

Press release

Fidia S.p.A.: the BoD approves the draft financial statement of Fidias S.p.A. and the Group consolidated statement as at December 31, 2012

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

Main 2012 consolidated figures:

- **Net revenues** 47,0 million euros (36,4 million euros as at December 31, 2011);
- **EBITDA** +2,2 million euros (+2,6 million euros as at December 31, 2011);
- **Net Financial Position** positive by 0,7 million euros (positive by 5,4 million euros as at December 31, 2011);
- **Order entry:** 37,6 million euros (51,4 million euros in the FY 2011);
- **Order back-log:** 21,7 million euros, (31,0 million euros as at December 31, 2011).

Torino, March 15, 2013 - The Board of Directors of Fidias 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 2012 draft separate accounts, which will be submitted to the Annual Shareholders' Meeting for approval, and the 2012 consolidated financial statements.

In the FY 2012 the Fidias Group has reached **consolidated revenues** for 47.001 thousand euros, an increase by 29% in comparison with 36.422 thousand euros obtained in the past FY. All the three business lines of the Group have experienced a strong growth: the electronic sector (CNC) has increased its revenues by 22,9%; the mechanical sector (HSM) by 38,9%; the after sale service sector (Service) by 7%, confirming a constant improving trend since many years.

The **value of production** has exceeded, as at December 31, 2012, 49,7 million euros, higher by more than 9% year on year (YoY).

The **gross operating margin (EBITDA)** is positive and just slightly down YoY (2.199 thousand euros vs 2.588 thousand euros) regardless the expected and strong reduction of the "Other operating revenues" that, on the contrary, has affected the profitability (from 7,1% of revenues in the 2011 to 4,7% in the 2012).

The **operating margin (EBIT)** is positive too and in line with last year's figure (1.383 thousand euros vs 1.386 thousand euros in the 2011); the profitability is down from 3,8% to 2,9% for the same reason as above.

The **Net Financial Position** of the Group keeps on being positive (net balance as at December 31, 2012 695 thousand euros; net balance as at December 31, 2011 5.397 thousand euros) despite the strong cash absorption brought by higher production volumes and the consequent increase in working capital. That allowed to limited interest charge on the P/L that has shown an overall improvement YoY (198 thousand euros vs 286 thousand euros in the FY 2011) despite the persistence of a global economic environment that has generated ongoing pressure on interest rates.

This good trend, together with the low incidence of the currency loss (-13 thousand euros vs 172 thousand euros in the 2011) led to a **profit before tax (EBT)** better than last year (1.172 thousand euros vs 928 thousand euros) and in line in terms of profitability (2,5% in both the comparing FY).

The **net consolidated profit** is 324 thousand euros; in the 2011 FY the net consolidated profit was 586 thousand euros.

The 2012 **orders intake** in the CNC has been good sector and the acquisition has moved from 3,4 million euros in 2011 to 4,5 million euros in 2012, whilst the order collection of the HSM division has been 23 million euros in comparison with 38,6 million euros in the FY 2011. The **order backlog** as at December 31, 2012 is 21,7 million euros and is consequently down in comparison with the 31 million euros order book as at December 31, 2012

The **parent company**, Fidia S.p.A., closes the 2012 FY with **revenues** at 31.778 thousand euros, that means an increase by 21,1% YoY. However the expected and strong reduction of the "Other operating revenues" affected the economic margins both at **EBITDA** level (-1.330 thousand euros vs almost a break even in the 2011) and at operating margin of the ordinary activity level (-1.810 thousand euros vs -349 thousand euros in the 2011). The **EBIT** is positive by 38 thousand euros (-766 as at December 31, 2011) because of the reversal of the impairment on the investment in the subsidiary Fidia Co. net of the impairment in the subsidiary Shenyang Fidia NC & Machine Company Ltd.

The dividends received by the subsidiaries, together with a low interest charge, almost unchanged YoY, allow the company to a recovery at the **EBT** level, that is a profit by 475 thousand euros, compared to a loss by 301 thousand euros in the 2011. The **net profit** of the year is 246 thousand euros, compared to a net loss of 246 thousand euros in the FY 2011. The Board of Directors will propose to the Shareholders' Meeting to carry forward the net profit of the year 2012.

The Ordinary and Extraordinary Shareholders' Meeting has been called on April 29, 2013 (first call) or, possibly, on April 30, 2013 (second call) or, limited to the Extraordinary meeting a third call on May 2, 2013. The official notice, together with the other documents required, will be published according to the current legal requirements.

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Still in the today's meeting, Fidia S.p.A., according with art. 3 of the Consob Resolution nr. 18079 dated January 20, 2012, has decided to join the opt-out option foreseen in the art. 70 paragraph 8 and art. 71 paragraph 1-bis of the Consob Regulation nr. 11971/99 (and following amendments), in order to to derogate from the obligations to publish information documents laid down in Annex 3B of the above mentioned Consob Regulation in the case of significant operations of merger, capital increase by contribution in kind, acquisitions and disposals.

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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") 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 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. 350 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. € 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: consolidated financial statements as at 31.12.2012

Reclassified consolidated profit and loss statement (thousand euros) Unaudited	2012	%	2011	%
Net revenues	47.001	100%	36.422	100%
Change in finished goods and W.I.P. stock	(555)	-1,2%	2.381	6,5%
Other operating revenues	3.275	7,0%	6.723	18,5%
Value of production	49.721	105,8%	45.526	125,0%
Raw materials and consumables	(16.924)	-36,0%	(14.556)	-40,0%
Commissions, transport and subcontractors	(5.215)	-11,1%	(4.532)	-12,4%
Other services and operating costs	(9.877)	-21,0%	(9.742)	-26,7%
Added value	17.705	37,7%	16.696	45,8%
Personnel costs	(15.506)	-33,0%	(14.108)	-38,7%
Gross operating margin (EBITDA)	2.199	4,7%	2.588	7,1%
Allocation to provision for doubtful accounts	(289)	-0,6%	(163)	-0,4%
Depreciation and amortization	(527)	-1,1%	(663)	-1,8%
Operating margin of the ordinary activity	1.383	2,9%	1.762	4,8%
Restructuring costs	-	0,0%	(376)	-1,0%
Operating margin (EBIT)	1.383	2,9%	1.386	3,8%
Net financial income (expenses)	(198)	-0,4%	(286)	-0,8%
Profit (loss) on exchange rates	(13)	-0,0%	(172)	-0,5%
Margin before taxes (EBT)	1.172	2,5%	928	2,5%
Income taxes (current and deferred)	(848)	-1,8%	(342)	-0,9%
Net income (loss) for the accounting period	324	0,7%	586	1,6%
(Income) Loss attributable to minority interest shareholders	(369)	-0,8%	(179)	-0,5%
Income (loss) attributable to the Group	(45)	-0,1%	407	1,1%

Consolidated statement of comprehensive income (thousand euros) Unaudited	2012	2011
Income/(loss) for the accounting period (A)	324	586
Gains/(losses) on cash flow hedge	(5)	(16)
Gains/(losses) on exchange differences on translating foreign operations	(173)	797
Actuarial gains/(losses) on employee benefit	(16)	(87)
Income tax related to components of Other comprehensive income/losses	6	28
Total other comprehensive income/(losses), net of tax effect (B)	(188)	722
Total comprehensive income/(loss) for the accounting period (A) + (B)	136	1.308
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(210)	938
Non-controlling interests	346	370

Reclassified consolidated statement of financial position (thousand euros) Unaudited	31/12/2012	31/12/2011
Property, plant and equipment	1.685	1.921
Intangible fixed assets	200	195
Investments	16	18
Other financial assets	2.105	2.352
Fixed assets – (A)	4.006	4.486
Net trade receivables	11.943	11.187
Inventory	19.910	19.391
Other current assets	1.324	2.113
Current assets – (B)	33.177	32.691
Supplier payables	(9.237)	(9.386)
Other current liabilities	(11.300)	(15.680)
Current liabilities – (C)	(20.537)	(25.066)
Net working capital (D) = (B+C)	12.640	7.625
Provision for employee severance indemnities (E)	(2.335)	(2.538)
Other long-term liabilities (F)	(168)	(240)
Net invested capital (G) = (A+D+E+F)	14.143	9.333
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(10.379)	(11.648)
Short-term loans	6.902	5.195
Current financial position	(3.477)	(6.453)
Long-term loans, net of current portion	2.782	1.056
Net financial position (H)	(695)	(5.397)
Share capital	5.123	5.123
Reserves	6.948	6.699
Net income (loss) for the accounting period attributable to the Group	(45)	407
Total shareholders' equity attributable to the Group	12.026	12.229
Shareholders' equity attributable to minority interests	2.812	2.501
Shareholders' equity (I)	14.838	14.730
Shareholders' equity and net financial position (L) = (H+I)	14.143	9.333

Consolidated condensed cash flow statement (thousand euros) Unaudited	2012	2011
A) Cash and cash equivalents at beginning of the year	7.051	9.805
B) Cash from/(used in) operating activities during the year	(4.142)	(2.495)
C) Cash from/(used in) investing activities	(297)	172
D) Cash from/(used in) financing activities	2.226	(1.008)
Currency translation differences	(144)	577
E) Net change in cash and cash equivalents	(2.357)	(2.754)
F) Cash and cash equivalents at end of the year	4.694	7.051
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	10.379	11.648
Overdrawn current accounts	(5.685)	(4.597)
	4.694	7.051

Fidia S.p.A.: financial statements as at 31.12.2012

Reclassified profit and loss statement (thousand euros) Unaudited	2012	%	2011	%
Net revenues	31.778	100%	26.233	100%
Change in finished goods and W.I.P. stock	649	2,0%	1.406	5,4%
Other operating revenues	1.652	5,2%	3.642	13,9%
Value of production	34.079	107,2%	31.281	119,2%
Raw materials and consumables	(13.593)	-42,8%	(11.709)	-44,6%
Commissions, transport and subcontractors	(4.648)	-14,6%	(4.372)	-16,7%
Other services and operating costs	(7.024)	-22,1%	(5.804)	-22,1%
Added value	8.814	27,7%	9.396	35,8%
Personnel costs	(10.144)	-31,9%	(9.387)	-35,8%
Gross operating margin (EBITDA)	(1.330)	-4,2%	9	0,0%
Allocation to provision for doubtful accounts	(201)	-0,6%	(96)	-0,4%
Depreciation and amortization	(279)	-0,9%	(262)	-1,0%
Operating margin of the ordinary activity	(1.810)	-5,7%	(349)	-1,3%
Restructuring costs	-	-	(376)	-1,4%
Impairment (losses)/reversals	1.848	5,8%	(41)	-0,2%
Operating margin (EBIT)	38	0,1%	(766)	-2,9%
Net financial income (expenses)	450	1,4%	405	1,5%
Profit (loss) on exchange rates	(13)	0,0%	60	0,2%
Margin before taxes (EBT)	475	1,5%	(301)	-1,1%
Income taxes (current and deferred)	(229)	-0,7%	55	0,2%
Net income (loss) for the accounting period	246	0,8%	(246)	-0,9%

Statement of comprehensive income (thousand euros) Unaudited	2012	2011
Income/(loss) for the accounting period (A)	246	(246)
Gains/(losses) on cash flow hedge	(5)	(16)
Actuarial gains/(losses) on employee benefit	(16)	(87)
Income tax related to components of Other comprehensive income/losses	6	29
Total other comprehensive income/(losses), net of tax effect (B)	(15)	(74)
Total comprehensive income/(loss) for the accounting period (A) + (B)	231	(320)

Reclassified statement of financial position (thousand euros) Unaudited	31.12.2012	31.12.2011
Property, plant and equipment	813	888
Intangible fixed assets	56	29
Investments	8.797	6.951
Other financial assets	1.634	1.743
Fixed assets – (A)	11.300	9.611
Net trade receivables	9.336	8.399
Inventory	14.359	11.748
Other current assets	1.689	1.367
Current assets – (B)	25.384	21.514
Supplier payables	(12.659)	(11.851)
Other current liabilities	(6.942)	(6.181)
Current liabilities – (C)	(19.601)	(18.032)
Net working capital (D) = (B+C)	5.783	3.482
Provision for employee severance indemnities (E)	(2.335)	(2.538)
Other long-term liabilities (F)	(98)	(157)
Net invested capital (G) = (A+D+E+F)	14.650	10.398
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(3.879)	(4.462)
Short-term loans	7.033	5.320
Current financial position	3.154	858
Long-term loans, net of current portion	2.763	1.038
Net financial position (H)	5.917	1.896
Share capital	5.123	5.123
Reserves	3.364	3.625
Net income (loss) for the accounting period	246	(246)
Total shareholders' equity (I)	8.733	8.502
Shareholders' equity and net financial position (L) = (H+I)	14.650	10.398

Condensed cash flow statement (thousand euros) Unaudited	2012	2011
A) Cash and cash equivalents at beginning of the year	(165)	1.427
B) Cash from/(used in) operating activities during the year	(3.698)	(663)
C) Cash from/(used in) investing activities	(226)	(313)
D) Cash from/(used in) financing activities	2.283	(616)
E) Net change in cash and cash equivalents	(1.641)	(1.592)
F) Cash and cash equivalents at end of the year	(1.806)	(165)
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	3.879	4.432
Overdrawn current accounts	(5.685)	(4.597)
	(1.806)	(165)