



4°Q and FY06 Financials

Feb 14, 2007

Disclaimer

- ◆ This presentation has been prepared by EEMS 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 Points

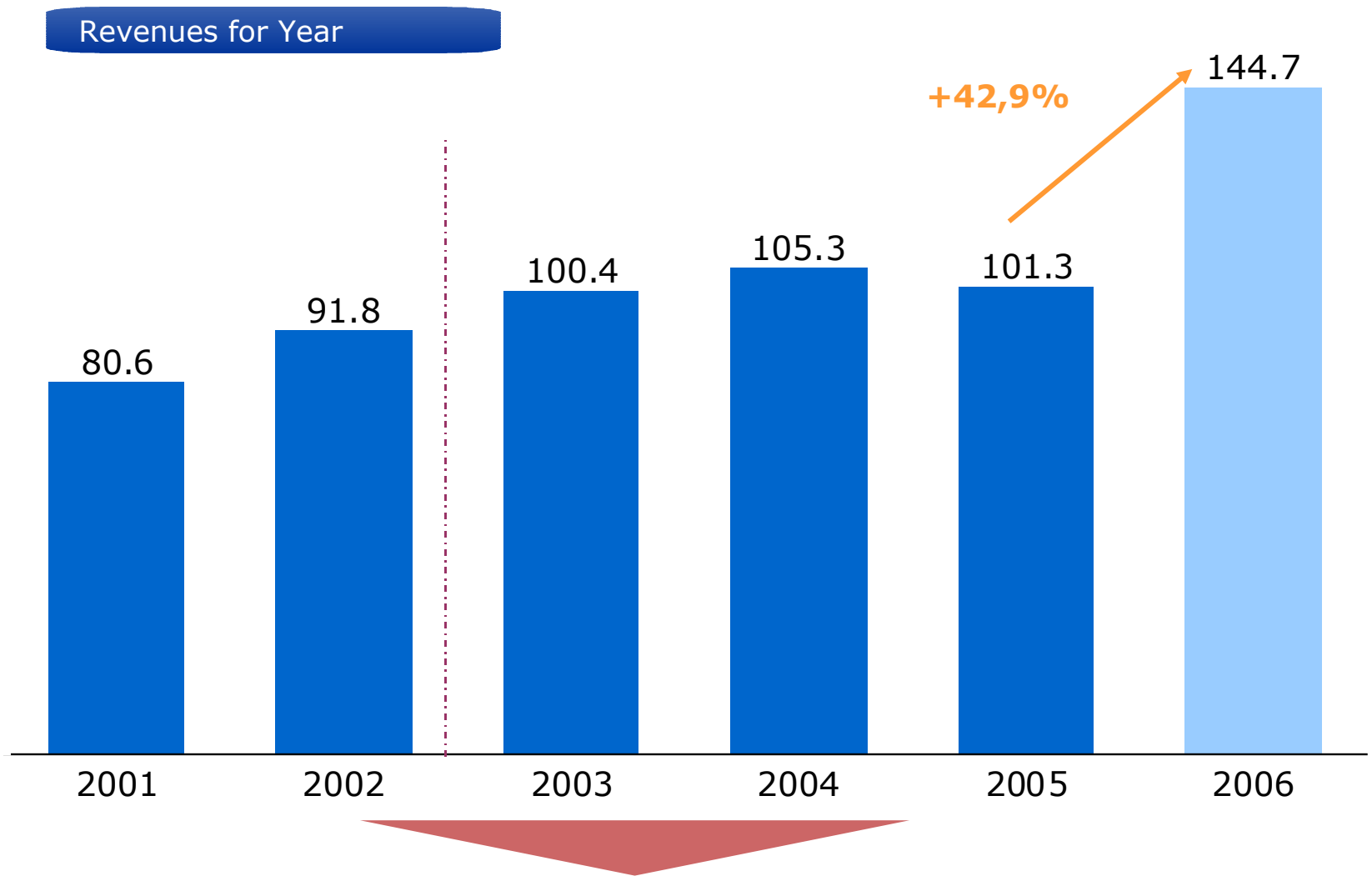
4°Q06 Results

- Total Revenues: €39.2m, increased by 25,4% vs. 4Q05
- Ebitda: €12.5m, increased by 31.2% vs. 4Q05
- Ebit: €2.6m compare to € 0.7m of 4Q05
- Net Income: €3.7m vs. a €(0,3) m net loss of 4Q05

Operations and recent events

- China and Singapore plants capacity still to grow
- Improving visibility for MSLP and logic product
- Two new customers on board
- Tsop in Italy still on going
- Prepayment of outstanding senior debt in Italy
- Tax allowance granted in Singapore
- Increase in share capital due to 302,045 Warrant exercise in Feb. 07

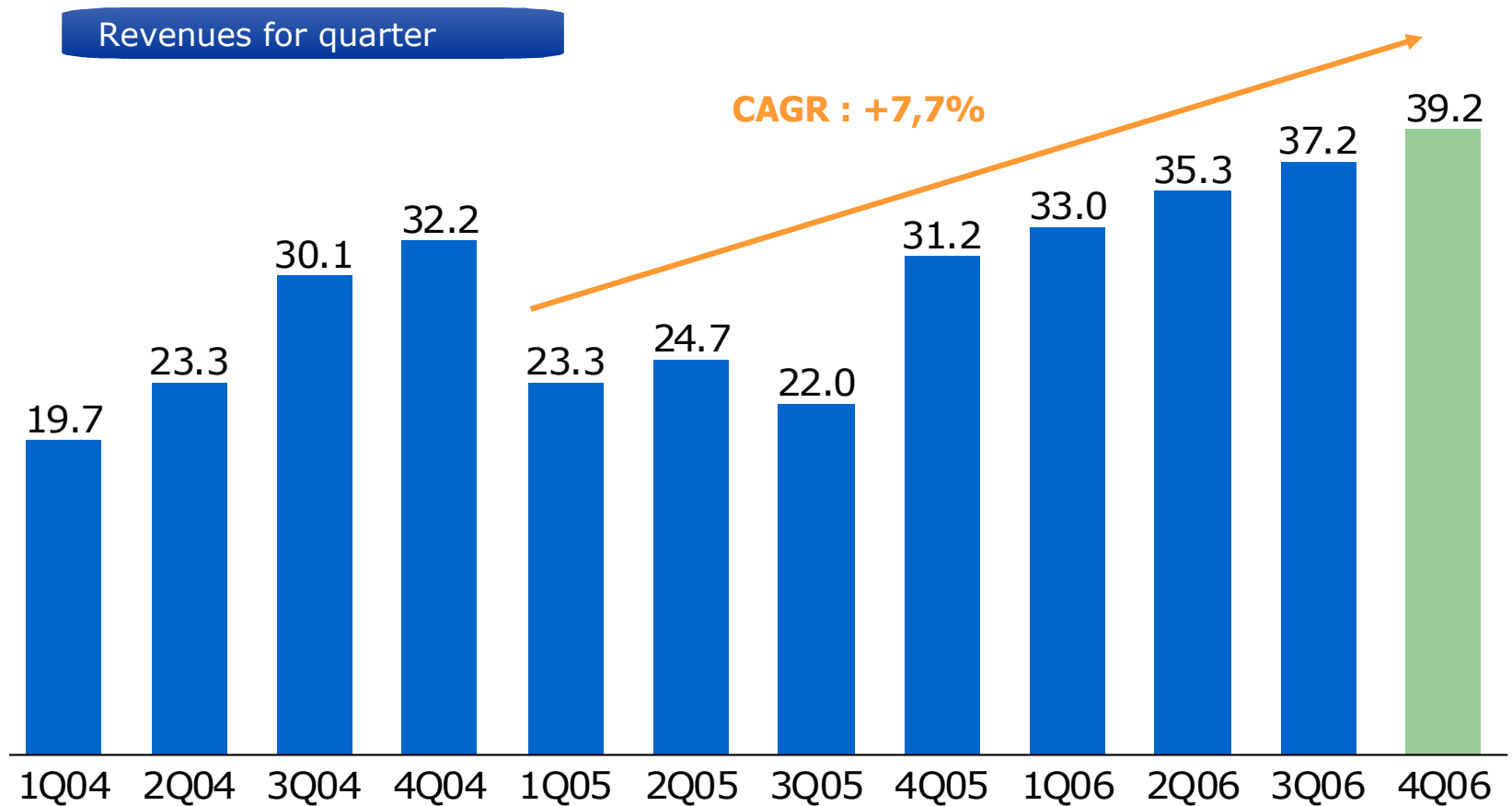
Increased Revenues



Cagr 2001-2006 : 12,4%

2003 onwards Revenues include "Other Revenue"

Increased Revenues for quarter

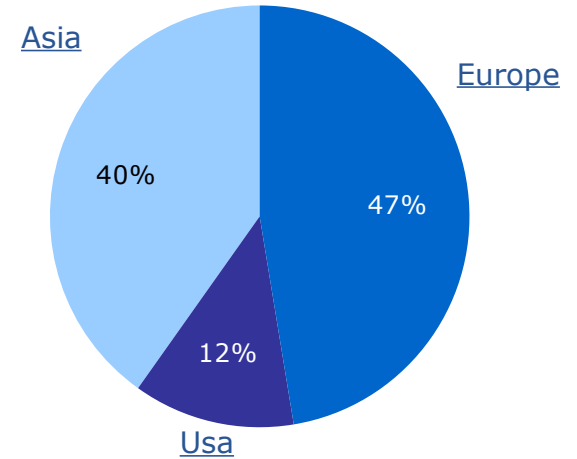
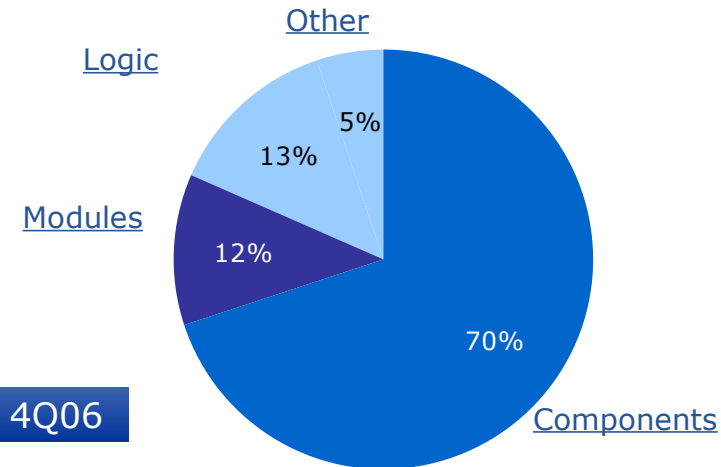


Continuous growth over the last 5 quarters

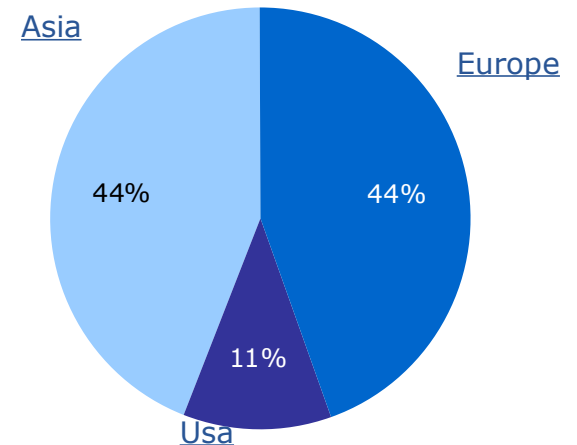
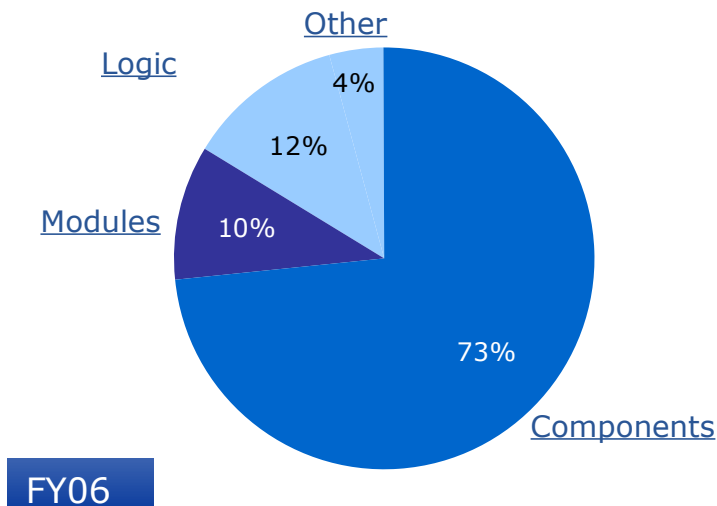
Revenues:

By Business Activity

By Geographical Region

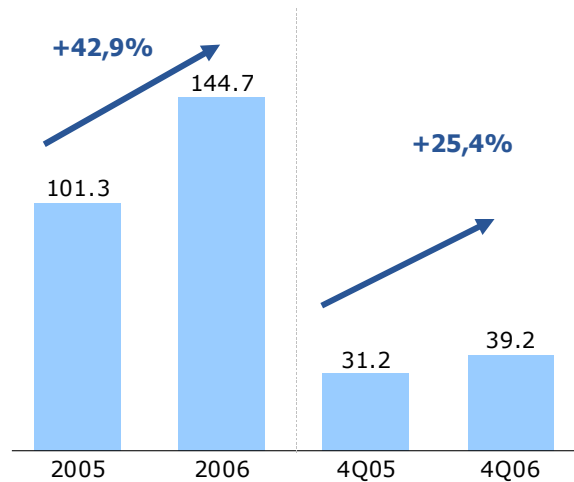


Diversified product and geographic mix



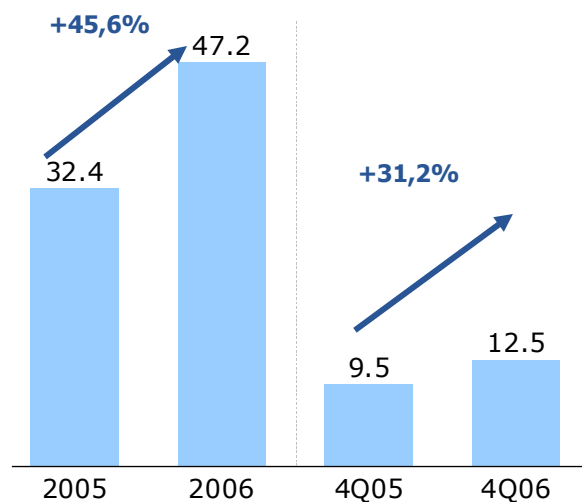
Financial Performance

Revenue Growth (€ million)



- Solid revenues growth: +42,9% yoy
- Chinese plant volume at 18mm units/month (DRAM + MSLP)

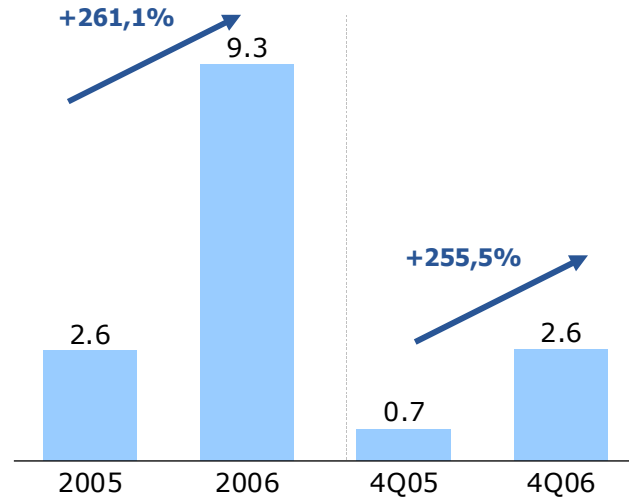
EBITDA (€ million)



- Ebitda up over 45,6%
- Price decline partially offset by increase in productivity
- Lower Exchange Rate impact in Q4
- Higher contribution from testing business in Singapore

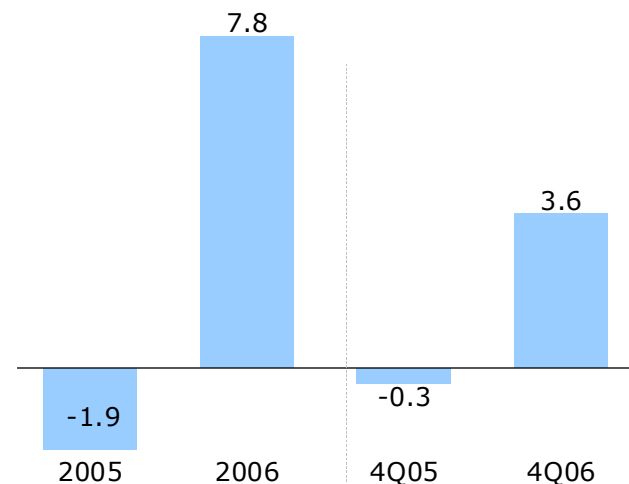
Financial Performance

EBIT (€ million)



- Significant increase in Ebit
- Additional D&A for €8.6 mm vs. 2005 mostly related to Capex in Asia

Net Income (€ million)

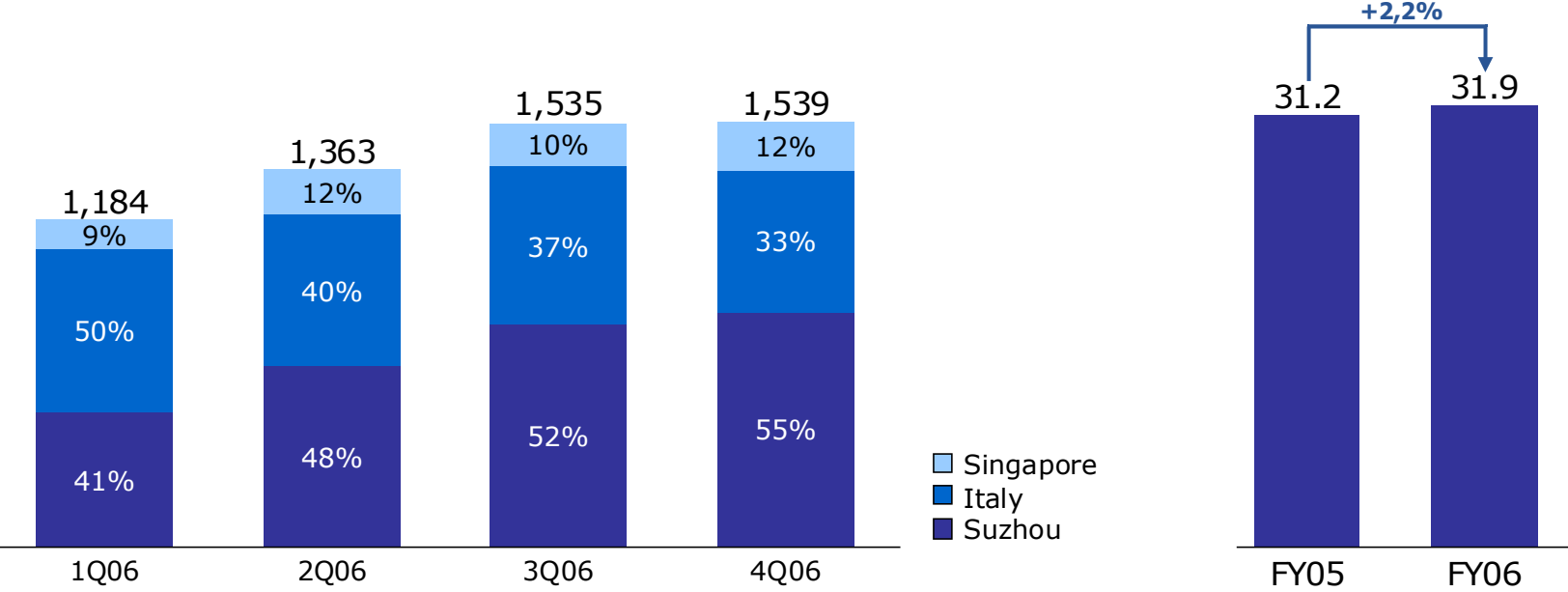


- Increase in Net Income :
 - Lower Exchange rate impact also on financing asset and liabilities
 - Release of deferred taxes liabilities
 - Expensed 480K € fees related to the credit facility pre payment

Headcount

Headcount

Labour (€mm)

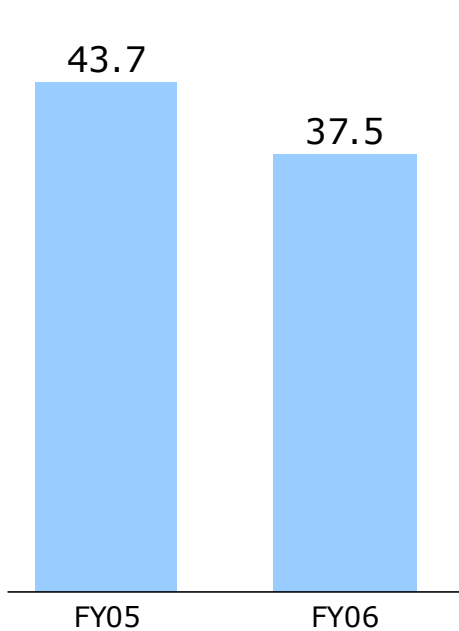


Small increase vs. 2005 labour cost thanks to lower unitary cost in China

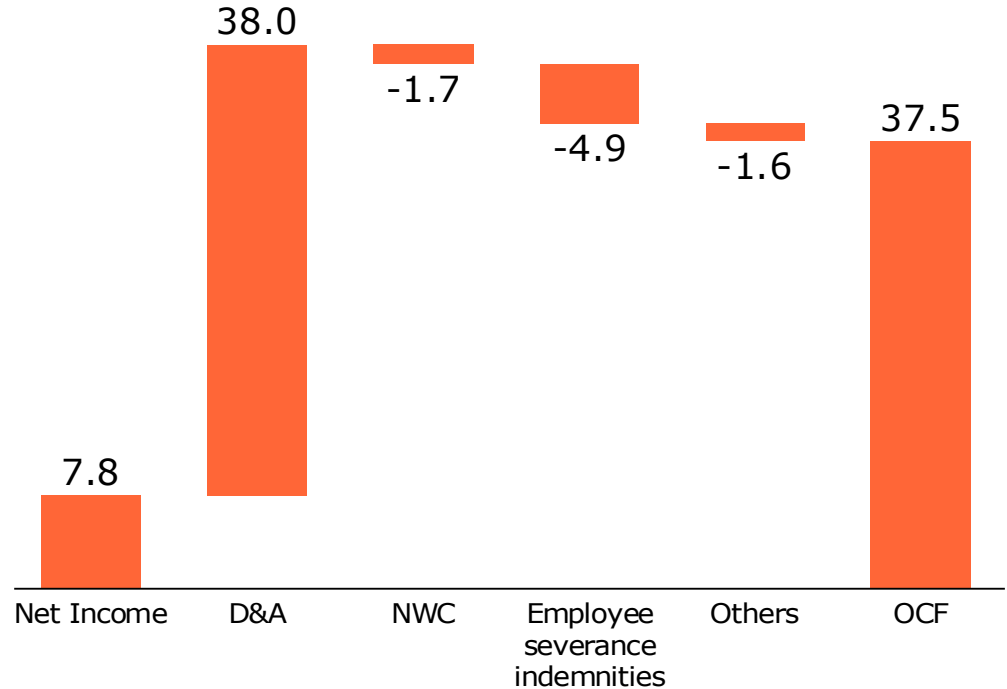
* Italy Headcount includes 77 temporary labors

Operating Cash Flow

Operating Cash Flow (€mm)



FY06 Operating Cash Flow Reconciliation (€mm)

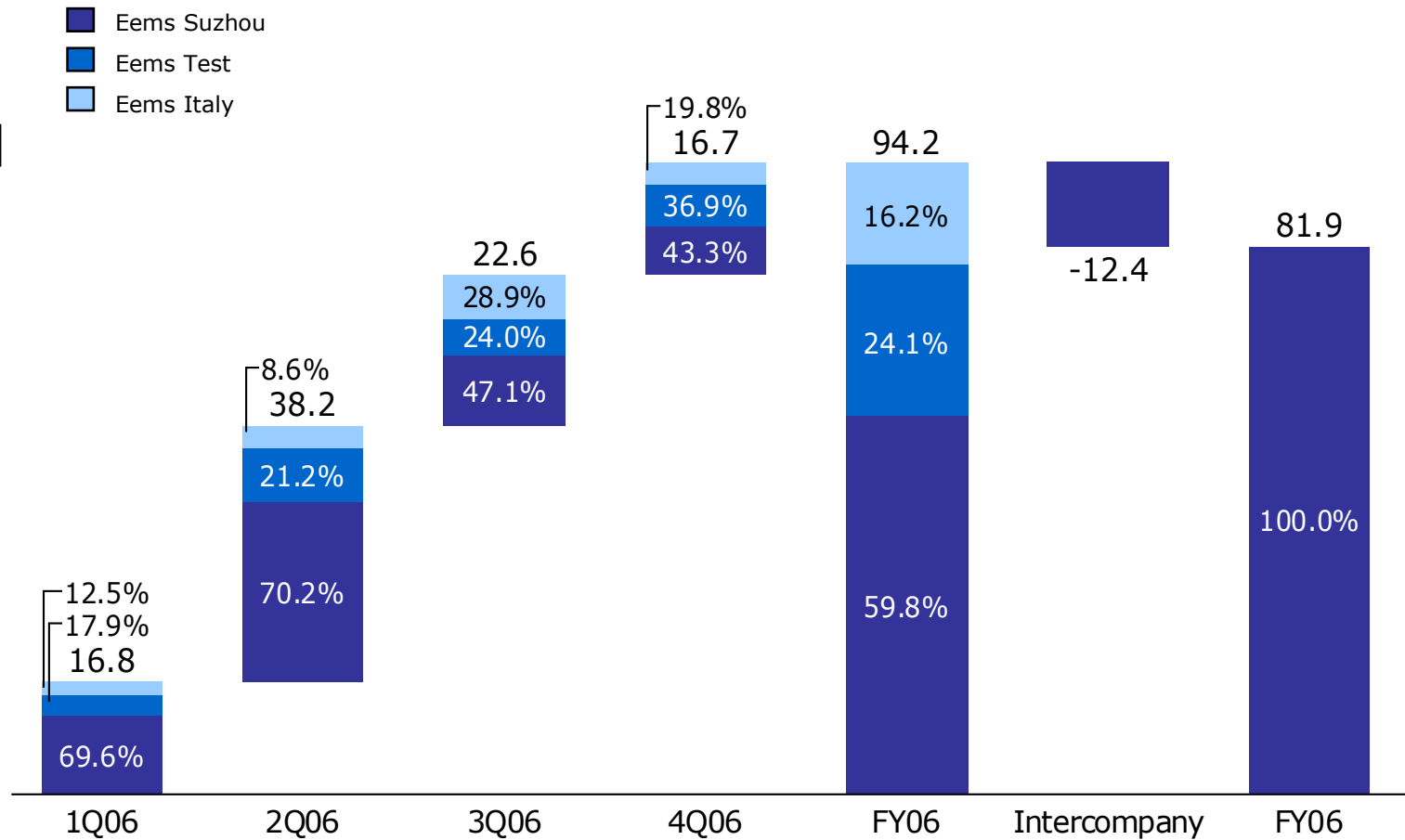


 **Healthy operating cash flow generation**

 **Net Free Cash Flow increased from (9,3) mm€ in 4Q05 to (1,4) mm€ in 4Q06**

Capex

Key Financial Data - Capex



Capital Structure

Development of capital structure (€mm)

Net debt / Equity

26,3%

84.0

FY05

9,3%

153.9

FY06

NFP 22,1

14,4

Net debt as of December 31, 2006 (€mm)

Total financial debt : € 51 mm

18.7

ST debt

20.5

LT debt

11.8

Lease liabilities

-36.5

Cash and cash equivalents

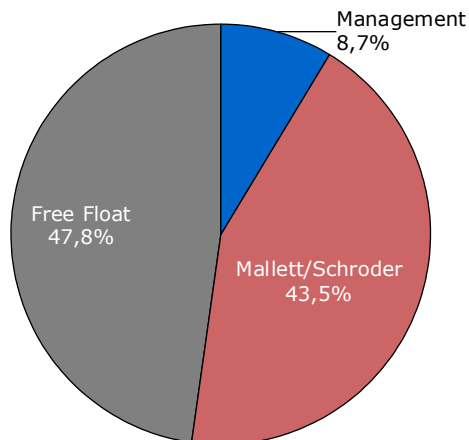
14.4

Net Debt

- ◆ **Healthy leverage**
- ◆ **New financing facility currently under negotiation**
- ◆ **Proceeds from IPO: €77.8 mm**
- ◆ **Pre-payment of 11,5 €mm debt in progress**

Company Profile

Shareholding(1)



Share Information

N. of shares outstanding: 42,435,345

Ipo Price: € 8.20

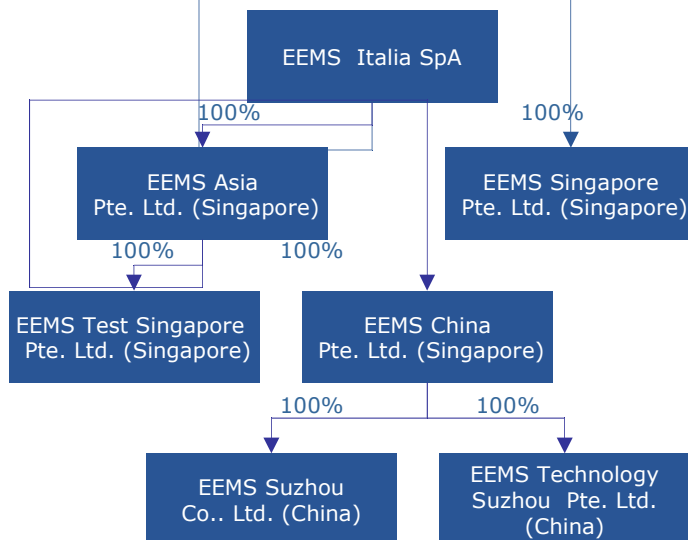
Price as of 13/02/07: € 5.77

Capitalization: € 244,851,941

Italian Stock Exchange - TechSTAR segment

Specialist: Intermonte

Group Structure



Board of Directors

Giovanni Battista Nunziante – Chairman (Independent)

Vincenzo D’Antonio – CEO*

Roberto Biondi - Director*

Guido Cottini - Independent Director

Albert NG – Director*

* Member of Executive Committee

Appendix

Financial Highlights - P&L

	2005	2006	2005	2006
Revenues	101.260	144.657	100,0%	100,0%
Raw Material and Others	25.310	46.735	25,0%	32,3%
Services	11.875	16.947	11,7%	11,7%
Labor	31.221	31.919	30,8%	22,1%
Other Operating expenses	418	1.815	0,4%	1,3%
EBITDA	32.436	47.241	32,0%	32,7%
Depreciation and ammortization	29.486	38.105	29,1%	26,3%
Impairments	384	(129)	0,4%	-0,1%
EBIT	2.566	9.265	2,5%	6,4%
Financial Income	837	1.232	0,8%	0,9%
Financial expense	(2.511)	(4.154)	-2,5%	-2,9%
Income before income taxes	892	6.343	0,9%	4,4%
Income taxes	2.792	(1.413)	2,8%	-1,0%
Net Income(Loss)	(1.900)	7.756	-1,9%	5,4%

Financial Highlights – Balance Sheet

	2006	2005
Intangible Assets	11.889	3.554
Tangible Assets	178.913	143.748
Other non-current assets	187	590
Total Non-Current Assets	190.989	147.892
Inventories	6.625	5.582
Trade receivables	20.331	24.743
Others	2.366	2.164
Cash and cash equivalents	36.540	26.620
Total Current Assets	65.862	59.109
Total Assets	256.851	207.001
Total Shareholders' Equity	153.884	84.035
Non-current financial Liabilities	26.400	34.442
Deferred taxes	10.115	14.222
Others	8.153	9.630
Total Non-Current Liabilities	44.668	58.294
Current financial Liabilities	24.950	14.847
Trade Payables	26.652	33.855
Others current liabilities	6.697	15.970
Total Current Liabilities	58.299	64.672
Total Liabilities	256.851₁₆	207.001

Financial Highlights – NFP & Cash Flow

	2006	2005
Net cash provided by operating activities	37.508	43.668
Net cash utilized in investing activities	(102.948)	(47.058)
Net cash utilized in financing activities	76.554	18.596
Effect of Exchange Rate	(1.194)	3.046
Net cash Flow	9.920	18.252

Financial highlights - P&L

	4Q '06	4Q '05	4Q '06	4Q '05
Revenues	39.163	31.237	100,0%	100,0%
Raw Material and Others	12.906	8.323	33,0%	26,6%
Services	5.393	3.592	13,8%	11,5%
Labor	8.038	9.676	20,5%	31,0%
Other Operating expenses	323	117	0,8%	0,4%
EBITDA	12.503	9.529	31,9%	30,5%
Depreciation and ammortization	9.948	8.793	25,4%	28,1%
Impairments	(65)	(1)	-0,2%	0,0%
EBIT	2.620	737	6,7%	2,4%
Financial Income	375	182	1,0%	0,6%
Financial expense	(851)	(562)	-2,2%	-1,8%
Income before income taxes	2.144	357	5,5%	1,1%
Income taxes	(1.474)	705	-3,8%	2,3%
Net Income(Loss)	3.618	(348)	9,2%	-1,1%