

Press release

Fidia S.p.A.: the BoD approves the draft financial statement of Fidias S.p.A. and the Group consolidated statement as at December 31, 2014

As a result of the good financial and economic data of the year, the BoD suggests the distribution of a dividend of 0,25 euro per share.

- **Net revenues:** 54,5 million euros (vs. 44,7 million euros as at December 31, 2013);
- **EBITDA:** 5,0 million euros (vs. 0,03 million euros as at December 31, 2013);
- **Net profit:** 2,8 million euros (vs. net loss of 1,6 million euro as at December 31, 2013);
- **Net Financial Position** positive by 5,0 million euros (vs. positive by 2,2 million euros as at December 31, 2013);
- **Order entry:** 58,9 million euros (vs. 50,3 million euros in the FY 2013);
- **Order back-log: 31,5 million euros,** (vs. 27,2 million euros as at December 31, 2013).

Torino, March 13th, 2015 - The Board of Directors of Fidias S.p.A., a leading Group in numerical control devices and integrated systems technologies for high-speed milling and listed on the Star (MTA) segment of the Italian Stock Exchange, has examined and approved the 2014 draft separate accounts, which will be submitted to the Annual Shareholders' Meeting for approval, and the 2014 consolidated financial statements.

In the FY 2014 Fidias Group has reached **consolidated revenues** for 54.5 million euros, an increase by 22% in comparison with 44.7 million euros obtained in the previous year 2013. The positive trend has involved all the three business lines of the Group, that have experienced a strong growth: the electronic sector (CNC) has increased its revenues by 32%; the mechanical sector (HSM) by 25%; the after sale service sector (Service) by 11%, confirming a constant improving trend since many years.

The profitability of year 2014 has achieved a considerable improvement by increasing net revenues and production value and by containing costs, especially overhead ones.

The **gross operating margin (EBITDA)** is about +5.0 million euros vs. break even of year 2013 (+ 27 thousand euros).

The **operating margin (EBIT)**, that benefits of a non-recurring income of 300 thousand euros, is positive too +4.3 million euros vs. negative result of 986 thousand euros in the 2013.



The **Net Financial Position** of the Group keeps on being positive, net balance as at December 31, 2014 shows a positive result of 5.0 million euros, vs. a net balance as of December 31, 2013 (about 2.2 million euros).

The **net consolidated profit** is 2.8 million euros (2.9 million euros profit due to the Group and 119 thousand euros loss due to third parties) while the net consolidated loss in FY 2013 was about 1.6 million euros (of which 1.4 million euros due to the Group and 119 thousand euros due to third parties).

The sales trend has been very positive and higher than the average of the field. During year 2014 the overall order entry of the three lines of the Group has been of 58,9 million euros vs. 50,3 million in FY 2013. The order back-log is 31,5 million euros, increasing by 16% compared to the previous year; moreover, 9,9 million euros of new contracts have been acquired in the first two months of current year.

The **parent company**, Fidia S.p.A., closes the FY 2014 with **revenues** at 42.8 million euros, that means an increase by 19,4% vs. about 35.9 million euros of year 2013. **EBITDA** is 1.9 million euros positive (-1.6 million euros at December 31, 2013), whilst **EBIT** is 2.7 million euros positive (about 2.3 million euro negative at December 31, 2013) also due to impairment on subsidiaries (negative for Fidia Shenyang and Fidia do Brasil, positive for Fidia Co. USA) for a net positive amount of 1.076 euros. During year 2014 a net profit of 3.0 million euros has been reached (vs a net loss of 1.3 million euros at December 31, 2013) that benefits both of dividends distributed by foreign subsidiaries for 1.2 million euros and of the above-mentioned impairment.

The net financial position has sensibly improved; the indebtedness has decreased to 0,9 million euros vs 2,8 million euros of the previous year.

The Board of Directors suggest to the Shareholder's Meeting the distribution of a dividend of 0,25 euro per share.

The Ordinary Shareholders' Meeting has been called on April 29, 2015 (first call) and, possibly, on April 30, 2015 (second call). The official notice, together with the other documents required, will be published according to the current legal requirements.



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Still in the today's meeting, Fidia S.p.A., according with art. 3 of the Consob Resolution nr. 18079 dated January 20, 2012, has decided to join the opt-out option foreseen in the art. 70 paragraph 8 and art. 71 paragraph 1-bis of the Consob Regulation nr. 11971/99 (and following amendments), in order to derogate from the obligations to publish information documents laid down in Annex 3B of the above mentioned Consob Regulation in the case of significant operations of merger, capital increase by contribution in kind, acquisitions and disposals.

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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") Luigi Azzolin, 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. € 19 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 31.12.2014

Reclassified consolidated profit and loss statement (thousand euros) Unaudited	2014	%	2013	%
Net revenues	54.544	100%	44.704	100%
Change in finished goods and W.I.P. stock	1.306	2,4%	(1.417)	-3,2%
Other operating revenues	1.458	2,7%	2.492	5,6%
Value of production	57.308	105,1%	45.779	102,4%
Raw materials and consumables	(18.821)	-34,5%	(15.026)	-33,6%
Commissions, transport and subcontractors	(8.064)	-14,8%	(5.443)	-12,2%
Other services and operating costs	(10.171)	-18,6%	(9.871)	-22,1%
Added value	20.252	37,1%	15.439	34,5%
Personnel costs	(15.270)	-28,0%	(15.412)	-34,5%
Gross operating margin (EBITDA)	4.982	9,1%	27	0,1%
Allocation to provision for doubtful accounts	(331)	-0,6%	(186)	-0,4%
Depreciation and amortization	(627)	-1,1%	(527)	-1,2%
Operating margin of the ordinary activity	4.024	7,4%	(686)	-1,5%
Non-recurring income /(costs)	300	0,6%	(300)	-0,7%
Operating margin (EBIT)	4.324	7,9%	(986)	-2,2%
Net financial income (expenses)	(347)	-0,6%	(291)	-0,7%
Profit/(loss) on exchange rates	(466)	-0,9%	37	0,1%
Margin before taxes (EBT)	3.511	6,4%	(1.240)	-2,8%
Income taxes (current and deferred)	(737)	-1,4%	(327)	-0,7%
Net income/(loss) for the accounting period	2.774	5,1%	(1.567)	-3,5%
Income/(Loss) attributable to minority interest shareholders	(120)	-0,2%	(132)	-0,3%
Income/(Loss) attributable to the Group	2.894	5,3%	(1.435)	-3,2%



Consolidated statement of comprehensive income (thousand euros)	2014	2013
Income/(loss) for the accounting period (A)	2.774	(1.567)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	(466)	14
Gains/(losses) on exchange differences on translating foreign operations	1.462	(316)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	128	(4)
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	1.124	(306)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	(177)	40
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	48	(11)
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	(129)	29
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	995	(277)
Total comprehensive income/(loss) for the period (A)+(B)	3.769	(1.844)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	3.651	(1.676)
Non-controlling interests	118	(168)

Reclassified consolidated statement of financial position	31.12.2014	31.12.2013
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(thousand euros) Unaudited		
Property, plant and equipment	4.261	1.806
Intangible fixed assets	694	410
Investments	16	16
Other financial assets	2.653	2.311
Fixed assets – (A)	7.624	4.543
Net trade receivables	11.384	9.178
Inventory	18.718	16.661
Other current assets	1.457	1.525
Current assets – (B)	31.559	27.364
Supplier payables	(12.391)	(8.409)
Other current liabilities	(12.605)	(10.091)
Current liabilities – (C)	(24.996)	(18.499)
Net working capital (D) = (B+C)	6.563	8.865
Provision for employee severance indemnities (E)	(2.446)	(2.263)
Other long-term liabilities (F)	(259)	(496)
Net invested capital (G) = (A+D+E+F)	11.482	10.649
Financial position		
Financial assets available for sale		-
Bank deposits and cash	(10.718)	(8.493)
Short-term loans	3.250	4.302
Other current financial liabilities		140
Current financial position (credit)/debt	(7.468)	(4.051)
Long-term loans, net of current portion	2.437	1.852
Net financial position (credit)/debt (H)	(5.031)	(2.199)
Share capital	5.123	5.123
Reserves	5.873	6.613
Net income (loss) for the accounting period attributable to the Group	2.894	(1.435)
Total shareholders' equity attributable to the Group	13.890	10.301
Shareholders' equity attributable to minority interests	2.623	2.547
Shareholders' equity (I)	16.513	12.848
Shareholders' equity and net financial position (L) = (H+I)	11.482	10.649



Consolidated condensed cash flow statement (thousand euros) Unaudited	2014	2013
A) Cash and cash equivalents at the beginning of the period	5.883	4.694
B) Cash from/(used in) operating activities during the period	4.773	2.762
C) Cash from/(used in) investing activities	(3.308)	(827)
D) Cash from/(used in) financing activities	497	(478)
Currency translation differences	1.193	(268)
E) Net change in cash and cash equivalents	3.156	1.189
F) Cash and cash equivalents at the end of the period	9.039	5.883
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	10.718	8.493
Overdrawn current accounts	(1.679)	(2.610)
	9.039	5.883

Fidia S.p.A.: financial statements as at 31.12.2014



Reclassified profit and loss statement (thousand euros) Unaudited	2014	%	2013	%
Net revenues	42.822	100%	35.872	100%
Change in finished goods and W.I.P. stock	872	2,0%	(694)	-1,9%
Other operating revenues	1.508	3,5%	1.419	4,0%
Value of production	45.202	105,6%	36.597	102,0%
Raw materials and consumables	(17.161)	-40,1%	(14.108)	-39,3%
Commissions, transport and subcontractors	(8.054)	-18,8%	(6.022)	-16,8%
Other services and operating costs	(7.907)	-18,5%	(7.803)	-21,8%
Added value	12.080	28,2%	8.664	24,2%
Personnel costs	(10.186)	-23,8%	(10.274)	-28,6%
Gross operating margin (EBITDA)	1.894	4,4%	(1.610)	-4,5%
Allocation to provision for doubtful accounts	(208)	-0,5%	(76)	-0,2%
Depreciation and amortization	(370)	-0,9%	(291)	-0,8%
Operating margin of the ordinary activity	1.316	3,1%	(1.977)	-5,5%
Non-recurring income/(costs)	300	0,7%	(300)	-0,8%
Impairment (losses)/reversals	1.076	2,5%	-	-
Operating margin (EBIT)	2.692	6,3%	(2.277)	-6,3%
Net financial income (expenses)	823	1,9%	1.173	3,3%
Profit (loss) on exchange rates	17	0,0%	(45)	-0,1%
Margin before taxes (EBT)	3.532	8,2%	(1.149)	-3,2%
Income taxes (current and deferred)	(513)	-1,2%	(199)	-0,6%
Net income (loss) for the accounting period	3.019	7,0%	(1.348)	-3,8%



Consolidated statement of comprehensive income (thousand euros)	2014	2013
Income/(loss) for the accounting period (A)	3.019	(1.348)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	(466)	14
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	128	(4)
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	(338)	10
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	(177)	40
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	48	(11)
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	(129)	29
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	(467)	39
Total comprehensive income/(loss) for the period (A)+(B)	2.552	(1.309)



Reclassified statement of financial position (thousand euros) Unaudited	31.12.2014	31.12.2013
Property, plant and equipment	3.389	876
Intangible fixed assets	620	312
Investments	9.873	8.797
Other financial assets	1.742	1.679
Fixed assets – (A)	15.624	11.664
Net trade receivables	7.239	7.547
Inventory	12.633	11.833
Other current assets	1.592	1.250
Current assets – (B)	21.464	20.630
Supplier payables	(16.310)	(12.290)
Other current liabilities	(7.355)	(7.113)
Current liabilities – (C)	(23.665)	(19.403)
Net working capital (D) = (B+C)	(2.201)	1.227
Provision for employee severance indemnities (E)	(2.445)	(2.263)
Other long-term liabilities (F)	(93)	(372)
Net invested capital (G) = (A+D+E+F)	10.885	10.256
Financial position		
Financial assets available for sale		-
Bank deposits and cash	(4.763)	(3.531)
Short-term loans	3.266	4.421
Other current financial liabilities	-	140
Current financial position (credit)/debt	(1.497)	1.030
Long-term loans, net of current portion	2.406	1.802
Net financial position (credit)/debt (H)	909	2.832
Share capital	5.123	5.123
Reserves	1.834	3.649
Net income (loss) for the accounting period	3.019	(1.348)
Total shareholders' equity (I)	9.976	7.424
Shareholders' equity and net financial position (L) = (H+I)	10.885	10.256



Condensed cash flow statement (thousand euros) Unaudited	2014	2013
A) Cash and cash equivalents at the beginning of the period	921	(1.806)
B) Cash from/(used in) operating activities during the period	5.060	3.676
C) Cash from/(used in) investing activities	(3.178)	(611)
D) Cash from/(used in) financing activities	281	(338)
E) Net change in cash and cash equivalents	2.163	2.727
F) Cash and cash equivalents at the end of the period	3.084	921
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	4.763	3.531
Overdrawn current accounts	(1.679)	(2.610)
	3.084	921