

# ORDINARY SHAREHOLDERS' MEETING OF BIESSE

- **Parent Company and Consolidated Financial Statements to 31 December 2013**
- **Report on Remuneration for the financial year 2013 approved**
- **Distribution of a gross dividend of € 0.18 per share approved**
  - (coupon no. 10 ex-dividend 19/5/14 – payment 22/5/14 – record date 21/5/14)

## SUMMARY OF CONSOLIDATED INCOME STATEMENT

Figures in Euro millions

	31.12.13	31.12.12
Net Revenues	378.4	383.1
Gross Operating Margin (ebitda)*	34.3	22.6
Operating result (ebit)*	18.1	0.3
Pre-tax result	14.6	-5.1
Net result	6.4	-6.5

\*including non-recurring items totalling ca. € 3 million

Pesaro, 30 April 2014 - The Ordinary Meeting of Shareholders of Biesse S.p.A. the company which operates in the market for wood glass and stone processing machinery and systems and which is listed in the STAR segment of the Italian stock exchange was held today in second convocation at 09.30, and, in the presence of shareholders in possession of **60.13%** of the share capital, discussed all items on the agenda.

The shareholders' meeting initially approved the Parent Company and Consolidated Financial Statements for the 2013 financial year, both of which were prepared in accordance with IAS/IFRS international accounting principles

The **Financial Statements of the Parent Company Biesse S.p.A. for the year to 31 December 2013** revealed the following results:

- Net Revenues of € 254.6 million (-4.9% compared with the year to 31 December 2012)
- Value Added of € 86.3 million (+5.3% compared with the year to 31 December 2012) representing a margin on revenues of 33.9% (30.6% in 2012)
  - Value Added net of non-recurring items was € 83.0 million representing a margin on revenues of 32.6%
- EBITDA of € 18.6 million (+113.9% compared with the year to 31 December 2012) representing a margin on revenues of 7.3% (3.2% in 2012)
  - EBITDA net of non-recurring items was € 15.2 million representing a margin on revenues of 6.0%
- EBIT of € 7.1 million (negative result of € 6.9 million in the year to December 2012) representing a margin on revenues of 2.8%
  - EBIT net of non-recurring items was € 4.0 million representing a margin on revenues of 1.6%
- Pre-tax result of € 12.9 million (negative result of € 4.2 million in the year to December 2012) representing a margin on revenues of 5.1%
- Net result of € 8.2 million (Negative result of € 1.1 million in the year to December 2012) representing a margin on revenues of 3.2%

The **Consolidated Financial Statements of the Biesse Group for the year to 31 December 2013** revealed the following results:

- Net Revenues of € 378.4 million (-1.2% compared with the year to 31 December 2012)
- Value Added of € 146.9 million (+4.2% compared with the year to 31 December 2012) representing a margin on revenues of 38.8% (36.8% in 2012)
  - Value Added net of non-recurring items was €143.6 million representing a margin on revenues of 37.9%
- EBITDA of € 34.3 million (+51.9% compared with the year to 31 December 2012) representing a margin on revenues of 9.1% (5.9% in 2012)
  - EBITDA net of non-recurring items was € 31 million representing a margin on revenues of 8.2%
- EBIT of € 18.1 million (Positive result of € 0.3 million in the year to December 2012) representing a margin on revenues of 4.8%
  - EBIT net of non-recurring items was € 15.1 million representing a margin on revenues of 4%
- Pre-tax result of € 14.6 million (Negative result of € 5.1 million in the year to December 2012) representing a margin on revenues of 3.9%
- Net result of € 6.4 million (Negative result of € 6.5 million in the year to December 2012) representing a margin on revenues of 1.7%

#### **Net Financial Position:**

The Group Net Financial Position at 31 December 2013 shows Net Debt of € 23.9 million, an improvement of € 27.4 million compared to the position at end-June 2013 and an improvement of € 26.5 million compared to the position at end-September 2013. The improvement was largely attributable to cash flow generated from the management of net operating working capital management (which declined in absolute value to a historically low level), there was a positive improvement of € 32.3 million in Net Debt compared to the situation at end-December 2012.

#### **Dividends:**

The Ordinary Meeting of Shareholders approved the distribution of a dividend to Biesse shareholders having taken in to account the positive results achieved in the 2013 financial year. The dividend approved -gross- is € 0.18 per share carrying dividend rights (equating to a payout of 58.8% of the Biesse S.p.A. parent company net profit for 2013). The total cash payment by the company arising from the payment of the dividend as proposed amounts to € 4.843 million (net of treasury shares held by Biesse S.p.A.) with shares going ex-dividend with detachment of coupon no. 10 on 19 May for payment on 22 May 2014, record date 21 May 2014. The residual net profit for the year will be allocated to the Extraordinary Reserve (Biesse S.p.A. parent company)

---

#### **Remuneration policy:**

The said Shareholders' Meeting also approved Biesse Group's Remuneration Report for the 2013 financial year in accordance with article 123-ter, paragraph 3 of Decree Law 58/98. Since no amendment was presented regarding the remuneration policy approved at the last Ordinary Meeting of Shareholders (2013) and since there have been no changes to section I of the Remuneration Report, it was considered unnecessary to conduct a specific vote on the said policy.

---

*\*All documentation regarding the items on the agenda for today's Ordinary Meeting of Shareholders of Biesse have been deposited in accordance with the relevant regulations and simultaneously made available in the Investor Relations section of the Company's website [www.biesse.com](http://www.biesse.com).*

---

\*\*\*\*\*

***“In accordance with paragraph 2, clause 154-bis del T.U.F. (Testo Unico Finanziario-Consolidated Financial Law), the manager responsible for the preparation of the company accounting records of Biesse Group, Cristian Berardi, declares that the company accounting information contained in the present communication corresponds to the results contained in the group's records, books and accounts.”***

*The 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 June 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 subsidiaries guarantee specialized after-sales assistance to clients whilst at the same time carrying out market research in order to develop new products. The Biesse Group has almost 2,700 employees in its main production sites in Pesaro, Alzate Brianza, Bangalore, Dongguan and its associates/branch offices in Europe, North America, the Middle East, Asia and Australasia. The Group also has more than 300 resellers and agents enabling it to cover more than 100 countries.*

---

**Alberto Amurri**

Investor Relations & Group Financial Manager  
[www.biesse.com](http://www.biesse.com)

tel. +39 0721 439107 +39 335 1219556  
[alberto.amurri@biesse.com](mailto:alberto.amurri@biesse.com)

---