

Press release

Fidia S.p.A.: the BoD approves the Half Yearly Report as at June 30, 2016

Main consolidated figures as at June 30, 2016

- **Net revenues:** 27,0 million euros (28,8 million euros as at June 30, 2015)
- **EBITDA:** 2,3 million euros (2,7 million euros as at June 30, 2015)
- **Net result:** 1,23 million euros (0,87 million euros as at June 30, 2015)
- **Net Financial Position:** debit by 6,5 million euros (credit by 6,5 million euros as at December 31, 2015)
- **Order entry:** 23,3 million euros (28,0 million euros in the 1st H 2015)
- **Order back-log:** 27,2 million euros (30,9 million euros as at December 31, 2015)
- **Investments:** 2,2 million euros increase in the first half-year, due to the completed transfer of US operations from the old headquarters in Troy to the new headquarters in Rochester Hills, in addition to the start of production in the new plant in Forlì with large machines.

Torino, September 21, 2016 - 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 half yearly report as at June 30, 2016.

In the 1st H 2016 the Fidia Group has reported **consolidated revenues** for 26.985 thousand in comparison with 28.807 thousand euros in the same period 2015.

The electronic sector (CNC), has achieved revenues for 1.812 thousand euros, the High Speed Milling Machines sector (HSM) has achieved revenues for 18.605 thousand euros and the after sale service sector (Service) has achieved revenues for 6.568 thousand euros.

The **gross operating margin (EBITDA)**, is positive by 2.257 thousand euros in comparison with a positive by 2.742 thousand euros as at June 30, 2015. The **operating result (EBIT)** is positive by 1.849 thousand euro compared to 1.778 thousands euro in the previous period.

The **net result** of the Group amounted to 1.230 thousands euro, compared to a value of 873 thousand euro at June 30, 2015.

The **Net Financial Position** of the Group is a debit by 6.483 thousands euro (credit by 6.462 at December 31, 2015) also impacted by the investments made in the period in tangible and intangible assets and in R & D.



Regarding the **order intake**, the HSM sector achieved a result of 13,9 million euros, compared to 19,0 million euros at June 30, 2015, while CNC sector achieved a better result of 2,8 million euros, compared to 2,4 million euros at June 30, 2015.

The overall **order book** as at June 30, 2016 amounts to 27,2 million euros, compared to 30,9 million euros at December 31, 2015.

Investments had a 2,2 million euros increase in the first half-year, due to the completed transfer of US operations from the old headquarters in Troy to the new headquarters in Rochester Hills, Michigan, in addition to the start of production in the new plant in Forlì with large machines

In observance of the shareholders' resolution of 28 April 2016, authorizing the purchase and disposal of own shares, the Board has taken steps to initiate the implementation of the same resolution, delegating the President, Ing. Giuseppe Morfino, and Vice President, Ing. Carlos Maidagan, to work towards this goal.

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The interim financial report as at June 30, 2016 together with the Independent Auditors opinion, 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") 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 340 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. € 30 million.

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

For further information, please contact:

Fidia S.p.A.
dr. Massimiliano Pagnone
CFO - Investor Relator
tel. 011 2227258
investor.relation@fidia.it

Polytems HIR
Silvia Marongiu
Press Office
tel. 06 6797849 – 06 69923324
s.marongiu@polytemshir.it

Polytems HIR
Bianca Fersini Mastelloni
Financial Communication
tel. 06 6797849 – 06 69923324
b.fersini@polytemshir.it



Fidia Group: consolidated financial statements as at 30.6.2015

Reclassified consolidated profit and loss statement (thousand euros)	1 st Half 2016	%	1 st Half 2015	%
Net revenues	26.985	86,8%	28.807	87,2%
Change in finished goods and W.I.P. stock	3.121	10,1%	3.166	9,6%
Other revenues and incomes	978	3,1%	1.063	3,2%
Value of production	31.083	100,0%	33.036	100,0%
Raw materials and consumables	(11.170)	-35,9%	(11.478)	-34,7%
Commissions, transport and subcontractors	(3.429)	-11,0%	(4.779)	-14,5%
Other services and operating costs	(5.398)	-17,4%	(5.369)	-16,3%
Added value	11.087	35,7%	11.410	34,5%
Personnel costs	(8.831)	-28,4%	(8.668)	-26,2%
Gross operating margin (EBITDA)	2.257	7,2%	2.742	8,3%
Allocation to provision for bad debts	(82)	-0,3%	(644)	-1,9%
Depreciation and amortization	(325)	-1,0%	(320)	-1,0%
Operating margin of the ordinary activity	1.849	5,9%	1.778	5,4%
Non-recurring (costs)/revenues	-	0,0%	-	0,0%
Operating margin (EBIT)	1.849	5,9%	1.778	5,4%
Net financial income (expenses)	(113)	-0,4%	(159)	-0,5%
Profit/(loss) on exchange rates	201	0,6%	(465)	-1,4%
Income/(loss) before taxes (EBT)	1.937	6,2%	1.154	3,5%
Income taxes (current and deferred)	(715)	-2,3%	(443)	-1,3%
Net income/(loss) for the accounting period	1.222	3,9%	711	2,2%
Income/(Loss) attributable to minority interest shareholders	8	0,0%	162	0,5%
Income/(Loss) attributable to the Group	1.230	4,0%	873	2,6%



Consolidated statement of comprehensive income (thousand euros)	1st Half 2016	1st Half 2015
Income/(loss) for the accounting period (A)	1.222	711
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	39	84
Gains/(losses) on exchange differences on translating foreign operations	(497)	1.187
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	(9)	(23)
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	(467)	1.248
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	(137)	(177)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	33	48
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	(104)	(129)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	(571)	1.119
Total comprehensive income/(loss) for the period (A)+(B)	651	1.830
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	752	1.787
Non-controlling interests	(101)	43



Reclassified consolidated statement of financial position (thousand euros)	30.6.2015	31.12.2015
Property, plant and equipment	8.924	6.452
Intangible fixed assets	1.212	1.099
Investments	16	16
Other financial assets	2.087	2.445
Fixed assets – (A)	12.239	10.012
Net trade receivables	11.867	9.646
Inventory	24.088	19.825
Other current assets	2.084	1.021
Current assets – (B)	38.038	30.492
Supplier payables	(11.477)	(11.335)
Other current liabilities	(11.957)	(13.827)
Current liabilities – (C)	(23.434)	(25.162)
Net working capital (D) = (B+C)	14.604	5.330
Provision for employee severance indemnities (E)	(2.501)	(2.372)
Other long-term liabilities (F)	(198)	(408)
Net invested capital (G) = (A+D+E+F)	24.144	12.562
Financial position		
Financial assets available for sale		-
Bank deposits and cash	(8.061)	(16.041)
Short-term loans	3.083	3.347
Current (Assets)/Liabilities for derivatives	64	148
Other current financial liabilities	69	69
Current financial position (credit)/debt	(4.846)	(12.477)
Long-term loans, net of current portion	11.293	6.006
Non current (Assets)/Liabilities for derivatives	36	6
Net financial position (credit)/debt (H)	6.483	(6.465)
Share capital	5.123	5.123
Reserves	8.969	8.739
Net income (loss) for the accounting period attributable to the Group	1.230	2.723
Total shareholders' equity attributable to the Group	15.322	16.585
Shareholders' equity attributable to minority interests	2.339	2.442
Shareholders' equity (I)	17.661	19.027
Shareholders' equity and net financial position (L) = (H+I)	24.1447	12.562



Consolidated condensed cash flow statement (thousand euros)	1st Half 2016	1st Half 2015
A) Cash and cash equivalents at beginning of the accounting period	15.534	9.039
B) Cash from/(used in) operating activities during the accounting period	(7.458)	(1.304)
C) Cash from/(used in) investing activities	(2.912)	(984)
D) Cash from/(used in) financing activities	2.666	4.346
Currency translation differences	(396)	939
E) Net change in cash and cash equivalents	(8.100)	2.997
F) Cash and cash equivalents at end of the accounting period	7.434	12.036
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	8.061	12.657
Overdrawn current accounts	(627)	(621)
	7.434	12.036