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SPEAKERS

ROBERTO SIAGRI  
President and Chief Executive Officer

MASSIMO MAURI  
Executive Vice President and Investigators Relator

EROS GOI  
Chief Financial Officer
AGENDA

- GROUP OVERVIEW
- INVESTMENT CASE
- FINANCIAL HIGHLIGHTS
- RATIONALE FOR IPO
<table>
<thead>
<tr>
<th><strong>Offering Structure</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offering Size</strong></td>
<td>€ 25 - € 30 million</td>
</tr>
<tr>
<td></td>
<td>8,65 million shares</td>
</tr>
<tr>
<td><strong>Price range</strong></td>
<td>€ 2,90 - € 3,50 per share</td>
</tr>
<tr>
<td><strong>Maximum Retail Price</strong></td>
<td>€ 3,50 per share</td>
</tr>
<tr>
<td><strong>Offering Structure</strong></td>
<td>7,45 million primary shares</td>
</tr>
<tr>
<td></td>
<td>1.202 million secondary shares offered by First Gen-E</td>
</tr>
<tr>
<td><strong>Greenshoe</strong></td>
<td>Up to 15% of the Global Offer</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Italian Stock Exchange – MTAX</td>
</tr>
</tbody>
</table>
## OFFERING STRUCTURE

<table>
<thead>
<tr>
<th><strong>Post-IPO free float</strong></th>
<th>Approx 46.45% (approx 53.42% post-Greenshoe)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lock-Up</strong></td>
<td>12 Months for main shareholders, 6 months for others</td>
</tr>
<tr>
<td><strong>Tranche</strong></td>
<td>Institutional Offering in Europe (Reg. S) Retail Offering in Italy (min. 20% of the Global Offering)</td>
</tr>
<tr>
<td><strong>Global Coordinator</strong></td>
<td>Mediobanca – Banca di Credito Finanziario S.p.A.</td>
</tr>
<tr>
<td><strong>Sponsor and Lead Manager of Public Offering</strong></td>
<td>Mediobanca – Banca di Credito Finanziario S.p.A.</td>
</tr>
<tr>
<td><strong>Financial Advisor</strong></td>
<td>Interbanca S.p.A.</td>
</tr>
<tr>
<td>Date</td>
<td>Event</td>
</tr>
<tr>
<td>---------------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>Monday, Nov. 21st</td>
<td>Launch of the Institutional Roadshow and Bookbuilding</td>
</tr>
<tr>
<td>Monday, Nov. 21st</td>
<td>Start of Retail offering</td>
</tr>
<tr>
<td>Friday, Nov. 25th</td>
<td>Close of Institutional and Retail Offerings / Pricing</td>
</tr>
<tr>
<td>Sunday, Nov. 27th</td>
<td>Offer Price Announcement to Public</td>
</tr>
<tr>
<td>Wednesday, Nov. 30th</td>
<td>Closing, Settlement, and Start of Trading</td>
</tr>
<tr>
<td>Thursday, Dec. 29th</td>
<td>End of Stabilization Period</td>
</tr>
</tbody>
</table>
AGENDA

1. OFFERING STRUCTURE
2. INVESTMENT CASE
3. FINANCIAL HIGHLIGHTS
4. RATIONALE FOR IPO
INTERNATIONAL PRESENCE

USA 54
France 14
Italy 80
Germany 1
Finland 5
Cina 1
GROUP’S PORTFOLIO

NanoPC
- Eurotech
- Parvus
- Erim

Transportation, Defence

HPC
- Exadron (Eurotech Division)
- Universities, Research institutes

Automation & Control, Networking
- Ascensit (Eurotech Division)
- IPS

Security & Surveillance
- Neuricam
TURNOVER BREAKDOWN

PRODUCT, SEPT ‘05

NANOPC 85%

END MARKET, SEPT ‘05

Health care 6.5%

Defence 26%

Transportation 29%

Industrial 23.5%

Research Centre & Universities 15%

OTHER 4%

GEO AREA, SEPT ‘05

EUROPE 67%

USA 29%

OTHER 4%
MAIN CLIENTS

TRANSPORTATION MARKET

DEFENCE MARKET

MEDICAL MARKET

INDUSTRIAL MARKET

COMPUTING CENTRE & RESEARCH INSTITUTE

NanoPC

Alstom
Ansaldo
Bombardier
Elsag

HPC

Gendex
LMA
Varian
Imaje
Salvagnini
Selca
CILEA
DESY
INFN
SISSA
AGENDA

- OFFERING STRUCTURE
- GROUP OVERVIEW
- FINANCIAL HIGHLIGHTS
- RATIONALE FOR IPO
A STORY OF GROWTH AND SUCCESS

- 1993-94: first family of PC/104 Embedded PC modules

1995-2000: FROM LABORATORY TO INDUSTRY
- 1997: first high-performance compactPCI 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

m=\log(1+t) = \log(1+48\%)

PRIVATE EQUITY
C 3,7 MLN

5-years CAGR 48%
A BUSINESS MODEL propelled by INNOVATION

Market and Customers

Today's Markets

Strategic Planning

Research

Development

Engineering

Production

Marketing

Sales

Catalog & Custom

Universities and Research Centres
EUROTECH: THE INNOVATION MODEL

Inspired from Christensen’s innovation model

High End
Market absorption capacity

Low End
Market absorption capacity

Product’s Performance

Time

NanoPC

PC technologies

PDA & mobile phone technologies

RESEARCH

DEVELOPMENT

HPC

STRATEGIC PLANNING
“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

"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”.

L.V. Gerstner
EUROTECH PRODUCTS’ EVOLUTION

*COMPUTERS will be more MINIATURIZED and INTERCONNECTED through the GRID*

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

**The 3^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

RAPIDILY 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

Present

Future

Wearable Computer

Sensor Networks

HPC

NanoPC
... THAT FORESEES THE EVOLUTION OF THE APPLICATION SPACE

- GRID
- HPC
- Wearable Computer
- Sensor Networks
- NanoPC

**Potential Revenue from Pervasive Computing**

Analysts forecast an explosion of Internet-connected devices in the latter half of the decade.

**Revenue (Billions of Dollars)**

<table>
<thead>
<tr>
<th>Year</th>
<th>02</th>
<th>06</th>
<th>10</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- 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
... 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
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REVENUES

REVENUES, YTD 2002-2004

GROWTH THROUGH ACQUISITIONS 10%
INTERNAL GROWTH 50%

REVENUES, SEPT ’04 VS SEPT ’05

EUROPE
US
OTHER
GROSS PROFIT MARGIN

GROSS PROFIT, YTD 2002-SEPT '05

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Margin</th>
<th>Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>53%</td>
<td>€4.37</td>
</tr>
<tr>
<td>2003</td>
<td>50%</td>
<td>€5.91</td>
</tr>
<tr>
<td>2004</td>
<td>56%</td>
<td>€5.42</td>
</tr>
<tr>
<td>2005</td>
<td>54%</td>
<td>€10.16</td>
</tr>
<tr>
<td>30 Sept. '04</td>
<td>52%</td>
<td>€10.29</td>
</tr>
</tbody>
</table>

€ Mln
AGENDA

- OFFERING STRUCTURE
- GROUP OVERVIEW
- INVESTMENT CASE
- 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
- ATTRACTION VALUABLE HUMAN RESOURCES

STRONG | STABLE | SUSTAINABLE
"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