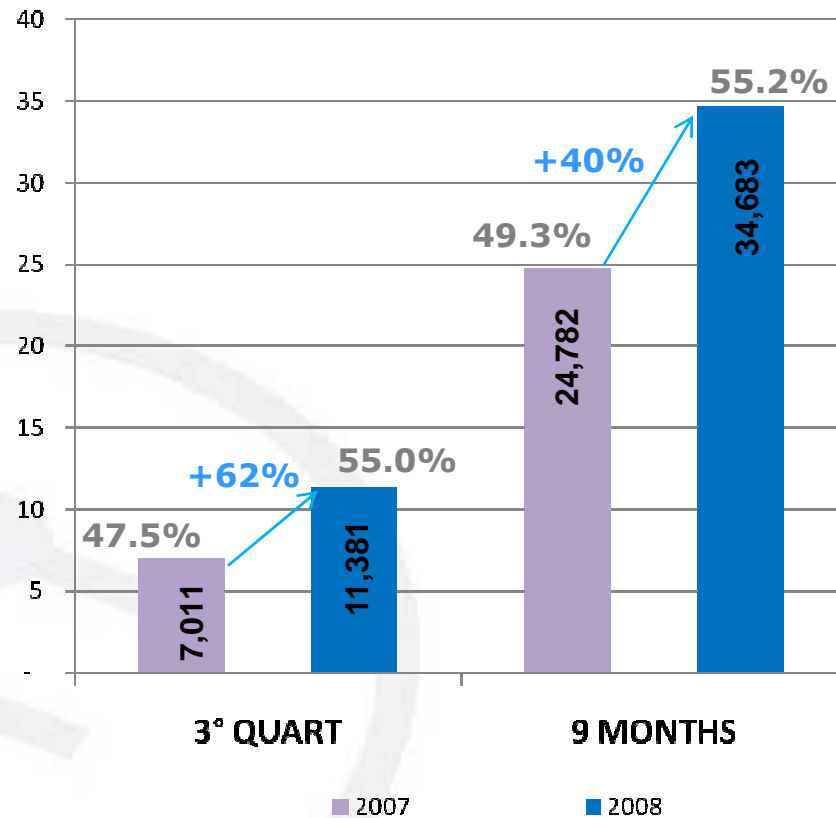
REVENUES

REVENUES, 30 September 2007-2008 (€/000)



GROSS PROFIT MARGIN

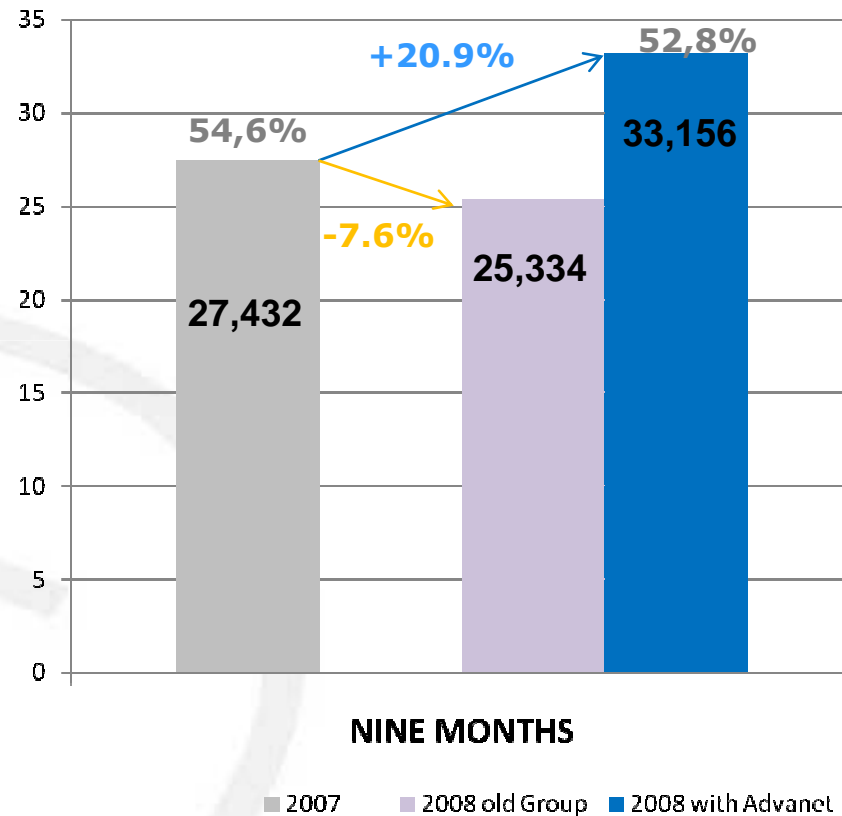
GROSS PROFIT MARGIN, 30 September 2007-2008 (€/000)



In first nine months '08, GPM increased 60% more than Sales Revenues

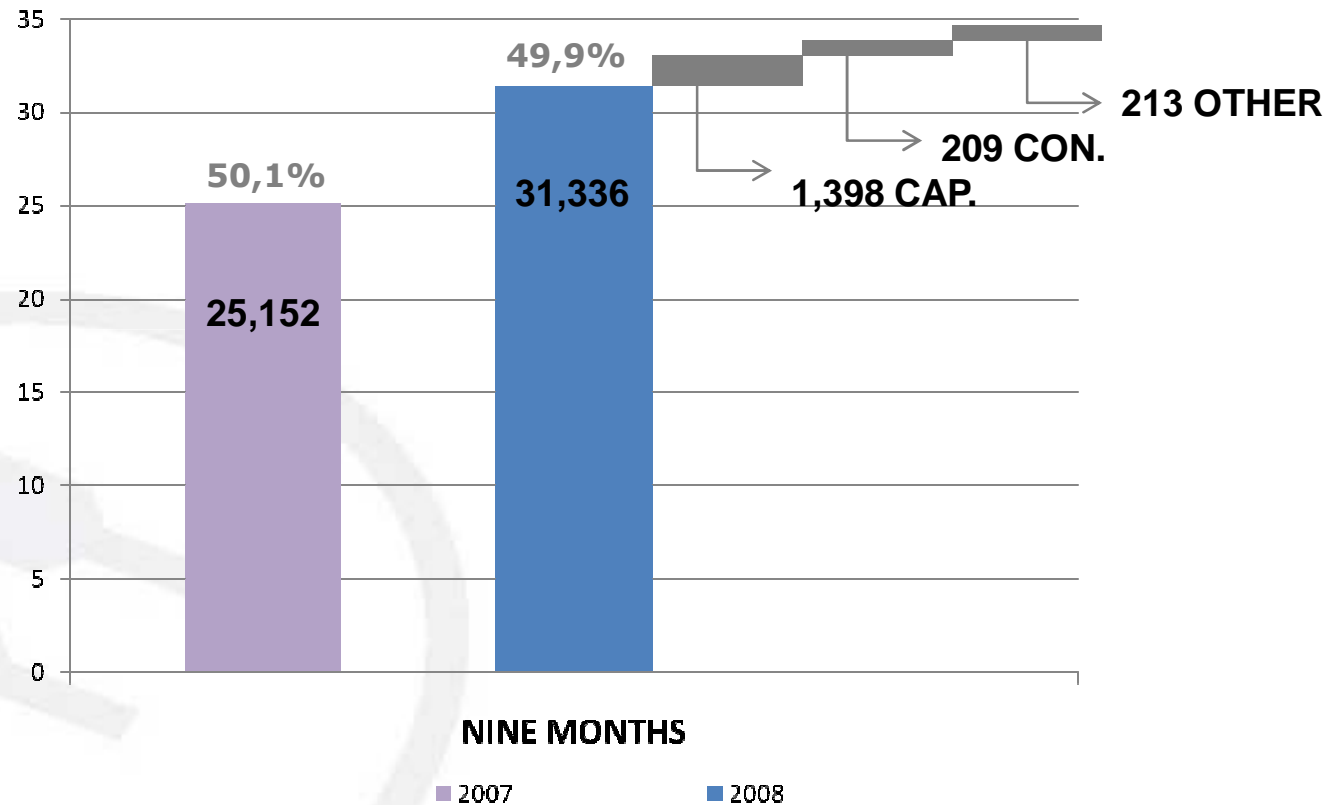
OPEX

OPEX, without & with Advanet, 30 September 2007-2008 (€/000)



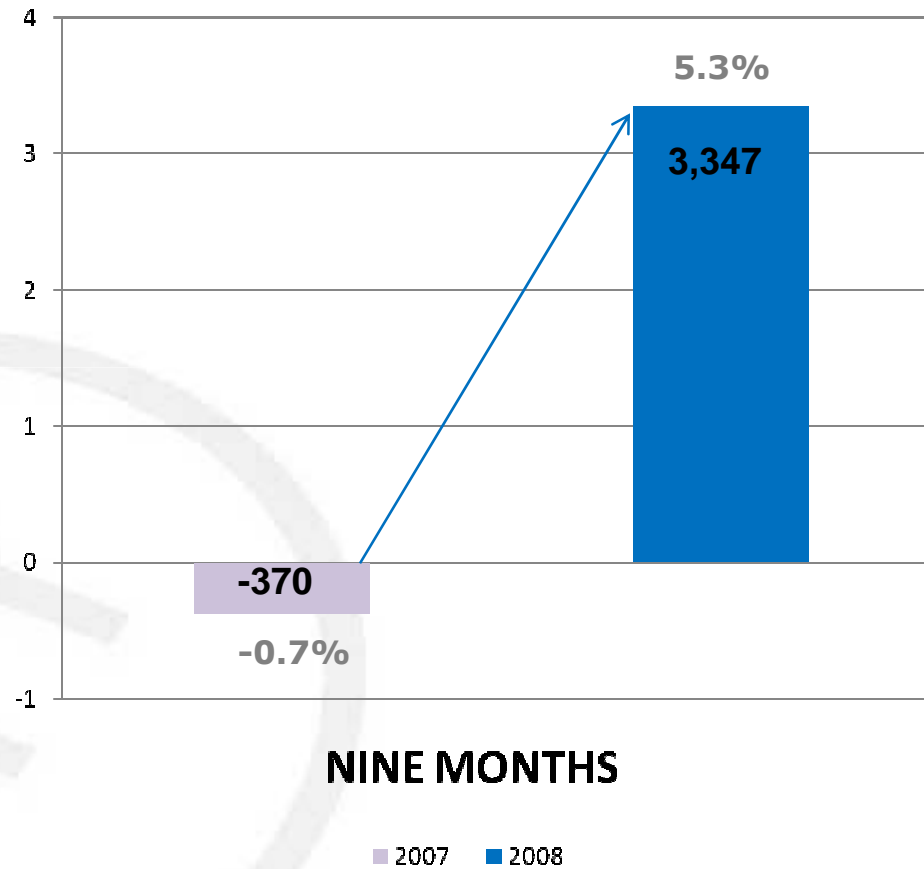
OPEX DETAILS

OPEX net of costs adjustments, 30 September 2007-2008 (€/000)



EBITDA

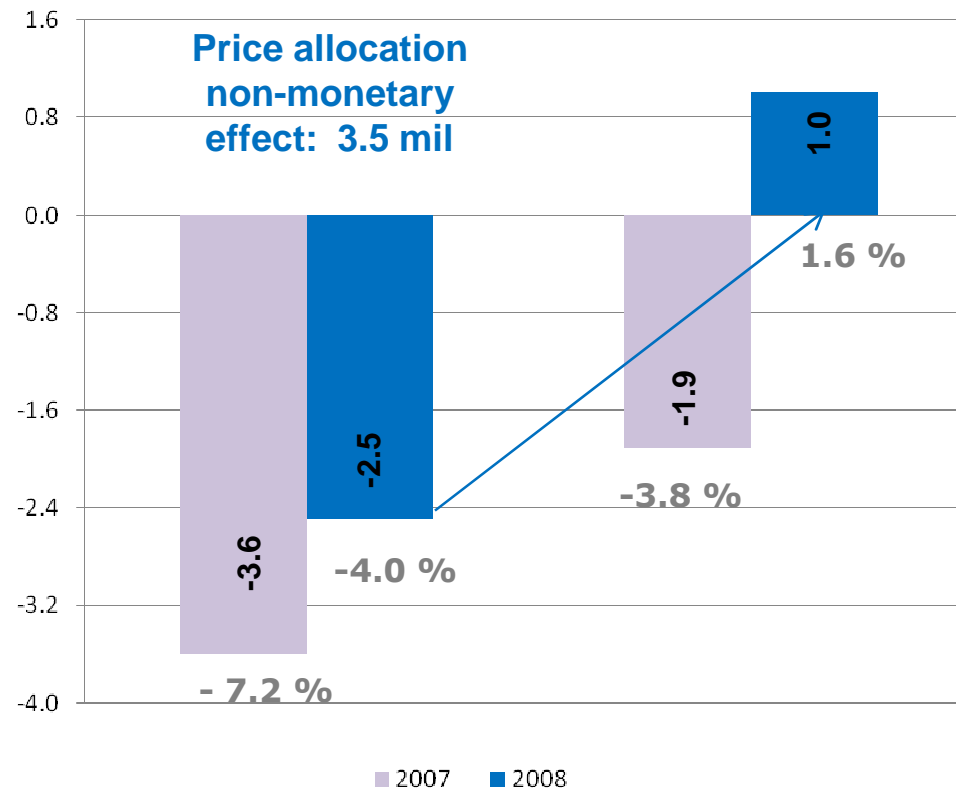
EBITDA, 30 September 2007-2008 (€/000)



NINE MONTHS

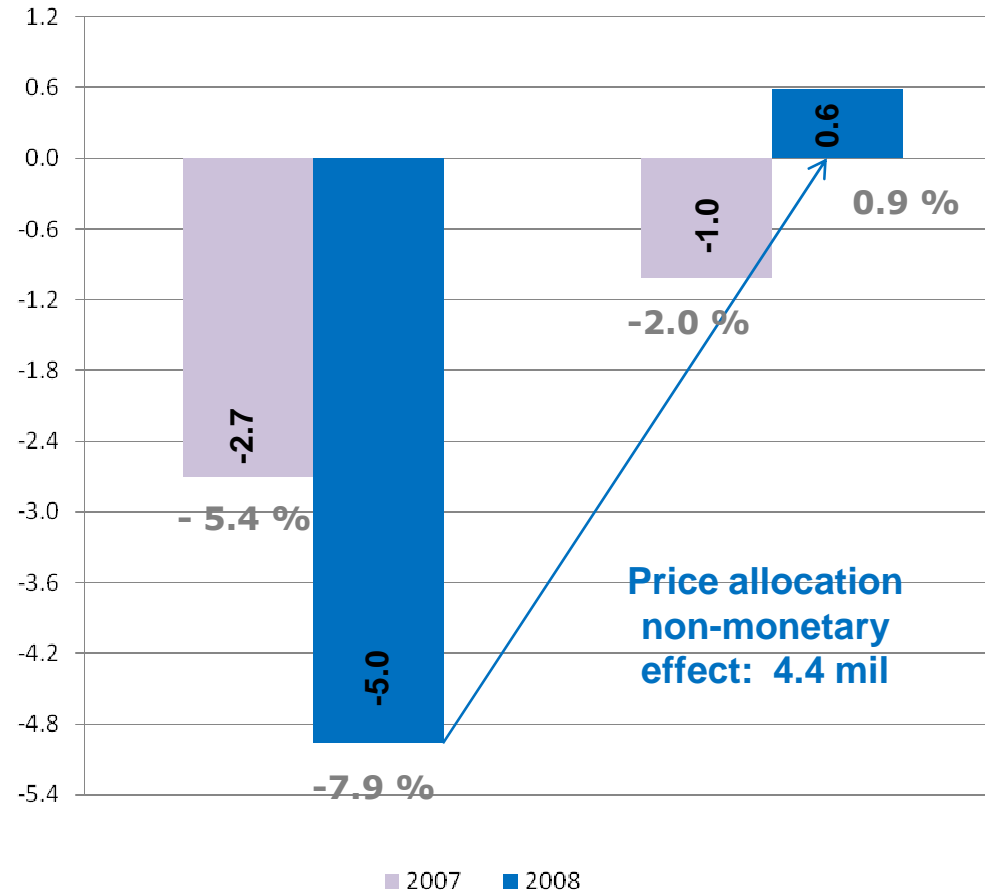
EBIT

EBIT e EBIT adj, 30 September 2007-2008 (€/'000)



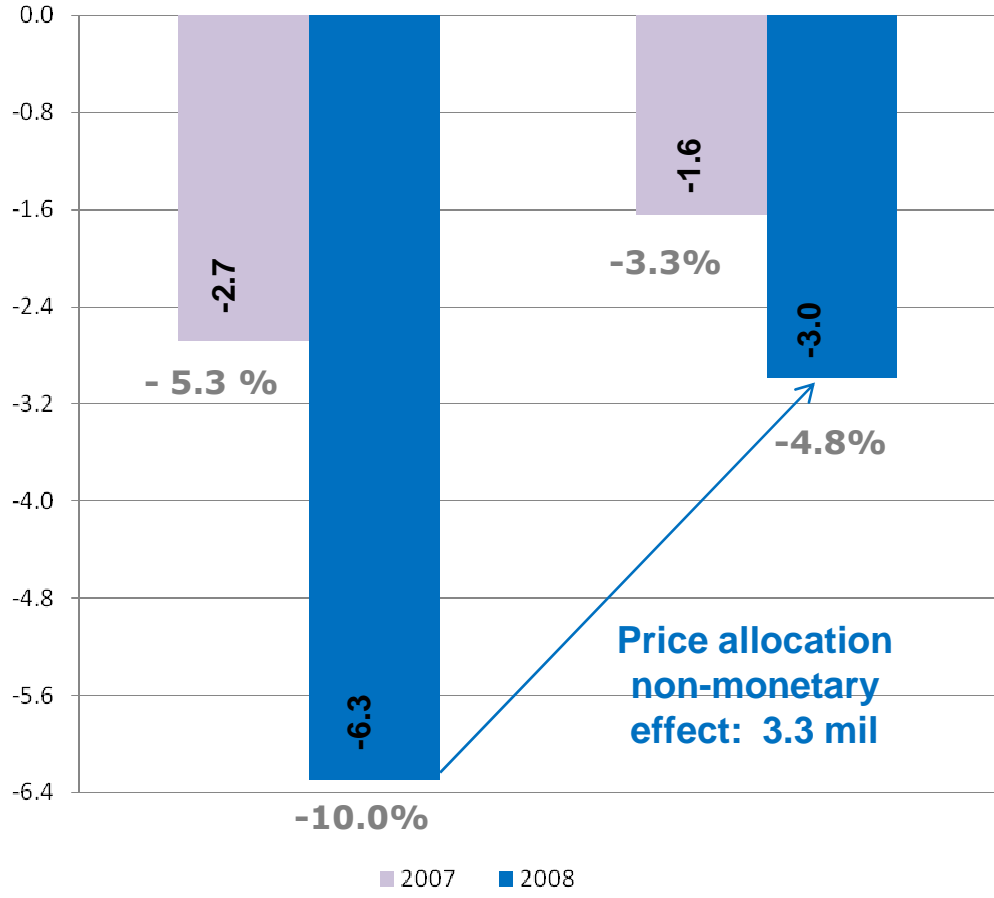
PROFIT (LOSS) BEFORE TAXES

EBT & EBT adj , 30 September 2007-2008 (€/000)



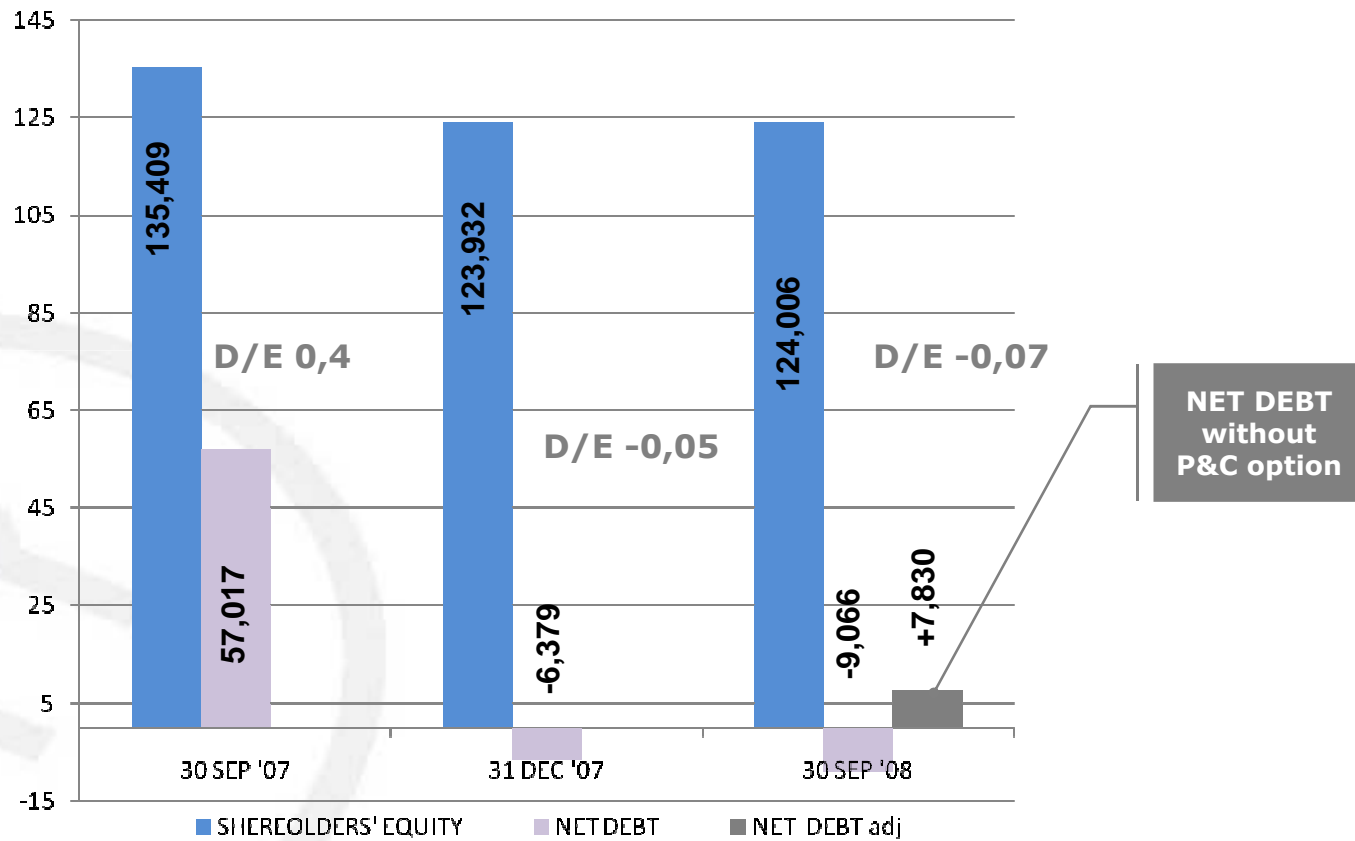
GROUP NET PROFIT (LOSS)

NET PROFIT & NET PROFIT adj , 30 September 2007-2008 (€/000)



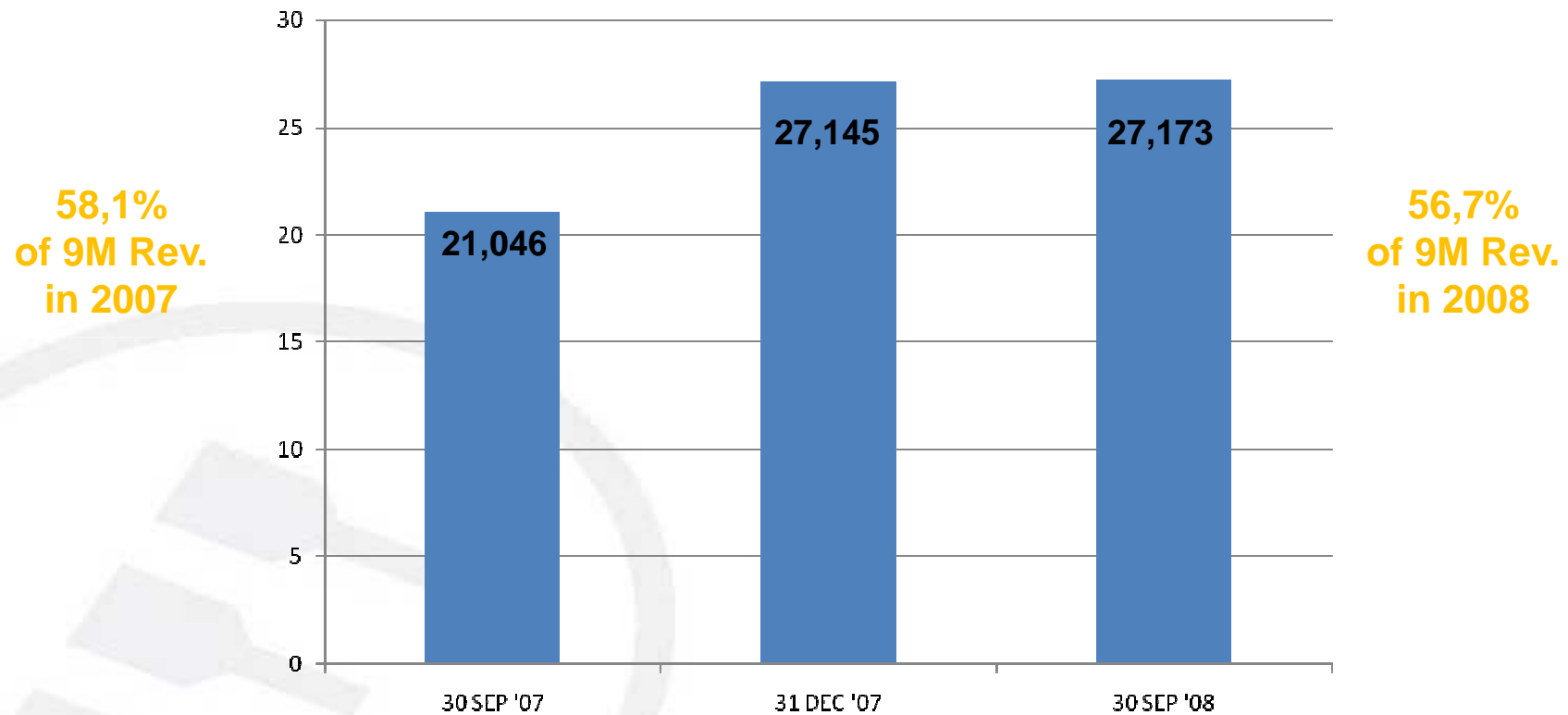
EQUITY AND NET DEBT

EQUITY AND NET DEBT, 30 September 2007-2008 (€/'000)



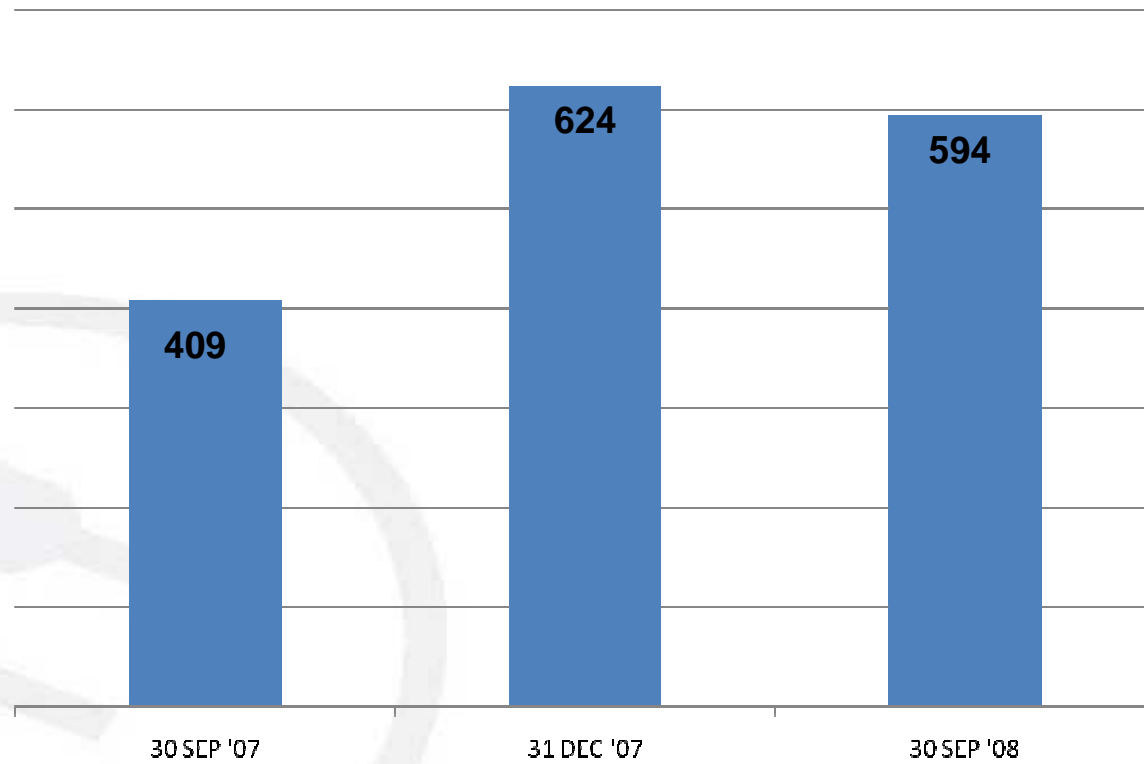
NET WORKING CAPITAL

NET WORKING CAPITAL , 30 September 2007-2008 (€/000)



EMPLOYEES

Headcount, 30 September 2007-2008



CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (€ '000)	3rd Qtr	%	3rd Qtr	%	9 months	%	9 months	%	change (b-a)	
	2007		2008		2007 (a)		2008 (b)		amount	%
Sales revenue	14,770	100.0%	20,690	100.0%	50,224	100.0%	62,805	100.0%	12,581	25.0%
Cost of material	(7,759)	-52.5%	(9,309)	-45.0%	(25,442)	-50.7%	(28,122)	-44.8%	(2,680)	-10.5%
Gross profit	7,011	47.5%	11,381	55.0%	24,782	49.3%	34,683	55.2%	9,901	40.0%
Services costs	(3,250)	-22.0%	(2,834)	-13.7%	(9,987)	-19.9%	(10,916)	-17.4%	(929)	-9.3%
Lease & hire costs	(304)	-2.1%	(497)	-2.4%	(1,036)	-2.1%	(1,543)	-2.5%	(507)	-48.9%
Payroll costs	(5,134)	-34.8%	(6,400)	-30.9%	(15,730)	-31.3%	(19,799)	-31.5%	(4,069)	-25.9%
Other provisions and costs	(127)	-0.9%	(475)	-2.3%	(679)	-1.4%	(898)	-1.4%	(219)	-32.3%
Other revenues	752	5.1%	491	2.4%	2,280	4.5%	1,820	2.9%	(460)	-20.2%
EBITDA	(1,052)	-7.1%	1,666	8.1%	(370)	-0.7%	3,347	5.3%	3,717	n.s.
Depreciation & Amortization	(1,093)	-7.4%	(1,502)	-7.3%	(3,168)	-6.3%	(5,611)	-8.9%	(2,443)	-77.1%
Asset impairment	0	0.0%	0	0.0%	(63)	-0.1%	(230)	-0.4%	(167)	-265.1%
EBIT	(2,145)	-14.5%	164	0.8%	(3,601)	-7.2%	(2,494)	-4.0%	1,107	-30.7%
Share of associates' profit at equity	0	0.0%	(37)	-0.2%	(39)	-0.1%	(97)	-0.2%	(58)	-148.7%
PTO launch charges	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	n/a
Finance expense	(720)	-4.9%	(2,325)	-11.2%	(1,468)	-2.9%	(4,806)	-7.7%	(3,338)	-227.4%
Finance income	854	5.8%	1,369	6.6%	2,400	4.8%	2,427	3.9%	27	1.1%
Profit before tax	(2,011)	-13.6%	(829)	-4.0%	(2,708)	-5.4%	(4,970)	-7.9%	(2,262)	-83.5%
Income tax	231	1.6%	(315)	-1.5%	28	0.1%	(1,134)	-1.8%	(1,162)	n.s.
Net profit before minority interest	(1,780)	-12.1%	(1,144)	-5.5%	(2,680)	-5.3%	(6,104)	-9.7%	(3,424)	-127.8%
Minority interest	9	0.1%	96	0.5%	5	0.0%	205	0.3%	200	n.s.
Group net profit (loss)	(1,789)	-12.1%	(1,240)	-6.0%	(2,685)	-5.3%	(6,309)	-10.0%	(3,624)	-135.0%

CONSOLIDATED BALANCE SHEET

(€'000)	at September 30, 2007	at December 31, 2007	at September 30, 2008
ASSETS			
Intangible assets	55,956	111,918	114,794
Property, Plant and equipment	5,051	6,737	6,287
Investments in affiliates companies	713	109	838
Investments in other companies		930	281
Deferred tax assets	4,319	1,802	1,498
Other non-current assets	160	630	665
Total non-current assets	66,199	122,126	124,363
Inventories	17,128	22,129	22,073
Contracts in progress	969	2,364	383
Trade receivables	11,766	18,807	17,162
Income tax receivables	5,490	3,251	4,770
Other current assets	1,969	2,793	3,011
Derivative instruments	82	82	218
Cash & cash equivalents	73,917	56,604	42,410
Total current assets	111,321	106,030	90,027
Total assets	177,520	228,156	214,390

(€'000)	at September 30, 2007	at December 31, 2007	at September 30, 2008
LIABILITIES AND EQUITY			
Share capital	8,751	8,879	8,879
Reserves	129,305	117,510	118,568
Net profit (loss) for period	(2,685)	(4,922)	(6,309)
Group shareholders' equity	135,371	121,467	121,138
Minority capital and reserves	33	2,549	2,663
Minority profit (loss) for period	5	(84)	205
Equity attributable to minority interest	38	2,465	2,868
Total shareholders' equity	135,409	123,932	124,006
Medium-/long-term borrowing	14,129	34,172	26,745
Employee benefit obligations	599	1,512	2,085
Deferred tax liabilities	7,763	16,103	15,611
Other non-current liabilities	491	1,345	768
Business combination liabilities	0	15,864	17,886
Total non-current liabilities	22,982	68,996	63,095
Trade payables	9,147	14,506	11,597
Short-term borrowing	2,853	9,787	7,063
Income tax liabilities	553	2,112	2,740
Other current liabilities	6,576	5,581	5,889
Business combination liabilities	0	3,242	0
Total current liabilities	19,129	35,228	27,289
Total liabilities	42,111	104,224	90,384
Total liabilities and equity	177,520	228,156	214,390