



# Here to stay

2016 FACTS AND FIGURES

*Today, Prima Industrie has acquired all of the significant enabling technologies that make up Industry 4.0. During the past record fiscal year, the Company invested in the new Headquarters and Technology Center which is quickly becoming the premier training and development center for the entire sector.*

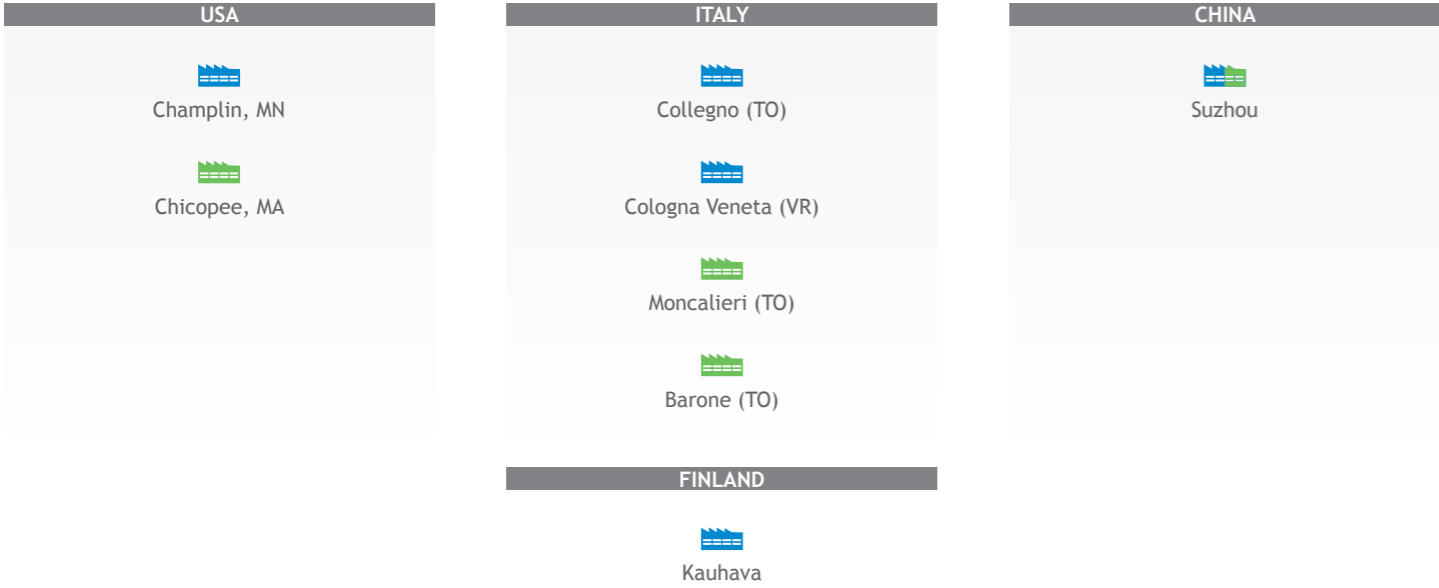
**PRIMA  
INDUSTRIE**





8 production sites in 3 continents

Producing where our customers produce to better understand and respond their needs



Branches and subsidiaries in 26 countries worldwide

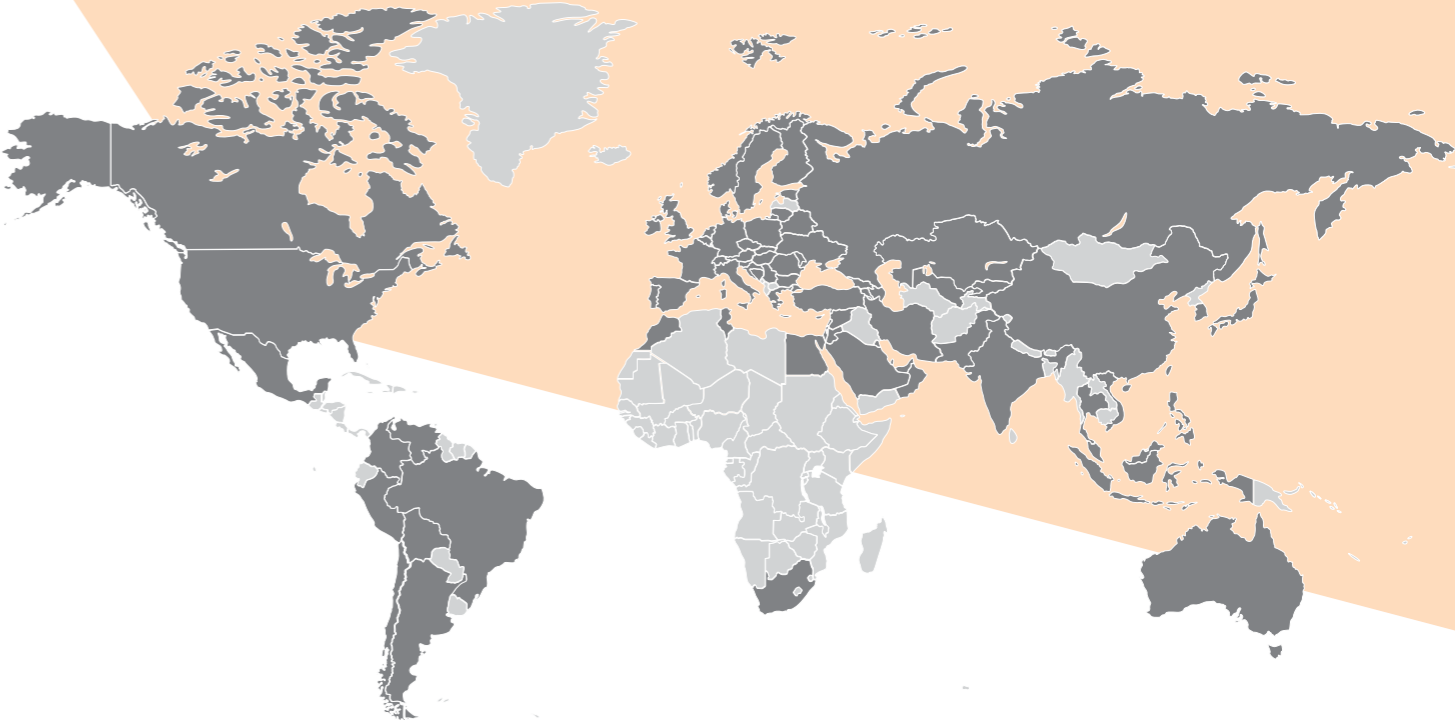
A direct presence supervising the activity of the sales and after-sales forces while providing an easier interaction with customers

AUSTRALIA	GERMANY	RUSSIAN FEDERATION
AUSTRIA	HUNGARY	SOUTH KOREA
BELGIUM	INDIA	SPAIN
BRAZIL	ITALY	SWITZERLAND
CANADA	LITHUANIA	TURKEY
CHINA	MALAYSIA	UNITED KINGDOM
CZECH REPUBLIC	MEXICO	UNITED ARAB EMIRATES
FINLAND	POLAND	UNITED STATES OF AMERICA
FRANCE	PORTUGAL	



Sales and service footprint

Speaking our customers' language and understanding the world is moving forward



414  
Service engineers



164  
Sales force

Close to our customers both physically and virtually, thanks to a highly-qualified sales and service network combined with constant investments in the evolution of customer care.

More details about our presence in the world are available online:  
[primaindustrie.com/our-presence-in-the-world](http://primaindustrie.com/our-presence-in-the-world)



Financial highlights

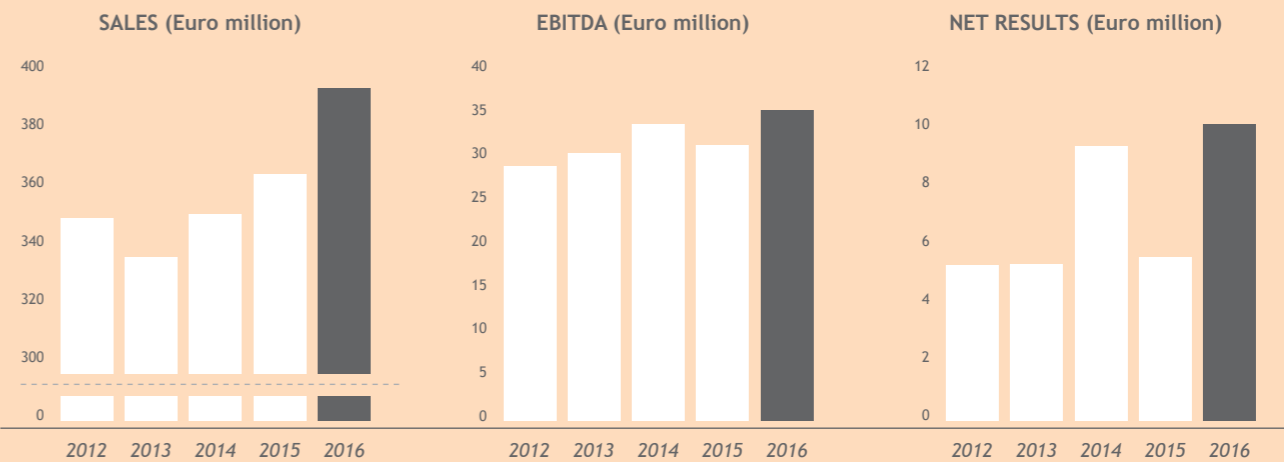
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Year ended December 31<sup>st</sup>, (Euro thousand except per share data)

	2016	2015	2014	2013	2012*
PROFIT AND LOSS STATEMENT					
Net Sales	393,886	364,466	350,464	335,841	349,308
Gross Operating Margin (EBITDA)	35,409	31,402	33,780	30,568	29,007
Operating Result (EBIT)	18,528	17,487	22,299	18,681	17,622
Result Before Taxes (EBT)	11,347	8,132	14,842	8,842	9,046
NET RESULT FOR THE YEAR	10,160	5,606	9,389	5,358	5,307
Minority interests	58	(411)	(374)	(71)	-
NET RESULT FOR THE YEAR-GROUP	10,102	6,017	9,763	5,429	5,307
BALANCE SHEET					
Fixed Assets (net)	204,027	197,766	193,691	185,327	187,151
Working Capital (net)	19,140	34,893	19,106	20,695	22,682
Shareholders' Equity and Minority Interests	138,952	130,912	120,708	106,061	83,554
Financial Position (net)	84,215	101,747	92,089	99,961	126,279
PER SHARE DATA					
Number of outstanding shares	10,483,274	10,483,274	10,483,274	10,483,274	8,642,621
Weighted average outstanding shares	10,483,274	10,483,274	10,483,274	8,690,373	8,641,676
Net Result per share (on weighted average of shares)	0.96	0.57	0.93	0.62	0.61
Book value per share (on weighted average of shares)	13.25	12.49	11.51	12.20	9.71
Dividend per share	0.30	0.25	0.20	-	-
OTHER KEY INFORMATION					
Research and Development Expenses	22,917	23,564	20,850	18,364	17,814
Year-end Order Backlog	143,400	117,700	94,500	75,200	88,000
Number of Employees	1,664	1,643	1,579	1,530	1,521

\* 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.



## The new HQTC. Innovation lives here

In 2016 Prima Industrie inaugurated its new **Headquarters and Technology Center**, which is structured in a total of 5,000 square meters of which 2,500 is dedicated to corporate offices and divisional offices of Prima Power and 2,500 is dedicated to the demo room and customers' hospitality. A structure that can easily accommodate 4 guests delegations simultaneously, with an 80-seat training room, a demo room dedicated to customers from all parts of the world, in which 11 of our machines are operating, including an entire production line.

It is a building equipped with the **latest technologies for energy efficiency**, ranging from thermal isolation to energy production through photovoltaic panels, solar panels, and a geothermal plant. Even lighting management is automated with a home automation system in order to reduce waste. In other words, this will mean reducing CO<sub>2</sub> emissions by approximately 300 tons per year. A philosophy closely linked to the "Green Means" technology that Prima Industrie applies to all product lines and that allows significant reduction in consumption compared to conventional technologies.

### HQTC VISITORS June - December 2016

**350**  
Companies

**1,000**  
Customers

**40**  
Countries

### GREEN ENERGY

**300**

CO<sub>2</sub> tons saved per year

This is equivalent to the carbon absorbed by  
**15,000 trees per year**

photovoltaic  
and solar  
panels

geothermal  
wells

home  
automation  
system

## Never stop innovating

Prima Industrie is compliant with the Industry 4.0 guidelines, helping its customers turn their production sites into smart factories: smart and interconnected machines (also from a cloud-based point of view), increasingly powerful software, connected with factory systems, and an even more sophisticated remote machine diagnostics will allow a predictive maintenance with important benefits in terms of time and money saved. Moreover, photonics and laser are Key Enabling Technology for Industry 4.0, as defined by the EU, and that makes Prima Industrie a key player of the 4<sup>th</sup> industrial revolution.



### INDUSTRY 4.0 Why Prima Industrie is a key player



Expertise in photonics



Extensive launch of new  
intelligent machines



Development of proprietary  
smart software



Capability of remote diagnostics  
and predictive maintenance

SHAPING THE FUTURE

## Outstanding performances

We believe that delivering good results is the best way to address the expectations of our shareholders and create value. 2016 was a record year in the history of the Group, with the highest revenues, EBITDA, and order collection ever.

This positive performance was the result of the significant investments made by the Group during the recent years and in particular those in research and development aimed to the renewal of the product range, to the development of the proprietary fiber laser source, as well as investments to strengthen its presence in several geographic markets of particular importance, among which is China.

However, the main driver for 2016 growth has been our new HQTC (Headquarters & Technology Center) in Collegno (Torino), where all the Group product lines are exhibited, contributing significantly to the Group order acquisition.

STAR CONFERENCE  
MILAN, MARCH 16, 2016M. BERGERO  
PRIMA INDUSTRIEG. CARBONATO  
PRIMA INDUSTRIE

2016

Year of records

**+8%**

Increase in REVENUES

**+13%**

Increase in EBITDA

**+82%**

Increase in NET PROFIT

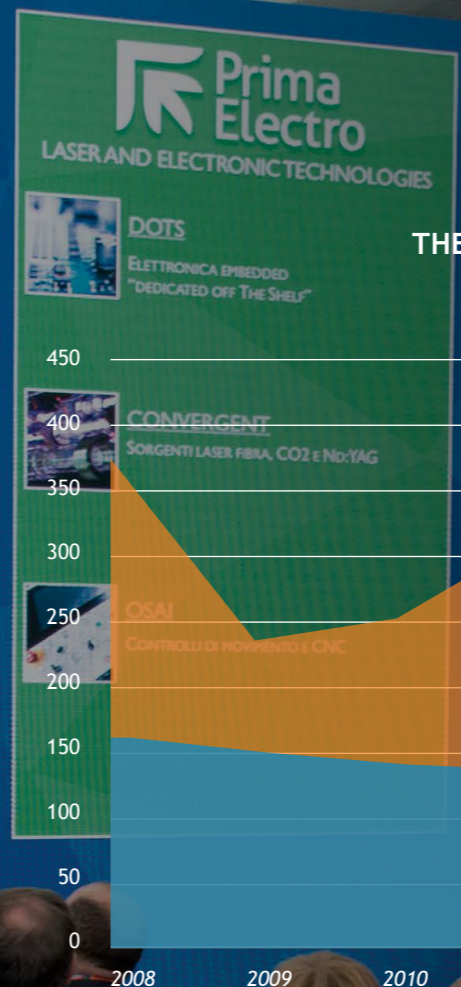
Data compared with 2015

Tuesday 15 and Wednesday

STAR Conference 2016

# Acceleration towards the future

## Message to the stakeholders



REVENUES

**393.9**

EUR MILLION

NET DEBT

**84.2**

EUR MILLION

Ladies and Gentlemen,

2016 has been a successful year for your Company and has confirmed that our mid-term targets (€ 500 million of revenues in 2019, as per our Business Plan) are achievable.

Also thanks to the generally positive situation of our main markets, in particular USA and China, our 2016 revenues have reached € 393.9 million, up 8.1% compared to previous year.

This value is the highest achieved in the 40 years of history of our Group and the growth rate is double of

that achieved in 2015.

The profitability has also significantly improved with EBITDA at € 35.4 million, up 13% and Net Profit at € 10.2 million up 80%.

The improvement is significant also considering that our Consolidated Accounts have been diluted, as expected, by the results of Prima Electro Division, which had to face a decline of revenues due to lower orders by one of its main customers and to phase-out/phase-in between CO<sub>2</sub> and Fiber Lasers.

Important drivers of our growth, which we believe has been stronger than the reference market, have

been the investments in new products (Laser Next has become a reference in 3D laser market) and in market coverage (Prima Power Suzhou and new sales/service organization in China).

Our performance has been outstanding in the North American market (our first in size) where we have registered a growth of 18% year-over-year and, even more, in China, where growth has been 35%.

The main accelerator of 2016 has been, however, our new HQT (Headquarters & Technology Center) in Collegno (Torino).

HQT was inaugurated in late May, and in the first 6

months of operation over 1,000 customers from 40 countries have visited it.

With 9 Stand Alone machines/Flexible Manufacturing Cells and one complete PSBB line (Punching Shearing Buffering Bending) exhibited, HQT has become a real European Hub for Laser and Sheet Metal Fabrication customers after those already established in Chicago for North America and in Suzhou for China and Asia Pacific. Thanks to the solid order intake, our year-end backlog has increased by 22% to € 143.4 million, which represents a satisfactory base for further growth in the current year.

## Message to the stakeholders

R&D activity has been, as usual, very intense (5.8% on revenues) and several new products have been introduced to the market in the main exhibition of the year, EuroBlech, held in Hannover in October 2016.

Among them, Laser Next 2130 (bigger size version of our Laser Next 3D laser family), BCe Smart (compact and automatic Panel Bending machine), Combi Genius (a new high performance Punching/Laser combi machine) and CF4000 (the 4 kW model of our CF fiber laser family).

As far as our CF fiber lasers, we are pleased by the performance of the many dozens of lasers delivered in 2016, and are still investing to increase power level beyond 4 kW and to improve manufacturing costs and production efficiency.

Also a lower power (1 kW) version has been developed,

to target, among others, Additive Manufacturing applications, where we are getting more and more experience by participating in several EU and national research projects.

From the financial view point, we have managed to keep well under control our working capital notwithstanding the increase of revenues and our Net Financial Position at year-end was € 84.2 million, strongly improved from previous year. This is the lowest level of net debt since the Finn-Power acquisition in 2008 and leads to financial ratios significantly improved (PFN/EBITDA=2.4, PFN/Net Equity=0.6) which are largely compliant to the covenants agreed for Banks and Bond financing.

In consideration of the good year-end order backlog and to the satisfactory order intake at the beginning of 2017, we are confident that in 2017 we will be able to

further grow and improve our results thanks again to the good performance of our Prima Power Division and to improved financials in Prima Electro.

Of course we are aware that uncertainty and volatility may be quite high this year after the recent events on the European and American political and economic scenario. However, our strengthened presence in many world markets will hopefully allow us to balance oscillations in single countries.

Also our technology (Photonics and Laser-based Manufacturing, Integrated Systems) is key in high-tech manufacturing national programs as Industrie 4.0 in Germany, Industria 4.0 in Italy, China 2025, etc. and this should drive robust growth in the future years.

The high professionalism and skills of our 1664 employees in 26 countries has allowed us to achieve the satisfactory

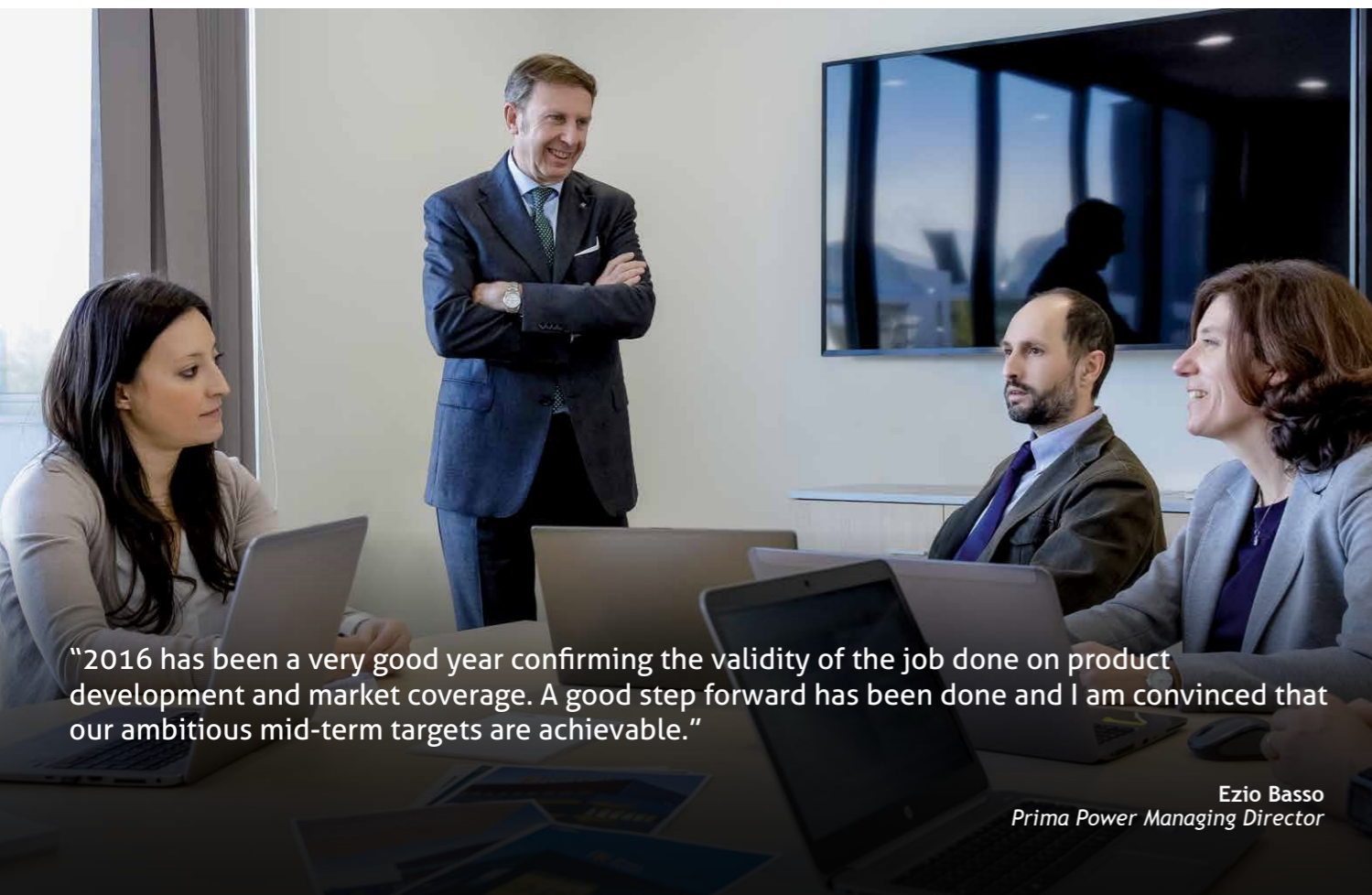
results this year and is key for our future development: to all of them my sincere appreciation and thanks.

In conclusion, we are pleased to propose to our next General Meeting to increase to € 0.30/share (from € 0.25/share in 2016) the dividend to our shareholders. We also would like to thank all our stakeholders and friends for their continuing confidence and support.

Yours sincerely,

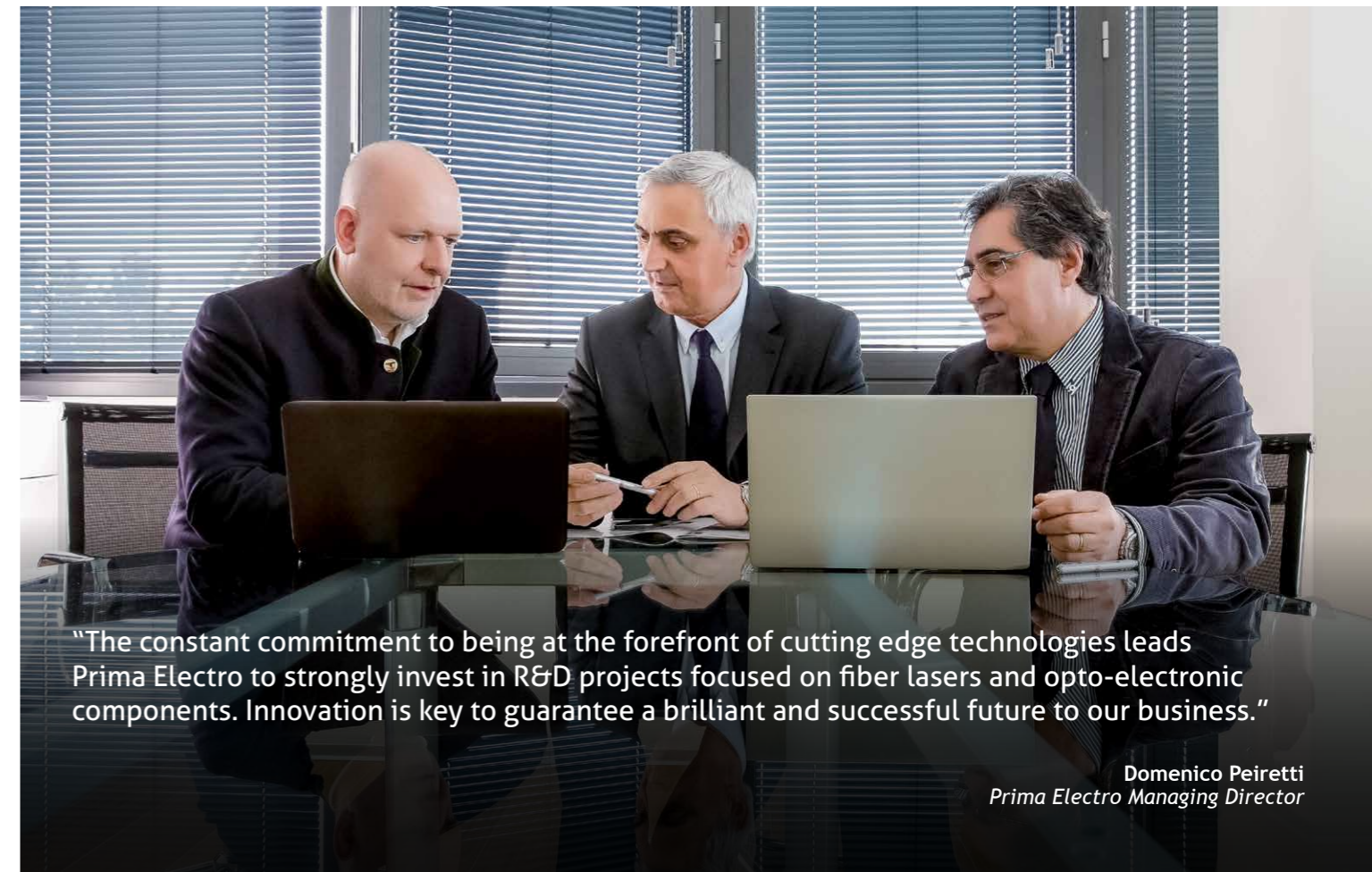


Gianfranco Carbonato  
Executive Chairman



"2016 has been a very good year confirming the validity of the job done on product development and market coverage. A good step forward has been done and I am convinced that our ambitious mid-term targets are achievable."

Ezio Basso  
Prima Power Managing Director

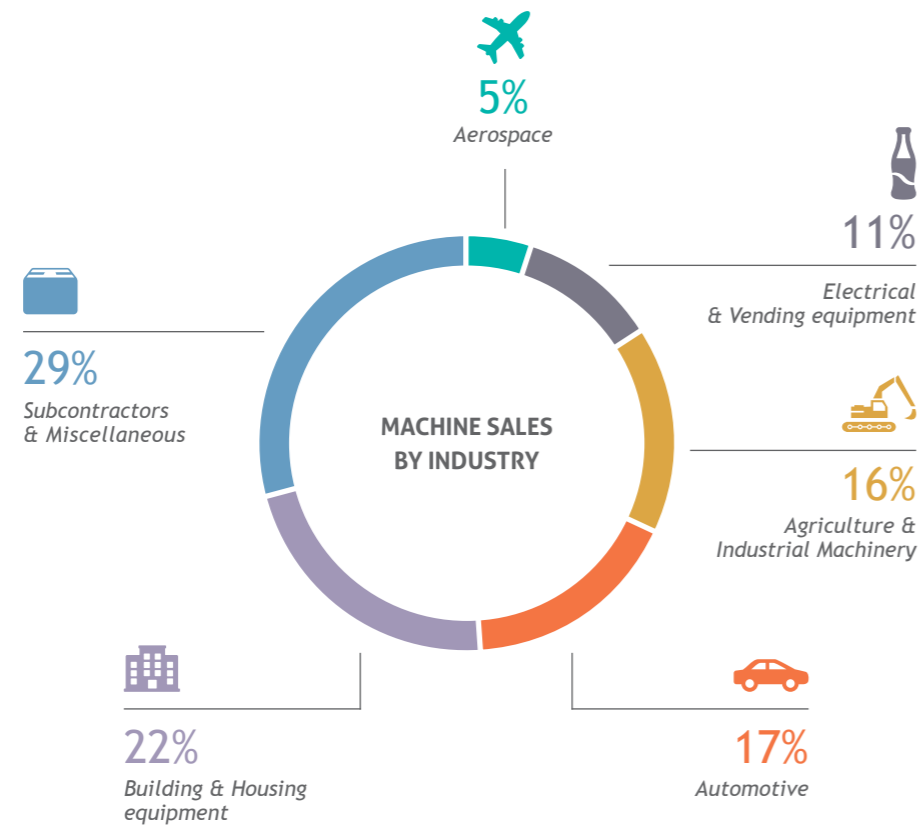
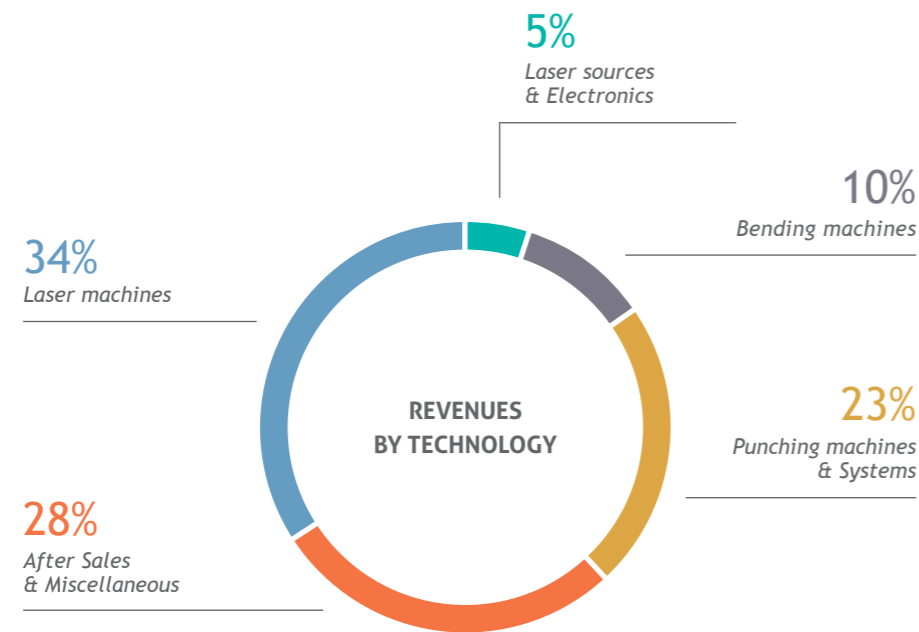


"The constant commitment to being at the forefront of cutting edge technologies leads Prima Electro to strongly invest in R&D projects focused on fiber lasers and opto-electronic components. Innovation is key to guarantee a brilliant and successful future to our business."

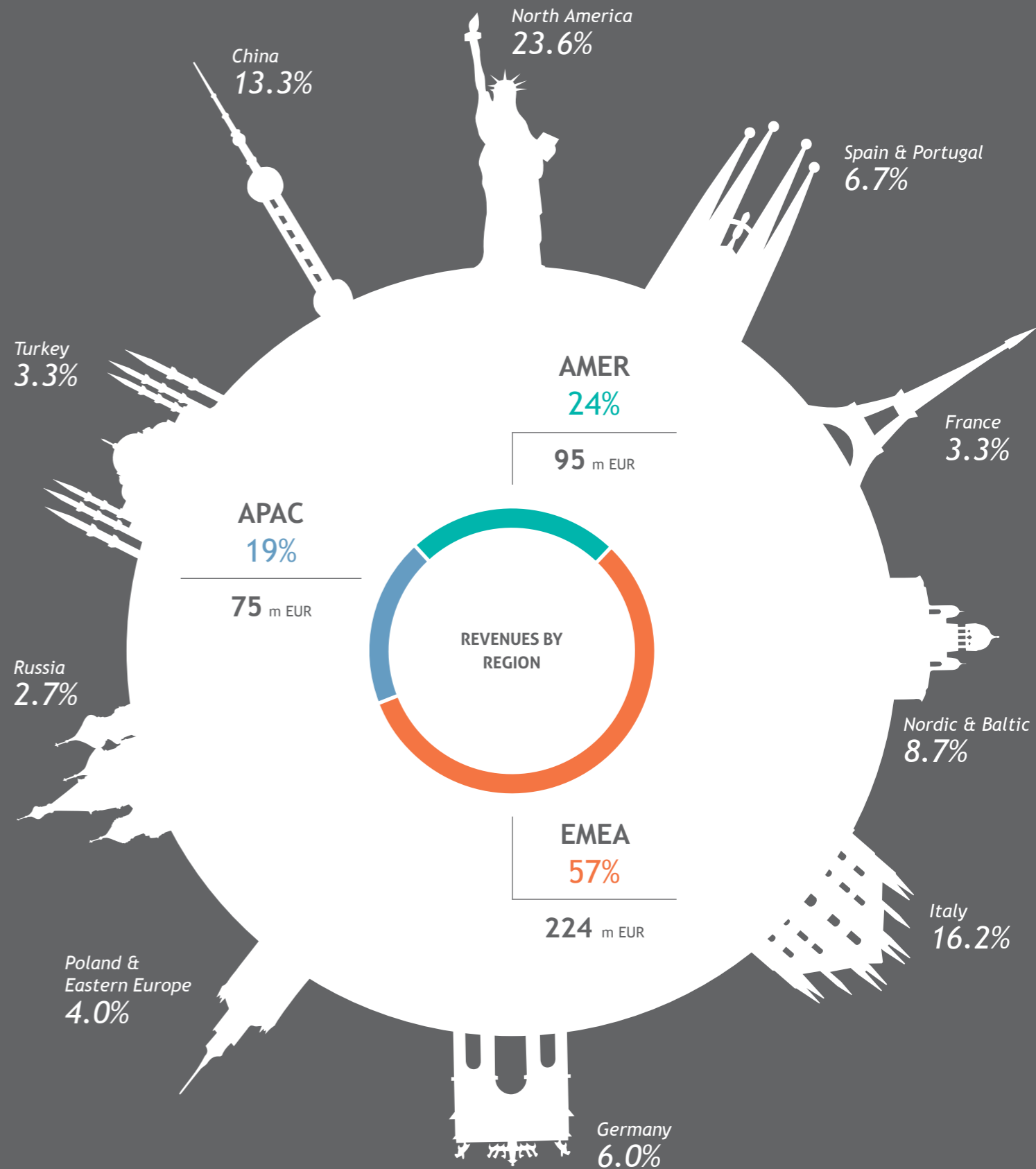
Domenico Peiretti  
Prima Electro Managing Director

Key figures

REVENUE ANALYSIS AND BUSINESS RATIOS



REGIONAL HIGHLIGHTS



## Green Means. More profit with smaller footprint

The Prima Power range has a long tradition of continuous development, greater flexibility and operating economy through versatility, high automation level and low energy and maintenance cost. Also for a long time, the ecological aspects have been included among design criteria.

Under the banner Green Means® this translates into technology and knowhow which meet the requirements of both productivity and more sustainable manufacturing. We are, for example, the only company in the field with a fully servo-electric product family.

green  
means®

Green means **a win-win for you and sustainable development**



Sustainability adds to manufacturing **efficiency and productivity**

**Your customers, your employees and the community**  
you operate in demand it more and more



Sustainability & social responsibility are characteristics of a  
**modern company and add to competitiveness**



They make a **difference between the best and the rest**

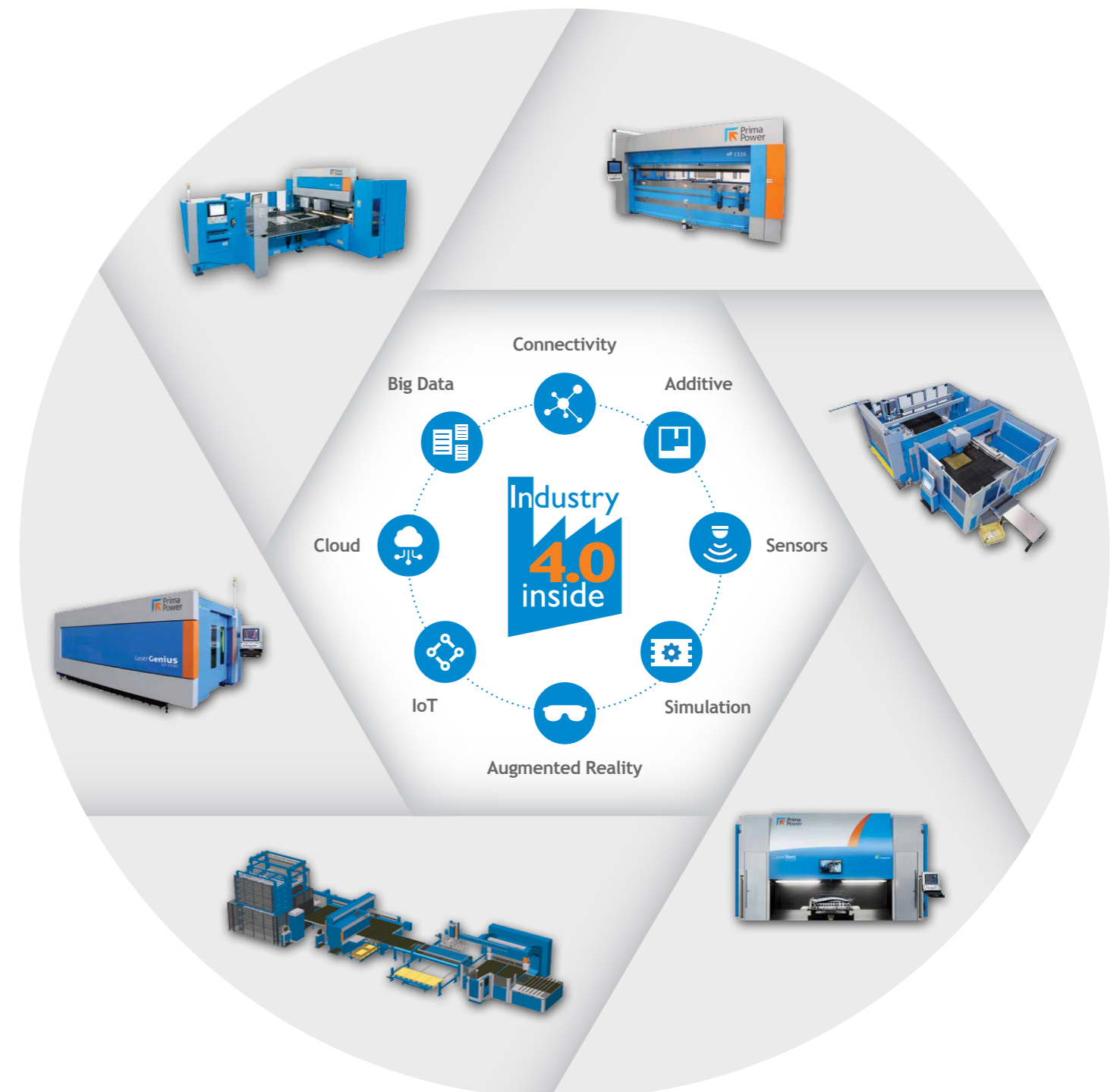


And you make **better sheet metal components at lower cost**



## Technology and solutions for Industry 4.0

Thanks to big data analytics, planning the manufacturing process and monitoring it in real time allows the refining of complicated processes and the management of the supply chain leading to lean production. This translates to huge benefits for the customers in terms of time and cost reduction. Prima Industrie 4.0 products and software has the potential of boosting competitiveness for small and medium size companies. Analysis of machine condition and performance allows us to know in advance when a machine needs an update or when a visit to the customer is necessary. As a result, annual maintenance operations and scheduled visits are planned and integrated in advance granting an improved operational efficiency and savings of money and time for the customer.



Prima Power / 2D Laser machines



**LASER GENIUS**  
Best quality, high accuracy and productivity on the whole thickness range.



**PLATINO FIBER**  
Productive, efficient and easy to use fiber laser cutting machine. The best compromise in terms of flexibility and high quality in all thicknesses and applications.



**PLATINO CO<sub>2</sub>**  
Flexibility and high quality in all thicknesses and applications. User-friendly machine with an excellent price/performance ratio.



**MAXIMO**  
2D laser cutting machine with customizable working area on customer's requirements or processing big size sheets.

3D Laser machines



**RAPIDO**  
Three-dimensional cutting and welding. The fully tried-and-tested "workhorse" for every application with fiber and CO<sub>2</sub> laser.



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



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



**LASERDYNE 430**  
The flexible laser machining platform for a wide range of high-precision applications.



**LASERDYNE 606D**  
Incorporates two completely independent 5 to 7 axis laser cutting, welding, and drilling systems in a single structure.



**LASERDYNE 795**  
The premier multi-axis laser processing system for drilling, welding, and cutting precision components.

Prima Power / Punching & Combi machines

Bending machines



**COMBI GENIUS**  
Servo-electric Combi Genius punching and fiber laser cutting cell provides energy efficiency, low maintenance requirements, high-speed operation, including large tool capacity and easy and fast set-up change.



**EX SERIES**  
Ex Series is a servo-electric turret punch press series, offering state-of-the-art in servo-electric punching technology in a flexible and affordable package.



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



**BCe SMART**  
New semi-automatic bending process by Prima Power with manual material handling in a single ergonomic sequence.



**PUNCH GENIUS**  
Punch Genius, the full-featured, high-performance servo-electric punching solution with numerically controlled, servo-electric axes for enhanced productivity.



**SHEAR GENIUS®**  
Shear Genius® SGe is a servo-electric punching/shearing cell based on integrated punching and shearing, automatic loading, intelligent right-angle shear, and component exit offering more capacity, quality, and cost efficiency.



**BCe**  
Automatic bending process by Prima Power with shorter cycle time for medium-small production batches.



**EBe**  
Fully-automatic servo-electric machine for better bending and improved operation economy.



**SHEAR BRILLIANCE**  
Shear Brilliance is a servo-electric punching/shearing cell based on the very latest in composite materials, servo-electric technology, and linear drives to achieve outstanding performance values.



**EBe FM**  
Fully automatic servo-electric panel bender with a best-in-class automation and customization.



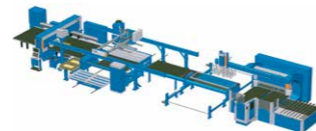
**eP SERIES**  
Servo-electric Prima Power eP-brake represents the state of the art in combining safety, productivity, and precision.

## Prima Power / Systems & Automation



### 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 and bending.



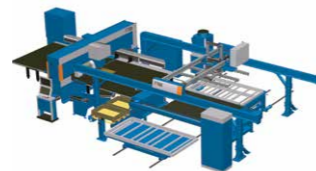
### LPBB

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.



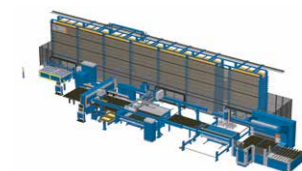
### COMBO TOWER

Combo Tower is a flexible and compact storage system to automate the material flow. Different materials are made available at the working point quickly and in a practical way.



### LOADING AND STACKING ROBOTS

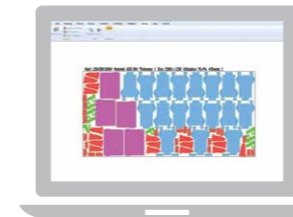
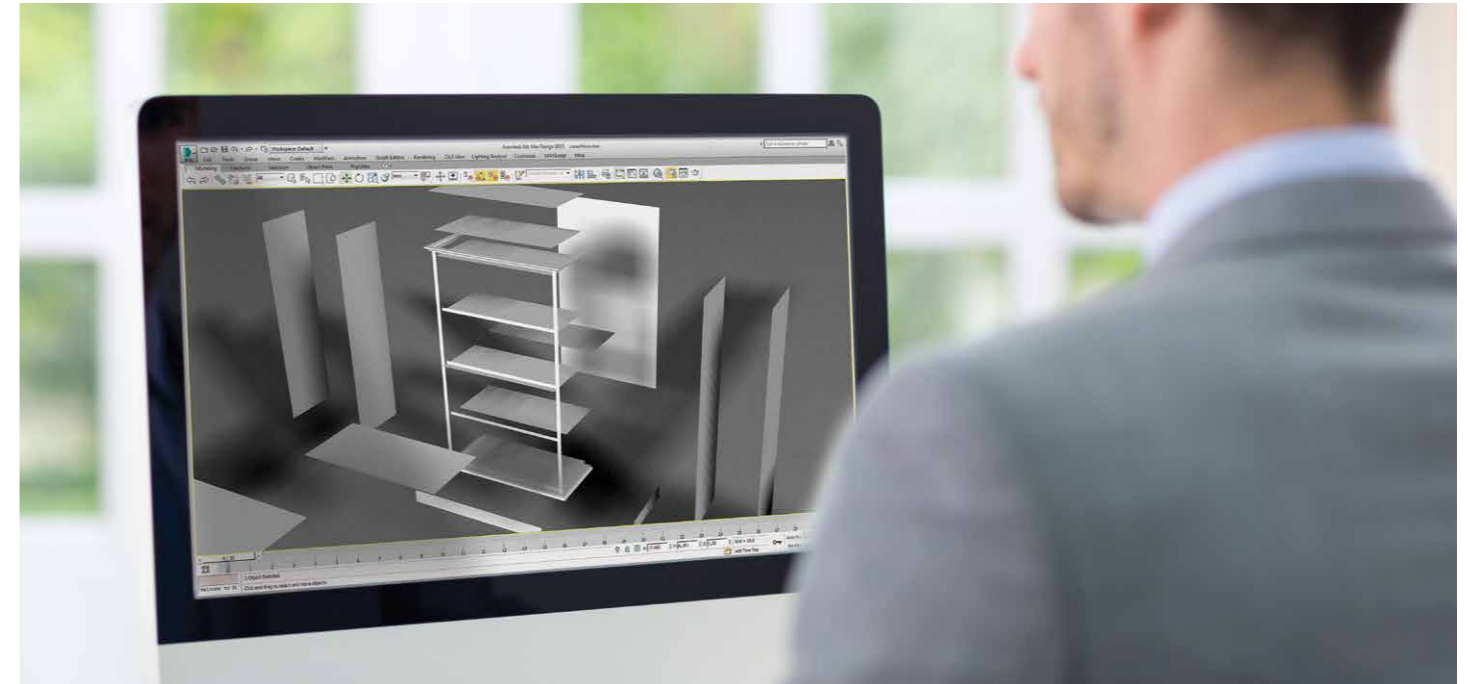
High-performance loading, unloading and stacking robots for material and part handling in an accurate and efficient way.



### NIGHT TRAIN FMS®

Night Train FMS® automates the material flows and information systems of a facility and combines individual manufacturing stages into a single flexible process. Systems are customized using the wide Prima Power range of high-performance machine tools, integrated cells, automatic material handling solutions, and software.

## Software & Digital manufacturing solutions



### CAM

Prima Power CAM programming software solutions are user-friendly, efficiently-optimized, and provide high productivity and material savings. They can be connected to customer ERP.



### HMI

HMI Tulus® manages machine operations, through an easy and intuitive interface. Tulus® MUPS improves efficiency, monitoring machine status remotely, inside or outside the factory.



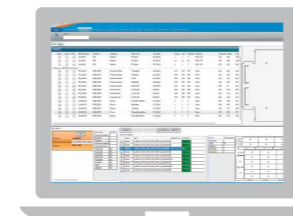
### PLANNING & MONITORING

Tulus® Office is a powerful tool for work planning and machine capacity controlling. With Tulus® Mobile Information System it's possible to check at once the status of your production wherever you are.



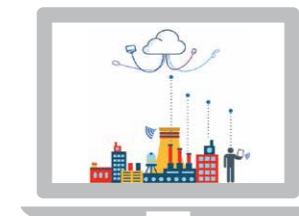
### REPORTING

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



### MANUFACTURING EXECUTION SYSTEM

Tulus® Power Processing is a flexible M.E.S. It offers 2 ways ERP connection. The whole production process is always under control, from automatic orders import to the finished product and reporting.

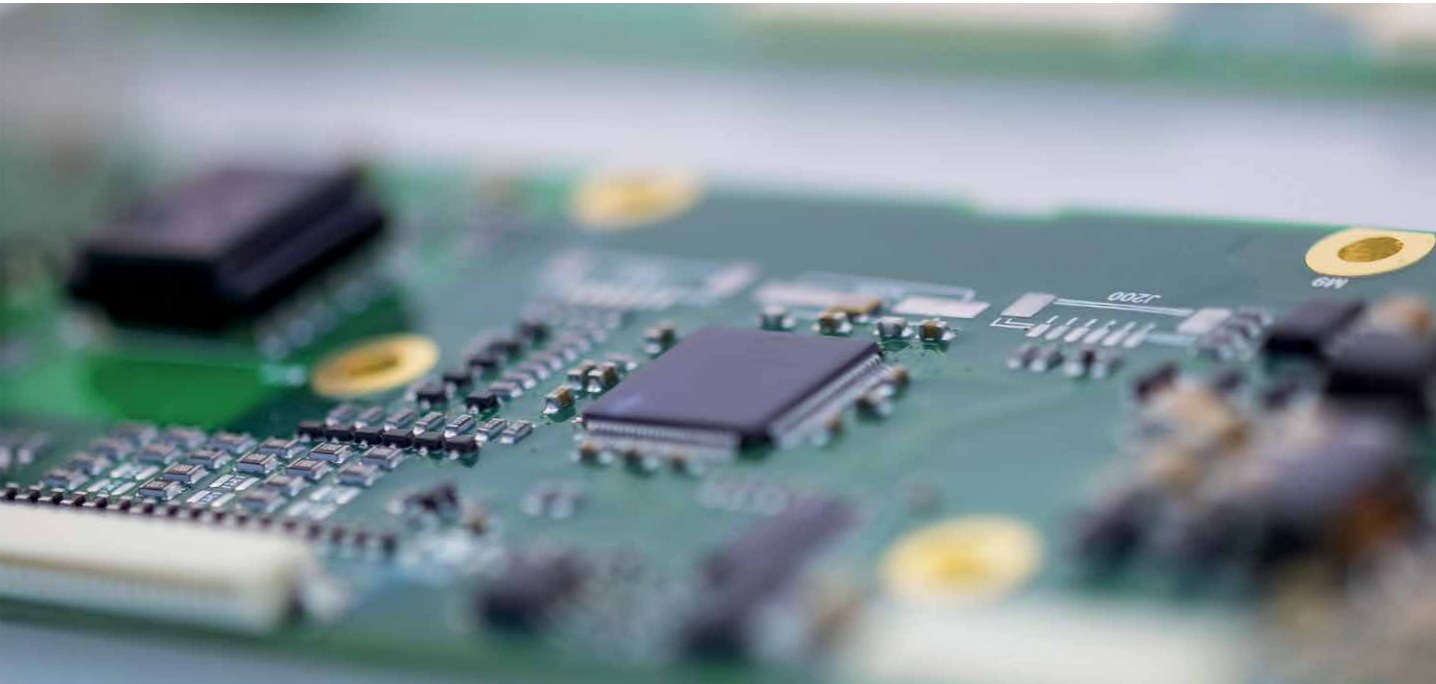


### INDUSTRY 4.0

Collection of smart interconnected machines and software collecting data through sensors and cameras. Machine diagnostics, predictive maintenance and production performance analysis services are available.

Prima Electro / Electronics

Laser technology



The electronics BU of Prima Electro designs and produces industrial-grade electronics for several markets such as Motion Control & Automation, Industry, Energy, Offshore & Marine and Transport. Always at the forefront of the most significant evolution in terms of technology and performance, Prima Electro is also a top player in the CNC market thanks to the Osai brand.



The Convergent Photonics laser products are the result of intense research and development by an international team of engineers and continuous improvement of the assembly and test processes as well as component design. Convergent Photonics laser sources enhance their status as a versatile solution, universally recognized as superior in all the most demanding metal processing applications.



**OD700**  
OD700 servo-drives with EtherCAT fieldbus, available in six different sizes with nominal current ranging from 3A up to 36A, with integrated safety function STO (Safe Torque Off).



**OPENcontrol CNC**  
Highly scalable CNC based on several powerful hardware platforms able to manage up to 24 and 64 axes, of which 12 simultaneously interpolated.



**HMI**  
Operator console for laser cutting machines.



**OPTICAL POWER SUPPLY**  
Optical power supply for metering applications in railway market.



**POWER SUPPLY**  
15kW AC/DC power supply for industrial applications.



**CPU BOARDS**  
CPU boards for energy applications.



**CF3000/CF4000**  
Highly resistant to back reflection, the new 3kW/4kW Fiber Laser allows superior cutting up to 20 mm mild steel.



**CT6000**  
High Power Twin Laser. Innovative concept laser equipped with two different process fibers for both welding/brazing and cutting applications.

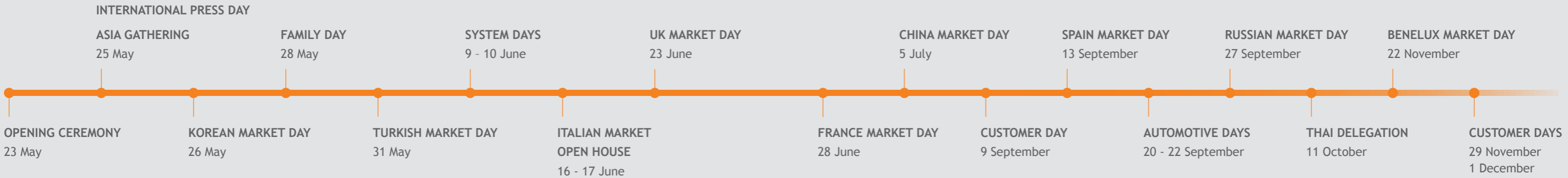


**CM4000**  
CO<sub>2</sub> lasers equipped with magnetic bearing turbine, smart gas feed system and reliable power supply.



**CF1000**  
Compact 1 kW Fiber Laser for cutting, welding and additive manufacturing applications.

2016 HQTC Main Events



## 2016 Events

**5<sup>TH</sup> EDITION OF THE MASTER  
IN INDUSTRIAL AUTOMATION**  
11 January / Turin, Italy

**FRIENDLY MATCH BETWEEN PRIMA POWER  
AND CUSTOMER'S HOCKEY TEAM**  
18 February / Tolyatti, Russia

**MILAN STAR CONFERENCE**  
15 March / Milan, Italy

**THE ITALIAN TRADE AGENCY'S I3 FORUM**  
30 March / Chicago, USA

**OPENING CEREMONY OF THE NEW  
PRIMA INDUSTRIE HQTC**  
23 May / Collegno, Italy

**CHINESE OPEN HOUSE**  
31 May - 2 June / Suzhou, China

**OPENING CEREMONY RIO 2016 OLYMPIC GAMES**  
6 August / Rio de Janeiro, Brazil

**2016 TECHNOLOGY DAY**  
9 September / Kauhava, Finland

**SMALL CAP CONFERENCE 2016**  
20 September / Milan, Italy

**CORPORATE EXCELLENCE AWARD 2016  
GEA MANAGEMENT CONSULTANTS  
AND HARVARD BUSINESS REVIEW ITALY**  
18 October / Milan, Italy

**13<sup>TH</sup> INTERNATIONAL BUSINESS AWARDS**  
21 October / Rome, Italy

**WhiteR PROJECT FINAL MEETING**  
10 November / Turin, Italy

**SUMMIT FORUM - GLOBAL LASER  
AND INTELLIGENT MANUFACTURING**  
9 - 10 December / Shenzhen, China

**ITALY-GERMANY INDUSTRY 4.0  
STAKEHOLDERS MEETING**  
16 December / Milan, Italy



## 2016 Trade Fairs



EUROBLECH / Hannover, Germany



MWCS / Shanghai, China



LAMIERA / Bologna, Italy



LASER WORLD OF PHOTONICS / Shanghai, China



FABTECH / Las Vegas, USA

**STEELFAB**

17 - 20 January / Sharjah, UAE

**IMTEX**

21 - 23 January / Bangalore, India

**MNE**

3 - 4 February / Kortrijk, Belgium

**STOM-BLECH**

9 - 11 February / Kielce, Poland

**WIN EURASIA METALWORKING**

11 - 14 February / Istanbul, Turkey

**LASER WORLD OF PHOTONICS CHINA**

15 - 17 March / Shanghai, China

**KONEPAJA**

15 - 17 March / Tampere, Finland

**TECNHI-SHOW**

15 - 18 March / Utrecht, the Netherlands

**HPB**

17 - 19 March / New Orleans, USA

**FABTECH**

22 - 24 March / Toronto, Canada

**BLECH RUSSIA**

24 - 26 March / St. Petersburg, Russia

**INDUSTRIE PARIS**

4 - 8 April / Paris, France

**BIAM**

19 - 22 April / Zagreb, Croatia

**PCIM**

10 - 12 May / Nuremberg, Germany

**ELMIA PLÅT**

10 - 13 May / Jönköping, Sweden

**LAMIERA**

11 - 14 May / Bologna, Italy

**TECHNICAL FAIR**

16 - 20 May / Belgrade, Serbia

**FERIA MECANICA**

17 - 21 May / Sao Paulo, Brazil

**METALLOBRABOTKA**

23 - 27 May / Moskva, Russia

**XYLEXPO**

24 - 28 May / Milan, Italy

**BIEMH**

30 May - 4 June / Bilbao, Spain

**ITM MACHTOOL**

7 - 10 June / Poznań, Poland

**IWF**

24 - 27 August / Atlanta, USA

**ELECTRA MINING**

12 - 16 September / Johannesburg, S. Africa

**FORMATOOL**

13 - 18 September / Celje, Slovenia

**ALIHANKINTA**

27 - 29 September / Tampere, Finland

**TIIE**

3 - 7 October / Teheran, Iran

**MSV**

3 - 7 October / Brno, Czech Republic

**EUROBLECH**

25 - 29 October / Hannover, Germany

**MWCS**

1 - 5 November / Shanghai, China

**FABTECH INTERNATIONAL**

1 - 5 November / Las Vegas, USA

**METAL MADRID**

16 - 17 November / Madrid, Spain

**METALEX**

23 - 26 November / Bangkok, Thailand

**EMAF**

23 - 26 November / Oporto, Portugal

**MACHTECH**

26 - 29 November / Cairo, Egypt

**MIDEST**

14 - 17 December / Casablanca, Morocco

# Consolidated financial statements

CONSOLIDATED INCOME STATEMENT					
Year ended December 31 <sup>st</sup> , (Euro thousand except per share data)	2016	2015	2014	2013	2012*
PRODUCTION VALUE					
Revenues from Sales and Services (Net Sales)	393,886	364,466	350,464	335,841	349,308
Changes in work-in-progress, semi-finished and finished goods	(1,296)	9,667	3,952	(8,855)	1,876
Increases in fixed assets for internal work	10,450	11,751	11,502	9,323	6,575
Other operating income	4,218	4,773	6,491	5,564	5,205
TOTAL PRODUCTION VALUE	407,258	390,657	372,409	341,873	362,964
PRODUCTION COSTS					
Purchases of raw material, consumables and supplies (net)	(179,096)	(173,263)	(161,559)	(145,143)	(163,611)
Other operating costs	(90,054)	(85,769)	(83,240)	(76,678)	(80,959)
TOTAL PRODUCTION COSTS	(269,150)	(259,032)	(244,799)	(221,821)	(244,570)
ADDED VALUE	138,108	131,625	127,610	120,052	118,394
Personnel cost	(102,699)	(100,223)	(93,831)	(89,485)	(89,387)
EBITDA	35,409	31,402	33,780	30,567	29,007
Amortization & Depreciation	(16,881)	(13,915)	(11,481)	(11,886)	(11,385)
OPERATING RESULT (EBIT)	18,528	17,487	22,298	18,681	17,622
Financial income and expenses	(8,230)	(9,311)	(7,258)	(8,828)	(8,935)
Adjustment to financial assets	1,049	(44)	(199)	(1,011)	359
RESULT BEFORE INCOME TAXES (EBT)	11,347	8,132	14,842	8,842	9,046
Income taxes	(1,187)	(2,526)	(5,453)	(3,484)	(3,739)
NET RESULT FOR THE YEAR	10,160	5,606	9,389	5,358	5,307
Minority interests	58	(411)	(374)	(71)	-
NET RESULT FOR THE YEAR-GROUP	10,102	6,017	9,763	5,429	5,307
EARNINGS PER SHARE	0.96	0.57	0.93	0.62	0.61

CONSOLIDATED BALANCE SHEET					
Year ended December 31 <sup>st</sup> , (Euro thousand)	2016	2015	2014	2013	2012*
FIXED ASSETS (NET)	204,027	197,766	193,691	185,327	187,151
Intangible assets	155,713	157,771	155,552	151,572	151,395
Tangible assets	35,281	28,466	26,912	24,201	24,344
Other fixed assets	13,033	11,529	11,227	9,554	11,412
NET WORKING CAPITAL	19,140	34,893	19,106	20,695	22,682
Inventories	98,561	93,993	77,504	66,214	81,084
Trade receivables (net of advances from Customers)	62,348	65,029	68,730	65,253	53,710
Other current assets	11,480	15,048	12,895	10,214	11,357
Trade payables	(88,448)	(78,323)	(77,594)	(68,118)	(72,404)
Other liabilities	(56,701)	(52,941)	(53,747)	(45,136)	(43,436)
Employees' severance indemnity	(8,100)	(7,913)	(8,682)	(7,732)	(7,629)
FINANCIAL POSITION (NET)	84,215	101,747	92,089	99,961	126,279
Cash and banks	(62,680)	(41,365)	(35,867)	(29,194)	(24,459)
Bank borrowings	88,850	96,788	118,735	124,361	147,286
Bond	40,531	40,460	-	-	-
Borrowing from other financial institutions	17,514	5,864	9,221	4,794	3,452
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	138,952	130,912	120,708	106,061	83,554
Minority interests	1,212	1,196	1,151	1,085	-
Shareholders' equity-Group	137,740	129,716	119,557	104,976	83,554

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\* 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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