

Press release

## Fidia S.p.A.: the BoD approves the Half Yearly Report as at June 30, 2015

Main consolidated figures as at June 30, 2015

- **Net revenues:** 28,8 million euros (19,2 million euros as at June 30, 2014)
- **EBITDA:** -2,7 million euros (-1,2 million euros as at June 30, 2014)
- **Net Financial Position:** credit by 3,2 million euros (credit by 4,5 million euros as at December 31, 2014)
- **Order entry:** 28,0 million euros (27,4 million euros in the 1<sup>st</sup> H 2014)
- **Order back-log:** 30,7 million euros (31,5 million euros as at December 31, 2014)

**Torino, August 28, 2015** - 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, 2015.

In the 1<sup>st</sup> H 2015 the Fidia Group has reported **consolidated revenues** for 28.807 thousand up by 49,9% in comparison with 19.214 thousand euros in the same period 2014.

The **electronic sector** (CNC), the **after sale service sector** (Service) and **High Speed Milling Machines sector** (HSM) have achieved better results in comparison with the 1<sup>st</sup> H 2014 reporting revenues respectively for 2.016 thousand euros (+19,1% compared to 1.692 thousand euros as at June 30, 2014), for 6.584 thousand euros (+21,7% compared to 5.410 thousand euros as at June 30, 2014) and for 20.208 thousand euros (+66,8% compared to 12.112 thousand euros as at June 30, 2014).

By a commercial point of view the **orders intake** of the HSM division had a slight diminution compared to the same period of last year (19,0 million euros vs 20,2 million euros as at June 30, 2014, a drop by 5,7%), but achieving a remarkable performance on July and August (over 9,5 million euros); to be recorded the increase in the electronic sector (2,4 million euros vs 1,9 million euros as at June 30, 2014, an increase by 26,2%)

The overall **order book** as at June 30, 2015 amounts to 30,7 million euros, slightly below December 31, 2014.



The **value of production** has reached 33.036 thousand euros, to be compared to 21.409 thousand euros of the same period of last year, because of the higher net revenues, the increase in "other revenues and incomes" and the increase of the finished products and work in progress stock variation.

The **gross operating margin (EBITDA)**, is positive by 2.742 thousand euros (loss by 1.171 thousand euros as at June 30, 2014). The positive and relevant performance of the 2<sup>nd</sup> Q of the year influenced the overall economic performance of the 1<sup>st</sup> H, completely offsetting the loss recorded in the 1<sup>st</sup> Q.

The **Net Financial Position** of the Group is a credit by 3.143 thousand euros (credit by 4.514 at December 31, 2014) despite the dividend paid in 1<sup>st</sup> H for a total amount of 1.278 thousand euros.

The **Net profit** of the Group is 873 thousand euros, compared to a loss by 1.410 thousand euros as at June 30, 2014 despite the effect of accruals for bad debts by 643 thousand euros, compared to 101 thousand euros as at June 30, 2014.

\* \* \*

The interim financial report as at June 30, 2015 together with the Independent Auditors opinion, will be available within today at the Company headquarter, at the 1Info storage system ([www.1info.it](http://www.1info.it)) and in the Investor Relations section of the corporate internet site ([www.fidia.com](http://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") dr. Massimiliano Pagnone, 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. 333 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. € 36 million.

News and additional information about the company can be found on the corporate website at [www.fidia.com](http://www.fidia.com)

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## **Fidia Group: consolidated financial statements as at 30.6.2015**

Reclassified consolidated profit and loss statement (thousand euros)	1 <sup>st</sup> Half 2015	%	1 <sup>st</sup> Half 2014	%
<b>Net revenues</b>	<b>28.807</b>	87,2%	<b>19.214</b>	<b>89,7%</b>
Change in finished goods and W.I.P. stock	3.166	9,6%	1.498	7,0%
Other revenues and incomes	1.063	3,2%	697	3,3%
<b>Value of production</b>	<b>33.036</b>	<b>100,0%</b>	<b>21.409</b>	<b>100,0%</b>
Raw materials and consumables	(11.478)	-34,7%	(6.989)	-32,6%
Commissions, transport and subcontractors	(4.779)	-14,5%	(3.048)	-14,2%
Other services and operating costs	(5.369)	-16,3%	(4.751)	-22,2%
<b>Added value</b>	<b>11.410</b>	<b>34,5%</b>	<b>6.621</b>	<b>30,9%</b>
Personnel costs	(8.668)	-26,2%	(7.792)	-36,4%
<b>Gross operating margin (EBITDA)</b>	<b>2.742</b>	<b>8,3%</b>	<b>(1.171)</b>	<b>-5,5%</b>
Allocation to provision for bad debts	(644)	-1,9%	(101)	-0,5%
Depreciation and amortization	(320)	-1,0%	(313)	-1,5%
<b>Operating margin of the ordinary activity</b>	<b>1.778</b>	<b>5,4%</b>	<b>(1.585)</b>	<b>-7,4%</b>
Non-recurring (costs)/revenues	-	0,0%	300	1,4%
<b>Operating margin (EBIT)</b>	<b>1.778</b>	<b>5,4%</b>	<b>(1.285)</b>	<b>-6,0%</b>
Net financial income (expenses)	(159)	-0,5%	(160)	-0,7%
Profit/(loss) on exchange rates	(465)	-1,4%	49	0,2%
<b>Income/(loss) before taxes (EBT)</b>	<b>1.154</b>	<b>3,5%</b>	<b>(1.396)</b>	<b>-6,5%</b>
Income taxes (current and deferred)	(443)	-1,3%	(164)	-0,8%
<b>Net income/(loss) for the accounting period</b>	<b>711</b>	<b>2,2%</b>	<b>(1.560)</b>	<b>-7,3%</b>
Income/(Loss) attributable to minority interest shareholders	162	0,5%	(150)	-0,7%
<b>Income/(Loss) attributable to the Group</b>	<b>873</b>	<b>2,6%</b>	<b>(1.410)</b>	<b>-8,0%</b>



<b>Consolidated statement of comprehensive income</b> (thousand euros)	<b>1<sup>st</sup> Half 2015</b>	<b>1<sup>st</sup> Half 2014</b>
<b>Income/(loss) for the accounting period (A)</b>	<b>711</b>	<b>(1.560)</b>
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	84	4
Gains/(losses) on exchange differences on translating foreign operations	1.187	(80)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(23)	(1)
<b>Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)</b>	<b>1.248</b>	<b>(77)</b>
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	(177)	(53)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	48	15
<b>Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)</b>	<b>(129)</b>	<b>(38)</b>
<b>Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)</b>	<b>1.119</b>	<b>(115)</b>
<b>Total comprehensive income/(loss) for the period (A)+(B)</b>	<b>1.830</b>	<b>(1.675)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the Parent	1.787	(1.492)
Non-controlling interests	43	(183)



<b>Reclassified consolidated statement of financial position</b> (thousand euros )	<b>30.6.2015</b>	<b>31.12.2014</b>
Property, plant and equipment	4.777	4.261
Intangible fixed assets	894	694
Investments	16	16
Other financial assets	2.579	2.653
<b>Fixed assets – (A)</b>	<b>8.266</b>	<b>7.624</b>
Net trade receivables	13.402	11.384
Inventory	23.139	18.718
Other current assets	1.762	1.457
<b>Current assets – (B)</b>	<b>38.303</b>	<b>31.559</b>
Supplier payables	(14.598)	(12.391)
Other current liabilities	(14.983)	(12.103)
<b>Current liabilities – (C)</b>	<b>(29.581)</b>	<b>(24.494)</b>
<b>Net working capital (D) = (B+C)</b>	<b>8.722</b>	<b>7.065</b>
Provision for employee severance indemnities (E)	(2.633)	(2.446)
Other long-term liabilities (F)	(429)	(244)
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>13.926</b>	<b>11.999</b>
<b>Financial position</b>		
Financial assets available for sale		-
Bank deposits and cash	(12.657)	(10.718)
Short-term loans	3.487	3.250
Current (Assets)/Liabilities for derivatives	414	502
Other current financial liabilities	587	
<b>Current financial position (credit)/debt</b>	<b>(8.169)</b>	<b>(6.966)</b>
Long-term loans, net of current portion	5.017	2.437
Non current (Assets)/Liabilities for derivatives	9	15
<b>Net financial position (credit)/debt (H)</b>	<b>(3.143)</b>	<b>(4.514)</b>
Share capital	5.123	5.123
Reserves	8.569	5.873
Net income (loss) for the accounting period attributable to the Group	711	2.894
<b>Total shareholders' equity attributable to the Group</b>	<b>14.403</b>	<b>13.890</b>
Shareholders' equity attributable to minority interests	2.666	2.623
<b>Shareholders' equity (I)</b>	<b>17.069</b>	<b>16.513</b>
<b>Shareholders' equity and net financial position (L) = (H+I)</b>	<b>13.926</b>	<b>11.999</b>



<b>Consolidated condensed cash flow statement</b> (thousand euros)	<b>1<sup>st</sup> Half 2015</b>	<b>1<sup>st</sup> Half 2014</b>
<b>A) Cash and cash equivalents at beginning of the accounting period</b>	<b>9.039</b>	<b>5.883</b>
B) Cash from/(used in) operating activities during the accounting period	(1.304)	(498)
C) Cash from/(used in) investing activities	(984)	(2.949)
D) Cash from/(used in) financing activities	4.346	29
Currency translation differences	939	(46)
E) Net change in cash and cash equivalents	2.997	(3.464)
<b>F) Cash and cash equivalents at end of the accounting period</b>	<b>12.036</b>	<b>2.419</b>
<b>Breakdown of cash and cash equivalents:</b>		
Cash and cash equivalents	12.657	7.499
Overdrawn current accounts	(621)	(5.080)
	<b>12.036</b>	<b>2.419</b>