

Fidia S.p.A.: the BoD approves the Half Yearly Report as at June 30, 2018

- **Order back-log** of 37,6 million euros, increased of 28,5% vs June 30, 2017, with **Order entry** of 24,2 million euros (26,0 million euros in the first semester 2017)
- **Production value** of 26,6 million euros and **Net revenues** of 24,1 million euros (respectively 22,6 million euros and 17,3 million euros at June 30, 2017)
- **EBITDA:** -0,7 million euros (-2,2 million euros as at June 30, 2017)

Turin, September 6, 2018 - 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, 2018.

In the 1st H 2018 Fidia Group has reported a **Production Value** of 26,6 million euros, compared to 22,6 million euros realized at the end of first semester of 2017. **Consolidated revenues** for 24,1 million euros compared to 17,3 million euros in the same period of 2017.

This tendency is attributable to the inhomogeneous trend of the business lines in which the Group operates. As a matter of fact, the High Speed Milling Machines sector – HSM – closes the accounting period with a considerable growth (+72,9%); a positive trend is recorded in the after sale service sector also – Service – (+2,5%), while the electronic sector – CNC – shows a decrease in the revenues comparing to the same period of 2017 (-22,5%).

The sales performance of the semester remained on a very satisfying level, consistent with the performance realized in the same period of 2017.

In details:

The **gross operating margin (EBITDA)** is -0,7 million euros (-2,2 million euros as at June 30, 2017), while the **operating result (EBIT)** is negative by 2,0 million euros compared to -2,7 million euros in the previous period.

At the end of the semester, the **net result** of the Group amounted to -2,3 million euros, compared to a negative value of 2,7 million euros at June 30, 2017.

The **Net Financial Position** of the Group is negative by 9,0 million euro, consistent with the same period of 2017.

Foreseeable management outlooks

The realized sales performance has been satisfying, and it achieved good results in the first semester, in line to the same period of 2017, taking July and August into consideration too.

Based on these premises, the management of the Group expects an enhancement in the economic performance of the second semester.

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The interim financial report as at June 30, 2018 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 334 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. **€ 35 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 2227201
investor.relation@fidia.it

Polytems HIR

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

Polytems HIR

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



Fidia Group: consolidated financial statements as at 30.6.2018

Reclassified consolidated profit and loss statement (thousand euros)	1 st Half 2018	%	1 st Half 2017	%
Net revenues	24.136	90,9%	17.329	76,7%
Change in finished goods and W.I.P. stock	1.336	5,0%	4.117	18,2%
Other revenues and incomes	1.086	4,1%	1.143	5,1%
Value of production	26.558	100,0%	22.588	100,0%
Raw materials and consumables	(10.887)	-41,0%	(8.547)	-37,8%
Commissions	(222)	-0,8%	(155)	-0,7%
Transport	(823)	-3,1%	(614)	-2,7%
Subcontractors	(1.289)	-4,9%	(1.241)	-5,5%
Other services and operating costs	(5.155)	-19,4%	(5.188)	-23,0%
Added value	8.182	30,9%	6.844	30,3%
Personnel costs	(8.877)	-33,4%	(9.001)	-39,8%
Gross operating margin (EBITDA)	(695)	-2,7%	(2.157)	-9,5%
Allocation to provision for bad debts	(172)	-0,6%	(99)	-0,4%
Depreciation and amortization	(563)	-2,1%	(425)	-1,9%
Operating margin of the ordinary activity	(1.431)	-5,4%	(2.680)	-11,9%
Non-recurring (costs)/revenues	(595)	-2,2%	-	0,0%
Operating margin (EBIT)	(2.026)	-7,7%	(2.680)	-11,9%
Net financial income (expenses)	(239)	-0,9%	(26)	-0,1%
Profit/(loss) on exchange rates	(218)	-0,8%	146	0,6%
Income/(loss) before taxes (EBT)	(2.483)	-9,4%	(2.560)	-11,3%
Income taxes (current and deferred)	100	0,4%	(212)	-0,9%
Net income/(loss) for the accounting period	(2.383)	-9,0%	(2.772)	-12,2%
Income/(Loss) attributable to minority interest shareholders	(94)	-0,4%	(78)	-0,3%
Income/(Loss) attributable to the Group	(2.289)	-8,7%	(2.694)	-11,9%



Consolidated statement of comprehensive income (thousand euros)	1st Half 2018	1st Half 2017
Income/(loss) for the accounting period (A)	(2.383)	(2.772)
Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss:		
Gains/(losses) on cash flow hedge	(9)	3
Gains/(losses) on exchange differences on translating foreign operations	256	(993)
Income tax related to components of Other comprehensive income/losses that will be reclassified subsequently to profit and loss	2	(1)
Total Other comprehensive income/(loss) that will be reclassified subsequently to profit and loss, net of tax effect (B1)	249	(991)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss:		
Actuarial gains/(losses) on employee benefit	24	21
Income tax related to components of Other comprehensive income/losses that will not be reclassified subsequently to profit and loss	(4)	(5)
Total Other comprehensive income/(loss) that will not be reclassified subsequently to profit and loss, net of tax effect (B2)	20	16
Total Other comprehensive income/(loss), net of tax effect (B)=(B1)+(B2)	269	(975)
Total comprehensive income/(loss) for the period (A)+(B)	(2.114)	(3.747)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	(2.038)	(3.564)
Non-controlling interests	(75)	(183)



Reclassified consolidated statement of financial position (thousand euros)	30.6.2018	31.12.2017
Property, plant and equipment	11.108	11.267
Intangible fixed assets	2.134	1.758
Investments	16	16
Other financial assets	1.787	1.497
Fixed assets – (A)	15.045	14.538
Net trade receivables	13.979	14.339
Inventory	20.423	17.846
Other current assets	1.338	1.263
Current assets – (B)	35.739	33.448
Supplier payables	(13.482)	(9.928)
Other current liabilities	(14.497)	(15.801)
Current liabilities – (C)	(27.979)	(25.729)
Net working capital (D) = (B+C)	7.760	7.719
Provision for employee severance indemnities (E)	(2.223)	(2.292)
Other long-term liabilities (F)	(447)	(470)
Net invested capital (G) = (A+D+E+F)	20.135	19.494
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(8.834)	(11.520)
Short-term loans	7.310	6.329
Current (Assets)/Liabilities for derivatives	-	-
Other current financial liabilities	-	-
Current financial position (credit)/debt	(1.524)	(5.171)
Long-term loans, net of current portion	10.476	11.294
Non current (Assets)/Liabilities for derivatives	75	66
Net financial position (credit)/debt (H)	9.026	6.170
Share capital	5.123	5.123
Reserves	6.464	9.362
Net income (loss) for the accounting period attributable to the Group	(2.289)	(3.066)
Total shareholders' equity attributable to the Group	9.298	11.419
Shareholders' equity attributable to minority interests	1.811	1.905
Shareholders' equity (I)	11.109	13.324
Shareholders' equity and net financial position (L) = (H+I)	20.135	19.494



Consolidated condensed cash flow statement (thousand euros)	1st Half 2018	1st Half 2017
A) Cash and cash equivalents at beginning of the accounting period	11.273	8.440
B) Cash from/(used in) operating activities during the accounting period	(2.255)	592
C) Cash from/(used in) investing activities	(733)	(1.812)
D) Cash from/(used in) financing activities	(1.733)	2.682
Currency translation differences	200	(770)
E) Net change in cash and cash equivalents	(4.521)	691
F) Cash and cash equivalents at end of the accounting period	(6.752)	9.132
Breakdown of cash and cash equivalents:		
Cash and cash equivalents	8.834	9.642
Overdrawn current accounts	(2.082)	(510)
	6.752	9.132