



INVESTORS PRESENTATION

21 NOVEMBER - 25 NOVEMBER

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SPEAKERS



ROBERTO SIAGRI

President and Chief Executive Officer



MASSIMO MAURI

Executive Vice President and Investors Relator



EROS GOI

Chief Financial Officer



AGENDA

- 
- ③ **GROUP OVERVIEW**
 - ③ **INVESTMENT CASE**
 - ③ **FINANCIAL HIGHLIGHTS**
 - ③ **RATIONALE FOR IPO**



OFFERING STRUCTURE

Offering Size

€ 25 - € 30 million
8,65 million shares

Price range

€ 2,90 - € 3,50 per share

Maximum Retail Price

€ 3,50 per share

Offering Structure

7,45 million primary shares
1.202 million secondary shares offered by First Gen-E

Greenshoe

Up to 15% of the Global Offer

Listing

Italian Stock Exchange – MTAX



OFFERING STRUCTURE

Post-IPO free float

Approx 46,45% (approx 53,42% post-Greenshoe)

Lock-Up

12 Months for main shareholders, 6 months for others

Tranche

Institutional Offering in Europe (Reg. S)
Retail Offering in Italy (min. 20% of the Global Offering)

Global Coordinator

Mediobanca – Banca di Credito Finanziario S.p.A.

**Sponsor and Lead Manager
of Public Offering**

Mediobanca – Banca di Credito Finanziario S.p.A.

Financial Advisor

Interbanca S.p.A.



TIMETABLE

Monday, Nov. 21st

Launch of the Institutional Roadshow and Bookbuilding

Monday, Nov. 21st

Start of Retail offering

Friday, Nov. 25th

Close of Institutional and Retail Offerings / Pricing

Sunday, Nov. 27th

Offer Price Announcement to Public

Wednesday, Nov. 30th

Closing, Settlement, and Start of Trading

Thursday, Dec. 29th

End of Stabilization Period



AGENDA

③ OFFERING STRUCTURE



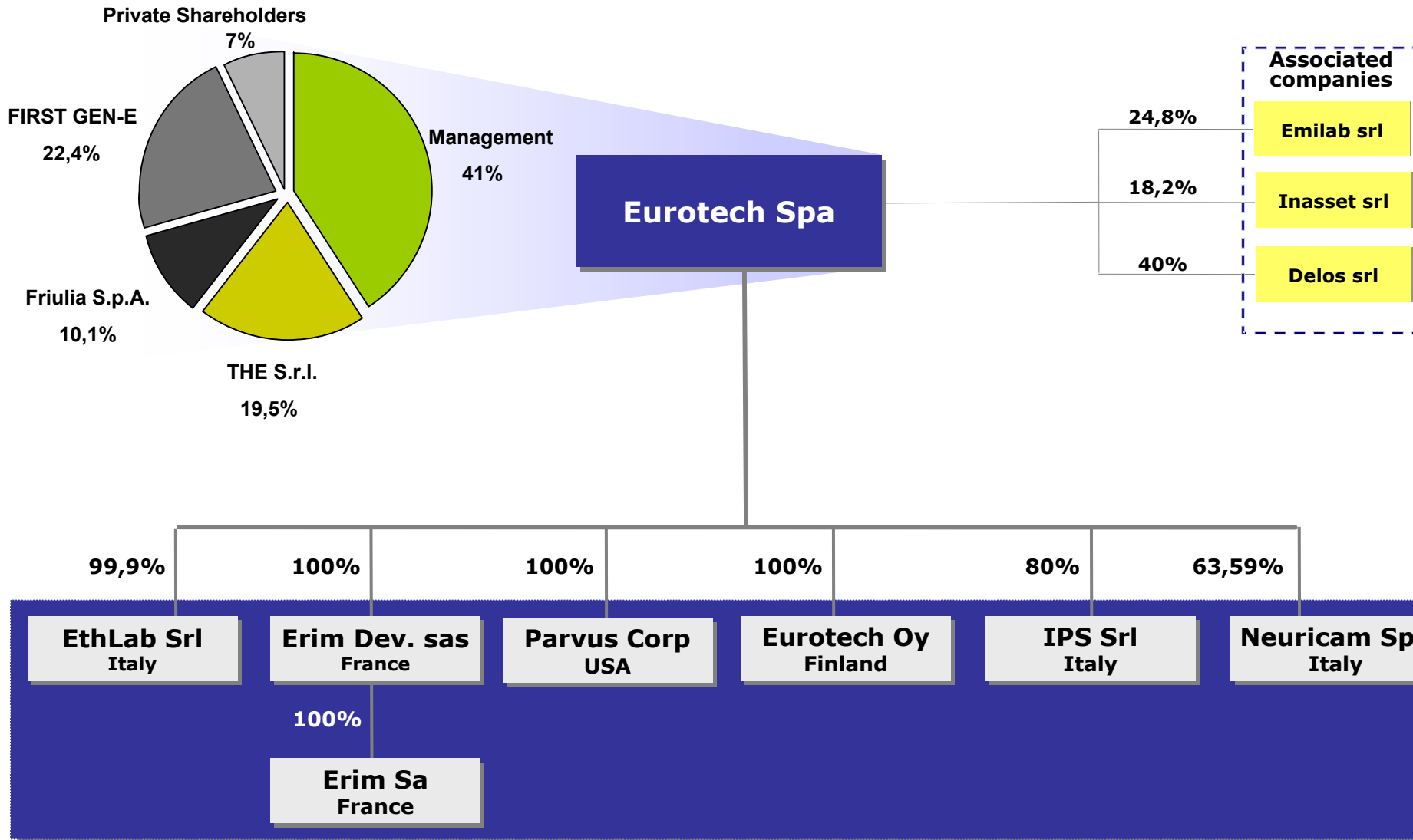
③ INVESTMENT CASE

③ FINANCIAL HIGHLIGHTS

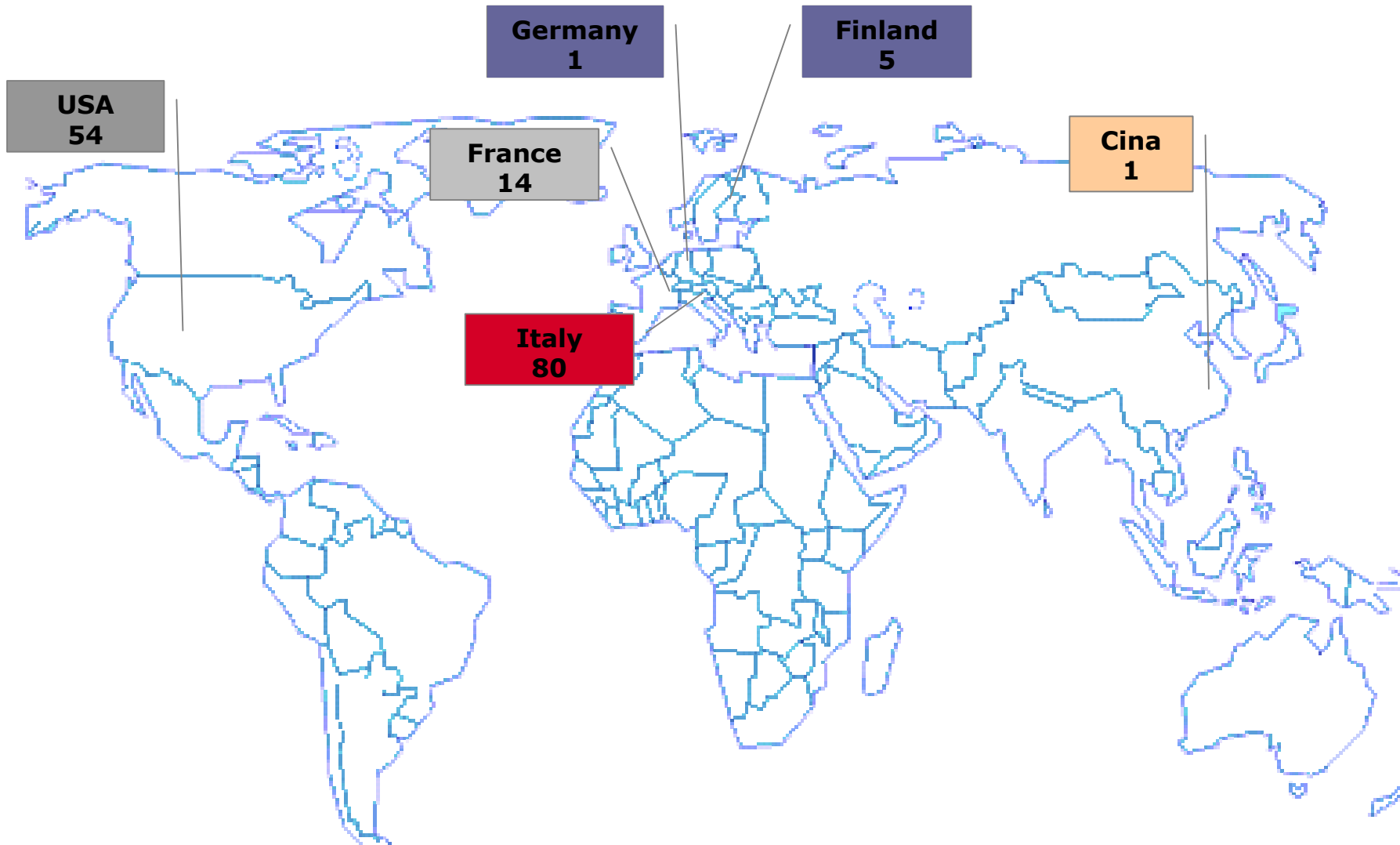
③ RATIONALE FOR IPO



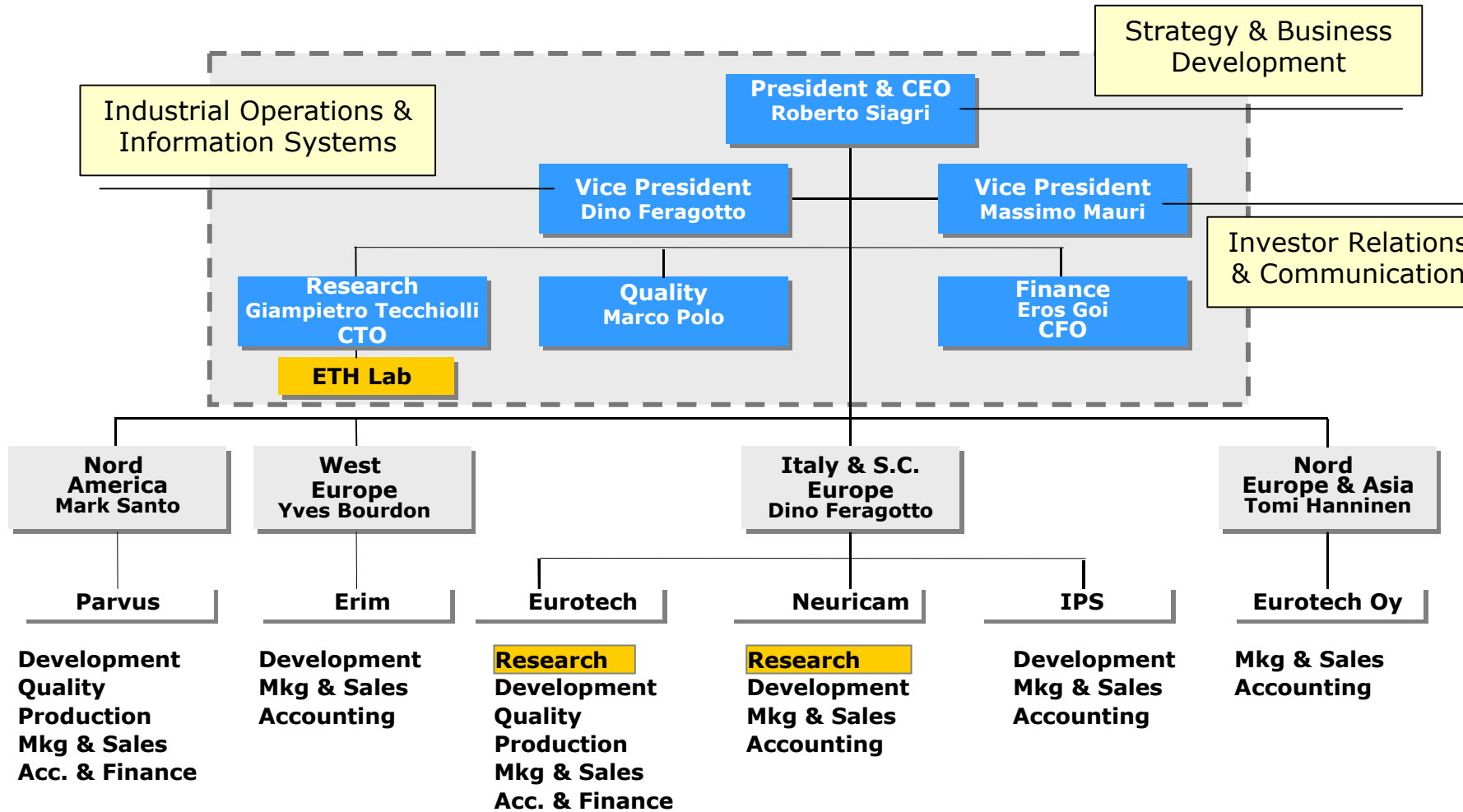
GROUP'S STRUCTURE



INTERNATIONAL PRESENCE



MANAGEMENT



GROUP'S PORTFOLIO

NanoPC

Eurotech
Parvus
Erim

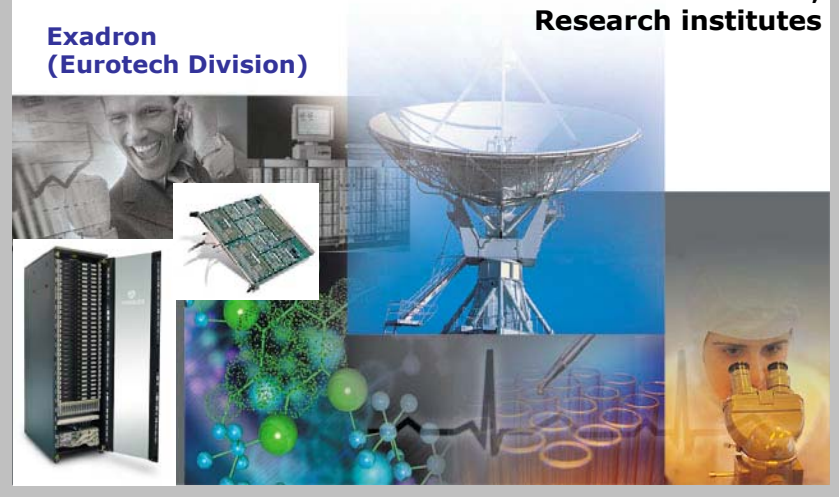
Transportation,
Defence



HPC

Exadron
(Eurotech Division)

Universities,
Research institutes



Ascensit
(Eurotech Division)

Automation & Control,
Networking

IPS



Neuricam

Security & Surveillance



PRODUCTS & MARKET

DEFENCE MARKET

Multi Function Display



Electronic warfare



Vehicular Computer



NanoPC

TRANSPORTATION MARKET

Train cockpit



AVL-AVM



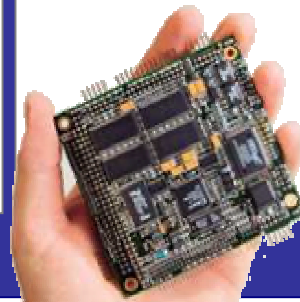
Advanced Traffic Controller



MEDICAL MARKET



Computer Modules



INDUSTRIAL MARKET

Human Machine Interface



Bandwidth Manager



Vision Sensor & Systems

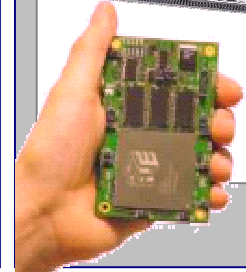
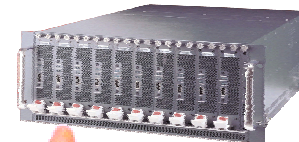


HPC MARKET

Custom HPC



Standard HPC

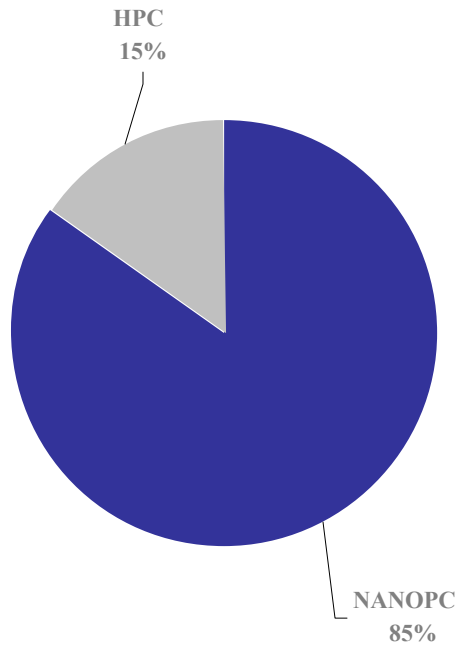


HPC

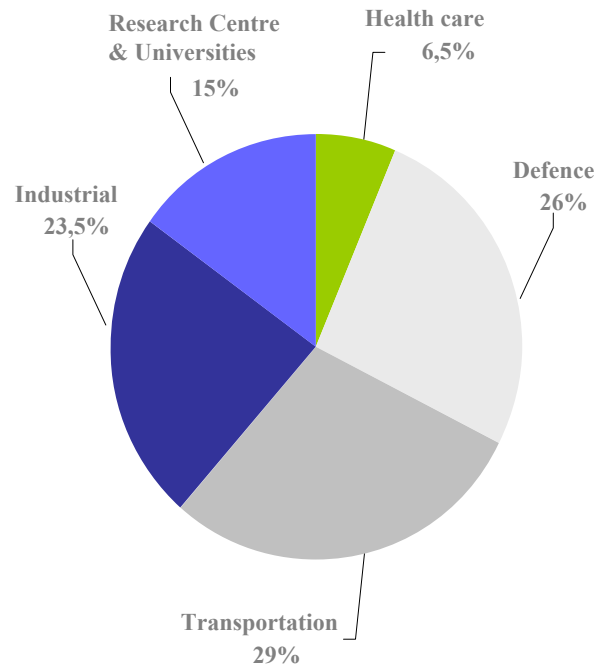


TURNOVER BREAKDOWN

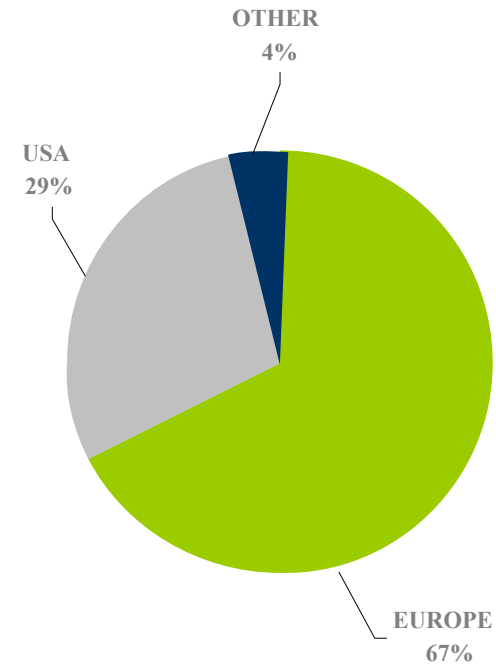
PRODUCT, SEPT '05



END MARKET, SEPT '05



GEO AREA, SEPT '05



MAIN CLIENTS

NanoPC

Alstom
Ansaldo
Bombardier
Elsag

TRANSPORTATION
MARKET



DEFENCE
MARKET



MEDICAL
MARKET



INDUSTRIAL
MARKET



HPC

COMPUTING CENTRE
& RESEARCH INSTITUTE



AGENDA

③ OFFERING STRUCTURE

③ GROUP OVERVIEW

③ FINANCIAL HIGHLIGHTS

③ RATIONALE FOR IPO



A STORY OF GROWTH AND SUCCESS

1992-1994: THE ORIGINS

- 1992: foundation of Eurotech S.r.l.
- 1993-94: first family of PC/104 Embedded PC modules

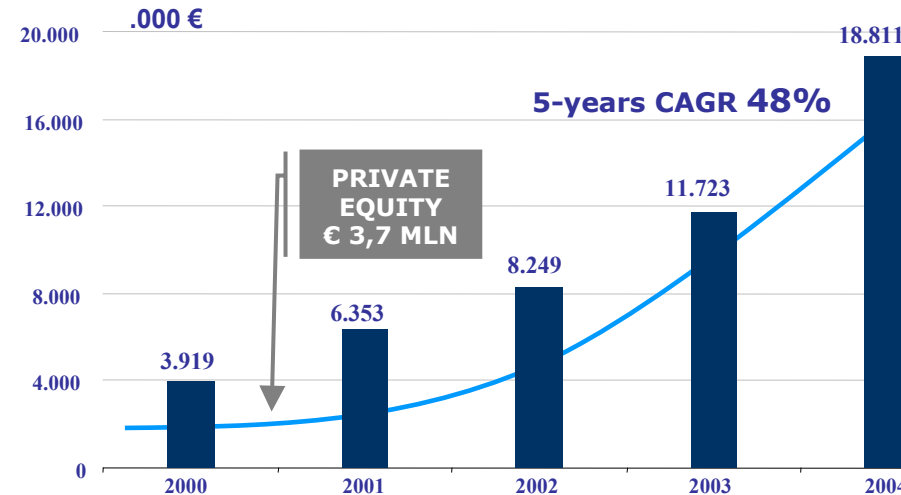
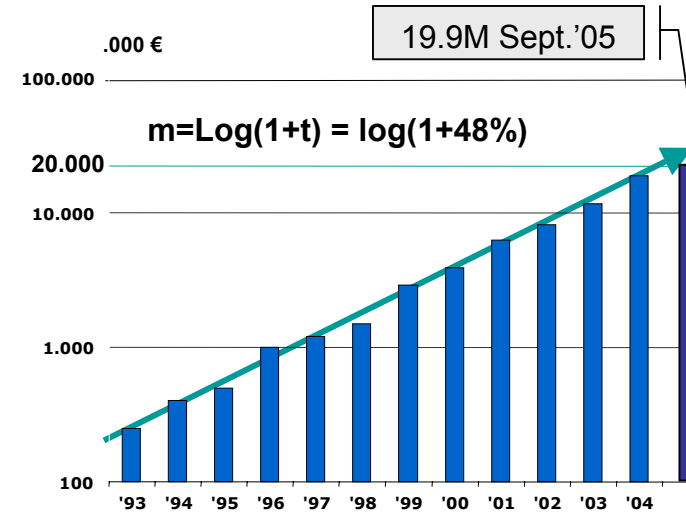
1995-2000: FROM LABORATORY TO INDUSTRY

- 1997: first high-performance compact PCI CPU Board
- 1998: Neuricam is created and based in Trento (IRST spin-off)
- 1999: co-operation with INFN (Italian National Institute for Nuclear Physics) for the development of APE supercomputers

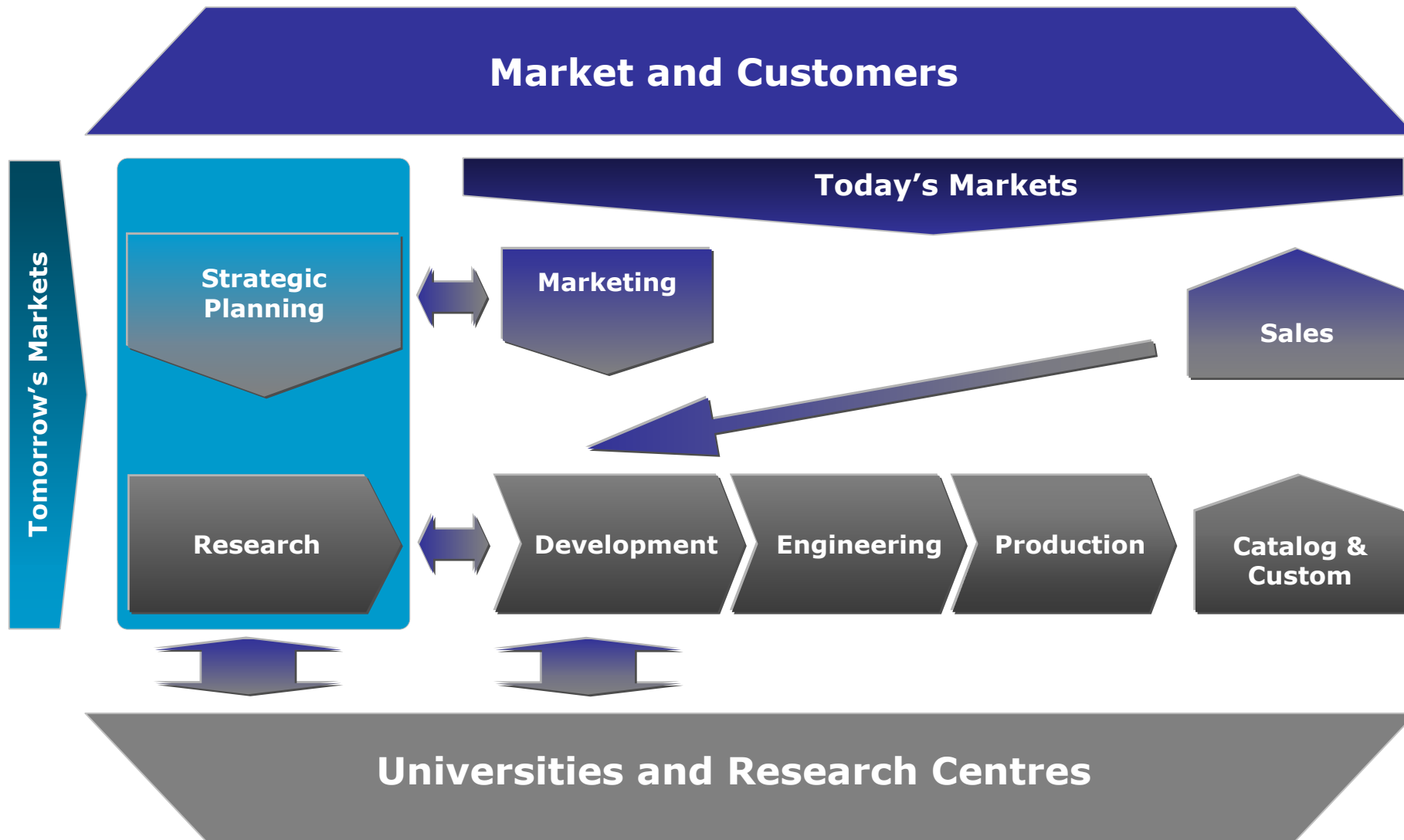
2000-TODAY: AN INTERNATIONAL GROUP

- 2001: Two Private Equity funds (Friulia and Banca Gesfid) enter in the Eurotech's capital.
- 2002: Acquisition of IPS, based in Varese, Italy.
- 2003: Acquisition of Parvus, based in Salt Lake City (USA).
- 2004: Acquisition of ERIM (Lyon - France) and of the Finnish start-up Vikerkaar (now Eurotech OY)

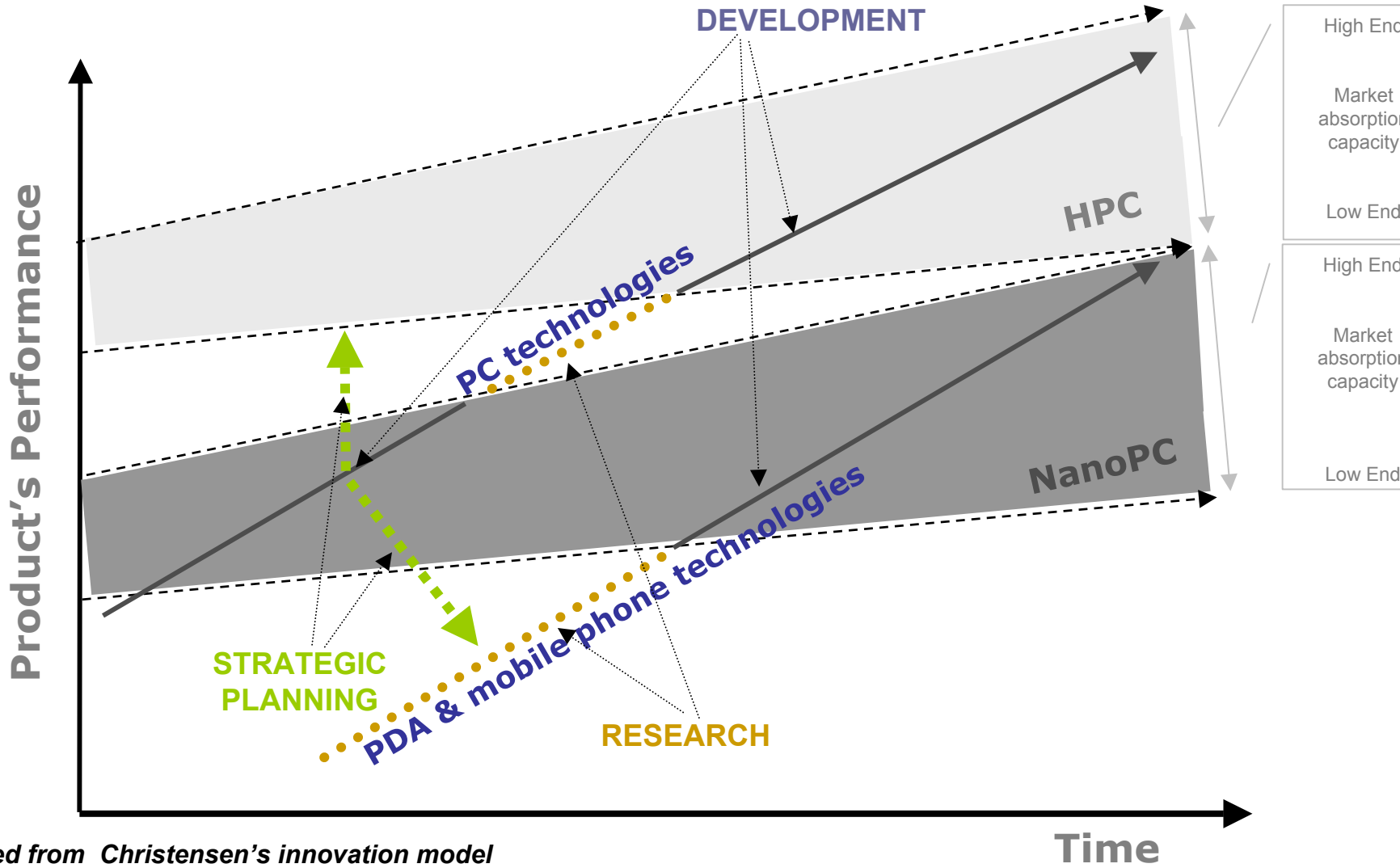
COMPANY GROWTH



A BUSINESS MODEL propelled by INNOVATION



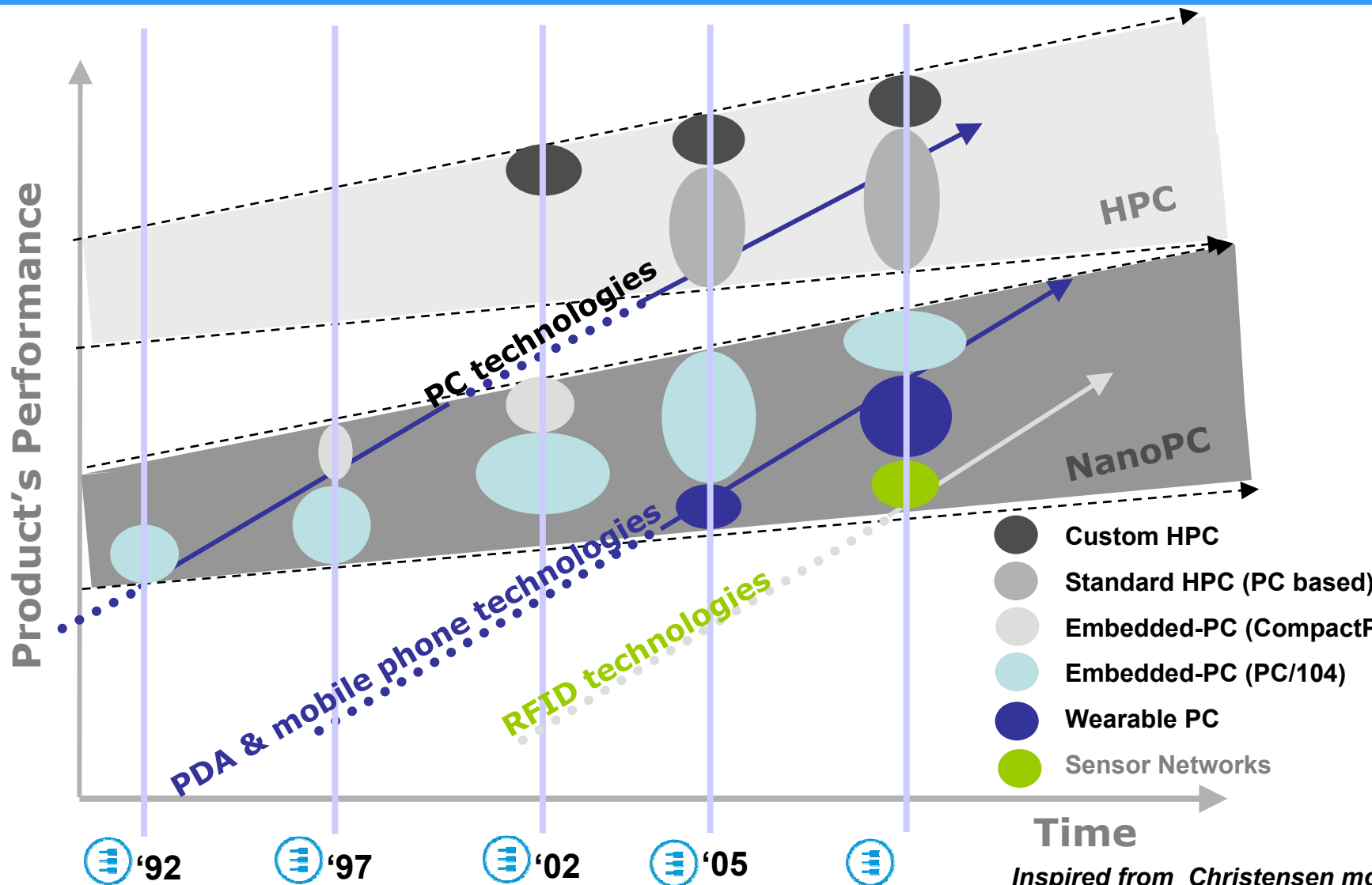
EUROTECH: THE INNOVATION MODEL



Inspired from Christensen's innovation model



EUROTECH: THE TECHNOLOGICAL EVOLUTION



Inspired from Christensen model



THE VISION



“The most profound technologies are those that disappear. They weave themselves into the fabric of everyday life until they are indistinguishable from it.”

Mark Weiser

"The Computer for the 21st Century", Scientific American - Vol. 265 No.9, pp. 66-75, 1991



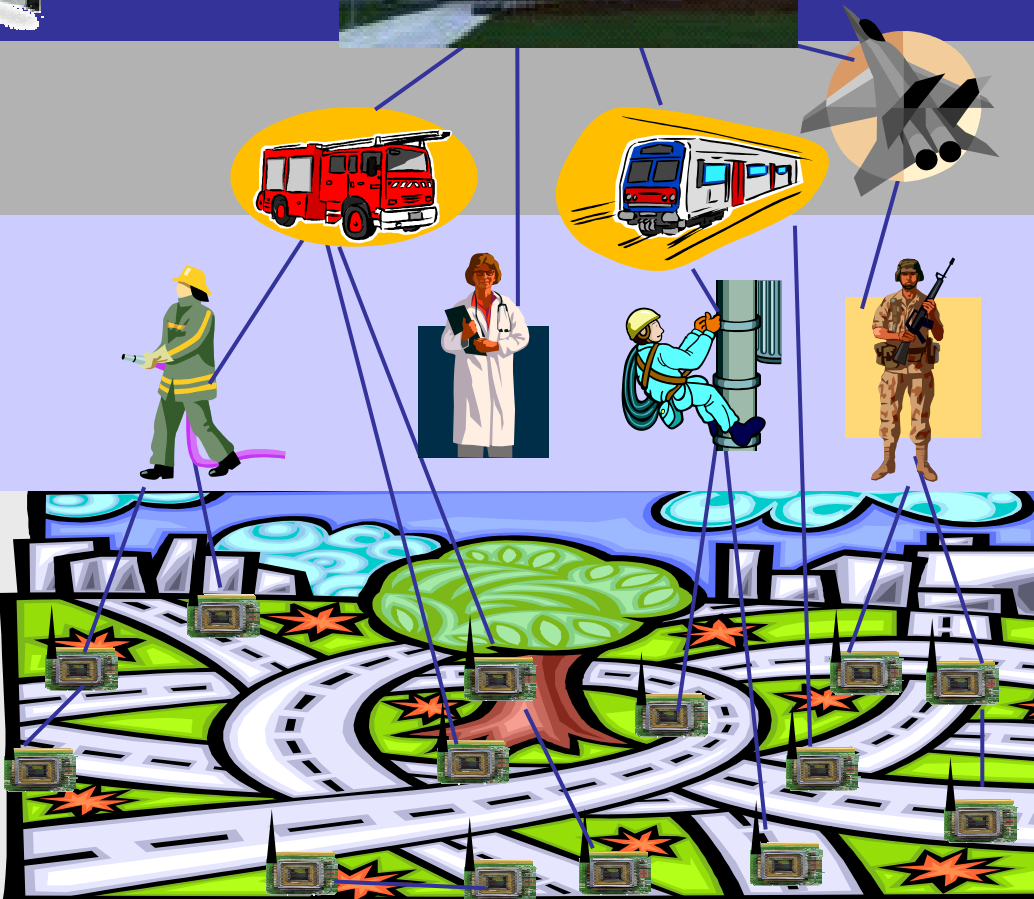
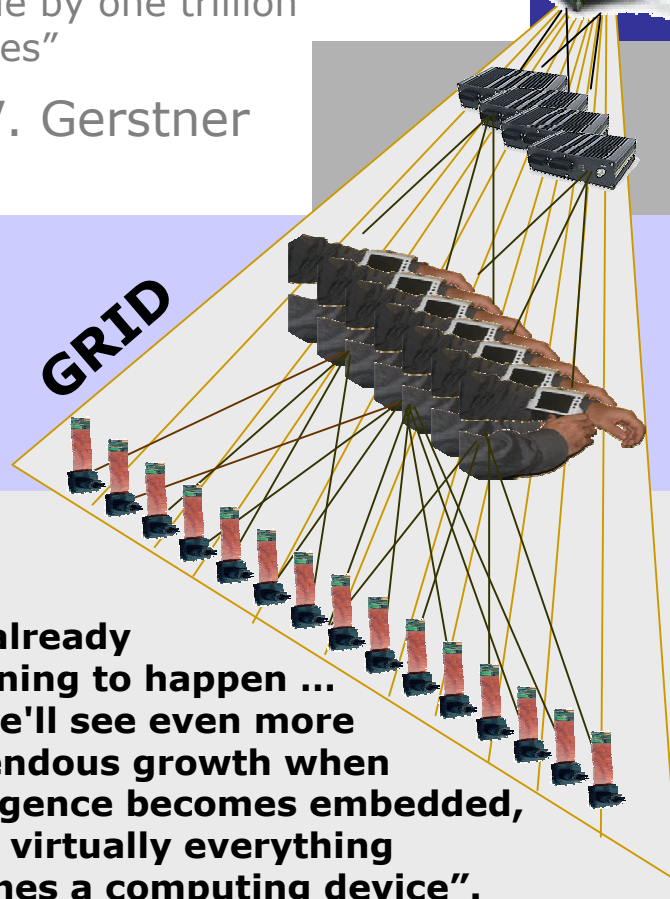
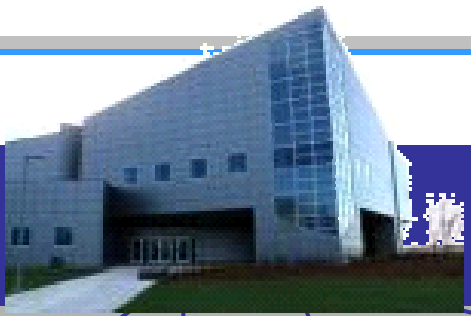
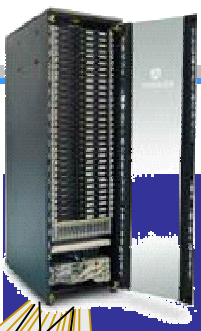
"PERVASIVE COMPUTING" & GRID FUTURE SCENARIO

"Someday soon, more than one million businesses will be connected to more than one billion people by one trillion devices"

L.V. Gerstner

GRID

"It's already beginning to happen ... But we'll see even more tremendous growth when intelligence becomes embedded, When virtually everything becomes a computing device".

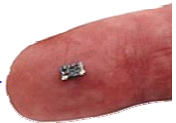
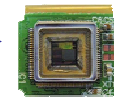
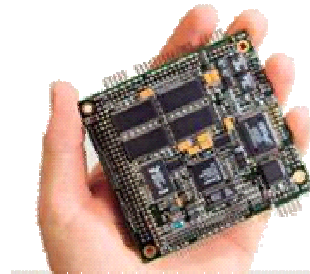
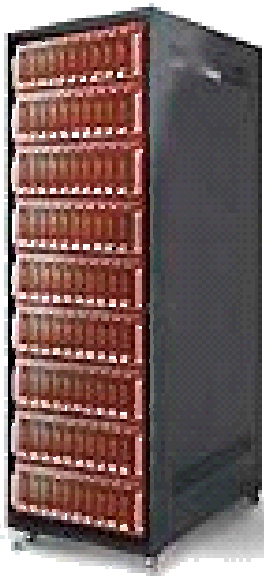


EUROTECH PRODUCTS' EVOLUTION

COMPUTERS will be more MINIATURIZED and INTERCONNECTED through the GRID

They will WEAVE themselves in to the ENVIRONMENT of everyday life until they are indistinguishable from it.

The 3rd wave is coming (2005-2015): the beginning of the Pervasive Computers Era



A CLEAR STRATEGY ...

MAINTAINING OUR TECHNOLOGICAL LEADERSHIP

- **in miniaturization**
(small dimension/low-power consumption)
- **in computer interconnection**
(high speed short-distance/wireless low-power long-range)

THROUGH

- **organizing a specific research structure: Eth Lab**
- **strategic research agreements**

RAPIDLY INCREASING GROUP'S DIMENSIONS

THROUGH

- **external growth**
- **evolution of the products range**
- **development of new products**
- **exploitation of the commercial synergies resulting from acquisitions**

BRAND REPUTATION DEVELOPMENT

THROUGH

- **partnership with global/leading client**
- **advertising/trade shows**
- **technology leadership**
- **company visibility**



... THAT FORESEES THE EVOLUTION OF THE APPLICATION SPACE

*from Embedded Computers
to Pervasive Computers*

GRID



Future

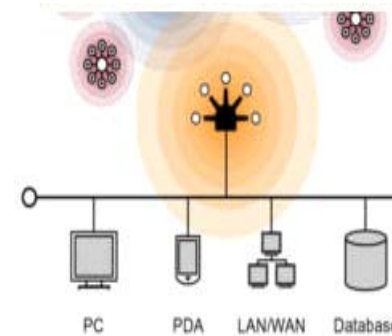
Wearable Computer



Present



Sensor Network



HPC

NanoPC

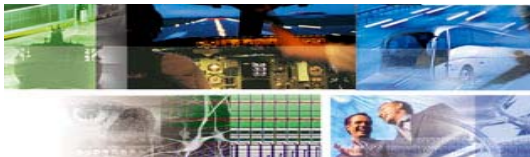


... THAT FORESEES THE EVOLUTION OF THE APPLICATION SPACE

GRID

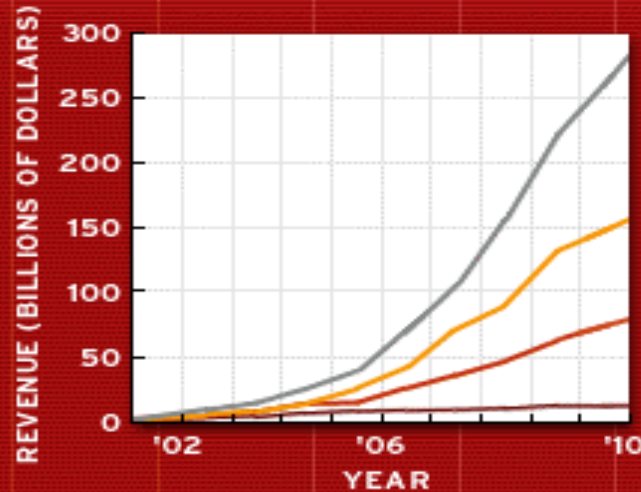


HPC



POTENTIAL REVENUE FROM PERVERSIVE COMPUTING

ANALYSTS FORECAST AN EXPLOSION OF INTERNET-CONNECTED DEVICES IN THE LATTER HALF OF THE DECADE.



■ ROUTING DATA FROM DEVICES TO CORPORATE APPLICATIONS (SUCH AS CUSTOMER SERVICE OR SUPPLY CHAIN PROGRAMS)

■ UPDATING AND MAINTAINING DEVICES

■ INSTALLATION AND CONFIGURATION OF MONITORING SYSTEMS

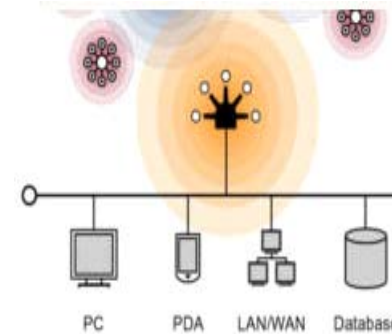
■ SALES OF NETWORKING-RELATED HARDWARE AND SOFTWARE TO DEVICE MAKERS

SOURCE: HARBOR RESEARCH

Wearable Computer



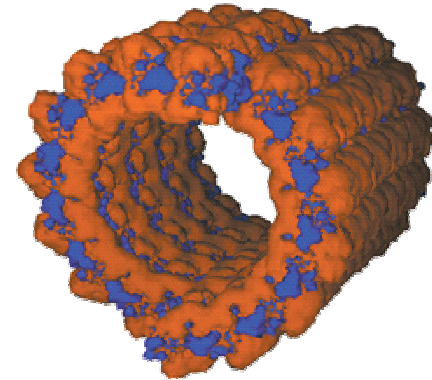
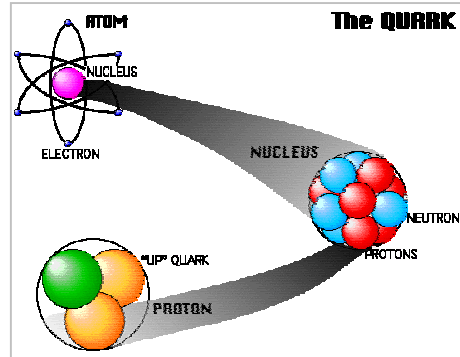
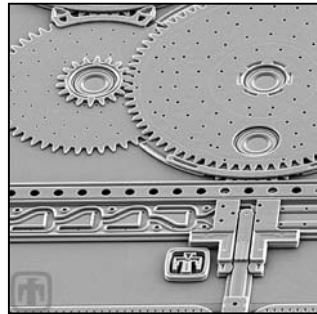
Sensor Network



NanoPC



... WITH STRONG RESEARCH LINKS



STRATEGIC AGREEMENTS

- Italian National Institute for Nuclear Physics (INFN)
- Institute for Scientific Research and Technology of Trento
- INDO/Italian Research Centre
- Omega Consortium

RESEARCH AGREEMENTS

- Milano-Bicocca University
- European Centre for Theoretical and Nuclear Physics di Trento
- Udine University – DIEGM
- INFN
- Trieste University – Physics



AGENDA

☰ OFFERING STRUCTURE

☰ GROUP OVERVIEW

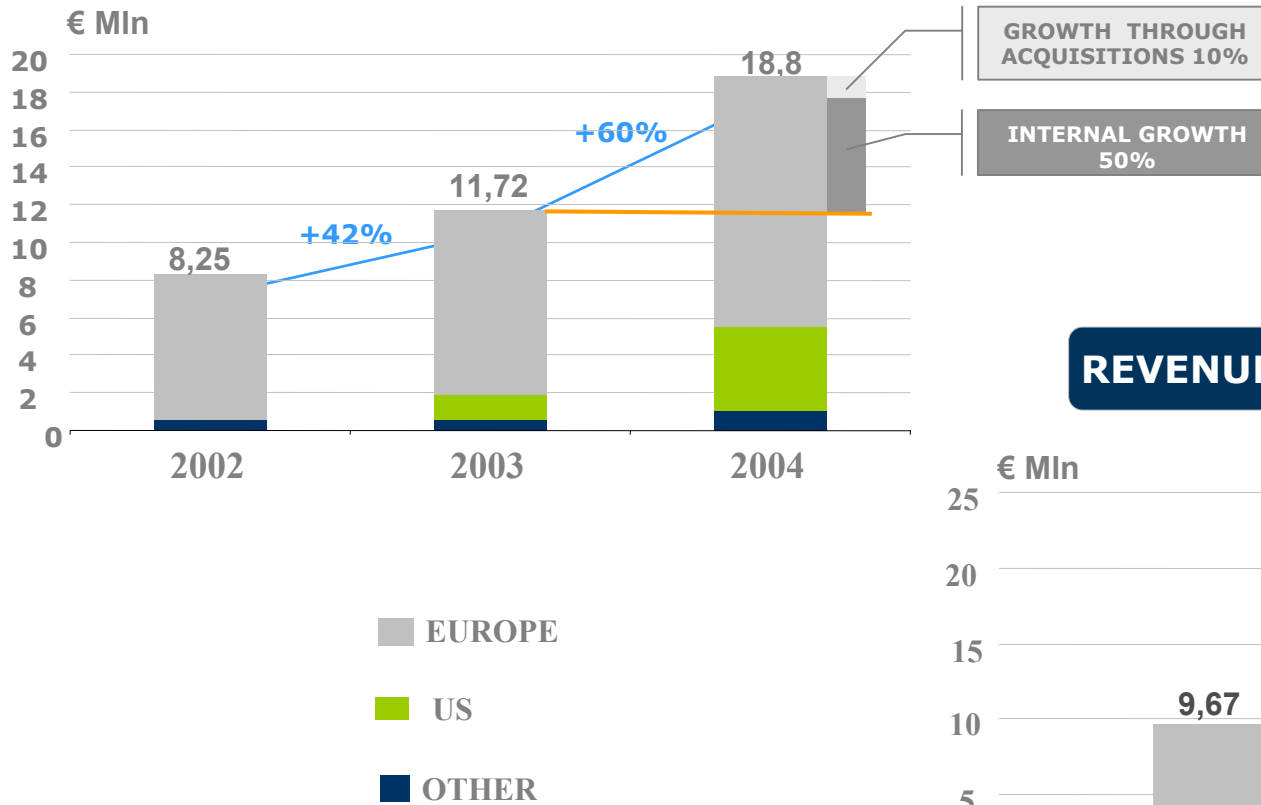
☰ INVESTMENT CASE

☰ RATIONALE FOR IPO

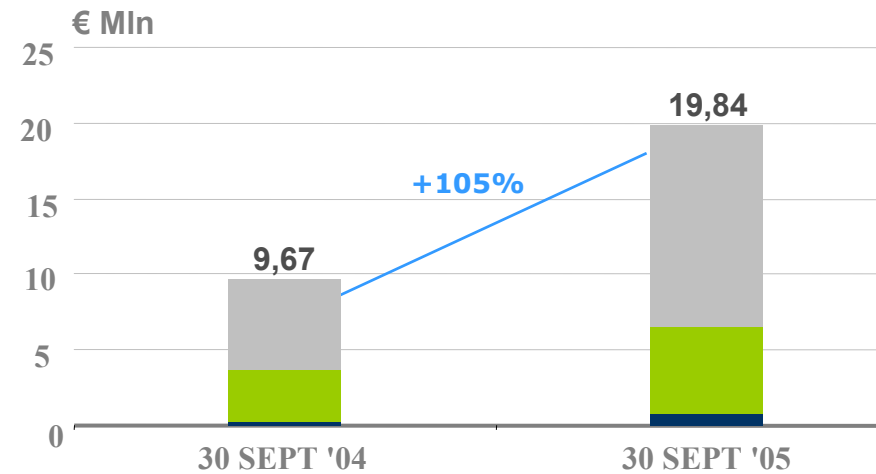


REVENUES

REVENUES, YTD 2002-2004

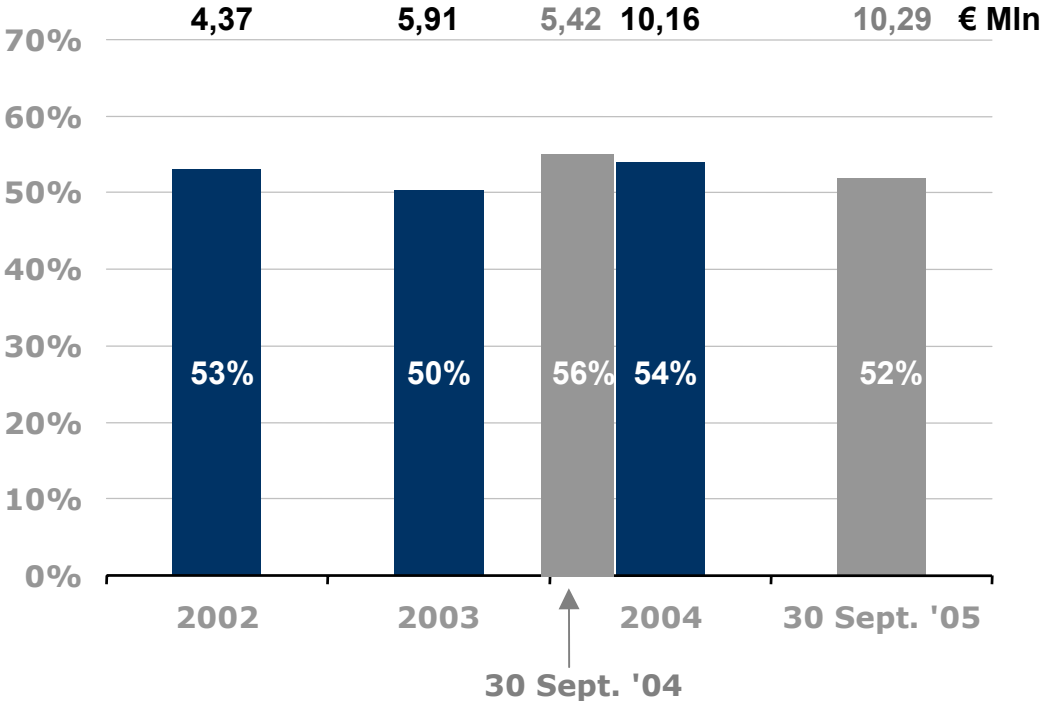


REVENUES, SEPT '04 VS SEPT '05



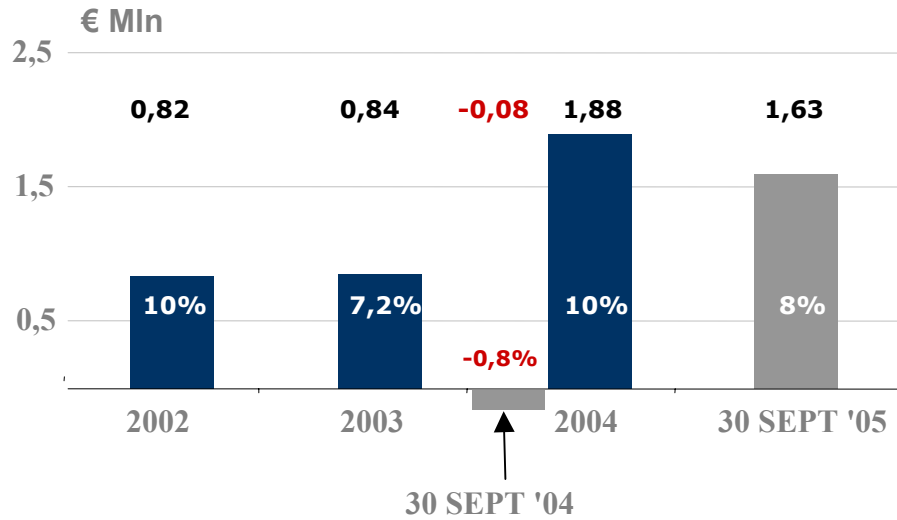
GROSS PROFIT MARGIN

GROSS PROFIT, YTD 2002-SEPT '05

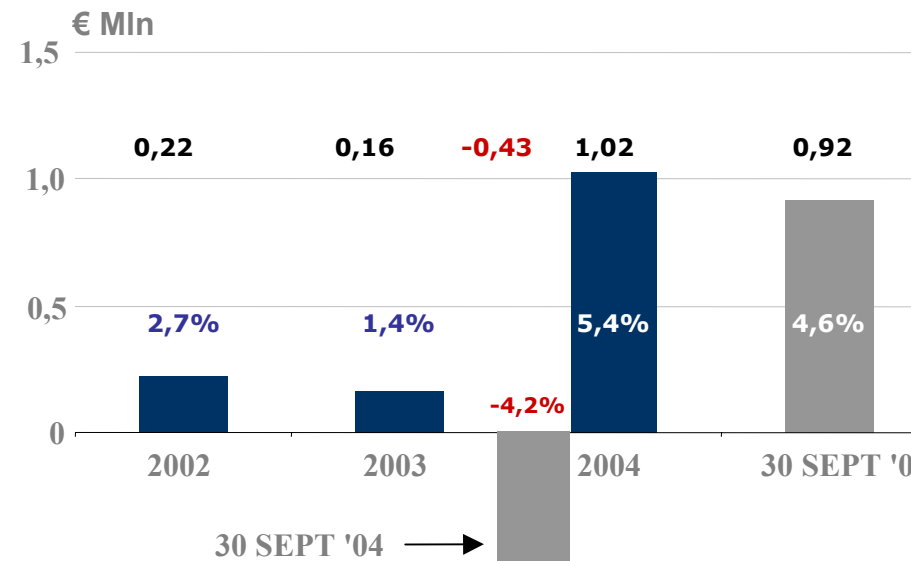


EBITDA & EBIT

EBITDA, YTD 2002-SEPT '05

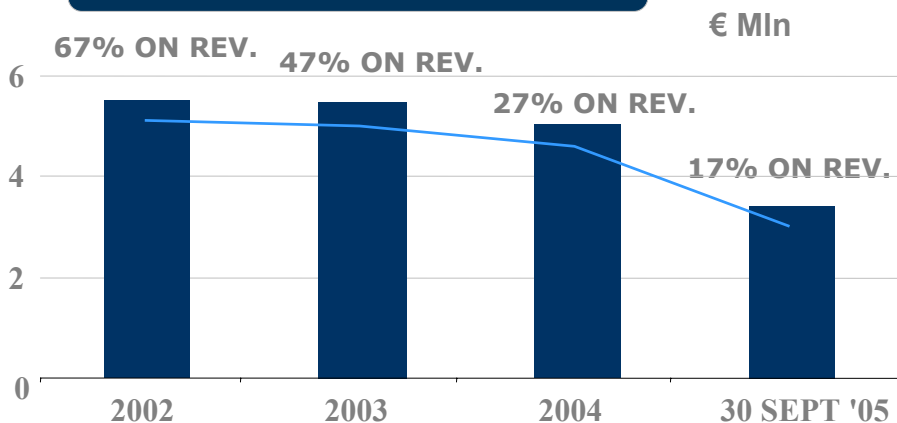


EBIT, YTD 2002-SEPT '05

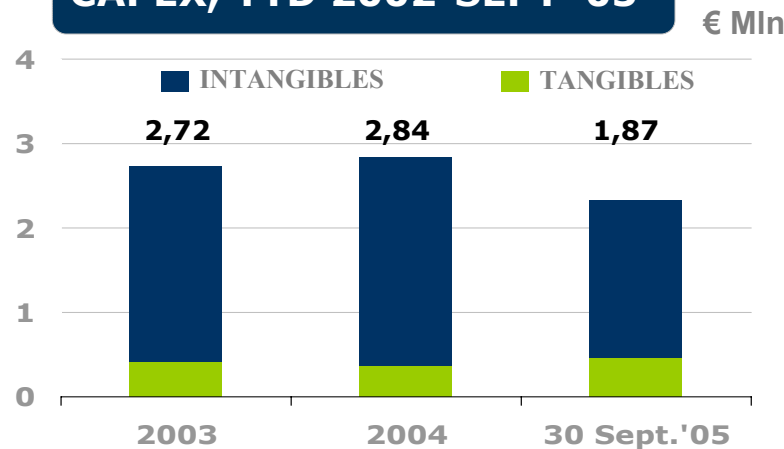


NET WORKING CAPITAL, CAPEX, EQUITY AND NET DEBT

NWC, YTD 2002-SEPT '05

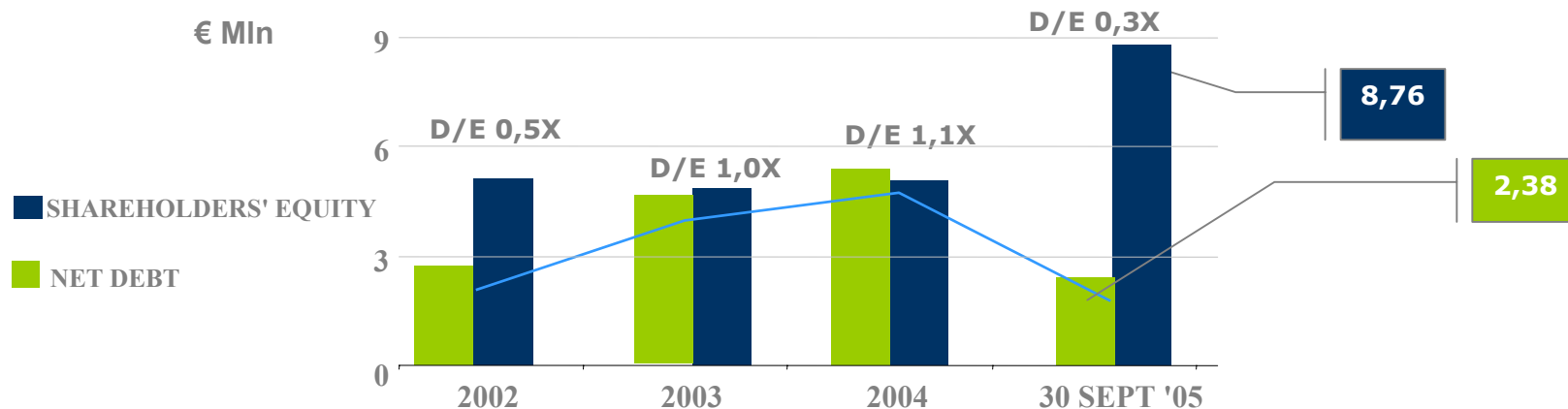


CAPEX, YTD 2002-SEPT '05



* 2004 IFRS ACCOUNT

EQUITY AND NET DEBT, YTD 2002-SEPT '05



AGENDA

- ③ OFFERING STRUCTURE
 - ③ GROUP OVERVIEW
 - ③ INVESTMENT CASE
 - ③ FINANCIAL HIGHLIGHTS
- 



SO WHY EUROTECH?

CENTRE OF TECHNOLOGICAL EXCELLENCE

INTERNATIONAL PRESENCE

SUCCESSFUL TRACK RECORD

**SUSTAINED GROWTH AND
PROFITABILITY**

ABILITY TO ENVISION FUTURE SCENARIOS

CONSTANT PRODUCT EVOLUTION AND INNOVATION

ESTABLISHED RELATIONS WITH HIGH PROFILE CLIENTS



WHY THE IPO ?

RAISE CAPITAL TO FUND FUTURE GROWTH

ENHANCE BRAND VISIBILITY ON THE NATIONAL AND INTERNATIONAL MARKET

INCREASE THE GROUP'S STRENGTH AND COMPETITIVENESS

ATTRACT VALUABLE HUMAN RESOURCES

WHY TO GO PUBLIC

STRONG

STABLE

SUSTAINABLE



THANK YOU FOR YOUR ATTENTION

"There is one thing stronger than all the armies in the world and that is an idea whose time has come."



"On résiste à l'invasion des armées; on ne résiste pas à l'invasion des idées."

Victor Hugo, Paris 1877

