



## **BIESSE: RESULTS AS AT 31 DECEMBER 2004 APPROVED**

**The Board of Directors of Biesse S.p.A. has approved the Report as at 31 December 2004 and examined the consolidated results for the year 2004**

### **Fourth Quarter 2004:**

- **Net revenues: € 97.9 million**
- **EBITDA: € 11.4 million (11.7% of net revenues)**
- **EBIT: € 7.5 million (7.6% of net revenues)**
- **Pre-tax profit: € 7.1 million (7.3% of net revenues)**

### **Results as at 31 December 2004:**

- **Net revenues: € 312.4 million**
- **EBITDA: € 25.9 million (8.3% of net revenues)**
- **EBIT: € 13.4 million (4.3% of net revenues)**
- **Pre-tax profit: € 16.9 million (5.3% of net revenues)**
- **Net Financial Position: negative by € 44.5 million**

Pesaro, 14 February 2005 – Today the Board of Directors of Biesse SpA, a company with headquarters in Pesaro listed in the Star segment of the Italian Stock Exchange, approved the Report as at 31 December 2004.

In the period October-December 2004 the following results were posted:

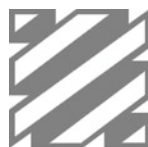
- Net revenues amounted to € 97.9 million (+ 2.8% compared to the same period of 2003)
- Value Added amounted to € 32.9 million (+ 23.8% compared to the same period of 2003)
- EBITDA amounted to € 11.4 million (€ 2.2 million the result for the same period of 2003), with a 11.7% ratio to revenues.
- EBIT amounted to € 7.5 million (negative by € 1.5 million for the same period of 2003), with a 7.6% ratio to revenues.
- Pre-tax profit amounted to € 7.1 million (loss of € 31.3 million for the same period of 2003)

Due to the considerable change in the consolidation area for the year 2004 with respect to 2003, the **pro-forma\*** results were also calculated for this quarter:

- Net revenues amounted to € 97.8 million (+ 9.7% compared to the same period of 2003)
- Value Added amounted to € 32.0 million (+ 25% compared to the same period of 2003)
- EBITDA amounted to € 10.9 million (€ 3.8 million for the same period of 2003), with a 11.2% ratio to revenues
- EBIT amounted to € 7.1 million (€ 0.1 million for the same period of 2003), with a 7.3% ratio to revenues
- Pre-tax profit amounted to € 6.7 million (loss of € 0.5 million for the same period of 2003)

Consequently, the consolidated results as at 31 December 2004 presented by the Biesse Board of Directors were as follows:

- Net revenue amounted to € 312.5 million (+ 1.9% compared to the same period of 2003)
- Value Added amounted to € 109 million (+ 9.3% compared to the same period of 2003)
- EBITDA amounted to € 25.9 million (€ 8.2 million for the same period of 2003), with an 8.3% ratio to revenues
- EBIT amounted to € 13.4 million (negative by € 5.9 million for the same period of 2003), with a 4.3% ratio to revenues
- Pre-tax profit amounted to € 16.9 million (loss of € 43.7 million for the same period of 2003)





For the same reason given above, the **pro-forma**\* results were also calculated for the annual situation:

- Net revenues amounted to € 312 million (+ 12.2% compared to the same period of 2003)
- Value Added amounted to € 107.6 million (+ 16% compared to the same period of 2003)
- EBITDA amounted to € 25.7 million (€ 14 million for the same period of 2003), with an 8.3% ratio to revenues
- EBIT amounted to € 13.5 million (€ 1.2 million for the same period of 2003), with a 4.3% ratio to revenues
- Pre-tax profit amounted to € 16.8 million (loss of € 5.8 million for the same period of 2003)

Net financial position at December 31, 2004 was negative by € 44.5 million, with an improvement of € 62.2 million (-58.3%) in the net debt as compared with the same period of 2003. This extremely positive result has only been influenced in part by the cashflow generated by extraordinary transactions completed during 2004 (€ 27 million for real estate transactions) and, together with the generation of cash deriving from management characteristics, it has brought the Biesse gearing at end December 2004 down to 0.44, as compared with 1.33 in December 2003.

*“We are very satisfied with the economic and financial results achieved in 2004, which are even better than our expectations” was the comment of the Biesse Chairman, Roberto Selci. “The considerable recovery in profitability and the consistent reduction in net indebtedness allow us to continue along our chosen path with even greater conviction in our ability to reach our short-term goals. It is obvious that the virtuous effects of our reorganisation policies have generated a widespread recovery of efficiency, pushing us to concentrate our efforts in this direction in order to increase our ability to generate turnover and value for our shareholders.”*

*Note:*

*\* **pro-forma due to the change in the consolidation area for the years 2003-2004** (figures for 2003 do not include the results of the Schelling Group, transferred by Biesse last December. Figures for 2004 are posted net of the results of the subsidiary companies CABI srl, Sandymac srl, Intermac Vidrio Iberica S.A.)*



# Press release

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

*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, Biesse is able to develop products and modular solutions that can meet the varied needs of a broad customer base.*

*As a multinational with production plants in Italy and China, the Biesse Group markets its products through a network of subsidiaries and 18 branch offices located in strategic markets.*

*The branch offices ensure specialised 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 1,843 people distributed over its six manufacturing sites located in Pesaro, Bergamo, Turin, Alfonsine, Anzola and Lugo (Italy), Dongguan (China) and its branch offices in Europe, North and South America, Asia and Oceania.*

*For further information*

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