

Press release

Fidia S.p.A.: the BoD approves the Half Yearly Report as at June 30, 2013

Growth of revenues; Net Financial Position positive; backlog order in line with the 2012 level

Main consolidated figures as at June 30, 2013

- **Net revenues:** 20,8 million euros (18,6 million euros as at June 30, 2012)
- **EBITDA:** -1,1 million euros (+0,4 million euros as at June 30, 2012)
- **Net Financial Position:** positive by 2,4 million euros (positive by 0,7 million euros as at December 31, 2012)
- **Order entry:** 20,0 million euros (23,1 million euros in the 1st H 2012)
- **Order back-log:** 20,8 million euros (21,7 million euros as at December 31, 2012)

Torino, August 29, 2013 - 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, 2013.

In the 1st H 2013 the Fidia Group has reached **consolidated revenues** for 20.819 thousand euros, an improve by 12,1% in comparison with 18.574 thousand euros as at June 30, 2012.

The revenue increase is mainly due to the good performance of the **High Speed Milling Machines sector (HSM)**, where the consolidated revenues have grown by over 20% in comparison with the same period of last year reaching 14.335 thousand euros. The **after sale service sector (Service)** has achieved again in the 1st H 2013 another improvement with revenues amounting to 5.308 thousand euros (+10,8% compared to June 30, 2012). On the other side, the **electronic sector (CNC)** has reported a decrease by 38,5% in comparison with the same period of last year, reaching revenues for 1.176 thousand euros.

Conversely, the **value of production** is down (from 24.458 thousand euros in the 1st H 2012 to 22.954 thousand euros in the 1st H 2013) because of a lower change in WIP and finished products and because of a decrease of the other operating revenues.

Regardless the good performance achieved in the 2nd Q (revenues 16.729 thousand euros and EDITA +1.237 thousand euros), the overall profitability of the whole semester is down in comparison with the 1st H 2012 and it is influenced not only by the bad results reported in the 1st Q, but also by some non-recurring costs. So the **gross operating margin (EBITDA)** is negative by 1.095 thousand euros (+424 thousand euros as at June 30, 2012) and the **net operating**

margin (EBIT) is negative by 1.730 thousand euros (+57 thousand euros as at June 30, 2012).

The **Net Financial Position** of the Group has improved and it is positive by 2.386 thousand euros as at June 30, 2013 (positive by 695 thousand euros as at December 31, 2012).

The **net consolidated result** is a loss by 2.135 thousand euros (1.920 thousand euros attributable to the Group and 215 thousand euros attributable to third parties) compared to a loss by 421 thousand euros (471 thousand euros attributable to the Group and a profit of 50 thousand euros attributable to third parties) at the end of the 1st H 2012.

The net result is negatively affected by some non-recurring costs, mainly due to write-downs of stock in some subsidiaries, and by an extraordinary accrual to a risk provision, in consideration of a claim not yet refunded by the insurance company; those events have had a negative impact by approx. 700 thousand euros.

Under a commercial point of view the **order collection** is influenced by the enduring stasis that is affecting the reference market of the Group and has reached 20,0 million euros compared to 23,1 million euros at the end of the 1st H 2012.

The **order back-log** as at June 30, 2013 amounts to 20,8 million euros and so remains almost in line with the December 31, 2012 figure (21,7 million euros).

In this difficult scenario, the management, based also on the positive sales results achieved in the months of July and August and considering the seasonality of the business, is still confident that in the second half of the year the economic performance of the Group could register some improvements.

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As provided for by law, the Half Yearly Report as at June 30, 2013, together with the independent auditors' report, will be available within today to the Shareholders and to the general public at the Company's head office, and on the Company's internet site www.fidia.com at the following link:

http://www.fidia.it/investor_relations/download/borsa/bilanci/2013/2013_Relazione_semestrale_it.pdf

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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. 330 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. € 13 million.

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

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Fidia Group: consolidated financial statements as at 30.6.2013

Reclassified consolidated profit and loss statement (thousand euros)	1 st Half 2013	%	1 st Half 2012	%
Net revenues	20.819	100%	18.574	100%
Change in finished goods and W.I.P. stock	1.115	5,4%	4.204	22,6%
Other operating revenues	1.020	4,9%	1.680	9,0%
Value of production	22.954	110,3%	24.458	131,7%
Raw materials and consumables	(7.884)	-37,9%	(9.197)	-49,5%
Commissions, transport and subcontractors	(3.083)	-14,8%	(2.511)	-13,5%
Other services and operating costs	(5.003)	-24,0%	(4.503)	-24,2%
Added value	6.984	33,5%	8.247	44,4%
Personnel costs	(8.079)	-38,8%	(7.823)	-42,1%
Gross operating margin (EBITDA)	(1.095)	-5,3%	424	2,3%
Allocation to provision for doubtful accounts	(87)	-0,4%	(96)	-0,5%
Depreciation and amortization	(248)	-1,2%	(271)	-1,5%
Operating margin of the ordinary activity	(1.430)	-6,9%	57	0,3%
Accrual to a risk provision	(300)	-1,4%	-	-
Operating margin (EBIT)	(1.730)	-8,3%	57	0,3%
Net financial income (expenses)	(170)	-0,8%	(115)	-0,6%
Profit/(loss) on exchange rates	(42)	-0,2%	60	0,3%
Margin before taxes (EBT)	(1.942)	-9,3%	2	0,0%
Income taxes (current and deferred)	(193)	-0,9%	(423)	-2,3%
Net income/(loss) for the accounting period	(2.135)	-10,3%	(421)	-2,3%
(Income)/Loss attributable to minority interest shareholders	215	1,0%	(50)	-0,3%
Income/(loss) attributable to the Group	(1.920)	-9,2%	(471)	-2,5%

Consolidated statement of comprehensive income (thousand euros)	1 st Half 2013	1 st Half 2012
Income/(loss) for the accounting period (A)	(2.135)	(421)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	9	(7)
Gains/(losses) on exchange differences on translating foreign operations	228	218
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(2)	2
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	235	213
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	(18)	(8)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	5	2
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	(13)	(6)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	222	207
Total comprehensive income/(loss) for the period (A)+(B)	(1.913)	(214)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(1.756)	(311)
Non-controlling interests	(157)	97

Reclassified consolidated statement of financial position (thousand euros)	30.6.2013	31.12.2012
Property, plant and equipment	1.618	1.685
Intangible fixed assets	367	200
Investments	16	16
Other financial assets	2.244	2.105
Fixed assets – (A)	4.245	4.006
Net trade receivables	10.018	11.943
Inventory	19.698	19.910
Other current assets	1.652	1.324
Current assets – (B)	31.368	33.177
Supplier payables	(9.569)	(9.237)
Other current liabilities	(12.855)	(11.300)
Current liabilities – (C)	(22.424)	(20.537)
Net working capital (D) = (B+C)	8.944	12.640
Provision for employee severance indemnities (E)	(2.290)	(2.335)
Other long-term liabilities (F)	(542)	(168)
Net invested capital (G) = (A+D+E+F)	10.357	14.143
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(13.021)	(10.379)
Short-term loans	5.645	6.902
Other current financial liabilities	2.693	-
Current financial position (credit)/debt	(4.683)	(3.477)
Long-term loans, net of current portion	2.297	2.782
Net financial position (credit)/debt (H)	(2.386)	(695)
Share capital	5.123	5.123
Reserves	6.984	6.948
Net income (loss) for the accounting period attributable to the Group	(1.920)	(45)
Total shareholders' equity attributable to the Group	10.187	12.026
Shareholders' equity attributable to minority interests	2.556	2.812
Shareholders' equity (I)	12.743	14.838
Shareholders' equity and net financial position (L) = (H+I)	10.357	14.143

Consolidated condensed cash flow statement (thousand euros)	1 st Half 2013	1 st Half 2012
A) Cash and cash equivalents at beginning of the accounting period	4.694	7.051
B) Cash from/(used in) operating activities during the accounting period	1.986	(1.135)
C) Cash from/(used in) investing activities	(333)	(114)
D) Cash from/(used in) financing activities	1.990	390
Currency translation differences	163	162
E) Net change in cash and cash equivalents	3.806	(1.477)
F) Cash and cash equivalents at end of the accounting period	8.500	5.574
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	13.021	10.703
Overdrawn current accounts	(4.521)	(5.129)
	8.500	5.574