

Press release

Fidia S.p.A.: the BoD approves the Half Yearly Report as at June 30, 2014

Main consolidated figures as at June 30, 2014

- **Net revenues:** 19,2 million euros (20,8 million euros as at June 30, 2013)
- **EBITDA:** -1,2 million euros (-1,1 million euros as at June 30, 2013)
- **Net Financial Position:** debit by 1,4 million euros (credit by 2,2 million euros as at December 31, 2013 and credit by 2,4 million euros as at June 30, 2013)
- **Order entry:** 27,4 million euros (20,0 million euros in the 1st H 2013)
- **Order back-log:** 35,5 million euros (20,8 million euros as at June 30, 2013 and 27,2 million euros as at December 31, 2013)

Torino, August 29, 2014 - 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 half yearly report as at June 30, 2014.

In the 1st H 2014 the Fidia Group has reported **consolidated revenues** for 19.214 thousand down by 7,7% in comparison with 20.819 thousand euros in the same period 2013. Both the **electronic sector** (CNC) and the **after sale service sector** (Service) have achieved better results in comparison with the 1st H 2013 and have reported revenues respectively for 1.692 thousand euros (+43,9% compared to 1.176 thousand euros as at June 30, 2013) and for 5.410 thousand euros (+1,9% compared to 5.308 thousand euros as at June 30, 2013). On the other side the **High Speed Milling Machines sector** (HSM) has reported revenues for 12.112 thousand euros, in comparison with 14.335 thousand euros in the 1st H 2013 (-15,5%). Anyhow, because of the high backlog and the high production level of the orders in progress, the gap in the turnover of the HSM sector will be recovered within the financial year.

Under a commercial point of view the **orders intake** of the HSM division has strongly improved in comparison with the same period of last year (20,2 million euros vs 12,8 million euros as at June 30, 2013, an increase by 57,4%). This positive trend has also continued in the months of July and August

The overall **order book** as at June 30, 2014 amounts to 35,5 million euros and is higher by more than 70% in comparison with June 30, 2013 (20,8 million euros) and by over 30% in comparison with December 31, 2013 (27,2 million euros).



Based on these positive conditions, the management is confident in a significant improvement of the economic performance of the Group in the 2nd H of the financial year.

The **value of production** has reached 21.409 thousand euros, compared to 22.954 thousand euros of the same period of last year mainly because of the lower net revenues and other operating revenues only partially compensated by an increase of the stock variation of the finished products and work in progress.

The **gross operating margin (EBITDA)**, is a loss by 1.171 thousand euros (loss by 1.095 thousand euros as at June 30, 2013). Regardless the improvement reported in the 2nd Q of the year, the overall economic performance of the 1st H is influenced by the results achieved in the 1st Q and the revenues realised up to June 30, 2014 did not allow to the full coverage of the overheads.

The **Net Financial Position** of the Group is a debit by 1.371 thousand euros (credit by 2.199 and 2.386 thousand euros respectively as at December 31, 2013 and June 30, 2013) mainly because of the new industrial estate investment in Forlì, that caused cash absorption and a financial debt to a leasing company for a total amount of 2.600 thousand euros.

The **net loss** of the Group is 1.410 thousand euros, compared to a loss by 1.920 thousand euros as at June 30, 2013 and is positively influenced by the definition of an insurance claim for an event happened in the first part of the 2013 fiscal year.

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The interim financial report as at June 30, 2014 together with the Independent Auditors opinion, will be available within today at the Company headquarter, at the 1Info storage system (www.1info.it) and in the Investor Relations section of the corporate internet site (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") 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. 320 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. € 15 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 30.6.2014

Reclassified consolidated profit and loss statement (thousand euros)	1 st Half 2014	%	1 st Half 2013	%
Net revenues	19.214	100%	20.819	100%
Change in finished goods and W.I.P. stock	1.498	7,8%	1.115	5,4%
Other operating revenues	697	3,6%	1.020	4,9%
Value of production	21.409	111,4%	22.954	110,3%
Raw materials and consumables	(6.989)	-36,4%	(7.884)	-37,9%
Commissions, transport and subcontractors	(3.048)	-15,9%	(3.083)	-14,8%
Other services and operating costs	(4.751)	-24,7%	(5.003)	-24,0%
Added value	6.621	34,5%	6.984	33,5%
Personnel costs	(7.792)	-40,6%	(8.079)	-38,8%
Gross operating margin (EBITDA)	(1.171)	-6,1%	(1.095)	-5,3%
Allocation to provision for bad debts	(101)	-0,5%	(87)	-0,4%
Depreciation and amortization	(313)	-1,6%	(248)	-1,2%
Operating margin of the ordinary activity	(1.585)	-8,2%	(1.430)	-6,9%
Non-recurring (costs)/revenues	300	1,6%	(300)	-1,4%
Operating margin (EBIT)	(1.285)	-6,7%	(1.730)	-8,3%
Net financial income (expenses)	(160)	-0,8%	(170)	-0,8%
Profit/(loss) on exchange rates	49	0,3%	(42)	-0,2%
Income/(loss) before taxes (EBT)	(1.396)	-7,3%	(1.942)	-9,3%
Income taxes (current and deferred)	(164)	-0,9%	(193)	-0,9%
Net income/(loss) for the accounting period	(1.560)	-8,1%	(2.135)	-10,3%
Income/(Loss) attributable to minority interest shareholders	(150)	-0,8%	(215)	-1,0%
Income/(Loss) attributable to the Group	(1.410)	-7,3%	(1.920)	-9,2%



Consolidated statement of comprehensive income (thousand euros)	1st Half 2014	1st Half 2013
Income/(loss) for the accounting period (A)	(1.560)	(2.135)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	4	9
Gains/(losses) on exchange differences on translating foreign operations	(80)	228
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(1)	(2)
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	(77)	235
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	(53)	(18)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	15	5
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	(38)	(13)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	(115)	222
Total comprehensive income/(loss) for the period (A)+(B)	(1.675)	(1.913)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(1.492)	(1.756)
Non-controlling interests	(183)	(157)



Reclassified consolidated statement of financial position (thousand euros)	30.6.2014	31.12.2013
Property, plant and equipment	4.297	1.806
Intangible fixed assets	570	410
Investments	16	16
Other financial assets	2.265	2.311
Fixed assets – (A)	7.148	4.543
Net trade receivables	7.179	9.178
Inventory	19.965	16.661
Other current assets	2.186	1.525
Current assets – (B)	29.330	27.364
Supplier payables	(10.558)	(8.409)
Other current liabilities	(10.769)	(10.091)
Current liabilities – (C)	(21.327)	(18.499)
Net working capital (D) = (B+C)	8.003	8.865
Provision for employee severance indemnities (E)	(2.329)	(2.263)
Other long-term liabilities (F)	(304)	(496)
Net invested capital (G) = (A+D+E+F)	12.518	10.648
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(7.499)	(8.493)
Short-term loans	6.110	4.302
Other current financial liabilities	-	140
Current financial position (credit)/debt	(1.389)	(4.051)
Long-term loans, net of current portion	2.760	1.852
Net financial position (credit)/debt (H)	1.371	(2.199)
Share capital	5.123	5.123
Reserves	5.071	6.613
Net income (loss) for the accounting period attributable to the Group	(1.410)	(1.435)
Total shareholders' equity attributable to the Group	8.784	10.301
Shareholders' equity attributable to minority interests	2.363	2.546
Shareholders' equity (I)	11.147	12.847
Shareholders' equity and net financial position (L) = (H+I)	12.518	10.648



Consolidated condensed cash flow statement (thousand euros)	1st Half 2014	1st Half 2013
A) Cash and cash equivalents at beginning of the accounting period	5.883	4.694
B) Cash from/(used in) operating activities during the accounting period	(498)	1.986
C) Cash from/(used in) investing activities	(2.949)	(333)
D) Cash from/(used in) financing activities	29	1.990
Currency translation differences	(46)	163
E) Net change in cash and cash equivalents	(3.464)	3.806
F) Cash and cash equivalents at end of the accounting period	2.419	8.500
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	7.499	13.021
Overdrawn current accounts	(5.080)	(4.521)
	2.419	8.500