



2012 FACTS AND FIGURES

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Prima Industrie Group is a global leader in laser and sheet metal processing technologies, and in industrial electronics. The Company, established in 1977 in Torino, currently employs around 1,500 people and operates in over 70 countries, with an installed base of more than 10,000 machines. Prima Industrie's shares are traded on the Milan Stock Exchange (MTA-Star segment).

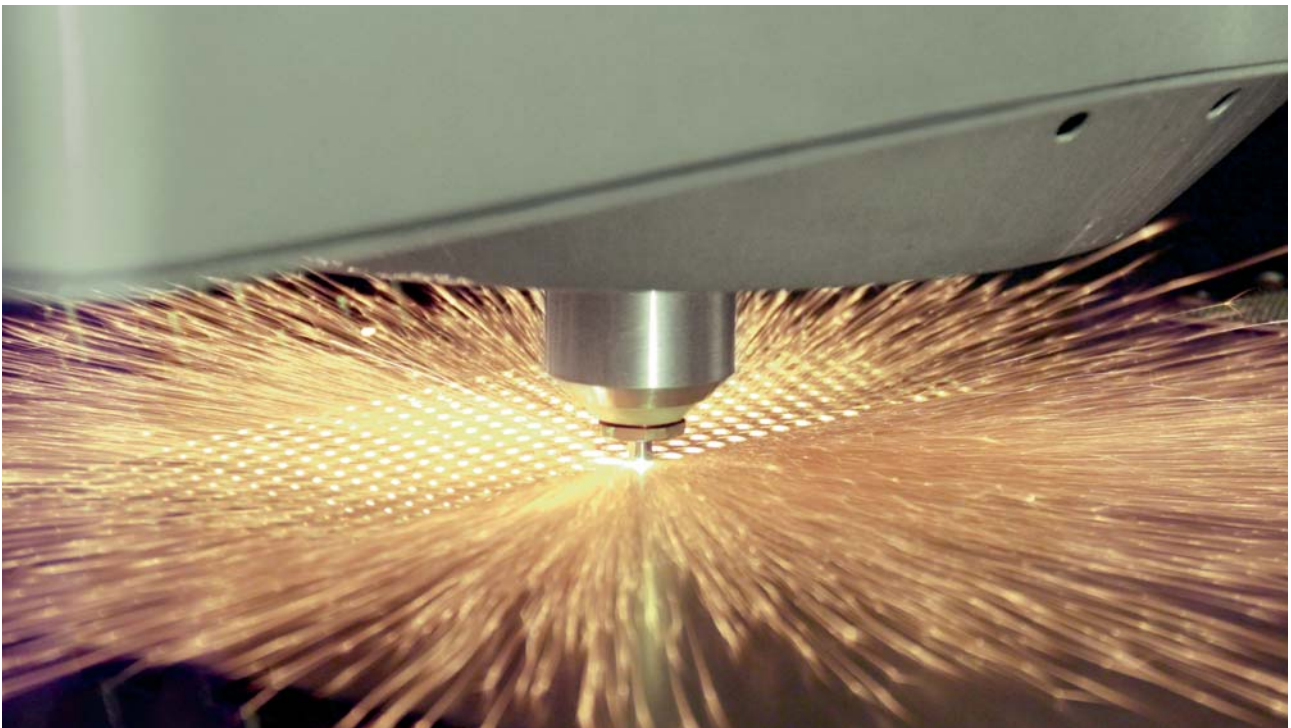
Prima Industrie's business is organized into two divisions:

- **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, and high-power laser sources.

Prima Industrie's success has been driven particularly by a strong focus on innovation, by a comprehensive and diversified range of cutting-edge, efficient and sustainable products, by a global sales and service network with a widespread and well-organized local presence, and by an international staff contributing their skills, dedication and ideas to the results of the Company.

Prima Industrie remains true to its traditional corporate values of technology and innovation, social and environmental responsibility, passion and dedication, dialogue and solutions. They are the reasons why trust has been placed in the Group by thousands of Customers all over the globe for over 35 years.

Prima Industrie Group's mission is to grow, together with its Customers, Shareholders and Stakeholders, as a global supplier of innovative and sustainable technology, solutions and services in both the machinery and components divisions.

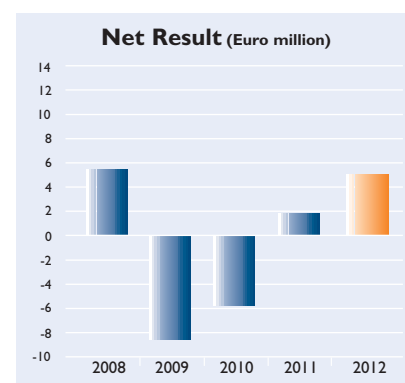
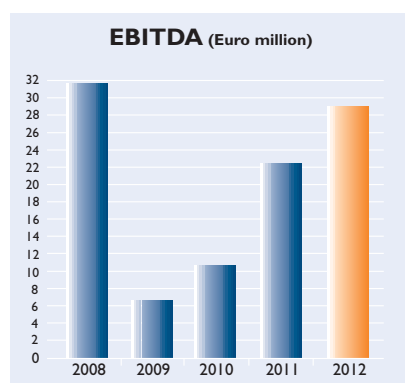
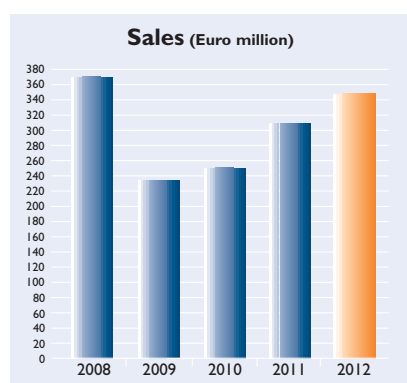


Synrono cutting London 2012 Olympic Torch

Please note that 2008 consolidation area includes Finn-Power Group figures for 11 months (Feb. - Dec.)

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

	2012	2011	2010	2009	2008
PROFIT AND LOSS STATEMENT					
Net Sales	349,308	309,699	250,007	231,886	367,276
Gross Operating Margin (EBITDA)	29,007	22,440	10,369	6,243	31,786
Operating Result (EBIT)	17,622	12,496	352	(3,863)	23,233
Result Before Taxes (EBT)	9,046	4,543	(5,123)	(9,644)	11,730
Minority Interests	-	-	-	-	-
Group Net Result	5,307	1,933	(5,965)	(8,696)	5,476
BALANCE SHEET					
Fixed Assets (net)	186,994	194,749	192,020	190,970	202,060
Working Capital (net)	23,234	21,757	25,493	24,099	34,672
Shareholders' Equity and Minority Interests	83,949	80,121	76,245	64,978	75,087
Financial Position (net)	126,279	136,385	141,268	150,091	161,645
PER SHARE DATA					
Number of outstanding shares	8,642,621	8,640,696	8,640,135	6,400,000	6,400,000
Weighted average outstanding shares	8,641,676	8,640,498	8,351,645	6,400,000	5,354,027
Net Result per share (on weighted average of shares)	0.61	0.22	(0.71)	(1.36)	1.02
Book value per share (on weighted average of shares)	9.71	9.27	9.13	10.15	14.02
OTHER KEY INFORMATION					
Research and Development Expenses	17,814	15,719	14,296	13,583	20,831
Year-end Order Backlog	88,000	105,900	82,300	65,071	94,708
Number of Employees	1,521	1,442	1,353	1,463	1,663



“Our Group has closed the fiscal year 2012 with positive results and significant improvements in all performance indicators”.



Ladies and Gentlemen,

Our Group has closed the fiscal year 2012 with positive results and significant improvements in all performance indicators, notwithstanding continuing uncertainties in the global economy.

The world economic growth has slowed down from +3.8% in 2011 to +3.0% last year due to the softening of the growth in most emerging countries and to the lack of any growth in Europe, where GDP has registered -0.4% at EU level. The situation in the European markets remains unstable. At the beginning of 2013 the German economy showed continuing growth, mostly driven by exports.

However, countries in the south of the continent continue to struggle to find a way to restore an acceptable level of development after the measures put in place by their Governments to reduce deficit as foreseen in the Fiscal Compact Agreement.

At the beginning of the new year, France, the second largest economy of the Union, is showing signs of weakness and the results of political elections in Italy make the overall European scenario even more uncertain.

As a consequence of the above, the spread between German Bund and Italian BTP has returned to over 300 basis points, which is a value not sustainable in the mid range.

Even though the measures put in place by the European Central Bank have so far avoided the feared dissolution of the Euro, the European Union is still missing a common policy for growth, combining deficit reduction and new vision for the future, capable of restoring confidence and generating new opportunities for future generations.

In this scenario we are pleased to report following data for 2012:

- Revenues at € 349.3 million (+13%)
- Ebitda at € 29.0 million (+29%)
- Ebit at € 17.6 million (+41%)
- Ebt at € 9.0 million (+99%)
- Net Profit at € 5.3 million (+174%).

The increase in revenues has been obtained by Prima Power Division (+16%) while Prima Electro has registered a marginal decrease. Prima Power has taken advantage of the important investments made in recent years in the direct sales and service organization, with new subsidiaries and branch offices opened in Russia, India, Brazil, UAE, Turkey and Korea.

The presence in China has also been strengthened by the opening of two new TTCs (Technology and Training Centers) in the Wai Gao Qiao free trade zone in Shanghai, one in cooperation with our Distributor Looport for sheet metal machinery and one by Prima Power China for 3D laser machines for automotive and aerospace markets. For the first time ever, total revenues outside Europe (including after sale activities) have been over 50% (50.8%), of which 22.8% in North America and 28% in Asia and the Rest of the World.

As previously mentioned, sales of Prima Electro have slowed by 4% due to a combination of:

- shift from CO₂ to fiber lasers (acquired from third parties)
- phase out of production to DOTS' Customers not yet balanced by new products expected phase in.

Prima Electro has confirmed however the same good Ebitda margin of last year at 12.6%, while Prima Power is still following at 7.1%, although improving by 1.5% compared to 2011.

Orders acquired in 2012 have been € 333.2 million with a marginal reduction (-2.5%) compared to previous year. The only period which has shown some weakness (probably due to the slow-down in US and China before new governments) has been the third quarter.

As a consequence, the year-end backlog has reduced to € 88 million from € 106 million in 2011. Orders acquisition was good in the first months of 2013 and backlog is again at € 107 million at the end of February 2013.

R&D activity has been intense in the year at 5.1% of revenues.

The main activities have been:

- Development of laser machines equipped with fiber lasers
- New entry level laser-punching combi machines
- Panel Benders equipped with new Open CNC
- New lasers both CO₂ (CV family) and Solid State
- New Open CNC platform (Open) by Prima Electro.

From the financial standpoint, at the end of 2012 Group Net Financial Position improved to - €126.3 million, down € 10.1 million from previous year. Covenants agreed for Finn-Power acquisition loan have been matched and debt reduced as planned, in spite of the increase in revenues, also thanks to working capital optimization actions still going on in 2013.

Group employees at year end were 1,521, up 79 units from previous year. Most of the new employees are young engineers and this is our contribution to face the emergency of young generation unemployment, which is the main current social problem in all advanced economies.

The main result achieved in 2012 was structural: after the rebranding of 2011, our machinery division Prima Power was structured in a new worldwide matrix-type organization under which Prima Power acts as a single "virtual" company, although through a variety of legal entities and branch offices located in over 20 countries.

Prima Power is structured through 4 Product Units, each one independent for R&D, Logistics and Manufacturing:

- Collegno (Torino), Italy, for 2D and 3D laser technology
- Kahuava, Finland, for punching technology, combi machines and systems
- Cologna Veneta (Verona), Italy, for bending technology (panel bending and press brakes)
- Champlin (MN), USA, for Laserdyne and other laser technologies.

Products manufactured by the Product Units above are distributed, installed and serviced by 4 Region Units:

- Europe and South America
- North America
- Asia and Rest of World
- China.

Product and Region Units are coordinated and supported at divisional level by a lean central organization covering administration/finance, IT, HR, Marketing, After Sale coordination, R&D coordination, Quality. The 2012 Facts and Figures publication is consequently an opportunity to introduce and explain the Group (Prima Power and Prima Electro divisions) and its management organization to all our Customers and Stakeholders worldwide.

Looking at year 2013, amid the economic uncertainties above described, we are forecasting a consolidation year with a limited increase in sales, a further improvement in our margins and a significant decrease of our debt, also driven by conversion of the warrants expiring at year-end. Since deleveraging remains our main target, we propose 2012 Net Profit to be retained to that purpose and therefore not distributed.

Our Group is today an integrated global company and this is the result of years of efforts in a difficult economic environment. For these efforts we would like to warmly thank all our Employees and Managers, our Customers and Partners, and all Shareholders and friends worldwide.

Yours sincerely,



Gianfranco Carbonato
Chairman and Group CEO



Today the Group Prima Industrie incorporates and reflects all the reorganization activities that have been accomplished since the acquisition of Finn-Power (February 2008), when two great industrial traditions converged to create a new powerful organization oriented to the future.

The Group business is divided in two segments:

■ **Prima Power (the Machinery Division):** machines and systems for sheet metal fabrication.

Its offering in this field is one of the widest and covers all applications: laser processing, punching, shearing, bending, and automation.

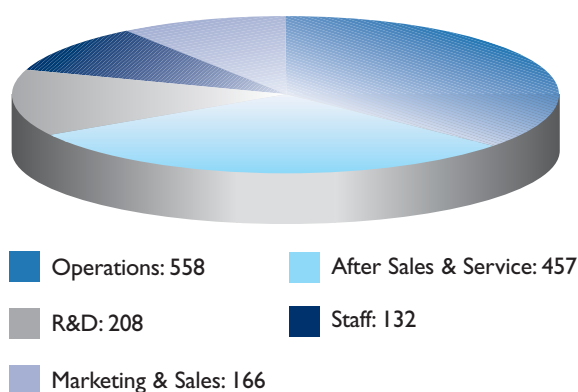
Prima Power employs approximately 1,250 people and has manufacturing sites in Italy, Finland, the US, and China. Also remarkable is its direct commercial and after-sales presence in BRIC, NAFTA, European Union and other emerging Asian countries, serving more than 70 countries worldwide.

The Machinery Division is functionally organized as a single entity, though it includes several companies worldwide.

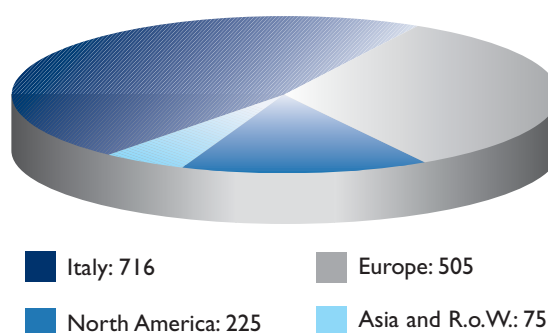
■ **Prima Electro (the Components Division):** electronics, numerical controls and laser sources destined both to the Group and to the market.

Prima Electro employs approximately 270 people. The Division has manufacturing sites in Italy and the US, as well as a commercial direct presence in the UK, the US, and China.

Breakdown by function at 31/12/2012



Breakdown by geography at 31/12/2012



Total Employees 1,521



Massimo Ratti, Group CFO

The corporate staff includes all the functions with significant operational and strategic importance for the whole Group.

Such functions, centralized within the parent company, Prima Industrie S.p.A. (Torino, Italy), are the following:

- Investor Relations, Legal & Compliance Affairs
- Group Financial Reporting & Planning
- Group Treasury & Trade Finance
- Human Resources
- Information Technology
- Internal Audit
- JV's & Business Development.

Employees of the corporate staff are about 10 as of 31/12/2012, reflecting the fact that with the new organization the Group has created a streamlined structure.



Franco Canna, Group HR - Chiara Roncolini, Investor Relations, Legal & Compliance Affairs - Domenico Appendino, JV's & Business Development

Building upon a long track record of innovation, Prima Industrie Group keeps investing resources and energies in identifying and serving the current and future needs of its Customers. Prima Industrie maintains seven research centers in Italy, Finland and USA and in 2012 has invested over 5% of its revenues in R&D activities. Product innovations and updates have been introduced on all product lines and have been focused on the enhancement of their productivity, efficiency and sustainability.

Main activities have been:

- Development of 2D and 3D laser machines equipped with fiber lasers. These laser sources feature high energy efficiency and eco-friendliness and are particularly suitable for thin sheet metal cutting
- New entry level laser-punching combi machines. With this new model, Customers have four processes with one single affordable machine: punching, laser cutting, forming, bending
- Series 3.0 panel benders with new capability to correct bending angle for asymmetrical bend



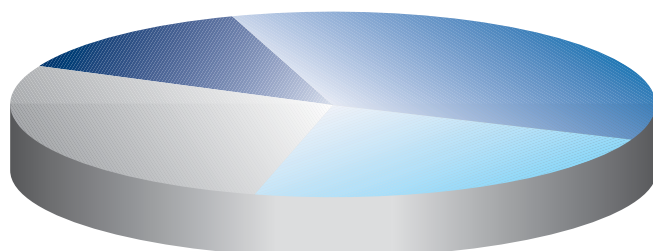
The new Platino 2D laser cutting machine with enhanced performance

- Widening of the CV family of CO₂ laser generators. On all models of the range, performance, maintainability and reliability have been improved
- New Open CNC platform by Prima Electro. The OPENcontrol family offers, on a wide scalable hardware platform, the right software configuration for any application.



New entry-level punch-laser combination LPe6x

2012 revenues by geography



Italy: 13% Europe: 36%
North America: 23% Asia and R.o.W.: 28%

Consolidated revenues as of 31/12/2012 were € 349.3 m, up 13% over 2011 (€ 309.7 m).

The revenues break down by geographic area shows increasing sales in the markets of Asia and Rest of the World (+ € 17.8 m), whose turnover reaches 28% of the consolidated turnover, and in North America which records an increase of € 16.6 m, going from 20.4% to 22.8% of total sales.

North America records an increase of € 16.6 m, going from 20.4% to 22.8% of total sales.

Italy recorded decreasing sales of € 3.0 m against last year; such decrease was recorded especially during the last quarter of 2012.

Order acquisition (including after-sale services) as of 31/12/2012 was € 333.2 m, slightly decreasing compared to € 341.7 m at 31/12/2011.

The geographic break down of the order acquisition for the year 2012 confirms the good trend of the markets of North America, Asia and Eastern Europe.

Group order collection was, on the average, higher than the previous year during each quarter, with the sole exception of the third quarter of the year when a slowdown was recorded by the whole industry.

However, the last quarter of the year and the first months of 2013 have been positive. In particular, January and February order acquisition totaled respectively € 27.6 m and € 28.7 m.

The consolidated backlog (not including after-sales service) as of 31/12/2012 totaled € 89.9 m compared to € 105.9 m as of 31/12/2011.

At 28/02/2013 the backlog increased again to € 106.7 m.



14 turret punch presses E5x with Compact Express installed at Sanden Intercool (Thailand), one of the leading brands of plug-in commercial refrigeration equipment





Ezio Basso, Prima Power Managing Director

“We are confident that, following our core values of innovation, passion, sustainability, and dialogue, we can build a great future together with our Customers, Employees, Suppliers, and Stakeholders”.

Ladies and Gentlemen,

2012 has been a good year for Prima Power, both in terms of revenues and profit.

The main data are the following:

- Machine Revenues at € 241.6 million (+18%)
- After Sales at € 70 million (+11%)
- Total Revenues at € 311 million (+16%)
- EBITDA at € 22.1 million (+46.5%).

Good results have been obtained on working capital too, improved by 10.1%.

The above situation is a good starting point for Prima Power, which, after a year dedicated to the implementation of its new Divisional Structure, can now focus on other important aspects such as:

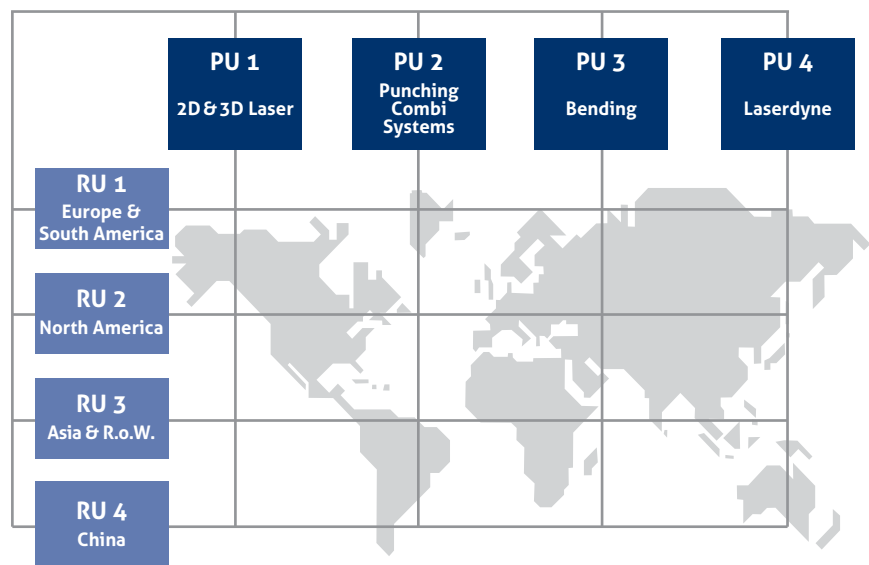
- Rationalization and widening of our product range
- Strengthening of our brand in those markets where we have just opened a subsidiary
- Expansion of our direct presence in other emerging markets (South East Asia, Australasia and Mexico)
- Increasing the synergies among our Product Units using more common and standard components.

The Prima Power target is to provide our Customers with the most comprehensive range of high-performance, profitable and sustainable products, and relevant services.

We are confident that, following our core values of innovation, passion,

sustainability, and dialogue, we can build a great future together with our Customers, Employees, Suppliers, and Stakeholders.

Ezio Basso



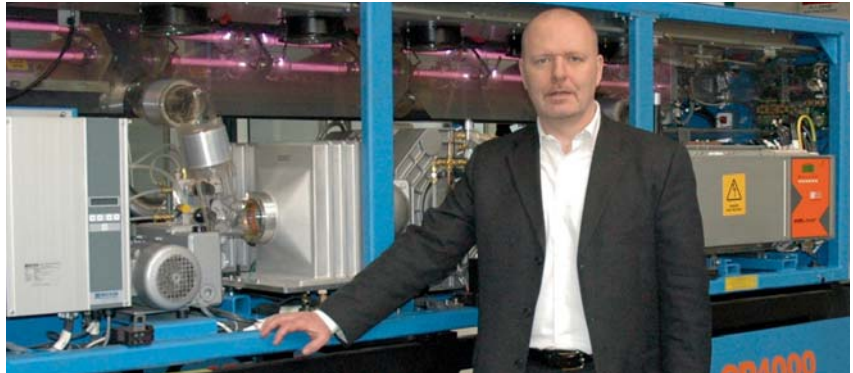
Prima Power matrix-type world organization with 4 Product Units (PU) and 4 Region Units (RU)

Product Unit 1, 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: machines for the processing of flat components (2D) and machines for the processing of three-dimensional parts (3D). Both families are equipped with CO₂ or fiber lasers with different power levels.

The 2D family includes eight standard models, all extremely flexible and expandable with a wide array of options and automation solutions. With this comprehensive range, Prima Power can serve any application and budget requirements.

3D products are mainly used in automotive, aerospace, and energy sectors, where Prima Power can count on a pioneering experience. Its laser machines are widely used for the cutting of components in Hot Stamped Steel, an innovative material with an excellent weight/strength ratio, allowing vehicles to reduce fuel consumption and improve safety.



Maurizio Gattiglio, Head of Product Unit 1



Ivana Montelli, Software Product Manager, with Jussi Koivula, Service Sales Manager



Rapido with fiber laser and turntable for cutting and welding of automotive components



Juha Mäkitalo, Head of Product Unit 2

Product Unit 2, located in Kauhava (Finland), is focused on the development, manufacturing and deliver of the product lines named ThePunch, TheCombi and TheSystem.

ThePunch includes servo-electric turret punch presses, available in high-end (E-series) and entry-level (Ex-series) versions. Both series comprise three models to cut sheet size up to 1,500 x 4,300 mm.

TheCombi includes integrated solutions punch+laser or punch+shear, offering several processes in one single machine with a high level of flexibility and productivity.

Prima Power has been a forerunner in applying servo-electric technology to punching: the E-series turret punch press was introduced 15 years ago, when the concept of sustainable fabrication was just starting to make its way.

TheSystem is a complete line of flexible manufacturing systems for the automation of the material flow and its integration with the facility's information systems.



Antti Kuusisaari, Research Center Manager



PSBB line with Night Train installed at P. Lemmens, a Belgian company specialized in air treatment

The Product Unit 3, dedicated to bending machines, is located in Cologna Veneta (Verona, Italy). TheBend line includes press brakes, panel benders, and bending cells and centers.

The Prima Power range of press brakes is very extensive and is comprised of hydraulic and servo-electric models with different performance and investment costs to meet any production task.

For panel bending, Prima Power provides a wide range of servo-electric products with different bending lengths and levels of material handling automation: from highly flexible panel benders suitable to small batches and just-in-time production to fully automatic bending cells for big volumes and more demanding applications.

As with all Prima Power products, bending machines are designed and developed according to the “Green Means®” concept, which combines productivity and sustainability.



Fabio Finozzi, Head of Product Unit 3



Martti Vesa, Press Brake Product Manager



EBe fully automatic and servo-electric panel bender



Terry VanderWert, Head of Product Unit 4

The Product Unit 4 in Champlin (MN, USA) develops, manufactures and delivers Laserdyne products: multi-axis laser machines for drilling, welding and cutting of sheet metal components mainly for the aerospace and energy sectors.

The Laserdyne brand has a long history and a deep experience in the manufacture and service of turnkey laser systems for these highly demanding industries. Laserdyne Customers benefit from this know-how and continuous innovation to meet changing requirements in part design, challenging new materials, or stricter quality requirements.

Typical applications of these machines are the drilling of cooling holes on hot turbine engine parts, both for aerospace and power generation, and the fabrication of complex parts requiring cutting and welding processes.

The Laserdyne systems are designed to accept a wide spectrum of CO₂, Nd:YAG and fiber laser sources.



Barbara Wenner, Operations Manager with Joseph Waidelich, Mechanical Engineer



Laserdyne 795 with BeamDirector drilling a nozzle guide vane

Region Unit 1 is responsible for sales, installation, training and service of all Prima Power products for the European and South American countries.

In this Region, 2012 results were generally good: the shrinking of the Western Europe market was balanced by the good performance in Eastern Europe and extra-EU markets, Turkey and Russia in particular, where subsidiaries have been recently established.

The recent incorporation of Prima Power South America allowed a strengthening of our presence and a substantial increase in revenues in this promising market, particularly in Brazil.



Claudio Banchi, Head of Region Unit 1



Emilio Maio, Central & Eastern Europe Manager



Aki Ojanen, North Europe & Baltic Manager



John Rogers, Head of Region Unit 2

Composed of Canada, the US, and Mexico, Region 2 had a successful year selling 2D and 3D lasers, punching, bending, and combination machine products to a diverse range of industrial Customers, especially automotive and aerospace, and contract manufacturers.

Region 2's trade show participation included:

- Hearth, Patio & Barbecue Association (HPBA) held February 29 - March 3 in Atlanta, GA
- Montreal Manufacturing Technology Show (MMTS) held May 14 - 16 in Montreal, Quebec
- IMTS held September 10 - 15 in Chicago, IL
- FABTECH held November 12 - 14 in Las Vegas, NV.



Dennis Peplow, Operations Manager



Mike Stock, Sales Manager

Region Unit 3 encompasses some of the fastest growing countries in the world, including among others India, Malaysia, Indonesia, and Korea.

To better answer the dynamics of this heterogeneous area, Prima Power has implemented several actions. The Group opened new service subsidiaries in India and Korea, restructured the sales and service presence in Australia, also establishing a newly owned subsidiary, and reinforced the partnership with local Dealers in Thailand, Vietnam and South Africa.

Main marketing events of the year have been exhibitions in India and Gulf area, as well as open houses for Dealers and Customers at Prima Power Shanghai and UAE new Tech Centers.



Jan Tapanainen, Head of Region Unit 3, inaugurating the new Tech Center in United Arab Emirates with Gianfranco Carbonato and Nader Shahidiar, UAE Office Manager



Marco Daimo,
Middle and South East Asia Manager



Roberto Costantino,
Prima Power India Manager, showing a machine to an exhibition visitor



Flavio Gregori, Head of Region Unit 4,
with Pei Jin, Prima Power China Manager

China confirms itself as one of the most important and promising markets for Prima Power Division with revenues of € 20.1 million and order intake of € 26.9 million in 2012.

In order to better follow this market, the sales and service activities have been reorganised into a dedicated Region Unit where several expatriates from Italy and Finland are currently supporting and developing the local organisations.

Two new Training and Tech Centers for sheet metal and 3D automotive products have been established in Shanghai to reinforce Customer relationships and brand strength. The order intake at the beginning of 2013 shows a positive trend with respect to 2012.



Prima Power China 2D Tech Center in Shanghai



Pei Jin, Domenico Appendino and Ezio Basso during the opening of Prima Power China 3D Tech Center in Shanghai





Domenico Peiretti, Prima Electro Managing Director

“Quality, lean company, strong R&D and continuous growth are the four pillars supporting our business and on which we trust to build our successful future”.

Dear All,

2012 for Prima Electro has been a year of transition and consolidation, experiencing a small, 4% decrease to € 55 million in revenues, but with good margins, as having the same percentage levels of 2011: EBITDA is € 7 million, equivalent to 12.6% of turnover.

In addition to the Service business, Prima Electro operates in three business segments: the CNC and motion control market, where the OSAI brand plays a leading role, the laser sources made by CONVERGENT (CVL) and the dedicated electronics under the DOTS brand.

The revenues for each business line have been as follows:

- OSAI € 12.0 million
- DOTS € 20.2 million
- CVL € 13.8 million
- SERVICE € 9.1 million.

Also in 2012, the Company has invested about 8% of its turnover into Research & Development to update and enlarge its product portfolio, especially with reference to the OSAI and CVL brands.

The R&D department has been working to implement the new OSAI numerical control platform, OPENcontrol, which now offers a new family of drives and motors thanks to the strategic agreement signed in February 2012 with Yaskawa Europe.

Regarding the CVL brand, the American company has been working to expand the CVL range of CO₂ lasers and to develop a new generation of solid state lasers along with the cooperation of the PPPLab, jointly set up with Prima Power and the Polytechnic of Turin.

In 2013, Prima Electro will focus on its 4 pillars, each playing a

fundamental role to continue in generating high profitability.

These are:

- Attention to the TOP LINE, especially investing in growing business abroad
- Improved efficiency by implementing the LEAN COMPANY concepts
- Global commitment on PRODUCT QUALITY
- R&D focused on strategic projects for the CVL, OSAI and DOTS brands.

If the Prima Electro pillars are properly developed and implemented, the already good profitability will continue to grow accordingly.



Electronic components
(Moncalieri & Barone Plants)

Laser generators
(Chicopee Plant)

Prima Electro's OSAI and DOTS are two product lines focussing on electronics and numerical controls.

OSAI numerical controls are a complete and modular platform to match all needs. In wood, plastics, glass, stone, and special metalworking applications, Prima Electro is at the forefront of the most significant motion control evolution in terms of technology, performance, cost optimisation and customisation.

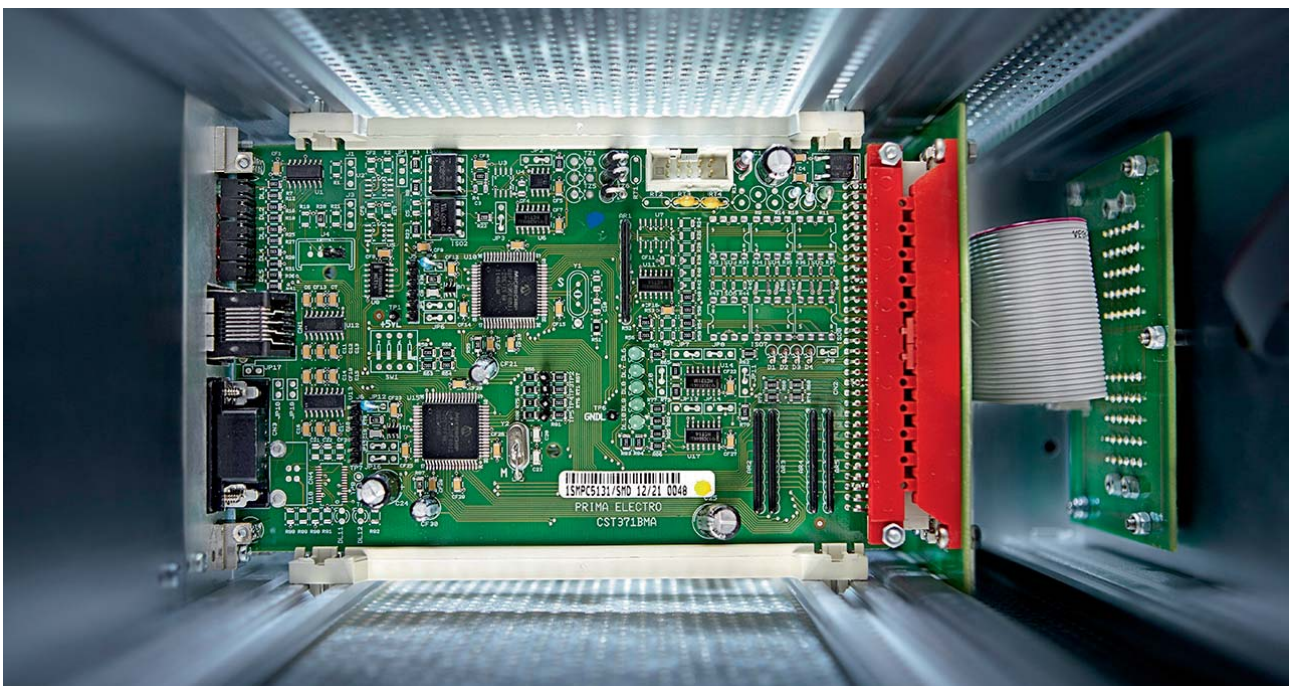
DOTS (Dedicated Off-The-Shelf) is the Prima Electro brand for electronics, having a business model focused on actual Customer's needs. The aim of DOTS is to provide "dedicated" products tailored to Customer's specifications, requirements and applications, with the same industrialisation level as any standard commercial product. It is a business model that combines the ability to offer dedicated solutions with a fast time-to-market and competitive costs.



Paolo Sanna, Head of Operations



Federico De Sario, Head of Sales and Marketing (right) and his staff



Electronic control unit board for railway applications



Francesco Sgandurra, Head of R&D

Up to 5,000 Watts of power and a beam of high technological quality, designed to extend the range of applications, efficiency and reliability of production: Prima Electro's CONVERGENT laser series is the perfect match for speed and precision.

The CONVERGENT technology can cut up to 25 mm thick mild steel and the DC excited fast axial flow laser provides a 30% reduction of electrical consumption, compared to the RF excited lasers.

The CONVERGENT laser sources are an ideal product for sheet metal cutting and welding, as well as for drilling of cylindrical and shaped cooling holes in aircraft and power generation turbine engines.

The CONVERGENT product series is the result of relentless research and development by a team of international engineers and continuous improvement of the assembly and test processes and component design.



Peter Reeves-Hall and Matthew Silva Sa, Laser Development Engineers



Convergent Lasers assembly line in Chicopee (MA, USA)

Consolidated Financial Statements

Please note that 2008 consolidation area includes Finn-Power Group figures for 11 months (Feb. - Dec.)

CONSOLIDATED INCOME STATEMENT

Year ended December 31 st , (Euro thousand, except per share data)	2012	2011	2010	2009	2008
PRODUCTION VALUE					
Revenues from Sales and Services (Net Sales)	349,308	309,699	250,007	231,886	367,276
Changes in work-in-progress, semi-finished and finished goods	1,876	8,788	(3,464)	(23,455)	(2,507)
Increases in fixed assets for internal work	6,575	5,727	6,905	7,141	7,520
Other operating income	5,205	3,321	4,550	6,621	4,119
TOTAL PRODUCTION VALUE	362,964	327,535	257,998	222,193	376,408
PRODUCTION COSTS					
Purchases of raw material, consumables and supplies (net)	(163,611)	(150,768)	(118,023)	(96,045)	(176,244)
Other operating costs	(80,959)	(72,707)	(53,399)	(41,955)	(79,173)
TOTAL PRODUCTION COSTS	(244,570)	(223,475)	(171,422)	(138,000)	(255,417)
ADDED VALUE	118,394	104,060	86,576	84,193	120,991
Personnel cost	(89,387)	(81,620)	(76,207)	(77,950)	(89,205)
EBITDA	29,007	22,440	10,369	6,243	31,786
Amortization & Depreciation	(11,385)	(9,944)	(10,017)	(10,106)	(8,553)
OPERATING RESULT (EBIT)	17,622	12,496	352	(3,863)	23,233
Financial income and expenses	(8,935)	(9,170)	(7,275)	(6,164)	(12,321)
Adjustment to financial assets	359	1,217	1,800	383	818
RESULT BEFORE INCOME TAXES (EBT)	9,046	4,543	(5,123)	(9,644)	11,730
Income taxes	(3,739)	(2,610)	(842)	948	(6,254)
NET RESULT FOR THE YEAR	5,307	1,933	(5,965)	(8,696)	5,476
Minority interests	-	-	-	-	-
NET RESULT FOR THE YEAR-GROUP	5,307	1,933	(5,965)	(8,696)	5,476
EARNINGS PER SHARE	0.61	0.22	(0.71)	(1.36)	1.02

CONSOLIDATED BALANCE SHEET

Year ended December 31 st , (Euro thousand)	2012	2011	2010	2009	2008
FIXED ASSETS (NET)	186,994	194,749	192,020	190,970	202,060
Intangible assets	151,395	152,630	153,754	153,850	153,176
Tangible assets	24,344	24,473	25,013	26,446	35,504
Other fixed assets	11,255	17,646	13,253	10,674	13,380
NET WORKING CAPITAL	23,234	21,757	25,493	24,099	34,672
Inventories	81,084	84,250	70,151	71,808	106,187
Trade receivables (net of advances from Customers)	53,710	55,928	45,500	39,159	40,048
Other current assets	11,357	11,998	11,669	10,384	11,012
Trade payables	(72,404)	(79,797)	(59,068)	(51,429)	(65,870)
Other liabilities	(43,436)	(43,829)	(35,739)	(38,319)	(47,684)
Employees' severance indemnity	(7,077)	(6,793)	(7,020)	(7,504)	(9,021)
FINANCIAL POSITION (NET)	126,279	136,385	141,268	150,091	161,645
Cash and banks	(24,459)	(25,179)	(14,838)	(15,084)	(14,467)
Bank borrowings	147,286	156,571	151,536	160,477	165,510
Borrowing from other financial institutions	3,452	4,993	4,570	4,698	10,602
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	83,949	80,121	76,245	64,978	75,087
Minority interests	-	-	-	-	-
Shareholders' equity-group	83,949	80,121	76,245	64,978	75,087

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