


Shaping the future



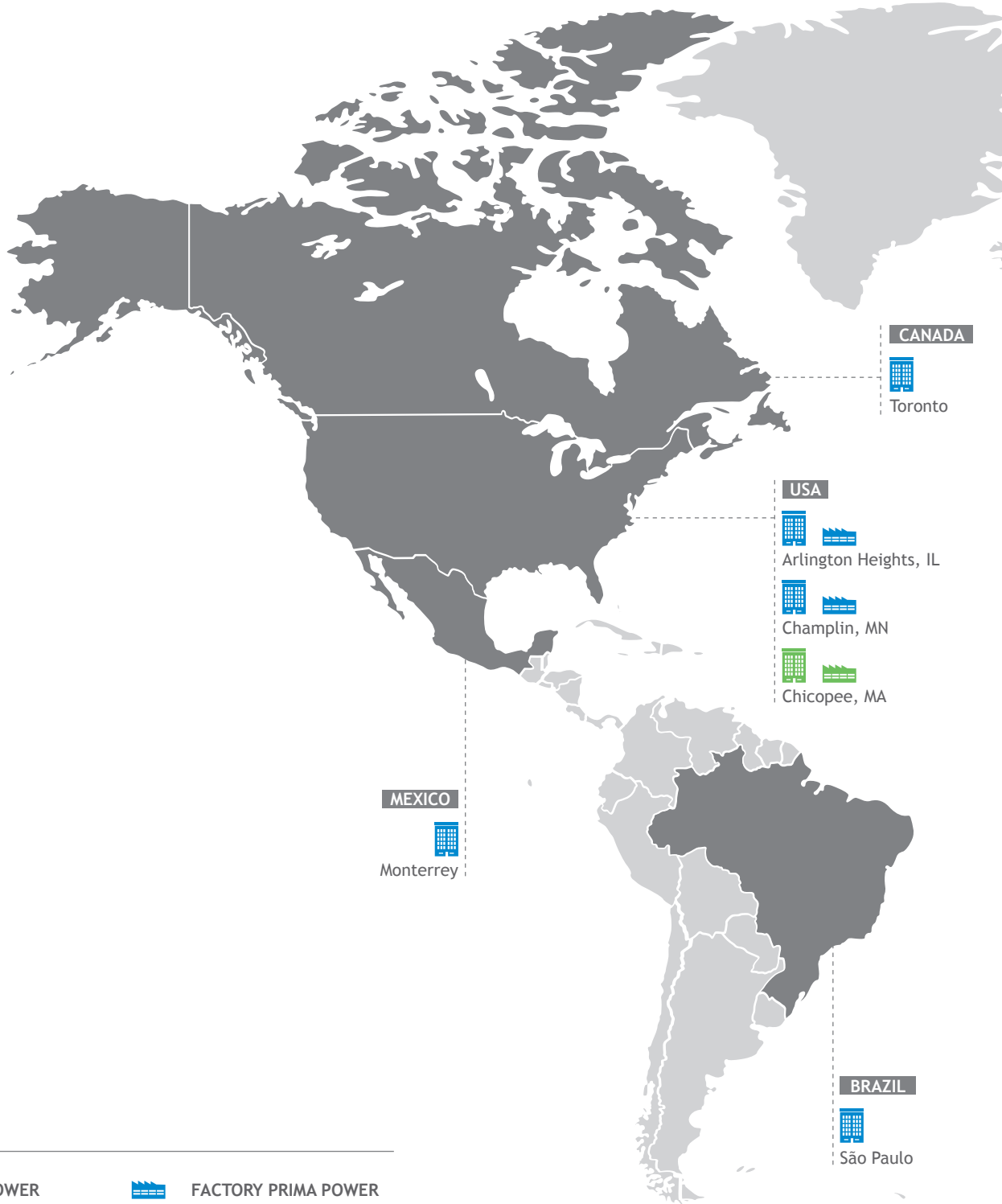




*Playing an active role in shaping the future
has always been a core commitment for our group.
We are driven by our willingness and courage
to responsibly invest in advanced innovation
and in profitable and continual growth strategies.*



Gianfranco Carbonato
Executive Chairman



 HEADQUARTERS

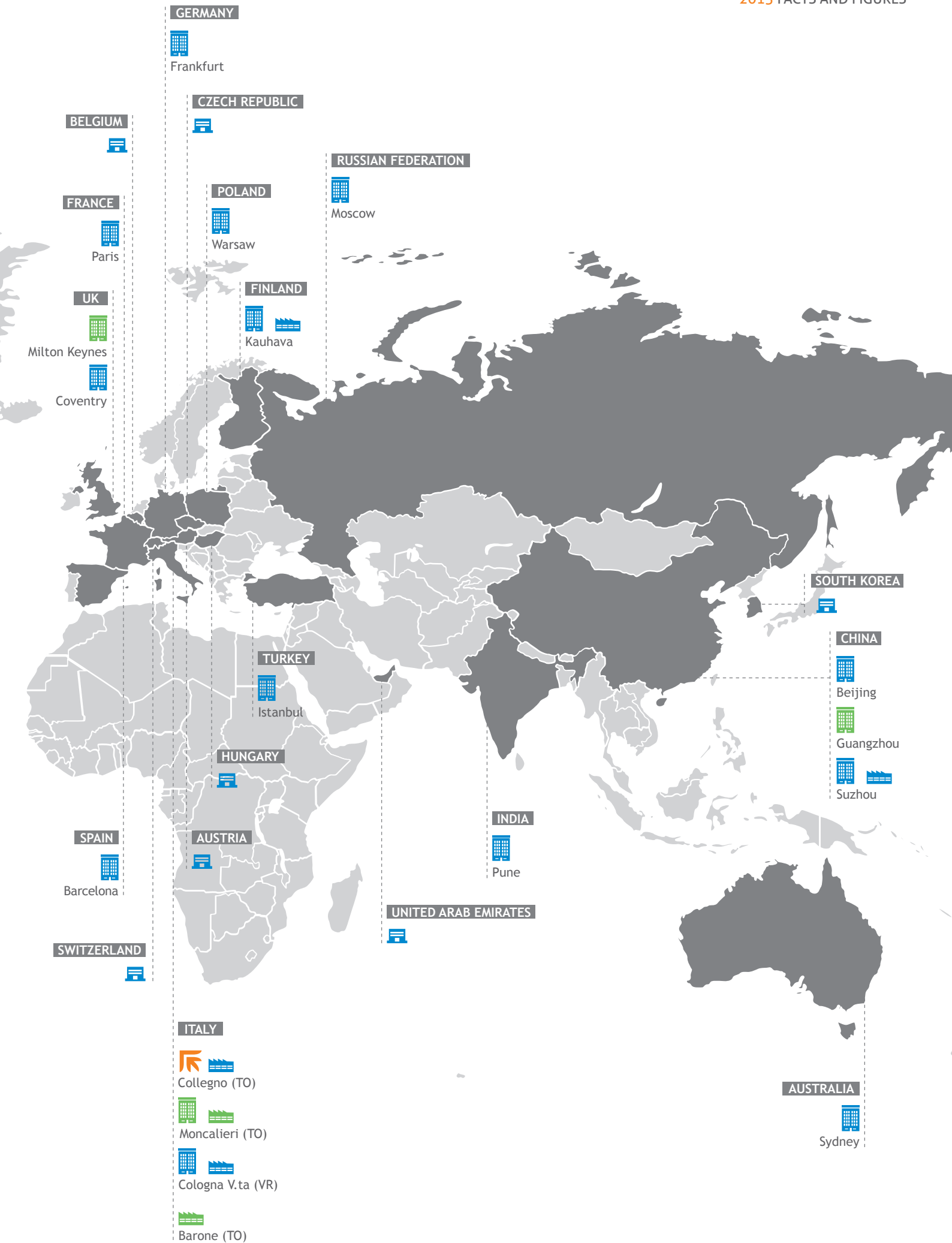
 SUBSIDIARY PRIMA POWER

 FACTORY PRIMA POWER

 SUBSIDIARY PRIMA ELECTRO

 FACTORY PRIMA ELECTRO

 BRANCH OFFICE PRIMA POWER



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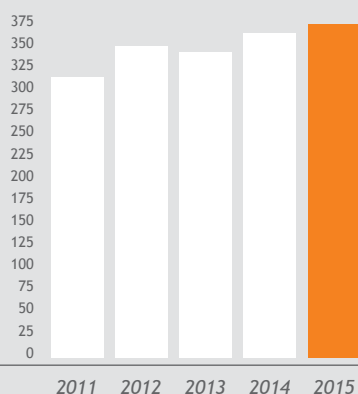
Financial highlights

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

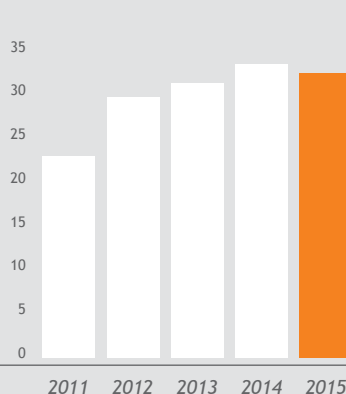
	2015	2014	2013	2012*	2011
PROFIT AND LOSS STATEMENT					
Net Sales	364,466	350,464	335,841	349,308	309,699
Gross Operating Margin (EBITDA)	31,402	33,780	30,568	29,007	22,440
Operating Result (EBIT)	17,487	22,299	18,681	17,622	12,496
Result Before Taxes (EBT)	8,132	14,842	8,842	9,046	4,543
NET RESULT FOR THE YEAR	5,606	9,389	5,358	5,307	1,933
Minority interests	(411)	(374)	(71)	-	-
NET RESULT FOR THE YEAR-GROUP	6,017	9,763	5,429	5,307	1,933
BALANCE SHEET					
Fixed Assets (net)	197,766	193,691	185,327	187,151	194,749
Working Capital (net)	34,893	19,106	20,695	22,682	21,757
Shareholders' Equity and Minority Interests	130,912	120,708	106,061	83,554	80,121
Financial Position (net)	101,747	92,089	99,961	126,279	136,385
PER SHARE DATA					
Number of outstanding shares	10,483,274	10,483,274	10,483,274	8,642,621	8,640,696
Weighted average outstanding shares	10,483,274	10,483,274	8,690,373	8,641,676	8,640,498
Net Result per share (on weighted average of shares)	0.57	0.93	0.62	0.61	0.22
Book value per share (on weighted average of shares)	12.49	11.51	12.20	9.71	9.27
Dividend per share	0.25	0.20	-	-	-
OTHER KEY INFORMATION					
Research and Development Expenses	23,564	20,850	18,364	17,814	15,719
Year-end Order Backlog	117,700	94,500	75,200	88,000	105,900
Number of Employees	1,643	1,579	1,530	1,521	1,442

* 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.

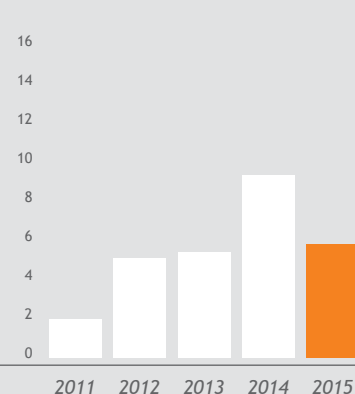
SALES (Euro million)



EBITDA (Euro million)



NET RESULTS (Euro million)





6 NEW PRODUCTS
launched in 2015

5.2

EUR MILLION

invested in new products

2.2

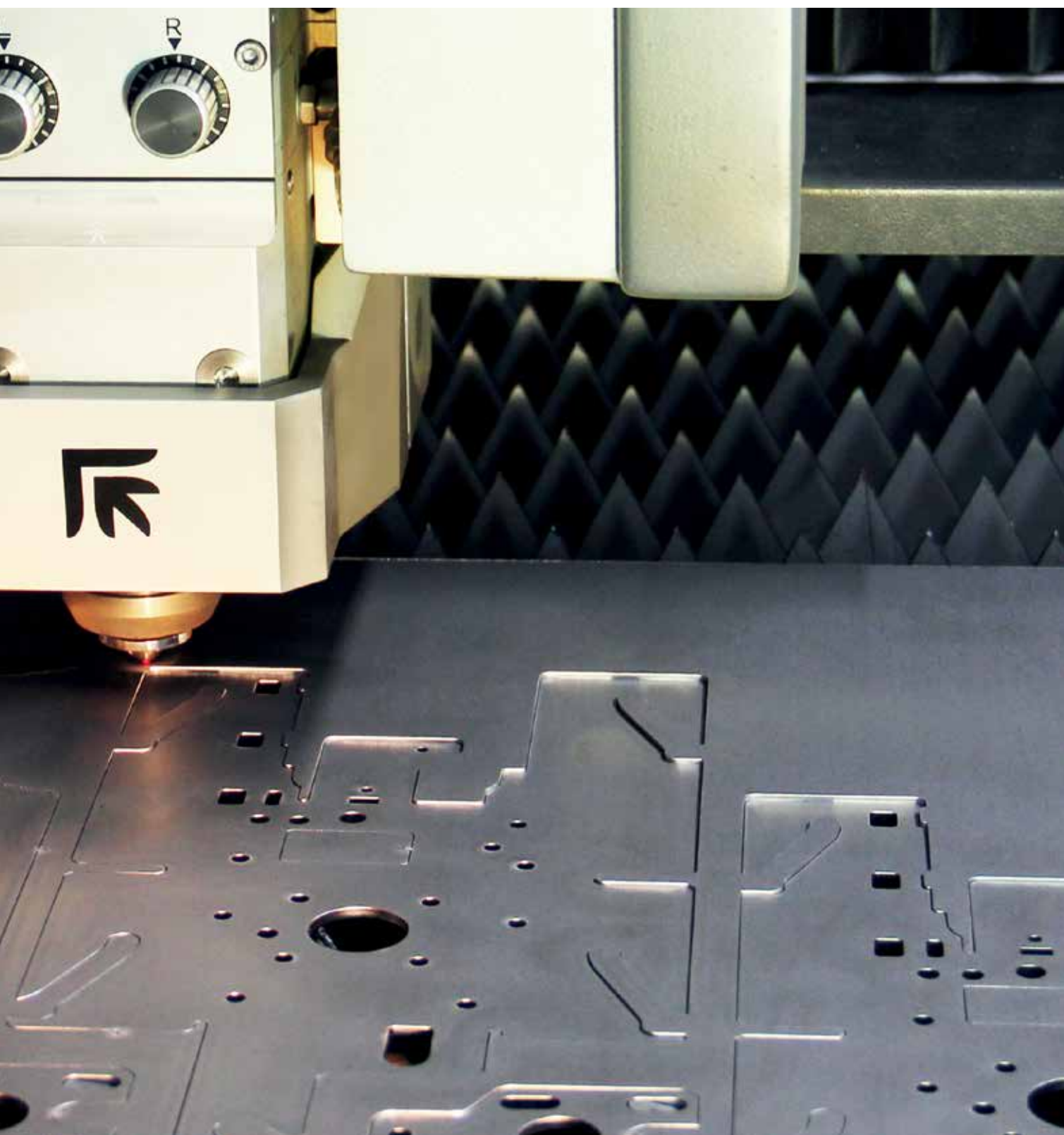
EUR MILLION

for new automation systems

Investments relating to the period 2014-2018

Investing in **products**

Products have been the core of our activity also in 2015: six new machines launched, among which stands out the Genius line. This presently includes three models: Laser Genius, a new high-end flat laser; Combi Genius, a faster and versatile machine for combined punching and fiber laser cutting; and Punch Genius, a modern punching machine with more features in a compact package. The significant R&D investments (6.5% of revenues), as acknowledged by EU Authorities, have confirmed Prima Industrie in the group of the top 500 knowledge-based companies in the continent.





NEW PRIMA POWER PROPRIETARY
fiber laser source

7.9

EUR MILLION

for the new Diode Fab

7.2

EUR MILLION

for the new Prima Power fiber laser

Investing in **technology**

Investment in technology is essential to secure a bright future. Prima Industrie has developed, through its Prima Electro division, its own high-power CF laser source with fiber technology. The company also opened the Diode Fab, in collaboration with Politecnico di Torino, for the design and manufacturing of optoelectronic components. In the new laboratories, located in Turin, there will also be research activities in Additive Manufacturing, the great technological revolution of the near future.





GLOBAL PRESENCE
in 80 countries worldwide

8.5

EUR MILLION

for the new Headquarters &
Technology Center in Collegno, Italy

4.3

EUR MILLION

for the new factory and show room
in Suzhou, China

Investments relating to the period 2014-2018

Investing in **market presence**

In 2015, significant investments have been dedicated to new facilities. The company inaugurated in Suzhou (Jiangsu province, China) an 8,000-square-meter factory, offices and show room. Moreover, Prima Industrie started construction of its state-of-the-art Headquarters & Technology Center in Collegno (Turin, Italy), fully operational from Spring 2016. At the same time, new office premises opened in Pune and Beijing.





25% OF WORKFORCE
holding a university degree

5

EUR MILLION

invested in new information systems (ERP)

20,000

HOURS

internal training

Investing in people

Investing in people means investing in the future. In 2015 Prima Industrie has partnered with Comau and Politecnico di Torino, two different masters in “Additive Manufacturing” and “Industrial Automation”, in order to train the next generation of Prima Power engineers. The company cooperates with some of the major international scientific and academic institutions, such as Imperial College London, MIT (Massachusetts Institute of Technology), IPNG (Institut Polytechnique de Grenoble) and Fraunhofer Institute.



We are investing to reach the **next upper level**



Mr. Gianfranco Carbonato, Prima Industrie Executive Chairman at the new tech-center in Collegno (Italy)

Ladies and Gentlemen,

In 2015, Consolidated Revenues of our Group have reached € 364.5 million, so we are finally returning to the 2008 pre-crisis level. This represents an annual growth rate (CAGR) in last six years of 7.8%, fully organic, as no change has occurred to our business area since the fundamental acquisition of Finn-Power in early 2008.

In the last two years, however, our growth rate has been slowing down to about 4.2% per year, mainly because of soft landing in China and significant issues in other emerging markets such as Russia and Brazil. Market volatility has increased in last months and

also Market Reports issued by Independent Economic Analysts, such as Oxford Economics, are more uncertain when addressed to future forecasts, as well as when looking backwards, because of significant currency exchange variations recently experienced.

However, last Autumn Oxford Economics Report forecasted a 4.3% decline in World Machine Tool consumption (measured in local currencies) for 2015 and a 4.1% growth for 2016.

Also, considering that the laser segment is usually more dynamic (being higher tech), we believe that our 4.0% growth for 2015 should be consequently regarded as a positive result.

Message to the stakeholders

In terms of profitability the Group reached an Ebitda of € 31.4 million and a Net Profit of € 6.0 million. Our profitability has been impacted by several factors such as i) not recurring costs for restructuring of some of our subsidiaries, ii) one-off costs for refinancing our m/l term debt up to 2021 and iii) lower proceeds from licensing and other incomes.

To the contrary, we have increased our depreciations since we have continued to invest to reach the next upper level and to enhance our m/l term perspectives.

Among our recent investments we would like to mention:

1.

The new facility in Suzhou and the new sales and service organization in China.

China is the world's largest market for capital goods and is our second largest (after USA). We strongly believe we have made the right choice for our future, even if it may have impacted our short-term profit.

2.

The significant R&D investments (6.5% of revenues), as acknowledged by EU Authorities, which have confirmed Prima Industrie in the group of the top 500 knowledge-based Companies in the continent.

In particular, our laser machines segment has recorded a substantial activity on new product developments. After the successful launch of Laser Next in late 2014 (which is today the most performing 3D laser machine in the market), we introduced Laser Genius in November 2015 at Blechexpo (Stuttgart) and Fabtech (Chicago) exhibitions.

Laser Genius is a very advanced 2D laser system, based on innovative materials (Synthetic Granite for the frame, Carbon Fiber and Linear Motors for high dynamics moving parts) and can be defined as an "ironless machine tool", whose performance is at the top of today's technology.

We are the first laser machine manufacturer to introduce its fully proprietary Fiber Laser to the market.

This will offer more alternatives to our customers, will improve our margins, and make more effective our application support and after-sales service activities.

3.

As part of our R&D activity, we are proud to have completed development and industrial launch of our Fiber Laser CF3000. We are the first laser machine manufacturer to introduce its fully proprietary Fiber Laser to the market.

This will offer more alternatives to our customers, will improve our margins, and make more effective our application support and after-sales service activities.

The new laser is the first of a family of products which will be manufactured in Italy, USA, and China by our Prima Electro Division.

4.

Also as a new R&D investment, we have started a new Research activity, partially supported by Horizon 2020

projects (such as BOREALIS, of which we are the leading company), in the new promising business of Additive Manufacturing by laser direct deposition process.

Our Group policy, oriented to strategic long term growth, is also confirmed for 2016, as we will soon inaugurate our new Headquarters and Technology Center in Collegno, Torino, to better serve our customer base in Europe.

Looking forward, our outlook for 2016 is quite positive, and is supported by a record order intake in Q4/2015 and by an increase of 25% of our year-end backlog, even though the new year has unfortunately started under a huge storm on all financial markets.

**We will soon inaugurate
our new Headquarters
and Technology Center in
Collegno, Torino, to better
serve our customer base
in Europe.**

The new situation is driven by external factors, such as oil & gas price collapse, instability of EU banking system, slowdown of Chinese economy and political turbulences in the Middle East. These factors may put at risk the consumers' and investors' confidence, particularly in Europe, where recovery has just started after many years of recession or slow growth.

So uncertainty and volatility will be again a probable scenario for 2016, but our commitment is to face them as effectively as we can.

In consideration of the year-end results and of our stable financial situation, we are pleased to propose to the next Shareholder's Meeting a Dividend distribution of € 0.25/share (25% higher than previous year), corresponding to a pay-out ratio of approximately 50%.

In conclusion, we would like to warmly thank all our shareholders, employees, customer partners, and the Company's friends for their confidence and support.

Yours sincerely,



Gianfranco Carbonato
Executive Chairman

Message to the stakeholders



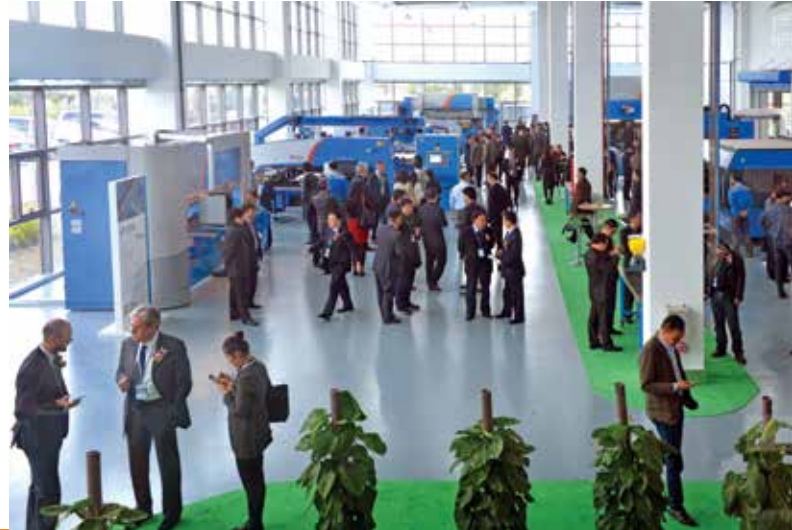
"We continue to invest significantly in product development to ensure our technology is always at the cutting edge. We also devote important resources for a strong direct presence across the globe, confirming our commitment to a long-term growth together with our Customers and Stakeholders."

Ezio Basso
Prima Power Managing Director



"The constant commitment in delivering highly technological products, leads us to invest in innovative technologies research and training, working also in strict partnership with prestigious Italian engineering universities. Long-term agreements with industry top players have been renewed, identifying Prima Electro as a reliable and versatile partner for the most demanding applications."

Domenico Peiretti
Prima Electro Managing Director



JANUARY / FEBRUARY / MARCH

Groundbreaking of new Prima Industrie Headquarters & Technology Center

30 January / Collegno (Turin), Italy

Start of construction work of the new Prima Industrie Headquarters & Technology Center in Collegno (Turin), fully operational from Spring 2016. The new Tech Center completes our worldwide set of show rooms and technology centers Finland, USA and China.

Refinancing of Finn-Polar loan

23 February

Through the issuing of a 7 year 40 m EUR bond and the negotiation of a new 60 m EUR long term bank loan. Part of the new funds was used to fully repay in advance the former Finn-Polar bond.

Osai International Conference

10-11 March / Turin, Italy

OSAI agents & distributors from all over the world attended this important event to get sales & service training on OSAI new product families, defining also a common sales strategy to hit new target markets.

Milan Star Conference

24 March / Milan, Italy

Meetings with the financial community organized by Borsa Italiana at Palazzo Mezzanotte.

Opening Ceremony for the new plant in China

27 March / Suzhou, China

The 8,000 square-meter facility of Prima Power Suzhou was officially inaugurated in Suzhou, 80 km west from Shanghai, in the presence of the Chinese and Italian authorities. The plant hosts manufacturing, sale and after-sale activities for a wide set of machines for metal sheet processing (2D laser cutting and punching) aimed at the Asian market. In addition to manufacturing area and HQ offices, the facility includes a large show room destined to welcome Chinese and Asiatic customers.

2015 Events



APRIL / MAY / JUNE

CIMT 2015

20-25 April / Beijing, China

This year at CIMT Prima Power was showing, among the products displayed, FBe5 and Platino Fiber, the first machine manufactured in the new Prima Power plant in Suzhou.

IPO of Electro Power Systems SA on Euronext Paris

22 April / Paris, France

Rising star in the energy storage market, Electro Power Systems listed its stocks on the regulated market of Euronext Paris. The company, participated by Prima Electro (18.2%), supplies smart hydrogen-based systems for energy storage.

Prima Industrie elected on EFFRA (European Factory of the Future Research Association) board of directors

21 May / Bruxelles, Belgium

Participation to Additive Manufacturing European Conference

23 June / Bruxelles, Belgium

During the event, which was held at the European Parliament in Bruxelles, high level representatives from industry, academia, EU institutions and think tanks discussed how to achieve the full-scale industrialisation of additive manufacturing in a rapid and cost-effective manner.

Medium-long term loan agreement with Finnish banks for 25 million euro

29 June

Intense trade fair activity at global level

Among main exhibitions: Industrie Lyon (Lyon, France), Konmak (Konya, Turkey), Austech (Melbourne, Australia), Feimafe (Sao Paulo, Brazil), Metalloobrabotka (Moscow, Russia), Cimt (Beijing, China), Fabtect Mexico (Monterrey, Mexico), ITM (Poznan, Poland), PCIM (Nuremberg, Germany), Laser World of Photonics (Munich, Germany)



JULY / AUGUST / SEPTEMBER

Merger of Prima Power Beijing and Prima Power Suzhou / New Beijing office

1 July / Beijing, China

Starting from July 1st 2015, the two companies of the Prima Industrie Group in China, Prima Power Suzhou and Prima Industrie Beijing effectively became one company. At the same time, the office in Beijing was moved to a new location, larger and more modern, in line with the needs of Prima Power business in China.

"Alta Brillanza" Workshop

21 September / Milan, Italy

Prima Power sponsored the Italian Workshop on the High Brilliance Laser Applications, presenting Laser Next as high dynamic and high performance 3D laser machine.

Prima Power new fiber laser sources installed at some customers

First deliveries and installations of Prima Power proprietary fiber laser source at customers' facilities.



OCTOBER / NOVEMBER / DECEMBER

CRIBIS D&B Rating 1 reward

12 October

Prima Electro received the CRIBIS D&B Rating 1 reward that evaluates the financial solidity and the commercial reliability of the company.

Prima Electro Diode Fab

19 October / Turin, Italy

Official presentation to the Italian press of the new Prima Electro Lab where a team of highly-skilled engineers develops brand new multi-emitter power diodes for applications in fiber laser.

New office premises with demo center facilities in India

22-23 October / Pune, India

Prima Power Open House at Arlington Heights showroom

9-12 November / Chicago, U.S.A.

2015 Events



Worldwide launch of the new Genius machines in November

Prima Power presented in BlechExpo (Stuttgart, Germany) and Fabtech (Chicago, USA) the "Genius" line, the latest developments in 2D fiber technology, in combined punching and fiber laser cutting, as well as in punching, with enhanced productivity, accuracy, and efficiency. During the two trade fairs, which attracted a total of 84,000 attendees, Prima Power received much positive feedback from customers.

Prima Industrie on "Photonics21" board of stakeholders

24 November

Prima Industrie was elected on the board of stakeholders of the European platform on photonics.

Prima Industrie received "Top Investor" award for significantly investing in China

26 November

The company received the prize as part of the "China Awards 2015", organized by Fondazione Italia Cina and Milano Finanza with the aim of rewarding the Italian companies that have best seized the opportunities of the Chinese market.

Laserdyne on television

Laserdyne systems by Prima Power were among the protagonists of the Ford F-150 truck advertisement for the television show *A Craftsman's Legacy*.

Participation to several trade fairs activity

Among main exhibitions: Corte & Conformaço (Sao Paulo, Brazil), MASHEX (Moscow, Russia), MWCS (Shanghai, China), Tolexpo (Paris, France), Blechexpo (Stuttgart, Germany), Fabtech (Chicago, U.S.A.), Metalex (Bangkok, Thailand)



LASER & SHEET METAL MACHINERY

Prima Power is a leading specialist in machines and systems for sheet metal working. Our offering in this field is one of the widest and covers all applications: laser processing, punching, shearing, bending, automation. All our products are developed according to our “Green Means” concept, combining sustainability and productivity.

Business units



ELECTRONIC SYSTEMS SOLUTIONS

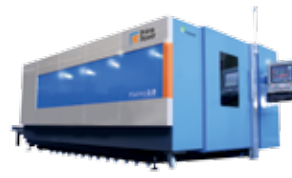
Prima Electro is a leading specialist in electronics and laser sources. DOTS (Dedicated-Off-The-Shelf) and OSAI are two product lines focussing on embedded electronics and numerical controls. Convergent Photonics is the brand developing laser sources for Fiber, CO₂ and Nd:YAG lasers.

Prima Power / TheLASER



LASER GENIUS

Highly profitable 2D fiber laser cutting machine for a production mix more oriented towards thin-medium gauges.



PLATINO

Flexible, user-friendly and compact flat cutting machine with an excellent price/performance ratio.



LASER NEXT

First-class performance 3D fiber laser machine designed, developed, manufactured and tested for the mass production of automotive components.



RAPIDO

Three-dimensional cutting and welding. The fully tried-and-tested “workhorse” for every applications with CO₂ and fiber laser.



OPTIMO

The higher class three-dimensional machine for the cutting and welding of large workpieces with superior quality and accuracy.



MAXIMO

Flat cutting machine with unlimited work area. Movement on rails fixed to the ground.



LASERDYNE 795

The premier multi-axis laser processing system for drilling, welding and cutting precision components.



LASERDYNE 430

The flexible laser machining platform for a wide range of high-precision applications.

ThePUNCH



PUNCH GENIUS

A new-generation turret punch press. Enhanced productivity is complemented by a totally new industrial design.



E SERIES

High-performance multipurpose servo-electric punching cell.



EX SERIES

Ex series offers state of the art in servo-electric punching technology, based on pioneering experience, in a flexible and affordable package.



TOOLS

Wide range of high-quality punching machine tools.

Prima Power / TheCOMBI



COMBI GENIUS

Combi Genius punching - fiber laser cutting cell introduces a new generation of servo-electric punching technology for enhanced productivity.



LPef

The LPef series combines servo-electric and fiber laser technologies in a manufacturing solution that offers outstanding flexibility, speed, accuracy and productivity.



SHEAR GENIUS®

Prima Power Shear Genius® is the world leading fabricating solution based on integrated punching and shearing, automatic loading and component exit.



SHEAR BRILLIANCE

The Shear Brilliance is based on the latest in composite materials, servo-electric technology and linear drives to achieve a new level of productivity in flexible fabrication.

TheBEND



FBe

Highly flexible, efficient, productive and user-friendly servo-electric bending solution.



BCe

Automatic bending process by Prima Power with semi-automatic material handling.



EBe

Servo-electric technology for better bending and improved operation economy and fully automatic loading and unloading operations.



eP

Fast, accurate, efficient servo-electric bending solution that combines productivity, accuracy, flexibility and reliability.

Prima Power / TheSYSTEM



PUNCH BEND

Prima Power PunchBend is a solution for automatic fabrication of high-quality, ready-bent components from cut to full-size material.



PSBB

The compact PSBB line processes blank sheets from an automatic storage into ready-bent, high-quality components automatically. PSBB stands for punching - shearing - buffering - bending.



LPBB

The compact LPBB line processes blank sheets from an automatic storage into ready-bent, high-quality components automatically. The manufacturing line integrates punching, laser cutting, bending and intelligent part handling.



COMBO FMS®

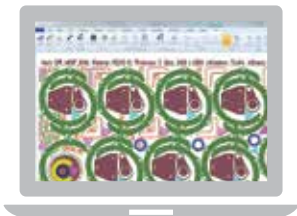
COMBO FMS® is a flexible material system with the compact COMBO storage a key module in automating the material flow.



NIGHT TRAIN FMS®

Night Train FMS® automates the material and information systems of a facility and combines individual manufacturing stages into a single flexible process.

The SOFTWARE



CAM

Prima Power CAM programming software solutions are user-friendly, efficient and provide high productivity and material savings.



HMI

Human Machine Interface Tulus® manages machine operations, tools, production list and worked pieces selection through an user-friendly interface.



MONITORING

Prima Power Tulus® Web Information System provides information on machine and execution programs. All machines installed in the plant can be monitored at once in a single screen on pc, tablet or smartphone.



REPORTING

Prima Power Tulus® Production and Performance Reporting create reports used for production planning and analysis. Reports include information on production process, programs, components and materials.



ERP CONNECTION

2-way ERP connection: production order is received from the customer's ERP. Production and machine Performance values are sent back to the ERP system.



INDUSTRY 4.0

Collection of smart machines and smart software connecting machines with central database, ensuring seamless production information flow.



Strict quality standards, European and international certifications, high-level manufacturing and testing facilities are combined with solid experience acquired in different markets: motion-control, automation, transports, energy and many more. In Prima Electro, the technical skills and flair for the development of innovative solutions, are values which translate into concrete, growth oriented processes.



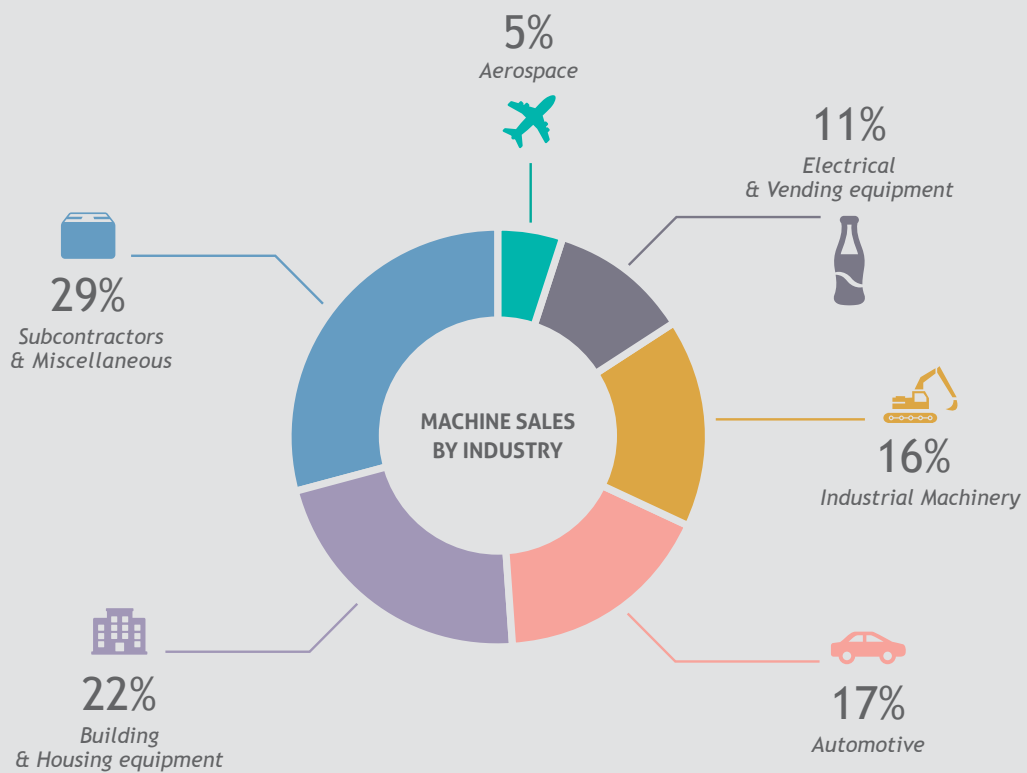
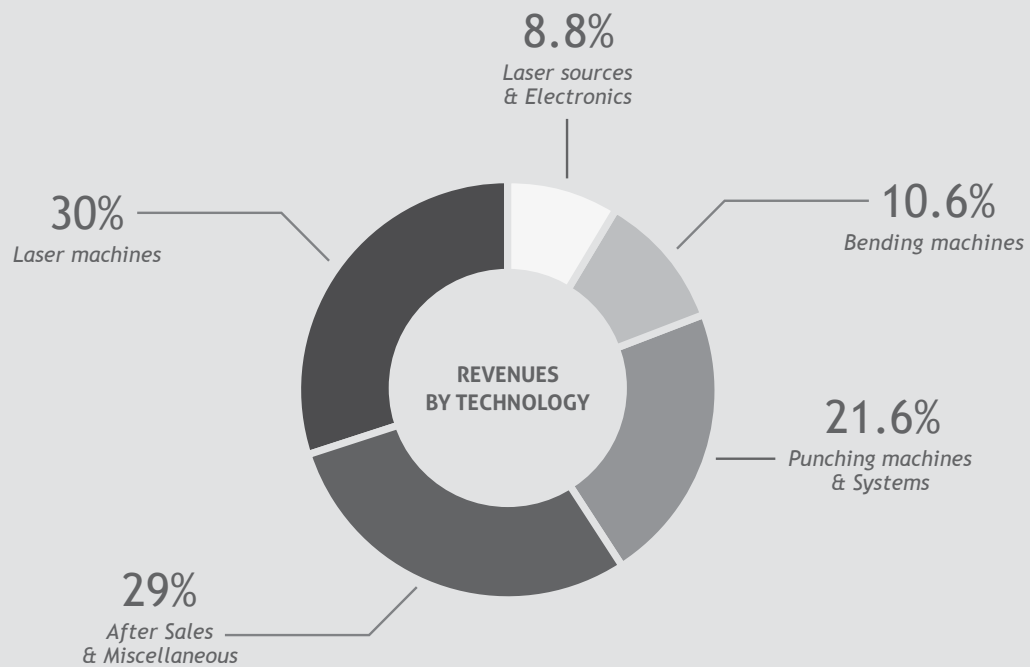
In wood, glass, stone and special metalworking applications, OSAI is at the forefront of the most significant motion control evolution in terms of technology, performance, cost optimization and customization. Almost 60 years of cross-fertilization experience made OSAI the right partner to obtain the best outcomes in implementing tool-machines technology, thanks to its open architecture solutions that adapt numerical control to the widest possible type of special machines.



The Convergent Photonics lasers product series is the result of intense-research and development by a team of international engineers and continuous improvement of the assembly and test processes and component designs. Convergent Photonics laser products enhance their status as a versatile solution, universally recognized as superior in all the most demanding metal processing applications.

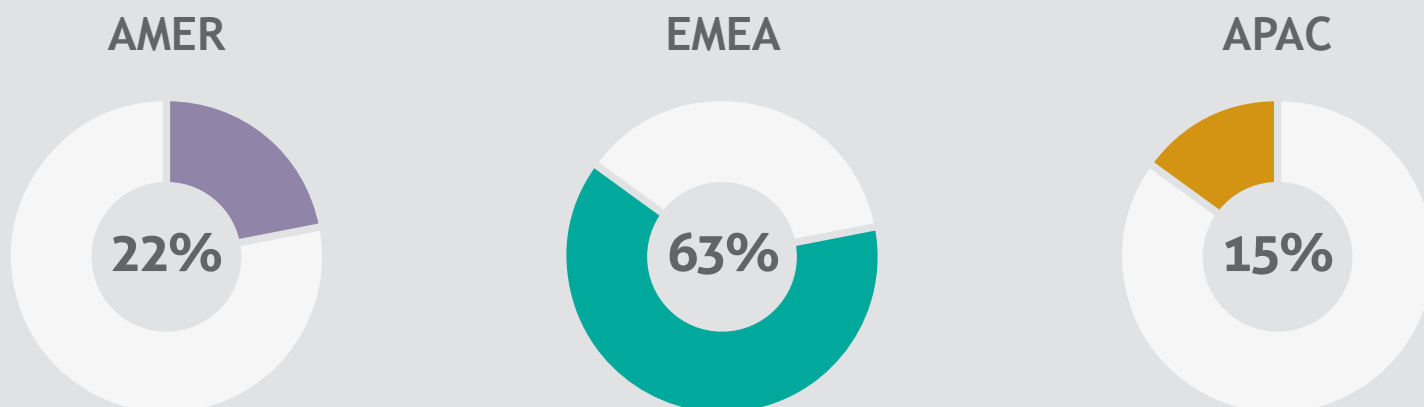
Prima Electro



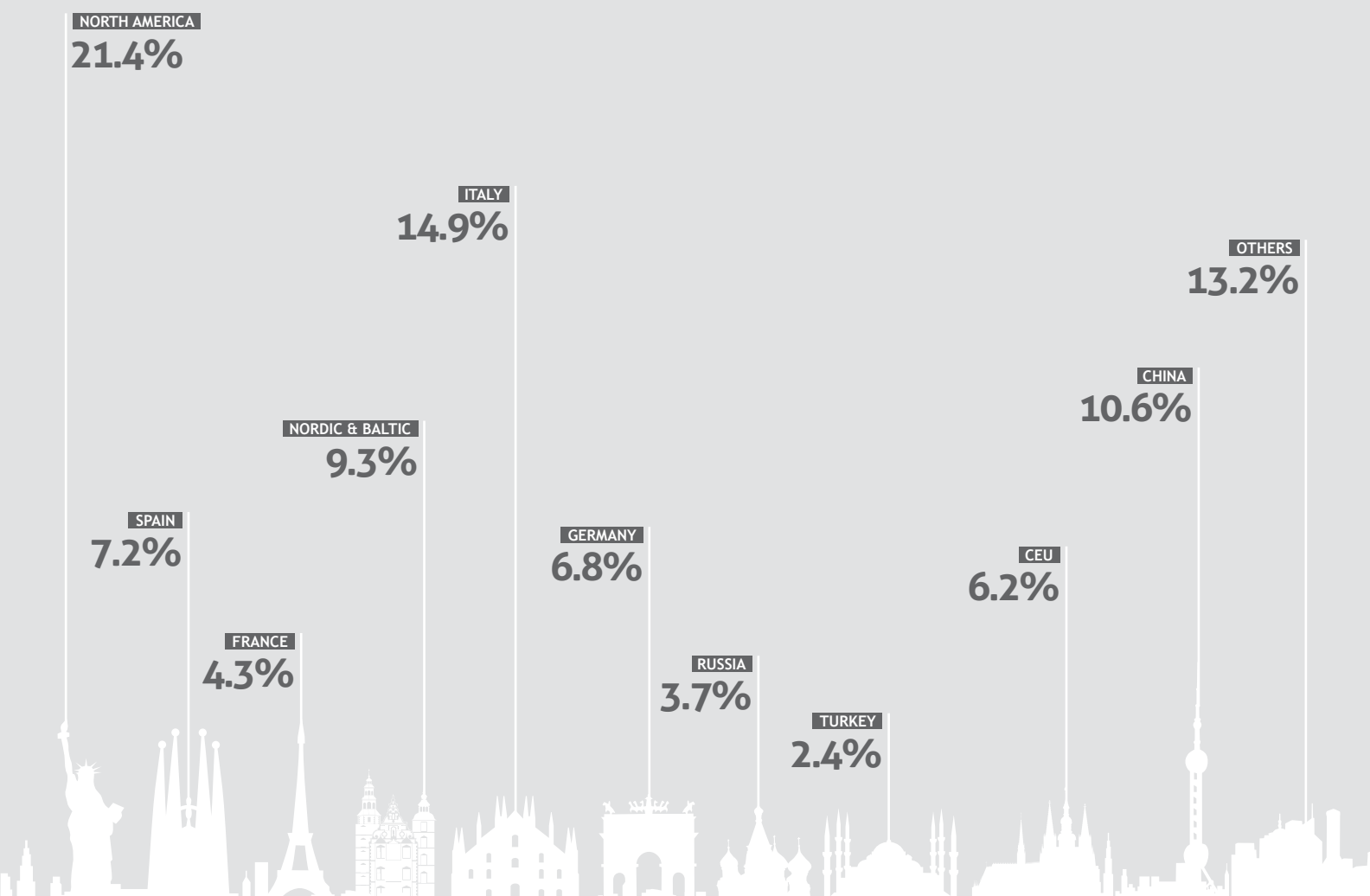


Market diversification

REVENUES BY REGION



TOP COUNTRIES BY REVENUE SHARE





Production sites

PRIMA POWER COLLEGNO

The product unit based in Collegno (Torino, Italy), develops, manufactures and delivers laser cutting and welding machines included in TheLaser product line. These products are divided into two families: 2D and 3D laser machines both equipped with CO₂ or fiber lasers. This 10,000-square-meter plant employs 363 people.

PRIMA POWER COLOGNA VENETA

The product unit located in Cologna Veneta (Verona, Italy) is focused on the development, manufacturing and delivery of TheBend product line that includes press brakes, panel benders, bending cells and centres. This 8,000-square-meter plant employs 106 people.

LASERDYNE CHAMPLIN

The Product Unit in Champlin (MN, USA) with 3,100 square meter and 50 employees, develops, manufactures and delivers LASERDYNE products: multi-axis laser machines for precision cutting, welding, and drilling of sheet, cast, and machined metal components mainly for the aerospace, energy, and medical device sectors.

PRIMA ELECTRO BARONE CANAVESE

The Prima Electro plant in Barone Canavese (Torino, Italy) develops and manufactures CNC, Drives, Motors, HMI, OWS, Power electronics, I/O. It covers an area of 5,000 square meters and employs 92 people.

PRIMA POWER KAUHAVA

The product unit located in Kauhava (Finland), is focused on the development, manufacturing and delivery of the product lines ThePunch, TheCombi and TheSystem. The 17,000-square-meter factory and almost 2,500-square-meter T. C. employ 317 people.

PRIMA POWER SUZHOU

Prima Power Suzhou Ltd. (Jiangsu province, China) is the newest product unit of the Prima Power Division. It consists of a 8,000-square-meter factory, offices, and a showroom in Wujiang-Suzhou with a workforce of 100. Its activities are Manufacturing, Sales and Service of 2D Laser Cutting with CO₂ and fiber laser sources, Punching Presses for the Asian market.

PRIMA ELECTRO MONCALIERI

Prima Electro in Moncalieri (Torino, Italy) hosts the headquarters and the electronic boards production in a 3,000 square meter plant with a staff of 99 people. Production is managed using SMT process, with 2 lines and includes inspection and testing activities.

PRIMA ELECTRO CHICOPEE

The Prima Electro North America plant in Chicopee (MA, USA), designs and produces Fiber, CO₂ and Nd:YAG Convergent laser sources. With a workforce of 60 people, it covers an area of 8,000 meters.

Prima Power **services**

We believe in long-term relationships with our partners, and we think that the real product we deliver to our customer is not just the machine itself, but the production capacity that our customer can achieve with our products and technology.

The heart of Prima Power service is the common goal we share with our customer: start, maintain and develop the plant's production capacity and maximize it.

Our Service covers the whole life cycle of the system and technology and contributes to reach one goal: maximize the productivity and the profit for our customers.



ONLINE SERVICE

Real-time remote monitoring, diagnostic and assistance to ensure the highest production efficiency.



SPARE PARTS

Original Prima Power spare parts to guarantee full performance and prolonged durability.



FIELD SERVICE

In addition to preventive maintenance, we offer high-quality corrective maintenance to guarantee fast recovery when there is a problem. With more than 12,000 machines installed in 80 countries, we are able to give our customer the required assistance no matter where they are.



APPLICATION SUPPORT

A wide range of consultation services on customers' specific applications, production support and productivity audit.



SERVICE AGREEMENTS

We continuously develop preventive maintenance plans for Prima Power machines. Maintenance visits are performed according to the task list specified for each machine type.



USED MACHINES

Possibility to purchase second-hand machines with Prima Power quality.



UPDATES & UPGRADES

The modularity of the product range often allows upgrading of a machine or manufacturing system even years after the original delivery.



TRAINING

Training programs and updates for using our machines and software to their best, maximizing manufacturing capacity and quality.

Service footprint

NEXT TO YOU



Global presence in

80 countries worldwide

The strength of an international group is being close to you, thanks to a widespread local presence able to speak your language, to understand the challenges of your market, and to satisfy your specific expectations.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

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

	2015	2014	2013	2012*	2011
PRODUCTION VALUE					
Revenues from Sales and Services (Net Sales)	364,466	350,464	335,841	349,308	309,699
Changes in work-in-progress, semi-finished and finished goods	9,667	3,952	(8,855)	1,876	8,788
Increases in fixed assets for internal work	11,751	11,502	9,323	6,575	5,727
Other operating income	4,773	6,491	5,564	5,205	3,321
TOTAL PRODUCTION VALUE	390,657	372,409	341,873	362,964	327,535
PRODUCTION COSTS					
Purchases of raw material, consumables and supplies (net)	(173,263)	(161,559)	(145,143)	(163,611)	(150,768)
Other operating costs	(85,769)	(83,240)	(76,678)	(80,959)	(72,707)
TOTAL PRODUCTION COSTS	(259,032)	(244,799)	(221,821)	(244,570)	(223,475)
ADDED VALUE	131,625	127,610	120,052	118,394	104,060
Personnel cost	(100,223)	(93,831)	(89,485)	(89,387)	(81,620)
EBITDA	31,402	33,780	30,567	29,007	22,440
Amortization & Depreciation	(13,915)	(11,481)	(11,886)	(11,385)	(9,944)
OPERATING RESULT (EBIT)	17,487	22,298	18,681	17,622	12,496
Financial income and expenses	(9,311)	(7,258)	(8,828)	(8,935)	(9,170)
Adjustment to financial assets	(44)	(199)	(1,011)	359	1,217
RESULT BEFORE INCOME TAXES (EBT)	8,132	14,842	8,842	9,046	4,543
Income taxes	(2,526)	(5,453)	(3,484)	(3,739)	(2,610)
NET RESULT FOR THE YEAR	5,606	9,389	5,358	5,307	1,933
Minority interests	(411)	(374)	(71)	-	-
NET RESULT FOR THE YEAR-GROUP	6,017	9,763	5,429	5,307	1,933
EARNINGS PER SHARE	0.57	0.93	0.62	0.61	0.22

CONSOLIDATED BALANCE SHEET

Year ended December 31st, (Euro thousand)

	2015	2014	2013	2012	2011
FIXED ASSETS (NET)	197,766	193,691	185,327	187,151	194,749
Intangible assets	157,771	155,552	151,572	151,395	152,630
Tangible assets	28,466	26,912	24,201	24,344	24,473
Other fixed assets	11,529	11,227	9,554	11,412	17,646
NET WORKING CAPITAL	34,893	19,106	20,695	22,682	21,757
Inventories	93,993	77,504	66,214	81,084	84,250
Trade receivables (net of advances from Customers)	65,029	68,730	65,253	53,710	55,928
Other current assets	15,048	12,895	10,214	11,357	11,998
Trade payables	(78,323)	(77,594)	(68,118)	(72,404)	(79,797)
Other liabilities	(52,941)	(53,747)	(45,136)	(43,436)	(43,829)
Employees' severance indemnity	(7,913)	(8,682)	(7,732)	(7,629)	(6,793)
FINANCIAL POSITION (NET)	101,747	92,089	99,961	126,279	136,385
Cash and banks	(41,365)	(35,867)	(29,194)	(24,459)	(25,179)
Bank borrowings	96,788	118,735	124,361	147,286	156,571
Bond	40,460	-	-	-	-
Borrowing from other financial institutions	5,864	9,221	4,794	3,452	4,993
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	130,912	120,708	106,061	83,554	80,121
Minority interests	1,196	1,151	1,085	-	-
Shareholders' equity-Group	129,716	119,557	104,976	83,554	80,121

* 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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