

Press release

Fidia S.p.A.: the BoD approves the Quarterly Report as at March 31, 2013

Main consolidated figures as at March 31, 2013

- **Net revenues** 4.090 thousand euros (9.378 thousand euros as at March 31, 2012)
- **EBITDA:** -2.332 thousand euros (+164 thousand euros as at March 31, 2012)
- **Net Financial Position:** debit by 1.627 thousand euros (credit by 695 thousand euros as at December 31, 2012)
- **Order entry:** 9.316 thousand euros (15.921 thousand euros in the 1st Q 2012)
- **Order back-log:** 26.884 thousand euros (37.574 thousand euros as at March 31, 2012 and 21.658 thousand euros as at December 31, 2012)

Torino, May 15, 2013 - 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 1st 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 1st Q 2012) and by 9% (2.331 thousand euros vs 2.139 thousand euros in the 1st 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 1st 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 1st 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 1st Q 2012. The comparison Q to Q must keep in consideration that in the 1st 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 1st 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.

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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 March 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 at the following link:

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. 350 employees, Fidia 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 Fidia 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. € 13 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 31.3.2013

Reclassified consolidated profit and loss statement (thousand euros)	1 st Quarter 2013	%	1 st Quarter 2012	%
Net revenues	4.090	100%	9.378	100%
Change in finished goods and W.I.P. stock	2.927	71,6%	1.341	14,3%
Other operating revenues	643	15,7%	940	10,0%
Value of production	7.660	187,3%	11.659	124,3%
Raw materials and consumables	(2.814)	-68,8%	(4.091)	-43,6%
Commissions, transport and subcontractors	(952)	-23,3%	(1.302)	-13,9%
Other services and operating costs	(2.185)	-53,4%	(2.144)	-22,9%
Added value	1.709	41,8%	4.122	44,0%
Personnel costs	(4.041)	-98,8%	(3.958)	-42,2%
Gross operating margin (EBITDA)	(2.332)	-57,0%	164	1,7%
Allocation to provision for doubtful accounts	(27)	-0,7%	(51)	-0,5%
Depreciation and amortization	(120)	-2,9%	(139)	-1,5%
Operating margin (EBIT)	(2.479)	-60,6%	(26)	-0,3%
Net financial income (expenses)	(93)	-2,3%	(12)	-0,1%
Profit (loss) on exchange rates	(23)	-0,6%	63	0,7%
Margin before taxes (EBT)	(2.595)	-63,4%	25	0,3%
Income taxes (current and deferred)	16	0,4%	(262)	-2,8%
Net income (loss) for the accounting period	(2.579)	-63,1%	(237)	-2,5%
Income/(loss) attributable to minority interest shareholders	(56)	-1,4%	70	0,7%
Income/(loss) attributable to the Group	(2.523)	-61,7%	(307)	-3,3%

Consolidated statement of comprehensive income (thousand euros)	1 st Quarter 2013	1 st Quarter 2012
Income/(loss) for the accounting period (A)	(2.579)	(237)
Gains/(losses) on cash flow hedge	4	(4)
Gains/(losses) on exchange differences on translating foreign operations	379	(337)
Income tax related to components of Other comprehensive income/losses	(1)	1
Total other comprehensive income/(losses), net of tax effect (B)	382	(340)
Total comprehensive income/(loss) for the period (A) + (B)	(2.197)	(577)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(2.223)	(571)
Non-controlling interests	26	(6)

Reclassified consolidated statement of financial position (thousand euros)	31.3.2013	31.12.2012
Property, plant and equipment	1.700	1.685
Intangible fixed assets	235	200
Investments	16	16
Other financial assets	2.239	2.105
Fixed assets – (A)	4.190	4.006
Net trade receivables	8.501	11.943
Inventory	23.772	19.910
Other current assets	1.374	1.324
Current assets – (B)	33.647	33.177
Supplier payables	(9.073)	(9.237)
Other current liabilities	(12.213)	(11.300)
Current liabilities – (C)	(21.286)	(20.537)
Net working capital (D) = (B+C)	12.361	12.640
Provision for employee severance indemnities (E)	(2.307)	(2.335)
Other long-term liabilities (F)	(160)	(168)
Net invested capital (G) = (A+D+E+F)	14.084	14.143
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(9.248)	(10.379)
Short-term loans	8.335	6.902
Current financial position	(913)	(3.477)
Long-term loans, net of current portion	2.540	2.782
Net financial position (H)	1.627	(695)
Share capital	5.123	5.123
Reserves	7.119	6.948
Net income (loss) for the accounting period attributable to the Group	(2.523)	(45)
Total shareholders' equity attributable to the Group	9.719	12.026
Shareholders' equity attributable to minority interests	2.738	2.812
Shareholders' equity (I)	12.457	14.838
Shareholders' equity and net financial position (L) = (H+I)	14.084	14.143

Consolidated condensed cash flow statement (thousand euros)	1 st Quarter 2013	1 st Quarter 2012
A) Cash and cash equivalents at beginning of the accounting period	4.694	7.051
B) Cash from/(used in) operating activities during the accounting period	(2.360)	(2.297)
C) Cash from/(used in) investing activities	(152)	(61)
D) Cash from/(used in) financing activities	97	90
Currency translation differences	280	(243)
E) Net change in cash and cash equivalents	(2.135)	(2.511)
F) Cash and cash equivalents at end of the accounting period	2.559	4.540
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	9.248	10.265
Overdrawn current accounts	(6.689)	(5.725)
	2.559	4.540