

Press release

Fidia S.p.A.: the BoD approves the Quarterly Report as at March 31, 2012

Main consolidated figures as at March 31, 2012

- **Net revenues:** improvement by 94%, 9.378 thousand euros in comparison with 4.833 thousand euros in the 1st Q. 2011;
- **Order acquisition:** improvement by 30%, reaching 15.921 thousand euros, in comparison to 12.251 thousand euros in the 1st Q. 2011;
- **Order back-log** improvement by 60%, reaching 37.574 thousand euros, in comparison with March 31, 2011;
- **EBITDA:** positive by 164 thousand euros in comparison with -155 thousand euros as at March 31, 2011;
- **Net Financial Position** positive by 2.664 thousand euros.

Torino, May 15, 2012 - 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 the quarterly report as at March 31, 2012.

In the 1st Q. 2012 the Group experienced a big growth of the **consolidated revenues**, that have reached 9.378 thousand euros, almost double (+94,1%) in comparison with 4.833 thousand euros in the 1st Q. 2011. The improvement is mainly due to the good performance of the HSM division (High Speed Milling Machines) whose revenues moved from 2.073 thousand euros in the 1st Q. 2011 to 6.681 thousand euros in the 1st Q. 2012 (+222,3%). The After Sale Service division shows a turnover increase too, from 2.018 to 2.139 thousand euros (+6%) confirming its regular improvement trend over the last few years. On the other side the electronic sector (CNC) shows a revenues decrease by 24,8% Q. to Q. (from 742 to 558 thousand euros).

A good progress can be noted also in terms of profitability; the **gross operating margin (EBITDA)** is positive (164 thousand euros) instead of a negative result in the 1st Q. 2011 (-155 thousand euros) and the **operating margin (EBIT)** is next to break even (-26 thousand euros) in comparison with a negative margin (-373 thousand euros) in the same period of last year.

The **earning before tax (EBT)** is almost break even (+25 thousand euros) thanks to the limited weight of the interest charge (due to the positive net financial position) and because of the

positive contribution of the currency gain; last year the EBT was negative by 535 thousand euros.

The **net consolidated result** is a loss by 237 thousand euros (307 thousand euros attributable to the Group) compared to a net loss by 635 thousand euros (580 thousand euros attributable to the Group) at the end of the 1st Q. 2011.

The **order acquisition** of the 1st Q. 2012 was very strong and it confirms the good performance already achieved in the FY 2011. The HSM sector's order entry is higher by 28,4% in comparison with the 1st Q. 2011 (12.012 thousand euros vs 9.358 thousand euros as at March 31, 2011) and in the CNC sector the order collection has been double than the same period of last year (from 876 thousand as at March 31, 2011 to 1.770 thousand euros as at March 31, 2012, that means a growth by 102,1%) and it leads to the expectation of a good revenues recovery in the next months.

The **order back-log** as at March 31, 2012 is 37,6 million euros; it represents a 60% improvement in comparison with March 31, 2011 and an improvement higher than 21% in comparison with December 31, 2011. The present order portfolio allows to a production coverage well above the end of the 2012 FY.

Because of the strong increase of both the order entry and the order back-log, the Group management is acting in order to extend the present production power and the initial results have already been achieved in this 1st Q. So a significant revenues increase during the 2012 FY is a reliable perspective.

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In the today's meeting the BoD has then verified, based on the information held by the company, the respect of the **independence requirements**, according to art. 148 paragraph 3 of D.Lgs. 58/1998 (the so called Testo Unico della Finanza) and to the Code of Conduct (Codice di autodisciplina) issued by Borsa Italiana, for the independent directors, Mr. Luigino Azzolin, Mr. Guido Giovando and Mrs. Mariachiara Zanetti and for the members of the Board of the Statutory Auditors.

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As provided for by law, the Quarterly Report as at March 31, 2012 will be available within today to the Shareholders and to the general public at the Company's head office, at the Borsa Italiana S.p.A. and on the Company's internet site www.fidia.com (Investor Relations section).

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, Fidias 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 Fidias 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)	1 st Quarter 2012	%	1 st Quarter 2011	%
Net revenues	9.378	100%	4.833	100%
Change in finished goods and W.I.P. stock	1.341	14,3%	1.657	34,3%
Other operating revenues	940	10,0%	1.727	35,7%
Value of production	11.659	124,3%	8.217	170,0%
Raw materials and consumables	(4.091)	-43,6%	(2.279)	-47,2%
Commissions, transport and subcontractors	(1.302)	-13,9%	(753)	-15,6%
Other services and operating costs	(2.144)	-22,9%	(1.946)	-40,3%
Added value	4.122	44,0%	3.239	67,0%
Personnel costs	(3.958)	-42,2%	(3.394)	-70,2%
Gross operating margin (EBITDA)	164	1,7%	(155)	-3,2%
Allocation to provision for doubtful accounts	(51)	-0,5%	(50)	-1,0%
Depreciation and amortization	(139)	-1,5%	(168)	-3,5%
Operating margin (EBIT)	(26)	-0,3%	(373)	-7,7%
Net financial income (expenses)	(12)	-0,1%	(35)	-0,7%
Profit (loss) on exchange rates	63	0,7%	(127)	-2,6%
Margin before taxes (EBT)	25	0,3%	(535)	-11,1%
Income taxes (current and deferred)	(262)	-2,8%	(100)	-2,1%
Net income (loss) for the accounting period	(237)	-2,5%	(635)	-13,1%
- (Income)/Loss attributable to minority interest shareholders	(70)	-0,7%	55	1,1%
- Income/(Loss) attributable to the Group	(307)	-3,3%	(580)	-12,0%

Fidia Group: consolidated statement of comprehensive income

(thousand euros)	1 st Quarter 2012	1 st Quarter 2011
Income/(loss) for the period (A)	(237)	(635)
Gains/(losses) on cash flow hedge	(4)	24
Gains/(losses) on exchange differences on translating foreign operations	(337)	(484)
Income tax related to components of Other comprehensive income/losses	1	(7)
Total other comprehensive income/(losses), net of tax effect (B)	(340)	(467)
Total comprehensive income/(loss) for the period (A) + (B)	(577)	(1.102)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(571)	(941)
Non-controlling interests	(6)	(161)

Fidia Group: reclassified consolidated statement of financial position

(thousand euros)	31/03/2012	31/12/2011	31/03/2011
Property, plant and equipment	1.855	1.921	2.147
Intangible fixed assets	198	195	159
Investments	16	18	25
Other financial assets	2.321	2.352	560
Fixed assets – (A)	4.390	4.486	2.891
Net trade receivables	10.831	11.187	8.080
Inventory	21.834	19.391	17.508
Other current assets	2.842	2.113	2.979
Current assets – (B)	35.507	32.691	28.567
Supplier payables	(11.055)	(9.386)	(8.828)
Other current liabilities	(14.676)	(15.680)	(9.781)
Current liabilities – (C)	(25.731)	(25.066)	(18.609)
Net working capital (D) = (B+C)	9.776	(7.625)	9.958
Provision for employee severance indemnities (E)	(2.436)	(2.538)	(2.448)
Other long-term liabilities (F)	(257)	(240)	(599)
Net invested capital (G) = (A+D+E+F)	11.473	9.333	9.802
Financial position			
Financial assets available for sale	-	-	-
Bank deposits and cash	(10.265)	(11.648)	(7.930)
Short-term loans	6.656	5.195	3.768
Current financial position	(3.309)	(6.453)	(4.162)
Long-term loans, net of current portion	945	1.056	1.613
Net financial position (H)	(2.664)	(5.397)	(2.549)
Share capital	5.123	5.123	5.123
Reserves	6.831	6.699	5.828
Net income (loss) for the accounting period attributable to the Group	(307)	407	(580)
Total shareholders' equity attributable to the Group	11.647	12.229	10.371
Shareholders' equity attributable to minority interests	2.490	2.501	1.980
Shareholders' equity (I)	14.137	14.730	12.351
Shareholders' equity and net financial position (L) = (H+I)	11.473	9.333	9.802

Fidia Group: consolidated condensed cash flow statement

(thousand euros)	1 st Quarter 2012	year 2011	1 st Quarter 2011
A) Cash and cash equivalents at the beginning of the period	7.051	9.805	9.805
B) Cash from/(used in) operating activities during the period	(2.297)	(2.495)	(3.887)
C) Cash from/(used in) investing activities	(61)	172	(42)
D) Cash from/(used in) financing activities	90	(1.008)	(583)
Currency translation differences	(243)	577	(341)
E) Net change in cash and cash equivalents	(2.511)	(2.754)	(4.853)
F) Cash and cash equivalents at the end of the period	4.540	7.051	4.952
Breakdown of cash and cash equivalents:			
Cash and cash equivalents	10.265	11.648	7.930
Bank overdraft	(5.725)	(4.597)	(2.978)
	4.540	7.051	4.952