



EUROTECH

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RESULTS FIRST QUARTER 2017 CONFERENCE CALL

May 15th, 2017

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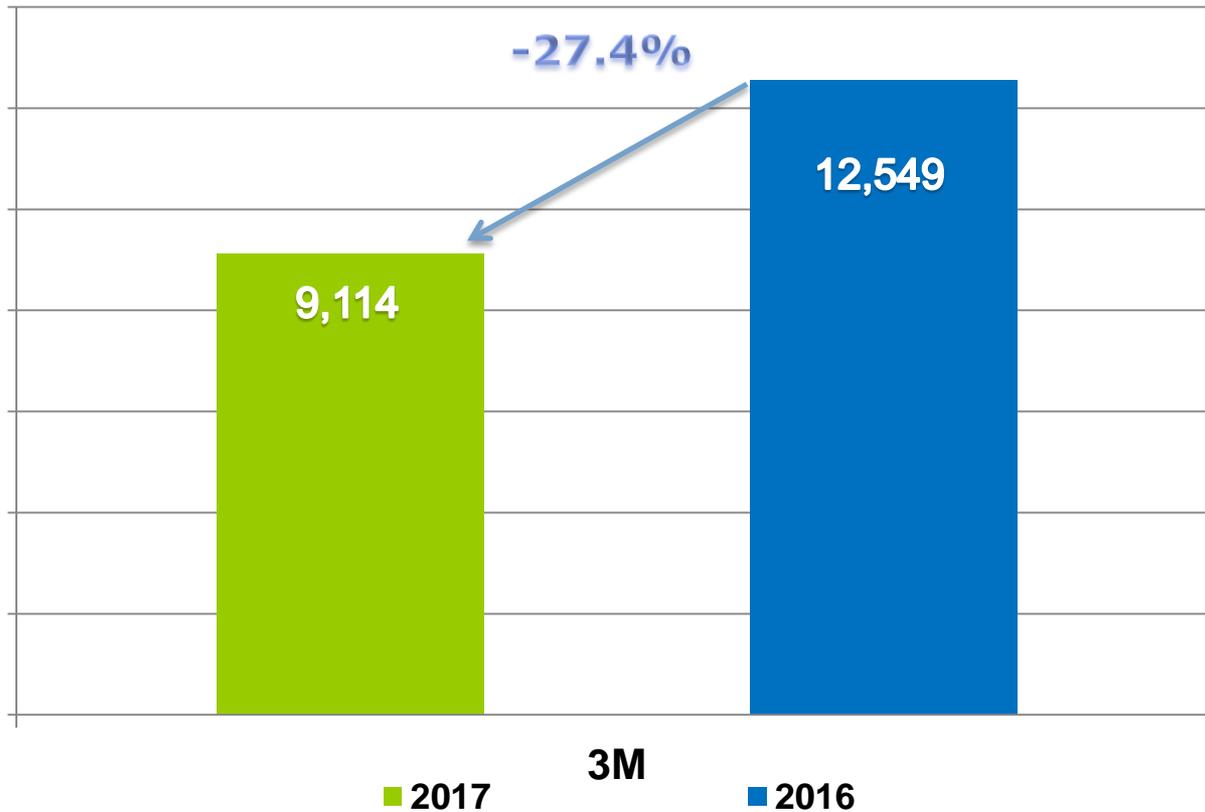


FINANCIAL HIGHLIGHTS

31 March 2017

REVENUES

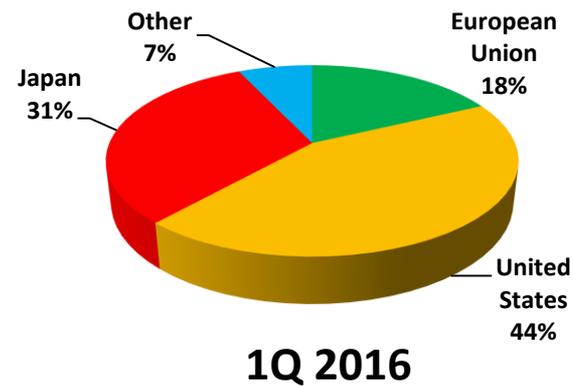
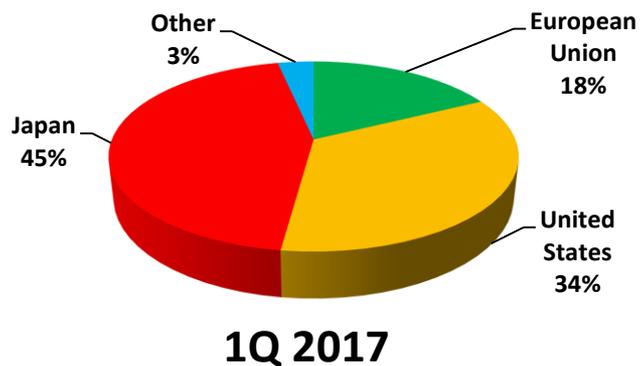
31 March 2017-2016 (€/000)



REVENUES BY GEOGRAPHIC AREA

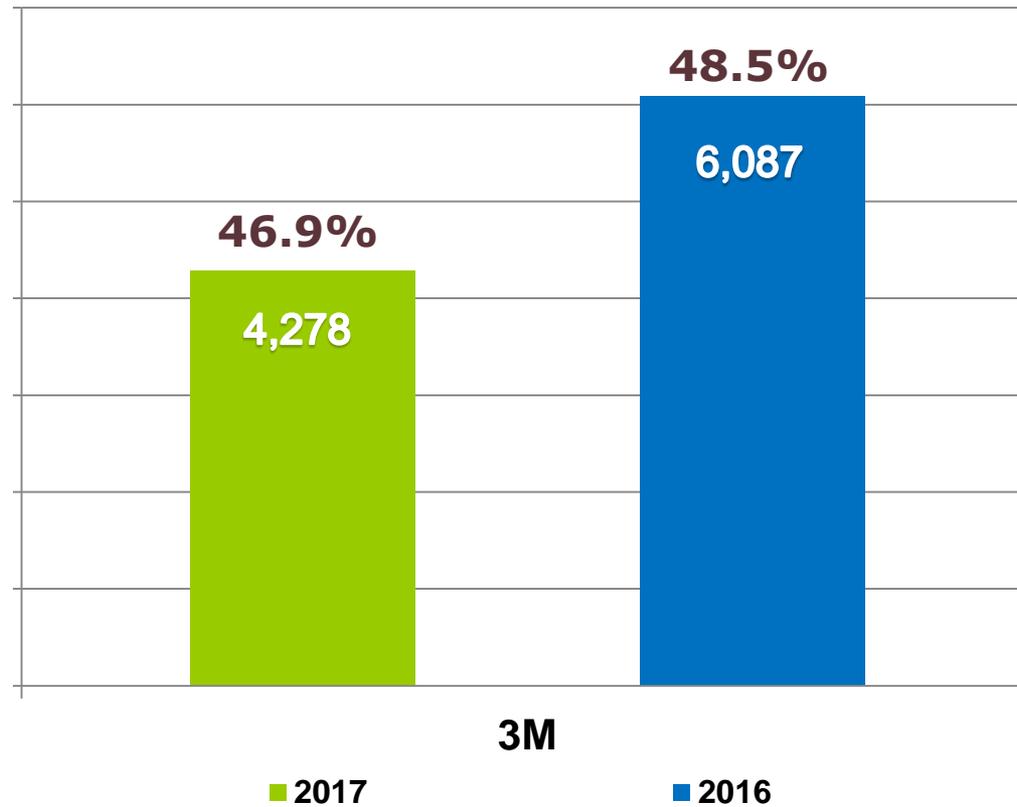
31 March 2017-2016 (€/000)

BREAKDOWN BY GEOGRAPHIC AREA	1Q 2017	%	1Q 2016	%	var. %
European Union	1,610	17.7%	2,244	17.9%	-28.3%
United States	3,143	34.5%	5,486	43.7%	-42.7%
Japan	4,055	44.5%	3,946	31.4%	2.8%
Other	306	3.4%	873	7.0%	-64.9%
TOTAL SALES AND SERVICE REVENUES	9,114	100.0%	12,549	100.0%	-27.4%



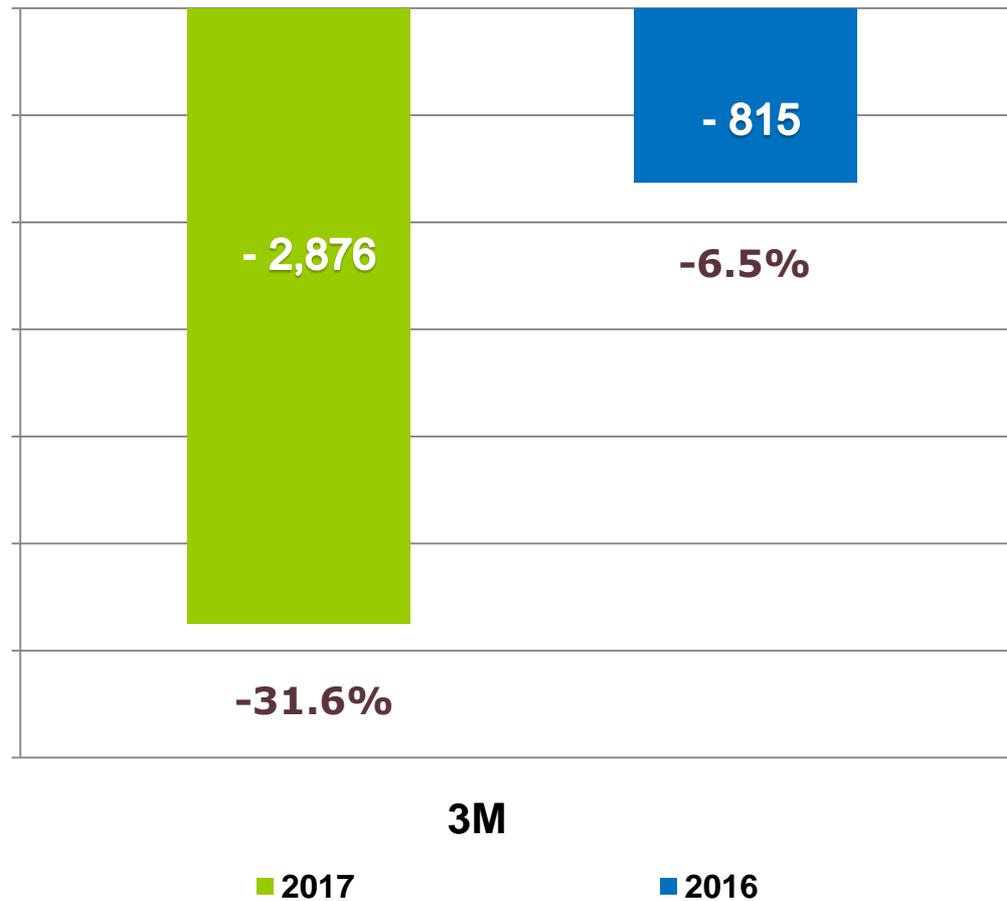
GROSS PROFIT MARGIN

31 March 2017-2016 (€/000)



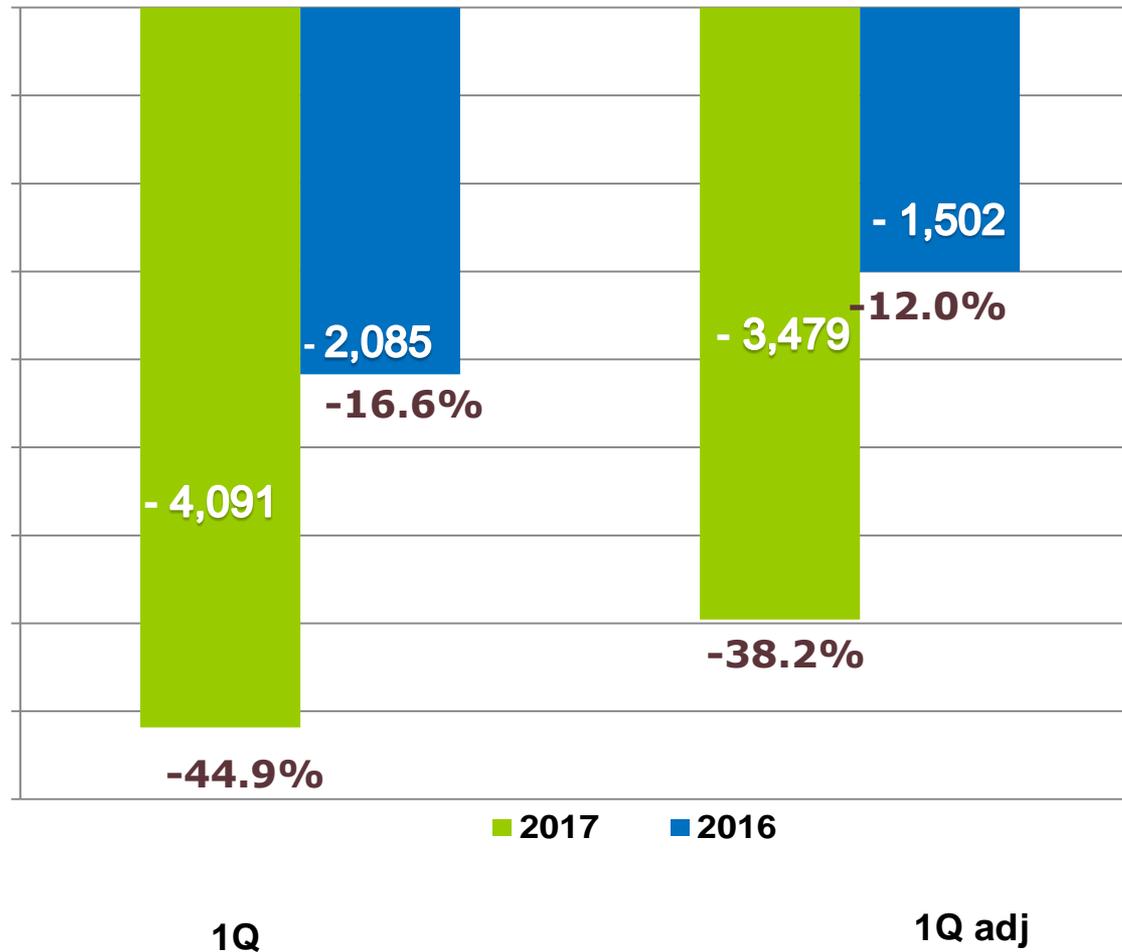
EBITDA

EBITDA - 31 March 2017-2016 (€/000)



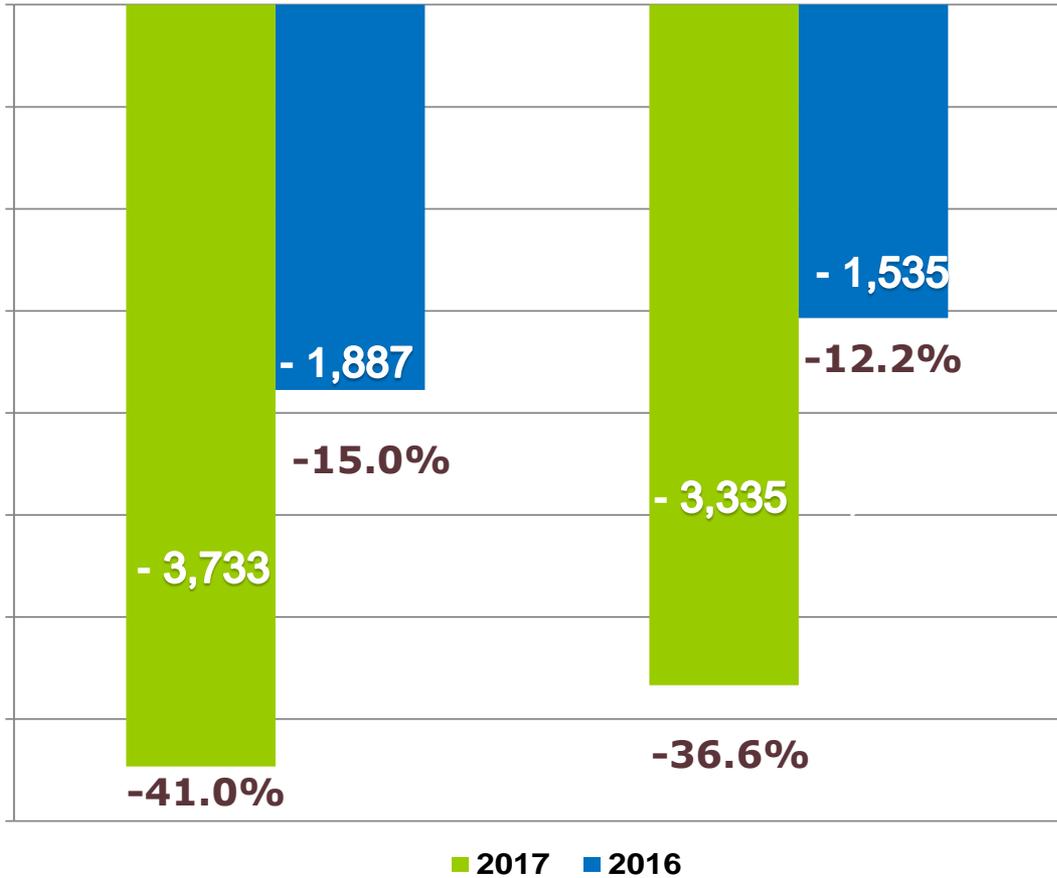
EBIT

EBIT & EBIT adj - 31 December 2017-2016 (€/000)



GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 March 2017-2016 (€/000)

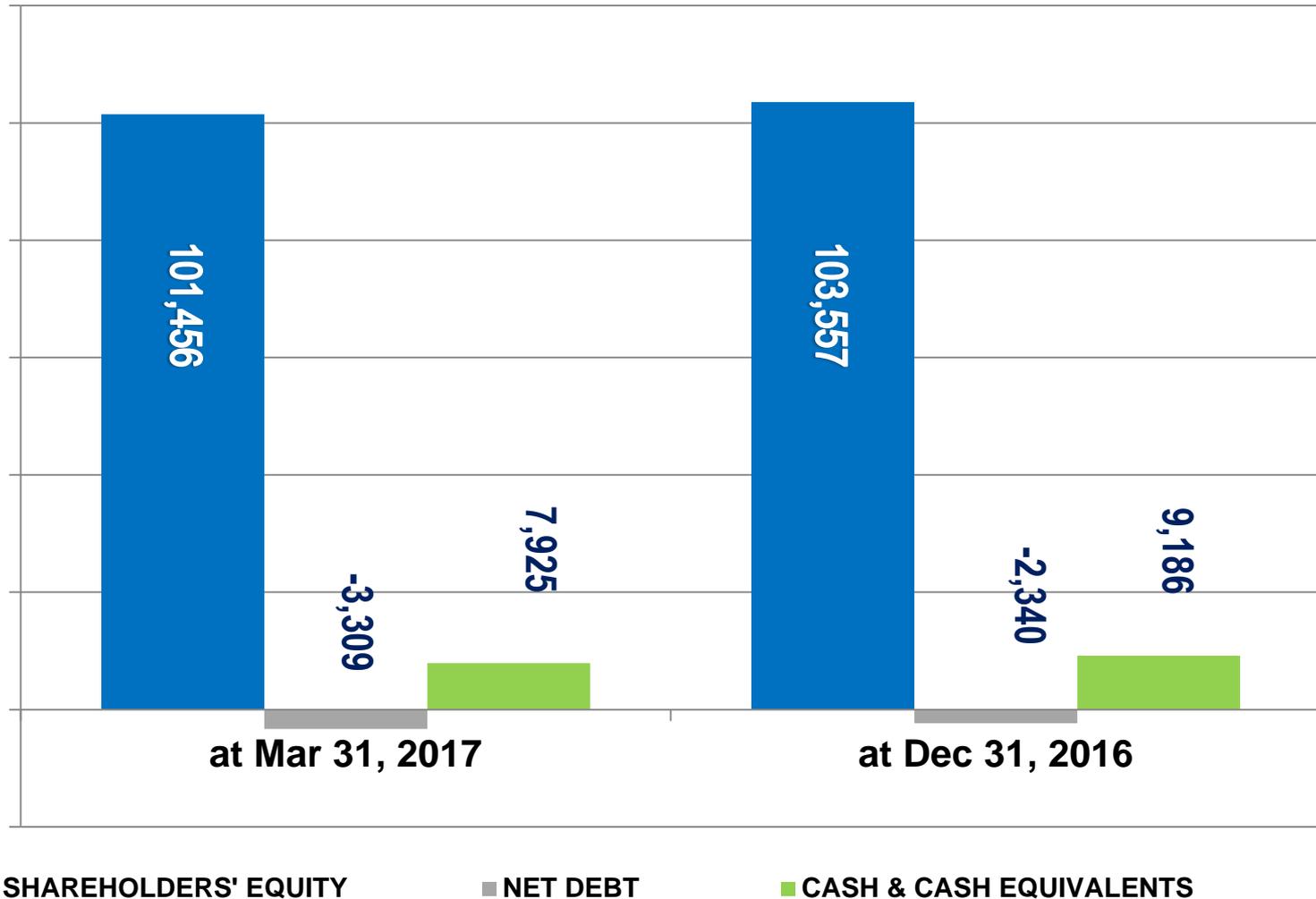


1Q

1Q adj

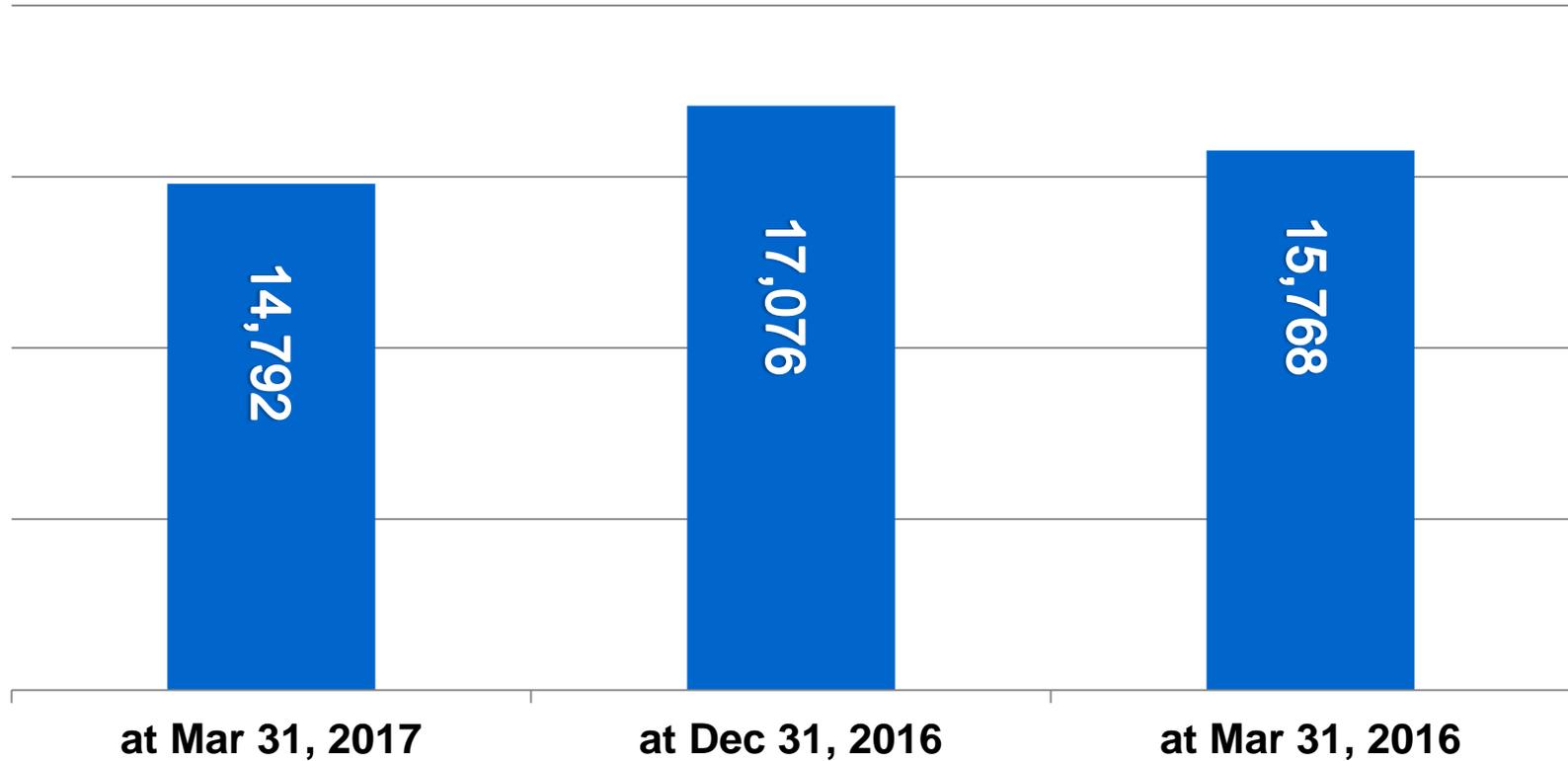
EQUITY, CASH AND NET DEBT

CASH AND NET DEBT , 31 March 2017 and 31 December 2016 (€/000)



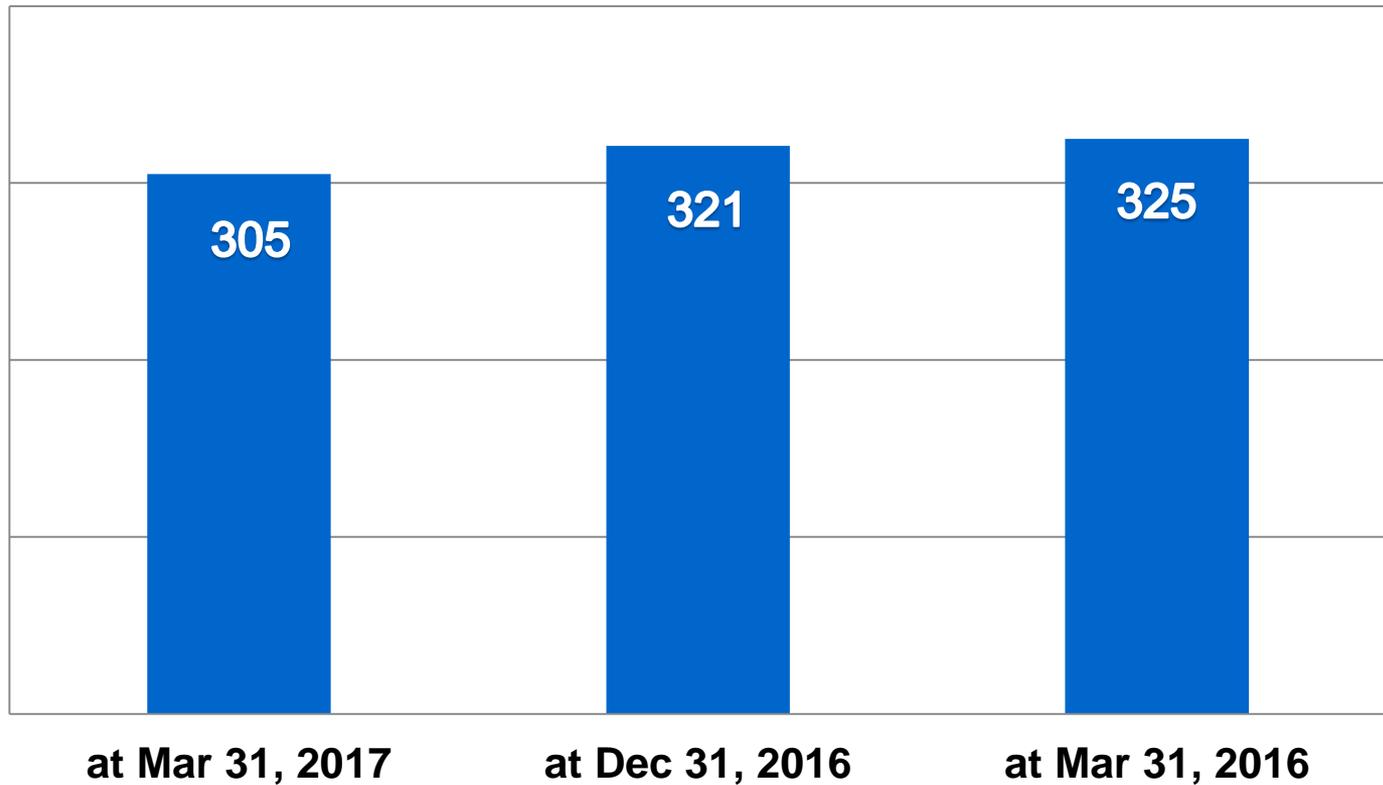
NET WORKING CAPITAL

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



EMPLOYEES

Headcount at the end of each period



CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1Q 2017	%	1Q 2016	%	1Q 2017 adjusted	%	1Q 2016 adjusted	%
SALES REVENUES	9,114	100.0%	12,549	100.0%	9,114	100.0%	12,549	100.0%
GROSS PROFIT	4,278	46.9%	6,087	48.5%	4,278	46.9%	6,087	48.5%
EBITDA	(2,876)	-31.6%	(815)	-6.5%	(2,876)	-31.6%	(815)	-6.5%
EBIT	(4,091)	-44.9%	(2,085)	-16.6%	(3,479)	-38.2%	(1,502)	-12.0%
PROFIT (LOSS) BEFORE TAXES	(4,300)	-47.2%	(2,398)	-19.1%	(3,688)	-40.5%	(1,815)	-14.5%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(3,733)	-41.0%	(1,887)	-15.0%	(3,335)	-36.6%	(1,535)	-12.2%

CONSOLIDATED BALANCE SHEET

(€'000)	at Mar 31, 2017	at Dec 31, 2016	at Mar 31, 2016	(€'000)	at Mar 31, 2017	at Dec 31, 2016	at Mar 31, 2016
ASSETS				LIABILITIES AND EQUITY			
Intangible assets	90,574	89,715	88,370	Share capital	8,879	8,879	8,879
Property, Plant and equipment	2,860	2,993	3,174	Share premium reserve	136,400	136,400	136,400
Investments in affiliates companies	11	11	161	Other reserves	(43,823)	(41,722)	(42,191)
Investments in other companies	298	301	298	Group shareholders' equity	101,456	103,557	103,088
Deferred tax assets	1,919	1,465	1,482	Equity attributable to minority interest	0	0	0
Medium/long term borrowing allowed to affiliates companies	94	95	0	Total shareholders' equity	101,456	103,557	103,088
Other non-current assets	657	640	620	Medium-/long-term borrowing	2,824	3,475	3,841
Total non-current assets	96,413	95,220	94,105	Employee benefit obligations	2,538	2,437	2,144
Inventories	20,545	19,337	20,413	Deferred tax liabilities	3,716	3,767	4,455
Trade receivables	8,826	15,813	10,860	Other non-current liabilities	861	869	717
Income tax receivables	338	155	497	Total non-current liabilities	9,939	10,548	11,157
Other current assets	2,000	1,414	1,688	Trade payables	11,135	13,459	11,719
Other current financial assets	76	76	76	Short-term borrowing	8,571	8,210	8,365
Cash & cash equivalents	7,925	9,186	11,908	Derivative instruments	9	12	16
Total current assets	39,710	45,981	45,442	Income tax liabilities	403	642	220
Non-current assets classified as held for sales	769	769	769	Other current liabilities	5,379	5,542	5,751
Total assets	136,892	141,970	140,316	Total current liabilities	25,497	27,865	26,071
				Total liabilities	35,436	38,413	37,228
				Total liabilities and equity	136,892	141,970	140,316