

## Fidia's Shareholders' Meeting Approves 2004 Annual Results

Turin, April 29, 2005 – The ordinary shareholders' meeting of **Fidia**, a company listed on the TechStar segment of Italy's Nuovo Mercato (New Market) and world leader in integrated and numerical systems for the calculation, scanning and finishing of complex shapes, met today to approve the company's FY 2004 results.

For the **Fidia Group** as a whole, **revenues** amounted to €35 million, with no change on the previous year even though market conditions were difficult and the sales figure was penalized by the dramatic depreciation of the dollar.

**Value added** rose from €11.6 million in 2003 to €14.3 million (+24%), coming in at 42% of the production value.

**EBITDA** was newly positive at €1.5 million (4.4% of the production value), making a strong comeback from a negative €2.8 million in 2003. The improvement was achieved thanks to a cost-cutting plan (payroll and operating costs) that management implemented successfully during the course of 2004.

**EBIT** showed similar progress, from a negative €4.4 million in 2003 to a positive €74 thousand this year.

The Group closed the year with a net **loss** of €965 thousand, significantly narrowing the 2003 loss of €6 million. This improvement, owing to frugal spending and the good performance of non-European markets (particularly the United States and China), where Fidia has a solid standing, is a source of pride for the group even though the bottom line was hurt once again by the weakening dollar.

The **net financial position** improved from -€4.2 million at the end of 2003 to -€2 million at the close of the year.

The financial statements of the **parent company Fidia S.p.A.** show revenues of €25 million, unchanged since 2003. Added value was €5.9 million, compared with €4.5 million the previous year. EBITDA was a negative €189 thousand, up sharply from the 2003 loss of €2.9 million.

EBIT also showed a strong improvement, from a negative €3.4 million in 2003 to a negative €693 thousand this year.

At 31 December 2004 the parent company showed a **net loss** of €2.3 million, compared with a loss of €4.7 million in 2003.

Fidia's shareholders also reconfirmed Giuseppe Morfino and Luigi Visconti as members of the Board of Directors. Both men were then reconfirmed as Chairman and CEO respectively by the subsequent Board meeting.

The shareholders' meeting also reconfirmed Gianfranco Carbonato as a director and appointed two new directors: Alberto Tazzetti and Pietro Montalenti.

The meeting also appointed Riccardo Formica and Roberto Petrignani as chairman and serving member of the Statutory Auditors Committee respectively, while reconfirming Maurizio Ferrero as a serving member.

These new appointments endow the company with a high level of professional expertise, that meets international standards as far as corporate governance is concerned.

## Board of Directors

*Giuseppe MORFINO*, aged 61, is a graduate in Electrotechnical Engineering from Turin's Politecnico University. He was a founding shareholder of Fidia SpA in 1974 and is currently Chairman of the Board of Directors of Fidia S.p.A., "Geschäftsfürer" of Fidia GmbH, Chairman of Fidia Co., "Gerant" of Fidia S.a.r.l., Sole Director of Fidia Iberica S.A., Director of Beijing Fidia Machinery & Electronics Co. Ltd., Chairman of Shenyang Fidia NC & Machine Co. Ltd. and Chairman of Shenyang Fidia HSM Co. Ltd.. He is also a director of Prima Industrie S.p.A., a company listed on Italy's Nuovo Mercato, and of CSEA (Consorzio per lo Sviluppo dell'Elettronica e dell'Automazione – Consortium for the development of electronics and automation).

*Luigi VISCONTI*, aged 56, is a graduate in Mechanical Engineering from Turin's Politecnico University. His early technical and manufacturing experience was gained between 1974 and 1979 in mechanical engineering companies belonging to the FINSIDER group. He then worked until 1984 as plant manager for the SANDRETTO group, operating in the plastic injection machinery sector. Between 1984 and 1989 he was the COO of UNIMORANDO, a group manufacturing machinery and automated systems for the brick-making sector, and then at the FORNARA group, which is active in the capital goods sector. He joined the Fidia group in 1995, where he has held the positions of Division Director, COO and CEO, the latter being the office he currently holds.

Gianfranco CARBONATO, aged 60, is a graduate in Electrotechnical Engineering from Turin's Politecnico University. He is CEO of Prima Industrie S.p.A., Chairman of Prima Electronics S.p.A., Chairman & CEO of Convergent Prima and Laserdyne Prima, Inc. (combined to form a single business in December 2002 under the name of Prima North America Inc.), Deputy Chairman of Shenyang-Prima Laser Machine Co. Ltd. and of SNK-PRIMA.

*Alberto TAZZETTI*, aged 57, is a graduate in Chemical Engineering from Turin's Politecnico University. He is a shareholder and director of Sicurezza Lavoro srl, a member of the Board of Directors of Centrale del latte di Torino & C. SpA, Chairman of Turin's Industrial Association, a member of the Governing Council and Executive of Confindustria and a member of the Board of Directors of San Paolo IMI SpA.

*Pietro MONTALENTI*, aged 63, is a graduate in Chemical Engineering from Turin's Politecnico University. He has held positions of responsibility in SNAM Progetti, Motta SpA and Techint; CEO of TAU Controllo Processi and subsequently of PDA Impianti and PDA Impianti Sud.

## Statutory Auditors Committee

*Riccardo FORMICA*, aged 74, is a graduate in Law from Turin University. He holds office on the Board of Directors of several companies, amongst which: Chairman of the Board of Directors of Autostrada Torino-Milano SpA; Chairman of the Statutory Auditors Committee of Prima Industrie SpA. He is also a member of the Arbitration Committee at AISCAT – Associazione Italiana Società Concessionarie Autostrade e Trafori; Chairman of ACAP – Associazione delle Società Concessionarie di Autostrade Private – a body which represents all the companies with licenses to operate roads which do not belong to the Autostrade SpA group; and a member of the Executive of Turin's Industrial Association.

*Roberto PETRIGNANI*, aged 42, is a graduate in Economics and Business from Turin University. He has worked as a professional accountant since 1988 with particular reference to legal and tax issues affecting companies. He currently acts as a statutory auditor, external auditor and common representative of bondholders in both listed and unlisted companies.

*Maurizio FERRERO*, aged 42, is a graduate in Economics and Business from Turin University. He works as a professional accountant specializing in the field of tax, statutory reporting and accounting advice to large and medium-size companies, both listed and unlisted, and financial companies and banking foundations.

He is Chairman of the Statutory Auditors Committee of Garzanti Grandi Opere SpA (De Agostini group), Ambrogio Trasporti SpA and Cantieri Navali San Lorenzo SpA. He is a statutory auditor for Basicnet SpA, Suzuki Italia SpA (Suzuki Motors Ltd group), Moschino SpA (AEFFE group) and Flunch Italia Srl (Auchan group).

*Fidia S.p.A.*, based in Turin, is one of the world's leading names in the design, production and marketing of integrated systems for the machining of complex forms, used mostly for die and mould applications. With a staff of about 340, Fidia is one of the few companies working in the three technologies that allow comprehensive management of the milling process, from the post-design phase through to the finished product. More specifically, Fidia manufactures and sells numerical controls for milling systems, high-speed milling systems, and CAM software for the milling of complex forms.

*Fidia S.p.A.* (Reuters FDA.MI - Bloomberg FDA IM) is listed on the TechStar segment of the Milan Stock Exchange. It has a free float of 33% and capitalization of €21 million.

For more news and information visit [www.fidia.it](http://www.fidia.it)

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