

Press release

## Fidia S.p.A.: the BoD approves the Quarterly Report as at September 30, 2015

Main consolidated figures as at September 30, 2015

- **Net revenues:** 40,1 million euros (32,9 million euros as at September 30, 2014)
- **Value of Production:** 46,3 million euros (37,7 million euros as at September 30, 2014)
- **EBITDA:** 3,6 million euros (0,1 million euros as at September 30, 2014)
- **Net Financial Position:** credit by 1,6 million euros (credit by 4,5 million euros as at December 31, 2014 and debit by 0,2 million euros as at September 30, 2014)
- **Order entry:** 45,2 million euros (47,1 million euros in the 3rd Q 2014)
- **Order back-log:** 36,6 million euros (41,4 million euros as at September 30, 2014 and 31,5 million euros as at December 31, 2014)

**Torino, November 13, 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 September 30, 2015.

In the first nine months 2015 the Fidia Group has reported **consolidated revenues** for 40.109 thousand euros an improvement by 21,9% in comparison with 32.609 thousand euros in the same period 2014.

All the three business lines where the Group operates have reported a growth. The **electronic sector** (CNC) has shown a revenues increase by 21,8% (3.115 thousand euros vs 2.557 thousand euros as at September 30, 2014) confirming the positive trend had in the past three consecutive quarters. The **high speed milling machines sector** (HSM) achieved a revenues improvement by 26,1% (27.427 thousand euros vs 21.757 thousand euros as at September 30, 2014). Finally the **after sale service sector** (Service) also achieved at the Q3 2015 a further revenues increase and the turnover, that improved by 11,3% compared to the same period 2014 (9.567 thousand euros compared to 8.592 thousand euros reported in the same nine month of last year).

By a commercial point of view the **orders intake** had an increase in CNC division (+0,3%), but HSM division had a diminution by 8,2% compared to the same period of last year.

The **order book** as at September 30, 2015 amounts to 36.609 thousand euros, sensitively higher (+16,1%) than December 31, 2014 (31.540 thousand euros).



The **value of production** has reached 46.276 thousand euros, to be compared to 37.665 thousand euros of the same period of last year, because of the higher net revenues, the increase in "other revenues and incomes" and the increase of the finished products and work in progress stock variation.

The **gross operating margin (EBITDA)**, is positive by 3.606 thousand euros (positive by 117 thousand euros as at September 30, 2014).; the **net operating margin (EBIT)** is positive by 2.458 thousand euros, -177 thousand euros as at September 30, 2014.

The **Net Financial Position** of the Group is a credit by 1.572 thousand euros, compared to a debit by 206 thousand euros as at September 30, 2014 and to a credit by 4.514 thousand euros as at December 31, 2014.

The **Net profit** of the Group is 1.246 thousand euros, compared to a loss by 790 thousand euros as at the end of the 3rd Q 2014.

\* \* \*

As provided for by law, the Quarterly Report as at September 30, 2015 will be available within today at the Company headquarter, at the 1Info storage system ([www.1info.it](http://www.1info.it)) and in the Investor Relations section of the corporate internet site ([www.fidia.com](http://www.fidia.com)).

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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") dr. Massimiliano Pagnone, 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. 336 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. € 35 million.

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

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## **Fidia Group: consolidated financial statements as at 30.9.2015**

Reclassified consolidated profit and loss statement (thousand euros)	3rd Quarter 2015	%	3rd Quarter 2014	%
<b>Net revenues</b>	<b>40.109</b>	<b>86,7%</b>	<b>32.906</b>	<b>87,4%</b>
Change in finished goods and W.I.P. stock	4.607	10,0%	3.784	10,0%
Other revenues and incomes	1.560	3,4%	975	2,6%
<b>Value of production</b>	<b>46.276</b>	<b>100,0%</b>	<b>37.665</b>	<b>100,0%</b>
Raw materials and consumables	(16.294)	-35,2%	(13.507)	-35,9%
Commissions, transport and subcontractors	(6.280)	-13,6%	(5.508)	-14,6%
Other services and operating costs	(7.553)	-16,3%	(7.341)	-19,5%
<b>Added value</b>	<b>16.149</b>	<b>34,9%</b>	<b>11.309</b>	<b>30,0%</b>
Personnel costs	(12.543)	-27,1%	(11.192)	-29,7%
<b>Gross operating margin (EBITDA)</b>	<b>3.606</b>	<b>7,8%</b>	<b>117</b>	<b>0,3%</b>
Allocation to provision for bad debts	(640)	-1,4%	(127)	-0,3%
Depreciation and amortization	(508)	-1,1%	(467)	-1,2%
<b>Operating margin of the ordinary activity</b>	<b>2.458</b>	<b>5,3%</b>	<b>(477)</b>	<b>-1,3%</b>
Non-recurring (costs)/revenues	0	0,0%	300	0,8%
<b>Operating margin (EBIT)</b>	<b>2.458</b>	<b>5,3%</b>	<b>(177)</b>	<b>-0,5%</b>
Net financial income (expenses)	(185)	-0,4%	(277)	-0,7%
Profit/(loss) on exchange rates	(432)	-0,9%	(179)	-0,5%
<b>Income/(loss) before taxes (EBT)</b>	<b>1.841</b>	<b>4,0%</b>	<b>(633)</b>	<b>-1,7%</b>
Income taxes (current and deferred)	(808)	-1,7%	(335)	-0,9%
<b>Net income/(loss) for the accounting period</b>	<b>1.033</b>	<b>2,2%</b>	<b>(968)</b>	<b>-2,6%</b>
Income/(Loss) attributable to minority interest shareholders	(213)	-0,5%	(178)	-0,5%
<b>Income/(Loss) attributable to the Group</b>	<b>1.246</b>	<b>2,7%</b>	<b>(790)</b>	<b>-2,1%</b>



<b>Consolidated statement of comprehensive income</b> (thousand euros)	<b>3rd Quarter 2015</b>	<b>3rd Quarter 2014</b>
<b>Income/(loss) for the accounting period (A)</b>	<b>1.033</b>	<b>(968)</b>
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	113	(282)
Gains/(losses) on exchange differences on translating foreign operations	940	983
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(32)	78
<b>Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)</b>	<b>1.021</b>	<b>779</b>
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	28	(54)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(8)	15
<b>Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)</b>	<b>20</b>	<b>(39)</b>
<b>Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)</b>	<b>1.041</b>	<b>740</b>
<b>Total comprehensive income/(loss) for the period (A)+(B)</b>	<b>2.073</b>	<b>(228)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the Parent	2.144	(221)
Non-controlling interests	(71)	(7)



<b>Reclassified consolidated statement of financial position</b> (thousand euros )	<b>30.9.2015</b>	<b>30.9.2014</b>
Property, plant and equipment	5.382	4.257
Intangible fixed assets	945	632
Investments	16	16
Other financial assets	2.414	2.372
<b>Fixed assets – (A)</b>	<b>8.757</b>	<b>7.277</b>
Net trade receivables	10.320	10.165
Inventory	24.041	20.937
Other current assets	1.635	1.887
<b>Current assets – (B)</b>	<b>35.996</b>	<b>32.989</b>
Supplier payables	(11.990)	(11.320)
Other current liabilities	(13.871)	(13.553)
<b>Current liabilities – (C)</b>	<b>(25.861)</b>	<b>(24.873)</b>
<b>Net working capital (D) = (B+C)</b>	<b>10.135</b>	<b>8.116</b>
Provision for employee severance indemnities (E)	(2.368)	(2.303)
Other long-term liabilities (F)	(777)	(362)
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>15.747</b>	<b>12.728</b>
<b>Financial position</b>		
Financial assets available for sale	-	-
Bank deposits and cash	(11.164)	(7.637)
Short-term loans	3.189	5.228
Current (Assets)/Liabilities for derivatives	414	-
Other current financial liabilities	587	-
<b>Current financial position (credit)/debt</b>	<b>(6.974)</b>	<b>(2.409)</b>
Long-term loans, net of current portion	5.394	2.615
Non current (Assets)/Liabilities for derivatives	8	-
<b>Net financial position (credit)/debt (H)</b>	<b>(1.572)</b>	<b>206</b>
Share capital	5.123	5.123
Reserves	8.397	5.651
Net income (loss) for the accounting period attributable to the Group	1.246	(790)
<b>Total shareholders' equity attributable to the Group</b>	<b>14.766</b>	<b>9.984</b>
Shareholders' equity attributable to minority interests	2.553	2.538
<b>Shareholders' equity (I)</b>	<b>17.319</b>	<b>12.522</b>
<b>Shareholders' equity and net financial position (L) = (H+I)</b>	<b>15.747</b>	<b>12.728</b>



<b>Consolidated condensed cash flow statement</b> (thousand euros)	<b>3rd Quarter 2015</b>	<b>3rd Quarter 2014</b>
<b>A) Cash and cash equivalents at beginning of the accounting period</b>	<b>9.039</b>	<b>5.883</b>
B) Cash from/(used in) operating activities during the accounting period	(1.334)	(427)
C) Cash from/(used in) investing activities	(1.836)	(3.097)
D) Cash from/(used in) financing activities	3.898	244
Currency translation differences	776	787
E) Net change in cash and cash equivalents	1.504	(2.493)
<b>F) Cash and cash equivalents at end of the accounting period</b>	<b>10.543</b>	<b>3.390</b>
<b>Breakdown of cash and cash equivalents:</b>		
Cash and cash equivalents	11.164	7.637
Overdrawn current accounts	(621)	(4.247)
	<b>10.543</b>	<b>3.390</b>