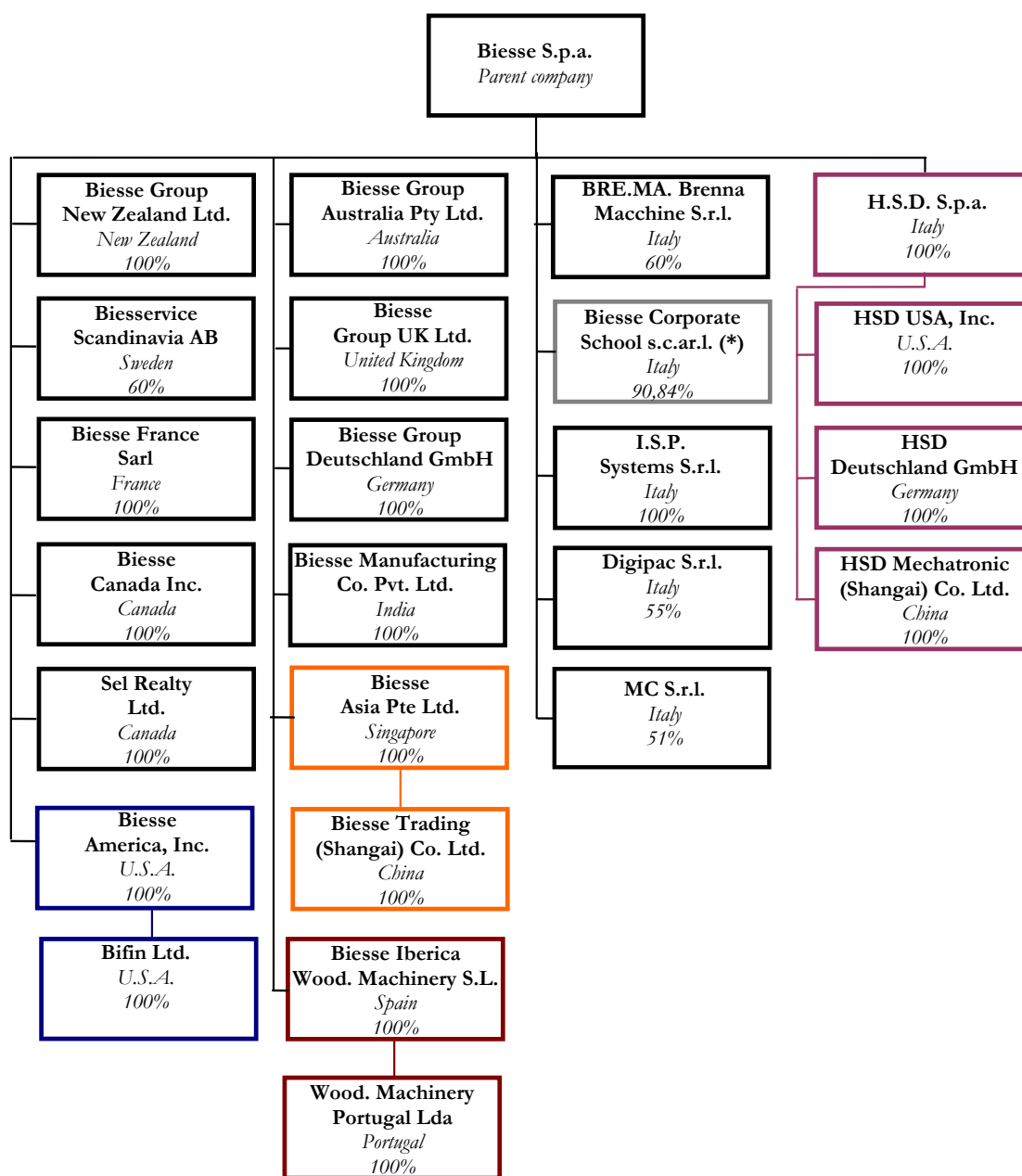


BIESSIE GROUP STRUCTURE



* the shareholding of 90.84% is directly held by Biesse S.p.A. for 75.83% and indirectly through Hsd S.p.a. for 15.01%

2008 Income Statement

	31 December 2008	% of revenue	31 December 2007	% of revenue	DELTA %
€ 000's					
Revenues from sales and services	454.320	100,0%	466.007	100,0%	(2,5)%
Changes in inventories, WIP, semi-finished and finished goods	3.635	0,8%	8.245	1,8%	(55,9)%
Other revenues and income	3.024	0,7%	5.230	1,1%	(42,2)%
Value of Production	460.979	101,5%	479.482	102,9%	(3,9)%
Consumption of raw materials, accessory products and goods	200.005	44,0%	199.840	42,9%	0,1%
Other operating expenses	93.482	20,6%	96.667	20,7%	(3,3)%
Value Added	167.493	36,9%	182.974	39,3%	(8,5)%
Personnel costs	110.917	24,4%	105.519	22,6%	5,1%
Non recurrent revenues (Curtailment/TFR Reform)	0	0,0%	(1.660)	(0,4)%	(100,0)%
Gross Operating Margin	56.576	12,5%	79.115	17,0%	(28,5)%
Depreciation and amortisation	12.991	2,9%	11.789	2,5%	10,2%
Provisions	4.286	0,9%	1.900	0,4%	125,6%
Impairment losses	4.256	0,9%	27	0,0%	0,0%
Operating Result	35.042	7,7%	65.399	14,0%	(46,4)%
Financial income/expense	(1.784)	(0,4)%	(1.155)	(0,2)%	54,4%
Foreign exchange gains/losses	(1.937)	(0,4)%	(1.709)	(0,4)%	13,3%
Share of associates profits/losses	0	0,0%	34	0,0%	(100,0)%
Capital gains/losses from financial assets	0	0,0%	156	0,0%	(100,0)%
Pre-tax profit	31.321	6,9%	62.725	13,5%	(50,1)%
Tax for the period	11.581	2,5%	23.709	5,1%	(51,2)%
Non recurrent revenues (Freeing up/Substitute Tax)	0	0,0%	(2.652)	(0,6)%	(100,0)%
Result for the period	19.739	4,3%	41.668	8,9%	(52,6)%

Balance sheet figures

	31 December	31 December
	2008	2007
€ 000's		
Intangible fixed assets	40.106	43.146
Tangible fixed assets	61.236	57.641
Other non-current assets	9.682	9.285
Investment property	0	2.426
NON CURRENT ASSETS	111.024	112.498
Inventories	103.678	104.192
Trade receivables	99.804	109.981
Other receivables	14.186	8.415
Other financial assets	1.666	372
Cash and equivalents	21.073	36.488
CURRENT ASSETS	240.407	259.449
TOTAL ASSETS	351.431	371.947
Net equity of the Group	152.240	151.699
Minority interests	1.103	794
NET EQUITY	153.343	152.493
Bank debt and M/L term finance leases	9.211	10.390
Retirement benefit liabilities	12.718	13.331
Other payables and M/L term liabilities	4.029	4.967
NON CURRENT LIABILITIES	25.957	28.688
Trade payables and other short term liabilities	98.611	119.464
Other short term payables	33.862	45.975
Bank debt and short term finance leases	39.658	25.327
CURRENT LIABILITIES	172.131	190.765
TOTAL LIABILITIES AND NET EQUITY	351.431	371.947

Net Financial Position as at December 31st, 2008

	31 December 2008	30 September 2008	30 June 2008	31 December 2007
€ 000's				
Financial assets:	22.173	26.613	29.313	36.861
<i>Current financial assets</i>	1.100	647	562	372
<i>Liquidity</i>	21.073	25.967	28.751	36.488
ST finance lease liabilities	(2.608)	(2.667)	(2.735)	(2.756)
Bank and other ST financial debt	(37.033)	(36.077)	(26.373)	(22.571)
Net Short Term Financial Position	(17.467)	(12.131)	206	11.534
M/L term finance lease liabilities	(7.438)	(8.465)	(8.614)	(9.866)
M/L term bank debt	(1.772)	(1.798)	(442)	(524)
Net M/L Term Financial Position	(9.211)	(10.262)	(9.055)	(10.390)
Total Net Financial Position	(26.678)	(22.393)	(8.850)	1.143

2008 Income Statement

	31 December 2008	% of revenue	31 December 2007	% of revenue	DELTA %
€ 000's					
Revenues from sales and services	356.411	100,0%	361.654	100,0%	(1,4)%
Changes in inventories, WIP, semi-finished and finished goods	332	0,1%	3.972	1,1%	(91,6)%
Other revenues and income	2.745	0,8%	4.175	1,2%	(34,3)%
Value of Production	359.488	100,9%	369.801	102,3%	(2,8)%
Consumption of raw materials, accessory products and goods	192.233	53,9%	192.351	53,2%	(0,1)%
Other operating expenses	52.028	14,6%	51.003	14,1%	2,0%
Value Added	115.228	32,3%	126.448	35,0%	(8,9)%
Personnel costs	71.734	20,1%	67.944	18,8%	5,6%
Non recurrent revenues (Curtailment/TFR Reform)	0	0,0%	(1.476)	(0,4)%	(100,0)%
Gross Operating Margin	43.493	12,2%	59.980	16,6%	(27,5)%
Depreciation and amortisation	9.574	2,7%	8.726	2,4%	9,7%
Provisions	2.616	0,7%	1.105	0,3%	136,8%
Operating Result	31.303	8,8%	50.149	13,9%	(37,6)%
Financial income/expense	(1.086)	(0,3)%	187	0,1%	0,0%
Foreign exchange gains/losses	(98)	0,0%	(986)	(0,3)%	(90,1)%
Share of associates profits/losses	(867)	(0,2)%	3.329	0,9%	(126,0)%
Capital gains/losses from financial assets	0	0,0%	156	0,0%	(100,0)%
Pre-tax profit	29.253	8,2%	52.835	14,6%	(44,6)%
Tax for the period	10.147	2,8%	20.246	5,6%	(49,9)%
Non recurrent revenues (Freeing up/Substitute Tax)	0	0,0%	(2.281)	(0,6)%	(100,0)%
Result for the period	19.105	5,4%	34.869	9,6%	(45,2)%

Balance sheet figures

	31 December	31 December
	2008	2007
€ 000's		
Intangible fixed assets	24.915	21.798
Tangible fixed assets	42.882	43.023
Other non-current assets	37.056	31.170
NON CURRENT ASSETS	104.853	95.991
Inventories	56.175	57.571
Trade receivables	109.852	115.118
Other receivables	7.271	3.014
Other financial assets	15.973	22.604
Cash and equivalents	7.235	15.402
CURRENT ASSETS	196.507	213.709
TOTAL ASSETS	301.360	309.700
Net equity	139.425	139.013
NET EQUITY	139.425	139.013
Bank debt and M/L term finance leases	4.382	6.536
Retirement benefit liabilities	11.192	11.722
Other payables and M/L term liabilities	2.015	2.677
NON CURRENT LIABILITIES	17.589	20.935
Trade payables and other short term liabilities	81.529	97.410
Other short term payables	22.705	28.613
Bank debt and short term finance leases	40.111	23.729
CURRENT LIABILITIES	144.345	149.751
TOTAL LIABILITIES AND NET EQUITY	301.360	309.700

Net Financial Position as at December 31st, 2008

	31 December 2008	31 December 2007
€ 000's		
Financial assets:	22.643	37.684
<i>Current financial assets</i>	15.407	22.282
<i>Liquidity</i>	7.235	15.402
ST finance lease liabilities	(2.203)	(2.340)
Bank and other ST financial debt	(34.264)	(19.422)
Other financial liabilities to related parties	(3.644)	(1.892)
Net Short Term Financial Position	(17.468)	14.030
M/L term finance lease liabilities	(3.940)	(6.012)
M/L term bank debt	(442)	(524)
Net M/L Term Financial Position	(4.382)	(6.536)
Total Net Financial Position	(21.850)	7.495