

# COMUNICATO STAMPA

*28 April 2011*



**BIESSE**

## BIESSE ORDINARY SHAREHOLDERS' MEETING

- The Parent Company and Consolidated Financial Statements at 31 December 2010 approved
- Appointment of Mr Giorgio Pitzurra as the new CEO approved.
- New members (additional) of the Board of Statutory Auditors of Biesse appointed

### CONSOLIDATED INCOME STATEMENT –2010 FINANCIAL YEAR

<i>figures in Euro mln</i>	<b>31.12.10</b>	<b>31.12.09</b>	<b>% change</b>
Net revenues	327.5	268.0	+22.2%
Gross operating profit (Ebitda)	15.7	-8.4	+286.9%
Operating profit (Ebit)	0.1	-32.9	+100.3%
Pre-tax profit	-2.5	-36.3	+93.1%
Net result	-5.7	-27.2	+79.0%

*Pesaro, 28 April 2011* - The Ordinary Shareholder' Meeting of Biesse S.p.A., a multinational company producing machinery and systems for working wood glass and stone and listed on the STAR segment of Borsa Italiana was held today (first convocation) with shareholders representing **70.07%** of the share capital present; all the items on the agenda were discussed.

The Shareholders' Meeting first approved the Parent Company and Consolidated Financial Statements for the 2010 financial year, which were prepared using IAS/IFRS accounting standards.

**The Financial Statements at 31 December 2010 of the Parent Company Biesse S.p.A.** showed the following results:

- Net revenues of Euro 251.5 million (+34.4% compared to 31 December 2009)
- Added Value of Euro 77.6 million (+53.1% compared to 31 December 2009), 30.9% of revenues;
- EBITDA of Euro 4.8 million (a loss of Euro 8.4 million at 31 December 2009), 1.9% of revenues;
- Negative EBIT of Euro 6.9 million (+74.5% compared to 31 December 2009);
- Pre-tax loss of Euro 5.6 million (+81.2% compared to 31 December 2009);
- Net loss of Euro 5.4 million (+74.8% compared to 31 December 2009) to be covered through the utilisation of part of the Extraordinary Reserve;



The **Consolidated Financial Statements of Biesse Group at 31 December 2010** showed:

- Net consolidated revenues of Euro 327.5 million (+22.2% compared to the same period of 2009)
- Value added of Euro 123.4 million (+46.8% compared to the same period of 2009), 37.7% of revenues
- EBITDA of Euro 15.7 million (a loss of Euro 8.4 million in the same period of 2009), 4.8% of revenues
- EBIT of Euro 0.1 million (a loss of Euro 32.9 million in the same period of 2009)
- Pre-tax loss of Euro 2.5 million (a loss of Euro 36.3 million in the same period of 2009)
- Net loss of Euro 5.7 million (a loss of Euro 27.2 million in the same period of 2009) to be covered through the utilisation of part of the Extraordinary Reserve;

At 31 December 2010, the Group had net debt of Euro 18.9 million, Euro 1.5 million less than in June 2010, Euro 3.8 million less than in September 2010 and Euro 13.8 million less than at year-end 2009.

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The Shareholders' Meeting, having examined the Directors' reports on the items on the agenda, approved the appointment of Giorgio Pitzurra as a new member of the Board of Directors of Biesse in the role of Chief Executive Officer. The new Chief Executive Officer, whose CV had already been made available on the company website, [www.biesse.com](http://www.biesse.com), in the Investor Relations section, does not have the requirements to be considered an independent director; he has been given wide-ranging executive powers to manage and direct the strategy of the Biesse Group. Mr Giorgio Pitzurra's appointment as Chief Executive Officer lasts until the mandate of the entire Biesse S.p.A. Board of Directors is scheduled to expire with the approval of the Financial Statements at 31 December 2011.

The Shareholders' Meeting also approved the appointment of the Statutory Auditors to complete the Biesse Board of Statutory Auditors by appointing one Acting Statutory Auditor and two Alternate Statutory Auditors as indicated in the nomination letter of 16 March 2011:

- Acting Statutory Auditor: Mr. Riccardo Pierpaoli
- Alternate Statutory Auditor: Ms Cristina Amadori
- Alternate Statutory Auditor: Ms Silvia Cecchini

All the necessary documents for the appointment of the new Acting and Alternate Statutory Auditors of Biesse were deposited within the time and terms required in law and were simultaneously made available on the company website [www.biesse.com](http://www.biesse.com) in the Investor Relations section.

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*In accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act (TUF), the manager responsible for preparing the company accounts of Biesse Group, Stefano Porcellini, declares that the company accounting information in the present press release corresponds to the information in the papers, books and accounts of the company.*



*Biesse Group operates in the market for machinery and systems for working wood, glass, marble and stone. Founded in Pesaro in 1969 by Giancarlo Selci, Biesse S.p.A. has been listed on the STAR sector of Borsa Italiana since 2001.*

*The Company offers modular solutions from the design of turnkey plants for large furniture manufacturers to individual automatic machines and work stations for small and medium enterprises and the design and distribution of individual highly technological components.*

*As a result of its attention to research and innovation, Biesse can develop modular products and solutions capable of responding to a vast range of requirements from clients.*

*A multinational company, the Biesse Group distributes its products through a network of subsidiaries and associates located in strategic markets.*

*The 30 directly controlled branches guarantee specialized post-sales assistance to clients whilst carrying out market research in order to develop new products. At the end of 2010, the Biesse Group has over 2,368 employees in its main production sites in Pesaro, Alzate Brianza, Bergamo, Bangalore and the associates/branch offices in Europe, North America, Middle East, Asia and Asia Pacific. The Group also has no fewer than 300 resellers and agents enabling it to cover more than 100 countries*

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