



Next to you

2013 FACTS AND FIGURES

Contents

- | | | | |
|----|--|----|-----------------------------------|
| 01 | Next to you | 12 | Operations and Quality |
| 02 | Corporate profile | 16 | Sales and Marketing |
| 03 | Financial highlights | 20 | After-sales Services |
| 04 | Message to the shareholders and other stakeholders | 24 | Products and technologies |
| 08 | Innovation and Sustainability | 28 | Consolidated financial statements |



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Next to you



Being global

Means understanding the needs, goals and values of our customers wherever they are in the world; proposing the most suitable solutions to both emerging and traditional markets; and, together, providing real physical proximity to our customers' locations.



Getting closer

Expert advice, customization, after-sales and online support: building a true partnership with our customers to meet the latest market challenges. The most efficient, reliable and cost-effective solutions come from a real and constant collaboration with our customers.



Going green

The attention we pay to our customers' needs also extends to environmental sustainability, with advanced technological solutions that ensure a lower environmental impact. This also means being at our customers' side, because a greener company is a more competitive company.

Corporate profile

Prima Industrie heads a leading Group in developing, manufacturing and marketing of laser systems for industrial applications, sheet metal processing machinery, and industrial electronics and laser sources. 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 has installed about 12,000 machines in more than 70 countries worldwide and is among the leading worldwide manufacturers in its market.

The Group employs over 1,500 people and has manufacturing sites in Italy (Prima Industrie S.p.A., Prima Electro S.p.A., Finn-Power Italia Srl), Finland (Finn-Power Oy), China (Prima Power Suzhou Co. Ltd.) and the US (Prima Electro North America LLC., Prima Power Laserdyne LLC.), as well as a worldwide commercial and after-sales presence.

The Prima Industrie Group is organized into two Divisions:

PRIMA POWER

Developing, manufacturing and marketing laser and sheet metal working machinery: 2D and 3D laser machines, laser drilling systems, punching & combi machines and systems, bending machines.

PRIMA ELECTRO

Developing, manufacturing and marketing embedded electronics, motion controls and CNCs, high-power laser sources.



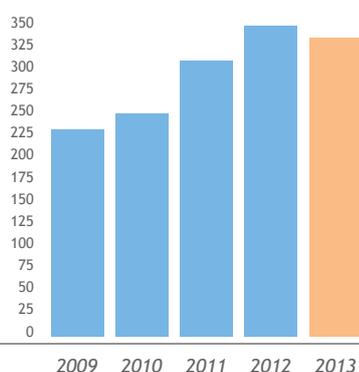
Financial highlights

Year ended December 31st, (Euro thousand except per share data)

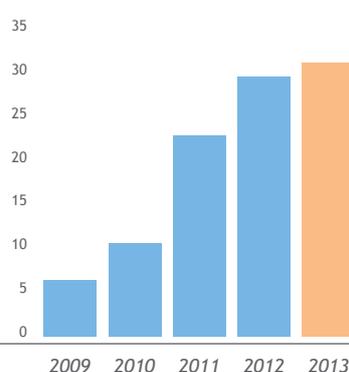
	2013	2012*	2011	2010	2009
PROFIT AND LOSS STATEMENT					
Net Sales	335,841	349,308	309,699	250,007	231,886
Gross Operating Margin (EBITDA)	30,568	29,007	22,440	10,369	6,243
Operating Result (EBIT)	18,681	17,622	12,496	352	(3,863)
Result Before Taxes (EBT)	8,842	9,046	4,543	(5,123)	(9,644)
Minority Interests	(71)	-	-	-	-
Group Net Result	5,358	5,307	1,933	(5,965)	(8,696)
BALANCE SHEET					
Fixed Assets (net)	185,327	187,151	194,749	192,020	190,970
Working Capital (net)	20,695	22,682	21,757	25,493	24,099
Shareholders' Equity and Minority Interests	106,061	83,554	80,121	76,245	64,978
Financial Position (net)	99,961	126,279	136,385	141,268	150,091
PER SHARE DATA					
Number of outstanding shares	10,483,274	8,642,621	8,640,696	8,640,135	6,400,000
Weighted average outstanding shares	8,690,373	8,641,676	8,640,498	8,351,645	6,400,000
Net Result per share (on weighted average of shares)	0.62	0.61	0.22	(0.71)	(1.36)
Book value per share (on weighted average of shares)	12.1	9.71	9.27	9.13	10.15
OTHER KEY INFORMATION					
Research and Development Expenses	18,364	17,814	15,719	14,296	13,583
Year-end Order Backlog	75,200	88,000	105,900	82,300	65,071
Number of Employees	1,530	1,521	1,442	1,353	1,463

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

SALES (Euro million)



EBITDA (Euro million)



NET RESULTS (Euro million)



Message to the shareholders and other stakeholders

We are here to stay



Ladies and Gentlemen,

On the following pages, we present our 2013 company results, that we consider satisfactory, given the context in which they were achieved.

In fact, the Company has performed reasonably well by improving EBITDA, confirming last year's net profit and strongly reducing the debt, although the market has been rather difficult during the year and consequently revenues have been slightly below the level of the previous year and not in line with our expectations.

General economic conditions have been rather unstable: while the US economy has been quite good, China has slowed down and Europe has not yet recovered from its slow growth condition.

In addition to the above, the tapering action by US Fed has started a shift of financial investments from emerging economies and a consequent strong currency devaluation process in such countries as Brazil, India, Indonesia, Turkey, Russia, South Africa, etc. The impact of the above described macroeconomic scenario on the market of capital goods has been negative, and final 2013 forecasts by Oxford

Economics showed a reduction by -7.4%. Our domestic market, Italy, has experienced another year of recession (GDP at -1.8%, with a marginal recovery of 0.1% in the last quarter) and, according to Ucimu (Italian Machine Tool Manufacturers Association), consumption of machine tools was further decreasing to a record low level of 1.5 billion €. As a reference, in the years 2007/2008 the same was 3.5/3.6 billion €.

reduced to € 66 million from € 75 million.

Market coverage has been further increased through the opening of new sales and service subsidiaries in Mexico and Australia and by strengthening the one in Brazil.

Marketing activity has been very intense during the year with attendance to many exhibitions in the five continents. Particularly important have been CIMT in Beijing in April, BlechExpo in Stuttgart

“Our main figures for the year have been positive, even in a quite difficult market.”

Our main figures for the year, in spite of the uncertainties of the markets, have been positive and can be summarized as follows:

- Revenues at € 335.8 million (-3.9%)
- EBITDA at € 30.5 million (+5.2%)
- EBIT at € 18.6 million (+5.7%)
- Net Profit at € 5.3 million (in line with the previous year)
- NFP at € -99.9 million (against -126.3 million at 31/12/2012).

Prima Power Division registered a moderate decline of revenues (-3.4%) partially due to exchange rates since, in local currencies, such decline has been below 2%. The Order intake trend in 2013 has been in line with the previous year (€ 295 million against € 293 million) while year-end machine backlog

and Fabtech in Chicago, both in November 2013. Worth mentioning is also the very successful Open House held in June in our Technology Center of Kauhava (Finland) which has been visited by over 300 companies from all over the world.

Prima Power has remarkably improved its performance in 2013 with an EBITDA margin increase of over 10% compared to the previous year.

Prima Electro has registered a more significant drop of revenues (-12.5%) since turnover of this division has suffered, in addition to the market situation, from a couple of internal issues.

One issue has been positively settled at the beginning of 2014, when a new production for one of our main DOTS customers has been started. The second, consisting in a significant shift of demand from CO₂ to Fiber lasers, is still pending, and a strong R&D activity is in progress on the subject.

Fundamentals of Prima Electro remain very solid, with EBITDA margin over 10% and debt-to-equity ratio at 0.4 after the capital increase of € 9.0 million executed in June 2013.

R&D activity has been, as usual, very intense to maintain and improve competitiveness of the product range.

resources to be invested in a new WOFE (Prima Power Suzhou), which will be fully consolidated. This company has been incorporated in Suzhou (Jiangsu Province, 100 km west from Shanghai) and Prima Industrie is the controlling shareholder with 51% of shares. This Company has started the construction of a new factory of 8,000 sq.m.,

“R&D activity has been very intense to maintain and improve competitiveness of the product range.”

Among the most important developments of the year, it is worth mentioning:

- *a new line (PunchBend) integrating punching and bending technologies*
- *a new automatic sorting/stacking system (LST) for Platino 2D laser machines*
- *a new generation of punching-laser combination machines equipped with Fiber lasers (LPe6f)*
- *new AC/DC high voltage power supplies for CO₂ and solid state lasers*
- *application to a wider range of Prima Power machines (laser, punching and bending) and to products by other external customers of the new Open CNC generation.*

Total amount of R&D investment has been 5.5% of the revenues (5.1% in 2012) of which about 50% has been capitalized, according to IAS/IFRS, and the rest charged to P&L.

In the growing market of China, we have performed very well with an increase of our revenues of over 80%. In addition to this, we divested partially from Shanghai Unity Prima to generate financial

where laser, punching and bending machines will be manufactured targeting Asian and Chinese mid-markets, while high range products will continue to be imported from Italy, Finland and the US. Start up of the activity in Suzhou is planned before the end of the current year.

Another very important achievement of the year has been the improvement of our Net Financial Position by over € 26 million. This has been the consequence of a series of actions as follows:

- *successful conversion of the outstanding warrants. Conversion rate has been 82% for € 15.7 million*
- *cash flow generated by operations and from working capital optimization*
- *divestment initiatives of non-strategic assets.*

As a result of the above, not only covenants on outstanding bank loans have been matched, but strong improvement of our ratios were reached. NFP/Equity ratio is now well below 1 and NFP/EBITDA is 3.3. This should also have a positive impact on our bank ratings.

Looking ahead, external forecasts are predicting

a moderate growth of the market in 2014 and this is also our target for the year for both Prima Power and Prima Electro divisions. We will also work for assuring a successful start-up of the new Manufacturing Unit in Suzhou, China, which is targeting a mid-market where our presence is at the moment rather marginal and should consequently allow for accelerated growth from 2015 onwards.

We take this opportunity to once again thank our shareholders for their strong support to the successful warrant conversion, our employees, our customers and all stakeholders and friends of our Company.

Yours faithfully.



Gianfranco Carbonato
Chairman and Group CEO




Ezio Basso
Prima Power Managing Director

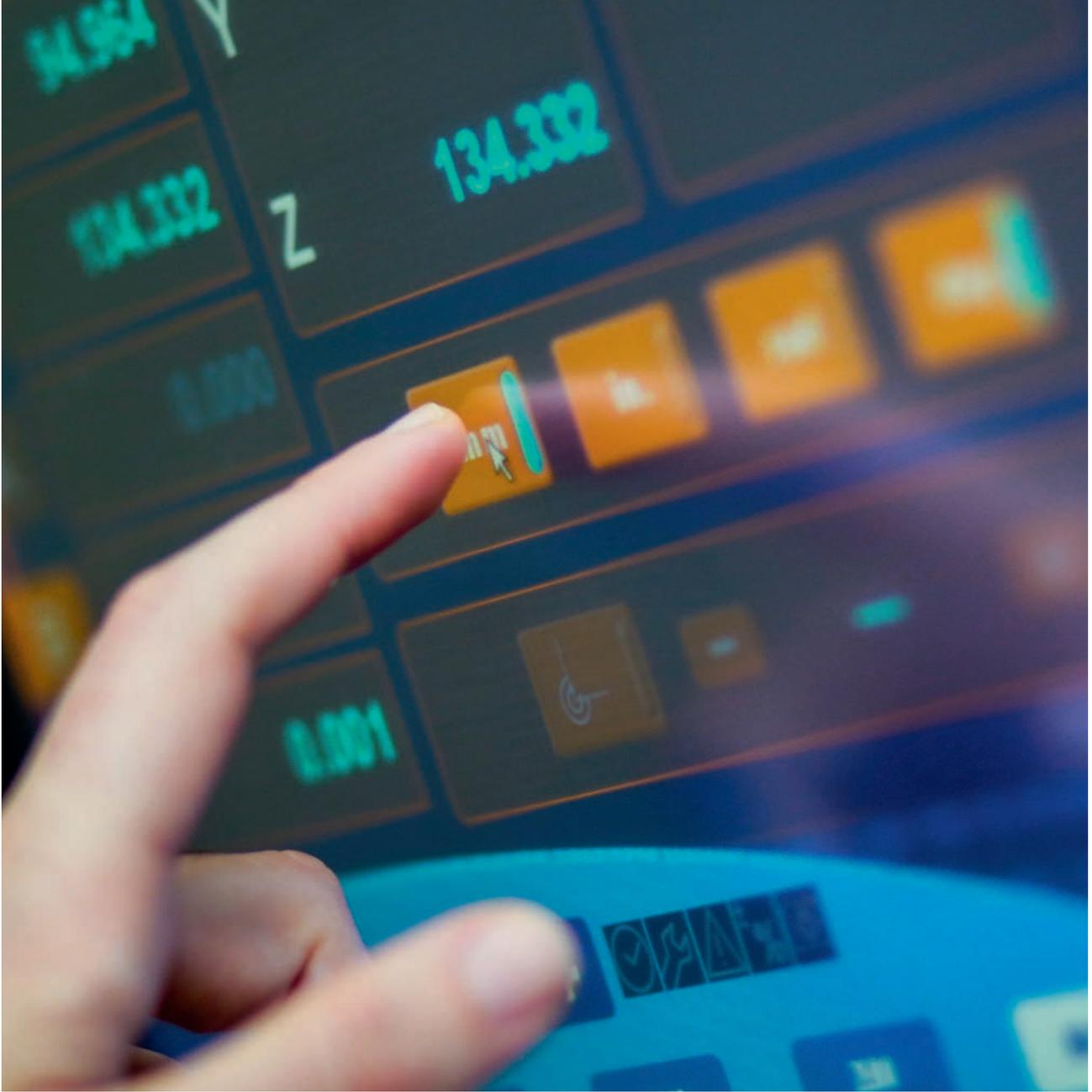



Domenico Peiretti
Prima Electro Managing Director

“For this issue of our Facts and Figures we asked some of our people to tell what drives their daily activities. Their voices are particularly important, since it is through them that our corporate values are translated into practice every day.

The other true protagonists of this volume are our customers. Every single choice in our group is focused on their satisfaction. We asked some of them to tell their experience with our company and our products.

We are very proud of these comments and we wish to thank all the people who contributed and, through them, all our employees and customers.”



Innovation and Sustainability
Next to you

Our first drive is sharing values with our customers. The passion. The innovation. The sustainability.

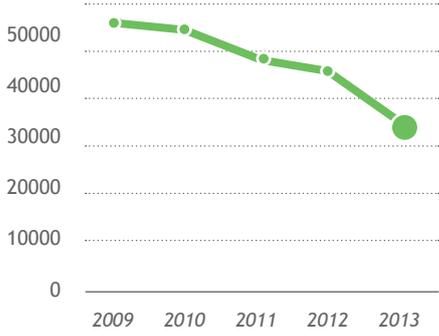
Our R&D activities are geared toward offering real value to our customers, satisfying their expectations with innovative and sustainable products. We maintain an active dialogue with our customers around the world. It is through

this intensive collaboration that we can develop solutions matching their current and future needs. Our diffused sales organization and our product managers are particularly dedicated to this important activity of “market observatory”.

Going green

LASER SOURCES

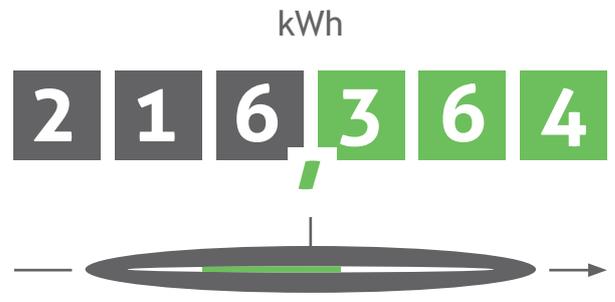
Yearly average CO₂ emissions per unit (kgCO₂e)



Reduction of CO₂ emissions made possible by our new generation laser sources

* values based on conversion factor 1 kWh = 0.5655 kgCO₂e

ENERGY SAVING



Number of kWh saved yearly for the production of a typical sheet metal component thanks to our new generation laser machines, more efficient and more productive

Green facts



64%

CO₂ emissions reduction with our servo-electric panel benders compared to equivalent machine with servo-hydraulic technology



82%

Energy saved by our servo-electric punching with ECOPUNCH® technology compared to conventional hydraulic systems



~ 13%

Scrap material reduction with our punch-shear technology



MORE PROFIT



LOWER IMPACT

Green means making better sheet metal components at lower cost. A win-win for us and our customers

According to this customer-oriented approach, in 2013 we mainly focused on these areas:

- sustainability
- integration
- customization.

Main developments go in the direction of enhanced energy efficiency and lower environmental impact:

- the new fully servo-electric PunchBend for the production of ready-bent components from cut-to-length material epitomizes our Green Means® approach: no hydraulic oil, low energy consumption and reduced scrap produced
- the recent product development in laser sources and systems are directed to the reduction of operating and maintenance costs, offering economical advantages to our customers and reducing emissions
- the new high power inverter/drive unit developed by Prima Electro has also ecological advantages, since it reduces the power absorption of electric motors.

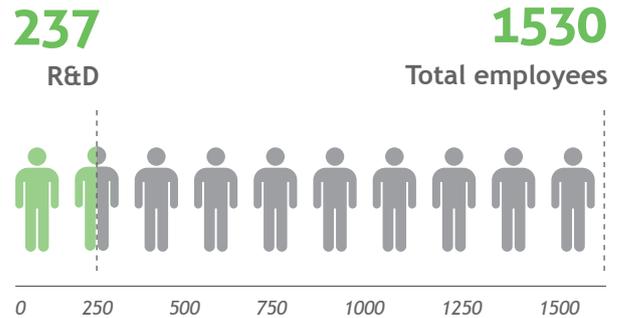
A second drive for innovation is the integration of the Group's products, allowing an increase of their productivity, flexibility and ease of use. The introduction of new automated systems on our laser machines, which were previously equipping only our turret punch presses, and the extension of our new numerical control Open to several products of our range, are the result of this integration progress granting benefits to our customers.

In 2013 our Group was also particularly involved in customization activities. With our comprehensive product range and the large amount of options on hand, we are flexible enough to satisfy almost all production needs. Nonetheless, we are available for specific developments when customers' requests make them necessary. First of all, it is our way to stay close to each customer. Moreover, we are aware that a special request today could become a standard one in the future.

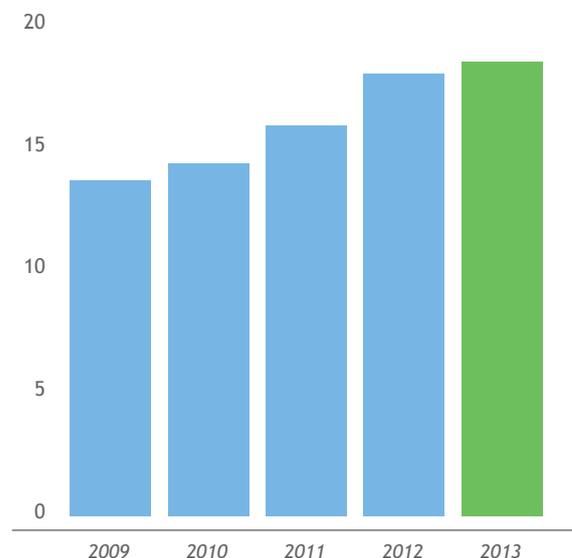
That's the way

FOCUSED ON INNOVATION

15 employees out of 100 are dedicated to R&D activities



R&D EXPENSES Euro million



Lifting up investments in innovation for five years running. Since 2009 the Group increased the R&D expenses by one-third



“How do we translate in practice our customer-oriented philosophy? Focusing on innovations that offer real benefits to our customers and having an open approach to product customization when requested.”

Michele de Chirico
Senior Manager, R&D
Prima Industrie

“When new employees learn the Green Means® aspects of our offering and our operation, they can feel justified pride working for a company that cares about the environment and the future.”

Pia Ylelä
HR Assistant
Finn-Power



“Recent product development efforts at Prima Electro North America are focused on highly efficient laser sources offering approximately twice the energy efficiency of other, more traditional laser sources.”

Imtiaz Majid
Vice President and General Manager
Prima Electro North America





Operations and Quality
Next to you

Our house is an open house.

We serve customers in more than 70 countries around the globe with a broad and diversified product range and nearly 60% of our sales are outside Europe. All this requires a global footprint, also manufacturing-wise.

Our production sites across the world allow us to offer products and services with the highest

standards of quality at competitive prices to our global customer base.

No matter where on earth they are, our plants share common values: focus on customer satisfaction in every single process, highest quality and efficiency, attention to the environment, and pride for the innovative technology we deliver.

Prima Power Suzhou



30

Production capacity
(machines per month)



8,000

Surface
(in square meters)



180

Employees
(in 2017)

Business outlooks and vision

MACHINE TOOL CONSUMPTION



- China
- Rest of Asia
- Europe
- AMER

GIVING THE DUE WEIGHT

By 2017 the Chinese market will represent almost half of the global machine tool demand

46%
China

54%
ROW



Source: Oxford Economics

Here we are



80%

Increase of our revenues in China in 2013



HIGH-END MARKET

High range products imported from Italy, Finland and the US



MID-MARKET

Suzhou production targets mid-market

True to the above values, our factories are always open for visitors. We regularly organize events during which customers, suppliers, journalists, and stakeholders are invited to visit our “houses”. Visitors are not only welcomed to our showrooms, but they are guided through our manufacturing plants where they are shown how we make things, with an open and transparent approach.

Our commitment is to deliver very high quality products and services, world-class reliability and fast time to market. Quality is not a static concept for us, it is determined by our customers’ growing expectations. We constantly monitor feedback from our customers and analyze our product performance and internal processes to promptly react with corrective actions.

When it’s noon at Greenwich in our plants it is...

PM  **Prima Power Suzhou,**
Suzhou (China)

PM  **Finn-Power,**
Kauhava (Finland)

We serve customers in more than 70 countries around the globe with a broad and diversified product range, and nearly 60% of our sales are outside Europe.

Our employees are committed to excellence for the benefit of our customers and are involved in quality enhancement efforts.

In 2013 Prima Power decided to further invest in China, starting the building of a new factory in Suzhou, about 100 kilometers from Shanghai. This plant will be dedicated to the manufacturing of medium-high level laser, punching and bending machines for the Asian market. This new factory will allow us to be closer to our customers in this fast-growing area, expected to represent over half of the global demand of machines in 2020, and to better satisfy their expectations in terms of quality and price.

PM  **Prima Industrie,**
Collegno (Italy)

Finn-Power Italia,
Cologna Veneta (Italy)

Prima Electro,
Moncalieri (Italy)

Prima Electro,
Barone Canavese (Italy)

AM  **Prima Electro North America,**
Chicopee (Massachusetts)

AM  **Prima Power Laserdyne,**
Champlin (Minnesota)



"This is what it means for us to be Next to the Customer: being present, offering a better and faster service and a competitive price without forgetting high quality."

Claudio Baggiani
General Manager
Prima Power Suzhou

"Most Quality engineers, like me, come from years of experience in the Production, Installation and Service Departments. By working closely with our customers, we have learned about their needs and expectations."

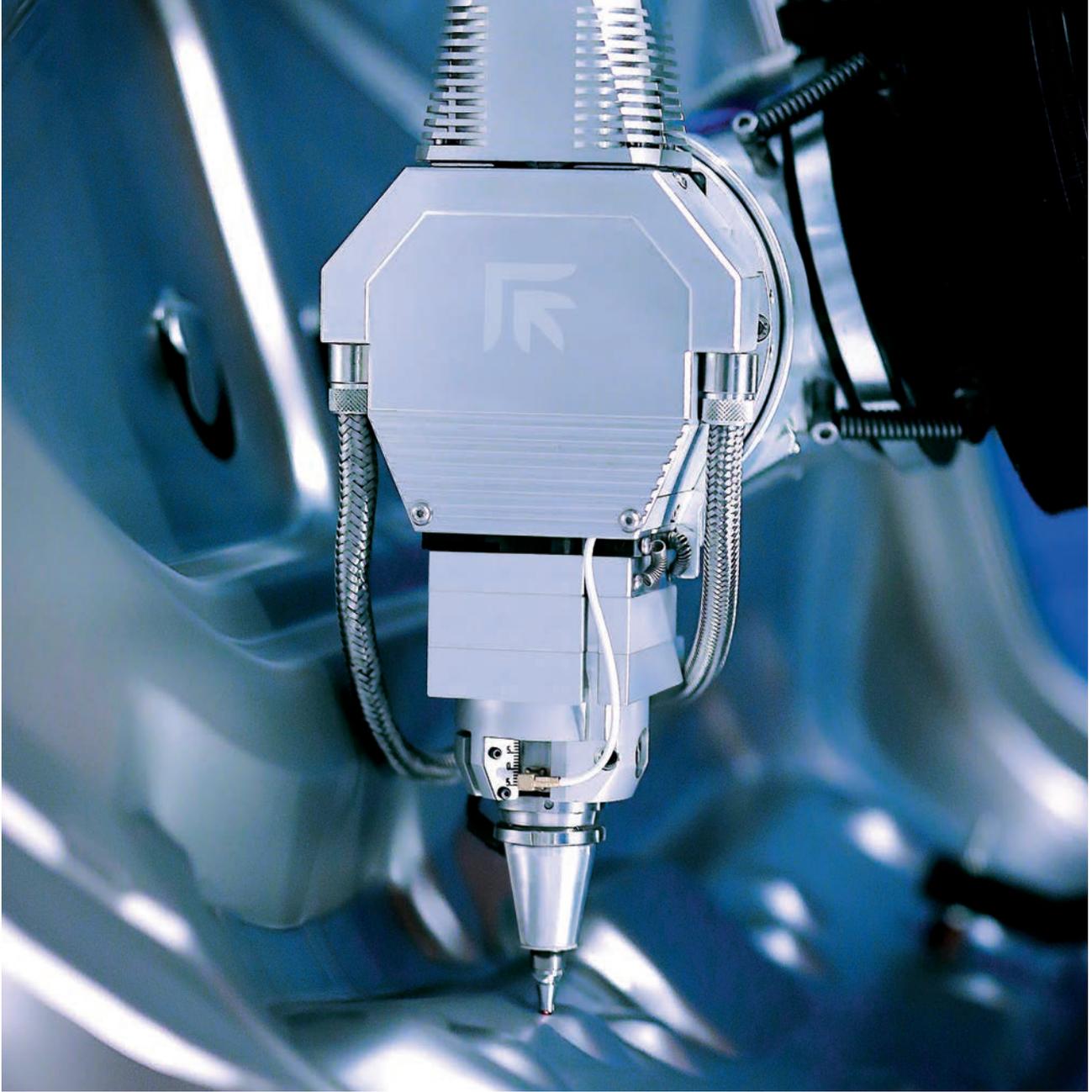
Matteo Boggian
Incoming Inspection Engineer
Finn-Power Italia



"Prima Electro designs the electronics, mechanics and software of a product, translating customers' ideas into product specifications."

Camillo Boschetti
Manufacturing Manager
Prima Electro





Sales and Marketing
Next to you

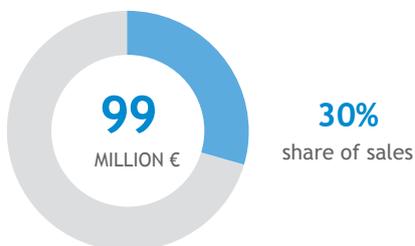
Sharing technology and success with our customers.

From the start, our Group has always been driven by this commitment: being wherever our customers need us. We have always been global, even decades ago, when being close to a customer in India or China was more challenging than today, and when local markets were still flourishing. This dedication has led our growth, and today we are a multi-national and multi-cultural company

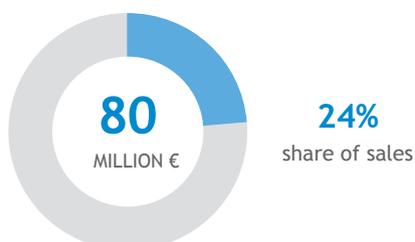
with people and locations in all five continents. Being global, however, is not enough to speak the customer's language. Sharing knowledge and experience is also necessary. Our products are employed in almost every industrial field. Whatever the application, our cross-sectorial experience allows us to really understand and translate our customers' needs into solutions.

What our customers buy

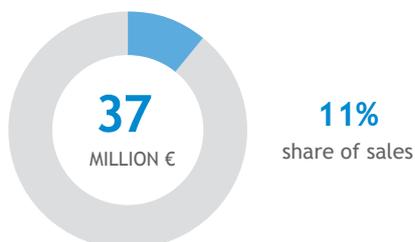
LASER MACHINES



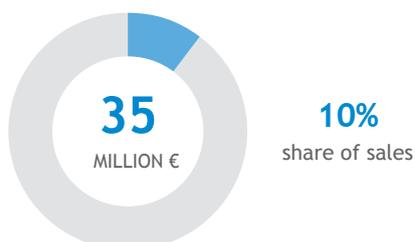
TURRET PUNCH PRESSES



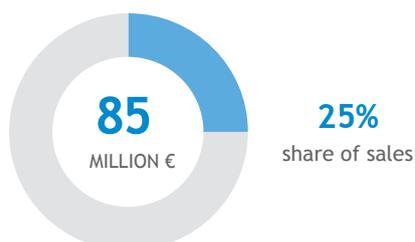
BENDING MACHINES



LASER SOURCES AND ELECTRONICS



OTHERS AND AFTER-SALES



and what they do with

Automotive
& Aerospace 24%

Building & Housing
equipment 23%

Industrial
Machinery 22%

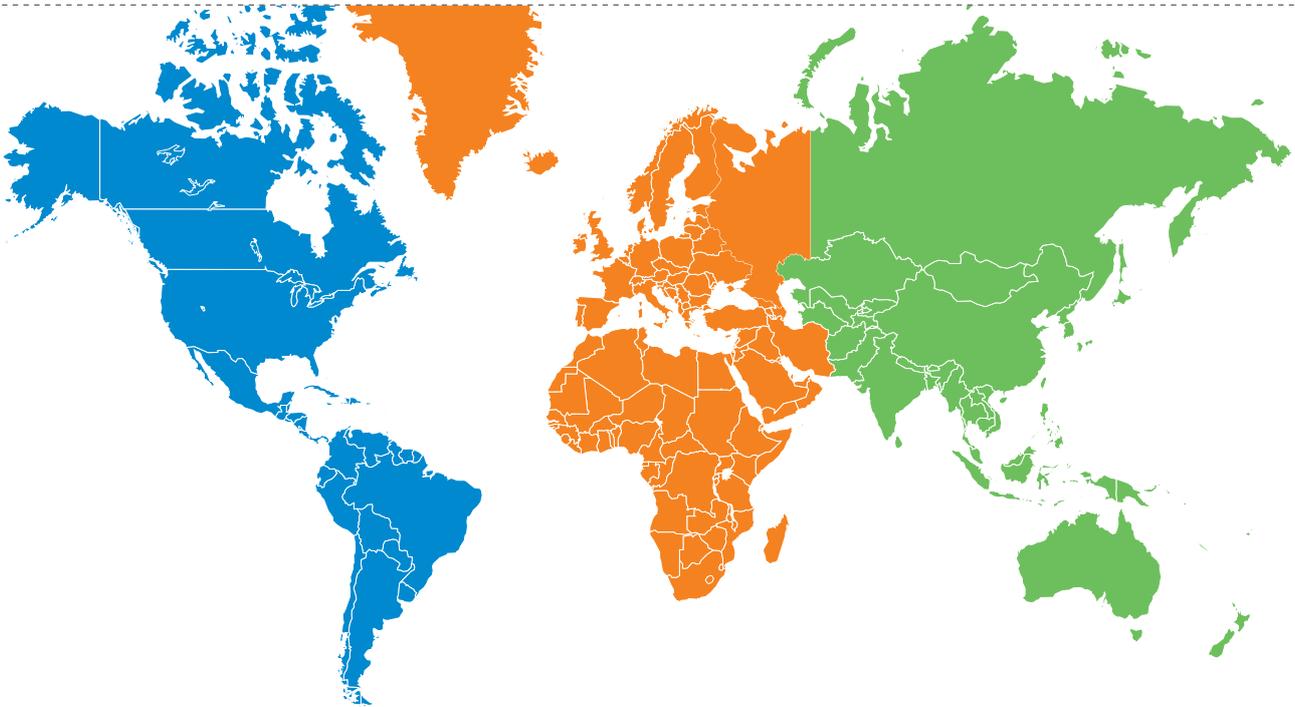
Subcontractors
& Miscellaneous 19%

Electrical
& Vending
equipment 12%

Diversification

Our sales portfolio assures us
to be less affected by market oscillations

Regional highlights



	AMER	EMEA	APAC
REVENUES (Euro million)	84	188	64
EMPLOYEES	225	1,259	46
MACHINES IN USE AT CUSTOMER SITES	1,868	6,841	1,353

The Chinese factor

Revenues: 44 million €
(13% of Group revenues)





“At the beginning of January 2013, our new Exhibition Hall was inaugurated in Moscow. Currently, all the existing types of Prima Power machines can be demonstrated to Russian customers.”

Ilja Fedorov
General Manager
Prima Power Russia

“Customer service is our number one priority at Prima Power. Our future is dependent upon loyal customers who trust that we will stand behind our machines, cells, and systems while providing a true partnership before and after the installation.”

John Rogers
Region Director
Prima Power North America



“Reliability, responsibility and empathy: these have been the core values that Prima Electro has strived to achieve in 2013, to demonstrate its ability in consolidating strong relationships with existing customers and building valuable partnerships with key players in the industrial equipment markets.”

Livia Giraudo
Marketing and Communication
Prima Electro





After-sales Services
Next to you

Building a real partnership with the customer. That's the way to create value.

We believe in long-term partnership and in constant and valuable collaboration with our customers. Services are at the heart of this philosophy. They complement our technology and contribute to improve our customers' competitiveness and success.

To react quickly and efficiently to requirements, we have to be where our customers are. This is the reason why we have organized our service to offer the highest standard of assistance across the globe, with a diffused network of technical

What our customers are saying

Don't just take our word for it, take a look at what our customers have to say

I was impressed with how supportive the Prima Power management was before and after the installation. It was a very professional installation team. When we made a call when we needed help - we had support in a matter of hours... not days.



We never heard the word "No" ... just "what do you need?" This says a lot about the Prima Power people and their work ethic. They have a good product and back it up with good people.

Deron Jackson
*MCC Business Segment Manager
Siemens Industry, Inc.
Industry Automation Division*

"Professional" is the first word that comes into my mind if I have to say something about Prima Power. With its skilled employees and advanced technology, the company offers exactly the right machine that not only boosts flexibility in mould design but also helps us saving time and money in many applications. I'm very proud that I've made the right choice!

Gao Xianchen
*Director
Vice General Manager
Tianjin Tqm Automobile Parts CO., LTD*



Just like Atlas Copco, Prima Electro has reliability, responsibility and a strong focus on customers' needs as their core values, which makes us ideal partners for dedicated industrial-grade products and solutions.



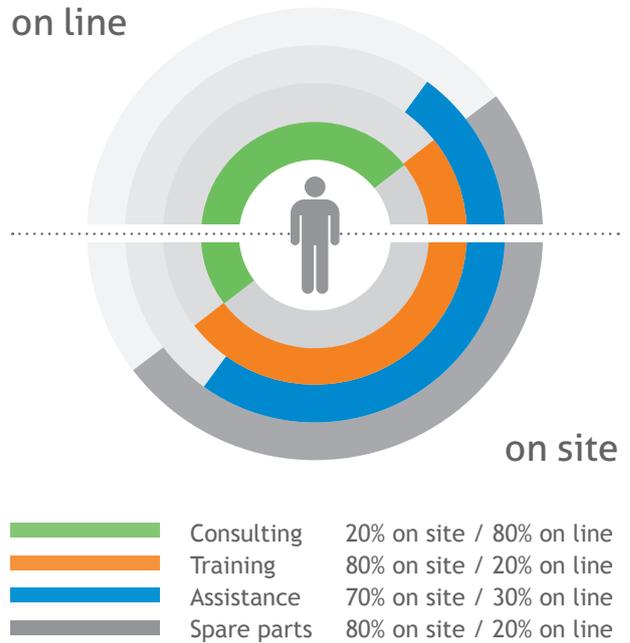
Wouter Vlamynck
*Vice President Sourcing,
Industrial Air Division
Atlas Copco*

support centers and spare part hubs. We are further investing to strengthen our local presence, particularly in fast growing and emerging markets. Our goal is to become so global to be perceived as local in most countries of the world.

We have a highly diversified and innovative portfolio of services to support our customers across the whole lifecycle of our products. To make dialogue and collaboration with our international customer base even faster, we also take advantage of all the possibilities offered by modern communication systems.

Online, internet based services allow fast response, efficiency, cost effectiveness and are more sustainable, since they reduce travels for on-site interventions. We have also developed real time monitoring systems that help anticipate problems and eliminate potential causes of malfunction before it occurs.

WE SELL MORE THAN PRODUCTS



We have developed real time monitoring systems that help anticipating problems and eliminating potential causes of malfunction before it occurs.

This proactive approach to service maximizes the efficiency and availability of our customers' systems.

Our service people over the globe and our innovative service products are one of the main reasons for our customers' trust. We are extremely proud of this trust and will work even harder to maintain this customer loyalty in the future.

FIND YOUR LOCAL CONTACT



Capture the QR code with your code scanner and get in touch with our Group



“Working in the after-sales service is a demanding job. The key for me is being committed to our customers’ achievements and sharing with them the passion, enthusiasm and satisfaction of succeeding together.”

Sun Juan
After-sales Back Office
Prima Power China

“We deliver technology all around the world, and our after-sale services must be there, no matter how far we go. On the other hand we can provide more and more services remotely, thus we can render geographical distance and time zones meaningless.”

Hannu Riihimäki
Senior Manager, Service Sales
Finn-Power



“When I have to explain in a few words what is Prima Power Global Support, I generally say we are the customer service for... our customer service. All our colleagues across the world have a direct line to the company headquarters 365 days a year. This helps them offer top quality solutions to our customers.”

Moreno Tiozzo
Manager, Global Support & Spare Parts
Prima Industrie SpA



Products and technologies



The Bend

True to its wide-range philosophy, Prima Power offers several bending solutions and automation levels to meet customers' specific requirements.



The Combi

Integrated solutions for punching & shearing and for punching & laser cutting. Highly productive systems with optimal sheet utilization.



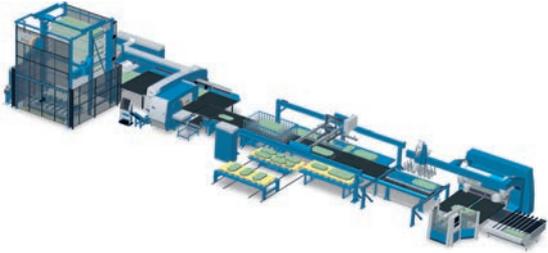
The Laser

Laser machines and systems for 2D and 3D cutting, welding and drilling, available with CO₂, fiber and Nd:YAG laser sources.



The Punch

Building on 20 years of pioneering experience, Prima Power provides state-of-the art, versatile solutions for servo-electric punching.



The System

A full and modular range of solutions for the management of work stages, information flow and material handling. Unique productivity based on Prima Power's unrivalled experience.



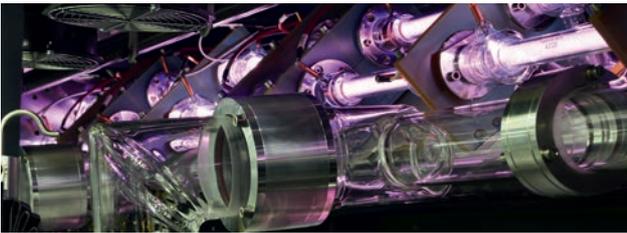
The Software

Prima Power Software solutions to maximize throughput.



Embedded Electronics / Dedicated off the shelf

A whole new way of doing electronics. It is a system of technologically advanced solutions, designed and tailored to customers' specifications and applications, but with the same level of industrialization as any standard commercial product.



Laser sources

Design and manufacture of multi-kW fast axial flow CO₂ lasers and high peak power pulsed Nd:YAG lasers for demanding drilling and cutting operations. A laser product series developed with unique characteristics, geared towards electrical efficiency and lower consumption.



Motion Control & CNCs

A modular system with a wide range of CPUs, axes control boards, servomotors, servo drives and I/O modules supporting all main physical connections. This product family is completed by software packages, featuring intuitive conversational programming and geometry editors.



Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

Year ended December 31 st , (Euro thousand except per share data)	2013	2012	2011	2010	2009
PRODUCTION VALUE					
Revenues from Sales and Services (Net Sales)	335,841	349,308	309,699	250,007	231,886
Changes in work-in-progress, semi-finished and finished goods	(8,855)	1,876	8,788	(3,464)	(23,455)
Increases in fixed assets for internal work	9,323	6,575	5,727	6,905	7,141
Other operating income	5,564	5,205	3,321	4,550	6,621
TOTAL PRODUCTION VALUE	341,873	362,964	327,535	257,998	222,193
PRODUCTION COSTS					
Purchases of raw material, consumables and supplies (net)	(145,143)	(163,611)	(150,768)	(118,023)	(96,045)
Other operating costs	(76,678)	(80,959)	(72,707)	(53,399)	(41,955)
TOTAL PRODUCTION COSTS	(221,821)	(244,570)	(223,475)	(171,422)	(138,000)
ADDED VALUE	120,052	118,394	104,060	86,576	84,193
Personnel cost	(89,485)	(89,387)	(81,620)	(76,207)	(77,950)
EBITDA	30,567	29,007	22,440	10,369	6,243
Amortization & Depreciation	(11,886)	(11,385)	(9,944)	(10,017)	(10,106)
OPERATING RESULT (EBIT)	18,681	17,622	12,496	352	(3,863)
Financial income and expenses	(8,828)	(8,935)	(9,170)	(7,275)	(6,164)
Adjustment to financial assets	(1,011)	359	1,217	1,800	383
RESULT BEFORE INCOME TAXES (EBT)	8,842	9,046	4,543	(5,123)	(9,644)
Income taxes	(3,484)	(3,739)	(2,610)	(842)	948
NET RESULT FOR THE YEAR	5,358	5,307	1,933	(5,965)	(8,696)
Minority interests	(71)	-	-	-	-
NET RESULT FOR THE YEAR-GROUP	5,429	5,307	1,933	(5,965)	(8,696)
EARNINGS PER SHARE	0.62	0.61	0.22	(0.71)	(1.36)

CONSOLIDATED BALANCE SHEET

Year ended December 31 st , (Euro thousand)	2013	2012	2011	2010	2009
FIXED ASSETS (NET)	185,327	187,151	194,749	192,020	190,970
Intangible assets	151,572	151,395	152,630	153,754	153,850
Tangible assets	24,201	24,344	24,473	25,013	26,446
Other fixed assets	9,554	11,412	17,646	13,253	10,674
NET WORKING CAPITAL	20,695	22,682	21,757	25,493	24,099
Inventories	66,214	81,084	84,250	70,151	71,808
Trade receivables (net of advances from Customers)	65,253	53,710	55,928	45,500	39,159
Other current assets	10,214	11,357	11,998	11,669	10,384
Trade payables	(68,118)	(72,404)	(79,797)	(59,068)	(51,429)
Other liabilities	(45,136)	(43,436)	(43,829)	(35,739)	(38,319)
Employees' severance indemnity	(7,732)	(7,629)	(6,793)	(7,020)	(7,504)
FINANCIAL POSITION (NET)	99,961	126,279	136,385	141,268	150,091
Cash and banks	(29,194)	(24,459)	(25,179)	(14,838)	(15,084)
Bank borrowings	124,361	147,286	156,571	151,536	160,477
Borrowing from other financial institutions	4,794	3,452	4,993	4,570	4,698
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	106,061	83,554	80,121	76,245	64,978
Minority interests	1,085	-	-	-	-
Shareholders' equity-Group	104,976	83,554	80,121	76,245	64,978

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

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