



EUROTECH

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FIRST HALF 2017 RESULTS CONFERENCE CALL

September 8th, 2017

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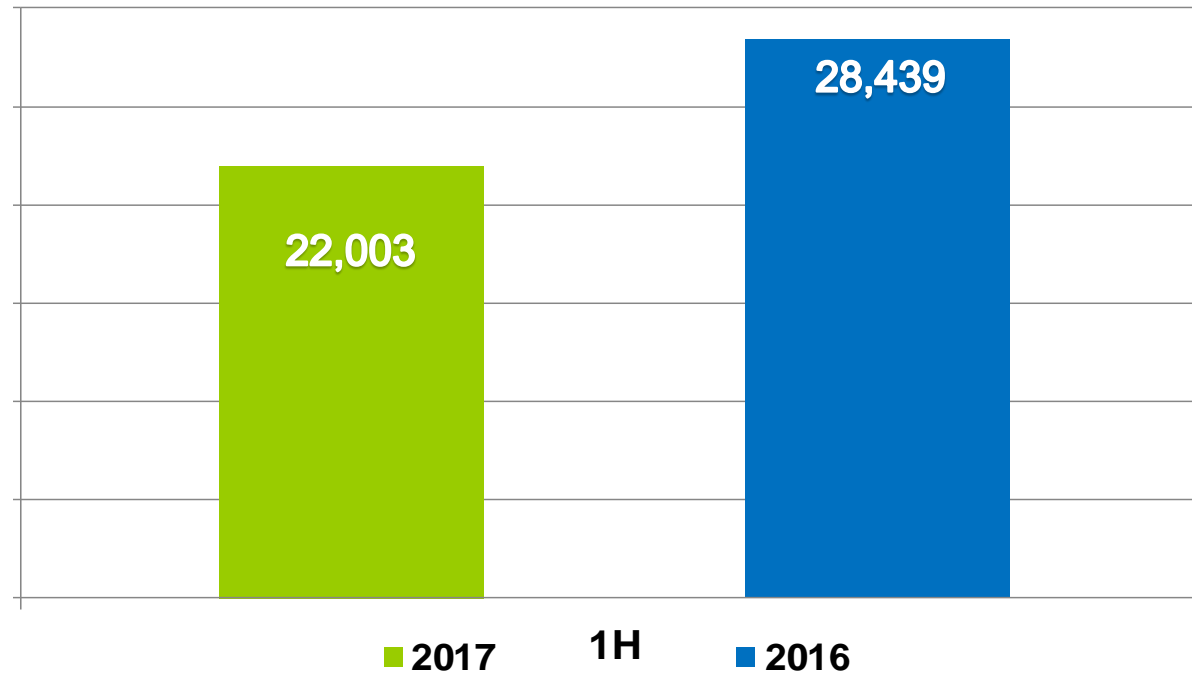


FINANCIAL HIGHLIGHTS

30 June 2017

REVENUES

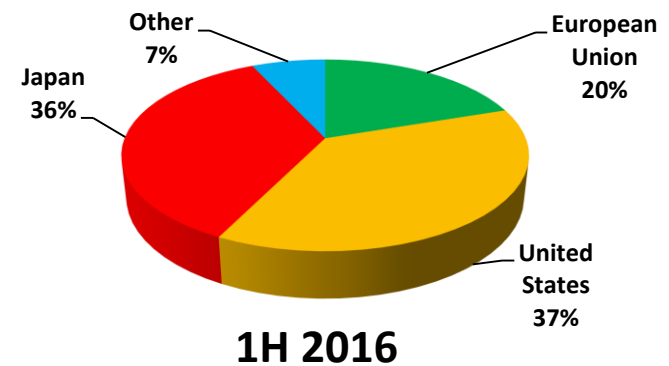
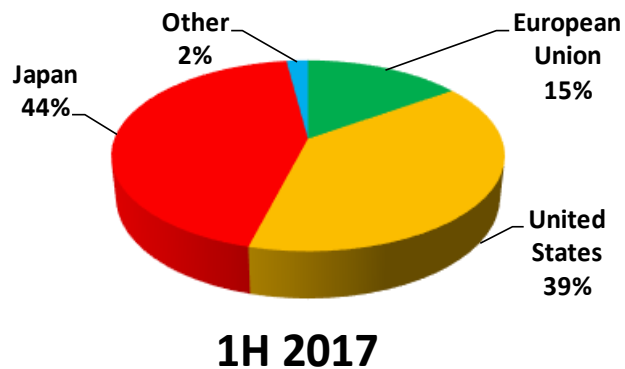
30 June 2017-2016 (€/000)



REVENUES BY GEOGRAPHIC AREA

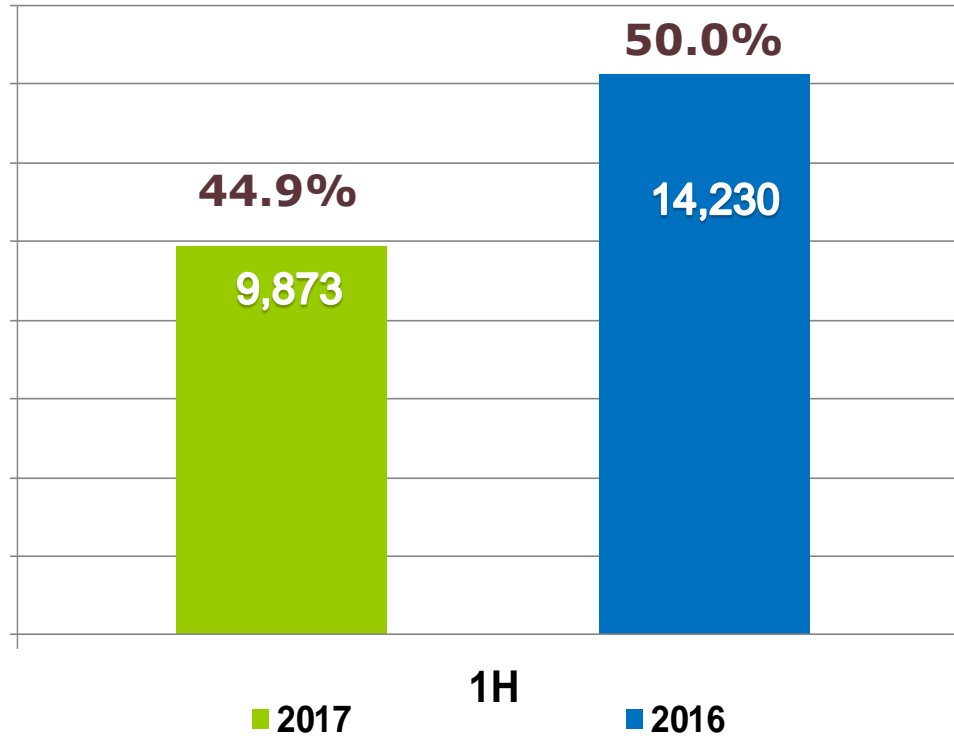
30 June 2017-2016 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	1H 2017	%	1H 2016	%	var. %
European Union	3,367	15.3%	5,646	19.9%	-40.4%
United States	8,536	38.8%	10,664	37.5%	-20.0%
Japan	9,638	43.8%	10,152	35.7%	-5.1%
Other	462	2.1%	1,977	7.0%	-76.6%
TOTAL SALES AND SERVICE REVENUES	22,003	100.0%	28,439	100.0%	-22.6%



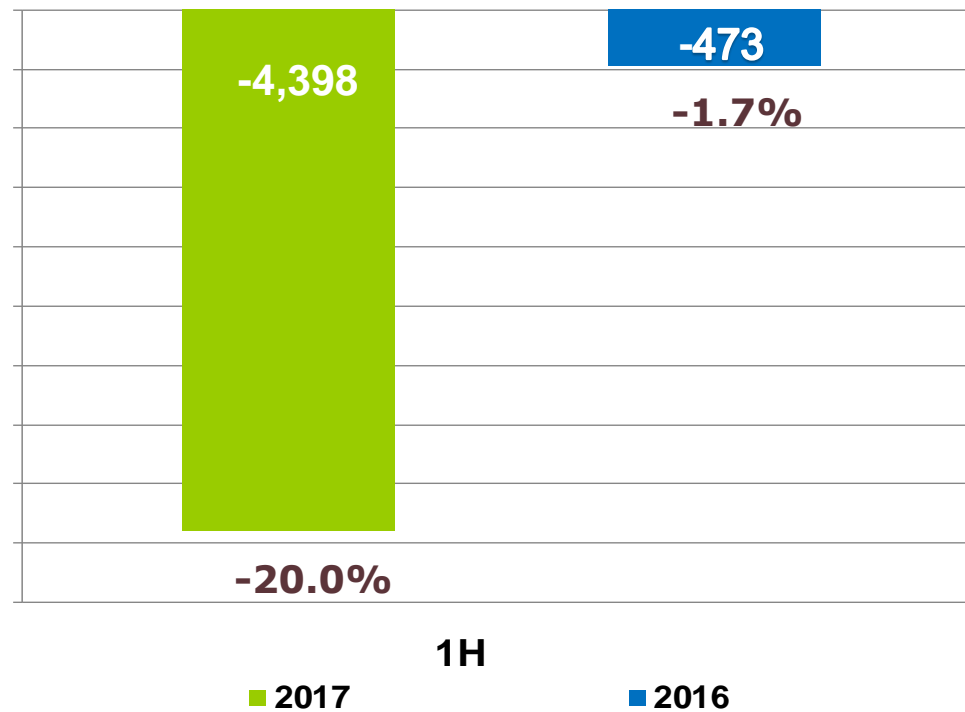
GROSS PROFIT MARGIN

30 June 2017-2016 (€/000)



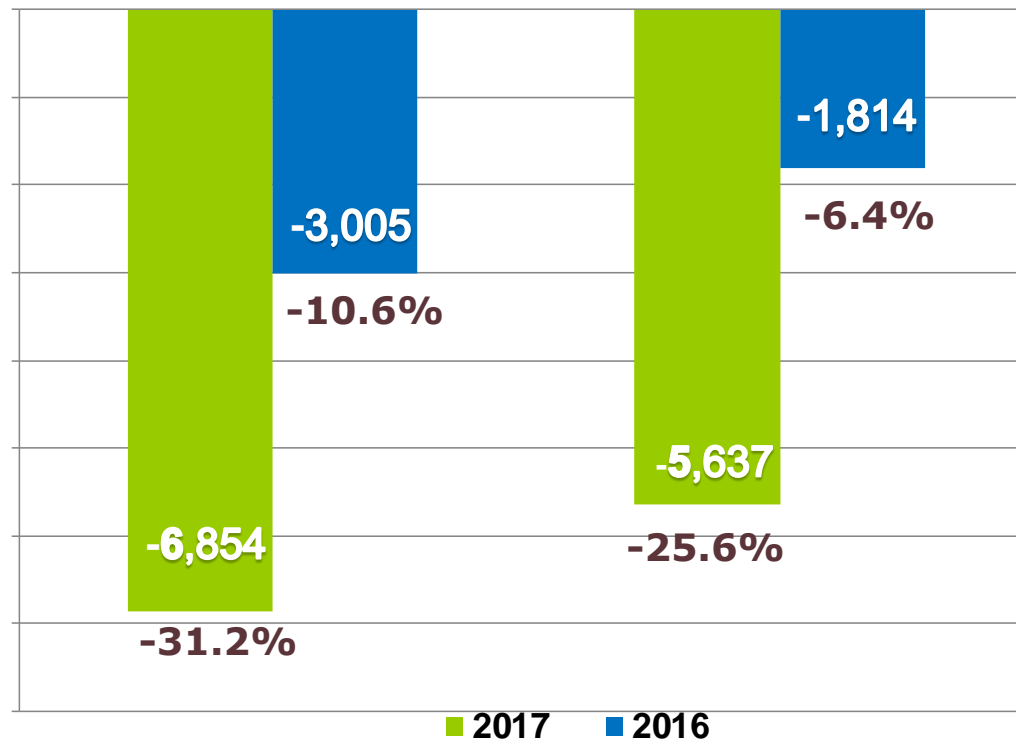
EBITDA

30 June 2017-2016 (€/000)



EBIT

EBIT & EBIT adj – 30 June 2017-2016 (€/000)



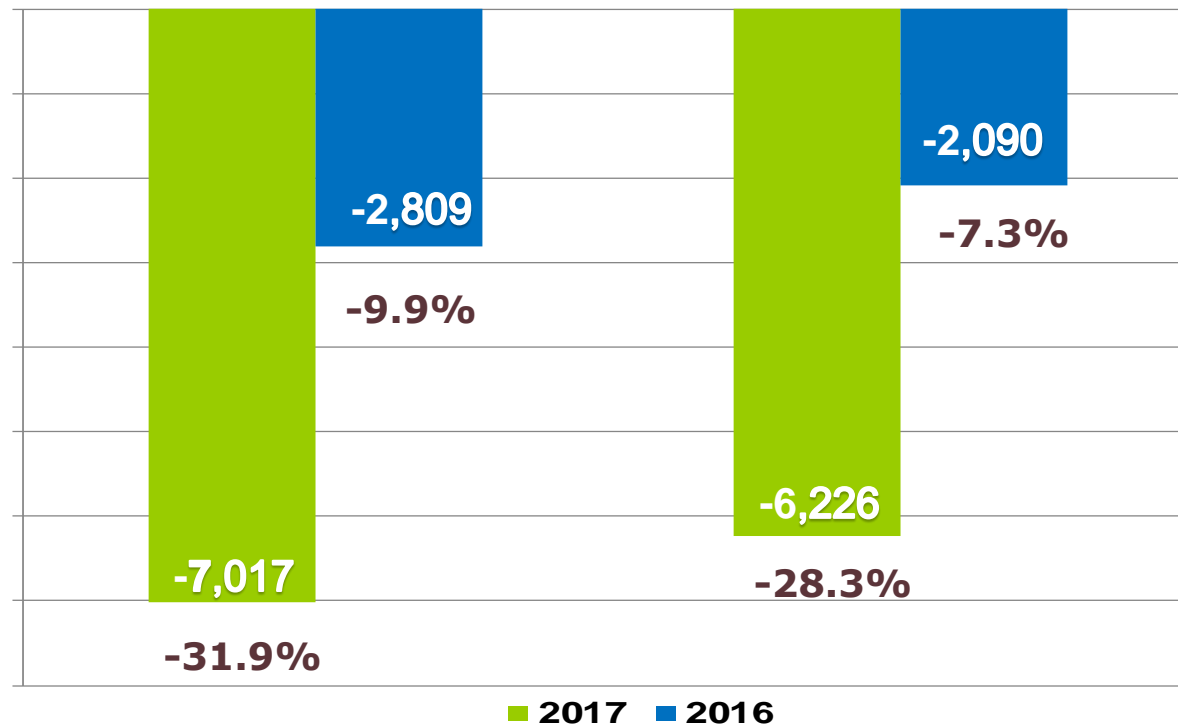
Price
allocation
effect in 2017:
1,22 €

1H

1H adj

GROUP'S NET RESULT

Group's net results & Group's net results adj, 30 June 2017-2016 (€/000)

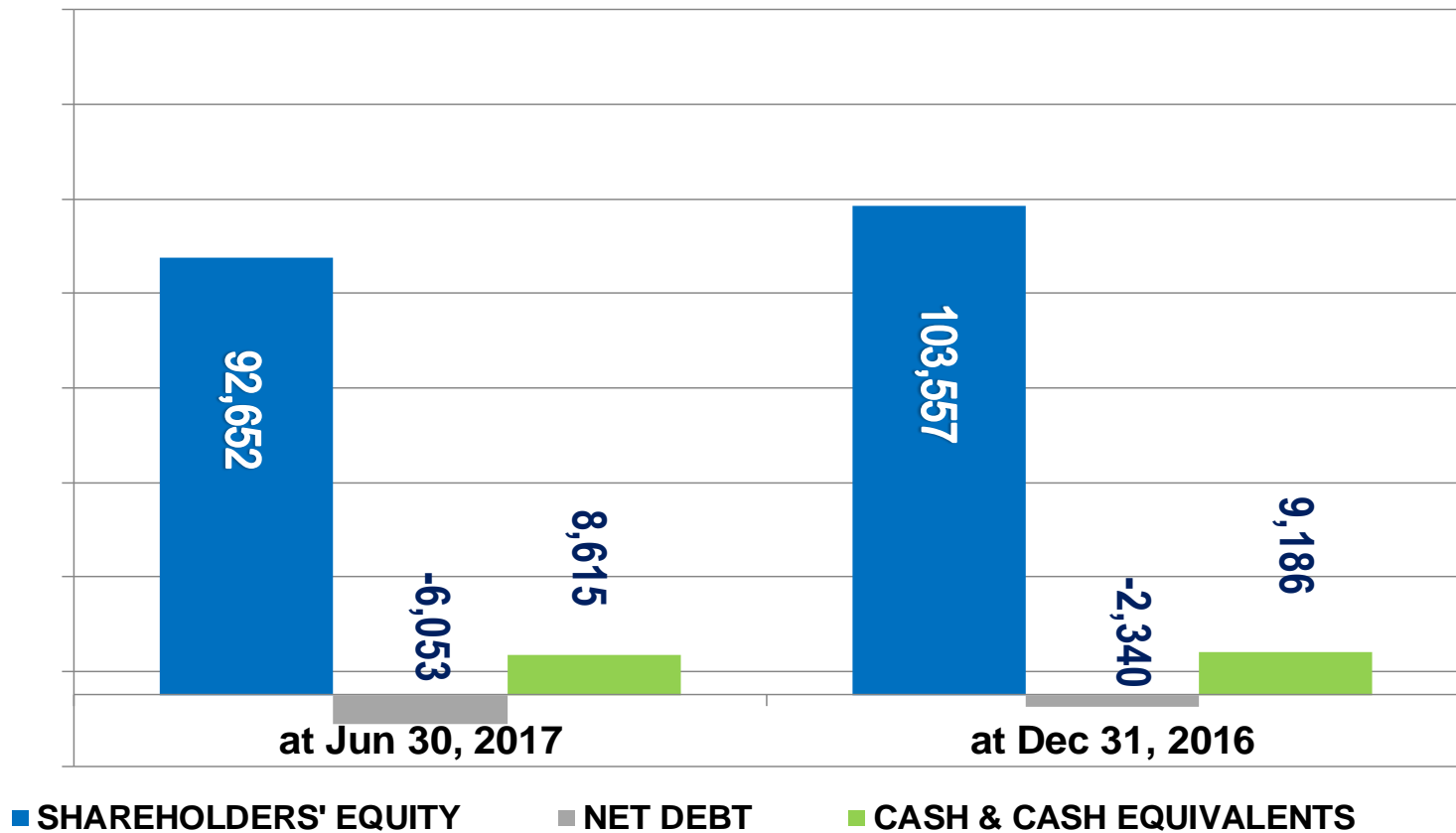


1H

1H adj

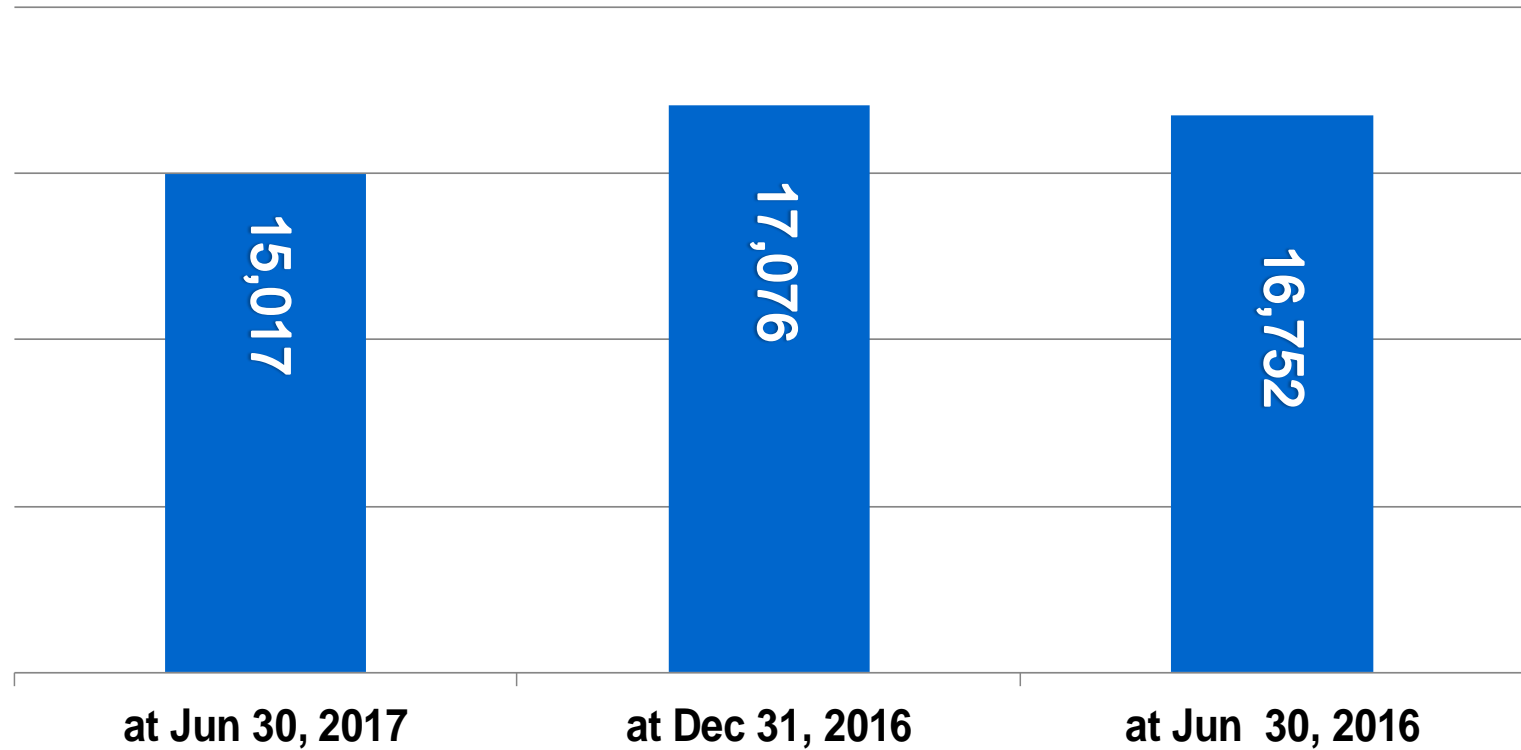
EQUITY, CASH AND NET DEBT

30 June 2017 and 31 Dec 2016 (€/000)



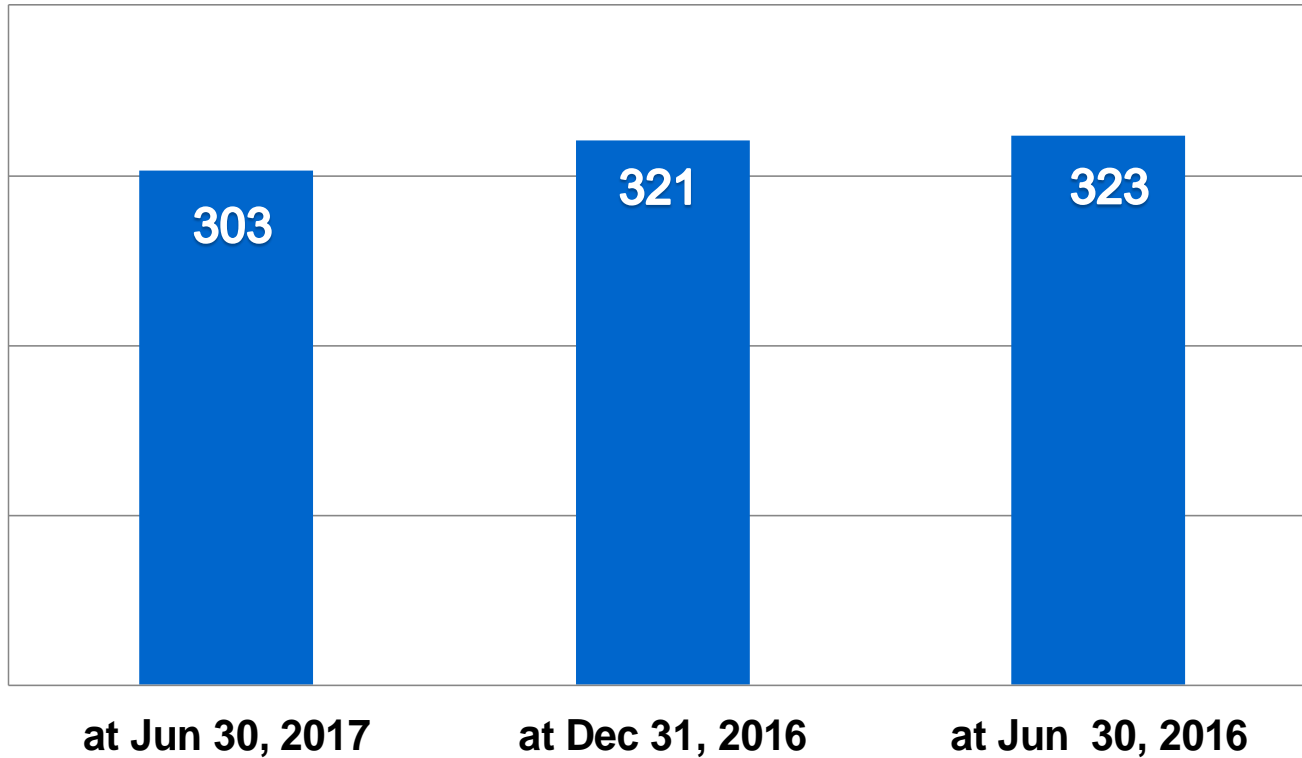
NET WORKING CAPITAL

NWC 30 June 2017, 31 December 2016 and 30 June 2016 (€/000)



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1H 2017	%	1H 2016	%	1H 2017 adjusted	%	1H 2016 adjusted	%
SALES REVENUES	22,003	100.0%	28,439	100.0%	22,003	100.0%	28,439	100.0%
GROSS PROFIT	9,873	44.9%	14,230	50.0%	9,873	44.9%	14,230	50.0%
EBITDA	(4,398)	-20.0%	(473)	-1.7%	(4,398)	-20.0%	(473)	-1.7%
EBIT	(6,854)	-31.2%	(3,005)	-10.6%	(5,637)	-25.6%	(1,814)	-6.4%
PROFIT (LOSS) BEFORE TAXES	(7,878)	-35.8%	(3,068)	-10.8%	(6,661)	-30.3%	(1,877)	-6.6%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(7,017)	-31.9%	(2,809)	-9.9%	(6,226)	-28.3%	(2,090)	-7.3%

CONSOLIDATED BALANCE SHEET

(€'000)	at Jun 30, 2017	at Dec 31, 2016	at Jun 30, 2016
ASSETS			
Intangible assets	84,806	89,715	95,059
Property, Plant and equipment	2,674	2,993	3,220
Investments in non-consolidated subsidiaries			
Investments in affiliates companies	0	11	1,009
Investments in other companies	167	301	303
Deferred tax assets	1,839	1,465	1,592
Medium/long term borrowing allowed to affiliates companies and other Group companies	92	95	90
Other non-current assets	618	640	682
Total non-current assets	90,196	95,220	101,955
Inventories	18,543	19,337	20,792
Trade receivables	9,591	15,813	13,170
Income tax receivables	403	155	301
Other current assets	1,990	1,414	1,349
Other current financial assets	84	76	0
Cash & cash equivalents	8,615	9,186	10,463
Total current assets	39,226	45,981	46,075
Non-current assets classified as held for sales	8	769	0
Total assets	129,430	141,970	148,030

(€'000)	at Jun 30, 2017	at Dec 31, 2016	at Jun 30, 2016
LIABILITIES AND EQUITY			
Share capital	8,879	8,879	8,879
Share premium reserve	136,400	136,400	136,400
Other reserves	(52,627)	(41,722)	(35,578)
Group shareholders' equity	92,652	103,557	109,701
Equity attributable to minority interest	0	0	0
Total shareholders' equity	92,652	103,557	109,701
Medium-/long-term borrowing	4,519	3,475	3,501
Employee benefit obligations	2,436	2,437	2,420
Deferred tax liabilities	3,279	3,767	4,730
Other non-current liabilities	709	869	777
Total non-current liabilities	10,943	10,548	11,428
Trade payables	9,215	13,459	12,114
Short-term borrowing	10,314	8,210	8,024
Derivative instruments	11	12	17
Income tax liabilities	183	642	251
Other current liabilities	6,112	5,542	6,495
Total current liabilities	25,835	27,865	26,901
Total liabilities	36,778	38,413	38,329
Total liabilities and equity	129,430	141,970	148,030