



3°Q – 9M 06 Results

November 13, 2006

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Key Points

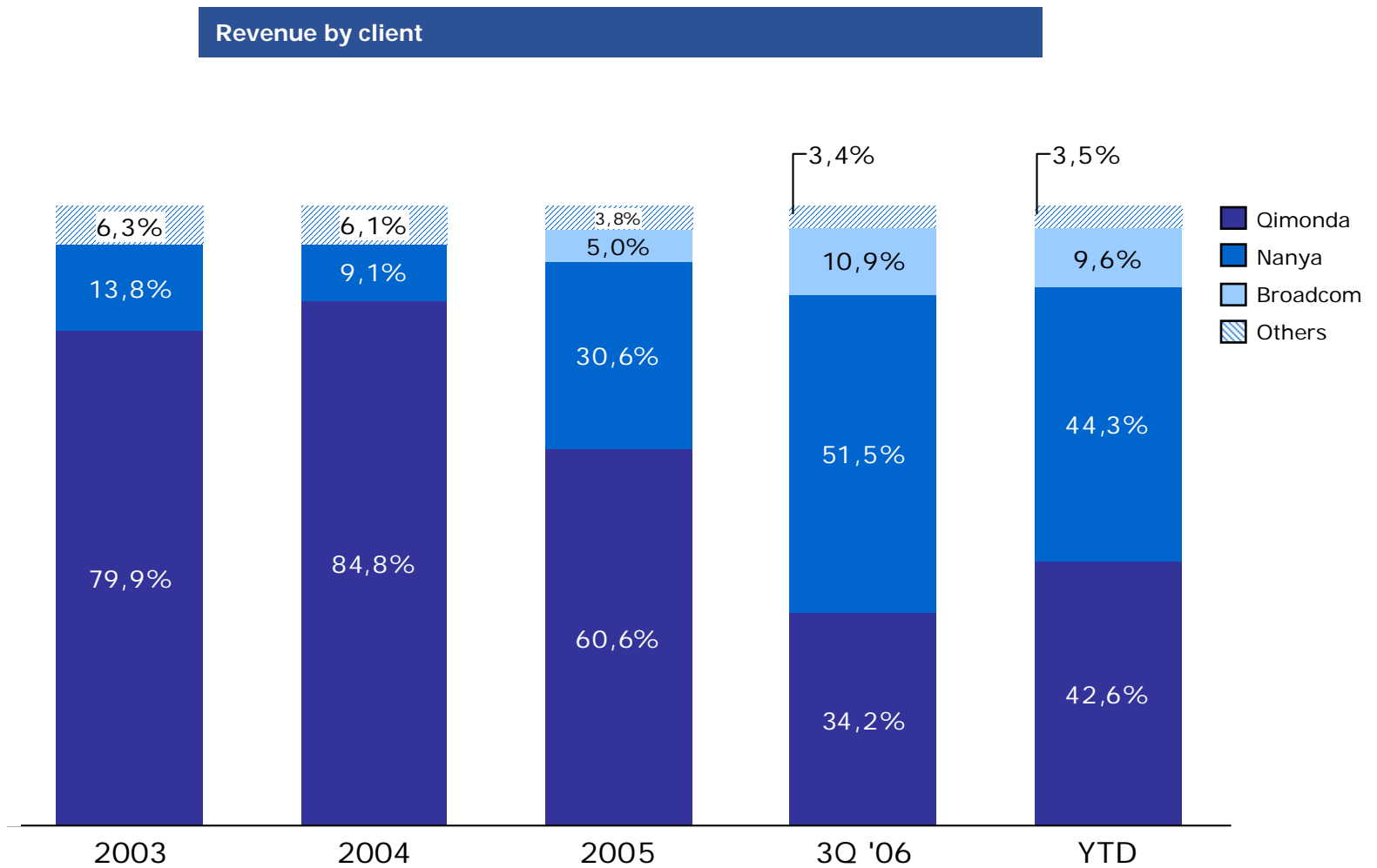
3°Q06 Results

- Total Revenues: €37,2m, increased by 69,3% vs. 3Q05
- Ebitda: €11,5m, increased by 107.5% vs. 3Q05
- Ebit: €1,9m compare to €(1.5)m of 3Q05
- Net Income: €2,3m vs. a €1,7m net loss of 3Q05

Operations

- Asian revenues 22,5€ mm with an increase of 116,1% vs. 1Q06 and 34,8% vs. 2Q06
- China plant capacity growing month after month
- More than 1100 employees in Asia
- Incorporated and capitalized a Newco to build the third facility in China
- Eems Test Singapore outstanding financial indebtness has been switched to Usd to increase natural hedging
- Eems Suzhou has renegotiated its loans to extend the expiring date from 1 year to 3 years
- Defined target and beneficiary for stock option plan
- Set up of Operating Committee into the Board of Director

Increased customer diversification

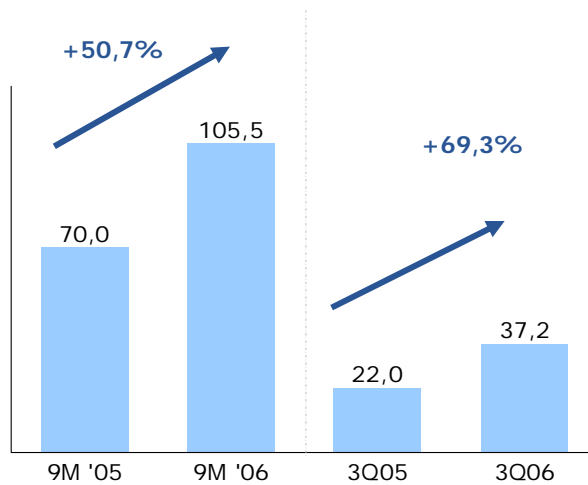


Customer diversification in progress

Geographic diversification: China, Singapore and Italy

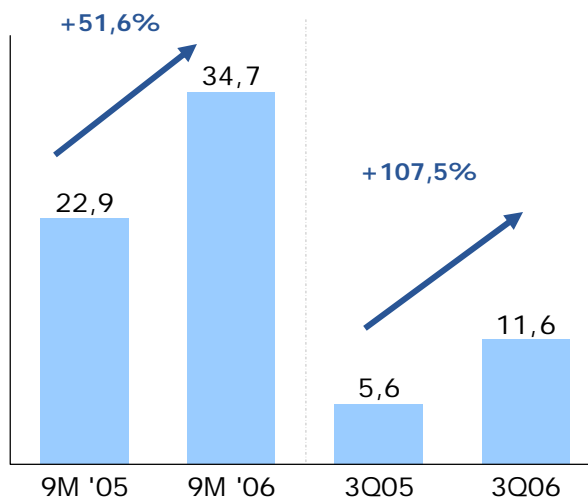
Financial performance

Revenue Growth (€ million)



- Significant growth with revenues up 69,3% vs. Q3 05
- Chinese plant volume at 15mm units/month (DRAM + MSLP)
- Ongoing additional expansion in Asia

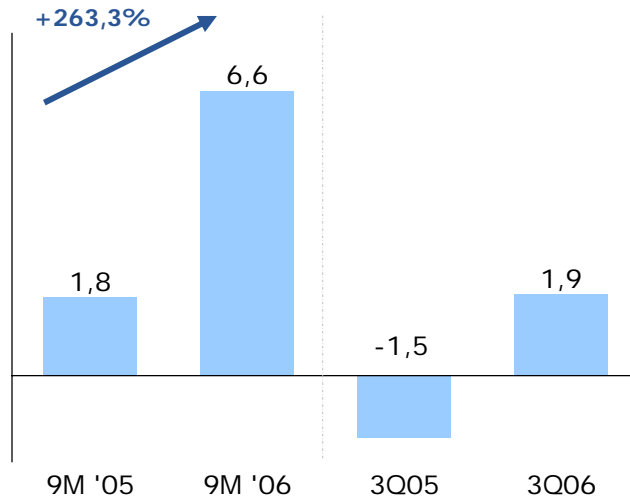
EBITDA (€ million)



- Ebitda up over 51,6%
- Lower impact of Exchange Rate Impact

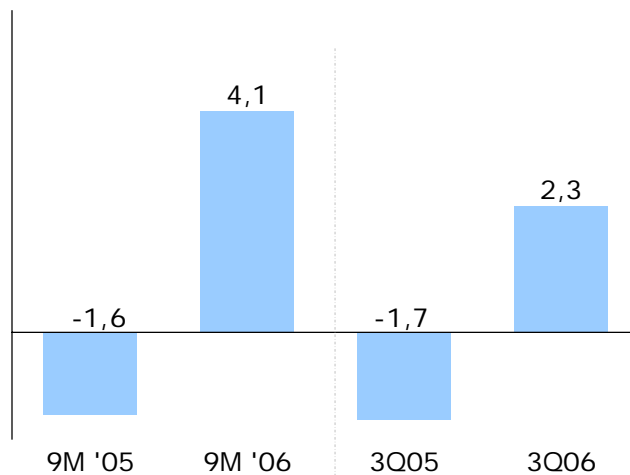
Financial performance

EBIT (€ million)



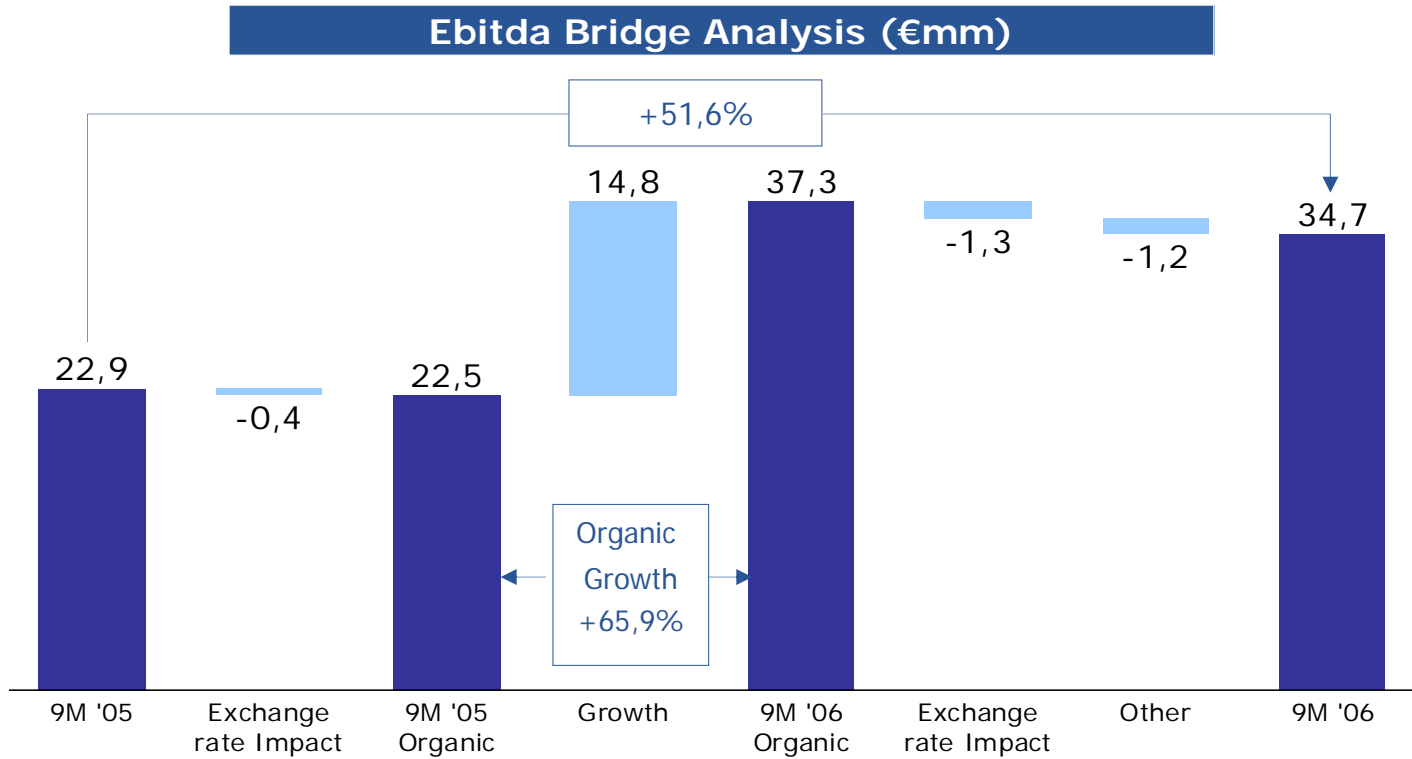
- Significant increase in Ebit
- Additional D&A for €2.8 mm vs. 3Q05 as a result of Asian Capex
- New asian equipment are not currently running at their full potential

Net Income (€ million)



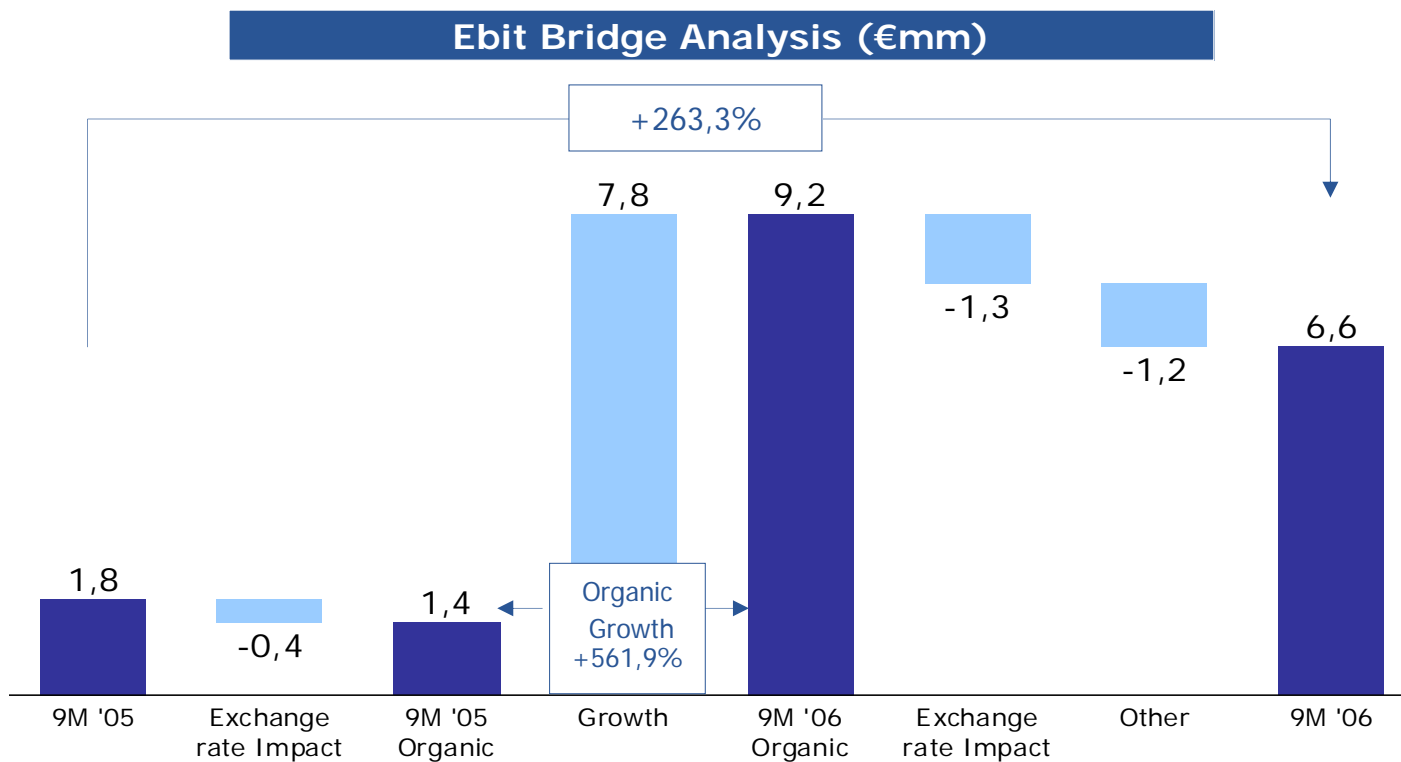
- Increase in Net Income :
 - Lower Exchange rate impact
 - Release of deferred taxes liabilities

Bridge Analysis – EBITDA



- Exchange rate impact (1,3€ mm) due to USD's weakness
- Other impact (1,2€ mm) due to Restructuring and IPO's Cost
- Organic growth over 65,9%
- Organic Ebitda Margin at 35,3%

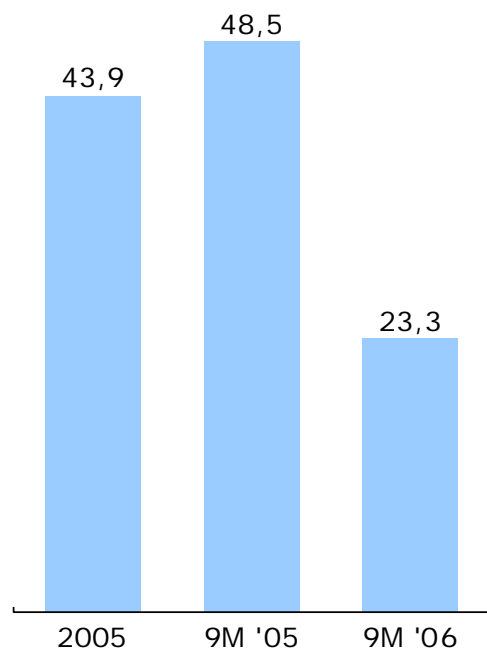
Bridge Analysis – EBIT



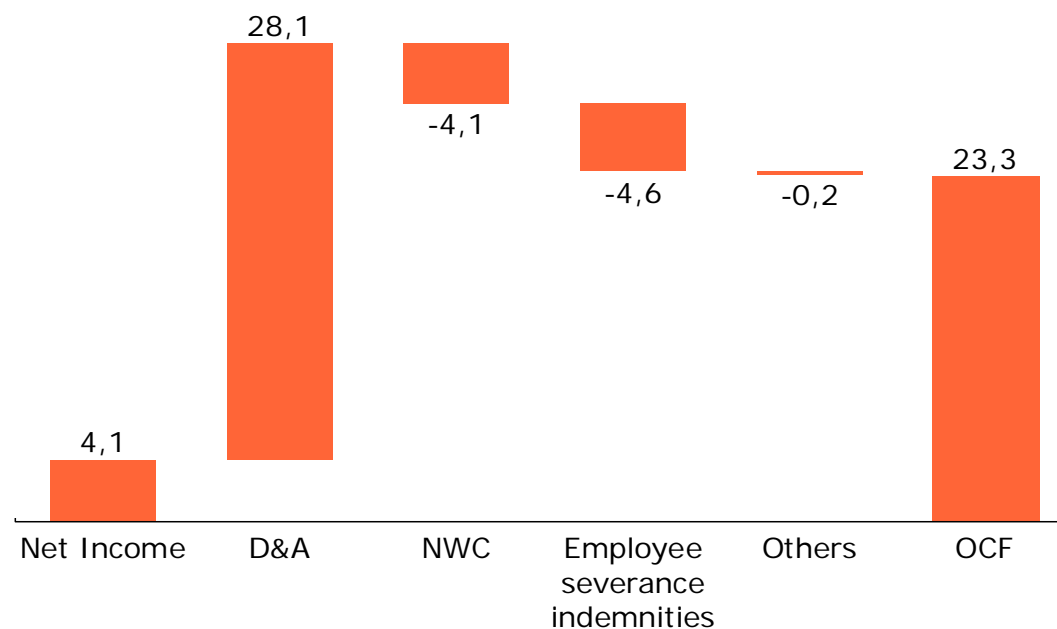
- Exchange rate impact (1,3€ mm) due to USD's weakness
- Other impact (1,2€ mm) due to Restructuring and IPO's Cost
- Increase in D&A
- Organic growth over 561,9%
- Organic Ebit Margin at 8,7%

Operating cash flow

Operating cash flow (€mm)



9M '06 operating cash flow reconciliation (€mm)



Decrease in NWC as a result of :

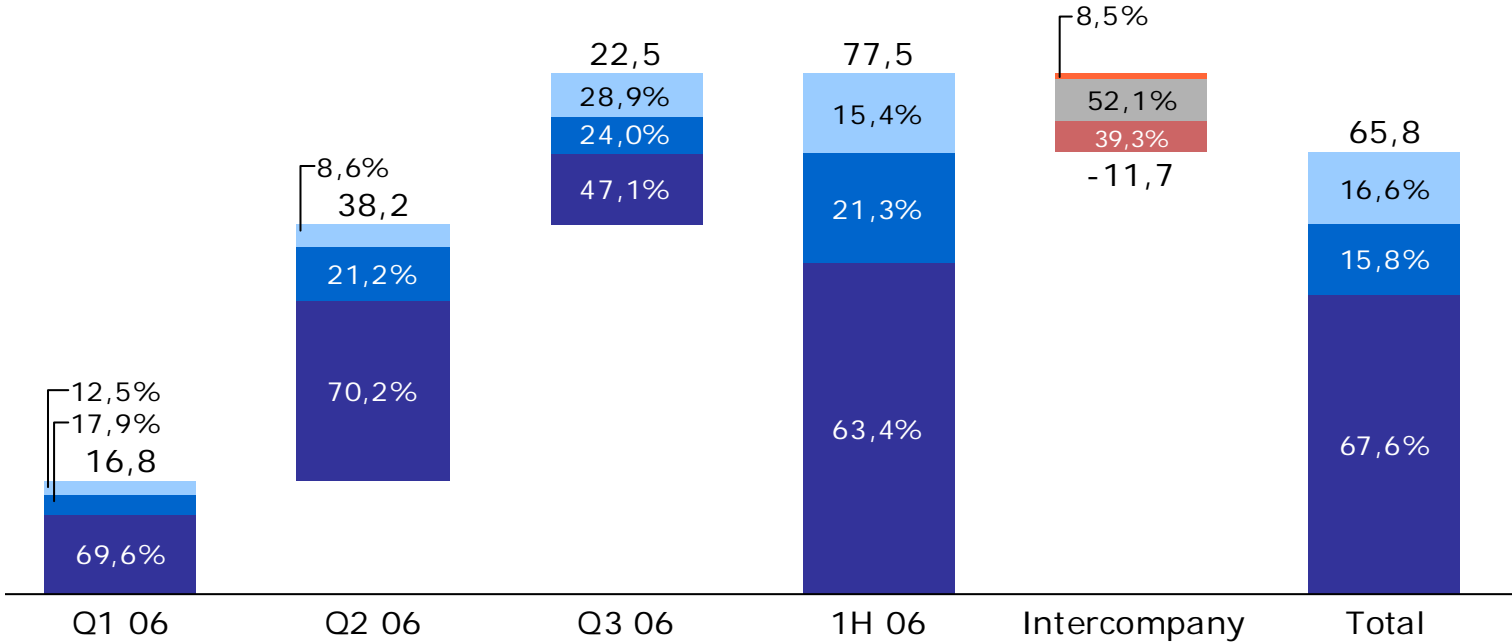
- Revenue's strong growth
- Repayment of trade payables and advance from customer by Asian Companies
- Cash out for restructuring plan in Italy

Capex

Key financial data – CAPEX

- Eems Suzhou
- Eems Test
- Eems Italy

- 1Q '06
- 2Q '06
- 3Q '06

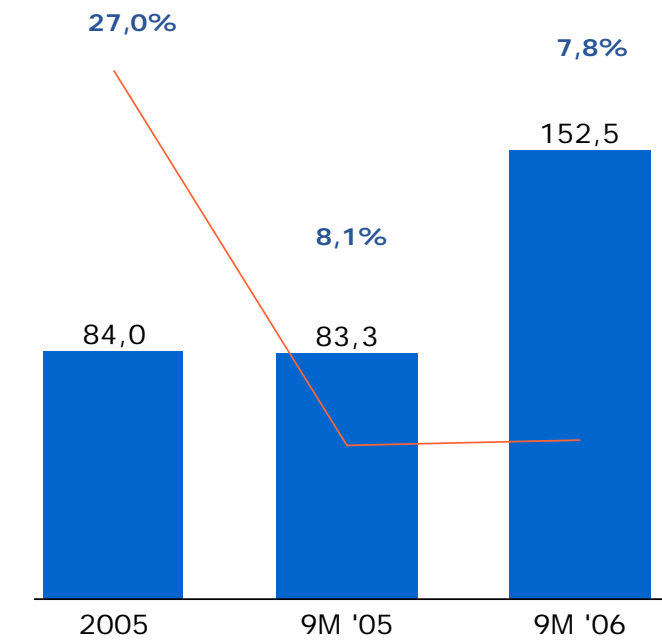


Capital structure

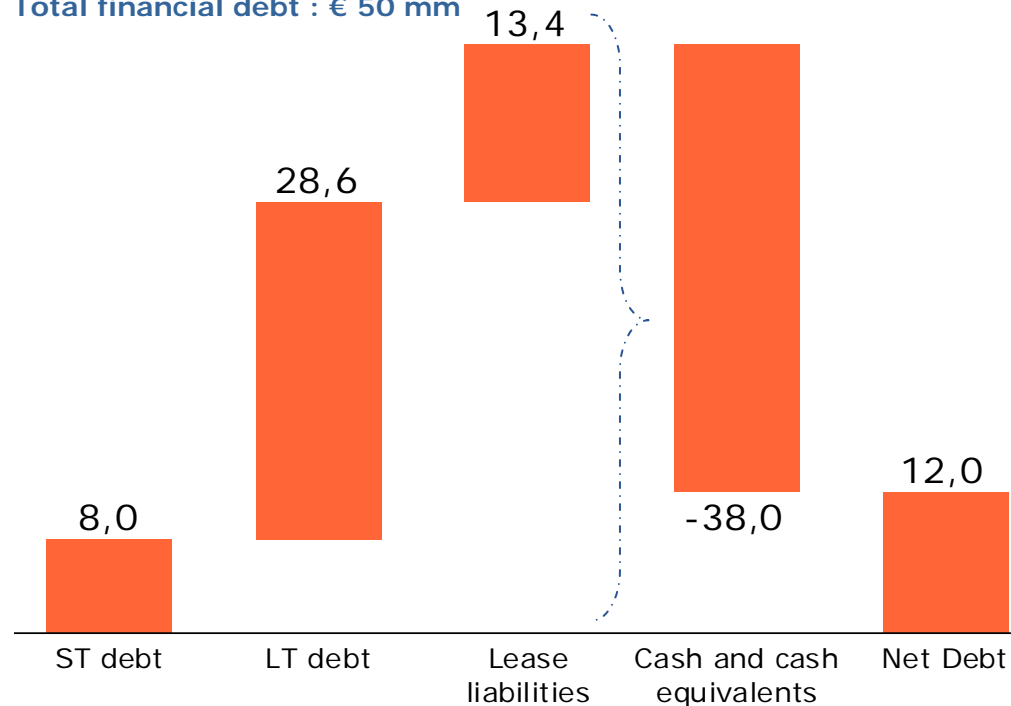
Development of capital structure (€mm)

Net debt as of September 30, 2006 (€mm)

Net debt / Equity



Total financial debt : € 50 mm



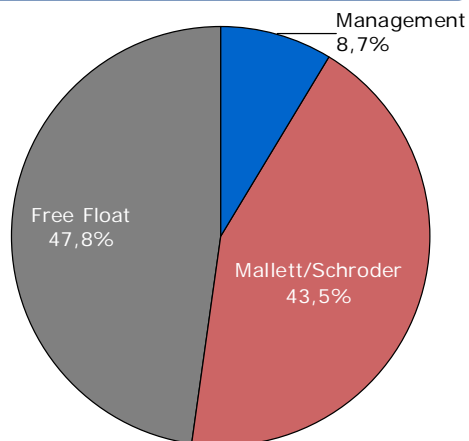
NFP 22,1 6,1 12,0



Proceeds from IPO: €77.8 mm

Company Profile

Shareholding (1)



Share Information

N. of shares outstanding: 42,133,300

Ipo Price: €8.2

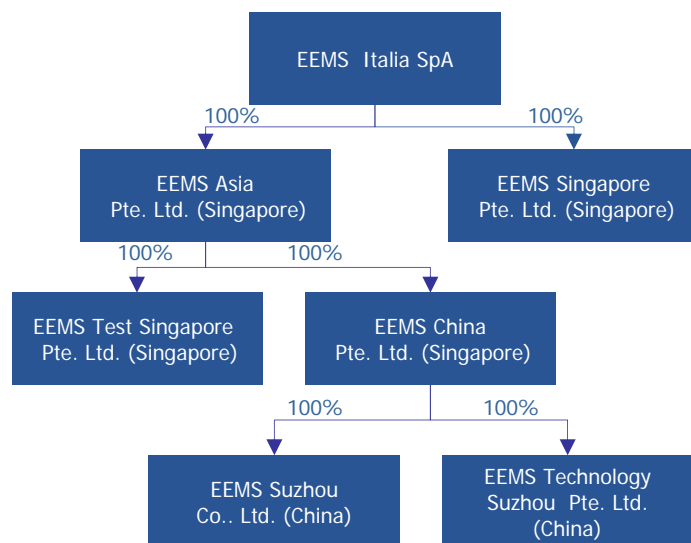
Price as of 10/11/06: € 6.7

Capitalization: € 282,3 mln

Italian Stock Exchange - TechSTAR segment

Specialist: Intermonte

Group Structure



Board of Directors

Giovanni Battista Nunziante – Chairman (Independent)

Vincenzo D'Antonio – CEO*

Roberto Biondi - Director*

Albert NG – Director*

Guido Cottini - Independent Director

* Member of Operating Committee

(1) As of 10 Nov 2006

Appendix

Financial highlights - P&L

	9M '06	9M '05	9M '06	9M '05
Revenues	105.494	70.023	100,0%	100,0%
Raw Material and Others	33.829	16.987	32,1%	24,3%
Services	11.554	8.283	11,0%	11,8%
Labor	23.881	21.545	22,6%	30,8%
Other Operating expenses	1.492	301	1,4%	0,4%
EBITDA	34.738	22.907	32,9%	32,7%
Depreciation and ammortization	28.157	20.693	26,7%	29,6%
Impairments	(64)	385	-0,1%	0,5%
EBIT	6.645	1.829	6,3%	2,6%
Financial Income	857	655	0,8%	0,9%
Financial expense	(3.303)	(1.949)	-3,1%	-2,8%
Income before income taxes	4.199	535	4,0%	0,8%
Income taxes	61	2.087	0,1%	3,0%
Net Income(Loss)	4.138	(1.552)	3,9%	-2,2%

Financial highlights – Balance sheet

	30.09.06	31.12.05
Intangible Assets	11.849	3.554
Tangible Assets	176.606	143.748
Other non-current assets	234	590
Total Non-Current Assets	188.689	147.892
Inventories	6.980	5.582
Trade receivables	25.157	24.743
Others	4.163	2.164
Cash and cash equivalents	37.993	26.620
Total Current Assets	74.293	59.109
Total Assets	262.982	207.001
Total Shareholders' Equity	152.526	84.035
Non-current financial Liabilities	35.851	34.442
Deferred taxes	11.761	14.222
Others	8.179	9.630
Total Non-Current Liabilities	55.791	58.294
Current financial Liabilities	14.491	14.847
Trade Payables	31.855	33.855
Others current liabilities	8.319	15.970
Total Current Liabilities	54.665	64.672
Total Liabilities	262.982	207.001

Financial highlights – NFP & Cash Flow

	9M '06	9M '05
Net cash provided by operating activities	23.282	48.483
Net cash utilized in investing activities	(85.801)	(39.361)
Net cash utilized in financing activities	74.604	16.034
Effect of Exchange Rate	(712)	2.422
Net cash Flow	11.373	27.578

Financial highlights - P&L

	3Q '06	3Q '05	3Q '06	3Q '05
Revenues	37.178	21.962	100,0%	100,0%
Raw Material and Others	13.161	6.183	35,4%	28,2%
Services	4.313	3.106	11,6%	14,1%
Labor	7.900	6.987	21,2%	31,8%
Other Operating expenses	231	108	0,6%	0,5%
EBITDA	11.573	5.578	31,1%	25,4%
Depreciation and ammortization	9.763	6.967	26,3%	31,7%
Impairments	(89)	63	-0,2%	0,3%
EBIT	1.899	(1.452)	5,1%	-6,6%
Financial Income	384	290	1,0%	1,3%
Financial expense	(591)	(668)	-1,6%	-3,0%
Income before income taxes	1.692	(1.830)	4,6%	-8,3%
Income taxes	(651)	(172)	-1,8%	-0,8%
Net Income(Loss)	2.343	(1.658)	6,3%	-7,5%