



Highlights

December 31, 2017

**FIDIA**   
Giving shape to design



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## Company profile

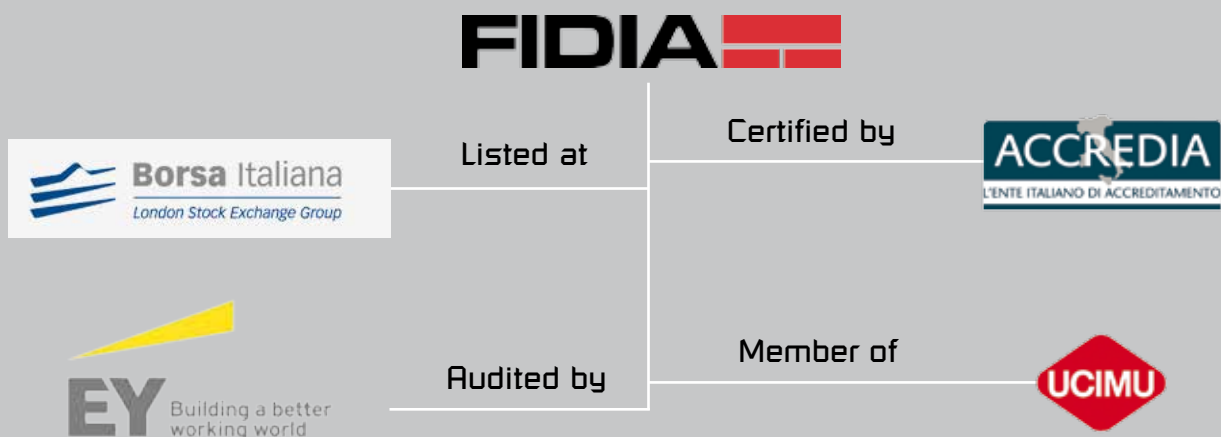
FIDIA S.p.A., established in Turin since 1974, designs, manufactures and sells Numerical Controls and Milling Systems for the production of complex shapes mainly for the automotive, aerospace and energy sectors.

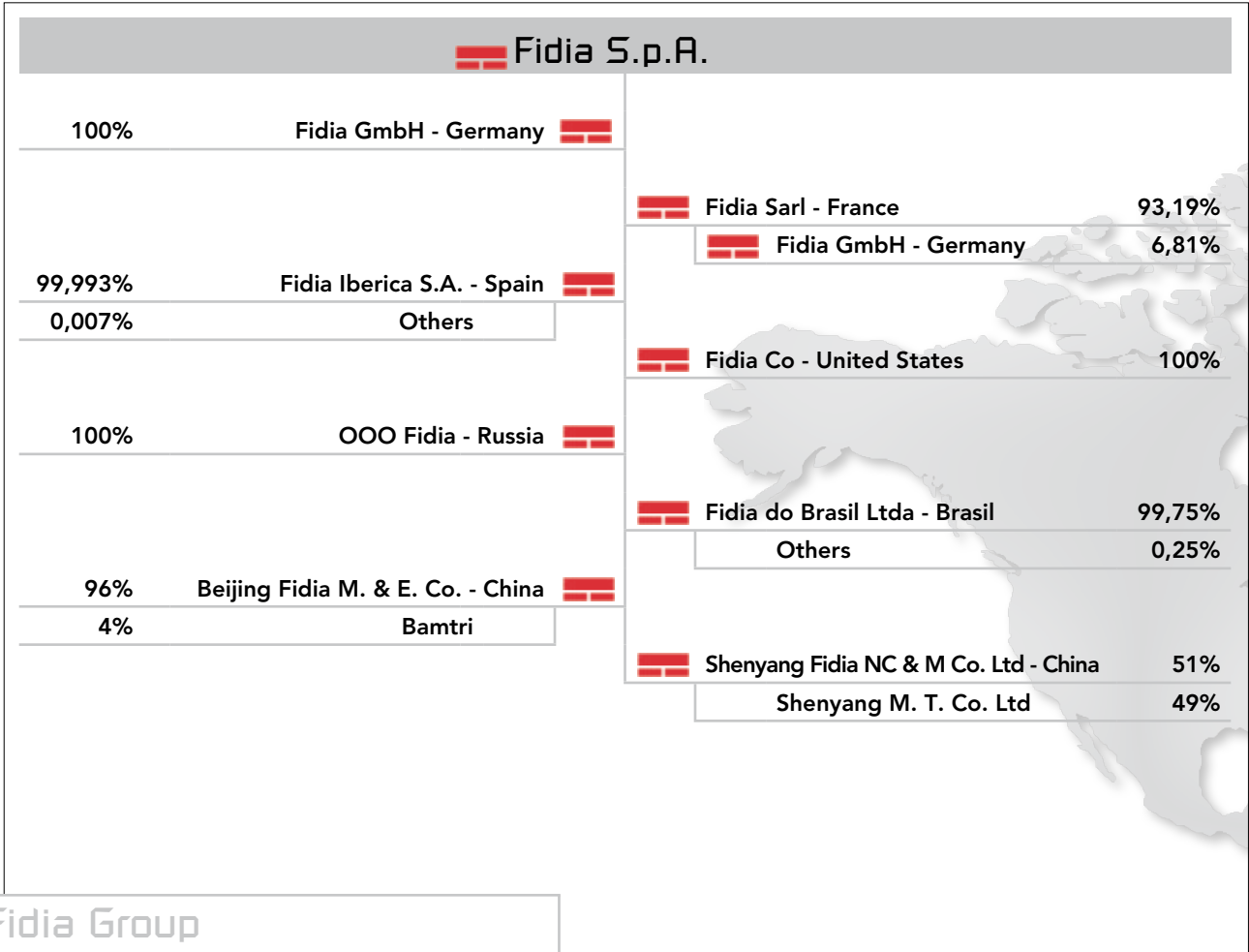
With three industrial sites in Italy, one Joint Venture in China and seven Subsidiaries overseas, the FIDIA Group employs approx. 332 people and reached 46,01 MEuro of turnover in 2017.

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.





**Fidias Group  
organisation**

**Fidias in the world**

**Production plants**

- > Italy
- > China

**Joint Ventures**

- > China

**Subsidiaries**

- > Germany
- > France
- > Spain
- > Russia
- > USA
- > Brazil
- > China

**Service Centres**

- > Turkey
- > South Africa
- > India
- > China
- > Australia
- > Argentina



 Subsidiaries

 Service Center

 Joint Ventures

## Fidia Group: consolidated financial statement as at 31.12.2017

Consolidated profit and loss statement (Euro/thousands)	31/12/2017	%	31/12/2016	%
<b>Net revenues</b>	<b>46.013</b>	<b>95,9%</b>	<b>58.850</b>	<b>98,7%</b>
Change in finished goods and W.I.P.	(79)	-0,2%	(866)	-1,5%
Other operating revenues	2.025	4,2%	1.634	2,7%
<b>Value of production</b>	<b>47.959</b>	<b>100,0%</b>	<b>59.617</b>	<b>100,0%</b>
Raw materials and consumables	(16.924)	-35,3%	(20.325)	-34,1%
Commissions, transport and subcontractors	(4.109)	-8,6%	(6.214)	-10,4%
Other services and operating costs	(10.543)	-22,2%	(11.407)	-19,1%
<b>Added value</b>	<b>16.383</b>	<b>34,2%</b>	<b>21.671</b>	<b>36,4%</b>
Personnel costs	(17.619)	-36,7%	(17.407)	-29,2%
<b>Gross operating margin (EBITDA)</b>	<b>(1.235)</b>	<b>-2,6%</b>	<b>4.264</b>	<b>7,2%</b>
Provision for bad debts & tax credits loss	(174)	-0,4%	(166)	-0,3%
Depreciation and amortization	(982)	-2,0%	(661)	-1,1%
<b>Operating margin of the ordinary activity</b>	<b>(2.391)</b>	<b>-5,0%</b>	<b>3.436</b>	<b>5,8%</b>
Non-recurring cost	0	0,0%	0	0,0%
<b>Operating margin (EBIT)</b>	<b>(2.391)</b>	<b>-5,0%</b>	<b>3.436</b>	<b>5,8%</b>
Net financial income (expenses)	(187)	-0,4%	(342)	-0,6%
Profit (loss) on exchange rates	153	0,3%	124	0,2%
<b>Margin before taxes (EBT)</b>	<b>(2.425)</b>	<b>-5,1%</b>	<b>3.218</b>	<b>5,4%</b>
Income taxes (current and deferred)	(673)	-1,4%	(775)	-1,3%
<b>Net income (loss) for the accounting period</b>	<b>(3.098)</b>	<b>-6,5%</b>	<b>2.443</b>	<b>4,1%</b>
Income (loss) attributable to minority interest shareholders	(32)	-0,1%	(19)	0,0%
<b>Income (loss) attributable to the Group</b>	<b>(3.066)</b>	<b>-6,4%</b>	<b>2.462</b>	<b>4,1%</b>



## Fidia Group: consolidated financial statement as at 31.12.2017

Consolidated statement of financial position (Euro/thousands)	31/12/2017	31/12/2016
Property, plant and equipment	11.267	10.452
Intangible fixed assets	1.758	1.338
Investments	16	16
Other financial assets	1.504	1.818
<b>Fixed assets – (A)</b>	<b>14.545</b>	<b>13.625</b>
Net trade receivables	14.339	14.797
Inventory	17.846	19.375
Other current assets	1.470	1.596
<b>Current assets – (B)</b>	<b>33.656</b>	<b>35.769</b>
Supplier payables	(9.963)	(10.095)
Other current liabilities	(16.017)	(10.441)
<b>Current liabilities – (C)</b>	<b>(25.980)</b>	<b>(20.535)</b>
<b>Net working capital (D) = (B+C)</b>	<b>7.676</b>	<b>15.233</b>
Provision for employee severance indemnities (E)	(2.292)	(2.330)
Other long-term liabilities (F)	(470)	(179)
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>19.459</b>	<b>26.350</b>
<b>Financial position</b>		
Financial assets available for sale	-	-
Bank deposits and cash	(11.520)	(8.925)
Short-term loans	6.313	4.419
Current (Assets)/Liabilities for derivatives	-	198
Other current financial liabilities	-	-
<b>Current financial position (credit)/debit</b>	<b>(5.206)</b>	<b>(4.308)</b>
Long-term loans, net of current portion	11.274	11.697
Non current (Assets)/Liabilities for derivatives	66	23
<b>Net financial position (credit)/debt (H)</b>	<b>6.135</b>	<b>7.412</b>
Share capital	5.123	5.123
Reserves	9.362	9.282
Net income (loss) for the accounting period attributable to the Group	(3.066)	2.462
<b>Total shareholders' equity attributable to the Group</b>	<b>11.419</b>	<b>16.867</b>
Shareholders' equity attributable to minority interests	1.905	2.071
<b>Shareholders' equity (I)</b>	<b>13.324</b>	<b>18.938</b>
<b>Shareholders' equity and net financial position (L) = (H+I)</b>	<b>19.459</b>	<b>26.350</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 31.12.2017

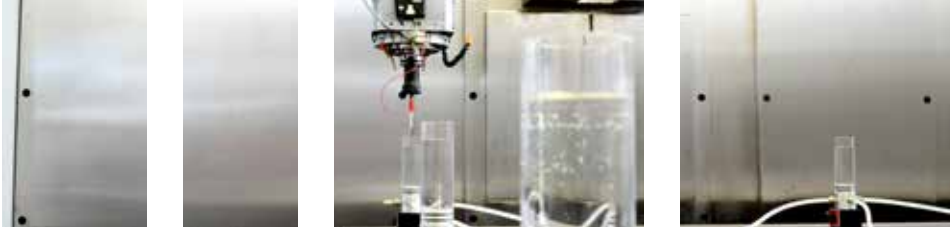
Euro/thousands	31/12/2017	%	31/12/2016	%
Net revenues	46.013	95,9%	58.850	98,7%
Value of production	47.959	100,0%	59.617	100,0%
Gross operating margin (EBITDA)	(1.235)	-2,6%	4.264	7,2%
Operating margin (EBIT)	(2.391)	-5,8%	3.436	5,8%
Earning before tax (EBT)	(2.425)	-5,1%	3.218	5,4%
Net consolidated profit/(loss)	(3.098)	-6,5%	2.443	4,1%
- Bank deposits and cash	(11.520)		(8.925)	
- Long and short term loan	17.587		16.116	
Net financial position (credit)/debt (H)	6.135		7.412	
Net equity	13.324		18.938	



The electronic sector (CNC) revenues are 3.483 thousand euros, with a relevant decrease compared to year 2016.

The mechanical sector (HSM) revenues are 30.283 thousand euros, with a relevant decrease compared to year 2016; the after sale service business (Service) has recorded revenues for 12.247 thousand euros.

Considering the new orders acquired in the first months of the year, the whole 2018 production capacity of the High Speed Milling system division business unit is saturated.



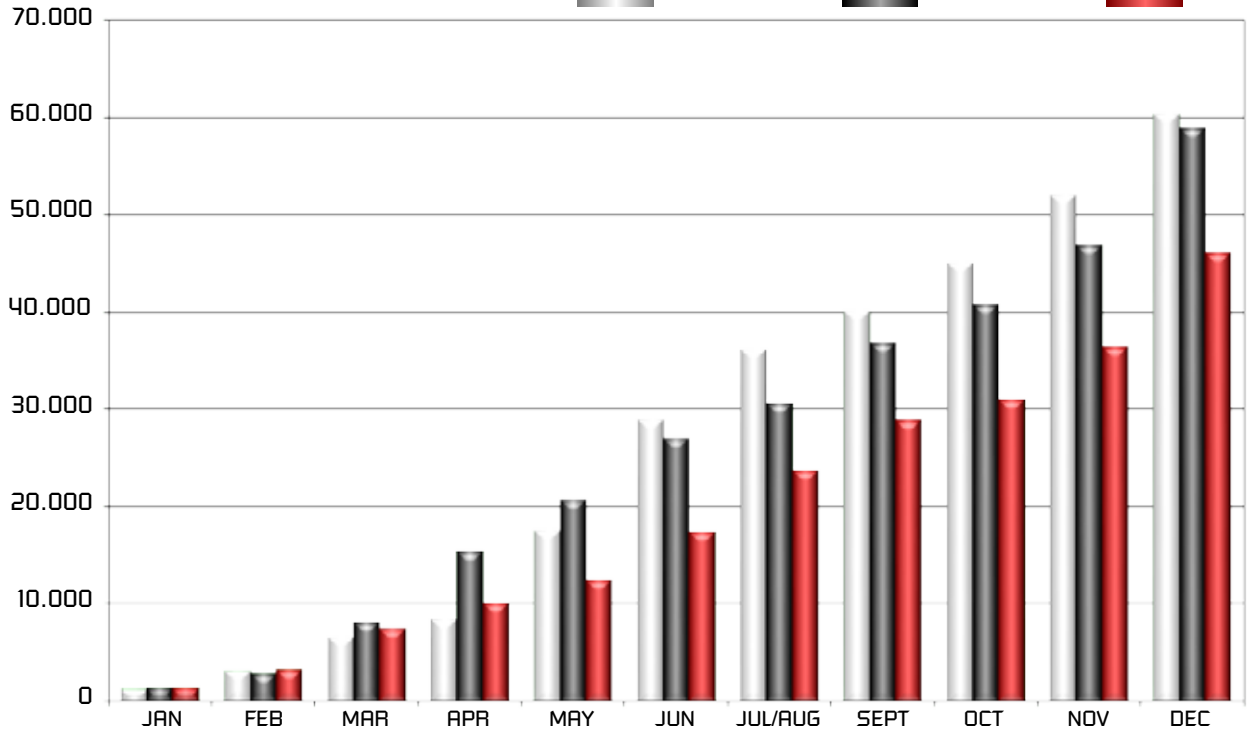
## Group Net Revenues

Euro/thousands

2015

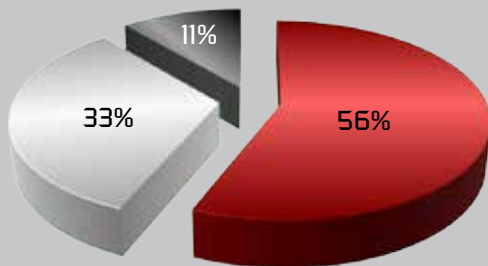
2016

2017

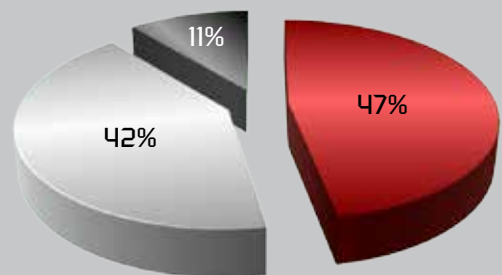


## Group Net Revenues per Market

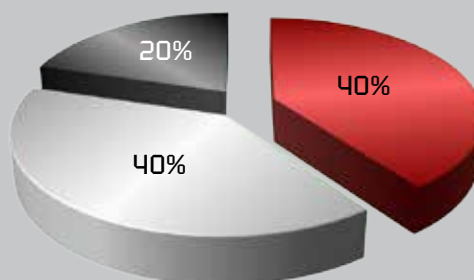
2015



2016



2017



Aerospace



Other



Automotive





## G996 RT

### 5-axis milling center

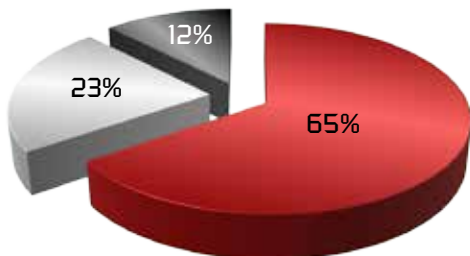


Upper gantry structure with high rigidity monolithic basement and integrated roto-tilting table. Ideal for high precision 5 sides and 5 axis machining. The machine is fully equipped with active thermal control.

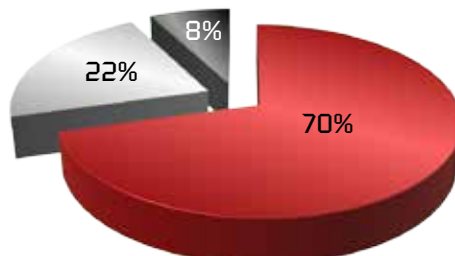


## Consolidated Net Revenues by business line

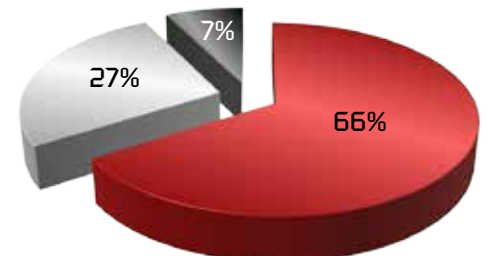
2015



2016



2017



Total milling systems line (HSM)



Total numerical controls line (CNC)

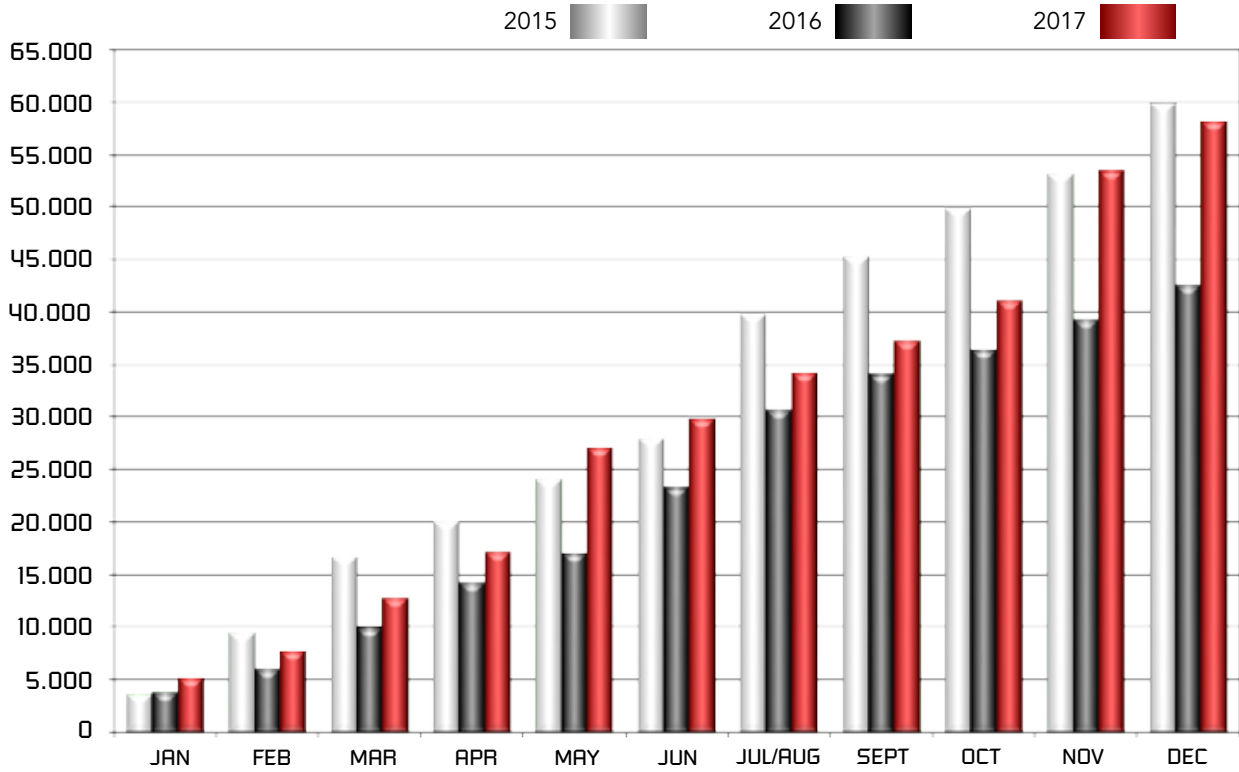


Service (HSM - CNC)

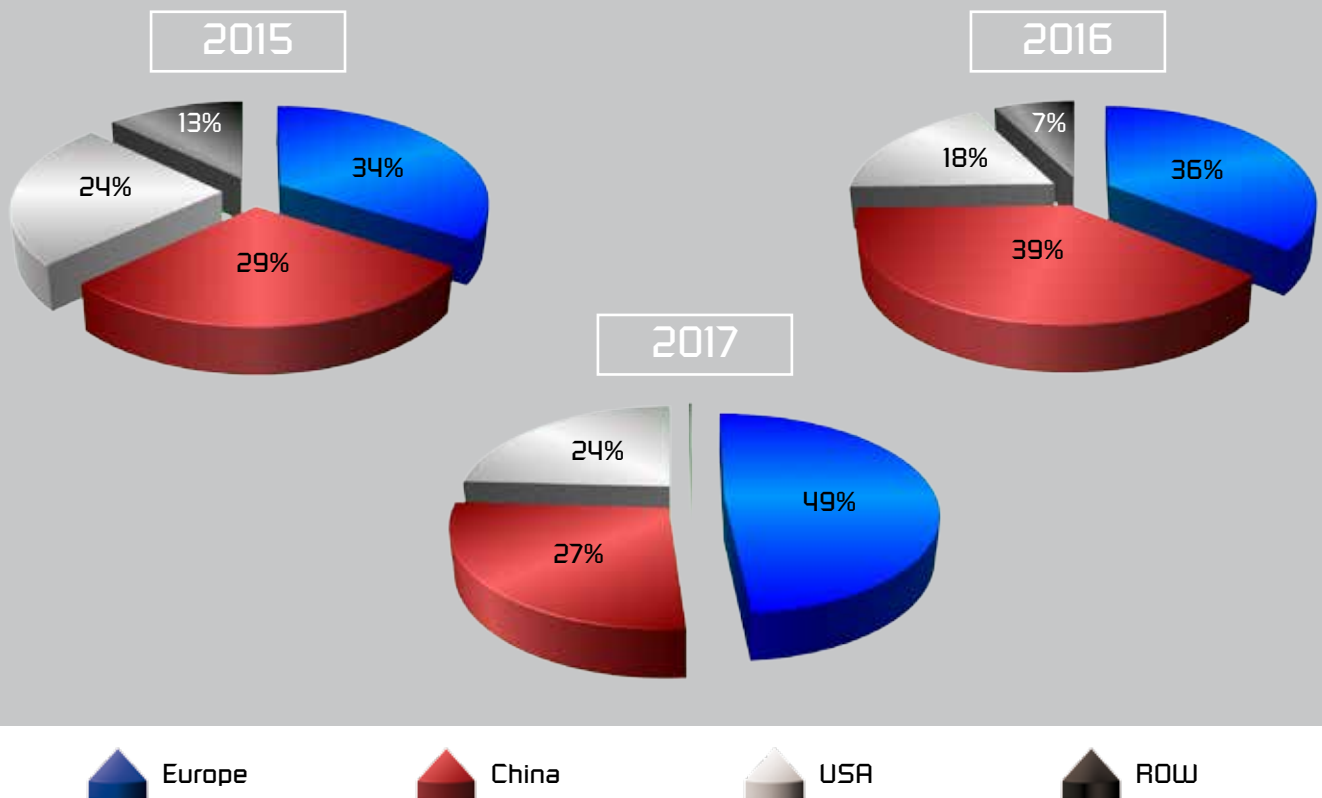


## Group Order Acquisition

Euro/thousands



## Group Order Acquisition per Area



Europe

China

USA

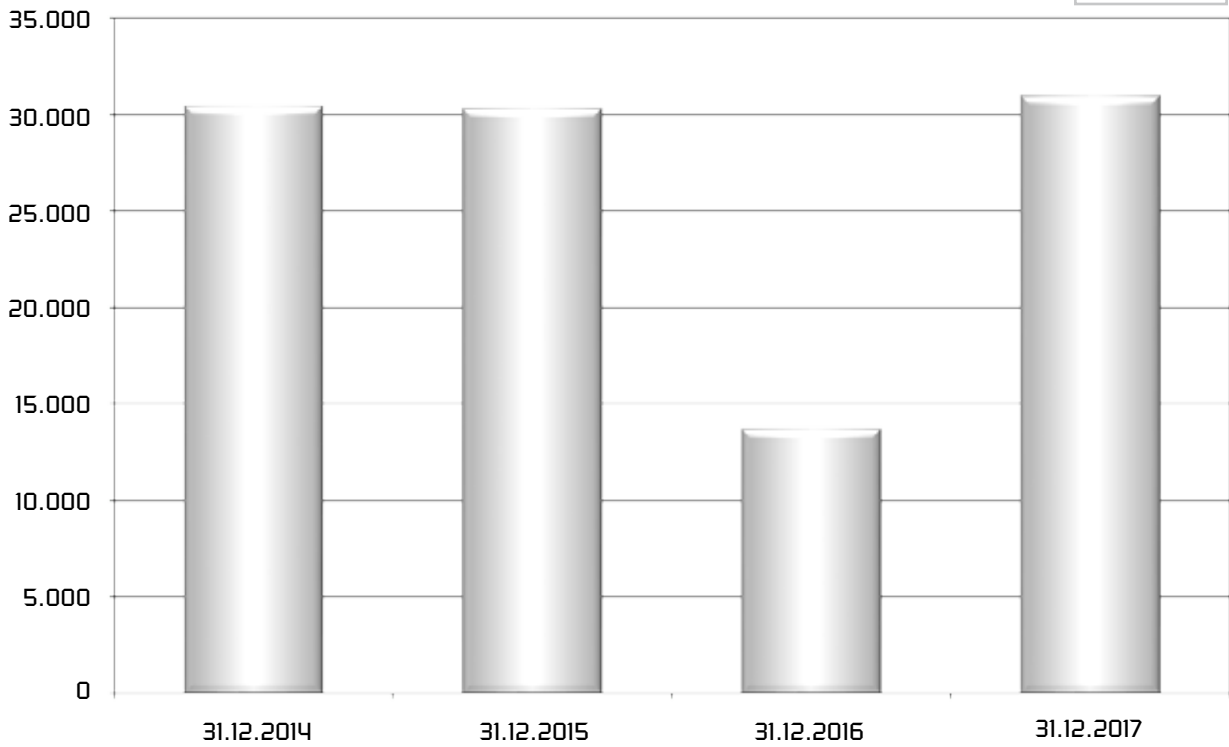
ROW



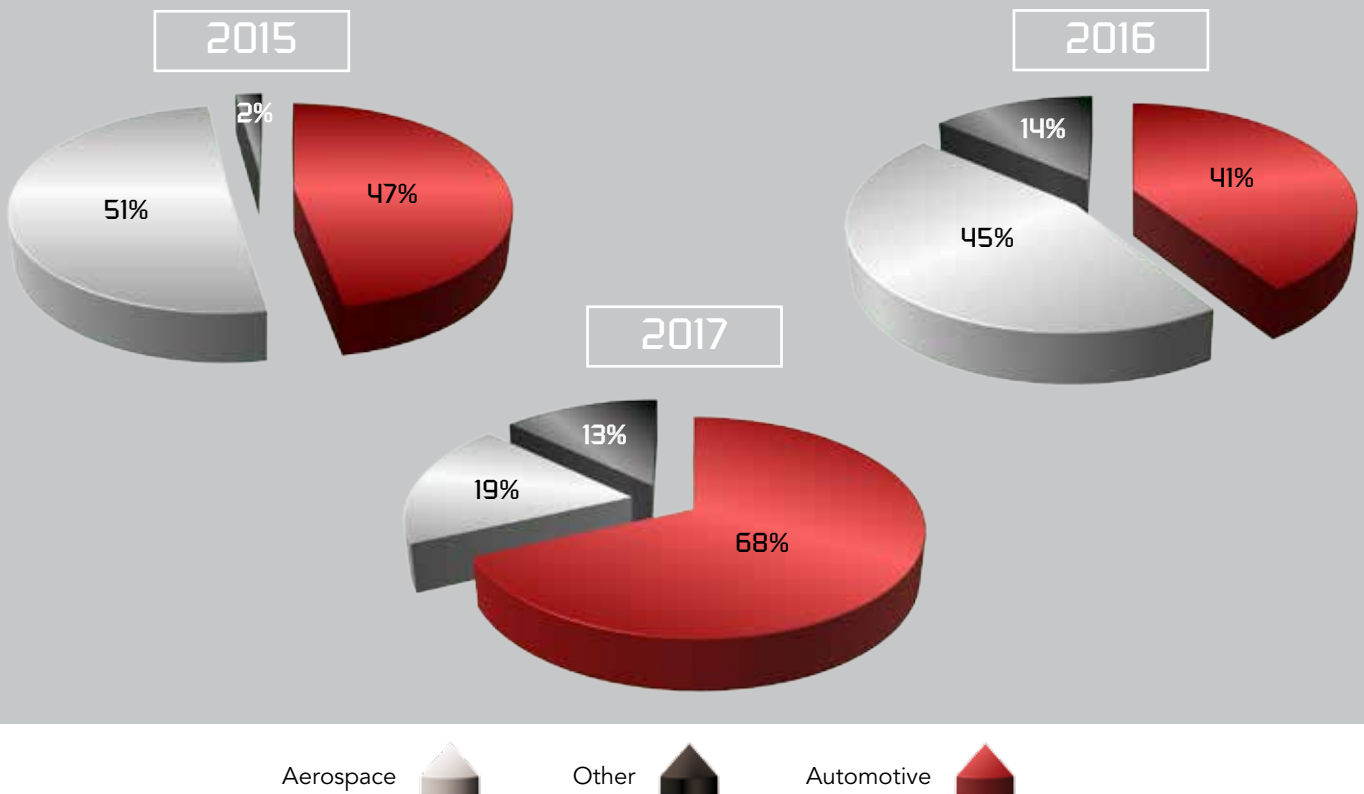
## Order Backlog

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. 36 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 2,0 million in the FY 2017). 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.

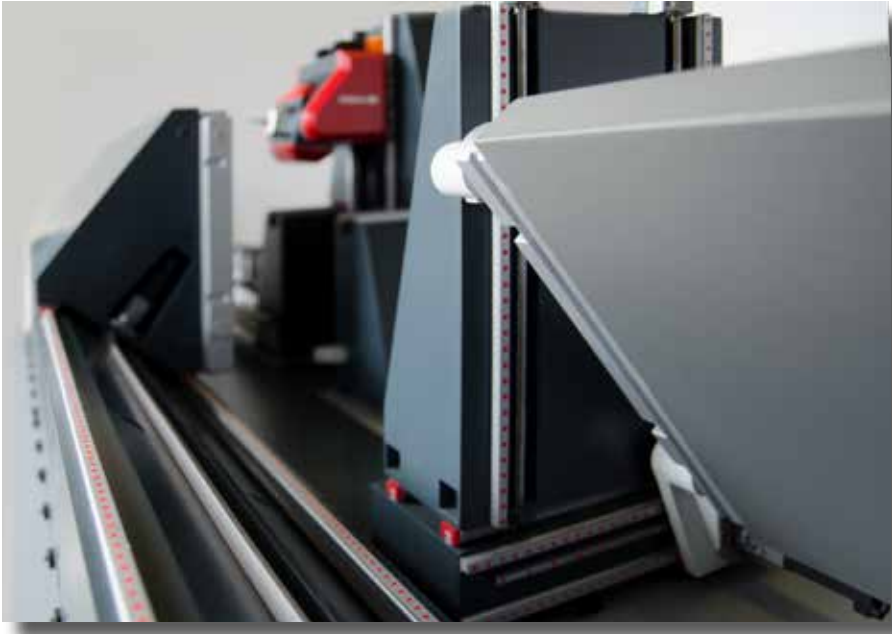
The costs incurred by the Group in 2017 amounted to approx. 2,2 million (about 4,8% of revenues).

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

- 3 projects co-financed by the European Commission within H2020 Programs.







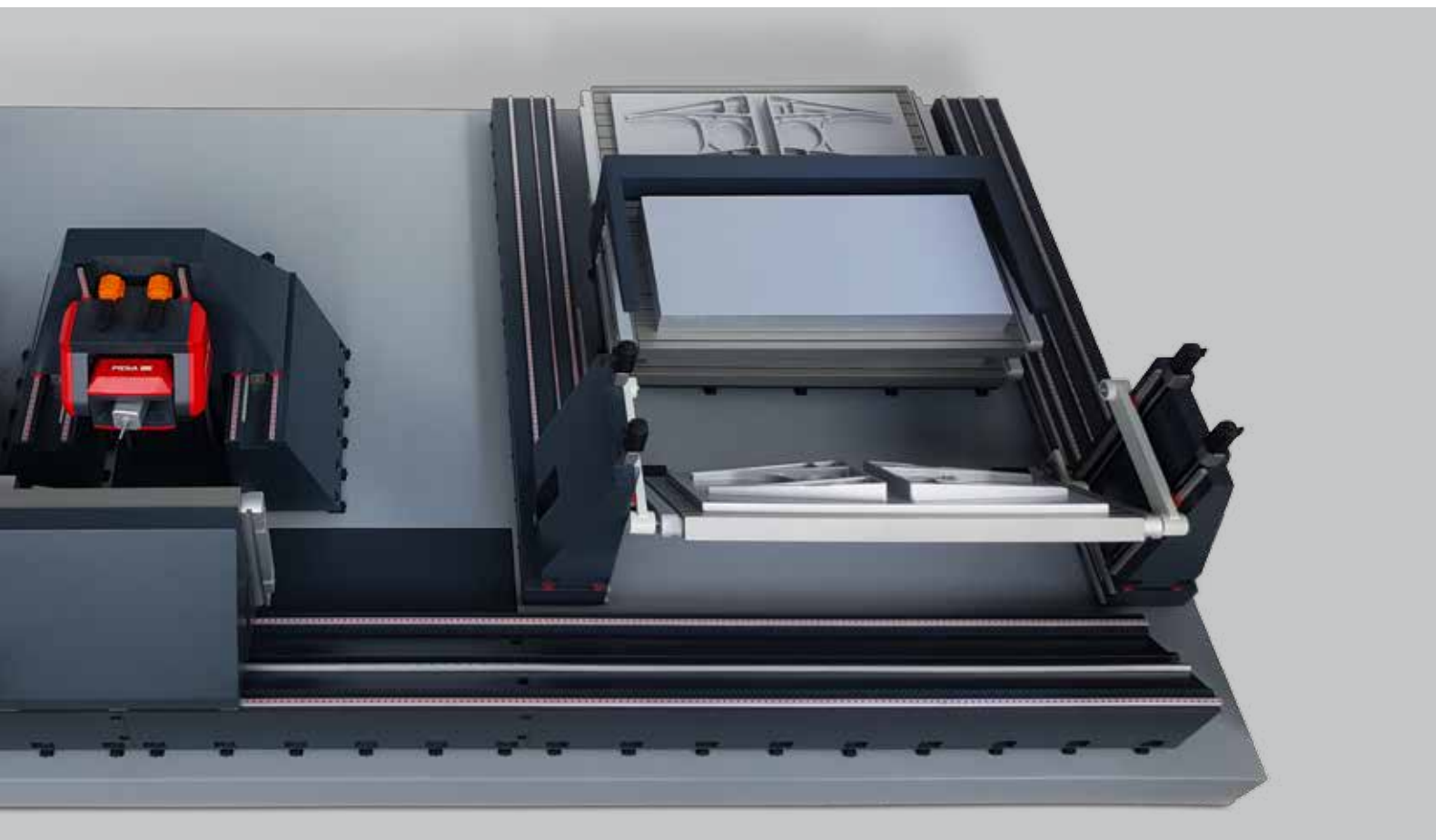
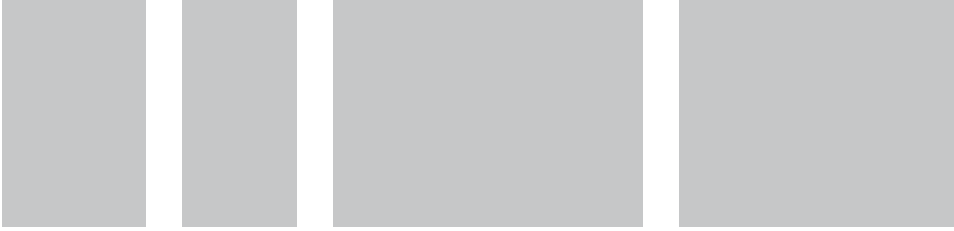
## New Fidia HTF

### Horizontal Machining System

Innovation for Aerospace Industry.

Machining of large Titanium and Aluminium alloy components.







## 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



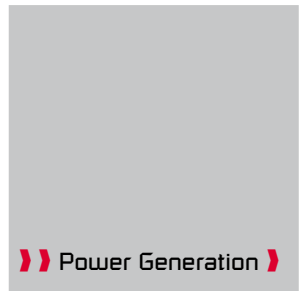
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill® offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



## D321



D321 has a compact size with a very large working envelope designed for mold finishing applications. The wide opening front door is ideal for loading large and heavy workpieces while offering an unsurpassed visibility. Fast and precise, D321 take advantage of specific FIDIA head choice, continuous or bi-indexed, according to the application.





## 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

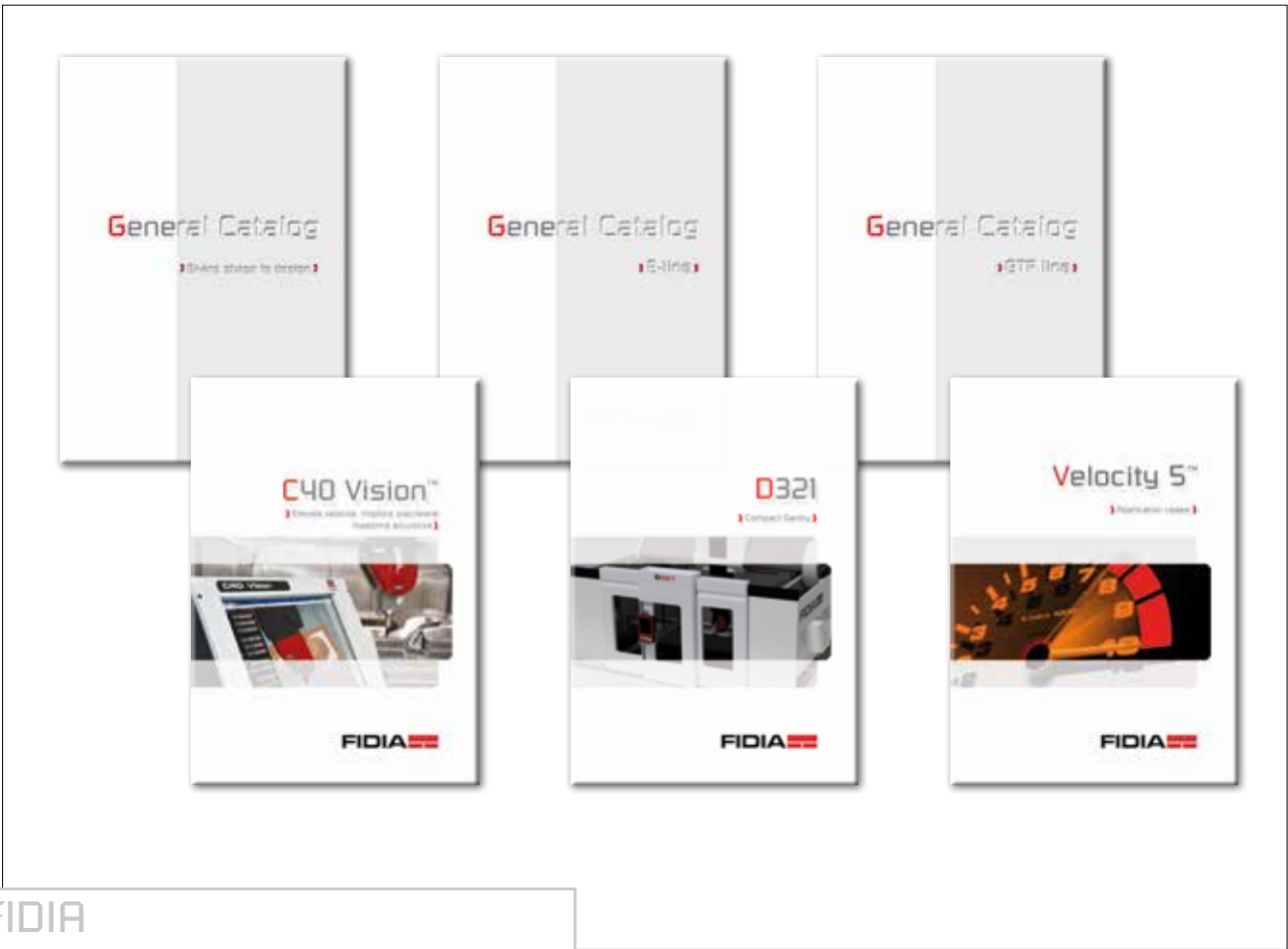


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

## 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 Co.**

3098 Research Drive  
Rochester Hills MI 48309 - USA  
Tel. +1 248 6800700  
Fax +1 248 6800135  
info@fidia.com

**FIDIA Sarl**

47 bis, Avenue de l'Europe  
B.P. 3 - Emerainville  
77313 Marne La Vallée Cedex 2 - FRANCE  
Tel. +33 1 64616824  
Fax +33 1 64616794  
info@fidia.fr

**FIDIA Iberica S.A.**

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

**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 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

**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

**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  
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

**AXIS SYSTEMS**

# T8 ~ T9 ~ T20, "INSPIRIA"  
Old Mumbai - Pune Highway,  
Pune - 411044, India  
Cell : +91 9881245460  
service.in@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

**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 Calabreses 3706  
Barrio: Boulevares.  
Córdoba - ARGENTINA  
CP: X5022EWW  
Tel. +54 351 5891717  
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 Balzella, 76  
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](http://www.fidia.com)