



Highlights

December 31, 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 54,5 MEuro of turnover in 2014.

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 S.p.A.

100%	Fidia GmbH - Germany		
			Fidia Sarl - France 93,19%
			Fidia GmbH - Germany 6,81%
99,993%	Fidia Iberica S.A. - Spain		
0,007%	Others		
			Fidia Co - United States 100%
100%	OOO Fidya - Russia		
			Fidia India Private Ltd. - India 99,99%
			Others 0,01%
99,75%	Fidia do Brasil Ltda - Brasil		
0,25%	Others		
			Shenyang Fidya NC & M Co. Ltd - China 51%
			Shenyang M. T. Co. Ltd 49%
92%	Beijing Fidya M. & E. Co. - China		
4%	Bamtri		
4%	Catic		

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 31.12.2014

Consolidated profit and loss statement (Euro/thousands)	31/12/2014 (unaudited)	%	31/12/2013	%
Net revenues	54.544	100%	44.704	100%
Change in finished goods and W.I.P.	1.306	2,4%	(1.417)	-3,2%
Other operating revenues	1.458	2,7%	2.492	5,6%
Value of production	57.308	105,1%	45.779	102,4%
Raw materials and consumables	(18.821)	-34,5%	(15.026)	-33,6%
Commissions, transport and subcontractors	(8.064)	-14,8%	(5.443)	-12,2%
Other services and operating costs	(10.171)	-18,6%	(9.871)	-22,1%
Added value	20.252	37,1%	15.439	34,5%
Personnel costs	(15.570)	-28,0%	(15.412)	-34,5%
Gross operating margin (EBITDA)	4.982	9,1%	27	0,1%
Allocation to provision for bad debts	(331)	-0,6%	(186)	-0,4%
Depreciation and amortization	(627)	-1,1%	(527)	-1,2%
Operating margin of the ordinary activity	4.024	7,4%	(686)	-1,5%
Non-recurring cost	300	0,6%	(300)	-0,7%
Operating margin (EBIT)	4.324	7,9%	(986)	-2,2%
Net financial income (expenses)	(347)	-0,6%	(291)	-0,7%
Profit (loss) on exchange rates	(466)	-0,9%	37	0,1%
Margin before taxes (EBT)	3.511	6,4%	(1.240)	-2,8%
Income taxes (current and deferred)	(737)	-1,4%	(327)	-0,7%
Net income (loss) for the accounting period	2.774	5,1%	(1.567)	-3,5%
Income (loss) attributable to minority interest shareholders	(120)	-0,2%	(132)	-0,3%
Income (loss) attributable to the Group	2.894	5,3%	(1.435)	-3,2%



Fidia Group: consolidated financial statement as at 31.12.2014

Consolidated statement of financial position (Euro/thousands)	31/12/2014 (unaudited)	31/12/2013
Property, plant and equipment	4.261	1.806
Intangible fixed assets	694	410
Investments	16	16
Other financial assets	2.653	2.311
Fixed assets – (A)	7.624	4.543
Net trade receivables	11.384	9.178
Inventory	18.718	16.661
Other current assets	1.457	1.525
Current assets – (B)	31.559	27.364
Trade payables	(12.391)	(8.409)
Other current liabilities	(12.605)	(10.091)
Current liabilities – (C)	(24.996)	(18.499)
Net working capital (D) = (B+C)	6.563	8.865
Provision for employee severance indemnities (E)	(2.446)	(2.263)
Other long-term liabilities (F)	(259)	(496)
Net invested capital (G) = (A+D+E+F)	11.482	10.649
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(10.718)	(8.493)
Short-term loans	3.250	4.302
Other current financial liabilities	-	140
Current financial position (credit)/debit	(7.468)	(4.051)
Long-term loans, net of current portion	2.437	1.852
Net financial position (H) (credit)/debit	(5.031)	(2.199)
Share capital	5.123	5.123
Reserves	5.873	6.613
Net income (loss) for the accounting period attributable to the Group	2.894	(1.435)
Total shareholders' equity attributable to the Group	13.890	10.301
Shareholders' equity attributable to minority interests	2.623	2.547
Shareholders' equity (I)	16.513	12.848
Shareholders' equity and net financial position (L) = (H+I)	11.482	10.649



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 31.12.2014

Euro/thousands	31/12/2014 (unaudited)	%	31/12/2013	%
Net revenues	54.544	100%	44.704	100,0%
Value of production	57.308	105,1%	45.779	102,4%
Gross operating margin (EBITDA)	4.982	9,1%	27	0,1%
Operating margin (EBIT)	4.324	7,9%	(986)	-2,2%
Earning before tax (EBT)	3.511	6,4%	(1.240)	-2,8%
Net consolidated profit/(loss)	2.774	5,1%	(1.567)	-3,5%
- Bank deposits and cash	(10.718)		(8.493)	
- Long and short term loan	5.687		6.294	
Net financial position debit/(credit)	(5.031)		(2.199)	
Net equity	16.513		12.848	



Electronic division (CNC) revenues highlighted a significant growth compared to 2013 (+31,9%), moving from 2,976 MEuro to 3,924 MEuro in 2014.

High Speed Milling system division (HSM) 2014 revenues increased as well. Turnover passed from 30,749 MEuro in 2013 to 38,458 MEuro in 2014, growing by 25,1%.

Orders portfolio at the end of 2014 increased with respect to the end of 2013, thanks to a good performance of the mechanical sector. Taking also into account the new orders acquired in the first months of the year, the 2015 production capacity of the High Speed Milling system division business unit is nearly saturated.



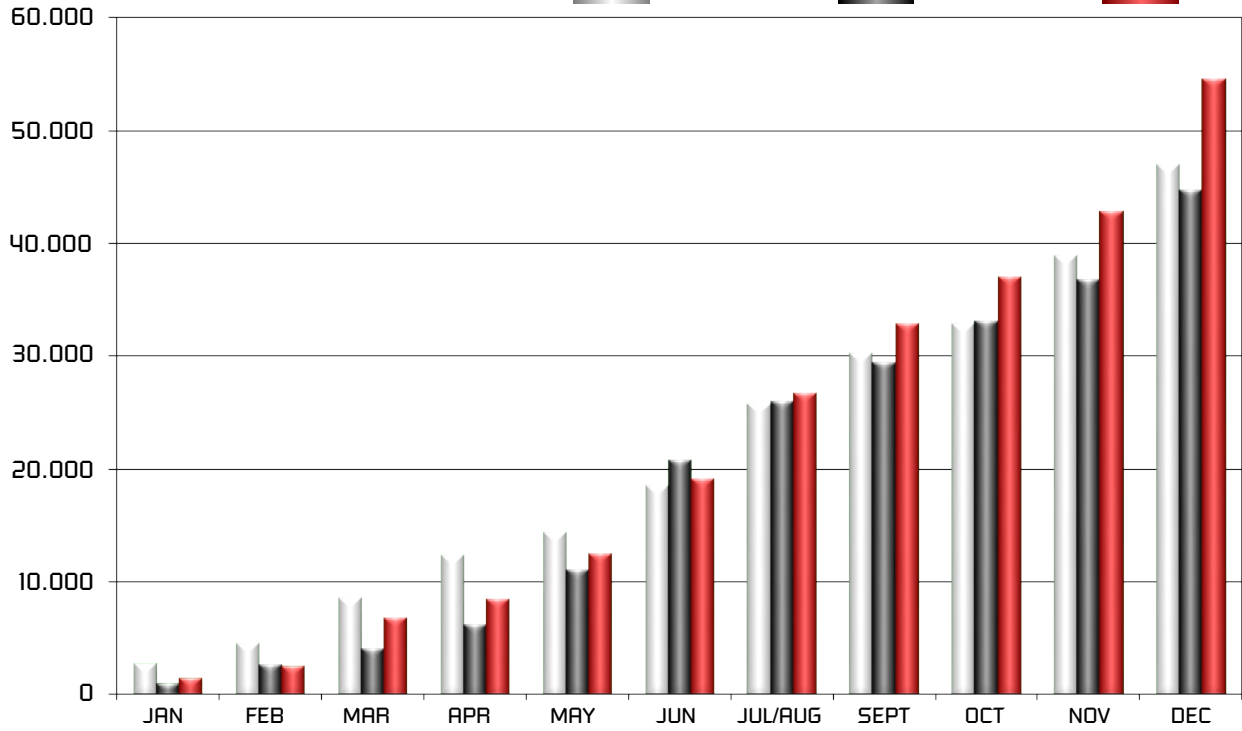
Group Net Revenues

Euro/thousands

2012

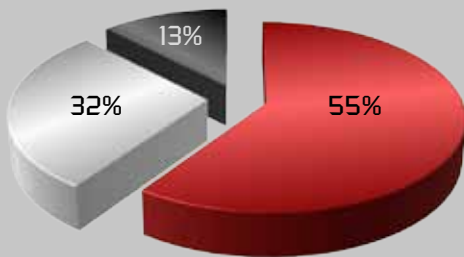
2013

2014

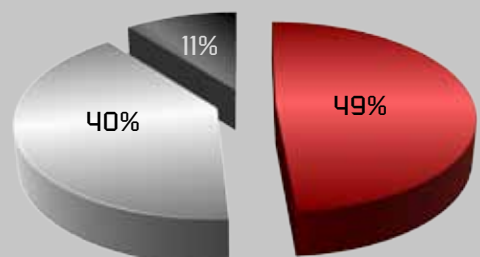


Group Net Revenues per Market

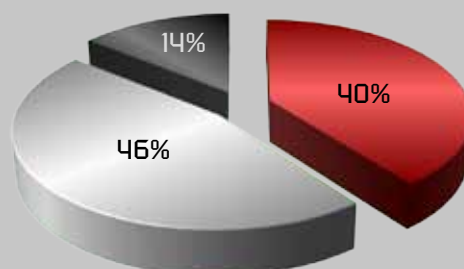
2012



2013



2014



Aerospace



Other



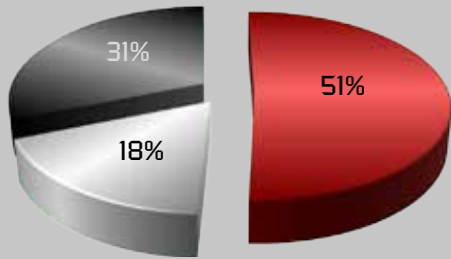
Automotive



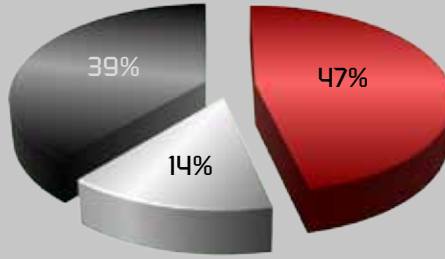


Consolidated Net Revenues by geographical region

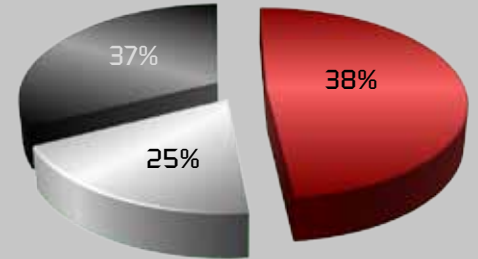
2012



2013



2014



Rest of the World



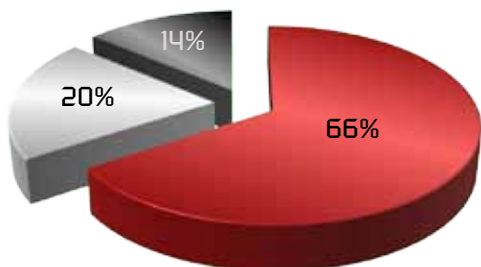
Europe



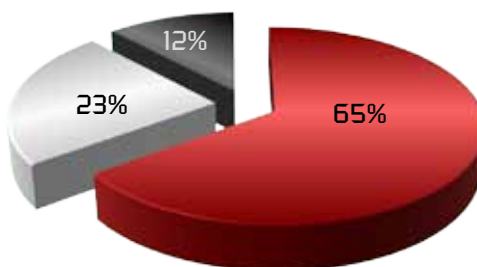
China

Consolidated Net Revenues by business line

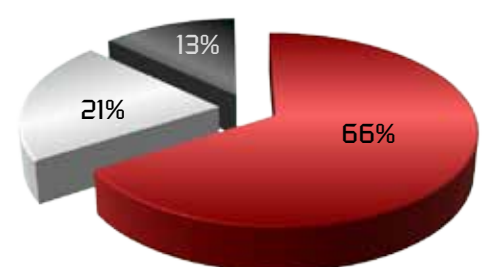
2012



2013



2014



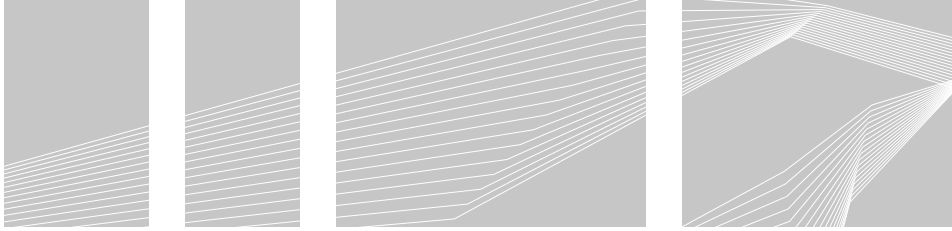
Total milling systems line (HSM)



Total numerical controls line (CNC)

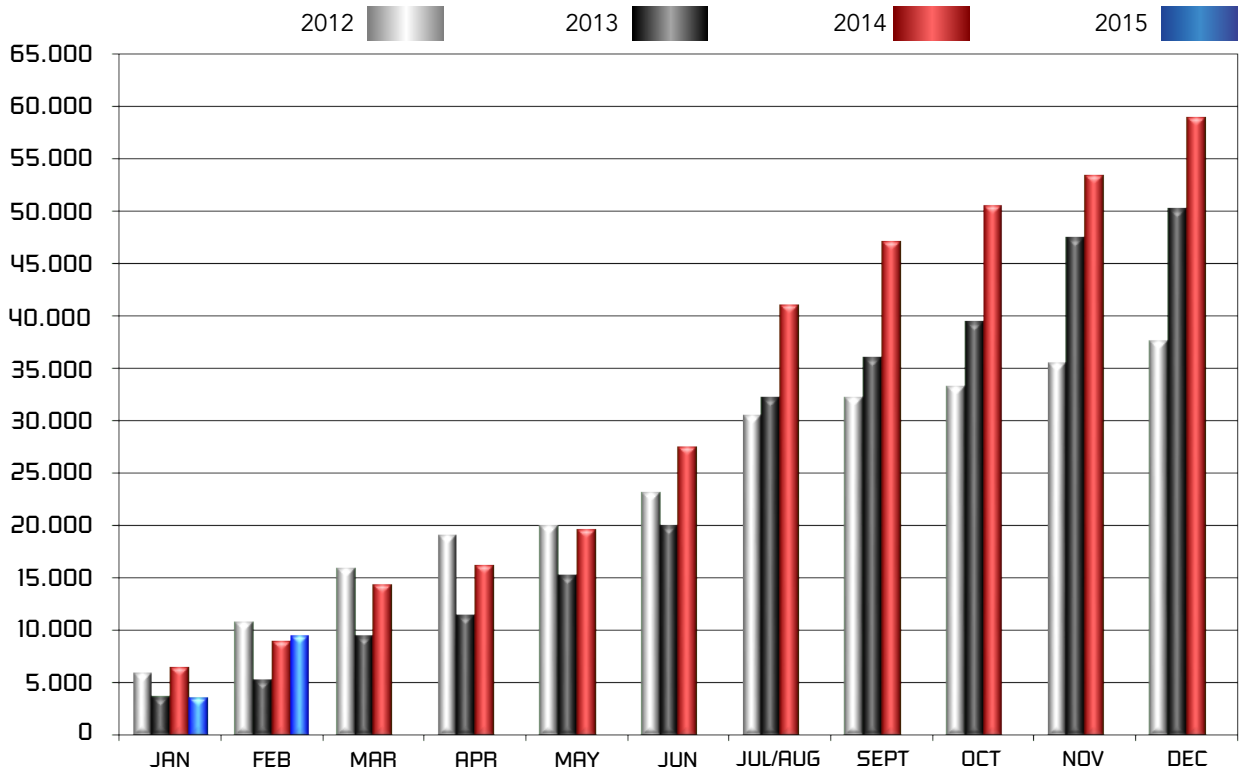


Service (HSM - CNC)

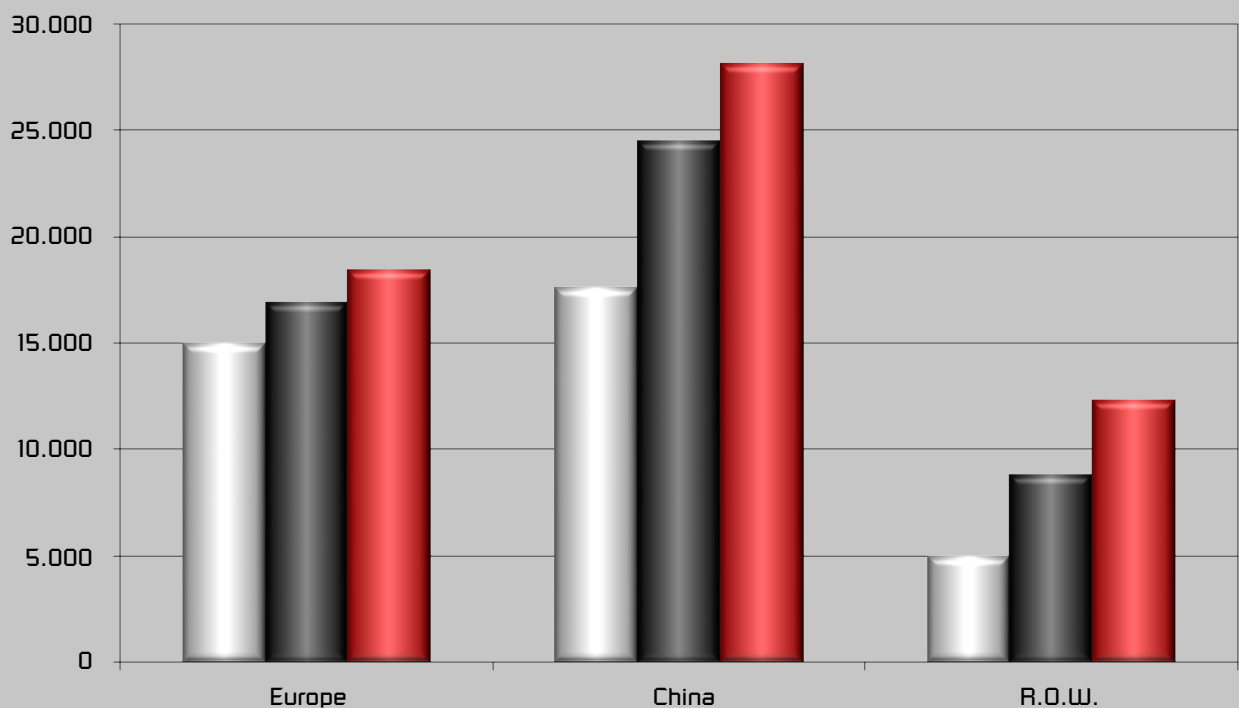


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



2012

2013

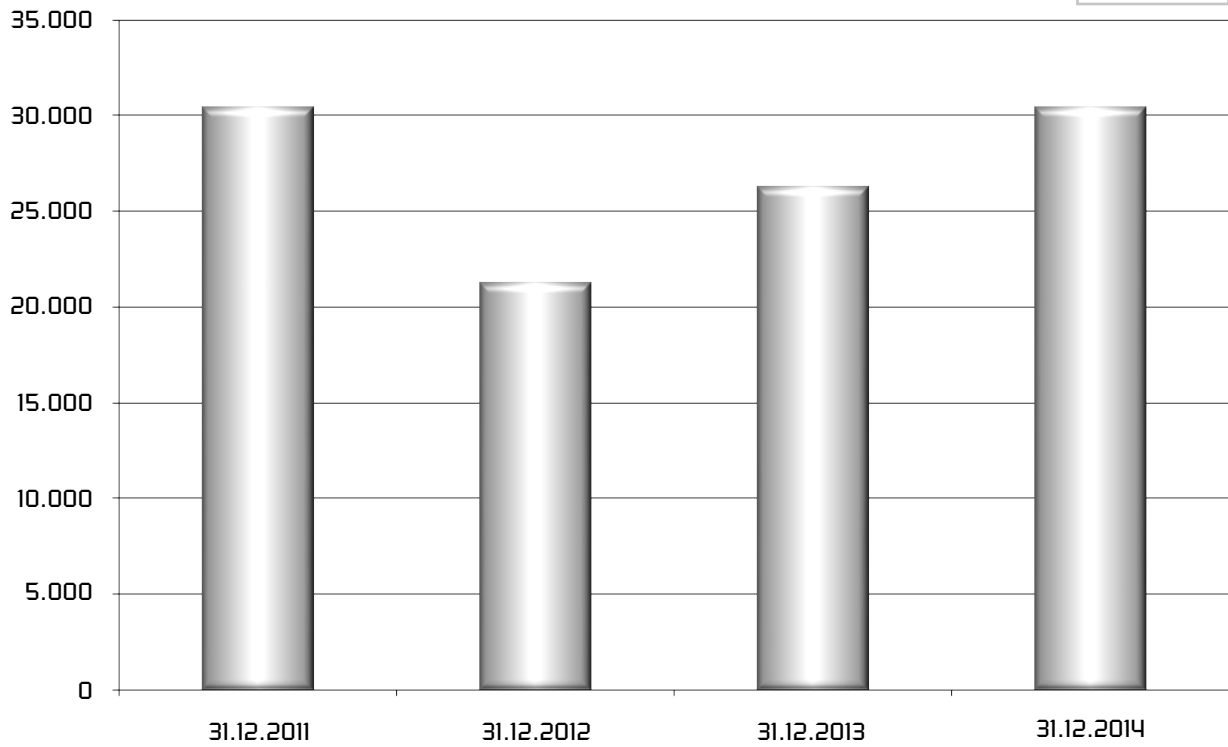
2014



Order Backlog

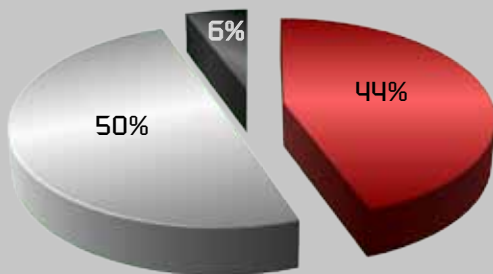
Euro million

HSM

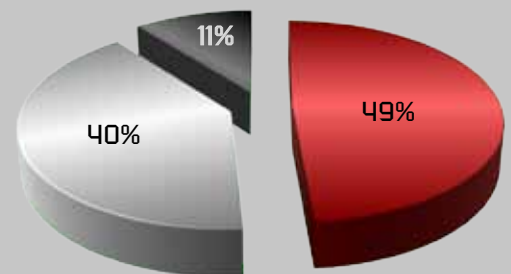


Backlog per Market

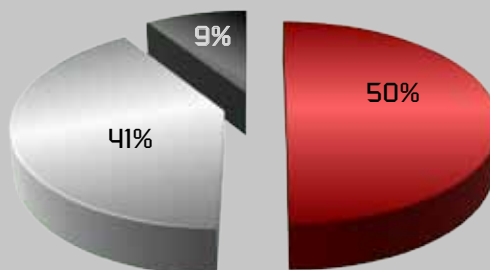
2012



2013



2014





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.

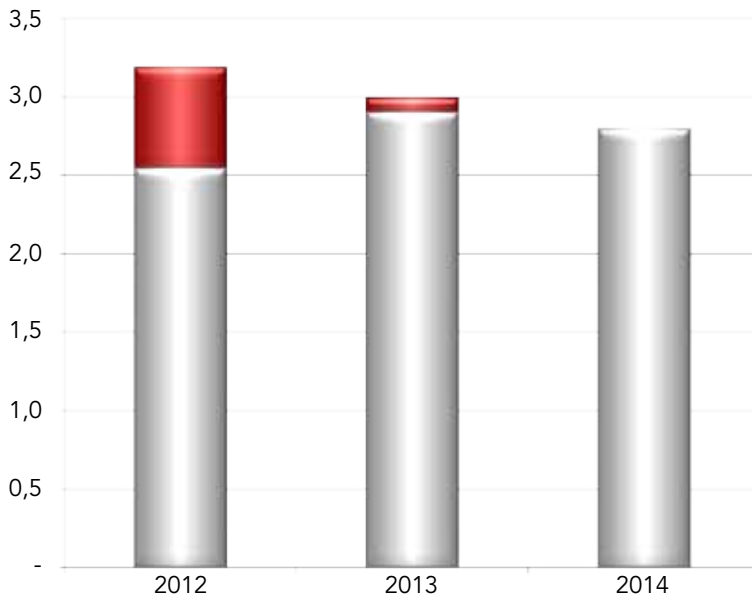
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,1 million in the FY 2014). All costs incurred are posted directly to the income statement.

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 2014 amounted to approx. 2,8 million (about 5,1% of revenues).

Euro million

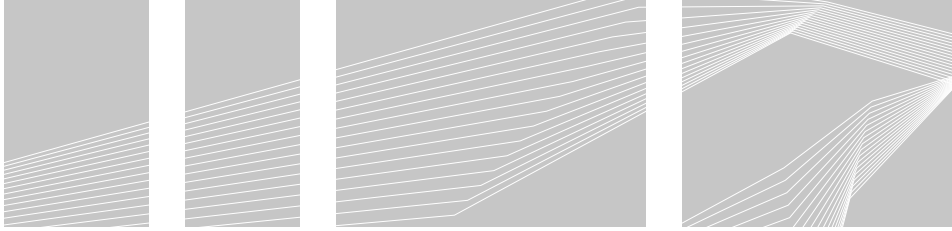


In cooperation with Italian and European Research Centres and several leading Industrial companies, the Group is engaged in:

- 5 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

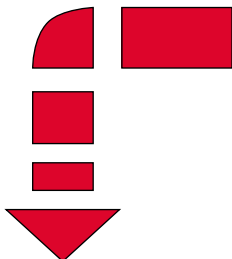
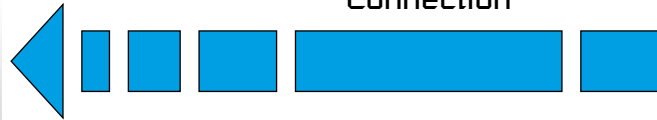




C40 Vision



ETHERNET
Connection



HPX21



TMSC
Laser Tool
Setting



HMS
Head Measuring
System

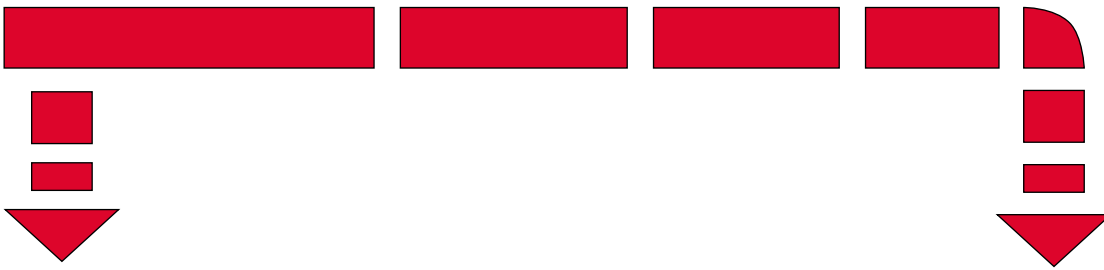


C40 Rack

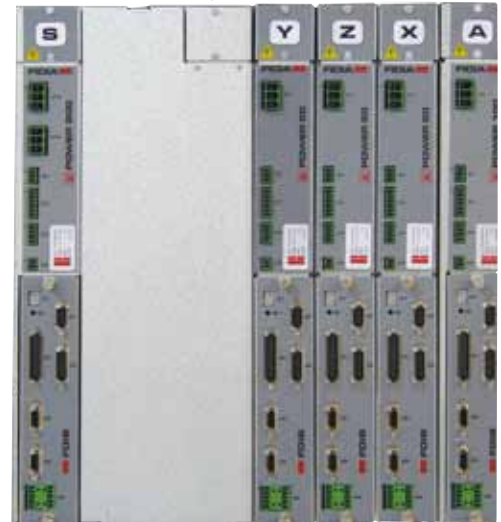
Service Terminal



FIDIA FAST BUS



I/O LUX Modules



XPower Drives



ViMill®

ViMill® real-time 3D virtual collision look-ahead software effectively help the machine operator in avoiding unforeseen and always very costly collisions.

While milling is in progress, ViMill® is monitoring any unexpected collision situation by graphically executing the actual milling process comfortably ahead in the part program future blocks.

Additionally, ViMill® 3D anti-collision graphic simulation software is also active in JOG Mode, allowing a highly safe operation of manual axis displacements. Such feature is of great support to the operator especially in case of low reciprocal visibility of the tool, workpiece or milling head.

Despite the safety provided by off-line part-program simulation software products, actual machining conditions may vary due to the need of modifying a range of machining set-up, like a different positioning of the workpiece, the off settings of tools or "return to job" and stop and go operations.

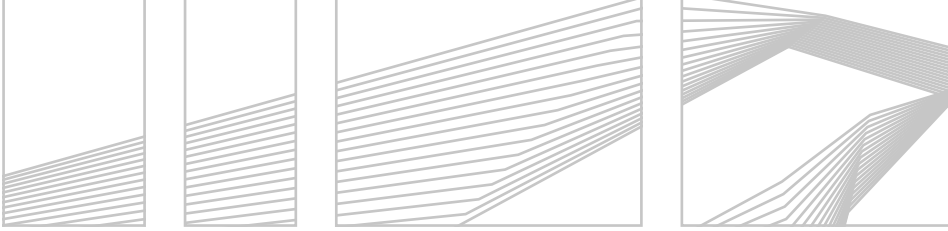
ViMill® acts like a safety guard of the machine: a 3D virtual reality "avatar" focused on observing and safely controlling the resulting situations of the given milling toolpath in the near future.



C40 Vision



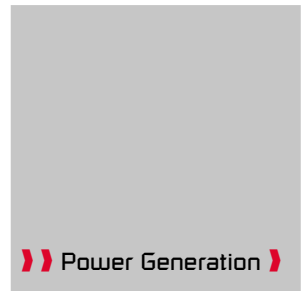
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill® offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



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

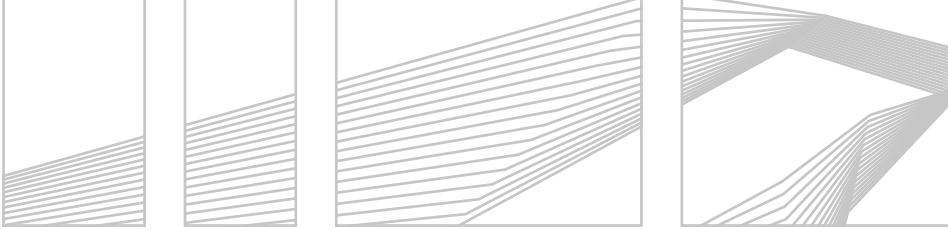


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

HMS

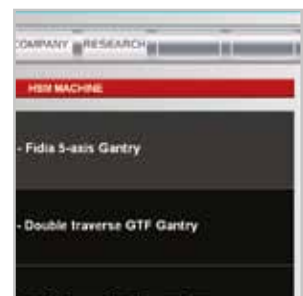


The HMS system is a device designed to check and correct geometric errors of continuous and indexed bi-rotary heads as well as roto-tilting tables.



FIDIA

communication media



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