



## Highlights

June 30, 2015

**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. 333 people and reached 54,5 MEuro of turnover in 2014, and 28,8 MEuro in Half-Yearly 2015.

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

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Audited by

Member of



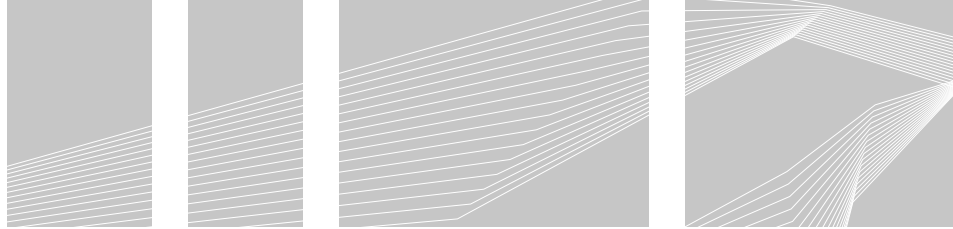




 Subsidiaries

 Service Center

 Joint Ventures



## Fidia Group: consolidated financial statement as at 30.06.2015

Consolidated profit and loss statement (Euro/thousands)	30/06/2015	%	30/06/2014	%
<b>Net revenues</b>	<b>28.807</b>	<b>87,2%</b>	<b>19.214</b>	<b>89,7%</b>
Change in finished goods and W.I.P.	3.166	9,6%	1.498	7,0%
Other operating revenues	1.063	3,2%	697	3,3%
<b>Value of production</b>	<b>33.036</b>	<b>100%</b>	<b>21.409</b>	<b>100%</b>
Raw materials and consumables	(11.478)	-34,7%	(6.989)	-32,6%
Commissions, transport and subcontractors	(4.779)	-14,5%	(3.048)	-14,2%
Other services and operating costs	(5.369)	-16,3%	(4.751)	-22,2%
<b>Added value</b>	<b>11.410</b>	<b>34,5%</b>	<b>6.621</b>	<b>30,9%</b>
Personnel costs	(8.668)	-26,2%	(7.792)	-36,4%
<b>Gross operating margin (EBITDA)</b>	<b>2.742</b>	<b>8,3%</b>	<b>(1.171)</b>	<b>-5,5%</b>
Allocation to provision for bad debts	(644)	-1,9%	(101)	-0,5%
Depreciation and amortization	(320)	-1,0%	(313)	-1,5%
<b>Operating margin of the ordinary activity</b>	<b>1.778</b>	<b>5,4%</b>	<b>(1.585)</b>	<b>-7,4%</b>
Non-recurring cost	-	0,0%	300	1,4%
<b>Operating margin (EBIT)</b>	<b>1.778</b>	<b>5,4%</b>	<b>(1.285)</b>	<b>-6,0%</b>
Net financial income (expenses)	(159)	-0,5%	(160)	-0,7%
Profit (loss) on exchange rates	(465)	-1,4%	49	0,2%
<b>Margin before taxes (EBT)</b>	<b>1.154</b>	<b>3,5%</b>	<b>(1.396)</b>	<b>-6,5%</b>
Income taxes (current and deferred)	(443)	-1,3%	(164)	-0,8%
<b>Net income (loss) for the accounting period</b>	<b>711</b>	<b>2,2%</b>	<b>(1.560)</b>	<b>-7,3%</b>
Income (loss) attributable to minority interest shareholders	162	-0,5%	(150)	-0,7%
<b>Income (loss) attributable to the Group</b>	<b>873</b>	<b>2,6%</b>	<b>(1.410)</b>	<b>-8,0%</b>





## Fidia Group: consolidated financial statement as at 30.06.2015

Consolidated statement of financial position (Euro/thousands)	30/06/2015	31/12/2014	30/06/2014
Property, plant and equipment	4.777	4.261	4.297
Intangible fixed assets	894	694	570
Investments	16	16	16
Other financial assets	2.579	2.653	2.265
<b>Fixed assets – (A)</b>	<b>8.266</b>	<b>7.624</b>	<b>7.148</b>
Net trade receivables	13.402	11.384	7.179
Inventory	23.139	18.718	19.965
Other current assets	1.762	1.457	2.186
<b>Current assets – (B)</b>	<b>38.303</b>	<b>31.559</b>	<b>29.330</b>
Trade payables	(14.598)	(12.391)	(10.558)
Other current liabilities	(14.983)	(12.103)	(10.769)
<b>Current liabilities – (C)</b>	<b>(29.581)</b>	<b>(24.494)</b>	<b>(21.327)</b>
<b>Net working capital (D) = (B+C)</b>	<b>8.722</b>	<b>7.065</b>	<b>8.003</b>
Provision for employee severance indemnities (E)	(2.633)	(2.446)	(2.329)
Other long-term liabilities (F)	(429)	(244)	(304)
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>13.926</b>	<b>11.999</b>	<b>12.518</b>
<b>Financial position</b>			
Financial assets available for sale	-	-	-
Bank deposits and cash	(12.657)	(10.718)	(7.499)
Short-term loans	3.487	3.250	6.110
Current (Assets)/Liabilities for derivatives	414	502	-
Other current financial liabilities	587	-	-
<b>Current financial position (credit)/debit</b>	<b>(8.169)</b>	<b>(6.966)</b>	<b>(1.389)</b>
Long-term loans, net of current portion	5.017	2.437	2.760
Non current (Assets)/Liabilities for derivatives	9	15	-
<b>Net financial position (H) (credit)/debit</b>	<b>(3.143)</b>	<b>(4.514)</b>	<b>1.371</b>
Share capital	5.123	5.123	5.123
Reserves	8.569	5.873	5.071
Net income (loss) for the accounting period attributable to the Group	711	2.894	(1.410)
<b>Total shareholders' equity attributable to the Group</b>	<b>14.403</b>	<b>13.890</b>	<b>8.784</b>
Shareholders' equity attributable to minority interests	2.666	2.623	2.363
<b>Shareholders' equity (I)</b>	<b>17.069</b>	<b>16.513</b>	<b>11.147</b>
<b>Shareholders' equity and net financial position (L) = (H+I)</b>	<b>13.926</b>	<b>11.999</b>	<b>12.518</b>



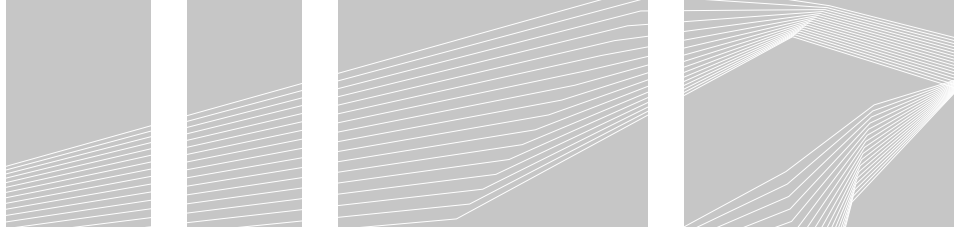
## GTFM v3

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 30.06.2015

Euro/thousands	30/06/2015	%	31/12/2014	%
Net revenues	28.807	87,2%	54.544	95,2%
Value of production	33.036	100%	57.308	100%
Gross operating margin (EBITDA)	2.742	8,3%	4.982	8,7%
Operating margin (EBIT)	1.778	5,4%	4.324	7,5%
Earning before tax (EBT)	1.154	3,5%	3.511	6,1%
Net consolidated profit/(loss)	711	2,2%	2.774	4,8%
- Bank deposits and cash	(12.657)		(10.718)	
- Long and short term loan	8.504		5.687	
Net financial position debit/(credit)	(3.566)		(5.031)	
Net equity	17.069		16.513	



Electronic division (CNC) revenues highlighted a significant growth compared to Half-Yearly 2014 (+19,1%), moving from 1,692 MEuro to 2,016 MEuro in Half-Yearly 2015.

High Speed Milling system division (HSM) Half-Yearly 2015 revenues increased as well. Turnover passed from 12,112 MEuro in Half-Yearly 2014 to 20,208 MEuro in Half-Yearly 2015, growing by 66,8%.

Orders portfolio at the Half-Year of 2015 increased respect to the end of 2014, thanks to a good performance of both the business lines. 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.



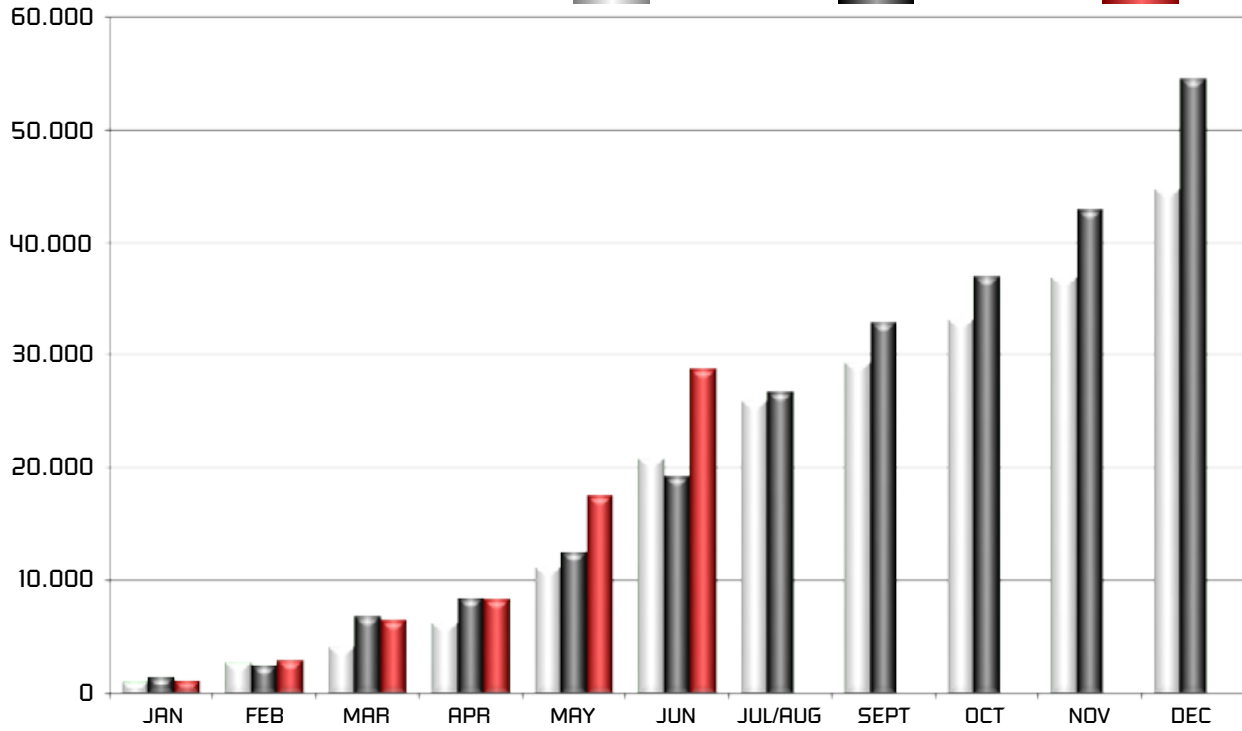
## Group Net Revenues

Euro/thousands

2013

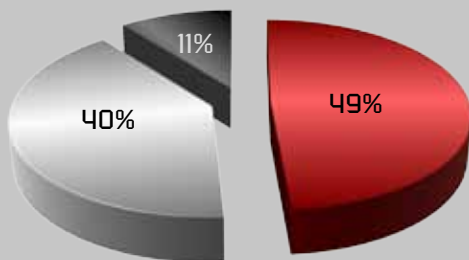
2014

2015

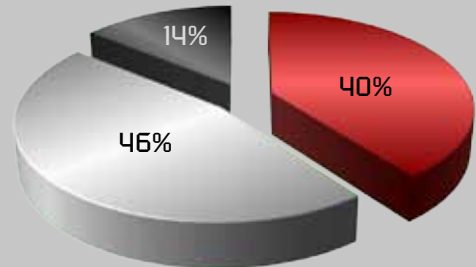


## Group Net Revenues per Market

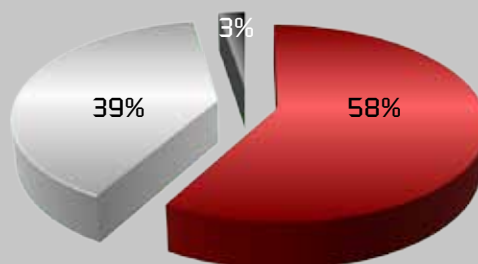
2013



2014



06/2015



Aerospace



Other



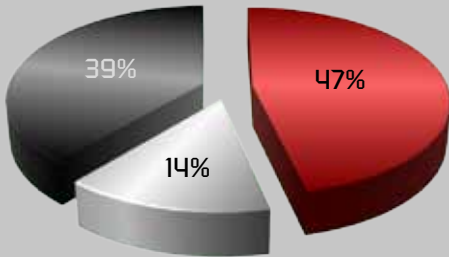
Automotive



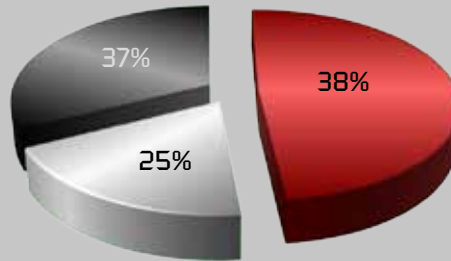


## Consolidated Net Revenues by geographical region

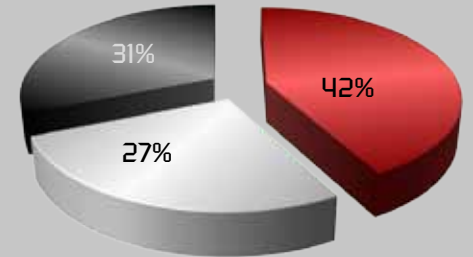
2013



2014



06/2015



Rest of the World



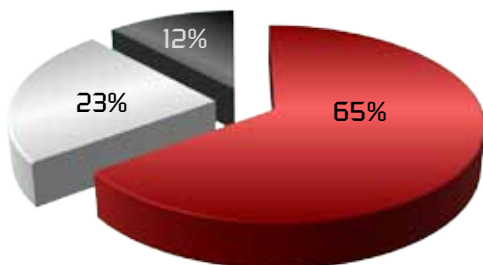
Europe



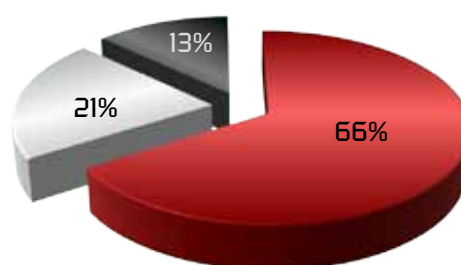
Asia

## Consolidated Net Revenues by business line

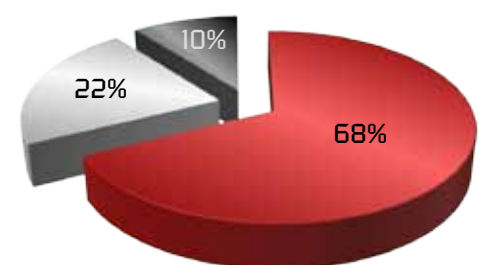
2013



2014



06/2015



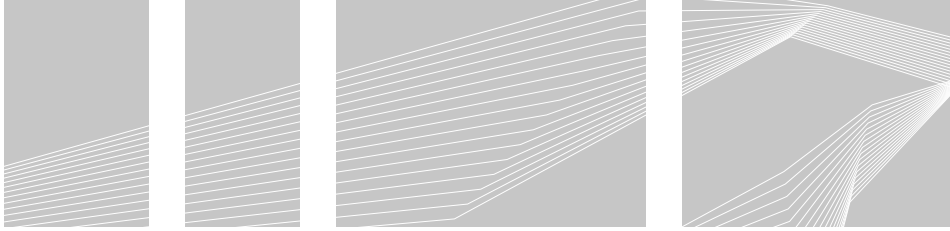
Total milling systems line (HSM)



Total numerical controls line (CNC)

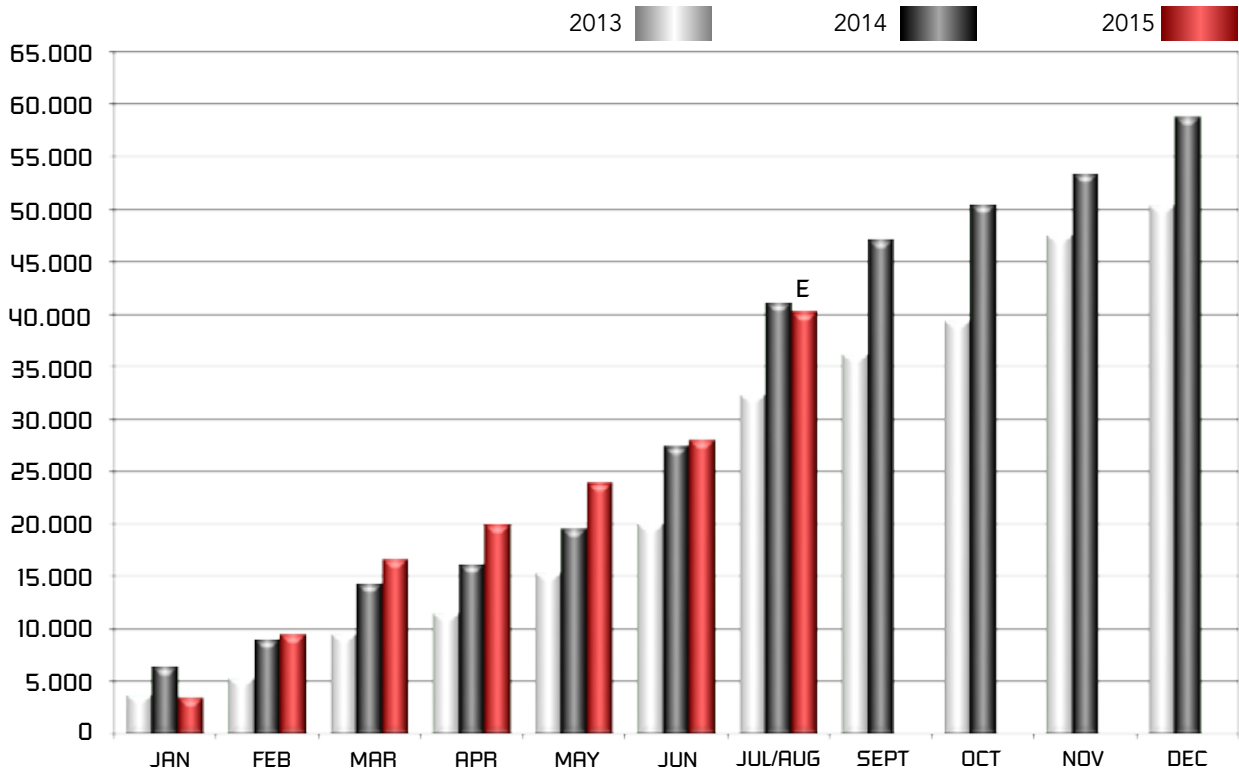


Service (HSM - CNC)



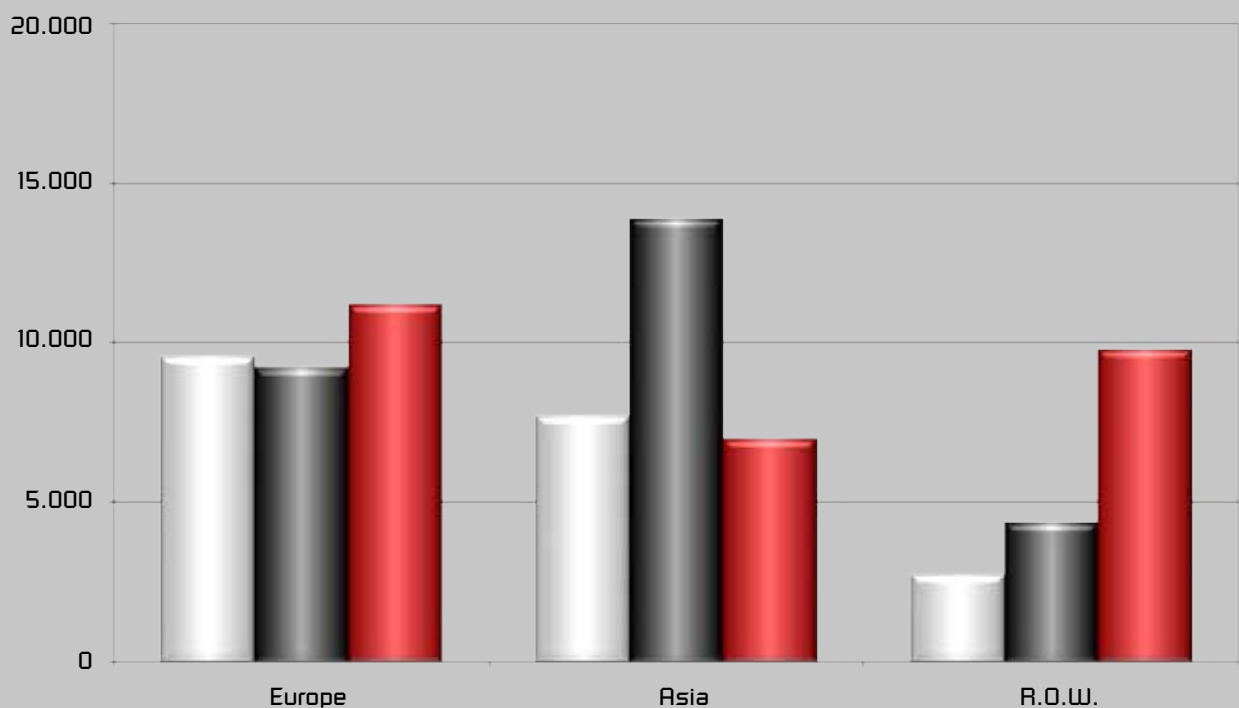
## Group Order Acquisition

Euro/thousands



E = estimate

## Group Order Acquisition per Area



06/2013

06/2014

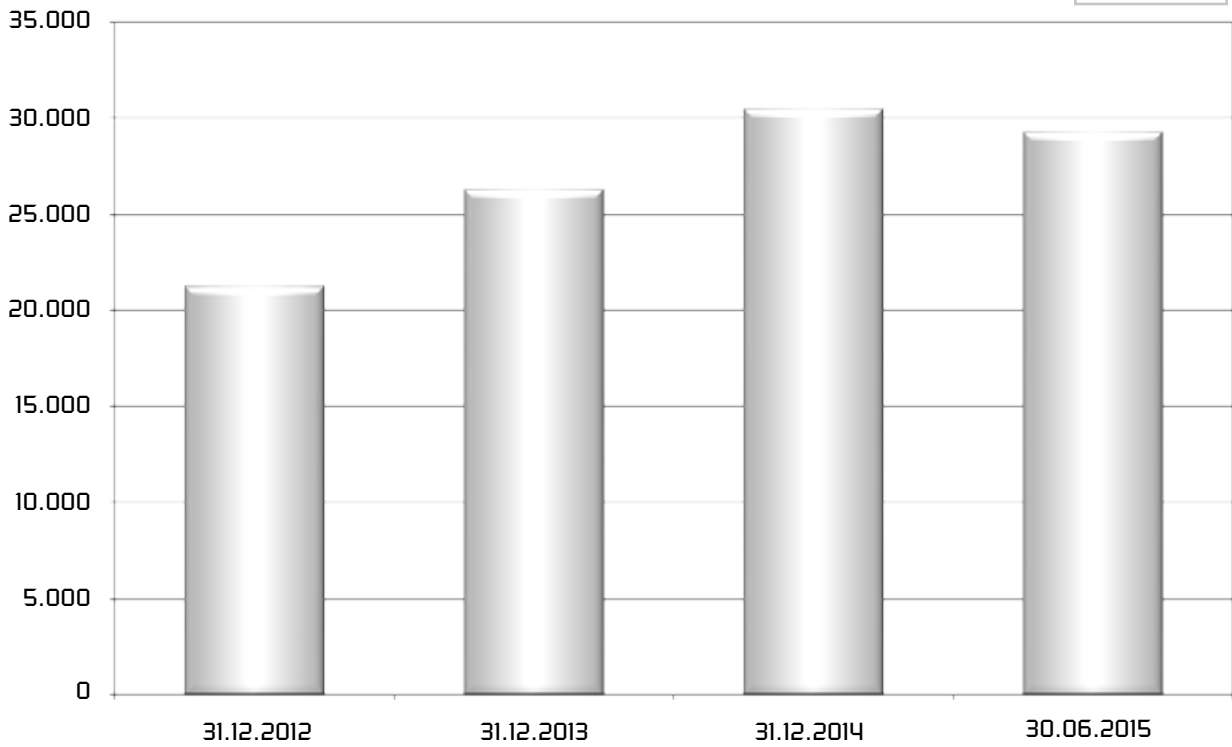
06/2015



## Order Backlog

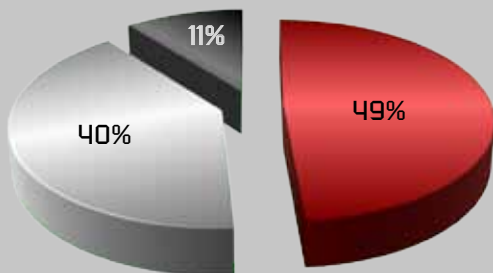
Euro million

HSM

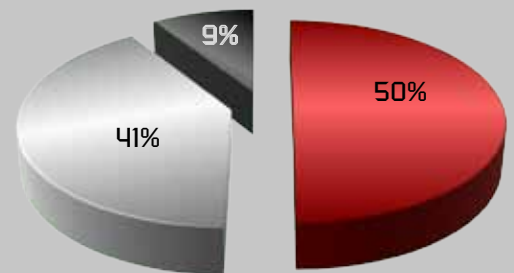


## Backlog per Market

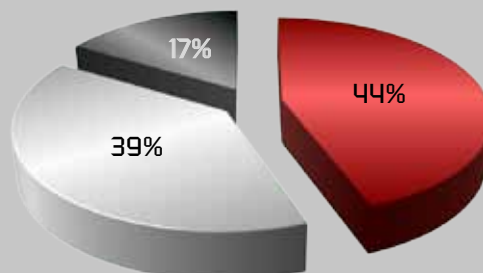
2013



2014



06/2015







## 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. 34 people supported by specialized consultants is currently dedicated to R&D activities.

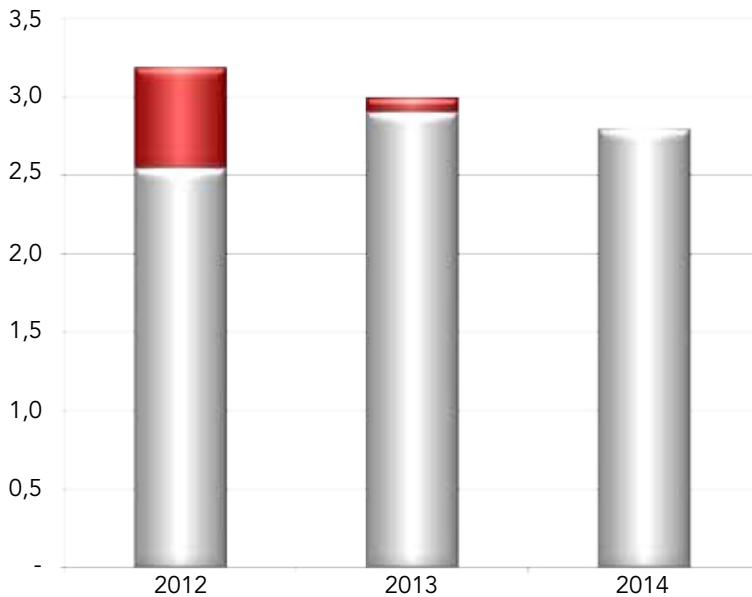
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,1 million in the FY 2014). All costs incurred are posted directly to the income statement.

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). In Half-Yearly 2015 it amounted to approx. 1,4 million (4,9%)

Euro million

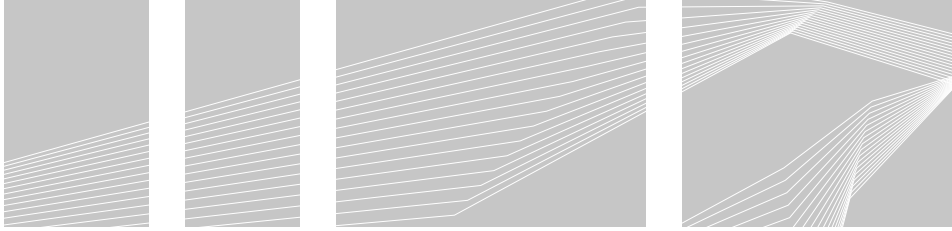


In cooperation with Italian and European Research Centres and several leading Industrial companies, the Group is engaged in:

- 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

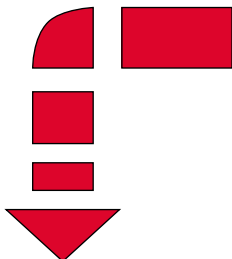
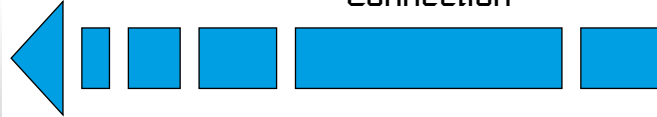




# C40 Vision



ETHERNET  
Connection



HPX21



TMSC  
Laser Tool  
Setting



HMS  
Head Measuring  
System



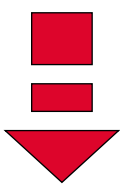
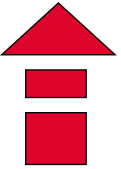


C40 Rack

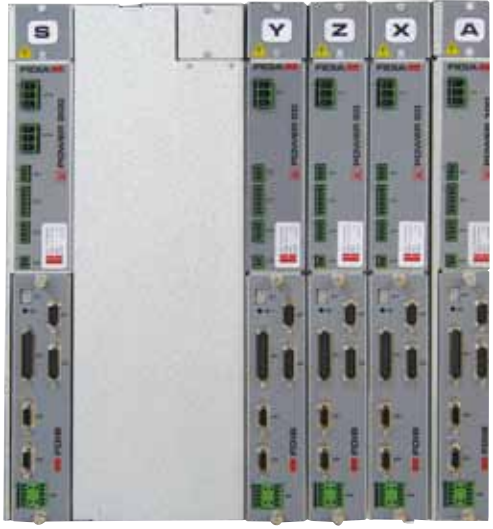
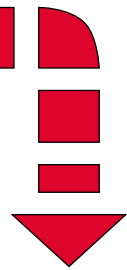
Service Terminal



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.

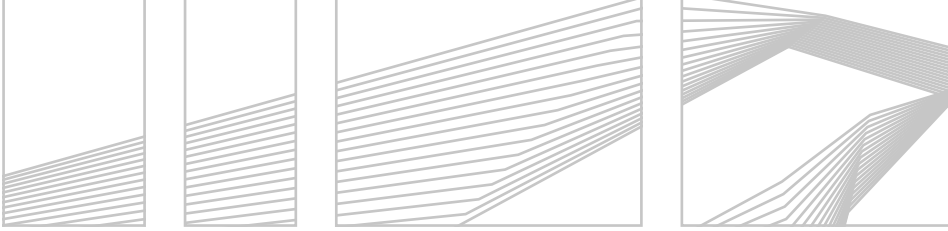


## C40 Vision



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.

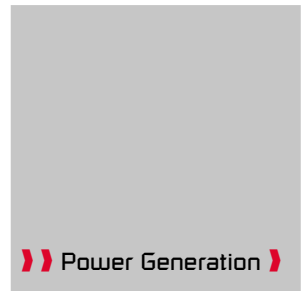




## FMS



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.

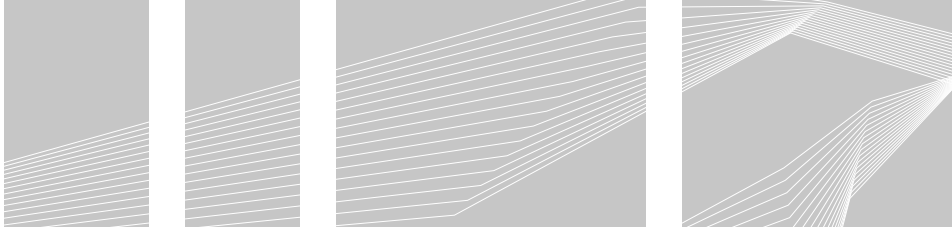
## Heads



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







## Numerical Controls

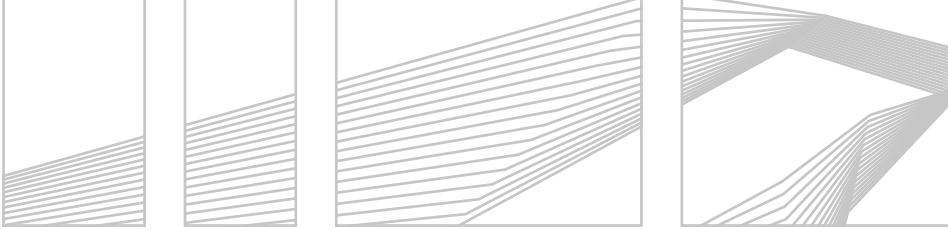


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

## HMS

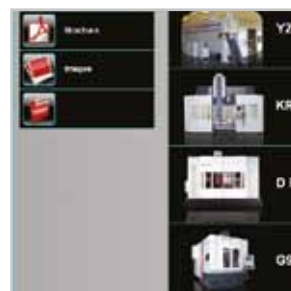
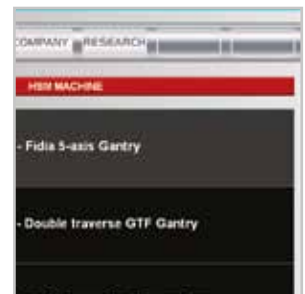


The HMS system is a device designed to check and correct geometric errors of continuous and indexed bi-rotary heads as well as roto-tilting tables.



FIDIA

communication media



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