
- For the twelve months: consolidated revenues at 193,6 millions of Euro, EBITDA positive for 28 millions of Euro, EBIT positive for 23 millions and pre tax income positive for 36,9 millions of Euro.

- For the quarter: consolidated revenues at 56,9 millions of Euro, EBITDA positive for 9,4 millions of Euro, EBIT positive for 8 millions of Euro and pre tax income positive for 22,5 millions of Euro.


The Group shows continued growth, with its consolidated revenues up 20,2% on a quarterly basis and 25,4% on a yearly basis, therefore beating by 5% the revenue target for the 2007 which had been set to a 185 millions of Euro.

Gross Margin for the quarter is equal to 31,3 millions of Euro, up roughly 23% on the 25,4 millions of Euro of the fourth quarter of 2006; for the twelve months Gross Margin is equal to 108 millions of Euro with a 31,4% growth on the previous year and a 55,9% impact on revenues, up from 53,3% of the previous year.

EBITDA for the quarter is equal to 9,4 millions of Euro, for the year is equal to 28 millions of Euro, up on the 10,7 millions of Euro the previous year, with an increase of the impact on revenues from 6,9% to 14,5%.

EBIT for the quarter is 8 millions of Euro; for the year it’s equal to 23 millions of Euro (5,5 millions of Euro as of December 31st, 2006) with an 11,9% impact on revenues and therefore beating by 21% the target set for 2007 (19 millions of Euro).

Pre tax income as of December 31st, 2007 hits 36,9 millions of Euro (22,5 for the quarter), also positively influenced by the 15 millions of Euro gain on the sale of 950 thousand shares of Cynosure Inc. performed during the month of November.

During the year 2006, EBITDA, EBIT and pre tax income had been hit by a one time expense of 8 millions of Euro born by Cynosure Inc. within a licence agreement on certain patents related to laser hair removal, therefore income for 2006 must be increased by such amount in order to perform a balanced comparison with 2007. Such comparison marks in 2007 a 50% growth of EBITDA, a 72% increase in EBIT and a 141% increase in pre tax income.

The net financial position as of December 31st, 2007 is positive for 87 millions of Euro.

The consolidated financials excluding Cynosure from consolidation show revenues for 110,5 millions of Euro (up 15,8% on2006), EBITDA for 12,1 millions of Euro (up 2,2%), EBIT for 9,4 millions of Euro (up 4,8%) and a pre tax income of 26,9 millions of Euro (up 222%).
Though in a critical global macroeconomic and financial conjuncture, our markets and our positioning give grounds to a perspective of continuing growth in revenues and income from operations. Also due to Cynosure Inc. not releasing any guidance on its financials, the management expressed today a forecast limited to the sub consolidated set of financials which exclude Cynosure, an estimate which provides for 2008 revenues up 27% to 140 millions of Euro and 2008 income from operations close to 14 millions of Euro.

The manager responsible for preparing the Company’s financial reports, Dr. Enrico Romagnoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

**El.En., an Italian company, is the parent of a high-tech industrial group operating in the optoelectronics sector.** Based on proprietary technology and multidisciplinary know-how, the El.En Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;
- Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;
- Laser systems for scientific research

_ELEN has been listed on the Star (MTAX) of Borsa Italiana. Its market floatation is approximately 40% and its market capitalization amounts to €125 million._

**Cod. ISIN:** IT0001481867  
**Code:** ELN  
**Listed on MTAX**  
**Mkt capt.:** 125 mln/Euro  
**Cod. Reuters:** ELN.MI  
**Cod. Bloomberg:** ELN IM

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b.fersini@polytemshir.it
Tab. 1 – Three months ended December 31, 2007 (unaudited)

<table>
<thead>
<tr>
<th>Profit and loss account - 3 months</th>
<th>31/12/07</th>
<th>Inc.%</th>
<th>31/12/06</th>
<th>Inc.%</th>
<th>Var.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>56.905</td>
<td>100,0%</td>
<td>47.361</td>
<td>100,0%</td>
<td>20,2%</td>
</tr>
<tr>
<td>Change in inventory of finished goods and WIP</td>
<td>(1.199)</td>
<td>-2,1%</td>
<td>(116)</td>
<td>-0,2%</td>
<td>935,3%</td>
</tr>
<tr>
<td>Other revenues and income</td>
<td>755</td>
<td>1,3%</td>
<td>486</td>
<td>1,0%</td>
<td>55,3%</td>
</tr>
<tr>
<td><strong>Value of production</strong></td>
<td>56.462</td>
<td>99,2%</td>
<td>47.731</td>
<td>100,8%</td>
<td>18,3%</td>
</tr>
<tr>
<td>Purchase of raw materials</td>
<td>19.628</td>
<td>34,5%</td>
<td>15.235</td>
<td>32,2%</td>
<td>28,8%</td>
</tr>
<tr>
<td>Change in inventory of raw material</td>
<td>(579)</td>
<td>-1,0%</td>
<td>1.583</td>
<td>3,3%</td>
<td></td>
</tr>
<tr>
<td>Other direct services</td>
<td>6.159</td>
<td>10,8%</td>
<td>5.467</td>
<td>11,5%</td>
<td>12,7%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>31.254</td>
<td>54,9%</td>
<td>25.447</td>
<td>53,7%</td>
<td>22,8%</td>
</tr>
<tr>
<td>Other operating services and charges</td>
<td>10.809</td>
<td>19,0%</td>
<td>8.876</td>
<td>18,7%</td>
<td>21,8%</td>
</tr>
<tr>
<td><strong>Added value</strong></td>
<td>20.445</td>
<td>35,9%</td>
<td>16.571</td>
<td>35,0%</td>
<td>23,4%</td>
</tr>
<tr>
<td>For staff costs</td>
<td>11.058</td>
<td>19,4%</td>
<td>9.166</td>
<td>19,4%</td>
<td>20,6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9.387</td>
<td>16,5%</td>
<td>7.405</td>
<td>15,6%</td>
<td>26,8%</td>
</tr>
<tr>
<td>Depreciation, amortization and other accruals</td>
<td>1.403</td>
<td>2,5%</td>
<td>1.756</td>
<td>3,7%</td>
<td>-20,1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>7.984</td>
<td>14,0%</td>
<td>5.649</td>
<td>11,9%</td>
<td>41,3%</td>
</tr>
<tr>
<td>Net financial income (charges)</td>
<td>(358)</td>
<td>-0,6%</td>
<td>435</td>
<td>0,9%</td>
<td></td>
</tr>
<tr>
<td>Share of profit of associated companies</td>
<td>(14)</td>
<td>-0,0%</td>
<td>(14)</td>
<td>-0,0%</td>
<td>-0,2%</td>
</tr>
<tr>
<td>Other Income (expense) net</td>
<td>14.867</td>
<td>26,1%</td>
<td>(70)</td>
<td>-0,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>22.478</td>
<td>39,5%</td>
<td>6.000</td>
<td>12,7%</td>
<td>274,7%</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>31/12/07</td>
<td>Inc.%</td>
<td>31/12/06</td>
<td>Inc.%</td>
<td>Var.%</td>
</tr>
<tr>
<td>------------------------------------------------------------</td>
<td>-----------</td>
<td>-------</td>
<td>-----------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Revenues</td>
<td>193.638</td>
<td>100,0%</td>
<td>154.372</td>
<td>100,0%</td>
<td>25,4%</td>
</tr>
<tr>
<td>Change in inventory of finished goods and WIP</td>
<td>6.671</td>
<td>3,4%</td>
<td>6.547</td>
<td>4,2%</td>
<td>1,9%</td>
</tr>
<tr>
<td>Other revenues and income</td>
<td>1.917</td>
<td>1,0%</td>
<td>1.837</td>
<td>1,2%</td>
<td>4,4%</td>
</tr>
<tr>
<td><strong>Value of production</strong></td>
<td>202.226</td>
<td>104,4%</td>
<td>162.757</td>
<td>105,4%</td>
<td>24,3%</td>
</tr>
<tr>
<td>Purchase of raw materials</td>
<td>76.948</td>
<td>39,7%</td>
<td>64.959</td>
<td>42,1%</td>
<td>18,5%</td>
</tr>
<tr>
<td>Change in inventory of raw material</td>
<td>(3.081)</td>
<td>-1,6%</td>
<td>(1.121)</td>
<td>-0,7%</td>
<td>174,8%</td>
</tr>
<tr>
<td>Other direct services</td>
<td>20.118</td>
<td>10,4%</td>
<td>16.571</td>
<td>10,7%</td>
<td>21,4%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>108.240</td>
<td>55,9%</td>
<td>82.348</td>
<td>53,3%</td>
<td>31,4%</td>
</tr>
<tr>
<td>Other operating services and charges</td>
<td>38.910</td>
<td>20,1%</td>
<td>38.600</td>
<td>25,0%</td>
<td>0,8%</td>
</tr>
<tr>
<td><strong>Added value</strong></td>
<td>69.330</td>
<td>35,8%</td>
<td>43.748</td>
<td>28,3%</td>
<td>58,5%</td>
</tr>
<tr>
<td>For staff costs</td>
<td>41.293</td>
<td>21,3%</td>
<td>33.072</td>
<td>21,4%</td>
<td>24,9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>28.037</td>
<td>14,5%</td>
<td>10.676</td>
<td>6,9%</td>
<td>162,6%</td>
</tr>
<tr>
<td>Depreciation, amortization and other accruals</td>
<td>4.988</td>
<td>2,6%</td>
<td>5.214</td>
<td>3,4%</td>
<td>-4,3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>23.049</td>
<td>11,9%</td>
<td>5.461</td>
<td>3,5%</td>
<td>322,0%</td>
</tr>
<tr>
<td>Net financial income (charges)</td>
<td>455</td>
<td>0,2%</td>
<td>2.126</td>
<td>1,4%</td>
<td>-78,6%</td>
</tr>
<tr>
<td>Share of profit of associated companies</td>
<td>(55)</td>
<td>-0,0%</td>
<td>(31)</td>
<td>-0,0%</td>
<td>79,3%</td>
</tr>
<tr>
<td>Other net income (expense)</td>
<td>13.448</td>
<td>6,9%</td>
<td>(214)</td>
<td>-0,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>36.897</td>
<td>19,1%</td>
<td>7.343</td>
<td>4,8%</td>
<td>402,5%</td>
</tr>
</tbody>
</table>
Tab. 3 – Twelve months ended December 31, 2007 (unaudited) – without Cynosure

<table>
<thead>
<tr>
<th>Description</th>
<th>31/12/07</th>
<th>Inc.%</th>
<th>31/12/06</th>
<th>Inc.%</th>
<th>Var.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>110,548</td>
<td>100,0%</td>
<td>95,450</td>
<td>100,0%</td>
<td>15,8%</td>
</tr>
<tr>
<td>Change in inventory of finished goods and WIP</td>
<td>3,488</td>
<td>3,2%</td>
<td>3,224</td>
<td>3,4%</td>
<td>8,2%</td>
</tr>
<tr>
<td>Other revenues and income</td>
<td>1,530</td>
<td>1,4%</td>
<td>1,508</td>
<td>1,6%</td>
<td>1,5%</td>
</tr>
<tr>
<td><strong>Value of production</strong></td>
<td>115,566</td>
<td>104,5%</td>
<td>100,182</td>
<td>105,0%</td>
<td>15,4%</td>
</tr>
<tr>
<td>Purchase of raw materials</td>
<td>56,140</td>
<td>50,8%</td>
<td>46,301</td>
<td>48,5%</td>
<td>21,2%</td>
</tr>
<tr>
<td>Change in inventory of raw material</td>
<td>(3,406)</td>
<td>-3,1%</td>
<td>(1,704)</td>
<td>-1,8%</td>
<td>99,9%</td>
</tr>
<tr>
<td>Other direct services</td>
<td>10,658</td>
<td>9,6%</td>
<td>10,250</td>
<td>10,7%</td>
<td>4,0%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>52,174</td>
<td>47,2%</td>
<td>45,335</td>
<td>47,5%</td>
<td>15,1%</td>
</tr>
<tr>
<td>Other operating services and charges</td>
<td>18,452</td>
<td>16,7%</td>
<td>14,823</td>
<td>15,5%</td>
<td>24,5%</td>
</tr>
<tr>
<td><strong>Added value</strong></td>
<td>33,723</td>
<td>30,5%</td>
<td>30,512</td>
<td>32,0%</td>
<td>10,5%</td>
</tr>
<tr>
<td>For staff costs</td>
<td>21,617</td>
<td>19,6%</td>
<td>18,671</td>
<td>19,6%</td>
<td>15,8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>12,106</td>
<td>11,0%</td>
<td>11,840</td>
<td>12,4%</td>
<td>2,2%</td>
</tr>
<tr>
<td>Depreciation, amortization and other accruals</td>
<td>2,674</td>
<td>2,4%</td>
<td>2,841</td>
<td>3,0%</td>
<td>-5,9%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>9,432</td>
<td>8,5%</td>
<td>8,999</td>
<td>9,4%</td>
<td>4,8%</td>
</tr>
<tr>
<td>Net financial income (charges)</td>
<td>(567)</td>
<td>-0,5%</td>
<td>(557)</td>
<td>-0,6%</td>
<td>1,7%</td>
</tr>
<tr>
<td>Share of profit of associated companies</td>
<td>(55)</td>
<td>0,0%</td>
<td>(31)</td>
<td>0,0%</td>
<td>79,3%</td>
</tr>
<tr>
<td>Other net income (expense)</td>
<td>18,074</td>
<td>16,3%</td>
<td>(62)</td>
<td>-0,1%</td>
<td></td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>26,884</td>
<td>24,3%</td>
<td>8,350</td>
<td>8,7%</td>
<td>222,0%</td>
</tr>
</tbody>
</table>