

INTERIM REPORT ON OPERATIONS AT MARCH 31, 2009

Approved by the Board of Directors on May 14, 2009.

CAPITAL STOCK EURO 16,000,000

TURIN REGISTRY OF BUSINESS ENTERPRISES. No. 03736080015 TURIN R.E.A. no. 582421

REGISTERED OFFICE IN COLLEGNO (TURIN) VIA ANTONELLI, 32

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DIRECTORS AND AUDITORS

Board of Directors (B.o.D.)

Chairman and CEO	Gianfranco Carbonato
Non-independent Directors	Michael Mansour, Rafic Y Mansour
Independent Directors	Sandro d'Isidoro, Mario Mauri
Other Executive Directors	Domenico Peiretti, Ezio G. Basso ⁽¹⁾
<i>Secretary of the Board of Directors</i>	<i>Massimo Ratti</i>
General Manager	Ezio G. Basso

Internal Control Committee

Chairman	Sandro D'Isidoro
Members	Mario Mauri, Michael Mansour

Board of Statutory Auditors

Chairman	Mario Mauri
Members	Sandro d'Isidoro, Rafic Y Mansour

External Auditors

Chairman	Riccardo Formica
Regular Auditors	Andrea Mosca, Roberto Petrigani
Alternate auditors	Roberto Coda, Franco Nada

Auditing Company	Reconta Ernst & Young S.p.A.
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(1)= co-opted by the Board of Directors on 13/03/2009 to replace Marco Pinciroli who resigned.

Expiry of mandates and Appointments

The BoD shall remain in office until the approval of the 2010 Financial Statements.

At the meeting held on May 7, 2008, the Board of Directors appointed Mr. Gianfranco Carbonato as the Chief Executive Officer and determined his powers.

In terms of clause 25 of the Articles of Association, the Chairman and Chief Executive Officer is the legal representative of the company.

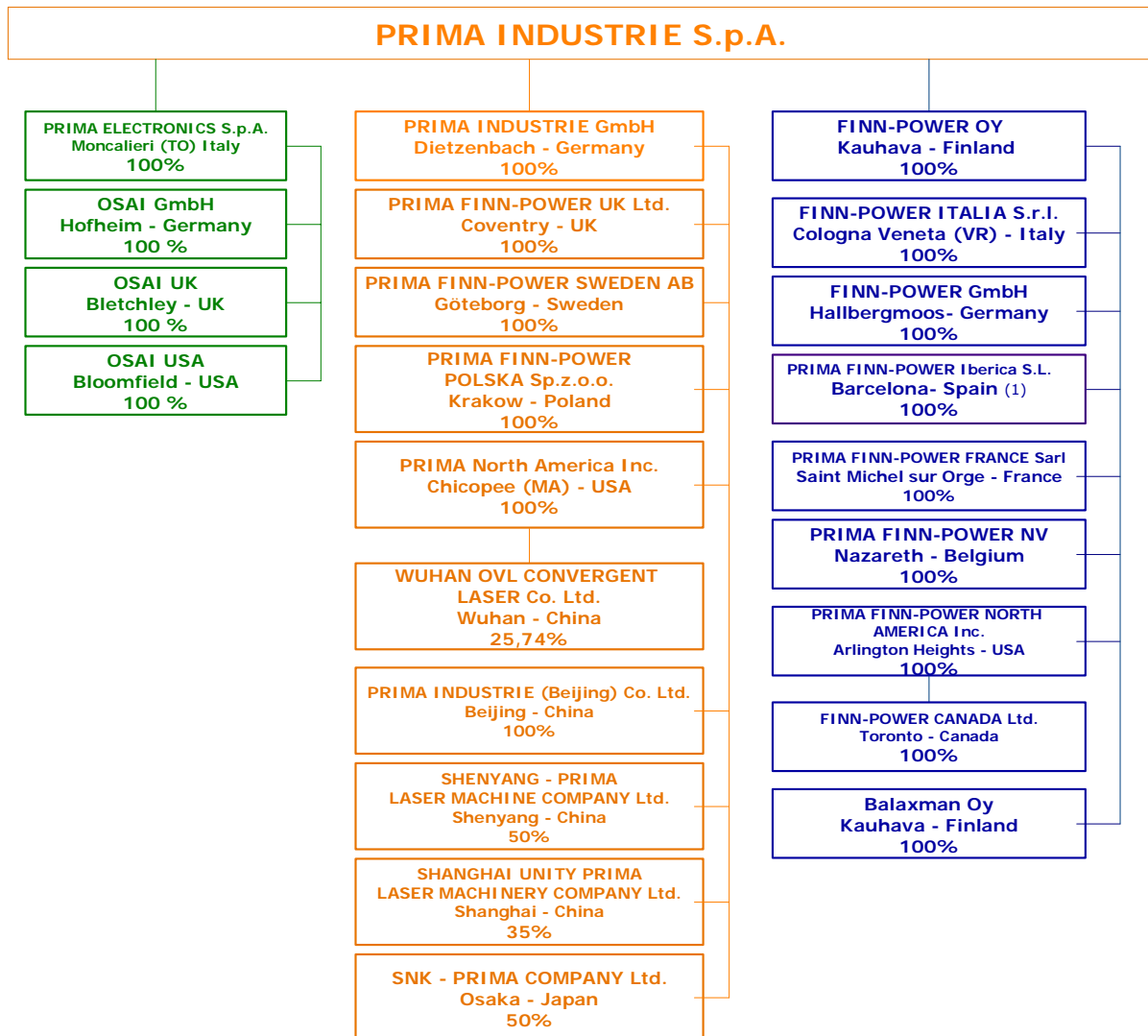
The Board of Statutory Auditors shall remain in office until the approval of the 2009 Financial Statements.

The Auditors were appointed at the Shareholders' Meeting held on April 29, 2008 for the period 2008 - 2016.

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1. STRUCTURE OF PRIMA INDUSTRIE GROUP AS OF 31/03/2009



(1)

FINN-POWER OY holds 78.3% of PRIMA FINN-POWER IBERICA S.L. (the remaining 21.7% is held by PRIMA INDUSTRIE S.p.A.).

2. INTRODUCTION

INTRODUCTION

The Interim Report on Operations of the PRIMA INDUSTRIE Group at March 31, 2009 was prepared in terms of section 154 ter of Legislative Decree 58/1998 as amended, read with the Issuers regulations issued by CONSOB.

The Interim Report was prepared in accordance with the International Accounting Standards (the "IFRS") issued by the International Accounting Standards Board (the "IASB") and approved by the European Union and were prepared in accordance with IAS 34 - Interim Financial Statements.

In compliance with the provisions of IFRS 3 the comparative information for March 31, 2008 was disclosed as if the cost accounting for the business aggregation (acquisition of the FINN-POWER Group) was already completed as from the date of acquisition (February 4, 2008); the effects on income and equity were illustrated in the appropriate schedule included in the section dedicated to the Accounting Principles.

This Interim Report was approved by the Board of Directors on May 14, 2009 and is not subject to audit.

ALTERNATIVE PERFORMANCE MEASURES

In addition to the other conventional financial indicators prescribed in the IFRS this Interim report contains other alternative performance indicators in order to provide a better assessment of the financial management. Such indicators should not however be considered as a replacement to the conventional indicators prescribed by the IFRS.

As alternative performance indicators the Group uses EBIT (that corresponds to the "Operating result") and EBITDA ("Earnings before interest, taxes and depreciation and amortisation"), which is determined by adding both the item "Amortization, depreciation and writedowns" and the item "Impairment and writedowns" to the "Operating Result" as per the Financial Statements.

EXCHANGE RATES

The exchange rates applied in the conversion of the Financial Statements valued in non-Euro currencies for the purposes of the consolidation are the following.

Currency	AVE. EXCHANGE		SPOT EXCHANGE	
	31/03/09	31/03/08	31/03/09	31/03/08
US DOLLAR	1,3024	1,4998	1,3308	1,5812
ENGLISH STERLING	0,9083	0,7577	0,9308	0,7959
SWEDISH KRONA	10,9367	9,3992	10,9400	9,3970
CHINESE RENMINBI	8,9037	10,7361	9,0942	11,0874
JAPANESE YEN	121,8957	157,7467	131,1700	157,3700
POLISH ZLOTY	4,4993	3,5741	4,6885	3,5220
CANADIAN DOLLAR	1,6214	1,5040	1,6685	1,6226

CONSOLIDATION AREA

During the first quarter of the 2009 financial year there were no changes to the area of consolidation.

In addition, it should be noted that with effect from 01/01/2009 OSAI S.p.A. merged with PRIMA ELECTRONICS S.p.A. (the Controlling Company). The merged company was a wholly-owned subsidiary, for which reason, for the purposes of the Consolidated Financial Statements the merger did not produce any changes to the representation of the Group's Balance Sheet and Income Statement.

As at 31/03/2009 the companies included in the schedules set out below formed part of the consolidation.

SUBSIDIARY COMPANIES	REGISTERED OFFICE	SHARE CAPITAL	STAKE	CONSOLIDATION METHOD
LASER SYSTEMS SEGMENT				
PRIMA North America, Inc.	CONVERGENT LASERS DIVISION & PRIMA LASER SYSTEMS Division: 711 East Main Street, Chicopee, MA 01020, U.S.A. LASERDYNE SYSTEMS DIVISION: 8600, 109th Av. North, Champlin, MN 55316, U.S.A.	USD 24,000,000	100%	Line-by-line method
PRIMA INDUSTRIE GmbH	Lise-Meitner Strasse 5, Dietzenbach, GERMANY	€ 500.000	100%	Line-by-line method
PRIMA FINN-POWER SWEDEN AB	Möndalsvägen 30 C, Göteborg, SWEDEN	SEK 100,000	100%	Line-by-line method
PRIMA FINN-POWER UK LTD.	Unit 1, Phoenix Park, Bayton Road, Coventry CV7 9QN, UNITED KINGDOM	GBP 1	100%	Line-by-line method
PRIMA FINN-POWER POLSKA Sp.z.o.o.	ul. Przemysłowa 25 - 32-083 Balice, POLSKA	PLN 350,000	100%	Line-by-line method
PRIMA INDUSTRIE (Beijing) Company Ltd.	Rm.1 M, no. 1 Zuo Jiazhuang. Guomen Building, Chaoyang District, Beijing, P.R. CHINA	RMB 1,046,900	100%	Line-by-line method
ELECTRONICS SEGMENT				
PRIMA ELECTRONICS S.p.A.	Strada Carignano 48/2, 10024 Moncalieri, (TO) ITALY	€ 6.000.000	100%	Line-by-line method
OSAI USA, LLC	105A West Dudley Town Road, Bloomfield, CT 06002, U.S.A.	USD 39,985	100%	Line-by-line method
OSAI UK Ltd.	Mount House - Bond Avenue, Bletchley, MK1 1SF Milton Keynes, UNITED KINGDOM	GBP 160,000	100%	Line-by-line method
OSAI GmbH	Am Stegskeuz 6, 65719 Hofheim, GERMANY	€ 25.000	100%	Line-by-line method
SUBSIDIARY COMPANIES	REGISTERED OFFICE	SHARE CAPITAL	HOLDING	CONSOLIDATION METHOD
METAL SHEET MACHINES SEGMENT				
FINN POWER Oy	Metallite 4, FI - 62200 Kauhava, FINLAND	€ 23.417.108	100%	Line-by-line method
BALAXMAN Oy	Metallitie 4, FI-62200 Kauhava, FINLAND	€ 2.522	100%	Line-by-line method
FINN-POWER GmbH	Lilienthalstrasse 2 a, Isar-Buro Park Am Soldermoos, D-85399 Hallbergmoos, GERMANY	€ 180.000	100%	Line-by-line method
PRIMA FINN-POWER Iberica S.L.	C/Primero de Mayo 13-15, 08908 L'Hospitalet de Llobregat, Barcelona, SPAIN	€ 6.440.000	100%	Line-by-line method
FINN-POWER Italia S.r.l.	Viale Finlandia 2, 37044, Cologna Veneta (VR), ITALY	€ 1.500.000	100%	Line-by-line method
PRIMA FINN-POWER NV	Tulpenstraat 3, B-9810 Eke-Nazareth, BELGIUM	€ 500.000	100%	Line-by-line method
PRIMA FINN-POWER FRANCE Sarl	Techniparc, 5 rue Boole, F-91240 St. Michel-sur-Orge, FRANCE	€ 792.000	100%	Line-by-line method
PRIMA FINN-POWER NORTH AMERICA Inc.	555W Algonquin Rd., Arlington Heights, IL 60005, U.S.A.	USD 10,000	100%	Line-by-line method
FINN-POWER CANADA Ltd.	1040 Martingrove Road, Unit 11, Toronto, Ontario M9W 4W4, CANADA	CAD 200	100%	Line-by-line method
JOINT VENTURES	REGISTERED OFFICE	SHARE CAPITAL	HOLDING	CONSOLIDATION METHOD
Shenyang PRIMA Laser Machine Company Ltd.	45, Huanghai Rd, Yuhong District, Shenyang City, 110141, P.R. CHINA	USD 2,000,000	50%	Net equity method
SNK PRIMA Company Ltd	Misaki Works 3513-1, Fuke Misaki-Cho, Sennan-Gun, Osaka, JAPAN	Yen 90,000,000	50%	Net equity method
Shanghai Unity PRIMA Laser Machinery Co Ltd.	2019, Kunyang Rd., Shanghai 201111 - P.R. CHINA	Rmb 16,000,000	35%	Net equity method
Wuhan OVL Convergent Laser Co., Ltd.	Building No.1, Great Wall Technology Industry Park, no.1, Townson Lake Road, Wuhan East Lake High-Tech Development Zone Wuhan, 430223, Hubei, P.R. CHINA	Rmb 62,364,091	25,74%	Net equity method

3. ECONOMIC PERFORMANCE OF THE GROUP

MACROECONOMIC ENVIRONMENT

After the 2008 Financial year end, which was severely effected by a crisis that began by being strictly tied to the financial and real estate markets but then went on to attack the real economy, the macroeconomic situation relative to the first quarter of 2009 has not yet recorded the expected for inversion in the trend.

In particular, the sector dealing with the production of investment assets has been heavily affected by the credit crunch, with drastic effects on the orders backlog, with a consequent negative impact on the productive activities of all the sector players.

At an Italian level, in the first quarter of 2009, the UCIMU (the Association of Italian Manufacturers of Machine Tools) recorded a decrease of 51% in general orders in the machine tools segment compared to the same period in 2008, (with a more marked decrease in the Italian market of approximately 67% and approximately 40% in the foreign markets). This trend showed a slight inversion in April 2009.

The UCIMU's situation is better than that of its counterpart abroad; during the first quarter, the Association of German Manufacturers of Machine Tools (VDW) declared a decline in both domestic and international orders of 70%, whereas its Japanese counterpart (JMTBA) reported a contraction of 71% in the last six months.

The Group's results at 31/03/2009 must therefore be read in this context, even though there are first signs for optimism to be found in the fact that with effect from March and to an even greater extent from April 2009, the Group recorded a cautious but constant improvement in the orders acquisition trend in confirmation of the economic forecasts for the months ahead that speak of diffident signs of recovery or at least a loss in the intensity of the recession.

REVENUES AND PROFITABILITY

For a better understanding of the information contained in the Financial Statements it should be noted that the FINN-POWER Group was acquired on 04/02/08 and the financial information relative to the first Quarter of 2008, used for comparative purposes only include two months of the Finnish Group's results.

Consolidated revenues at 31/03/2009 amounted to 66,675 thousand Euro and in comparison to the first quarter of 2008 it declined by 12%.

If one were to also take into consideration the revenues of the FINN-POWER Group for January 2008 (which were not included in the consolidation nor in the accounting review), the reduction would amount to 29%. This decrease is due to the pronounced worsening in the reference market in which the Group operates.

The geographical breakdown of the consolidated revenues at 31/03/2009 is as follow.

Revenues	1Q 2009		1Q2008 (*)	
	Euro/000	%	Euro/000	%
Italy	12.438	18,7	22.157	29,3
Europe	31.702	47,5	28.711	37,9
North America	9.867	14,8	12.144	16,0
Asia and Rest of the World	12.668	19,0	12.694	16,8
TOTAL	66.675	100,0	75.706	100,0

(*) For comparative purposes, the values relative to 2008 were reclassified

The economic slowdown has had a significant impact on the sales achieved in Italy, where turnover declined by 44% and in North America where the decline is in the order of 19%.

The Group's turnover outside Italy has exceeded 80% in this quarter, in confirmation of the Group's international vocation.

The subdivision of the revenues by business segment is set out below, (for more detail in relation to the Group's operating segments the reader is referred to note "9.31 - Segment Report").

<i>Revenues</i>	1Q2009		1Q2008	
	Euro/000	%	Euro/000	%
Laser Systems	25.729	38,6	33.829	44,7
Electronics	7.177	10,8	11.111	14,7
Metal sheet machines	35.668	53,5	32.962	43,5
Inter-seg. revenues	(1.899)	(2,9)	(2.196)	(2,9)
TOTAL	66.675	100,0	75.706	100,0

The revenues do not take into consideration the Metal Sheet machines segment, but only the Laser systems and Electronics segments that reflect information that is in line with the corresponding period of 2008; gross of the inter-segment items, the Laser systems segment recorded revenues of 25,729 thousand Euro (-24%) and the Electronics segment recorded revenues of 7,177 thousand Euro (-35%). The general decrease in the Group's revenue reflect the sharp decline in demand, which is even more apparent if one compares the first quarter of 2008, which reflects a particularly positive trend.

To complete the report on revenue for the first quarter of 2009, we set out below the breakdown of the revenues (net of inter-segment items) by segment and geographical area.

<i>Revenues</i>	Italy	Europe	North America	Rest of the world	TOTAL
Laser Systems	5.090	6.056	5.198	8.350	24.694
Electronics	3.155	3.162	184	62	6.563
Metal sheet machines	4.193	22.484	4.485	4.256	35.418
TOTAL	12.438	31.702	9.867	12.668	66.675

The Laser systems segment is equally distributed in the different areas with a significant presence in the Rest of the World section (33.8% of the total), where it has achieved remarkable results in China (2,136 thousand Euro); this result does not include the turnover achieved by the Chinese JVs which amounts to 8,449 thousand Euro and in Russia (2,074 thousand Euro). The Electronics segment is present above all in Italy and in Europe (with a share of the turnover of 48% for each of these areas) and in particular the sales amount to 1,507 thousand Euro in the Benelux countries and 1,120 thousand Euro in Spain. Finally, the Plate processing machinery segment has a very important weight in Europe, where it achieved sales of 22,484 thousand Euro (63.5% of the total) during the quarter. The Scandinavian countries and Germany are the most important markets in this segment.

The **value of production** at 31/03/2009 amounted to 56,956 thousand Euro, a decrease of 36% compared to the corresponding period of the previous financial year (decrease of 31,586 thousand Euro). The value of production, which is less than the turnover (equal to 66,675 thousand Euro) highlights the reduction of the stock of finished and semifinished products of the Group.

The value of production in the first quarter of 2009 includes increases for internal work amounting to 1,713 thousand Euro; these costs mainly refer to investments in development activities.

<i>Performance</i>	1Q2009		1Q2008	
	Euro/000	%	Euro/000	%
EBITDA	1.852	2,8	8.220	10,9
EBIT	(441)	(0,7)	6.543	8,6
EBT	(2.305)	(3,5)	3.793	5,0
NET RESULT	(2.763)	(4,1)	2.863	3,8

Group **EBITDA** amounted to 1,852 thousand Euro (2.8% of sales) compared to the 8,220 thousand Euro at 31/03/2008 (10.9% of sales).

In the first quarter of 2009, in a strongly negative context for all the reference markets, the PRIMA INDUSTRIE Group was able to achieve a positive EBITDA of 1,852 thousand Euro. Despite the decline in the volumes, which would have caused an even greater contraction, the reduction compared to the first quarter of 2008 was contained due to the steps taken by all the Group companies to reduce costs.

In this regard it should also be remembered that EBITDA takes into account 763 thousand Euro of costs of a non recurring nature (mainly tied to the staff reorganisation plan).

The EBITDA subdivided by segment is reflected gross of inter-segment items.

<i>EBITDA</i>	1Q2009		1Q2008	
	Euro/000	%	Euro/000	%
Laser Systems	2.446	132,1	4.006	48,7
Electronics	428	23,1	1.498	18,2
Metal sheet machines	(922)	(49,8)	2.828	34,4
Interseg. eliminations	(100)	(5,4)	(112)	(1,4)
TOTAL	1.852	100,0	8.220	100,0

The Group's profitability was unfavourably affected by the result of the metal sheet machines segment which had negative marginality that took into account non-recurring costs that amount to 553 thousand Euro.

Consolidated **EBIT** for the first quarter of 2009 was negative and amounted to 441 thousand Euro. The FINN-POWER Group's amortisation in respect of the trademark and the customer list, amounting to 627 thousand Euro, and the amortisation of the Group's development cost of 338 thousand Euro impacted significantly on this result. The consolidated EBIT net of non-recurring expenses (totalling 763 thousand) would have been positive in an amount of 322 thousand Euro.

The consolidated **EBT** at 31/03/2009 is negative and amounts to 2,305 thousand Euro; it should be remembered that this figure takes into account expenses arising from financial management of 2,160 thousand Euro. Amongst these charges the undermentioned expenses are relevant: the charges for the loan stipulated in the previous financial year for the acquisition of the FINN-POWER Group of 1,367 thousand Euro, financial charges for derivative instruments of 444 thousand Euro and financial expenses FINN-POWER Group vendor of 370 thousand Euro.

The **NET RESULT** at 31/03/2009 was negative in an amount of 2,763 thousand Euro, a decrease of 5,626 thousand Euro compared to the first quarter of 2008.

ORDER ACQUISITION AND PORTFOLIO

The containment steps did not prejudice the normal sales activities. During the first quarter the Group also took part in the most important international fairs in the sector and, in particular:

- STEELFAB (Sharjah - Emirati Arabi)
- IMTEX (Bangalore - India)
- VENMEC (Padua - Italy)
- INDUSTRIE LYON (Lyon - France)
- MAQUITEC (Barcelona - Spain)
- TATEF (Istanbul - Turkey)

In the meantime during the quarter the activities to optimise the sales structure continued. In particular, PRIMA FINN-POWER IBERICA was relocated and combined into a single office, which now includes the Spanish activities acquired via the FINN-POWER Group and the activities already held by PRIMA INDUSTRIE S.p.A..

The orders backlog was strongly conditioned by the economic situation and the external downturn and by the crisis in the reference sectors. An improvement was recorded with effect from March, which was then consolidated during April.

The **consolidated orders backlog** at 31/03/2009, (excluding the *after-sale services*), amounts to 71,187 thousand Euro, whereas in the corresponding period of 2008 the figure amounted to 136,599 thousand Euro.

As a direct consequence of the drop in the orders acquisition there was a decline in the orders backlog; this drop is broken down as follows: Laser systems amounting to 21,488 thousand Euro, Electronics amounting to 7,689 thousand Euro and metal sheet machines of 42,010 thousand Euro.

NET FINANCIAL POSITION

At 31/03/2009 the Group's net borrowings amounted to 169,461 thousand Euro, an increase compared to 31/12/2008 of 7,816 thousand Euro. It should be noted that at 31/12/2008 the financial payable for the acquisition of the FINN-POWER Group was totally classified amongst the current financial liabilities (as required by IAS 1), since (at the Balance Sheet reference date) the process of redefining the covenants, was in progress. At 31/03/2009 the redetermination process was successfully completed (as described in the 2008 Financial Statements Report) for which reason the loan was again split amongst the current and non current portion as set out in the contract.

<i>Values expressed in '000s of Euro</i>	31/03/2009	31/12/2008
CASH AND CASH EQUIVALENTS	(15.402)	(14.467)
SHORT-TERM PAYABLES	24.878	127.803
MEDIUM/LONG-TERM PAYABLES	159.985	48.309
NET FINANCIAL POSITION	169.461	161.645

The net financial position highlights the overall exposure to credit institutions and other lenders (including payables to leasing companies and factoring houses).

For better disclosure relating to the Consolidated Net Financial Position at 31/03/2009, the following must be borne in mind:

- the payables to leasing companies amount to 9,022 thousand Euro;
- the bank payables include the negative fair value of certain IRSs amounting to 7,818 thousand Euro; the main IRSs were contracted by the Parent Company to partially cover the interest rate risk on the loan for the acquisition of FINN-POWER (the signature of these derivatives was provided for in the underlying loan agreement);
- the payables towards factoring houses amount to 717 thousand Euro.
- Various factors caused the worsening of the net financial position, amongst which was the significant negative change in the *MTM* of the derivative instruments (for 1,964 thousand Euro) and, more generally, the increased requirements of the ordinary operations that have not yet been able to fully benefit from the steps taken to contain the net working capital and to reduce costs.

RESEARCH AND DEVELOPMENT

The research and development carried out by the Group during the first quarter of 2009 totalled 3,244 thousand Euro; of this, the portion capitalised amounted to 1,497 thousand Euro.

During the quarter the research and development in the LASER SYSTEMS segment related to:

- the design and development of the new Cad/Cam product belonging to PRIMA INDUSTRIE, called Maestro Libellula. After the presentation of the first version of the product at EuroBLECH, the initial tests at certain chosen customers started as scheduled, in such a way as to check the level of development and reliability before the marketing of the product anticipated for the second quarter of the year; The initial feedback from these customers has been positive;
- the development of a new family of bidimensional cutting systems that will be presented on the market by the end of the current year.

As regards the CONVERGENT Lasers Division (PNA) research and development centred on the initial test phase on the CV6000 laser as well as the studying of a resonator for the Nd:YAG laser intended to support the execution of shaped holes, a typical application of the customers in the aerospace market of the LASERDYNE Division (PNA).

As regards the ELECTRONICS segment development continued with the new line of numerical controls called OPEN, (in particular the development of software relative to the first level, called OPEN10, was completed. This software is destined to control industrial automation devices such as, for example, loading/unloading, transportation and piece palletization units).

The main innovations of the metal sheet machines segment related to:

- completing the development of a project to integrate the CP laser source (PRIMA North America) on to the L6 combined laser cutting and punching machine, in respect of which the new 3KW version will be available from April;
- there improvement in the performances and in the possibilities offered by the new integrated and modular software (TULUS), ideal for the management of the entire manufacturing process.

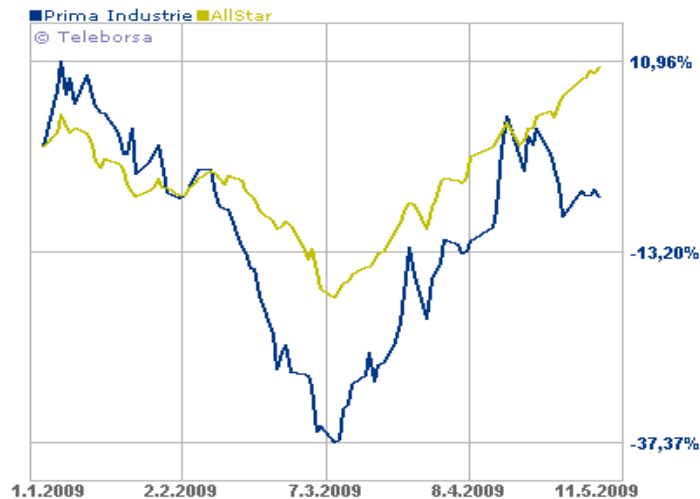
THE STOCK TREND AND TREASURY STOCK

During the first quarter of the 2009 financial year PRIMA INDUSTRIE's stock went from a unit price of 9.58 Euro at 02/01/2009 to a price of 7.980 Euro per share at 31/03/2009 going on to be fixed around 9 Euro per share during early May 2009, more in line with the price at the beginning of the year.

The lowest value recorded was 6 Euro (on 9/03/2009) and the maximum was 10.63 Euro (on 06/01/2009).

This trend followed the "v" shape of the *AllStar* reference index that also reflected a minimum value around the 9-10th March.

The graph set out below highlights the trend recorded.



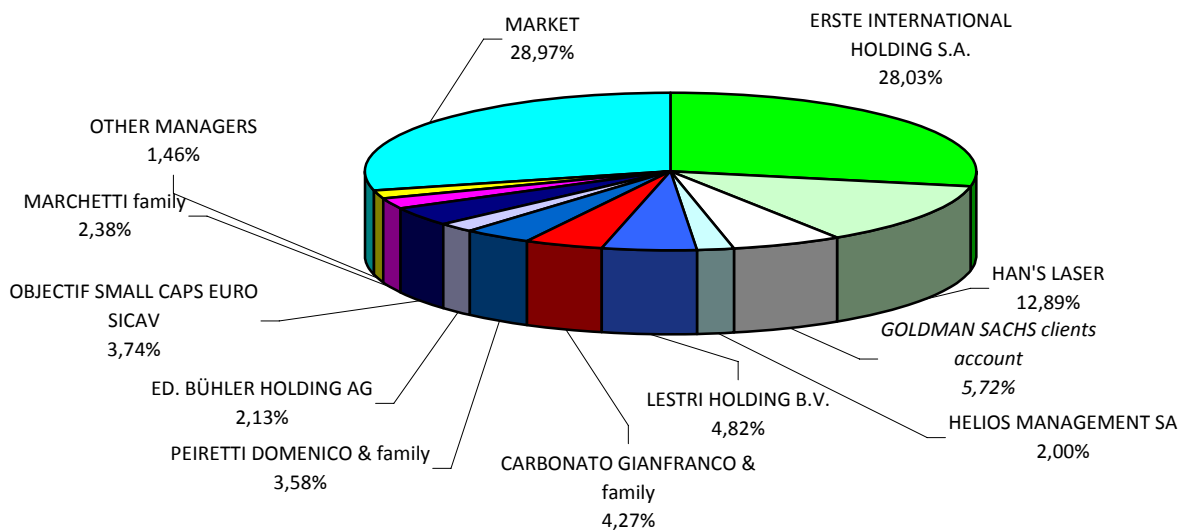
As at 31/03/2009 and as at the date of approval of this report, PRIMA INDUSTRIE S.p.A. did not and does not hold any treasury stock, even though there is a purchase resolution applicable, (until the end of November 2009) for a maximum of 80,000 shares (equal to 1.25% of the share capital) with a minimum purchase and selling price of 2,5 Euro per share (par value) and a maximum purchase and selling price of 60 Euro; the maximum selling price can also be set at a greater figure, taking into account the *pro-tempore* market conditions applicable).

SHAREHOLDING STRUCTURE

The capital of PRIMA INDUSTRIE S.p.A. amounts to 16,000,000 Euro divided into 6,400,000 ordinary shares with a par value of 2.5 Euro each.

No other categories of shares or debentures other than ordinary shares were issued.

In the light of contents of the Shareholders' register, updated on the basis of the dividend distribution that was made in May 2008 and the capital increase referred to above and the subsequent notices received by the company, the structure of the shareholding at date hereof is as follows:



STOCK OPTION PLAN

At the reference date of this Interim Report a stock option plan is in existence, which was approved by the Shareholders' Meeting on the 29/04/2008. The plan is intended for the Executive Directors of PRIMA INDUSTRIE S.p.A., PRIMA ELECTRONICS S.p.A. and FINN-POWER OY, as well as the General Manager of PRIMA INDUSTRIE S.p.A. and the financial manager of the Group.

In particular the beneficiaries at 31/03/2009 were the following:

SURNAME NAME	FUNCTION
CARBONATO Gianfranco	Chairman & CEO of PRIMA INDUSTRIE SpA
PEIRETTI Domenico	Managing Director of PRIMA ELECTRONICS SpA
HEDENBORG Tomas	Managing Director of FINN POWER OY
BASSO Ezio	General Manager - PRIMA INDUSTRIE SpA
RATTI Massimo	Financial Manager - PRIMA INDUSTRIE Group

In the first quarter of 2009 the cost of the stock option amounted to 103 thousand Euro.

For further information in relation to the stock option plan, the reader is referred to the company's website: www.primaindustrie.com

EVENTS IN THE QUARTER

Appointment of new directors and grant of operating power of attorneys

The General Meeting of Shareholders appointed Ezio Basso as a director of the company on 28/04/2009; Mr Basso had already been assumed as a member of the Board of Directors during the directors' meeting of the 13/03/2009 to replace the outgoing Director, Marco Pincioli.

In order to further strengthen the focus on the Group's reorganisation, the Board of Directors reconfirmed the operating power of attorney to Ezio Basso as regards the laser systems segment, which had already been assigned to him on 13/03/2009 and in that light he was appointed as the CEO of PRIMA North America. On the same date the Board of Directors granted operating powers of similar content to the Domenico Peiretti, relative to the Electronics segment.

Currently, therefore in addition to the Managing Director, the directors Ezio Basso and Domenico Peiretti, who report to Gianfranco Carbonato, Chairman and Managing Director of the Group, have executive powers.

Reorganisation of the Electronic segment:

With effect from 01/01/2009 OSAI S.p.A. merged with PRIMA ELECTRONICS S.p.A. (the Controlling Company). The merged company was a wholly-owned subsidiary, for which reason, for the purposes of the Consolidated Financial Statements the merger did not produce any changes to the representation of the PRIMA INDUSTRIE Group's Balance Sheet and Income Statement.

SUBSEQUENT EVENTS

The Board of Directors of PRIMA INDUSTRIE S.p.A. on 28/04/2009 resolved to convene the Extraordinary Meeting of Shareholders in order to request the Meeting to give authority to increase the share capital in terms of section 2441 and 2443 of the Italian Civil Code by issuing ordinary shares and/or warrants, as well as the right to issue convertible debentures and/or warrants in terms of section 2420 ter of the Italian Civil Code, to be offered by way of option to the persons entitled thereto.

The Board of Directors has in addition proposed a mandate in order to increase the share capital upto a maximum of 10% of the existing share capital in terms of section 2443 of the Italian Civil Code with the exclusion of the option rights as provided for in terms of section 2441, paragraph IV, sub-paragraph two of the Civil Code and section 8, paragraph II, sub-paragraph 2 of the Articles of Association.

In each case the capital increase resulting from the exercise of the powers referred to above may not exceed a total of 50,000,000.00 (including any share premium).

The Extraordinary Shareholders' Meeting is convened for the 5th of June (in its first convocation), the 8th of June (2nd convocation) and if necessary also for the 9th of June (3rd convocation).

ATYPICAL AND UNUSUAL TRANSACTIONS

For the purposes of Consob Notice No. DEM/6064296 dated 28/07/2006 it should be noted that the Group did not effect any atypical and/or unusual transactions as defined in the aforesaid notice.

4. ECONOMIC TREND FOR THE SEGMENT

Values expressed in euro/000	1st Quarter 2009					1st Quarter 2008				
	REVENUES	EBITDA	% on Revenues	EBIT	% on Revenues	REVENUES	EBITDA	% on Revenues	EBIT	% on Revenues
LASER SYSTEMS	25.729	2.446	10%	2.103	8%	33.829	4.006	12%	3.743	11%
ELETTRONICS	7.177	428	6%	245	3%	11.111	1.498	13%	1.348	12%
METAL SHEET MACHINES	35.668	(922)	(3%)	(2.689)	(8%)	32.962	2.828	9%	1.564	5%
ELIMINATIONS	(1.899)	(100)	5%	(100)	5%	(2.196)	(112)	5%	(112)	5%
CONSOLIDATED	66.675	1.852	3%	(441)	(1%)	75.706	8.220	11%	6.543	9%

The information set out above refers to the results of the first quarter of the three operating segments of the PRIMA INDUSTRIE Group.

LASER SYSTEMS

Compared to the first quarter of 2008 that was placed before the acute stage of the financial and economic crisis, the Laser systems segment recorded a decline in revenues (-24%) and consequently of EBITDA (-39%) and EBIT (-44%).

We set out in detail the operating results of the Laser systems segment, highlighting PRIMA INDUSTRIE's information.

Company	1st Quarter 2009			1st Quarter 2008		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
PRIMA ELECTRONICS	6.881	529	353	10.451	1.357	1.215
Other companies & eliminations	296	(101)	(108)	660	141	133
TOTAL ELECTRONICS	7.177	428	245	11.111	1.498	1.348

As reflected in the table above the Parent Company recorded a net decline in revenues (drop of 29%) but despite the fact that the EBITDA decreased (drop of 32%) it has still remained positive by an ample margin (2,144 thousand euro). This was made possible by the aggressive policy of cost containment implemented by PRIMA INDUSTRIE.

On the whole this segment's profitability remained positive (EBITDA was positive in an amount of 2,446 thousand Euro) thanks to the contribution of the Parent Company and the good performance of certain companies in the segment as well as to the positive contribution of certain elimination entries (mainly the release of the intercompany inventory margins).

ELECTRONICS

Compared to the same period in 2008, the Electronics segment in this quarter recorded a decrease in revenues (-35%) and consequently in EBITDA (-71%) and EBIT (-82%).

We set out hereunder an analysis of the operating results of the Electronics segment, with highlights of the information relative to PRIMA ELECTRONICS.

Company	1st Quarter 2009			1st Quarter 2008		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
PRIMA ELECTRONICS	6.881	529	353	10.451	1.357	1.215
Other companies & eliminations	296	(101)	(108)	660	141	133
TOTAL ELECTRONICS	7.177	428	245	11.111	1.498	1.348

As can be seen from the table set out above PRIMA ELECTRONICS¹ experienced a decline in revenues (a drop of 34%) and even EBITDA declined, reducing by 61% to 529 thousand Euro. It should be noted that the information relating to the first quarter of 2009 includes extraordinary costs of 210 thousand Euro tied to the staff reorganisation plan. The decline in turnover and profitability was mainly attributable to the customers of the OSAI brand, operating in the wood and glass processing machines segments, which are more exposed to the economic slowdown.

Even the other companies of the group have experienced this decline and have shown a decrease in their revenues and their profitability.

METAL SHEET MACHINES

A comparison of the revenues and profitability in the metal sheet machines segment is set out below. The comparison is made with the corresponding period in 2008 specifying, as set out in the beginning of this document, that the FINN-POWER Group (which represents the metal sheet machines segment) was acquired on 04/02/2008, for which reason the financial information relative to the first quarter of 2008 used for comparative purposes includes only two months of the results of the Finnish Group.

A detailed analysis of the operating results of the metal sheet machines segment is set out below, highlighting the data relative to FINN POWER OY.

Company	1st Quarter 2009			1st Quarter 2008		
	REVENUES	EBITDA	EBIT	REVENUES	EBITDA	EBIT
FINN-POWER Oy	24.502	843	(528)	23.766	976	(38)
Other companies & eliminations	11.166	(1.765)	(2.161)	9.196	1.852	1.602
TOTAL METAL SHEET MACHINES	35.668	(922)	(2.689)	32.962	2.828	1.564

The metal sheet machines segment, in revenue terms, appears to be the most significant segment of the Group in this quarter. The negative EBITDA is influenced by non recurring costs amounting to 553 thousand Euro.

¹ It should be noted that with effect from 01/07/2008 Techmark S.r.l. merged with OSAI S.p.A. and that with effect from 01/01/2009 OSAI S.p.A. merged with PRIMA ELECTRONICS. For which reason, for comparative purposes, the values of PRIMA ELECTRONICS in the first quarter of 2008 reflected in the table for the Electronics segment, include the values of Techmark S.r.l. and OSAI S.p.A..

ACCOUNTING TABLES

CONSOLIDATED BALANCE SHEET

Values in Euro	Notes	31/03/2009	31/12/2008
Property, plant and equipment	9.1	34.392.839	35.503.867
Intangible assets	9.2	153.717.694	153.175.834
Investment properties	9.3	158.000	158.000
Investments accounted for using the equity method	9.4	4.516.590	4.062.534
Other investments	9.5	801.885	801.885
Other non current financial assets	9.6	368.205	368.190
Deferred tax assets	9.7	6.023.130	6.300.579
Other non current assets		1.738.193	1.688.820
NON CURRENT ASSETS		201.716.536	202.059.709
Inventories	9.8	94.903.314	106.186.873
Trade receivables	9.9	63.691.667	72.266.007
Other receivables	9.10	6.266.458	7.460.278
Current tax receivables	9.11	2.559.091	3.551.878
Cash and cash equivalents	9.12	15.401.935	14.467.456
CURRENT ASSETS		182.822.465	203.932.492
<i>Assets held for sale</i>		-	-
TOTAL ASSETS		384.539.001	405.992.201
Capital stock	9.13	16.000.000	16.000.000
Legal reserve	9.13	2.300.000	2.300.000
Other capital reserves	9.13	36.052.686	37.794.240
Currency translation reserve	9.13	(797.508)	(1.776.810)
Retained earnings	9.13	21.088.354	15.293.409
Profit for the year	9.13	(2.763.142)	5.476.434
Stockholders' equity of the Group		71.880.390	75.087.273
<i>Minority interest</i>		-	-
STOCKHOLDERS' EQUITY		71.880.390	75.087.273
Interest-bearing loans and borrowings	9.12	152.166.204	42.454.994
Employee benefit liabilities	9.14	8.607.358	9.021.418
Deferred tax liabilities	9.15	11.451.049	11.626.501
Provisions	9.16	111.562	87.210
Derivatives	9.12	7.818.478	5.854.189
NON CURRENT LIABILITIES		180.154.651	69.044.312
Trade payables	9.17	52.178.536	65.870.443
Advance payments	9.17	23.654.006	32.217.942
Other payables	9.17	20.060.102	22.716.004
Interest-bearing loans and borrowings	9.12	24.878.103	127.803.118
Current tax payables	9.18	1.957.882	2.824.569
Provisions	9.16	9.775.331	10.428.540
CURRENT LIABILITIES		132.503.960	261.860.616
<i>Liabilities held for sale</i>		-	-
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		384.539.001	405.992.201

CONSOLIDATED INCOME STATEMENT

Values in Euro	Notes	31/03/2009	31/03/2008
Net revenues	9.19	66.675.075	75.706.283
Other income	9.20	543.957	2.636.228
Change in inventories of finished goods and WIP		(11.975.944)	8.535.004
Increases in fixed assets for internal work	9.21	1.712.575	1.664.185
Use of raw materials, consumables, supplies and goods		(20.574.831)	(42.876.713)
Personnel cost	9.22	(21.408.909)	(19.867.776)
Depreciation	9.23	(2.292.880)	(1.676.526)
Other operating expenses	9.24	(13.120.067)	(17.577.543)
OPERATING PROFIT		(441.024)	6.543.142
Financial income	9.25	171.028	275.659
Financial expenses	9.25	(2.771.659)	(2.618.536)
Net exchange differences	9.25	440.315	(575.509)
Net result of investments accounted for using the equity method	9.26	296.109	167.993
RESULT BEFORE TAXES		(2.305.231)	3.792.749
Income taxes	9.27	(457.911)	(929.280)
RESULT FROM CONTINUING OPERATIONS		(2.763.142)	2.863.469
Income from assets held for disposal		-	-
NET RESULT		(2.763.142)	2.863.469
- Attributable to Group shareholders		(2.763.142)	2.863.469
- Attributable to minority shareholders		-	-
RESULT PER SHARE - BASIC (in euro)	9.28	(0,43)	0,62
RESULT PER SHARE - DILUTED (in euro)	9.28	(0,42)	0,62

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

from January 1st to March 31st, 2008

Values in Euro	01/01/08	Change of consolidation area	Purchase/Sale of treasury stock	Gain on sale of treasury stock	Capital increase	Allocation of prior year profits	Distribution of dividends to stockholders	Net result	Other movements	Currency translation reserve	31/03/08
Capital stock	11.500.000	-	-	-	-	-	-	-	-	-	11.500.000
Treasury stock	(87.880)	-	87.880	-	-	-	-	-	-	-	-
Additional paid-in capital	15.664.893	-	-	-	-	-	-	-	-	-	15.664.893
Legal reserve	2.300.000	-	-	-	-	-	-	-	-	-	2.300.000
Capital increase - expenses	-	-	-	-	-	-	-	-	-	-	-
Stock option reserve	-	-	-	-	-	-	-	-	-	-	-
Change in the FV of hedging derivatives	-	-	-	-	-	-	-	-	-	-	-
Other reserves	1.354.091	-	-	-	-	-	-	-	-	-	1.354.091
Currency translation reserve	(2.559.891)	-	-	-	-	-	-	-	-	(1.303.533)	(3.863.424)
Retained earnings	9.303.872	-	-	4.680	-	13.728.496	-	-	(838.369)	-	22.198.679
Net result	13.728.496	-	-	-	-	(13.728.496)	-	2.863.469	-	-	2.863.469
Stockholders' equity of the Group	51.203.581	-	87.880	4.680	-	-	-	2.863.469	(838.369)	(1.303.533)	52.017.708
Minority interest	237.134	(220.640)	-	-	-	-	-	-	-	(16.494)	-
STOCKHOLDERS' EQUITY	51.440.715	(220.640)	87.880	4.680	-	-	-	2.863.469	(838.369)	(1.320.027)	52.017.708

from January 1st to March 31st, 2009

Values in Euro	01/01/09	Change of consolidation area	Purchase/Sale of treasury stock	Gain on sale of treasury stock	Capital increase	Allocation of prior year profits	Distribution of dividends to stockholders	Net result	Other movements	Currency translation reserve	31/03/09
Capital stock	16.000.000	-	-	-	-	-	-	-	-	-	16.000.000
Treasury stock	-	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	36.814.893	-	-	-	-	-	-	-	-	-	36.814.893
Legal reserve	2.300.000	-	-	-	-	-	-	-	-	-	2.300.000
Capital increase - expenses	(973.223)	-	-	-	-	-	-	-	-	-	(973.223)
Stock option reserve	318.364	-	-	-	-	-	-	-	102.532	-	420.896
Change in the FV of hedging derivatives	(4.247.108)	-	-	-	-	-	-	-	(1.525.575)	-	(5.772.683)
Other reserves	5.881.314	-	-	-	-	-	-	-	-	-	5.881.314
Currency translation reserve	(1.776.810)	-	-	-	-	-	-	-	-	979.302	(797.508)
Retained earnings	15.293.409	-	-	-	-	5.476.434	-	-	-	-	20.769.843
Net result	5.476.434	-	-	-	-	(5.476.434)	-	(2.763.142)	-	-	(2.763.142)
Stockholders' equity of the Group	75.087.273	-	-	-	-	-	-	(2.763.142)	(1.423.043)	979.302	71.880.390
Minority interest	-	-	-	-	-	-	-	-	-	-	-
STOCKHOLDERS' EQUITY	75.087.273	-	-	-	-	-	-	(2.763.142)	(1.423.043)	979.302	71.880.390

CONSOLIDATED STATEMENT OF CASHFLOW

VALUES IN EURO	31/03/09	31/12/08
Net result	(2.763.142)	2.863.469
<i>Adjustments (sub-total)</i>	<i>(2.727.463)</i>	<i>2.040.957</i>
Depreciation and amortization	2.292.880	1.676.526
Net change in deferred tax assets and liabilities	101.997	1.519.000
Net result of investments accounted for using the equity method	(296.109)	(167.993)
Change in employee benefits	(414.060)	(264.971)
Change in inventories	11.283.559	(18.564.979)
Change in trade receivables	8.574.340	10.323.500
Change in trade payables	(22.255.843)	13.078.480
Net change in miscell. receivables/payables and other assets/liabilities	(2.014.227)	(5.558.606)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	(5.490.605)	4.904.426
<i>Cash flow from investments</i>		
Acquisition FINN-POWER Group (net of cash acquired)	-	(85.217.377)
Acquisition of OSAI UK minorities	-	(256.525)
Acquisition of tangible fixed assets	(366.830)	(856.357)
Acquisition of intangible fixed assets	(1.696.218)	(1.148.775)
Disposal/(Purchase) investments accounted for using the equity method	-	(806.059)
Change in financial receivables and other financial assets	-	973.709
Net disposal of tangible and intangible fixed assets	653.097	527.756
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(1.409.951)	(86.783.628)
<i>Cash flow from financing activities</i>		
Change in current financial liabilities and other	1.964.289	47.802
Net purchase of treasury stocks	-	92.560
Increases in loans and borrowings	14.824.927	171.410.839
Repayment of loans and borrowings	(8.101.360)	(77.082.971)
Net change in financial lease liabilities	(209.633)	(213.921)
Other movements	(643.188)	(1.925.686)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	7.835.035	92.328.623
Net change in cash and equivalents (D=A+B+C)	934.479	10.449.421
Cash and equivalents beginning of period (E)	14.467.456	21.551.369
Cash and equivalents end of period (F=D+E)	15.401.935	32.000.790

6. EXPLANATORY NOTES

COMPANY INFORMATION

PRIMA INDUSTRIE S.p.A. corporate object is the design, manufacture and sale of electrical and electronic equipment, instruments, machines and mechanical systems and the related software programs for use in industrial automation or in other segments in which the Company's technology may be usefully employed.

The Company is also capable of providing industrial services of a technical, design and organizational nature in the field relating to the production of capital goods and industrial automation.

The main activity is focused in the cutting and welding laser machines segment.

PRIMA North America Inc. (incorporated in terms of American law) has three divisions:

- CONVERGENT LASERS DIVISION: which designs, manufactures, sells and renders assistance in respect of industrial lasers throughout the world.
- LASERDYNE SYSTEMS DIVISION: which designs, manufactures, sells and provides assistance in respect of Laserdyne systems throughout the world. These systems are specialized in the use of lasers for the production of components for aeronautic motors and turbines for the generation of energy.
- PRIMA LASER SYSTEMS DIVISION: which is engaged in the sale, installation and assistance in North America of PRIMA INDUSTRIE'S products, as well as the provision of technical assistance in respect thereof. Over the next few months this business will fall under PRIMA FINN-POWER NORTH AMERICA.

PRIMA INDUSTRIE GmbH, (a company incorporated in terms of German law), is primarily engaged in providing after-sales services. The company recommenced operations with effect from 1/07/2005 pursuant to the acquisition of the business unit from Matra, relative to the distribution of the PRIMA INDUSTRIE machines on the German market.

PRIMA FINN-POWER SWEDEN AB (incorporated in terms of Swedish law) carries out management and promotional activities and also provides assistance for PRIMA INDUSTRIE's products on the Scandinavian market.

PRIMA FINN-POWER UK LTD. (incorporated in terms of English law) carries out management and promotional activities and also provides assistance for PRIMA INDUSTRIE's products on the English and neighbouring markets.

PRIMA FINN-POWER POLSKA Sp.z.o.o. (incorporated in terms of Polish Law), established in the 2007 financial year provides assistance for PRIMA INDUSTRIE and FINN-POWER products on the Eastern European markets.

PRIMA INDUSTRIE (Beijing) Co. Ltd. (incorporated in terms of Chinese Law) is operative from the second quarter of 2008 and provides assistance for PRIMA INDUSTRIE products on the Chinese market.

PRIMA ELECTRONICS S.p.A.'s corporate mission is the design, manufacture and sale of mechanical, electrical and electronic equipment, systems and installations and the relevant software programs bearing the PRIMA ELECTRONICS, OSAI and TECHMARK trademark. The company may also acquire and grant manufacturing licences. The company is the parent company and is made up as follows:

- OSAI USA Llc., wholly-owned subsidiary
- OSAI UK Ltd., wholly-owned subsidiary
- OSAI GmbH, wholly-owned subsidiary

FINN-POWER OY (purchased by PRIMA INDUSTRIE S.p.A. in February 2008) is the parent company of the Group made up as follows:

- FINN-POWER ITALIA S.r.l., wholly-owned subsidiary
- FINN-POWER GmbH, wholly-owned subsidiary
- PRIMA FINN-POWER FRANCE Sarl, wholly-owned subsidiary
- PRIMA FINN-POWER NV, wholly-owned subsidiary
- PRIMA FINN-POWER IBERICA, SL, holding of 78.3% (the remaining 21.7% is held by PRIMA INDUSTRIE S.p.A.).
- BALAXMAN OY, wholly-owned subsidiary
- PRIMA FINN-POWER North America, wholly-owned subsidiary
- FINN-POWER CANADA Ltd., wholly-owned subsidiary

The FINN-POWER Group, with headquarters in Kauhava Finland and productive sites in both Finland and Italy and subsidiary companies in Italy, Germany, France, Belgium, Spain, the USA and Canada, operates mainly in the segment of machines for the plate processing (punching machines, punching-shearing cells and punching machines-lasers, automatic bending cells and the related automation systems) and, to a lesser extent, in the segment of laser cutting machines, a segment in which the PRIMA INDUSTRIE Group is a leader.

FINN-POWER products are positioned within the average to high range and are characterized by elevated versatility and size as well as a high degree of automation: the company is renowned for its flexible production systems operating throughout the whole production unit.

FORM AND CONTENT

The Interim Report on Operations of the PRIMA INDUSTRIE Group is presented in Euro which is also the currency of the economy in which the group mainly operates. The foreign subsidiaries are included in these Consolidated Financial Statements in accordance with the principles described in the Note entitled "Accounting Principles" in the Consolidated Financial Statements at December 31, 2008 to which the reader is referred.

The Interim Report on Operations of the PRIMA INDUSTRIE Group at March 31, 2009 was prepared in accordance with the IFRS issued by the International Accounting Standards Board and approved by the European Union ("IFRS"), as well as in accordance with the legislative provisions and regulations applicable in Italy.

During the first three months of 2009 the Group did not apply any of the IFRS in advance.

IFRS" means the International Accounting Standards (IAS) still in force, as well as all the interpretational documents issued by the International Financial Reporting Interpretations Committee ("IFRIC") previously known as the Standing Interpretations Committee ("SIC").

The Interim Report on Operations was prepared in accordance with IAS 34 "Interim Financial Statements" and does not include all the information required in the annual Financial Statements and must be read together with the annual Financial Statements prepared for the year ended 31/12/2008.

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that have an effect on the revenue values, as well as on the costs and the assets and liabilities in the Financial Statements and on the report relating to the potential assets and liabilities at the date of the Interim Financial Statements. In the future should these estimates and assumption that are based on management's best assessment, differ from the actual circumstances, they will be changed in an appropriate way in the period in which the circumstances themselves change. In particular and at the time of preparing the Interim Report on Operations as at 31/03/2009, the income taxes for the period for the individual consolidated enterprises were determined on the basis of the best estimate possible in relation to the information available and on the reasonable estimate of the trend for the financial year until the end of the tax period.

The Balance Sheet information as at 31/12/2008, the Income Statement information as well as that relative to the cash-flow for the first three months of 2008 was presented for comparative purposes; we have also set out the movements in shareholders' equity for the first three months of 2008 in application of IAS 1 (Presentation of the Financial Statements). As set out in the beginning of this report, in compliance with the provision of IFRS 3 the comparative information relative to March 31, 2008 is disclosed as if the cost accounting for the business aggregation (acquisition of the FINN-POWER Group) was already completed as from the date of acquisition (February 4, 2008).

ACCOUNTING PRINCIPLES

The Interim Report on Operations was prepared in accordance with Legislative Decree 58/1998 as amended, read with the Issuers regulations issued by CONSOB.

The Interim Report was prepared in accordance with International Accounting Standards (the "IFRS") issued by the International Accounting Standards Board (the "IASB") and approved by the European Union and were prepared in accordance with IAS 34 - Interim Financial Statements.

The same accounting standards as those used for the Consolidated Financial Statements for the year ended 31/12/2008 were applied for the preparation of the Interim Financial Statements. In this regard, the reader is referred to the Annual Financial Statements for further information.

Completion of the process of allocating the acquisition cost of the FINN-POWER Group

As of 31/12/2008 the PRIMA INDUSTRIE Group finally completed the allocation of the cost of acquisition of the FINN-POWER Group (which took place on 04/02/2008) on the basis of IFRS 3.

As a result of the above, in order to give the reader a better insight into the information and in compliance with the provisions of IFRS 3, the information at 31/03/2008 has been re-presented, thus as if the effects of the cost allocation had taken place at 04/02/2008, the date of the acquisition of the FINN-POWER.

The effects on the results of the financial period and on the shareholders' equity are as follows.

Reconciliation between the result and shareholders' equity after completion of the cost allocation of the business aggregation (PPA) ex IFRS 3 (Values expressed in '000s of Euro)	Shareholders' equity at 31.03.2008	Result - 31.03.2008
PRIMA INDUSTRIE Group Consolidated Financial Statements (ante PPA)	53.408	3.356
Intangible fixed assets	8.508	(660)
Tangible fixed assets	1.734	(6)
Non instrumental investment in real estate	(2.542)	-
Other non current receivables	1.271	-
Deferred taxation	(10.361)	173
PRIMA INDUSTRIE Group Consolidated Financial Statements (post PPA)	52.018	2.863

For more details in relation to this acquisition please refer to the chapter "7. BUSINESS AGGREGATIONS AND ACQUISITION OF MINORITY INTERESTS" in the Consolidated Annual Financial Statements for the year ended 31/12/2008.

ACCOUNTING STATEMENT FORMAT

As far as the lay-out of the Financial Statements is concerned, the Group has elected to use the lay-out described hereinbelow:

- a) as regards the Balance Sheet the Company has adopted the lay-out which reflects the assets and liabilities distinguishing between "current" (i.e. liquid/due within one year) and "non current" (i.e. illiquid/due beyond one year);
- b) as regards the Income Statement, the Company has adopted the lay-out that provides for the allocation of costs according to their nature;
- c) as regards the Statement of changes in Shareholders' Equity, the Company adopted the lay-out that reconciles the opening and closing balances of each item of equity both for the period underway as well as for the previous one;
- d) as regards the Cash Flow Statement the Company elected the so-called "indirect" method, in which one determines the financial flow net of operating activities adjusting the profit and loss for the effects of:
 - non monetary elements such as depreciation, impairment, profits and losses on exchange and associated unrealized items;
 - the changes in inventories, receivables and payables generated by the operating activities;
 - other elements where the financial flows are generated from investment activities and from financing.

These Financial Statements were authorised for publication by the Board of Directors on 14/05/2009.

EXPLANATORY NOTES

The information contained in the Notes is expressed in Euro, unless stated to the contrary.

o NOTE 9.1 - PROPERTY, PLANT AND EQUIPMENT

At 31/03/2009 the property, plant and equipment to 34,393 Euro a decrease compared to the 1,111 thousand Euro as at 31/12/2008.

For more detail in regard to the above please refer to the table set out below.

Property, plant and equipment	Land & Buildings	Plant & machinery	Industrial & commercial equipment	Other assets	Fix. assets under construction	TOTAL
Value at 1st January 2008						
Historical cost	6.686.770	6.141.362	5.005.155	6.037.191	243.624	24.114.102
Accumulated depreciation	(719.626)	(4.102.905)	(4.165.410)	(4.960.283)	-	(13.948.224)
Net value at 1 January 2008	5.967.144	2.038.457	839.745	1.076.908	243.624	10.165.878
2008						
Net value at 1 January 2008	5.967.144	2.038.457	839.745	1.076.908	243.624	10.165.878
Changes in the area of consolidation	21.047.799	9.660.101	-	6.679.180	-	37.387.080
Changes - consolidation area - accum. deprec.	(2.932.916)	(6.353.519)	-	(5.488.224)	-	(14.774.659)
Increases	3.612.005	1.156.641	479.373	1.183.930	207.444	6.639.393
Disposals	(404.846)	(42.515)	(67.216)	-	-	(514.577)
Utilization of accumulated depreciation	128.784	17.510	57.321	-	-	203.615
Amort. & deprec.	(1.105.264)	(1.413.639)	(393.656)	(885.637)	-	(3.798.196)
Impairment	-	(25.000)	-	-	-	(25.000)
Reclassific.	-	2.760	-	-	(2.760)	-
Reclass. of Accum. Deprec.	-	-	-	-	-	-
Exchange differences	180.922	128.280	-	103.040	-	412.242
Forex differences on acc. deprec.	-	(84.030)	-	(107.879)	-	(191.909)
Net value at 31 Dec 2008	26.493.628	5.085.046	915.567	2.561.318	204.684	35.503.867
31 dicembre 2008						
Historical cost	31.122.650	17.021.629	5.417.312	14.003.341	448.308	68.013.240
Accumulated depreciation	(4.629.022)	(11.936.583)	(4.501.745)	(11.442.023)	-	(32.509.373)
Net value at 31 Dec 2008	26.493.628	5.085.046	915.567	2.561.318	448.308	35.503.867
2009						
Net value at 1 January 2009	26.493.628	5.085.046	915.567	2.561.318	448.308	35.503.867
Changes in the area of consolidation	-	-	-	-	-	-
Changes - consolidation area - accum. deprec.	-	-	-	-	-	-
Increases	-	77.044	29.153	140.484	120.149	366.830
Disposals	(738.887)	(178.200)	(7.412)	(125.349)	-	(1.049.848)
Utilization of accumulated depreciation	210.026	63.795	-	122.930	-	396.751
Amort. & deprec.	(297.750)	(380.240)	(98.490)	(234.000)	-	(1.010.480)
Impairment	-	-	-	-	-	-
Reclassific.	34.954	(1.954)	(362)	(32.638)	-	-
Reclass. of Accum. Deprec.	-	-	-	-	-	-
Exchange differences	91.935	132.820	328	40.629	-	265.712
Forex differences on acc. deprec.	-	(79.845)	(148)	-	-	(79.993)
Net value at 31 march 2009	25.793.906	4.718.466	838.636	2.473.374	120.149	34.392.839
31 marzo 2009						
Historical cost	30.510.652	17.051.339	5.439.019	14.026.467	568.457	67.595.934
Accumulated depreciation	(4.716.746)	(12.332.873)	(4.600.383)	(11.553.093)	-	(33.203.095)
Net value at 31 March 2009	25.793.906	4.718.466	838.636	2.473.374	568.457	34.392.839

During the quarter certain disposals were made, mainly in FINN POWER OY.

o NOTE 9.2 - INTANGIBLE ASSETS

The intangible fixed assets at 31/03/2009 amounted to 153,718 thousand Euro an increase compared to 31/12/2008 of 542 thousand Euro.

The reader is referred to the table set out below for more details regarding the movements in the intangible fixed assets during the first quarter of 2009.

Intangible fixed assets	Goodwill	Development costs	Other assets	TOTAL
Year 2008				
Net value at 1 January 2008	6.351.258	-	361.788	6.713.046
Changes in the area of consolidation	96.077.967	2.847.623	44.719.356	143.644.946
Exchange differences	119.498	-	-	119.498
Increases/(decreases)	36.770	5.515.715	1.875.702	7.428.187
Reclassific.	-	940.797	(940.797)	-
Amort. & deprec.	-	(1.291.446)	(3.438.397)	(4.729.843)
Impairment	-	-	-	-
Net value at 31 dec 2008	102.585.493	8.012.689	42.577.652	153.175.834
1st Quarter 2009				
Net value at 1 January 2009	102.585.493	8.012.689	42.577.652	153.175.834
Changes in the area of consolidation	-	-	-	-
Increases/(decreases)	-	1.497.124	199.094	1.696.218
Reclassific.	-	-	-	-
Amort. & deprec.	-	(387.701)	(894.699)	(1.282.400)
Impairment	-	-	-	-
Exchange differences	100.312	27.730	-	128.042
Net value at 31 march 2009	102.685.805	9.149.842	41.882.047	153.717.694

As is apparent, the most important item amongst the intangible fixed assets is Goodwill, which at 31/03/2009 amounts to 102,686 thousand Euro. All Goodwill recorded in the Financial Statements relates to the greater value paid compared to the fair value of the business acquired. The goodwill is not subject to amortisation and is annually subject to scrutiny for reduction in value (impairment test).

The table below sets out the book value of the goodwill allocated to each unit that generates financial flows.

UNIT GENERATING CASH FLOWS	BOOK VALUE GOODWILL 31/12/2008	BOOK VALUE GOODWILL 31/03/2009
FINN-POWER Group	96.078	96.078
OSAI (Service)	4.125	4.125
PRIMA NORTH AMERICA	2.192	2.292
MLTA	154	154
OSAI UK	37	37
TOTAL	102.586	102.686

The "FINN-POWER" trademark and the customer list are included amongst the item Other capitalised fixed assets; the residual value of these two assets at 31/03/2009 amounted to 22,482 thousand Euro and 12,250 thousand Euro, respectively. The useful life of these two assets is respectively 15 and 10 years.

The most significant increases in the first quarter of 2009 are those related to the costs relative to the assets for the development of new projects, where the technical feasibility and the ability to generate future financial benefits has been verified, amounting to 1,497 thousand Euro.

○ NOTE 9.3 - INVESTMENTS PROPERTIES

This item has remained unchanged compared to 31/12/2008 and amounts to 158 thousand Euro; the asset relates to an area zoned for agricultural purposes owned by FINN-POWER Italia, situated in Asola (MN). The area was valued by an independent expert during 2008.

○ NOTE 9.4 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The value of the equity investments included in this item has increased compared to the previous period by 454 thousand Euro. The change is due both to the allocation of the share of the result as well as to the adjustment of the value of the equity investments included in this item.

○ NOTE 9.5 - OTHER INVESTMENTS

The item Other Equity Investments remains unchanged compared to the previous financial year.

This item is made up as follows:

- Electro Power Systems (750 thousand Euro);
- Sintesi Consortium (52 thousand Euro).

The equity investment in Electro Power Systems is held by the subsidiary PRIMA ELECTRONICS and amounts to 3.08%, whereas the equity investment in Consorzio Sintesi is held by the Parent company and amounts to 10%.

○ NOTE 9.6 - OTHER NON CURRENT FINANCIAL ASSETS

The item Other Financial Assets remained substantially stable compared to 31/12/2008. This figure mainly relates to the single-premium capitalisation policy with a life of 5 years, signed on 08/09/2004 by the Parent company.

○ NOTE 9.7 – DEFERRED TAX ASSETS

The tax assets for prepaid taxes amount to 6,023 thousand euro, a decrease compared to the previous financial year of 277 thousand Euro.

The timing differences that generated this tax asset relate to unrealised margins on intra-group sales, off-balance sheet provisions, the provision for bad debts and for writeoff of inventories. The prepaid taxes were accounted for in the Financial Statements only where the conditions for recovery exist.

○ NOTE 9.8 - INVENTORIES

The table below sets out the breakdown of the inventories at 31/12/2008 and at 31/03/2009.

INVENTORIES	31/03/09	31/12/08
Raw materials	43.821.979	42.879.564
(Prov. for w/down of raw materials)	(3.859.401)	(3.887.811)
Semi-finished products	15.138.158	22.196.967
(Prov. w/down of semi-finished prod.)	(211.000)	(211.000)
Finished products	42.917.962	48.352.656
(Provision for w/down finished prod.)	(2.904.384)	(3.143.503)
TOTAL	94.903.314	106.186.873

At 31/03/2009 the inventories amounted to 94,903 thousand Euro net of the provision for writedowns of inventories totalling 6,975 thousand Euro. The decrease compared to 31/12/2008 related to semifinished and finished products.

o NOTE 9.9 - TRADE RECEIVABLES

The trade receivables at 31/03/2009 amounted to 63,692 thousand Euro and compared to the previous financial year the item recorded a decrease of 8,574 thousand Euro.

TRADE RECEIVABLES	31/03/09	31/12/08
Trade receivables	68.879.878	77.302.380
Provision for doubtful debts	(6.825.462)	(6.045.143)
Net Trade receivables	62.054.416	71.257.237
Receivables due by related parties	1.637.251	1.008.770
Prov. doubtful debts - Related parties	-	-
Loans provided by Related parties	-	-
TOTAL	63.691.667	72.266.007

The trade receivables due by related parties amount to 1,637 thousand Euro and are commented on in Note 9.29 "Report on associated parties".

o NOTE 9.10 - OTHER RECEIVABLES

The Other receivables in existence at 31/03/2009 amount to 6,266 thousand Euro and have decreased compared to the previous period by 1,194 thousand Euro.

Other receivables mainly relates to accruals and prepayments, advances to suppliers, advances on travelling expenses paid to employees and research and development contributions.

A debt due by EQT III Ltd amounting to 1,271 thousand Euro is included amongst the item Other receivables.

o NOTE 9.11 - CURRENT TAX RECEIVABLES

The item amounts to 2,559 thousand Euro as against 3,552 thousand Euro in the previous year. The tax assets are represented almost exclusively by Input VAT.

o NOTE 9.12 - NET FINANCIAL POSITION

As of 31/03/2009 the net financial position was negative in an amount of 169,461 thousand euro. For a better understanding of the changes in the net financial position during the first quarter, the reader is referred to the cash-flow statement for the period.

As required by Consob Notice No. DEM/6064293 dated July 28, 2006, the table below sets out the net financial borrowings at 31/03/2009 and 31/12/2008, determined by reference to the criteria specified by the Recommendations of the CESR (Committee of European Securities Regulators) dated February 10, 2005 entitled "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses" and referred to by Consob itself.

<i>Values expressed in '000s of Euro</i>	31/03/2009	31/12/2008
A CASH	15.402	14.467
B Other cash & cash equivalents	-	-
C SECURITIES HELD FOR TRADING	-	-
D CASH (A+B+C)	15.402	14.467
E CURRENT FINANCIAL RECEIVABLES	-	-
F CURRENT BANK BORROWINGS	3.452	6.775
G CURRENT PORTION OF NON CURRENT LOAN	19.388	118.154
H OTHER CURRENT FINANCIAL PAYABLES	2.038	2.874
I CURRENT FINANCIAL INDEBTEDNESS (F+G+H)	24.878	127.803
J CURRENT NET FINANCIAL INDEBTEDNESS (I-E-D)	9.476	113.336
K NON CURRENT BANK BORROWINGS	115.911	12.462
L BONDS ISSUED	-	-
M OTHER NON CURRENT FINANCIAL PAYABLES	44.074	35.847
N NON-CURRENT FINANCIAL INDEBTEDNESS (K+L+M-N)	159.985	48.309
O NET FINANCIAL INDEBTEDNESS (J+N)	169.461	161.645

CASH

The reader is referred to the Consolidated Cash-flow Statement for greater detail relative to the decrease in liquidity.

BANK BORROWINGS

The main payable included in the bank borrowings is that stipulated with the pool of banks to purchase the FINN-POWER Group.

This is a medium/long-term loan and is subdivided into three tranches and it expires in the 2015 and 2016 financial years. The total value of this payable amounts to 117,103 thousand Euro (of which 6,696 thousand Euro is falling due in the short-term).

It should be noted that the instalment falling due in February 2009 amounting to 3,525 thousand Euro was duly repaid.

The bank borrowings include the negative fair value of certain financial derivatives (IRS – Interest Rate Swap). The main contracts are those stipulated by PRIMA INDUSTRIE S.p.A. in partial coverage of the interest rate risk on the loan for the acquisition of FINN-POWER. The fair value of all derivatives of the Group at 31/03/2009 is negative in an amount of 7,818 thousand Euro.

OTHER FINANCIAL PAYABLES

Again in relation to the FINN-POWER operations, the other non current financial payables includes a 26,730 thousand Euro price adjustment (of which 25,000 thousand is capital and 1,730 thousand Euro is interest relative to the portion accrued at 31/03/2009), to be paid to the seller on 04/02/2011.

The other financial payables also include:

- payables for financial leases in an amount of 9,022 thousand Euro (of which 907 thousand Euro is current and 8,115 thousand Euro is non current);
- payables due to factoring houses amounting to 717 thousand Euro.

MOVEMENT IN BANK BORROWINGS AND LOANS

The bank payables and loans of the PRIMA INDUSTRIE Group at 31/03/2009 amount to 177,044 thousand Euro and the movements in the first quarter of 2009 are set out below.

PAYABLES TO BANK AND LOANS	Euro
Payables to banks & loans - current portion (01/01/2009)	127.803.118
Payables to banks & loans - non current portion (01/01/2009)	42.454.994
TOTAL PAYABLES TO BANK AND LOANS as of 01/01/2009	170.258.112
Changes in the area of consolidation	-
Stipulation of loans & financing	14.824.927
Repayment of loans & mortgages	(8.101.365)
Net variation in liabilities for financial leases & Sabatini transactions	(209.633)
Exchange effect	272.266
TOTAL BANK BORROWINGS & LOANS AT 31/03/2009	177.044.307
<i>of which</i>	
Payables to banks & loans - current portion (31/03/2009)	24.878.103
Payables to banks & loans - non current portion (31/03/2009)	152.166.204
TOTAL PAYABLES TO BANKS & LOANS AT 31/03/2009	177.044.307

o NOTE 9.13 - SHAREHOLDERS' EQUITY

During the quarter there were no extraordinary operations in relation to the shareholders' equity; for more details in relation to this item the reader is referred to the schedule of movements in shareholders' equity.

The Reconciliation between the results of the first quarter of 2008 and the Group Shareholders' Equity at 31/03/2009 with the same values of the Parent Company PRIMA INDUSTRIE S.p.A..

Reconciliation between the result and the shareholders' equity of the Parent Company and the same values of the Group (Values expressed in 000s of Euro)	Shareholders' equity at 31.03.2009	Result 31.03.2009
PRIMA INDUSTRIE SpA - Separated Fin.State.	62.054	283
Recording of the shareholders' equity & the results of the companies in the consolidation	114.353	(3.590)
Elimination of the values of the consolidated equity investments in the Financial Statements of PRIMA INDUSTRIE SpA	(105.783)	-
Elimination of the infra-group profits & losses included in inventories & fixed assets	(2.654)	327
Valuation of JVs	3.029	296
Other entries (amongst which tax effect on consolidation adjustments)	881	(79)
PRIMA INDUSTRIE Group Consolidated Fin.Statements	71.880	(2.763)

o NOTE 9.14 - EMPLOYEE BENEFITS

The item Staff benefits is made up of the following:

- The Employees Severance Pay (TFR) recognised by the Italian companies to the employees.
- a fidelity bonus granted by the Parent Company and PRIMA ELECTRONICS to their employees;
- a pension fund recognised by PRIMA GmbH and PRIMA FINN-POWER Sarl to their employees.

EMPLOYEE BENEFITS	31/03/09	31/12/08
TFR	7.572.789	8.002.738
Fidelity premium	1.034.569	1.018.680
TOTAL	8.607.358	9.021.418

○ NOTE 9.15 DEFERRED TAX LIABILITIES

The tax liabilities for deferred taxes amount to 11,451 thousand Euro and reflect a decrease compared to the previous financial year which amounted to 175 thousand Euro. It should be noted that this item also includes tax liabilities for deferred taxes on the trademark, in relation to the customer list and on the real estate property in Cologne Veneta arising from the FINN-POWER business combination amounting to 9,683 thousand Euro.

○ NOTE 9.16 - PROVISIONS

The provisions for risks and charges amount to 9,887 thousand Euro a decrease compared to 31/12/2008 of 629 thousand Euro.

The most significant type is that relating to the Product Guarantee Reserve.

The Product Guarantee Reserve relates to the provisions made for work undertaken in technical guarantee on Group products and is considered to be appropriate in relation to the guarantee costs that must be incurred.

○ NOTE 9.17 - TRADE PAYABLES, ADVANCES AND OTHER PAYABLES

The value of this payable has decreased compared to 31/12/2008 by a total amount of 24,912 thousand Euro. The trade payables and advances are the types of payables that decreased the most, above all due to the volumes of sales. It should be noted that the item Advances by customers includes both the advances on orders relative to machines not yet delivered, as well as those generated by the application of IAS 18 relative to machinery already delivered but not yet accepted by the end customer and thus not accountable as revenue.

○ NOTE 9.18 - CURRENT TAXES PAYABLE

The tax liabilities for current taxes at 31/03/2009 amounts to 1,958 thousand Euro. The main liability relates to the payable for income taxes.

○ NOTE 9.19 - NET REVENUES FROM SALES AND SERVICES

The income from sales and services has already been dealt with both in chapter 3 of this document: "ECONOMIC PERFORMANCE OF THE GROUP" in the paragraph entitled "REVENUES AND PROFITABILITY" and at note 9.31 – Segment report.

○ NOTE 9.20 - OTHER INCOME

The item Other income amounts to 544 thousand Euro and mainly includes research grants, gains on the disposal of fixed assets and certain casual profits.

○ NOTE 9.21 - INCREASES IN FIXED ASSETS FOR INTERNAL WORK

The increases for internal work at 31/03/2009 amount to 1,713 and mainly relate to the capitalisation of the development activities of new projects (1,497 thousand Euro), where the technical feasibility and the ability to generate future financial benefits has been verified.

○ NOTE 9.22 - PERSONNEL COST

The personnel cost at 31/03/2009 amounts to 21,409 thousand Euro and increased compared to the corresponding period of the previous financial year that took into account the personnel costs of the FINN-POWER Group for only two months.

o NOTE 9.23 - DEPRECIATION

The depreciation for the financial year increased compared to the prior financial year, above all due to the increased incidence of the research and development and software costs.

It should be noted that the amortisation of the trademark and the relations with the clientele ("customer list") totalled 626 thousand Euro.

o NOTE 9.24 - OTHER OPERATING EXPENSES

The Other operating costs for the first quarter of 2009 amounted to 13,120 thousand Euro. This item decreased by 4,457 thousand Euro compared to the previous financial year. This decrease was due to the effective steps taken by the Group to contain costs.

o NOTE 9.25 - FINANCIAL INCOME

The net financial management for the first quarter of 2009 was negative in an amount of 2,161 thousand Euro.

FINANCIAL MANAGEMENT	31/03/09	31/03/08
Financial income	171.028	275.659
Financial expenses	(2.771.659)	(2.618.536)
Result from forex transactions	440.315	(575.509)
TOTAL	(2.160.316)	(2.918.386)

The financial charges relative to the acquisition of FINN-POWER incurred by PRIMA INDUSTRIE amount to 1,367 thousand Euro, whereas the accrued charges, again to be borne by PRIMA INDUSTRIE, on the price adjustment to be given to the seller amounted to 370 thousand Euro. The net financial charges on the derivatives stipulated by the Group during the 2008 financial year, amounted to 444 thousand Euro.

o NOTE 9.26 - NET RESULT OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

At 31/03/2009 this item amounts to 296 thousand Euro and, compared to the previous financial year, has increased by 128 thousand Euro. The result recorded in the Income Statement refers to the valuation of the Chinese JV Shanghai Unity PRIMA Laser Machinery Co Ltd (SUP).

o NOTE 9.27 - INCOME TAXES

Income taxes amounts to 458 thousand Euro and reflects a decrease of 471 thousand Euro compared to the corresponding period of the previous financial year.

o NOTE 9.28 - EARNING PER SHARE - BASIC

(a) Basic result per share

The basic result per share is determined by dividing the result due to the shareholders of the Parent Company by the average number of shares in circulation during the period, excluding the ordinary stock acquired by the Parent Company, held as treasury stock in portfolio.

During the first quarter of 2009 the stock in circulation amounted to 6,400,000 shares; thus the result per share for the first quarter of 2009 amounted to a loss of €0.43 per share (compared to a profit of €0.62 per share for the first quarter of 2008).

EARNING PER SHARE - BASIC	31/03/2009	31/03/2008
Result attributable to shareholders (Euro/000)	(2.763)	2.863
Weighted ave. no. of shares	6.400.000	4.598.000
Earning per share - Basic (Euro)	(0,43)	0,62

(b) Earning per share - diluted

The diluted result per share is determined by dividing the result allocated to the shareholders of the Parent Company by the average number of shares in circulation during the period, corrected to take into account the effects of the potential ordinary shares with dilutive effect.

EARNING PER SHARE - DILUTED	31/03/2009	31/03/2008
Result attributable to shareholders (Euro/000)	(2.763)	2.863
Weighted ave. no. of shares	6.400.000	4.598.000
Adjusted average no. of ordinary shares	6.526.000	4.598.000
Earning per share Diluted (Euro)	(0,42)	0,62

Those shares tied to the stock option plan were considered as potential ordinary shares with a dilutive effect.

In relation to the stock option plan the reader is referred to the specific paragraph dedicated to this subject in this document.

o NOTE 9.29 -TRANSACTIONS WITH RELATED PARTIES

In addition to the relations with strategic management, the transactions with associated parties, mainly related to the supply of laser systems and components to the Joint Ventures in the Far East. The aforesaid supplies were made at market price.

A table that summarises the equity and financial effects of these transactions is set out hereunder.

TRANSACTIONS WITH JVs	SHENYANG PRIMA LASER MACHINE CO.LTD	SHANGHAI UNITY PRIMA LASER MACHINERY CO. LTD	WUHAN OVL CONVERGENT	TOTAL OPERATIONS WITH JV
RECEIVABLES AT 01/01/2009	159.226	-	849.544	1.008.770
RECEIVABLES AT 31/03/2009	154.226	589.879	893.146	1.637.251
PAYABLES AT 01/01/2009	46.065	-	-	46.065
PAYABLES AT 31/03/2009	46.065	-	-	46.065
REVENUES 01/01/09 - 31/03/2009	2.747	544.290	4.829	551.865
COSTS 01/01/09 - 31/03/2009	-	-	-	-
CHANGE IN RECEIVABLES 01/01/09 - 31/03/2009	(5.000)	589.879	43.602	628.481
CHANGE IN PAYABLES 01/01/09 - 31/03/2009	-	-	-	-

TRANS. WITH OTHER ASSOC. PARTIES	STRATEGIC MANAGEMENT
RECEIVABLES AT 01/01/2009	-
RECEIVABLES AT 31/03/2009	-
PAYABLES AT 01/01/2009	329.209
PAYABLES AT 31/03/2009	167.287
REVENUES 01/01/09 - 31/03/2009	-
COSTS 01/01/09 - 31/03/2009	373.914
CHANGE IN RECEIVABLES 01/01/09 - 31/03/2009	-
CHANGE IN PAYABLES 01/01/09 - 31/03/2009	(161.922)

TRANSACTIONS WITH ASSOCIATED PARTIES	TOTAL
RECEIVABLES AT 01/01/2009	1.008.770
RECEIVABLES AT 31/03/2009	1.637.251
PAYABLES AT 01/01/2009	375.274
PAYABLES AT 31/03/2009	213.352
REVENUES 01/01/09 - 31/03/2009	551.865
COSTS 01/01/09 - 31/03/2009	373.914
CHANGE IN RECEIVABLES 01/01/09 - 31/03/2009	628.481
CHANGE IN PAYABLES 01/01/09 - 31/03/2009	(161.922)

o NOTE 9.30 - SIGNIFICANT NON RECURRING EVENTS

It should be noted that during 2008 the Group did not effect any significant non recurring transactions as defined in the aforesaid Consob notice dated July 28, 2006.

o NOTE 9.31 - SEGMENT REPORT

Report by business segment

The infra-segment revenues were determined on the basis of the market price using the "cost plus method".

The Group has the following three operating segments:

- Laser systems
- Electronics
- Metal Sheet Machines

The main segment details are set out below.

Segment result - 31/03/2009	Laser systems	Electronics	Plate processing machinery	Unallocated	Group
Total segment revenues	25.729	7.177	35.668	-	68.574
Inter segment revenues	(1.035)	(614)	(250)	-	(1.899)
Revenues	24.694	6.563	35.418	-	66.675
Operating result	2.114	213	(2.768)	-	(441)
Net financial income/expenses	(1.218)	(101)	(841)	-	(2.160)
Income/expenses from joint ventures	296	-	-	-	296
Result before taxes	-	-	-	-	(2.305)
Taxes	-	-	-	-	(458)
Net result	-	-	-	-	(2.763)

Segment result - 31/03/2008	Laser systems	Electronics	Plate processing machinery	Unallocated	Group
Total segment revenues	33.829	11.111	32.962	-	77.902
Inter segment revenues	(410)	(1.786)	-	-	(2.196)
Revenues	33.419	9.325	32.962	-	75.706
Operating result	4.178	801	1.564	-	6.543
Net financial income/expenses	(1.033)	(217)	(1.668)	-	(2.918)
Income/expenses from joint ventures	167	-	-	-	167
Result before taxes	-	-	-	-	3.792
Taxes	-	-	-	-	(929)
Net result	-	-	-	-	2.863

Segment result - 31/03/2009	Laser systems	Electronics	Plate processing machinery	Unallocated	Group
Amortisation of tangible fixed assets	214	160	636	-	1.010
Amortisation of intangible fixed assets	128	24	1.131	-	1.283
Total	342	184	1.767	-	2.293

Segment result - 31/03/2008	Laser systems	Electronics	Plate processing machinery	Unallocated	Group
Amortisation of tangible fixed assets	201	141	395	-	737
Amortisation of intangible fixed assets	61	9	870	-	940
Total	262	150	1.265	-	1.677

Segment result - 31/03/2009	Laser systems	Electronics	Plate processing machinery	Unallocated	Group
Assets	134.854	33.339	186.675	24.352	379.220
Associated companies & joint ventures	4.569	750	-	-	5.319
Total assets	139.423	34.089	186.675	24.352	384.539
Liabilities	38.975	14.579	60.833	198.272	312.659

Segment result - 31/03/2008	Laser systems	Electronics	Plate processing machinery	Unallocated	Group
Assets	134.390	35.605	229.150	44.641	443.786
Associated companies & joint ventures	3.261	750	-	-	4.011
Total assets	137.651	36.355	229.150	44.641	447.797
Liabilities	58.193	19.518	96.248	221.820	395.779

Geographical Report

For details relating to the revenues subdivided by geographical area the reader is referred to the contents of the Directors' Report on Operations, in the paragraph entitled "Revenues and profitability"

On behalf of the Board of Directors
The Chairman



Mr. Gianfranco

Carbonato.



Declaration in terms of Article 154 bis paragraph 5-part IV, title III, item II, section V bis, of Legislative Decree No. 58 dated 24th February 1998: Consolidated Act on financial brokerage in terms of articles 8 and 21 of Act No. 52 dated 6th February 1996.

Massimo Ratti, the director appointed to draw up the corporate accounting documents of the PRIMA INDUSTRIE Group, certifies in terms of the second paragraph of section 154 bis, part IV, title III, item II, section V bis, of Legislative Decree No. 58 dated 24th February 1998, that the accounting disclosure contained in this Interim Report on Operations corresponds with the documentary situation, as well as with the accounting books and entries.