

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, 2015 and submit buy back plan

The year 2015 shows a positive trend of financial results and consequently the Board of Directors proposes the distribution of a dividend of 0.4 euro per share.

- **Net revenues:** 60,3 million euros (vs. 54,5 million euros as at December 31, 2014);
- **EBITDA:** 5,7 million euros (vs. 5,0 million euros as at December 31, 2014);
- **Net profit:** 2,4 million euros (vs. 2,8 million euro as at December 31, 2014);
- **Net Financial Position** positive by 6,5 million euros (vs. positive by 4,5 million euros as at December 31, 2014);
- **Order entry:** 59,7 million euros (vs. 58,9 million euros in the FY 2014);
- **Order back-log:** 30,9 million euros, (vs. 31,5 million euros as at December 31, 2014).

Torino, March 14th, 2016 - The Board of Directors of Fidias S.p.A., a leading Group in numerical control devices and integrated systems technologies for high-speed milling and listed on the Star (MTA) segment of the Italian Stock Exchange, has examined and approved the 2015 draft separate accounts, which will be submitted to the Annual Shareholders' Meeting for approval, and the 2015 consolidated financial statements.

In the FY 2015 Fidias Group has reached consolidated revenues for 60,3 million euros, an increase by 10,6% in comparison with 54.5 million euros obtained in the previous year 2014 . The positive trend has involved all the three business lines of the Group, that have experienced a strong growth: the electronic sector (CNC) has increased its revenues by 14%; the mechanical sector (HSM) by 10%; the after sale service sector (Service) by 12%, confirming a constant improving trend since many years.

The profitability of year 2015 improved by increasing net revenues and production value and by containing costs.

The **gross operating margin (EBITDA)** is about +5.7 million euros vs. +5,0 in the FY 2014.

The **operating margin (EBIT)**, is positive too +4.1 million euros vs. 4,3 in the FY 2014.



The **Net Financial Position** of the Group keeps on being positive, showing a positive result of 6.5 million euros, vs. a net balance of about +4.5 million euros.

The **net consolidated profit** is 2.4 million euros while the net consolidated result in FY 2014 was about 2.8 million euros.

The sales trend has been positive. During year 2015 the overall order entry of the three lines of the Group has been of 59,7 million euros vs. 58,9 million in FY 2014. The order back-log is 30,9 million euros, grossly in line compared to the previous year.

The **parent company**, Fidia S.p.A., closes the FY 2015 with **revenues** at 49.1 million euros, that means an increase by 14,5% vs. about 42.8 million euros of year 2014. **EBITDA** is **3.1** million euros positive (+1.9 million euros at December 31, 2014), whilst **EBIT** is 2.1 million euros positive (about 2.7 million euro at December 31, 2014). During year 2015 a net profit of 2.1 million euros has been reached (vs a net profit of 3.0 million euros at December 31, 2014) that benefits of dividends distributed by foreign subsidiaries for 0.6 million euros.

The net financial position has sensibly improved; the indebtedness has decreased to 0,07 million euros vs 1,4 million euros of the previous year.

The Board of Directors suggest to the Shareholder's Meeting the distribution of a dividend of 0,4 euro per share and the following scheduling for dividend payment:

- 1) Ex-dividend date: May 16th, 2016;
- 2) Record date: May 17th, 2016;
- 3) Payment: May 18th, 2016.

The Ordinary Shareholders' Meeting has been called on April 27, 2016 (first call) and, possibly, on April 28, 2015 (second call). The official notice, together with the other documents required, will be published according to the current legal requirements.



Buy-back plan

The BoD presented today a buy-back plan, to be submitted to the Shareholders meeting, so to provide the company of an effective instrument to be used for purposes permitted by applicable laws and regulations, and in particular:

- a) to carry out, directly or through intermediaries, operations to regularize trends in trading and stock market prices and to support the liquidity of the shares on the market, so as to facilitate the smooth conduct of trading beyond normal fluctuations related to market, according to the ruling laws and regulations
- b) to perform, in line with the strategy of the Company, capital transactions or other transactions in relation to which it may be necessary or appropriate to exchange or transfer blocks of shares
- c) to purchase own shares with a medium- and long-term investment view, for the efficient use of cash generated by the Company
- d) to own its own shares (treasury shares) to serve the exercise of options, including conversion rights, deriving from financial instruments issued by the Company, its subsidiaries or third parties as well as to the service of any derivative financial instruments that may be issued by the Company providing for the physical delivery of the shares of the Company
- e) to dispose of treasury shares to dedicate to stock option plans or other assignment of shares of the Company, according to the approved remuneration policies referring to the directors, employees and consultants hired by the headquarter and / or its subsidiaries
- f) to dispose of treasury shares to dedicate to proposals for allocation of free shares to shareholders.

The maximum number of shares intended to purchase, in one or more times, and in any case within the statutory period, amount to 250,000 ordinary shares, representing 4.88% of the share capital, represented by n. 5.123.000 ordinary shares with a par value of 1 euro each.

The authorization to purchase treasury shares is requested for a maximum period of 18 months from the date of the dedicate shareholders' resolution; in the course of 18 months, it will be taken other to the purchase also in phases / tranches. The authorization to dispose of treasury shares, however, is no time limit.

The purchase price of the shares will not be less than their nominal value, while the maximum purchase price of treasury shares may not exceed 20% of the official price recorded by Fidia ordinary shares in the stock exchange session day before each individual purchase transaction.

Purchases will be made, in one or more tranches, on regulated markets, including through specialized intermediaries, so as not to allow the direct matching of purchase proposals with predetermined sell orders, so to provide and allow the equal treatment of shareholders pursuant to art. 132 TUF.

The authorization to sell treasury shares is requested also in relation to any treasury shares already held by the Company at the date of the shareholder authorization.

The disposal operations of own shares may be made on one or more tranches and also before having run out of amount of own shares that can be purchased, in the manner deemed most appropriate by the Board of Directors, in the interest of the Company.

All purchases and disposals of treasury shares will be carried out in any case in compliance with legislative and regulatory legislation in force, and, where appropriate, also pursuant to and for the purposes of market practices allowed by Consob, with most appropriate mode for the Company.



* * *

The Fidia S.p.A. draft statutory financial statement, the Fidia Group consolidated financial statement, the report on operations, the auditors' opinions, the statutory auditors' reports, the explanatory report of the buy back plan, the Report on corporate Governance, the Report on corporate Governance, the acknowledgments of the managing director and the Remuneration Report will be available at the registered office and on the company's website according to law requirement.

* * *

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 341 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. € 33 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
Ufficio Stampa
tel. 06 6797849 – 06 69923324
v.adriani@polytemshir.it

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



Fidia Group: consolidated financial statements as at 31.12.2015

Reclassified consolidated profit and loss statement (thousand euros) Unaudited	2015	%	2014	%
Net revenues	60.324	95,3%	54.544	95,2%
Change in finished goods and W.I.P. stock	887	1,4%	1.306	2,3%
Other operating revenues	2.121	3,3%	1.458	2,5%
Value of production	63.332	100,0%	57.308	100,0%
Raw materials and consumables	(20.919)	-33,0%	(18.821)	-32,8%
Commissions, transport and subcontractors	(8.917)	-14,1%	(8.064)	-14,1%
Other services and operating costs	(10.605)	-16,7%	(10.171)	-17,7%
Added value	22.891	36,1%	20.252	35,3%
Personnel costs	(17.201)	-27,2%	(15.270)	-26,6%
Gross operating margin (EBITDA)	5.690	9,0%	4.982	8,7%
Allocation to provision for doubtful accounts	(848)	-1,3%	(331)	-0,6%
Depreciation and amortization	(696)	-1,1%	(627)	-1,1%
Operating margin of the ordinary activity	4.126	6,5%	4.024	7,0%
Non-recurring income /(costs)	0	0%	300	0,5%
Operating margin (EBIT)	4.146	6,5%	4.324	7,5 %
Net financial income (expenses)	(195)	-0,3%	(347)	-0,6%
Profit/(loss) on exchange rates	(441)	-0,7%	(466)	-0,8%
Margin before taxes (EBT)	3.510	5,5%	3.511	6,1%
Income taxes (current and deferred)	(1.133)	-1,8%	(737)	-1,3%
Net income/(loss) for the accounting period	2.377	3,7%	2.774	4,8%
Income/(Loss) attributable to minority interest shareholders	(345)	-0,5%	(120)	-0,2%
Income/(Loss) attributable to the Group	2.723	4,3%	2.894	5,0%



Consolidated statement of comprehensive income (thousand euros)	2015	2014
Income/(loss) for the accounting period (A)	2.377	2.774
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	(388)	(466)
Gains/(losses) on exchange differences on translating foreign operations	1.167	1.462
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	109	128
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	888	1.124
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	29	(177)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(13)	48
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	16	(129)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	904	995
Total comprehensive income/(loss) for the period (A)+(B)	3.281	3.769
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	3.462	3.651
Non-controlling interests	(181)	118



Reclassified consolidated statement of financial position (thousand euros) Unaudited	31.12.2015	31.12.2014
Property, plant and equipment	6.452	4.261
Intangible fixed assets	1.099	694
Investments	16	16
Other financial assets	2.445	2.653
Fixed assets – (A)	10.012	7.624
Net trade receivables	9.646	11.384
Inventory	19.825	18.718
Other current assets	1.094	1.457
Current assets – (B)	30.565	31.559
Supplier payables	(11.335)	(12.391)
Other current liabilities	(13.897)	(12.103)
Current liabilities – (C)	(25.232)	(24.494)
Net working capital (D) = (B+C)	5.333	7.065
Provision for employee severance indemnities (E)	(2.372)	(2.446)
Other long-term liabilities (F)	(408)	(244)
Net invested capital (G) = (A+D+E+F)	12.565	11.999
Financial position		
Financial assets available for sale		
Bank deposits and cash	(16.041)	(10.718)
Short-term loans	3.347	3.250
Current (Assets)/Liabilities for derivatives	151	502
Other current financial liabilities	69	0
Current financial position (credit)/debt	(12.474)	(6.966)
Long-term loans, net of current portion	6.006	2.437
Non current (Assets)/Liabilities for derivatives	6	15
Net financial position (credit)/debt (H)	(6.462)	(4.514)
Share capital	5.123	5.123
Reserves	8.740	5.873
Net income (loss) for the accounting period attributable to the Group	2.723	2.894
Total shareholders' equity attributable to the Group	16.585	13.890
Shareholders' equity attributable to minority interests	2.442	2.623
Shareholders' equity (I)	19.027	16.513
Shareholders' equity and net financial position (L) = (H+I)	12.565	11.999



Consolidated condensed cash flow statement (thousand euros) Unaudited	2015	2014
A) Cash and cash equivalents at the beginning of the period	9.039	5.883
B) Cash from/(used in) operating activities during the period	5.422	4.773
C) Cash from/(used in) investing activities	(3.239)	(3.308)
D) Cash from/(used in) financing activities	3.215	497
Currency translation differences	982	1.193
E) Net change in cash and cash equivalents	6.380	3.156
F) Cash and cash equivalents at the end of the period	15.419	9.039
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	16.041	10.718
Overdrawn current accounts	(621)	(1.679)
	15.419	9.039



Fidia S.p.A.: financial statements as at 31.12.2015

Reclassified profit and loss statement (thousand euros) Unaudited	2015	%	2014	%
Net revenues	49.050	96%	42.822	95%
Change in finished goods and W.I.P. stock	332	0,6%	872	1,9%
Other operating revenues	1.769	3,5%	1.508	3,3%
Value of production	51.151	100,0%	45.202	100,0%
Raw materials and consumables	(19.879)	-38,9%	(17.161)	-38,0%
Commissions, transport and subcontractors	(8.379)	-16,4%	(8.054)	-17,8%
Other services and operating costs	(8.529)	-16,7%	(7.907)	-17,5%
Added value	14.364	28,1%	12.080	26,7%
Personnel costs	(11.265)	-22,0%	(10.186)	-22,5%
Gross operating margin (EBITDA)	3.099	6,1%	1.894	4,2%
Allocation to provision for doubtful accounts	(575)	-1,1%	(208)	-0,5%
Depreciation and amortization	(387)	-0,8%	(370)	-0,8%
Operating margin of the ordinary activity	2.137	4,2%	1.316	2,9%
Non-recurring income/(costs)	0	0,0%	300	2,9%
Impairment (losses)/reversals	10	0,0%	1.076	0,7%
Operating margin (EBIT)	2.147	4,2%	2.692	2,4%
Net financial income (expenses)	372	0,7%	823	1,8%
Profit (loss) on exchange rates	(85)	-0,2%	17	0,0%
Margin before taxes (EBT)	2.434	4,8%	3.532	7,8%
Income taxes (current and deferred)	(290)	-0,6%	(513)	-1,1%
Net income (loss) for the accounting period	2.143	4,2%	3.019	6,7%



Consolidated statement of comprehensive income (thousand euros)	2015	2014
Income/(loss) for the accounting period (A)	2.143	3.019
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	(388)	(466)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	109	128
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	(279)	(338)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	29	(177)
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(13)	48
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	16	(129)
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	(263)	(467)
Total comprehensive income/(loss) for the period (A)+(B)	1.880	2.552



Reclassified statement of financial position (thousand euros) Unaudited	31.12.2015	31.12.2014
Property, plant and equipment	5.399	3.389
Intangible fixed assets	1.086	620
Investments	9.882	9.873
Other financial assets	1.506	1.742
Fixed assets – (A)	17.872	15.624
Net trade receivables	6.009	7.239
Inventory	12.633	12.633
Other current assets	1.226	1.592
Current assets – (B)	19.868	21.464
Supplier payables	(15.551)	(16.310)
Other current liabilities	(8.394)	(6.853)
Current liabilities – (C)	(2.945)	(23.163)
Net working capital (D) = (B+C)	(4.076)	(1.699)
Provision for employee severance indemnities (E)	(2.372)	(2.445)
Other long-term liabilities (F)	(216)	(78)
Net invested capital (G) = (A+D+E+F)	11.208	11.402
Financial position		
Financial assets available for sale		
Bank deposits and cash	(9.776)	(4.763)
Short-term loans	3.732	3.266
Current (Assets)/Liabilities for derivatives	151	502
Other current financial liabilities	69	0
Current financial position (credit)/debt	(5.824)	(995)
Long-term loans, net of current portion	5.891	2.406
Non current (Assets)/Liabilities for derivatives	6	15
Net financial position (credit)/debt (H)	73	1.426
Share capital	5.123	5.123
Reserves	3.869	1.834
Net income (loss) for the accounting period	2.143	3.019
Total shareholders' equity (I)	11.136	9.976
Shareholders' equity and net financial position (L) = (H+I)	11.208	11.402



Condensed cash flow statement (thousand euros) Unaudited	2015	2014
A) Cash and cash equivalents at the beginning of the period	3.084	921
B) Cash from/(used in) operating activities during the period	5.191	5.060
C) Cash from/(used in) investing activities	(2.851)	(3.178)
D) Cash from/(used in) financing activities	3.845	281
E) Net change in cash and cash equivalents	6.185	2.163
F) Cash and cash equivalents at the end of the period	9.269	3.084
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	9.776	4.763
Overdrawn current accounts	(507)	(1.679)
	9.269	3.084