



Highlights

December 31, 2011

**FIDIA**   
Giving shape to design



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## Company profile

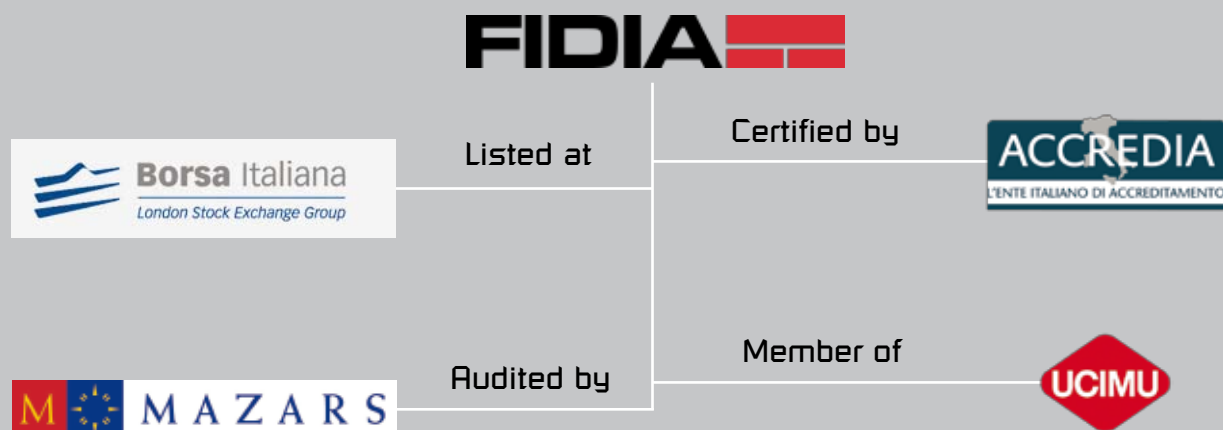
FIDIA S.p.A., founded in 1974, designs, manufactures and sells Numerical Controls and Milling Machines mainly for the automotive, aerospace and energy sectors. Since 2000 the Company is listed at the Milan stock exchange.

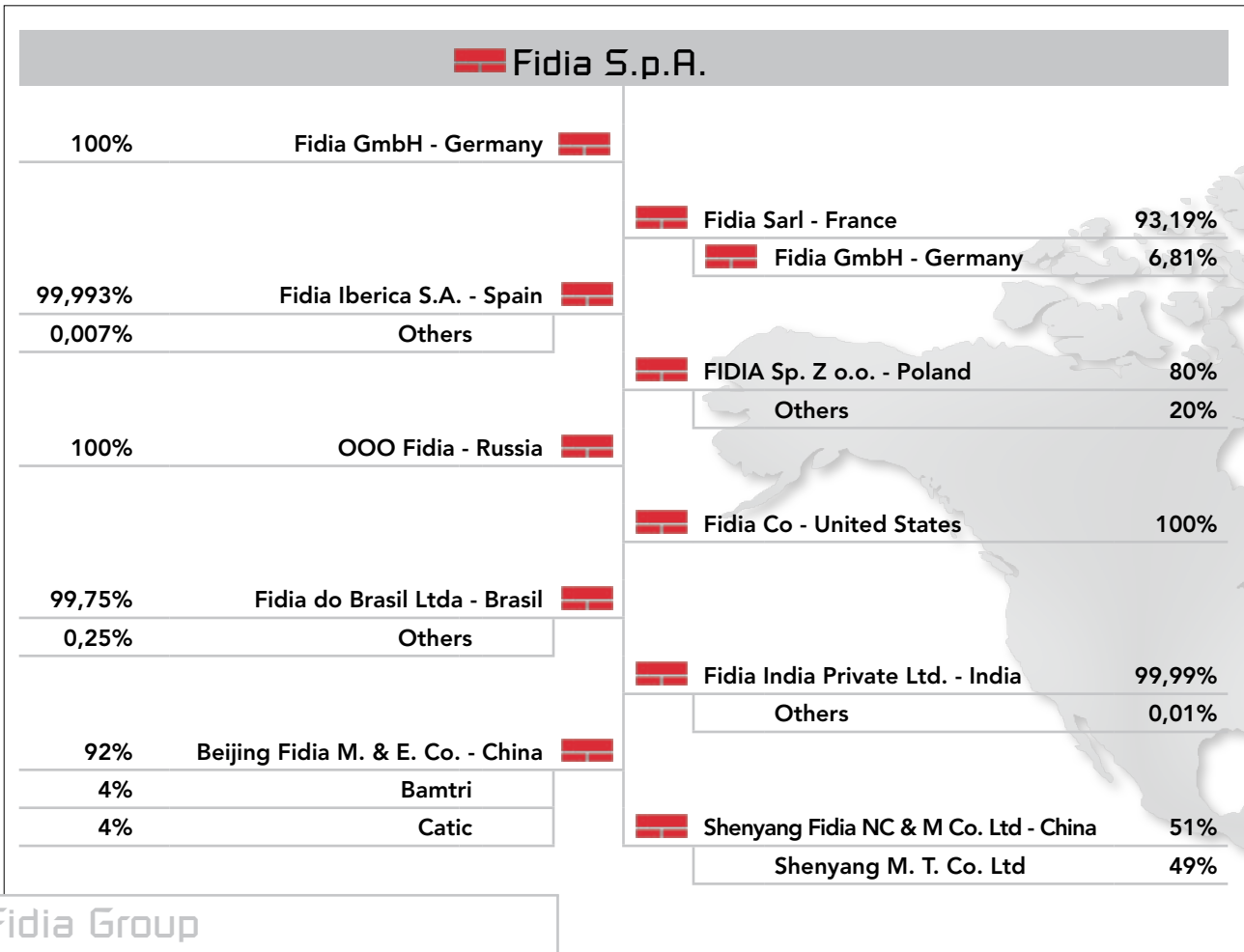
Based in Turin, with three industrial sites in Italy, one Joint Venture in China and nine Subsidiaries overseas, the FIDIA Group employs approx. 350 people and reached 36,4 MEuro of turnover in 2011.

The Company is, since its creation, among the leaders in the field of Numerical Controls for the milling of complex surfaces. In the early nineties the high-speed milling machines product line was launched and rapidly gained a strong position in the market, first in the mould & die sector, then also in aerospace applications. In the last years, the new gantry type machines "GTF" have encountered a considerable success in all geographical markets and industry sectors through their outstanding performances.

A significant percentage of the Group's annual turnover is invested every year in research and development. Certified ISO9001 since 1996, FIDIA S.p.A. is constantly focused on improving the performances, quality and reliability of its products.

Technological excellence, constant innovation, highly skilled human resources and international business presence are the key factors of the FIDIA success over more than 35 years of activity.





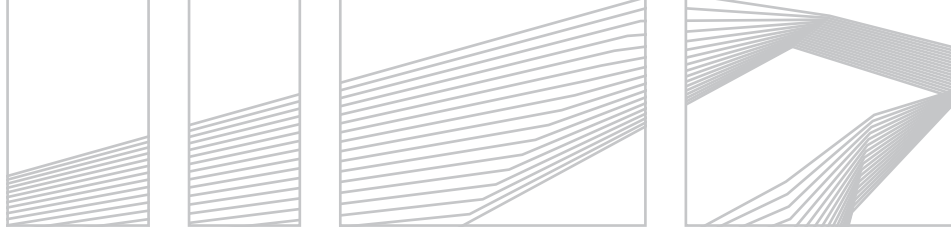
**Fidia Group  
organisation**

**Fidia in the world**

Production plants	Subsidiaries	Service Centres
➤ Italy	➤ Germany	➤ Turkey
➤ China	➤ France	➤ South Africa
	➤ Spain	➤ India
<b>Joint Ventures</b>	➤ Poland	➤ China
➤ China	➤ Russia	➤ Australia
	➤ USA	➤ Argentina



 Subsidiaries       Service Center       Joint Ventures



## Fidia Group: consolidated financial statement as at 31.12.2011

Consolidated profit and loss statement (Euro/thousands)	2011 (unaudited)	%	2010	%
Net revenues	36.422	100%	35.046	100%
Change in finished goods and W.I.P.	2.381	6,5%	(1.256)	-3,6%
Other operating revenues	6.723	18,5%	7.157	20,4%
Value of production	45.526	125,0%	40.947	116,8%
Raw materials and consumables	(14.556)	-40,0%	(12.635)	-36,1%
Commissions, transport and subcontractors	(4.532)	-12,4%	(3.315)	-9,5%
Other services and operating costs	(9.742)	-26,7%	(9.714)	-27,7%
Added value	16.696	45,8%	15.283	43,6%
Personnel costs	(14.108)	-38,7%	(12.718)	-36,3%
Gross operating margin (EBITDA)	2.588	7,1%	2.565	7,3%
Allocation to provision for bad debts	(163)	-0,4%	(186)	-0,5%
Depreciation and amortization	(663)	-1,8%	(687)	-2,0%
Operating margin of the ordinary activity	1.762	4,8%	1.692	4,8%
Restructuring cost	(376)	-1,4%	(253)	-0,7%
Operating margin (EBIT)	1.386	3,8%	1.439	4,1%
Net financial income (expenses)	(286)	-0,8%	(298)	-0,9%
Profit (loss) on exchange rates	(172)	-0,5%	357	1,0%
Margin before taxes (EBT)	928	2,5%	1.498	4,3%
Income taxes (current and deferred)	(342)	-0,9%	(577)	-1,6%
Net income (loss) for the accounting period	586	1,6%	921	2,6%
(Income) Loss attributable to minority interest shareholders	(179)	-0,5%	(231)	-0,7%
Income (loss) attributable to the Group	407	1,1%	690	2,0%



## Fidia Group: consolidated financial statement as at 31.12.2011

Consolidated statement of financial position (Euro/thousands)	2011 (unaudited)	2010
Property, plant and equipment	1.921	2.309
Intangible fixed assets	195	186
Investments	18	25
Other financial assets	2.352	911
Fixed assets – (A)	4.486	3.431
Net trade receivables	11.187	8.906
Inventory	19.391	13.970
Other current assets	2.113	1.496
Current assets – (B)	32.691	24.372
Trade payables	(9.386)	(8.256)
Other current liabilities	(15.680)	(9.759)
Current liabilities – (C)	(25.066)	(18.015)
Net working capital (D) = (B+C)	7.625	6.793
Provision for employee severance indemnities (E)	(2.538)	(2.493)
Other long-term liabilities (F)	(240)	(781)
Net invested capital (G) = (A+D+E+F)	9.333	6.514
<b>Financial position</b>		
Financial assets available for sale	-	-
Bank deposits and cash	(11.648)	(11.306)
Short-term loans	5.195	2.482
Current financial position	(6.453)	(8.824)
Long-term loans, net of current portion	1.056	1.755
Net financial position (H)	(5.397)	(7.069)
Share capital	5.123	5.123
Reserves	6.699	5.558
Net income (loss) for the accounting period attributable to the Group	407	690
Total shareholders' equity attributable to the Group	12.229	11.371
Shareholders' equity attributable to minority interests	2.501	2.212
Shareholders' equity (I)	14.730	13.583
Shareholders' equity and net financial position (L) = (H+I)	9.333	6.514



## Fidia Group: main consolidated economic-financial data

Euro/thousands	2011 (unaudited)	%	2010	%	2009	%
Net revenues	36.422	100,0%	35.046	100,0%	36.543	100,0%
Value of production	45.526	125,0%	40.947	116,8%	42.340	115,9%
Gross operating margin (EBITDA)	2.588	7,1%	2.565	7,3%	1.184	3,2%
Operating margin (EBIT)	1.386	3,8%	1.439	4,1%	114	0,3%
Earning before tax (EBT)	928	2,5%	1.498	4,3%	409	1,1%
Net consolidated profit (loss)	586	1,6%	921	2,6%	(79)	-0,2%
- Bank deposits and cash	(11.648)		(11.306)		(6.089)	
- Long and short term loan	6.251		4.237		6.142	
Net financial position debit/(credit)	(5.397)		(7.069)		53	
Net equity	14.730		13.583		11.944	



The 2011FY was very satisfactory under a sales and marketing point of view and that allows the Group to confirm the good financial performance already experienced in the FY 2010.

The strong increase of the orders has not yet been completely reflected on the consolidated revenues that have, in any case, grown by 3,9% in comparison with the preceding year; this is mainly due to some delays from supplier faced in the first half of the year and also due to the physiological lag in returning to ordinary pre-crisis production volumes.

The situation was finally normalized in the second half the year where the revenues reached 24,6 million euros (19,3 million euros in the second half 2010).

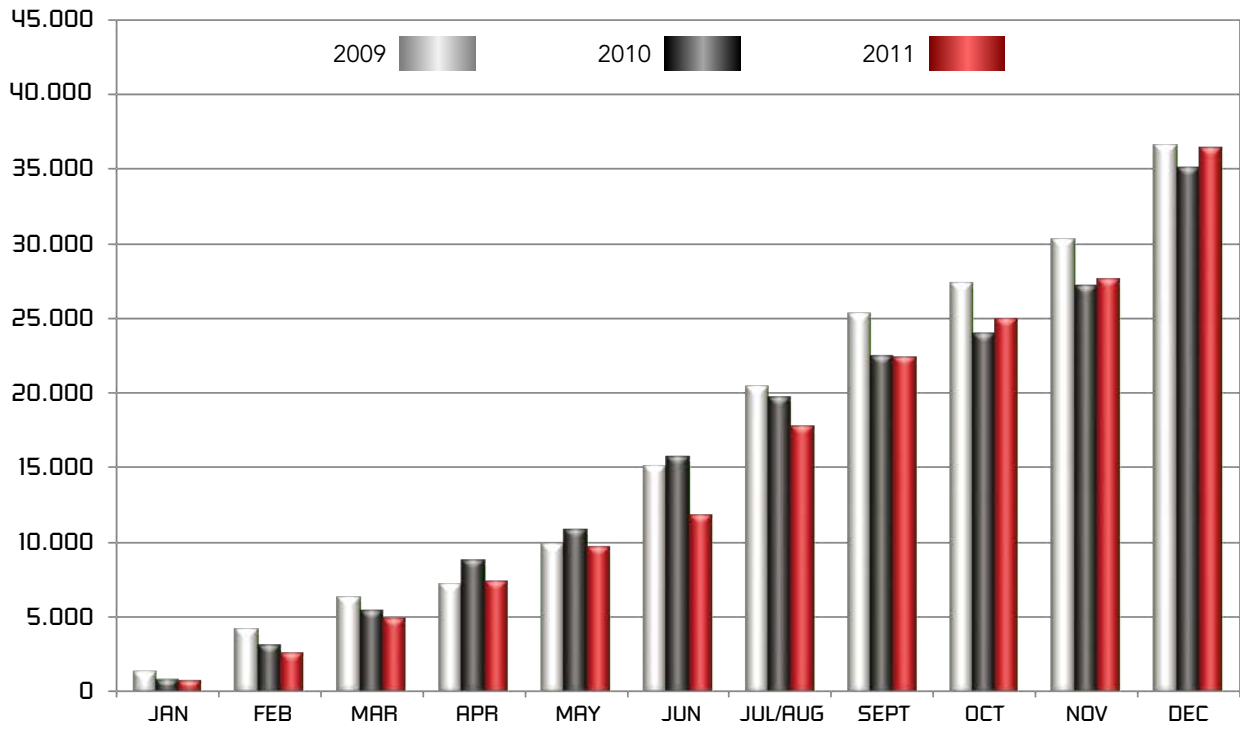
2011 EBITDA is almost at the same level of 2010 reaching 2.588 thousand euros vs 2.565 thousand euros in 2010 (that means respectively 7,1% and 7,3% of net revenues). EBIT is positive too, 1.386 thousand euros (3,8% of net revenues), slightly down in comparison with last year mainly because of higher restructuring costs borne in the FY 2011.

The first two months of 2012 have been again very good in terms of orders entry; in fact the Group has collected new orders for more than 10 million euros.



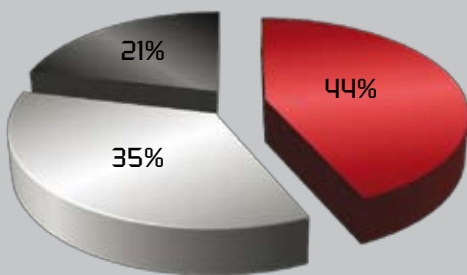
## Group Net Revenues

Euro/thousands

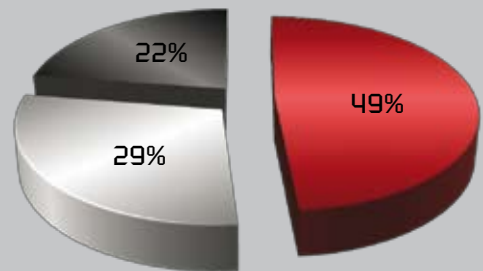


## Group Net Revenues per Market

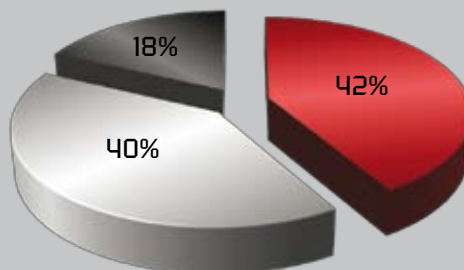
2009



2010



2011



Aerospace



Other



Automotive



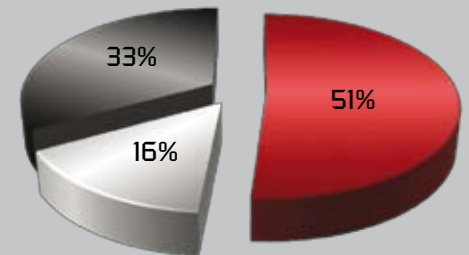
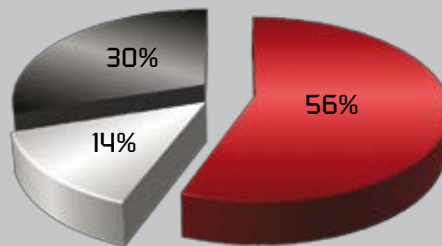
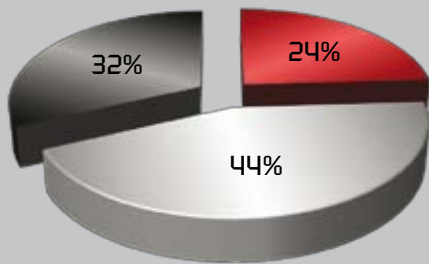


## Consolidated Net Revenues by geographical region

2009

2010

2011



Rest of the world



Europe



China

## NET REVENUES

The Fidia Group 2011 consolidated revenues are 36.422 thousand euros, higher by 3,9% in comparison with last year. The HSM sector has grown by 13% reaching a turnover of 23.267 thousand euros; on the other side the CNC sector close has the year with a slowdown by 32,4% reaching a turnover of 3.798 thousand euros.

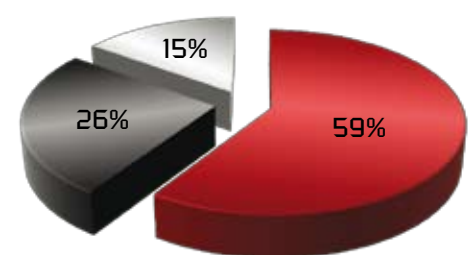
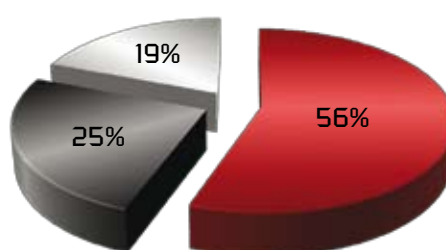
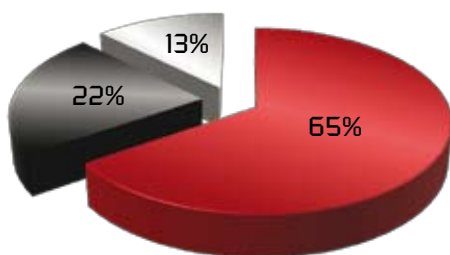
The Service shows every year an increase in comparison with the preceding and that happened in the 2011 too; the revenues are better by 5,8% in comparison with 2010 and reach 9.357 thousand euros.

## Consolidated Net Revenues by business line

2009

2010

2011



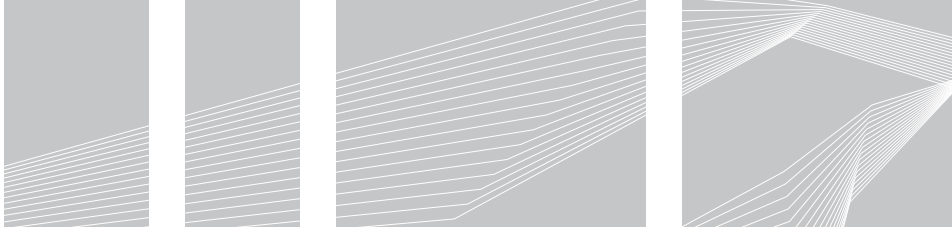
Total milling systems  
line (HSM)



Service (HSM-CNC)

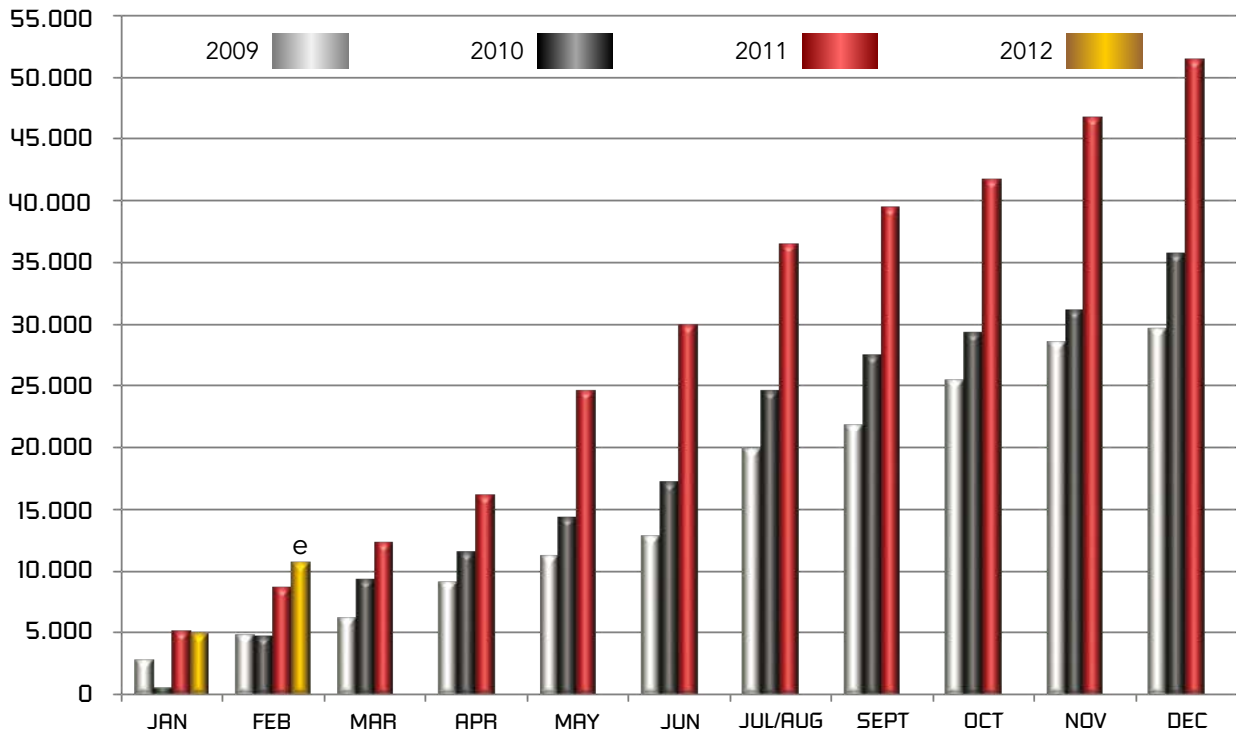


Total numerical controls  
line (CNC)



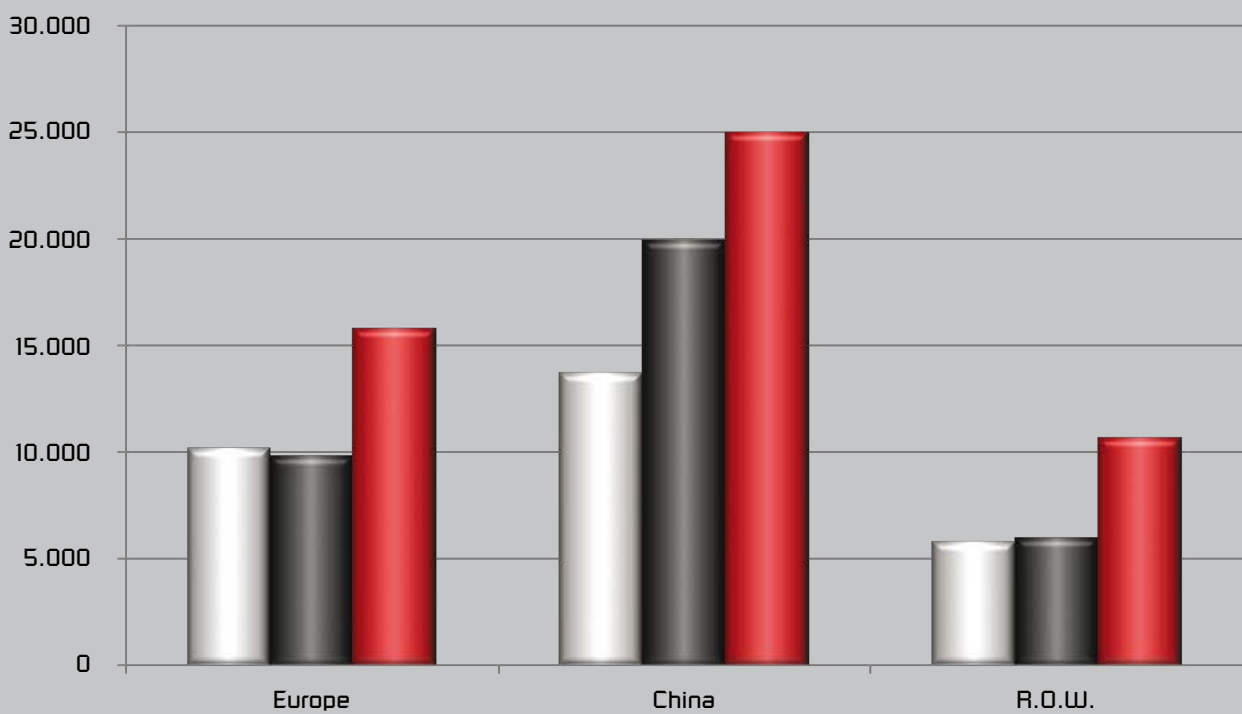
## Group Order Acquisition

Euro/thousands

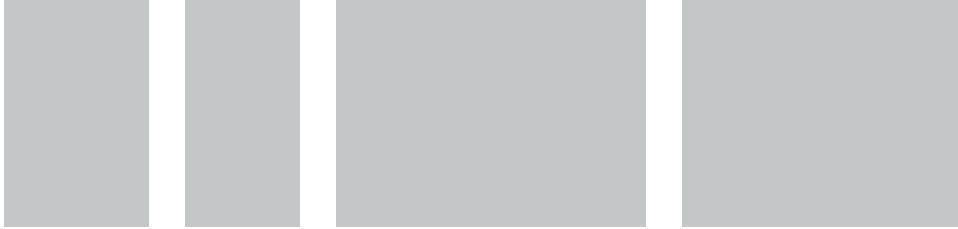


e = estimated

## Order Acquisition per Area



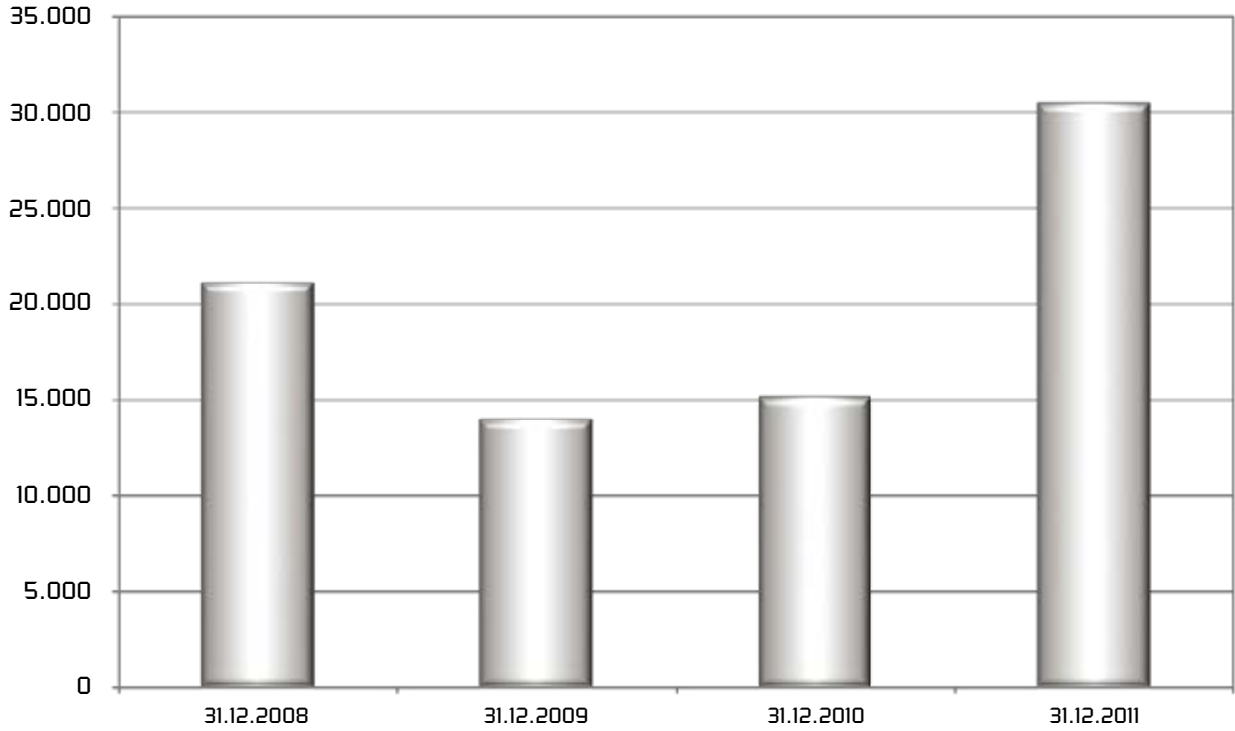
2009 2010 2011



## Order Backlog

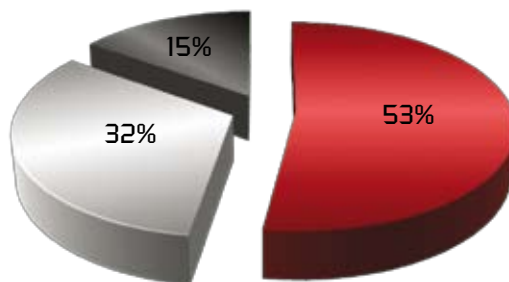
Euro/thousands

HSM

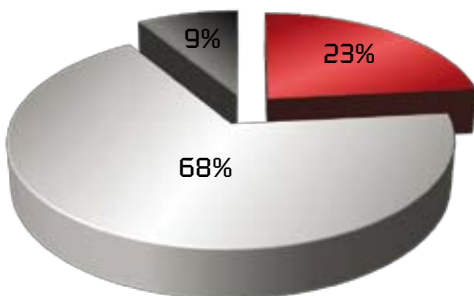


## Backlog per Market

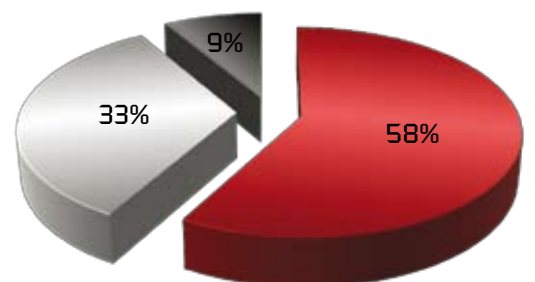
2009



2010



2011



Aerospace



Other



Automotive





## Research and Development

The R&D activities, carried out mainly by the parent company Fidia S.p.A., have always been one of the strengths of the Group and received substantial investments over the years. A team of 48 people supported by specialized consultants is currently dedicated to R&D activities.

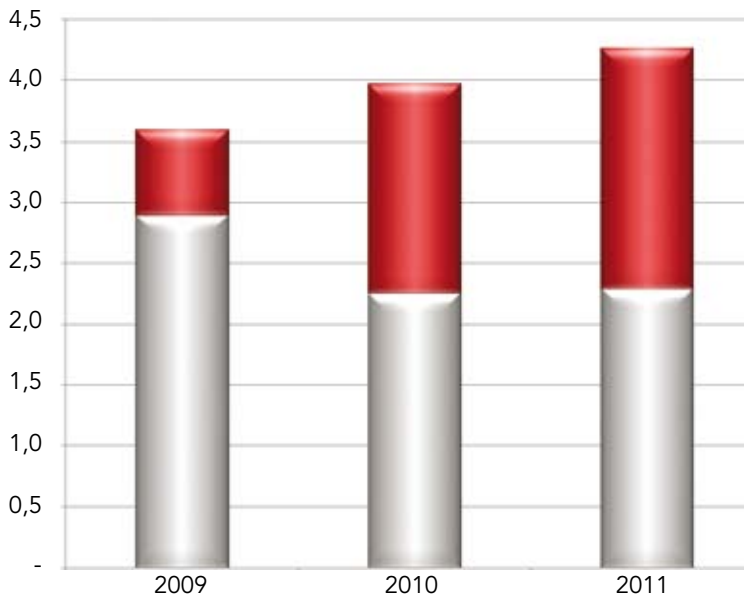
The R&D activities were carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,4 million). All costs incurred were posted directly to the income statement.



R&D allows the Group to pursue the goal of constantly adapting its products to customer needs and to be always at the forefront thanks to technological innovation in its commodity sector.

Research covers both lines of business of the Group.

The costs incurred by the Group in 2011 amounted to approx. 4,3 million (12% of revenues).

Euro million



	
Costs borne by Fidia S.p.A.	Costs borne by Fidia JVCM

In cooperation with Italian and European Research Centres and several leading Industrial companies, the Group is engaged in:

- 11 projects co-financed by the European Commission (NMP and ICT Programs)
- 3 projects co-financed by the Regione Piemonte
- 2 projects co-financed by the Italian Ministry for the Economic Development
- 1 project co-financed by the Italian Ministry of Foreign Affairs

Within the Joint Technology Development and Production Agreement among Fidia, SMTCL and JVCM, a team of engineers has been set up in Shanghai. Its purpose is the development of hardware, software and servo-drives for FØT, a new family of numerical controls for turning machines (lathes).



## ViMill

The integration of ViMill on C40 Vision FIDIA Controls, allows the machine operator to visually check any possible collision or unexpected movements between tool, head and machine with the actual workpiece just before pressing the start push button or during the real milling process.

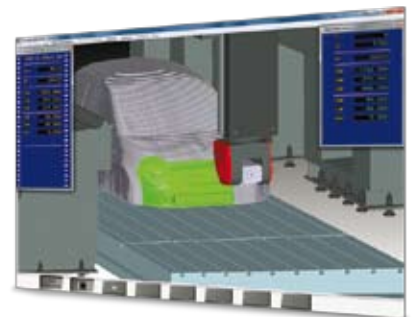
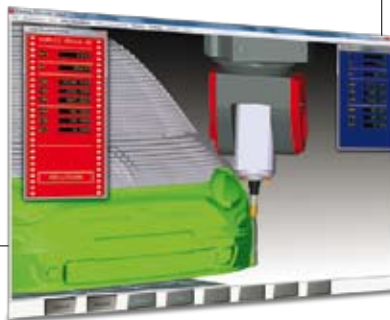
The ViMill function proves to be also very useful during machine operation and in case of program stop and re-start.

In fact, even if the part program has been duly verified with off-line simulation solutions, many CNC parameter settings can produce machine movements that are not possible to check using conventional off-line methods.

Using ViMill function, the operator can visually check all axes and movements at the most critical time, just before pressing start.

Besides, "like in a moviola video", using the CNC hand-wheel or jog push buttons, the operator can virtually move the machine, back and forward, according to the selected part program with the actual set of CNC parameters and tools value defined.

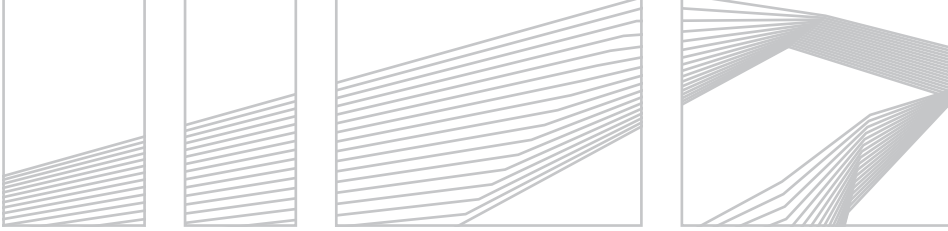
It's very easy to verify the milling, to avoid rough mistakes and even check small undesired movements by using ViMill zooms and graphic functions.



## C40 Vision



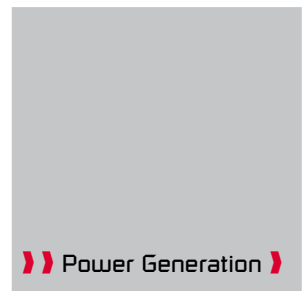
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



## FMS



The platform integrates a pallet system shared by two or more machines. A powerful dedicated software, automatically manages and optimizes the flow of production without intervention of the machine operator. Each machine can be also used in a standalone way, nonetheless granting the normal functioning of the FMS system with the other machines.



## GTF line



The new GTF Gantry machine Line, identified by a wide operative volume modularity, combines High Speed performances with great structural stiffness.

## Heads



Fidia proprietary heads dedicated to a wide application range, from the heavy chip removal to the 5-axis superfinishing.







## Numerical Controls

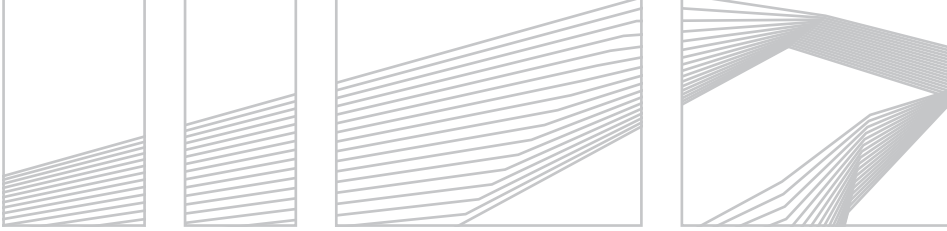


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

## HMS

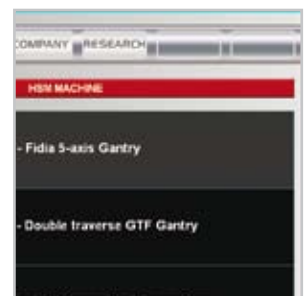


The HMS system is a device designed to check and correct geometric errors of continuous and indexed bi-rotary heads as well as roto-tilting tables.



FIDIA

communication media



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