



4° Quarter 07  
Financial Results

February 15, 2008

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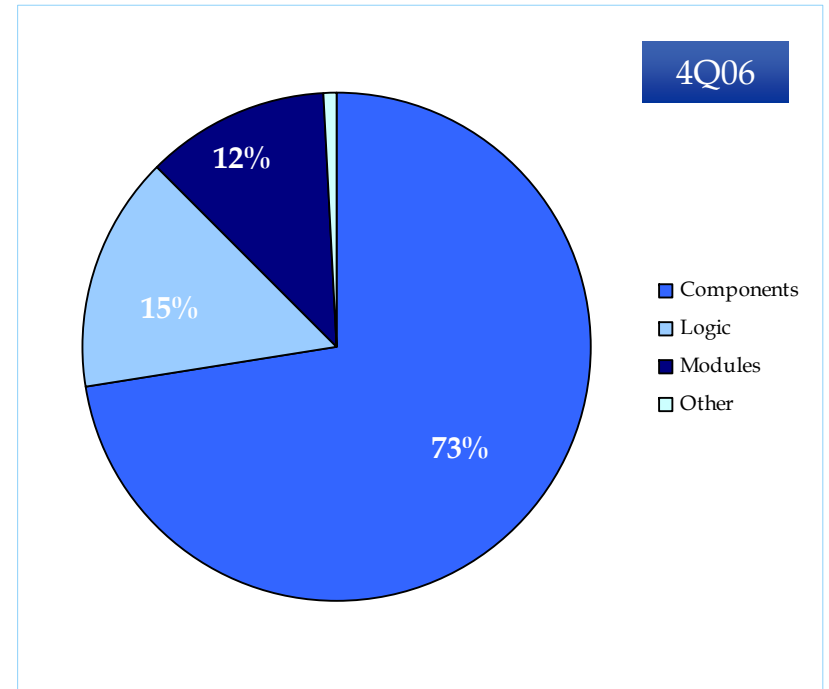
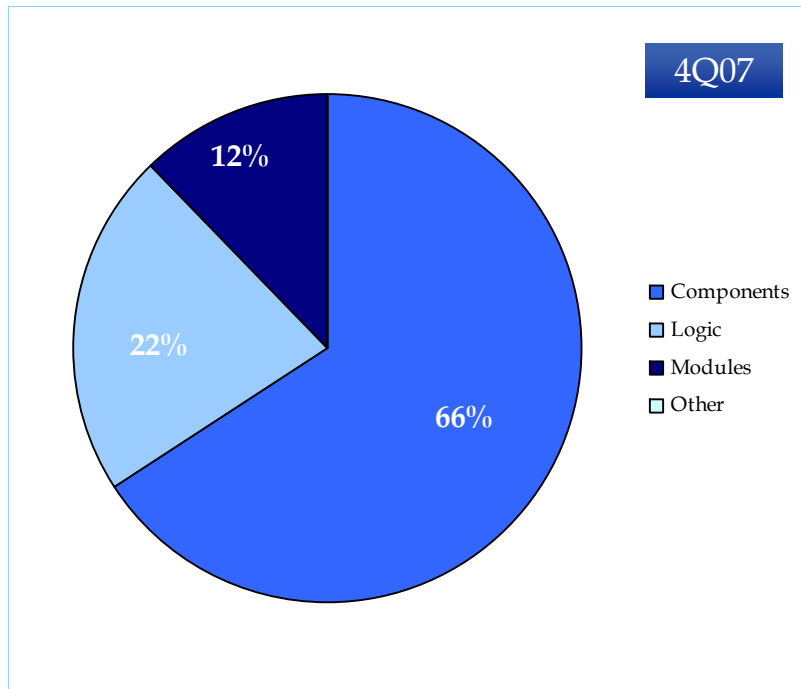
## Key Financials data (thousand of €)

### 4°Q07 Results

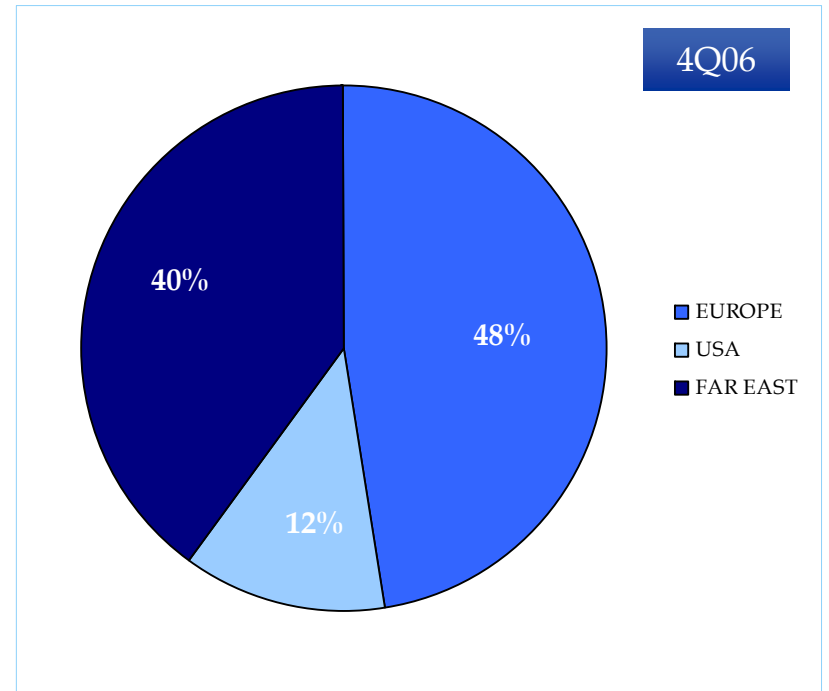
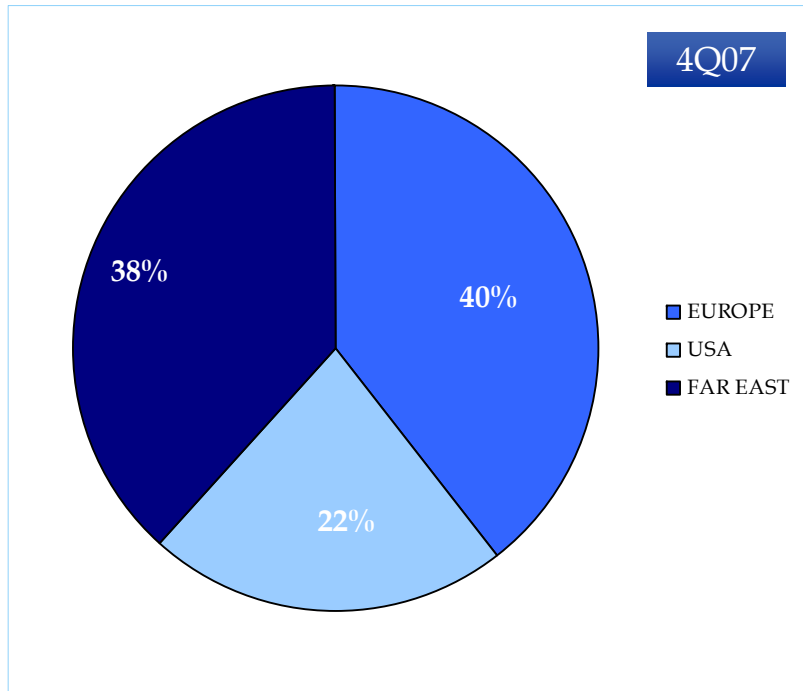
- Revenues: 3.5% growth, up to €40.5m (€39.1 in 3Q06)
- Ebitda: €12m, €12.5m in 4Q06
- Ebit: €1.2m vs €2.6m in 4Q06
- Ebit and Ebitda, negatively impacted by loss on exchange rate (€1.1 m in 4Q07 vs €0.04 m in 4Q06) and higher services cost due to the growth of operations in Asia
- Net income: €2.2m vs a €3.6m in 4Q06

	4Q07	4Q06	Δ% 07/06	2007	2006	Δ% 07/06
Net sales	40,086	39,161	2%	155,870	143,939	8%
Other Income	462	2	-	1,298	718	81%
<b>Total revenues</b>	<b>40,548</b>	<b>39,163</b>	<b>4%</b>	<b>157,168</b>	<b>144,657</b>	<b>9%</b>
<b>EBITDA</b>	<b>11,951</b>	<b>12,503</b>	<b>(4%)</b>	<b>50,065</b>	<b>47,241</b>	<b>6%</b>
% on total revenues	29%	32%		32%	33%	
<b>EBIT</b>	<b>1,163</b>	<b>2,620</b>	<b>(56%)</b>	<b>7,561</b>	<b>9,265</b>	<b>(18%)</b>
% on total revenues	3%	7%		5%	6%	
<b>Net Income (Loss)</b>	<b>2,246</b>	<b>3,618</b>	<b>(38%)</b>	<b>12,080</b>	<b>7,756</b>	<b>56%</b>
% on total revenues	6%	9%		8%	5%	

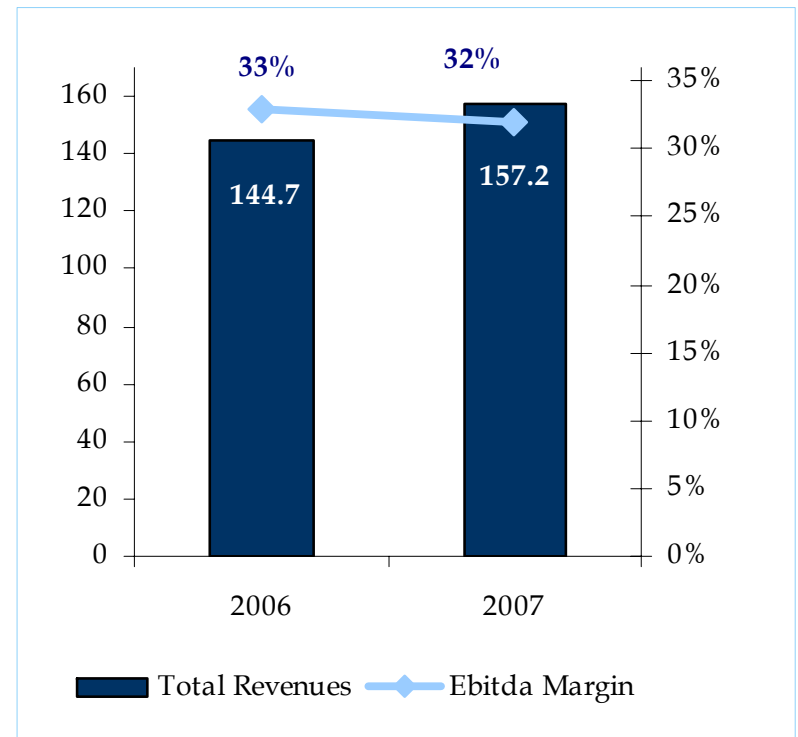
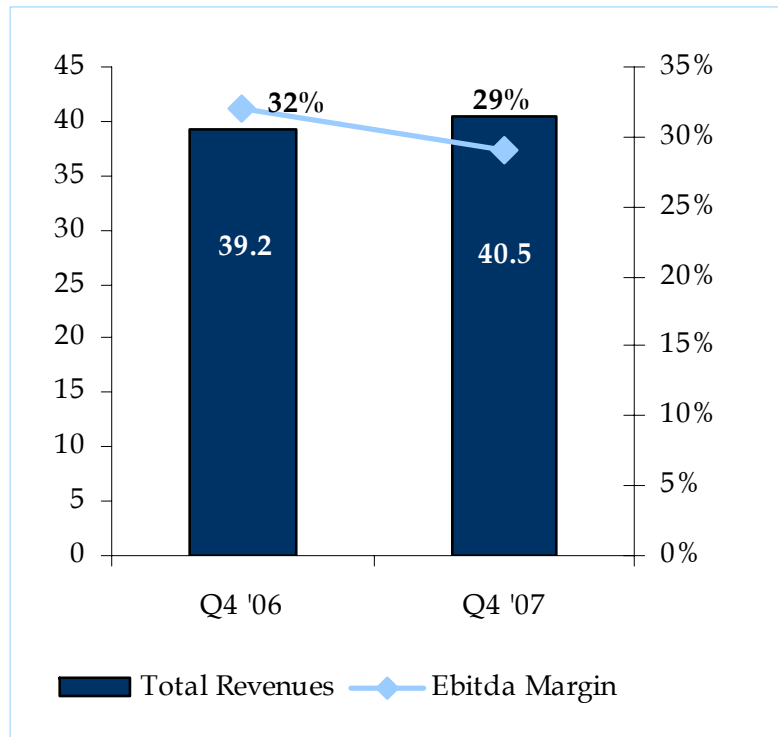
# Net Sales by Business Activity



# Net Sales by Region

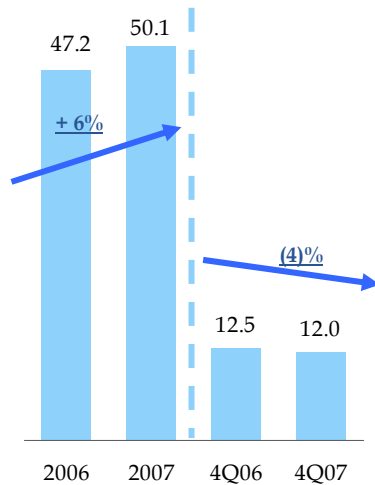


# Net Sales and Ebitda Margin



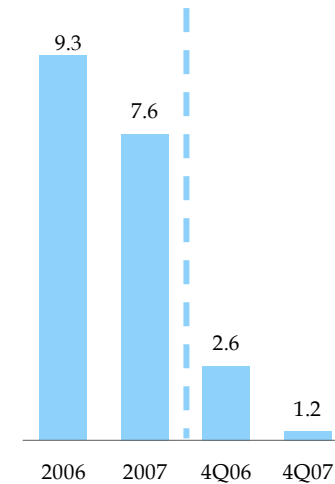
# Key Margins

## EBITDA (€mm)

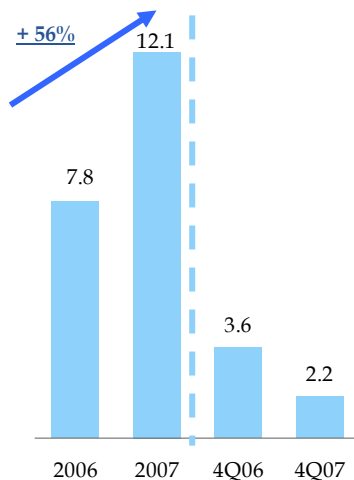


- Ebitda down 4% vs 4Q06 although:
  - Increase in operating lease cost and maintenance cost
  - higher loss on exchange rate
  - Higher depreciation cost
  - As a consequence of the above higher costs, 4Q07 Ebit down vs 4Q06 Ebit

## EBIT (€mm)



## Net Income (€mm)

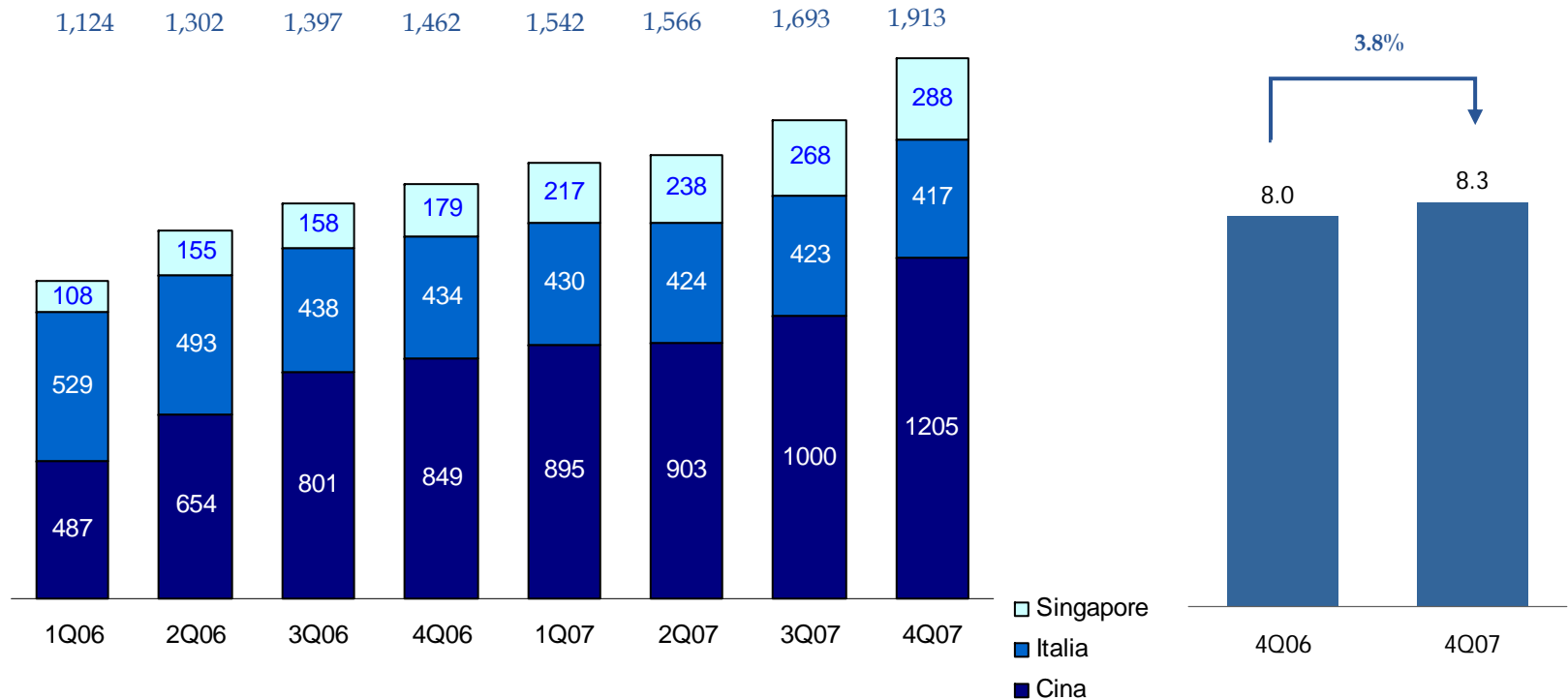


- Higher interest costs and FX impact
- Additional deferred tax liabilities release
- Investment allowance recognition

# Headcount

Headcount \*

Labour (€mm)



Despite an headcount increase of 31% from Q4 2006 to Q4 2007, 4Q07 labour cost is in line with 4Q06

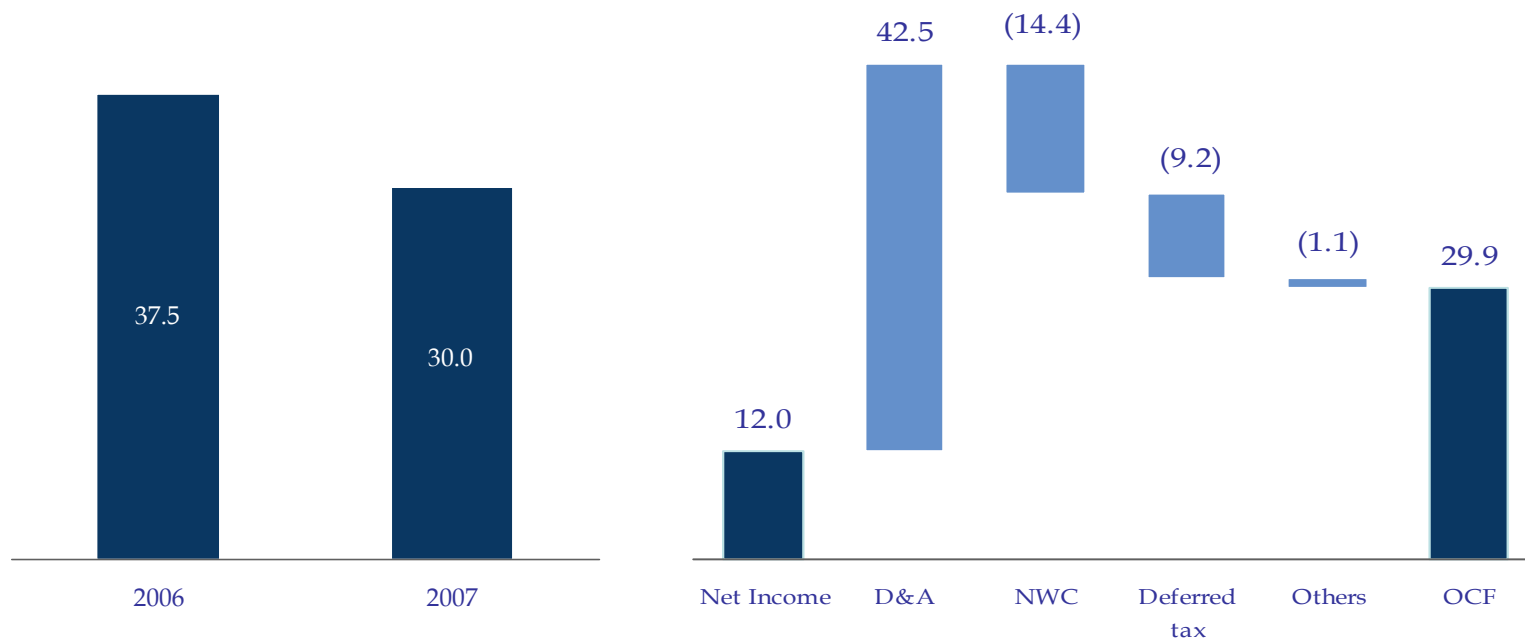
\*Headcount do not includes temporary workers



# Cash flow

## Operating Cash Flow (€mm)

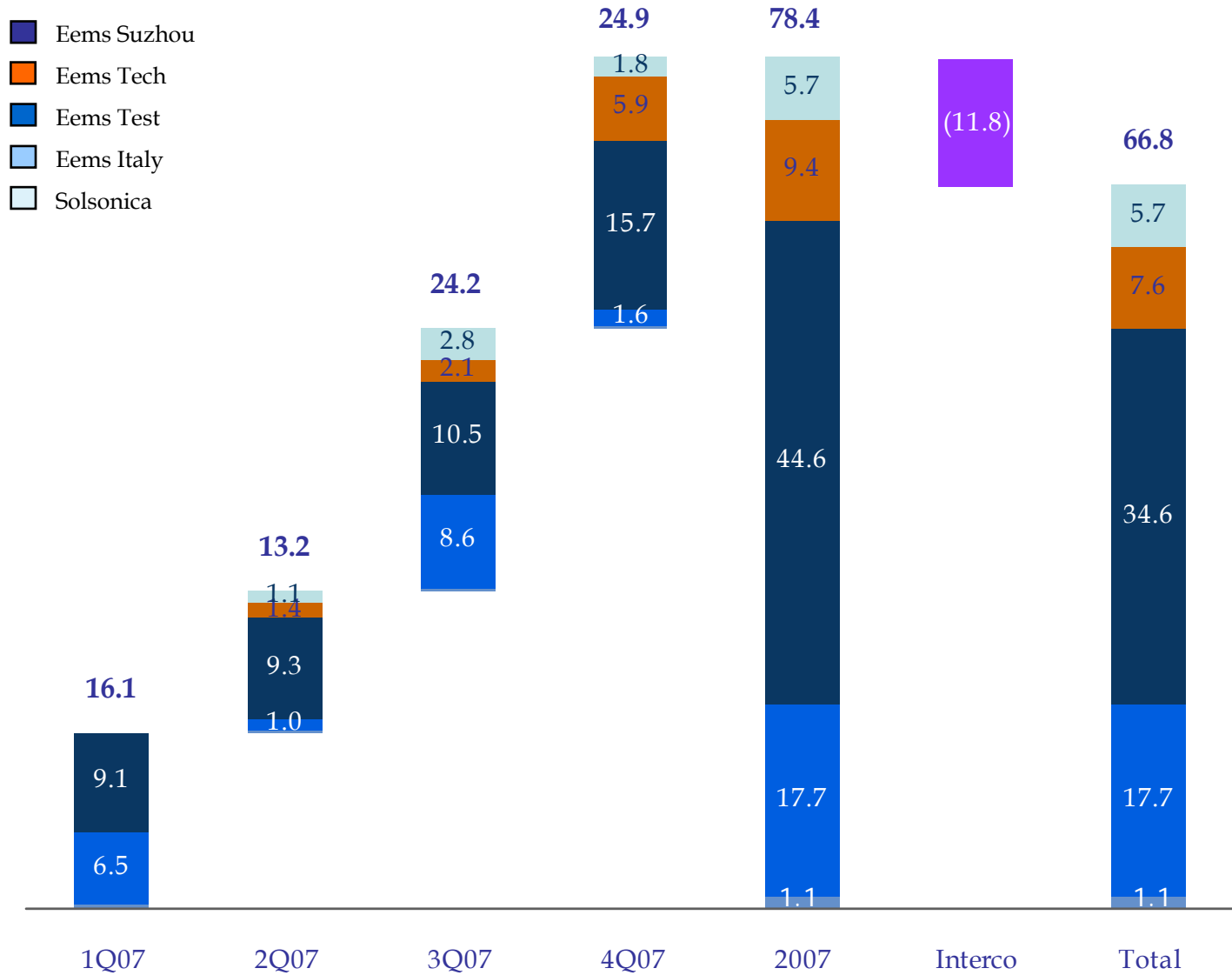
## 2007 Operating Cash Flow Reconciliation (€mm)



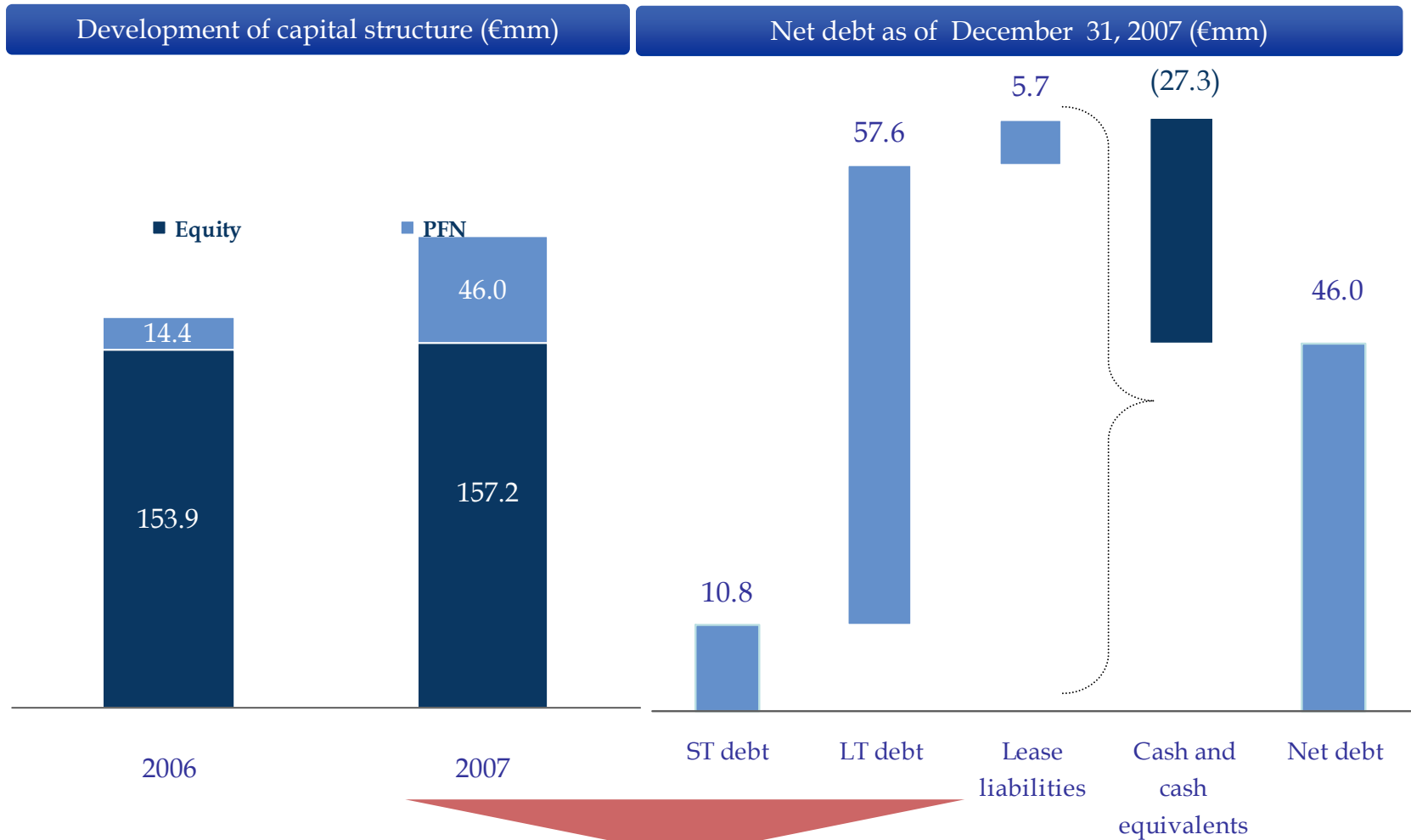
(Amount in thousands of Euro)

	2007	2006
Net cash provided by operating activities	29,881	37,508
Net cash used in investing activities	(65,814)	(102,948)
Net cash and cash equivalents provided (used) in financing activities	27,786	76,554
Effect of change of exchange rate on cash and cash equivalent	(227)	(1,194)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(8,374)</b>	<b>9,920</b>

# CAPITAL EXPENDITURE



# Capital Structure

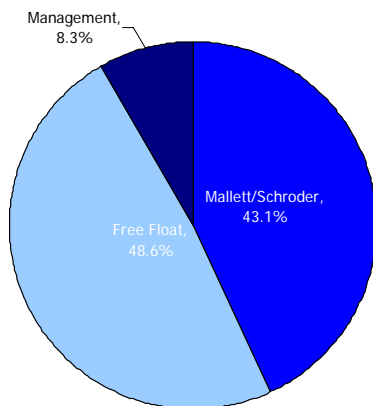


- Drawn-down from ABN of:
  - €25m to support solar business;
  - USD5m to inject EEMS Technology equity.

■ Drawn-down USD26m in Asia from local banks to support growth in semiconductor business 11

# Company Profile

## Shareholding (1)



## Share information

Number of shares: 42,502,345

Price @ 14/02/08: € 3,06

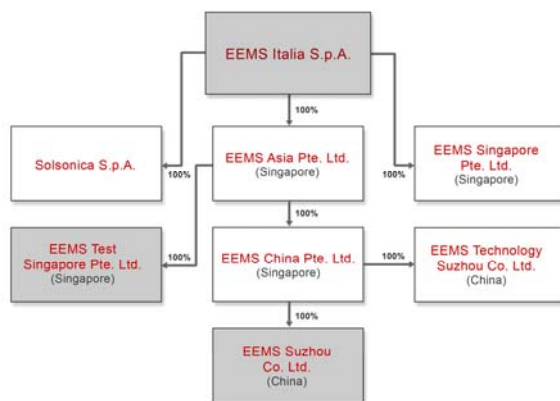
Market Cap: € 130 mm

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 Feb 14, 2008

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# Appendix

# Financial Highlights - P&L

(thousands of Euro)

	4Q07	4Q06	4Q07	4Q06
<b>Revenues</b>	<b>40,548</b>	<b>39,163</b>	<b>100.0%</b>	<b>100.0%</b>
Raw Material and Others	12,418	12,906	30.6%	33.0%
Services	6,684	5,393	16.5%	13.8%
Labor	8,322	8,038	20.5%	20.5%
Other Operating expenses	1,173	323	2.9%	0.8%
<b>EBITDA</b>	<b>11,951</b>	<b>12,503</b>	<b>29.5%</b>	<b>31.9%</b>
Depreciation and amortization	10,750	9,948	26.5%	25.4%
Impairments	38	(65)	0.1%	-0.2%
<b>EBIT</b>	<b>1,163</b>	<b>2,620</b>	<b>2.9%</b>	<b>6.7%</b>
Financial Income	467	375	1.2%	1.0%
Financial expenses	(2,032)	(851)	-5.0%	-2.2%
<b>Income before income taxes</b>	<b>(402)</b>	<b>2,144</b>	<b>-1.0%</b>	<b>5.5%</b>
Income taxes	(2,648)	(1,474)	-6.5%	-3.8%
<b>Net Income (Loss)</b>	<b>2,246</b>	<b>3,618</b>	<b>5.5%</b>	<b>9.2%</b>
Attributable to parent company	2,246	3,618	5.5%	9.2%
Attributable to third parties	-	-	0.0%	0.0%

# Financial Highlights - P&L

(thousands of Euro)

	2007	2006	2007	2006
<b>Revenues</b>	<b>157,168</b>	<b>144,657</b>	<b>100.0%</b>	<b>100.0%</b>
Raw Material and Others	48,806	46,735	31.1%	32.3%
Services	22,704	16,947	14.4%	11.7%
Labor	32,602	31,919	20.7%	22.1%
Other Operating expenses	2,991	1,815	1.9%	1.3%
<b>EBITDA</b>	<b>50,065</b>	<b>47,241</b>	<b>31.9%</b>	<b>32.7%</b>
Depreciation and amortization	42,344	38,105	26.9%	26.3%
Impairments	160	(129)	0.1%	-0.1%
<b>EBIT</b>	<b>7,561</b>	<b>9,265</b>	<b>4.8%</b>	<b>6.4%</b>
Financial Income	1,137	1,232	0.7%	0.9%
Financial expenses	(5,231)	(4,154)	-3.3%	-2.9%
<b>Income before income taxes</b>	<b>3,467</b>	<b>6,343</b>	<b>2.2%</b>	<b>4.4%</b>
Income taxes	(8,613)	(1,413)	-5.5%	-1.0%
<b>Net Income (Loss)</b>	<b>12,080</b>	<b>7,756</b>	<b>7.7%</b>	<b>5.4%</b>
Attributable to parent company	12,080	7,405	7.7%	5.1%
Attributable to third parties	-	351	0.0%	0.2%

# Financial Highlights – Balance Sheet

(thousands of Euro)

	31/12/07	31/12/06
Intangible Assets	14,649	11,889
Tangible Assets	187,823	178,913
Other non-current assets	3,723	187
<b>Total Non-Current Assets</b>	<b>206,195</b>	<b>190,989</b>
Inventories	7,972	6,625
Trade receivables	32,458	20,331
Tax receivables	1,696	1,715
Cash and cash equivalent	28,166	36,540
Other current assets	2,884	651
<b>Total Current Assets</b>	<b>73,176</b>	<b>65,862</b>
<b>Total Assets</b>	<b>279,371</b>	<b>256,851</b>
<b>Total Shareholders' Equity</b>	<b>157,210</b>	<b>153,884</b>
Non-Current financial Liabilities	59,485	26,330
Employee severance indemnities (TFR)	8,152	7,927
Deferred taxes	1,188	10,115
Others	328	226
<b>Total Non-Current Liabilities</b>	<b>69,153</b>	<b>44,598</b>
Current financial liabilities	15,090	25,020
Trade payables	31,204	26,627
Taxes payables	579	867
Others current liabilities	6,135	5,855
<b>Total Current Liabilities</b>	<b>53,008</b>	<b>58,369</b>
<b>Total Liabilities</b>	<b>122,161</b>	<b>102,967</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>279,371</b>	<b>256,851</b>



## Financial Highlights – Cash Flow

(thousands of Euro)

	2007	2006
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