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Consolidated Interim Management Report
at 30 September 2012

This document has been translated into English for the convenience of readers outside Italy. The original Italian document should be considered the authoritative version.

Date of issue: 14 November 2012
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in the 'Investors' section of
www.eurotech.com

EUROTECH S.p.A.
Registered offices: Via Fratelli Solari 3/A, Amaro (Udine), Italy
Paid-in share capital: EUR 8,878,946 fully paid in
Tax code and
Udine Company Register no.: 01791330309

CONTENTS

Company information

Board of Directors	
Chairman	Roberto Siagri
Vice Chairman	Giampietro Tecchiolli
Director	Sandro Barazza [1] [2]
Director	Giovanni Bertolone [2]
Director	Giancarlo Grasso [2]
Director	Chiara Mio [2] [3] [4]
Director	Maria Cristina Pedicchio [2] [3] [4]
Director	Cesare Pizzul [2] [3] [4] [5]
Director	Giovanni Soccodato [2]

The Board of Directors currently in office was appointed by shareholders at the Annual General Meeting of 28 April 2011, and will remain in office until approval of the financial statements for the year ending 31 December 2013.

Board of Statutory Auditors	
Chairman	Claudio Siciliotti
Statutory Auditor	Michela Cignolini
Statutory Auditor	Giuseppe Pingaro
Substitute Auditor	Lorenzo Ginisio
Substitute Auditor	Michele Testa

The Board of Statutory Auditors currently in office was appointed by shareholders at the Annual General Meeting of 28 April 2011, and will remain in office until the approval of the financial statements for the year ending 31 December 2013.

Independent Auditor	
	Reconta Ernst & Young S.p.A.

The independent auditor was appointed for the three-year period 2005-2007 by shareholders at the Annual General Meeting of 21 July 2005. This term was extended by shareholders for the period 2008-2013 at the Annual General Meeting on 7 May 2007.

Corporate name and registered offices of the parent company	
	Eurotech S.p.A. Via Fratelli Solari 3/A 33020 Amaro (UD), Italy Udine Companies Register number 01791330309

[1] Corporate Financial Reporting Manager as from 29 May 2008.
[2] Non-executive directors.
[3] Member of the Remuneration Committee, the Internal Control Committee and the Committee for Related Party Transactions.
[4] Independent Directors pursuant to the Corporate Governance Code issued by the Italian Corporate Governance Committee for Listed Companies.
[5] Lead Independent Director.

Performance highlights

Income statement highlights

3rd Q 2012	%	3rd Q 2011	%	% change	(€'000)		9M 2012	%	9M 2011	%	% change
					OPERATING RESULTS						
22.089	100.0%	25.035	100.0%	-11.8%	SALES REVENUES		64.265	100.0%	66.199	100.0%	-2.9%
12.645	57.2%	12.967	51.8%	-2.5%	GROSS PROFIT MARGIN	(*)	33.373	51.9%	34.158	51.6%	-2.3%
2.861	13.0%	2.433	9.7%	17.6%	EBITDA	(**)	2.436	3.8%	1.835	2.8%	32.8%
784	3.5%	579	2.3%	35.4%	EBIT	(***)	(3.418)	-5.3%	(3.753)	-5.7%	8.9%
291	1.3%	103	0.4%	182.5%	PROFIT (LOSS) BEFORE TAXES		(4.462)	-6.9%	(5.266)	-8.0%	15.3%
(990)	-4.5%	(1.031)	-4.1%	4.0%	GROUP NET PROFIT (LOSS) FOR THE PERIOD		(5.430)	-8.5%	(6.440)	-9.7%	15.6%

Income statement net of the accounting effects of purchase price allocation

3rd Q 2012 adjusted	%	3rd Q 2011 adjusted	%	% change	(€'000)		9M 2012 adjusted	%	9M 2011 adjusted	%	% change
					OPERATING RESULTS						
22.089	100.0%	25.035	100.0%	-11.8%	SALES REVENUES		64.265	100.0%	66.199	100.0%	-2.9%
12.645	57.2%	12.967	51.8%	-2.5%	GROSS PROFIT MARGIN	(*)	33.373	51.9%	34.158	51.6%	-2.3%
2.861	13.0%	2.433	9.7%	17.6%	EBITDA	(**)	2.436	3.8%	1.835	2.8%	32.8%
1.768	8.0%	1.393	5.6%	26.9%	EBIT	(***)	(554)	-0.9%	(1.316)	-2.0%	57.9%
1.275	5.8%	917	3.7%	39.0%	PROFIT (LOSS) BEFORE TAXES		(1.598)	-2.5%	(2.829)	-4.3%	43.5%
(412)	-1.9%	(555)	-2.2%	25.8%	GROUP NET PROFIT (LOSS) FOR THE PERIOD		(3.755)	-5.8%	(5.011)	-7.6%	25.1%

For a breakdown of effects arising from purchase price allocation, see the notes on page 12.

(*) Gross profit = difference between revenues from sale of products and services and consumption of raw materials.

(**) EBITDA, an intermediate figure, is earnings before amortisation, depreciation and impairment of non-current assets, financial income and expenses, the valuations of affiliates at equity and of income taxes for the period. This is a measure used by the Group to monitor and assess its operating performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the determination criteria applied by the Group may not be the same as that used by others and may therefore not be comparable.

(***) EBIT, or earnings before financial income and expenses, the valuations of affiliates at equity and income taxes for the period.

Balance sheet and financial highlights

€'000	at September 30, 2012	at December 31, 2011	at September 30, 2011
NET NON-CURRENT ASSETS	132,706	134,875	133,146
NET WORKING CAPITAL	28,400	30,136	31,415
NET INVESTED CAPITAL *	146,337	149,370	146,573
SHAREHOLDERS' EQUITY	129,832	135,043	131,192
NET FINANCIAL POSITION	16,505	14,327	15,381

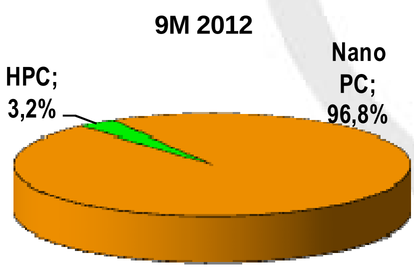
(*) Non-current non-financial assets, plus working capital, less non-current non-financial liabilities.

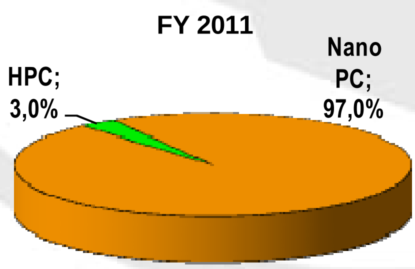
Employee headcount

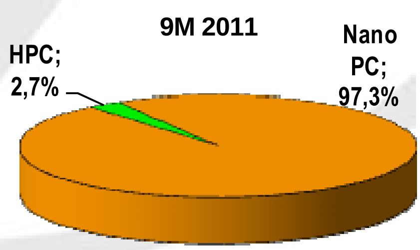
	at September 30, 2012	at December 31, 2011	at September 30, 2011
NUMBER OF EMPLOYEES	423	463	470

Revenues by business line

(€'000)	NanoPC				High Performance Computer				Total			
	9M 2012	9M 2011	% YoY Change	FY 2011	9M 2012	9M 2011	% YoY Change	FY 2011	9M 2012	9M 2011	% YoY Change	FY 2011
Sales revenues	62,228	64,424	-3.4%	90,971	2,037	1,775	14.8%	2,835	64,265	66,199	-2.9%	93,806

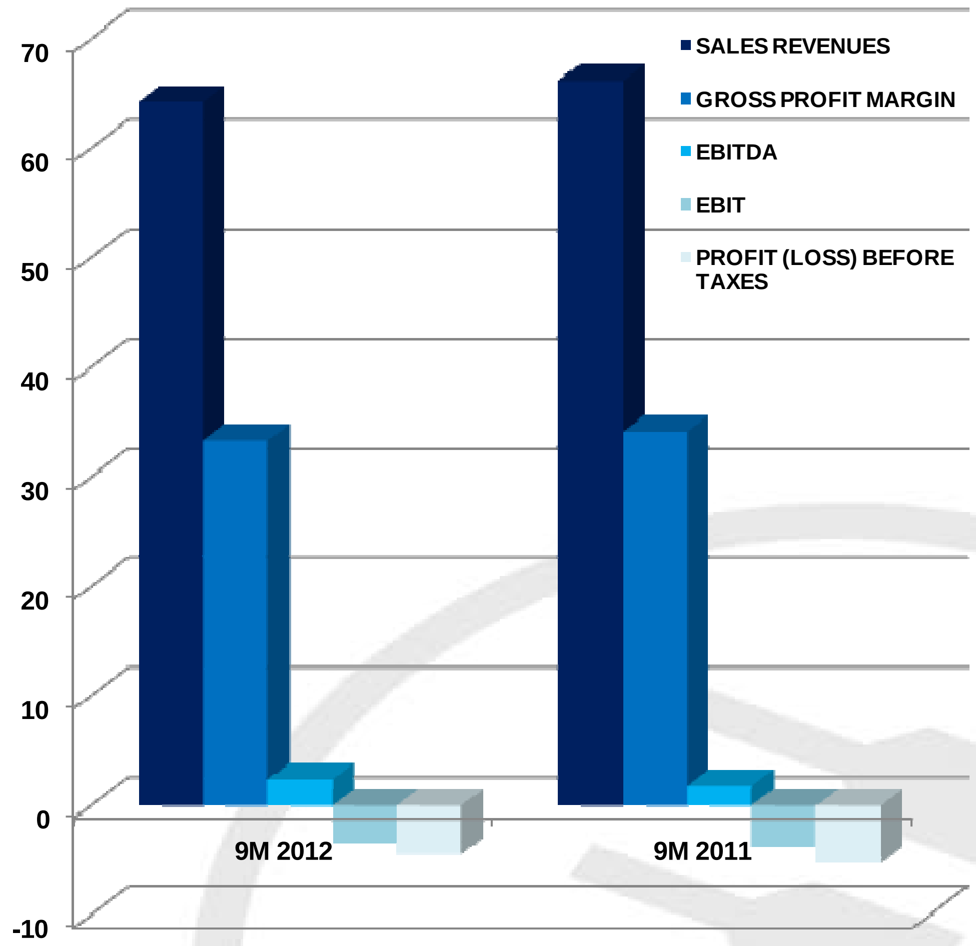






The business lines covered by the Group are 'NanoPCs' and 'HPCs' (high performance computers). The NanoPC line comprises miniaturised electronic modules and systems for the transport, defence, security, logistics, medical and industrial sectors, while the HPC line consists of highly energy-efficient supercomputers featuring high computing capacity, which has in the past targeted universities and research institutes, and now also has applications in services and industry.

Performance



Information for shareholders

The ordinary shares of Eurotech S.p.A., the Parent Company of the Eurotech Group, have been listed in the STAR segment of the Milan stock market since 30 November 2005.

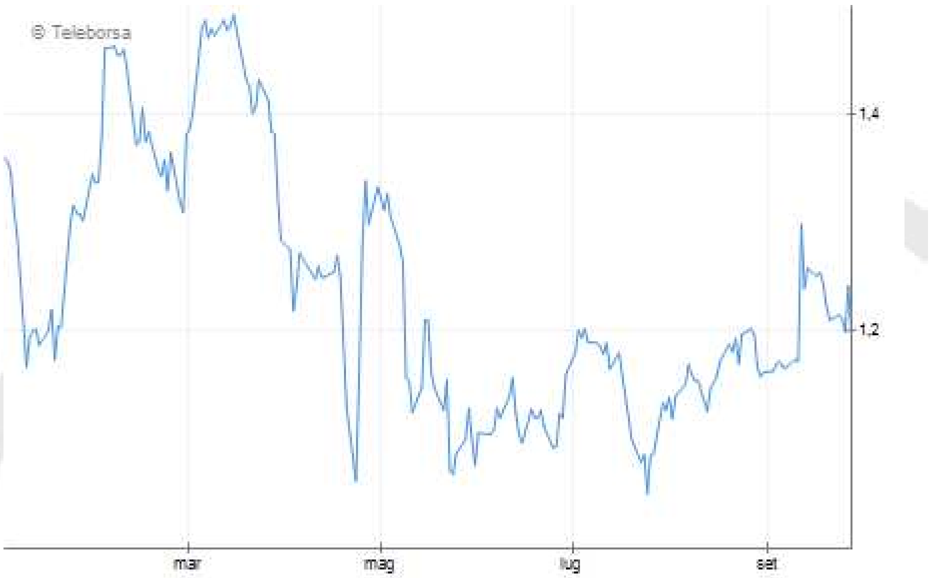
Share capital of Eurotech S.p.A. at 30 September 2012

Share capital	€8,878,946.00
Number of ordinary shares (without nominal unit value)	35,515,784
Number of savings shares	--
Number of Eurotech S.p.A. treasury shares	420,410
Stock market capitalisation (based on the share's average price in September 2012)	€44 million
Stock market capitalisation (based on the share's reference price at 30 September 2012)	€44 million

Performance of Eurotech S.p.A. shares

Absolute performance of EUROTECH S.p.A. shares
01.01.2012 – 30.09.2012

The line graph shows the share's performance based on daily reference prices



The candle chart shows the share's daily maximum and minimum prices

The Eurotech Group

Eurotech is a global company with a strong international focus, which generates sales on three continents. It has operating locations in Europe, North America and Asia, led and coordinated by the headquarters in Italy.

The technological paradigm followed by Eurotech is ‘pervasive computing’ or ‘ubiquitous computing’. The pervasive concept combines three key factors: miniaturisation of ‘intelligent’ devices, i.e. devices capable of processing information; their spread in the real world – inside buildings and equipment, on board vehicles, worn by people, and disseminated in the environment; and the possibility of connecting them together through a network and communicating.
Within this overall vision, Eurotech works on the research, development, engineering, and marketing of special-purpose miniaturised computers (NanoPCs) and of high-performance, high energy efficiency supercomputers (HPCs). NanoPCs and HPCs are the two major classes of devices that, by connecting to and co-operating with each other, form that pervasive computing infrastructure that historically we have referred to as “pervasive computing grid” and that now we call “Cloud”.

In the NanoPC segment, the Group’s offering differs according to the positions of the various products in the value stack. The NanoPC is typically a miniature computer that can take the form of:
- an embedded board (i.e. placed inside a device or system), often used in OEM products
- an application-ready subsystem or platform, used in integrated systems
- a ready-to-use device, employed in a great variety of application settings, often as support for the provision of value-added services.

All these NanoPCs have wireline or wireless communication channels to ensure their interconnection. It is this combination of computing and communication capabilities that makes Eurotech’s NanoPCs key elements of the pervasive scenario that the company wants to create.

The Group’s NanoPC offering is used in many types of applications, both conventional and emerging. Eurotech is most active in the transport, defence, security, industrial, medical and logistics sectors. The aspect common to many of our customers in all these sectors is they are seeking not only a supplier but also a centre of technological competence – and they often see in Eurotech a partner for innovating their products and their way of doing business. They choose Eurotech because they want to minimise the Total Cost of Ownership of their projects or systems. They want to reduce their Time-To-Market and focus on their core businesses. They often need solutions for harsh operating conditions and for mission-critical applications, or supplies assured for long periods.
In the HPC segment, Eurotech designs and creates green supercomputers with huge computing capacity in a small space, created via mass and parallel connection of high-performance miniaturised computers. These supercomputers – in the past aimed at cutting-edge research institutes, computing centres, and universities – are turning out to be indispensable in advanced sectors such as nanotechnology, biotechnology and cybersecurity. We also expect them to have a significant impact in the medical and industrial fields in the near future.

While we continue to enhance our established NanoPC and HPC offering, we more and more address the challenge of creating end-to-end solutions to seamlessly interconnect distributed smart objects and move valuable data between machines, leveraging on the Cloud IT infrastructure.
With a tiny, connected computer attached, any object can generate a data stream and potentially become an asset monitored via the web: from a vending machine to a money bundle, from an agricultural vehicle to a rail crossing. But to create the so-called Internet of Things you must manage the interface between real world and digital world, between sensors and web, between devices and Cloud.

At Eurotech, we know how to process significant data in real world applications, how to move it into the Cloud and how to make it actionable for business processes and applications. Today, our boards, systems and devices can be easily plug into the Cloud infrastructure through our Everywere Cloud software platform, that quickly connects smart objects to build and maintain distributed systems for M2M application. Thanks to our platform, our partners and customers can build flexible solutions that support new value-add services and asset monitoring applications in several operating environments.

Summary of performance in the third quarter of 2012 and business outlook

Introduction

The consolidated quarterly report of the Eurotech Group at 30 September 2012, which has not been independently audited, and the financial statements for comparative periods were drawn up according to the IASs/IFRSs issued by the International Accounting Board and endorsed by the European Union.

The Group's results to 30 September 2012 and comparable periods were prepared according to the IASs/IFRSs in force on the date of preparation and the statements drawn up according to Annex 3D of the Italian Issuers' Regulation no. 11971 of 14 May 1999, as amended and supplemented.

Reporting policies

The consolidated financial statements were drafted on the basis of financial statements to 30 September 2012 prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.
The accounting standards and consolidation methods used to prepare the consolidated quarterly report are consistent with those used in the Group's consolidated financial statements to 31 December 2011, to which readers are invited to refer. Taxes have been calculated based on the best possible estimates. According to the criterion used for translation into euro of accounts expressed in different currencies, balance sheets are translated at the exchange rate in effect on the final day of the accounting period, and income statements are translated at the average exchange rate for the period. Differences arising from translation of the balance sheets and income statements are posted to a balance sheet reserve.

Unless otherwise specified, the financial statements, tables and explanatory notes are expressed in thousands of euro (€'000).

In accordance with CONSOB requirements, income statement figures are shown for the quarter under review and are compared with data for the same period in the previous financial year (FY). Restated balance sheet figures, which refer to the closing date of the quarter, are compared with the closing date of the previous FY. The format of the financial statements is the same as that used in the half-yearly report and in the annual financial statements.

The preparation of the financial statements and the related notes to the accounts required the use of estimates and assumptions, with particular reference to provisions for write-downs and reserves for risks. Estimates are revised periodically, and any adjustment, following changes in the circumstances on which the estimate was based or in light of new information, is booked in the income statement. The use of estimates is an essential part of preparing the accounting statements, and is not prejudicial to their overall reliability.

This document presents some alternative performance indicators to allow for better evaluation of the Group's economic and financial performance. These are as follows:

- Gross profit, or the difference between revenues from sales and services and use of materials
- EBITDA, or earnings before amortisation, depreciation and write-downs, financial income and expenses, the valuations of affiliates at equity and income taxes for the period
- EBIT, or earnings before financial income and expenses, the valuations of affiliates at equity and income taxes for the period.

Operating performance in the period

Group revenues decreased by 2.9%, from €66.20 million in the first nine months of 2011 to €64.26 million in the first nine months of this year. Revenue performance in the first nine months continued to be affected by the uncertain global economic climate, which affected the countries in which the Group is present in different ways and to varying degrees: the US and Japan showed positive signs, mainly in the order intake for US, while uncertainty persisted in Europe, with little visibility on the future outlook, in line with the trend expressed in the half-year financial statement.

Before commenting in detail on income statement figures, we must point out that some of them reflect the effects of recognition in accounts of purchase price allocation (PPA)[A] relating to the business combinations of Applied Data Systems Inc. (now Eurotech Inc.), Dynatem Inc. and Advanet Inc.

The following is a summary of interim results with and without the effects of PPA:
- EBIT would have come out at €-3.42 million, rather than €-0.55 million
- The pre-tax loss would have been €4.46 million, rather than €1.60 million
- The consolidated net loss would have been €5.44 million rather than €3.75 million.

The gross profit margin came in at 51.9%, just over the figure registered for the first nine months of 2011 and higher than the 49.6% seen at end-2011. Over the third quarter, the Group registered a recovery in margins, which owing to a product sales mix that was less profitable than usual, had temporarily fallen in the second quarter, thereby affecting the interim first-half results.
Management is also continuing to focus on cost performance, particularly on fixed costs. All the necessary measures are still being taken to curb spending, but without withdrawing the investment needed to sustain Group competitiveness, also through new product development.

In 9M12, operating costs - before adjustments - fell by €1.29 million, from €34.08 million (with a 51.5% rate on sales revenue) in 9M11 to €32.79 million (with a 51.0% rate on sales revenue).
This had a positive impact on Group EBITDA, which increased by 32.8%.

In absolute terms, the result does not fully reflect the efforts made to cut fixed costs, due to the negative forex trend. In terms of local currency amounts, however, significant savings were made year on year due to action taken during 2011 that has produced benefits in 2012. In the first nine months of 2012, management also took further steps to increase structural efficiency, thereby reducing the activation threshold for operating leverage.

[A] More specifically, the effects of recognition in accounts of PPA relating to the business combinations concerning the Arcom Group, Applied Data Systems Inc, and Advanet Inc. are as follows:
- depreciation, amortisation and impairment: €2,864 thousand (€2,437 thousand at 30 September 2011), equal to the higher amortisation charged to the higher value attributed to customer relationships (intangible assets). In both periods, the higher amortisation is attributable to the higher values assigned to the Eurotech Inc. cash generating unit (formerly Applied Data Systems Inc.), Dynatem Inc. and Advanet Inc..
- lower income taxes: €1,181 thousand (€1,008 thousand at 30 September 2011) resulting from the tax effect on adjustments made.

All these actions are actually visible in the reduction of the number of employees, that from 470 units as at 30 September 2011 fell to 423 units as at 30 September 2012.

Curbing fixed costs and streamlining existing resources remain a priority for management, in order to achieve the profit targets set for the current year.
Due to the traditional distribution of turnover over the quarters, the ratio of fixed costs to turnover was higher in the first nine months than the forecast level for year-end, assessed over the 12 months.

EBITDA grew by €0.60 million in the period, from €1.83 million in 9M11 to €2.44 million in the same period this year. EBITDA as a percentage of revenues grew from 2.8% in 9M11 to 3.8% in 9M12. The difference between the two periods mainly reflects a reduction in operating costs and in service costs in particular.

EBIT came in at €-3.42 million in the first nine months of 2012, compared with €-3.75 million in the same period last year. EBIT as a proportion of revenues was affected by the higher margin and operating cost savings, and came in at -5.3%, compared with -5.7% in 9M11.
This performance reflected the effects of depreciation and amortisation charged to the income statement in 9M12, as well as the trend in EBITDA mentioned previously. The depreciation and amortisation arose from both operating assets that became subject to depreciation in the reporting period, and from non-monetary effects of PPA relating to the acquisitions of Eurotech Inc. (formerly Applied Data Systems Inc.), Dynatem Inc. and Advanet Inc.. The effect on EBIT of the PPA in 9M12 was €2.86 million, versus €2.44 million in 9M11.

Financial income was affected by the trend in the net financial position as well as exchange rate differences due to foreign currency trends. Overall, foreign exchange differences had an effect on costs for the period of €136 thousand (compared with a negative impact of €479 thousand in 9M11), while financial management relating to net interest had an effect of €843 thousand (€873 thousand in 9M11).

The Group booked a pre-tax loss in 9M12 of €4.46 million, versus a loss of €5.27 million in 9M11. This performance was influenced by the factors outlined above. The effects of price allocation on the pre-tax result amounted to €2.44 million in 9M11 and €2.86 million in 9M12.

The group net loss came to €5.44 million in the first nine months of 2012, compared with a net loss of €6.44 million in the same period last year. This performance not only reflects the pre-tax profit result, but is also due to the tax burden on the Group's various units.
Total PPA effects on the Group's bottom-line result in 9M12 amounted to €1.68 million (€1.43 million in 9M11).

The third quarter saw a decline in Group revenues of approximately 11.8%, owing to the economic situation and the change in the distribution of sales over the year: The Group registered 3Q sales of €22.09 million, accounting for 34.4% of total January to September sales, while the same quarter of 2011 showed sales of €25.03 million, accounting for 37.8% of total sales in the first nine months.
In 3Q12, the different sales mix led to a net increase in the gross profit margin: 57.2% as a percentage of sales in 3Q12, versus 51.8% in 3Q11. This trend confirms what we said about the second quarter, i.e. that the sales mix in a given quarter may temporarily generate a different gross margin, but this effect is dampened over several quarters. The gross margin in 9M12 came in at just over 50%, in line with the management's target and the business model adopted.
The interim results are influenced by the trend in operating costs and in depreciation & amortisation. EBITDA was 17.6% higher in 3Q12 than in the same period of 2011. It was positive to the tune of €2.86 million, with a 13.0% margin on the quarter's sales, while 3Q11 EBITDA totalled €2.43 million, with a 9.7% margin on the quarter's sales.

EBIT improved in the third quarter of 2012, rising to €784 thousand (3.5% as a percentage of revenues), from €579 thousand (2.3% of revenues) in the same period of 2011. PPA had a negative effect on EBIT of €984 thousand in the third quarter of 2012 and €814 thousand in the same period a year previously.
These trends contributed to the overall trend in the interim 9M results mentioned above.

Financial statements and explanatory notes

The trend in operating performance can be seen in the restated consolidated income statement and is shown below, in both absolute amounts and percentage terms:

Consolidated income statement

CONSOLIDATED INCOME STATEMENT (€ '000)	Note	3rd Qtr 2012	%	3rd Qtr 2011	%	9 months 2012 (a)	%	9 months 2011 (b)	%	change (b-a) amount	change (b-a) %
Sales revenue	C	22,089	100.0%	25,035	100.0%	64,265	100.0%	66,199	100.0%	(1,934)	2.9%
Cost of material	D	(9,444)	-42.8%	(12,068)	-48.2%	(30,892)	-48.1%	(32,041)	-48.4%	1,149	-3.6%
Gross profit		**12,645**	**57.2%**	**12,967**	**51.8%**	**33,373**	**51.9%**	**34,158**	**51.6%**	**(785)**	**2.3%**
Services costs	E	(3,622)	-16.4%	(4,160)	-16.6%	(10,993)	-17.1%	(12,133)	-18.3%	1,140	-9.4%
Lease & hire costs		(563)	-2.5%	(601)	-2.4%	(1,709)	-2.7%	(1,786)	-2.7%	77	-4.3%
Payroll costs	F	(5,883)	-26.6%	(6,248)	-25.0%	(19,037)	-29.6%	(19,095)	-28.8%	58	-0.3%
Other provisions and costs	G	(367)	-17%	(166)	-0.7%	(1,048)	-16%	(1,066)	-16%	18	-17%
Other revenues	H	651	2.9%	641	2.6%	1,850	2.9%	1,757	2.7%	93	5.3%
EBITDA		**2,861**	**13.0%**	**2,433**	**9.7%**	**2,436**	**3.8%**	**1,835**	**2.8%**	**601**	**32.8%**
Depreciation & Amortization	I	(2,077)	-9.4%	(1,836)	-7.3%	(5,854)	-9.1%	(5,570)	-8.4%	(284)	5.1%
Asset impairment	I	0	0.0%	(18)	-0.1%	0	0.0%	(18)	0.0%	18	100.0%
EBIT		**784**	**3.5%**	**579**	**2.3%**	**(3,418)**	**-5.3%**	**(3,753)**	**-5.7%**	**335**	**8.9%**
Share of associates' profit at equity		(11)	0.0%	0	0.0%	(43)	-0.1%	(139)	-0.2%	96	-69.1%
Finance expense	J	200	0.9%	(2,266)	-9.1%	(1,867)	-2.9%	(5,864)	-8.9%	3,997	-68.2%
Finance income	J	(682)	-3.1%	1,790	7.1%	866	13%	4,490	6.8%	(3,624)	80.7%
Profit before tax		**291**	**1.3%**	**103**	**0.4%**	**(4,462)**	**-6.9%**	**(5,266)**	**-8.0%**	**804**	**-15.3%**
Income tax	K	(1,281)	-5.8%	(1,134)	-4.5%	(976)	-15%	(1,174)	-18%	198	-16.9%
interest		**(990)**	**-4.5%**	**(1,031)**	**-4.1%**	**(5,438)**	**-8.5%**	**(6,440)**	**-9.7%**	**1,002**	**15.6%**
Minority interest	O	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**n/a**
Group net profit (loss)	**O**	**(990)**	**-4.5%**	**(1,031)**	**-4.1%**	**(5,438)**	**-8.5%**	**(6,440)**	**-9.7%**	**1,002**	**15.6%**
Base earnings per share						**(0.155)**		**(0.183)**			
Diluted earnings per share						**(0.155)**		**(0.183)**			

STATEMENT OF COMPREHENSIVE INCOME (€ '000)	Note	9 months 2012	9 months 2011
inerest (A)		**(5.438)**	**(6.440)**
Net profit (loss) from Cash Flow Hedge		(50)	(67)
Tax effect		-	-
		(50)	*(67)*
Foreign balance sheets conversion difference		*247*	*4.836*
Exchange differences on equity method		*16*	*(43)*
Exchange differences on equity investments in foreign companies		14	(209)
Tax effect		-	-
		14	*(209)*
		227	*4.517*
After tax comprehensive profit (loss) (B)			
Comprehensive net result (A+B)		**(5.211)**	**(1.923)**
Comprehensive minority interest		**0**	**0**
Comprehensive Group net profit (loss) for period		**(5.211)**	**(1.923)**

See notes on page 21.

Consolidated balance sheet

(€'000)	Notes	at September 30, 2012	at December 31, 2011
ASSETS			
Intangible assets		124,347	125,922
Property, Plant and equipment		5,301	5,897
Investments in non-consolidated subsidiaries		51	0
Investments in affiliate companies		287	278
Investments in other companies		261	270
Deferred tax assets		1,430	1,439
Other non current financial assets		186	226
Other non-current assets		843	843
Total non-current assets	L	**132,706**	**134,875**
Inventories		23,489	23,734
Contracts in progress		1,255	2,356
Trade receivables		21,796	26,724
Income tax receivables		495	938
Other current assets		2,570	2,569
Receivables from affiliates companies		0	1,163
Short term borrowing allowed to affiliates companies and other Group companies		0	178
Other current financial assets		100	0
Cash & cash equivalents		10,712	13,596
Total current assets		**60,417**	**71,258**
Total assets		**193,123**	**206,133**
LIABILITIES AND EQUITY			
Share capital		8,879	8,879
Share premium reserve		136,400	136,400
Other reserves		(15,447)	(10,236)
Group shareholders' equity	O	**129,832**	**135,043**
Equity attributable to minority interest	O	**0**	**0**
Total shareholders' equity	O	**129,832**	**135,043**
Medium-/long-term borrowing		14,334	10,482
Employee benefit obligations		1,812	1,718
Deferred tax liabilities		11,018	12,111
Other non-current liabilities		1,753	1,586
Total non-current liabilities		**28,917**	**25,897**
Trade payables		13,104	18,388
Short-term borrowing		12,526	17,253
Derivative instruments		426	376
Income tax liabilities		1,487	1,731
Other current liabilities		6,614	7,229
Business combination liabilities		217	216
Total current liabilities		**34,374**	**45,193**
Total liabilities		**63,291**	**71,090**
Total liabilities and equity		**193,123**	**206,133**

Net financial debt

Pursuant to the CESR recommendation of 10 February 2005, the following table shows the Group's net financial debt at 30 September 2012, breaking it down by due date and comparing it with the situation at 30 September 2011 and 31 December 2011:

(€'000)		at September 30, 2012	at December 31, 2011	at September 30, 2011
Cash & cash equivalents	A	(10,712)	(13,596)	(12,903)
Cash equivalent	**B=A**	**(10,712)**	**(13,596)**	**(12,903)**
Short term borrowing allowed to affiliates companies	C	0	(178)	0
Other current financial assets	D	(100)	0	0
Derivative instruments	E	426	376	406
Short-term borrowing	F	12,526	17,253	10,147
Business aggregation liabilities	G	217	216	209
Short-term financial position	**H=C+D+E+F+G**	**13,069**	**17,667**	**10,762**
Short-term net financial position	**I=B+H**	**2,357**	**4,071**	**(2,141)**
Medium/long term borrowing allowed to affiliates companies	J	0	0	(1,259)
Other non current financial assets	K	(186)	(226)	(226)
Medium/long term borrowing	L	14,334	10,482	19,007
Medium-/long-term net financial position	**M=J+K+L**	**14,148**	**10,256**	**17,522**
(NET FINANCIAL POSITION) NET DEBT	**N=I+M**	**16,505**	**14,327**	**15,381**

Working capital

The Group's working capital as at 30 September 2012, compared with the situation at 30 September 2011 and 31 December 2011, is as follows:

(€'000)	Notes	at September 30, 2012 (b)	at December 31, 2011 (a)	at September 30, 2011	Changes (b-a)
Inventories		23,489	23,734	26,758	(245)
Contracts in progress		1,255	2,356	3,321	(1,101)
Trade receivables		21,796	26,724	20,110	(4,928)
Receivables from affiliates companies		0	1,163	0	(1,163)
Income tax receivables		495	938	1,463	(443)
Other current assets		2,570	2,569	2,734	1
Current assets		*49,605*	*57,484*	*54,386*	*(7,879)*
Trade payables		(13,104)	(18,388)	(15,315)	5,284
Income tax liabilities		(1,487)	(1,731)	(509)	244
Other current liabilities		(6,614)	(7,229)	(7,147)	615
Current liabilities		*(21,205)*	*(27,348)*	*(22,971)*	*6,143*
Net working capital	M	**28,400**	**30,136**	**31,415**	**(1,736)**

Cash flow

(€'000)		at September 30, 2012	at December 31, 2011	at September 30, 2011
Cash flow generated (used) in operations	A	187	1,063	(1,232)
Cash flow generated (used) in investment activities	B	(2,659)	(8,420)	(7,322)
Cash flow generated (absorbed) by financial assets	C	(875)	(4,123)	(2,704)
Net foreign exchange difference	D	463	1,325	410
Increases (decreases) in cash & cash equivalents	E=A+B+C+D	(2,884)	(10,155)	(10,848)
Opening amount in cash & cash equivalents		13,596	23,751	23,751
Cash & cash equivalents at end of period		10,712	13,596	12,903

A – Eurotech Group business

The Eurotech Group operates in the segments of miniaturised computers for special uses (NanoPCs) and supercomputers with energy efficient high-performance computing capability (HPCs).

The NanoPC business line comprises miniaturised electronic modules and systems, currently targeting the transport, industrial, defence, security, medical and logistics sectors.
Activity in this segment is carried out by Eurotech S.p.A., I.P.S. Sistemi Programmabili Srl and SAEE Srl, which mainly operate in Italy, as well as Parvus Corp., Dynatem Inc. and Eurotech Inc. (USA), which mainly operate in the US, Eurotech Ltd (United Kingdom), which mainly operates in the UK, Eurotech France SAS (France), which mainly operates in France, and Advanet Inc. (Japan), which mainly operates in Japan. Our nanoPC products are marketed under the trademarks Eurotech, Parvus, Dynatem, IPS and Advanet.

The HPC line consists of supercomputers currently targeting universities, research institutes and data-processing centres.

Eurotech shares (ETH.MI) have been listed on the STAR segment of Borsa Italiana (the Italian stock exchange) since 30 November 2005.

B – Basis of consolidation

The companies included in the basis of consolidation on a line-by-line basis at 30 September 2012 are as follows:

Company name	Registered office		Share capital	Group % ownership
Parent company				
Eurotech S.p.A.	Via Fratelli Solari, 3/A – Amaro (UD)	€	8,878,946	
Subsidiary companies consolidated line-by-line				
Dynatem Inc.	Mission Viejo (USA)	USD	1,000	100.00%
ETH Devices S.r.o.	Bratislava (Slovakia)	€	10,000	100.00%
Eurotech Inc.	Columbia (USA)	USD	26,500,000	100.00%
Eurotech Ltd.	Cambridge (UK)	GBP	33,333	100.00%
E-Tech USA Inc.	Columbia (USA)	USD	8,000,000	100.00%
Eurotech France S.A.S.	Venissieux Cedex (France)	€	795,522	100.00%
I.P.S. Sistemi Programmabili S.r.l.	Via Piave, 54 – Caronno Varesino (VA)	€	51,480	100.00%
Parvus Corp.	Salt Lake City (USA)	USD	119,243	100.00%
Saee S.r.l.	Via Fratelli Solari, 5 Amaro (UD)	€	15,500	100.00%
EthLab S.r.l.	Via Dante, 300 – Trento	€	115,000	99.99%
Advanet Inc.	Okayama (Japan)	JPY	72,440,000	90.00% (1)

(1) Officially, the Group owns 90% of the company, but as Advanet holds 10% of the share capital in the form of treasury shares, it is fully consolidated.

Subsidiaries valued at their presumed realisable value in liquidation				
Eurotech Finland Oy in liquidation	Helsinki (Finland)	€	508,431	100.00%

Subsidiaries valued at equity		
Delos S.r.l. in liquidation	Via Roberto Cozzi 53 – Milan	40.00%
Chengdu Vantron Technology Inc.	Chengdu (China)	38.00%
eVS embedded Vision Systems S.r.l.	Ca' Vignal2, Strada Le Grazie 15 – Verona	24.00%
Emilab S.r.l.	Via Jacopo Linussio, 1 – Amaro (UD)	24.82%
Rotowi Technologies S.p.A. in liquidation (formerly U.T.R.I. S.p.A.)	Via del Follatolo, 12 – Trieste	21.31%

Other minor companies measured at cost		
Kairos Autonomi	Salt Lake City (USA)	19.00%

The main changes with regard to subsidiaries and affiliates compared with 31 December 2011 are as follows:
- 03/01/2012 subsidiary Isidorey LLC, already in liquidation, has ceased operations;
- 09/01/2012 subsidiary U.T.R.I. S.p.A. changed its name to Rotowi Technologies S.p.A. and was put into liquidation;
- 30/08/2012 reduction of shareholding in eVS embedded Vision Systems S.r.l. by 8%;
- 11/10/2012 subsidiary Eurotech Finland Oy completed the liquidation process and has been closed.

The following table provides information on the exchange rates used to translate foreign companies' financial statements into the Eurotech Group's presentation currency (the euro). The rates correspond to those released by the Italian Foreign Exchange Bureau (Ufficio Italiano Cambi).

Currency	Average 9Months 2012	As of September 30,	Average at 2011	As of December 31,	Average 9Months 2011	As of September 30,
British pound sterling	0.81203	0.79805	0.86788	0.83530	0.87140	0.86665
Japanese Yen	101.61484	100.37000	110.95860	100.20000	113.19244	103.79000
USA Dollar	1.28082	1.29300	1.39196	1.29390	1.40648	1.35030

C - Revenues

Revenues earned by the Group amount to €64.27 million (€66,20 million in the first nine months of 2011), a decrease of €1.93 million (2.9%) on the same period of last year. The figure reflects the decline in Europe, as described below.

For operating purposes the Group is organised in business lines, also known as business segments, in which the NanoPC and HPC (High Performance Computers) segments are the most important. In view of the current predominance of the NanoPC segment it has been decided to provide disclosure on it on a geographical basis, in terms of the location of the Group's companies and based on the same criteria for monitoring activities as is currently used by senior management.
The Group's geographical areas in the NanoPC segment are defined according to the location of Group assets and operations. The areas identified within the Group are: Europe, North America and Asia.

Revenues by business line

Revenue trends by individual business line and related changes were as follows:

3rd Q 2012	%	3rd Q 2011	%	SALES BY BUSINESS SEGMENT	9M 2012	%	9M 2011	%
21,172	95.8%	23,870	95.3%	NanoPC	62,228	96.8%	64,424	97.3%
917	4.2%	1,165	4.7%	High Perf. Computer	2,037	3.2%	1,775	2.7%
22,089	**100.0%**	**25,035**	**100.0%**	**TOTALE SALES AND SERVICE REVENUE**	**64,265**	**100.0%**	**66,199**	**100.0%**

NanoPC revenues, amounting to €64.42 million for the first nine months of 2011 and €62.23 million for the first nine months of 2012, contracted by 3.4%.
The HPC segment's revenues were also up on the previous year, progressing from €1.78 million in 9M11 to €2.04 million in 9M12.
The HPC business line's revenues are still marked by a few large orders for a limited number of clients.

Revenues of NanoPC segment by business geographical area

As specifically regards the NanoPC segment, revenues by geographical area can be further detailed as follows:

(€' 000)	North America			Europe			Asia			Correction, reversal and elimination			Total		
	9M 2012	9M 2011	%YoY Change	9M 2012	9M 2011	%YoY Change	9M 2012	9M 2011	%YoY Change	9M 2012	9M 2011	%YoY Change	9M 2012	9M 2011	%YoY Change
Third party Sales	27,465	25,738		13,468	19,549		21,295	19,137		0	0		62,228	64,424	
Infra-sector Sales	1,532	1,222		5,046	6,316		57	298		(6,635)	(7,836)		0	0	
Total Sales revenues	28,997	26,960	7.6%	18,514	25,865	-28.4%	21,352	19,435	9.9%	(6,635)	(7,836)	15.3%	62,228	64,424	-3.4%

The North American business area's revenues totalled €29.00 million in 9M12 versus €26.96 million in 9M11, an increase of 7.6%. This change is largely due to the contribution in 2012 of Dynatem, which at 30 September 2011 had only been part of the scope of consolidation for four months, as well as a positive exchange rate effect.
In contrast, the European business area registered an overall drop of 28.4% in revenues (including interregional sales) from €25.87 million in 9M11 to €18.51 million in 9M12. This reduction is due to the decrease in UK sales, which in 9M11 benefitted from a significant order in the transport sector.
The Asian business area saw revenues increase by 9.9%, from €19.44 million to €21.35 million, owing to the performance of the Japanese economy and the exchange rate effect resulting from the conversion of figures in yen into euro.

Revenues by customer geographical area

The following table shows the geographical breakdown of revenues based on customer location:

3rd Q 2012	%	3rd Q 2011	%	BREAKDOWN BY GEOGRAPHIC AREA	9M 2012	%	9M 2011	%	var. %
3,586	16.2%	4,358	17.4%	European Union	11,587	18.0%	12,472	18.8%	-7.1%
9,273	42.0%	10,968	43.8%	United States	27,495	42.8%	29,732	44.9%	-7.5%
8,435	38.2%	7,053	28.2%	Japan	21,696	33.8%	19,090	28.8%	13.7%
795	3.6%	2,656	10.6%	Other	3,487	5.4%	4,905	7.4%	-28.9%
22,089	**100.0%**	**25,035**	**100.0%**	**TOTAL SALES AND SERVICE REVENUES**	**64,265**	**100.0%**	**66,199**	**100.0%**	**-2.9%**

As regards the figures by geographical area shown in the table above, revenues in the US fell by 7.5% because the 9M11 figures also included the contribution of a significant order placed with the UK subsidiary by a US client in the transport sector. The US conttributed 42.8% to total revenues in the first nine months of 2012.
The Japan region saw growth of 13.7%. This was mainly due to a positive exchange rate effect due to conversion of the financial statements of the Japanese company, but also to the economic recovery in the country compared with 2011.
In Europe, again with reference to customer location, turnover decreased by 7.1%, and again accounted for about 18% of total revenues.

D – Costs of raw & auxiliary materials and consumables used

Costs of raw & auxiliary materials and consumables used, which relate in absolute terms to sales, fell in the period under review, from €32.04 million in 9M11 to €30.89 million in 9M12.

As a percentage of revenues, consumption of raw & auxiliary materials and consumables was largely unchanged, at 48.1% in 9M12 (compared with 48.4% in 2011).

E – Service costs

Service costs decreased from €12.13 million in 9M11 to €10.99 million in 9M12, a decrease in absolute terms of €1.14 million, or 9.4%. This cost item decreased as a percentage of revenues from 18.3% in 9M11 to 17.1% in 9M12.
The decrease largely reflects careful cost containment by the Group and synergies generated.

F – Payroll costs

In the period under review, payroll costs fell slightly, from €19.09 million to €19.04 million. This reduction does not however reflect the trend in payroll costs in local currency. The comparison of values in foreign currency demonstrates the results of the efficiency measures carried out in 2011 and also in 2012.

As highlighted in the table below, the number of Group employees decreased at the end of the periods considered, from 470 in 9M11 to 423 in 9M12, with a decrease of 40 heads vs. 31 December 2011.

The table below shows the number of Group employees by category, in each of the periods compared:

Employees	at September 30, 2012	at December 31, 2011	at September 30, 2011
Manager	16	20	22
Clerical w orkers	343	367	370
Line w orkers	64	76	78
TOTAL	423	463	470

G – Other provisions and costs

At 30 September 2012, this item included a provision for doubtful accounts of €337 thousand (€165 thousand in the first nine months of 2011), and refers to provisions made for the possibility of uncollectable trade receivables.
Other provisions and costs as a percentage of revenues were 1.6%, in line with the same period of 2011.

H – Other revenues

Other revenues showed a slight increase. The item rose from €1.76 million in the first nine months of 2011 to €1.85 million in the same period this year. Other revenues comprise the capitalisation of development costs for new solutions featuring highly integrated standard modules and systems for €1.64 million (€1.60 million in the first nine months of 2011), as well as miscellaneous income of €195 thousand (€162 thousand in the first nine months of 2011), while operating grants totalled €17 thousand (no such grants at September 2011).

I – Depreciation & amortisation and impairment

This item increased by €266 thousand, from €5.59 million in 9M11 to €5.85 million in 9M12.

Amortisation relating to purchase price allocation, which as at 30 September 2012 totalled €2.86 million, related entirely to the residual portion of customer relationships of Eurotech Inc., Dynatem Inc. and Advanet Inc.

J – Financial income and expenses

The decrease in financial expenses, which fell from €5.86 million in 9M11 to €1.87 million in 9M12, was mainly due to lower exchange rate losses.

Finance income also decreased, from €4.49 million in 9M11 to €0.87 million in 9M12. This decrease was again mainly due to lower exchange rate gains in the current period versus last year.

The absolute value and percentage on revenues of the main financial expense items were as follows:
- foreign exchange losses: €0.96 million at 30 September 2012 (1.5% as a percentage of revenues), compared with €4.88 million at 30 September 2011 (7.4% as a percentage of revenues)
- miscellaneous interest expenses: €746 thousand 30 September 2012, or 1.2% as a percentage of revenues, in line with the figure at 30 September 2011.

3rd Q 2012	3rd Q 2011	(€'000)	9M 2012	9M 2011
(474)	1.874	Exchange-rate losses	956	4.881
217	380	Interest expenses	746	810
47	0	Expenses on derivatives	119	137
10	12	Other finance expenses	46	36
(200)	**2.266**	**Financial charges**	**1.867**	**5.864**

3rd Q 2012	3rd Q 2011	(€'000)	9M 2012	9M 2011
(702)	1.758	Exchange-rate gains	820	4.402
3	31	Interest income	22	74
17	1	Other finance income	24	14
(682)	**1.790**	**Financial incomes**	**866**	**4.490**
(482)	**(476)**	**Net financial income**	**(1.001)**	**(1.374)**
-2,2%	**-1,9%**	**% impact on sales**	**-1,6%**	**-6,6%**

K – Income taxes

Income taxes at 30 September 2012 amounted to a total of €0.98 million (of which €2.32 million for current taxes and €1.35 million in net deferred tax assets) compared to an impact of €1.17 million at 30 September 2011 (of which €1.30 million for current taxes and €0.13 thousand in net deferred tax assets), recording a decrease of €0,2 million.

L – Non-current assets

The decrease in non-current assets between 31 December 2011 and 30 September 2012 of €2.17 million was primarily due to foreign exchange rate changes as well as net investments of about €3.92 million in tangible and intangible assets before depreciation and amortisation totalling €5.85 million.
The most significant increase related to intangible assets and largely concerned projects to develop new products by the Group and the acquisition of know-how by Isidorey in liquidation relating to new Cloud computing technology developed internally by the affiliate.

M – Working capital

Working capital decreased by €1.74 million, from €30.14 million at 31 December 2011 to €28.40 million at 30 September 2012.
The negative €7.88 million change in current assets was mainly due to the combined effect of the decrease in inventories of €1.35 million, owing to efficiency policies regarding inventories, and the decrease in customer receivables and receivables from affiliates totalling €6.09 million, due to the receipt of trade receivables.
The decrease of €6.14 million in current liabilities was due to the combined effect of lower trade payables (€5.28 million), lower income taxes (€244 thousand) and lower other current liabilities (€615 thousand).

N – Net financial position

The Group had net financial debt of €16.51 million at 30 September 2012, compared with €14.33 million at 31 December 2011.

With regard to the financing agreement for which one of the covenants in the contract was not met at 31 December 2011, resulting in the loss of the benefit of the term and the reclassification among current liabilies of the medium/long-term portions of the loan, note that the Parent Company obtained a waiver letter from the lending institution, in which the lender formally expressed its willingness to continue the loan relationship based on the original amortisation plan. Therefore, having obtained these waiver letters, at 30 September 2012, the Parent Company restated the medium/long-term loans on the basis of the original maturity of the amortisation plan.

The increase in non-current debt mainly relates to the restatement of debt on the original due dates as a consequence of the waiver mentioned here above, and also to the repayment of portions of loans, while the change in current debt relates to the restatement just described, to the increase of the portions of current loans and the use of some bank loans.

The change in cash is due to disbursements for investments made, as well as the repayment of portions of loans.

Medium-/long-term financial liabilities include principal on bank loans and finance leases falling due beyond 12 months except those mentioned above.
Short-term financial liabilities mainly consist of current account overdrafts, the current portion of mortgage loans, and payables to other lenders falling due by 30 September 2012.

O – Changes in equity

(€'000)	Share capital	Legal reserve	Share premium reserve	Conversion reserve	Other reserves	Cash flow hedge reserve	Exchange rate differences reserve	Treasury shares	Profit (loss) for period	Group shareholders' equity	Equity attributable to Minority interest	Total shareholders' equity
Balance as at December 31, 2011	8,879	39	136,400	34,514	(35,703)	(376)	(124)	(1,340)	(7,246)	135,043	-	135,043
2011 Result allocation	-	-	-	-	(7,246)	-	-	-	7,246	-	-	-
Profit (loss) as at September 30, 2012	-	-	-	-	-	-	-	-	(5,438)	(5,438)	-	(5,438)
Comprehensive other profit (loss)												
- Hedge transactions	-	-	-	-	-	(50)	-	-	-	(50)	-	(50)
- Foreign balance sheets conversion difference	-	-	-	247			-	-	-	247	-	247
- Exchange differences on equity method	-	-	-	-	16	-	-	-	-	16	-	16
- Exchange differences on equity investments in foreign companies	-	-	-	-	-	-	14	-	-	14	-	14
Comprehensive result	-	-	-	*247*	*16*	*(50)*	*14*	-	*(5,438)*	*(5,211)*	-	*(5,211)*
Balance as at September 30, 2012	8,879	39	136,400	34,761	(42,933)	(426)	(110)	(1,340)	(5,438)	129,832	-	129,832

P – Significant events in the quarter

The main events occurring in the quarter were announced in the press releases listed below (the full text can be viewed on the Group website www.eurotech.com on the page http://www.eurotech.com/IT/sala+stampa/news):

- 02/07/2012: Eurotech: Parvus receives USD 4.9 million order for DuraCOR rugged mission computers deployed for mine detection
- 10/07/2012: Parvus displays DuraNET 40-10: the 10Gb/1Gb Ethernet multilayer security, router and switch appliance
- 11/07/2012: Eurotech: Parvus unveils DuraHPC 5-1, the rugged High Performance Embedded Computer for Tactical Applications
- 30/07/2012: Eurotech products contribute to SACLA, a world-leading x-ray free electron laser facility
- 23/08/2012: Eurotech: Parvus announces 100 Watt PCI/104-Express and PC/104-Plus DC/DC Power Supplies for Aircraft and Ground Vehicle Embedded Systems
- 29/08/2012: Eurotech: BoD approves consolidated half-year results at 30 June 2012
- 12/09/2012: Eurotech: USD 60 million contract from SAIC to power Positive Train Location system
- 27/09/2012: Eurotech receives contract worth USD 2.9 million to supply controller for medical applications

Other than those discussed in previous paragraphs, no other particularly significant events occurred in the quarter.

Q – Events after the reporting period

For events occurring since 30 September, please see the press releases listed below (the full text can be viewed on the Group's website www.eurotech.com on the page http://www.eurotech.com/en/press+room/news):

– 10/10/2012: Eurotech: USD 1.2 million order for DuraCOR rugged mobile computers for rail asset management
– 07/11/2012: Eurotech Receives $3.18M Order from Agriculture Equipment Manufacturer
– 12/11/2012: Eurotech: $6.0M Contract from Wenco International Mining Systems Ltd., a Hitachi Construction Machinery Co., Ltd. Subsidiary

The company also took part in the Star Conference 2012 in London on October 3rd.

R – Other information

We also specify that:

- Group intercompany transactions take place at market prices and are eliminated during the consolidation process
- Group companies' related-party transactions form part of the normal course of business and are settled under arm's length conditions
- pursuant to CONSOB communication 15519/2005, there were no non-recurring economic components in the consolidated quarterly results to 30 September 2012
- pursuant to CONSOB communication DEM/6064296 of 28 July 2006, there were no atypical and/or unusual transactions carried out in the third quarter of 2012
- at 31 December 2011 the company held 420,140 treasury shares for a total value of €1,340 thousand: there have been no changes in treasury shares as of the date of this report
- the detailed Corporate Governance report is provided with the annual financial statements
- pursuant to CONSOB communication DEM/11070007 of 5 August 2011, relating to disclosure in financial reports of the exposure of listed companies to sovereign debt, note that the Group does not hold sovereign debt securities
- as regards the requirements of Article 150, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998, no members of the Board of Directors have executed transactions with Group companies in situations of potential conflict of interest.

Amaro, 14 November 2012

On behalf of the Board of Directors

Signed Roberto Siagri
Chairman

Declaration of the Financial Reporting Manager

Amaro, 14 November 2012

D E C L A R A T I O N

PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2 – PART IV, TITLE III, CHAPTER II, SECTION V-BIS, OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998: "CONSOLIDATED FINANCE ACT, PURSUANT TO ARTICLES 8 AND 21 OF LAW 52 OF 6 FEBRUARY 1996"

I, Sandro Barazza,

Financial Reporting Manager of Eurotech S.p.A., with reference to the Consolidated Interim Management Statement at 30 September 2012 approved by the company's Board of Directors on 14 November 2012,

S T A T E

in compliance with the matters set forth under ex - art. 154 bis , section 2, letter - part IV, title III, chapter II, section V-bis of the Legislative Decree 58 of 24 February 1998, to the best of my knowledge, the Consolidated Interim Management Statement at 30 September 2012 corresponds to the accounting entries.

The Financial Reporting Manager
Signed Sandro Barazza

www.eurotech.com