

Fidia S.p.A.: the BoD approves the Quarterly Report as at March 31, 2016

Main consolidated figures as at March 31, 2016

- **Net revenues:** 8,0 million euros (6,5 million euros as at March 31, 2015)
- **Value of Production:** 12,6 million euros (13,0 million euros as at March 31, 2015)
- **EBITDA:** -0,9 million euros (-1,5 million euros as at March 31, 2015)
- **Net Financial Position:** credit by 0,5 million euros (credit by 6,5 million euros as at December 31, 2015 and credit by 0,5 million euros as at March 31, 2015)
- **Order entry:** 7,2 million euros (13,2 million euros in the 1st Q 2015)
- **Order back-log:** 32,8 million euros (40,8 million euros as at March 31, 2015 and 30,9 million euros as at December 31, 2015)

Torino, May 13, 2016 - 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, 2016.

In the first quarter 2016 the Fidia Group has reported **consolidated revenues** for 8.065 thousand euros an improvement by 23,5% in comparison with 6.528 thousand euros in the same period 2015.

The **high speed milling machines sector** (HSM) achieved a revenues improvement by 50,1% (4.601 thousand euros vs 3.065 thousand euros as at March 31, 2015). The **after sale service sector** (Service) also achieved at the Q1 2016 a revenues increase, by 8,0% compared to the same period 2015 (2.785 thousand euros compared to 2.579 thousand euros reported in the same period of last year).

The **electronic sector** (CNC) has shown a revenues decrease by 23,2% (679 thousand euros versus 884 thousand euros as at March 31, 2015).

The **order book** as at March 31, 2016 amounts to 32.816 thousand euros, higher (+6,0%) than December 31, 2015 (30.926 thousand euros).

The **value of production** has reached 12.641 thousand euros, to be compared to 12.992 thousand euros of the same period of last year, because of the higher net revenues, the increase in "other revenues and incomes" and a diminution of the finished products and work in progress stock variation.



The **gross operating margin (EBITDA)**, is negative by 790 thousand euros (negative by 1.512 thousand euros as at March 31, 2015); the **net operating margin (EBIT)** is negative by 979 thousand euros, -1.752 thousand euros as at March 31, 2015.

The **Net Financial Position** of the Group is a credit by 559 thousand euros, compared to a credit of 490 thousand euros as at March 31, 2015 and to a credit by 6.465 thousand euros as at December 31, 2015.

The **Net Result** of the Group is negative by 933 thousand euros, compared to a loss by 2.063 thousand euros as at the end of the 1st Q 2015.

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As provided for by law, the Quarterly Report as at March 31, 2016 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) at the following link

http://www.fidia.it/investor_relations/download/borsa/bilanci/2016/2016_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") 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 San Mauro Torinese (TO), Italy, is a world leader company in the design, production and distribution of high-performance integrated milling systems, primarily applied in the manufacturing of molds and dies for automotive industry and in aerospace field. With more than 40 years of experience and 340 employees, Fidia is known as one of the few companies able to provide solutions for the complete milling process, from the definition of the machining program to the finished product. Fidia produces, distributes and maintains worldwide numerical controls 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. € 35 million.

News and additional information about the company can be found on the corporate website at www.fidia.com

For further information, please contact:

Fidia S.p.A.
dr. Massimiliano Pagnone
CFO - Investor Relator
tel. 011 2227258
investor.relation@fidia.it

Polytems HIR
Silvia Marongiu
Press Office
tel. 06 6797849 – 06 69923324
s.marongiu@polytemshir.it

Polytems HIR
Bianca Fersini Mastelloni
Financial Communication
tel. 06 6797849 – 06 69923324
b.fersini@polytemshir.it



Fidia Group: consolidated financial statements as at 31.3.2016

Reclassified consolidated profit and loss statement (thousand euros)	1st Quarter 2016	%	1st Quarter 2015	%
Net revenues	8.065	63,8%	6.528	50,2%
Change in finished goods and W.I.P. stock	3.917	31,0%	5.904	45,4%
Other revenues and incomes	659	5,2%	560	4,3%
Value of production	12.641	100,0%	12.992	100,0%
Raw materials and consumables	(4.972)	-39,3%	(5.572)	-42,9%
Commissions, transport and subcontractors	(1.441)	-11,4%	(1.912)	-14,7%
Other services and operating costs	(2.541)	-20,1%	(2.418)	-18,6%
Added value	3.687	29,2%	3.090	23,8%
Personnel costs	(4.477)	-35,4%	(4.602)	-35,4%
Gross operating margin (EBITDA)	(790)	-6,2%	(1.512)	-11,6%
Allocation to provision for bad debts	(33)	-0,3%	(84)	-0,6%
Depreciation and amortization	(156)	-1,2%	(156)	-1,2%
Operating margin (EBIT)	(979)	-7,7%	(1.752)	-13,5%
Net financial income (expenses)	(24)	-0,2%	(48)	-0,4%
Profit/(loss) on exchange rates	32	0,2%	(462)	-3,6%
Income/(loss) before taxes (EBT)	(971)	-7,7%	(2.262)	-17,4%
Income taxes (current and deferred)	(41)	-0,3%	67	0,5%
Net income/(loss) for the accounting period	(1.012)	-8,0%	(2.195)	-16,9%
Income/(Loss) attributable to minority interest shareholders	79	0,6%	(132)	-1,0%
Income/(Loss) attributable to the Group	(933)	-7,4%	(2.063)	-15,9%



Consolidated statement of comprehensive income (thousand euros)	1st Quarter 2016	1st Quarter 2015
Income/(loss) for the accounting period (A)	(1.013)	(2.195)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	159	(652)
Gains/(losses) on exchange differences on translating foreign operations	(659)	1.762
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(38)	196
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	(538)	1.306
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	-	-
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	-	-
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	0	0
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	(538)	1.306
Total comprehensive income/(loss) for the period (A)+(B)	(1.551)	(889)
Total comprehensive income/(loss) attributable to:	-	-
Owners of the Parent	(1.358)	(1.057)
Non-controlling interests	(193)	168



Reclassified consolidated statement of financial position (thousand euros)	31.3.2016	31.3.2015
Property, plant and equipment	8.046	4.182
Intangible fixed assets	1.207	783
Investments	16	16
Other financial assets	2.409	3.037
Fixed assets – (A)	11.678	8.018
Net trade receivables	6.237	10.894
Inventory	24.718	26.773
Other current assets	2.090	1.911
Current assets – (B)	33.046	39.578
Supplier payables	(11.442)	(11.871)
Other current liabilities	(15.732)	(19.228)
Current liabilities – (C)	(27.174)	(31.099)
Net working capital (D) = (B+C)	5.872	8.479
Provision for employee severance indemnities (E)	(2.368)	(2.461)
Other long-term liabilities (F)	(220)	(194)
Net invested capital (G) = (A+D+E+F)	14.963	13.840
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(11.482)	(5.723)
Short-term loans	3.218	2.959
Current (Assets)/Liabilities for derivatives	-	-
Other current financial liabilities	-	-
Current financial position (credit)/debt	(8.263)	(2.764)
Long-term loans, net of current portion	7.681	2.274
Non current (Assets)/Liabilities for derivatives	28	
Net financial position (credit)/debt (H)	(554)	(490)
Share capital	5.123	5.123
Reserves	9.078	8.478
Net income (loss) for the accounting period attributable to the Group	(933)	(2.063)
Total shareholders' equity attributable to the Group	13.268	11.538
Shareholders' equity attributable to minority interests	2.249	2.792
Shareholders' equity (I)	15.517	14.330
Shareholders' equity and net financial position (L) = (H+I)	14.963	13.840



Consolidated condensed cash flow statement (thousand euros)	1st Quarter 2016	1st Quarter 2015
A) Cash and cash equivalents at beginning of the accounting period	15.534	9.039
B) Cash from/(used in) operating activities during the accounting period	(1.492)	(6.257)
C) Cash from/(used in) investing activities	(1.866)	(127)
D) Cash from/(used in) financing activities	(635)	143
Currency translation differences	(527)	1.425
E) Net change in cash and cash equivalents	(4.520)	(4.816)
F) Cash and cash equivalents at end of the accounting period	11.014	4.223
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	11.482	5.723
Overdrawn current accounts	(468)	(1.500)
	11.014	4.223