

Press release

Fidia S.p.A.: the BoD approves the quarterly report as at September 30, 2012

Strong growth in revenues; Net Financial Position positive; backlog order still at high level

Main consolidated figures progressive as at September 30, 2012

- **Consolidated revenues:** 30,3 million euros (22,4 million euros as at September 30, 2011)
- **EBITDA:** +0,9 million euros (+1,2 million euros as at September 30, 2011)
- **Net Financial Position:** positive by 3,6 million euros (positive by 5,4 million euros as at December 31, 2011)
- **Order acquisition:** 32,3 million euros (39,4 million euros as at September 30, 2011)
- **Order back-log:** 32,9 million euros (33,1 million euros as at September 30, 2011)

Torino, November 14, 2012 - The Board of Directors of Fidìa 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 consolidated quarterly report as at September 30, 2012.

In the 3rd Q. the increasing revenues trend already experienced in the two preceding Quarters has been maintained. The overall revenues increase in comparison with the first nine months 2011 has been 35,8% and the consolidated revenues has reached 30.347 thousand euros compared to 22.351 thousand euros in 2011. All the three business lines where the Group operates have shown in the first nine months of the current year a strong revenues increase in comparison with the same nine months period of last year (+21,7% for the **electronic sector – CNC** -, +54,0% for the **mechanical sector – HSM** - and +6,2% for the **service sector**); this positive trend is confirmed also in the comparison Q. to Q. (+50,7% for the CNC sector from 722 to 1.088 thousand euros and +13,1% for the HSM sector from 7.246 to 8.195 thousand euros) where only the service sector has reported a slight decrease (-3,8%, from 2.589 to 2.490 thousand euros).

The profitability is positive, but lower than the first 2011 nine months because of the significant and foreseen reduction of the **other operating revenues**, moved from 5.704 thousand euros in the first nine months 2011 to 2.503 thousand euros in the first nine months

2012. The **gross operating margin (EBITDA)** has reached in the first nine months and in the 3rd Q. 2012 respectively 898 and 474 thousand euros (1.175 and 896 thousand euros in the same 2011 periods); the **net operating margin (EBIT)**, has been 347 thousand euros in the first nine months 2012 (592 thousand euros in the first nine months 2011) and 290 thousand euros in the 3rd Q. 2012 (693 thousand euros in the 3rd Q. 2011).

Thanks to the limited weight of the interest charges, that are lower than the same period of last year, and to the positive contribution of the currency gain, the **earning before tax (EBT)** has been, in the nine months, 262 thousand euros vs 373 thousand euros in the nine months 2011

The **net consolidated result** in the first nine months and in the 3rd Q. 2012 has been respectively a loss by 357 thousand euros (528 thousand euros attributable to the Group) and a profit by 64 thousand euros (loss by 57 thousand euros attributable to the Group) compared to a profit by 6 thousand euros (loss by 43 thousand euros attributable to the Group), in the nine months 2011 and a profit by 640 thousand euros (552 thousand euros attributable to the Group) in the 3rd Q. 2011.

The **net financial position** remains positive by 3.597 thousand euros (5.397 thousand euros as at December 31, 2011) regardless the increase of the working capital due to the high production activity.

Despite the present bad economic scenario, in the 3rd Q. 2012 the Group has achieved good commercial results, in line with the same quarter of last year with an **order entry** by approx. 6,7 million euros in the CNC e HSM sectors (6,9 million euros in the first nine months 2011).

The **order backlog** keeps on being at a very high value and almost at the same level than September 30, 2011, both in the CNC sector (1,2 million euros at the end of both the comparing periods), and in the HSM sector (31,8 million euros as at September 30, 2012; 31,9 million euros as at September 30, 2011). That allows to confirm the revenues target foreseen for the year-end and to maintain a reasonably positive outlook for the future.

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As provided for by the current regulations, the Quarterly Report as at September 30, 2012 will be available within today to the Shareholders and to the general public at the Company's head office and on the Company's internet site www.fidia.it/www.fidia.com (Investor Relations section), at the following link:

http://www.fidia.it/investor_relations/download/borsa/bilanci/2012/Relazione_3trim2012_it.pdf

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 San Mauro Torinese (Turin), 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. 340 employees, Fidia Group 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. € 15 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: reclassified consolidated profit and loss statement

(thousand euros)	30.9.2012	%	30.9.2011	%	3 rd Q. 2012	%	3 rd Q. 2011	%
Net revenues	30.347	100%	22.351	100%	11.773	100%	10.557	100%
Change in finished goods and W.I.P. stock	2.587	8,5%	3.919	17,5%	(1.617)	-13,7%	1.014	9,6%
Other operating revenues	2.503	8,2%	5.704	25,5%	823	7,0%	2.331	22,1%
Value of production	35.437	116,8%	31.974	143,1%	10.979	93,3%	13.902	131,7%
Raw materials and consumables	(12.594)	-41,5%	(10.602)	-47,4%	(3.397)	-28,9%	(5.311)	-50,3%
Commissions, transport and subcontractors	(3.664)	-12,1%	(2.992)	-13,4%	(1.153)	-9,8%	(1.277)	-12,1%
Other services and operating costs	(6.854)	-22,6%	(6.977)	-31,2%	(2.351)	-20,0%	(3.093)	-29,3%
Added value	12.325	40,6%	11.403	51,0%	4.078	34,6%	4.221	40,0%
Personnel costs	(11.427)	-37,7%	(10.228)	-45,8%	(3.604)	-30,6%	(3.325)	-31,5%
Gross operating margin (EBITDA)	898	3,0%	1.175	5,3%	474	4,0%	896	8,5%
Allocation to provision for doubtful accounts	(146)	-0,5%	(83)	-0,4%	(50)	-0,4%	(31)	-0,3%
Depreciation and amortization	(405)	-1,3%	(500)	-2,2%	(134)	-1,1%	(172)	-1,6%
Operating margin (EBIT)	347	1,1%	592	2,6%	290	2,5%	693	6,6%
Net financial income (expenses)	(115)	-0,4%	(182)	-0,8%	0	0,0%	(66)	-0,6%
Profit (loss) on exchange rates	30	0,1%	(37)	-0,2%	(30)	-0,3%	116	1,1%
Margin before taxes (EBT)	262	0,9%	373	1,7%	260	2,2%	743	7,0%
Income taxes (current and deferred)	(619)	-2,0%	(367)	-1,6%	(196)	-1,7%	(103)	-1,0%
Net income (loss) for the accounting period	(357)	-1,2%	6	0,0%	64	0,5%	640	6,1%
- (Income)/Loss attributable to minority interest shareholders	(171)	-0,6%	(49)	-0,2%	(121)	-1,0%	(88)	-0,8%
- Income/(Loss) attributable to the Group	(528)	-1,7%	(43)	-0,2%	(57)	-0,5%	552	5,2%

Fidia Group: consolidated statement of comprehensive income

(thousand euros)	3 rd Quarter 2012	3 rd Quarter 2011	1.1- 30.9.2012	1.1- 30.9.2011
Income/(loss) for the period (A)	64	640	(357)	6
Gains/(losses) on cash flow hedge	(2)	(24)	(9)	(11)
Gains/(losses) on exchange differences on translating foreign operations	(215)	734	3	194
Actuarial gains/(losses) on employee benefit	-	-	(8)	(11)
Income tax related to components of Other comprehensive income/losses	1	7	5	6
Total other comprehensive income/(losses), net of tax effect (B)	(216)	717	(9)	178
Total comprehensive income/(loss) for the period (A) + (B)	(152)	1.357	(366)	184
Total comprehensive income/(loss) attributable to:				
Owners of the Parent	(233)	1.099	(544)	80
Non-controlling interests	81	258	178	104

Fidia Group: reclassified consolidated statement of financial position

(thousand euros)	30.9.2012	30.6.2012	31.12.2011	30.9.2011
Property, plant and equipment	1.746	1.789	1.921	2.091
Intangible fixed assets	215	211	195	168
Investments	16	16	18	25
Other financial assets	2.058	2.120	2.352	787
Fixed assets – (A)	4.035	4.136	4.486	3.071
Net trade receivables	10.899	9.736	11.187	8.686
Inventory	23.584	25.005	19.391	20.694
Other current assets	1.795	1.987	2.113	3.185
Current assets – (B)	36.278	36.728	32.691	32.565
Supplier payables	(9.297)	(11.275)	(9.386)	(9.760)
Other current liabilities	(17.800)	(16.728)	(15.680)	(15.359)
Current liabilities – (C)	(27.097)	(28.003)	(25.066)	(25.119)
Net working capital (D) = (B+C)	9.181	8.725	7.625	7.446
Provision for employee severance indemnities (E)	(2.407)	(2.401)	(2.538)	(2.455)
Other long-term liabilities (F)	(192)	(285)	(240)	(384)
Net invested capital (G) = (A+D+E+F)	10.617	10.175	9.333	7.678
Financial position				
Financial assets available for sale	-	-	-	-
Bank deposits and cash	(11.110)	(10.703)	(11.648)	(10.629)
Short-term loans	6.783	5.695	5.195	3.524
Current financial position	(4.327)	(5.008)	(6.453)	(7.105)
Long-term loans, net of current portion	730	833	1.056	1.161
Net financial position (H)	(3.597)	(4.175)	(5.397)	(5.944)
Share capital	5.123	5.123	5.123	5.123
Reserves	7.021	7.182	6.699	6.302
Net income (loss) for the accounting period	(528)	(471)	407	(43)
Total shareholders' equity attributable to the Group	11.616	11.834	12.229	11.382
Shareholders' equity attributable to minority interests	2.598	2.516	2.501	2.240
Shareholders' equity (I)	14.214	14.350	14.730	13.622
Shareholders' equity and net financial position (L) = (H+I)	10.617	10.175	9.333	7.678

Fidia Group: consolidated condensed cash flow statement

(thousand euros)	30. 9.2012	30. 9.2011
A) Cash and cash equivalents at the beginning of the period	7.051	9.805
B) Cash from/(used in) operating activities during the period	(1.359)	(1.391)
C) Cash from/(used in) investing activities	(212)	162
D) Cash from/(used in) financing activities	(584)	(1.162)
Currency translation differences	(6)	138
E) Net change in cash and cash equivalents	(2.161)	(2.253)
F) Cash and cash equivalents at the end of the period	4.890	7.552
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	11.110	10.629
Bank overdraft	(6.220)	(3.077)
	4.890	7.552