

REG-EAG Limited FIRST DAY OF DEALINGS ON AIM

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EAG Limited

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26 June 2007

EAG Limited

("The Company")

FIRST DAY OF DEALINGS ON AIM

EAG, a leading provider of microanalytical surface testing and materials characterisation services, today announces the commencement of dealings of its ordinary shares on the Alternative Investment Market ("AIM") of the London Stock Exchange.

Unconditional dealings commence at 8:00am today. EAG's ticker symbol will be EAG, the SEDOL number will be B1Y95B5 and the ISIN number will be JE00B1Y95B59.

Lazard & Co., Limited ("Lazard") is acting as nominated adviser in connection with the placing and Admission. Numis Securities Limited ("Numis") has been appointed as broker.

David Lahar, Executive Chairman of EAG, said:

"Today marks an important step in the development of EAG. The proceeds from the placing give us the financial flexibility to seek out further acquisition opportunities and expand the range of testing services we can offer our customers as we continue to pursue our clear growth strategy. Floating on AIM provides a platform for both the Company and its shareholders to take full advantage of the exciting prospects ahead."

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NOTES TO EDITORS

Business

- EAG is a leading provider of microanalytical surface testing and materials characterisation services, offering sophisticated testing services, primarily to the research and development departments of companies developing products where properties of surfaces or thin layers are critical to product performance.
- Surface microanalysis involves the use of sophisticated instruments to characterise the surface of solid materials. The analysis is done to provide information about the chemical composition, level of trace impurities, or the physical structure or appearance of the sampled region, which can be vitally important to researchers or product developers.
- The tests are broadly used in developing new processes, transferring those processes to production, developing new products or materials, qualifying new production tools, performing failure analysis, solving process problems in manufacturing and providing third-party product validation. In research and development, use of microanalytical surface analysis has grown as device complexity has increased and functional testing has become impractical.

- EAG provides its testing services to a broad range of end-user market segments, including the semiconductor capital equipment, specialty metals and materials, electronic materials, semiconductor fabrication, biomedical, pharmaceutical, and aerospace and defence industries. Customers are typically charged on a "per-sample" or "per-test" basis, with the price varying depending on the technique, instrument, sample specifics and data reporting requirements.

- EAG employs highly trained technical personnel, with the Company's scientists typically holding advanced degrees in chemistry, applied physics and materials sciences.

- EAG is typically retained when the customer requires more demanding technical tests and where it is not cost effective or practical to maintain an in-house testing facility. The quality of the test results depends substantially on the expertise of the Company's scientists.

- The foundation of the EAG business model has been its ability to establish the following strategic position:
 - Pursue testing applications that have difficult and complex requirements, involve relatively costly instruments, and require scientists with extensive skill and experience;
 - Focus on testing applications where the nature of the data and the quality of the data provided are perceived by the customer as being vital to research and product development, manufacturing yield and/or sales performance, and where, as a result, the Directors believe that value based pricing is achievable; and
 - Establish expertise in analytical techniques that do not lend themselves to repetitive, routine tests but, instead, require a significant level of resource investment and skill in the development of test routines.

- EAG has a number of significant barriers to competition: (a) a working environment that attracts and retains leading scientists in the microanalytical surface analysis business; (b) the broadest range of testing techniques offered; (c) a large instrument base; (d) a wide range of proprietary testing protocols and a significant base of intellectual property; (e) a worldwide presence through 15 locations; and (f) high brand awareness among its customers.

Key strengths

- The Directors believe that EAG's key strengths include:

- A working environment that attracts and retains leading scientists in the microanalytical surface analysis business.

- The broadest range of testing techniques in the industry: EAG provides 30 separate surface analysis techniques or services, and in certain techniques is the only significant source of independent testing services in the world.

- The largest base of instruments in the industry: With approximately 150 major testing instruments in its various locations around the world, EAG is able to handle peaks in demand from major customers in multiple locations and balance testing demand across those locations, thereby operating more efficiency.

- Proprietary testing protocols and a significant base of intellectual property: EAG has developed more than 200 proprietary testing protocols and a significant base of intellectual property, allowing its scientists to obtain test results that are more sensitive, accurate, precise and consistent than those typically delivered by its competitors.

- Size and diversity of customer base: On a pro forma basis for the year ended 31 December 2006 EAG has more than 2,500 active customers in a broad range of industries, with no single customer accounting for more than 4% of total revenues and the top ten customers accounting for less than 20%.

- Integrated database and IT infrastructure: EAG's proprietary job tracking and Customer Relationship Management system ("JIVA") has been used in EAG since 2002 and is fully installed in all US facilities. EAG is currently in the process of installing JIVA in all newly acquired non-US locations. JIVA will allow the Company to monitor and track every job in every facility worldwide. The system is highly scalable and is a key tool used in integrating acquired companies.

Market

The market for microanalytical surface testing services is comprised of three segments: (a) currently outsourced microanalytical surface testing that comprise the independent commercial testing services market, (b) additional microanalytical surface testing performed internally by major customers in their own labs or production facilities, and (c) emerging markets for microanalytical surface testing services in certain industries - such as biomedical, pharmaceutical, biotech and nanotechnology - where microanalytical surface testing techniques have not been broadly used in the past but have important potential application. The Directors believe that the Company is the largest provider of microanalytical surface testing services in the commercial testing market. According to an independent market study ("Market Assessment - Surface Analysis/Materials Characterization Services and Reliability Testing/Failure Analysis Services" by William Johnson PhD (April 2007)), the worldwide market for commercial microanalytical surface testing services was estimated to be approximately \$215 million in 2006, and the Company has a market share of approximately 30%.

Strategy

EAG operates a clear strategy to further increase its share of the global market, based on:

- Increasing demand from its existing customer base and markets - EAG derives the majority of its revenues from industries in which research and development expenditures are critical to growth. In these industries, expansion in overall research and development expenditures has been consistent, notwithstanding any cyclicalities in product demand.
- EAG has actively consolidated the surface analysis industry. EAG is able to use its superior scale and breadth of capabilities. The Company intends to aggressively pursue market share gains in specific techniques and markets, particularly in Europe and Asia.
- Using its recently acquired presence in Europe and the Far East as the base from which to expand in these markets. There are significant growth opportunities for the types of testing services that EAG provides in the Asian markets, and there is significant opportunity for growth in the rapidly growing biomedical, biotech and pharmaceutical applications, as well as in aerospace and defence
- Expanding further into non-electronics industry sectors. Other industries are experiencing significant increases in the complexity of product design. As a result, the Directors believe there are a growing number of opportunities and potential applications for the use of microanalytical surface testing in industries where such techniques have not previously been broadly used such as biomedical, biotech, pharmaceutical, lighting, laser/optics, aerospace and defence applications.
- Extending the range of testing techniques that EAG offers to include techniques more applicable in testing organic and biological materials found in the life sciences, biomedical, biotech and pharmaceutical industries.
- Expanding EAG's presence in the electronic failure analysis ("EFA") market - with some of its recent acquisitions, EAG has entered the EFA market where there is significant demand, particularly among US and Asian fabless semiconductor companies.
- In all of its targeted areas, growth by acquisition will remain a key element of the strategy going forward.

Financials

During the last twelve months, EAG has acquired 11 complementary businesses. On a pro forma basis assuming that all acquisitions had been owned by the Company at the beginning of each period, fiscal 2006 revenues, Continuing EBITDA and Continuing EBITDA margins were approximately \$66.4 million, \$27.1 million and 40.8%, respectively. For the 13 weeks ended 31 March, 2007, pro forma revenues,

Continuing EBITDA and Continuing EBITDA margins were \$18.0 million, \$7.5 million and 41.8%, respectively.

Management and board

- EAG's senior management and operating team has extensive experience of the surface analysis and materials characterisation industry.

- The Directors of the Company on Admission will be:

Director	Function
David Lahar	Executive Chairman
Tom Pfeil	President and Chief Executive Officer
Jim Cowart	Vice Chairman and Non-Executive Director
Krishna Chivukula	Non-Executive Director
Ian Johnson	Non-Executive Director
Dennis Millard	Non-Executive Director
Peter O'Dwyer	Non-Executive Director
Michael Stevens	Non-Executive Director

Disclaimer

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Italy

The Ordinary Shares may not be offered or sold, directly or indirectly, in Italy other than to professional investors as defined in Article 100, Paragraph 1, Lett. A) of Legislative Decree No. 58 of February 24, 1998 ("Professional Investors") or under any other exemption provided for by Art. 100 of Legislative Decree No. 58 of February 24, 1998, and in compliance with the forms and procedures provided therein. Under no circumstances should this announcement circulate among, or be distributed in Italy to any member of the general public in Italy or to individuals or entities falling outside the categories of professional investors or outside the scope of the exemptions provided for by Art. 100 of Legislative Decree No. 58 of February 24, 1998. Any offer or sale of the Ordinary Shares, any distribution of this announcement or the rendering of any advice in respect of investment in the Ordinary Shares, regardless of the existence of any of the abovementioned exemptions within Italy in connection with the international offering, must be carried out either by registered securities dealing firms ("Societa' Di Intermediazione Mobiliare") or by authorised intermediaries, as described in Legislative Decree No. 58 of February 24, 1998.

This announcement has not been submitted to the Commissione Nazionale per le Societa e la Borsa ("CONSOB"). Each initial purchaser will severally represent and agree that no action has or will be taken by it which would allow an offering (or a "Offerta al Pubblico di Prodotti Finanziari") of the Ordinary Shares to the public in the republic of Italy even under Art. 100-BIS of Legislative Decree No. 58 of February 24, 1998, and that sales of the Ordinary Shares to any persons in the republic of Italy shall be effected in accordance with Italian securities, tax and other applicable laws and regulations. Each

initial purchaser will severally represent that it has not offered, sold or delivered and will not offer, sell or deliver any Ordinary Shares or distribute or make available any Ordinary Shares or copies of the document or any other offering material relating to the Ordinary Shares in the republic of Italy except:

(i) to professional investors ("operatori qualificati"), as defined in Article 100, Paragraph 1, Lett. A) of Legislative Decree No. 58 of February 24, 1998;

(ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 and 100-BIS of Legislative Decree No. 58 of 24th February, 1998 (the "Financial Services Act") and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14th May, 1999, as amended.

Any offer, sale or delivery of the Ordinary Shares or distribution of copies of this announcement or any other document relating to any Ordinary Shares in Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1st September, 1993 (the "Banking Act"), as amended;

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in Italy may need to be followed by an appropriate notice to be filed with the bank of Italy depending, inter alia, on the aggregate value of the securities issued or offered in Italy and their characteristics; and

(c) in compliance with any other applicable notification, requirement or limitation which may be imposed, from time to time, by CONSOB or the bank of Italy.

In any case, the Ordinary Shares cannot be offered or sold to any individuals in Italy.

Insofar as the requirements above are based on laws which are superseded at any time pursuant to directive 2003/71/CE (the "Prospectus Directive"), such requirements shall be replaced by the applicable requirements under the Prospectus Directive or the relevant implementing laws/regulations.

France

Neither this announcement nor any other offering material relating to the Ordinary Shares described in this announcement have been or will be submitted to the clearance procedures of the Autorite des Marches Financiers or by the competent authority of another member state of the European Economic Area and notified to the Autorite des Marches Financiers. The Ordinary Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this announcement nor any other offering material relating to the Ordinary Shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France or
- used in connection with any offer for subscription or sale of the Ordinary Shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors ("investisseurs qualifies") and/or to a restricted

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- to investment services providers authorised to engage in portfolio management on behalf of third parties or
 - in a transaction that, in accordance with article L.411-2-II-1degrees-or-2degrees-or 3degrees of the French Code Monetaire et Financier and article 211-2 of the General Regulations ("Reglement General") of the Autorite des Marches Financiers, does not constitute a public offer ("appel public a l'epargne").

The Ordinary Shares may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code Monetaire et Financier.

Germany

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