

## **Fidia S.p.A.: the BoD approves the Quarterly Report as at September 30, 2018**

- **Order back-log** of 41,3 million euros, increased of 56% vs September 30, 2017;
- **Order entry** of 31,3 million euros (31,9 million euros in the first nine months of 2017);
- **Production value** of 38,9 million euros and **Net revenues** of 30,5 million euros (respectively 34,0 million euros and 28,8 million euros at September 30, 2017);
- **EBITDA:** -2,5 million euros (-2,4 million euros as at September 30, 2017).

**Turin, November 13, 2018** - 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 report as at September 30, 2018.

At the Q3 2018 Fidia Group has reported a **Production Value** of 38,9 million euros, compared to 34,0 million euros realized at the end of first nine months of 2017. **Consolidated revenues** for 30,5 million euros compared to 28,8 million euros in the same period of 2017.

This tendency is attributable to most of the business lines in which the Group operates. As a matter of fact, the High Speed Milling Machines sector – HSM – closes the accounting period with a growth (+8,2%) from 17.728 thousands euros to 19.185 thousands euros.

A positive trend is recorded in the after sale service sector also – Service – (+2,9%), from 8.773 thousands euros to 9.028 thousands euros while the electronic sector – CNC – shows a decrease in the revenues comparing to the same period of 2017 (-2,0%).

The sales performance of the period remained on a satisfying level, consistent with the performance realized in the same period of 2017.

### **In details:**

The **gross operating margin (EBITDA)** is -2,5 million euros (-2,4 million euros as at September 30, 2017), while the **operating result (EBIT)** is negative by 4,3 million euros compared to -3,1 million euros in the previous period.

At the end of the period, the **net result** of the Group amounted to -4,2 million euros, compared to a negative value of 3,2 million euros as of September 30, 2017.

The **Net Financial Position** of the Group is negative by 12,6 million euro, compared to a negative value of 6,2 million euros at December 31, 2017

### **Foreseeable management outlooks**

The realized sales performance has been satisfying, and it achieved satisfying results in the first nine months, in line to the same period of 2017.

Based on these premises, the management of the Group expects an enhancement in the economic performance of the last quarter of the year.



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As provided for by law, the Quarterly Report as at September 30, 2018 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 San Mauro Torinese (TO), Italy, is a world leader company in the design, production and distribution of high-performance integrated milling systems, primarily applied in the manufacturing of molds and dies for automotive industry and in aerospace field. With more than 40 years of experience and 334 employees, Fidia is known as one of the few companies able to provide solutions for the complete milling process, from the definition of the machining program to the finished product. Fidia produces, distributes and maintains worldwide numerical controls 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. **€ 28 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 30.9.2018**

Reclassified consolidated profit and loss statement (thousand euros)	3rd Quarter 2018	%	3rd Quarter 2017	%
<b>Net revenues</b>	<b>30.499</b>	78,5%	<b>28.835</b>	<b>84,9%</b>
Change in finished goods and W.I.P. stock	6.310	16,2%	3.576	10,5%
Other revenues and incomes	2.060	5,3%	1.547	4,6%
<b>Value of production</b>	<b>38.869</b>	<b>100,0%</b>	<b>33.958</b>	<b>100,0%</b>
Raw materials and consumables	(17.219)	-44,3%	(12.470)	-36,7%
Commissions	(277)	-0,7%	(398)	-1,2%
Transport	(1.166)	-3,0%	(928)	-2,7%
Subcontractors	(1.895)	-4,9%	(1.794)	-5,3%
Other services and operating costs	(7.748)	-19,9%	(7.622)	-19,1%
<b>Added value</b>	<b>10.564</b>	<b>27,2%</b>	<b>10.746</b>	<b>31,6%</b>
Personnel costs	(13.085)	-33,7%	(13.101)	-38,6%
<b>Gross operating margin (EBITDA)</b>	<b>(2.521)</b>	<b>-6,5%</b>	<b>(2.355)</b>	<b>-6,9%</b>
Allocation to provision for bad debts	(277)	-0,7%	(77)	-0,2%
Depreciation and amortization	(886)	-2,3%	(705)	-2,1%
<b>Operating margin of the ordinary activity</b>	<b>(3.684)</b>	<b>-9,5%</b>	<b>(3.137)</b>	<b>-9,2%</b>
Non-recurring (costs)/revenues	(603)	-1,6%	-	0,0%
<b>Operating margin (EBIT)</b>	<b>(4.287)</b>	<b>-11,0%</b>	<b>(3.137)</b>	<b>-9,2%</b>
Net financial income (expenses)	(382)	-1,0%	(69)	-0,2%
Profit/(loss) on exchange rates	(117)	-0,3%	154	0,5%
<b>Income/(loss) before taxes (EBT)</b>	<b>(4.786)</b>	<b>-12,3%</b>	<b>(3.052)</b>	<b>9,0%</b>
Income taxes (current and deferred)	443	1,1%	(164)	-0,5%
<b>Net income/(loss) for the accounting period</b>	<b>(4.343)</b>	<b>-11,2%</b>	<b>(3.216)</b>	<b>-9,5%</b>
Income/(Loss) attributable to minority interest shareholders	(167)	-0,4%	(22)	-0,1%
<b>Income/(Loss) attributable to the Group</b>	<b>(4.175)</b>	<b>-10,7%</b>	<b>(3.194)</b>	<b>-9,4%</b>



<b>Consolidated statement of comprehensive income</b> (thousand euros)	<b>3rd Quarter 2018</b>	<b>3rd Quarter 2017</b>
<b>Income/(loss) for the accounting period (A)</b>	<b>(4.343)</b>	<b>(3.216)</b>
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	27	1
Gains/(losses) on exchange differences on translating foreign operations	54	(1.341)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(6)	-
<b>Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)</b>	<b>75</b>	<b>(1.340)</b>
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	16	21
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(4)	(5)
<b>Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)</b>	<b>12</b>	<b>16</b>
<b>Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)</b>	<b>87</b>	<b>(1.324)</b>
<b>Total comprehensive income/(loss) for the period (A)+(B)</b>	<b>(4.256)</b>	<b>(4.540)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the Parent	(4.056)	(4.385)
Non-controlling interests	(200)	(155)



<b>Reclassified consolidated statement of financial position</b> (thousand euros )	<b>30.9.2018</b>	<b>31.12.2017</b>
Property, plant and equipment	11.404	11.267
Intangible fixed assets	2.237	1.758
Investments	16	16
Other financial assets	1.997	1.497
<b>Fixed assets – (A)</b>	<b>15.654</b>	<b>14.538</b>
Net trade receivables	9.288	14.339
Inventory	25.646	17.846
Other current assets	1.733	1.263
<b>Current assets – (B)</b>	<b>36.667</b>	<b>33.448</b>
Supplier payables	(13.074)	(9.928)
Other current liabilities	(14.967)	(15.801)
<b>Current liabilities – (C)</b>	<b>(28.041)</b>	<b>(25.729)</b>
<b>Net working capital (D) = (B+C)</b>	<b>8.626</b>	<b>7.719</b>
Provision for employee severance indemnities (E)	(2.223)	(2.292)
Other long-term liabilities (F)	(426)	(470)
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>21.631</b>	<b>19.494</b>
<b>Financial position</b>		
Financial assets available for sale	-	-
Bank deposits and cash	(5.434)	(11.520)
Short-term loans	8.056	6.329
Current (Assets)/Liabilities for derivatives	-	-
Other current financial liabilities	-	-
<b>Current financial position (credit)/debt</b>	<b>2.622</b>	<b>(5.171)</b>
Long-term loans, net of current portion	9.942	11.294
Non current (Assets)/Liabilities for derivatives	38	66
<b>Net financial position (credit)/debt (H)</b>	<b>12.602</b>	<b>6.170</b>
Share capital	5.123	5.123
Reserves	6.391	9.362
Net income (loss) for the accounting period attributable to the Group	(4.175)	(3.066)
<b>Total shareholders' equity attributable to the Group</b>	<b>7.339</b>	<b>11.419</b>
Shareholders' equity attributable to minority interests	1.690	1.905
<b>Shareholders' equity (I)</b>	<b>9.029</b>	<b>13.324</b>
<b>Shareholders' equity and net financial position (L) = (H+I)</b>	<b>21.631</b>	<b>19.494</b>



<b>Consolidated condensed cash flow statement</b> (thousand euros)	<b>3rd Quarter 2018</b>	<b>Full Year 2017</b>
<b>A) Cash and cash equivalents at beginning of the accounting period</b>	<b>11.273</b>	<b>8.440</b>
B) Cash from/(used in) operating activities during the accounting period	(4.997)	6.044
C) Cash from/(used in) investing activities	(1.438)	(2.398)
D) Cash from/(used in) financing activities	(1.548)	299
Currency translation differences	41	(1.111)
E) Net change in cash and cash equivalents	(7.942)	2.833
<b>F) Cash and cash equivalents at end of the accounting period</b>	<b>3.331</b>	<b>11.273</b>
<b>Breakdown of cash and cash equivalents:</b>		
Cash and cash equivalents	5.434	11.520
Overdrawn current accounts	(2.103)	(247)
	<b>3.331</b>	<b>11.273</b>