

BIESSE: RESULTS FOR THE FIRST HALF OF 2002 APPROVED

Pesaro, 27 September 2002 -Today, the Board of Directors of Biesse S.p.A. has approved the half-year report for the period ended 30 June 2002. Biesse is an Italian company with headquarters in Pesaro. It is listed on the Star segment of the Italian stock exchange, and is one of the world's most important operators on the market of machines and systems for the processing of wood, glass and marble.

With reference to the consolidated results for the first half of 2002, the turnover and profitability for Q2 (April - June) show a clear recovery compared to the first quarter of this year. The turnover increased by 28.5%, the gross operating profit came to €6.8 million (in Q1 it was negative by €2.4 million) and the operating profit was €4.0 million (in Q1, this figure was negative by €5.5 million).

In the first half of 2002, consolidated revenues amounted to €161.1 million, down 8.2% compared with the first six months of 2001.

Gross operating profit amounts to €4.4 million (€15.0 million in the first half of 2001), while the consolidated operating results are negative by €1.4 million (compared to the operating profit of €9.5 million in the first half of 2001).

The pre-tax results showed a loss of €4.2 million (a negative €0.8 million for the first half of 2001)

Net indebtedness at 30 June 2002 amounted to €103.8 million (€85.9 million at 31 December 2001).

It must also be noted that the first six-month period of 2001 had not yet suffered the market slowdown that started in Q3 2001, the negative influence of which was still perceptible during the entire first quarter of 2002 and – although to a lesser extent – also in the second quarter.

The General Manager of Biesse S.p.A., Mr. Claudio Granuzzo, noted, "There are two elements that make us optimistic about the coming months and, in particular, about 2003. On the one hand, there are encouraging signs of a recovery in this sector, as demonstrated by the good results, also in terms of new orders and the recent international exhibitions in which we participated in Atlanta and Moscow. The second element is the decisive recovery in terms of profit indexes for the second quarter as compared to the first quarter, yet another sign of the market recovery and of the important work the Biesse Group is conducting in streamlining the business organisation and processes."

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, 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.



Press Release



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 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 2,300 people distributed over its seven manufacturing sites located in Pesaro, Bergamo, Turin, Alfonsine and Lugo (Italy), Schwarzach and Altach (Austria) and its branch offices in Europe, North and South America, Asia and Oceania.



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