

Technologies for shaping everyday life

Milan, 17-18 March 2010



BIESSE

disclaimer



WOOD
DIVISION



GLASS & STONE
DIVISION



MECHATRONIC
DIVISION

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Global leader in the market



- **1st** world's manufacturer of computer numerically controlled (CNC) centres for wood and glass working



- **2nd** Italian producer of automated woodworking machinery



- **2nd** worldwide provider of turn-key systems for major companies



- **3rd** manufacturer of woodworking machinery worldwide.

Biesse world-wide presence enables...

- to cover all major markets
- to provide extensive customer service & support (24h on site)
- to closely monitor market trends and competitors strategy

WOOD
DIVISION

GLASS & STONE
DIVISION

MECHATRONIC
DIVISION



30 subsidiaries and sales offices
300 distributors and agents
in 100 nations worldwide


● Subsidiaries





our international structure

 **Italy**
Milano-Treviso-Bergamo

 **U.S.A.**
Charlotte. NC
Ft. Lauderdale FL

 **Asia**
Singapore

 **Canada**
Montreal
Toronto

 **China**
Shanghai

 **Germany**
Elchingen
Loehne
Gingen

 **France**
Lyon


 **Spain**
Barcelona

 **Portugal**
Syntra

 **Dubai U.A.E.**

 **India**
Bangalore

 **Indonesia**
Jakarta

 **Malaysia**
Kuala Lumpur

 **Australia**
Sidney
Brisbane
Adelaide
Melbourne
Perth

 **New Zealand**
Auckland

 **Russia**
Moscow

 **Sweden**
Jonkoping

 **Ukraine**
Kiev

 **U.K.**
Daventry

 **Suisse**

Some of our major clients



... with an extremely wide customer base

The Biesse Group structure



WOOD
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GLASS & STONE
DIVISION

MECHATRONIC
DIVISION

 **BIESSSE**
WOOD DIVISION

BIESSSE
BIESSSEEDGE
BIESSSESAND
BIESSSEARTECH
COMIL
RBO
SELCO
Bre.Ma.
DIGIPACSISTEMI
BIESSSE
SYSTEMS

 **INTERMAC**
GLASS & STONE DIVISION

INTERMAC
BUSETTI
diamut

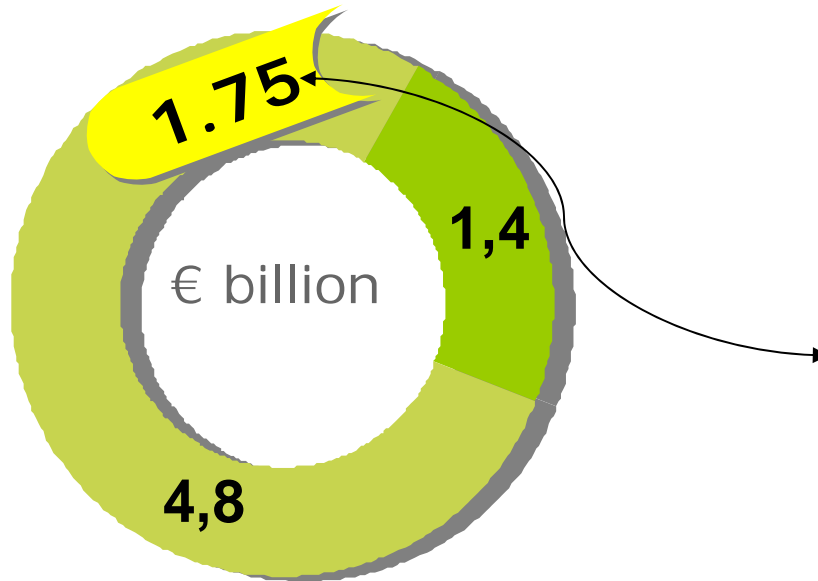
HSD
MECHATRONIC
DIVISION



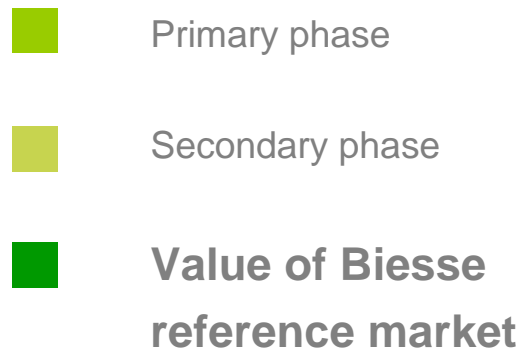


reference markets: sizes & shares

Primary and Secondary woodworking phases: market size



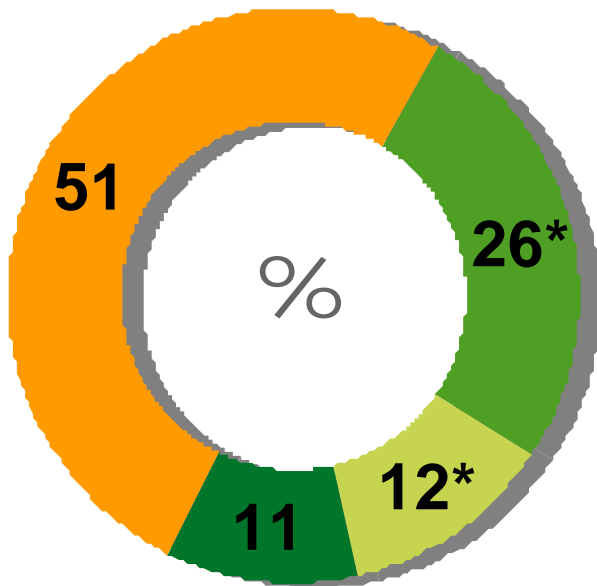
- 4.8 € billion is the whole secondary woodworking phase
- 1.75 € billion is the part of the secondary woodworking phase **where Biesse is insisting**
- 1.4 € billion is the primary woodworking phase estimation



(2009 company evaluation)



BIESSE market share: wood (panel & solid)



Italian Association: ACIMALL

- Broad array of products ranging from manual to highly automated machinery
- In an effort to increase productivity and flexibility customers have been shifting toward higher-end (computer controlled) machinery
- The vast majority are tiny-small-medium companies
- BIESSE & HOMAG are the only listed companies

Last update:

€3.2 billion (2008 estimation)

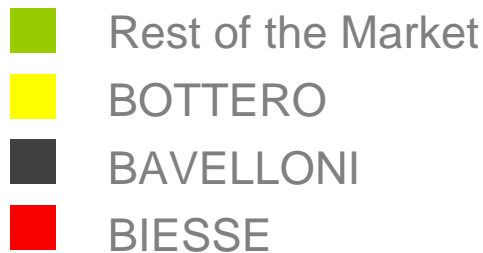
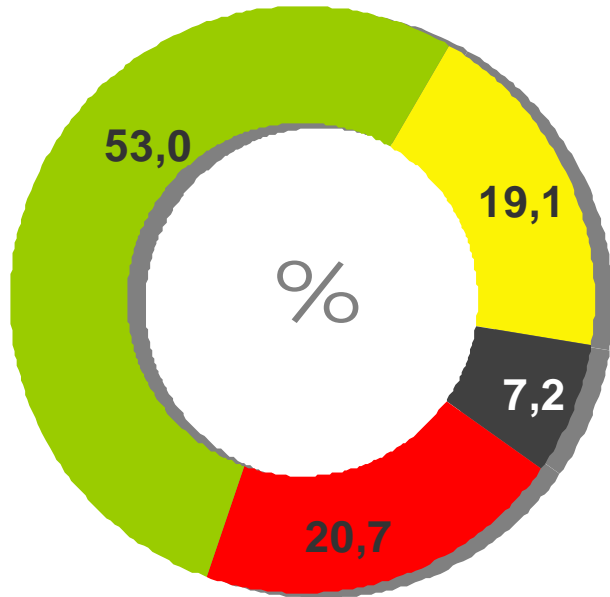
-46.0% worldwide 2009 demand

€1.75 billion (2009 estimation)

€2.0 billion (2010 estimation)

Acimall consensus & company evaluation

BIESSE market share: glass (internal glass market)



Italian Association: GIMAV

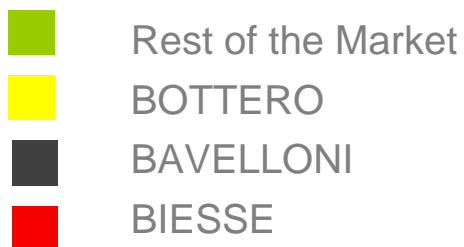
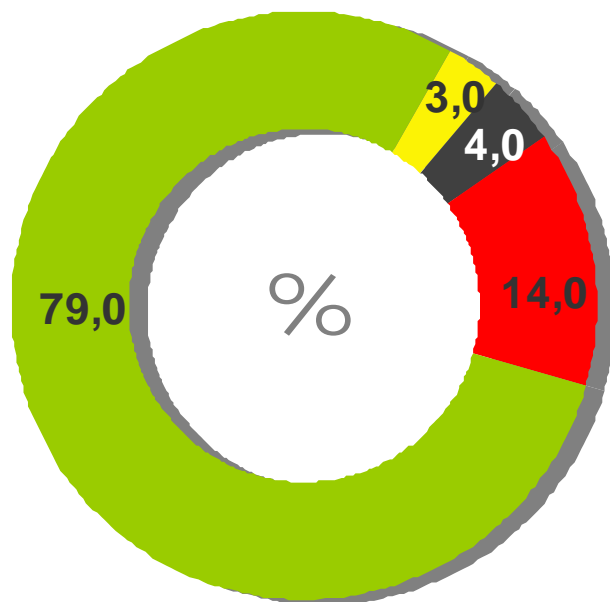
- Basically an "italian manufacturing" market
- Only 2 companies have market shares over 10%
- Biesse S.p.A. (Intermac brand) and Bavelloni (Glaston Group-Finland) are the only listed companies

€205.000.000.

Value of reference markets

(2009 company evaluation)

BIESSE market share: stone/marble



Italian Association: Marmomacchine

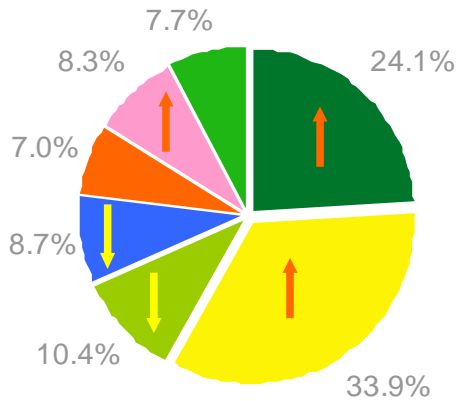
- Biesse clear worldwide market leader
- Only 1 company (Biesse) has market shares over 10%
- Biesse S.p.A. (Intermac brand) and Bavelloni (Glaston Co.) are the only listed companies

€46.000.000.

Value of reference markets

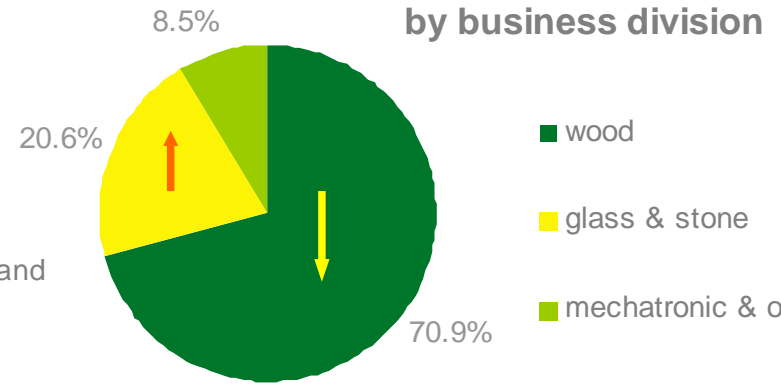
(2009 company evaluation)

BIESSE : sales breakdown



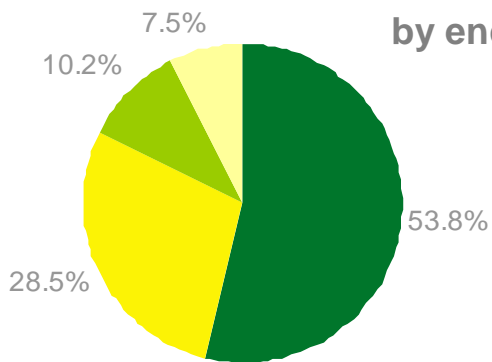
by countries

- Italy
- Western E.
- Eastern E.
- U.S.A. - Canada
- Australia-New Zealand
- Asia Pacific
- Rest of the W.



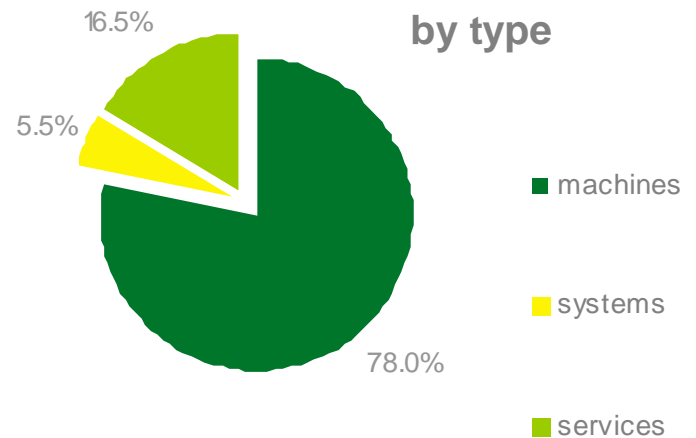
by business division

- wood
- glass & stone
- mechatronic & other



by end users

- housing
- office
- store fixture
- frames



by type

- machines
- systems
- services



Orders & Markets trend

Macro economic trends

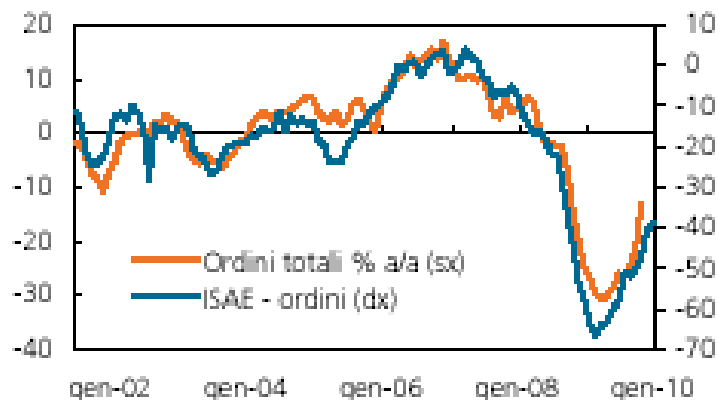
WOOD
DIVISION

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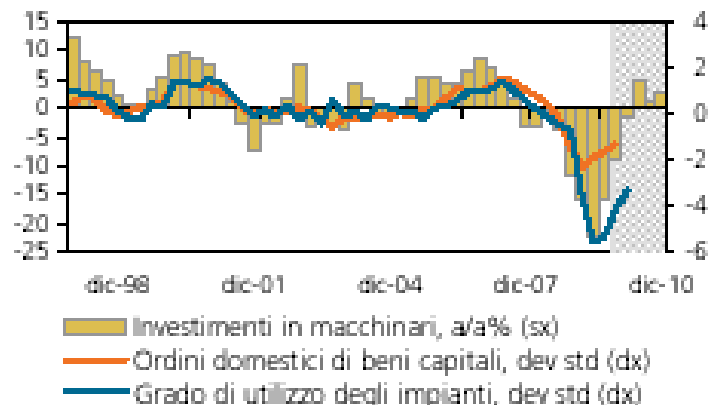
MECHATRONIC
DIVISION

BIESSE

I segnali di ripresa degli ordini sono ancora deboli



Ordini di beni capitali e capacità produttiva ancora sui minimi

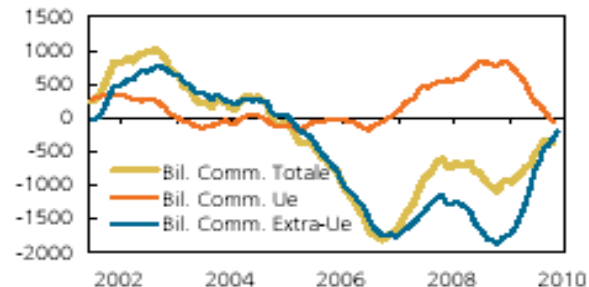


Gli ordini dall'estero confermano i segnali di ripresa



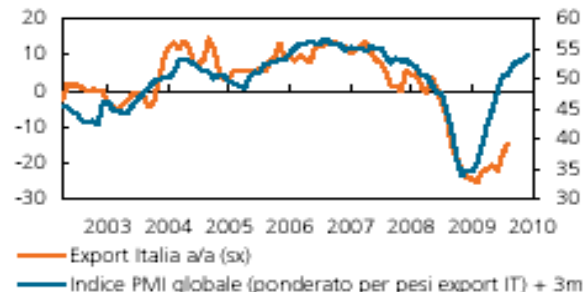
Fonte: ISTAT, SAE ed elaborazioni Intesa Sanpaolo

Bilancia commerciale in miglioramento



Fonte: ISTAT (dati in milioni di euro)

L'export migliorerà ancora al traino della domanda mondiale...



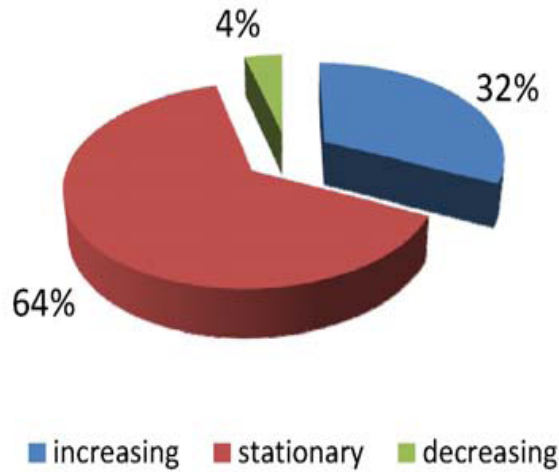
...favorito anche dal recente deprezzamento dell'euro



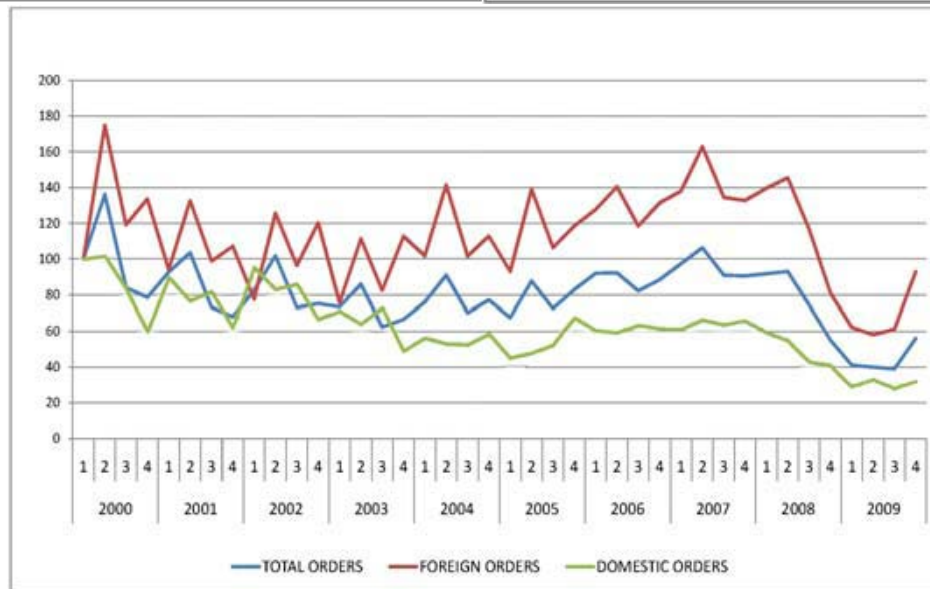
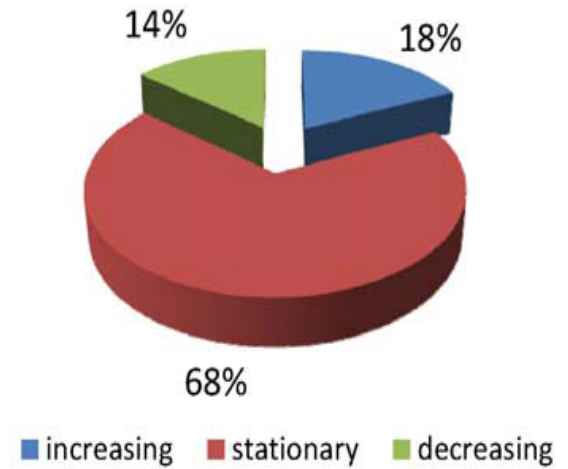
Acimall point of view



foreign markets



domestic market

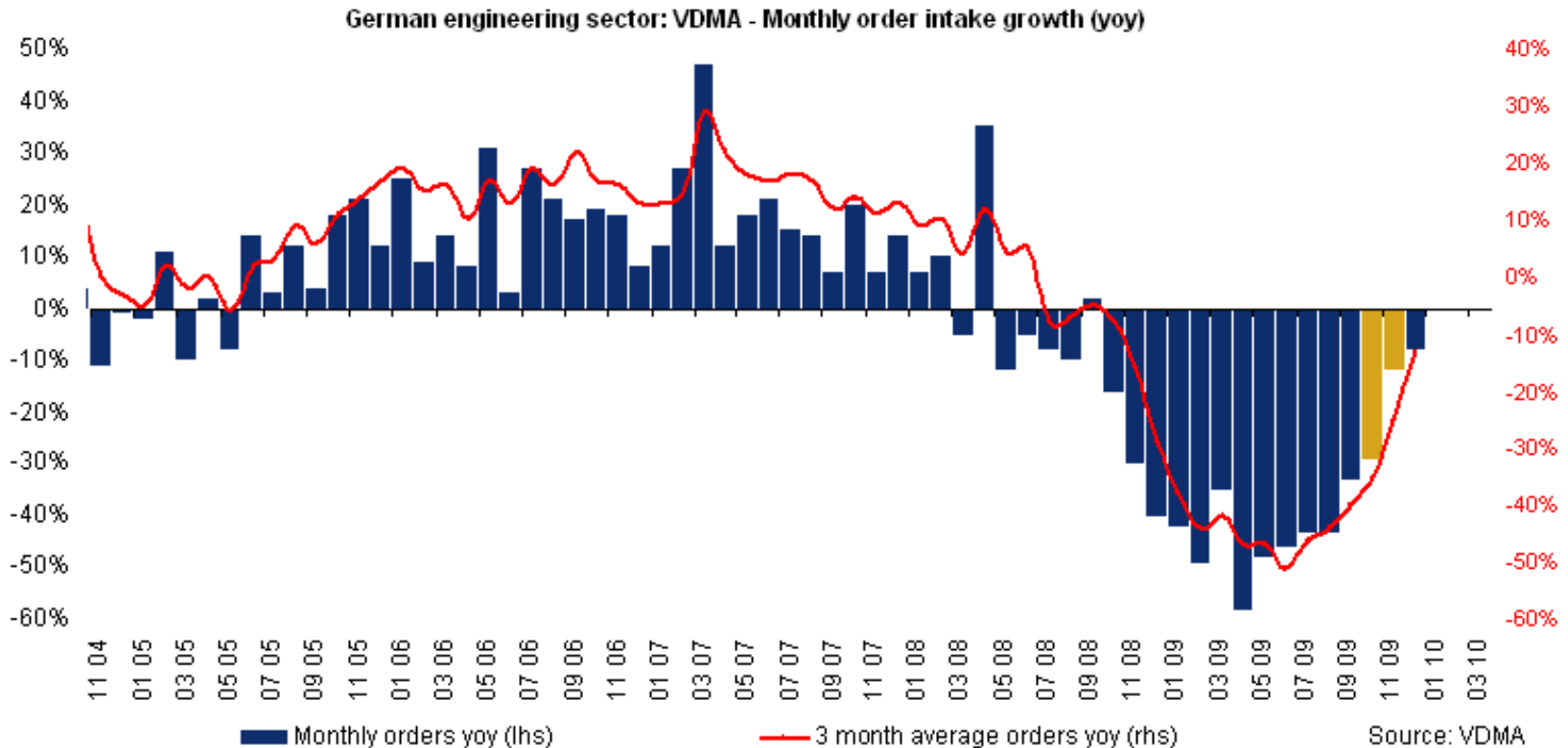


VDMA point of view

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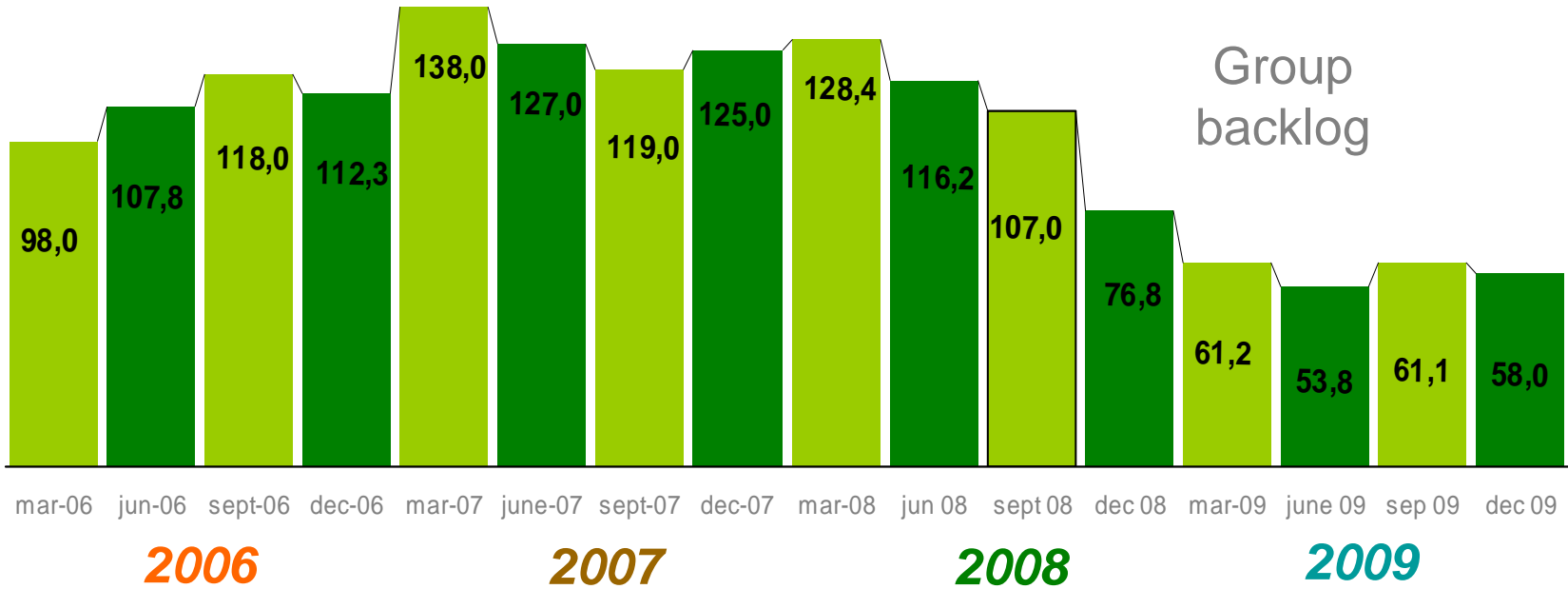
2010 VDMA forecasted growth regarding the
woodworking machinery sector: **10-15%**



Backlog – orders intake: machines & systems

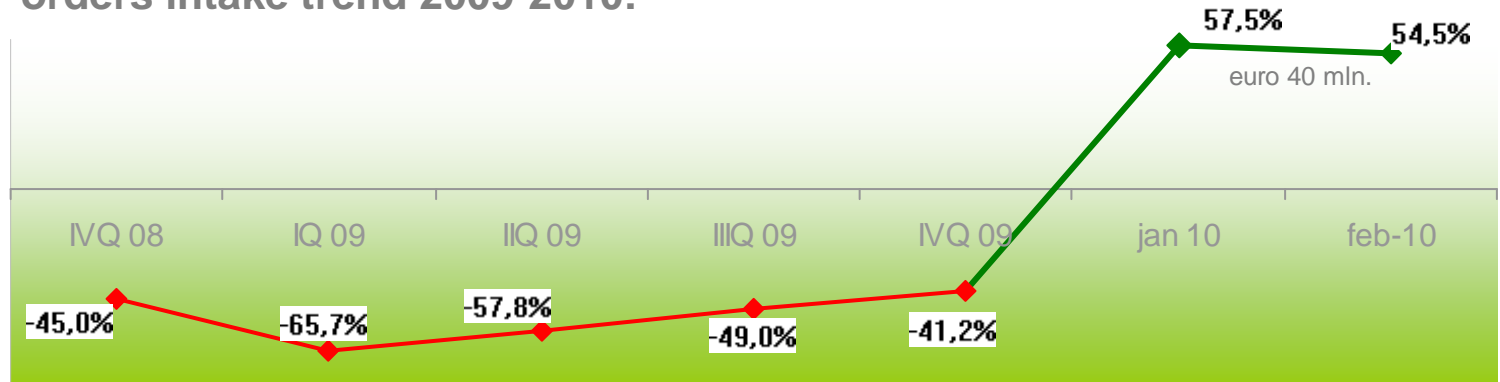
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orders intake trend 2009-2010:



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2009 results

consolidated revenues

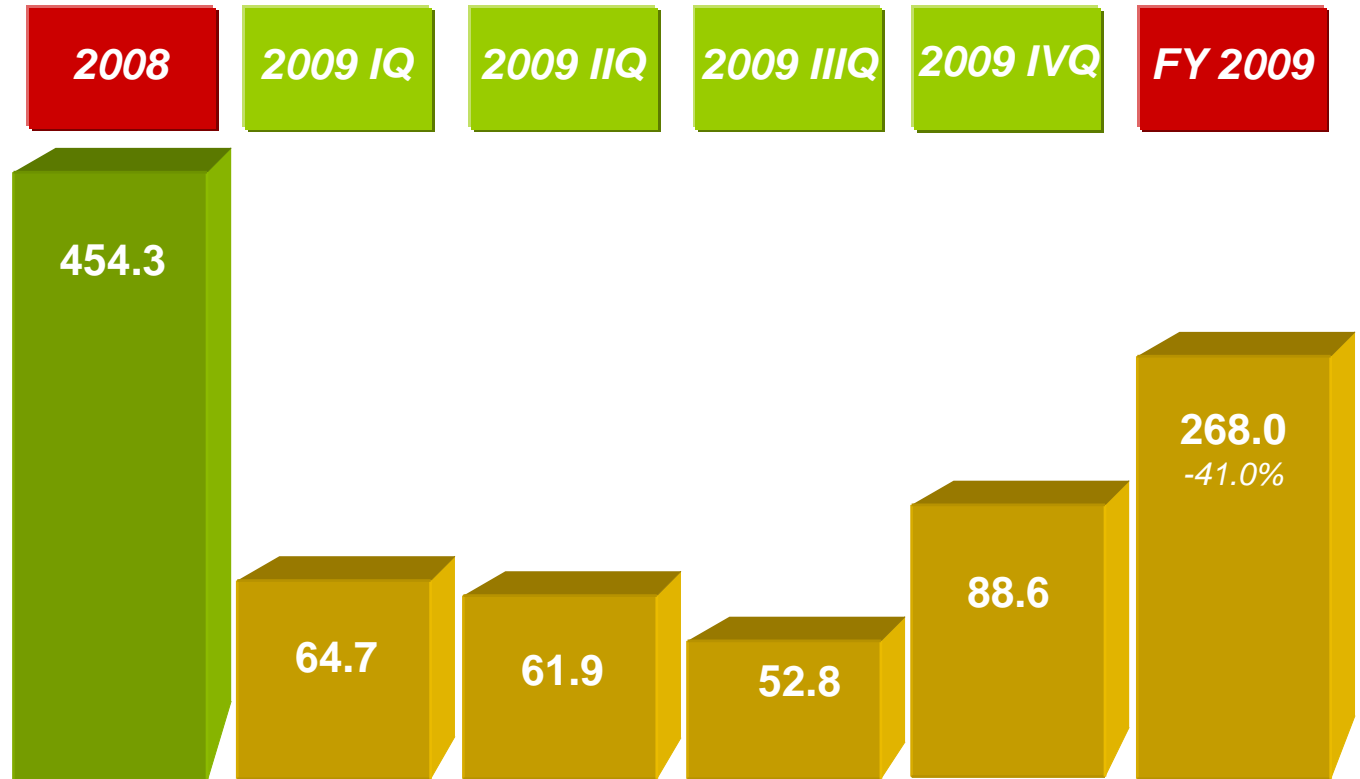
€MIL

W O O D
D I V I S I O N

G L A S S & S T O N E
D I V I S I O N

M E C H A T R O N I C
D I V I S I O N

Net sales



P&L details

€MIL



Net Sales

2008

2009

454.3

-2.5%

268.0

-41.0%



*Value Added
% of net sales*

168.1

37.0%

84.1

31.4%

-50.0%



*Labour cost
% of net sales*

111.5

24.5%

92.5

34.5%

-17.1%



*EBITDA
% of net sales*

56.6

12.5%

-8.4

-3.1%

-114.9%

*EBIT
% of net sales*

35.0

7.7%

-32.2

-12.0%

*Net result
% of net sales*

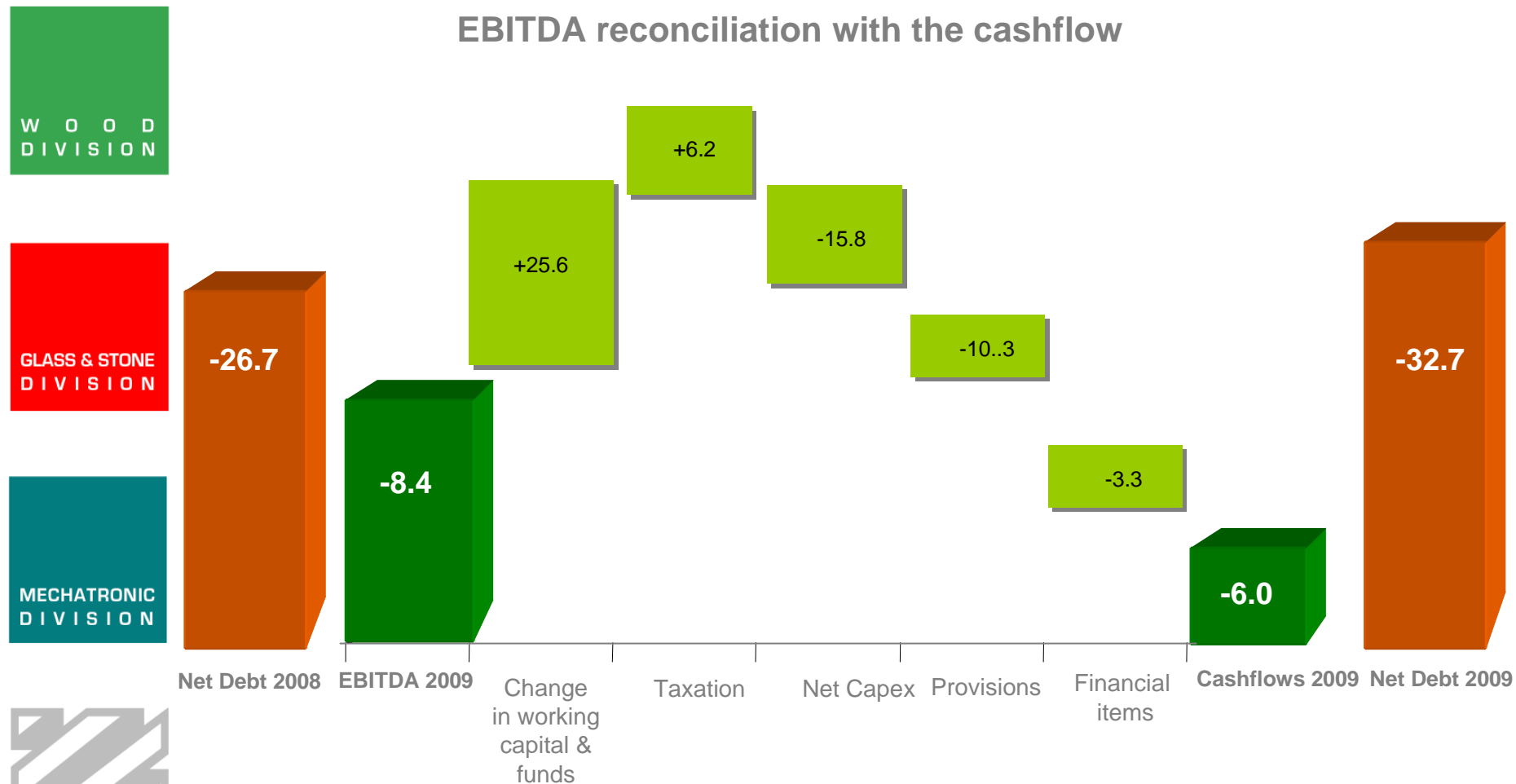
19.7

4.3%

-26.5

-9.9%

EBITDA bridge: 2009 evolution



Cashflow – Net Financial Position

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GLASS & STONE
DIVISION

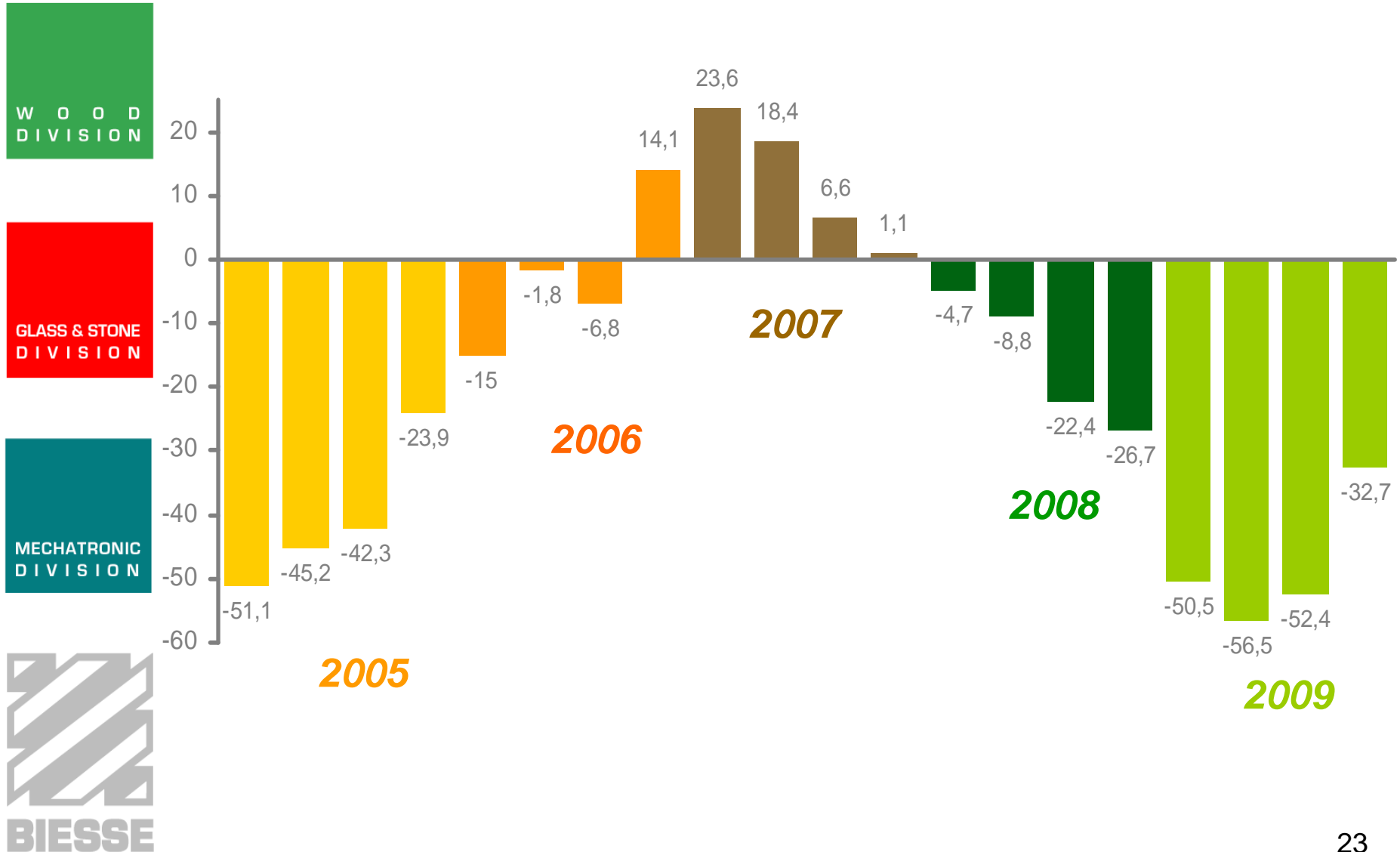
MECHATRONIC
DIVISION



	2008	2009
Gross Cashflow	8.7 1.9%	0.7 0.2%
Capex (tangibles&intangibles)	-17.4	-6.7
Free Cashflow	-8.7*	-6.0
N.F.P.	-26.7	-32.7

*before dividends & buy back

Biesse net financial position: quarterly trend



Biesse net financial position breakdown

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D I V I S I O N

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D I V I S I O N

Bank debts

Cash & Equivalents

Net debt

2008

2009

48.8

63.8

22.1

31.1

26.7

32.7

2009 debt distribution

**<= 12 months
6.2%**

**=>12 months
93.8%***

*with no guarantee or covenant



Net Operating Working Capital

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2008

2009

Inventories
% on net sales

103.7
22.8%

65.7
24.5%

-36.6%

GLASS & STONE
DIVISION

Trade receivables
% on net sales

99.8
22.0%

74.9
28.0%

-24.9%

MECHATRONIC
DIVISION

Trade payables
% on net sales

98.6
21.7%

61.0
22.8%

-38.1%

104.9

79.6

Net Operating Working Capital
% of net sales

23.1%

29.7%





financials trend

consolidated revenues

€MIL

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GLASS & STONE
DIVISION

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DIVISION

Net sales

2008

2009

2010E

2011E

2012E

454.3
-2.5%

268.0
-41.0%

303.0
13.1%

343.7
13.4%

390.7
13.7%

Cagr of net sales 2010 - 2012

+ 13.4%



P&L details



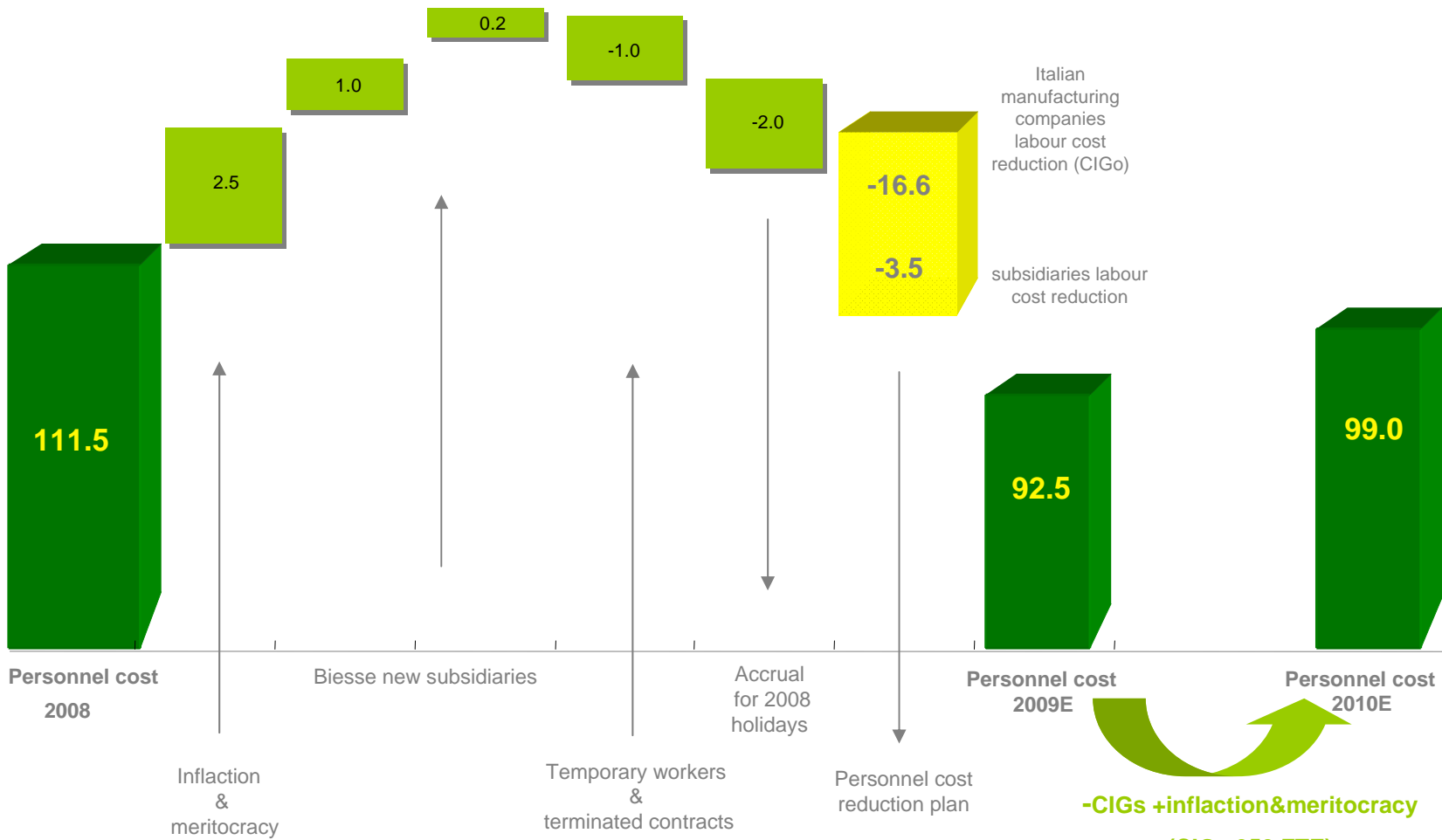
	€MIL	2008	2009	2010E	2011E	2012E
<i>Net Sales</i>		454.3 -2.5%	268.0 -41.0%	303.0 +13.1%	343.7 +13.4%	390.7 +13.7%
<i>Value Added % of net sales</i>		167.5 36.9%	84.1 31.4%	114.6 37.8%	132.3 38.5%	152.5 39.0%
<i>Labour cost % of net sales</i>		111.5 24.5%	92.5 34.5%	99.0 32.7%	105.6 30.7%	111.8 28.6%
<i>EBITDA % of net sales</i>		56.6 12.5%	-8.4 -3.1%	15.6 5.1%	26.7 7.8%	40.6 10.4%
<i>EBIT % of net sales</i>		35.0 7.7%	-32.2 -12.0%	0.0 ---%	12.5 3.6%	26.1 6.7%

personnel cost evolution



€MIL

Personnel cost evolution 2008-2009-2010E



-CIGs +inflation&meritocracy
(CIGs 350 FTE)

Cashflow – Net Financial Position

€MIL

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DIVISION

MECHATRONIC
DIVISION



	2008	2009	2010E	2011E	2012E
Gross Cashflow	8.7	0.7	11.9	21.9	31.4
Capex (tangibles&intangibles)	-17.4	-6.7	-11.8	-11.0	-9.4
Free Cashflow	-8.7*	-6.0	0.1**	10.9	22.0
N.F.P.	-26.7	-32.7	-32.6	-21.7	0.3

*before dividends & buy back

**including cash-out restructuring costs 2009

Net Operating Working Capital

€MIL

WOOD
DIVISION

2008

2009

2010E

2011E

2012E

Inventories
% on net sales

103.7
22.8%

65.7
24.5%

66.9
22.1%

74.2
21.6%

81.3
20.8%

GLASS & STONE
DIVISION

Trade receivables
% on net sales

99.8
22.0%

74.9
28.0%

81.4
26.9%

85.9
25.0%

93.0
23.8%

MECHATRONIC
DIVISION

Trade payables
% on net sales

98.6
21.7%

61.0
22.8%

71.3
23.5%

84.4
24.5%

100.2
25.6%

Net Operating Working Capital
% of net sales

23.1%

29.7%

25.4%

22.0%

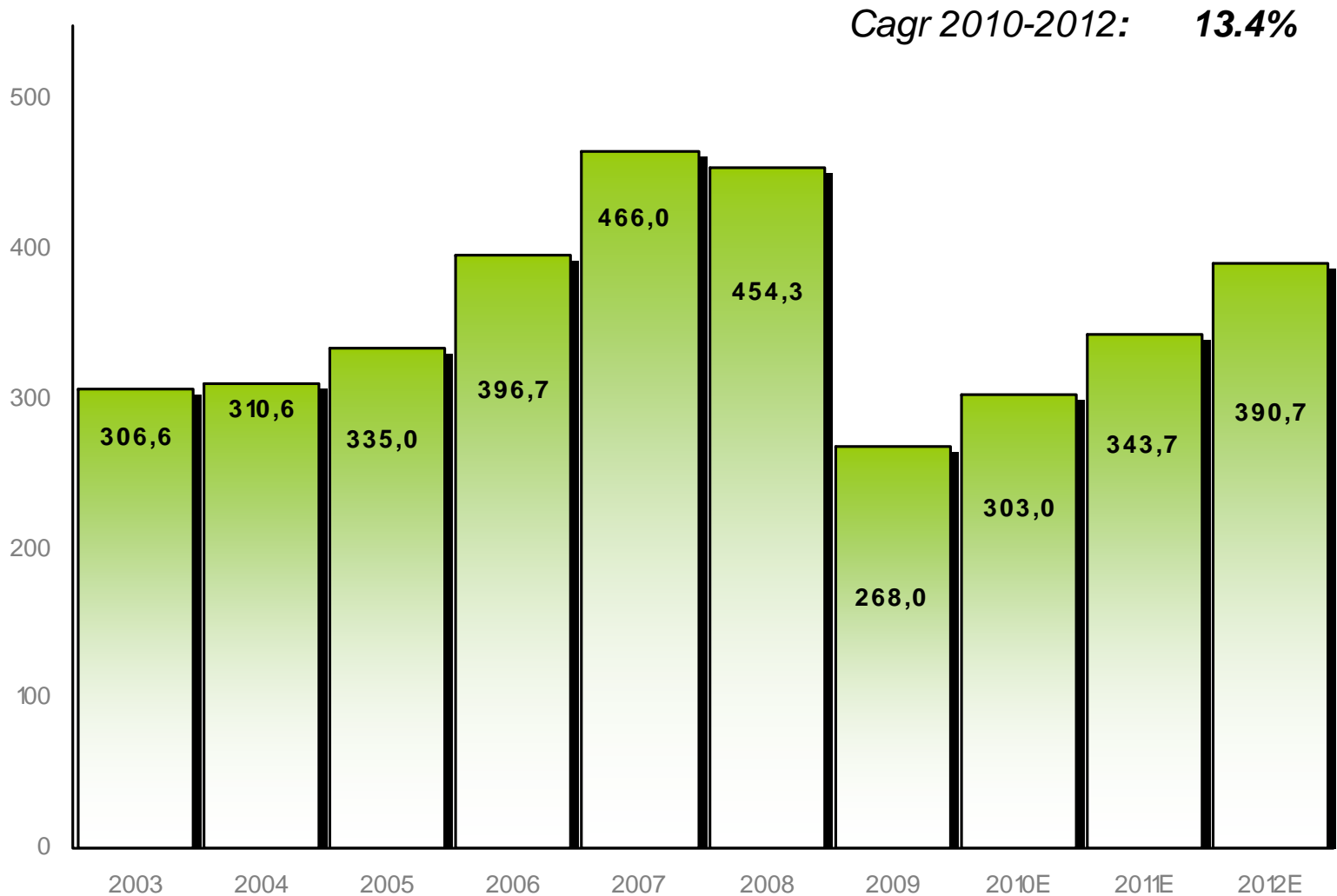
19.0%



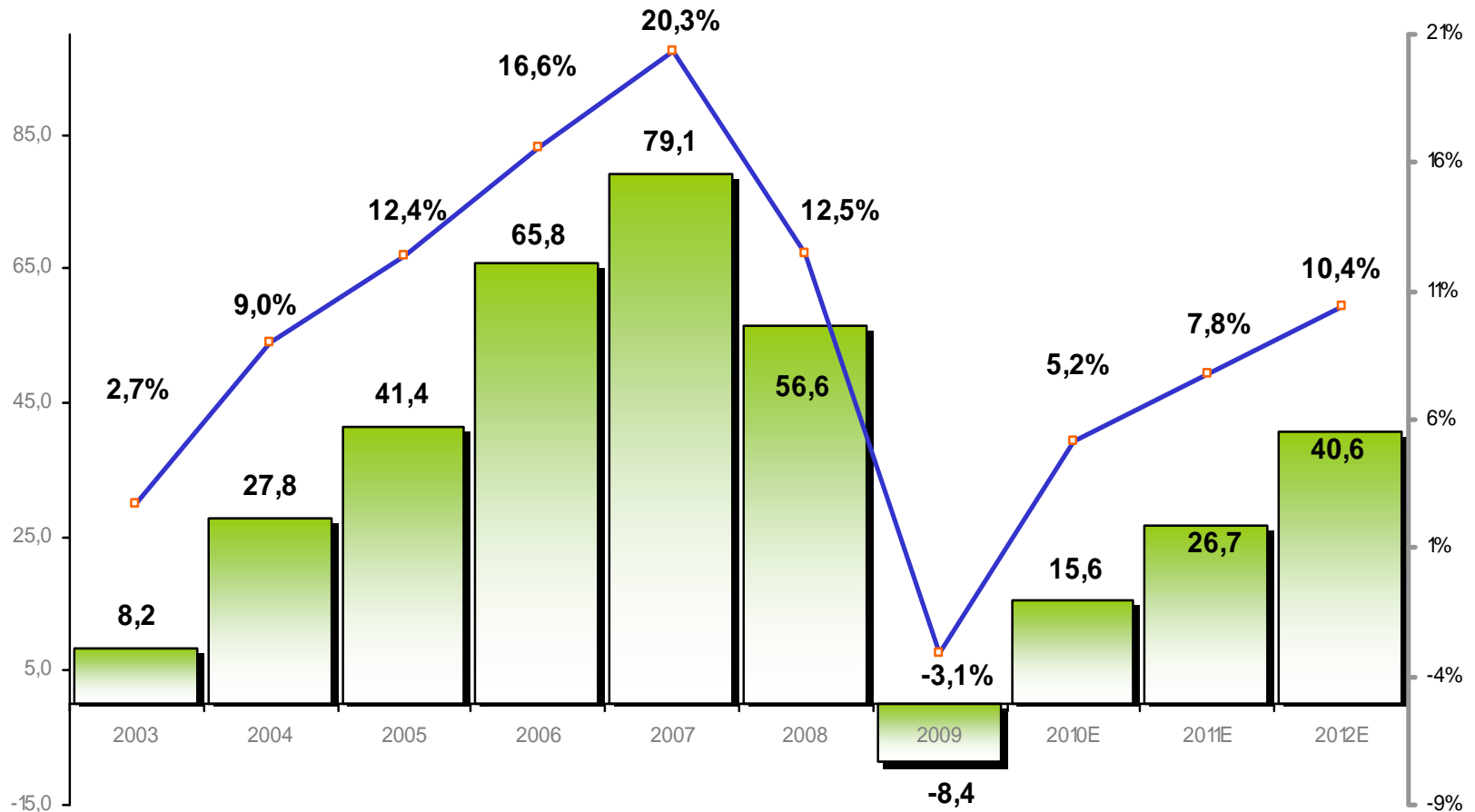


Three Years Business Plan 2010-2012: financials graphs

Three Years Business Plan 2010-2012: consolidated net sales



Three Years Business Plan 2010-2012: EBITDA

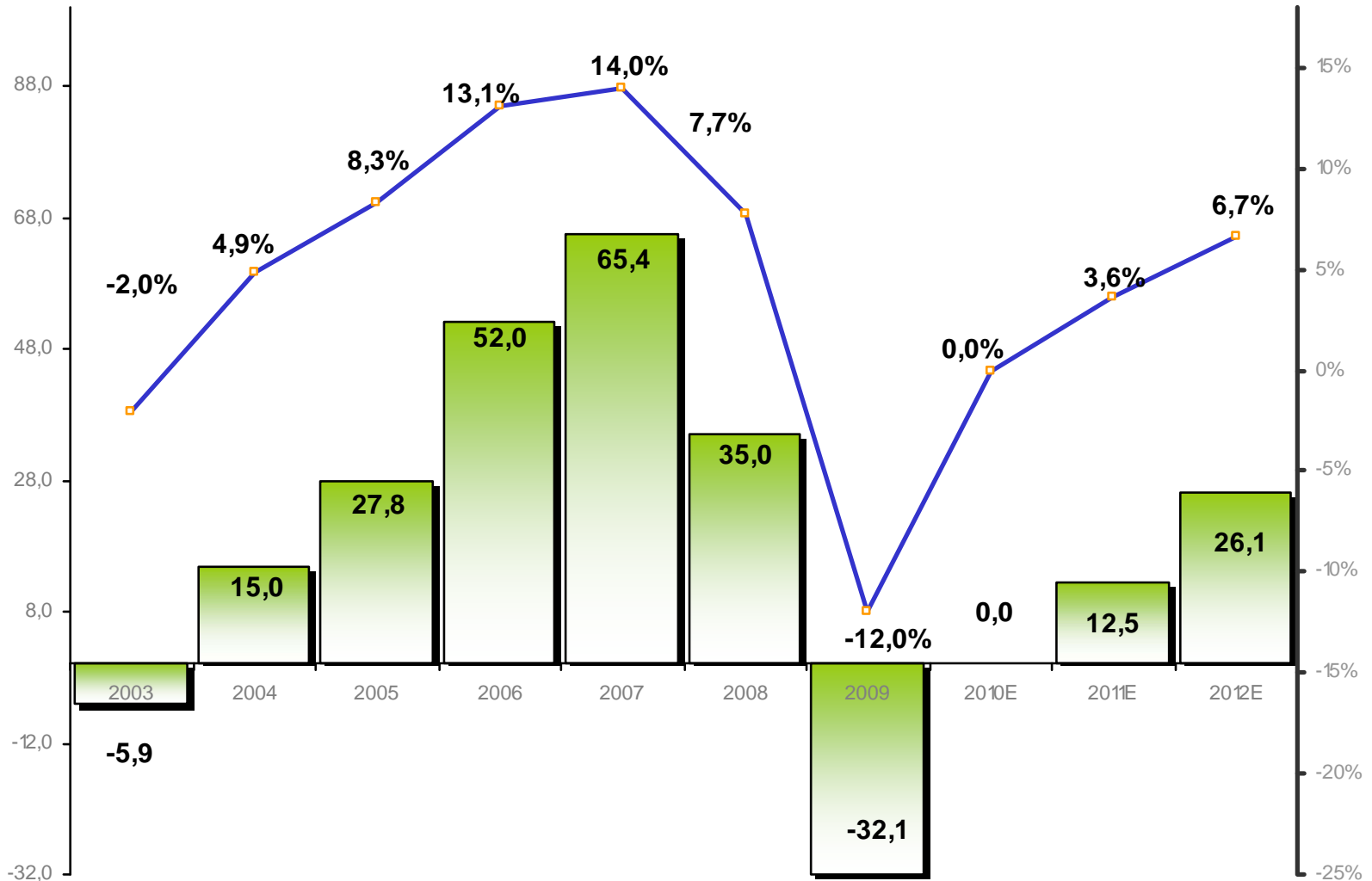


Three Years Business Plan 2010-2012: EBIT

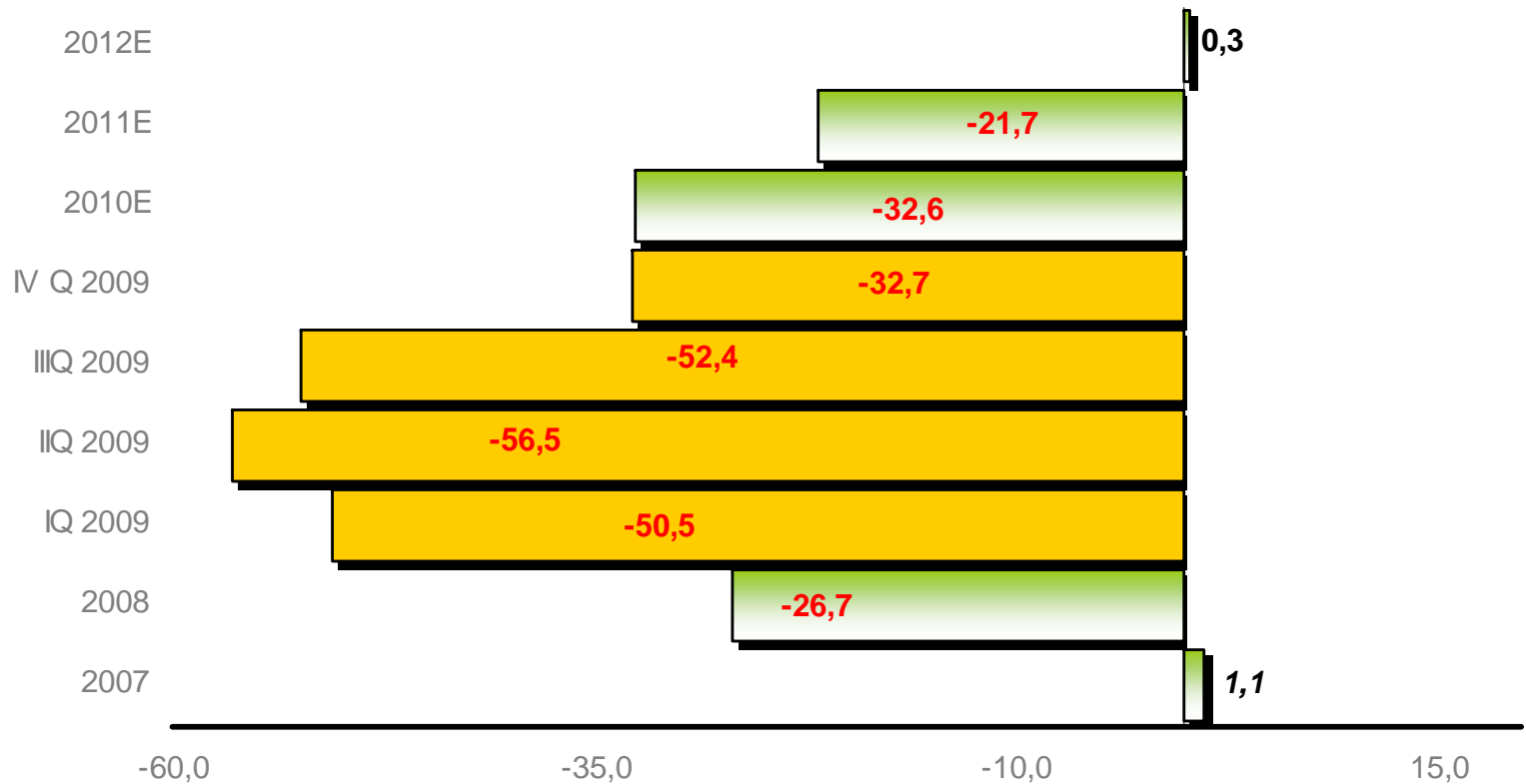
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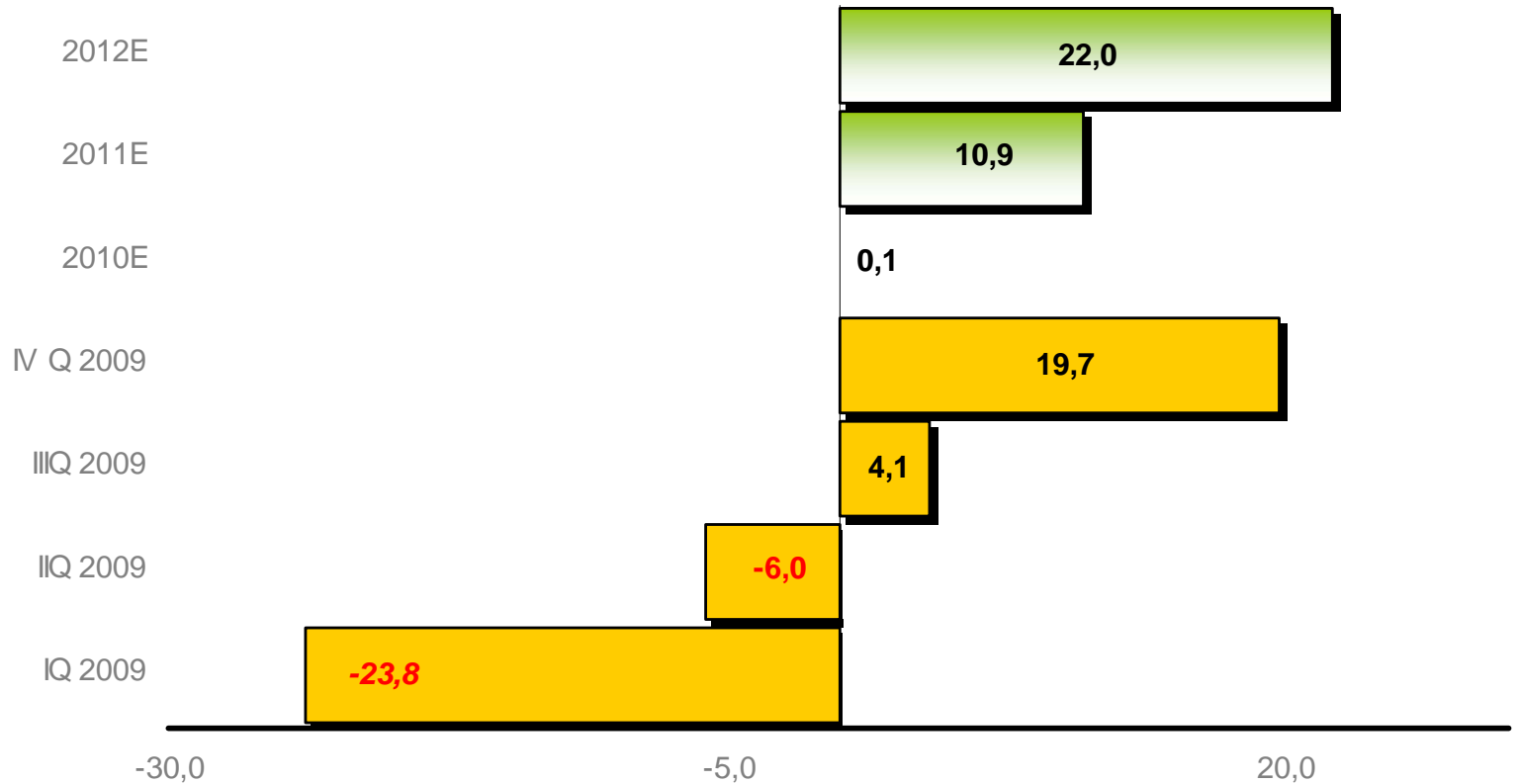
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Three Years Business Plan 2010-2012: Net Financial Position



Three Years Business Plan 2010-2012: net cashflow



Three Years Business Plan 2010-2012: R.O.C.E & R.O.E. trend



We & Them: market expectation

€MIL

2009

2010E

2011E

2012E

H

B

H

B

H

B

H

B

Net Sales

524

268.0

614

303

651

343.7

704

390.7

-38.7%

-41.0%

+17.2%

+13.1%

+6%

+13.4%

+8.2%

+13.7%

EBITDA
%

5.0

-8.4

42.0

15.6

54.0

26.7

78.0

40.6

1.0%

-3.1%

6.8%

5.1%

8.3%

7.8%

11.0%

10.4%

EBIT
%

-21

-32.2

4

0

11

12.5

26

26.1

-3.9%

-12.0%

2.5%

4.3%

3.6%

7.4%

6.7%

N.F.P.

-94

-32.7

-94

-32.6

-116

-21.7

-108

0.3

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shareholding structure

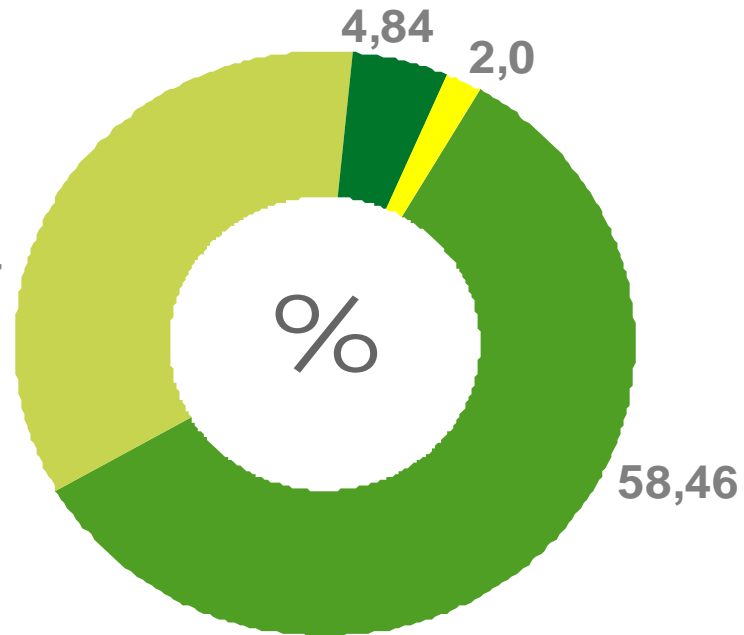
Biesse s.p.a.: shareholders



*buy back plan
to be completed*

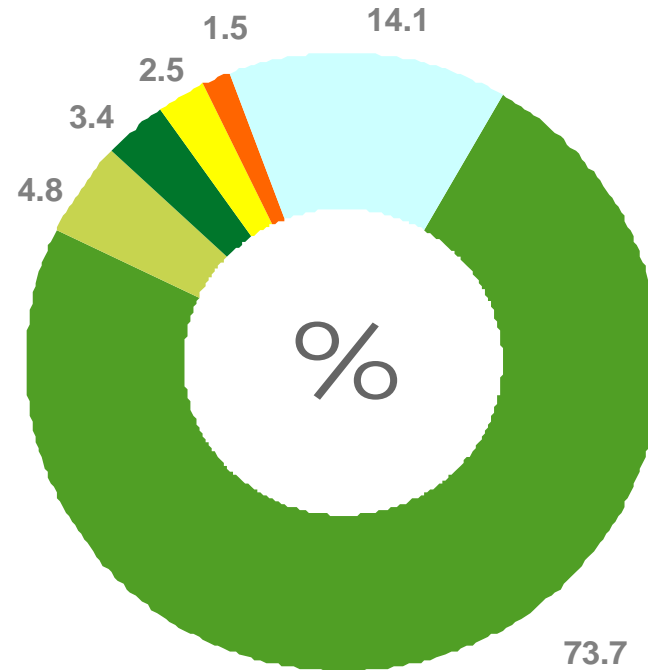
treasury shares: 1.78%

34,7



- Bi.Fin s.r.l (Selci family)
- Free float
- FCP Echiquier Agenor
- Kempen Capital Management

Biesse s.p.a.: shareholders geographical breakdown



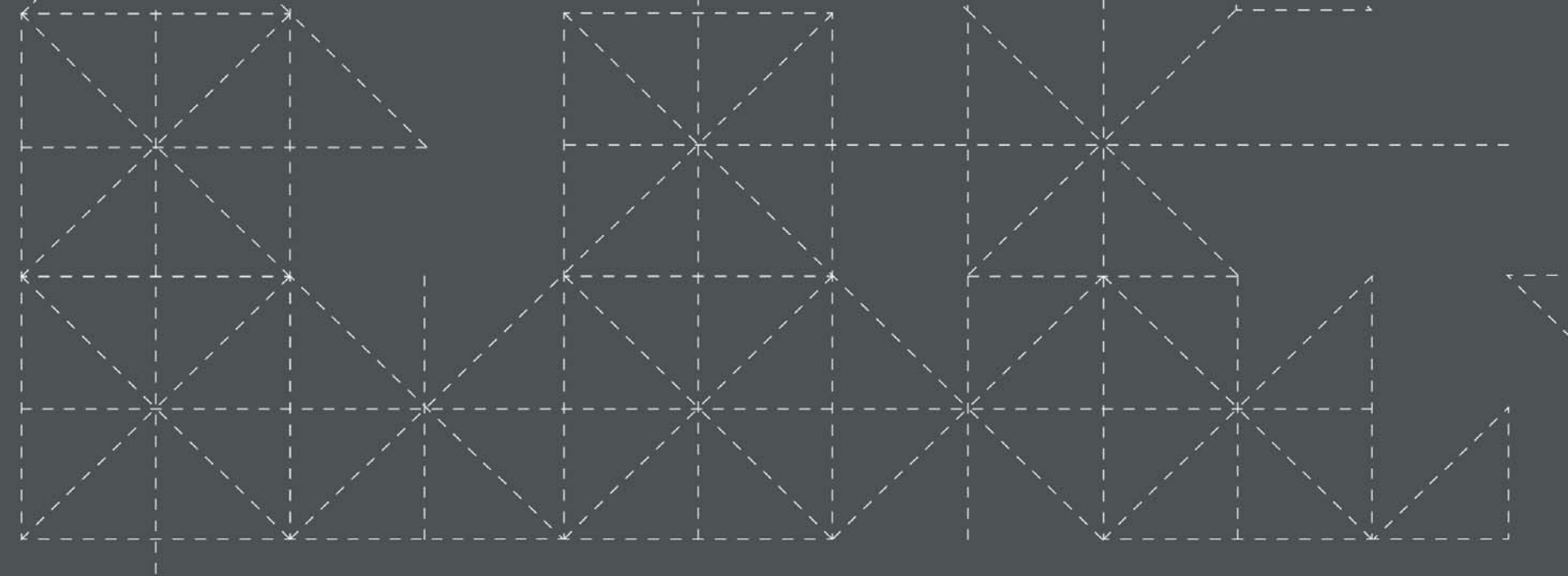
- Italy
- France
- U.K.
- Luxembourg
- Netherlands
- Others



Alberto Amurri

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Head of Investor Relations Dept.
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e-mail: alberto.amurri@biesse.it



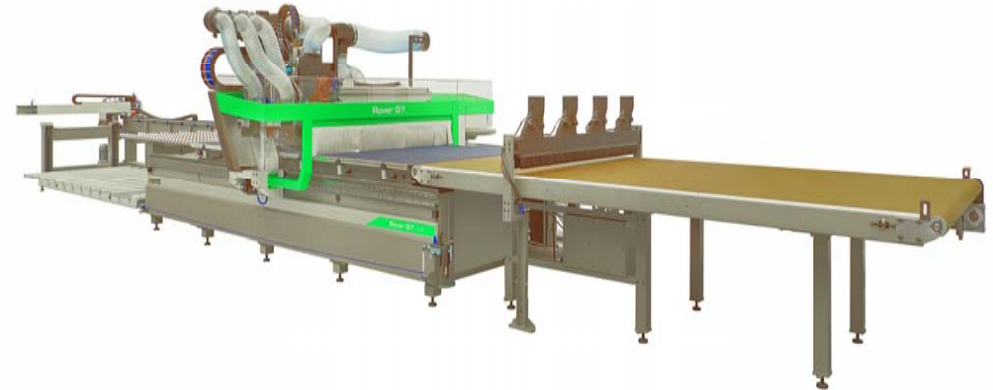
APPENDIX

new proposals (1) - wood

W O O D
D I V I S I O N



GLASS & STONE
D I V I S I O N



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UniWin HP WMS (Windows Manufacturing System) is the new Biesse multicentre with total flexibility dedicated to the machining of standard and special window frames. It guarantees non-stop processes, with zero piece repositioning, for each type of frame and any type of jointing. The ideal machine to meet the need for maximum productivity with minimum labour and minimum overall dimensions.

New solution for Nested - based manufacturing introducing Rover G, the Gantry machine with high productivity for the processing of large size panels. Its working table allows to perform boring, milling and sawblade cutting operations, obtaining elements of different shapes and sizes from a single panel of medium / large format.

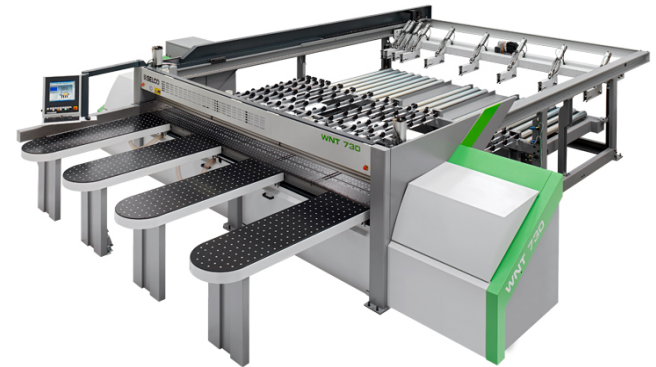


new proposals (2)- wood

W O O D
D I V I S I O N

GLASS & STONE
D I V I S I O N

MECHATRONIC
D I V I S I O N



The new Series WN/WNT/WNTR 710 - 730 is replacing the EB/EBT/EBTR 108 - 120 Series (panel sizing centre) with:

- increased flexibility on narrow strips
- reduced foot print: the new lateral Twin Pusher doesn't modify the machine length
- reduced installation time



W O O D
D I V I S I O N

GLASS & STONE
D I V I S I O N

MECHATRONIC
D I V I S I O N



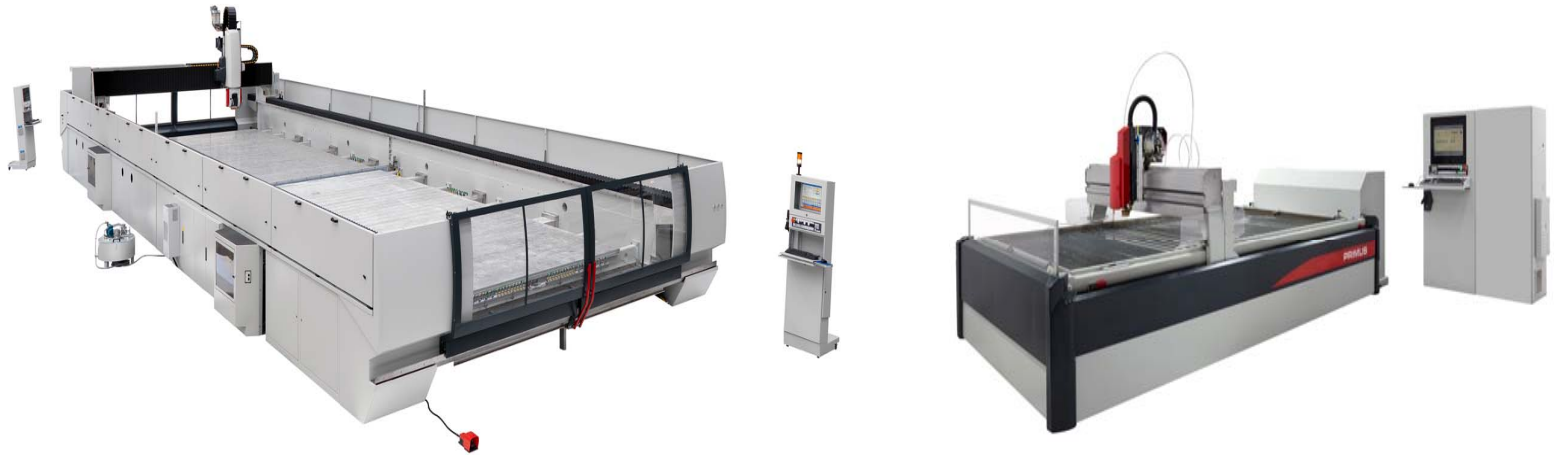
MATRIX. drilling and inserting machine. is an evolution of the Comil range for the market. A machine that can be configured according to clients' requirements. aimed at producers of assembled and RTA furniture and at related third-party producers.

Matrix is a compact machine which combines the concepts of modularity, versatility and high performance flexibility. It allows boring on five surfaces of a panel (upper, lower and horizontal) and produces customized routing, grooving by blade, hardware insertion and glue injection.

W O O D
D I V I S I O N

GLASS & STONE
D I V I S I O N

MECHATRONIC
D I V I S I O N



Master 155 for glass (Intermac):

The world's largest work centre. Specially developed for a German customer. this machine allows to process a single glass sheet up to 15x3.3 m or process a 6.5x3.3 m glass sheet. while loading/unloading another sheet with the same dimensions on the other half of the work table. thus granting great time saving and an increase in productivity.

Primus 5-axes waterjet system for stone. glass. metal. plastic (Intermac):

This machine completes the range of Interamac waterjet systems with a brand new 5 axes cutting head that allows the execution of inclined cuts even with varying angle. The patent for the infinite rotating C-axis of the head is currently under evaluation

W O O D
D I V I S I O N

GLASS & STONE
D I V I S I O N

MECHATRONIC
D I V I S I O N



Genius comby lines for glass cutting (Intermac):

The new range of cutting machines is built in order to allow the combination of the machines for laminated glass with those for monolithic glass thus allowing their combination in extremely compact and economic flexible lines that are targeted at the small and medium sized workshops around the world.

BHT tempering furnaces:

The partnership with the Vasto based company has developed to a further and more profound stage. The first tempering plant installation is expected for January 2010.



new proposals (1)- mechatronic HSD Brand

W O O D
D I V I S I O N

GLASS & STONE
D I V I S I O N

MECHATRONIC
D I V I S I O N

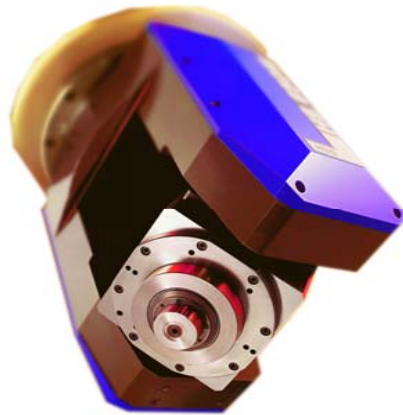
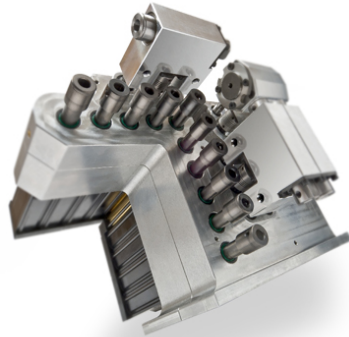


HSD (mechatronic division): automatic electrospindles-operating units for cut tools supply which embed motors into a single body- rectangular series electrospindles. The 2 and 5 axes electroheads designed for industrial machineries are “quick-change air-cooled and liquid-cooled electro-spindles” dedicated to the world leader producers in the machining of wood, aluminium and plastics. The liquid-cooled electro-spindles with models mechanically compatible with the air-cooled versions, are designed for heavy duty applications and used for machining steel, marble, wood, aluminium and plastics..





CNC BORING HEAD



TILTING AGGREGATE WITH WIRELESS DIRECTION CONTROL



MC (mechatronic division) is leader in Italy in the production of right angle heads and NC boring heads for machining wood, aluminium and PVC. (aggregates for electrical spindles as motors-vertical and horizontal spindles-multiple spindles boring heads)