



Highlights

June 30, 2014

FIDIA 
Giving shape to design

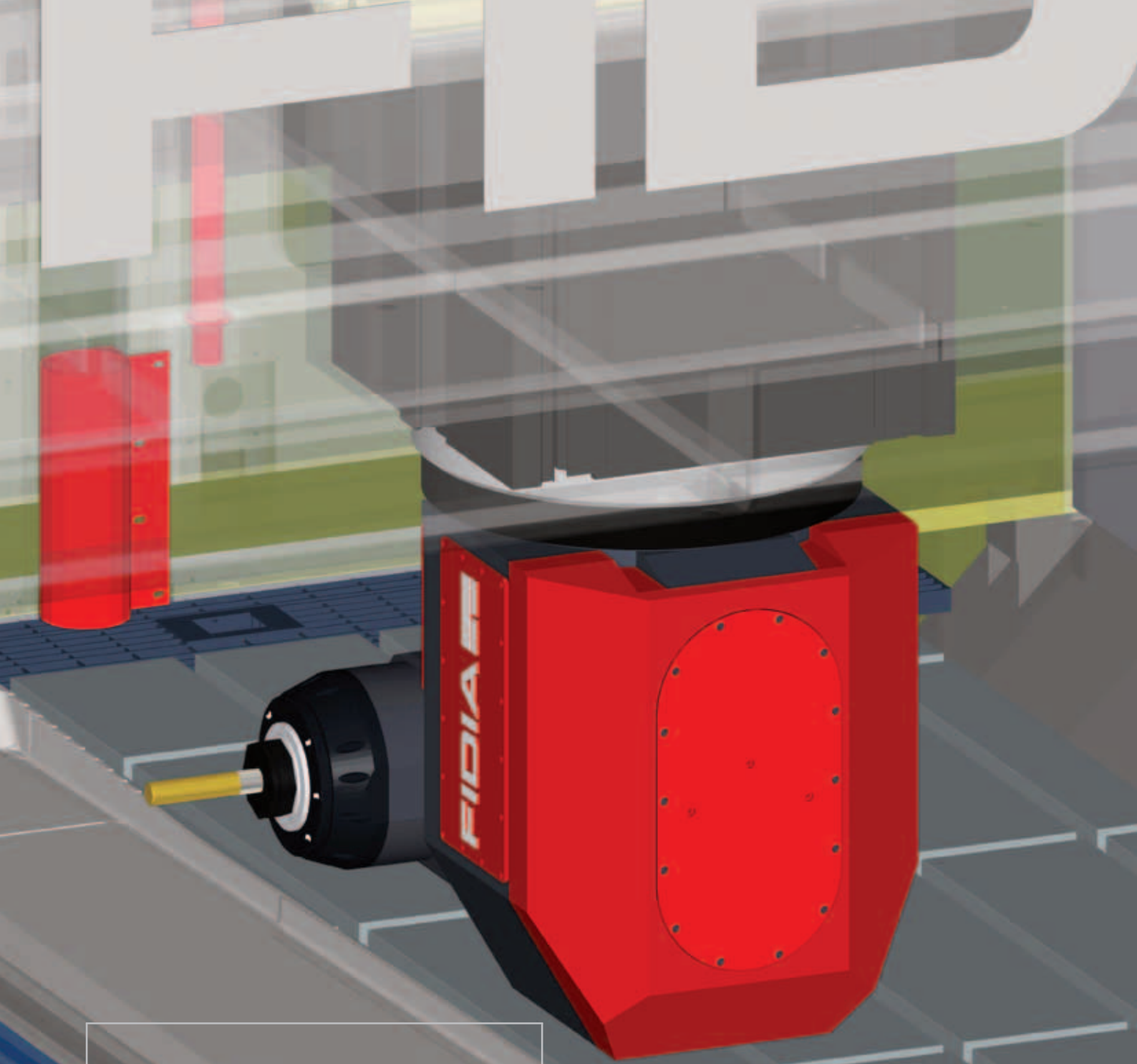


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Company profile

FIDIA S.p.A., established in Turin since 1974, designs, manufactures and sells Numerical Controls and Milling Systems for the production of complex shapes mainly for the automotive, aerospace and energy sectors.

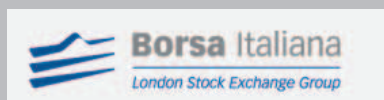
With three industrial sites in Italy, one Joint Venture in China and eight Subsidiaries overseas, the FIDIA Group employs approx. 320 people and reached 44,7 MEuro of turnover in 2013.

The Company is focused on high-quality products and customizable machines being, since its creation, among the world leaders in the field of Numerical Controls for machining of complex surfaces as well as in the one for High-Speed Five Axis Milling Centers. In the last years due to their outstanding performances, the new gantry type machines "GTF" have encountered a considerable success in the global market both in the mould & die and aerospace industries.

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 40 years of activity.

FIDIA



Listed at

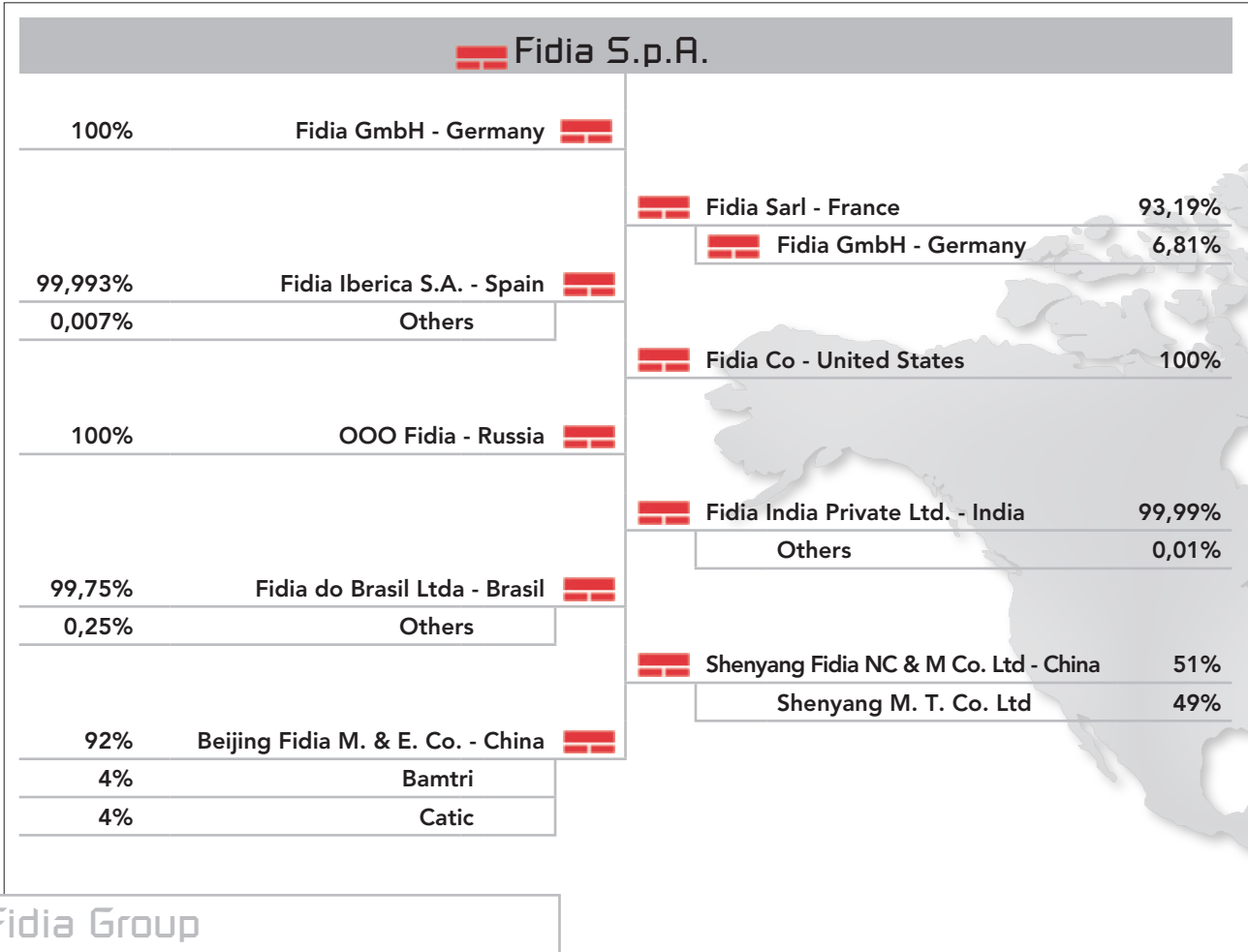
Certified by



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 as at 30.06.2014

Consolidated profit and loss statement (Euro/thousands)	30/06/2014	%	30/06/2013	%
Net revenues	19.214	100%	20.819	100%
Change in finished goods and W.I.P.	1.498	7,8%	1.115	5,4%
Other operating revenues	697	3,6%	1.020	4,9%
Value of production	21.409	111,4%	22.954	110,3%
Raw materials and consumables	(6.989)	-36,4%	(7.884)	-37,9%
Commissions, transport and subcontractors	(3.048)	-15,9%	(3.083)	-14,8%
Other services and operating costs	(4.751)	-24,7%	(5.003)	-24,0%
Added value	6.621	34,5%	6.984	33,5%
Personnel costs	(7.792)	-40,6%	(8.079)	-38,8%
Gross operating margin (EBITDA)	(1.171)	-6,1%	(1.095)	-5,3%
Allocation to provision for bad debts	(101)	-0,5%	(87)	-0,4%
Depreciation and amortization	(313)	-1,6%	(248)	-1,2%
Operating margin of the ordinary activity	(1.585)	-8,2%	(1.430)	-6,9%
Non-recurring cost	300	1,6%	(300)	-1,4%
Operating margin (EBIT)	(1.285)	-6,7%	(1.730)	-8,3%
Net financial income (expenses)	(160)	-0,8%	(170)	-0,8%
Profit (loss) on exchange rates	49	0,3%	(42)	-0,2%
Margin before taxes (EBT)	(1.396)	-7,3%	(1.942)	-9,3%
Income taxes (current and deferred)	(164)	-0,9%	(193)	-0,9%
Net income (loss) for the accounting period	(1.560)	-8,1%	(2.135)	-10,3%
Income (loss) attributable to minority interest shareholders	(150)	-0,8%	(215)	-1,0%
Income (loss) attributable to the Group	(1.410)	-7,3%	(1.920)	-9,2%



Fidia Group: consolidated financial statement as at 30.06.2014

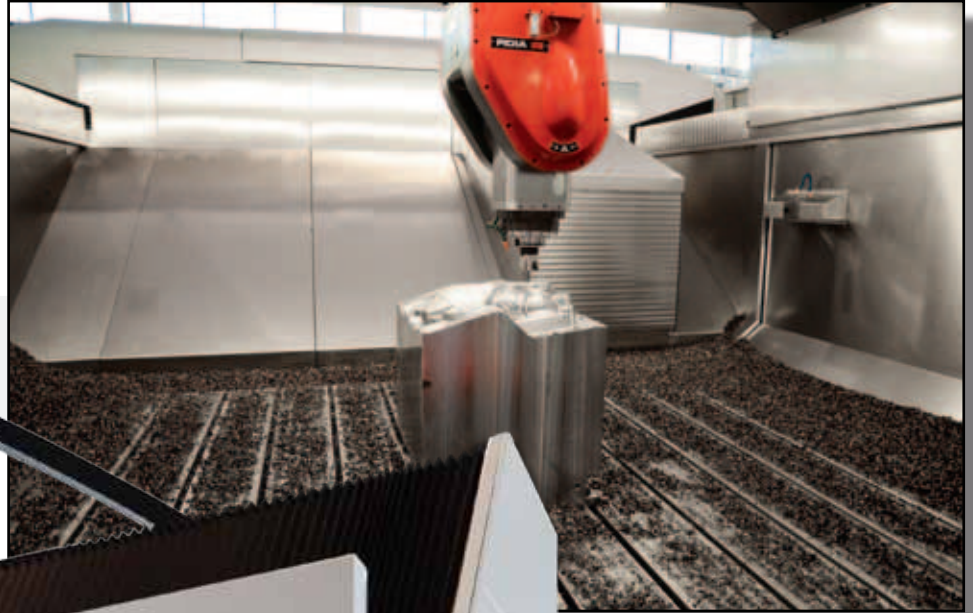
Consolidated statement of financial position (Euro/thousands)	30/06/2014	31/12/2013	30/06/2013
Property, plant and equipment	4.297	1.806	1.618
Intangible fixed assets	570	410	367
Investments	16	16	16
Other financial assets	2.265	2.311	2.244
Fixed assets – (A)	7.148	4.543	4.245
Net trade receivables	7.179	9.178	10.018
Inventory	19.965	16.661	19.698
Other current assets	2.186	1.525	1.652
Current assets – (B)	29.330	27.364	31.368
Trade payables	(10.558)	(8.409)	(9.569)
Other current liabilities	(10.769)	(10.090)	(12.855)
Current liabilities – (C)	(21.327)	(18.499)	(22.424)
Net working capital (D) = (B+C)	8.003	8.865	8.944
Provision for employee severance indemnities (E)	(2.329)	(2.263)	(2.290)
Other long-term liabilities (F)	(304)	(496)	(542)
Net invested capital (G) = (A+D+E+F)	12.518	10.649	10.357
Financial position			
Financial assets available for sale	-	-	-
Bank deposits and cash	(7.499)	(8.493)	(13.021)
Short-term loans	6.110	4.302	8.338
Other current financial liabilities	-	140	-
Current financial position (credit)/debit	(1.389)	(4.051)	(4.683)
Long-term loans, net of current portion	2.760	1.852	2.297
Net financial position (H) (credit)/debit	1.371	(2.199)	(2.386)
Share capital	5.123	5.123	5.123
Reserves	5.071	6.613	6.984
Net income (loss) for the accounting period attributable to the Group	(1.410)	(1.435)	(1.920)
Total shareholders' equity attributable to the Group	8.784	10.301	10.187
Shareholders' equity attributable to minority interests	2.363	2.547	2.556
Shareholders' equity (I)	11.147	12.848	12.743
Shareholders' equity and net financial position (L) = (H+I)	12.518	10.649	10.357



GTFM v3

The most compact version in GTF family relies on a monolithic structure of steel and cast iron. Perfect size for plastic injection moulds and prototyping. The GTF Line fulfills the most demanding requirements of main industrial applications.





Fidia Group: main consolidated financial data as at 30.06.2014

Euro/thousands	30/06/2014	%	31/12/2013	%	30/06/2013	%
Net revenues	19.214	100%	44.704	100,0%	20.819	100,0%
Value of production	21.409	111,4%	45.779	102,4%	22.954	110,3%
Gross operating margin (EBITDA)	(1.171)	-6,1%	27	0,1%	(1.095)	-5,3%
Operating margin (EBIT)	(1.285)	-6,7%	(986)	-2,2%	(1.730)	-8,3%
Earning before tax (EBT)	(1.396)	-7,3%	(1.240)	-2,8%	(1.942)	-9,3%
Net consolidated profit/(loss)	(1.560)	-8,1%	(1.567)	-3,5%	(2.135)	-10,3%
- Bank deposits and cash	(7.499)		(8.493)		(13.021)	
- Long and short term loan	8.870		6.294		10.635	
Net financial position debit/(credit)	1.371		(2.199)		(2.386)	
Net equity	11.147		12.848		12.743	



In the 1st H 2014 both the electronic sector (CNC) and the after sale service sector (Service) have achieved better results in comparison with the 1st H 2013 and have reported revenues respectively for 1.692 thousand euros (+43,9% compared to 1.176 thousand euros as at June 30, 2013) and for 5.410 thousand euros (+1,9% compared to 5.308 thousand euros as at June 30, 2013).

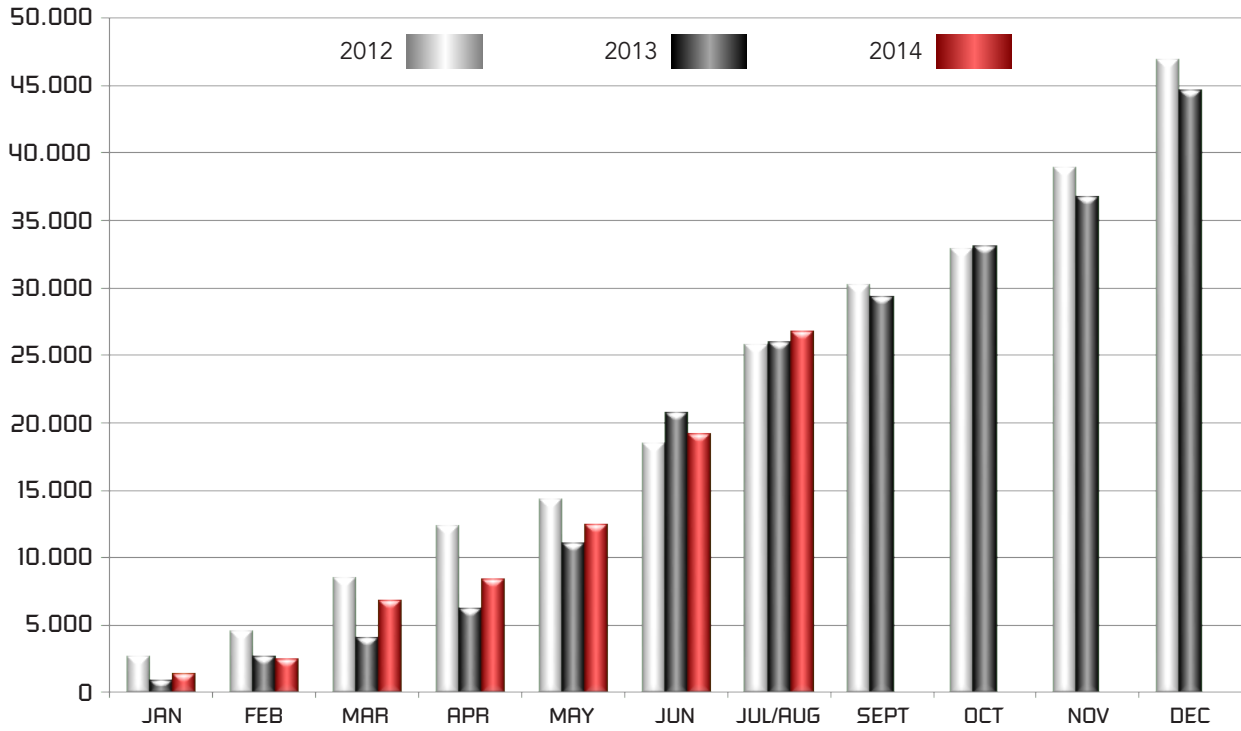
On the other side the High Speed Milling Machines sector (HSM) has reported revenues for 12.112 thousand euros, in comparison with 14.335 thousand euros in the 1st H 2013 (-15,5%).

Because of the high backlog and the high production level of the orders in progress, the gap in the turnover of the HSM sector will be recovered within the financial year.

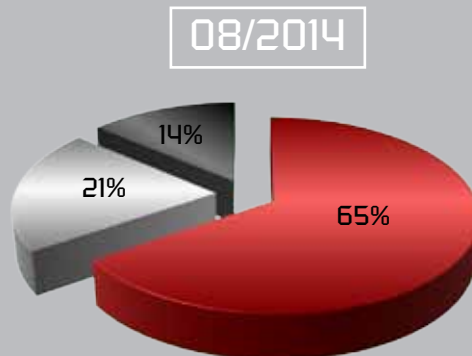
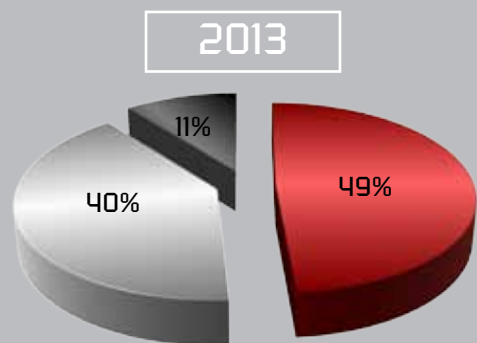
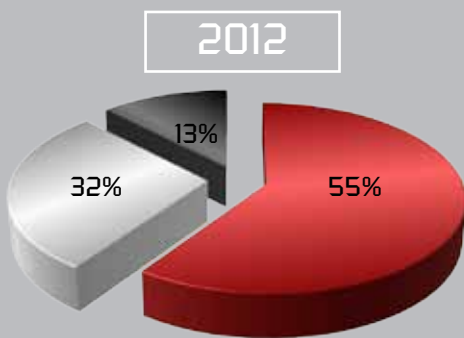


Group Net Revenues

Euro/thousands



Group Net Revenues per Market



Aerospace



Other



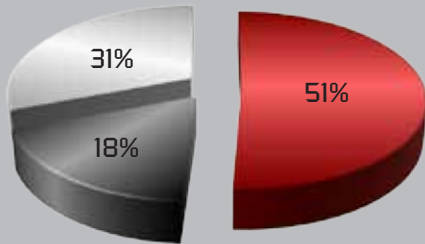
Automotive



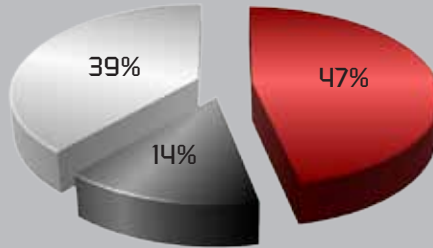


Consolidated Net Revenues by geographical region

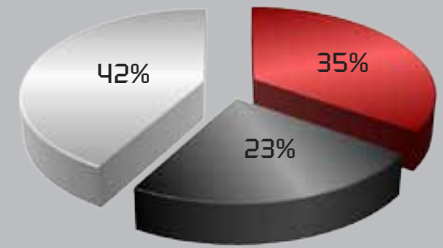
2012



2013



08.2014



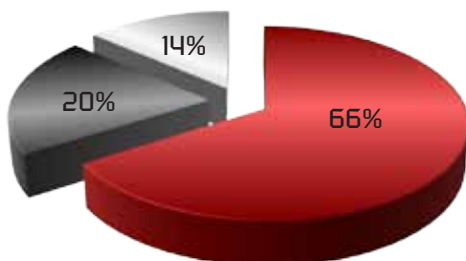
 Europe

 Rest of the world

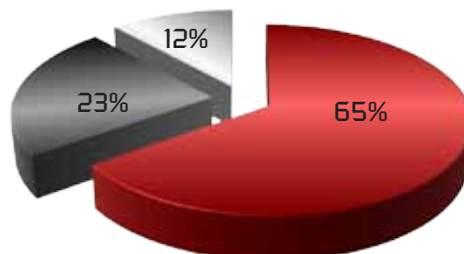
 China

Consolidated Net Revenues by business line

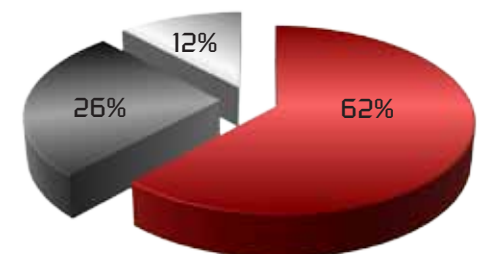
2012




2013



08.2014



 Total milling systems
line (HSM)

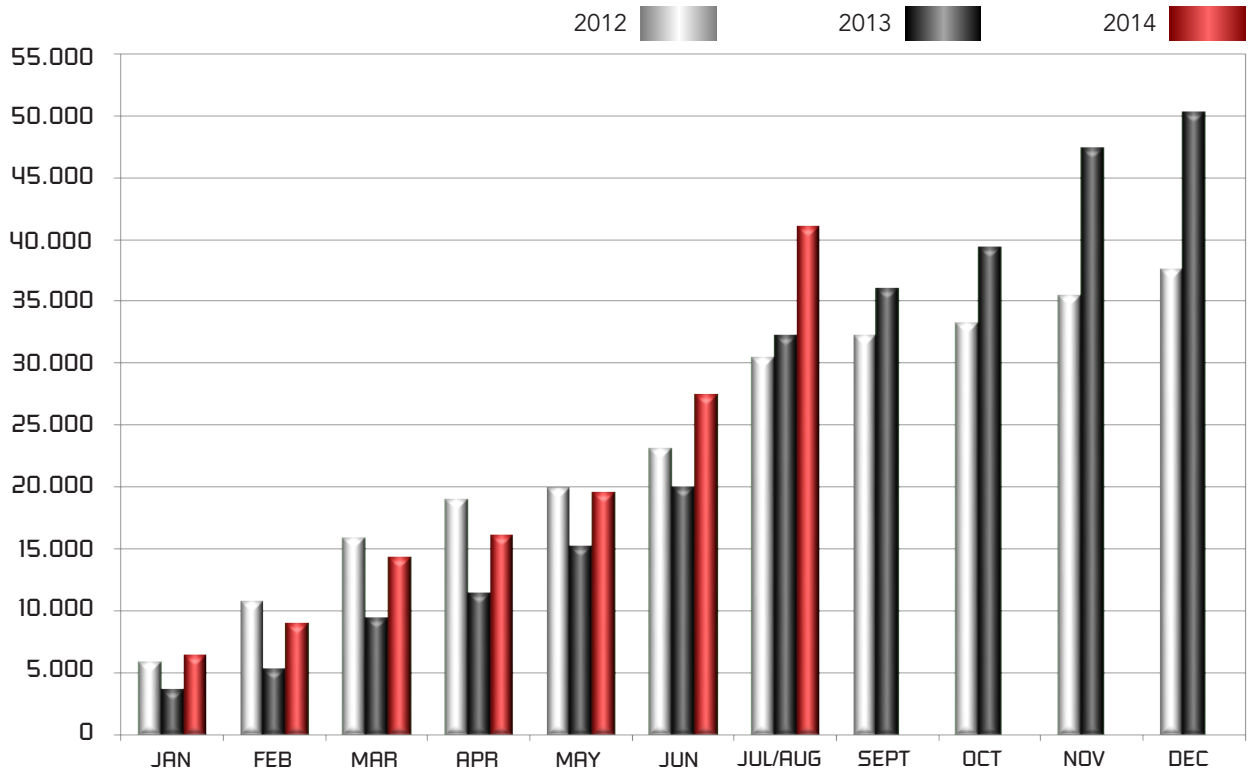
 Service (HSM-CNC)

 Total numerical controls
line (CNC)

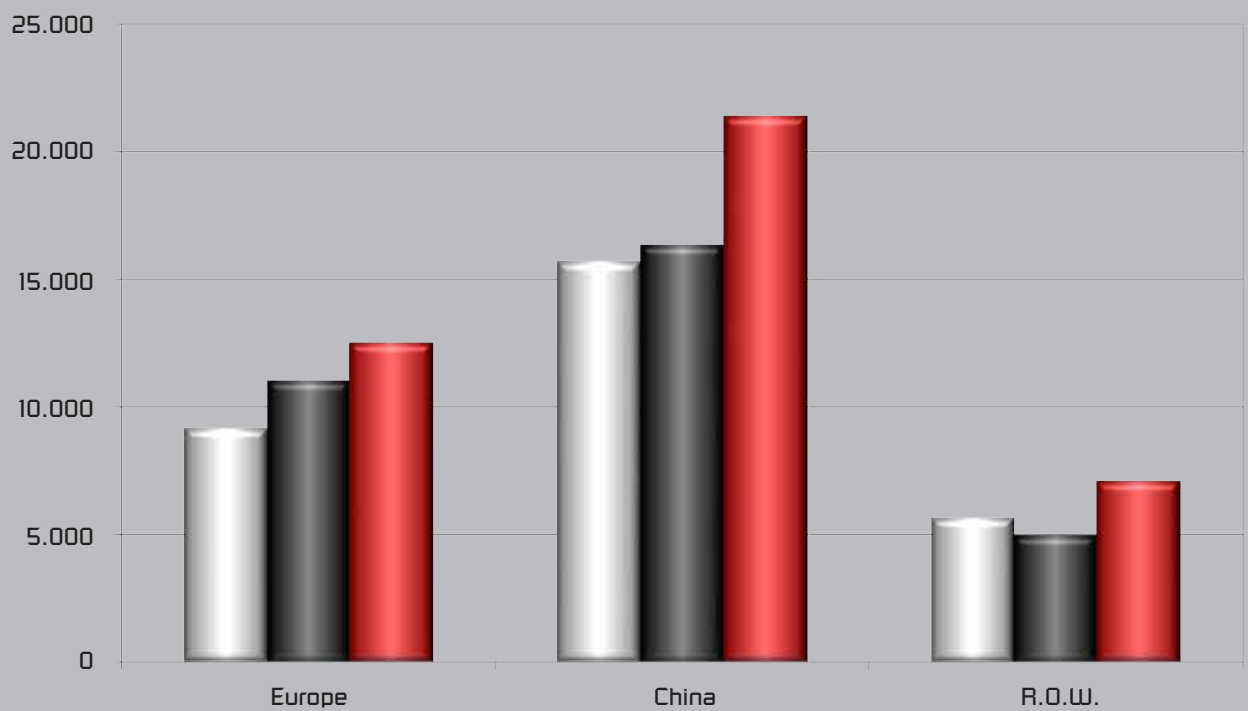


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



08.2012



08.2013



08.2014

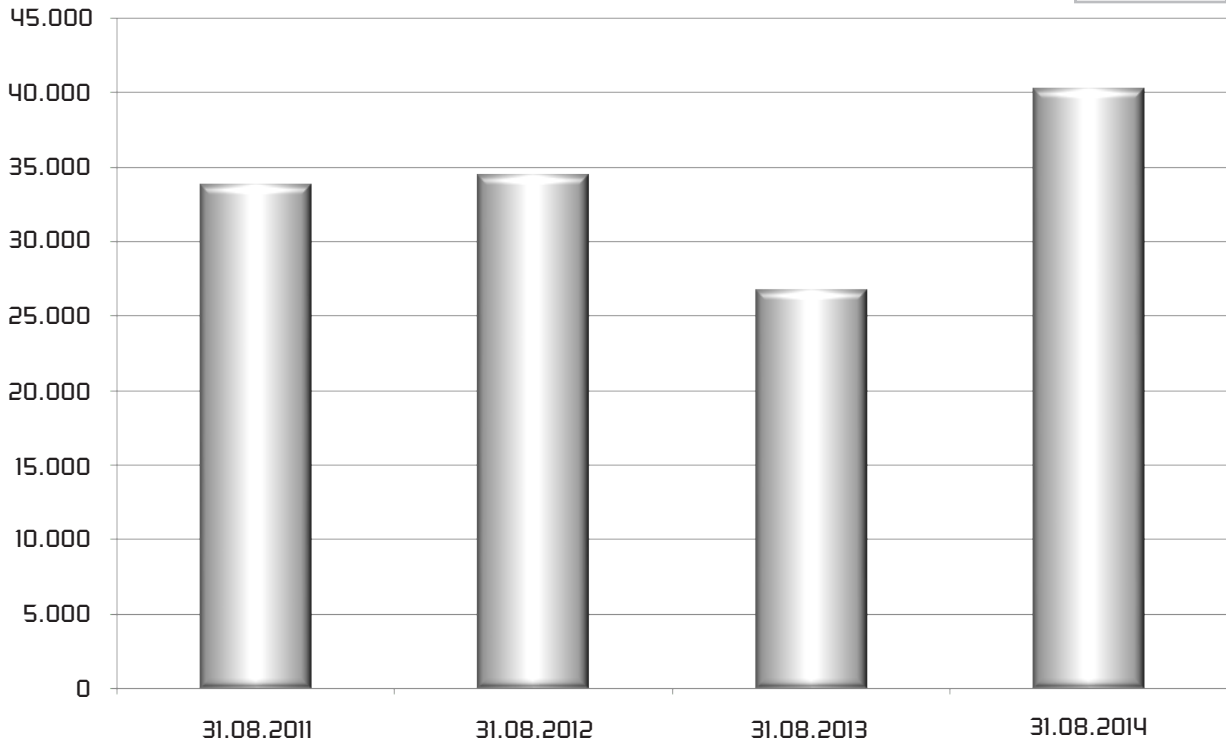




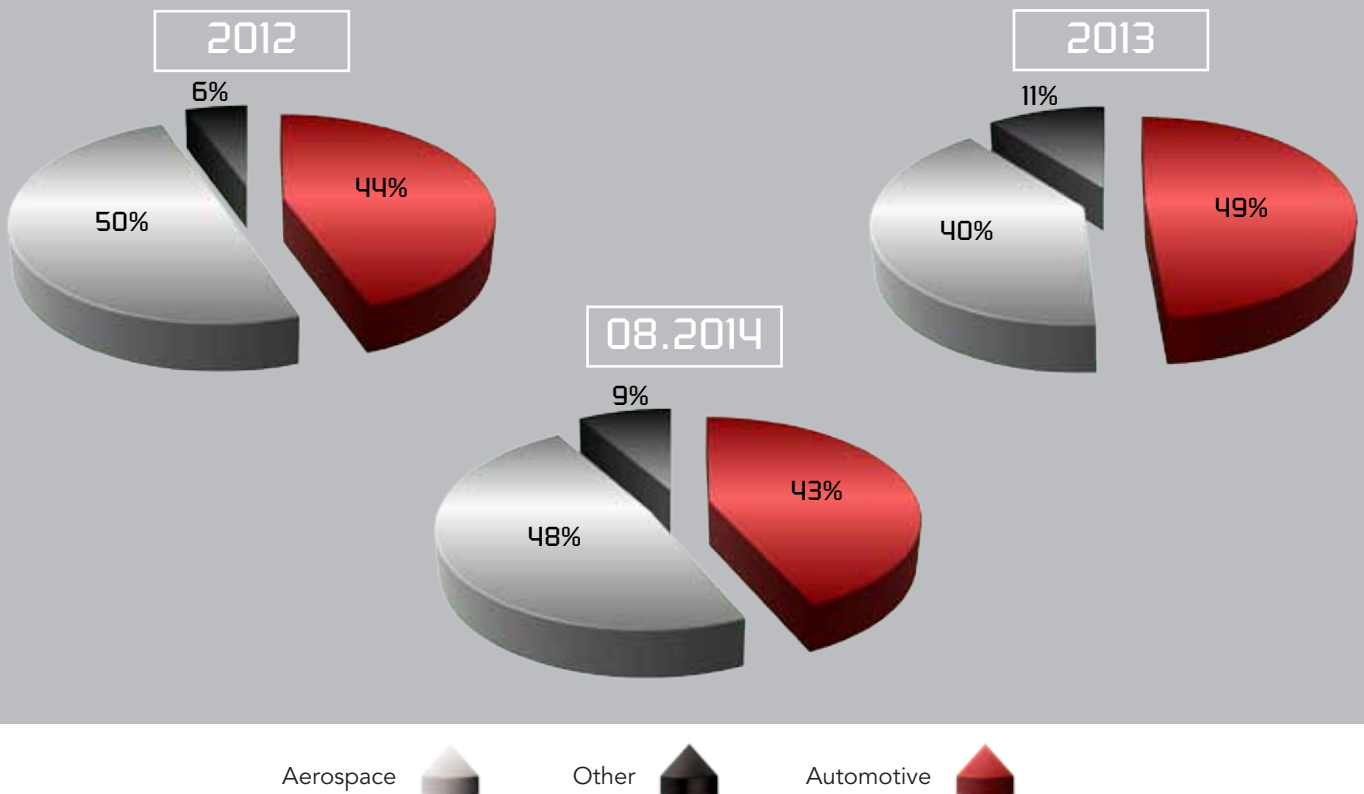
Order Backlog

Euro million

HSM



Backlog per Market





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.

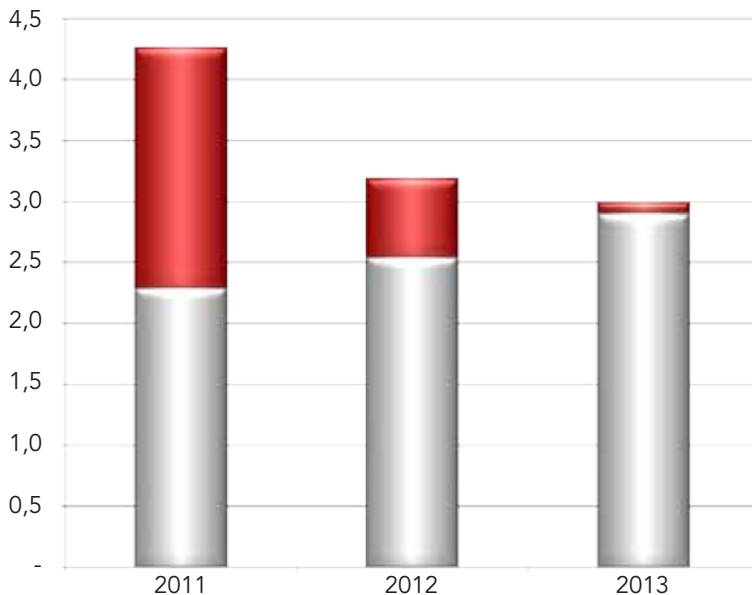
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,2 million in the FY 2013). All costs incurred are posted directly to the income statement.

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 2013 amounted to approx. 3,0 million (about 7% of revenues).

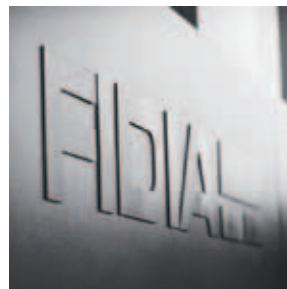
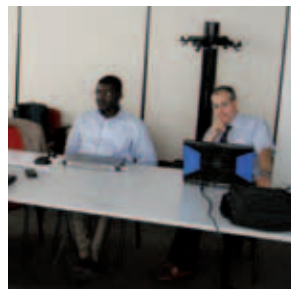
Euro million



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

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

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

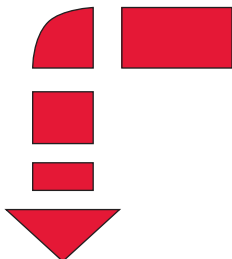




C40 Vision



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.

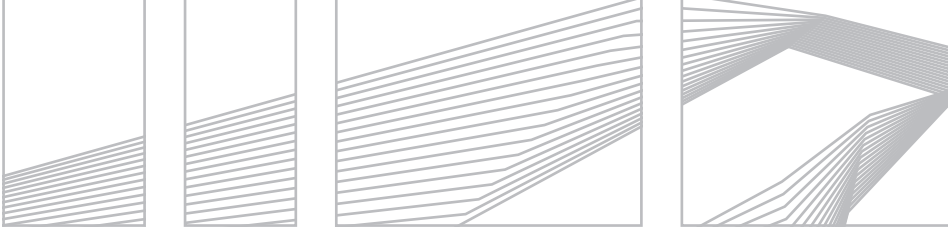
It's very easy to verify the milling, to avoid rough mistakes and even check small undesired movements by using ViMill® zooms and graphic functions.



C40 Vision



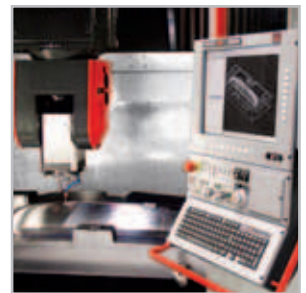
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill® offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



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



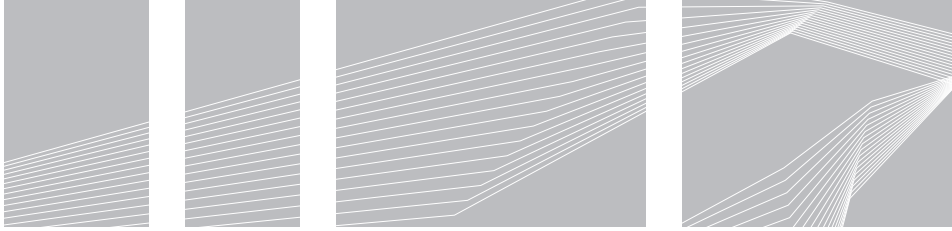
The new GTF Gantry machine Line, identified by a wide operative volume modularity, combines High Speed performances with great structural stiffness.

Heads



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





Numerical Controls

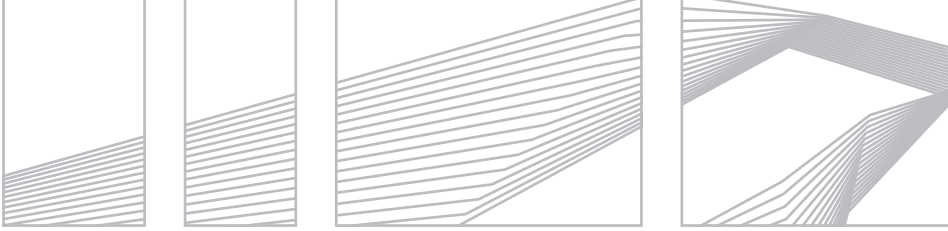


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

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

MSA
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

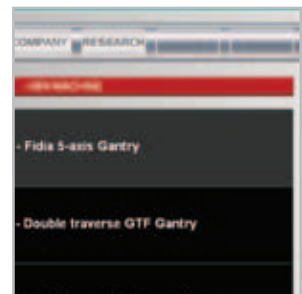
FIDIA
Giving shape to design

K Range
High performance milling systems

FIDIA
Giving shape to design

FIDIA

communication media



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