



Company Profile

Hardinge is a leading global designer and manufacturer of high precision, computer-controlled machine tool solutions developed for critical, hard-to-machine metal parts and of technologically advanced workholding accessories. The Company's strategy is to leverage its global brand strength to further penetrate global market opportunities where customers will benefit from the technologically advanced, high quality, reliable products Hardinge produces. With approximately two thirds of its sales outside of North America, Hardinge serves the worldwide metal working market. Hardinge's machine tool and accessory solutions can also be found in a broad base of industries to include aerospace, agricultural, automotive, construction, consumer products, defense, energy, medical, technology and transportation.

Hardinge applies its engineering design and manufacturing expertise in high performance machining centers, high-end cylindrical and jig grinding machines, SUPER-PRECISION® and precision CNC lathes and technologically advanced workholding accessories. Hardinge has manufacturing operations in China, France, Germany, India, Switzerland, Taiwan, the United Kingdom and the United States.

Investment Considerations

- Comprehensive product and service offering with market leading brands
- Loyal customer base serving blue chip companies in a wide range of end markets
- Globally diverse sales and manufacturing platform
- Highly experienced management team; record of successful strategic acquisitions and alliances in higher margin businesses
- Strong balance sheet

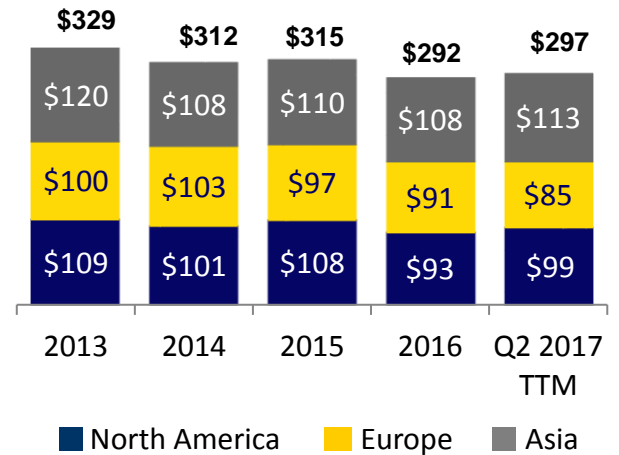
Market Highlights

Recent Price	\$12.24
Shares Outstanding	12.9 million
Market Cap	\$158.3 million
Average Daily Volume (3 mos.)	36,500
52 week Range	\$8.24 - \$12.90
Book Value per Share	\$12.76
Annual Dividend Rate	\$0.08
Annual Dividend Yield	0.64%
Institutional Ownership	71.6%
Insider Ownership	10.8%

Market data as of July 26, 2017 (Source: Nasdaq); Shares Outstanding and Book Value as of June 30, 2017; Ownership as of most recent filing

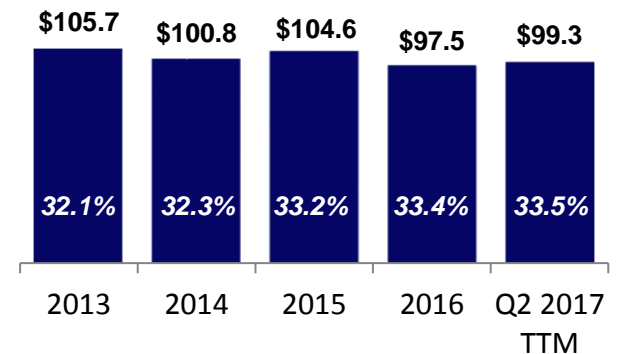
Sales by Region

(\$ in million)



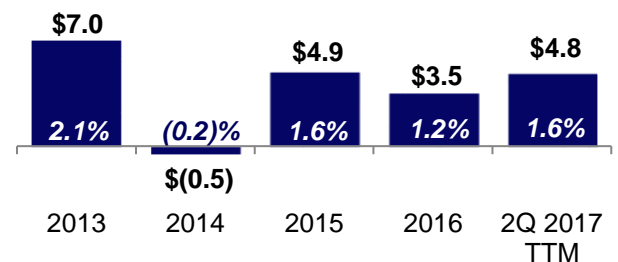
Gross Profit and Margin

(\$ in millions)



Operating Profit and Margin

(\$ in millions)



(Actual amounts may differ due to rounding)



Quarterly Financial Data

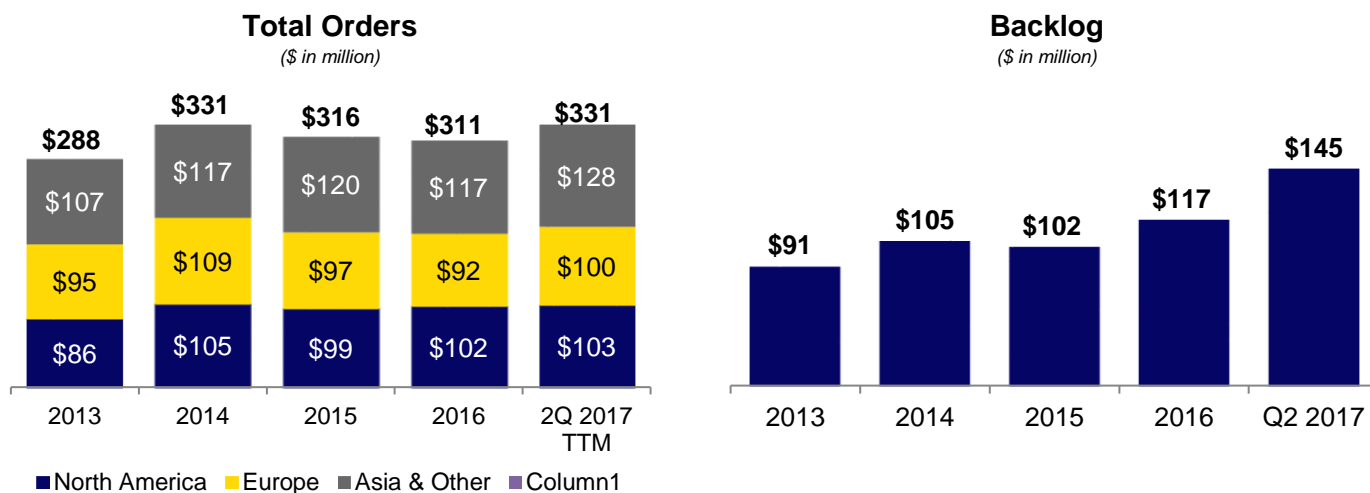
(Actual amounts may differ due to rounding)

	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Sales	\$ 76.8	\$ 87.0	\$ 67.8	\$ 70.2	\$ 67.2	\$ 86.8	\$ 64.6	\$ 78.2
Cost of sales	51.4	56.6	45.1	46.6	44.0	58.7	43.2	51.6
Gross profit	25.4	30.4	22.7	23.6	23.2	28.1	21.4	26.6
Gross profit margin	33.1%	34.9%	33.5%	33.6%	34.4%	32.4%	33.1%	34.1%
Income (loss) from operations	0.7	3.2	(1.2)	0.3	(0.6)	5.0	(1.8)	2.2
Operating margin	1.0 %	3.7 %	(1.8)%	0.4 %	(0.9)%	5.8 %	(2.8)%	2.8 %
Income (loss) before income taxes	0.6	3.1	(1.3)	0.2	(0.7)	4.9	(1.9)	2.1
Income tax expense (benefit)	0.9	0.4	(0.1)	0.1	0.7	1.2	0.2	(0.4)
Net income (loss)	\$ (0.3)	\$ 2.7	\$ (1.2)	\$ 0.1	\$ (1.4)	\$ 3.7	\$ (2.0)	\$ 2.5
Earnings (loss) per share	\$ (0.03)	\$ 0.21	\$ (0.10)	\$ 0.01	\$ (0.11)	\$ 0.29	\$ (0.16)	\$ 0.20
Cash dividends declared per share	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
Weighted avg. shares outstanding: Diluted	12.8	12.9	12.8	12.9	12.8	12.9	12.9	12.9

Second Quarter 2017 Highlights

- Second quarter sales grew 11% to \$78.2 million; Improved 14% without unfavorable foreign currency translation
- Diluted earnings per share up significantly to \$0.20 from \$0.01; Net income grew to \$2.5 million
- Orders of \$92.7 million increased 15% with growth in all regions; Asia up 25%, Europe up 12%, North America up 6%
- Backlog of \$144.9 million reaches five-year high

Solid Orders & Backlog



Management Team

Charles P. Dougherty, *President and CEO*
 Douglas J. Malone, *Senior Vice President and CFO*
 James P. Langa, *Senior Vice President, Machine Solutions*
 Randall D. Bahr, *Senior Vice President, Corporate Development*
 Urs Baumgartner, *Vice President, Grinding*
 William B. Sepanik, *Vice President, Workholding*

Investor Relations Contact

Deborah K. Pawlowski
 Kei Advisors LLC
 7606 Transit Road, Suite 300
 Buffalo, NY 14221
 716.843.3908 ph
 dpawlowski@keiadvisors.com

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