

Press release

Fidia S.p.A.: the BoD approves the Quarterly Report as at September 30, 2014

Main consolidated figures as at September 30, 2014

- **Net revenues** 32,9 million euros (29,4 million euros as at September 30, 2013)
- **EBITDA:** +0,2 million euros (-1,4 million euros as at September 30, 2013)
- **Net result** of the Q3 +0,6 million euros and net loss of the nine months period -0,8 million euros (-2,4 million euros as at September 30, 2013)
- **Net Financial Position:** debit by 0,2 million euros (credit by 2,2 million euros as at December 31, 2013 and credit by 3,2 million euros as at September 30, 2013)
- **Order entry:** 47,1 million euros (36,1 million euros at the end of Q3 2013)
- **Order back-log:** 41,4 million euros (28,3 million euros as at September 30, 2013 and 27,2 million euros as at December 31, 2013)

Torino, November 14, 2014 - 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 September 30, 2014.

The Fidia Group has closed the first nine months 2014 with **consolidated revenues** for 32.906 thousand euros, an improvement by 11,8% in comparison with 29.426 thousand euros in the same period 2013. All the three business lines where the Group operates have reported a growth. The **electronic sector** (CNC) has shown a revenues increase by 46,8% (2.557 thousand euros vs 1.742 thousand euros as at September 30, 2013) confirming the trend already experienced in the Q1 and Q2. The **high speed milling machines sector** (HSM) has reached a revenues improvement by 9,7% (21.757 thousand euros vs 19.835 thousand euros as at September 30, 2013). Finally the **after sale service sector** (Service) has achieved also in the Q3 2014 a further revenues increase and the turnover has improved by 9,5% in comparison with the same period 2013 (8.592 thousand euros in comparison with 7.849 thousand euros reported in the same nine month period of last year).

The commercial performance has been very satisfactory. The **orders intake** maintains high level on the Q3 too and the orders collected in nine months by the three divisions have been 47,1 million euros, an improvement by more than 30% YoY. The performance has been definitely positive in the HSM sector where the new orders acquired have reached, at the end of September, a level as high as the 2013 full year acquisition and totalling more than 35 million euros.



The **order book** at the end of the Q3 is 41,4 million euros, an increase by over 46% in comparison with September 30, 2013 and by over 52% in comparison with the back log order at the end of the fiscal year 2013.

Also the profitability has reported a substantial improvement compared to the preceding year. The **gross operating margin (EBITDA)** is positive by 117 thousand euros (negative by 1.380 thousand euros as at September 30, 2013), whilst the operating margin of the ordinary activity, though negative, is definitely better than the same period of last year (-477 thousand euros as at September 30, 2014 vs -1.915 thousand euros as at September 30 2013).

The **net financial position** of the Group is a debit by 206 thousand euros (credit by 2.199 thousand euros and 3.234 thousand euros as at December 31, 2013 and September 30, 2013 respectively) mainly because of the new industrial estate investment in Forlì, that caused cash absorption and a financial debt to a leasing company for a total amount of 2.600 thousand euros.

In consideration of the positive results achieved in the Q2 and Q3, the **net consolidated loss** of the Group in the nine months period decreases and reaches 790 thousand euros, compared to a loss by 2.448 thousand euros as at September 30, 2013; it is positively influenced by the definition of an insurance claim for an event happened in the first part of the 2013 fiscal year.

According to the production plans and in consideration of the high order book, the Q4 is foreseen to report further revenues increase, confirming the positive trend achieved in the Q3.

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The Quarterly report as at September 30, 2014 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).

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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. 330 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.com

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Fidia Group: consolidated financial statements as at 30.9.2014

| Reclassified consolidated profit and loss statement (thousand euros) | 1.1- 30.9.2014 | % | 1.1- 30.9.2013 | % |
|--|---------------------------|---------------|---------------------------|---------------|
| Net revenues | 32.906 | 100% | 29.426 | 100% |
| Change in finished goods and W.I.P. stock | 3.784 | 11,5% | 1.269 | 4,3% |
| Other operating revenues | 975 | 3,0% | 1.827 | 6,2% |
| Value of production | 37.665 | 114,5% | 32.522 | 110,5% |
| Raw materials and consumables | (13.507) | -41,0% | (10.989) | -37,3% |
| Commissions, transport and subcontractors | (5.508) | -16,7% | (4.065) | -13,8% |
| Other services and operating costs | (7.341) | -22,3% | (7.297) | -24,8% |
| Added value | 11.309 | 34,4% | 10.171 | 34,6% |
| Personnel costs | (11.192) | -34,0% | (11.551) | -39,3% |
| Gross operating margin (EBITDA) | 117 | 0,4% | (1.380) | -4,7% |
| Allocation to provision for bad debts | (127) | -0,4% | (157) | -0,5% |
| Depreciation and amortization | (467) | -1,4% | (378) | -1,3% |
| Operating margin of the ordinary activity | (477) | -1,4% | (1.915) | -6,5% |
| Non-recurring (costs)/revenues | 300 | 0,9% | (300) | -1,0% |
| Operating margin (EBIT) | (177) | -0,5% | (2.215) | -7,5% |
| Net financial income (expenses) | (277) | -0,8% | (226) | -0,8% |
| Profit/(loss) on exchange rates | (179) | -0,5% | 23 | 0,1% |
| Income/(loss) before taxes (EBT) | (633) | -1,9% | (2.418) | -8,2% |
| Income taxes (current and deferred) | (335) | -1,0% | (248) | -0,8% |
| Net income/(loss) for the accounting period | (968) | -2,9% | (2.666) | -9,1% |
| Income/(Loss) attributable to minority interest shareholders | (178) | -0,5% | (218) | -0,7% |
| Income/(Loss) attributable to the Group | (790) | -2,4% | (2.448) | -8,3% |



| Consolidated statement of comprehensive income (thousand euros) | 1.1- 30.9.2014 | 1.1- 30.9.2013 |
|--|---------------------------|---------------------------|
| | | |
| Income/(loss) for the accounting period (A) | (968) | (2.666) |
| Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss: | | |
| Gains/(losses) on cash flow hedge | (282) | 11 |
| Gains/(losses) on exchange differences on translating foreign operations | 983 | (138) |
| Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss | 78 | (3) |
| Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1) | 779 | (130) |
| Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss: | | |
| Actuarial gains/(losses) on employee benefit | (54) | (18) |
| Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss | 15 | 5 |
| Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2) | (39) | (13) |
| Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2) | 740 | (143) |
| Total comprehensive income/(loss) for the period (A)+(B) | (228) | (2.809) |
| | | |
| Total comprehensive income/(loss) attributable to: | | |
| Owners of the Parent | (221) | (2.581) |
| Non-controlling interests | (7) | (228) |



| Reclassified consolidated statement of financial position (thousand euros) | 30.9.2014 | 31.12.2013 |
|---|------------------|-------------------|
| Property, plant and equipment | 4.257 | 1.806 |
| Intangible fixed assets | 632 | 410 |
| Investments | 16 | 16 |
| Other financial assets | 2.372 | 2.311 |
| Fixed assets – (A) | 7.277 | 4.543 |
| Net trade receivables | 10.165 | 9.178 |
| Inventory | 20.937 | 16.661 |
| Other current assets | 1.887 | 1.525 |
| Current assets – (B) | 32.989 | 27.364 |
| Supplier payables | (11.320) | (8.409) |
| Other current liabilities | (13.553) | (10.091) |
| Current liabilities – (C) | (24.873) | (18.500) |
| Net working capital (D) = (B+C) | 8.116 | 8.864 |
| Provision for employee severance indemnities (E) | (2.303) | (2.263) |
| Other long-term liabilities (F) | (362) | (496) |
| Net invested capital (G) = (A+D+E+F) | 12.728 | 10.648 |
| Financial position | | |
| Financial assets available for sale | - | - |
| Bank deposits and cash | (7.637) | (8.493) |
| Short-term loans | 5.228 | 4.302 |
| Other current financial liabilities | - | 140 |
| Current financial position (credit)/debt | (2.409) | (4.051) |
| Long-term loans, net of current portion | (2.615) | 1.852 |
| Net financial position (credit)/debt (H) | 206 | (2.199) |
| Share capital | 5.123 | 5.123 |
| Reserves | 5.651 | 6.613 |
| Net income (loss) for the accounting period attributable to the Group | (790) | (1.435) |
| Total shareholders' equity attributable to the Group | 9.984 | 10.301 |
| Shareholders' equity attributable to minority interests | 2.538 | 2.546 |
| Shareholders' equity (I) | 12.522 | 12.847 |
| Shareholders' equity and net financial position (L) = (H+I) | 12.728 | 10.648 |



| Consolidated condensed cash flow statement (thousand euros) | 1.1 - 30.9.2014 | 1.1 - 30.9.2013 |
|---|------------------------|------------------------|
| A) Cash and cash equivalents at beginning of the accounting period | 5.883 | 4.694 |
| B) Cash from/(used in) operating activities during the accounting period | (427) | 3.437 |
| C) Cash from/(used in) investing activities | (3.097) | (595) |
| D) Cash from/(used in) financing activities | 244 | (906) |
| Currency translation differences | 787 | (122) |
| E) Net change in cash and cash equivalents | (2.493) | 1.814 |
| F) Cash and cash equivalents at end of the accounting period | 3.390 | 6.508 |
| Breakdown of cash and cash equivalents: | | |
| Cash and cash equivalents | 7.637 | 10.531 |
| Overdrawn current accounts | (4.247) | (4.023) |
| | 3.390 | 6.508 |