

**THE BOARD APPROVES THE COMPANY DRAFT FINANCIAL STATEMENTS  
AND CONSOLIDATED FINANCIAL STATEMENTS 2014**

*(in brackets results at 31/12/2013)*

**IN PROGRESS ALL ECONOMIC INDICATORS  
THE BOARD PROPOSES TO THE SHAREHOLDERS' MEETING THE PAYMENT  
OF A DIVIDEND OF 0.20 EURO PER SHARE**

- Consolidated REVENUES at 350.5 M€ (+4.4% against 335.8 M€);
- EBITDA at 33.8 M€ (+10.5% against 30.6 M€);
- EBIT at 22.3 M€ (+19.3% against 18.7 M€);
- NET PROFIT at 9.4 M€ (+74.1% against 5.4 M€);
- NET FINANCIAL POSITION at -92.1 M€ (significantly improved compared to -100.0 M€);
- ORDERS ACQUISITION at 374.6 M€ (+14.8% against 326.3 M€), with record acquisition in the last quarter of the year.

Collegno (TO), March 4<sup>th</sup> 2015 - The Board of Directors of Prima Industrie S.p.A., a leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, met today to approve the draft financial statements as at 31/12/2014 and the consolidated financial statements.

Consolidated revenues at 31/12/2014 amount to 350,464 thousand euro, an increase of 4.4% compared to the previous year (equal to 335,841 thousand euro).

The geographical break down of consolidated sales at 31/12/2014 compared with the year 2013 is as follows:

Revenues	31/12/2014		31/12/2013	
	Euro thousand	%	Euro thousand	%
EMEA	209.750	59,9	187.675	55,9
AMERICAS	79.923	22,8	83.717	24,9
APAC	60.791	17,3	64.449	19,2
TOTAL	350.464	100,0	335.841	100,0

The Group continues to generate a significant portion of revenues in EMEA, with a significant presence especially in Italy (12.6% of the consolidated revenues), in Eastern Europe (7.5% of the consolidated revenues) and in Russia where, despite the complex political situation, the Group continues to record excellent sales (6.3% of the consolidated revenues). The revenues realized outside Europe were equal to 51.5%, confirming the Group's globalization and the shift in balance of the global economy.

In respect to AMERICAS the largest share of revenues was made in NAFTA, which represents 21% of the consolidated revenues.

As for the APAC countries, China showed the most significant sales (12% of the consolidated revenues).

The breakdown of revenues by segment, before inter-sector items, was as follows:

Revenues	31/12/2014		31/12/2013	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
PRIMA POWER	312.226	89,1	301.118	89,7
PRIMA ELECTRO	52.841	15,1	48.100	14,3
Inter-sector revenues	(14.603)	(4,2)	(13.377)	(4,0)
<b>TOTAL</b>	<b>350.464</b>	<b>100,0</b>	<b>335.841</b>	<b>100,0</b>

The PRIMA POWER division in the year 2014 has achieved an increase in sales equal to 3.7% against the previous year, while the PRIMA ELECTRO division sales increased by about 10% against the previous year.

The **Value of production** at 31/12/2014 amounted to 372,410 thousand euro, an increase of 8.9% compared to the year 2013 (an increase of 30,537 thousand euro).

The value of production for the period includes increases in internal work for 11,502 thousand euro (9,323 thousand euro at 31/12/2013); these costs relate mainly to investments in development activities.

Other operating revenues are also present for 6,491 thousand euro (5,564 thousand euro at 31/12/2013); it should be noted that this item includes non-recurring profits from the sale of licenses in respect of industrial cooperation agreements for 2,940 thousand euro (the non-recurring profits at 31/12/2013 were 3,279 thousand euro).

\* \* \* \* \*

Performance indicators	31/12/14		31/12/13	
	<i>Euro thousand</i>	% on sales	<i>Euro thousand</i>	% on sales
EBITDA	33.780	9,6	30.567	9,1
EBIT	22.299	6,4	18.681	5,6
EBT	14.842	4,2	8.842	2,6
NET RESULT	9.389	2,7	5.358	1,6
NET RESULT ATTRIBUTABLE TO GROUP SHAREHOLDERS	9.763	2,8	5.429	1,6

The Group's **EBITDA** amounted to 33,780 thousand euro (9.6% of sales); compared to the previous year there was an improvement both in terms of percentage (from 9.1% to 9.6%) and in absolute terms (+3,213 thousand euro).

Following is the Group EBITDA at 31/12/2014 and 31/12/2013 by segment (before inter sector items):

EBITDA	31/12/14		31/12/13	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
PRIMA POWER	27.468	81,3	25.165	82,3
PRIMA ELECTRO	6.277	18,6	5.314	17,4
Inter sector items and eliminations	35	0,1	88	0,3
<b>TOTAL</b>	<b>33.780</b>	<b>100,0</b>	<b>30.567</b>	<b>100,0</b>

The EBITDA was affected by the start-up costs relevant to the Chinese company Prima Power Suzhou that were fully expensed during the fiscal year 2014; in 2015 the plant has become fully operational.

Consolidated **EBIT** at 31/12/2014 is 22,299 thousand euro, increasing by 3,618 thousand euro compared to the year 2013 (it was 18,681 thousand euro). This result is affected by depreciation of intangible assets for 8,355 thousand euro, of tangible fixed assets of 2,927 thousand euro and *impairment* for 200 thousand euro. Regarding the depreciation of the intangible assets, the main depreciations relate to the amortization of development costs (4,834 thousand euro) and to the amortization of assets with a defined useful life recognized in the FINN-POWER business combination -brand and customer list- for 3,052 thousand euro.

Consolidated **EBT** at 31/12/2014 amounted to 14,842 thousand euro, improving by 6,000 thousand euro compared to the corresponding period in previous year (it was equal to 8,842 thousand euro); this amount reflects net charges arising from financial management (including profits and losses in exchange rates) for 7,258 thousand euro (at 31/12/2013 it was 8,828 thousand euro).

The exchange management result for the year 2014 was a loss of 147 thousand euro (at 31/12/2013 it was negative for 1,074 thousand euro).

The net result of investments accounted for using the equity method is negative by 250 thousand euro and includes the share of loss by the associate Electro Power Systems SpA held by PRIMA ELECTRO SpA. The net result of other investments includes the depreciation of the investment held in Caretek by PRIMA ELECTRO SpA, amounting to 20 thousand euro, and the gain generated following the sale of the last 5% of the stake held in the Chinese company SHANGHAI UNITY PRIMA equal to 71 thousand euro.

The **NET RESULT** at 31/12/2014 is equal to 9,389 thousand euro (5,358 thousand euro at 31/12/2013). Income taxes for the year 2014 show a negative net balance of 5,453 thousand euro, of which IRAP equal to 1,512 thousand euro. This amount includes also the taxes due as a result of the tax audit in the FINN-POWER Italy Srl.

Finally it should be noted also that the tax burden of 2013 included a positive effect due to the recognition of a tax credit amounting to 1,048 thousand euro following the submission of requests for refunds IRES (IRES IRAP deduction for the years 2007-2011).

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At 31/12/2014 the Group **net financial position** showed a net debt of 92,089 thousand euro improving by 7,872 thousand euro against the previous year (it was -99,961 thousand euro at 31/12/2013).

Below is a breakdown of the net financial position:

Value expressed in Euro thousand	31/12/14	31/12/13
CASH & CASH EQUIVALENTS	(35.867)	(29.194)
CURRENT FINANCIAL RECEIVABLES	(442)	(47)
CURRENT FINANCIAL LIABILITIES	56.663	51.830
NON CURRENT FINANCIAL LIABILITIES	71.735	77.372
<b>NET FINANCIAL LIABILITIES</b>	<b>92.089</b>	<b>99.961</b>

It is important to note that, following the issue of a seven-year bond issue for 40 million euro and the signing of a new loan contract (club deal) amounting to 60 million euro, both events occurred in February 2015, the FINPOLAR loan was fully repaid. Financial covenants are set by both new financing with measurement twice a year. At 31/12/2014 they are, however, observed.

We also point out that at 31/12/2014:

- the FINPOLAR loan amounted to 88,820 thousand euro;
- Payables to leasing companies (almost exclusively for real estate) amounted to 2,752 thousand euro;
- Bank debts included the negative *fair value* of certain IRS for 3,184 thousand euro; the main IRS were contracted by the parent company to partially hedge the risk of interest rate on the FINPOLAR loan (the signing of these derivatives was provided for in the underlying loan agreement).

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During the year 2014 the Group **order acquisition** (including *after-sale service*) totalled 374.6 million euro (+14.8% against 326.3 million euro at 31/12/2013). PRIMA POWER segment order acquisition was equal to 329.3 million euro, whilst PRIMA ELECTRO order acquisition relating to customers outside the Group was equal to 45.3 million euro.

In particular during the last quarter of the year the order acquisition reached 107.5 million euro.

Consolidated **order backlog** (not including *after-sale service*) at 31/12/2014 amounts at 94.5 million euro (against 75.2 million euro at 31/12/2013). The backlog includes 78.2 million euro related to PRIMA POWER segment and 16.1 million euro related to PRIMA ELECTRO segment.

At 31/01/2015 the order backlog rose to 109.5 million euro.

**Research and development** activities carried out by the Group during the year 2014 amounted to 20,850 thousand euro (of which 15,648 thousand euro for PRIMA POWER segment and 5,202 thousand euro for PRIMA ELECTRO segment), equal to 6% of turnover.

The capitalized portion was 10,945 thousand euro (of which 8,633 thousand euro for PRIMA POWER segment and 2,312 thousand euro for PRIMA ELECTRO segment).

At 31/12/2014 the Group **employs** 1,579 people of which 1,324 in PRIMA POWER Division and 255 in PRIMA ELECTRO Division. This is an increase of 49 units compared to 31/12/2013.

The parent company **Prima Industrie S.p.A.** ended the year 2014 with a turnover of 98,017 thousand euro, an EBITDA of 8,307 thousand euro and a net profit of 785 thousand euro.

The Chairman of the Group, Gianfranco Carbonato commented: *"We did our best in these recent years to handle the growth, while reducing the significant debt incurred for the acquisition of Finn-Power Group, essentially halved as at 31/12/2014. The remaining part was fully repaid in February 2015 thanks to the new financing agreements signed, which have allowed to extend the average maturity of the debt beyond 5 years. As a consequence of the renewed financial debt and of the positive results achieved during the year, the Group achieved a balanced financial situation, allowing it, on one side, to focus its resources in the pursuance of the international growth and, on the other side, to be able to return to a dividend payment in favour of our shareholders".*

The Board of Directors has resolved to convene the Annual General Meeting to approve the financial statements for the year ended 31/12/2014 and for the submission to non-binding resolution of the AGM of the first section of the Report on Remuneration (under paragraph 6 of Article 123-ter of the T.U.F.) for the day April 15<sup>th</sup>, 2015 (1<sup>st</sup> call) and April 16<sup>th</sup>, 2015 (2<sup>nd</sup> call).

The Board of Directors will propose to the AGM to destine the net profit of the parent company, of euro 784,956, for euro 39,248 to Legal Reserve, to distribute the residual euro 745,708 as ordinary dividend, and to distribute euro 1,311,699 relating to undistributed retained earnings previously accrued as Extraordinary Reserve, equal to an overall dividend unit of 0.20 Euro per each of the 10,483,274 shares. The payment of the dividend, if approved by the AGM, will take place starting from 29/4/2015 (ex-dividend date 27/4/2015 and record date 28/4/2015).

*"The manager responsible for preparing the company's financial reports, Davide Danieli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records".*

The Company Management will comment the results just approved during the STAR Conference planned by Borsa Italiana S.p.A. in Milan on March 24<sup>th</sup>, 2015.

The company draft financial statements at 31 December 2014, the Directors' Report, the Statutory Auditors' Reports and the Reports of the independent auditors as well as the consolidated financial statements at 31 December 2014, the Directors' Reports for the agenda of AGM, the Report on Corporate Governance and Ownership Structure and the Report on Remuneration will be made available to anyone upon request at the registered office and will also be available in the "Investors" section of the Company's website [www.primaindustrie.com](http://www.primaindustrie.com) as well as on the authorized storage mechanism 1info, [www.1info.it](http://www.1info.it), within the legal terms.

**PRIMA INDUSTRIE** heads a leading Group in developing, manufacturing and marketing of laser systems for industrial applications, sheet metal processing machinery, as well as industrial electronics and laser technologies.  
The parent company Prima Industrie S.p.A. is listed on the Italian Stock Exchange since 1999 (MTA- STAR segment).

With over 35 years of experience the Group can count on about 12,000 machines installed in more than 70 countries worldwide and is among the main worldwide manufacturers in its own reference market.

The Group has over 1,500 employees and manufacturing sites in **Italy** (PRIMA INDUSTRIE S.p.A, PRIMA ELECTRO S.p.A, FINN-POWER Italia Srl), **Finland** (FINN-POWER Oy), **USA** (PRIMA ELECTRO North America Llc, PRIMA POWER LASERDYNE Llc.) and **China** (PRIMA POWER SUZHOU Co. Ltd.). Remarkable is as well its direct commercial and after-sales presence in BRIC, NAFTA, European Union and other emerging Asian countries, serving more than 70 countries worldwide.

The Prima Industrie Group is structured on 2 Business Units:

**Laser and sheet metal processing machines (Prima Power)**: including design, manufacturing and marketing of:

- Laser machines for cutting, welding and drilling of 3D and 2D components.
- Machines for sheet metal treatment by means of mechanical tools (punching machines, combined punching/shearing systems, combined punching/laser cutting systems, panel benders and automation systems).

**Industrial electronics and laser technologies (Prima Electro)**: including development, manufacturing and marketing of power and control electronics, and of high-power laser sources for industrial applications, destined both to the Group machines and to third parties.

For further information:

<b>PRIMA INDUSTRIE S.p.A.</b>	<b>Studio Mailander</b>
<b>Chiara Roncolini</b>	<b>Press Office</b>
Investor Relator	tel. 011 5527311
tel. 011 4103204	Bruno Caprioli
<a href="mailto:ir@primaindustrie.com">ir@primaindustrie.com</a>	335 5901402 - <a href="mailto:caprioli@mailander.it">caprioli@mailander.it</a>
	Carlo Dotta
	333 2306748 - <a href="mailto:c.dotta@mailander.it">c.dotta@mailander.it</a>

## CONSOLIDATED BALANCE SHEET

Values in Euro	31/12/2014	of which related parties	31/12/2013	of which related parties
Property, plant and equipment	26.912.167	-	24.200.931	-
Intangible assets	155.552.322	-	151.571.901	-
Investments accounted for using the equity method	759.072	759.072	-	-
Other investments	171.358	-	288.735	-
Non current financial assets	35.000	-	113.000	-
Deferred tax assets	9.957.302	-	7.647.333	-
Other non current assets	19.867	-	20.624	-
<b>NON CURRENT ASSETS</b>	<b>193.407.088</b>	<b>-</b>	<b>183.842.524</b>	<b>-</b>
Inventories	77.503.950	-	66.214.465	-
Trade receivables	85.663.907	5.287	78.833.076	-
Other receivables	6.943.043	-	5.909.406	-
Current tax receivables	5.951.830	-	4.305.160	-
Derivatives	-	-	46.969	-
Financial assets	441.891	-	-	-
Cash and cash equivalents	35.866.508	-	29.194.149	-
<b>CURRENT ASSETS</b>	<b>212.371.129</b>	<b>-</b>	<b>184.503.225</b>	<b>-</b>
<b>ASSETS HELD FOR SALE</b>	<b>284.000</b>	<b>-</b>	<b>1.483.839</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>406.062.217</b>	<b>-</b>	<b>369.829.588</b>	<b>-</b>
Capital stock	26.208.185	-	26.208.185	-
Legal reserve	4.455.497	-	4.321.310	-
Other reserves	71.967.701	-	68.144.867	-
Currency translation reserve	1.639.850	-	(2.138.106)	-
Retained earnings	5.523.165	-	3.010.955	-
Net result	9.762.948	-	5.428.982	-
<b>Stockholders' equity of the Group</b>	<b>119.557.346</b>	<b>-</b>	<b>104.976.193</b>	<b>-</b>
<i>Minority interest</i>	<i>1.150.354</i>	<i>-</i>	<i>1.084.685</i>	<i>-</i>
<b>STOCKHOLDERS' EQUITY</b>	<b>120.707.700</b>	<b>-</b>	<b>106.060.878</b>	<b>-</b>
Interest-bearing loans and borrowings	68.678.974	-	72.442.235	-
Employee benefit liabilities	8.682.372	-	7.731.540	-
Deferred tax liabilities	10.822.071	-	10.350.390	-
Provisions	144.551	-	137.137	-
Derivatives	3.055.597	-	4.929.519	-
<b>NON CURRENT LIABILITIES</b>	<b>91.383.565</b>	<b>-</b>	<b>95.590.821</b>	<b>-</b>
Trade payables	77.593.622	5.527	68.117.926	-
Advance payments	16.933.871	-	13.580.141	-
Other payables	19.926.668	591.410	17.513.397	571.539
Interest-bearing loans and borrowings	56.534.173	-	51.830.029	-
Current tax payables	8.027.279	-	4.707.193	-
Provisions	14.826.479	-	12.429.203	-
Derivatives	128.860	-	-	-
<b>CURRENT LIABILITIES</b>	<b>193.970.952</b>	<b>-</b>	<b>168.177.889</b>	<b>-</b>
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>406.062.217</b>	<b>-</b>	<b>369.829.588</b>	<b>-</b>

## CONSOLIDATED INCOME STATEMENT

Values in Euro	31/12/2014	<i>of which related parties</i>	31/12/2013	<i>of which related parties</i>
Net revenues	350.464.388	185.103	335.841.391	-
Other income	6.490.991	52.733	5.563.964	-
Change in inventories of finished goods and WIP	3.952.493	-	(8.855.157)	-
Increases in fixed assets for internal work	11.502.326	-	9.322.513	-
Use of raw materials, consumables, supplies and goods	(161.559.297)	-	(145.143.061)	-
Personnel cost	(93.831.488)	(338.520)	(89.484.290)	(445.119)
Depreciation	(11.281.428)	-	(11.645.015)	-
Impairment	(199.618)	-	(241.336)	-
Other operating expenses	(83.239.814)	(1.073.301)	(76.677.650)	(1.067.243)
<b>OPERATING PROFIT</b>	<b>22.298.553</b>		<b>18.681.359</b>	
<i>of which: non recurring items</i>	<i>1.946.964</i>		<i>2.265.114</i>	
Financial income	112.442	-	328.222	-
Financial expenses	(7.223.349)	-	(8.081.985)	-
Net exchange differences	(147.049)	-	(1.074.203)	-
Net result of investments accounted for using the equity method	(250.000)	(250.000)		
Net result of other investments	51.037	-	(1.011.019)	-
<b>RESULT BEFORE TAXES</b>	<b>14.841.634</b>	-	<b>8.842.374</b>	-
<i>of which: non recurring items</i>	<i>1.947.497</i>		<i>1.772.686</i>	
Taxes	(5.453.088)	-	(3.484.148)	-
<b>NET RESULT</b>	<b>9.388.546</b>	-	<b>5.358.226</b>	-
- Attributable to Group shareholders	9.762.948		5.428.982	
- Attributable to minority shareholders	(374.402)		(70.756)	
<b>RESULT PER SHARE - BASIC (in euro)</b>	<b>0,93</b>		<b>0,62</b>	
<b>RESULT PER SHARE - DILUTED (in euro)</b>	<b>0,93</b>		<b>0,59</b>	

# CONSOLIDATED STATEMENT OF CASH FLOWS

VALUES IN EURO	31/12/2014	of which related parties	31/12/2013	of which related parties
Net result	9.388.546	-	5.358.226	-
Adjustments (sub-total)	10.761.197	-	12.836.285	-
Depreciation and impairment	11.481.046	-	11.886.351	-
Net change in deferred tax assets and liabilities	(1.838.288)	-	11.804	-
Change in employee benefits	950.832	-	102.238	-
Change in inventories	(11.289.485)	-	14.869.303	-
Change in trade receivables	(6.830.831)	5.287	(8.130.654)	-
Change in trade payables and advances	12.829.426	5.527	(7.697.603)	-
Net change in other receivables/payables and other assets/liabilities	5.458.497	19.871	1.794.846	(20.935)
Cash Flows from (used in) operating activities (A)	20.149.743		18.194.511	
Cash flow from investments				
Acquisition of tangible fixed assets (*)	(5.290.850)	-	(2.838.538)	-
Acquisition of intangible fixed assets	(581.175)	-	(534.025)	-
Capitalization of development costs	(10.728.928)	-	(8.907.570)	-
Net disposal of fixed assets (*)	72.503	-	105.278	-
Decrease of SUP investment	1.149.839	-	2.424.212	-
Liquidation of SNK JV investment	-	-	77.780	-
Net result of SUP investment	-	-	518.591	-
Purchase/capital increase of other investments	-	-	(214.014)	-
Devaluation of other investments	20.000	-	492.428	-
Purchase/capital increase of investments accounted for using the equity method	(911.695)	(911.695)	-	-
Net result of investments accounted for using the equity method	250.000	250.000	-	-
Cash Flows from (used in) investing activities (B)	(16.020.306)		(8.875.858)	
Cash flow from financing activities				
Change in other financial assets/liabilities and other minor items	(1.311.267)	-	4.027.826	-
Increases in loans and borrowings (including bank overdrafts)	17.046.196	-	3.619.384	-
Repayment of loans and borrowings (including bank overdrafts)	(16.290.437)	-	(27.512.301)	-
Increases/(repayments) in financial lease liabilities	(191.551)	-	125.209	-
Capital increase	-	-	15.647.335	-
Other variations	2.849.911	-	(1.646.064)	-
Cash Flows from (used in) financing activities (C)	2.102.852		(5.738.611)	
Cash Flows from (used in) change of minority shareholders (D)	440.070		1.155.441	
Net change in cash and equivalents (E=A+B+C+D)	6.672.359		4.735.483	
Cash and equivalents beginning of period (F)	29.194.149		24.458.666	
Cash and equivalents end of period (G=E+F)	35.866.508		29.194.149	

(\*) Included tangible fixed assets classified in the assets held for sale



## PRIMA INDUSTRIE S.p.A. - BALANCE SHEET

Values in Euro	31/12/14	of which related parties	31/12/13	of which related parties
Property, plant and equipment	6.612.386	-	6.552.744	-
Intangible assets	7.237.967	-	5.296.199	-
Investment in subsidiaries	134.686.788	134.686.788	131.930.600	131.930.600
Other investments	11.931	-	11.931	-
Financial assets - loan to the subsidiaries	42.580.356	42.580.356	46.559.461	46.559.461
Other financial assets	17.762.945	17.762.945	17.371.845	17.371.845
Deferred tax assets	3.172.022	-	2.390.165	-
<b>NON CURRENT ASSETS</b>	<b>212.064.395</b>		<b>210.112.945</b>	
Inventories	18.767.027	-	15.589.239	-
Trade receivables	39.882.495	14.720.480	38.602.367	12.079.386
Other receivables	2.105.856	44.400	2.057.607	78.180
Current tax receivables	2.730.650	-	1.699.417	-
Derivatives	-	-	11.013	-
Other current financial assets	1.319.202	877.311	582.338	582.338
Cash and cash equivalents	6.820.329	-	3.402.024	-
<b>CURRENT ASSETS</b>	<b>71.625.559</b>		<b>61.944.005</b>	
<b>ASSETS HELD FOR SALE</b>	<b>-</b>	<b>-</b>	<b>181.836</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>283.689.954</b>		<b>272.238.786</b>	
Capital stock	26.208.185	-	26.208.185	-
Legal reserve	4.455.497	-	4.321.310	-
Other capital reserves	72.662.718	-	68.144.869	-
Retained earnings	(1.883.860)	-	(1.672.067)	-
Net result	784.956	-	2.683.742	-
<b>STOCKHOLDERS' EQUITY</b>	<b>102.227.496</b>		<b>99.686.039</b>	
Interest-bearing loans and borrowings	65.375.760	-	69.709.793	-
Employee benefit liabilities	4.100.916	-	3.714.577	-
Deferred tax liabilities	847.917	-	788.721	-
Provisions	7.404.404	-	6.278.927	-
Derivatives	2.363.958	-	3.986.082	-
<b>NON CURRENT LIABILITIES</b>	<b>80.092.955</b>		<b>84.478.100</b>	
Trade payables	38.795.392	9.192.266	31.734.177	7.108.880
Advance payments	2.974.091	365.329	1.940.628	-
Other payables	7.054.614	558.529	4.823.418	500.272
Interest-bearing loans and borrowings	44.679.618	-	42.017.099	-
Current tax payables	2.949.688	-	2.638.025	-
Provisions	4.916.100	-	4.921.300	-
<b>CURRENT LIABILITIES</b>	<b>101.369.503</b>		<b>88.074.647</b>	
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>283.689.954</b>		<b>272.238.786</b>	

## PRIMA INDUSTRIE S.p.A. - INCOME STATEMENT

Values in Euro	31/12/14	of which related parties	31/12/13	of which related parties
Net revenues	98.016.681	36.198.700	97.502.822	35.794.471
Other income	6.271.515	1.590.778	4.784.119	1.364.574
Change in inventories of finished goods and WIP	818.389	-	352.121	-
Increases in fixed assets for internal work	3.244.630	-	2.431.503	-
Use of raw materials, consumables, supplies and goods	(51.788.636)	(11.973.646)	(49.187.180)	(10.858.915)
Personnel cost	(22.271.668)	(338.520)	(20.775.471)	(454.810)
Depreciation	(1.530.476)	-	(1.645.319)	-
Impairment	(121.270)	-	-	-
Other operating expenses	(25.984.124)	(2.640.634)	(26.281.933)	(2.303.126)
<b>OPERATING PROFIT</b>	<b>6.655.041</b>		<b>7.180.662</b>	
<i>of which: non recurring items</i>	<i>2.601.638</i>		<i>2.435.640</i>	
Financial income	2.840.254	1.668.196	3.607.265	1.866.051
Financial expenses	(7.086.959)	(1.521.935)	(6.905.969)	-
Net exchange differences	(507.210)	-	(415.938)	-
<b>RESULT BEFORE TAXES</b>	<b>1.901.126</b>		<b>3.466.020</b>	
<i>of which: non recurring items</i>	<i>2.118.742</i>		<i>3.603.913</i>	
Income taxes	(1.116.170)	-	(782.278)	-
<b>NET RESULT</b>	<b>784.956</b>		<b>2.683.742</b>	

## PRIMA INDUSTRIE S.p.A. - STATEMENT OF CASH FLOWS

VALUES IN EURO	31/12/14	of which related parties	31/12/13	of which related parties
<b>Net result</b>	<b>784.956</b>	-	<b>2.683.742</b>	-
<b>Adjustments (sub-total)</b>	<b>6.416.054</b>	-	<b>1.446.716</b>	-
Depreciation, impairment and amortization	1.651.746	-	1.645.319	-
Net change in deferred tax assets and liabilities	(722.661)	-	(353.665)	-
Change in employee benefits liabilities	386.339	-	146.261	-
Change in inventories	(3.177.788)	-	2.693.270	-
Change in trade receivables	(1.280.128)	(2.641.094)	(229.019)	5.022.386
Change in trade payables and advances	8.094.678	2.083.386	(181.282)	(985.810)
Net change in other receivables/payables and other assets/liabilities	1.463.868	(64.323)	(2.274.168)	(2.875.271)
<b>Cash Flows from (used in) operating activities (A)</b>	<b>7.201.010</b>		<b>4.130.458</b>	
<b>Cash flow from investments</b>				
Acquisition of tangible fixed assets	(2.123.865)	-	(360.316)	-
Acquisition of intangible fixed assets	(99.314)	-	(41.630)	-
Capitalization of development costs	(2.930.831)	-	(2.258.315)	-
Net disposal of fixed assets and investment in subsidiaries	1.500.853	-	-	-
Capital Increase PRIMA ELECTRO SpA	-	-	(9.000.000)	(9.000.000)
Capital Increase PRIMA POWER SUZHOU	(2.611.629)	(2.611.629)	(1.218.466)	(1.218.466)
Capital Increase PRIMA POWER SOUTH AMERICA Ltda	(206.603)	(206.603)	(400.000)	(400.000)
Devaluation PRIMA POWER SOUTH AMERICA Ltda	466.072	466.072	361.524	361.524
Capital Increase PRIMA POWER MAKINA TICARET LIMITED SIRTEKI	(340.105)	(340.105)	-	-
Establishment PRIMA POWER AUSTRALASIA	-	-	(157.070)	(157.070)
Devaluation PRIMA POWER AUSTRALASIA	305.497	305.497	-	-
Devaluation PRIMA POWER GMBH	750.366	750.366	-	-
Decrease SUP Investment	181.836	-	363.672	-
Liquidation SNK Investment	-	-	83.500	-
Change in other investments	-	-	(10.925)	-
<b>Cash Flows from (used in) investing activities (B)</b>	<b>(5.107.723)</b>		<b>(12.638.026)</b>	
<b>Cash flow from financing activities</b>				
Change in financial receivables and other financial assets	2.851.141	3.293.032	18.980.061	14.308.926
Change in other non current financial liabilities and other minor items	357.185	-	(70.621)	-
Increases in loans and borrowings (including bank overdrafts)	13.663.615	-	3.619.385	-
Repayment of loans and borrowings (including bank overdrafts)	(15.252.130)	-	(27.096.451)	-
Increases/(repayments) in financial lease liabilities	(83.000)	-	105.808	-
Capital increase	-	-	15.647.335	-
Other changes	(211.793)	-	4.767	-
<b>Cash Flows from (used in) financing activities (C)</b>	<b>1.325.018</b>		<b>11.190.284</b>	
<b>Net change in cash and equivalents (D=A+B+C)</b>	<b>3.418.305</b>		<b>2.682.716</b>	
<b>Cash and equivalents beginning of period (E)</b>	<b>3.402.024</b>		<b>719.308</b>	
<b>Cash and equivalents end of period (F=D+E)</b>	<b>6.820.329</b>		<b>3.402.024</b>	