

Press release

Fidia S.p.A.: the BoD approves the Half Yearly Report as at June 30, 2012

Strong growth of revenues; order entry and order book remain at high levels

Main consolidated figures as at June 30, 2012

- **Net Revenues:** 18,6 million euros (+57%)
- **EBITDA:** +0,4 million euros (+52%)
- **Net financial position:** positive by 4,2 million euros
- **Order collection** 23,1 million euros (-23%)
- **Order Book:** 35,6 million euros (+4%)

Torino, August 29, 2012 - The Board of Directors of Fidia S.p.A., a leading Group in numerical control devices and integrated systems technologies for the calculation, scanning and cutting of complex shapes and listed on the Star (MTA) segment of the Italian Stock Exchange, has examined and approved today the half yearly report as at June 30, 2012.

In the 1st half 2012 Fidia Group has reported **consolidated revenues** for 18.574 Keuro, in strong growth (+57%) in comparison with the same period of last year (11.794 Keuro), thanks to the effort made on the productive power increase.

All the three business lines where the Group operates report big revenues improvements. The **electronic sector (CNC)** shows an increase by 10% at 1.912 Keuro. Revenues for **high speed milling machine sector (HSM)** have more than doubled in comparison with the same 2011 period (+105%) reaching 11.871 Keuro, with a high and widespread growth on all the main markets. The **Service** sector reports a revenue increase by 12% at 4.791 Keuro.

Also margins have improved, despite the expected and significant reduction of the **other operating revenues** that have decreased from 3.373 Keuro in the 1st half 2011 to 1.680 Keuro in the 1st half 2012.

The **gross operating margin (EBITDA)** is positive and better than the same period of last year (424 Keuro vs 279 Keuro as at June 30, 2011); the **net operating margin (EBIT)** is positive (57 Keuro) instead of a negative margin in the 1st half 2011 (-101 Keuro).

The **earning before tax (EBT)** is break even (+2 Keuro, compared to a negative EBT by 370 Keuro as at June 30, 2011), thanks to the limited weight of the interest charges, that are in line with those of the same period of last year, and to the positive contribution of the currency gain.

The **net consolidated result**, after tax for 423 Keuro, is a loss by 421 Keuro (471 Keuro attributable to the Group) compared to a net loss by 634 Keuro (595 Keuro attributable to the Group) at the end of the 1st half 2011.

The **order entry** in the CNC sector is growing by 40% reaching 2,6 million euros thanks to a strong demand mainly from non-European countries.

The high speed milling sector, after a very good performance in the 1st Q, has then settled in the following months to a more constant pace. This has led - towards the end of first half - to a decrease of orders by 34% compared to the first half 2011 which, in its second part, was remarkably brilliant. July and August have reported a satisfactory level of order collection with new acquired projects amounting to 4,3 million euros.

Despite the high turnover increase and thanks to the order collection of the period, the **order book** remains at very high levels and reaches a total of 35,6 million euros, with an increase by 4% compared to June 30, 2011 and by 15% compared to December 31, 2011. Considering the high level of the order acquisition - also taking into consideration season effects which have always affected both the electronic sector and the high speed milling machines sector - Fidia Management is confident in a further revenue increase.

* * *

Pursuant to Art. 154-bis, paragraph 2 of the "Testo Unico della Finanza", the Financial Reporting Officer (the so called "dirigente preposto") Eugenio Barone, declares that all the figures contained in the present press release correspond to the company's records, books and accounting entries.

Fidia S.p.A., headquartered in San Mauro Torinese (Turin), is a world leader in the design, production and distribution of integrated systems for the realization of complex shapes used primarily for printing presses. With approx. 340 employees, Fidia Group is known as one of the few companies working in the three different technologies that allow for complete management of the splicing process, from post planning to the final product. In particular Fidia produces and distributes: numerical control devices for milling systems, high speed milling systems, CAM software for the cutting of complex shapes.

Fidia S.p.A. (Reuters FDA.MI - Bloomberg FDA IM) is listed on the STAR segment (MTA) of the Italian Stock Exchange and has a capitalization of approx. € 15 million.

News and additional information about the company can be found on the corporate website at www.fidia.it

For further information, please contact:

Fidia S.p.A.
dr. Eugenio Barone
CFO - Investor Relator

tel. 011 2227258
investor.relation@fidia.it

Polytems HIR
Roberta Mazzeo
Alessandra Difrancesco
Press Office
tel. 06 6797849 – 06 69923324
r.mazzeo@polytemshir.it
a.difrancesco@polytemshir.it

Polytems HIR
Bianca Fersini Mastelloni

Financial Communication
tel. 06 6797849 – 06 69923324
b.fersini@polytemshir.it

Fidia Group: reclassified consolidated profit and loss statement

(thousand euros)	30/06/2012		30/06/2011	
		%		%
Net revenues	18.574	100%	11.794	100%
Change in finished goods and W.I.P. stock	4.204	22,6%	2.905	24,6%
Other operating revenues	1.680	9,0%	3.373	28,6%
Value of production	24.458	131,7%	18.072	153,2%
Raw materials and consumables	(9.197)	-49,5%	(5.291)	-44,9%
Commissions, transport and subcontractors	(2.511)	-13,5%	(1.715)	-14,5%
Other services and operating costs	(4.503)	-24,2%	(3.884)	-32,9%
Added value	8.247	44,4%	7.182	60,9%
Personnel costs	(7.823)	-42,1%	(6.903)	-58,5%
Gross operating margin (EBITDA)	424	2,3%	279	2,4%
Allocation to provision for doubtful accounts	(96)	-0,5%	(52)	-0,4%
Depreciation and amortization	(271)	-1,5%	(328)	-2,8%
Operating margin (EBIT)	57	0,3%	(101)	-0,9%
Net financial income (expenses)	(115)	-0,6%	(116)	-1,0%
Profit (loss) on exchange rates	60	0,3%	(153)	-1,3%
Margin before taxes (EBT)	2	0,0%	(370)	-3,1%
Income taxes (current and deferred)	(423)	-2,3%	(264)	-2,2%
Net income (loss) for the accounting period	(421)	-2,3%	(634)	-5,4%
- (Income)/Loss attributable to minority interest shareholders	(50)	-0,3%	39	0,3%
- Income/(Loss) attributable to the Group	(471)	-2,5%	(595)	-5,0%

Fidia Group: consolidated statement of comprehensive income

(thousand euros)	1 st Half 2012	1 st Half 2011
Income/(loss) for the period (A)	(421)	(634)
Gains/(losses) on cash flow hedge	(7)	13
Gains/(losses) on exchange differences on translating foreign operations	218	(540)
Actuarial gains/(losses) on employee benefit	(8)	(11)
Income tax related to components of Other comprehensive income/losses	4	(1)
Total other comprehensive income/(losses), net of tax effect (B)	207	(539)
Total comprehensive income/(loss) for the period (A) + (B)	(214)	(1.173)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(311)	(1.019)
Non-controlling interests	97	(154)

Fidia Group: reclassified consolidated statement of financial position

(thousand euros)	30/6/2012	31/12/2011	30/6/2011
Property, plant and equipment	1.789	1.921	2.148
Intangible fixed assets	211	195	149
Investments	16	18	25
Other financial assets	2.120	2.352	667
Fixed assets – (A)	4.136	4.486	2.989
Net trade receivables	9.736	11.187	11.905
Inventory	25.005	19.391	20.655
Other current assets	1.987	2.113	3.842
Current assets – (B)	36.728	32.691	36.402
Supplier payables	(11.275)	(9.386)	(10.193)
Other current liabilities	(16.728)	(15.680)	(14.726)
Current liabilities – (C)	(28.003)	(25.066)	(24.919)
Net working capital (D) = (B+C)	8.725	7.625	11.483
Provision for employee severance indemnities (E)	(2.401)	(2.538)	(2.442)
Other long-term liabilities (F)	(285)	(240)	(181)
Net invested capital (G) = (A+D+E+F)	10.175	9.333	11.849
Financial position			
Financial assets available for sale	-	-	-
Bank deposits and cash	(10.703)	(11.648)	(6.560)
Short-term loans	5.695	5.195	4.746
Current financial position	(5.008)	(6.453)	(1.814)
Long-term loans, net of current portion	833	1.056	1.379
Net financial position (H)	(4.175)	(5.397)	(435)
Share capital	5.123	5.123	5.123
Reserves	7.182	6.699	5.769
Net income (loss) for the accounting period attributable to the Group	(471)	407	(595)
Total shareholders' equity attributable to the Group	11.834	12.229	10.297
Shareholders' equity attributable to minority interests	2.516	2.501	1.987
Shareholders' equity (I)	14.350	14.730	12.284
Shareholders' equity and net financial position (L) = (H+I)	10.175	9.333	11.849

Fidia Group: consolidated condensed cash flow statement

(thousand euros)	1 st Half 2012	1 st Half 2011
A) Cash and cash equivalents at the beginning of the period	7.051	9.805
B) Cash from/(used in) operating activities during the period	(1.135)	(5.962)
C) Cash from/(used in) investing activities	(114)	(61)
D) Cash from/(used in) financing activities	(390)	(922)
Currency translation differences	162	(380)
E) Net change in cash and cash equivalents	(1.477)	(7.325)
F) Cash and cash equivalents at the end of the period	5.574	2.480
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	10.703	6.560
Bank overdraft	(5.129)	(4.080)
	5.574	2.480