

Technologies for shaping everyday life

Milan, 25 March 2010



BIESSE

disclaimer



WOOD
DIVISION

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GLASS & STONE
DIVISION



MECHATRONIC
DIVISION



Global leader in the market



- **1st** world's manufacturer of computer numerically controlled (CNC) centres for wood and glass working



- **2nd** Italian producer of automated woodworking machinery



- **2nd** worldwide provider of turn-key systems for major companies



- **3rd** manufacturer of woodworking machinery worldwide.

Biesse world-wide presence enables...

- to cover all major markets
- to provide extensive customer service & support (24h on site)
- to closely monitor market trends and competitors strategy



30 subsidiaries and sales offices
300 distributors and agents
in 100 nations worldwide

● Subsidiaries





our
international
structure



Italy
Milano-Treviso-Bergamo



U.S.A.
Charlotte. NC
Ft. Lauderdale FL



Asia
Singapore



Canada
Montreal
Toronto



China
Shanghai



Germany
Elchingen
Loehne
Gingen



France
Lyon



Spain
Barcelona



Portugal
Syntra



Dubai U.A.E.



India
Bangalore



Indonesia
Jakarta



Malaysia
Kuala Lumpur



Australia
Sidney
Brisbane
Adelaide
Melbourne
Perth



New Zealand
Auckland



Russia
Moscow



Sweden
Jonkoping



Ukraine
Kiev



U.K.
Daventry



Suisse

Some of our major clients



... with an extremely wide customer base

The Biesse Group structure



WOOD
DIVISION

GLASS & STONE
DIVISION

MECHATRONIC
DIVISION

 **BIESSE**
WOOD DIVISION

BIESSE
BIESSEEDGE
BIESSESAND
BIESSEARTECH
COMIL
RBO
SELCO
Bre.Ma.
DIGIPACSISTEMI
BIESSE
SYSTEMS

 **INTERMAC**
GLASS & STONE DIVISION

INTERMAC
BUSETTI
diamut

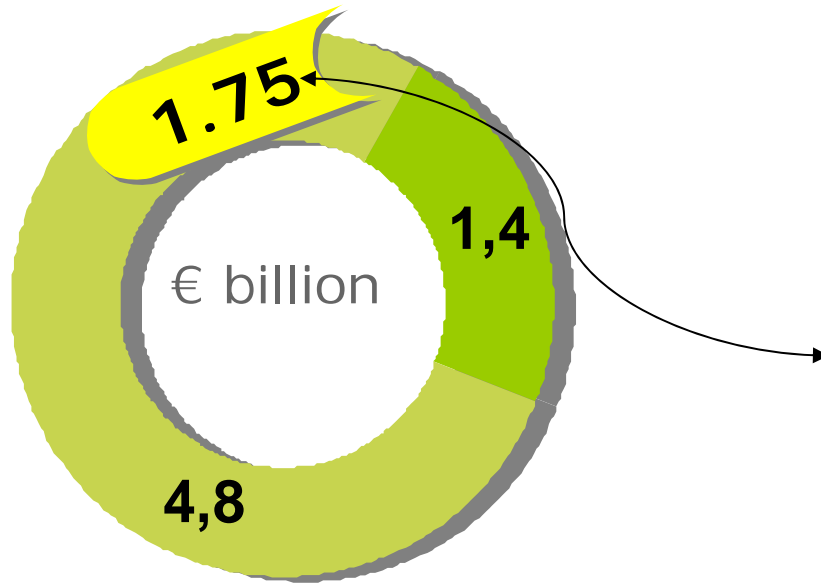
HSD
MECHATRONIC
DIVISION





reference markets:
sizes & shares

Primary and Secondary woodworking phases: market size



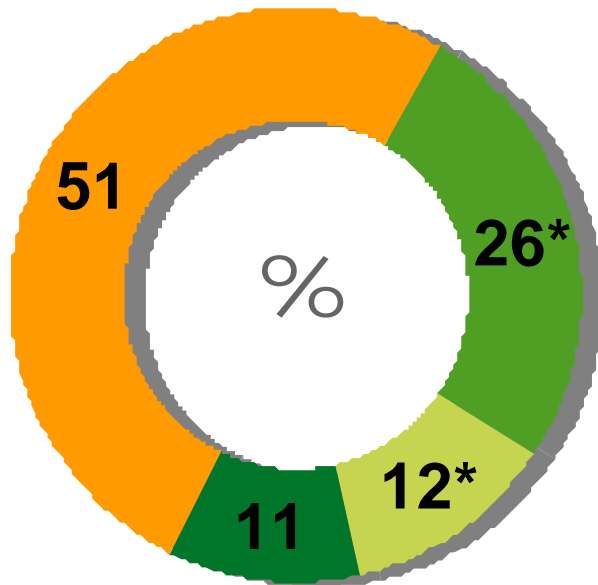
- 4.8 € billion is the whole secondary woodworking phase
- 1.75 € billion is the part of the secondary woodworking phase where Biesse is insisting
- 1.4 € billion is the primary woodworking phase estimation

- Primary phase
- Secondary phase
- Value of Biesse reference market

(2009 company evaluation)



BIESSE market share: wood (panel & solid)



Italian Association: ACIMALL

- Broad array of products ranging from manual to highly automated machinery
- In an effort to increase productivity and flexibility customers have been shifting toward higher-end (computer controlled) machinery
- The vast majority are tiny-small-medium companies
- BIESSE & HOMAG are the only listed companies

Last update:

€3.2 billion (2008 estimation)

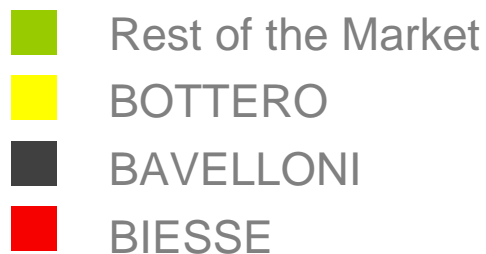
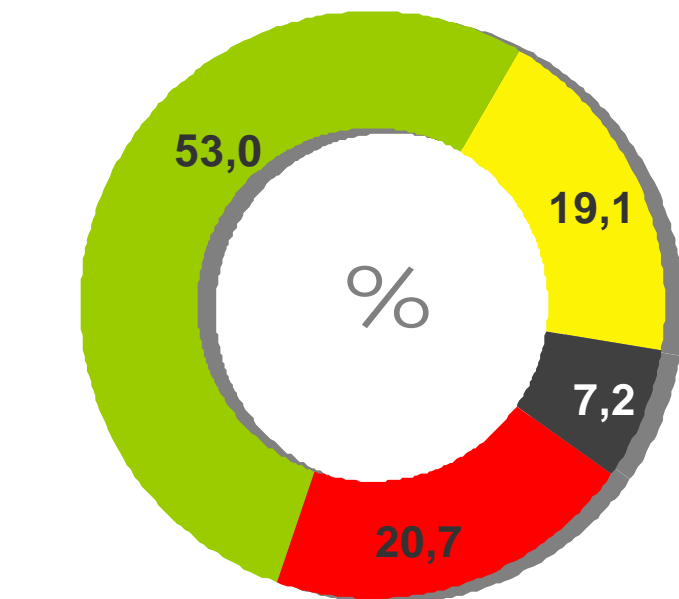
-46.0% worldwide 2009 demand

€1.75 billion (2009 estimation)

€2.0 billion (2010 estimation)

Acimall consensus & company evaluation

BIESSE market share: glass (internal glass market)



Italian Association: GIMAV

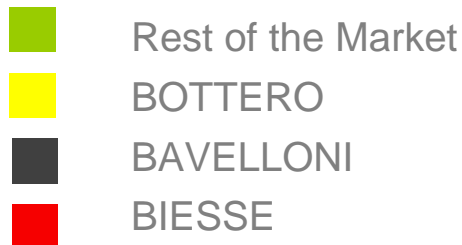
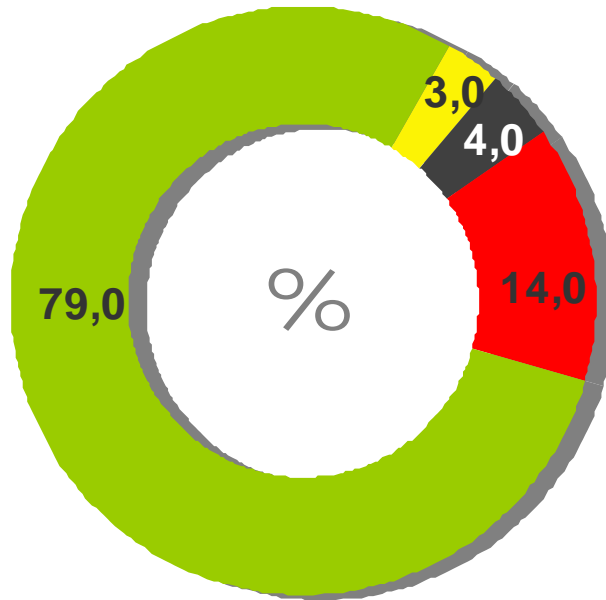
- Basically an "italian manufacturing" market
- Only 2 companies have market shares over 10%
- Biesse S.p.A. (Intermac brand) and Bavelloni (Glaston Group-Finland) are the only listed companies

€205.000.000.

Value of reference markets

(2009 company evaluation)

BIESSE market share: stone/marble



Italian Association: Marmomacchine

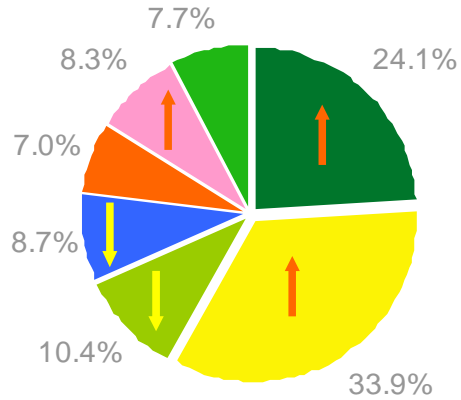
- Biesse clear worldwide market leader
- Only 1 company (Biesse) has market shares over 10%
- Biesse S.p.A. (Intermac brand) and Bavelloni (Glaston Co.) are the only listed companies

€46.000.000.

Value of reference markets

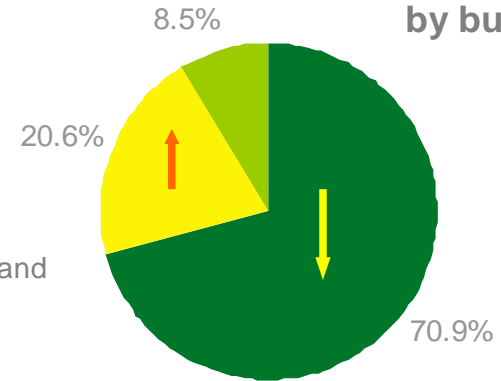
(2009 company evaluation)

BIESSE : sales breakdown



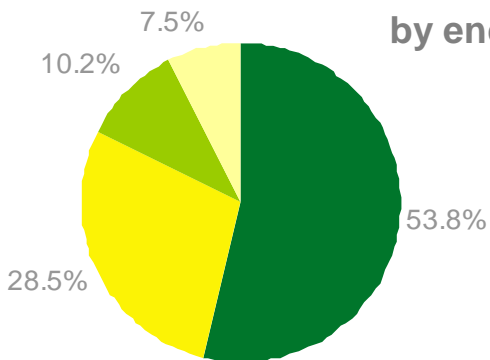
by countries

- Italy
- Western E.
- Eastern E.
- U.S.A. - Canada
- Australia-New Zealand
- Asia Pacific
- Rest of the W.



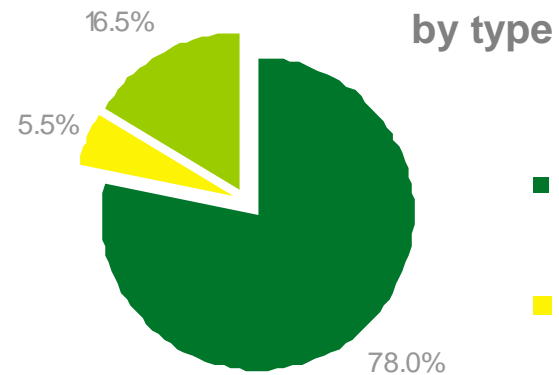
by business division

- wood
- glass & stone
- mechatronic & other



by end users

- housing
- office
- store fixture
- frames



by type

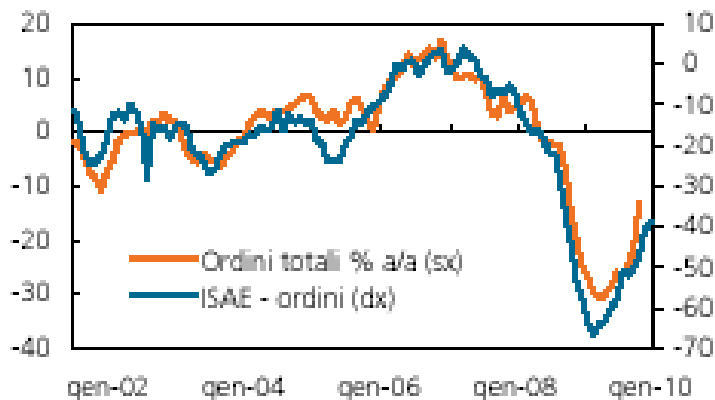
- machines
- systems
- services



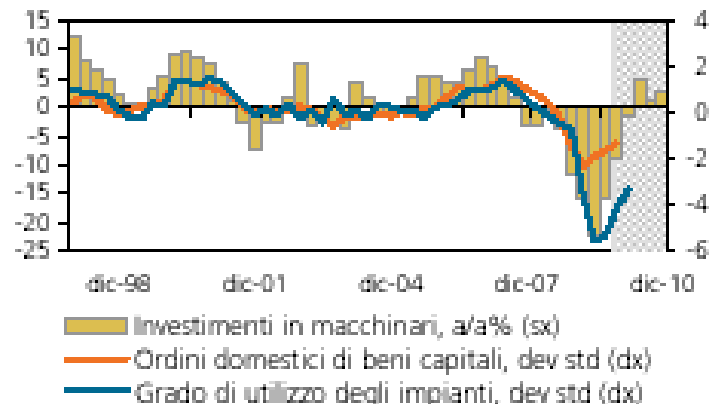
Orders & Markets trend

Macro economic trends

I segnali di ripresa degli ordini sono ancora deboli



Ordini di beni capitali e capacità produttiva ancora sui minimi



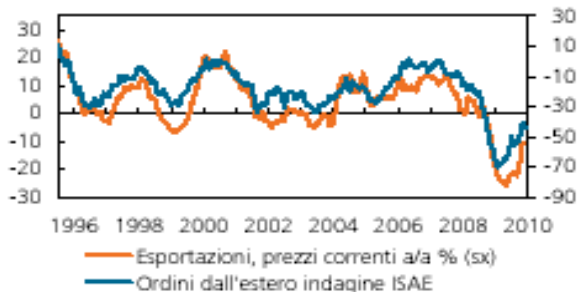
WOOD
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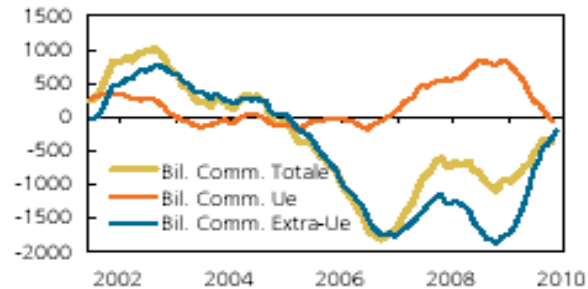


Gli ordini dall'estero confermano i segnali di ripresa



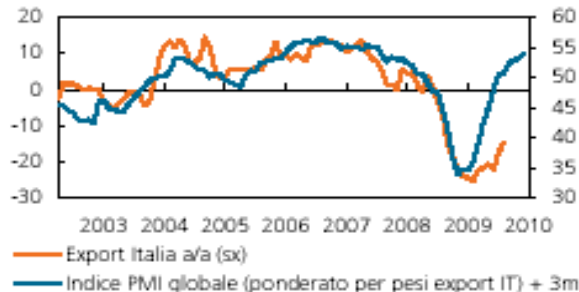
Fonte: ISTAT, BAE ed elaborazioni Intesa Sarpazio

Bilancia commerciale in miglioramento



Fonte: ISTAT (dati in milioni di euro)

L'export migliorerà ancora al traino della domanda mondiale...



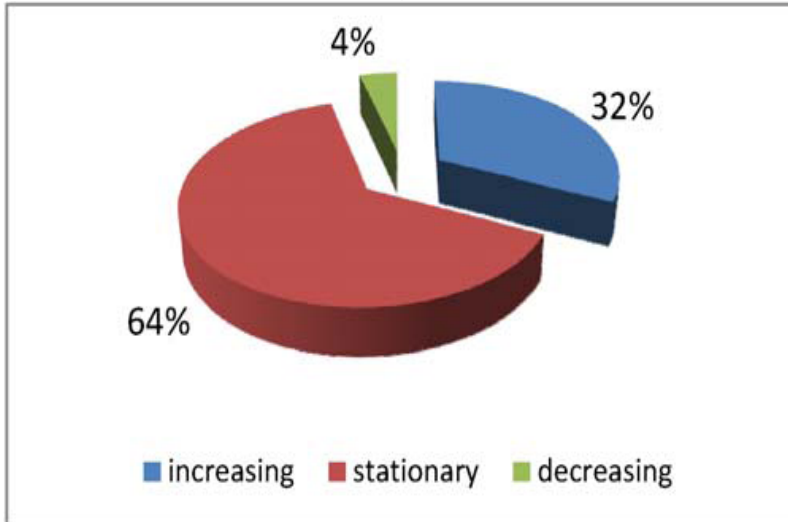
...favorito anche dal recente deprezzamento dell'euro



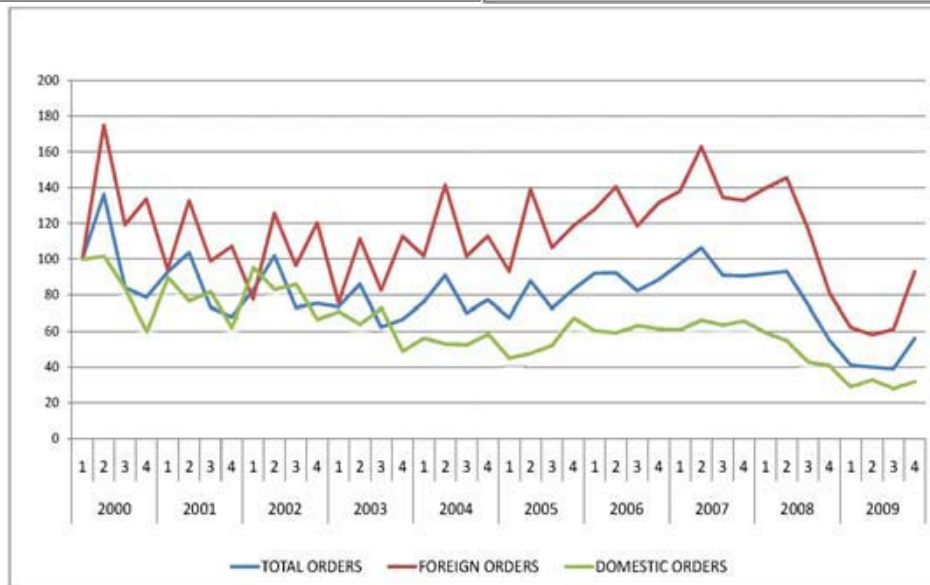
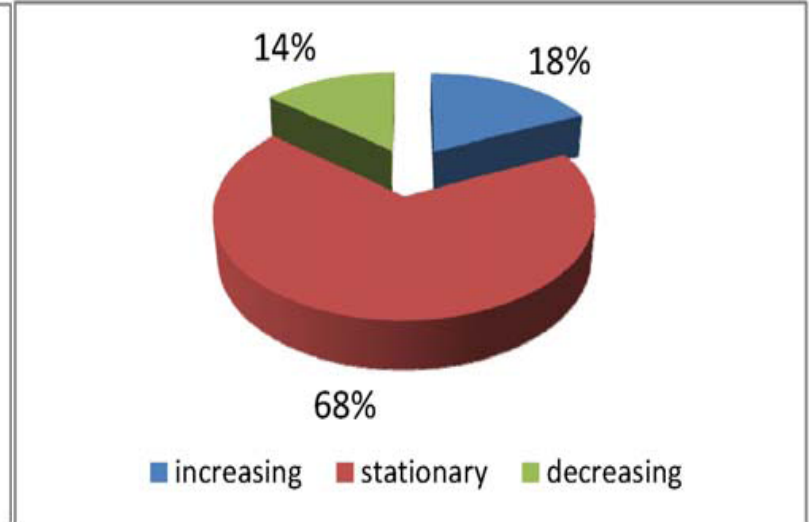
Acimall point of view



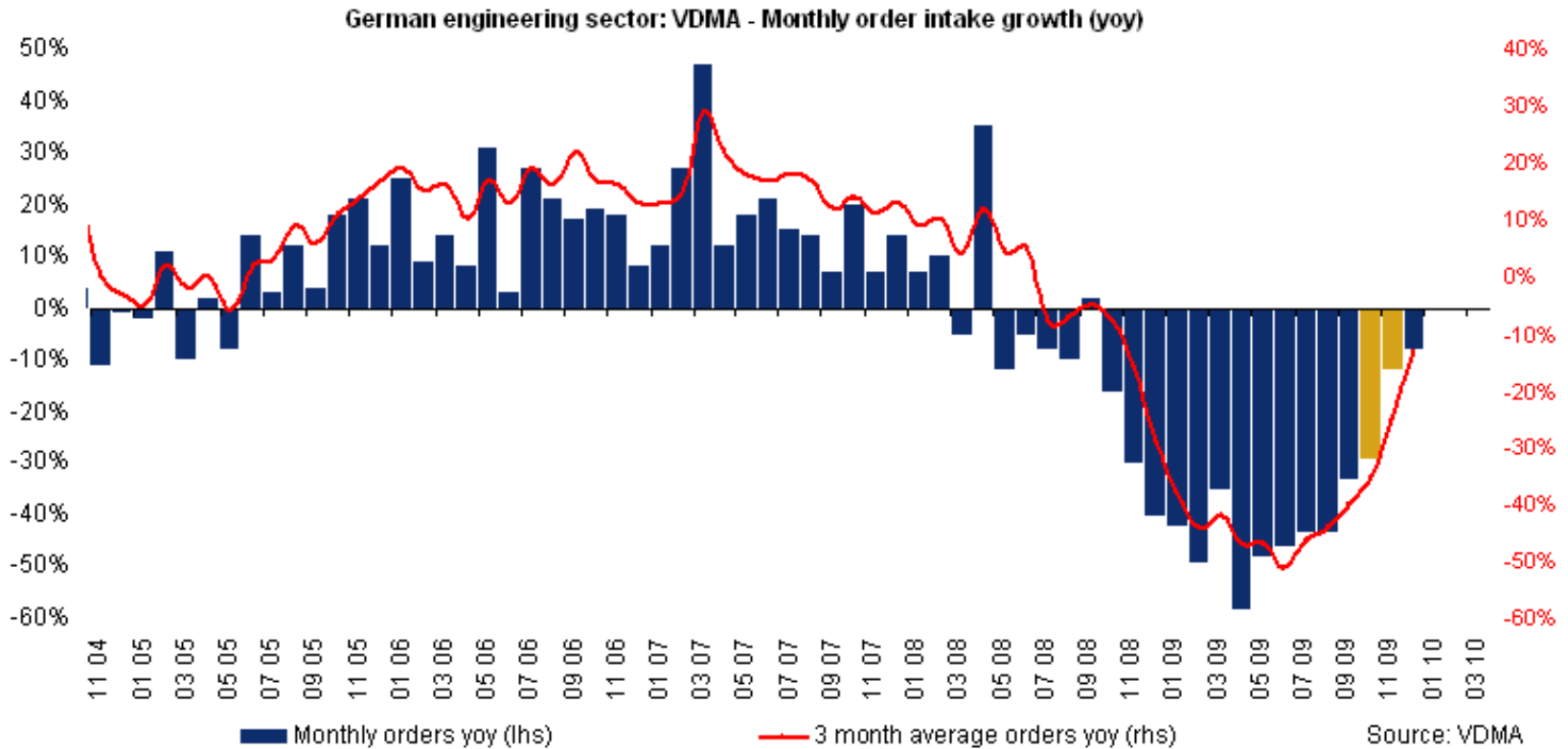
foreign markets



domestic market



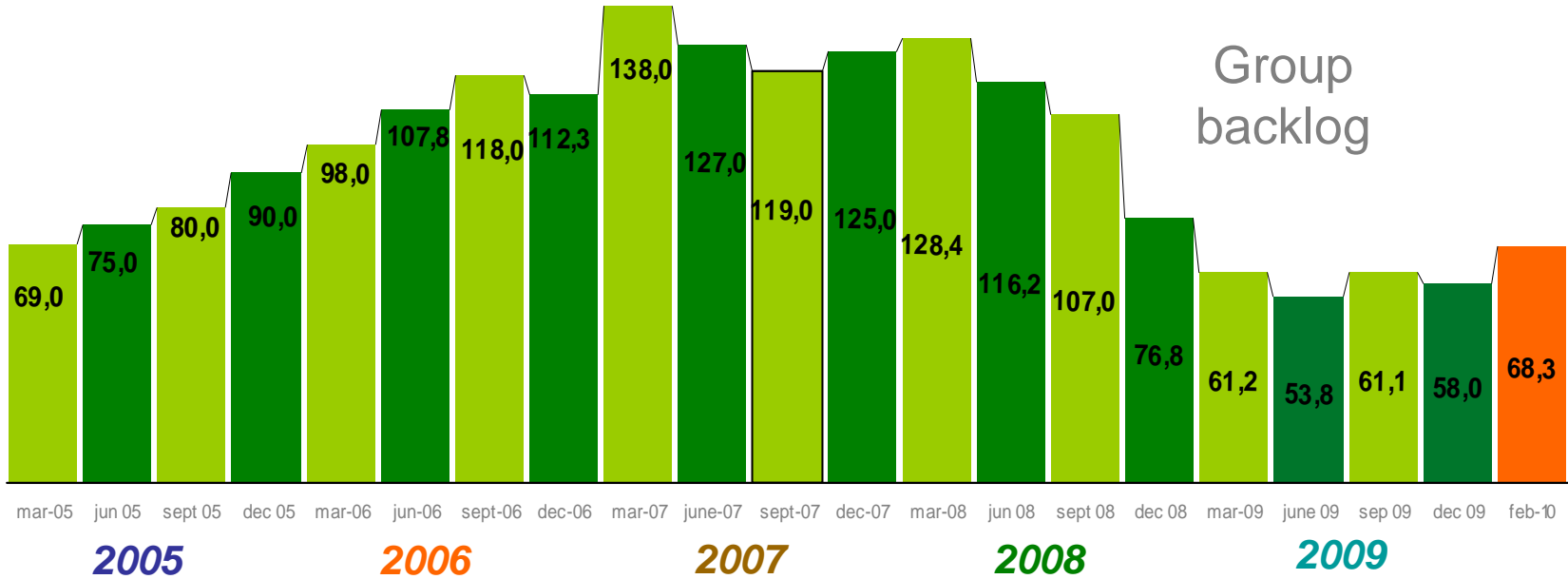
VDMA point of view



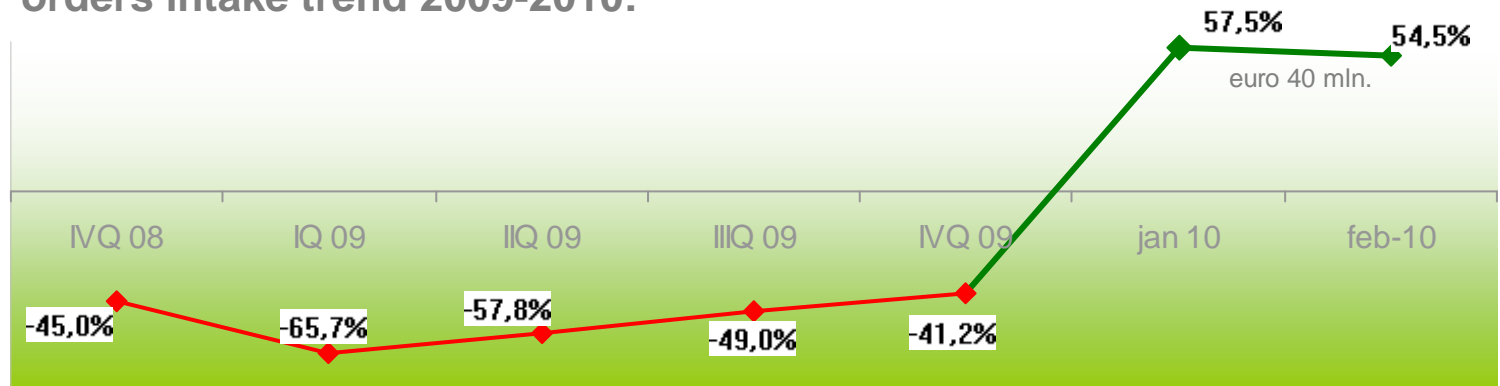
2010 VDMA forecasted growth regarding the woodworking machinery sector: **10-15%**



Backlog – orders intake: machines & systems



orders intake trend 2009-2010:



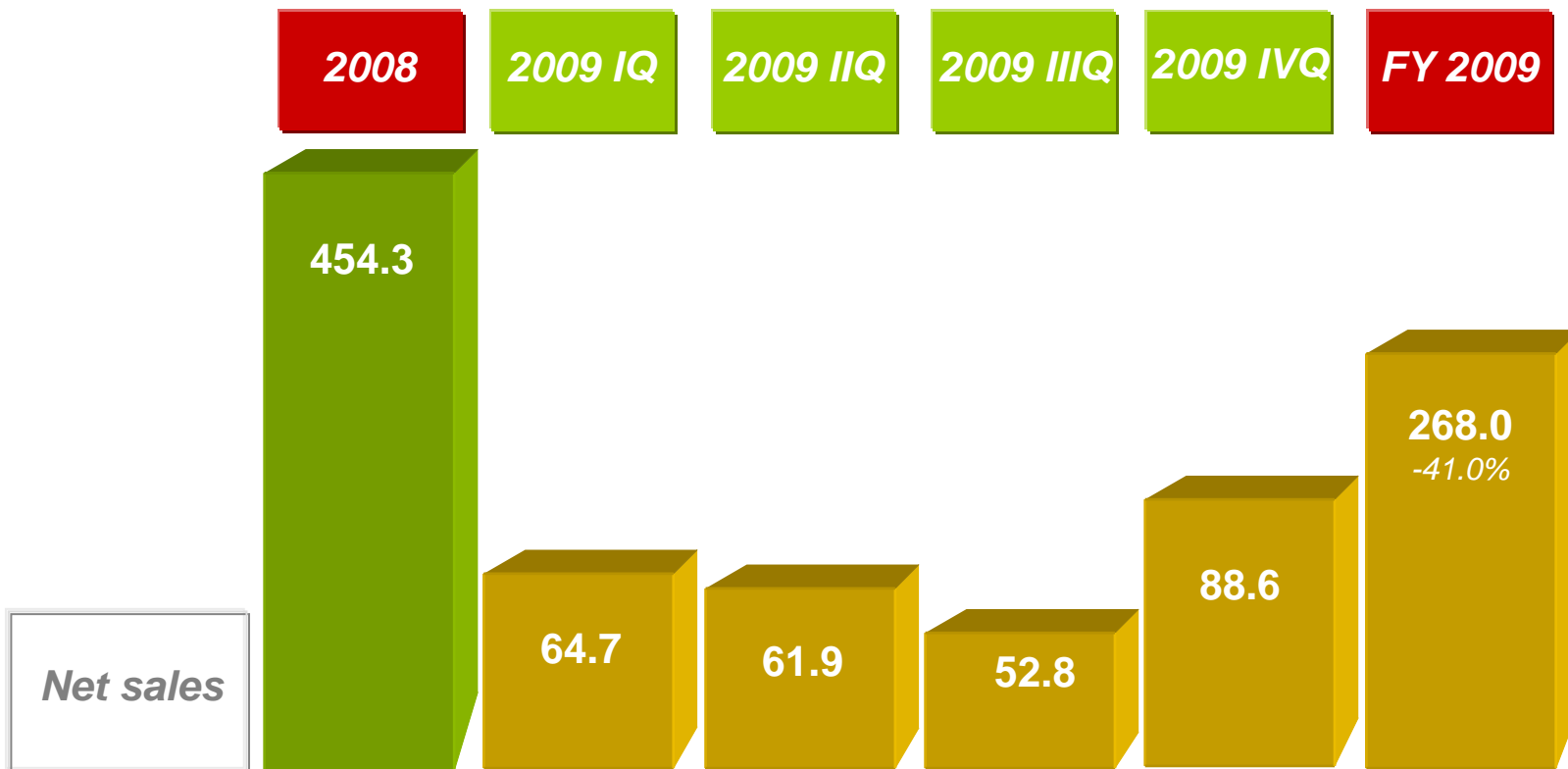


2009 results

consolidated revenues



€MIL



Net sales



P&L details

€MIL



Net Sales

2008

2009

454.3
-2.5%

268.0

-41.0%



*Value Added
% of net sales*

168.1
37.0%

84.4
31.5%

-50.0%



*Labour cost
% of net sales*

111.5
24.5%

92.8
34.6%

-16.8%

*EBITDA
% of net sales*

57.2
12.6%

-8.4
-3.1%

-114.7%

*EBIT
% of net sales*

35.0
7.7%

-32.9
-12.3%

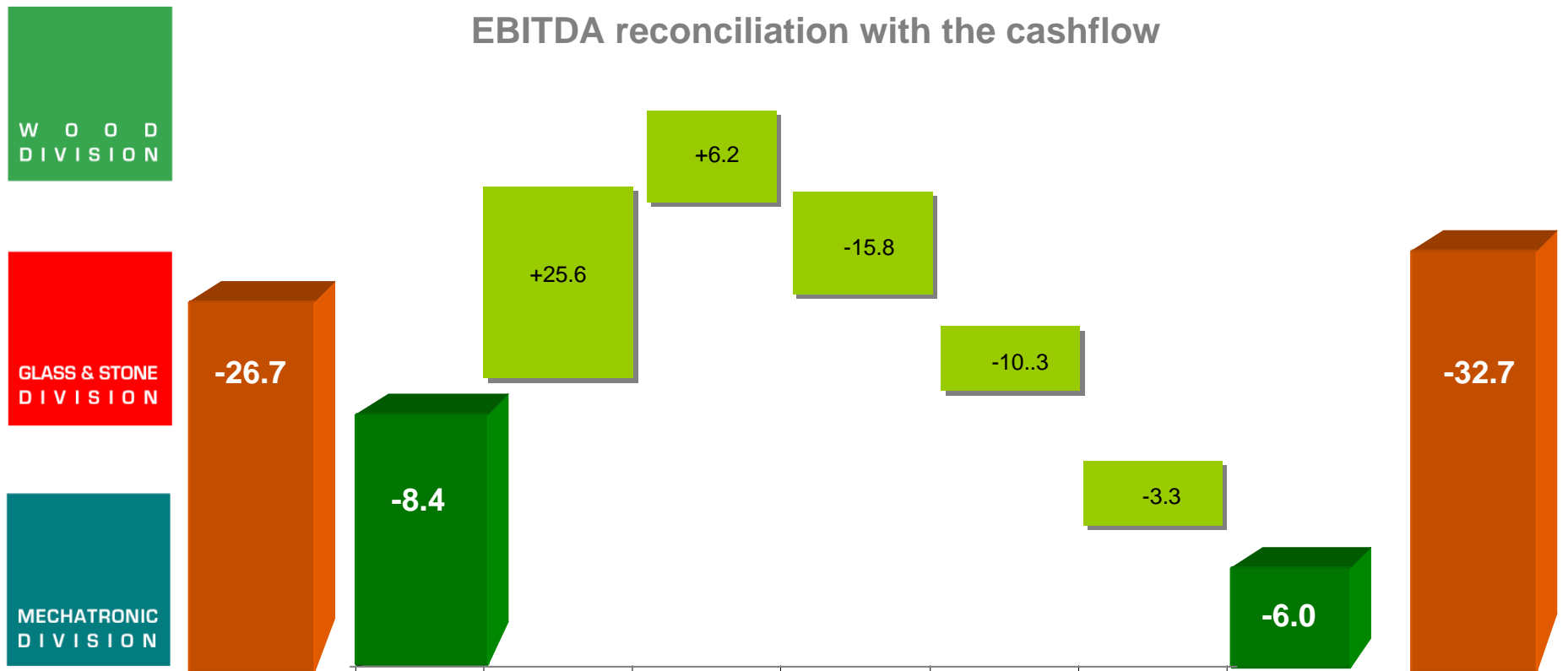


*Net result
% of net sales*

19.7
4.3%

-27.2
-10.1%

EBITDA bridge: 2009 evolution



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Cashflow – Net Financial Position

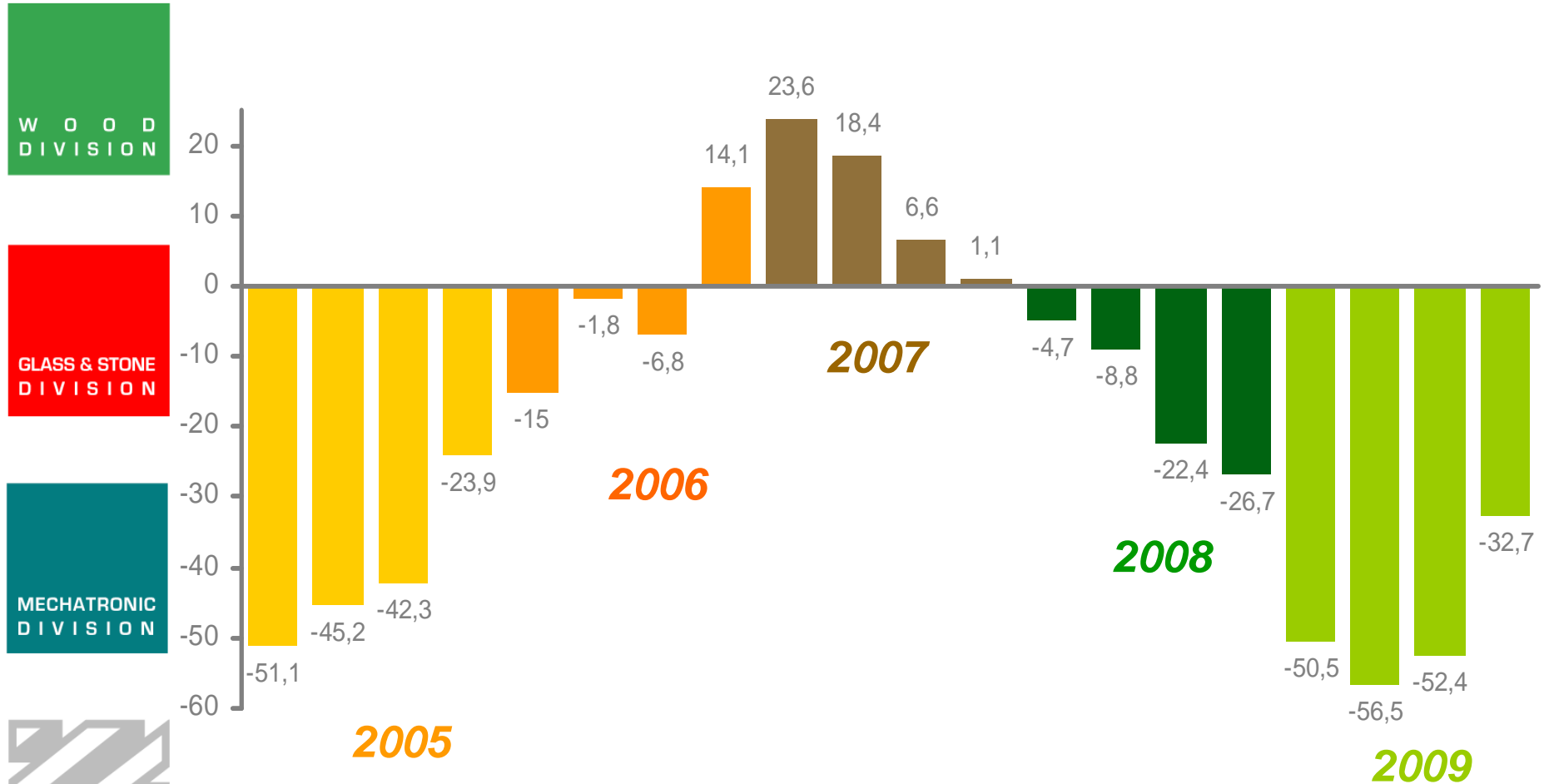
€MIL



	2008	2009
Gross Cashflow	8.7 1.9%	0.7 0.2%
Capex (tangibles&intangibles)	-17.4	-6.7
Free Cashflow	-8.7*	-6.0
N.F.P.	-26.7	-32.7

*before dividends & buy back

Biesse net financial position: quarterly trend



Biesse net financial position breakdown

€/MIL

W O O D
D I V I S I O N

GLASS & STONE
D I V I S I O N

MECHATRONIC
D I V I S I O N

Bank debts

*Cash & Equivalent*s

Net debt

2008

2009

48.8

63.8

22.1

31.1

26.7

32.7

2009 debt distribution

**<= 12 months
6.2%**

**=>12 months
93.8%***

*with no guarantee or covenant



Net Operating Working Capital

€MIL

W O O D
DIVISION

GLASS & STONE
DIVISION

MECHATRONIC
DIVISION



2008

2009

Inventories
% on net sales

103.7
22.8%

65.7
24.5%

-36.6%

Trade receivables
% on net sales

99.8
22.0%

74.9
28.0%

-24.9%

Trade payables
% on net sales

98.6
21.7%

61.0
22.8%

-38.1%

104.9

79.6

Net Operating Working Capital
% of net sales

23.1%

29.7%



India breakdown

Biese Manufacturing - Bangalore



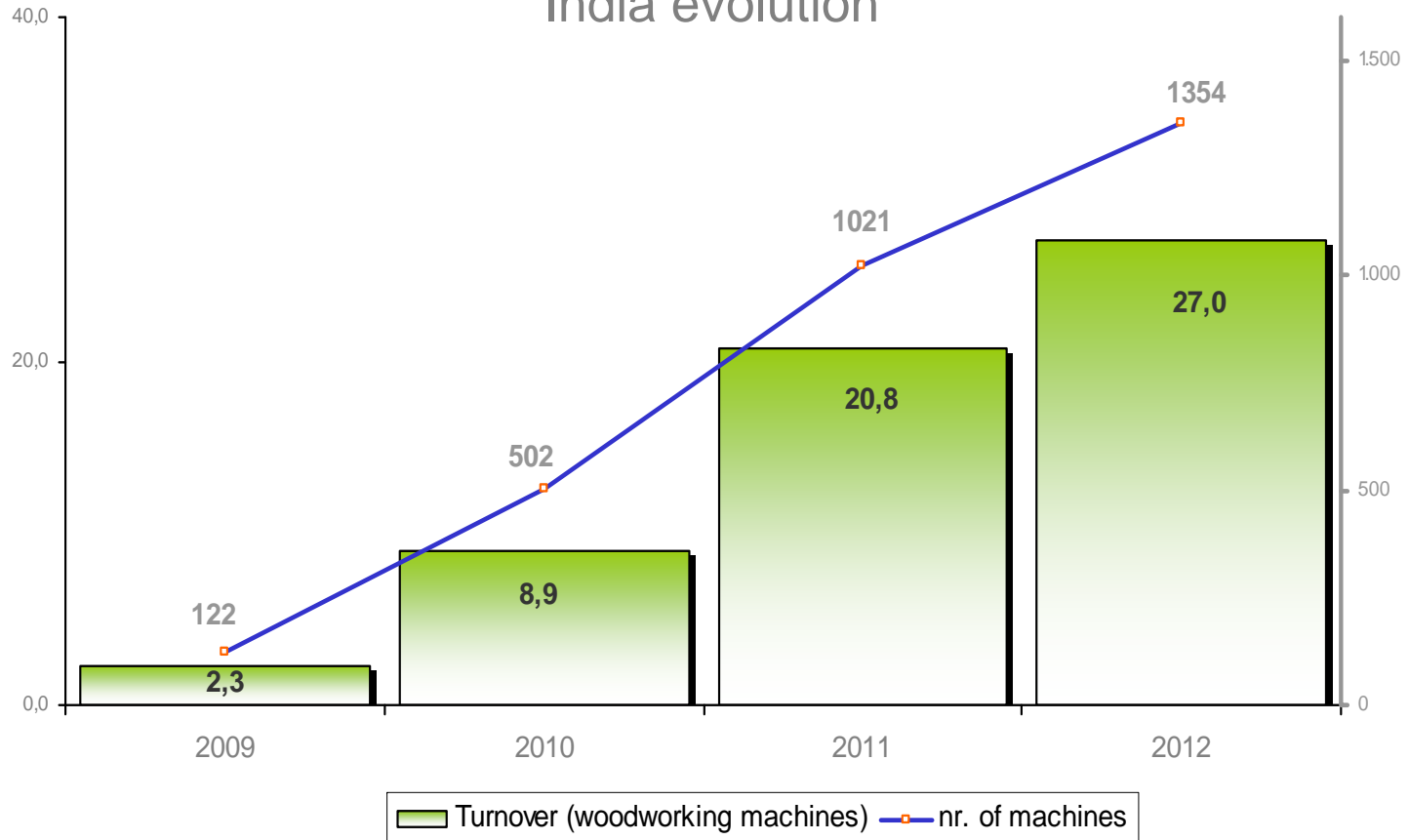
- Biese Manufacturing – Bangalore: 6,000. s.m.



Biesse Manufacturing - Bangalore



India evolution



- World hub for low-end woodworking machinery
- Breakeven goal in 2010



financials trend

consolidated revenues

€MIL

WOOD
DIVISION

GLASS & STONE
DIVISION

MECHATRONIC
DIVISION

Net sales

2008

2009

2010E

2011E

2012E

454.3
-2.5%

268.0
-41.0%

303.0
13.1%

343.7
13.4%

390.7
13.7%

Cagr of net sales 2010 - 2012

+ 13.4%



P&L details



	€MIL	2008	2009	2010E	2011E	2012E
<i>Net Sales</i>		454.3 -2.5%	268.0 -41.0%	303.0 +13.1%	343.7 +13.4%	390.7 +13.7%
<i>Value Added % of net sales</i>		167.5 36.9%	84.4 31.5%	114.6 37.8%	132.3 38.5%	152.5 39.0%
<i>Labour cost % of net sales</i>		111.5 24.5%	92.8 34.6%	99.0 32.7%	105.6 30.7%	111.8 28.6%
<i>EBITDA % of net sales</i>		57.3 12.6%	-8.4 -3.1%	15.6 5.1%	26.7 7.8%	40.6 10.4%
<i>EBIT % of net sales</i>		35.0 7.7%	-32.9 -12.3%	0.0 ---%	12.5 3.6%	26.1 6.7%

personnel cost evolution

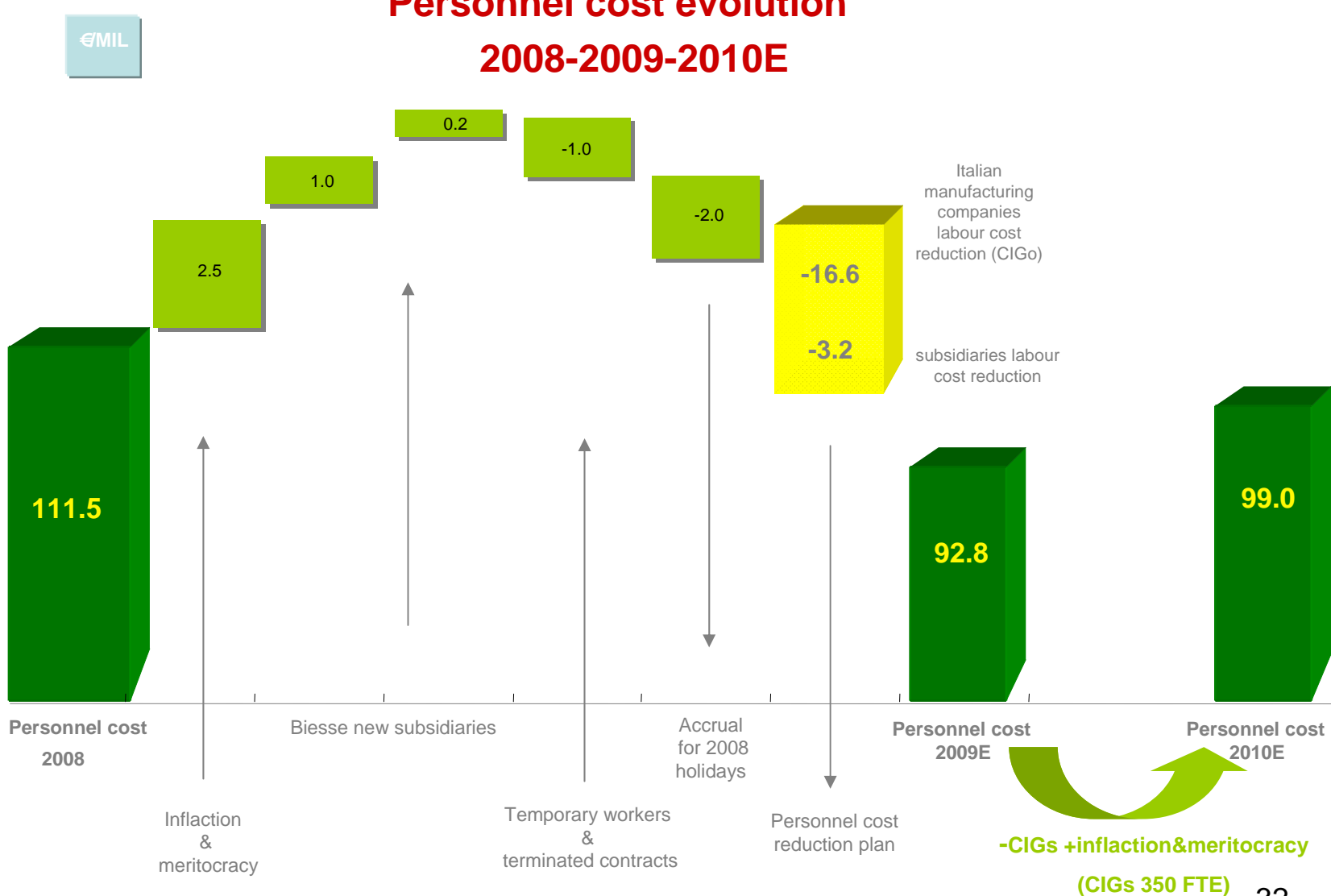
Personnel cost evolution 2008-2009-2010E

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BIESSE



Cashflow – Net Financial Position

€MIL



	2008	2009	2010E	2011E	2012E
Gross Cashflow	8.7	0.7	11.9	21.9	31.4
Capex (tangibles&intangibles)	-17.4	-6.7	-11.8	-11.0	-9.4
Free Cashflow	-8.7*	-6.0	0.1**	10.9	22.0
N.F.P.	-26.7	-32.7	-32.6	-21.7	0.3

*before dividends & buy back

**including cash-out restructuring costs 2009

Net Operating Working Capital

€MIL

WOOD
DIVISION

2008

2009

2010E

2011E

2012E

Inventories
% on net sales

103.7
22.8%

65.7
24.5%

66.9
22.1%

74.2
21.6%

81.3
20.8%

GLASS & STONE
DIVISION

Trade receivables
% on net sales

99.8
22.0%

74.9
28.0%

81.4
26.9%

85.9
25.0%

93.0
23.8%

MECHATRONIC
DIVISION

Trade payables
% on net sales

98.6
21.7%

61.0
22.8%

71.3
23.5%

84.4
24.5%

100.2
25.6%

Net Operating Working Capital
% of net sales

23.1%

29.7%

25.4%

22.0%

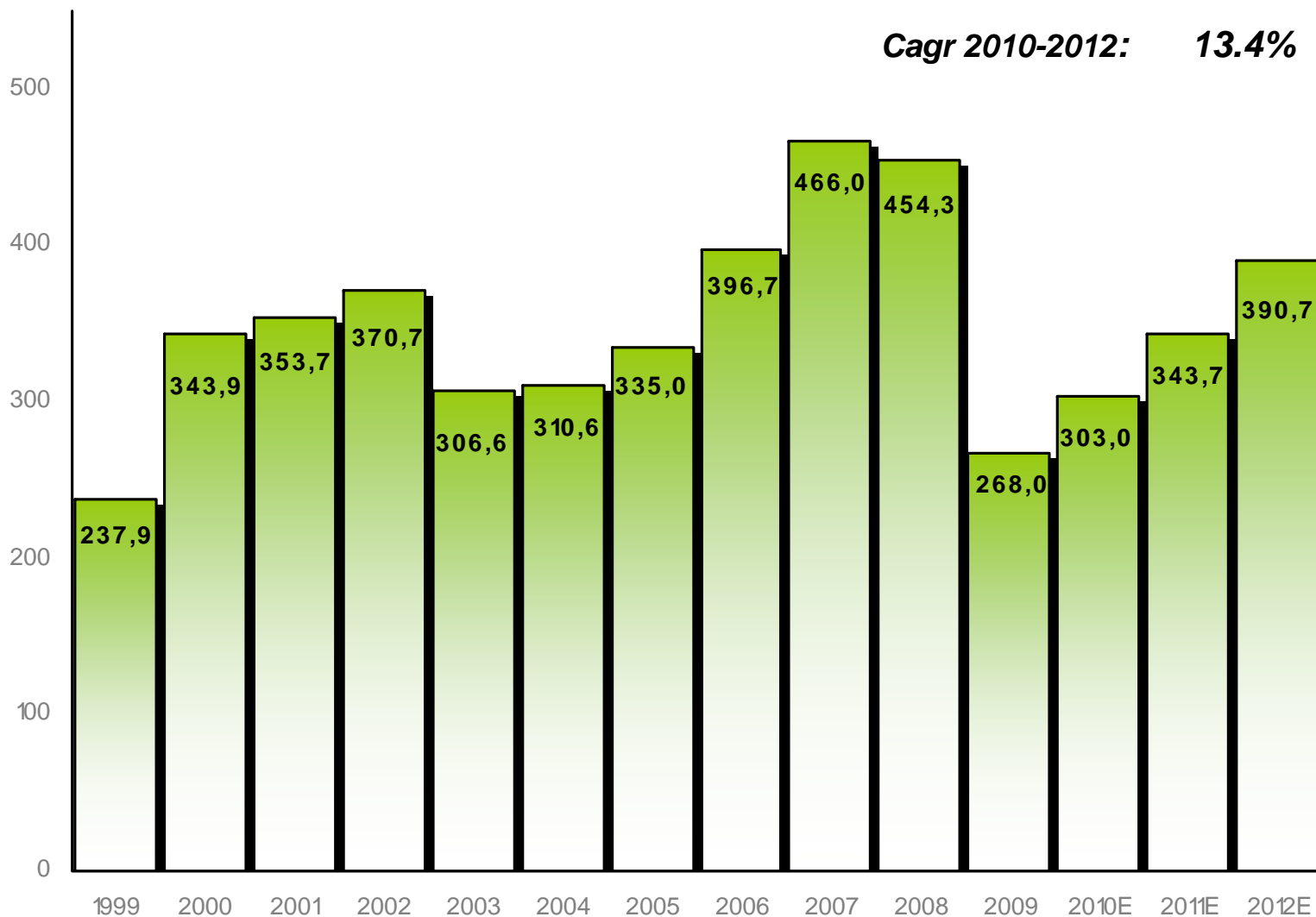
19.0%



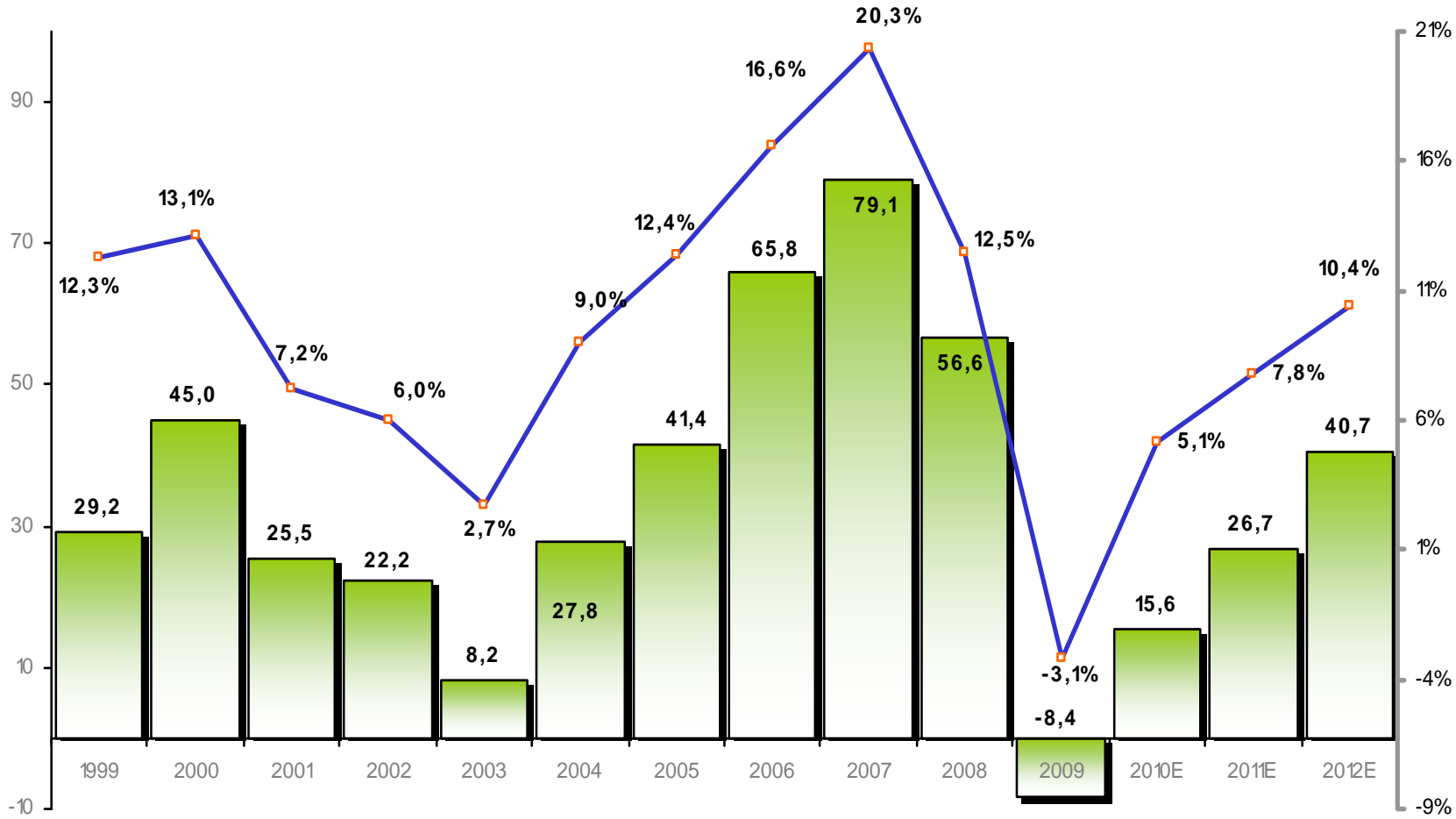


Three Years Business Plan 2010-2012: financials graphs

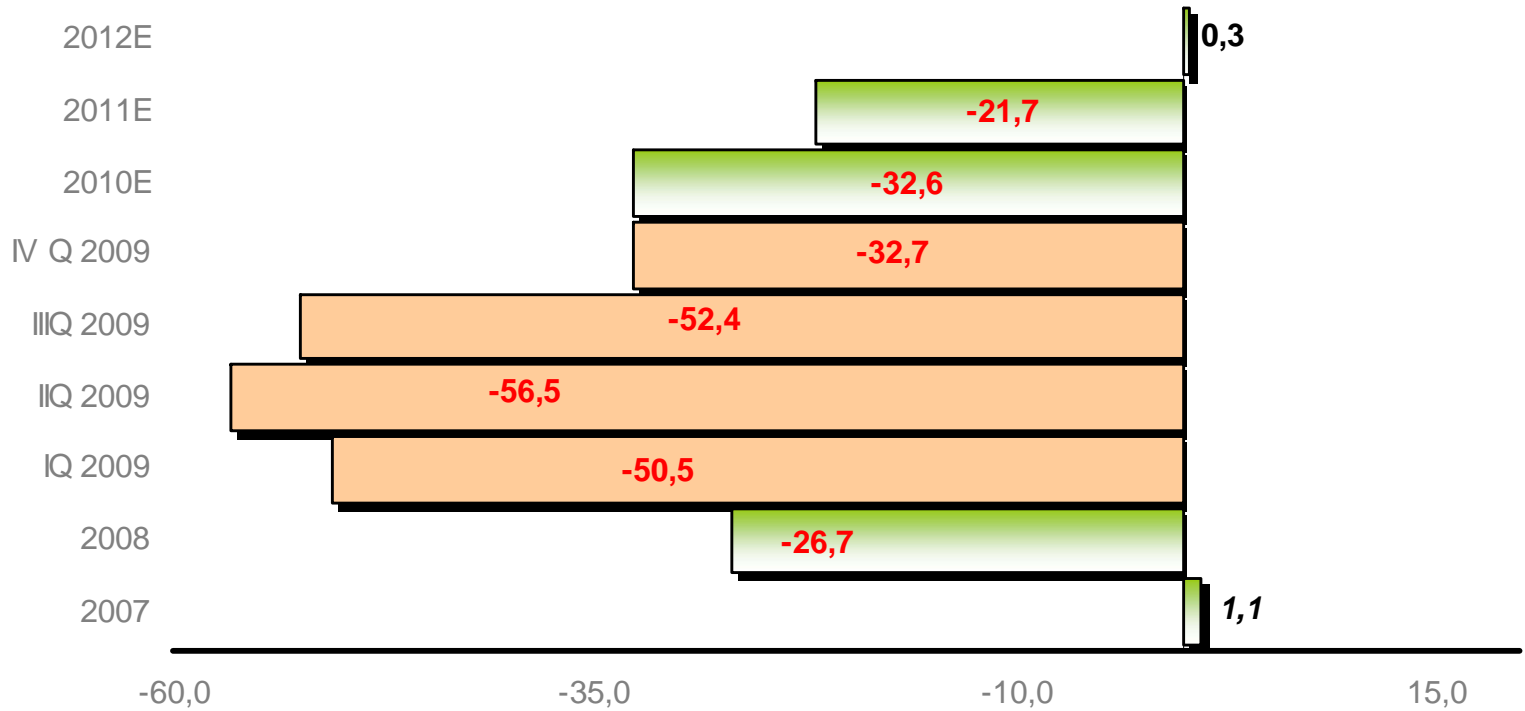
Three Years Business Plan 2010-2012: consolidated net sales



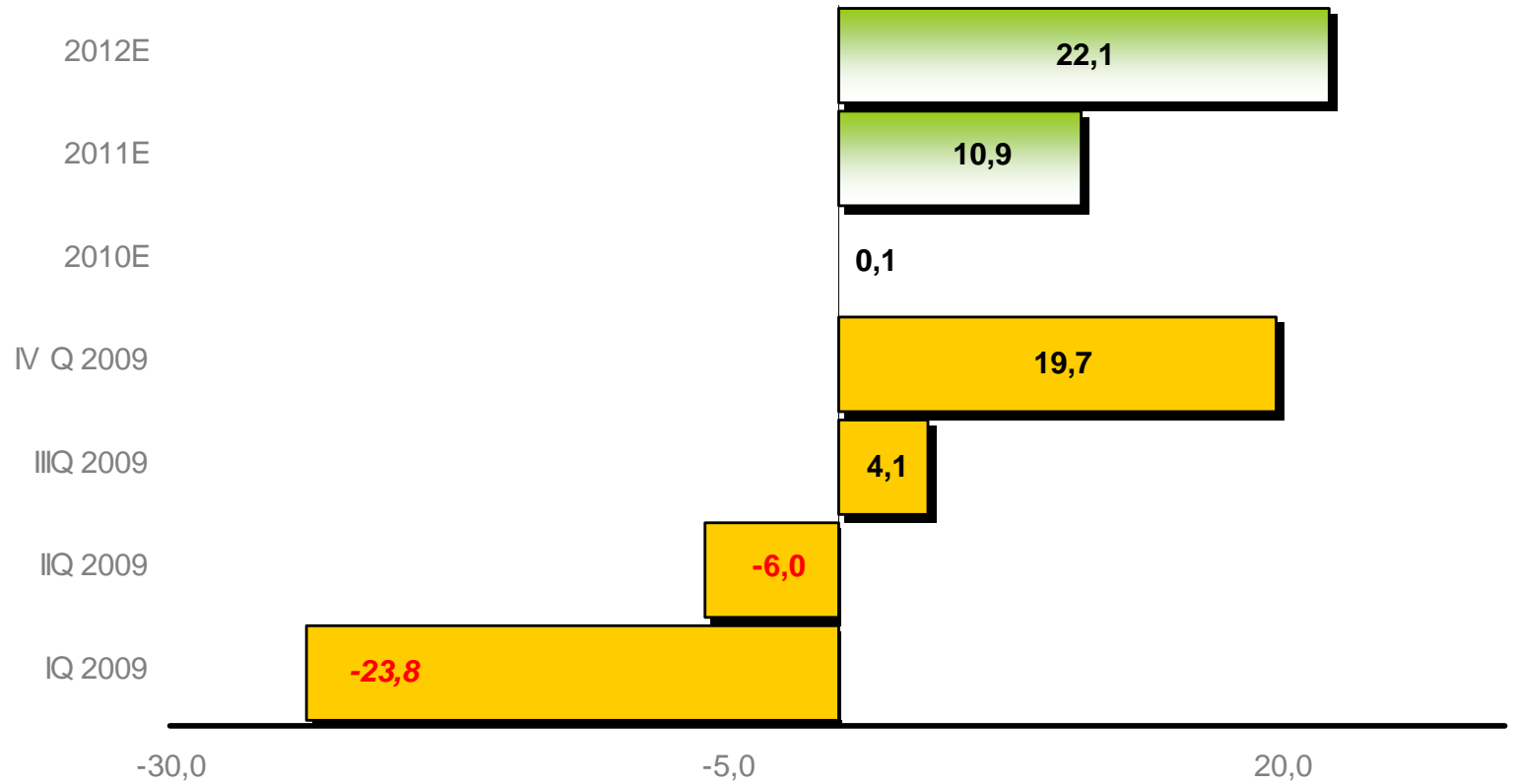
Three Years Business Plan 2010-2012: EBITDA



Three Years Business Plan 2010-2012: Net Financial Position



Three Years Business Plan 2010-2012: net cashflow





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