

Press release

Fidia S.p.A.: the BoD approves the draft financial statement of Fidias S.p.A. and the Group consolidated statement as at December 31, 2011

Main 2011 consolidated figures:

- **Net revenues** 36.422 thousand euros (35.046 thousand euros as at December 31, 2010);
- **EBITDA** 2.588 thousand euros, corresponding to 7,1% of revenues (2.565 thousand euros, 7,3% of revenues as at December 31, 2010);
- **Net Financial Position** positive by 5.397 thousand euros (positive by 7.069 thousand euros as at December 31, 2010);
- **Order back-log** 31 million euros, +93,2% in comparison with 16,1 million euros as at December 31, 2010.

Torino, March 15, 2012 - The Board of Directors of Fidias 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 the 2011 draft separate accounts, which will be submitted to the Annual Shareholders' Meeting for approval, and the 2011 consolidated financial statements.

The 2011 FY was very satisfactory under a commercial point of view and that allows the Group to confirm the good financial performance already experienced in the 2010 FY.

The strong increase of the orders has been reflected on the **consolidated revenues** starting from the second half of the year, where the revenues reached 24,6 million euros (19,3 million euros in the second half 2010) leading to a year turnover by 36.422 thousand euros, +3,9% in comparison with the preceding year. The **value of production** has exceeded, as at December 31, 2011, 45,5 million euros, higher by more than 11% year on year (YoY).

In terms of margin, the **gross operating margin (EBITDA)** is positive and almost at the same level of the preceding year (2.588 thousand euros vs 2.565 thousand euros in the FY2010, corresponding respectively to 7,1% and 7,3% of revenues).

The **operating margin (EBIT)** is positive too and reaches 1.386 thousand euros (3,8% of revenues), slightly down YoY (1.439 thousand euros, 4,1% of revenues in the 2010) because of higher restructuring cost borne in the 2011; in fact the **operating margin of the ordinary activity**, calculated upstream of the restructuring charges, is almost in line with last year's figure

(1.762 thousand euros vs 1.692 thousand euros in the 2010, corresponding to 4,8% on revenues in both the fiscal years).

The **Net Financial Position** keeps on being positive (net balance as at December 31, 2011 5.397 thousand euros) and that led to a limited interest charge on the P/L regardless the international economic environment has produced a general increase in the interest rates. On the other hand, a different incidence of the gain/loss on currency change, positive by 357 thousand euros in the 2010 and negative by 172 thousand euros in the 2011, led to a worsening of the overall result of the finance side.

The **net consolidated profit** is 586 thousand euros, 407 thousand euros attributable to the Group and 179 thousand euros attributable to minority shareholders. In the 2010 FY the net consolidated profit was 921 thousand euros, 690 thousand euros attributable to the Group and 231 thousand euros attributable to minority shareholders.

The 2011 **orders acquisition** has been very strong and reached, on the three business unit, 51,4 million euros, +44,1% in comparison with 35,7 million euros of the 2010 FY. The HSM (high speed milling machines) division has given a big contribution, thanks to the brand new product line, to this good marketing performance, collecting new orders for 38,6 million euros, higher by 77,5% in comparison with 21,8 million euros of the 2010 FY. The orders **back-log** as at December 31, 2011 is 31 million euros and so almost double compared to the orders portfolio at the end of 2010.

The first two months of 2012 have been again very good in terms of orders entry; in fact the Group has collected new orders for more than 10 million euros.

The **parent company**, Fidia S.p.A., closes the 2011 FY with a **revenues** increase by 7,2% YoY and reaches 26.233 thousand euros. However the increased personnel cost led to a profitability worsening both at **EBITDA** level (break even vs a positive result by 652 thousand euros in the 2010) and **EBIT** level (-766 thousand euros vs -38 thousand euros of the preceding year). EBIT is also negatively affected by extraordinary expenses related to non-recurring restructuring cost by approx. 376 thousand euros (253 thousand euros as at December 31, 2010). The dividends received by the subsidiaries, together with a low interest charge, allow the company to a recovery at the **EBT** level, that is a loss by 301 thousand euros, compared to a profit by 390 thousand euros in the 2010. The **net loss** of the year is 246 thousand euros. The Board of Directors will propose to the Shareholders' Meeting to cover the 2011 loss by using, for the same amount, the share premium reserve.

Then the BoD has called the Ordinary Shareholders' Meeting on April 27, 2012 (first call) or, possibly, on April 28, 2012 (second call). The official notice, together with the other documents required, will be published according to the current legal requirements.

Still in the today's meeting, the BoD has appointed Mrs. Mariachiara Zanetti as independent director, in order to replace Mr. Francesco Profumo that, as already communicated, resigned from the Board of Director of Fidia S.p.A. as a result of the assignment received, on the last month of November, in the Government of the Italian Republic as the Minister of Education, University and

Scientific Research, and has appointed Mr. Luigino Azzolin as *Lead Independent Director*.

The BoD has also verified, based on the information held by the company, the respect of the independence requirements of the new director, according to art. 148 paragraph 3 of D.Lgs. 58/1998 (the so called Testo Unico della Finanza) and to the Code of Conduct (Codice di Autodisciplina) issued by Borsa Italiana,

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 S.Mauro Torinese (TO), 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. 350 employees, Fidia 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. € 20 million.

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

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Fidia Group: consolidated financial statements as at 31.12.2011

Reclassified consolidated profit and loss statement (thousand euros) Unaudited	2011	%	2010	%
Net revenues	36.422	100%	35.046	100%
Change in finished goods and W.I.P. stock	2.381	6,5%	(1.256)	-3,6%
Other operating revenues	6.723	18,5%	7.157	20,4%
Value of production	45.526	125,0%	40.947	116,8%
Raw materials and consumables	(14.556)	-40,0%	(12.635)	-36,1%
Commissions, transport and subcontractors	(4.532)	-12,4%	(3.315)	-9,5%
Other services and operating costs	(9.742)	-26,7%	(9.714)	-27,7%
Added value	16.696	45,8%	15.283	43,6%
Personnel costs	(14.108)	-38,7%	(12.718)	-36,3%
Gross operating margin (EBITDA)	2.588	7,1%	2.565	7,3%
Allocation to provision for doubtful accounts	(163)	-0,4%	(186)	-0,5%
Depreciation and amortization	(663)	-1,8%	(687)	-2,0%
Operating margin of the ordinary activity	1.762	4,8%	1.692	4,8%
Restructuring costs	(376)	-1,0%	(253)	-0,7%
Operating margin (EBIT)	1.386	3,8%	1.439	4,1%
Net financial income (expenses)	(286)	-0,8%	(298)	-0,9%
Profit (loss) on exchange rates	(172)	-0,5%	357	1,0%
Margin before taxes (EBT)	928	2,5%	1.498	4,3%
Income taxes (current and deferred)	(342)	-0,9%	(577)	-1,6%
Net income (loss) for the accounting period	586	1,6%	921	2,6%
(Income) Loss attributable to minority interest shareholders	(179)	-0,5%	(231)	-0,7%
Income (loss) attributable to the Group	407	1,1%	690	2,0%

Reclassified consolidated statement of financial position (thousand euros) Unaudited	31/12/2011	31/12/2010
Property, plant and equipment	1.921	2.309
Intangible fixed assets	195	186
Investments	18	25
Other financial assets	2.352	911
Fixed assets – (A)	4.486	3.431
Net trade receivables	11.187	8.906
Inventory	19.391	13.970
Other current assets	2.113	1.496
Current assets – (B)	32.691	24.372
Supplier payables	(9.386)	(8.256)
Other current liabilities	(15.680)	(9.759)
Current liabilities – (C)	(25.066)	(18.015)
Net working capital (D) = (B+C)	7.625	6.357
Provision for employee severance indemnities (E)	(2.538)	(2.493)
Other long-term liabilities (F)	(240)	(781)
Net invested capital (G) = (A+D+E+F)	9.333	6.514
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(11.648)	(11.306)
Short-term loans	5.195	2.482
Current financial position	(6.453)	(8.824)
Long-term loans, net of current portion	1.056	1.755
Net financial position (H)	(5.397)	(7.069)
Share capital	5.123	5.123
Reserves	6.699	5.558
Net income (loss) for the accounting period attributable to the Group	407	690
Total shareholders' equity attributable to the Group	12.229	11.371
Shareholders' equity attributable to minority interests	2.501	2.212
Shareholders' equity (I)	14.730	13.583
Shareholders' equity and net financial position (L) = (H+I)	9.333	6.514

Consolidated condensed cash flow statement (thousand euros) Unaudited	2011	2010
A) Cash and cash equivalents at the beginning of the period	9.805	2.151
B) Cash from/(used in) operating activities during the period	(2.495)	6.639
C) Cash from/(used in) investing activities	172	(216)
D) Cash from/(used in) financing activities	(1.008)	653
Currency translation differences	577	578
E) Net change in cash and cash equivalents	(2.754)	7.654
F) Cash and cash equivalents at the end of the period	7.051	9.805
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	11.648	11.306
Overdrawn current accounts	(4.597)	(1.501)
	7.051	9.805

Fidia S.p.A.: financial statements as at 31.12.2011

Reclassified profit and loss statement (thousand euros) Unaudited	2011	%	2010	%
Net revenues	26.233	100%	24.481	100%
Change in finished goods and W.I.P. stock	1.406	5,4%	(748)	-3,1%
Other operating revenues	3.642	13,9%	4.378	17,9%
Value of production	31.281	119,2%	28.111	114,8%
Raw materials and consumables	(11.709)	-44,6%	(10.231)	-41,8%
Commissions, transport and subcontractors	(4.372)	-16,7%	(3.280)	-13,4%
Other services and operating costs	(5.804)	-22,1%	(5.569)	-22,7%
Added value	9.396	35,8%	9.031	36,9%
Personnel costs	(9.387)	-35,8%	(8.379)	-34,2%
Gross operating margin (EBITDA)	9	0,0%	652	2,7%
Allocation to provision for doubtful accounts	(96)	-0,4%	(78)	-0,3%
Depreciation and amortization	(262)	-1,0%	(246)	-1,0%
Operating margin of the ordinary activity	(349)	-1,3%	328	1,3%
Restructuring costs	(376)	-1,4%	(253)	-1,0%
Impairment (losses)/reversals	(41)	-0,2%	(113)	-0,5%
Operating margin (EBIT)	(766)	-2,9%	(38)	-0,2%
Net financial income (expenses)	465	1,8%	428	1,8%
Margin before taxes (EBT)	(301)	-1,1%	390	1,6%
Income taxes (current and deferred)	55	0,2%	(230)	-0,9%
Net income (loss) for the accounting period	(246)	-0,9%	160	0,7%

Reclassified statement of financial position (thousand euros) Unaudited	31.12.2011	31.12.2010
Property, plant and equipment	888	877
Intangible fixed assets	30	21
Investments	6.951	6.957
Other financial assets	1.742	666
Fixed assets – (A)	9.611	8.521
Net trade receivables	8.399	8.946
Inventory	11.748	8.550
Other current assets	1.367	852
Current assets – (B)	21.514	18.348
Supplier payables	(11.852)	(9.509)
Other current liabilities	(6.181)	(4.399)
Current liabilities – (C)	(18.033)	(13.908)
Net working capital (D) = (B+C)	3.481	4.440
Provision for employee severance indemnities (E)	(2.538)	(2.493)
Other long-term liabilities (F)	(156)	(700)
Net invested capital (G) = (A+D+E+F)	10.398	9.768
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(4.462)	(2.958)
Short-term loans	5.320	2.457
Current financial position	858	(501)
Long-term loans, net of current portion	1.038	1.447
Net financial position (H)	1.896	946
Share capital	5.123	5.123
Reserves	3.625	3.539
Net income (loss) for the accounting period	(246)	160
Total shareholders' equity (I)	8.502	8.822
Shareholders' equity and net financial position (L) = (H+I)	10.398	9.768

Condensed cash flow statement (thousand euros) Unaudited	2011	2010
A) Cash and cash equivalents at the beginning of the period	1.427	(1.947)
B) Cash from/(used in) operating activities during the period	(663)	2.937
C) Cash from/(used in) investing activities	(313)	(374)
D) Cash from/(used in) financing activities	(616)	811
E) Net change in cash and cash equivalents	(1.592)	3.374
F) Cash and cash equivalents at the end of the period	(165)	1.427
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	4.432	2.928
Overdrawn current accounts	(4.597)	(1.501)
	(165)	1.427