

Biesse: results for Q4 2002 approved

In Q4 2002:

- § Turnover increased 28.5% to €130.5 million
- § Profitability increased significantly (EBITDA +97.2%, EBIT +144.5%)
- § Net financial position improved, reaching €85.8 million

Pesaro, 14 February 2003 – Today, the Board of Directors of Biesse S.p.A. has approved the quarterly report for the period ended 31 December 2002. Biesse is an Italian company with headquarters in Pesaro. It is quoted on the Star segment of the Italian stock exchange, and is one of the world's leading operators on the market of machines and systems for the processing of wood, glass and marble.

In Q4 2002, **consolidated turnover** amounted to €130.5 million, **up 28.5%** compared to the same period in 2001. **EBITDA** also registered a significant increase and amounted to €12.4 million (9.5% of turnover), **up 97.2%** compared to the same period of the previous year, when it was €6.3 million (6.2% of turnover). **Operating profit** increased by 144.5% reaching the amount of €7.8 million (5.9% of turnover) with respect to €3.2 in Q4 2001 (3.1% of turnover).

In Q4 the net financial position, which was €-85.8% million, improved and equaled the levels posted for December 2001.

As regards progressive data referring to the period 1 January - 31 December 2002, **consolidated turnover** amounted to €371 million, **up 4.8%** compared to €353.8 million in 2001. **EBITDA** was €22.1 million (6% of turnover) compared to €25.4 million in 2001 (7.2% of turnover). **Operating profit** was €8 million (2.2% of turnover) compared to €13.9 million in 2001 (3.9% of turnover).

"We are satisfied with the results for Q4", highlighted Claudio Granuzzo, General Manager of Biesse, *"even though the positive trend registered in the second half of the year did not make it possible to offset the negative trend for the first six months". Corporate process changes have led to encouraging results in terms of efficiency. These actions will be carried forward in 2003 as well, in order to further recover Group profitability".*

Moreover, the Board of Directors has acknowledged the resignation of Director Werner Deuring, who maintains his 4.8% stake in Biesse. The Board of Directors of Biesse thanked him for his unfailing commitment and professionalism.



Press Release



The Biesse Group operates in the market of machinery and systems involved in processing wood, glass and marble.

The company offers modular solutions that range from the design of turnkey systems for large furniture manufacturers to individual automatic machines and workstations for small- and medium-sized companies, to the design and sale of individual high-tech components.

Thanks to its orientation towards innovation and research, over the years Biesse has perfected a highly efficient manufacturing process capable of developing products and modular solutions that can meet the varied needs of a broad customer base.

As a multinational with production plants in Italy and Austria, the Biesse Group markets its products through a network of subsidiaries and 22 branch offices located in strategic markets. The branch offices ensure specialized after-sales service to the customers, while also developing and carrying out feasibility studies and market research aimed at developing new products.

The Biesse Group has a staff of 2.200 people distributed over its seven manufacturing sites located in Pesaro, Bergamo, Turin, Alfonsine and Lugo (Italy), Schwarzach and Altsch (Austria) and its branch offices in Europe, North and South America, Asia and Oceania.

