“WE ARE CLOSE TO OUR CUSTOMERS, WHEREVER THEY ARE.”
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>04</td>
<td>Message to the Stakeholders</td>
</tr>
<tr>
<td>08</td>
<td>The Group</td>
</tr>
<tr>
<td>10</td>
<td>Innovation</td>
</tr>
<tr>
<td>14</td>
<td>Industries we serve</td>
</tr>
<tr>
<td>36</td>
<td>Global presence</td>
</tr>
<tr>
<td>40</td>
<td>Customer first</td>
</tr>
<tr>
<td>44</td>
<td>Responsibility</td>
</tr>
<tr>
<td>48</td>
<td>2018 with you</td>
</tr>
<tr>
<td>50</td>
<td>Consolidated financial statements</td>
</tr>
</tbody>
</table>
The way in which we operate can be described very briefly through some basic values. These values are the reasons why trust has been placed in us by thousands of customers in more than 80 countries in the course of decades.

Technology & innovation
Advanced technology is fascinating, and we are proud of how users can benefit from it. Solutions advance through innovations, which we are committed to continue creating.

Passion & dedication
Our customers put their heart into their work, and so do we in ours. This means working with passion. We are convinced that only with enthusiasm and commitment the best results are achieved.

Dialogue & solution
We listen and we speak. We analyze requirements and meet them with solutions that benefit our customers most. For this we use our range of products and services, which is the widest in the field.

Social & environmental responsibility
We believe in long term, responsible, fair and transparent relations with our employees, customers, partners, shareholders, and the community. This means good business for us. As part of this commitment, we provide solutions combining productivity with sustainability – Green Means for fabrication.
In a year made turbulent by the appearance of several international problems and by the slowdown of some markets, the Group has achieved the best results of its history, thanks to its good level of resilience related to its wide geographical presence, to the widespread industries served and to high technological level.
Ladies and Gentlemen,

after a good start, 2018 has evolved into a turbulent year as a consequence of various international topics such as the trade war between USA and China, the economic slowdown in Europe and other issues in specific countries such as Italy, UK, Turkey, etc.

In terms of industries, the automotive market (which in 2017 represented 25% of PRIMA revenues) was also impacted by no growth in China after 30 years and by the uncertainties driven by the technological evolution of whole the sector towards new products and new business models. In this difficult scenario, our Group has shown a good level of resilience thanks to the broad geographical presence, due to the variety of industries served and to our continuous investments in innovation.

We are consequently pleased to report a further record year in our history, with revenues up 3.9% to € 467m (+6% growth, at constant exchange rates), EBITDA adjusted at 10.3%, EBIT adjusted at 6.9% and Net Profit up 28.9% to € 24.1m.

Net profit was improved by the sale of the entire stake held by Prima Electro S.p.A. in EPS and impacted by one-off expenses for the renewal of the Bond and M/L term bank loans, the impairment of some assets and other non-recurring items.

Cash generated in the period was absorbed by the investment for the acquisition of 19% of the Chinese company Lead Laser Cangzhou, by the buy-back of 100 thousand shares, by the needs deriving from investments, above all in research and development, to support the Group evolution and the increase in working capital to support the high year-end backlog. As a consequence, the NFP at 31/12/2018 was equal to 74.6 million euro, showing a moderate increase compared to 69.6 million euro in the previous year.

Backlog at the end of the year was at € 170m (not including, as usual, after sale services), thanks to the solid order intake which, notwithstanding a slowdown in China and in the automotive market, reached € 471m during the year.
The year 2018 has been rich with events and activities, in particular:

- On January 25, the merger of Finn-Power Italia into Prima Industrie was completed, allowing simplification of Group organization and cost synergies.
- On February 20, a new € 25m/7 year bond was signed after early reimbursement of previous € 40m bond, allowing significant savings on fixed interest rates and extended terms of reimbursement.
- On June 15, the acquisition of 19% of Lead Laser Cangzhou, through Prima Power Suzhou (in cooperation with our partner Leeport) with an option to buy up an additional 41% stake within Spring 2020.
- On June 26, the inauguration of Prima Power GmbH new facility in Munich took place, leading to an improved presence in the second largest market in Europe.
- On October 3 our Headquarters and Tech Center hosted the first Innovation Day event, attended by over 160 visitors, among whom customers, University and Research Centers and a high number of international media representatives, coming from 20 different countries. The event was focused on Aerospace applications and Additive Manufacturing and was also the occasion to officially launch the new third division of the Group (Prima Additive).
- On October 23 through 26 we attended Euroblech 2018 in Hannover, Germany, where in an impressive 1400 sqm booth we exhibited the whole range of our new and innovative products.
- 10 years after the acquisition of Finn-Power Group, in November Finn-Power Oy completed its relocation into the brand new 20,000 sqm facility in Seinäjoki, Finland. The new location, already operating, was officially inaugurated on March 21, 2019.
- On December 17 the participation of Prima Industrie to the Competence Center in Torino (in cooperation with Torino University and Polytechnic) was signed. On January 11, 2019 the same was signed in Milano.

R&D activity was intense, as usual, in 2018 with an investment of 5.1% of our consolidated revenues. Among various activities it is worth mentioning Laser Sharp and Combi Sharp, two new laser products particularly destined to emerging markets, the successful installation of our first additive machines, the extension of our CF fiber laser line up to 10kW and the completion of development of Lyrae 100, our multiemitter diode unit, which production has started at the end of the year.

The above picture looks quite positive but appears contradictory with the evolution of our share price and market cap, which has been heavily impacted by the volatility of technological stocks in all world markets and, in addition, by lower confidence of international investors into the Italian market following the recent political evolution in our country.

In January our stock has only partially recovered part of the about 50% loss suffered during the year, even if it still looks very far from a fair evaluation, as also confirmed by analysts’ recent research reports.

We wish anyhow to confirm to our Shareholders our warmest thanks for their support and confidence and we are pleased to inform that we shall propose to increase by 10% the dividend for the year 2018, i.e. from 0.40 to 0.44 €/share.

In a year made turbulent by the appearance of several international problems and by the slowdown of some markets, the Group has achieved the best results of its history, thanks to its good level of resilience related to its wide geographical presence, to the widespread industries served and to high technological level. The year 2019 looks today more uncertain because of the complex macroeconomic context. The Group is committed to increase efficiency and to control costs in order to improve margins, also leveraging on the investments made in recent years.

We also express our warmest and sincere thanks to all our employees and stakeholders for confirming their support and commitment to our efforts in order to create a sustainable Company and a better future for all.

Yours sincerely,

Gianfranco Carbonato
Chairman of the Board
## FINANCIAL HIGHLIGHTS

### Profit and Loss Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>466,932</td>
<td>449,503</td>
<td>393,886</td>
<td>364,466</td>
<td>350,464</td>
</tr>
<tr>
<td>Gross Operating Margin (EBITDA)</td>
<td>45,059</td>
<td>43,178</td>
<td>35,409</td>
<td>31,402</td>
<td>33,780</td>
</tr>
<tr>
<td>Operating Result (EBIT)</td>
<td>28,041</td>
<td>26,296</td>
<td>18,528</td>
<td>17,487</td>
<td>22,299</td>
</tr>
<tr>
<td>Result Before Taxes (EBT)</td>
<td>26,621</td>
<td>21,852</td>
<td>11,347</td>
<td>8,132</td>
<td>14,842</td>
</tr>
<tr>
<td>NET RESULT FOR THE YEAR</td>
<td>24,058</td>
<td>18,688</td>
<td>10,160</td>
<td>5,606</td>
<td>9,389</td>
</tr>
<tr>
<td>Minority interests</td>
<td>2</td>
<td>153</td>
<td>58</td>
<td>(411)</td>
<td>(374)</td>
</tr>
<tr>
<td>NET RESULT FOR THE YEAR-GROUP</td>
<td>24,056</td>
<td>18,515</td>
<td>10,102</td>
<td>6,017</td>
<td>9,763</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets (net)</td>
<td>201,569</td>
<td>198,047</td>
<td>204,027</td>
<td>197,766</td>
<td>193,691</td>
</tr>
<tr>
<td>Working Capital (net)</td>
<td>42,842</td>
<td>20,538</td>
<td>19,140</td>
<td>34,893</td>
<td>19,106</td>
</tr>
<tr>
<td>Shareholders’ Equity and Minority Interests</td>
<td>169,772</td>
<td>148,953</td>
<td>138,952</td>
<td>130,912</td>
<td>120,708</td>
</tr>
<tr>
<td>Financial Position (net)</td>
<td>74,639</td>
<td>69,632</td>
<td>84,215</td>
<td>101,747</td>
<td>92,089</td>
</tr>
</tbody>
</table>

### Per Share Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of outstanding shares</td>
<td>10,483,274</td>
<td>10,483,274</td>
<td>10,483,274</td>
<td>10,483,274</td>
<td>10,483,274</td>
</tr>
<tr>
<td>Net result per share</td>
<td>2.30</td>
<td>1.77</td>
<td>0.96</td>
<td>0.57</td>
<td>0.93</td>
</tr>
<tr>
<td>Book value per share</td>
<td>16.19</td>
<td>14.21</td>
<td>13.25</td>
<td>12.49</td>
<td>11.51</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.44</td>
<td>0.40</td>
<td>0.30</td>
<td>0.25</td>
<td>0.20</td>
</tr>
</tbody>
</table>

### Other Key Information

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and Development Expenses</td>
<td>23,843</td>
<td>23,401</td>
<td>22,917</td>
<td>23,564</td>
<td>20,850</td>
</tr>
<tr>
<td>Year-end Order Backlog</td>
<td>169,367</td>
<td>169,865</td>
<td>143,400</td>
<td>117,700</td>
<td>94,500</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>1,871</td>
<td>1,781</td>
<td>1,664</td>
<td>1,643</td>
<td>1,579</td>
</tr>
</tbody>
</table>
Prima Industrie heads a leading Group in developing, manufacturing, and marketing of laser systems for industrial applications, sheet metal processing machinery, as well as industrial electronics and laser technologies. The parent company Prima Industrie S.p.A. is listed on the Italian Stock Exchange since 1999. The Group has manufacturing sites in Italy, Finland, USA and China and a remarkable direct commercial and after-sales presence at global level.

<table>
<thead>
<tr>
<th></th>
<th>2018 Facts &amp; Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEARS</td>
<td>40+</td>
</tr>
<tr>
<td>YEARS LISTED</td>
<td>20</td>
</tr>
<tr>
<td>PEOPLE</td>
<td>1800+</td>
</tr>
<tr>
<td>PLANTS</td>
<td>8</td>
</tr>
<tr>
<td>R&amp;D CENTERS</td>
<td>8</td>
</tr>
<tr>
<td>INVESTED IN R&amp;D</td>
<td>5%</td>
</tr>
<tr>
<td>INSTALLED SYSTEMS</td>
<td>13000+</td>
</tr>
<tr>
<td>COVERED COUNTRIES</td>
<td>80+</td>
</tr>
</tbody>
</table>

**WHO WE ARE**

<table>
<thead>
<tr>
<th>REVENUES BY TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>6% Laser sources &amp; Electronics</td>
</tr>
<tr>
<td>36% Laser machines</td>
</tr>
<tr>
<td>35% Punching machines, Bending machines &amp; Systems</td>
</tr>
<tr>
<td>23% After sale &amp; Miscellaneous</td>
</tr>
</tbody>
</table>
**WHAT WE DO**

**PRIMA POWER**
Prima Power is a world-class supplier in the high-tech field of laser and sheet metal working machinery. Its product portfolio is one of the most complete in the industry and includes: 2D and 3D laser machines for cutting, welding and drilling, punching machines, combined punching/laser and punching/shearing systems, press brakes, panel benders, bending centres and Flexible Manufacturing Systems (FMS). All products are Industry 4.0 Inside and allow the digital transformation of manufacturing.

**PRIMA ELECTRO**
Prima Electro, electronic division of Prima Industrie Group, designs and produces industrial electronics and high power laser sources for different markets, offering both "ready-to-use" solutions and embedded custom projects. Highly strategic technological partner, always at the forefront of the most significant evolution in terms of technology and performance, for more than 40 years now, Prima Electro has been active in the industrial electronics market translating customers’ ideas in “turnkey” finished products for different application sectors.

**PRIMA ADDITIVE**
Prima Additive is a dynamic division of the Prima Industrie Group developing, manufacturing, selling and distributing industrial metal Additive Manufacturing systems worldwide. Benefiting from Prima Industrie’s longstanding experience on laser machinery and services, Prima Additive provides strong support to its customers, developing innovative applications driven by the recent needs and demands in the main industrial sectors (i.e. aerospace, automotive, energy) where Additive Manufacturing is dynamically evolving.

“**Innovation activities were intense in 2018. We launched several new laser models like Laser Sharp and Combi Sharp, mainly destined to emerging markets and the new highly flexible 3D machine Laser Next 2141.”**

**Ezio Basso**
Prima Power Managing Director

“The third division of the Group was officially launched in 2018. Additive Manufacturing has great potentials in a wide variety of industrial fields and offers the possibility to create new business models and strategies.”

**Gianfranco Carbonato**
Prima Industrie Chairman

“**Thanks to strong R&D investments, in 2018 we presented a laser source for A.M. and extended our CF fiber laser line. We also completed the development and started the production of our first model of multi-emitter power diode.”**

**Domenico Peiretti**
Prima Electro Managing Director
“Our strong know-how and experience in photonics, advanced systems, and automation, allows us to capitalize on major technological trends in the manufacturing industry, ensuring our solutions are always at the forefront of innovation.”

Paolo Calefati
Vice President, Innovation
The first driver of innovation for Prima Industrie is customer satisfaction. This needs-first approach comes from the constant dialogue we have with our customers to understand and often anticipate their needs, translating them into innovative ideas and ultimately improving their production processes and long-term competitiveness.

Thanks to our strong know-how and experience in photonics, advanced systems, and automation, which are the main technological trends in the manufacturing industry, our solutions are always at the forefront of innovation.

The Group is a recognized innovator in its field. It holds important partnerships both at the local and European levels, for example the Turin and Milan Competence Centers, and EIT Manufacturing (European Institute of Innovation & Technology).

The Group’s innovation programs are focused on the following technologies:

- Photonics and Microelectronics
- Additive Manufacturing and Circular Economy
- Digital transformation and Industry 4.0
- Automation and Advanced Manufacturing Systems

### Photonics and Microelectronics

Diode pumped fiber lasers are the main sources used for sheet metal cutting and welding, as well as for Additive Manufacturing. The main benefits of these sources are higher efficiency, lower environmental impact, and reduced maintenance. Prima Industrie’s proprietary fiber laser source is developed by Convergent Photonics, which is a Prima Electro business unit that specializes in laser sources. The Diode Fab is a dedicated R&D Center for the design and production of multi-emitter power diodes.

Convergent Photonics Diode Fab has developed a 100W diode laser source that includes optimal features with respect to conversion efficiency, guaranteeing long-term reliability, and the implementation of a manufacturable technology in an innovative and automated production line. Convergent high-power diode sources have already been successfully used as Pump
Lasers in Convergent Fiber Lasers, representing a crucial development towards cost reduction and performance improvement in a strongly competitive market.

Additive Manufacturing and circular economy

In 2018, Prima Industrie launched its new Prima Additive division, specializing in the development, manufacturing, and selling of industrial systems for metal Additive Manufacturing worldwide. Prima Additive's added value is its industrial experience in the laser machine sector, capitalized within the Prima Industrie Group, its use of proprietary parts (particularly the laser source and the numerical control), and the strong application support it provides to its customers. Prima Additive is one of the very few players able to offer both Powder Bed Fusion (PBF) and Direct Energy Deposition (DED) metal additive manufacturing technologies.

The technological principle behind the PBF process is its layer by layer fabrication: the laser source melts the powdered material, which then solidifies as it cools down. This technology is principally used for constructive parts with complex shapes, for example aerospace, biomedical, prototyping, spare, casting, and automotive parts. Prima Additive provides the Print Sharp for these applications, which is a versatile and easy solution that comes at an attractive price.

In the DED process, lasers are used to fuse metal powder sprayed at the focal point of the laser beam, which melts the powder into the component. This process is especially suitable when adding features to existing parts for customization, coating and repairing (for example in oil & gas, tooling, and casting). Prima Additive offers a full line of products for these applications that are based on Prima Power 3D laser platforms.

This division will soon have a dedicated facility, which is currently under construction, close to the company’s headquarters.

The Group’s approach is inspired by the Circular Economy vision: product and material value is maintained for as long as possible. Waste and resource use are minimized in the entire product lifecycle. When the product reaches the end of its life, it is re-used, creating further value.

Digital transformation and Industry 4.0

Digitalization is revolutionizing industrial technology and processes through cyber-physical production
systems and big data. Following the digital revolution and focusing on connectivity and interaction between machines, people, and processes, Prima Industrie Group is improving operational efficiency by connecting machines to a single platform, enabling the seamless production of information and optimizing machine performance.

In 2018, the Group launched new cloud-based, data-driven applications that featured the remote control of machine performance and production, as well as an Augmented Reality application with Microsoft HoloLens dedicated mainly to maintenance and training tasks. Industrial mixed reality solutions can improve efficiency, reduce costs, and simplify the sharing of knowledge.

**Automation**

The request to increase automation levels from customers is a growing trend. Prima Industrie Group was one of the first companies to invest in proprietary automation solutions and in the integration of technologies into advanced systems.

**Prima Power standard products and automation modules generate several combinations of highly specialized solutions, meeting all application and production needs.** The connection between product modules and the seamless operation of the different combinations is made possible by Industry 4.0 software solutions. This software allows communication amongst the parts, the efficient integration of each combination with the factory where it is inserted, and the collection and analysis of machine and production data.

In 2018, the Group launched improvements to all the automation modules and manufacturing lines and a brand new, integrated robotized bending system to the market, which successfully debuted at the Euroblech exhibition in Hannover.
“Our company boasts a comprehensive range of products, served industries, and geographical markets. Overall, they represent the Group’s key success factors.”

Antti Kuusisaari
Vice President, System Sales
Our customers are also very diverse. They range from small, family-owned businesses, to large multinational groups.

We work with both Original Equipment Manufacturers (OEMs), who often require high or mass production solutions, and industrial subcontractors, who require maximum flexibility and support with respect to their diverse production mix.

The main sectors we work with are:
- Aerospace
- Automotive
- Construction & Building
- Energy
- Healthcare & Medical
- Mechanics & Machinery
- Steel Furniture & Panels
- White Goods & Commercial Equipment
- Yellow Goods & Trucks
- Subcontractors

We proudly also serve customers in other influential sectors such as Electronics, Railways, Technology & Infrastructure, and Boats & Ships, just to name a few.

We rely on a diverse range of products, sectors, and geographical markets, which are key drivers for our Group. Essentially, this diversification ensures financial stability that does not depend on a single market, and enhances the cross-fertilization of ideas and technologies, giving our customers an advantage.

Solutions engineered by Prima Industrie impact virtually every sector. Our comprehensive product portfolio provides flexible solutions that create efficient, reliable, and sustainable manufacturing processes that are utilized by diverse end markets.
Pioneering new technologies in the aerospace industry

Our products are in high demand in the aerospace industry. The majority of the commercial engine manufacturers and their supply chain worldwide currently use our machines for precision manufacturing processes. Increasingly manufacturers are updating their traditional manual welding, drilling, and cutting process by using a laser to weld, drill, and cut their 3D parts. A Laserdyne offering coupled with a fiber laser is a recognized leader in this endeavor. The global commercial aircraft gas turbine engine market is expected to grow at a CAGR of 5.52% (2018-2022)(*).

Prima Power Laserdyne machines are highly accurate and a very efficient tool for 3D welding, drilling and cutting applications. They are used for both aircraft turbine engine static and rotating components, structural parts, exhaust systems and silencers. Because of the unique design and versatility the machines are used in complex 3D shaped welding, laser drilling holes, and laser cutting. One typical use is the drilling of effusion cooling holes on hot turbine engine parts.

Prima Additive solutions, which cover both Powder Bed Fusion and Direct Energy Deposition technologies, have dynamic implications in the aerospace industry. The application of copper or Inconel 718 structural parts for satellite launchers, and aluminum engine parts used for ultralight aircrafts, are promising new technologies in the field.

Above all, our machines provide customers with the accuracy, stability, and reliability needed to consistently produce top-quality parts that meet the most stringent requirements of the aerospace industry.

(*) Source: Technavio Research
1. Prima Additive Print Sharp
2. Turbine engine
3. Aeroengine turbine impeller and vanes
4. Laserdyne product family
5. BeamDirector drilling a turbine vane
6. Powder Bed Fusion process
1. Automotive side frame
2. Automotive exhaust pipe
3. High Strength Steel door ring
4. Laser Next machines at automotive plant in Germany
5. 3D laser head processing a car B-pillar
6. Prima Power 3D laser family
Prima Industrie Group has been breaking ground in the laser cutting of car components since 1979. Since then, we have established our premier role in the market through many firsts, most significantly the cutting of High-Strength-Steel (HSS) and of hydroformed tubes.

Our 3D laser family is applied to the construction of structural and body automotive components. With it, car manufacturers and their first tier suppliers receive highly dynamic and specialized solutions including part fixturing and loading/unloading systems. Our customers have come to rely on our intense cooperation with automotive industries for the building of sustainable manufacturing processes. Our solutions are eco-friendly because we employ the most efficient fiber laser sources in the market.

Today’s automotive industry faces several manufacturing challenges: shortening cycle times, improving process reliability and streamlining material work flow. At the same time, the end market demands sustainability, fuel savings and safety.

Prima Industrie Group provides a solution to all of these needs. With it, our customers build lighter weight yet more rugged vehicles that have reduced fuel consumption, lower emissions, and increased safety for drivers and passengers.

We also provide solutions for another important automotive industry need: prototyping. Additive Manufacturing is gaining ground for the production of prototypes or small series for car components such as exhaust pipes, heat exchangers, gearboxes, etc. This technology creates lightweight components, reduced assemblies and integrated performance features that are impossible to achieve with traditional machining methods. Here too, Prima Industrie Group is on the forefront of laser technology applied to the automotive industry.
The demand for commercial and residential buildings, as well as infrastructure, is growing due to an increase in the global population and the concentrations of people choosing to live in big cities. This has a big impact on offices and other public places where people gather, responding to this trend with the production of elevators, safety exits, and fire escape doors made of metal.

Megatrends such as digitization, sustainability, and efficiency are drivers in this industry. Sustainability also affects the construction machinery industry. These demands require more effort than simply reducing energy consumption and the use of resources. Prima Electro empowers customers in their development of solutions that comply with market standards such as the IP65 certification.

Prima Power machines can produce 90% of the parts used in the manufacturing of: elevators, escalators, metallic parts for false ceilings, lighting fixtures, air conditioning or air treatment systems such as HVAC. Superficial facades on buildings that require finishing in aluminium or composites and specialized lighting are important applications of the technology. Engineering intelligent lighting systems means also moving from mere utility to elements of design, with an increased demand for complex forms, aesthetical quality, and flexibility in production.

Our PSBB (Punching-Shearing-Buffering & Bending) or FMS (Flexible Manufacturing System) offer optimized solutions to the challenging demands of the sector. They feature a centralized stocking system that connects to punching or laser cutting and bending machines, or the more traditional press brakes.

The main benefits of our solutions for this sector are high productivity combined with flexibility, high quality part machining, also in case of complex profiles, and the use of energy-efficient and sustainable technologies.
Industries we serve

1. Automatic bending of a steel door
2. Steel elevators and doors
3. HVAC system
4. PSBB manufacturing line
5. Frequency inverters for motor control
6. Ceiling lights
Turbine manufactured with AM technology
Solar panels and wind mills
Pipelines orbital welding system
Prima Power Laserdyne drilling application
Laserdyne 795 for AM applications
Laserdyne system welding combustor ring
ENERGY

Creating powerful and efficient solutions for the Energy sector

Prima Electro solutions are key parts used for the production and distribution of present and future energy. Energy storage systems, photovoltaics, micro-turbines, and co-generators are only a few of the applications. Energy markets need to combine their technologies with electronic control and generation devices, increasing efficiency levels and adhering to environmental regulations.

With increasing demand for safe, efficient, and reliable power generation, the energy sector continues to migrate to turbine, engine-based generators. Prima Power Laserdyne products are widely used in the Energy sector, providing precision welding, drilling, and cutting to create parts used for power generation.

Prima Power Laserdyne is a recognized leader in the supply of products and manufacturing processes used in many compartments of the land-based turbine engines because of the precision and capability of the machine. The manufacturers of the turbine engines are updating their traditional, manual welding, drilling, and cutting processes, using fiber lasers to weld, drill, and cut their 3D parts. Laserdyne products are used in the turbine engine’s static and rotating components, structural parts, air ducting, exhaust systems, and noise silencers. The machines are used in the drilling of effusion cooling holes on hot turbine engine parts, the cutting and welding of complex 3D shaped engine components, and the welding of air ducts for the turbine engines.

Prima Additive solutions, which cover both Powder Bed Fusion (PBF) and Direct Energy Deposition (DED) technologies, have important implications for the Energy sector. Recently, an agreement was signed with Enel that is aimed at the manufacturing of a DED machine dedicated to on-the-spot repair of turbine parts, impellers, and parts subject to wear and tear. PBF technology is also used in the Energy sector, mainly for the manufacturing of the small series of impellers, gears, and reducers. AM technology applies the Circular Economy trend, allowing for the implementation of a new business model.
An aging population and longer life expectancy have led to the demand for orthopedic implants and hip replacements at a steadily increasing rate.

Prima Industrie Group has extended its product line into the orthopedic implant market, which uses titanium, nickel-cobalt alloys, and stainless steel - the same materials used in the aerospace and turbine engine sector. Prima Power Laserdyne has extensive knowledge in the precision laser welding, drilling, and cutting of these materials.

The level of precision and control featured by the Laserdyne product line, together with Prima Power Laserdyne’s process knowledge, is improving the manufacturing efficiency and quality of the parts used in orthopedic implants. This knowledge has enabled orthopedic implant manufacturers to implement flexible, highly consistent, and precise manufacturing processes for the welding and cutting of 3D orthopedic parts.

Additive Manufacturing is also gaining ground in the Healthcare sector. Powder Bed Fusion technology by Prima Additive is used to manufacture parts using titanium or cobalt-chromium materials that are biocompatible with human tissue to create customized orthopedic or dental implants.
1. Prima Power Laserdyne 430
2. Spinal implants manufactured with Print Sharp
3. Medical devices processed with Laserdyne machines
4. High performing Laserdyne beam delivery
5. PBF technology
6. Laserdyne BeamDirector
1 Tooling repair with AM
2 Glass working machine equipped with OSAI CNC
3 2D laser machine Laser Genius
4 OSAI OPENcontrol CNC’s
5 OSAI COMPACT console TS2
6 Prima Power fiber laser cutting head
MECHANICS & MACHINERY

Satisfying market requirements with a full range of technologies

Our offerings in this sector range from numerical control, to laser and sheet metal cutting machines, to Additive Manufacturing. Extensive experience as CNC machinery manufacturers helps us meet sector requirements and achieve the perfect partnership for these applications.

NC machine builders and end users have different requirements depending on the market they belong to, but they have some needs in common for the numerical controls equipping their machines, such as faster fieldbuses, inter-operability between devices supplied by different manufacturers, as well as being able to perform “turnkey” system requirements that are easily manageable and perfectly integrated. Ethernet support is the foundation for the interconnection between all the OSAI – Prima Electro OPENcontrol product line. This allows the exchange of information between control units, the monitoring of several systems, customer support from a remote location (remote service), as well as communication with supervisory systems, rendering the OPENcontrol products compliant with i4.0 requirements. In this way, Prima Electro satisfies market requirements by offering complete solutions that are highly technological, flexible, modular, and easy to use.

The entire Prima Power sheet metal machinery range of products is used in this sector for the manufacturing of sheet metal parts, including machine tool protection panels and carters of all sizes. Noteworthy benefits of our machines in this sector are high productivity combined with flexibility, precision, and reliability.

The usage of Additive Manufacturing systems in this field is mainly applied to die repairing and customization (for example, the addition of custom features or other materials to existing ones). Repair and re-use are at the heart of the new Circular Economy, which endeavors to maintain the value of products and materials for as long as possible.
YELLOW GOODS & TRUCKS

Increasing agricultural equipment production through the latest technologies

Available farmland will only increase by 5%, while the world population will grow by 40% in 2050 to 9.6 billion. New technologies such as precision farming, GPS-enabled tractors, and devices to monitor individual crops, will contribute to the production of 70% more goods than today.

Harvesting operations in developed countries are being increasingly subcontracted to service companies, reducing investment and optimizing the use of expensive equipment.

Parts manufactured with our products include tractors, harvesters, implements, livestock and poultry equipment, storages, and postharvesting equipment, as well as light and heavy construction machinery.

Our solutions for this sector are the cutting and bending of thick and thin materials via 2D high-powered laser cutting machines, servo-electric and hydraulic press brakes, and combination machines (punching and shearing/laser) to prepare kits for the welding shops.

The benefits of our solutions include high productivity, edge precision, and process reliability.
2 Laser Next 2141
2 Metal parts for multi purpose loader
3 Laser cut tractor frame
4 Large size 2D machine Laser Sharp
5 3D fiber laser head
6 Multiple laser machines installation in Brazil
7 Harvester component
1 Steel drawer
2 Steel furniture
3 Fully automatic panel bender
4 Flexible Manufacturing System
5 Prima Power Night Train installation in Austria
Producing slick furniture solutions in steel

If metal furniture was traditionally bought for factories and offices, today it is increasingly being used in places such as schools, hospitals, and gyms, where efficient, well-organized spaces are needed. The modern trends meet the use of prefinished, high-quality materials, which respond to the need of a contemporary design and innovative aesthetical standards, as well as of lockers, which are located in easily accessible public spaces and can be used for courier delivery.

Our innovative technologies can cut, punch, and bend most of the steel furniture parts, apart from a few commercial components. Parts manufactured with our products include electric cabinets, office furniture, storage carts, and mobile working platforms, which is only to name a few.

Among our top solutions for this sector are: punching and cutting lines with angle shears, plus other integrated technologies like forming, threading, and so on, in combination with automatic bending where, in a continuous process, you start from the raw blank up to the finished part, which is ready for the next working stages like painting or welding. We offer different solutions regarding production cells for cutting and bending, responding to various volume or batch needs. Due to its total automation and flexibility, the panel bender is the sector’s flagship technological innovation.

The main benefits of our solutions include: increased productivity, thanks to a high level of automation, flexibility, sustainability, high quality of the parts worked (both aesthetically and in terms of shape) and ability to cut and bend complex profiles.
Given the variety of product models available that can be made in every shape, size, and design, there is a growing need to tailor products specifically to the needs of the customer. In addition, the growing trend of simplifying the daily user’s life with smart phone level technology being applied also to white goods, translates to a greater variety of functions and customizations. Without a doubt, highly flexible and dynamic systems are needed that also meet the highest aesthetical standards. Traditionally, stainless steel is used because it pairs long lasting quality with low maintenance. The combined need for top quality and short delivery times thus requires ultra-modern manufacturing tools.

Our products are typically used to manufacture refrigerator doors and panels, ovens and cookers, sinks, kitchen hoods, cabinets, commercial kitchens, buffet systems, self-service systems for hotels and canteens, and stoves.

This sector requires solutions that combine rapid productivity, flexibility, and high-quality standards. We offer both stand-alone machines and manufacturing lines for punching, cutting, and bending. In particular, stand-alone machines are always scalable since our automation modules can be integrated incrementally according to customer needs at the time.

The Combi Genius combined punching/fiber laser cutting system is a perfect solution thanks to its servo-electric technology and the integration of different processes. Additionally, it can perform even the most complex machining requests, ensuring the highest quality and throughput.

All our products are designed and developed according to the “Green Means” concept, which means that they have the added benefit of being both efficient and environmentally friendly.
Combi Genius laser head
Stainless steel sink, steel hob, industrial refrigerator, industrial hood
Servo-electric BCe Smart
Prima Power Combi Genius
Pizza oven manufactured with Prima Power machines
1 Servo-electric punching
2 Wide range of laser cut materials
3 Press brake eP 2040
4 Prima Power Platino Fiber
5 Punch Genius 1225
6 Large system installed at a job shop
Optimizing subcontracting solutions with cutting-edge technology

Subcontractors must quickly respond to customers and be flexible when adjusting the production to the job order. This means that the market is demanding shorter delivery times while expecting higher quality products, typically in terms of laser machine skills.

A great variety of sheet metal parts in this sector are manufactured with our products, ranging from simple flanges, to sub-assemblies or finished parts.

All our products are employed by job shops, particularly 2D high power laser cutting machines, servo-electric and hydraulic press brakes, punching machines, combination machines (punching and shearing/laser), and panel benders to prepare the kits for the welding shops. Additive Manufacturing is also gaining ground amongst subcontractors thanks to better functionality of parts and reduced stock and delivery times.

Among the benefits of our solutions are great process versatility, increased productivity and precision, as well as greater process reliability.
“Our global presence in the marketplace is a central aspect of our business strategy. We have over 30 locations around the world and sales and service presence in more than 80 countries, which allows us to stay close to our customer.”

Flavio Gregori
Executive Vice President, Global Sales & Marketing
Prima Industrie Group serves customers in more than 80 countries worldwide and over 80% of its sales are a result of exports. We have achieved these numbers due to our extensive global footprint and the 1800+ people who are committed to satisfying the diverse needs of our customers worldwide.

Our eight plants range over three continents. Each specializes in different technologies, but shares values regarding manufacturing and quality processes, components, automation modules, and software, allowing for the efficient integration of technologies into highly flexible manufacturing systems and automated solutions.

Every plant, wherever it is located, operates with common values: commitment to customer satisfaction regarding all its processes, passion for innovation, and focus on quality, efficiency, and sustainability.

Our 6 Tech Centers around the world are always open to visitors. We regularly organize events for customers, suppliers, journalists, and stakeholders. Tech Centers are competence hubs that have a strong focus on customer needs, offering highly effective support and technical assistance, feasibility and cycle time studies, as well as process and production support to our customers.

In 2018, we further increased our coverage through investment, opening newer, larger, and more sustainable facilities in Finland, Germany, and Russia. These investments are in line with our mission to be near our customers and provide them with outstanding support.
Our eight plants in three continents are specialized in different technologies but share manufacturing and quality processes, components, automation modules, software, in order to grant the most efficient integration of technologies into flexible manufacturing systems and automated solutions.

### Sales by Geography and Main Markets

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
<th>Sales (m EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AMER</strong></td>
<td>23%</td>
<td>106 m EUR</td>
</tr>
<tr>
<td></td>
<td>20.0% USA</td>
<td></td>
</tr>
<tr>
<td><strong>APAC</strong></td>
<td>15%</td>
<td>68 m EUR</td>
</tr>
<tr>
<td></td>
<td>9.6% China</td>
<td></td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>62%</td>
<td>293 m EUR</td>
</tr>
<tr>
<td></td>
<td>18.4% Italy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.1% North &amp; Baltic</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.6% Eastern Europe</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.4% D-A-CH</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.3% Spain &amp; Portugal</td>
<td></td>
</tr>
</tbody>
</table>

In 2018, we further increased our coverage opening newer, larger, and more sustainable facilities in Finland, Germany, and Russia.

These investments are in line with our mission to be near our customers and provide them with outstanding support.
More details about our presence in the world are available online: primaindustrie.com/our-presence-in-the-world
“The group follows a Customer First strategy in every aspect of its organization: we listen to the voice of the customer, and place it at the base of any organizational decision at all company levels.”

Paolo Pierangelo
Vice President, After Sales
Always putting the customer first

The Group takes a customer first approach in all aspects of the organization: we listen to the needs of the customer and make these needs the foundation of organizational decisions at every level. Customer satisfaction survey campaigns and management visits are organized on a regular basis, from which both data and qualitative information are taken and translated into actions that improve customer experience and exceed their expectations.

Our ecosystem of Lifetime Customer Support ensures that each customer feels valued and offers support throughout all phases of the customer’s journey: from consulting on process optimization and production capacity, to increasing its competitive advantage, to providing a wide range of services that maintains investment value and keeps pace with technological evolutions and production needs.

Our products are of high technological complexity and involve several multidisciplinary skills (mechanics, electronics, optics, sensors, information technology, etc.). Staff dedicated to customer service of more than 500 highly trained engineers add great value to customer service. We continually invest in the training and updating of our staff’s hard and soft skills to ensure superior service.

Applications and training allow us to transfer competence to the customer. Our global Tech Centers are focused on feasibility studies, process optimization, production efficiency maximization, simulations, demonstrations, cycle time studies, and so on.

Customer service happens both on site and remotely. Our international team of specialists stay close to all our customers, wherever they are. Carefully planned preventive maintenance procedures keep machinery
in optimal condition and prevent failures. In the case of problems, we offer high-quality corrective maintenance to guarantee fast recovery.

**Today, customers expect interactions with suppliers to be simple, intuitive, and personalized.** In meeting these expectations and further improving the efficiency of our services, we have already integrated digital transformation into our customer care. This allows us to transform the way we deliver our services, shifting from a traditional, reactive, standardized and experience-based approach to a forward-looking, proactive, human centered and data-driven approach.

For instance, **Remote Care is a powerful tool that maximizes uptime and manufacturing efficiency.** Instead of waiting for unexpected machine interruptions, it proactively analyzes machine performance, ensures production efficiency, helps to avoid unplanned production stops, and saves time in correcting malfunctions. Machine-generated data is thus turned into valuable insight for the customer.

**Other service projects include the use of Virtual and Augmented Reality** (e.g. HoloLens), allowing great benefits in terms of simplification of maintenance activities and knowledge sharing, and reduction of intervention time and costs.

**At Prima Industrie Group the concepts of Industry 4.0 have been adopted not only in terms of our service, but also in terms of quality.** Today new digital tools like Big Data, Cloud applications, and Machine Learning are simplifying and speeding up our quality system and improving efficiency and productivity.

**An advanced management software linked to our corporate ERP makes it possible to standardize and automate quality management** and automatically obtain all necessary performance indicators (KPIs). Quality management thus has all the information available to define corrective and preventive actions and improve products and processes.

**Innovative quality management is yet another drive that helps us improve customer experience.**
Customer Training
Installation
Spare Parts
Project management
Application advisory
Upgrading & Retrofitting
Tools
Spare Parts
Remote Care
Field Service
Installation
Training
Production start-up
Customer first
2018 Facts & Figures
“Our corporate culture, which places people at its core, is behind our success. We proudly address crucial contemporary issues such as employee health, safety and wellbeing, environmental protection, human-machine collaboration, and social responsibility.”

Valeria Demaria
Health, Safety, and Environment Manager
Responsibility is the foundation of the corporate culture in Prima Industrie. We are oriented towards the future and are guided by our commitment to society, people health, and environmental sustainability. Our mission is to develop technological innovation keeping the wellbeing of present and future generations in mind.

Protecting the Environment

Prima Industrie is aware of the importance of pursuing sustainable development, based on the responsible use of resources and the reduction of environmental pollution. Green Means is the philosophy behind the development of the Group’s products, according to which our solutions are designed and developed to allow sustainable production, thanks to the reduction of consumption, waste of materials, polluting materials, maintenance, noise and space in the workshop.

For years, the group has adopted the more efficient and environmentally friendly servo-electric technology, replacing the hydraulic one for punching and bending machines. Also the transition from the CO₂ laser to the fiber one has allowed the reduction of emissions and the enhancement of the energy efficiency of its laser sources and machines.

The Prima Industrie Group continues also to invest in the energy efficiency of its sites. This project began with the construction in 2016 of the new Headquarters & Technology Center, built with eco-friendly materials, self-sufficient in terms of energy, also thanks to photovoltaic and solar panels, a geothermal system, and a home automation system to reduce waste.

The new Finnish production plant in Seinäjoki was built on this model in 2018. This building is in Class A and has a high energy efficiency. It was built with the most innovative “green” technologies and is equipped with an efficient heat recovery system, low-energy windows, modern lighting system, and solar panels. Compared to the previous facilities, there is a reduction of 40% in heating energy.
People at the Center

We consider human capital the most strategic asset of our group and we strongly believe that current and future success starts here.

In 2018, a survey was carried out on the corporate climate for employees of the Prima Power division at global level. The resulting overall satisfaction level was 88% against a 82% benchmark of companies that use the same measurement system. Listening to the voice of employees also continues through focus groups that aim to detect possible critical points and to gather suggestions for continuous improvement.

Cultivating talent

The development of professional and human knowledge and of specialized talent are essential to create value for our customers and stakeholders.

Prima Industrie has always invested in the training of its staff. The training activities in 2018 have increased, totaling 9530 hours. The main themes were managerial development, occupational safety, foreign languages, product and specialist training.

Prima Industrie maintains a close relationship with educational institutions for several activities:
- participation in Master courses which allow the introduction of young talents of technical extraction
- Participation in research projects and Competence Centers
- Reception of students for internships for the preparation of Degree Theses on innovative topics
- Acceptance of groups of students on educational visits with the aim of presenting our technological solutions
- Participation with our managers and technicians in technology-based lectures and testimonials at the universities

Fair play

Relations with our employees and with all our stakeholders are based on listening and understanding, fairness and transparency. Integrity is a deeply rooted value in the corporate culture and people at every level are required to comply with the highest standards of professional ethics.
1. Events for the families of employees are periodically organized at the Group’s facilities.
2. Prima Industrie at the EIT Manufacturing Match Making Event: 150 European partners to start building one of the largest Manufacturing Innovation Communities in the world.
3. Prima Power Tech Center in Collegno is built with eco-friendly materials and is self-sufficient in terms of energy.
4. An international group of students visiting Prima Industrie Headquarters and Technology Center in Collegno.
5. The Group invests in staff training and development.
6. The number of women employed in the Group is growing.
JANUARY
1 Asia Sales Gathering (United Arab Emirates)
2 Imtex Exhibition (India)

FEBRUARY
3 Former Italian Minister of Economy and Finance Pier Carlo Padoan visits Prima Industrie HOTC

MARCH
4 Konepaja Exhibition (Finland)
5 Milan Star Conference
6 Laser World of Photonics Exhibition (China)
7 Tolexpo Exhibition (France)
8 New Facility in Russia

APRIL
9 Simtos Exhibition (Korea)
10 Innovation Award 4.0
11 Open House in Prima Power Suzhou (China)
12 Launch of Laser Next 2141 at Prima Industrie HOTC
13 Steel Door Event at Prima Industrie HOTC

MAY
14 Launch of Laser Sharp at Prima Power Suzhou

15 Xylexpo Exhibition (Italy)
16 Finnish Event at Prima Industrie HOTC
17 Metalloobrabotka Exhibition (Russia)
JUNE
18  System Tour at Finn-Power Oy Tech Center
19  ITM Exhibition (Poland)
20  Opening of Prima Power GmbH in Munich
21  Signing of the Acquisition of 19% of Lead Laser

SEPTEMBER
22  Russian & Ceu Event at Prima Industrie HQTC
23  Polish Event at Prima Industrie HQTC
24  MWCS Exhibition (China)
25  Combi Sharp Launch
26  Southeast Europe Event at Prima Industrie HQTC
27  Quality Event at Prima Industrie HQTC
28  Supplier Day at Prima Industrie HQTC

OCTOBER
29  Innovation Day and launch of Prima Additive Division
30  Euroblech Exhibition (Germany)

NOVEMBER
31  Fabtech Exhibition (USA)
32  South Korea Ambassador Visit at Prima Industrie HQTC

2018 Facts & Figures
## CONSOLIDATED FINANCIAL STATEMENTS

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONSOLIDATED INCOME STATEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from sales of machines</td>
<td>370,914</td>
<td>351,158</td>
<td>302,124</td>
<td>274,543</td>
<td>268,718</td>
</tr>
<tr>
<td>Revenues from after sales</td>
<td>96,018</td>
<td>98,345</td>
<td>91,762</td>
<td>89,923</td>
<td>81,746</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>466,932</td>
<td>449,503</td>
<td>393,886</td>
<td>364,466</td>
<td>350,464</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>45,059</td>
<td>43,178</td>
<td>35,409</td>
<td>31,402</td>
<td>33,780</td>
</tr>
<tr>
<td>Amortization, Depreciation &amp; Impairment</td>
<td>(17,018)</td>
<td>(16,882)</td>
<td>(16,881)</td>
<td>(13,915)</td>
<td>(11,481)</td>
</tr>
<tr>
<td><strong>EBIT (OPERATING RESULT)</strong></td>
<td>28,041</td>
<td>26,296</td>
<td>18,528</td>
<td>17,487</td>
<td>22,298</td>
</tr>
<tr>
<td>Financial income &amp; expenses</td>
<td>(8,653)</td>
<td>(7,000)</td>
<td>(8,230)</td>
<td>(9,311)</td>
<td>(7,258)</td>
</tr>
<tr>
<td>Adjustment to financial assets</td>
<td>7,233</td>
<td>2,556</td>
<td>1,049</td>
<td>(44)</td>
<td>(199)</td>
</tr>
<tr>
<td><strong>EBT (RESULT BEFORE INCOME TAXES)</strong></td>
<td>26,621</td>
<td>21,852</td>
<td>11,347</td>
<td>8,132</td>
<td>14,842</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(2,563)</td>
<td>(3,184)</td>
<td>(1,187)</td>
<td>(2,526)</td>
<td>(5,453)</td>
</tr>
<tr>
<td><strong>NET RESULT FOR THE YEAR</strong></td>
<td>24,058</td>
<td>18,668</td>
<td>10,160</td>
<td>5,606</td>
<td>9,389</td>
</tr>
<tr>
<td>Minority interests</td>
<td>2</td>
<td>153</td>
<td>58</td>
<td>(411)</td>
<td>(374)</td>
</tr>
<tr>
<td>Net result for the year-Group</td>
<td>24,056</td>
<td>18,515</td>
<td>10,102</td>
<td>6,017</td>
<td>9,763</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE</strong></td>
<td>2.30</td>
<td>1.77</td>
<td>0.96</td>
<td>0.57</td>
<td>0.93</td>
</tr>
</tbody>
</table>

### Year ended December 31st, (Euro thousand)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONSOLIDATED BALANCE SHEET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS (NET)</strong></td>
<td>201,569</td>
<td>198,047</td>
<td>204,027</td>
<td>197,766</td>
<td>193,691</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>145,000</td>
<td>149,603</td>
<td>155,713</td>
<td>157,771</td>
<td>155,552</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>36,749</td>
<td>35,628</td>
<td>35,281</td>
<td>28,466</td>
<td>26,912</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>19,820</td>
<td>12,816</td>
<td>13,033</td>
<td>11,529</td>
<td>11,227</td>
</tr>
<tr>
<td><strong>NET WORKING CAPITAL</strong></td>
<td>42,842</td>
<td>20,538</td>
<td>19,140</td>
<td>34,893</td>
<td>19,106</td>
</tr>
<tr>
<td>Inventories</td>
<td>135,863</td>
<td>113,035</td>
<td>98,561</td>
<td>93,993</td>
<td>77,504</td>
</tr>
<tr>
<td>Trade receivables (net of advances from Customers)</td>
<td>70,212</td>
<td>70,029</td>
<td>62,348</td>
<td>65,029</td>
<td>68,730</td>
</tr>
<tr>
<td>Other current assets</td>
<td>18,596</td>
<td>17,399</td>
<td>11,480</td>
<td>15,048</td>
<td>12,895</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(115,141)</td>
<td>(110,465)</td>
<td>(88,448)</td>
<td>(78,323)</td>
<td>(77,594)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(59,118)</td>
<td>(61,766)</td>
<td>(66,701)</td>
<td>(52,941)</td>
<td>(53,747)</td>
</tr>
<tr>
<td>Employees' severance indemnity</td>
<td>(7,570)</td>
<td>(7,694)</td>
<td>(8,100)</td>
<td>(7,913)</td>
<td>(8,682)</td>
</tr>
<tr>
<td><strong>FINANCIAL POSITION (NET)</strong></td>
<td>74,639</td>
<td>68,832</td>
<td>94,215</td>
<td>101,747</td>
<td>92,089</td>
</tr>
<tr>
<td>Cash and banks</td>
<td>(71,078)</td>
<td>(70,521)</td>
<td>(62,880)</td>
<td>(41,365)</td>
<td>(35,867)</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>100,767</td>
<td>83,993</td>
<td>88,850</td>
<td>96,788</td>
<td>118,735</td>
</tr>
<tr>
<td>Bond</td>
<td>25,455</td>
<td>40,600</td>
<td>124,361</td>
<td>40,460</td>
<td>-</td>
</tr>
<tr>
<td>Borrowing from other financial institutions</td>
<td>19,495</td>
<td>15,560</td>
<td>17,514</td>
<td>5,864</td>
<td>9,221</td>
</tr>
<tr>
<td><strong>TOTAL CONSOLIDATED SHAREHOLDERS’ EQUITY</strong></td>
<td>169,772</td>
<td>148,953</td>
<td>138,952</td>
<td>130,912</td>
<td>120,708</td>
</tr>
<tr>
<td>Minority interests</td>
<td>3,334</td>
<td>1,285</td>
<td>1,212</td>
<td>1,196</td>
<td>1,151</td>
</tr>
<tr>
<td>Shareholders'equity-Group</td>
<td>166,438</td>
<td>147,668</td>
<td>137,740</td>
<td>129,716</td>
<td>119,557</td>
</tr>
</tbody>
</table>