

Fidia S.p.A.: the BoD approves the Quarterly Report as at March 31, 2017

Main consolidated figures as at March 31, 2017

- **Order back-log: 20,9 million euros (14,6 million euros as at December 31, 2016, with an increase of +43%)**
- **Value of Production at 10,2 million euros and Net Revenues at 7,5 million euros (respectively 12,6 million euros and 8,1 million euros at 1st Q 2016)**
- **EBITDA negative for 1,6 million euros vs -0,8 million euros in the 1st Q 2016 – due to the cyclic nature of the Company's activities, the margins of the quarter are not fully representative of the business performances**

Forlì, May 15, 2017 - The Board of Directors of Fidia S.p.A., a world leader company in the design, production and distribution of high-performance integrated milling systems listed on the Star (MTA) segment of the Italian Stock Exchange, has examined and approved today the quarterly report as at March 31, 2017.

In the first quarter 2017, the Fidia Group has reported a **value of production** of 10.185 thousand euros (vs. 12.641 thousand euros as of March 31, 2016) and **consolidated revenues** for 7.504 thousand euros (with a decrease of 7,0% vs. 8.065 thousand euros obtained during 1st Q 2016).

This performance is the result of a not homogeneous trend among the three business lines of the Company, together with an increased price pressure and a volatility in the orders, observed globally. In particular, the **electronic sector** – CNC – reached an impressive growth, while the **high speed milling machine sector** – HSM – and the **after sales service sector** – Service – suffered a little, mainly due to the relocation of production, from the old plant to the new one, fully completed at the beginning of this year. As for the geographical distribution, Italy and USA were the areas with the best growth.

*"The good level of the Backlog of orders is, for us, an important evidence of the effectiveness of the strategical decisions undertaken. We are focusing mostly on the business areas with higher growth expectations, and certainly this trend will be confirmed when the new HSM production plant will work at its full speed. – says **Giuseppe Morfino, Founder, President and CEO of Fidia**. I am confident saying that we will be able to reach important goals in the long term."*

It has to be recalled that the characteristic cost structure of the Company, with mostly fixed costs, has consequently had a big impact on the reddy, respect the same period in 2016.

The **gross operating margin (EBITDA)**, is negative by 1.579 thousand euros vs. -790 thousand euros as at March 31, 2016 (-6,2 %); **net operating margin (EBIT)** is negative by 1.810 thousand euros vs. -797 thousand euros as at March 31, 2016 (-7,7%).



The **Net Result** of the Group is negative by 1.955 thousand euros, compared to a loss by 933 thousand euros as at the end of the 1st Q 2016.

The **Net Financial Position** of the Group is a debit by 7.762 thousand euros, compared to a debit of 7.412 thousand euros at December 31, 2016.

The Board of Directors has also appointed the following internal Committees:

Internal Control and Risk Committee: composed by the directors Mrs. Paola Savarino (President), Mr. Luigino Azzolin and Mrs. Anna Ferrero; this committee also acts as Committee for Related Party pursuant to Consob Regulation;

Remuneration Committee: composed by the directors Mrs. Anna Ferrero (President), Mr. Guido Giovando and Mrs. Mariachiara Zanetti;

and the Supervisory Board (Organismo di Vigilanza) ex D.Lgs 231/2001 composed by Mr. Luigino Azzolin (President), Mr. Luca Mastromatteo and Mr. Maurizio Ferrero.

In the same meeting, the BoD has appointed Mrs. Paola Savarino as **Lead Independent Director** (according to the Borsa Italiana S.p.A. Code of Conduct, so called "codice di autodisciplina").

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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 343 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. € 36 million.

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

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