

PRESS RELEASE

27 April 2012



ORDINARY MEETING OF BIESSE SHAREHOLDERS

- Parent Company and Consolidated Financial Statements for the year to 31 December 2011 approved
- Board of Directors and Board of Statutory Auditors appointed
- “Long Term Incentive 2012-2014” incentive plan approved
- Biesse Group remuneration policy approved

SUMMARY CONSOLIDATED INCOME STATEMENT– RESULTS FOR 2011

(Euro millions)	31.12.11	31.12.10	change %
Net Revenues	388.5	327.5	+18.6%
Gross Operating Margin (Ebitda)	22.4	15.7	+42.8%
Operating Margin (Ebit)	5.7	0.1	
Pre-tax Result	2.5	-2.5	
Net Result	-2.4	-5.7	+57.4%

Pesaro, 27 April 2012 - 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 first convocation, and, in the presence of shareholders in possession of **61.79%** of the share capital, discussed all items on the agenda.

The shareholders' meeting initially approved the Parent Company and Consolidated Financial Statements for the 2011 financial period, 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 2011** revealed the following results:

- Net Revenues of € 287.5 million (+14.3% compared with the year to 31 December 2010)
- Value Added of € 86.3 million (+11.1% compared with the year to 31 December 2010) representing a margin on revenues of 30.0%
- EBITDA of € 11.1 million (€ 4.8 million in the year to 31 December 2010) representing a margin on revenues of 3.9%;
- EBIT of Euro 0.4 million (negative result of € 6.9 million in the year to 31 December 2010) representing a margin on revenues of 0.1%;
- Pre-tax Result of € 2.8 million (negative result of € 5.6 million in the year to 31 December 2010) representing a margin on revenues of 1.0%;
- Net Result of € 0.6 million (negative result of € 5.5 million in the year to 31 December 2010) representing a margin on revenues of 0.2%;



The **Consolidated Financial Statements of the Biesse Group for the year to 31 December 2011** revealed the following results:

- Net Revenues of € 388.5 million (+18.6% compared with the same period of 2010)
- Value Added of € 138.0 million (+11.8% compared with the same period of 2010) representing a margin on revenues of 35.5%
- EBITDA of € 22.4 million (+42.8% compared with the same period of 2010) representing a margin on revenues of 5.8%
- EBIT of € 5.7 million (positive result of € 0.1 million in the same period of 2010) representing a margin on revenues of 1.5%
 - EBIT before non-recurring charges amounted to € 7.1 million representing a margin on revenues of 1.8%
- Pre-tax result of € 2.5 million (negative result of € 2.5 million in the same period of 2010) representing a margin on revenues of 0.6%
- Negative Net Result of € 2.4 million, which was more than halved compared with the result for the same period of 2010 (negative result of € 5.7 million)

The Group Net Financial Position at 31 December 2011 shows net debt of € 50.4 million, a deterioration of € 15 million compared to the position at June 2011, up € 1.6 million compared to the position at September 2011 and € 31.4 million higher than the net debt position at the 2010 year end.

The position at the end of 2011 was impacted by “extraordinary” factors relating to the acquisition of the Chinese company, which increased debt by a total of about € 7 million (payment for the acquisition and assumption of its debt).

In addition to this the higher investments relating to the VIET brand, further development of the facility in India and the launch of new products all had an impact on net debt. The overlap of new and existing product ranges (phase-in and phase-out), resulted in cash absorption which is reflected in the trend of operating net working capital.

As proposed in the second and third items on the agenda, the Shareholders' Meeting, giving prior approval of the number of constituent members, approved the appointment of the **Board of Directors** and the **Board of Statutory Auditors** of Biesse renewing both entirely. The majority shareholder Bi.Fin s.r.l., having on 19 March 2012 presented the only list of candidates for the Board of Directors and Board of Statutory Auditors of Biesse, the approved board composition is as follows*:

Board of Directors

- Roberto Selci
- Alessandra Parpajola
- Giancarlo Selci
- Giorgio Pitzurra
- Stefano Porcellini
- Leone Sibani
- Giampaolo Garattoni
- Salvatore Giordano



Board of Statutory Auditors

- Standing Statutory Auditor: Giovanni Ciurlo
- Standing Statutory Auditor: Claudio Sanchioni
- Standing Statutory Auditor: Riccardo Pierpaoli
- Substitute Statutory Auditor: Cristina Amadori
- Substitute Statutory Auditor: Silvia Cecchini

In accordance with articles 16 and 19bis of the Articles of Association, the Board of Directors and the Board of Statutory Auditors of Biesse will remain in office for the next three years (until approval of the financial statements for 2014).

The Board of Directors of Biesse, in their meeting following the conclusion of the Shareholders' Meeting to attribute the powers of the newly appointed directors, approved the following:

- Roberto Selci – Chairman and Chief Executive Officer
- Giancarlo Selci – Chief Executive Officer
- Alessandra Parpajola – Executive Director
- Giorgio Pitzurra – Chief Executive Officer
- Stefano Porcellini – Executive Director

The independent directors Leone Sibani, Giampaolo Garattoni and Salvatore Giordano have all declared that they possess the necessary credentials for independence and that there exists no reasons that may render them ineligible or incompatible with the requirements for independence stated in article 148 paragraph 3 of the Consolidated Financial Law (TUF) which also complies with the provisions of the Self-Regulatory Code.

In addition, the composition of the following governance bodies within the aforementioned Board of Directors was confirmed:

- Control and Risk Committee and Remuneration Committee:
 - Leone Sibani
 - Giampaolo Garattoni
 - Salvatore Giordano
- Supervisory Body:
 - Leone Sibani
 - Giampaolo Garattoni
 - Salvatore Giordano
 - Cristian Berardi
 - Elena Grassetti

**All documentation relating to the renewal of the Board of Directors of Biesse and the appointment of the standing and substitute members of the Board of Statutory Auditors of Biesse have been deposited under the required terms and made available in the Investor Relations section of the company website www.biesse.com.*

The Shareholders' Meeting also, having first examined the report of the directors on the matter as part of the agenda, approved the new "Long Term Incentive 2012-2014" incentive programme for Biesse S.p.A.



revoking the previous plan and conferring on the Board of Directors, with express authorisation of sub-delegation, all the necessary and appropriate powers to implement the present resolution in accordance with the applicable laws.

Finally, the said Shareholders' Meeting approved the Biesse Group remuneration policy in accordance with article 123-ter, paragraph 3 of Decree Law 58/98.

“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 Gruppo Biesse, Stefano Porcellini, 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 more than 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.

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