

Press release

Fidia S.p.A.: the BoD approves the Quarterly Report as at March 31, 2015

Main consolidated figures as at March 31, 2015

- **Net revenues:** 6,5 million euros (6,9 million euros as at March 31, 2014)
- **Value of Production:** 13,0 million euros (9,4 million euros as at March 31, 2014)
- **EBITDA:** -1,5 million euros (-1,3 million euros as at March 31, 2014)
- **Net Financial Position:** credit by 0,5 million euros (credit by 5,0 million euros as at December 31, 2014 and debit by 0,7 million euros as at March 31, 2014)
- **Order entry:** 15,8 million euros (14,3 million euros in the 1st Q 2014)
- **Order back-log:** 40,8 million euros (34.6 million euros as at March 31, 2014 and 31,5 million euros as at December 31, 2014)

Torino, May 15, 2015 - 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, 2015.

In the 1st Q 2015 the Fidia Group has reported **consolidated revenues** for 6.528 thousand euros with an decrease by 5,4% in comparison with 6.899 thousand euros in the same 2014 Q. The decrease of the turnover has involved only the High Speed Milling Machines sector. The **electronic sector** (CNC) instead has grown by 11,8% (863 thousand euros vs 773 thousand euros in the 1st Q 2014); the **after sale service sector** (Service) has reached revenues for 2.588 thousand euros, in progress by 5,5% in comparison with 2.454 thousand euros reported in the same period of last year; the **High Speed Milling Machines sector** (HSM) instead has reported decreasing revenues by 13,9% (3.163 thousand euros vs 3.672 thousand euros in the 1st Q 2014).

Under a commercial point of view the **orders intake** furtherly improves in comparison with the 1st Q 2014 only in the HSM division (+14,7), despite in the CNC division has been recorded a diminution by 23,1% in comparison with the 1st Q 2014.

The **order book** as at March 31, 2015 amounts to 40,8 million euros and is strongly higher (+29,5%) than the December 31, 2014 (31,5 million euros).

The **value of production** has reached 12.992 thousand euros, an increase in comparison with 9.390 thousand euros of the same period of last year mainly due to the higher amount of the finished good and WIP inventory level .



The **gross operating margin (EBITDA)**, though still negative by 1.512 thousand euros, has improved in comparison with the negative result by 1.344 thousand euros as at March 31, 2014; the **net operating margin (EBIT)** is negative by 1.752 thousand euros, -1.544 thousand euros as at March 31, 2014.

The **Net Financial Position** of the Group is a credit by 490 thousand euros, compared to a debit by 690 thousand euros as at March 31, 2014 and to a credit by 5.031 thousand euros as at December 31, 2014.

The **net consolidated loss** is 2.195 thousand euros, compared to a loss by 1.548 thousand euros at the end of the 1st Q 2014.

Considering the seasonality historically experienced in the Group revenues and the existing order portfolio, there are the conditions for a successful development of economic performance in the coming quarters and to achieve an higher turnover than in the fiscal year 2014.

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As provided for by law, the Quarterly Report as at March 31, 2015 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/2015/2015_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") Luigi Azzolin, 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. 320 employees, Fidias 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 Fidias 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. € 40 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 31.3.2015

Reclassified consolidated profit and loss statement (thousand euros)	1 st Quarter 2015	%	1 st Quarter 2014	%
Net revenues	6.528	50,2%	6.899	73,5%
Change in finished goods and W.I.P. stock	5.904	45,4%	2.183	23,2%
Other operating revenues	560	4,3%	308	3,3%
Value of production	12.992	100,0%	9.390	100,0%
Raw materials and consumables	(5.572)	-42,9%	(3.456)	-36,8%
Commissions, transport and subcontractors	(1.912)	-14,7%	(1.218)	-13,0%
Other services and operating costs	(2.418)	-18,6%	(2.192)	-23,3%
Added value	3.090	23,8%	2.524	26,9%
Personnel costs	(4.602)	-35,4%	(3.868)	-41,2%
Gross operating margin (EBITDA)	(1.512)	-11,6%	(1.344)	-14,3%
Allocation to provision for bad debts	(84)	-0,6%	(42)	-0,4%
Depreciation and amortization	(156)	-1,2%	(158)	-1,7%
Operating margin (EBIT)	(1.752)	-13,5%	(1.544)	-16,4%
Net financial income (expenses)	(48)	-0,4%	(56)	-0,6%
Profit/(loss) on exchange rates	(462)	-3,6%	74	0,8%
Income/(loss) before taxes (EBT)	(2.262)	-17,4%	(1.526)	-16,3%
Income taxes (current and deferred)	67	0,5%	(22)	-0,2%
Net income/(loss) for the accounting period	(2.195)	-16,9%	(1.548)	-16,5%
Income/(Loss) attributable to minority interest shareholders	(132)	-1,0%	(35)	-0,4%
Income/(Loss) attributable to the Group	(2.063)	-15,9%	(1.513)	-16,1%



Consolidated statement of comprehensive income (thousand euros)	1st Quarter 2015	1st Quarter 2014
Income/(loss) for the accounting period (A)	(2.195)	(1.548)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	(652)	2
Gains/(losses) on exchange differences on translating foreign operations	1.762	(210)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	196	(1)
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	1.306	(209)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	-	-
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	-	-
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	-	-
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	1.306	(209)
Total comprehensive income/(loss) for the period (A)+(B)	(889)	(1.757)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(1.057)	(1.662)
Non-controlling interests	168	(95)



Reclassified consolidated statement of financial position (thousand euros)	31.3.2015	31.3.2014
Property, plant and equipment	4.182	1.806
Intangible fixed assets	783	547
Investments	16	16
Other financial assets	3.037	2.283
Fixed assets – (A)	8.018	4.652
Net trade receivables	10.894	9.052
Inventory	26.773	19.485
Other current assets	1.911	1.749
Current assets – (B)	39.578	30.286
Supplier payables	(11.871)	(8.983)
Other current liabilities	(19.228)	(11.492)
Current liabilities – (C)	(31.099)	(20.475)
Net working capital (D) = (B+C)	8.479	9.811
Provision for employee severance indemnities (E)	(2.463)	(2.255)
Other long-term liabilities (F)	(194)	(432)
Net invested capital (G) = (A+D+E+F)	13.840	11.776
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(5.723)	(7.181)
Short-term loans	2.959	5.655
Other current financial liabilities	-	539
Current financial position (credit)/debt	(2.764)	(987)
Long-term loans, net of current portion	2.274	1.677
Net financial position (credit)/debt (H)	(490)	690
Share capital	5.123	5.123
Reserves	8.478	5.025
Net income (loss) for the accounting period attributable to the Group	(2.063)	(1.513)
Total shareholders' equity attributable to the Group	11.538	8.635
Shareholders' equity attributable to minority interests	2.792	2.451
Shareholders' equity (I)	14.330	11.086
Shareholders' equity and net financial position (L) = (H+I)	13.840	11.776



Consolidated condensed cash flow statement (thousand euros)	1st Quarter 2015	1st Quarter 2014
A) Cash and cash equivalents at beginning of the accounting period	9.039	5.883
B) Cash from/(used in) operating activities during the accounting period	(6.257)	(2.402)
C) Cash from/(used in) investing activities	(127)	(287)
D) Cash from/(used in) financing activities	143	197
Currency translation differences	1.425	(144)
E) Net change in cash and cash equivalents	(4.817)	(2.636)
F) Cash and cash equivalents at end of the accounting period	4.222	3.247
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	5.723	7.181
Overdrawn current accounts	(1.500)	(3.934)
	4.223	3.247