



BORSA ITALIANA - STAR segment

PRESS RELEASE

INTERIM REPORT AS AT 31/03/2013
(in brackets results as at 31/03/2012)

**REVENUES, OPERATING PROFITABILITY, ORDER ACQUISITION AND
NET FINANCIAL POSITION CONTINUE IMPROVING**

- Consolidated REVENUES at 72.9 M€ (+ 4% against 69.9 M€), achieved for 88% abroad;
- EBITDA at 4.6 M€ (+12% against 4.1 M€);
- EBIT at 1.7 M€ (+ 6% against 1.6 M€);
- NET RESULT at -0.8 M€ (against -1.8 M€);
- NET FINANCIAL POSITION at -131.0 M€ (against -142.0 M€);
- ORDER ACQUISITION at 90.6 M€ (+5% against 86.2 M€).

Collegno (TO), May 14th 2013 - 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 Interim Report as at March 31st, 2013.

Consolidated revenues at 31/03/2013 amounted to 72,881 thousand euro, an increase of 4% (equal to 3,013 thousand euro) compared with the same period of 2012 (69,868 thousand euro). We remind, moreover, that the first quarter of the year is historically influenced by the revenues seasonality.

The geographical breakdown of consolidated sales to 31/03/2013, compared with the same period of the year 2012, is as follows:

Revenues	Mar. 31, 2013		Mar. 31, 2012	
	<i>Euro thousand</i>	<i>%</i>	<i>Euro thousand</i>	<i>%</i>
Italy	8.970	12,3	9.778	14,0
Europe	27.174	37,3	26.704	38,2
North America	12.653	17,4	17.330	24,8
Asia and rest of the world	24.084	33,0	16.056	23,0
TOTAL	72.881	100,0	69.868	100,0

Sales by geographical segment reported growing revenues in the markets of Asia and the Rest of the World (+8,028 thousand euro), whose turnover reaches 33% of consolidated revenues compared to 23% in the corresponding period of previous year.

Sales in North America were temporarily affected by the slowdown of orders booked in autumn 2012, during the pre-election period the United States; against this, however, already in the first quarter of 2013 the order intake in this market was 30% higher compared to the same period of the previous year.

Continuing is, also, the trend, already registered from 2012, which led sales made outside Europe (50.4%) overcoming those in Europe, including Italy (49.6%), confirming the shift of the center of gravity of the global economy.

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

Revenues	Mar. 31, 2013		Mar. 31, 2012	
	<i>Euro thousand</i>	<i>%</i>	<i>Euro thousand</i>	<i>%</i>
PRIMA POWER	60.833	83,5	59.635	85,4
PRIMA ELECTRO	15.888	21,8	14.407	20,6
Inter-sector revenues	(3.840)	(5,3)	(4.174)	(6,0)
TOTALE	72.881	100,0	69.868	100,0

The PRIMA POWER division recorded in the first quarter of 2013 increased sales by 2% compared to the corresponding period of 2012 and the PRIMA ELECTRO division achieved an increase of 10%.

The value of production at 31/03/2013 amounted to 80,768 thousand euro, a decrease of 4% compared to the same period of 2012 (a drop of 3,319 thousand euro).

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Performance indicators	Mar. 31, 2013		Mar. 31, 2012	
	<i>Euro thousand</i>	<i>% on sales</i>	<i>Euro thousand</i>	<i>% on sales</i>
EBITDA	4.642	6,4	4.113	5,9
EBIT	1.682	2,3	1.561	2,2
EBT	(692)	(0,9)	(893)	(1,3)
NET RESULT	(803)	(1,1)	(1.752)	(2,5)

The Group's EBITDA amounted to 4,642 thousand euro (6.4% of sales), compared to the first three months of 2012 there was an improvement of 529 thousand euro.

Below is the Group EBITDA as at 31/03/2013 and 31/03/2012 divided by segment (before inter-segment items):

EBITDA	Mar. 31, 2013		Mar. 31, 2012	
	<i>Euro thousand</i>	<i>%</i>	<i>Euro thousand</i>	<i>%</i>
PRIMA POWER	2.270	48,9	1.925	46,8
PRIMA ELECTRO	2.643	56,9	2.350	57,1
Inter sector items and eliminations	(271)	(5,8)	(162)	(3,9)
TOTAL	4.642	100,0	4.113	100,0

Consolidated EBIT at 31/03/2013 amounted to 1,682 thousand euro, improving by 121 thousand euro compared to the first three months of 2012 (when it amounted to 1,561 thousand euro). This result is affected by depreciation of tangible fixed assets for 661 thousand euro and intangible assets for 2,299 thousand euro. With regard to the amortization of intangible assets, the main relate to the amortization of development costs (1,244 thousand euro) and to the amortization related to assets with a defined useful life recognized in the FINN-POWER business combination -brand and customer list- (752 thousand euro).

Consolidated EBT at 31/03/2013 amounted to -692 thousand euro with an improvement of 201 thousand euro compared to the same period of the previous year (-893 thousand euro); please note that this value reflects net costs arising from financial management (including gains and losses on exchange rates) for 2,373 thousand euro (they were 2,225 thousand euro as at 31/03/2012).

The NET RESULT at 31/03/2013 amounts to -803 thousand euro (-1,752 thousand euro at 31/03/2012). Income taxes for the first quarter 2013 were 111 thousand euro.

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At 31/03/2013 the financial position of the Group showed a net debt of 131,038 thousand euro, a significant improvement (-10,950 thousand euro) compared to the same period last year when it stood at -141,988 thousand euro.

The change by 4,759 thousand euro compared to 31/12/2012 is due to the absorption of financial resources required for the management of operations and the need for working capital to cope with the foreseen growing revenues in the upcoming quarters.

The breakdown of the net financial position is as follows:

<i>Value expressed in Euro thousand</i>	31/03/2013	31/12/2011	31/03/2012
CASH & CASH EQUIVALENTS	(18.515)	(24.459)	(17.158)
CURRENT FINANCIAL RECEIVABLES	(450)	(4.740)	0
CURRENT FINANCIAL LIABILITIES	57.052	56.513	54.980
NON CURRENT FINANCIAL LIABILITIES	92.951	98.965	104.166
NET FINANCIAL LIABILITIES	131.038	126.279	141.988

Please note that the net financial position includes:

- the FINPOLAR loan which amounted to 121,941 thousand euro and is subject to compliance with certain covenants measured on an annual and half-yearly basis;
- payables to leasing companies (almost exclusively for real estate) which amounted to 2,800 thousand euro;
- bank debts which include the negative fair value of certain IRS for 6,269 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).

Current financial liabilities include FINPOLAR loan committed lines to be used on a revolving basis but not due to expire over the next 12 months for 28,366 thousand euro.

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During the first quarter of 2013 the Group **order acquisition** (inclusive of after-sale service) amounted to 90.6 million euro, an increase of 5% compared to 86.2 million euro at 31/03/2012. Orders received by the PRIMA POWER segment amounted to 82.5 million euro, the ones relating to PRIMA ELECTRO, from customers outside the Group, amounted to 8.1 million euro.

The consolidated order **backlog** (not including the after-sale service) at 31/03/2013 amounted to 104.6 million euro compared to 122.8 million euro at 31/03/2012. The reasons for this reduction are, on the one hand, an order acquisition for the third quarter of 2012, which was not particularly brilliant, on the other hand, an enhanced ability of the Group to reduce the time between the order from the customer and the recognition of the related revenue.

The backlog includes 95.5 million euro for the PRIMA POWER segment and 9.1 million euro related to PRIMA ELECTRO.

At 30/04/2013, the order backlog rose to 117.5 million euro

Research and development activities carried out by the Group during the first quarter of 2013 were a total of 4,360 thousand euro, or 6% of sales.

The capitalized portion amounted to 1,824 thousand euro.

Gianfranco Carbonato, Chairman and Group CEO, commented: *"Against the industry trend of capital goods that began the year in decline, which was particularly sharp for the Italian companies, our Group closed the first quarter of 2013 with an improvement compared to the corresponding period of 2012. In the light of the good order collection, that reached on a quarterly basis the best result ever since the second quarter of 2008, we expect to continue this positive trend during this year in which we will focus on further enhancing the profitability and the financial structure."*

"The manager responsible for preparing the company's financial reports, Massimo Ratti, 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 document with the Interim Report as at 31/03/2013 shall be filed and made available at the Company registered offices and on the internet site www.primaindustrie.com. within the prescribed time.

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 35 years of experience the Group can count on over 10,000 machines installed in more than 70 countries worldwide and is among the main worldwide manufacturers in its own reference market.

The Group has about 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) and **USA** (PRIMA ELECTRO North America Llc, PRIMA POWER LASERDYNE Llc.). 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:

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FINANCIAL STATEMENTS IN ANNEX^(*)

^(*) Following the retroactive application as from 01/01/2013 of emended IAS 19, comparative figures for the year 2012 in financial statements, whereas necessary, have been restated in accordance with IAS 1.

CONSOLIDATED BALANCE SHEET

01/01/2012	Values in Euro	31/03/2013	31/12/2012
24'472'946	Property, plant and equipment	24'242'192	24'343'935
152'629'950	Intangible assets	151'166'653	151'395'283
8'961'044	Investments accounted for using the equity method	-	-
1'076'998	Other investments	578'074	567'149
-	Non current financial assets	110'300	83'700
6'648'479	Deferred tax assets	7'083'336	6'605'259
25'518	Other non current assets	25'260	25'183
193'814'935	NON CURRENT ASSETS	183'205'815	183'020'509
84'249'605	Inventories	89'185'062	81'083'768
88'282'812	Trade receivables	66'200'848	70'702'422
6'406'214	Other receivables	8'624'853	7'516'732
5'592'470	Current tax receivables	5'710'329	3'839'898
-	Derivatives	-	69'655
528'637	Financial assets	449'794	4'671'135
25'179'041	Cash and cash equivalents	18'514'538	24'458'666
210'238'779	CURRENT ASSETS	188'685'424	192'342'276
1'012'201	ASSETS HELD FOR SALE	4'238'910	4'129'852
405'065'915	TOTAL ASSETS	376'130'149	379'492'637
21'601'740	Capital stock	21'609'195	21'606'553
4'320'069	Legal reserve	4'320'069	4'320'069
54'326'182	Other capital reserves	53'808'844	53'215'933
1'331'310	Currency translation reserve	288'290	(524'506)
(3'597'028)	Retained earnings	4'935'837	(370'776)
1'932'659	Net result	(802'757)	5'306'613
79'914'932	Stockholders' equity of the Group	84'159'478	83'553'886
	<i>Minority interest</i>	-	-
	STOCKHOLDERS' EQUITY	84'159'478	83'553'886
102'350'641	Interest-bearing loans and borrowings	86'681'169	91'702'909
7'077'491	Employee benefit liabilities	7'598'797	7'629'302
9'737'709	Deferred tax liabilities	10'014'153	9'296'512
124'009	Provisions	128'619	133'403
7'611'171	Derivatives	6'269'173	7'262'196
126'901'021	NON CURRENT LIABILITIES	110'691'911	116'024'322
79'797'117	Trade payables	68'764'731	72'403'779
32'355'143	Advance payments	21'109'056	16'991'891
17'539'790	Other payables	18'996'739	17'665'682
52'031'067	Interest-bearing loans and borrowings	56'747'781	56'513'455
6'404'295	Current tax payables	4'908'116	4'909'673
10'022'786	Provisions	10'447'943	11'429'949
99'764	Derivatives	304'394	-
198'249'962	CURRENT LIABILITIES	181'278'760	179'914'429
405'065'915	TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	376'130'149	379'492'637

CONSOLIDATED INCOME STATEMENT

Values in Euro	31/03/2013	31/03/2012
Net revenues	72.880.537	69.867.908
Other income	803.127	616.351
Change in inventories of finished goods and WIP	5.159.273	12.203.899
Increases in fixed assets for internal work	1.925.001	1.398.785
Use of raw materials, consumables, supplies and goods	(35.830.104)	(39.995.417)
Personnel cost	(22.919.350)	(22.561.561)
Depreciation	(2.960.003)	(2.551.972)
Impairment	-	-
Other operating expenses	(17.376.845)	(17.417.225)
OPERATING PROFIT	1.681.636	1.560.768
Financial income	155.100	41.853
Financial expenses	(2.465.416)	(1.948.707)
Net exchange differences	(62.892)	(318.239)
Net result of investments not fully consolidated	(666)	(228.283)
RESULT BEFORE TAXES	(692.238)	(892.608)
Taxes	(110.519)	(859.889)
NET RESULT	(802.757)	(1.752.497)
- <i>Attributable to Group shareholders</i>	<i>(802.757)</i>	<i>(1.752.497)</i>
- <i>Attributable to minority shareholders</i>	-	-
RESULT PER SHARE - BASIC (in euro)	(0,09)	(0,20)
RESULT PER SHARE - DILUTED (in euro)	(0,09)	(0,20)

CONSOLIDATED STATEMENT OF CASH FLOWS

VALUES IN EURO	31/03/2013	31/03/2012
Net result	(802'757)	(1'752'497)
Adjustments (sub-total)	(2'588'460)	(1'341'523)
Depreciation and impairment	2'960'003	2'551'972
Net change in deferred tax assets and liabilities	239'564	(426'616)
Change in employee benefits	(30'505)	(88'250)
Change in inventories	(8'101'294)	(16'069'192)
Change in trade receivables	4'501'574	14'067'183
Change in trade payables	478'117	(1'100'962)
Net change in other receivables/payables and other assets/liabilities	(2'635'919)	(275'658)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	(3'391'217)	(3'094'020)
<i>Cash flow from investments</i>		
Acquisition of tangible fixed assets (*)	(577'988)	(952'764)
Acquisition of intangible fixed assets	(66'201)	(234'113)
Capitalization of development costs	(1'824'205)	(1'326'267)
Net disposal of fixed assets and investment properties (*)	95'314	102'186
Net result of JV investments (**)	666	228'283
Disposal/(Purchase) of other investments	(10'925)	72'718
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(2'383'339)	(2'109'957)
<i>Cash flow from financing activities</i>		
Change in other financial assets/liabilities and other minor items (**)	3'931'231	497'114
Increases in loans and borrowings (including bank overdrafts)	227'620	666'953
Repayment of loans and borrowings (including bank overdrafts)	(5'148'827)	(2'879'336)
Increases/(repayments) in financial lease liabilities	(3'161)	(45'043)
Capital increase	10'769	-
Other changes (**)	812'796	(1'056'612)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(169'572)	(2'816'924)
Net change in cash and equivalents (D=A+B+C)	(5'944'128)	(8'020'901)
Cash and equivalents beginning of period (E)	24'458'666	25'179'041
Cash and equivalents end of period (F=D+E)	18'514'538	17'158'140

(*) included assets held for sale

(**) reclassification compared with 2012, 31st of March