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## Press Release



### **BIESSE GROUP – AGREEMENT FOR ACQUISITION IN CHINA**

**Hong Kong, 6 September 2011 –**

**Biesse S.p.A.**, the multinational company based in Pesaro which operates in the market for wood, glass and stone processing machinery and systems and which is listed in the STAR segment of the Italian Stock Exchange, has today signed a contract to acquire, through its subsidiary Biesse HK Ltd., 100% of the Centre Gain Group of Hong Kong for a consideration of HKD 105 million (about EUR 9.6 million).

Chris Kwong, one of the founding shareholders of Centre Gain Group, will become holder of 30% of the vehicle utilised for the acquisition and will assume the position of C.E.O.. Chris Kwong has been active for 25 years in the wood processing machinery industry in China and has had a working relationship with the Biesse Group since 1999.

The Centre Gain Group, has been active since 2004 in the production and marketing of woodworking machinery through a production facility located in Dongguan City – Guangdong province – (Korex Machinery Ltd.). Korex operates from a plant of 44,000 sqm and has about 360 employees with capacity utilisation running at 60%.

Through this transaction, and with the synergies expected from collaboration with its existing subsidiary in Shanghai, the Biesse Group intends to reinforce its presence in a region that is extremely important and significant both in terms of existing potential and medium term opportunities.

China currently represents the world's leading market for wood processing machinery and, given that there is no technological overlap, the current industrial output of the acquired company will broaden Biesse's range of equipment.

*“Through this acquisition Biesse Group shall benefit from a greater exposure to China domestic market through a vertically integrated production plant being managed by a very solid and stable team. In our opinion, Biesse transaction has also an important meaning from an M&A point of view. It comes in a moment when acquisitions of Chinese companies is becoming more and more complex and only*

*worldwide market leader such as Biesse, with unique know how, are perceived as added value partners for Chinese companies.*” said Federico Palazzari, partner of Palazzari & Turries, financial advisor of Biesse Group in this transaction.

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## **About Biesse Group**

The Biesse Group operates in the market for machinery and systems for working wood, glass, marble and stone. Founded in Pesaro in 1969 by Giancarlo Selci, Biesse S.p.A. has been listed on the STAR sector of Borsa Italiana since June 2001.

The Group offers modular solutions from the design of turnkey plants for large furniture manufacturers to individual automatic machines and work stations for small and medium enterprises and the design and distribution of individual highly technological components.

The Biesse Group has 2,400 employees in its main production sites in Pesaro, Alzate Brianza, Bangalore and its associates/branch offices in Europe, North America, the Middle East, Asia and Australasia. The Group also has no fewer than 300 resellers and agents enabling it to cover more than 100 countries.

Biesse Group  
[www.biesse.it](http://www.biesse.it)

## **About Palazzari & Turries**

Palazzari & Turries is an M&A advisory firm based in Hong Kong and Milan specializing in advising Italian and European companies and entrepreneurs in the structuring, development and management of their investment and business activities in Hong Kong, China and Asia.

Palazzari & Turries is also participated by Tamburi Investment Partners (TIP), an investment merchant bank listed on the Italian Stock Exchange.

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