



Together We Grow

The Company | The Customers | The Stakeholders

2014 FACTS AND FIGURES

Contents

01	Together We Grow	12	Global presence
02	Corporate profile	14	Evolution of expertise
03	Financial highlights	16	Product innovation
04	Message to the shareholders and other stakeholders	18	Products & Technologies
08	Results & Outlooks	24	Events & Exhibitions
10	Market diversification	28	Consolidated financial statements

Together We Grow

The 2014 results of the main industrial, economic, and financial indicators were positive. While we are grateful that our continued growth highlights our successes, we are most proud of the fact that our growth contributed to the success stories of our employees and collaborators that designed and manufactured new products, the success stories of our shareholders that supported our projects, and most importantly, the success stories of our customers.

We provide innovative solutions to our customers that increase their competitiveness, strengthen their leadership in their industries, and open opportunities for profitable market niches. Our most important asset for strategic growth and development is our worldwide customer base and our commitment to global services.



Cristiano Porrati, Prima Power South Europe Sales Manager, shaking hands with Andrea Iacomelli, Top Manager at M.A.I. (Cremona, Italy)

Corporate profile

Prima Industrie heads a leading Group in the high tech fields 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 almost 40 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.

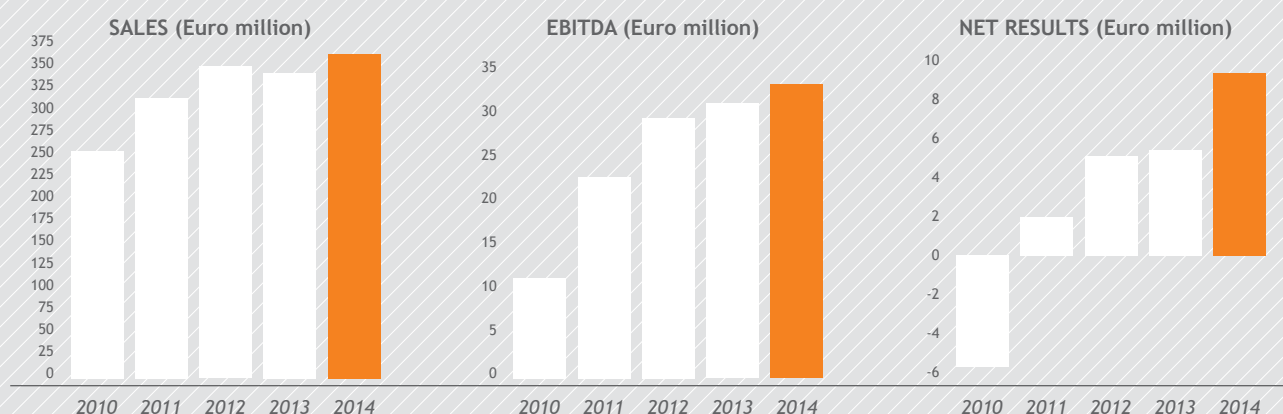


Financial highlights

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

	2014	2013	2012*	2011	2010
PROFIT AND LOSS STATEMENT					
Net Sales	350,464	335,841	349,308	309,699	250,007
Gross Operating Margin (EBITDA)	33,780	30,568	29,007	22,440	10,369
Operating Result (EBIT)	22,299	18,681	17,622	12,496	352
Result Before Taxes (EBT)	14,842	8,842	9,046	4,543	(5,123)
Minority Interests	(374)	(71)	-	-	-
Group Net Result	9,389	5,358	5,307	1,933	(5,965)
BALANCE SHEET					
Fixed Assets (net)	193,691	185,327	187,151	194,749	192,020
Working Capital (net)	19,106	20,695	22,682	21,757	25,493
Shareholders' Equity and Minority Interests	120,708	106,061	83,554	80,121	76,245
Financial Position (net)	92,089	99,961	126,279	136,385	141,268
PER SHARE DATA					
Number of outstanding shares	10,483,274	10,483,274	8,642,621	8,640,696	8,640,135
Weighted average outstanding shares	10,483,274	8,690,373	8,641,676	8,640,498	8,351,645
Net Result per share (on weighted average of shares)	0.93	0.62	0.61	0.22	(0.71)
Book value per share (on weighted average of shares)	11.5	12.1	9.71	9.27	9.13
OTHER KEY INFORMATION					
Research and Development Expenses	20,850	18,364	17,814	15,719	14,296
Year-end Order Backlog	94,500	75,200	88,000	105,900	82,300
Number of Employees	1,579	1,530	1,521	1,442	1,353

* 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.



Message to the shareholders and other stakeholders

We are well on track



*Ladies and Gentlemen,
our 2014 Consolidated Financial Statements show
positive results and significant improvements, on all
Group financial indicators.*

*This has been driven by both external factors and by
the management strong efforts to improve our overall
performance.*

*After a weak 2013 the market of Machine Tools
recovered in 2014. Machine Tool consumption has
increased by 4.6% worldwide (not including China) as
against a decrease of 4.0% in 2013.*

*This market improvement positively impacted our
Order Acquisition (374.6 m EUR) which registered a
significant growth of 14.8 % and our year-end backlog
which increased by 25.7% to 94.5 m EUR.*

**“Revenues reached 350.5 m EUR,
this amount is 4.4% higher than previous year
and not too far from the Group record level
registered in 2008, before the world financial crisis.”**

The market has been good in North America and, after years of disappointing performances, also in Europe.

To the contrary, all BRIC markets have been quite difficult during 2014 even if their situation is different from country to country. Machine Tool consumption has slowed down in China (-7.1%), in India (-11.7%) and in Brazil (-17.8%). In Russia, notwithstanding the difficult political environment, Machine Tool investments have registered a limited decrease (-7.4%) although a further decline is expected in 2015 due to the crisis in Ukraine and consequent currency and economy collapses.

If we focus on orders of new machines, which is the segment of our business more sensitive to external conditions (being after sale services and electronics relatively more stable segments) we register very satisfactory increases (in the range of 20% or more) in Europe, China and Asia while US have been slowing by about 10% due to lower new investments from aerospace and automotive industries.

Revenues of the year have followed, with a few months' delay, the market trends represented above, reaching 350.5 m EUR. This amount is 4.4% higher than previous year, slightly above 2013 results and not too far from the Group record level registered in 2008, before the world financial crisis.

Profitability has also significantly improved with Ebitda at 33.8 m EUR (10% increase to reach 9.6% of the Revenues), Ebit at 22.3 m EUR (+19%) and Net Profit at 9.4 m EUR (+75%).

Such profitability indicators have been impacted by the start up costs of our new factory in Suzhou (Jiangsu, China) which have been fully expensed for an amount of 1.7 m EUR.

Total investment in Prima Power Suzhou has been 8 m\$ of which 70% has been supported by our Group.

Prima Power Suzhou is fully consolidated in our Financial statements.

The new facility officially inaugurated in March 2015, is now operational and is in its ramp-up phase, as is our new and strengthened sales and service organization in China.

We remind that China is our second largest world market (after USA) with outstanding growth potential for our Group.

Both our Divisions (Prima Power and Prima Electro) have contributed to the above results by increasing their revenues of 3.7% and 10% and their Ebitda by 9% and 18% respectively.

Investments in R&D have also increased by over 13.5% to 20.8 m EUR (equivalent to almost 6% of the revenues). Of this amount, 52% has been capitalized while 48% has been expensed in accordance to IFRS rules.

Among R&D projects accomplished, it is worth to mention Laser Next, a new high performance 3D Laser machine which has been successfully introduced to the market in the most important exhibition of the year (Euroblech 2014 in Hanover) and which represents today a world benchmark for high speed/high quality cutting of hot-stamped parts destined to the automotive industry.

Also important has been the boost of the cooperation already in place with Politecnico of Torino for R&D in optoelectronics and photonics. A new experienced engineering team has been created with access to new high value equipments and labs.

During the year 2014 a new Group project has been started in the area of Enterprise Risk Management with support from qualified external consultants.

After completion of the investment in China (where we now have not only a factory but also a

“Since February 2008 the Finn-Power acquisition debt has been indeed constantly reduced year-after-year and at 2014 year-end it was about halved.”

Technology Centre well equipped to support customer applications) we have started a new project to build new Headquarters and a Technology Centre in Collegno (Torino). A Technology Centre in Italy to serve European markets was, since a long time, a project to complete our worldwide commercial network (besides Kauhava in Finland for Northern Europe, Arlington Heights-Chicago for Nafta and Suzhou in China for APAC). The above decision has been taken also in consideration of further improvement of our Financial Position, which is another positive achievement of the year 2014. NFP was in fact at -92.1 m EUR at year end, compared to -100.0 m EUR at 31/12/2013.

Our Financial Ratios are now again well sustainable, after a few difficult years impacted by the large acquisition of Finn-Power and by the worldwide crisis immediately afterwards.

Since February 2008 our acquisition debt (so called “Finpolar loan”) has been indeed constantly reduced year-after-year and at 2014 year-end it was about halved.

Since the maturity date for the remaining debt repayment would have been February 2016, we hardly and successfully worked to replace the mentioned debt facilities with new long term ones and to diversify the Group financial sources.

As a result of this effort two new contracts were signed in February 2015, one for a 7-years Bond (40 m EUR) and one for a 5/6 years amortizing/revolving Bank Facility (60 m EUR) with three main Italian banks.

Of course we renew our thanks to our shareholders who have supported the Company during this deleveraging process, by increasing our share capital as well as converting warrants outstanding at end 2013.

Our sincere thanks must also go to all our managers and employees for their efforts as well as to all our customers, suppliers and business partners with whom we enjoy long term successful relations.

We are very pleased to submit to your approval the proposal of a dividend distribution of EUR 0.20 per share as a first sign of acknowledgement of our successful deleveraging and return to a reasonable level of profitability.

Being confident that you will appreciate our proposal we seize this opportunity to extend our warmest regards.

Yours sincerely,



Gianfranco Carbonato
Executive Chairman

Together We Grow



"Both our Divisions have contributed to the 2014 positive results by increasing their revenues of 3.7% and 10% and their Ebitda by 9% and 18% respectively."

A handwritten signature in black ink, appearing to read 'Ezio Basso'.

Ezio Basso
Prima Power Managing Director

A handwritten signature in black ink, appearing to read 'Domenico Peiretti'.

Domenico Peiretti
Prima Electro Managing Director

Results & Outlooks

NET SALES

In 2014 the Group revenues reached 350.5 m EUR. This amount is 4.4% higher than previous year, and not too far from the Group record level registered in 2008, before the world financial crisis.

2013 **335.8 m EUR**

+4.4%

2014 **350.5 m EUR**

Net Profit +75%

year-on-year
growth percentage

Profitability has significantly improved with Ebitda at 33.8 m EUR (+10% versus 2013) and Net Profit at 9.4 m EUR (+75%) together with the Financial Position.

NFP was in fact at -92.1 m EUR at year end, compared to -100.0 m EUR at December 2013.

+10%
EBITDA

NFP
-8%

ORDER ACQUISITION



In 2014 Order Acquisition reached 374.6 m EUR and registered a significant growth of 14.8% versus previous year.

ORDER BACKLOG

A favorable balance

+25.7%

**75.2
m EUR**
2013

**94.5
m EUR**
2014



THE FLYWHEEL EFFECT

Figures are still ramping up: in the first quarter of 2015 order backlog reached 120.4 m EUR, outperforming by 13.8% on the same period of 2014 (+15.1% on 2013).



I QR 2015 **120.4 m EUR**

I QR 2014 **105.8 m EUR**

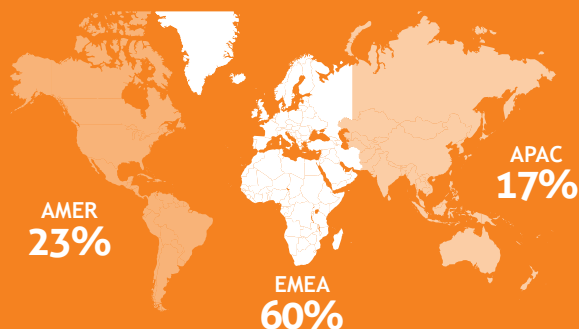
I QR 2013 **104.6 m EUR**



NEW FACTORY IN CHINA

As the new factory in Suzhou opened 26th March 2015, the Group is fully operational in China, our second largest world market (after U.S.).

REVENUES BY REGION



AMER

80

m EUR

EMEA

210

m EUR

APAC

61

m EUR

The orders of new machines have increased dramatically in Europe, China and Asia (in the range of 20% or more).



BUILDING THE FUTURE

A project to build the new HQTC (Hdqs and Technology Centre) in Italy have started. This seat will complete our worldwide set of showrooms and technology centers (besides Kauhava in Finland, Arlington Heights, Illinois, for NAFTA and Suzhou for APAC).

THE GROWTH KEY FACTORS



MARKET DIVERSIFICATION

Our solutions are fitted to respond both big companies and mid-market expectations in a wide range of industries



GLOBAL PRESENCE

The lion's share of the Group revenues were made outside Europe: 51.5%. Revenue share outside Italy reached the 87.4%



EVOLUTION OF EXPERTISE

Getting closer and closer to our customers with over 400 skilled field service engineers worldwide

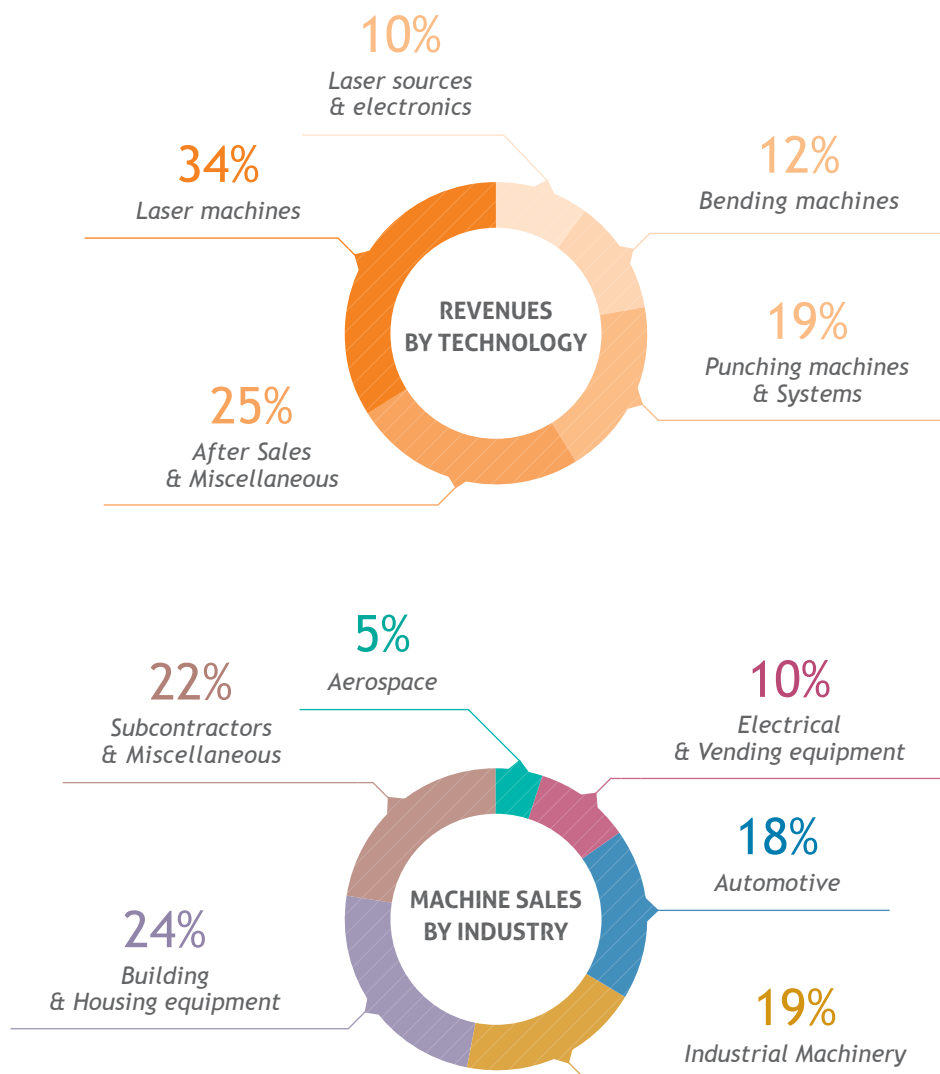


PRODUCT INNOVATION

In 2014 the Group investments in research have increased by over 13.5% to 20.8 m EUR pushing up our product development



Market diversification



DIVERSIFICATION AND SPECIALIZATION

Sheet metal and electronics are used in every production field. For this reason we have always served a very wide range of industries: from mobility to energy, from building and housing to electrical equipment, from agricultural and construction to industrial machinery.

Main advantages of this diversification of industries are:

- Cross-fertilization - the mixing of experiences in different industrial sectors produces new solutions, new ideas and different ways to solve problems. Our customers can benefit from this wider perspective.
- Stability - since different sectors may face challenges at different times, the overall impact on our sales can be reduced. Even grouping the industrial sec-

Together We Grow



The System team

“Our customers can benefit from our unrivalled experience in the management of work stages, information flow and material handling in a very wide range of industries. Our product line named The System includes a broad and modular array of solutions.”

tors into major categories, none of them represents more than the 25% of our revenues. In particular, our customer base is so wide that none of our customers accounts for more than the 3% of our sales.

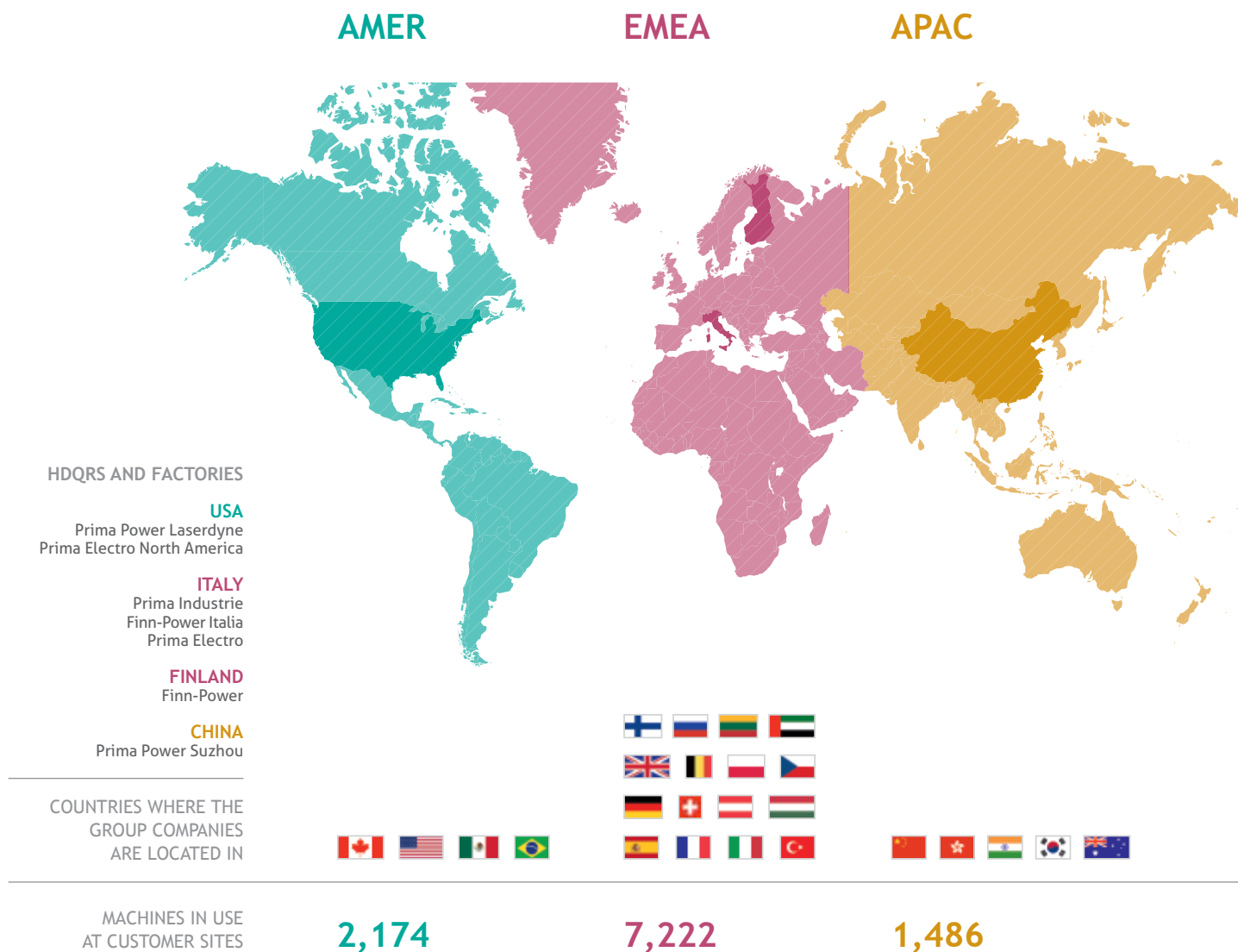
Our specialization in sheet metal fabrication machinery (Prima Power) and in electronics and laser technology (Prima Electro), resulting from almost

40-year experience in these sectors, and the extension of our product portfolio, allow us to offer our customers cutting-edge technologies tailored on their specific requirements.

Our broad range of products and solutions enables our customers operating in the most diverse sectors to become more energy efficient, eco-friendly and competitive.



Global presence



THE WORLD IS THE PLACE TO BE

Prima Industrie, serving customers in more than 70 countries worldwide, is not just a multinational company but can be considered a truly “global” player: in fact we managed to locate operations and functions anywhere in the world in order to obtain the utmost efficiency.

Moreover, buying and selling goods and services in a global market can lead to cost savings and increased

revenue, but also the ability to draw on the talents and insights of a global workforce.

Being global means being close to our customers no matter where they are, but it is also significant for our shareholders.

A global presence means risk diversification: a geographically diverse business portfolio provides

Together We Grow



Prima Power Suzhou Co., Ltd Opening Ceremony

“In March 2015 we inaugurated the new 8,000 sqm facility (Offices, Technology Center and Factory) of Prima Power Suzhou.”

a natural hedge against the volatility of local growth, country and currency risk.

During the last years, we expanded our presence worldwide opening service and commercial offices in many countries around the globe to ensure the best customer proximity.

Our presence is particularly strong in Europe, with 17

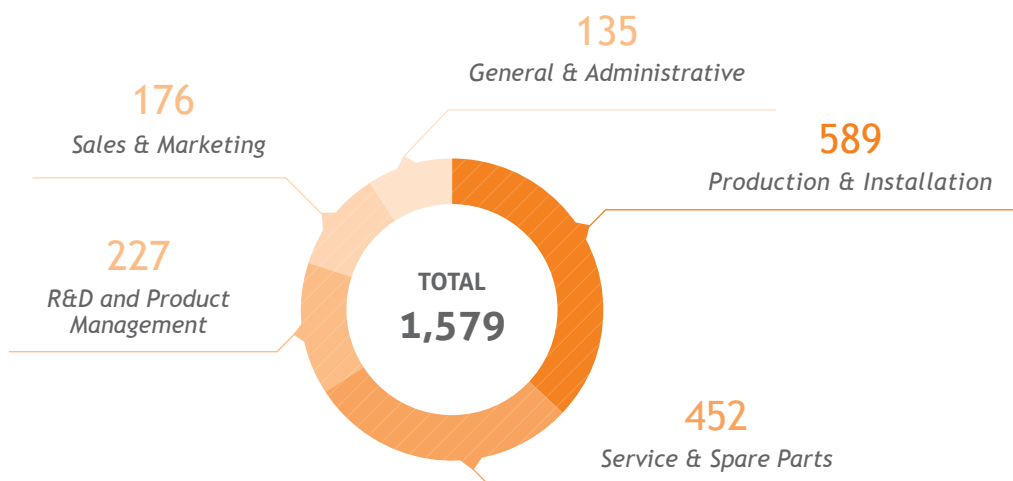
facilities among headquarters and group companies, but the Prima Industrie group operates in all the five continents: in fact over 60% of our sales are outside Europe.

In March 2015 we opened a new productive plant in China, a new 8,000 sqm facility in Suzhou including factory, offices and showroom, enhancing our presence in the biggest market in the world.

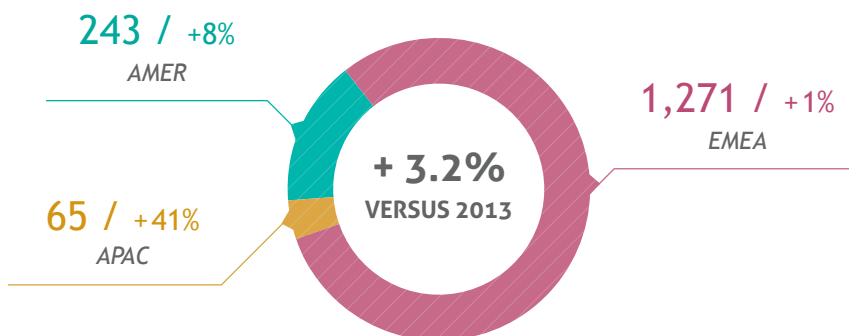


Evolution of expertise

EMPLOYEES BY FUNCTIONAL AREA



EMPLOYEES BY REGION



NEW SKILLS TO RESPOND TO NEW CUSTOMERS' NEEDS

One of the strength of our group is definitely its skilled and international workforce: with over 1,500 employees around the world, speaking over 20 languages, we are able to respond to our customers' needs in an efficient and professional way.

The median age of our workforce is 42 years, making us a young and dynamic company. However, less than 10% of our employees have a fixed-term contract

while the rest have a permanent contract, showing how important is for the company to build long lasting relationship with its professional workforce.

Our employees are not only well spread globally, but we are also proud of their high level of education: in fact, of the 1,579 Prima Industrie employees, over 400 have an University degree.

Together We Grow



The Prima Electro Semiconductors Lab cleanroom (Torino, Italy)

"In 2014 a new R&D facility was opened for the developing of new optoelectronic products, named Semiconductors Lab. A highly specialized team is at work on innovative technologies from which our products will benefit in the next years."

Despite this, we constantly improve the level of expertise of our employees through training held both internally and in vocational training organizations: this is required for being always updated with the latest technological innovation and market changes.

Being at the cutting edge of technology is vital in our business, and thanks to our R&D department we can offer our customers the most innovative solutions:

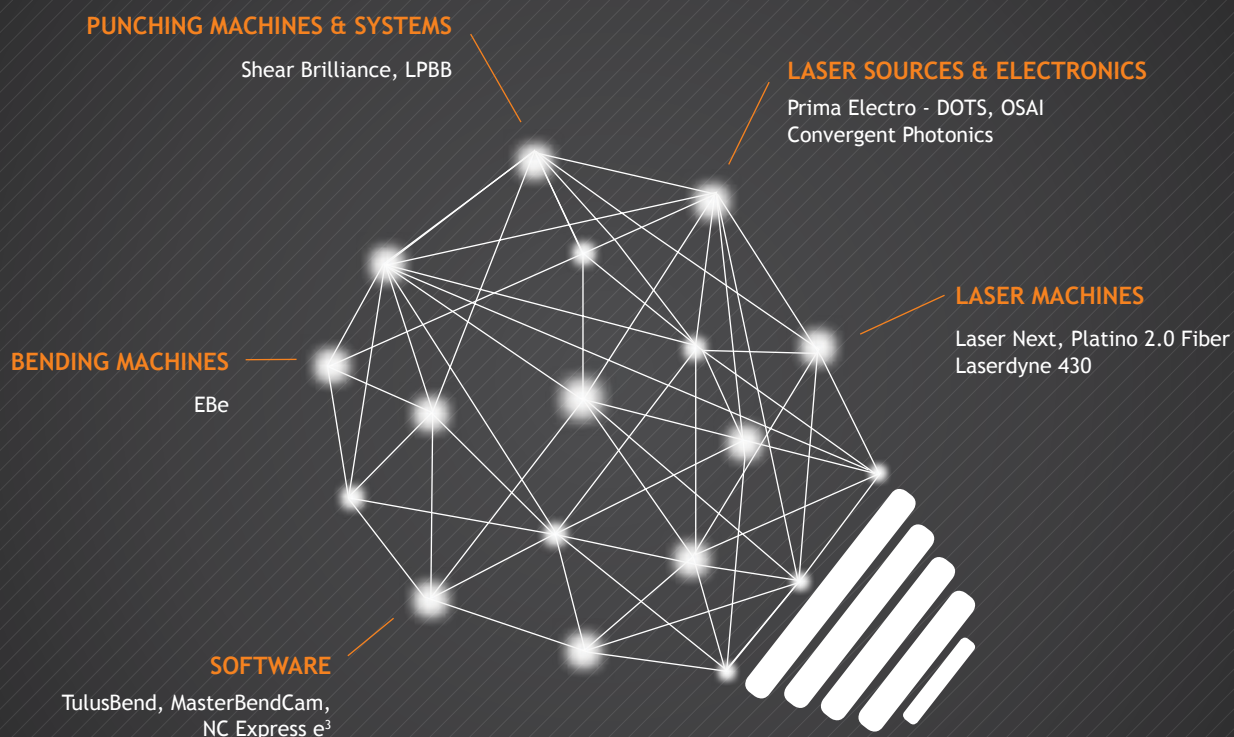
in particular, during the 2014, Prima Industrie invested almost 20.8 m EUR in R&D (equivalent to 5.9% of revenues), with an increase of 13.5% compared to 2013.

Everyday, almost 230 people, which is over the 14% of the whole workforce, are constantly committed to research the most competitive technologies for our customers.



Product innovation

THIS YEAR HIGHLIGHTS



OUR TECHNOLOGY, YOUR BENEFIT

2014 has been an intense year for research and innovation activities in Prima Industrie Group. All product lines have been renewed and extended with new models.

Main driving force of innovation for us are customers' present and future needs. Their profit and competitiveness are central factors for product development and implementation.

We have worked to make our products and technologies more performing and more productive and at the same time more energy efficient, easier to use, more ergonomic and with a lower impact on working environment. For our customers part quality and cost per part are equally important: we have therefore found solutions to combine both requirements. Flexibility is also vital for today's

Together We Grow



The new Laser Next on display in our showroom

"Our new 3D laser cutting machine Laser Next is specialized for the cutting of automotive components in series production. Our guidelines in the design of this innovative and highly performing machine were customers' expectations, collected through a constant dialogue with them."

market, with batch sizes getting smaller. These are not new guidelines for us and are in fact embodied in our Green Means® concept.

Also automation and integration of different technologies have driven our R&D activities, allowing us to offer appropriate turn-key solutions to each customer's manufacturing requirement. Software is making the difference as well, allowing our customers

to maximize their productivity and to simplify their manufacturing process.

In 2014 a new R&D facility was opened for the developing of new optoelectronic products, named Semiconductors Lab. A highly specialized team is at work on innovative technologies from which our products will benefit in the next years.

Products & technologies

Laser Next



Dedicated to the automotive industry

SPECIALIZATION: Designed, developed, manufactured and tested for HSS parts.

PERFORMANCE: First-class performance to grant lowest cycle times and excellent quality.

COMPACTNESS: Space saver, especially for multi-machine configuration.



Less energy, less waste of material, no laser gases mean CO₂ reduction. High efficiency means more output during machine run.

PARTS PER HOUR

Previous Model

60

+25%

Laser Next

76



Laserdyne 430





High technology made simple

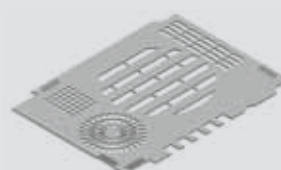
WIDE RANGE OF MATERIALS: Suitable for a lot of materials and thicknesses, up to 25 mm of mild steel.

DRAMATIC CYCLE TIME REDUCTION: Cycle times are significantly reduced also for mid-high thickness mild steel.



Very low power consumption, minimum maintenance and consumables: now that is what we call efficiency and sustainability.

CYCLE TIME REDUCTION
THANKS TO DEDICATED OPTION SUITES



-30%

-40%



For a wide range of high-precision applications

RELIABILITY AND ACCURACY: Well-suited for the most demanding process validation requirements but also for the toughest factory environments.

MULTI-PURPOSE: Versatile machining center construction for multi-purpose: cut, weld, drill.



All forms of energy efficient laser sources.
Low operating costs and minimal maintenance.



Products & technologies

EBe



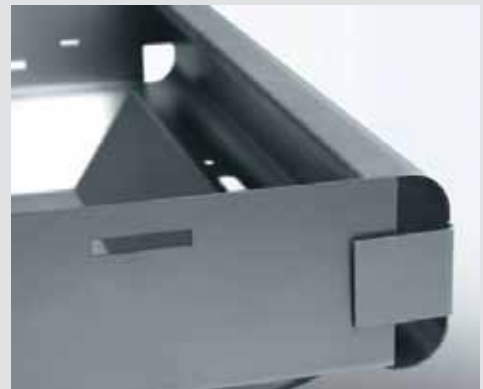
High accuracy and reliability for flexible bending

EFFICIENCY: Fully automatic loading and unloading operation suitable for medium to long series manufacturing.

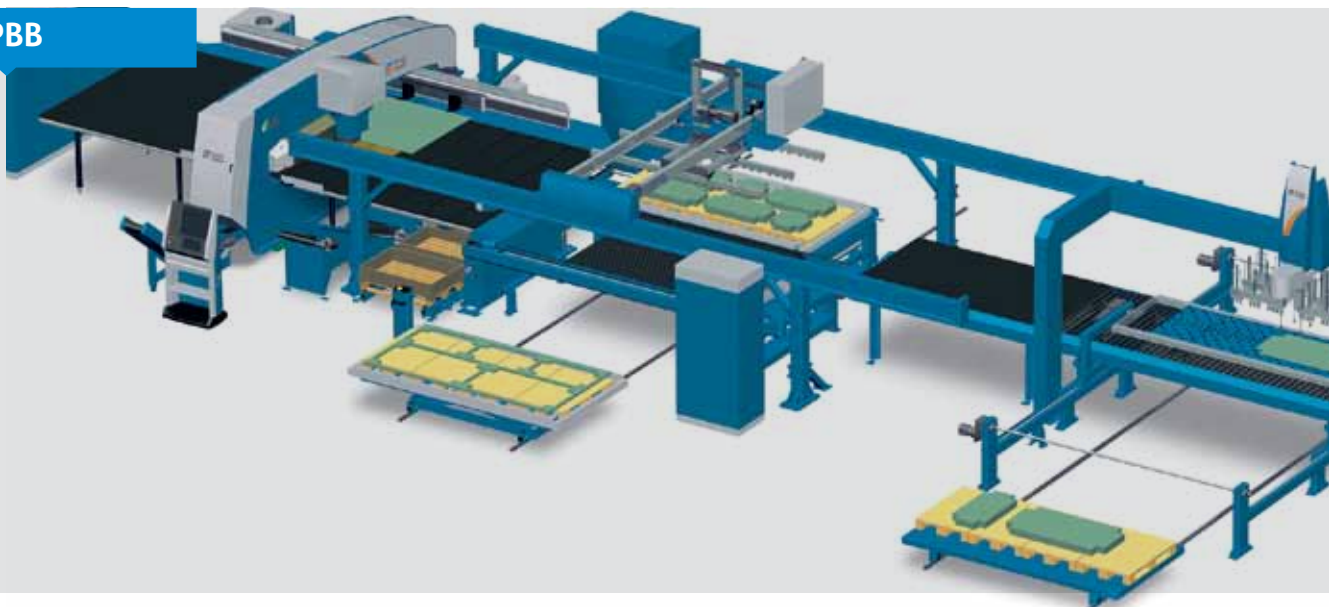
QUALITY: Excellent bending quality as required by e.g. design products.



Low overall operation cost due to low energy consumption (-64%), low oil maintenance cost, very fast operation.



LPBB





ShearBrilliance

New level of world-famous technology

THE ART OF INTEGRATION: More than 2,000 integrated punching and shearing units delivered.

NEW SPEED AND EFFICIENCY: Unparalleled performance values and productivity with the use of linear drives and carbon fiber composites.



Very low power consumption and excellent sheet utilization: now that is what we call efficiency and sustainability.



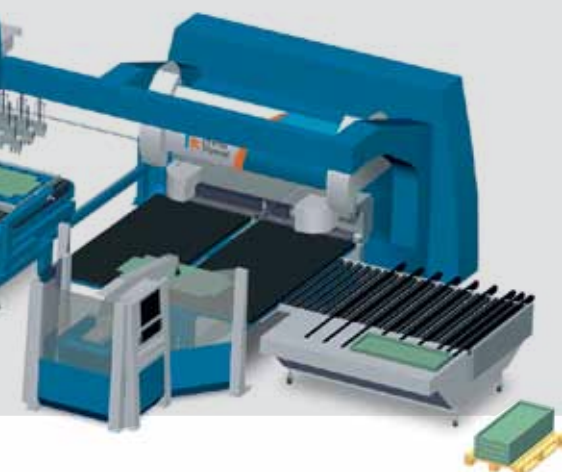
Productivity through integration and automation

ONE PROCESS STEP INSTEAD OF MANY: Punching, laser cutting and bending - automatic fabrication of raw sheet into bent components.

FLEXIBILITY FOR PROCESS OPTIMIZATION: Material flow can always be arranged for maximum process efficiency and optimum material usage.



Very low power consumption and maintenance: now that is what we call efficiency and sustainability.



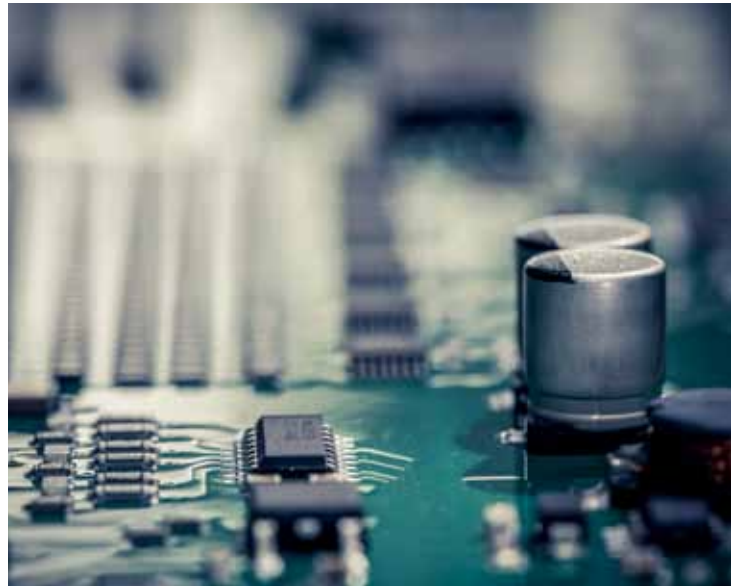
Products & technologies

Prima Electro - DOTS

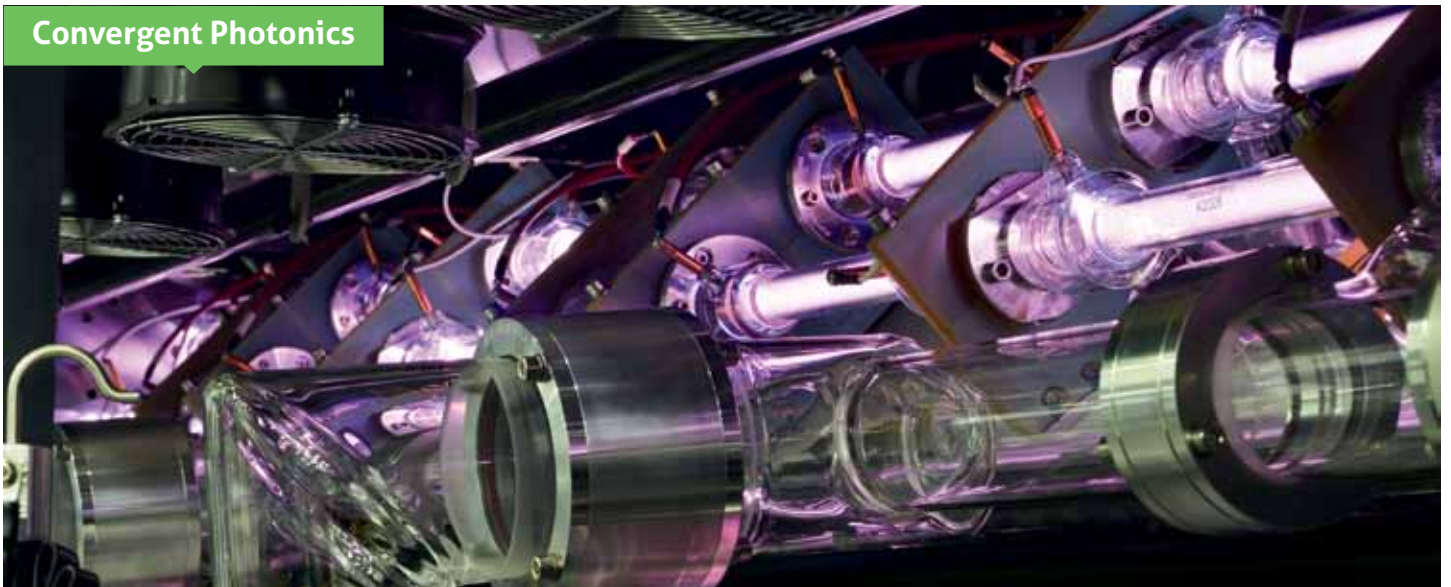


Get it from the right hands

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.



Convergent Photonics





Efficiency and precision for all types of machining

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 get 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 laser technologies

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

Events & exhibitions

Financial Road Show

March / November 2014

March 2014 - STAR Conference Milan

May 2014 - Roadshow Paris

October 2014 - STAR Conference London

November 2014 - Lugano Roadshow



IR

Eurasia Rail

6-8 March 2014
Istanbul, Turkey

The 3rd international largest rolling stock exhibition in Railway market.

Fair

Laser World of Photonics China

18-20 March 2014
Shanghai, China

China's platform for the photonics community.

Fair



Kauhava Tech Days

2-3 April 2014
Kauhava, Finland

The newly renovated Prima Power Technology & Training Center opened its doors to show its visitors the latest innovations and application know-how.

In-House

Lamiera

14-17 May 2014
Bologna, Italy

The latest Prima Power products for punching, bending and laser cutting have been showed during the main Italian fair in the machine tool segment.

Lamiera

Fair



European Business Awards

27 May 2014
Athens, Greece

Prima Industrie was selected as finalist in the category "The Infosys Business of the Year Award with Turnover of 150 m EUR or higher".

Award

Family day

20 September 2014
Collegno, Italy

Prima Power invited Collegno's employee's families to discover the company and share its latest successes.

In-House

International Trade Fair for Transport Technology

23-26 September 2014
Berlin, Germany

International industry showplace focusing on railway technology and public transport.

Fair

What's Next

September / October 2014
Collegno, Italy

Ten days for a winning product launch. Laser Next is now the world benchmark for high speed/high quality cutting of hot-stamped parts destined to the automotive industry.



In-House

BI-MU

30 September - 4 October 2014
Milan, Italy

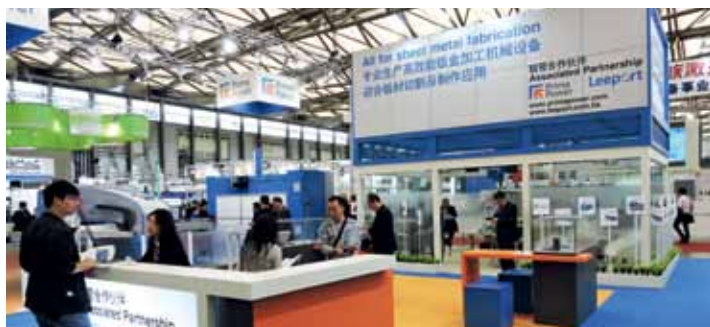
Two-yearly exhibition for Metal forming and metal cutting machines, robots, automation and auxiliary technologies.



EuroBLECH

21-25 October 2014
Hanover, Germany

With a wide collection of new-generation products displayed, EuroBLECH 2014 set a new Prima Power record in terms of orders booked in a single exhibition.



MWCS

4-8 November 2014
Shanghai, China

The main exhibition for sheet metal working machines in China where Prima Power showed the latest products and news.

FABTECH

11-13 November 2014
Atlanta, Georgia, U.S.

The latest advancements in laser cutting, bending and punching have been presented to North America market during FABTECH.



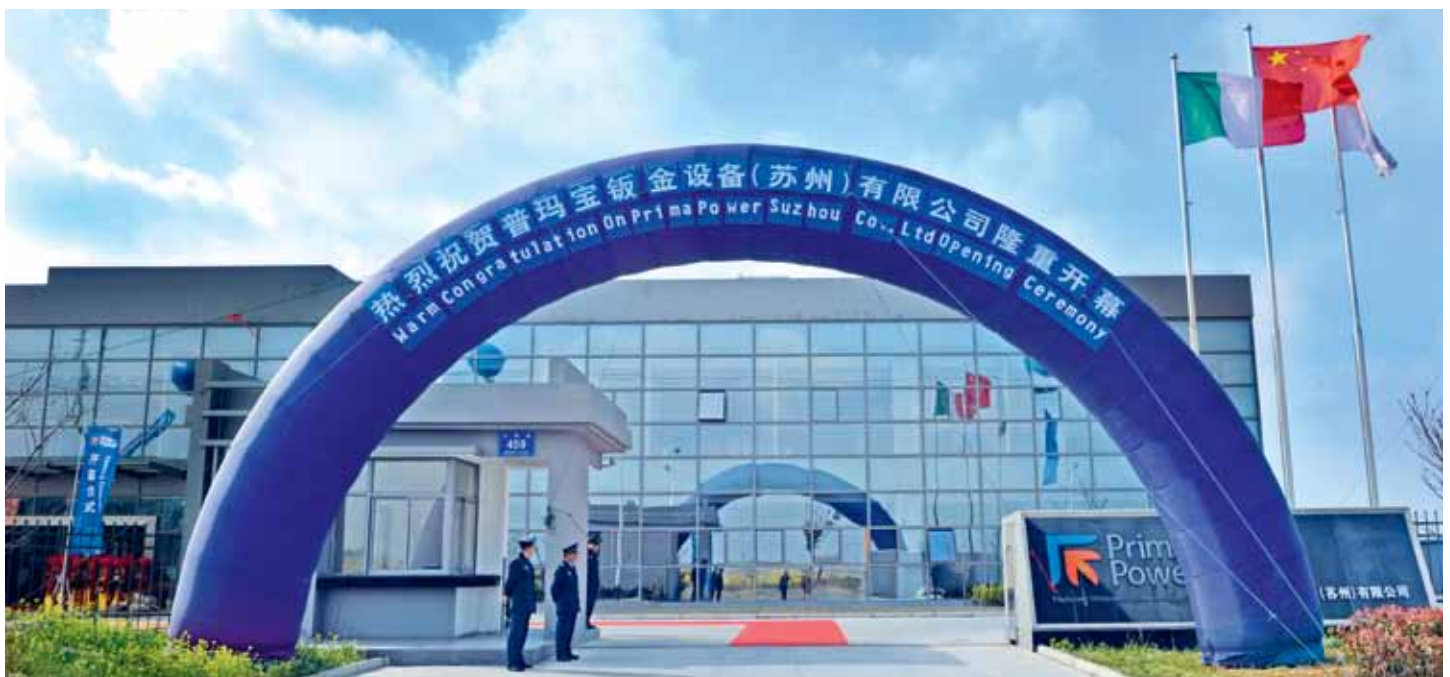
Fair

**New Factory Opening Ceremony**

26 March 2015
Suzhou, China

The Prima Power production for Chinese and Asian market will be getting a boost with this new plant.

Opening



Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

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

	2014	2013	2012*	2011	2010
PRODUCTION VALUE					
Revenues from Sales and Services (Net Sales)	350,464	335,841	349,308	309,699	250,007
Changes in work-in-progress, semi-finished and finished goods	3,952	(8,855)	1,876	8,788	(3,464)
Increases in fixed assets for internal work	11,502	9,323	6,575	5,727	6,905
Other operating income	6,491	5,564	5,205	3,321	4,550
TOTAL PRODUCTION VALUE	372,409	341,873	362,964	327,535	257,998
PRODUCTION COSTS					
Purchases of raw material, consumables and supplies (net)	(161,559)	(145,143)	(163,611)	(150,768)	(118,023)
Other operating costs	(83,240)	(76,678)	(80,959)	(72,707)	(53,399)
TOTAL PRODUCTION COSTS	(244,799)	(221,821)	(244,570)	(223,475)	(171,422)
ADDED VALUE	127,610	120,052	118,394	104,060	86,576
Personnel cost	(93,831)	(89,485)	(89,387)	(81,620)	(76,207)
EBITDA	33,780	30,567	29,007	22,440	10,369
Amortization & Depreciation	(11,481)	(11,886)	(11,385)	(9,944)	(10,017)
OPERATING RESULT (EBIT)	22,298	18,681	17,622	12,496	352
Financial income and expenses	(7,258)	(8,828)	(8,935)	(9,170)	(7,275)
Adjustment to financial assets	(199)	(1,011)	359	1,217	1,800
RESULT BEFORE INCOME TAXES (EBT)	14,842	8,842	9,046	4,543	(5,123)
Income taxes	(5,453)	(3,484)	(3,739)	(2,610)	(842)
NET RESULT FOR THE YEAR	9,389	5,358	5,307	1,933	(5,965)
Minority interests	(374)	(71)	-	-	-
NET RESULT FOR THE YEAR-GROUP	9,763	5,429	5,307	1,933	(5,965)
EARNINGS PER SHARE	0.93	0.62	0.61	0.22	(0.71)

CONSOLIDATED BALANCE SHEET

Year ended December 31st, (Euro thousand)

	2014	2013	2012	2011	2010
FIXED ASSETS (NET)	193,691	185,327	187,151	194,749	192,020
Intangible assets	155,552	151,572	151,395	152,630	153,754
Tangible assets	26,912	24,201	24,344	24,473	25,013
Other fixed assets	11,227	9,554	11,412	17,646	13,253
NET WORKING CAPITAL	19,106	20,695	22,682	21,757	25,493
Inventories	77,504	66,214	81,084	84,250	70,151
Trade receivables (net of advances from Customers)	68,730	65,253	53,710	55,928	45,500
Other current assets	12,895	10,214	11,357	11,998	11,669
Trade payables	(77,594)	(68,118)	(72,404)	(79,797)	(59,068)
Other liabilities	(53,747)	(45,136)	(43,436)	(43,829)	(35,739)
Employees' severance indemnity	(8,682)	(7,732)	(7,629)	(6,793)	(7,020)
FINANCIAL POSITION (NET)	92,089	99,961	126,279	136,385	141,268
Cash and banks	(35,867)	(29,194)	(24,459)	(25,179)	(14,838)
Bank borrowings	118,735	124,361	147,286	156,571	151,536
Borrowing from other financial institutions	9,221	4,794	3,452	4,993	4,570
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	120,708	106,061	83,554	80,121	76,245
Minority interests	1,151	1,085	-	-	-
Shareholders' equity-Group	119,557	104,976	83,554	80,121	76,245

* 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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