

Press release

## Fidia S.p.A.: the BoD approves the Quarterly Report as at March 31, 2014

Main consolidated figures as at March 31, 2013

- **Net revenues** xxx thousand euros (4.090 thousand euros as at March 31, 2013)
- **EBITDA:** -xxxx thousand euros (-2.332 thousand euros as at March 31, 2013)
- **Net Financial Position:** debit by 1.627 thousand euros (credit by 2.199 thousand euros as at December 31, 2013)
- **Order entry:** xxx thousand euros (9.316 thousand euros in the 1<sup>st</sup> Q 2013)
- **Order back-log:** xxx thousand euros (26.884 thousand euros as at March 31, 2013 and 27.215 thousand euros as at December 31, 2013)

**Torino, May 15, 2014** - 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 quarterly report as at March 31, 2013.

In the 1<sup>st</sup> Q 2013 the Fidia Group has reached **consolidated revenues** for 4.090 thousand euros, in comparison with 9.378 thousand euros in the same 2012 Q.

The **electronic sector** (CNC) and the **after sale service sector** (Service) have both reported a revenue increase respectively by 15,1% (642 thousand euros vs 558 thousand euros in the 1<sup>st</sup> Q 2012) and by 9% (2.331 thousand euros vs 2.139 thousand euros in the 1<sup>st</sup> Q 2012); on the other side the **High Speed Milling Machines sector** (HSM) has reported a turnover decrease by 83,3%. This variation is mainly due to a production plan that between the end of FY 2012 and the 1<sup>st</sup> Q 2013 foresees the production of some important machines with very high technological content and consequently with a longer production time. The management expects a recovery in terms of revenue within the first half of the year and a realignment with the first half of 2012.

The **value of production** has reached 7.660 thousand euros, down in comparison with 11.659 thousand euros of the same period of last year mainly because of the lower turnover and lower other operating revenues only partially compensated by an higher change in WIP and finished products.

The profitability is affected by the low revenues level; the **gross operating margin (EBITDA)** is negative by 2.332 thousand euros (+164 thousand euros as at March 31, 2012) and the **net operating margin (EBIT)** is negative by 2.479 thousand euros (-26 thousand euros as at March 31, 2012).



The **Net Financial Position** of the Group is a debit by 1.627 thousand euros (credit by 695 thousand euros as at December 31, 2012) due to the loss of the period and because of the high production level that, having not been yet reflected in revenues, has led to an increase of stock.

The **net consolidated result** is a loss by 2.579 thousand euros, compared to a loss by 237 thousand euros at the end of the 1<sup>st</sup> Q 2012.

Under a commercial point of view the **orders intake**, both in the CNC division and in the HSM division, has maintained an acceptable level and the new orders (excluding Service division) amounted to 7 million euros vs 13,8 million euros in the 1<sup>st</sup> Q 2012. The comparison Q to Q must keep in consideration that in the 1<sup>st</sup> Q 2012 the orders collection reached a level close to the maximum ever achieved by the Group.

The **order back-log** as at March 31, 2013 is lower than the 1<sup>st</sup> Q 2012, but higher than the end of the 2012 FY and reaches 26,9 million euros (21,7 million as at December 31, 2012). That allows to preserve the targets for the present fiscal year also in consideration of the seasonality, historically experienced, in the Group revenues and of the present high production level.

\* \* \*

In the today's meeting the BoD has then verified, successfully, based on the information held by the company, the respect of the **independence requirements**, 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, for the independent directors, Mr. Luigino Azzolin, Mr. Guido Giovando and Mrs. Mariachiara Zanetti and for the members of the Board of the Statutory Auditors.

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As provided for by law, the Quarterly Report as at Marc 31, 2013 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](http://www.fidia.com) at the following link:

[http://www.fidia.it/investor\\_relations/download/borsa/bilanci/2013/2013\\_relazione\\_1trim\\_it.pdf](http://www.fidia.it/investor_relations/download/borsa/bilanci/2013/2013_relazione_1trim_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, Fidìa 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 Fidìa 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. € 18 million.

News and additional information about the company can be found on the corporate website at [www.fidia.com](http://www.fidia.com)

**For further information, please contact:**

*Fidia S.p.A.*  
Eugenio Barone  
CFO - Investor Relator  
tel. 011 2227258  
[investor.relation@fidia.it](mailto:investor.relation@fidia.it)

*Polytems HIR*  
Veronica Adriani  
Press Office  
tel. 06 6797849 – 06 69923324  
[v.adriani@polytemshir.it](mailto:v.adriani@polytemshir.it)

*Polytems HIR*  
Bianca Fersini Mastelloni  
Financial Communication  
tel. 06 6797849 – 06 69923324  
[b.fersini@polytemshir.it](mailto:b.fersini@polytemshir.it)



## **Fidia Group: consolidated financial statements as at 31.3.2014**

| Reclassified consolidated profit and loss statement<br>(thousand euros) | 1 <sup>st</sup> Quarter<br>2014 | % | 1 <sup>st</sup> Quarter<br>2013 | %             |
|---|---------------------------------|---|---------------------------------|---------------|
| <b>Net revenues</b>   |                                 |   | <b>4.090</b>                    | <b>100%</b>   |
| Change in finished goods and W.I.P. stock                               |                                 |   | 2.927                           | 71,6%         |
| Other operating revenues  |                                 |   | 643                             | 15,7%         |
| <b>Value of production</b>  |                                 |   | <b>7.660</b>                    | <b>187,3%</b> |
| Raw materials and consumables   |                                 |   | (2.814)                         | -68,8%        |
| Commissions, transport and subcontractors                               |                                 |   | (952)                           | -23,3%        |
| Other services and operating costs                                      |                                 |   | (2.185)                         | -53,4%        |
| <b>Added value</b>  |                                 |   | <b>1.709</b>                    | <b>41,8%</b>  |
| Personnel costs   |                                 |   | (4.041)                         | -98,8%        |
| <b>Gross operating margin (EBITDA)</b>                                  |                                 |   | <b>(2.332)</b>                  | <b>-57,0%</b> |
| Allocation to provision for doubtful accounts                           |                                 |   | (27)                            | -0,7%         |
| Depreciation and amortization   |                                 |   | (120)                           | -2,9%         |
| <b>Operating margin (EBIT)</b>  |                                 |   | <b>(2.479)</b>                  | <b>-60,6%</b> |
| Net financial income (expenses)   |                                 |   | (93)                            | -2,3%         |
| Profit/(loss) on exchange rates   |                                 |   | (23)                            | -0,6%         |
| <b>Margin before taxes (EBT)</b>  |                                 |   | <b>(2.595)</b>                  | <b>-63,4%</b> |
| Income taxes (current and deferred)                                     |                                 |   | 16                              | 0,4%          |
| <b>Net income/(loss) for the accounting period</b>                      |                                 |   | <b>(2.579)</b>                  | <b>-63,1%</b> |
| Income/(Loss) attributable to minority interest shareholders            |                                 |   | (56)                            | -1,4%         |
| Income/(Loss) attributable to the Group                                 |                                 |   | (2.523)                         | -61,7%        |



| <b>Consolidated statement of comprehensive income</b><br>(thousand euros) | <b>1<sup>st</sup> Quarter<br/>2014</b> | <b>1<sup>st</sup> Quarter<br/>2013</b> |
|---|--|--|
|   |  |  |
| <b>Income/(loss) for the accounting period (A)</b>                        |  | <b>(2.579)</b>                         |
| Gains/(losses) on cash flow hedge   |  | 4                                      |
| Gains/(losses) on exchange differences on translating foreign operations  |  | 379                                    |
| Income tax related to components of Other comprehensive income/losses     |  | (1)                                    |
| <b>Total other comprehensive income/(losses), net of tax effect (B)</b>   |  | <b>382</b>                             |
| <b>Total comprehensive income/(loss) for the period (A) + (B)</b>         |  | <b>(2.197)</b>                         |
|   |  |  |
| <b>Total comprehensive income/(loss) attributable to:</b>                 |  |  |
| Owners of the Parent  |  | (2.223)                                |
| Non-controlling interests   |  | 26                                     |



| <b>Reclassified consolidated statement of financial position</b><br>(thousand euros ) | <b>31.3.2014</b> | <b>31.12.2013</b> |
|---|------------------|-------------------|
| Property, plant and equipment   |                  | 1.806             |
| Intangible fixed assets   |                  | 410               |
| Investments   |                  | 16                |
| Other financial assets  |                  | 2.311             |
| <b>Fixed assets – (A)</b>   |                  | <b>4.543</b>      |
| Net trade receivables   |                  | 9.178             |
| Inventory   |                  | 16.661            |
| Other current assets  |                  | 1.525             |
| <b>Current assets – (B)</b>   |                  | <b>27.364</b>     |
| Supplier payables   |                  | (8.409)           |
| Other current liabilities   |                  | (10.091)          |
| <b>Current liabilities – (C)</b>  |                  | <b>(18.499)</b>   |
| <b>Net working capital (D) = (B+C)</b>  |                  | <b>8.865</b>      |
| Provision for employee severance indemnities (E)                                      |                  | (2.263)           |
| Other long-term liabilities (F)   |                  | (496)             |
| <b>Net invested capital (G) = (A+D+E+F)</b>   |                  | <b>10.648</b>     |
| <b>Financial position</b>   |                  |                   |
| Financial assets available for sale   |                  | -                 |
| Bank deposits and cash  |                  | (8.493)           |
| Short-term loans  |                  | 4.302             |
| Other current financial liabilities   |                  | 140               |
| <b>Current financial position (credit)/debt</b>                                       |                  | <b>(4.051)</b>    |
| Long-term loans, net of current portion   |                  | 1.852             |
| <b>Net financial position (credit)/debt (H)</b>                                       |                  | <b>(2.199)</b>    |
| Share capital   |                  | 5.123             |
| Reserves  |                  | 6.613             |
| Net income (loss) for the accounting period attributable to the Group                 |                  | (1.435)           |
| <b>Total shareholders' equity attributable to the Group</b>                           |                  | <b>10.301</b>     |
| Shareholders' equity attributable to minority interests                               |                  | 2.546             |
| <b>Shareholders' equity (I)</b>   |                  | <b>12.847</b>     |
| <b>Shareholders' equity and net financial position (L) = (H+I)</b>                    |                  | <b>10.648</b>     |