



Star Conference

London, October 2, 2013

FIDIA 
Giving shape to design

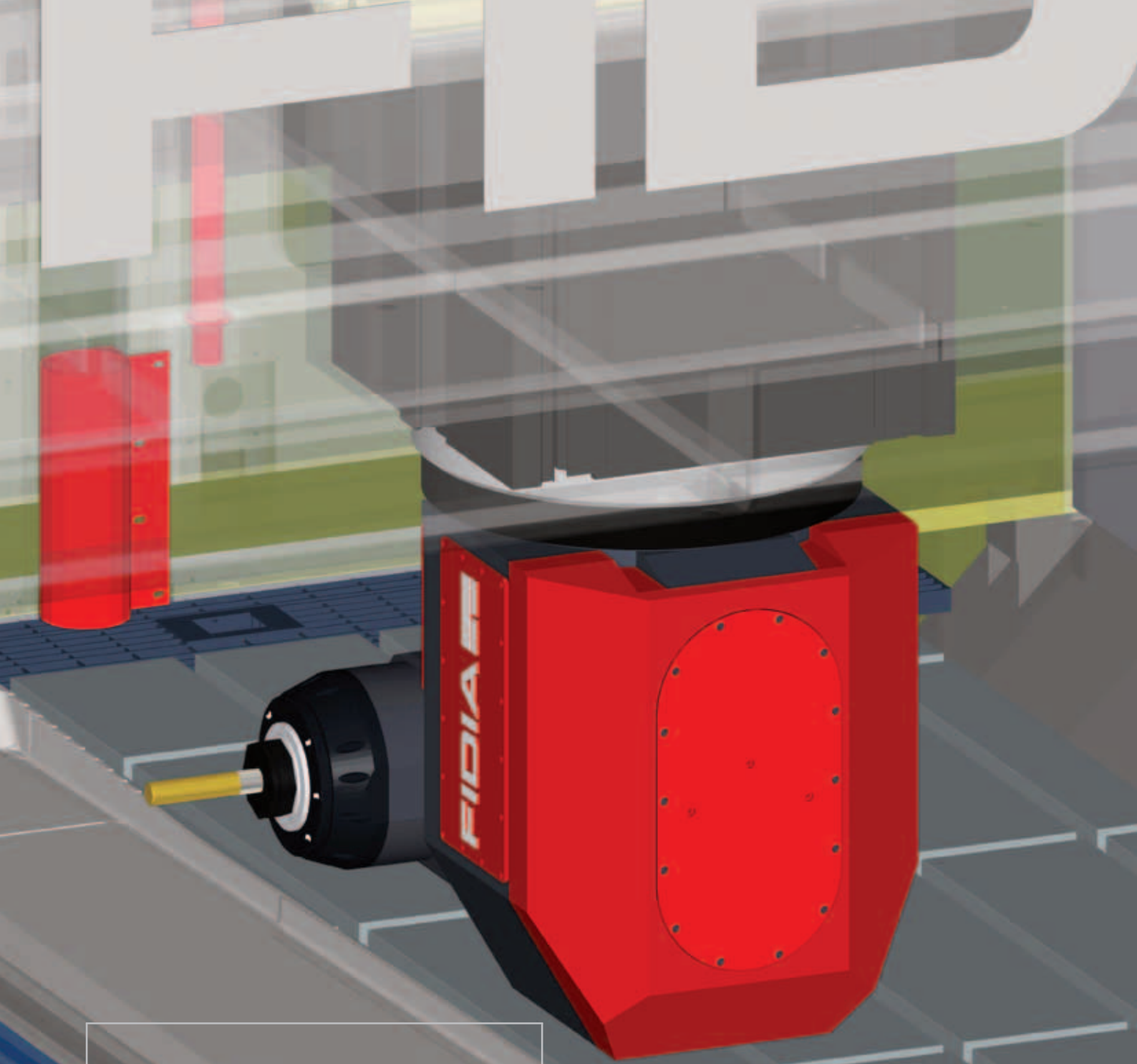


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Company profile

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.

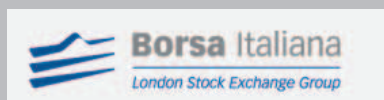
Based in Turin, with three industrial sites in Italy, one Joint Venture in China and eight Subsidiaries overseas, the FIDIA Group employs approx. 350 people and reached 47 MEuro of turnover in 2012.

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





 Subsidiaries

 Service Center

 Joint Ventures

Fidia Group: consolidated financial statement

Consolidated profit and loss statement (Euro/thousands)	30/06/2013	%	30/06/2012	%	2012	%
Net revenues	20.819	100%	18.574	100%	47.001	100%
Change in finished goods and W.I.P.	1.115	5,4%	4.204	22,6%	(555)	-1,2%
Other operating revenues	1.020	4,9%	1.680	9,0%	3.275	7,0%
Value of production	22.954	110,3%	24.458	131,7%	49.721	105,8%
Raw materials and consumables	(7.884)	-37,9%	(9.197)	-49,5%	(16.924)	-36,0%
Commissions, transport and subcontractors	(3.083)	-14,8%	(2.511)	-13,5%	(5.215)	-11,1%
Other services and operating costs	(5.003)	-24,0%	(4.503)	-24,2%	(9.877)	-21,0%
Added value	6.984	33,5%	8.247	44,4%	17.705	37,7%
Personnel costs	(8.079)	-38,0%	(7.823)	-42,1%	(15.506)	-33,0%
Gross operating margin (EBITDA)	(1.095)	-5,3%	424	2,3%	2.199	4,7%
Allocation to provision for bad debts	(87)	-0,4%	(96)	-0,5%	(289)	-0,6%
Depreciation and amortization	(248)	-1,2%	(271)	-1,5%	(527)	-1,1%
Operating margin of the ordinary activity	(1.430)	-6,9%	57	0,3%	1.383	2,9%
Accrual to risk provision	(300)	-1,4%	-	-	-	-
Operating margin (EBIT)	(1.730)	-8,3%	57	0,3%	1.383	2,9%
Net financial income (expenses)	(170)	-0,8%	(115)	-0,6%	(198)	-0,4%
Profit (loss) on exchange rates	(42)	-0,2%	60	0,3%	13	0,0%
Margin before taxes (EBT)	(1.942)	-9,3%	2	0,0%	1.172	2,5%
Income taxes (current and deferred)	(193)	-0,9%	(423)	-2,3%	(848)	-1,8%
Net income (loss) for the accounting period	(2.135)	-10,3%	(421)	-2,3%	324	0,7%
(Income) Loss attributable to minority interest shareholders	215	1%	(50)	-0,3%	(369)	-0,8%
Income (loss) attributable to the Group	(1.920)	-9,2%	(471)	-2,5%	(45)	-0,1%



Fidia Group: consolidated financial statement

Consolidated statement of financial position (Euro/thousands)	30/06/2013	31/12/2012	30/06/2012
Property, plant and equipment	1.618	1.685	1.789
Intangible fixed assets	367	200	211
Investments	16	16	16
Other financial assets	2.244	2.105	2.120
Fixed assets – (A)	4.245	4.006	4.136
Net trade receivables	10.018	11.943	9.736
Inventory	19.698	19.910	25.005
Other current assets	1.652	1.324	1.987
Current assets – (B)	31.368	33.177	36.728
Trade payables	(9.569)	(9.237)	(11.275)
Other current liabilities	(12.855)	(11.300)	(16.728)
Current liabilities – (C)	(22.424)	(20.537)	(28.003)
Net working capital (D) = (B+C)	8.944	12.640	8.725
Provision for employee severance indemnities (E)	(2.290)	(2.335)	(2.401)
Other long-term liabilities (F)	(542)	(168)	(285)
Net invested capital (G) = (A+D+E+F)	10.357	14.143	10.175
Financial position			
Financial assets available for sale	-	-	-
Bank deposits and cash	(13.021)	(10.379)	(10.703)
Short-term loans	8.338	6.902	5.695
Current financial position	(4.683)	(3.477)	(5.008)
Long-term loans, net of current portion	2.297	2.782	833
Net financial position (H) (credit)/debit	(2.386)	(695)	(4.175)
Share capital	5.123	5.123	5.123
Reserves	6.984	6.948	7.182
Net income (loss) for the accounting period attributable to the Group	(1.920)	(45)	(471)
Total shareholders' equity attributable to the Group	10.187	12.026	11.834
Shareholders' equity attributable to minority interests	2.556	2.812	2.516
Shareholders' equity (I)	12.743	14.838	14.350
Shareholders' equity and net financial position (L) = (H+I)	10.357	14.143	10.175



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.







Fidia Group: main consolidated financial data

Euro/thousands	30/06/2013	%	30/06/2012	%	31/12/2012	%
Net revenues	20.819	100,0%	18.574	100,0%	47.001	100,0%
Value of production	22.954	110,3%	24.458	131,7%	49.721	105,8%
Gross operating margin (EBITDA)	(1.095)	-5,3%	424	2,3%	2.199	4,7%
Operating margin (EBIT)	(1.730)	-8,3%	57	0,3%	1.383	2,9%
Earning before tax (EBT)	(1.942)	-9,3%	2	0,0%	1.172	2,5%
Net consolidated profit	(2.135)	-10,3%	(421)	-2,3%	324	0,7%
- Bank deposits and cash	(13.021)		(10.703)		(10.379)	
- Long and short term loan	10.635		6.528		9.684	
Net financial position debit/(credit)	(2.386)		(4.175)		(695)	
Net equity	12.743		14.350		14.838	



In the FY 2012 the Fidìa 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)

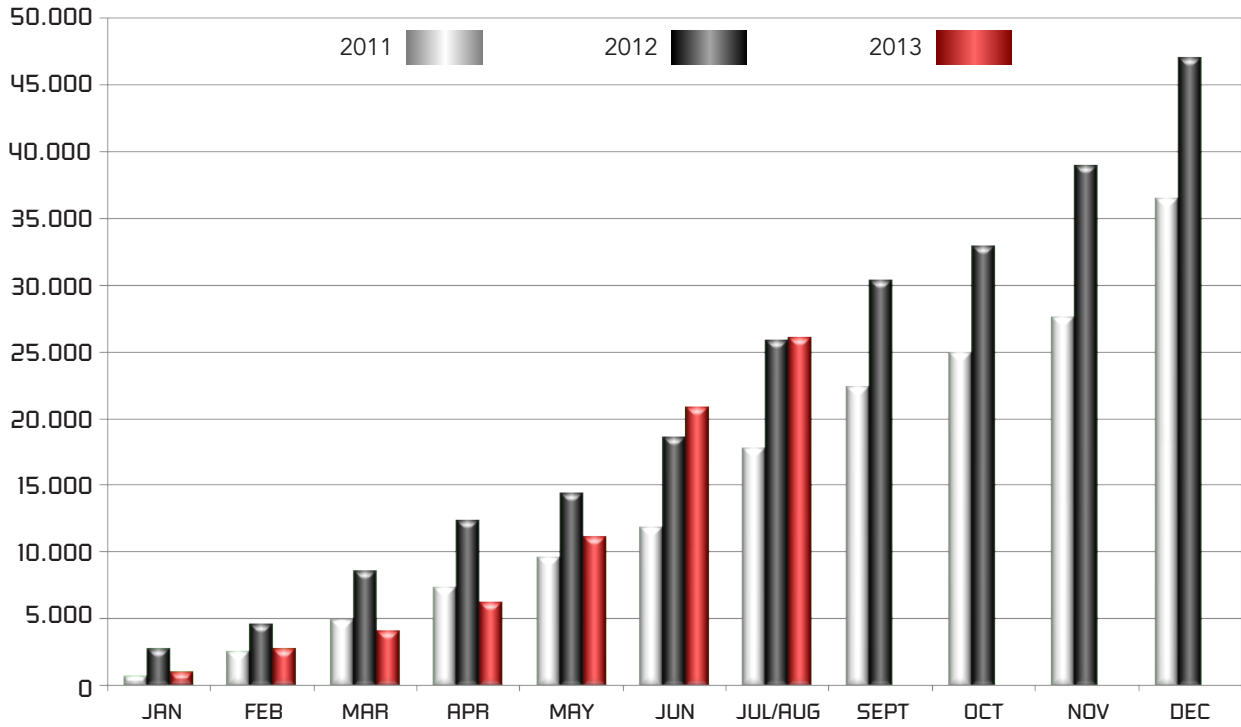
The low level of the interest charge, due to a net financial position that keeps on being positive, has led to a profit before tax (EBT) better than last year (1.172 thousand euros vs 928 thousand euros).

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.



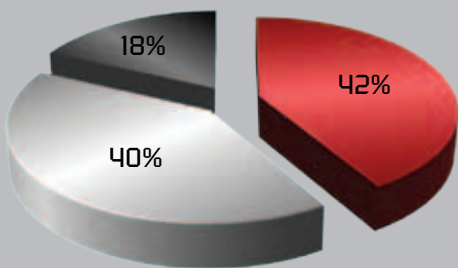
Group Net Revenues

Euro/thousands

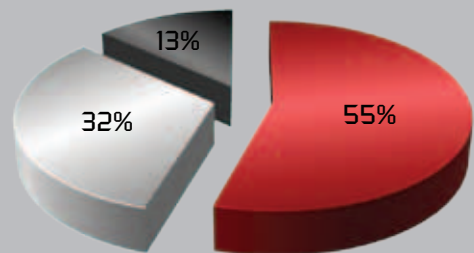


Group Net Revenues per Market

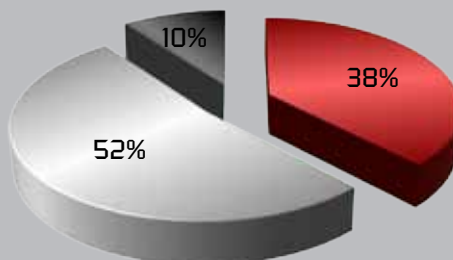
2011



2012



08.2013



Aerospace



Other



Automotive



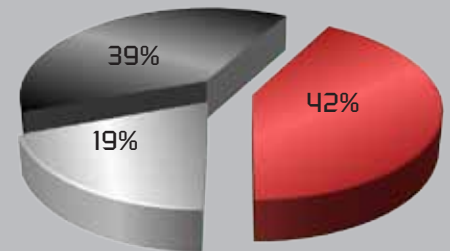
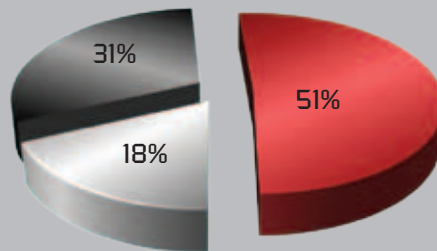
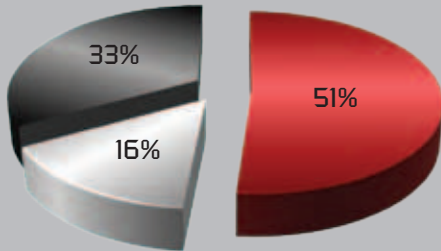


Consolidated Net Revenues by geographical region

2011

2012

08.2013



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%.

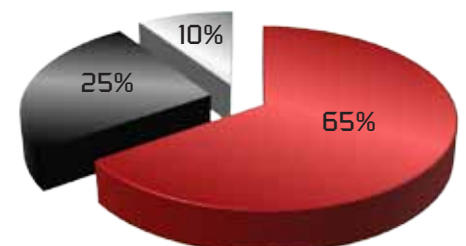
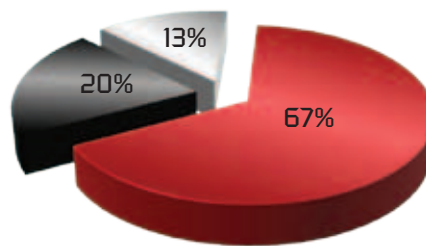
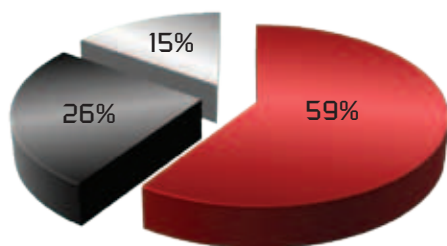
In the 1st half 2013 this positive trend has been confirmed and the net revenues have reported an overall increase by 12,1% in comparison with the same 2012 period.

Consolidated Net Revenues by business line

2011

2012

08.2013



Total milling systems
line (HSM)



Service (HSM-CNC)

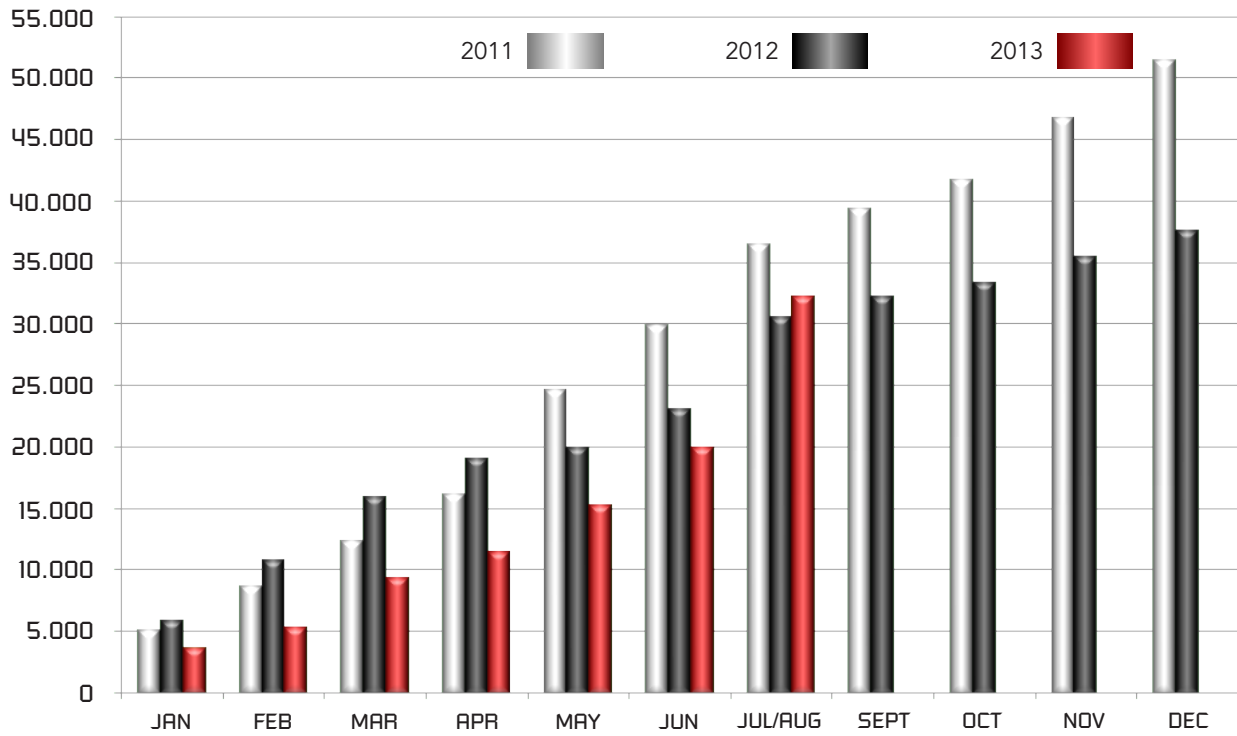


Total numerical controls
line (CNC)

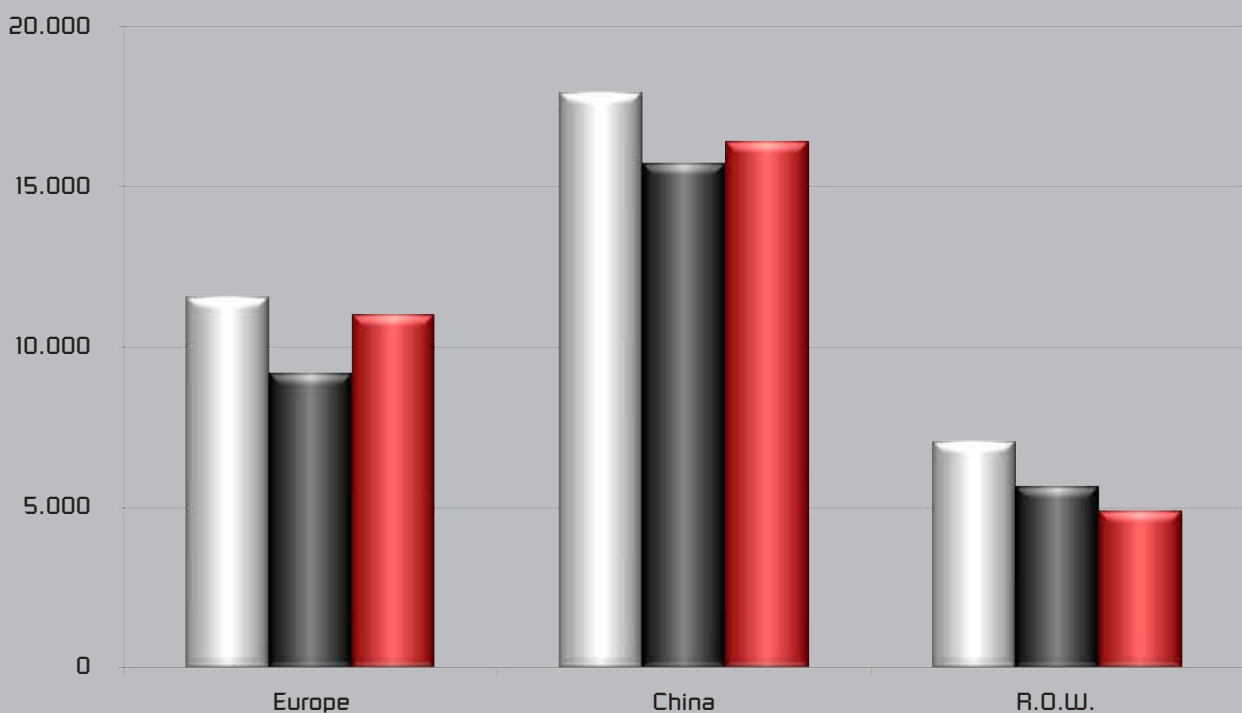


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



08.2011

08.2012

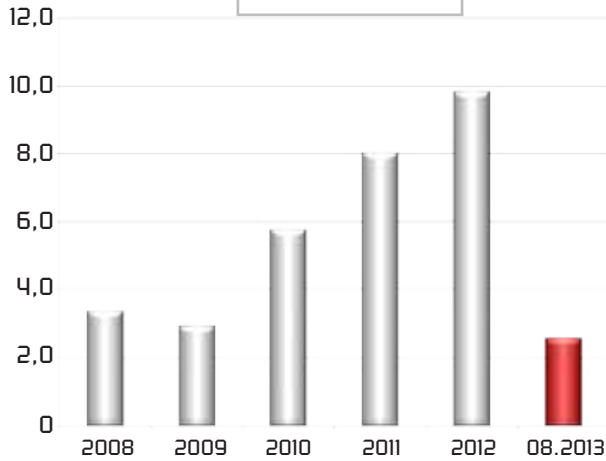
08.2013



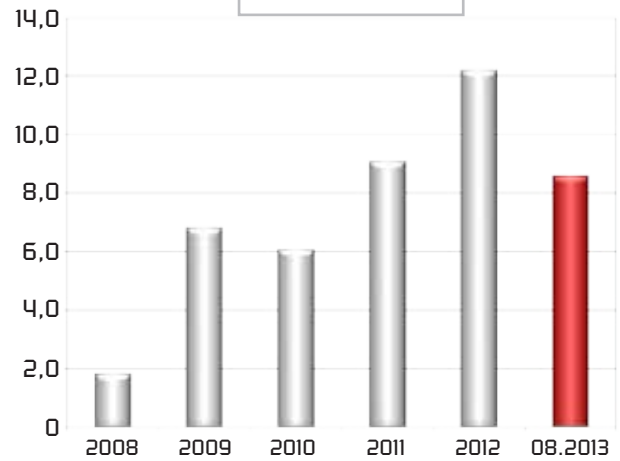
Sales History

Euro million

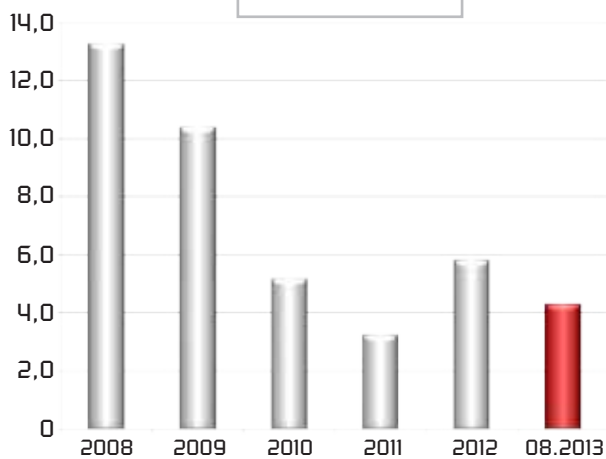
Gamma D



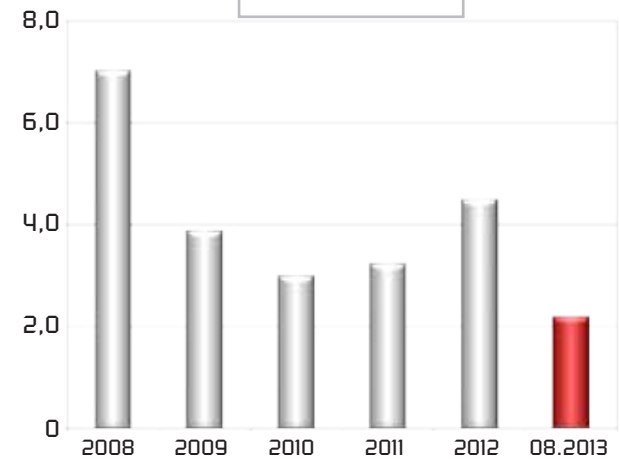
Gamma G



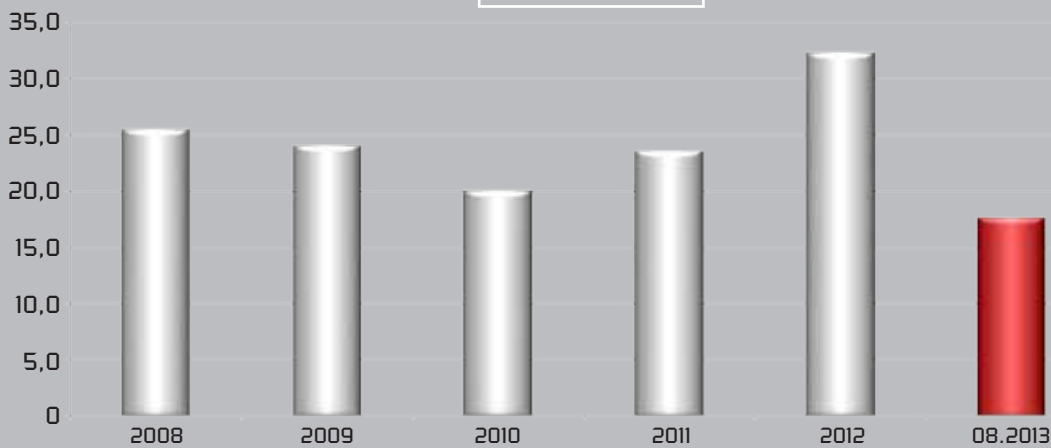
Gamma K



Other



Total

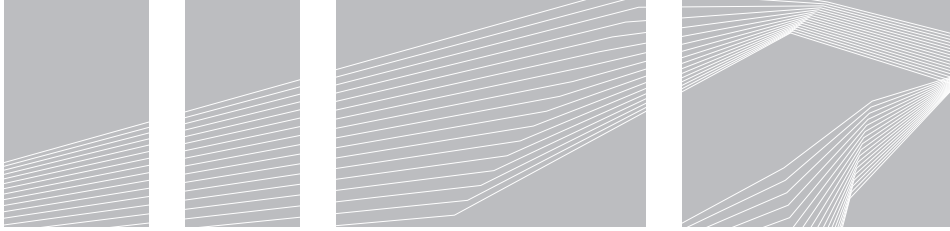


Gamma D
D218 - D318 - D418

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 approx. 40 people supported by specialized consultants is currently dedicated to R&D activities.

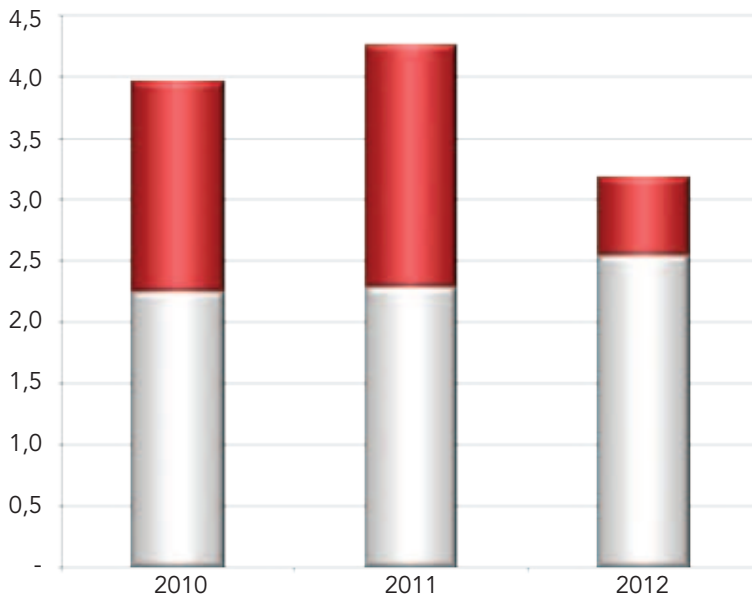
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,4 million in the FY 2012). All costs incurred are posted directly to the income statement.



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).

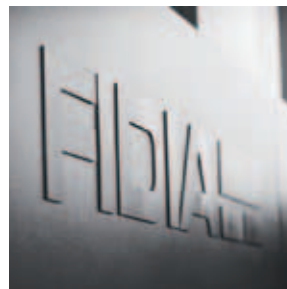
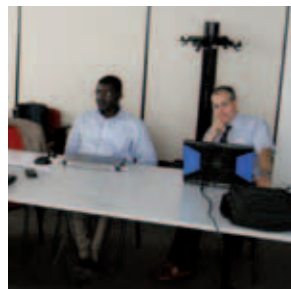
Euro million

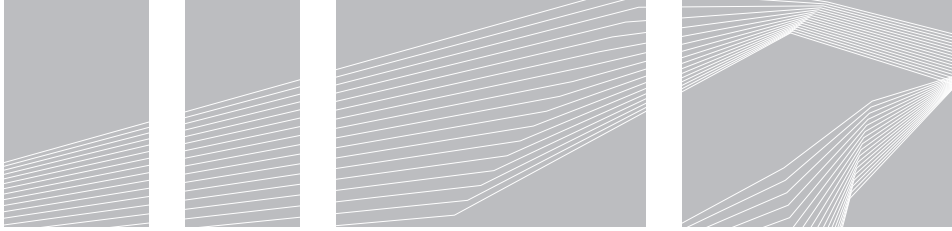


	
Costs borne by Fidia S.p.A.	Costs borne by Fidia JVCM

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

- 7 projects co-financed by the European Commission (NMP and ICT Programs)
- 2 projects co-financed by the Regione Piemonte
- 2 projects co-financed by the Italian Ministry for the Economic Development

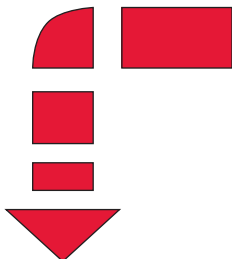




C40 Vision



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.

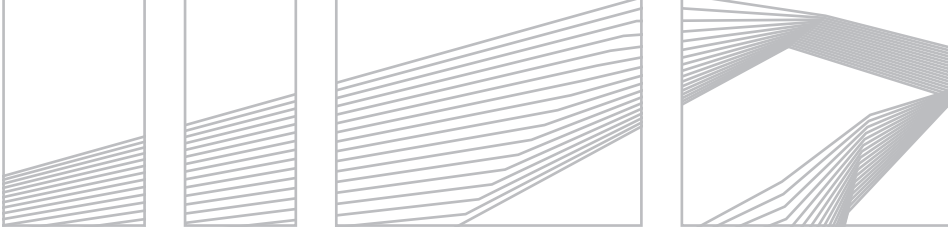
It's very easy to verify the milling, to avoid rough mistakes and even check small undesired movements by using ViMill® zooms and graphic functions.



C40 Vision



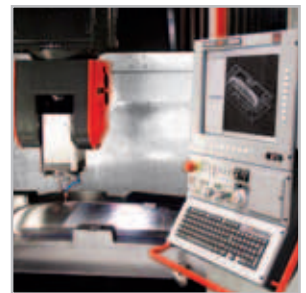
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill® offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



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



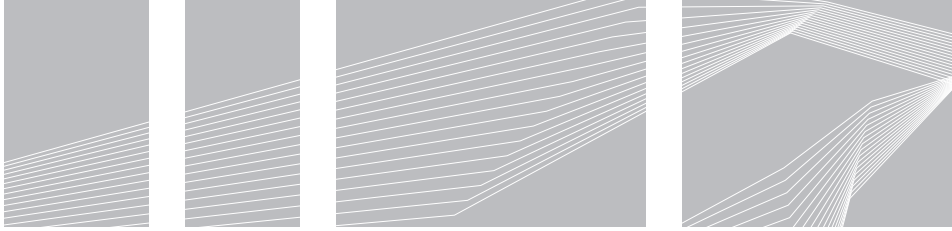
The new GTF Gantry machine Line, identified by a wide operative volume modularity, combines High Speed performances with great structural stiffness.

Heads



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





Numerical Controls

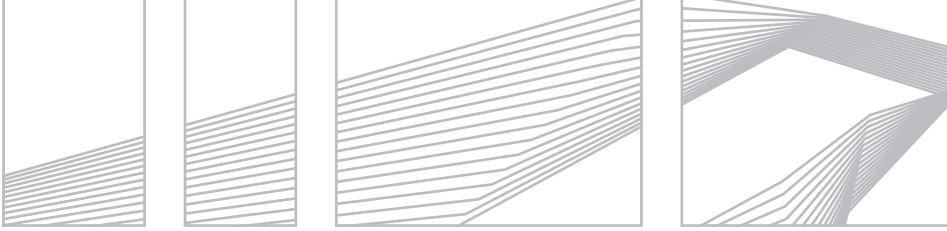


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

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.



VIMIII[®]
Look Ahead Virtual Milling

MSR
25 kW / 200mm - continuous Secondary feed

**nC 12R
nC 15**
The versatile and compact FIDIA systems

FIDIA
Giving shape to design

GTF
Gantry type high speed milling machines

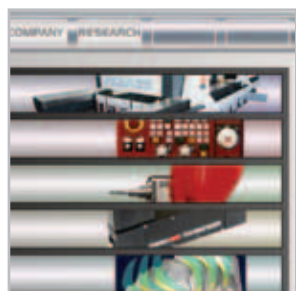
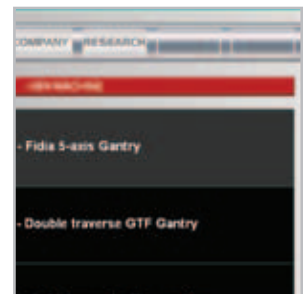
FIDIA
Giving shape to design

K Range
High performance milling systems

FIDIA
Giving shape to design

FIDIA

communication media



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Printed in September 2013

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