



Highlights

September 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

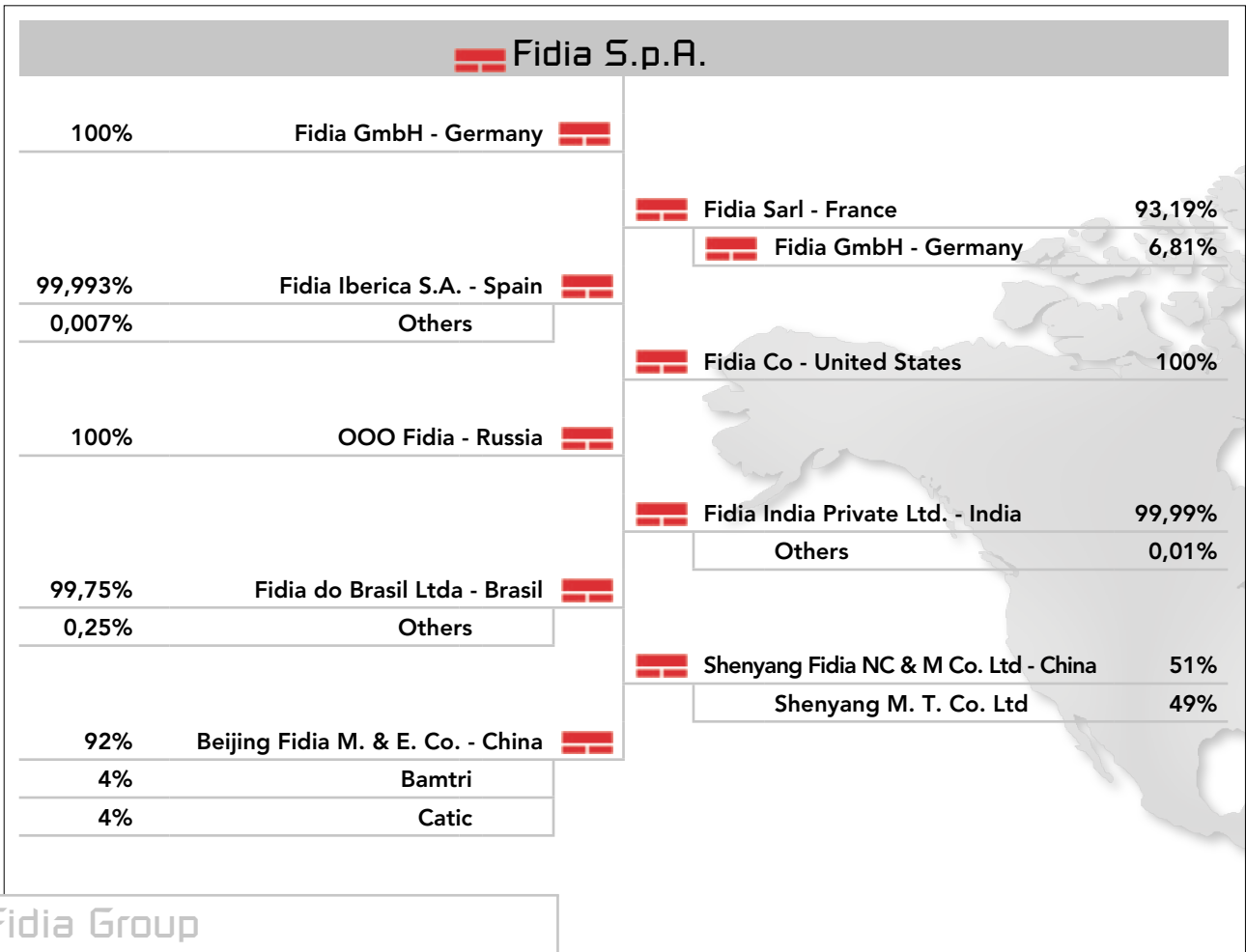
Certified by



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 30.06.2015

| Consolidated profit and loss statement (Euro/thousands) | 30/06/2015 | % | 30/06/2014 | % |
|--|---------------|--------------|----------------|--------------|
| Net revenues | 28.807 | 87,2% | 19.214 | 89,7% |
| 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% |
| Value of production | 33.036 | 100% | 21.409 | 100% |
| 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% |
| Added value | 11.410 | 34,5% | 6.621 | 30,9% |
| Personnel costs | (8.668) | -26,2% | (7.792) | -36,4% |
| Gross operating margin (EBITDA) | 2.742 | 8,3% | (1.171) | -5,5% |
| Allocation to provision for bad debts | (644) | -1,9% | (101) | -0,5% |
| Depreciation and amortization | (320) | -1,0% | (313) | -1,5% |
| Operating margin of the ordinary activity | 1.778 | 5,4% | (1.585) | -7,4% |
| Non-recurring cost | - | 0,0% | 300 | 1,4% |
| Operating margin (EBIT) | 1.778 | 5,4% | (1.285) | -6,0% |
| Net financial income (expenses) | (159) | -0,5% | (160) | -0,7% |
| Profit (loss) on exchange rates | (465) | -1,4% | 49 | 0,2% |
| Margin before taxes (EBT) | 1.154 | 3,5% | (1.396) | -6,5% |
| Income taxes (current and deferred) | (443) | -1,3% | (164) | -0,8% |
| Net income (loss) for the accounting period | 711 | 2,2% | (1.560) | -7,3% |
| Income (loss) attributable to minority interest shareholders | 162 | -0,5% | (150) | -0,7% |
| Income (loss) attributable to the Group | 873 | 2,6% | (1.410) | -8,0% |



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 |
| Fixed assets – (A) | 8.266 | 7.624 | 7.148 |
| 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 |
| Current assets – (B) | 38.303 | 31.559 | 29.330 |
| Trade payables | (14.598) | (12.391) | (10.558) |
| Other current liabilities | (14.983) | (12.103) | (10.769) |
| Current liabilities – (C) | (29.581) | (24.494) | (21.327) |
| Net working capital (D) = (B+C) | 8.722 | 7.065 | 8.003 |
| Provision for employee severance indemnities (E) | (2.633) | (2.446) | (2.329) |
| Other long-term liabilities (F) | (429) | (244) | (304) |
| Net invested capital (G) = (A+D+E+F) | 13.926 | 11.999 | 12.518 |
| Financial position | | | |
| 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 | - | - |
| Current financial position (credit)/debit | (8.169) | (6.966) | (1.389) |
| Long-term loans, net of current portion | 5.017 | 2.437 | 2.760 |
| Non current (Assets)/Liabilities for derivatives | 9 | 15 | - |
| Net financial position (H) (credit)/debit | (3.143) | (4.514) | 1.371 |
| 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) |
| Total shareholders' equity attributable to the Group | 14.403 | 13.890 | 8.784 |
| Shareholders' equity attributable to minority interests | 2.666 | 2.623 | 2.363 |
| Shareholders' equity (I) | 17.069 | 16.513 | 11.147 |
| Shareholders' equity and net financial position (L) = (H+I) | 13.926 | 11.999 | 12.518 |



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.



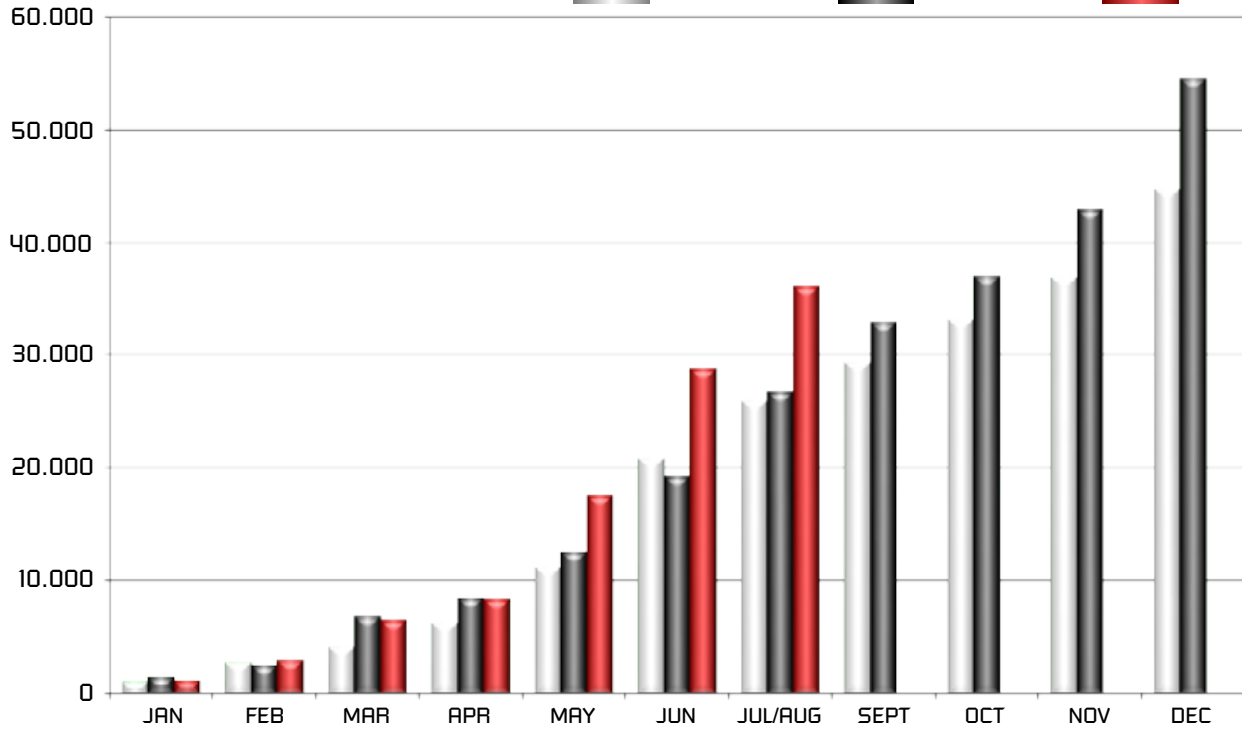
Group Net Revenues

Euro/thousands

2013

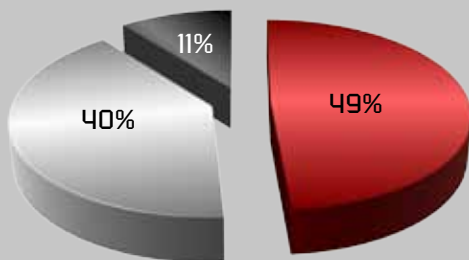
2014

2015

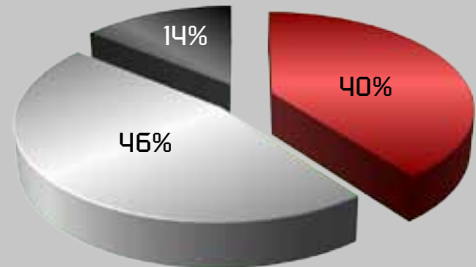


Group Net Revenues per Market

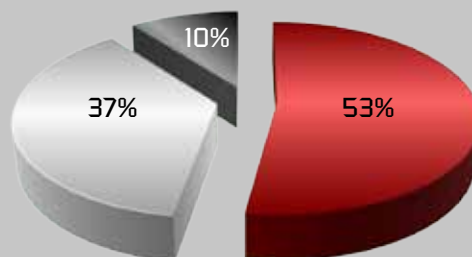
2013



2014



08/2015



Aerospace



Other



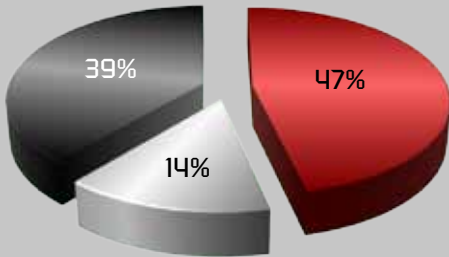
Automotive



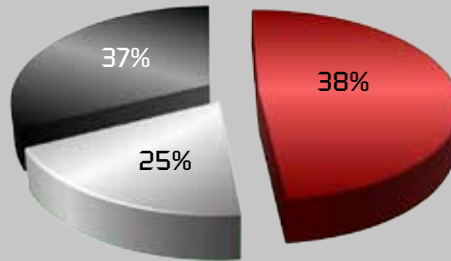


Consolidated Net Revenues by geographical region

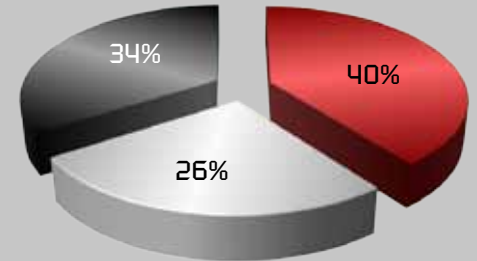
2013



2014



08/2015



Rest of the World



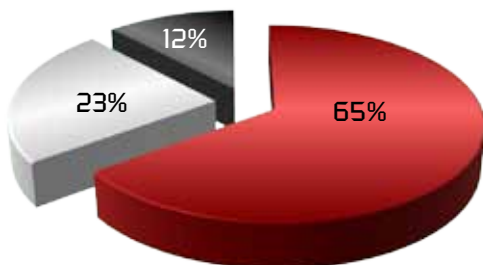
Europe



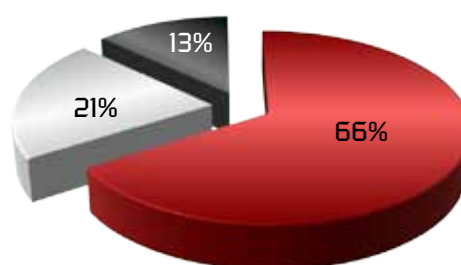
China

Consolidated Net Revenues by business line

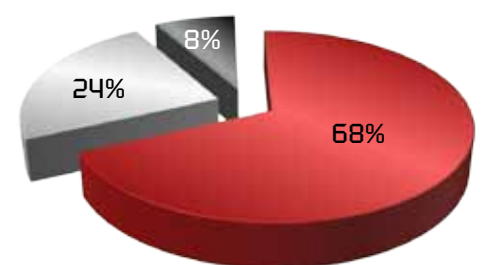
2013



2014



08/2015



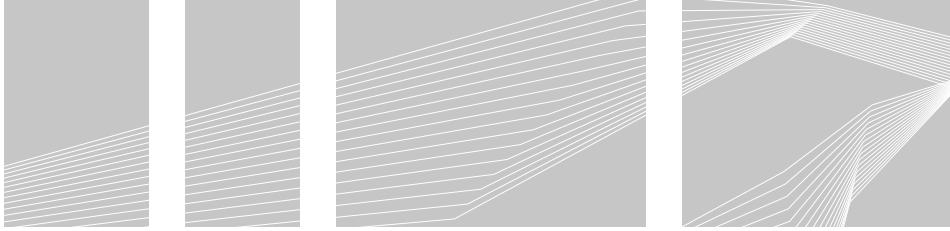
Total milling systems line (HSM)



Total numerical controls line (CNC)

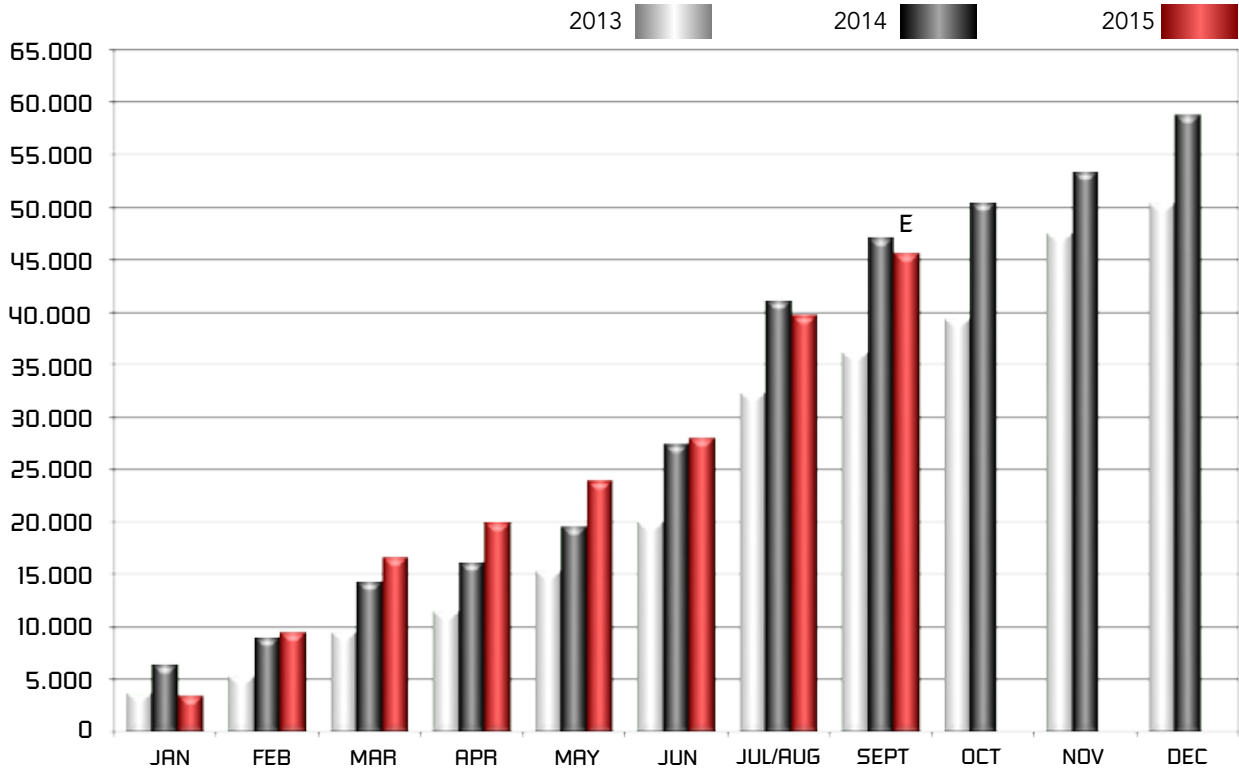


Service (HSM - CNC)



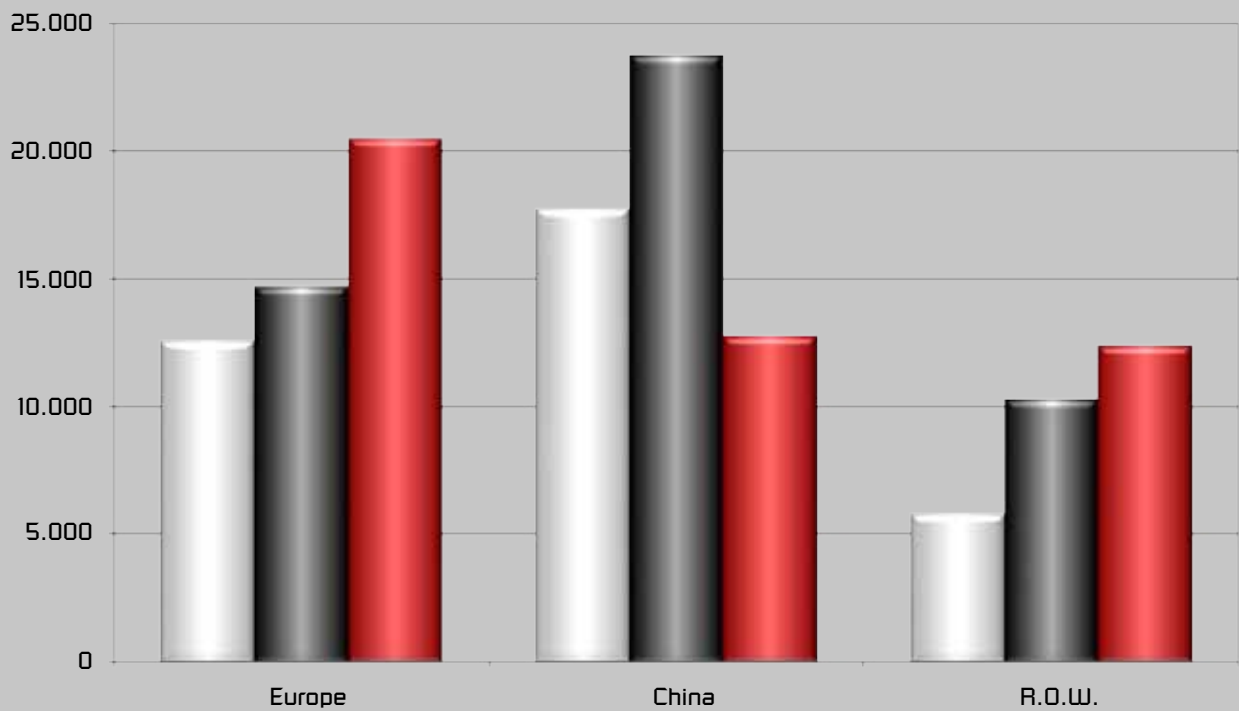
Group Order Acquisition

Euro/thousands



E = estimate

Group Order Acquisition per Area



09/2013

09/2014

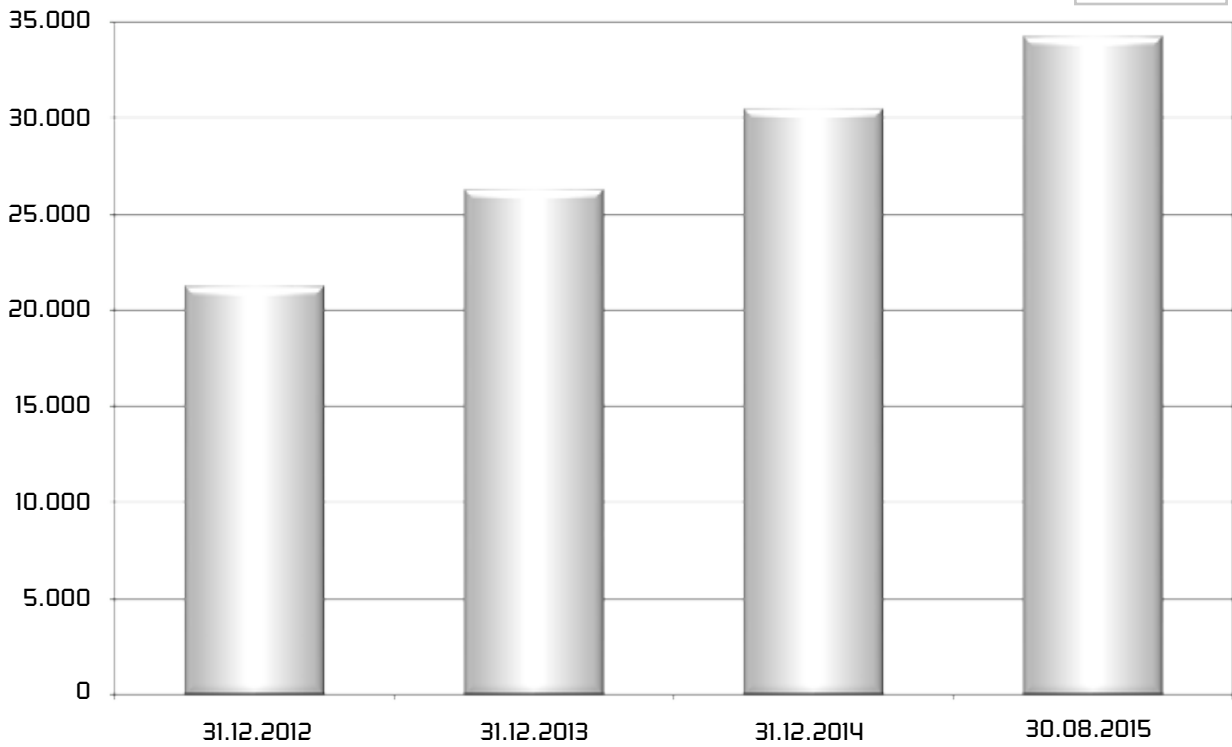
09/2015



Order Backlog

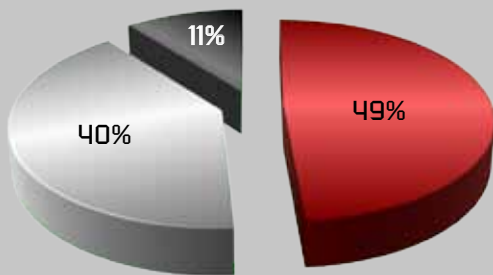
Euro million

HSM

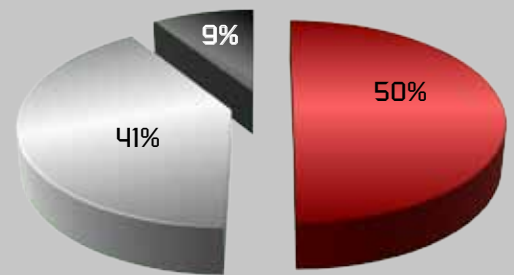


Backlog per Market

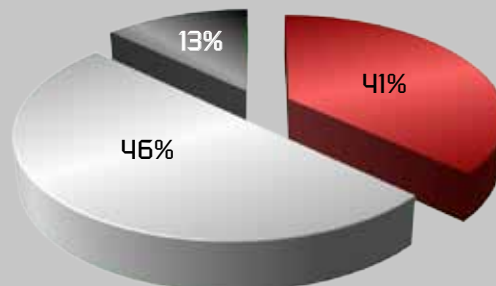
2013

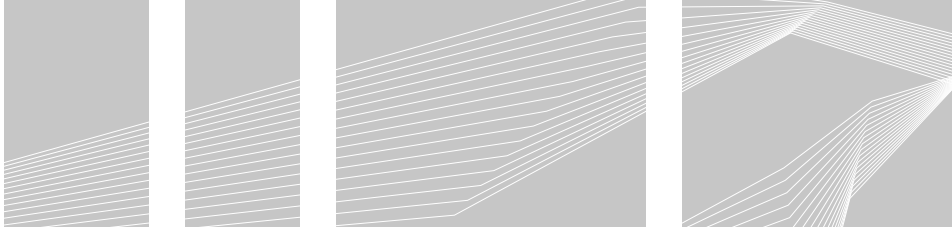


2014



08/2015





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.

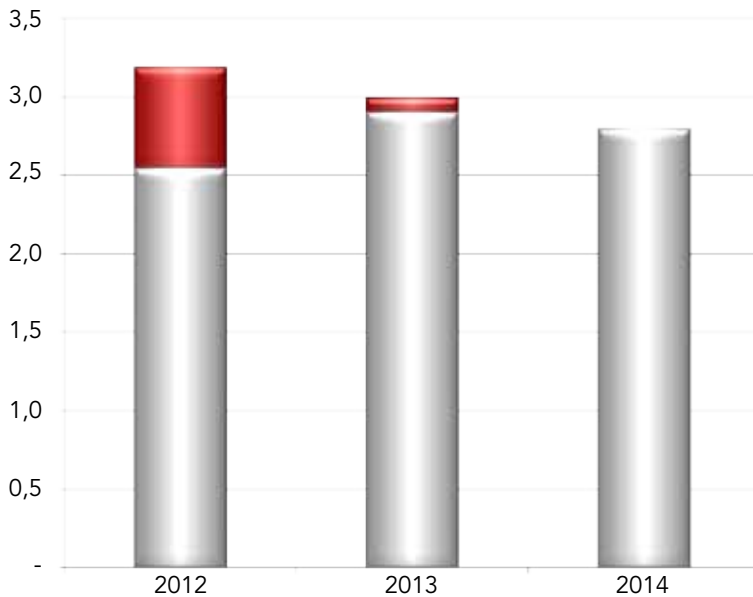
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,1 million in the FY 2014). All costs incurred are posted directly to the income statement.

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

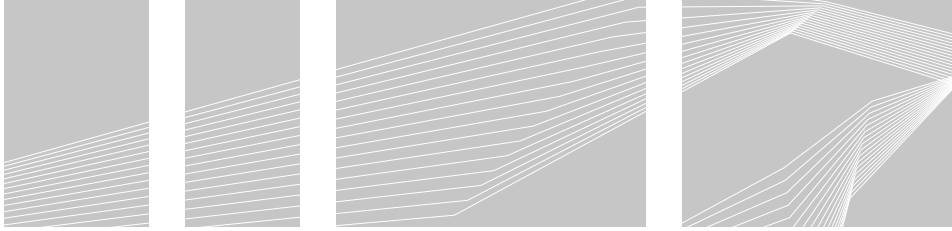


In cooperation with Italian and European Research Centres and several leading Industrial companies, the Group is engaged in:

- 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 |

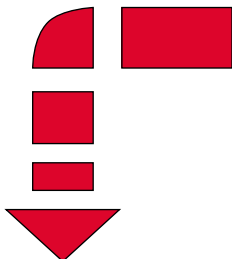




C40 Vision



ETHERNET
Connection



HPX21



TMSC
Laser Tool
Setting



HMS
Head Measuring
System



C40 Rack

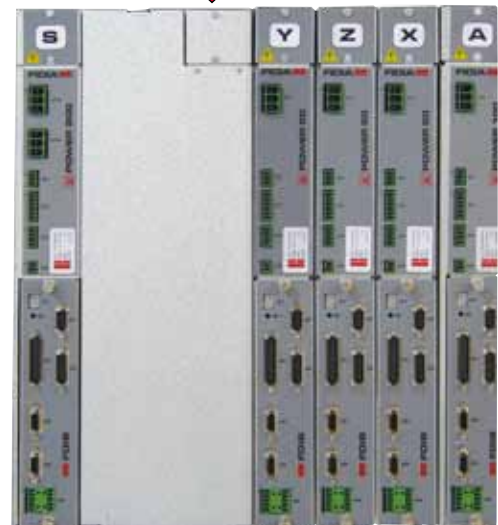
Service Terminal



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.

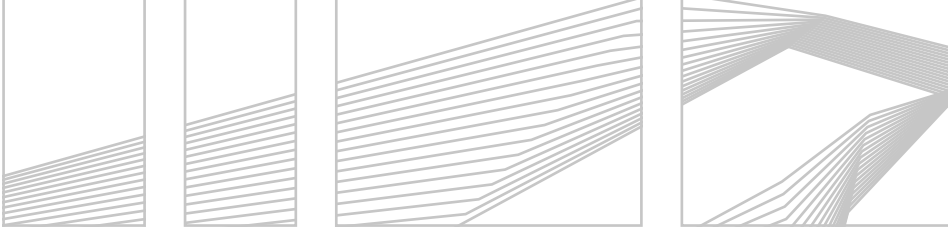
ViMill® acts like a safety guard of the machine: a 3D virtual reality "avatar" focused on observing and safely controlling the resulting situations of the given milling toolpath in the near future.



C40 Vision



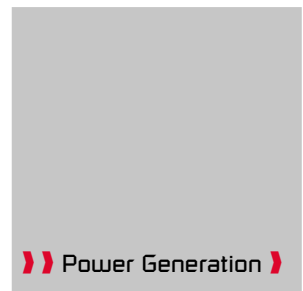
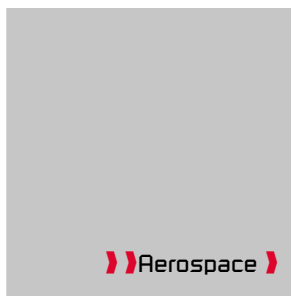
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill® offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



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



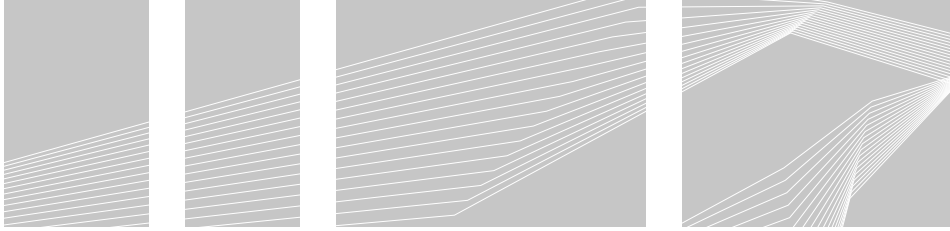
The new GTF Gantry machine Line, identified by a wide operative volume modularity, combines High Speed performances with great structural stiffness.

Heads



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





Numerical Controls

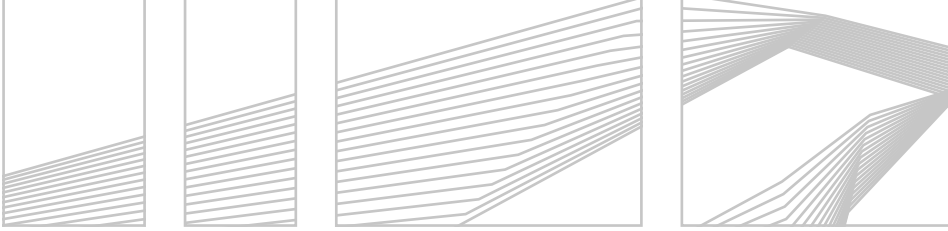


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

HMS

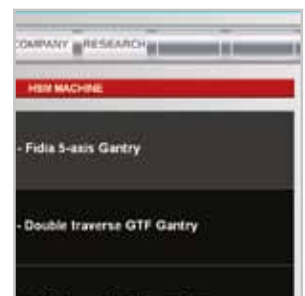


The HMS system is a device designed to check and correct geometric errors of continuous and indexed bi-rotary heads as well as roto-tilting tables.



FIDIA

communication media



**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 Vallee Cedex 2 - FRANCE
Tel. +33 1 64616824
Fax +33 1 64616794
info@fidia.fr

FIDIA Iberica S.A.

Laida Bidea, Edificio 208
Parque Tecnológico
48170 Zamudio - Bizkaia - SPAIN
Tel. +34 94 4209820
Fax +34 94 4209825
info@fidia.es

OOO FIDIA

c/o Promvost
Sushovskiy Val, Dom 5, Str. 2, Office 411
127018 Moscow - RUSSIA
Tel.: +7 499 9730461
Mobile: +7 9035242669
sales.ru@fidia.it
service.ru@fidia.it

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
sales.in@fidia.it

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
sales.cz@fidia.it

FIDIA S.p.A. - SALES & SERVICE UK

32 Riverside, Riverside Place
Cambridge - Cambridgeshire
CB5 8JF - United Kingdom
Tel: +44 - (0)1223 305830
Mobile: +44 - (0)7425 838162
sales.uk@fidia.it

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
sales.tr@fidia.it
service.tr@fidia.it

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
sales.za@fidia.it

AXIS SYSTEMS

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

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

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
sales.ar@fidia.it

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 Golfarelli, 123
47100 Forlì
ITALY
Tel. +39 0543 770511
Fax +39 0543 795573
info@fidia.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



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