

PRESS RELEASE

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BIESSE

2012-2014 three-year business plan approved

Pesaro, 10 February 2012 - The Board of Directors of Biesse S.p.A. – a company listed on the STAR segment of Borsa Italiana – today approved the 2012-2014 three-year business plan.

On the basis of the projects and initiatives that form part of this plan, Biesse results in the next three years are expected to be as follows:

- Increased consolidated revenues (CAGR: 6.2%)
- Improved value added (CAGR: 13.1% with a margin on revenues of > 42% in 2014)
- Recovery in operating margins
 - (EBITDA: CAGR 49.0% a margin on revenues of > 14% in 2014)
 - (EBIT: CAGR 124.3% a margin on revenues of > 10% in 2014)
- Improved cash flow generation net of planned investments with a positive net financial position in 2014 (total free cashflow in the three-year period in a range of € 95 - 100 million)

“In 2011”, commented Giorgio Pizzurra, CEO of Biesse S.p.A., “Biesse has been focused on growing its market shares, particularly in the area of plant and equipment and renewed 40% of its existing product range. The technical structure was strengthened and new brands (VIET) were integrated and our presence in the Asian market was reinforced even by an important acquisition in China. As a result, the 2011 financial year had higher consolidated revenues but also suffered from economic and capital inefficiencies (lower margins and high operating net working capital).

Given this, today we approved a series of initiatives and projects necessary to consolidate and increase Biesse’s growth in the three-year period 2012-2014. Our international character should be considered a concrete way of overcoming the economic and financial uncertainties that weigh on the short-term outlook.

Our targets are challenging but are achievable as each is supported by detailed executive plans that not only involve the entire Group structure but also our leading external suppliers.

Furthermore, we shall continue to focus careful attention on our capital structure with the aim of continually strengthening it through solid cash flow generation net of planned investments.”



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 over 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 no fewer than 300 resellers and agents enabling it to cover more than 100 countries

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