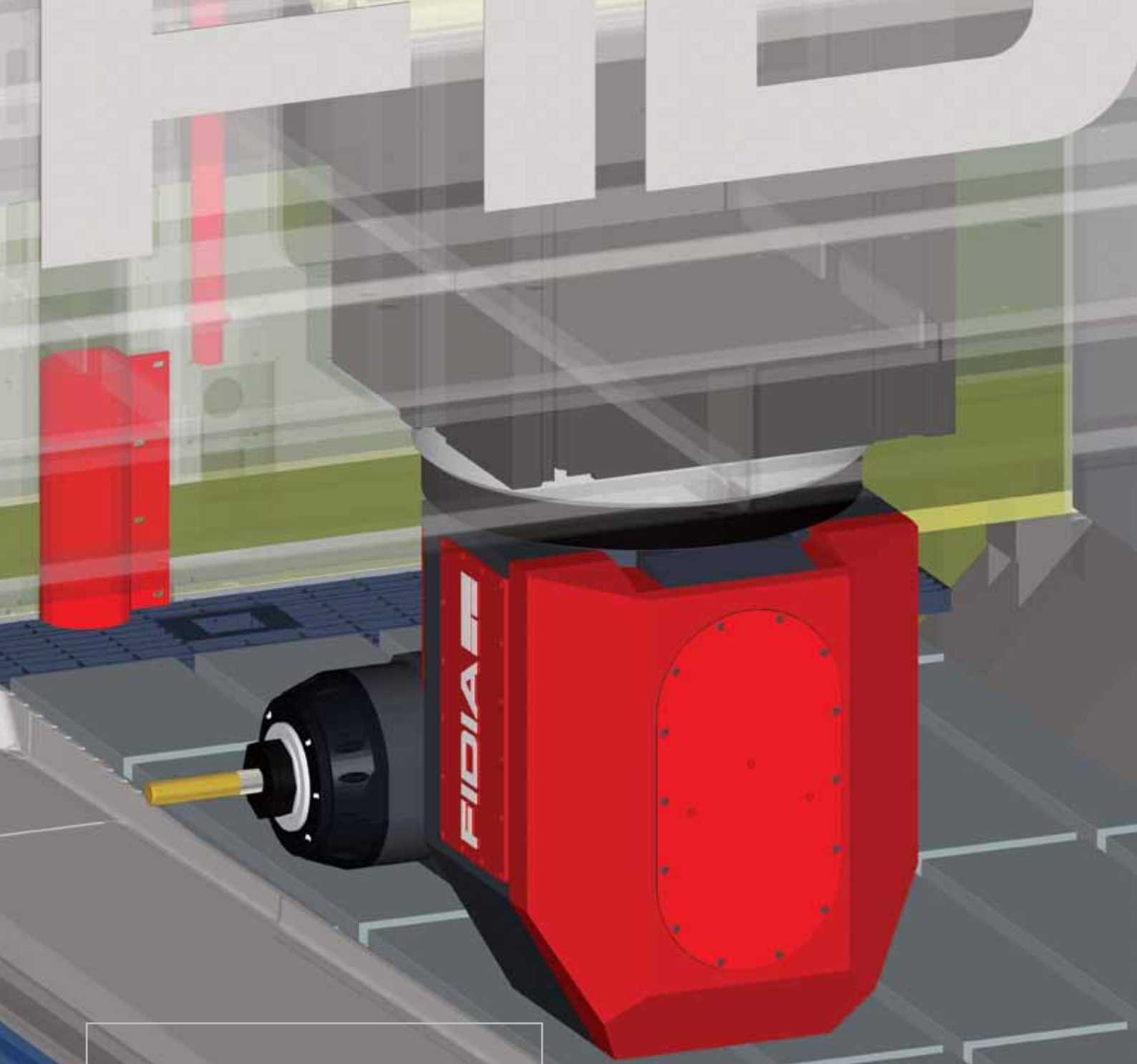




Highlights

December 31, 2012

**FIDIA**   
Giving shape to design



## Table of contents

Company profile	3	Order acquisition	13
Fidia Group Organisation	4	Sales History	14
Consolidated financial statement	6	Research and Development	15
Main financial data	10	Products	18
Group Net Revenues	11	Fidia communication media	22



## 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 47 MEuro of turnover in 2012.

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 39 years of activity.

# FIDIA



Listed at

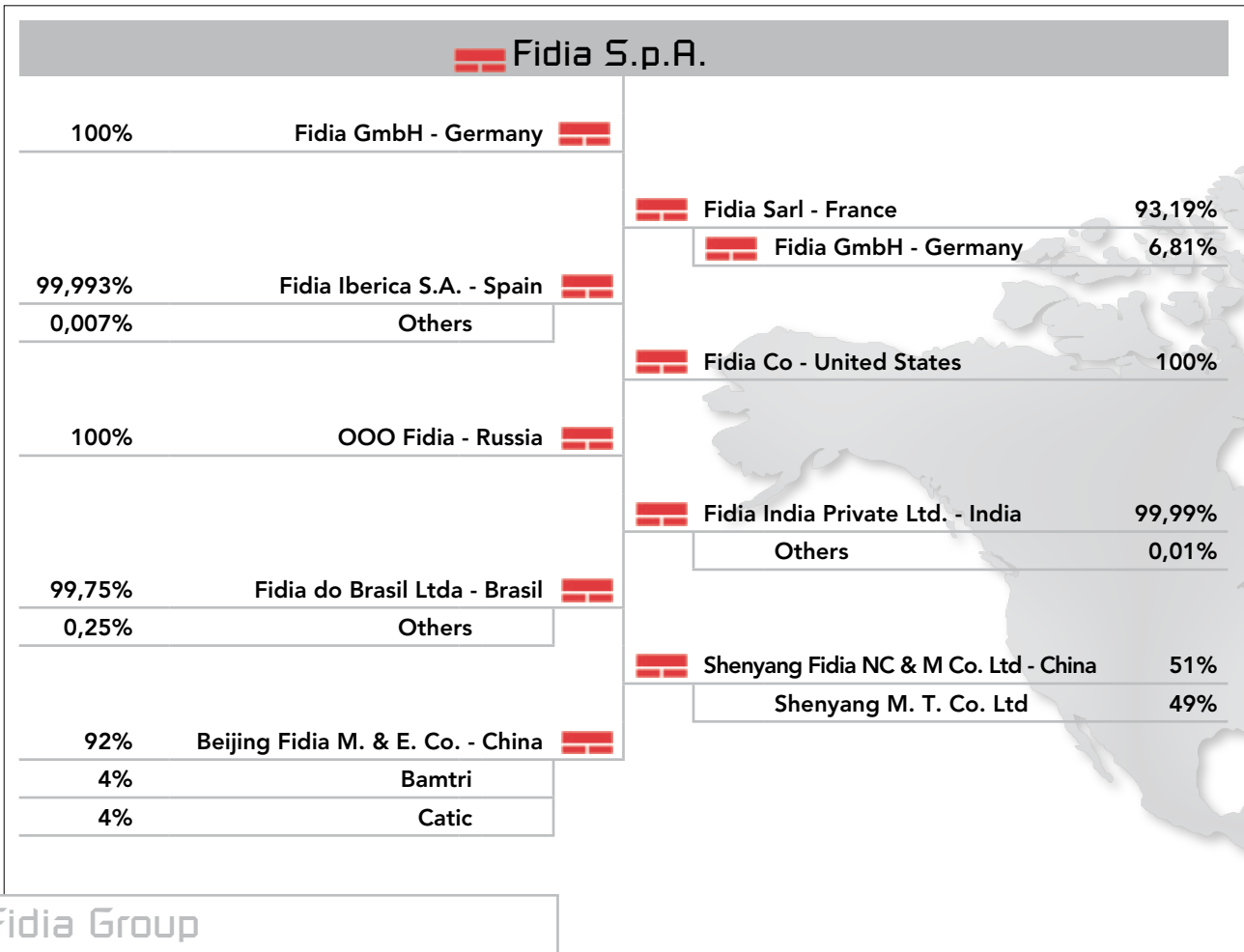
Certified by



Audited by

Member of





**Fidia Group  
organisation**

**Fidia in the world**

**Production plants**

- > Italy
- > China

**Joint Ventures**

- > China

**Subsidiaries**

- > Germany
- > France
- > Spain
- > Russia
- > USA
- > Brazil
- > India
- > China

**Service Centres**

- > Turkey
- > South Africa
- > India
- > China
- > Australia
- > Argentina



 Subsidiaries

 Service Center

 Joint Ventures

## Fidia Group: consolidated financial statement

Consolidated profit and loss statement (Euro/thousands)	2012 (unaudited)	%	2011	%
Net revenues	47.001	100%	36.422	100%
Change in finished goods and W.I.P.	(555)	-1,2%	2.381	6,5%
Other operating revenues	3.275	7,0%	6.723	18,5%
Value of production	49.721	105,8%	45.526	125,0%
Raw materials and consumables	(16.924)	-36,0%	(14.556)	-40,0%
Commissions, transport and subcontractors	(5.215)	-11,1%	(4.532)	-12,4%
Other services and operating costs	(9.877)	-21,0%	(9.742)	-26,7%
Added value	17.705	37,7%	16.696	45,8%
Personnel costs	(15.506)	-33,0%	(14.108)	-38,7%
Gross operating margin (EBITDA)	2.199	4,7%	2.588	7,1%
Allocation to provision for bad debts	(289)	-0,6%	(163)	-0,4%
Depreciation and amortization	(527)	-1,1%	(663)	-1,8%
Operating margin of the ordinary activity	1.383	2,9%	1.762	4,8%
Restructuring cost	-	-	(376)	-1,0%
Operating margin (EBIT)	1.383	2,9%	1.386	3,8%
Net financial income (expenses)	(198)	-0,4%	(286)	-0,8%
Profit (loss) on exchange rates	13	0,0%	(172)	-0,5%
Margin before taxes (EBT)	1.172	2,5%	928	2,5%
Income taxes (current and deferred)	(848)	-1,8%	(342)	-0,9%
Net income (loss) for the accounting period	324	0,7%	586	1,6%
(Income) Loss attributable to minority interest shareholders	(369)	-0,8%	(179)	-0,5%
Income (loss) attributable to the Group	(45)	-0,1%	407	1,1%



## Fidia Group: consolidated financial statement

Consolidated statement of financial position (Euro/thousands)	2012 (unaudited)	2011
Property, plant and equipment	1.685	1.921
Intangible fixed assets	200	195
Investments	16	18
Other financial assets	2.105	2.352
Fixed assets – (A)	4.006	4.486
Net trade receivables	11.943	11.187
Inventory	19.910	19.391
Other current assets	1.324	2.113
Current assets – (B)	33.177	32.691
Trade payables	(9.237)	(9.386)
Other current liabilities	(11.300)	(15.680)
Current liabilities – (C)	(20.537)	(25.066)
Net working capital (D) = (B+C)	12.640	7.625
Provision for employee severance indemnities (E)	(2.335)	(2.538)
Other long-term liabilities (F)	(168)	(240)
Net invested capital (G) = (A+D+E+F)	14.143	9.333
<b>Financial position</b>		
Financial assets available for sale	-	-
Bank deposits and cash	(10.379)	(11.648)
Short-term loans	6.902	5.195
Current financial position	(3.477)	(6.453)
Long-term loans, net of current portion	2.782	1.056
Net financial position (H)	(695)	(5.397)
Share capital	5.123	5.123
Reserves	6.948	6.699
Net income (loss) for the accounting period attributable to the Group	(45)	407
Total shareholders' equity attributable to the Group	12.026	12.229
Shareholders' equity attributable to minority interests	2.812	2.501
Shareholders' equity (I)	14.838	14.730
Shareholders' equity and net financial position (L) = (H+I)	14.143	9.333



## Y2G

A double traverse further enhances the modular concept of the GTF machine. Two independent heads can work either sharing the same piece or two different pieces using the bulkhead.



Y2G





## Fidia Group: main consolidated financial data

Euro/thousands	2012 (unaudited)	%	2011	%	2010	%
Net revenues	47.001	100,0%	36.422	100,0%	35.046	100,0%
Value of production	49.721	105,8%	45.526	125,0%	40.947	116,8%
Gross operating margin (EBITDA)	2.199	4,7%	2.588	7,1%	2.565	7,3%
Operating margin (EBIT)	1.383	2,9%	1.386	3,8%	1.439	4,1%
Earning before tax (EBT)	1.172	2,5%	928	2,5%	1.498	4,3%
Net consolidated profit	324	0,7%	586	1,6%	921	2,6%
- Bank deposits and cash	(10.379)		(11.648)		(11.306)	
- Long and short term loan	9.684		6.251		4.237	
Net financial position debit/(credit)	(695)		(5.397)		(7.069)	
Net equity	14.838		14.730		13.583	



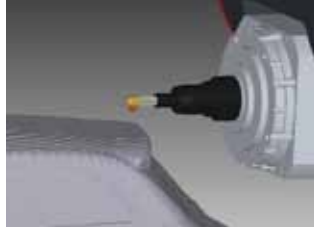
In the FY 2012 the Fidia Group has reached consolidated revenues for 47.001 thousand euros, an increase by 29% in comparison with 36.422 thousand euros obtained in the past FY.

The gross operating margin(EBITDA)has been positive and just slightly down in comparison with the preceding FY (2.199 thousand euros in 2012 vs 2.588 thousand euros in 2011).

The operating margin (EBIT) has been positive too and in line with last year's figure (1.383 thousand euros vs 1.386 thousand euros in the 2011)

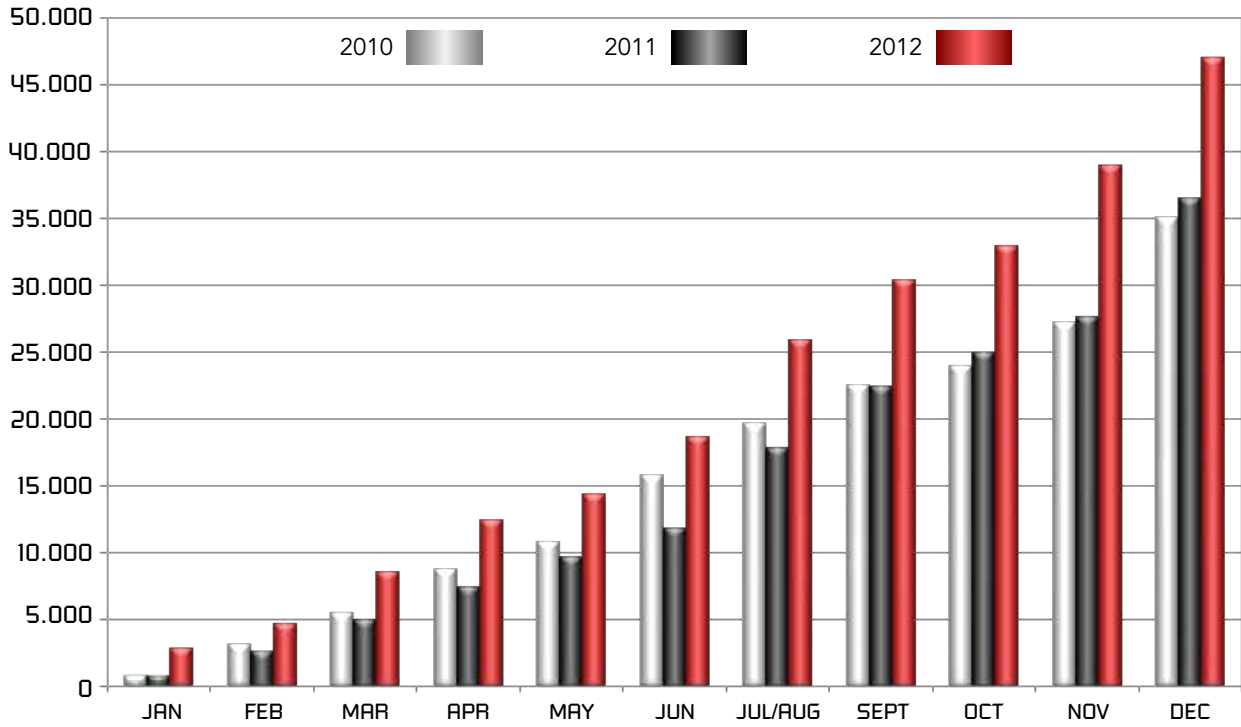
The low level of the interest charge, due to a net financial position that keeps on being positive,has led to a profit before tax (EBT) better than last year (1.172 thousand euros vs 928 thousand euros).

The 2012 net consolidated profit has been 324 thousand euros; in the 2011 FY the net consolidated profit was 586 thousand euros because of a lower incidence of tax.



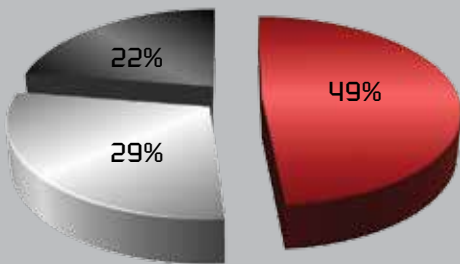
## Group Net Revenues

Euro/thousands

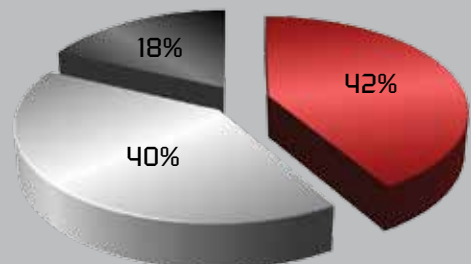


## Group Net Revenues per Market

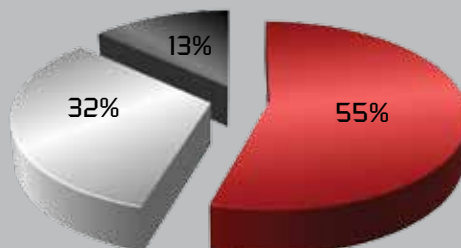
2010



2011



2012



Aerospace



Other



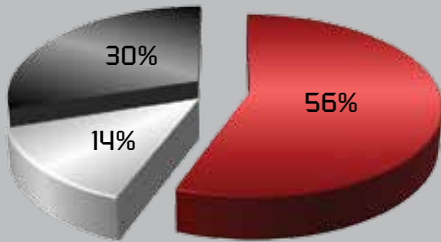
Automotive



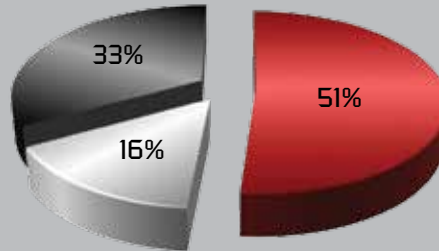


## Consolidated Net Revenues by geographical region

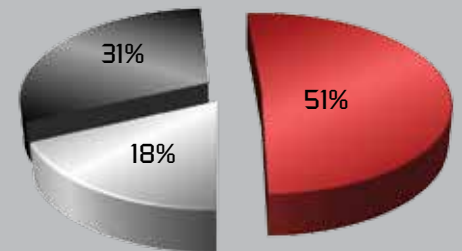
2010



2011



2012



Rest of the world



Europe



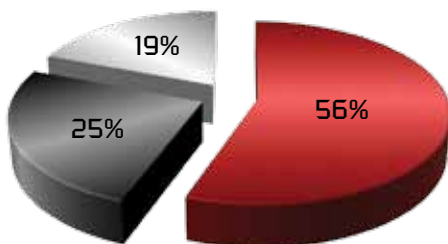
China

## NET REVENUES

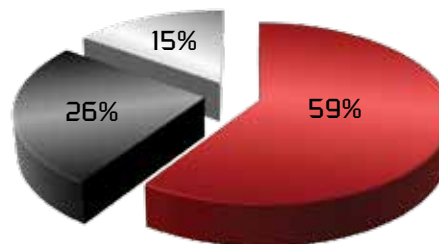
In the FY 2012 the Group has experienced a strong growth of revenue (+29%) reaching a total amount of 47 million euros. All the three sectors where the Group operates have been involved in this important increase: the HSM (High speed Milling Machines) division +38,9%; the CNC (Computerized Numerical Control) +22,9%; the after sale Service division +7%.

## Consolidated Net Revenues by business line

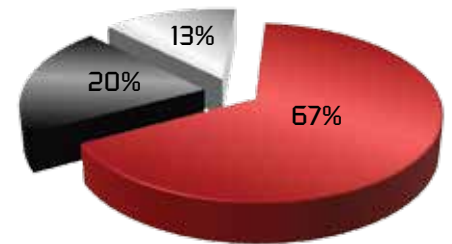
2010



2011



2012



Total milling systems  
line (HSM)



Service (HSM-CNC)

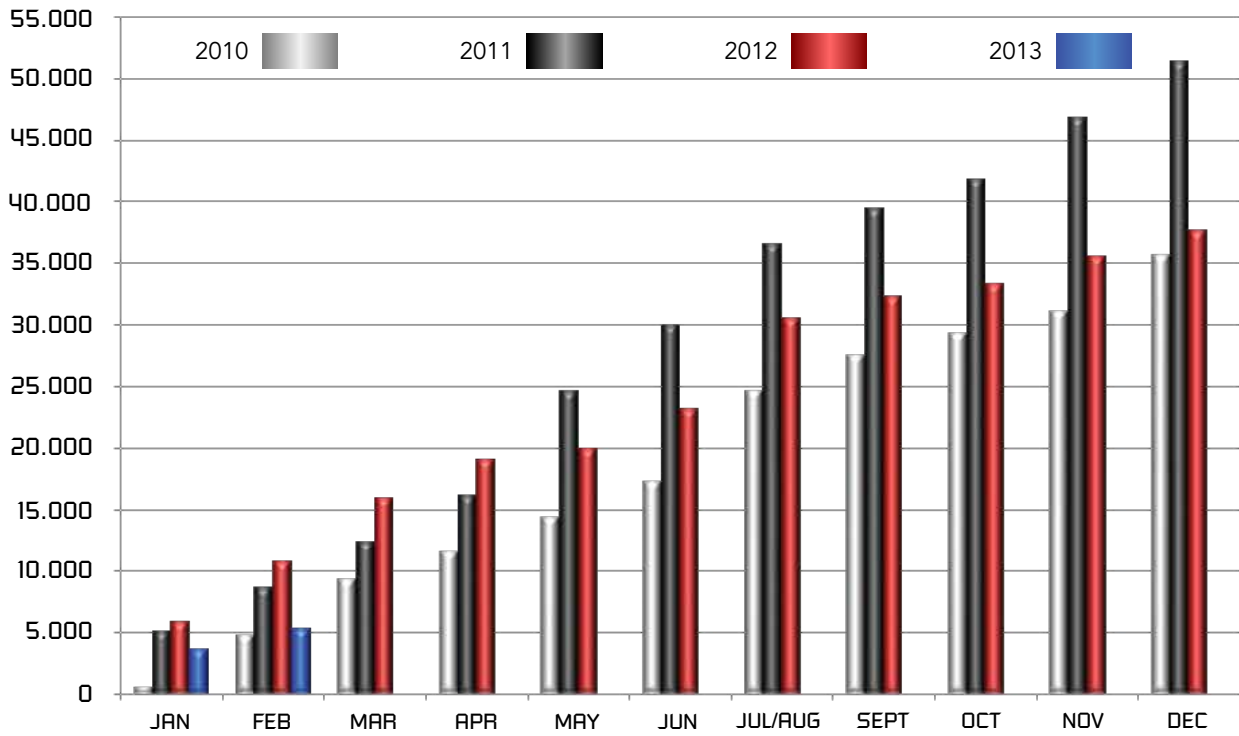


Total numerical controls  
line (CNC)

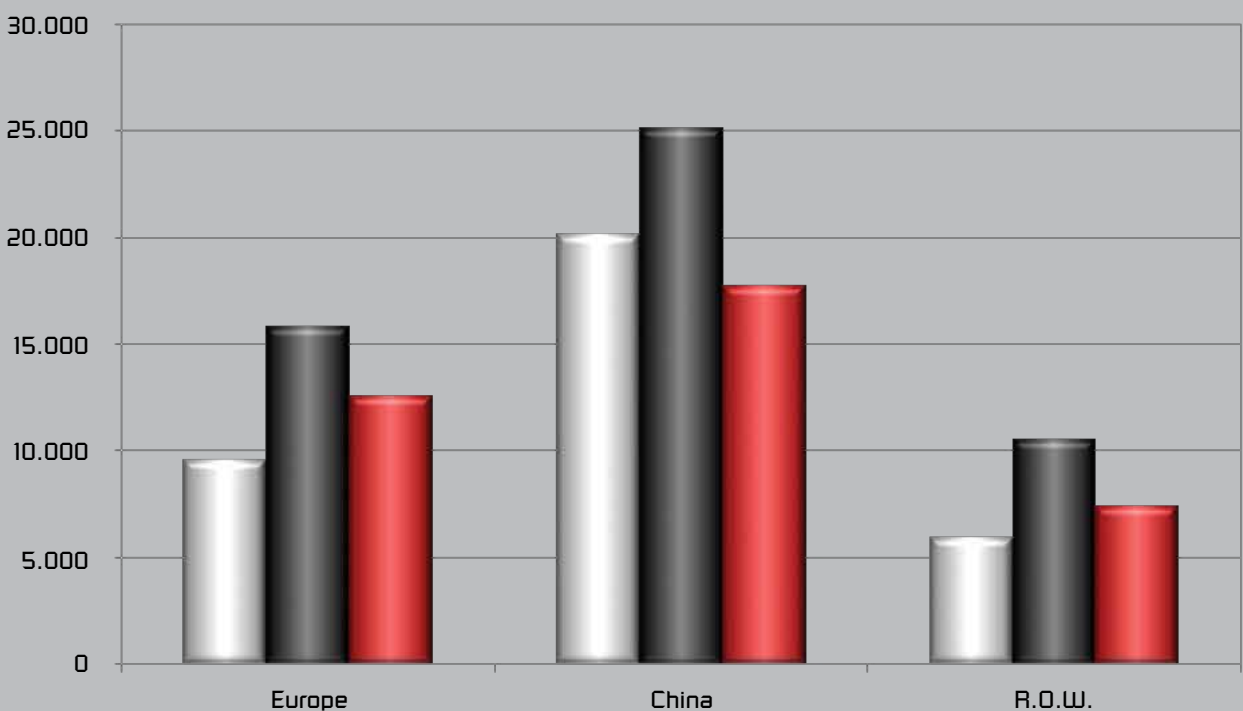


## Group Order Acquisition

Euro/thousands



## Group Order Acquisition per Area



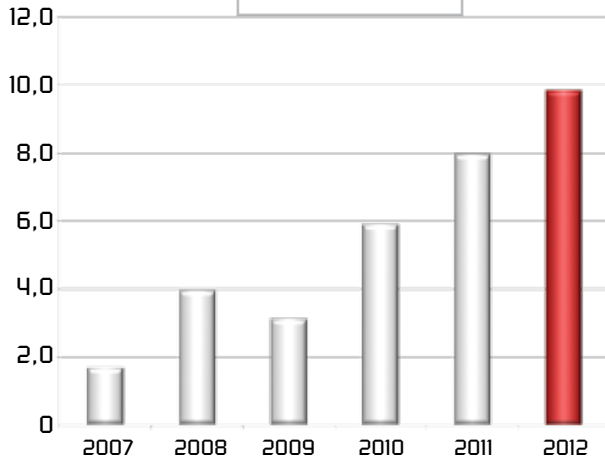
2010 2011 2012



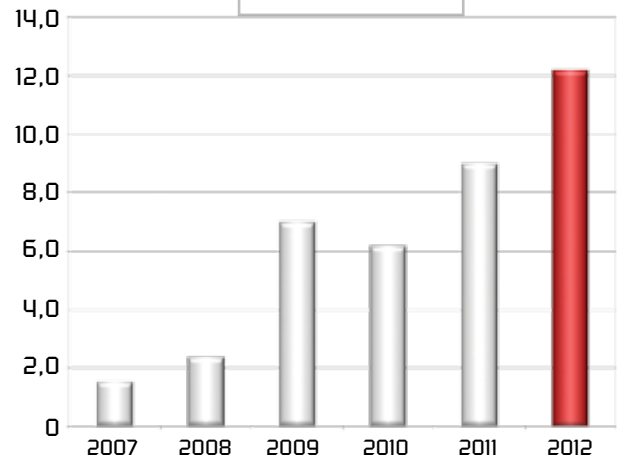
## Sales History

Euro million

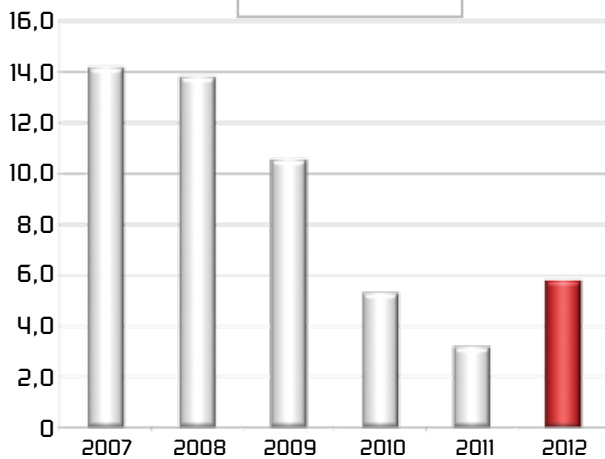
### Gamma D



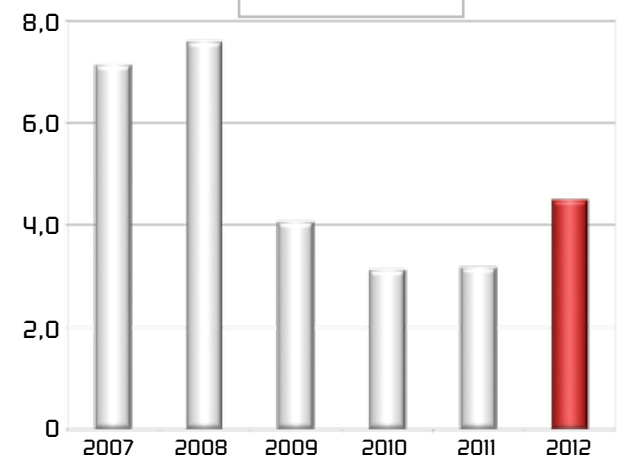
### Gamma G



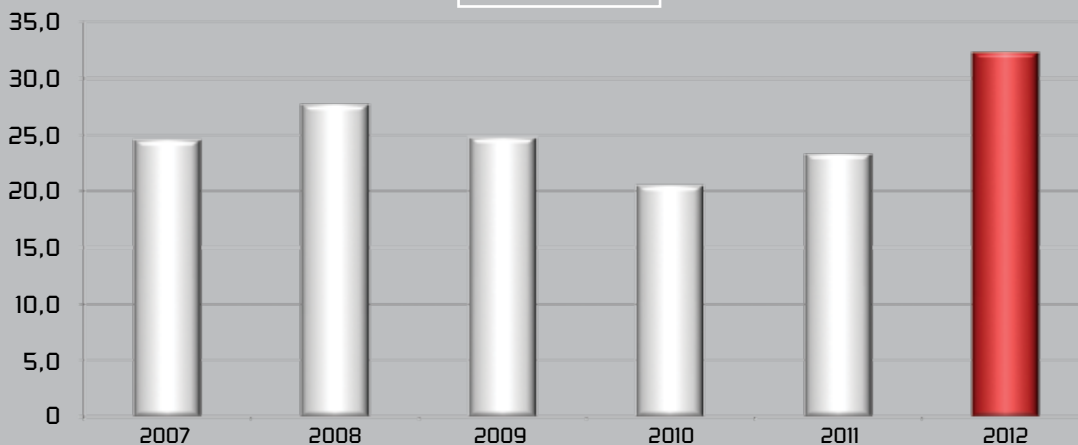
### Gamma K



### Other



### Total



**Gamma D**  
D218 - D318 - D418

**Gamma G**  
GTF - GTS - Y2G

**Gamma K**  
K199 - K211-911 - Y2K

**Other**  
G996 - HS664 - D165



## 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.

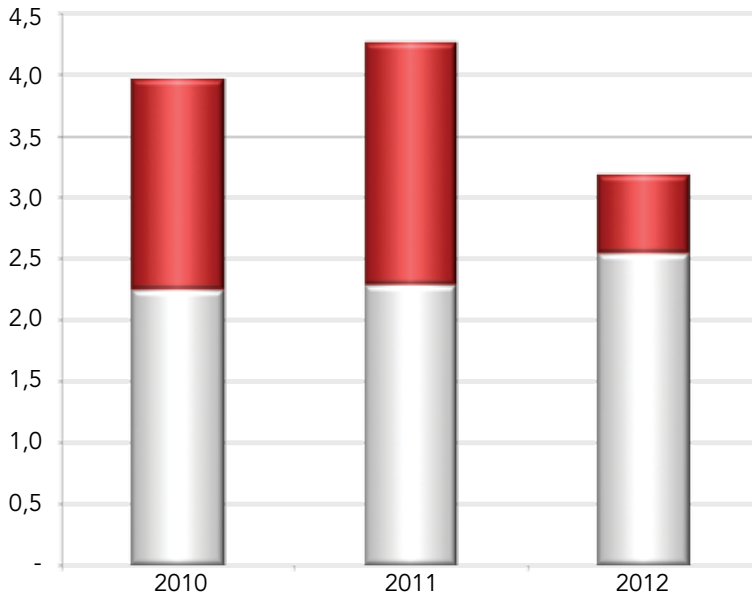
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,4 million). All costs incurred are posted directly to the income statement.



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 2012 amounted to approx. 3,2 million (7,0% of revenues).

Euro million



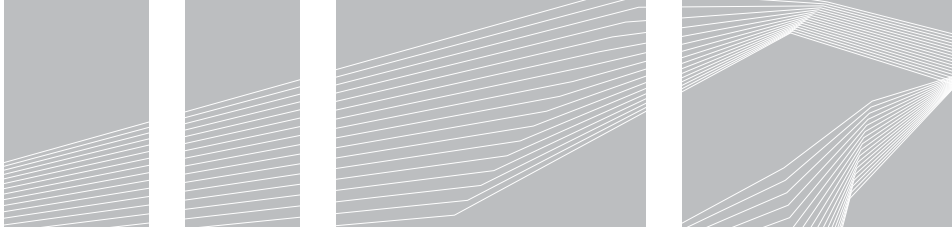
	
Costs borne by Fidia S.p.A.	Costs borne by Fidia JVCM

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)
- 4 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).

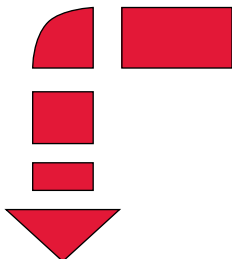
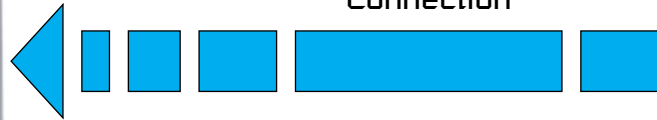




# C40 Vision



ETHERNET  
Connection



HPX21



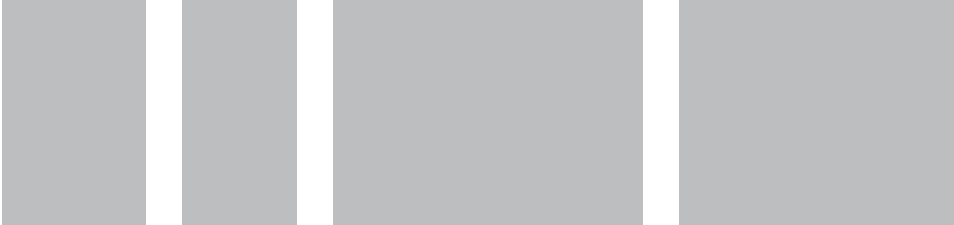
TMSC  
Laser Tool  
Setting



HMS  
Head Measuring  
System

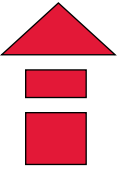




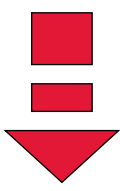


C40 Rack

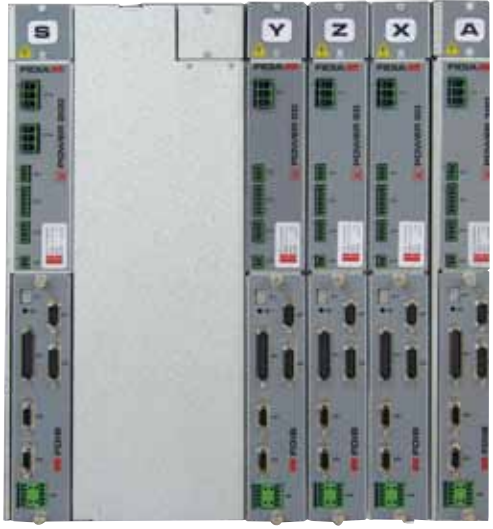
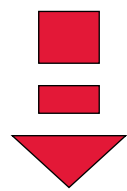
Service Terminal



FIDIA FAST BUS



I/O LUX Modules



XPower Drives

## 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.

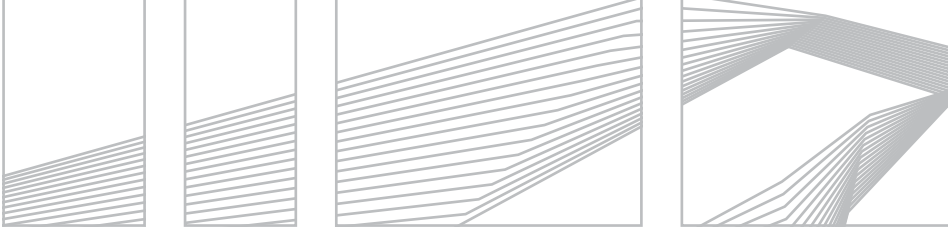
It's very easy to verify the milling, to avoid rough mistakes and even check small undesired movements by using ViMill zooms and graphic functions.



## C40 Vision



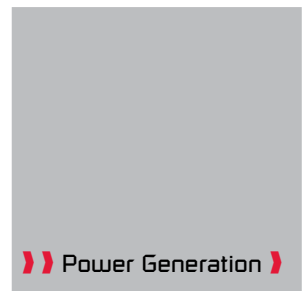
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



## 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

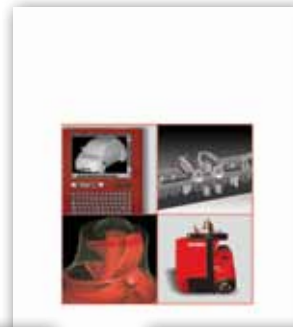
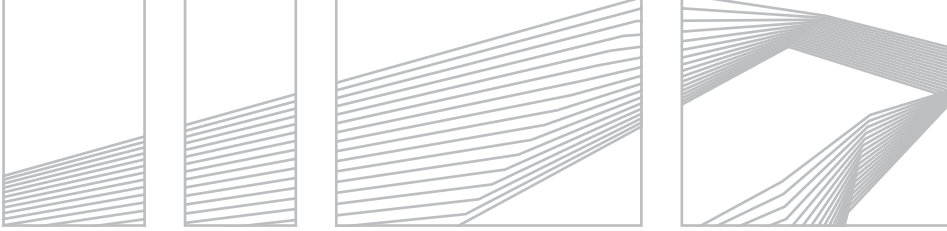


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

## HMS

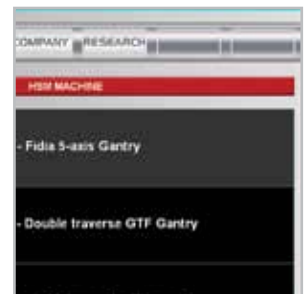


The HMS system is a device designed to check and correct geometric errors of continuous and indexed bi-rotary heads as well as roto-tilting tables.



FIDIA

communication media



**FIDIA S.p.A.**

Corso Lombardia, 11  
10099 San Mauro Torinese - TO - ITALY  
Tel. +39 011 2227111  
Fax +39 011 2238202  
info@fidia.it  
www.fidia.com

**FIDIA GmbH**

Robert-Bosch-Strasse 18  
63303 Dreieich-Sprendlingen - GERMANY  
Tel. +49 6103 4858700  
Fax +49 6103 4858777  
info@fidia.de

**FIDIA Sarl**

47 bis, Avenue de l'Europe  
B.P. 3 - Emerainville  
77313 Marne La Vallée Cedex 2 - FRANCE  
Tel. +33 1 64616824  
Fax +33 1 64616794  
info@fidia.fr

**FIDIA Iberica S.A.**

Parque Tecnológico de Zamudio  
Edificio 208 - 48170 Zamudio - Bilbao - SPAIN  
Tel. +34 94 4209820  
Fax +34 94 4209825  
info@fidia.es

**OOO FIDIA**

24/27, Sadovaya Samotechnaya str.  
127051, Moscow - RUSSIA  
Tel : +7 (495) 792 52 45  
Fax : +7 (495) 792 52 47

**FIDIA Co.**

1397 Piedmont , Suite 800  
Troy - Michigan 48083 - USA  
Tel. +1 248 6800700  
Fax +1 248 6800135  
info@fidia.com

**FIDIA DO BRASIL LTDA**

Av. Salim Farah Maluf, 4.236 - 3º andar  
Móoca - SÃO PAULO - Cep 03194-010 - BRAZIL  
Tel. +55 11 29657600  
Fax +55 11 20212718  
info@fidia.com.br

**FIDIA INDIA PRIVATE LTD**

H Block, Plot No. C-181  
M.I.D.C. Chinchwad,  
PUNE - 411019 - INDIA

**FIDIA JVE**

Beijing Fidia Machinery & Electronics Co., Ltd  
Room 1509, 15/F Tower A. TYG Center Mansion  
C2 North Road East Third Ring Road,  
Chaoyang District  
100027 BEIJING - P.R. CHINA  
Tel. +86 10 64605813/4/5  
Fax +86 10 64605812  
info@fidia.com.cn

**FIDIA JVE**

Shanghai Office  
28/D, No.1076, Jiangning Road  
Putuo District  
Shanghai 200060 - CHINA  
Tel. +86 21 52521635  
Fax +86 21 62760873  
shanghai@fidia.com.cn

**Service centres:****FIDIA GmbH - SERVICE CZ**

CZ- 74706 Opava  
Tel/Fax +420 553 654 402  
j.vecerek@fidia.de

**3H MAKINA**

Atasehir Bulvari, Ata 2/3  
Plaza, Kat: 9 No: 80  
Atasehir - Istanbul - TURKEY  
Tel.: +90 216 456 10 43  
Fax: +90 216 456 75 23  
ekosova@3hltd.com

**P.V. ELECTRONIC SERVICES C.C.**

P.O. Box 96  
Hunters Retreat 6017  
Port Elisabeth SOUTH AFRICA  
Tel. +27 41 3715143  
Fax +27 41 3715143  
pvanek@sancelink.co.za

**AXIS SYSTEMS**

Flat No.9, Building No.13,  
Shraddha Garden, Chinchwad  
Pune 411033 - INDIA  
Cell. +91 9881245460  
Telefax +91 20 27656682  
pinks@axis-fidia.in

**SHIYAN FIDIA SERVICE CENTRE**

N.84 Dong Yue Road,  
Shiyan, Hubei - CHINA  
Tel. +86 719 8225781  
Fax +86 719 8228241

**CHENGDU FIDIA SERVICE CENTRE**

Huang Tian Ba  
Chengdu, Sichuan - CHINA  
Tel. +86 28 87406091  
Fax +86 28 87406091

**H&H Machine Tools Australia Pty. Ltd.**

45 Fordson Road  
Campbellfield (Melbourne), VIC 3061  
AUSTRALIA  
Tel: +61 3 9357 2368  
Fax: +61 3 9359 3887  
thegmann@h-h.com.au

**IE-MAT s.r.l.**

Bv. De Los Alemanes No. 3387  
5022 Barrio Los Boulevares  
Cordoba - X5022EOF  
ARGENTINA  
Tel. +54 0351 4750483  
Fax +54 0351 4750483  
ie-mat@ie-mat.com.ar

**Manufacturing plants:****FIDIA S.p.A.**

Via Valpellice, 67/A  
10060 San Secondo di Pinerolo  
TO - ITALY  
Tel. +39 0121 500676  
Fax +39 0121 501273

**FIDIA S.p.A.**

Via Gorizia, 162  
47100 Forlì  
ITALY  
Tel. +39 0543 770511  
Fax +39 0543 795573  
info@meccanicacortini.it

**SHENYANG FIDIA NC & MACHINE CO., LTD.**

No. 1 17 Jia Kaifa Rd.  
Shenyang Economic & Technological Development Zone  
110141 Shenyang - P.R. CHINA  
Tel. +86 24 25191218/9  
Fax +86 24 25191217  
info@fidia.com.cn

**Research centres:****FIDIA S.p.A.**

c/o Tecnopolis  
Str. Provinciale per Casamassima Km 3,  
70010 Valenzano  
Bari - ITALY  
Tel. +39 080 4673862

**SHENYANG FIDIA NC & MACHINE CO., LTD.**

5th Floor, South Administrative building,  
Tongji University,  
n.4800 Capo An Road. Jiading District,  
201804 Shanghai - CHINA  
Tel. +86 21 69585811  
Fax. +86 21 69585822



Printed in March 2013

FIDIA S.p.A.  
Corso Lombardia, 11  
10099 San Mauro Torinese (TO) - ITALY  
[www.fidia.com](http://www.fidia.com)