



Company presentation  
STAR segment - Milan, 24-25 March 2015

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 **BIESSE**GROUP

the Group

# Biesse Group

**Biesse Group is a global leader in the technology for processing wood, glass, stone, plastic, advanced materials and metal.**

Founded in Pesaro in 1969 by Giancarlo Selci, the company has been listed on the Stock Exchange (*STAR segment*) since June 2001.

# Innovation is our driving force

Innovation is the driving force in the way we do business, continuously striving for excellence to support our customers' competitiveness.

We innovate to produce the most widely-sold processing centres in the world.

We innovate to introduce new technology standards to the market.

We innovate to design production lines and systems for large enterprises.

We innovate to develop solutions and software programs to facilitate our customers' day-to-day activities.

Innovation is hard-wired in our DNA.  
Past, present and future.



In

1 industrial group, 4 divisions and  
8 production sites

How

more than 200 patents registered

Where

32 branches and representative offices  
300 agents/certified dealers

With

customers in  
120 countries

We

around 2,880 employees  
throughout the world

# Worldwide distribution

Italy  
Brianza  
Triveneto

U.K.  
Daventry

Switzerland  
Luzern

Sweden  
Jönköping

Russia  
Moscow

Germany  
Elchingen  
Löhne  
Gingen

France  
Lyon

Spain  
Barcellona

Portugal  
Lisbona

U.A.E.  
Dubai

North America  
Charlotte  
Montreal  
Toronto  
Los Angeles  
Forth Lauderdale

Brazil  
San Paolo

India  
Bangalore  
Mumbai  
Noida

China  
Shanghai  
Dongguan  
Guangzhou

Asia  
Singapore  
Kuala Lumpur  
Jakarta  
Seoul

Oceania  
Sydney  
Brisbane  
Melbourne  
Perth  
Auckland

# History 1/3

A perfect combination of innovation and Italian genius

1969

Biesse founded in Pesaro, Italy, to design, manufacture and distribute woodworking machines

1980

1989

Product range expansion and diversification into glass & stone

1990

1999

Expansion into foreign markets, acquisitions, and Group structure rationalisation.

2001

Listing on the Italian stock exchange STAR segment



# History 2/3

Internationalisation and acquisition for growth

2006 2008 2009 2011

2007

Br.Ma  
is acquired

New plant in  
Bangalore (India),  
the first foreign  
production site

Opening of Biesse  
Schweiz in Lucern  
and Biesse Middle  
East in Dubai

Biesse acquires:  
VIET for calibration and  
sanding machines  
Centre Gain Ltd Hong  
Kong  
Korex Machinery  
Dongguan (China)

# History 3/3

International expansion and growth through acquisition

2012    2013    2014    2015

New show room in  
Codognè (Italy)

Launch bSolid: first  
module of bSuite  
software package and  
Airforce System for  
edgebanding

Acquisition of 100%  
share of Biesse HK  
Dongguan  
Establishment of  
Intermac Brazil

...

# Group structure

 **BIESSEGROUP**

 **BIESSE**

 **INTERMAC**

 **DIAMUT**

**MECHATRONICS**

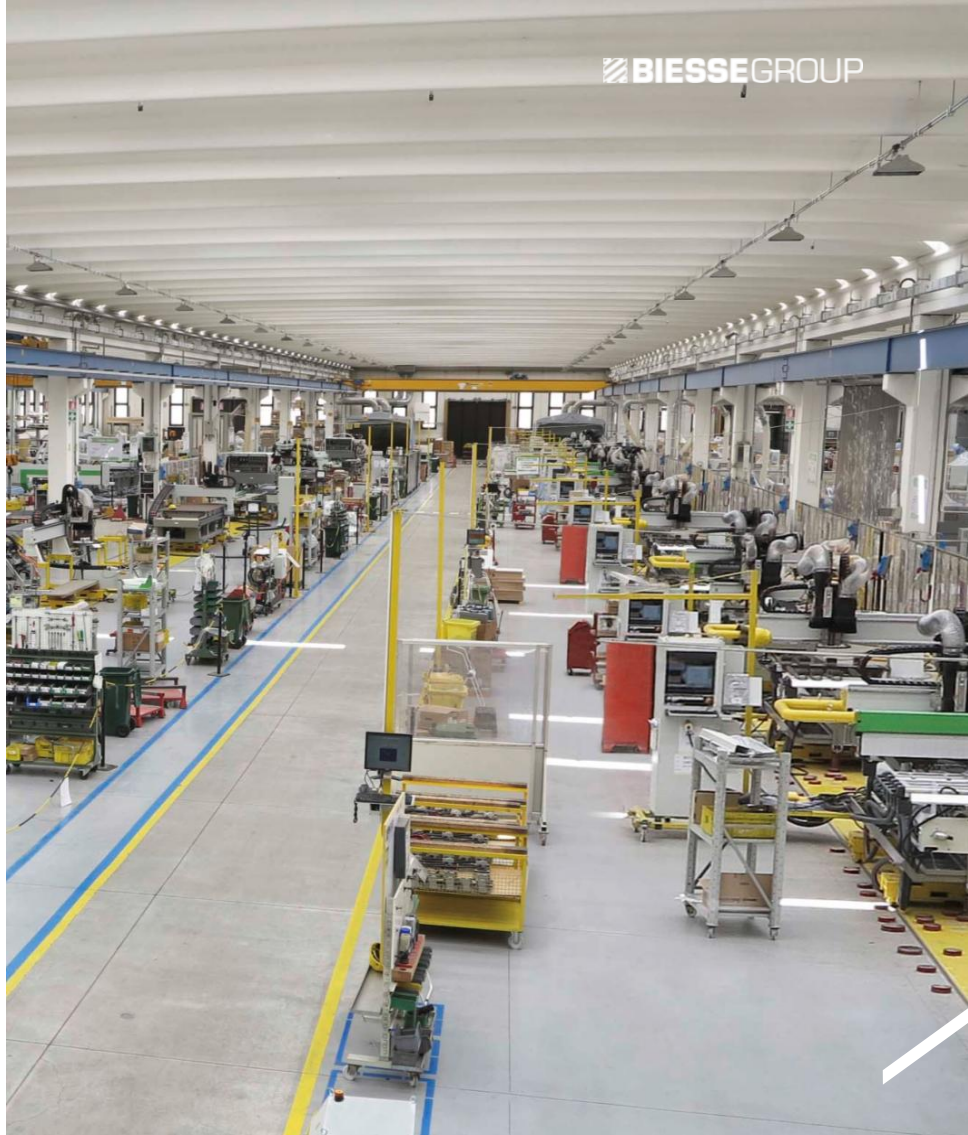
# Biesse

## Since 1969

Specialised in the woodworking segment. Solutions for joiners and large furniture, windows, doors and wood building components manufacturers.

## In recent years

Specialised in plastics and advanced materials



# Intermac

## **Since 1987**

Specialised in the glass and stone processing sector.

Solutions for the flat glass and stone processing industry and for the furniture, construction and automotive industry.

## **Today**

Is one of the most prestigious brands in this sector.

# Technological independence

## **Mechatronics**

**Biesse Group directly designs and manufactures all high-tech components for its machines.**

Thanks to a dedicated business unit specialised in Mechatronics, it manufactures key components to guarantee high performance and competitive advantage to its customers.

# Cutting-edge

Diamut creates customised diamond and binder mixes - tools developed and field-tested on the basis of customers requirements.

Using high-tech tools, it is possible to process any material, from stone through to concrete, ceramic, glass and man-made materials.

wide customer base  
in more than 120 countries



## *From "Made In Biesse" to "Made With Biesse"*

New focus on Biesse's most representative customers:

their satisfaction completes the life cycle that started with the customers' initial enquiry and requirements through to defining technology solutions suitable for their company and its specific needs.

A winning synergy that makes Biesse the technology partner for our clients.

# The Sagrada Família sites bets on Biesse



# Lago, Italy



FIAM, Italy



# Moda Life, Turkey



# VKDP, Russia

Design and innovation



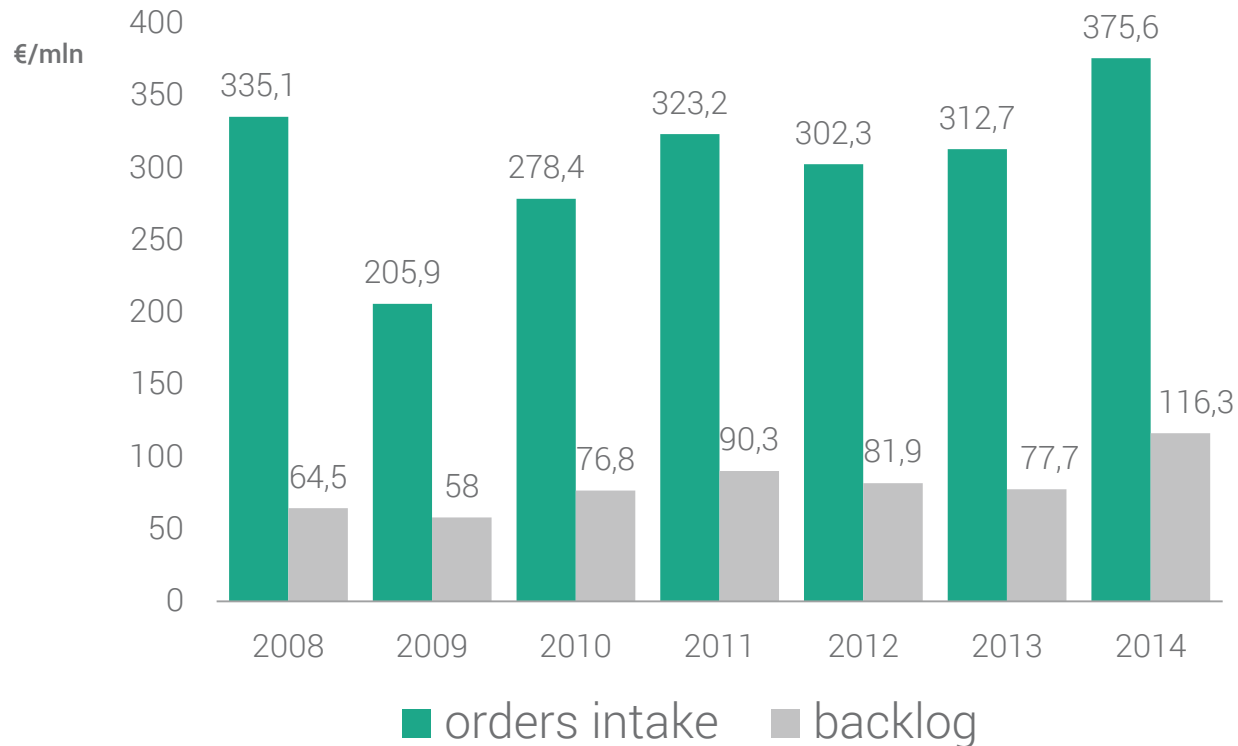
# SCA Indústria de Móveis, Brazil



orders intake & backlog  
market share



# Group order intake & backlog

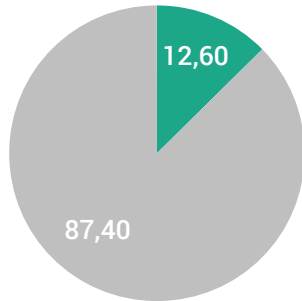


- 2014: Group order intake vs 2013 +20.1%
- 2014 :Group backlog December 2014.vs December 2013 +49.7%

# Group orders backlog breakdown type & destination *(wood/glass/stone estimate)*

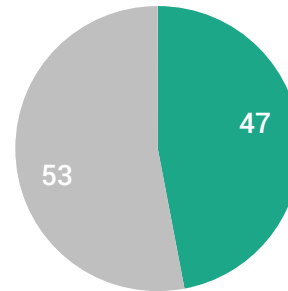
2014

%



- engineered lines
- stand alone machines

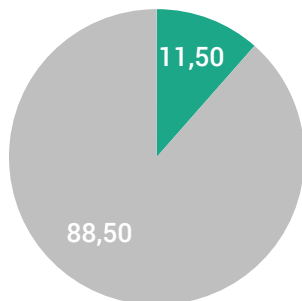
2014



- new - incremental
- substitution - upgrade

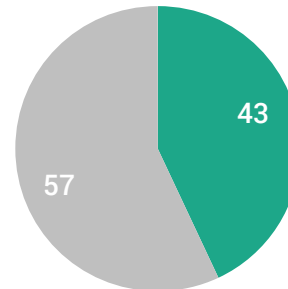
%

2013



- engineered lines
- stand alone machines

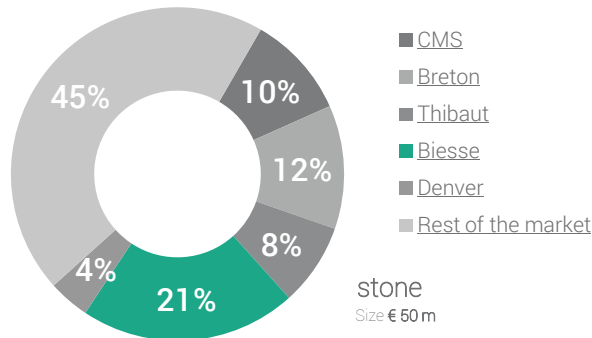
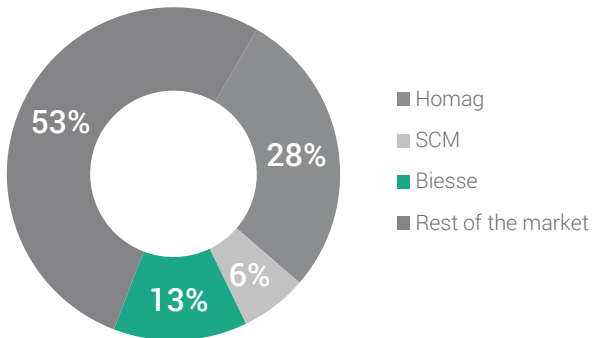
2013



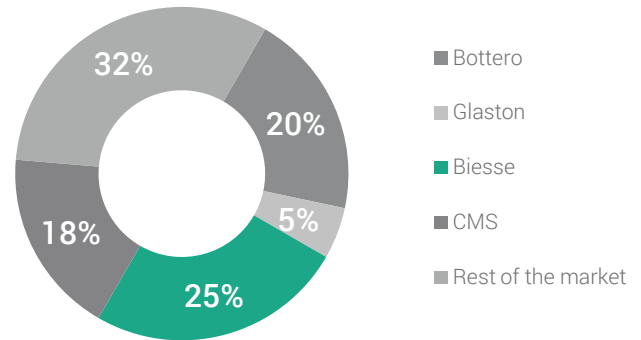
- new - incremental
- substitution - upgrade

# market share (same perimeter estimation)

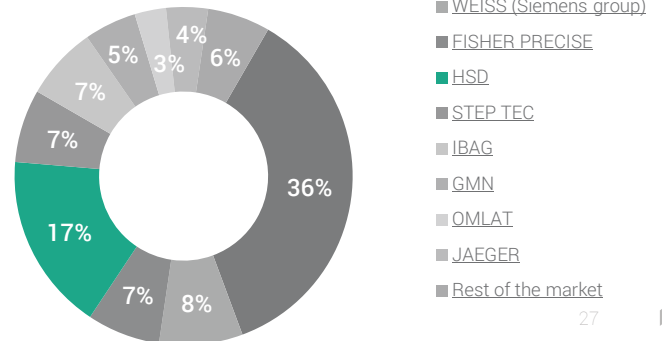
wood (industrial)  
size € 2.3 bn.



glass  
size € 235 m



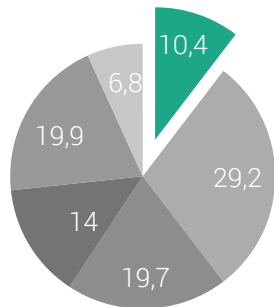
mechatronics  
size € 400 m



# breakdown

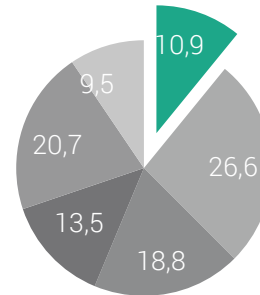
# Group sales breakdown by country

2014



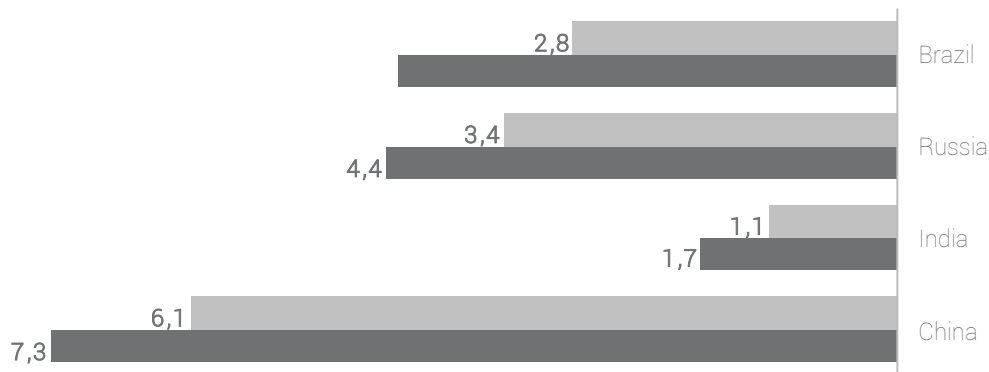
%

2013



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

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



2014 B,R,I,C, 13,4%  
2013 B,R,I,C, 17,7%

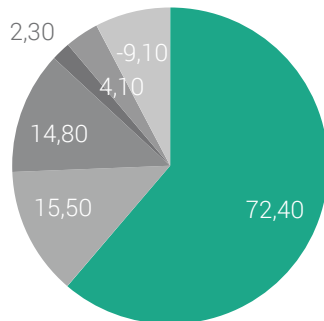
- 2014
- 2013

# Group sales breakdown by division

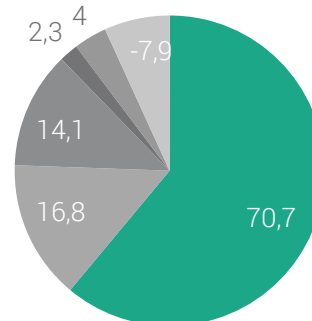
2014

%

2013

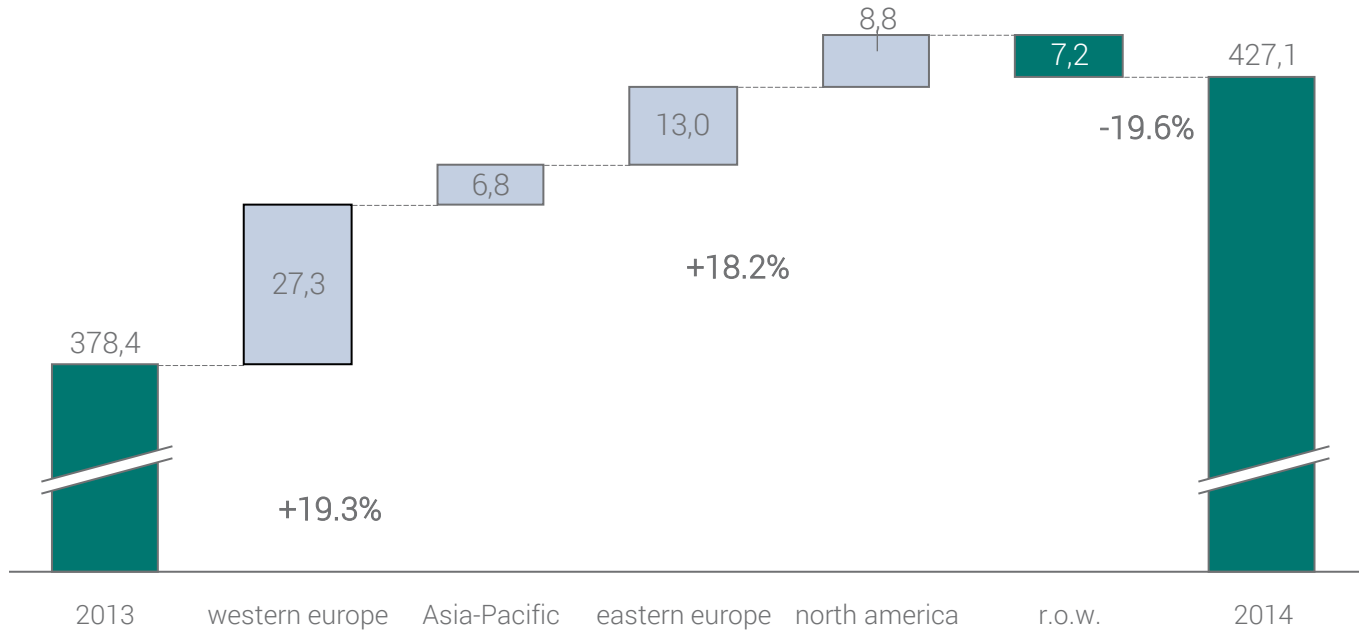


- Wood
- Glass - Stone
- Mechatronics
- Tooling
- Components
- Adjustments

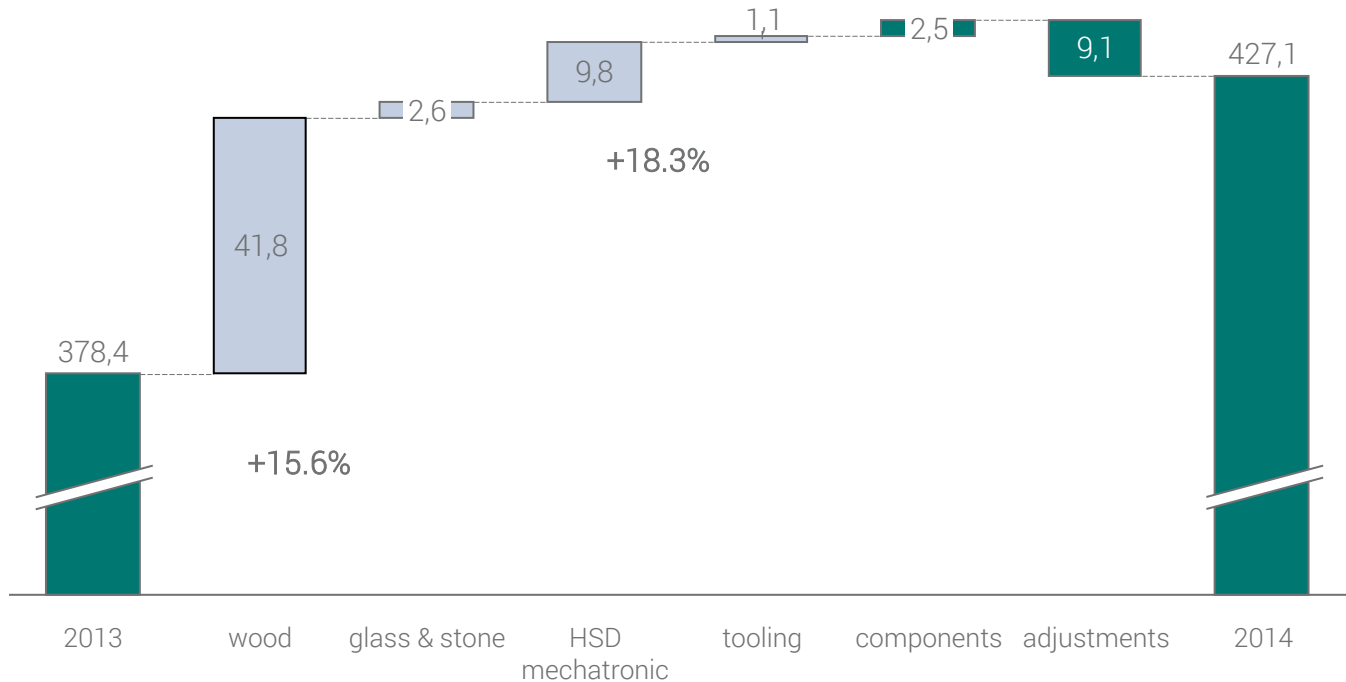


- Wood
- Glass - Stone
- Mechatronics
- Tooling
- Components
- Adjustments

# Group sales breakdown by country - trend



# Group sales breakdown by country - trend



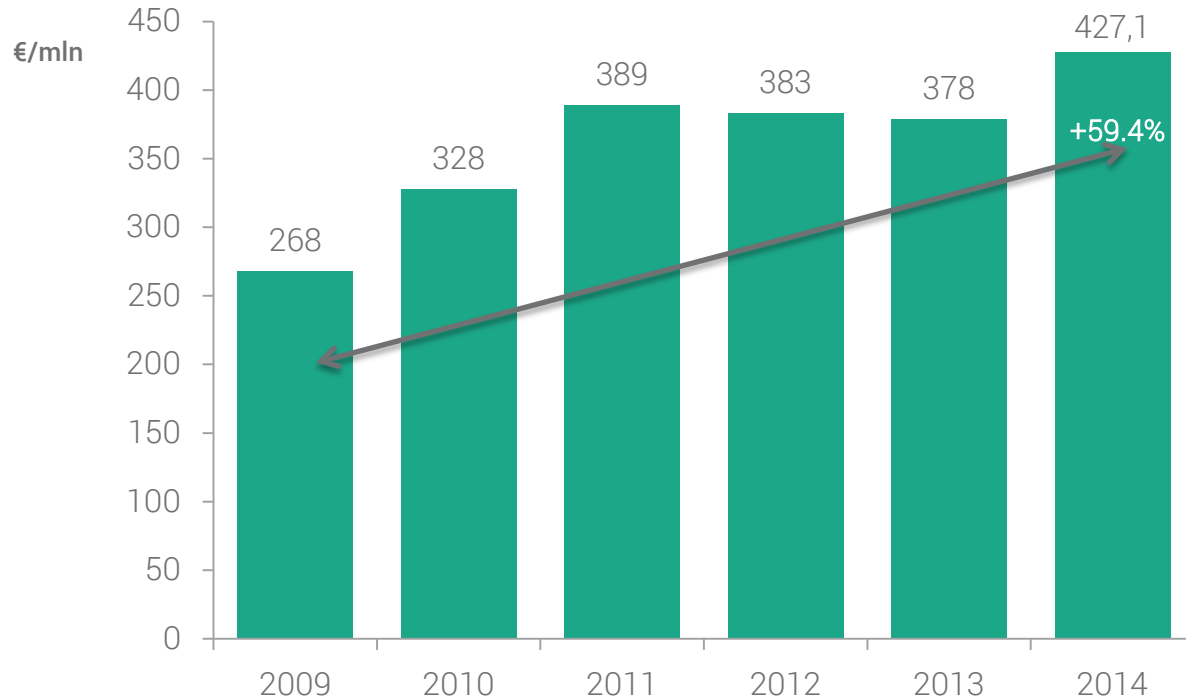


# breakdown of Group employees

	2014	2013	2012	2011	2010
manufacturing %	1,201 42%	1,175 44%	1,265 45%	1,250 46%	965 41%
service & after-sales %	628 22%	613 23%	574 21%	577 21%	568 24%
R&D %	361 13%	321 12%	338 12%	316 12%	293 12%
sales & marketing %	439 15%	351 13%	364 13%	361 13%	340 14%
g & a %	252 9%	235 9%	242 9%	233 9%	202 9%
Italy %	1,605 56%	1,547 57%	1,646 59%	1,656 61%	1660 70%
outside Italy %	1,276 44%	1,148 43%	1,136 41%	1,081 39%	708 30%
TOTAL	2,881	2,695	2,782	2,737	2,368

FY 2014:  
consolidated  
financial

# consolidated group turnover



# consolidated P&L: main items

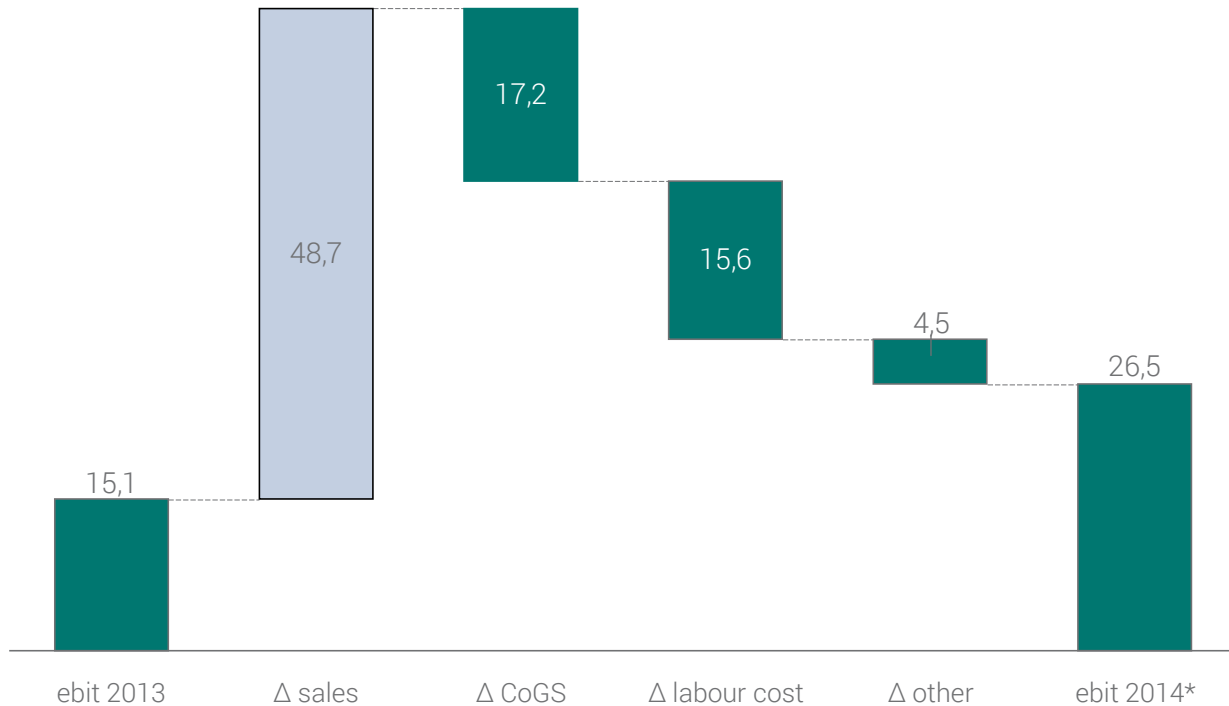
€/mln	2013	2014	Delta %
Net sales	378,4	427,1	+12,9%
Cost of goods sold	156,5	171,2	+8,9%
Labour cost	112,7	128,2	+13,9%
overhead	81,4	89,7	+10,2%
EBITDA	30,9	40,9*	+32,1
EBIT	15,1	26,5**	+75,9%
Net result	6,4	13,8	+115,3%

\*before non-recurring items for 1.3 euro mln.

\*\* before non-recurring items for 1.7 euro mln.

# EBIT bridge 2013 - 2014

€/mln



\*before non-recurring items

# net result bridge 2013 - 2014



# operating net working capital

€/m	2013	2014	Delta €
% inventory over net sales	86.3 22.8%	98.1 23.0%	11.8
% trade receivables over net sales	76.2 20.1%	80,7 18.9%	4.5
% trade payables over net sales	111.1 29.4%	123.2 28.8%	12.1
% operating net working capital over net sales	51.4 13.6%	55.6 13.0%	4.2

# cashflow – net debt

€/mln	2013	2014	Delta €
% gross cashflow over net sales	52.1 13.8%	38.3 9.0%	-13.8
% investments over net sales	-19.9 5.2%	-20.8 4.9%	0.9
% free cashflow over net sales	32.3 8.5%	17.5 4.1%	-14.8
<u>dividends paid</u>		-4.8	
delta net debt		-12.7	
net debt (net financial position)	-23.9	-11.2	

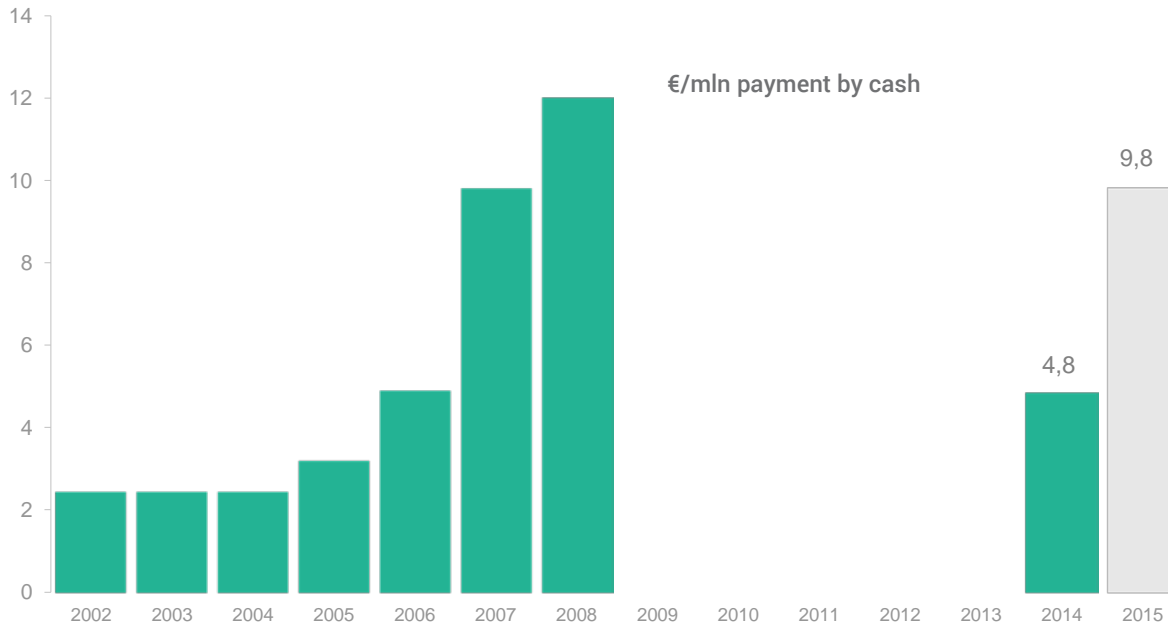


# Ebitda/cashflow bridge 2013 - 2014

€/mln

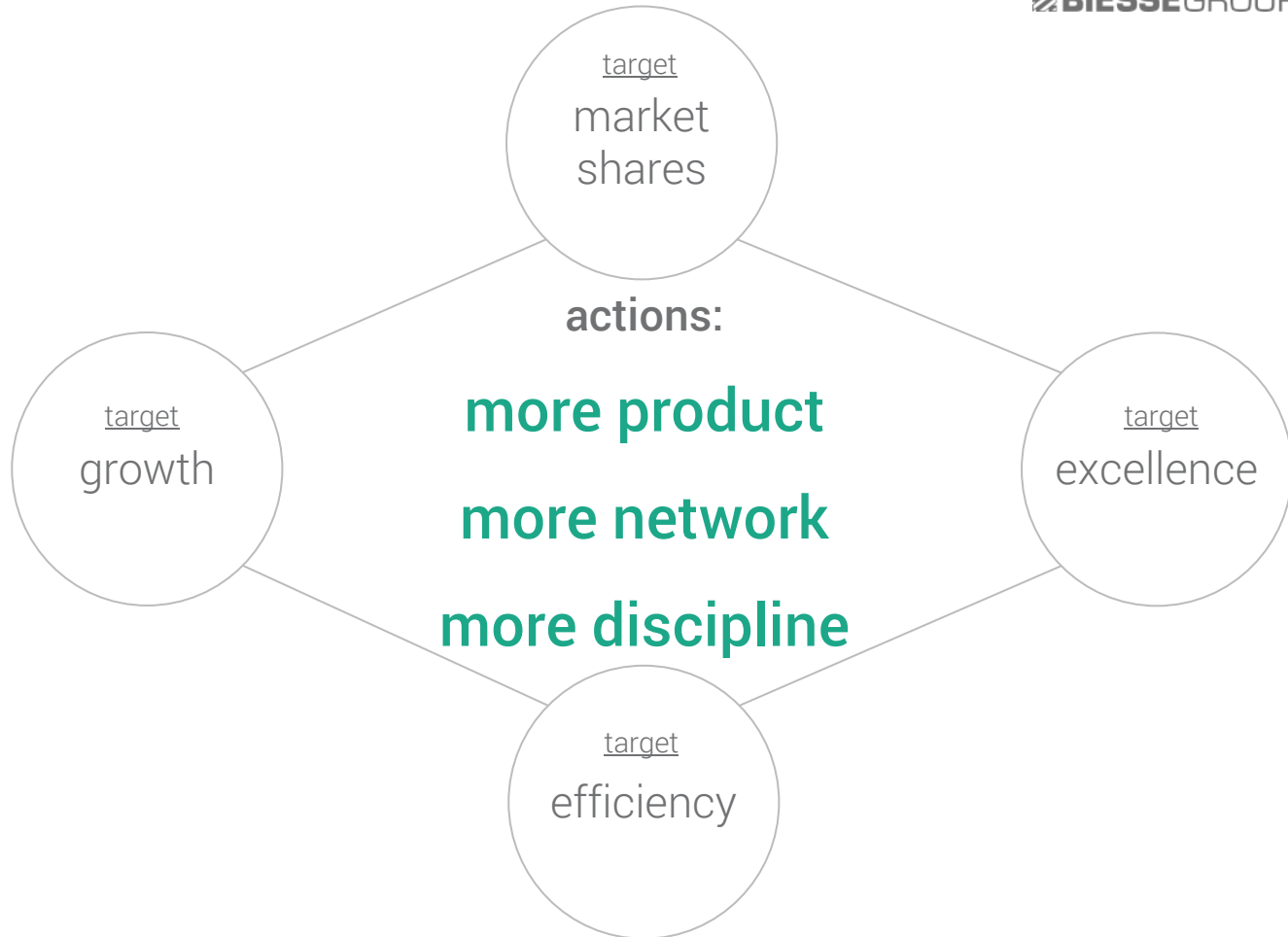


# dividends proposal



proposal 2015	may 18th <i>(may 20th value date)</i>	
dividends payment	€ 9,811,066.68	
payout	0.36 x share	67.7% (2014 Biesse s.p.a. net result)

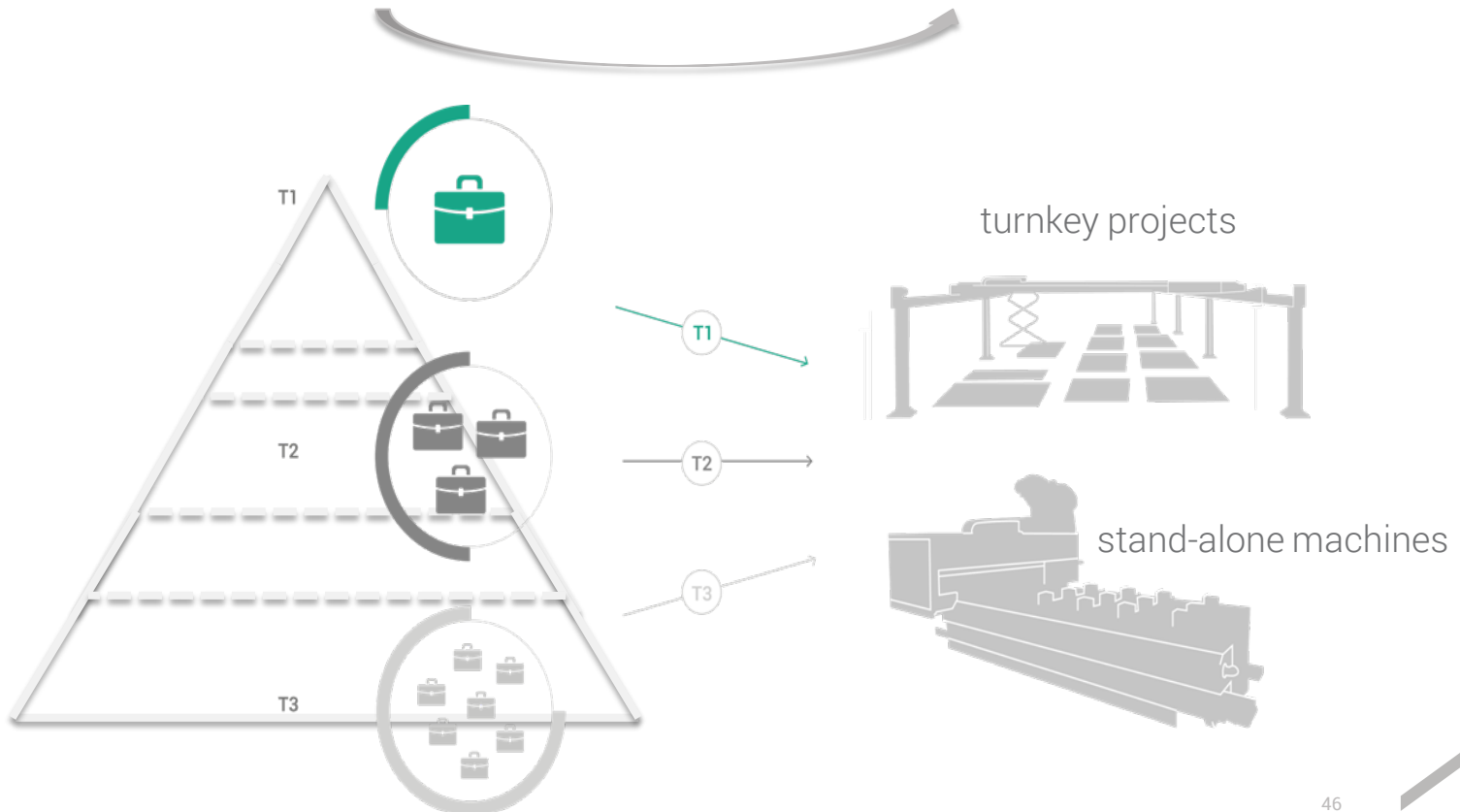
three years  
business plan  
extract to remind



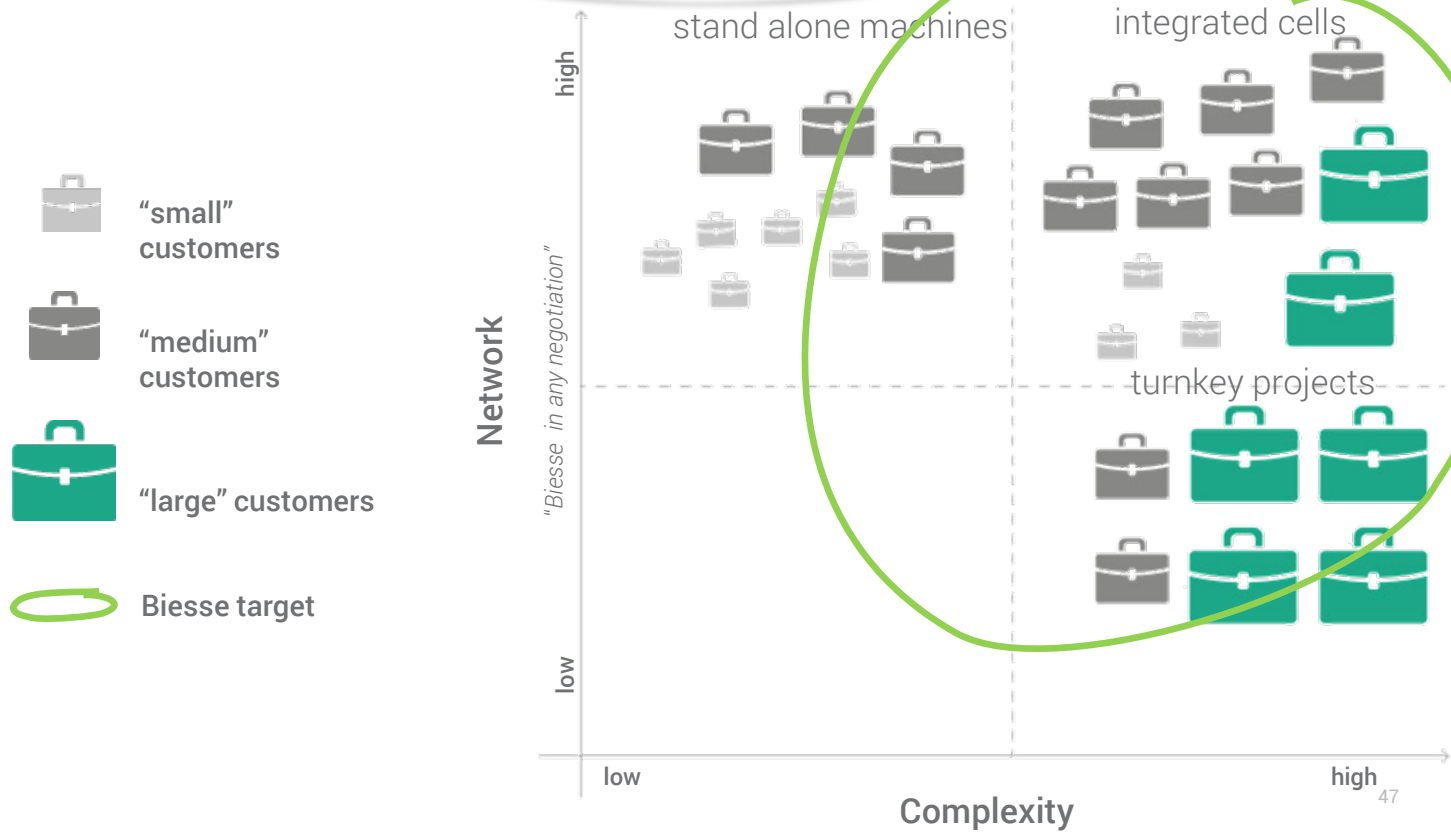
strategy 2015-2017

main driver

# from tri-band offer to dual strategy



# from tri-band offer to dual strategy



# More product

- plastic
- metal (*HSD*)
- bSuite (*software*)
- Systems / cells (*batch one lines- winstore range*)
- new glass and stone range



## more network



- **subsidiaries & trade channel** development, increased headcount for foreign subsidiaries (*salespeople & engineers*), enhanced training and expertise
- development of Latin America sales network /manufacturing (*Brazil*) and of Asia sales network
- development of overseas manufacturing (*India and China*)
- group marketing & communications

# more discipline



financials  
orders  
market shares

- control non-strategic structural costs
- pay-off for software upgrades (*financial incentive to upgrade*)
- increase operating margins, also taking advantage of current positive currency effects (*weakening of the EURO*)
- tight control of operating net working capital
- product reliability/quality as a key factor for the reduction of collection days (*DSO ratio*)
- increase organic cashflow, reduce net debt and pay regular dividends

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plastics and  
advanced  
materials

# plastics and advanced materials

## assumptions

- **Leveraging Biesse CNC machine design know-how**
- **Leveraging Biesse sales network and reputation on the market**

## Target

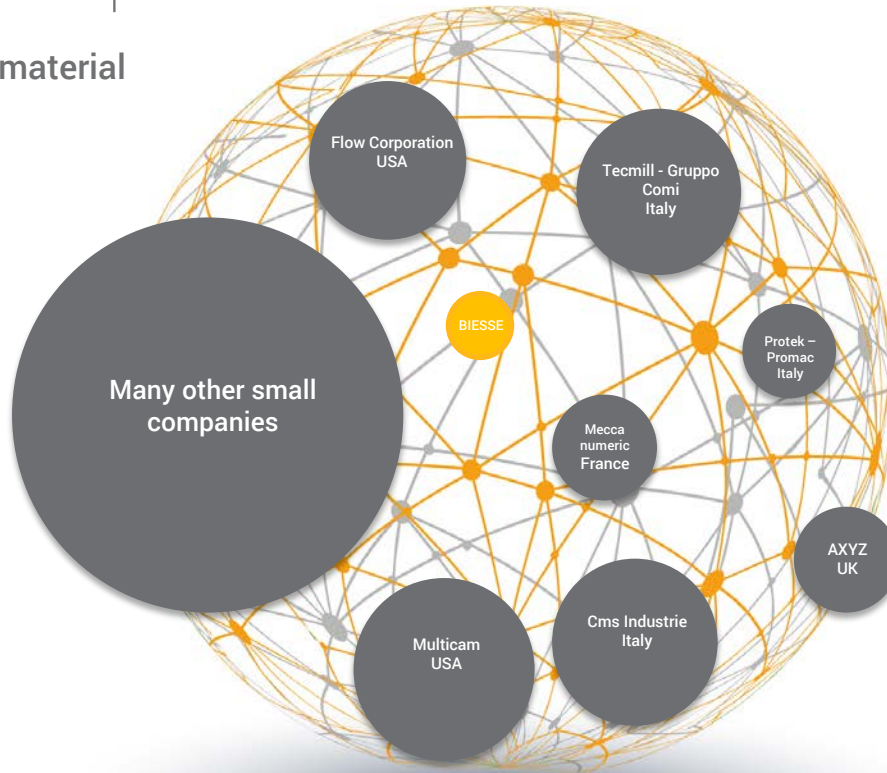
- Penetrating the plastics and advanced materials sectors. Global market size estimated at 21 bn Euro.
- Cutting, milling and moulding machinery. Global market size estimated at 2,5 bn Euro.

Estimated turnover for the first three years:

➤2015 turnover	€ 3,000,000
➤2016 turnover	€ 5,000,000
➤2017 turnover	€10,000,000

# Biesse peers

advanced material



# Market breakdown

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foam

composites

technicals components

visual communications

# Plastics and advanced materials

sectors:

- technicals components
- composites
- visual communications



# Plastics and advanced materials: CNC



sectors:

- foam
- visual communications



sectors:

- technicals components
- visual communications



# Plastics and advanced materials: CNC Rover B



sectors:

- technicals parts
- composite

# Plastics and advanced materials water jet

sectors:

- technicals components
- composites
- foam
- visual communications



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metal

HSD mechatronic

# metal

## assumptions

- Leveraging HSD know-how and excellence in designing electrospindles and electroheads for machine tools (*metal, alloy and composite materials*)
- Leveraging HSD sales network and market reputation

## target

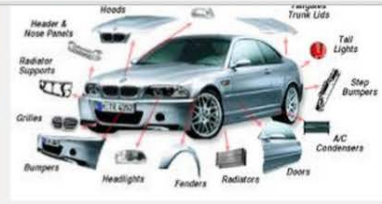
- Market share increase - growth in the metal sector (*in 2014, total turnover of 2.5 m Euro with limited product range offering*)
- Estimated size of targetable market 120 m Euro.
- Target market share (*wood, plastic, aluminium, composite materials 60%*)
- Estimate size of targetable market 280 m Euro.
- HSD share
  - 2015 turnover € 5,600,000 (2% of metal market)
  - 2016 turnover € 8,400,000 (3% of metal market)
  - 2017 turnover € 11,200,000 (4% of metal market)

new metal markets:

- automotive, aerospace and medical



2276 x 1952 - additivemanufacturing.com



metal

tapping centre machines

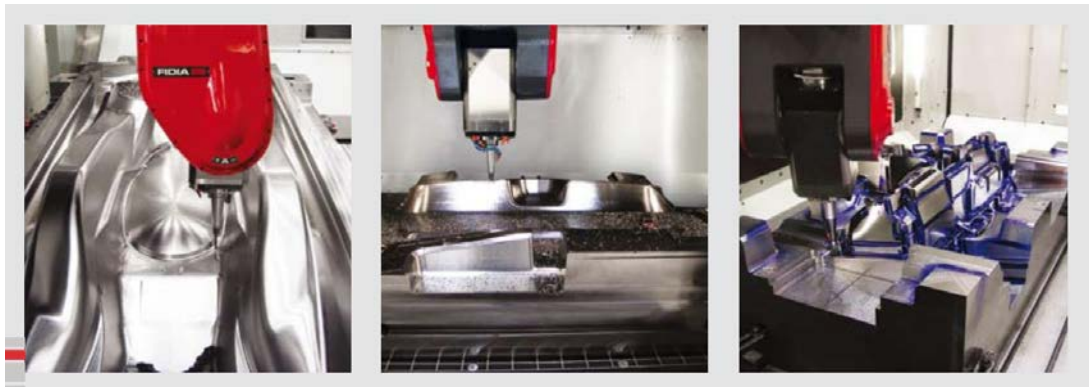
- automotive
- aerospace
- energy
- marine



# metal

## Gantry-type high-speed milling machines

- automotive
- aerospace
- energy
- marine



# HSD: new plant in Gradara-Pesaro

August 2015

from  
4000 sm  
to  
8000 sm

double  
production  
value





# bSuite (*software*)

# bSuite

- bSolid Biesse CAD/CAM
- bEdge edgebanding "in a click"
- bWindows simplified frame planning
- bNest complete nesting control
- bProcess controlled production
- bCabinet integrated furniture planning
- bControl "easy" machine planning
- bCloud e bPad "easy" machine planning
- bApp the new "industry 4.0" app
- bDoors glass door planning
- bTop simplified kitchen top management

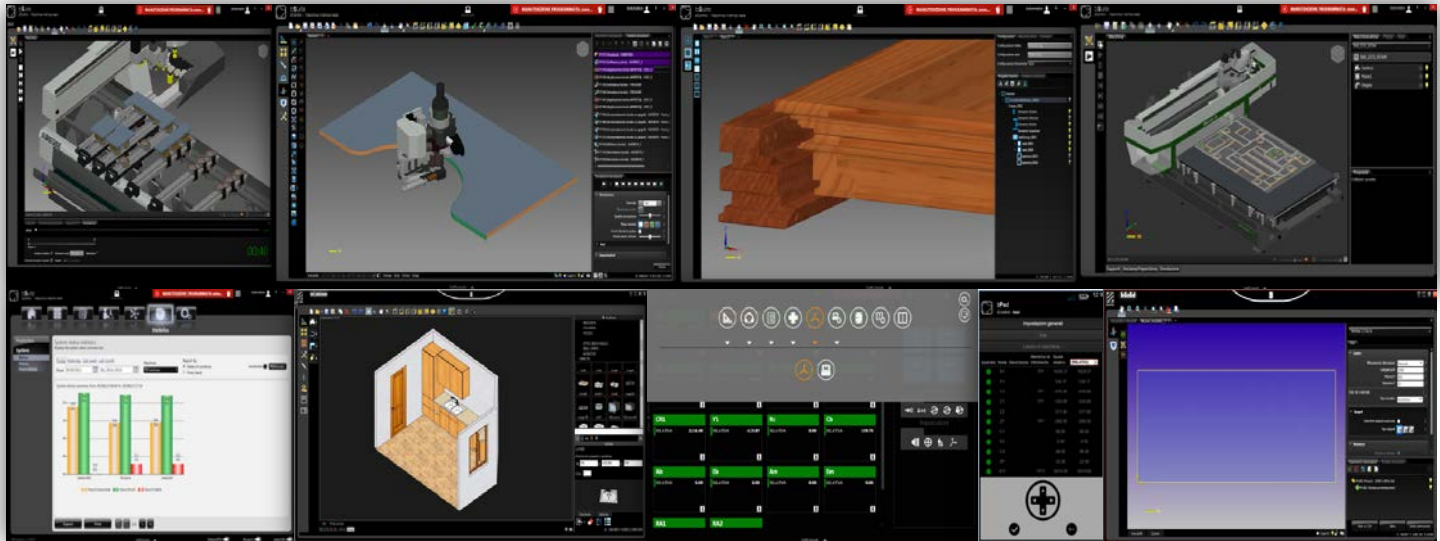
# bSuite

bSolid

bEdge

bWindows

bNest



bProcess

bCabinet

bControl

bCloud bDoors

# Systems – cells

batch one lines

next step

MDS - winstore range

# Systems

target:

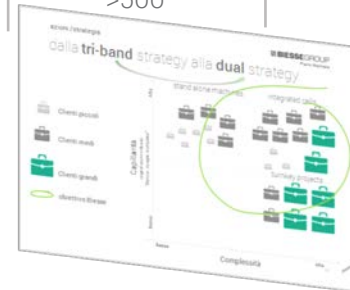
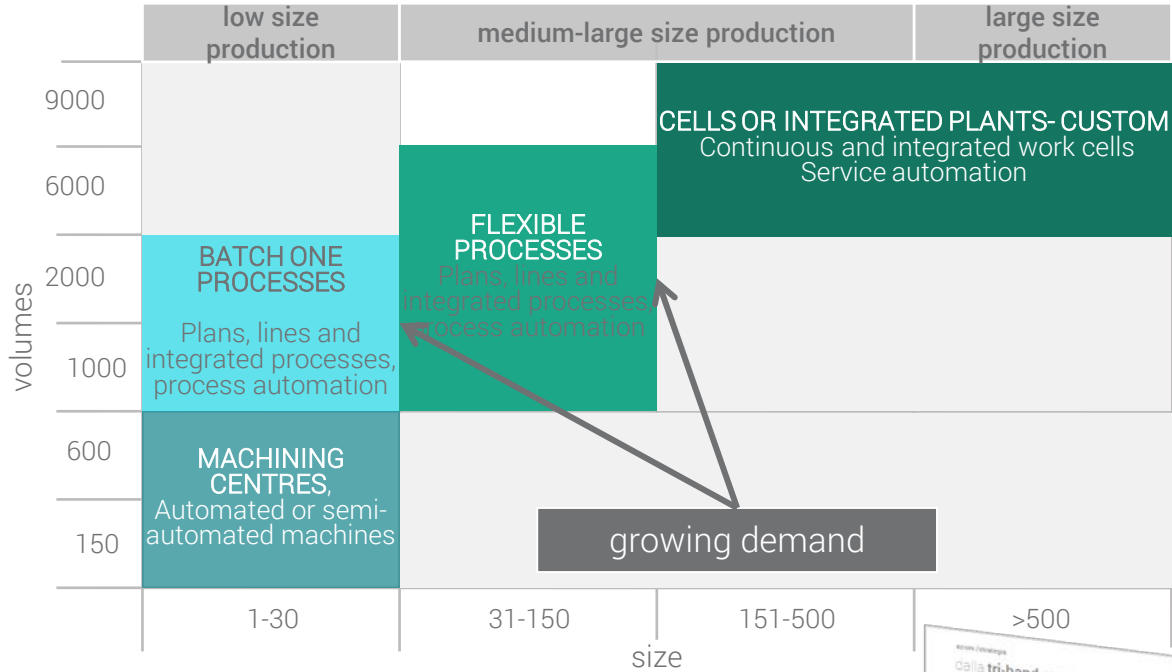
- order management
- Lean Production (*Production Lead Time*)
- inventory reduction (*cash flow growth*)
- easy furniture assembly (new connections)
- batch one lines
- new line for drilling and inserting

2013 “turnkey projects ” order intake 24 Euro m

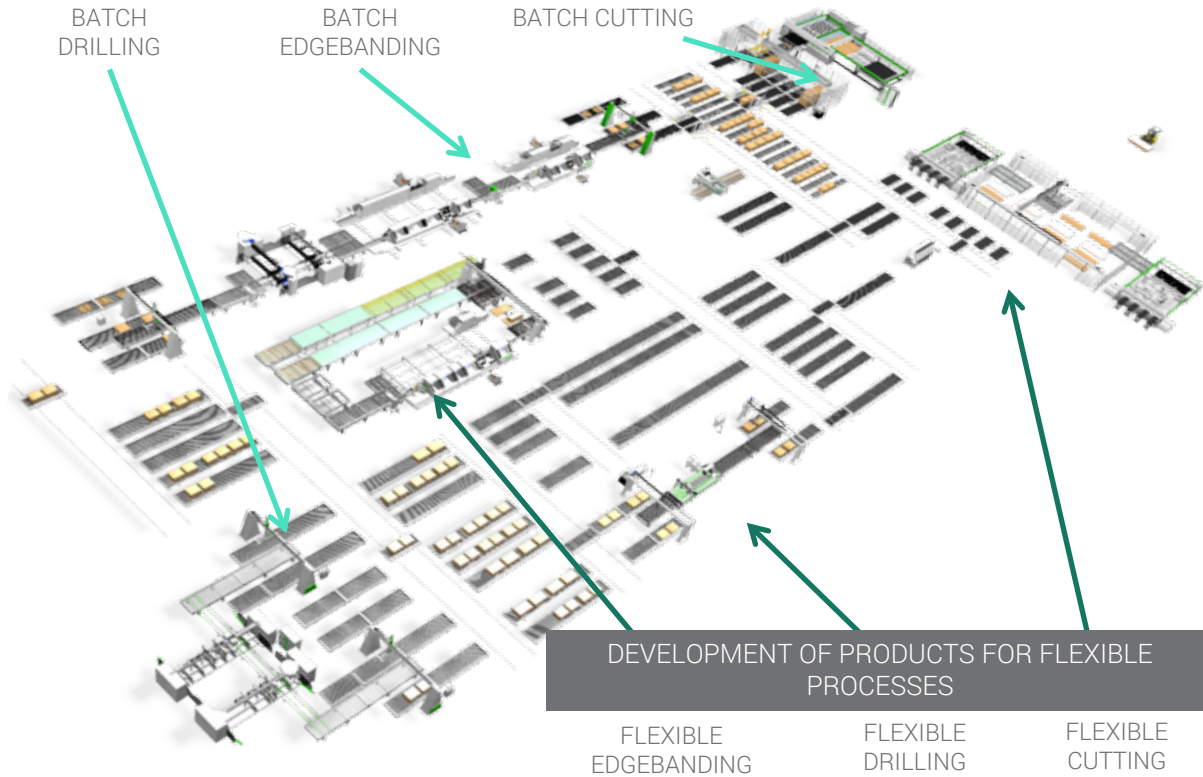
2014 “turnkey” projects ” order intake 36 Euro m with 40 orders for batch one lines  
(*average order value 600k Euro*)

2015 60 orders for batch one lines with an estimated budget of 40 Euro m

# Systems



# Systems



Systems: next step

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# Systems: MDS

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# Systems: handling

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# new glass & stone range

# new glass & stone range



- completion of vertical machine range
- development of turnkey projects for cutting, laminating and floating
- new product range for the most advanced turnkey plants in terms of productivity & automation
- CNC range update
- new design + new 3D bSolid software
- extension of the stone range (*machines for roughing stone blocks and cutting stone slabs*)



# glass & stone



- increase the Korex (*China*) production of cutting machines. Target emerging markets
- expand parallel distribution network for water-jet systems in the metal processing sector
- opportunity to incentivate Brazilian production

# glass & stone

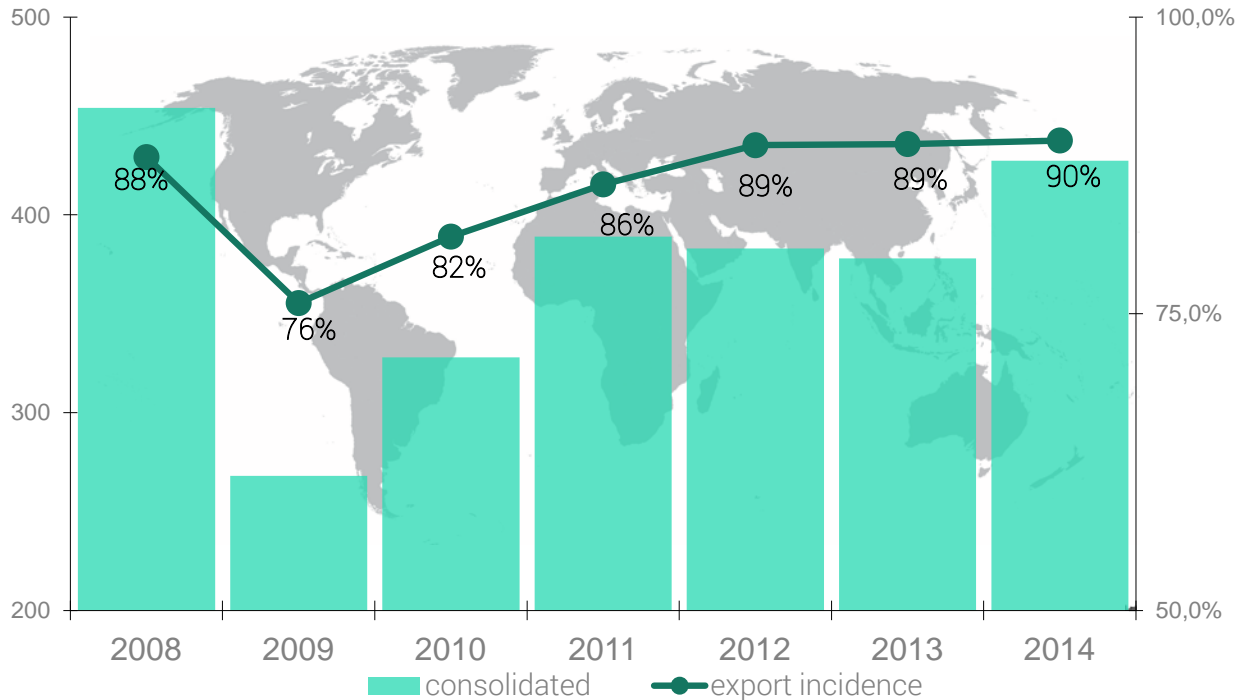
- extend bSolid solutions for glass & stone machines: 3D processing parametric software
- “turnkey factory” : first experiences in the supply of fully integrated turkey projects
- strong partnerships with universities: Ferrara University and Milan Polytechnic



subsidiaries – trade channel

manufacturing initiatives  
to support the sales network

# export share of consolidated revenues





# subsidiaries: guidelines

- 
- **Invest** in human resources and capabilities as growth drivers (*network & technology*)
  - **Transform** the management approach from **EBIT-driven** to **EBIT-conscious >>> focus on market share and growth**
  - **Improve** after-sales service quality to gain customers' trust
  - **Enhance** sales and marketing integration

# subsidiaries: local initiatives

- 
- **North America:** new showroom & service centre in Los Angeles (CA) – April 2015
  - **North America:** new showroom & service centre in Charlotte (NC) - August 2015
  - **China:** double manufacturing capacity in Dongguan – March 2015
  - **Malaysia:** new subsidiary with a dedicated, large showroom – April 2015

# subsidiaries: local initiatives

- 
- **Australia:** larger showroom in Sydney – dedicated Product Specialist
  - **India:** expand the sale network
  - **France:** complete the hiring plan and organise more “in-house” events
  - **U.K.:** consolidate T1 and T2 share and expand territory network by increasing the sales force (*with specific focus on T3 customers*)

# trade channel: guidelines

- 
- **Consolidate** market share for cutting, edgebanding and drilling for the top of the market range
  - **Hire** specialised staff and dedicated (*resident*) key account managers to develop line and cell sales in particular
  - **Focus** on “growth” customers target group in the medium-high range segment, with a focus on “production upgrade”
  - **Strengthen** the dealer network for the “stand-alone machine range” (*salespeople, engineers, service engineers*) to increase the integration with “made in Biesse” products manufactured in China and India
  - **Monitor** discount policies to safeguard sales margin, increasing the perception of the “business offer system” and preventing price conflicts

# trade channel: key guidelines

- 
- **Increase** potential customer mapping to enhance knowledge base and geographic cover, using advanced customer relationship management tools (*salesforce.com*)
  - **Participate** in a more proactive way in the organisation of “open house” events with our distributors
  - **Embrace** plastics and composite materials to seize opportunities in a sector with similar manufacturing technology (*processing and cutting centres*)
  - **Improve** collaboration and schedule support and training activities (*service*) with the sales force and direct distribution network, encouraging service managers to become more directly involved in the relationship with dealers
  - **Maximize** the benefits of the new showroom (*Pesaro*), promoting “in house” Tech Tours as a further enhancement of the “Biesse Experience”

# Brazil

# Brazil



- Latin America is the only geographic area where Biesse has no manufacturing sites (*compared to its main competitors*)
- Competing on product cost by circumventing the “import tax” hurdle
- Reaching new target customers (*T2 – T3*) also by gaining access to local medium-term loans(*FINAME*)
- Developing own direct sales and distribution network

# Brazil



- prudent approach to business development in Latin America – investment timing – in consideration of the cyclicity of the Brazilian economy
- “green field” scenario evaluation – partnership with a local player
- reduction of initial investment/low capex
- greater synergies between the “wood” and the “glass-stone” sectors



# Brazil - wood



- local manufacturing of entry-level machines with advantages in terms of:
  - ✓ strenghtening the offer system in the management of the distribution network
  - ✓ market share increase (*current share 16% - target share 25% by 2018*)
- ... as a basis for the complementary import of high-tech machines from Italy
- focus on key accounts with dedicated resident area manager
- service strenghtening with resident service engineers

# Brazil – glass and stone



- Local manufacturing of entry-level, machines
- Leveraging of state incentives for Brazilian production (land and buildings at favourable terms, equipment loans, etc/)
- Importing high-tech machines from Italy
- Leveraging the temper over distribution network

# China

# China: target



- increasing our market share in the largest market in terms of size and growth potential
- restructuring of Chinese operations after acquiring 100% control

# China: actions



- streamline company and business organisation
- new, dedicated local manufacturing facilities for wood – glass/stone
- expand sales network
- develop after-sales service

# China: streamlining our organisation

## New HQ in Dongguan

Establishment of an Office on 2° floor of the Office Building to allow Sales (Wood e G&S) and Service to operate in Dongguan



# China: streamlining our organisation

## New showroom in Dongguan

**Opening**

End of May

**Inside Biesse China**






June

**Size**

864 sm – Intermac & Wood machines

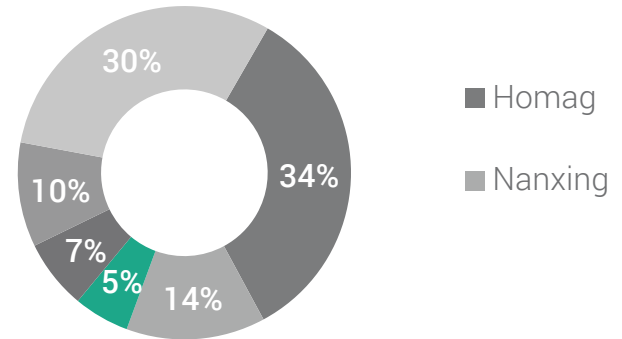


# wood market analysis

Main Competitor	Estimated Turnover
	100 €/mln
	40 €/mln
	30 €/mln
	20 €/mln
Others	90 €/mln
	16 €/mln

Estimated value of Biesse products market:  
300 €/m


Estimated market share



... substantial investment in sales people and engineers in 2015 to increase market share

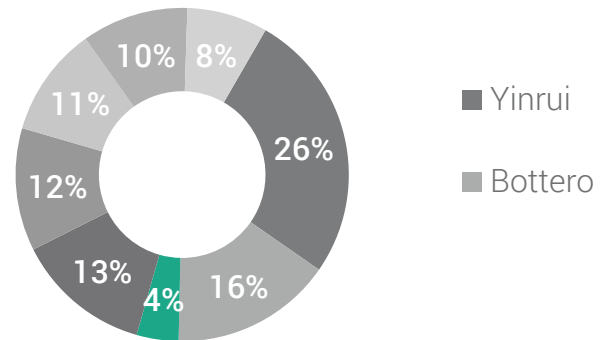


# glass & stone market analysis

Main Competitor	N° Machines Sold	Estimated Turnover
Yinrui	200	8.4 €/mIn
 *	120	5 €/mIn
Jingling	100	4.2 €/mIn
Hailining	90	3.8 €/mIn
Pujinli	80	3.4 €/mIn
Intermac	30	1.3 €/mIn
Other	140	5.8 €/mIn

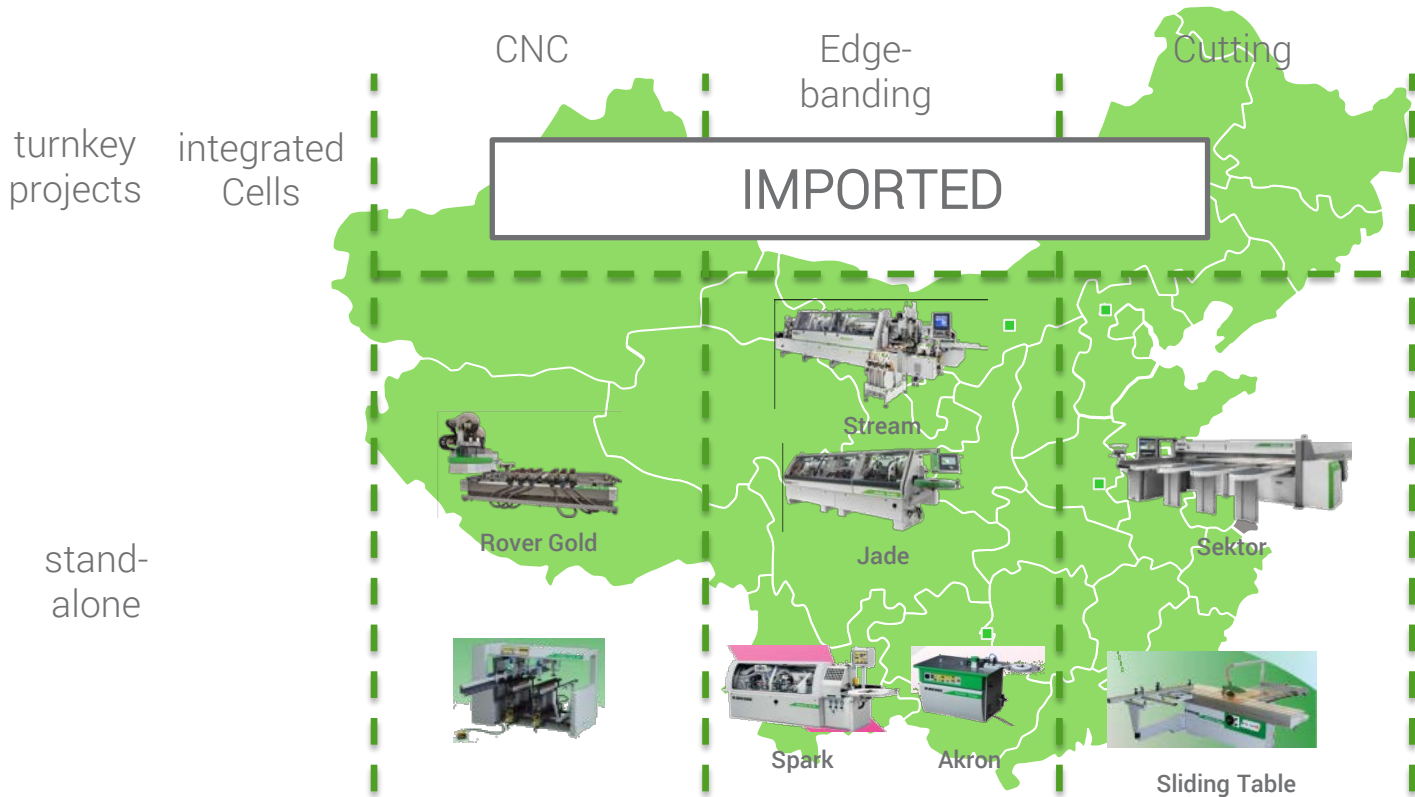
G&S : market value estimated at 32 €/mIn

Estimated market shares

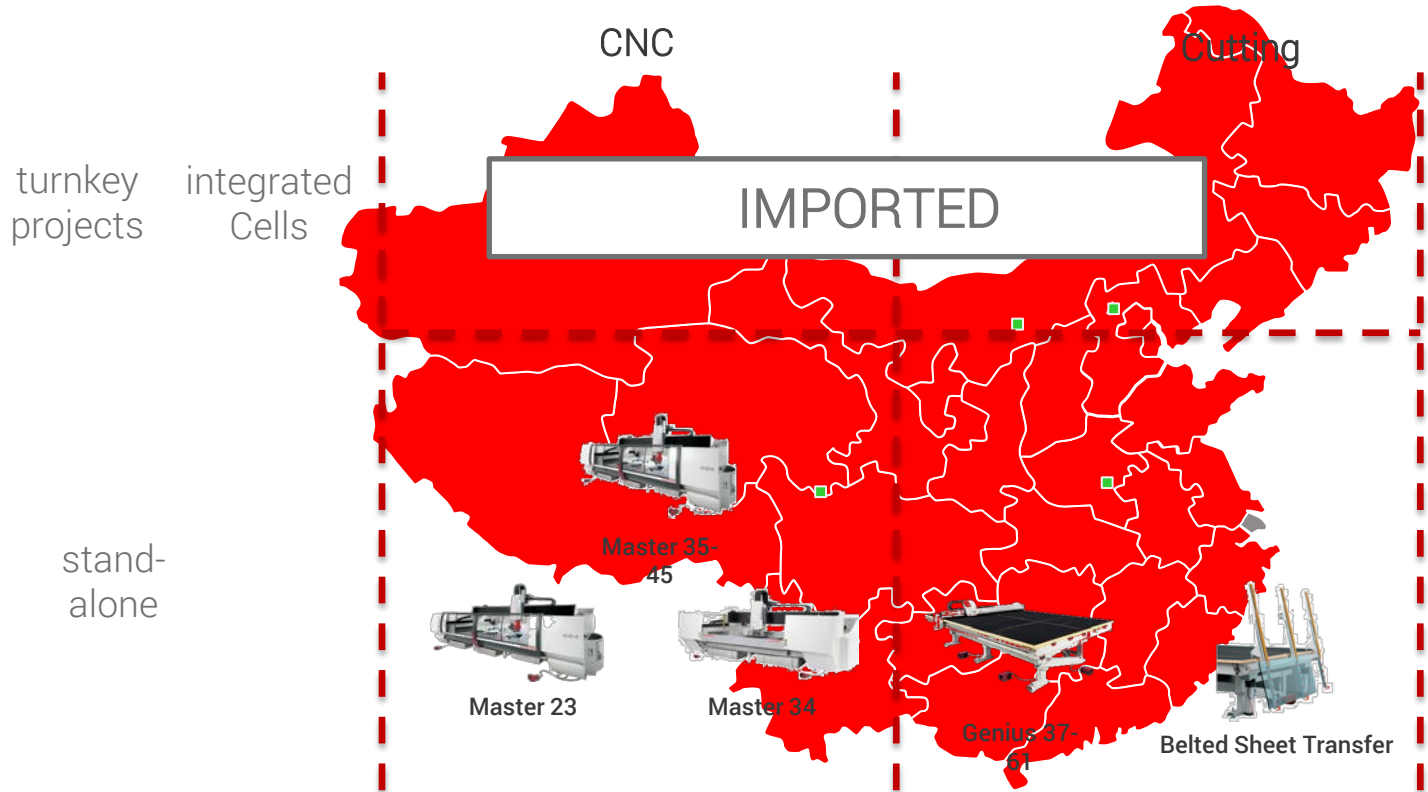


\* Cutting flat glass

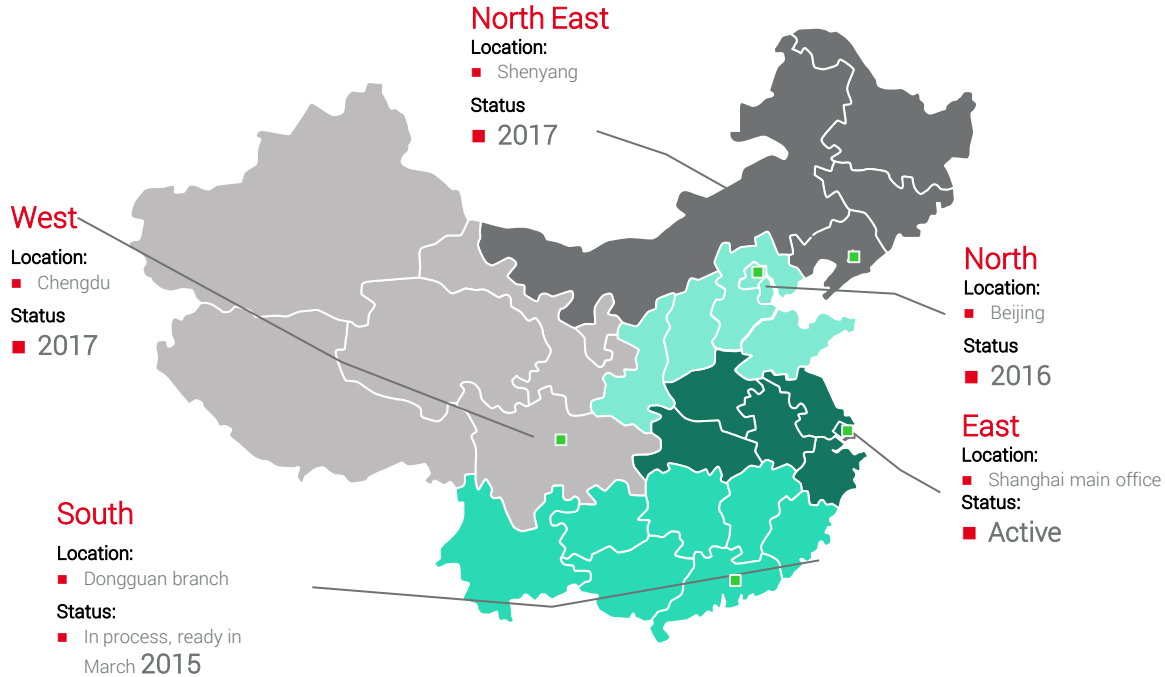
# local manufacturing: Wood



# local manufacturing Glass

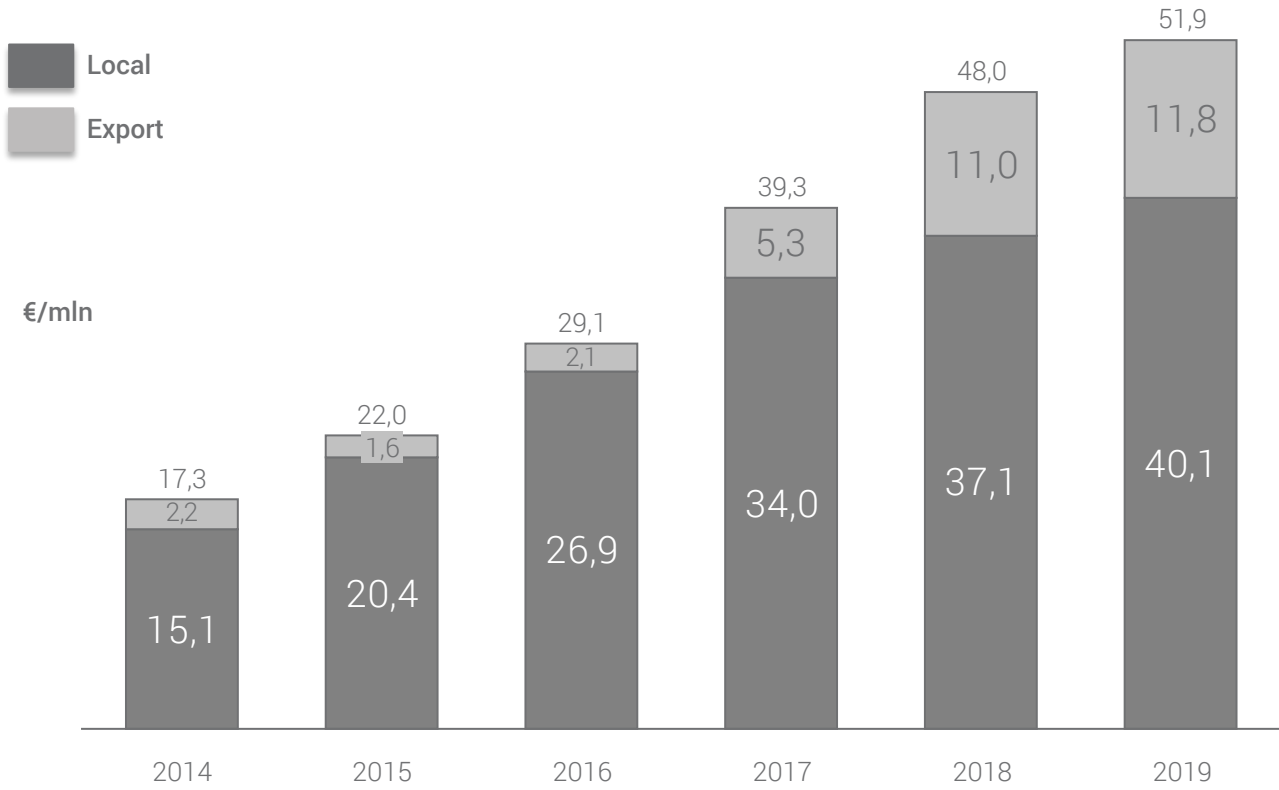


# expansion of local sales network



# opening of new branches

# 2015-2019 consolidated revenue



**CAGR 2015-2019: 23,9%**

# India

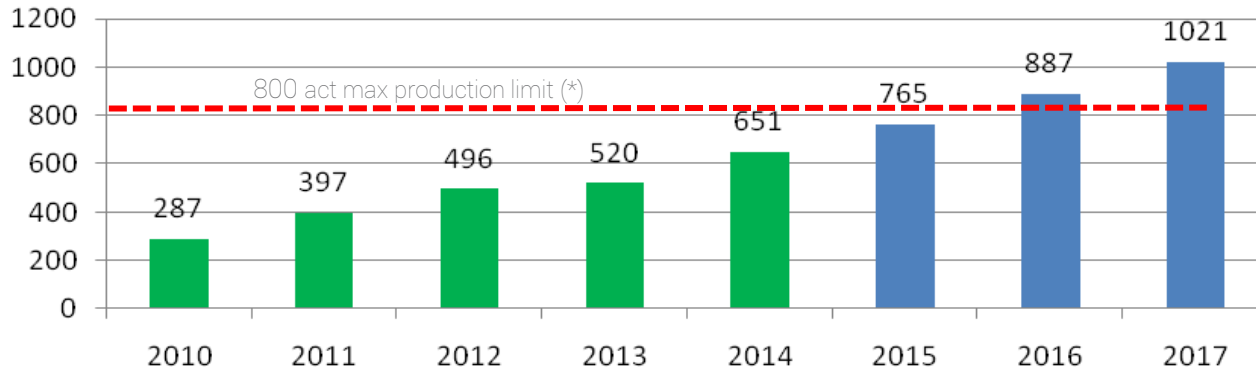
# India production

main production site in Bangalore



# manufacturing India

## m/c production trend



- Average growth rate 2015 → 2016 → 2017: +15%
- Makali Project can reach max. production of up to 1,500 no.s/year (\*)

### macro-forecasts (India)

- CAGR 2015–2017 housing 7%
- CAGR 2015– 2017 furniture 5%
- CAGR 2015– 2017 GDP 6.5%



 **BIESSE**GROUP

marketing

17

# corporate identity

definition of new, cohesive group image

rationalisation of brand architecture

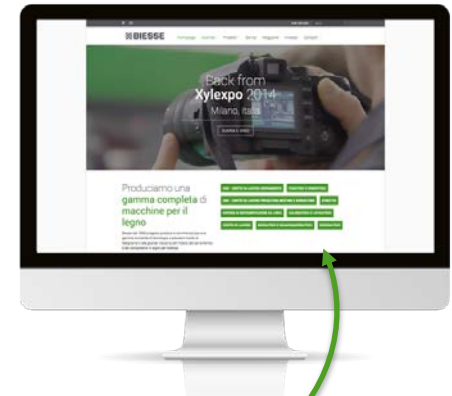
implementation in websites, events and exhibitions, brochures, showrooms, etc.



Product catalogue



Corporate and event communications



Website

# main objectives

**A new Business Centre in 54 days!**

a new 5,000 sm concept space entirely dedicated to customers and designed to embody the spirit of Biesse Group's innovation and its identity, thanks to the use of materials such as wood and glass: a visual reminder of the application sectors for the Group's solutions

The BIESSE GROUP logo is displayed on a wall in the background of the exhibition space. The space is a large, modern hall with a high ceiling, featuring various industrial machinery and equipment. A large crowd of people is gathered in the center, looking at the displays. The lighting is bright and even, highlighting the clean lines and materials of the new business centre.

PREVIOUS websites

Australia 1300 BIESSE (1300 243 773)  
New Zealand +64 9 278 1870

**BIESSE**

Home Products Video & Catalogs Services News About Us Contact Us

Services: Spare Parts, Tech. Support Hotline, Preventative Maintenance  
News: Events, Customer Gallery, Current Promotion, Newsletter Sign up  
About Us: Biesse Global, Biesse Australia, Biesse New Zealand, Biesse Brands  
Contact Us: Australia, New Zealand, Our Showrooms

Find: **Biesse Australia**

More info about Biesse Australia coming soon

Find a showroom near you!

**our showrooms** **events** **call us**

Join us for a live and fully interactive demonstration in one of our internationally located showrooms and discover how Biesse can offer solutions to meet the needs of your business!

Biesse events are not to be missed! Find out more about events that are coming to your area and join us to connect with the industry and learn about the latest technology in the Biesse range.

Got a question? Need service? Want a quote? 1300 BIESSE (1300 243 773)

For more products **BIESSE**

CURRENT websites

IT EN Registered Area

**BIESSE** Homepage Company Products Services Magazine Investor Contacts

Ready for bInside?  
Pesaro, 9-11 October 2014

REGISTER NOW

We manufacture a complete range of machines for wood

Since 1969 Biesse has designed, manufactured and marketed a comprehensive range of technologies and solutions for forests and large furniture, windows, doors and woodbuilding components manufacturers.

- CNC - MACHINING CENTRES - WINDOWS AND DOORS
- BORING AND INSERTING MACHINES
- CNC - MACHINING CENTRES ROUTING HEADING EDGEBANDING
- CLAMPING MACHINES HANDLING SYSTEMS
- CALIBRATING AND SANDING MACHINES CNC WORK CENTRES
- EDGEBANDING AND SQUARING EDGEBANDING MACHINES
- PANEL SANDING CENTRES ROUTERS

Worldwide Presence

Biesse Group is a global leader in technology for the processing of wood, glass, stone, plastic and metal.

Established in Pesaro in 1969 by Giancarlo Sella is a listed company on the ETAX market segment from June 2001

CONTACT US

Research & Development

**BIESSE in GERMANY**  
Your Global Technology Solutions Partner

Home Über uns Produkte Kundenservice Impressum

HÖCHSTER QUALITÄTSSTANDARD

SONDERAKTION  
Skipper 130 / Skipper 130

PRODUKTE VERTRIEB AKTUELLES

ITALY

**BIESSE** Azienda Prodotti Servizi Magazine Investor Case History Contatti

**ROVER A**  
Centro di lavoro a controllo numerico

DETTAGLI TECNICI

Un unico centro di lavoro per eseguire **ogni lavorazione**

Rover A è il centro di lavoro a controllo numerico per la produzione di mobili e infissi. Grazie alla varietà di taglie e di composizione si adatta perfettamente alle piccole e grandi falegnamerie che necessitano di produrre i fuori misura o per la produzione standard di piccoli lotti.

Quando competitività significa saper rispondere a tutto.

GUARDA IL VIDEO

RUSSIA

**BIESSE** Компания Продукция Сервис Журнал новостей Инвесторы История компании Контакты

**WINLINE ONE**  
Мультицентр с числовым программным управлением

ТЕХНИЧЕСКИЕ ДЕТАЛИ

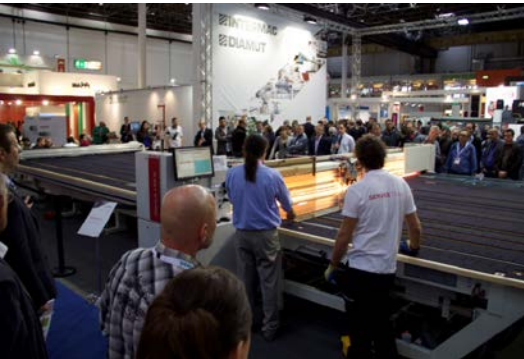
**Гибкая фабрика.**

Winline One - это новый мультицентр Biesse, разработанный для производства стандартных и нестандартных рамочных конструкций, включая арки. Он предназначен для индивидуальных производителей, малых и средних предприятий и производителей рамочных конструкций, которые хотят заменить существующие линии и производственные системы, не обладающие гибкостью.

Когда конкурентоспособность означает увеличение производительности.

СМОТРЕТЬ ВИДЕО

# key international events and exhibitions



# corporate communications & rebranding

## 2015 new projects

- completion of the rebranding process
- Service & Spare Parts promotional plan
- case history (Biesse, Intermac, Diamut) to promote the brand through customers
- new image for (Intermac) Headquarters showroom and subsidiaries
- financial communications
- institutional communications (presentation, Company profile update, etc.)
- video

# product – events and exhibitions – web & digital

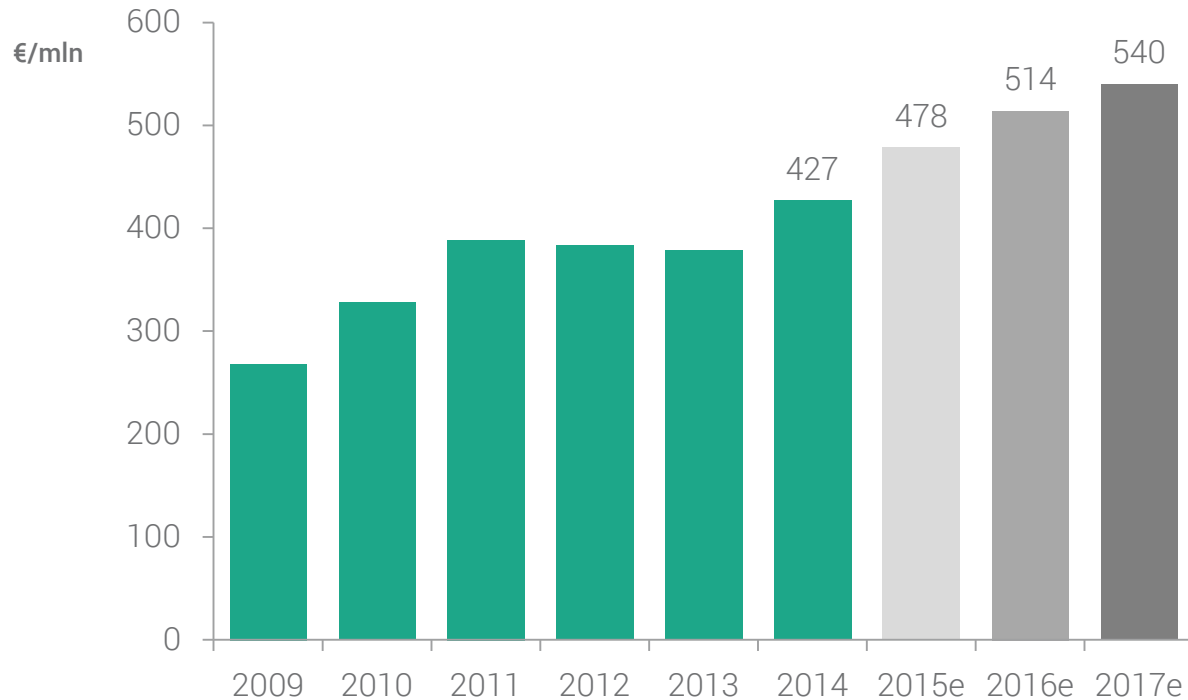
## 2015 new projects

- completion of product catalogues (Biesse, Interamac, Diamut, Plastica)
- sales e-book
- video
- plastic promotional plan
- customised newsletters
  
- key exhibitions: Interzum (*China*), Vitrum (*Milan*), Ligna (*Hanover*), AWFS Las Vegas (*USA*), Plast (*Milan*)
- open-house events (*Biesse, Interamac*) at headquarters and subsidiaries
- tech tour and customer visits in showrooms
- completion of websites (Biesse, Interamac, Diamut)
- publication of subsidiary websites (biesse.com, Interamac.com)
- advertising on portals
- dedicated plastics section
- monitoring of site ranking
- integrated newsletter with Salesforce CRM
- social networks (Linkedin, Youtube, Facebook, Twitter)
- Service and parts website



three years business plan  
figures to remind  
historical trend

# consolidated group turnover



CAGR 2015 -2017: 8,1%

# Consolidated P&L: main items

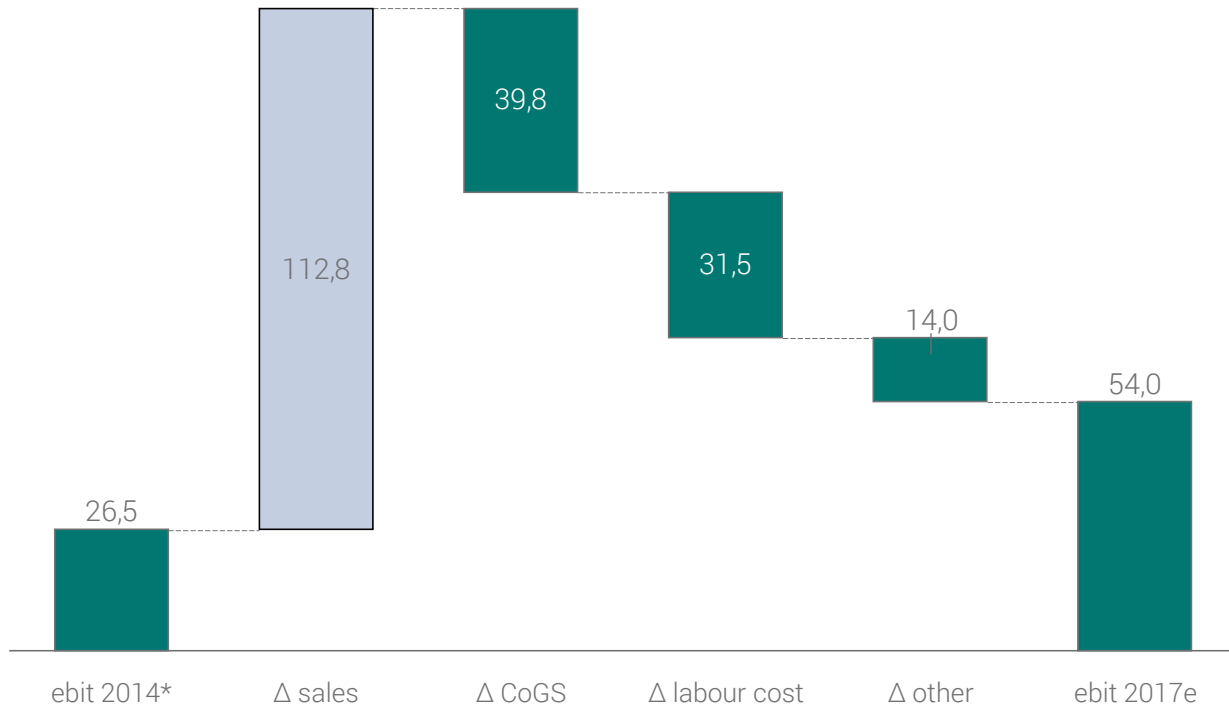
€/mln	2013	2014	2015e	2016e	2017e
Net sales	378,4	427,1	478,2	514,1	540,1
Cost of goods sold	156,5	171,2	187,1	201,5	210,5
Labour cost	112,7	128,2	142,0	151,0	158,6
overhead	81,4	89,7	97,8	99,4	101,9
EBITDA	30,9	40,9*	52,8	63,7	70,7
EBIT	15,1	26,5**	36,0	47,0	54,0

\*before non-recurring items for 1.3 euro mln.

\*\* before non-recurring items for 1.7 euro mln.

# EBIT bridge 2014 - 2017

€/mln



\*before non-recurring items

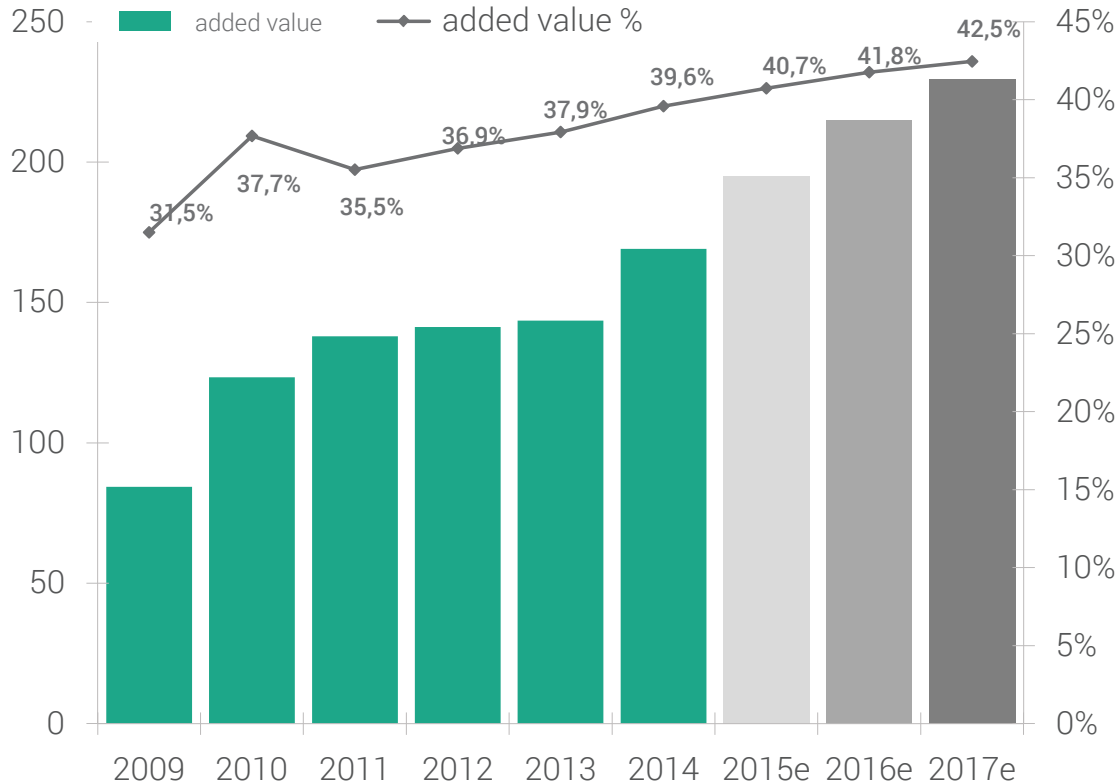
# operating net working capital

€/m	2013	2014	2015e	2016e	2017e
% inventory over net sales	86.3 22.8%	98.1 23.0%	107.5 22.5%	113.6 22.1%	117.7 21.8%
% trade receivables over net sales	76.2 20.1%	80,7 18.9%	90.0 18.8%	95.0 18.5%	100.0 18.5%
% trade payables over net sales	111.1 29.4%	123.2 28.8%	135.0 28.2%	140.0 27.2%	145.0 26.8%
% operating net working capital over net sales	51.4 13.6%	55.6 13.0%	62.5 13.1%	68.6 13.3%	72.7 13.5%

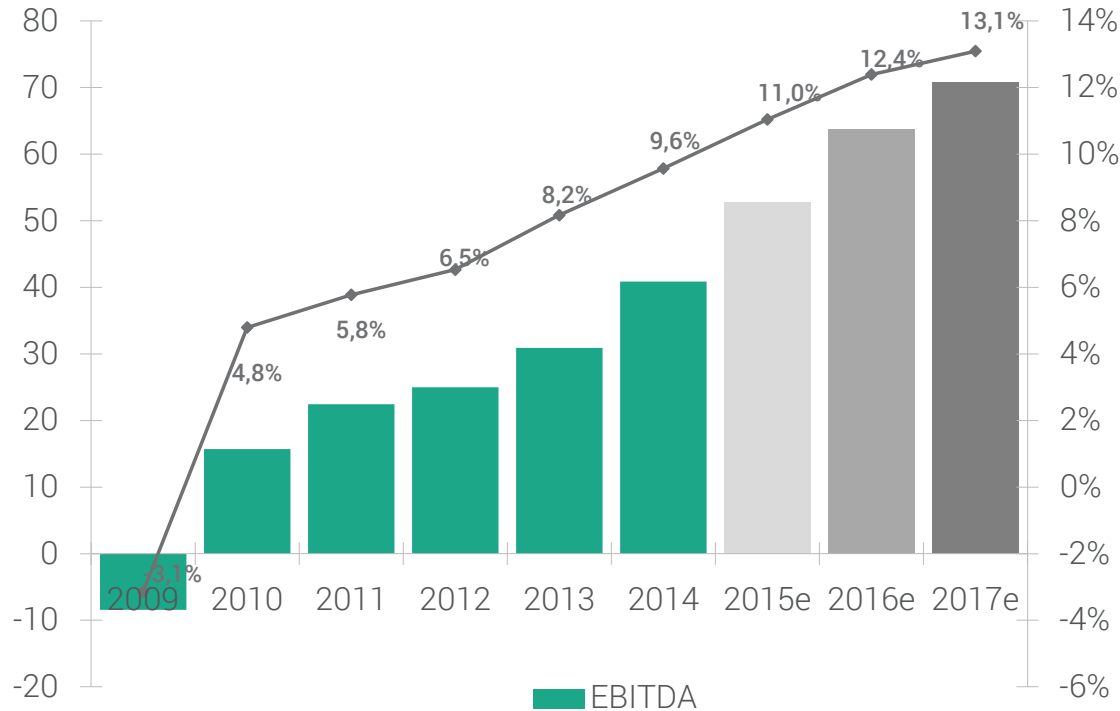
# cashflow – net debt

€/mln	2013	2014	2015e	2016e	2017e
% gross cashflow over net sales	52.1 13.8%	38.3 9.0%	32.3 6.8%	41.4 8.1%	48.5 9.0%
% investments over net sales	-19.9 5.2%	-20.8 4.9%	-22.7 4.7%	-15.4 3.0%	-15.4 2.9%
% free cashflow over net sales	32.3 8.5%	17.5 4.1%	9.6 2.0%	26.0 5.1%	33.1 6.1%
<u>proposed dividend</u>		-4.8	-9.8 0.36 per share	-9.8 0.36 per share	-9.8 0.36 per share
delta net debt		12.7	-0.2	16.2	23.3
net debt (net financial position)	-23.9	-11.2	-11.4	+4.9	+28.2

# added value

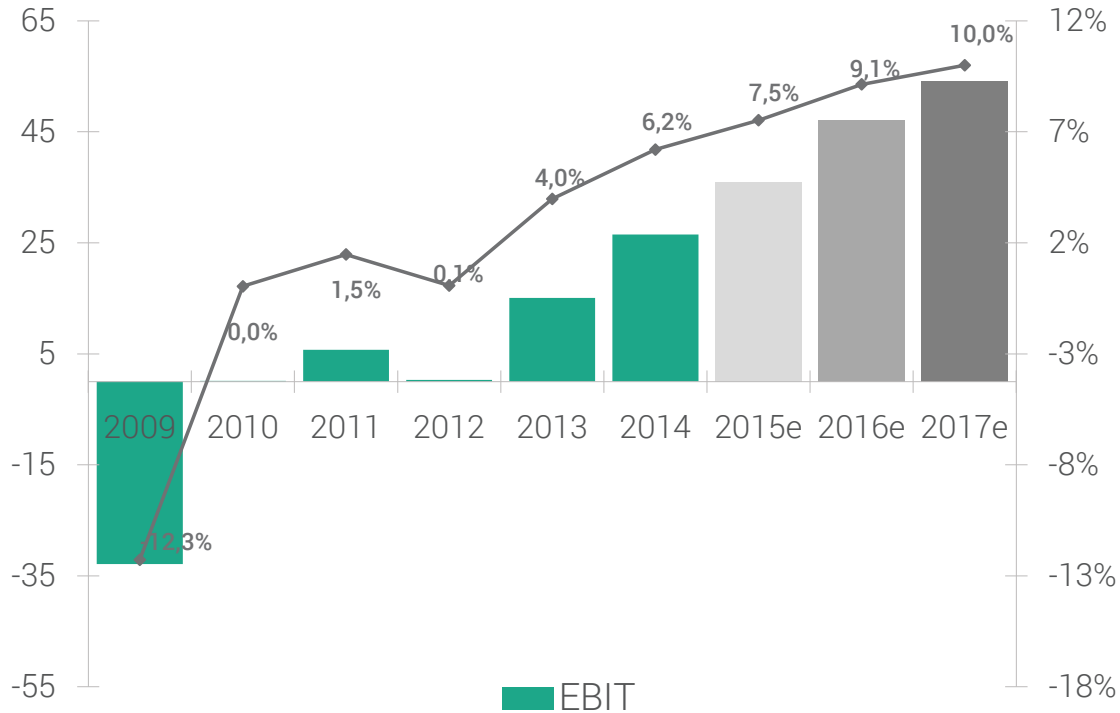


# ebitda

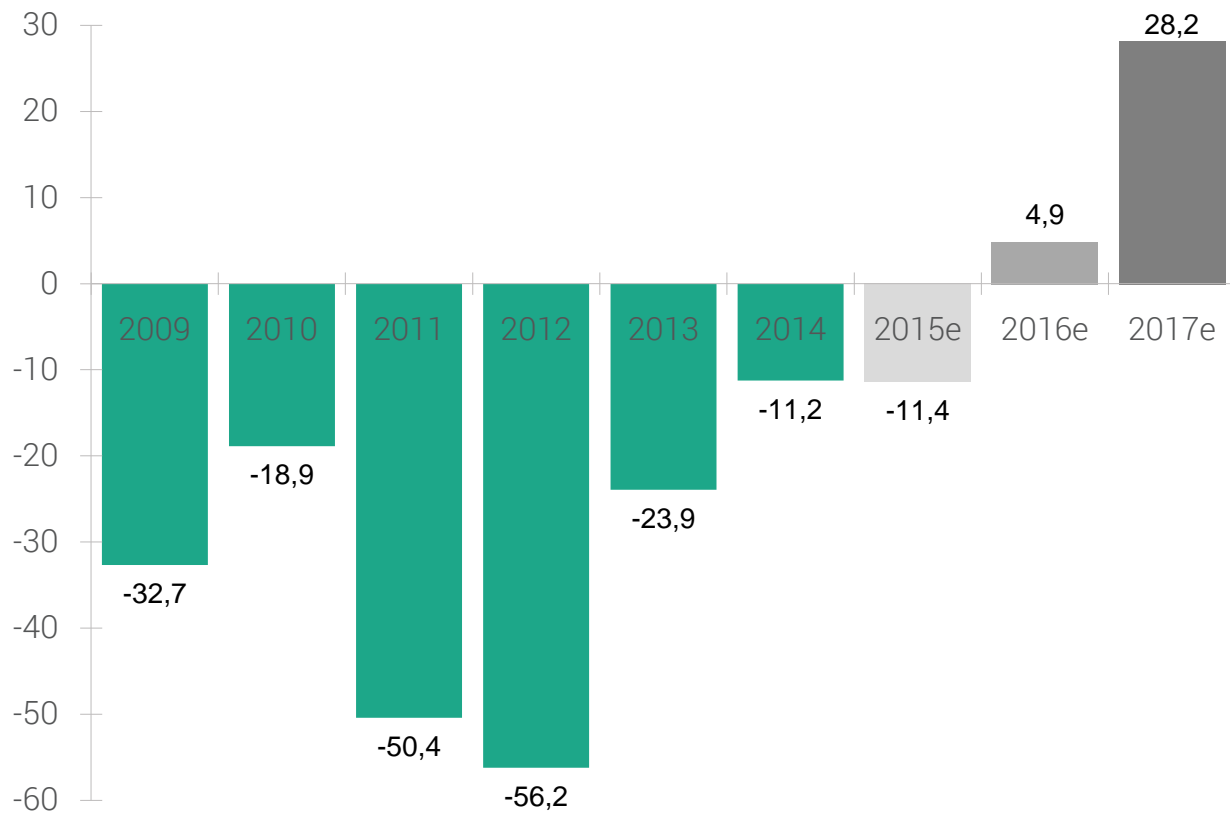




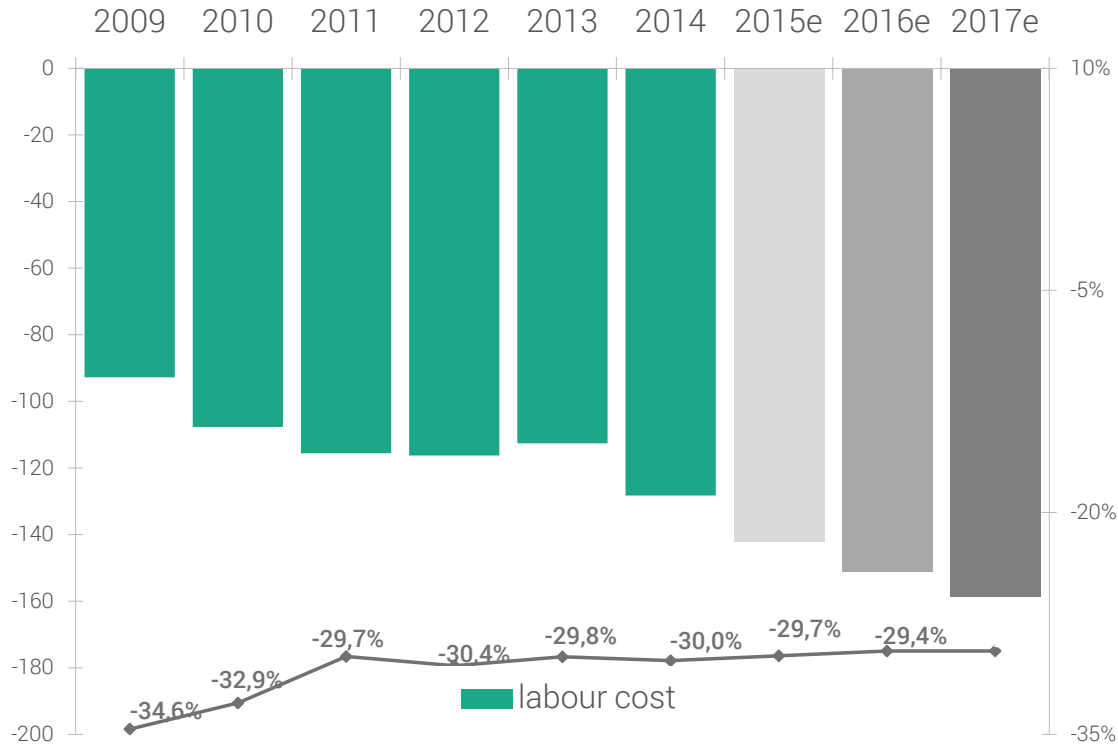
# ebit



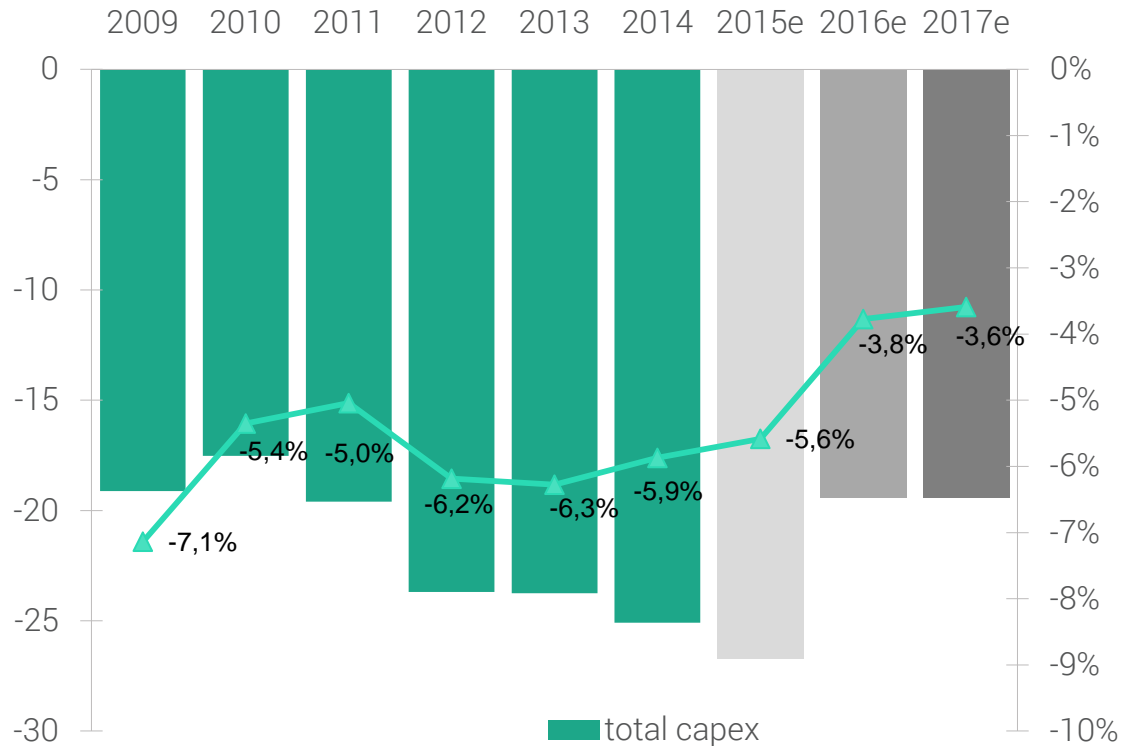
# net debt



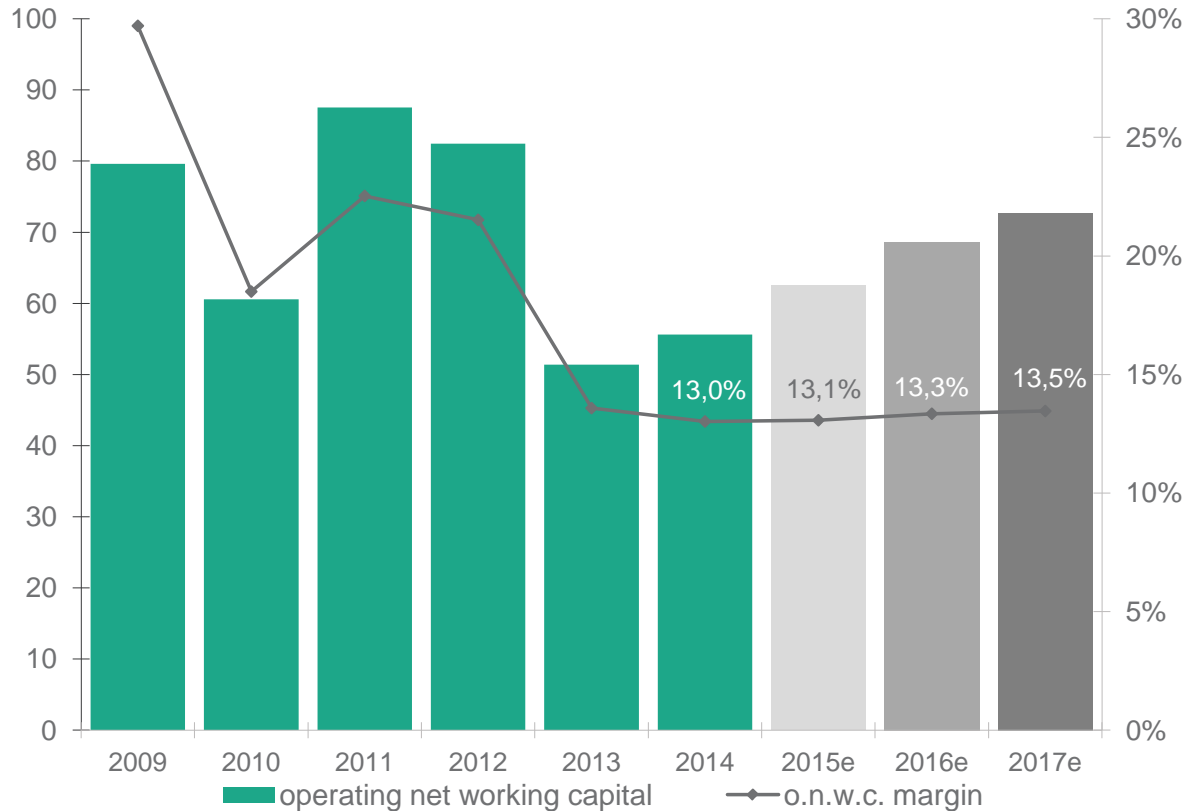
# labour cost



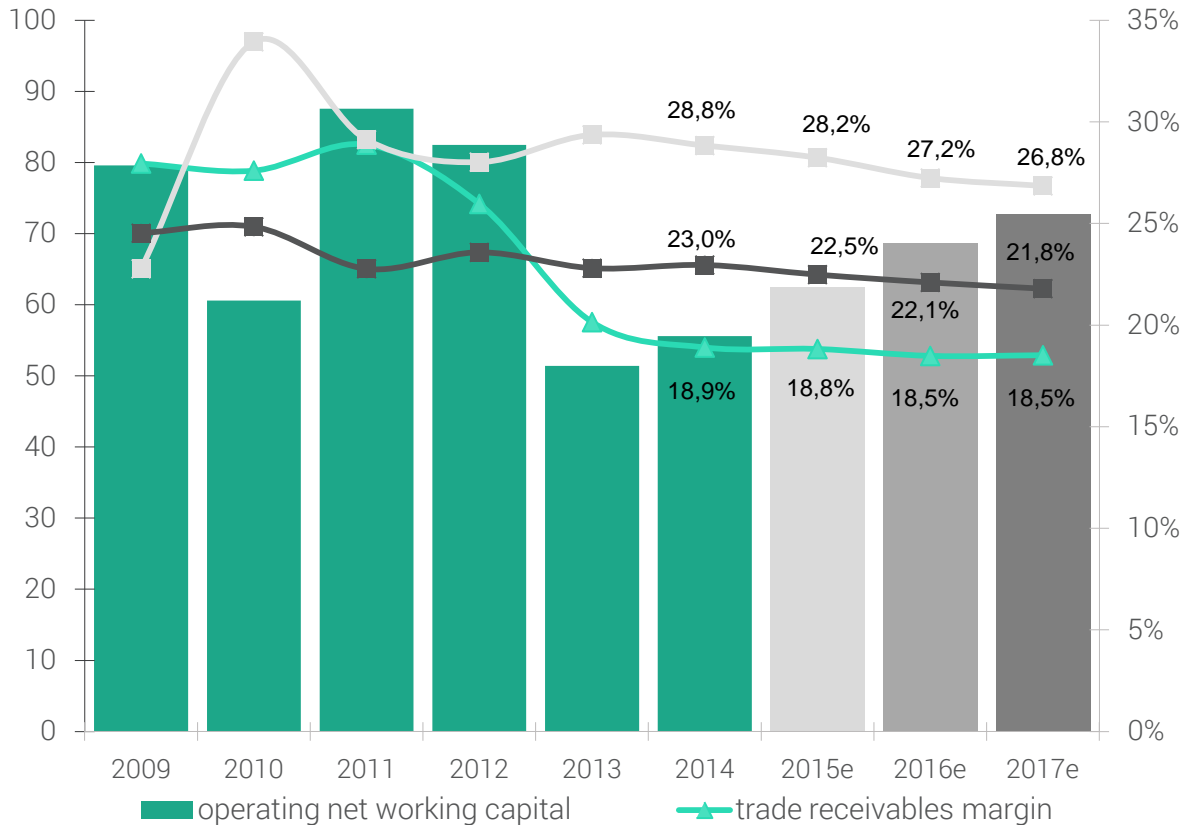
# total capex



# operating net working capital



# receivables – payables - inventories



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