

Comunicato stampa

The Board of Directors approves the draft financial statement of Fidia S.p.A. and the Group's Consolidated Statement as of December 31, 2013

Main consolidated figures of 2013:

- **Net revenues:** 44,7 million euros (47,0 million euros on December 31st 2012)
- **EBITDA:** 0,03 million euros (+2,2 million euros on December 31st 2012)
- **Net financial position:** positive by 2,2 million euros (positive by 0,7 million euros on December 31st 2012)
- **Order entry:** 50,3 million euros (37,6 million euros on December 31st 2012)
- **Order back-log:** 27,2 million euros (21,7 million euros on December 31st 2012)

Torino, March 14, 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 the 2013 draft financial statement, which will be submitted to the Annual Shareholders' Meeting for approval, and the 2013 Group consolidated financial statement.

Despite the difficulties which have characterized the world market of machines tools also in the course of 2013, the year has reported consolidated revenues for 44.704 thousand euros, in comparison with 47.001 thousand euros obtained in 2012 (-4,9%). This is the result of the performance of three different business lines of the Group. In the electronic sector – CNC – revenues were equal to 2.976 thousand euros, 36,2% less than in 2012; the high speed milling sector – HSM – has concluded with revenues of 30.749 thousand euros, 4,9% less than in 2012; the after-sales service – Service – has instead registered a revenue of about 10.979 thousand euros with an increase of 9,7%, hence continuing the trend which has already been in place in the last years.

The general profitability has suffered due to the decrease in revenues and other operating earnings and from a mix of production activities of minor profitability. It has also been affected by the presence of some non-recurrent cost-components (depreciation of warehouse products of some



foreign subsidiaries) for 400 thousand euros which have affected the gross operating margin (EBITDA), hence the break even (+27 thousand euros) in comparison with a positive result of 2.199 thousand euros in 2012. The operating margin (EBIT) is negative for 986 thousand euros compared to a positive result of 1.383 thousand euros of the previous year 2012, because it has been further affected by an extraordinary encumbrance of 300 thousand euros.

In 2013, the net financial position has improved with a positive result of 2.199 thousand euros (compared to 695 thousand euros on December 31, 2012).

The net consolidated loss is equal to 1.567 thousand euros (1.435 thousand euros of which pertain to the Group and 132 thousand euros pertain to third parties) compared to a net profit of 324 thousand euros (of which -45 thousand euros pertain to the Group and +369 thousand euros pertain to third parties) as of December 31, 2012.

The commercial performance has been very satisfying and decisively better than the average of the industry trend. On the whole, in all the three sectors of the Group, the order entry in 2013 has exceeded the 50 million euros compared to 37,6 million euros in 2012.

The order-book is 27,2 million euros, with an improvement of 25,7% compared to the previous year; additionally, about 9 million euros have been collected in the first two months of 2014.

The Holding Company Fidia S.p.A. closed the year 2013 with revenues of 35.872 thousand euros with an increase of 12,9% compared to 31.778 thousand euros in 2012. The EBITDA is negative for 1.610 thousand euros (-1.330 as of December 2012), while EBIT is negative for 2.277 thousand euros (compared to December 31, 2012, positive for 38 thousand euros).

Year 2013 registered a net loss equal to 1.348 thousand euros (compared to a net profit of 246 thousand euros as of December 31, 2012) diminished from the dividends distributed by the foreign subsidiaries equal to 1.585 thousand euros.

The Net financial position results in a clear improvement with the debt amount that changed from 5.9 million euros in 2012 to 2.8 million euros in 2013.

The Board of Director will propose at the Shareholders' Meeting, to cover the loss of the year 2013 by using the Reserves.



The Ordinary Shareholders' Meeting has been called on April 29, 2014 (first call) or, possibly, on April 30, 2014 (second call). The official notice, together with the other documents required, will be published according to the current legal requirements.

The 2013 draft financial statement and the consolidated financial statement with the management's reports as well as the related statutory auditors' and audit company reports, as well as the report on corporate governance and ownership structure together with the BoD reports on the Agenda of the Shareholders Meeting and the general remuneration policy of the Company, will be available in the Head Office of the Company and deposited on the web site of the Company, according to the current legal requirement.

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. 330 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. € 16 million. News and additional information about the company can be found on the corporate website at www.fidia.it

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Fidia Group: consolidated financial statements as at 31.12.2013

Reclassified consolidated profit and loss statement (thousand euros) Unaudited	2013	%	2012	%
Net revenues	44.704	100%	47.001	100%
Change in finished goods and W.I.P. stock	(1.417)	-3,2%	(555)	-1,2%
Other operating revenues	2.492	5,6%	3.275	7,0%
Value of production	45.779	102,4%	49.721	105,8%
Raw materials and consumables	(15.026)	-33,6%	(16.924)	-36,0%
Commissions, transport and subcontractors	(5.443)	-12,2%	(5.215)	-11,1%
Other services and operating costs	(9.871)	-22,1%	(9.877)	-21,0%
Added value	15.439	34,5%	17.705	37,7%
Personnel costs	(15.412)	-34,5%	(15.506)	-33,0%
Gross operating margin (EBITDA)	27	0,1%	2.199	4,7%
Allocation to provision for doubtful accounts	(186)	-0,4%	(289)	-0,6%
Depreciation and amortization	(527)	-1,2%	(527)	-1,1%
Operating margin of the ordinary activity	(686)	-1,5%	1.383	2,9%
Non-recurring costs	(300)	-0,7%	-	0,0%
Operating margin (EBIT)	(986)	-2,2%	1.383	2,9%
Net financial income (expenses)	(291)	-0,7%	(198)	-0,4%
Profit/(loss) on exchange rates	37	0,1%	(13)	-0,0%
Margin before taxes (EBT)	(1.240)	-2,8%	1.172	2,5%
Income taxes (current and deferred)	(327)	-0,7%	(848)	-1,8%
Net income/(loss) for the accounting period	(1.567)	-3,5%	324	0,7%
Income/(Loss) attributable to minority interest shareholders	(132)	-0,3%	369	0,8%
Income/(Loss) attributable to the Group	(1.435)	-3,2%	(45)	-0,1%



Consolidated statement of comprehensive income (thousand euros) Unaudited	2013	2012
Income/(loss) for the accounting period (A)	(1.567)	324
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	14	(5)
Gains/(losses) on exchange differences on translating foreign operations	(316)	(173)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(4)	1
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	(306)	(177)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	40	(16)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(11)	5
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	29	(11)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	(277)	(188)
Total comprehensive income/(loss) for the period (A)+(B)	(1.844)	136
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(1.676)	(210)
Non-controlling interests	(168)	346



Reclassified consolidated statement of financial position (thousand euros) Unaudited	31.12.2013	31.12.2012
Property, plant and equipment	1.806	1.685
Intangible fixed assets	410	200
Investments	16	16
Other financial assets	2.311	2.105
Fixed assets – (A)	4.543	4.006
Net trade receivables	9.178	11.943
Inventory	16.661	19.910
Other current assets	1.525	1.324
Current assets – (B)	27.364	33.177
Supplier payables	(8.409)	(9.237)
Other current liabilities	(10.090)	(11.300)
Current liabilities – (C)	(18.499)	(20.537)
Net working capital (D) = (B+C)	8.865	12.640
Provision for employee severance indemnities (E)	(2.263)	(2.335)
Other long-term liabilities (F)	(496)	(168)
Net invested capital (G) = (A+D+E+F)	10.649	14.143
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(8.493)	(10.379)
Short-term loans	4.302	6.902
Other current financial liabilities	140	-
Current financial position (credit)/debt	(4.051)	(3.477)
Long-term loans, net of current portion	1.852	2.782
Net financial position (credit)/debt (H)	(2.199)	(695)
Share capital	5.123	5.123
Reserves	6.613	6.948
Net income (loss) for the accounting period attributable to the Group	(1.435)	(45)
Total shareholders' equity attributable to the Group	10.301	12.026
Shareholders' equity attributable to minority interests	2.547	2.812
Shareholders' equity (I)	12.848	14.838
Shareholders' equity and net financial position (L) = (H+I)	10.649	14.143



Consolidated condensed cash flow statement (thousand euros) Unaudited	2013	2012
A) Cash and cash equivalents at the beginning of the period	4.694	7.051
B) Cash from/(used in) operating activities during the period	2.762	(4.142)
C) Cash from/(used in) investing activities	(827)	(297)
D) Cash from/(used in) financing activities	(478)	2.226
Currency translation differences	(268)	(144)
E) Net change in cash and cash equivalents	1.189	(2.357)
F) Cash and cash equivalents at the end of the period	5.883	4.694
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	8.493	10.379
Overdrawn current accounts	(2.610)	(5.685)
	5.883	4.694



Fidia S.p.A.: financial statements as at 31.12.2013

Reclassified profit and loss statement (thousand euros) Unaudited	2013	%	2012	%
Net revenues	35.872	100%	31.778	100%
Change in finished goods and W.I.P. stock	(694)	-1,9%	649	2,0%
Other operating revenues	1.419	4,0%	1.652	5,2%
Value of production	36.597	102,0%	34.079	107,2%
Raw materials and consumables	(14.108)	-39,3%	(13.593)	-42,8%
Commissions, transport and subcontractors	(6.022)	-16,8%	(4.648)	-14,6%
Other services and operating costs	(7.803)	-21,8%	(7.024)	-22,1%
Added value	8.664	24,2%	8.814	27,7%
Personnel costs	(10.274)	-28,6%	(10.144)	-31,9%
Gross operating margin (EBITDA)	(1.610)	-4,5%	(1.330)	-4,2%
Allocation to provision for doubtful accounts	(76)	-0,2%	(201)	-0,6%
Depreciation and amortization	(291)	-0,8%	(279)	-0,9%
Operating margin of the ordinary activity	(1.977)	-5,5%	(1.810)	-5,7%
Non-recurring costs	(300)	-0,8%	-	-
Impairment (losses)/reversals	-	-	1.848	5,8%
Operating margin (EBIT)	(2.277)	-6,3%	38	0,1%
Net financial income (expenses)	1.173	3,3%	450	1,4%
Profit (loss) on exchange rates	(45)	-0,1%	(13)	0,0%
Margin before taxes (EBT)	(1.149)	-3,2%	475	1,5%
Income taxes (current and deferred)	(199)	-0,6%	(229)	-0,7%
Net income (loss) for the accounting period	(1.348)	-3,8%	246	0,8%



Statement of comprehensive income (thousand euros) Unaudited	2013	2012
Income/(loss) for the accounting period (A)	(1.348)	246
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	14	(5)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(4)	2
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	10	(3)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	40	(16)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(11)	4
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	29	(12)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	39	(15)
Total comprehensive income/(loss) for the period (A)+(B)	(1.309)	231



Reclassified statement of financial position (thousand euros) Unaudited	31.12.2013	31.12.2012
Property, plant and equipment	876	813
Intangible fixed assets	312	56
Investments	8.797	8.797
Other financial assets	1.679	1.634
Fixed assets – (A)	11.664	11.300
Net trade receivables	7.547	9.336
Inventory	11.833	14.359
Other current assets	1.250	1.689
Current assets – (B)	20.630	25.384
Supplier payables	(12.290)	(12.659)
Other current liabilities	(7.113)	(6.942)
Current liabilities – (C)	(19.403)	(19.601)
Net working capital (D) = (B+C)	1.227	5.783
Provision for employee severance indemnities (E)	(2.263)	(2.335)
Other long-term liabilities (F)	(372)	(98)
Net invested capital (G) = (A+D+E+F)	10.256	14.650
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(3.531)	(3.879)
Short-term loans	4.421	7.033
Other current financial liabilities	140	-
Current financial position (credit)/debt	1.030	3.154
Long-term loans, net of current portion	1.802	2.763
Net financial position (credit)/debt (H)	2.832	5.917
Share capital	5.123	5.123
Reserves	3.649	3.364
Net income (loss) for the accounting period	(1.348)	246
Total shareholders' equity (I)	7.424	8.733
Shareholders' equity and net financial position (L) = (H+I)	10.256	14.650



Condensed cash flow statement (thousand euros) Unaudited	2013	2012
	A) Cash and cash equivalents at the beginning of the period	(1.806)
B) Cash from/(used in) operating activities during the period	3.676	(3.698)
C) Cash from/(used in) investing activities	(611)	(226)
D) Cash from/(used in) financing activities	(338)	2.283
E) Net change in cash and cash equivalents	2.727	(1.641)
F) Cash and cash equivalents at the end of the period	921	(1.806)
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	3.531	3.879
Overdrawn current accounts	(2.610)	(5.685)
	921	(1.806)