

**3^o Quarter 07
Financial Results**

November 15, 2007

Disclaimer

- ◆ This presentation has been prepared by EEMS Italia S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- ◆ For further details on the EEMS Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual Reports.
- ◆ Statements contained in this presentation, particularly the ones regarding any Eems Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.
- ◆ Any reference to past performance of the Eems Group shall not be taken as an indication of future performance.
- ◆ This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- ◆ By attending the presentation you agree to be bound by the foregoing terms.

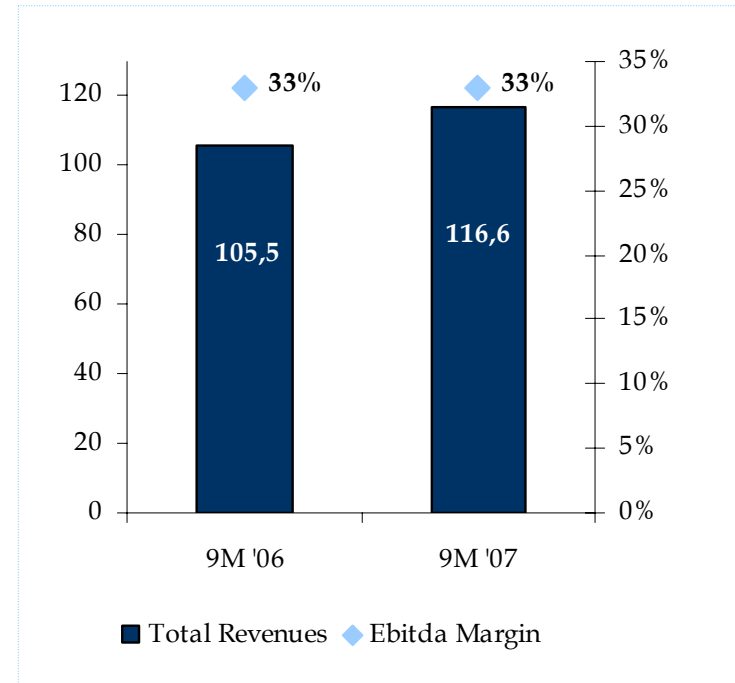
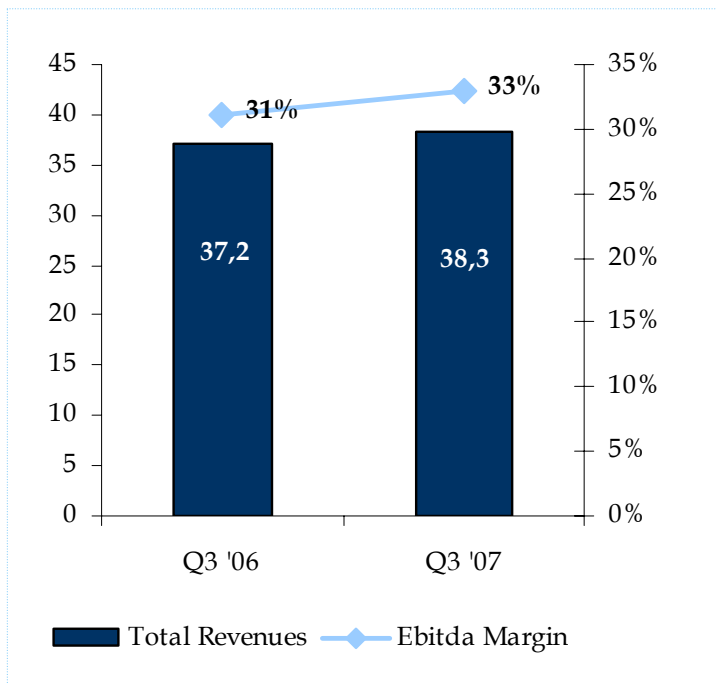
Key Financials data (thousand of €)

3°Q07 Results

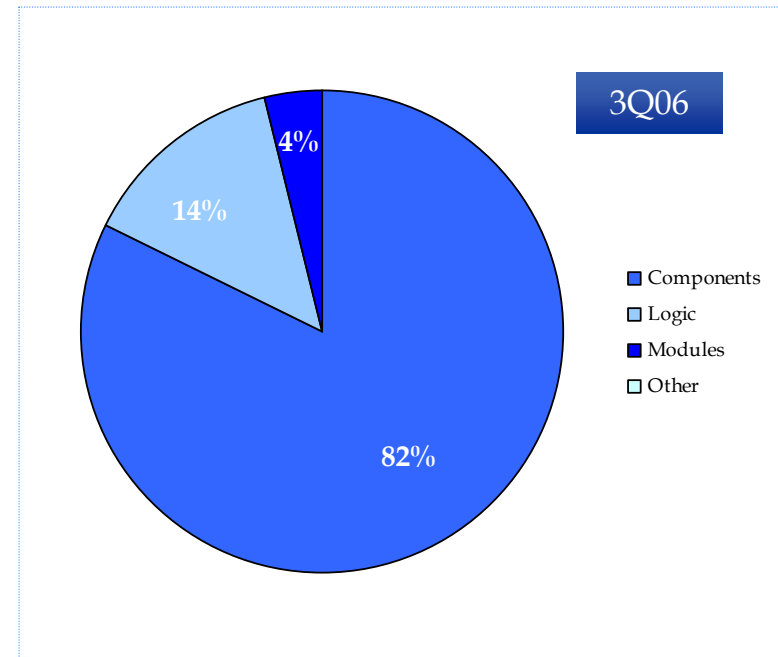
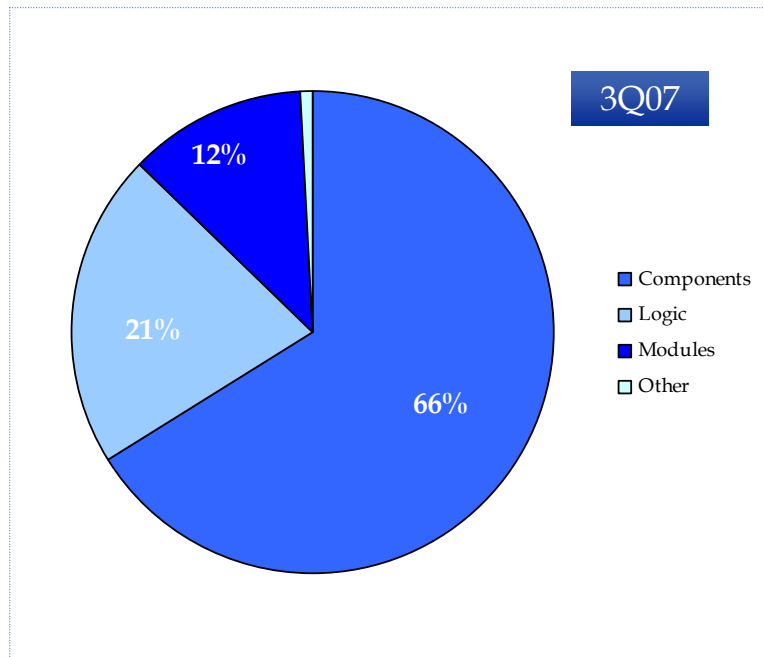
- Revenues: 3.0% growth, up to €38.3m (€37.2 in 3Q06)
- Ebitda: €12.5m, increased by 8% vs. 3Q06
- Ebit: €1.94m vs €1.89m in 2Q06
- Ebit and Ebitda, negatively impacted by loss on exchange rate (€0.7 m in 3Q07 vs €0.1 m in 3Q06)
- Net income: €2.9m vs a €2.3m in 3Q06

	3Q07	3Q06	Δ% 07/06	9M 07	9M 06	Δ% 07/06
Net sales	38,196	37,094	3%	115,784	104,778	11%
Other income	103	84	23%	836	716	17%
Total revenues	38,299	37,178	3%	116,620	105,494	11%
Ebitda	12,486	11,573	8%	38,114	34,738	10%
<i>% on total revenues</i>	<i>33%</i>	<i>31%</i>		<i>33%</i>	<i>33%</i>	
Ebit	1,936	1,899	2%	6,398	6,645	-4%
<i>% on total revenues</i>	<i>5%</i>	<i>5%</i>		<i>5%</i>	<i>6%</i>	
Net income	2,916	2,343	24%	9,834	4,138	138%
<i>% on total revenues</i>	<i>8%</i>	<i>6%</i>		<i>8%</i>	<i>4%</i>	

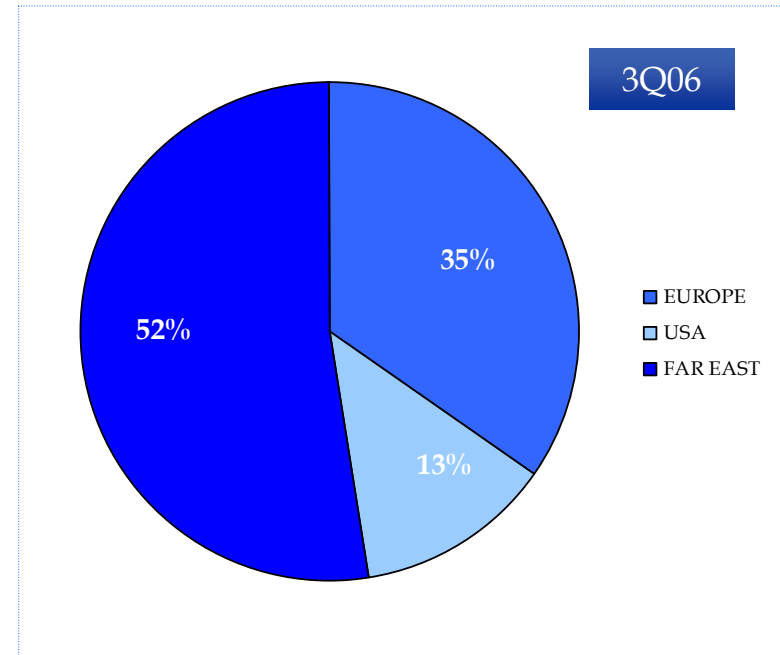
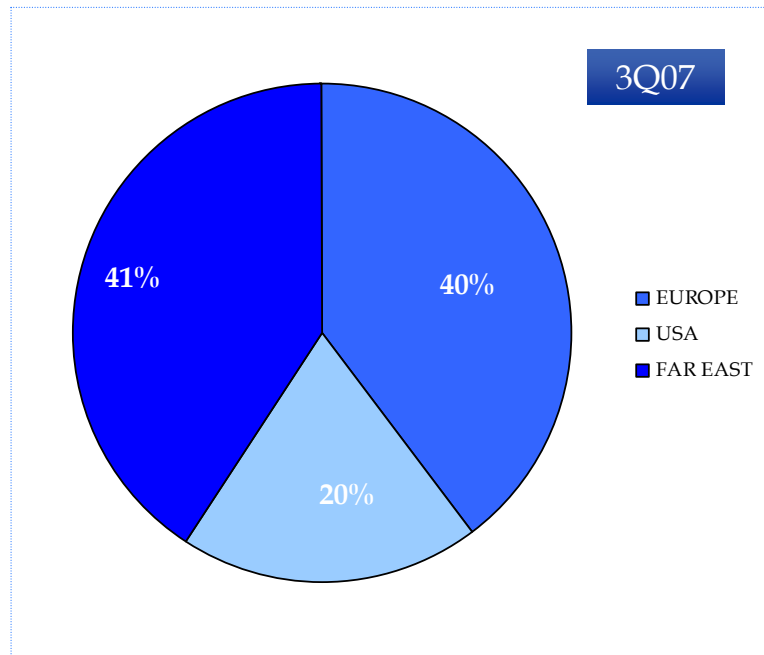
Net Sales and Ebitda Margin



Net Sales by Business Activity

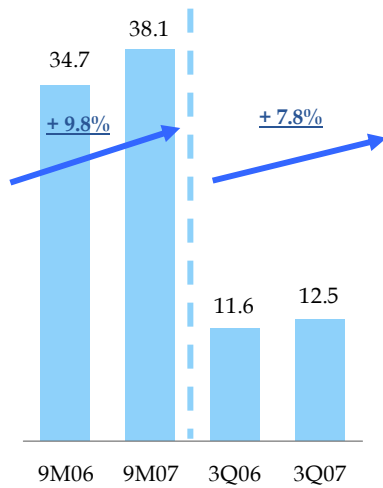


Net Sales by Region



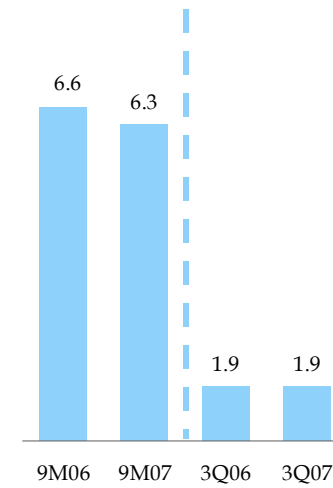
Key Margins

EBITDA (€mm)

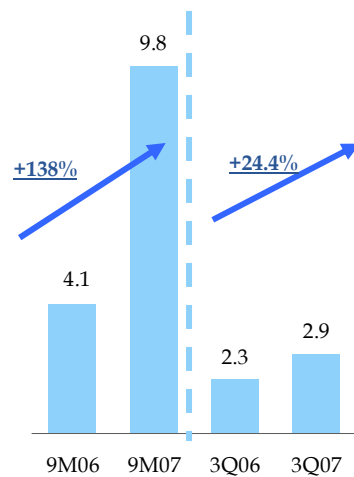


- Ebitda up 7.9% vs 3Q06 although:
 - Increase in operating lease cost and maintenance cost
 - higher loss on exchange rate
 - 3Q07 Ebit in line 3Q06
 - Higher depreciation cost

EBIT (€mm)

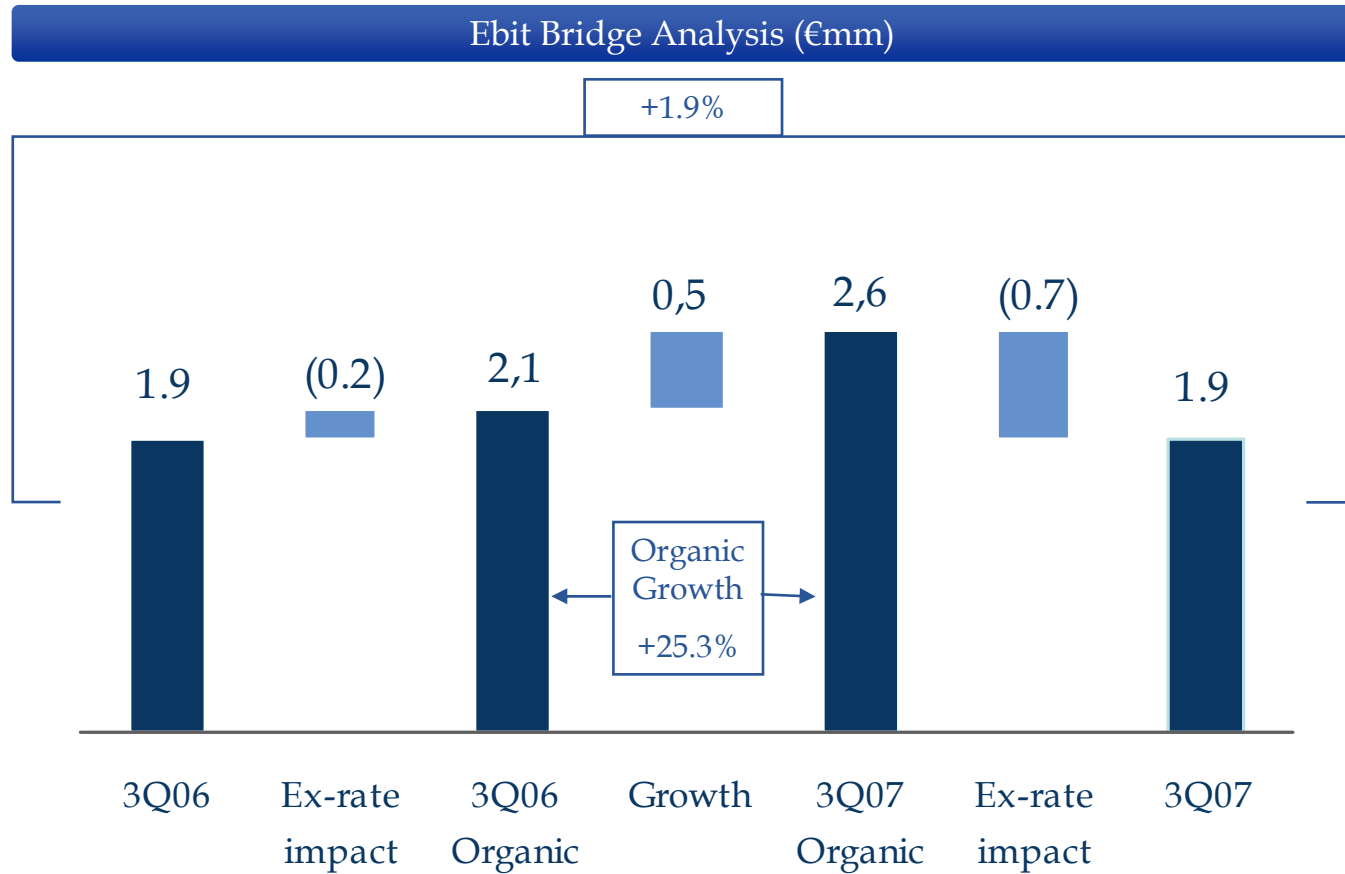


Net Income (€mm)



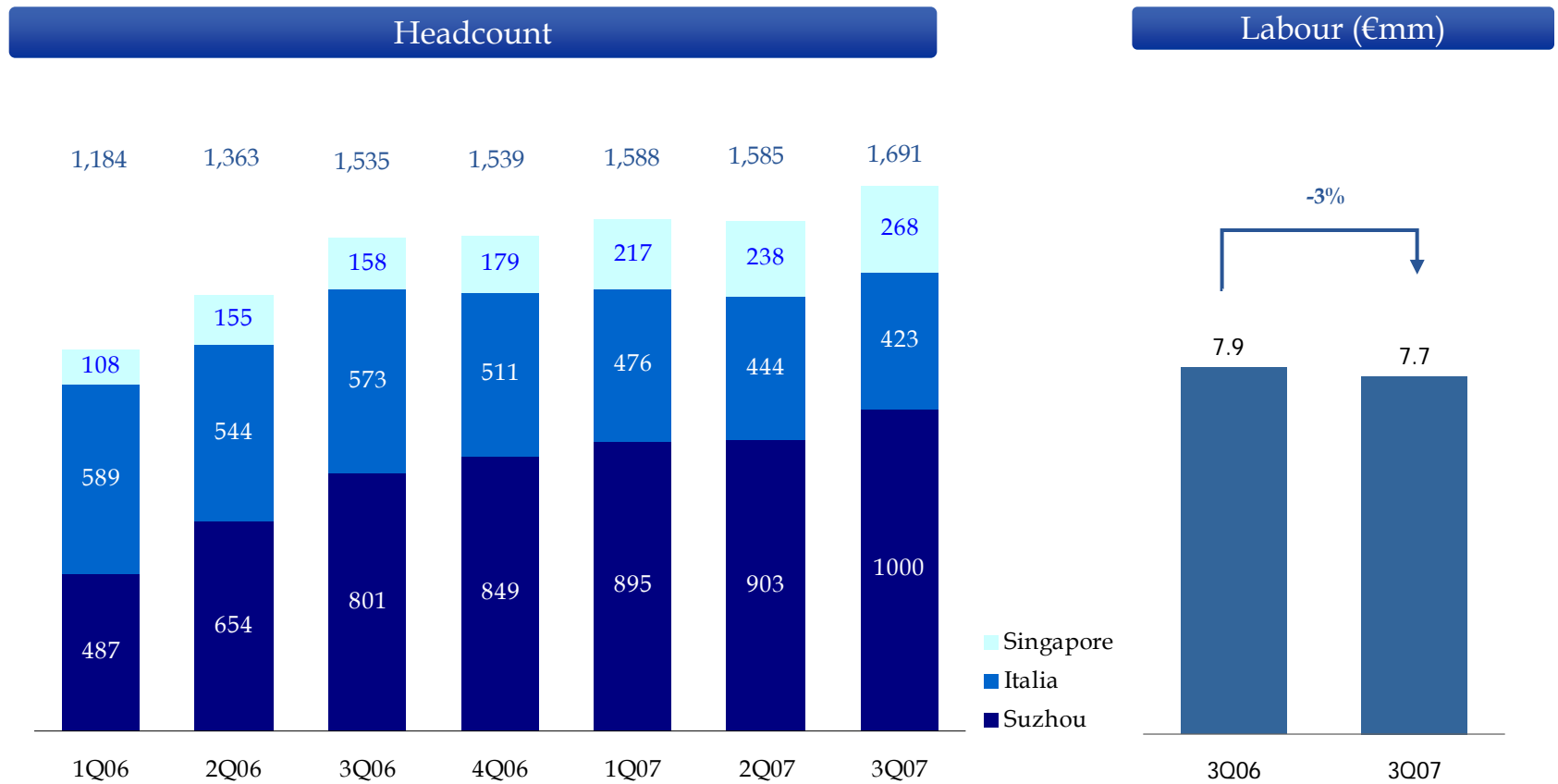
- Higher interest costs and FX impact
- Additional deferred tax liabilities release
- Investment allowance recognition

Bridge Analysis - EBIT



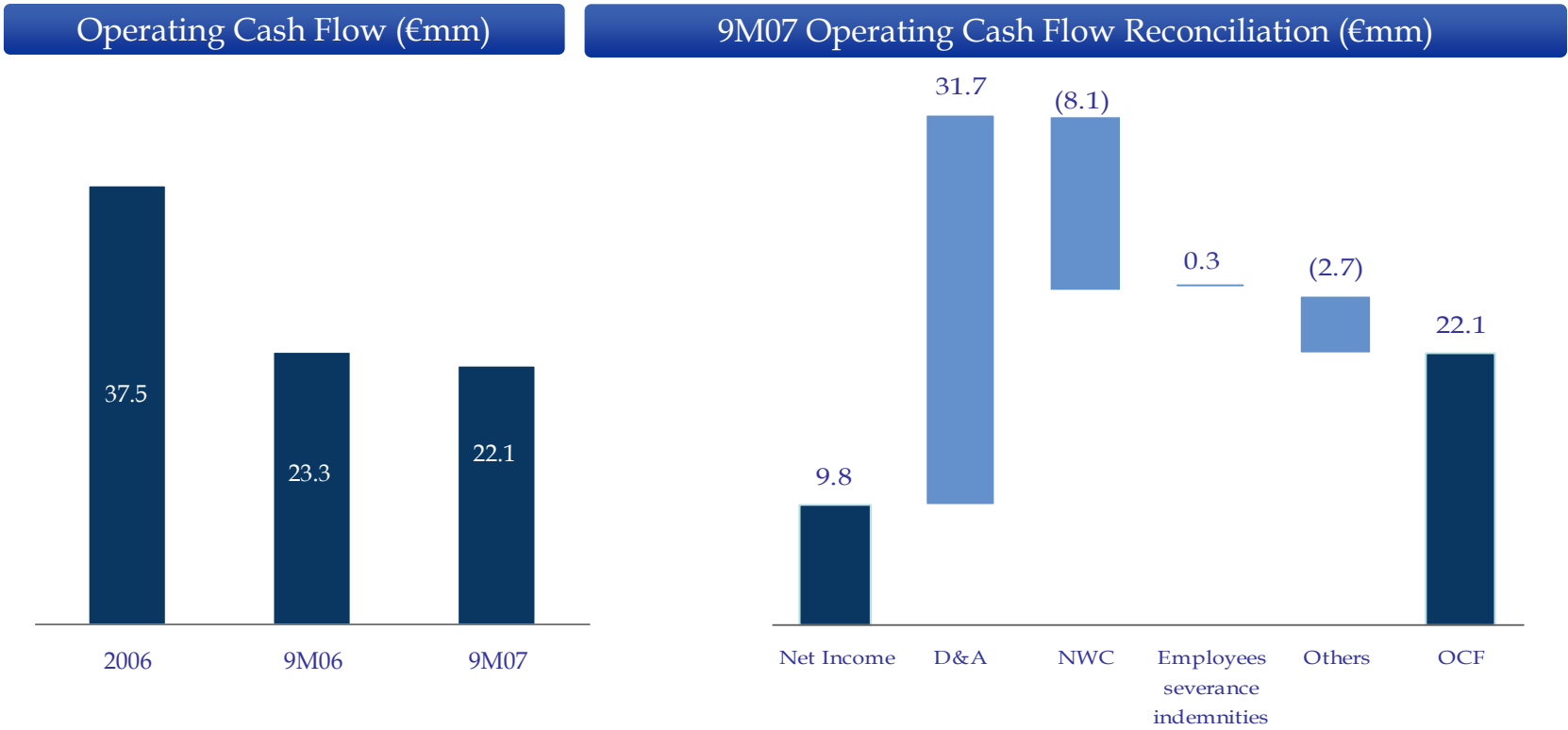
■ 3Q07 Exchange rate impact (€0.7 m) due to USD's weakness

Headcount



- Decrease in labour cost
- Headcount increased by 10% Q3 2007 Vs Q3 2006

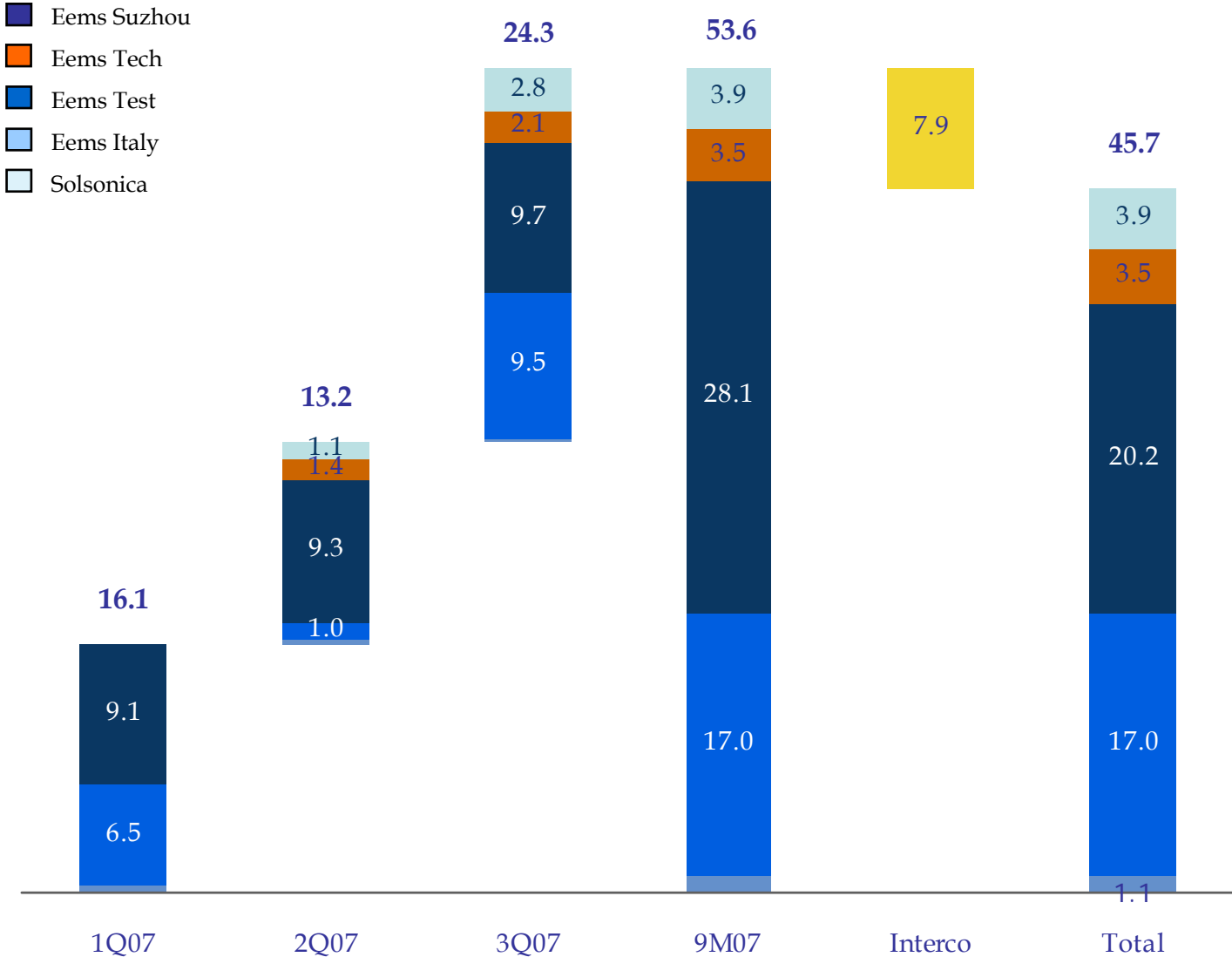
Cash flow



(Amount in thousands of Euro)

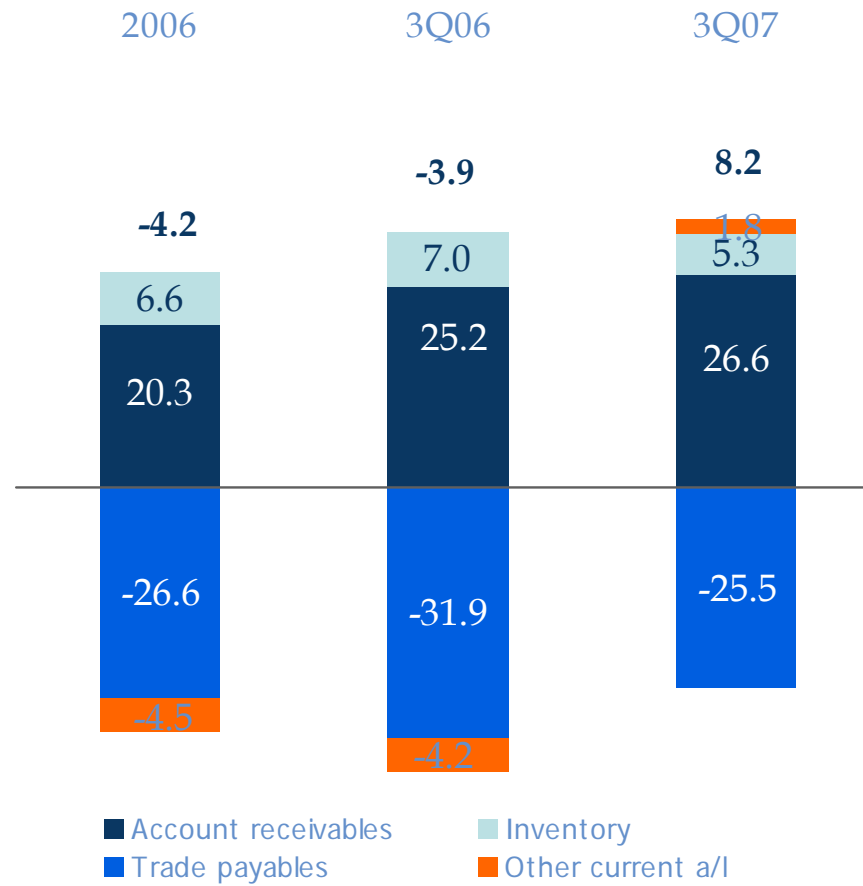
	9M07	9M06
Net cash provided by operating activities	22,119	23,282
Net cash used in investing activities	(42,188)	(85,801)
Net cash and cash equivalents used in financing activities	11,932	74,604
Effect of change of exchange rate on cash and cash equivalent	(1,116)	(712)
Increase (decrease) in cash and cash equivalents	(9,253)	11,373

CAPITAL EXPENDITURE

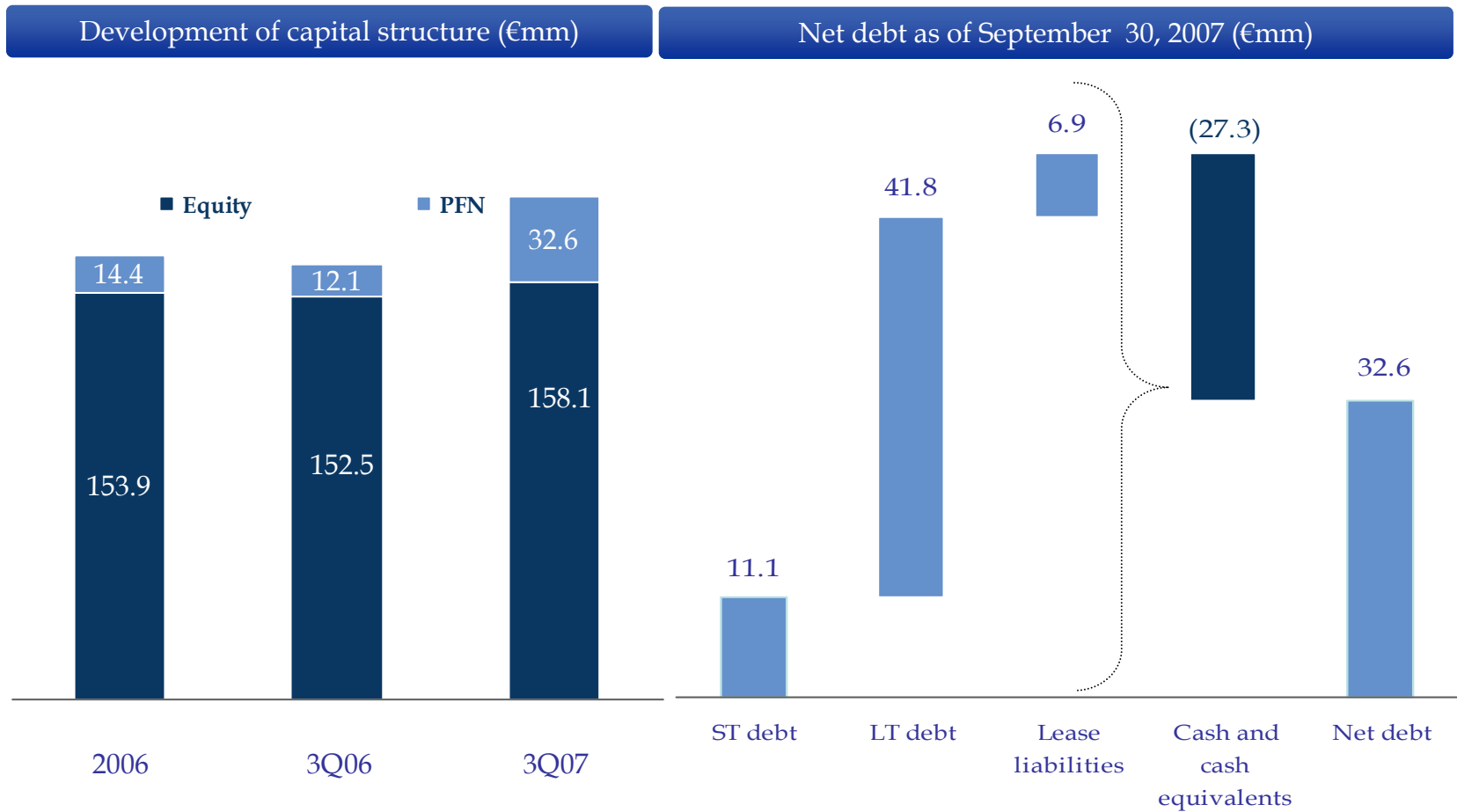


Working Capital

Development of working capital (€mm)

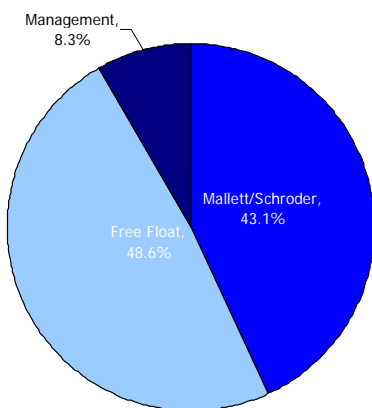


Capital Structure



Company Profile

Shareholding (1)



Share information

Number of shares: 42,502,345

Price @ 14/11/07: € 4,39

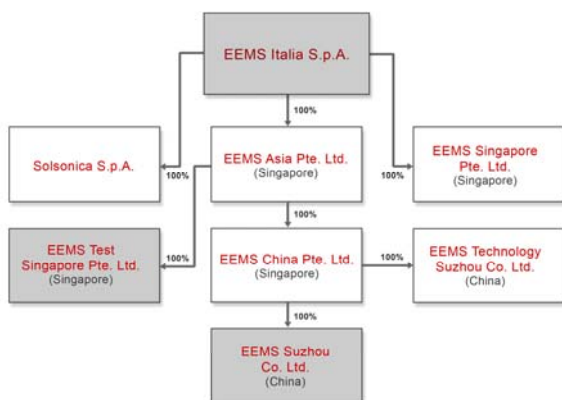
Market Cap: € 187 mm

Italian Stock Exchange - Segmento TechSTAR

Specialist: Intermonte

Auditors: Ernst & Young

Group Structure



Board of Director

Giovanni Battista Nunziante - Chairman (Independent)

Vincenzo D'Antonio - CEO*

Roberto Biondi - Director*

Guido Cottini - Independent Director

Albert NG - Director*

* Member of Operating Committee

(1) As of Nov, 06 2007

Appendix

Financial Highlights - P&L

(thousands of Euro)

	3Q07	3Q06	3Q07	3Q06
Revenues	38,299	37,178	100.0%	100.0%
Raw Material and Others	11,351	13,161	29.6%	35.4%
Services	5,964	4,313	15.6%	11.6%
Labor	7,653	7,900	20.0%	21.2%
Other Operating expenses	845	231	2.2%	0.6%
EBITDA	12,486	11,573	32.6%	31.1%
Depreciation and amortization	10,609	9,763	27.7%	26.3%
Impairments	(59)	(89)	-0.2%	-0.2%
EBIT	1,936	1,899	5.1%	5.1%
Financial Income	237	384	0.6%	1.0%
Financial expenses	(1,823)	(591)	-4.8%	-1.6%
Income before income taxes	350	1,692	0.9%	4.6%
Income taxes	(2,566)	(651)	-6.7%	-1.8%
Net Income (Loss)	2,916	2,343	7.6%	6.3%
Attributable to parent company	2,916	2,343	7.6%	6.3%
Attributable to third parties	-	-	0.0%	0.0%

Financial Highlights - P&L

(thousands of Euro)

	9M'07	9M'06	9M'07	9M'06
Revenues	116,620	105,494	100.0%	100.0%
Raw Material and Others	36,388	33,829	31.2%	32.1%
Services	16,020	11,554	13.7%	11.0%
Labor	24,280	23,881	20.8%	22.6%
Other Operating expenses	1,818	1,492	1.6%	1.4%
EBITDA	38,114	34,738	32.7%	32.9%
Depreciation and amortization	31,594	28,157	27.1%	26.7%
Impairments	122	(64)	0.1%	-0.1%
EBIT	6,398	6,645	5.5%	6.3%
Financial Income	670	857	0.6%	0.8%
Financial expenses	(3,199)	(3,303)	-2.7%	-3.1%
Income before income taxes	3,869	4,199	3.3%	4.0%
Income taxes	(5,965)	61	-5.1%	0.1%
Net Income (Loss)	9,834	4,138	8.4%	3.9%
Attributable to parent company	9,834	3,787	8.4%	3.6%
Attributable to third parties	-	351	0.0%	0.3%

Financial Highlights – Balance Sheet

(thousands of Euro)

	30/09/07	31/12/06
Intangible Assets	12,618	11,889
Tangible Assets	181,791	178,913
Other non-current assets	563	187
Total Non-Current Assets	194,972	190,989
Inventories	5,280	6,625
Trade receivables	26,644	20,331
Tax receivables	1,175	1,715
Cash and cash equivalent	27,287	36,540
Other current assets	7,233	651
Total Current Assets	67,619	65,862
Total Assets	262,591	256,851
Total Shareholders' Equity	158,120	153,884
Non-Current financial Liabilities	44,549	26,330
Employee severance indemnities (TFR)	8,206	7,927
Deferred taxes	3,751	10,115
Others	338	226
Total Non-Current Liabilities	56,844	44,598
Current financial liabilities	15,552	25,020
Trade payables	25,410	26,627
Taxes payables	538	867
Others current liabilities	6,127	5,855
Total Current Liabilities	47,627	58,369
Total Liabilities	104,471	102,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	262,591	256,851

Financial Highlights – Cash Flow

(thousands of Euro)

	9M'07	9M'06
Net cash provided by operating activities	22,119	23,282
Net cash used in investing activities	(42,188)	(85,801)
Net cash and cash equivalents used in financing activities	11,932	74,604
Effect of change of exchange rate on cash and cash equivalent	(1,116)	(712)
Increase (decrease) in cash and cash equivalents	(9,253)	11,373