



Star Conference

London, October 24, 2018

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. 334 people.

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





 Subsidiaries

 Service Center

 Joint Ventures

Fidia Group: consolidated financial statement as at 30.06.2018

Consolidated profit and loss statement (Euro/thousands)	30/06/2018	%	30/06/2017	%
Net revenues	24.136	90,9%	17.329	76,7%
Change in finished goods and W.I.P.	1.336	5,0%	4.117	18,2%
Other operating revenues	1.086	4,1%	1.143	5,1%
Value of production	26.558	100,0%	22.588	100,0%
Raw materials and consumables	(10.887)	-41,0%	(8.547)	-37,8%
Commissions	(222)	-0,8%	(155)	-0,7%
Transport	(823)	-3,1%	(614)	-2,7%
Subcontractors	(1.289)	-4,9%	(1.241)	-5,5%
Other services and operating costs	(5.155)	-19,4%	(5.188)	-23,0%
Added value	8.182	30,9%	6.844	30,3%
Personnel costs	(8.877)	-33,4%	(9.001)	-39,8%
Gross operating margin (EBITDA)	(695)	-2,7%	(2.157)	-9,5%
Provision for bad debts & tax credits loss	(172)	-0,6%	(99)	-0,4%
Depreciation and amortization	(563)	-2,1%	(425)	-1,9%
Operating margin of the ordinary activity	(1.431)	-5,4%	(2.680)	-11,9%
Non-recurring cost	(595)	-2,2%	-	0,0%
Operating margin (EBIT)	(2.026)	-7,7%	(2.680)	-11,9%
Net financial income (expenses)	(239)	-0,9%	(26)	-0,1%
Profit (loss) on exchange rates	(218)	-0,8%	146	0,6%
Margin before taxes (EBT)	(2.483)	-9,4%	(2.560)	-11,3%
Income taxes (current and deferred)	100	0,4%	(212)	-0,9%
Net income (loss) for the accounting period	(2.383)	-9,0%	(2.772)	-12,2%
Income (loss) attributable to minority interest shareholders	(94)	-0,4%	(78)	-0,3%
Income (loss) attributable to the Group	(2.289)	-8,7%	(2.694)	-11,9%



Fidia Group: consolidated financial statement as at 30.06.2018

Consolidated statement of financial position (Euro/thousands)	30/06/2018	31/12/2017	30/06/2017
Property, plant and equipment	11.108	11.267	11.552
Intangible fixed assets	2.134	1.758	1.508
Investments	16	16	16
Other financial assets	1.787	1.497	1.666
Fixed assets – (A)	15.045	14.538	14.743
Net trade receivables	13.979	14.339	8.895
Inventory	20.423	17.846	22.406
Other current assets	1.338	1.263	2.038
Current assets – (B)	35.739	33.448	33.339
Supplier payables	(13.482)	(9.928)	(8.861)
Other current liabilities	(14.497)	(15.801)	(13.127)
Current liabilities – (C)	(27.979)	(25.729)	(21.988)
Net working capital (D) = (B+C)	7.760	7.719	11.351
Provision for employee severance indemnities (E)	(2.223)	(2.292)	(2.282)
Other long-term liabilities (F)	(447)	(470)	(154)
Net invested capital (G) = (A+D+E+F)	20.135	19.494	23.658
Financial position			
Financial assets available for sale	-	-	-
Bank deposits and cash	(8.834)	(11.520)	(9.642)
Short-term loans	7.310	6.329	5.543
Current (Assets)/Liabilities for derivatives			(21)
Other current financial liabilities	-	-	-
Current financial position (credit)/debit	(1.524)	(5.171)	(4.120)
Long-term loans, net of current portion	10.476	11.294	13.583
Non current (Assets)/Liabilities for derivatives	75	66	20
Net financial position (credit)/debt (H)	9.026	6.170	9.483
Share capital	5.123	5.123	5.123
Reserves	6.464	9.362	9.857
Net income (loss) for the accounting period attributable to the Group	(2.289)	(3.066)	(2.694)
Total shareholders' equity attributable to the Group	9.298	11.419	12.286
Shareholders' equity attributable to minority interests	1.811	1.905	1.888
Shareholders' equity (I)	11.109	13.324	14.174
Shareholders' equity and net financial position (L) = (H+I)	20.135	19.494	23.658



D321

The D321 milling machine is compact in size with a very large working envelope, designed for mold finishing applications. The wide opening front access door is ideal for loading large and heavy workpieces while offering an unsurpassed visibility.

D321





Fidia Group: main consolidated financial data as at 30.06.2018

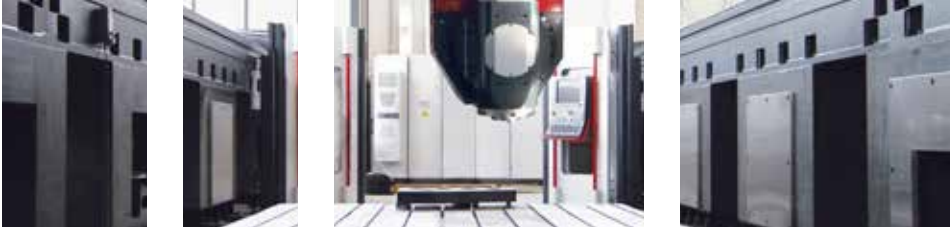
Euro/thousands	30/06/2018	%	30/06/2017	%
Net revenues	24.136	90,9%	17.329	76,7%
Value of production	26.558	100,0%	22.588	100,0%
Gross operating margin (EBITDA)	(695)	-2,7%	(2.157)	-9,5%
Operating margin (EBIT)	(2.026)	-7,7%	(2.680)	-11,9%
Earning before tax (EBT)	(2.483)	-9,4%	(2.560)	-11,3%
Net consolidated profit/(loss)	(2.383)	-9,0%	(2.772)	-12,2%
- Bank deposits and cash	(8.834)		(9.642)	
- Long and short term loan	17.786		19.126	
Net financial position (credit)/debt (H)	9.026		9.483	
Net equity	11.109		14.174	



The electronic sector (CNC) revenues are 1.310 thousand euros, almost in line with half year 2017.

The mechanical sector (HSM) revenues are 16.690 thousand euros, with a relevant increase compared to half year 2017; the after sale service business (Service) has recorded revenues for 6.136 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

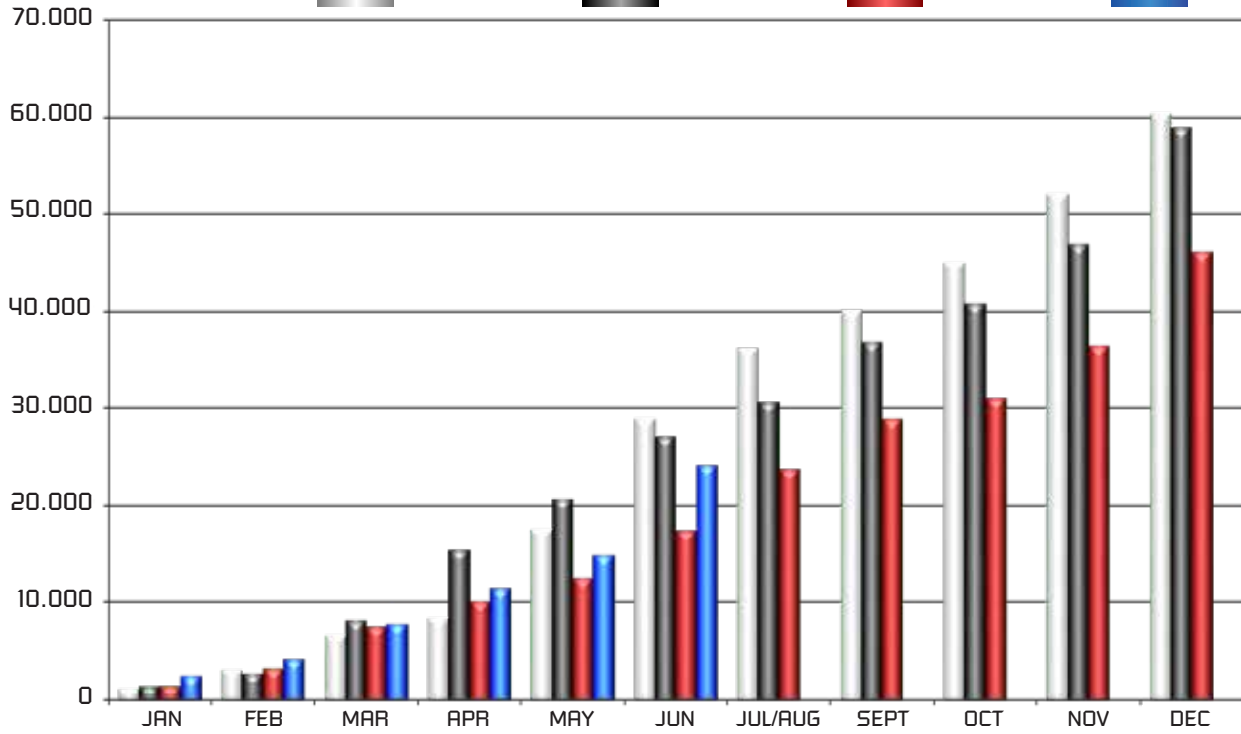
Euro/thousands

2015

2016

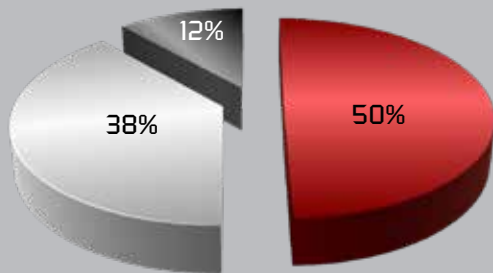
2017

2018

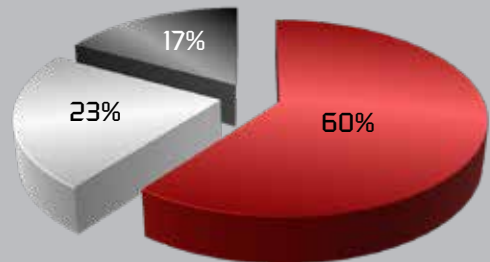


Group Net Revenues per Market

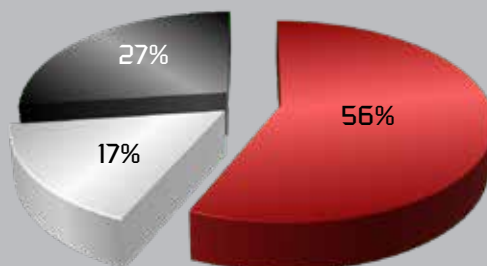
06/2016



06/2017



06/2018



Aerospace

Other

Automotive

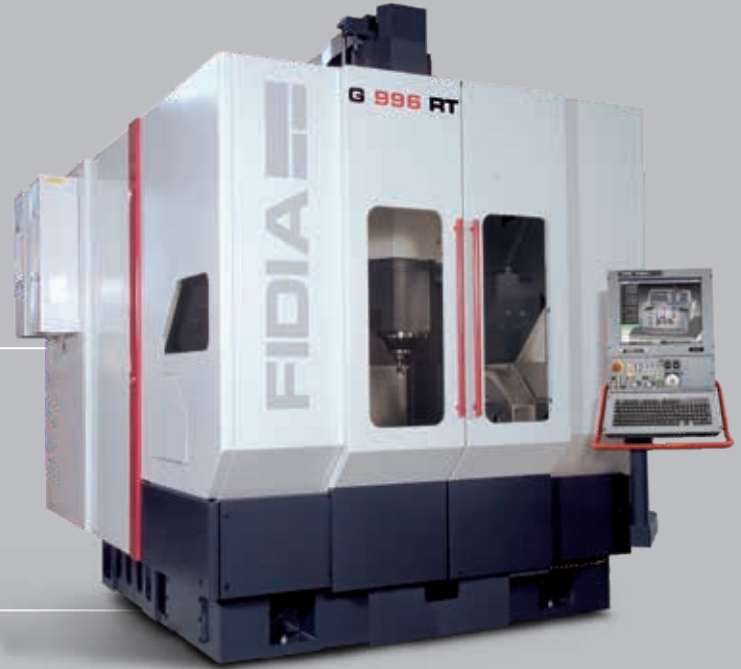


G996 RT

5-axis milling center

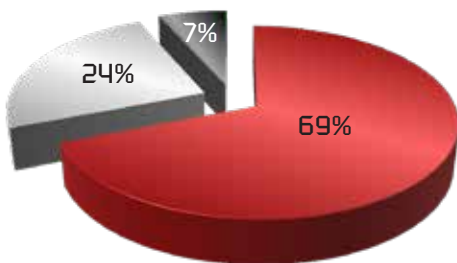


Upper gantry structure with high rigidity monolithic basement and integrated roto-tilting table. Ideal for high precision 5 sides and 5 axis machining. The machine is fully equipped with active thermal control.

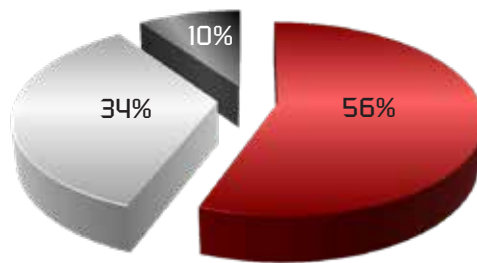


Consolidated Net Revenues by business line

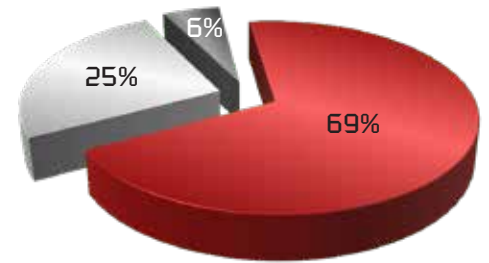
06/2016



06/2017




06/2018



 Total milling systems line (HSM)

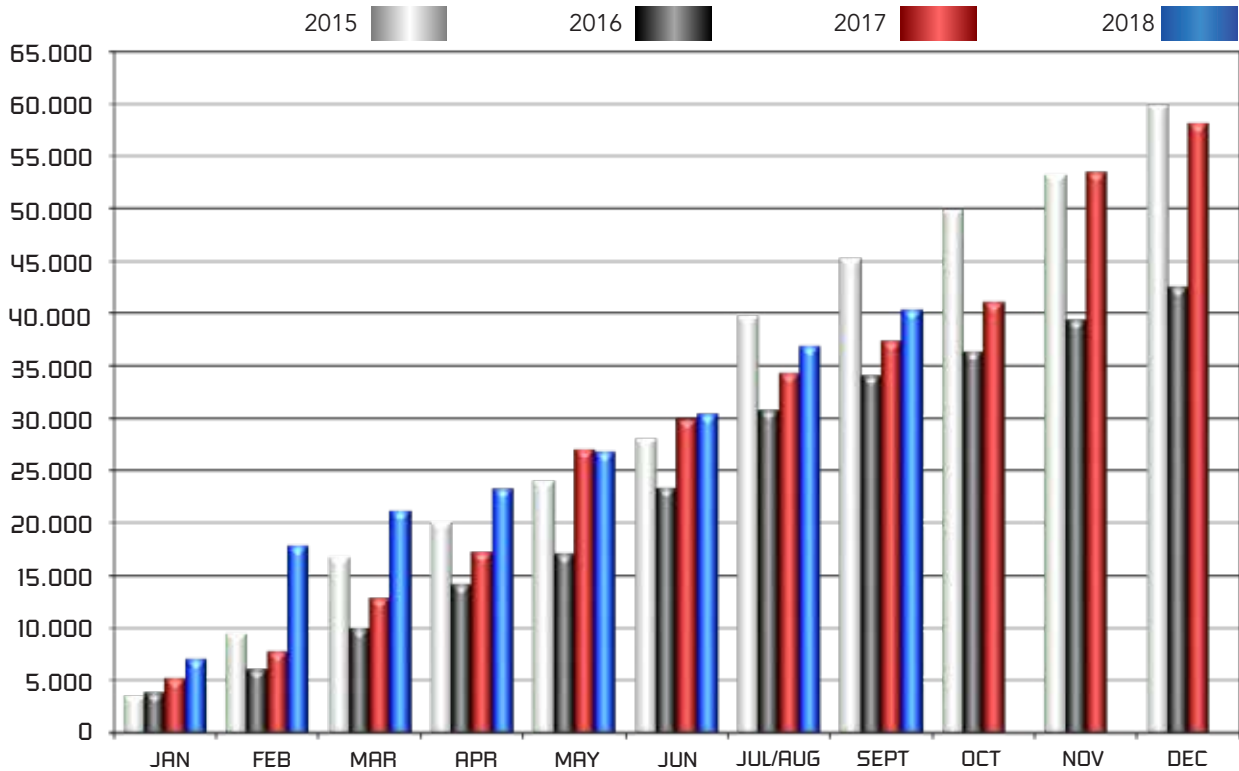
 Total numerical controls line (CNC)

 Service (HSM - CNC)

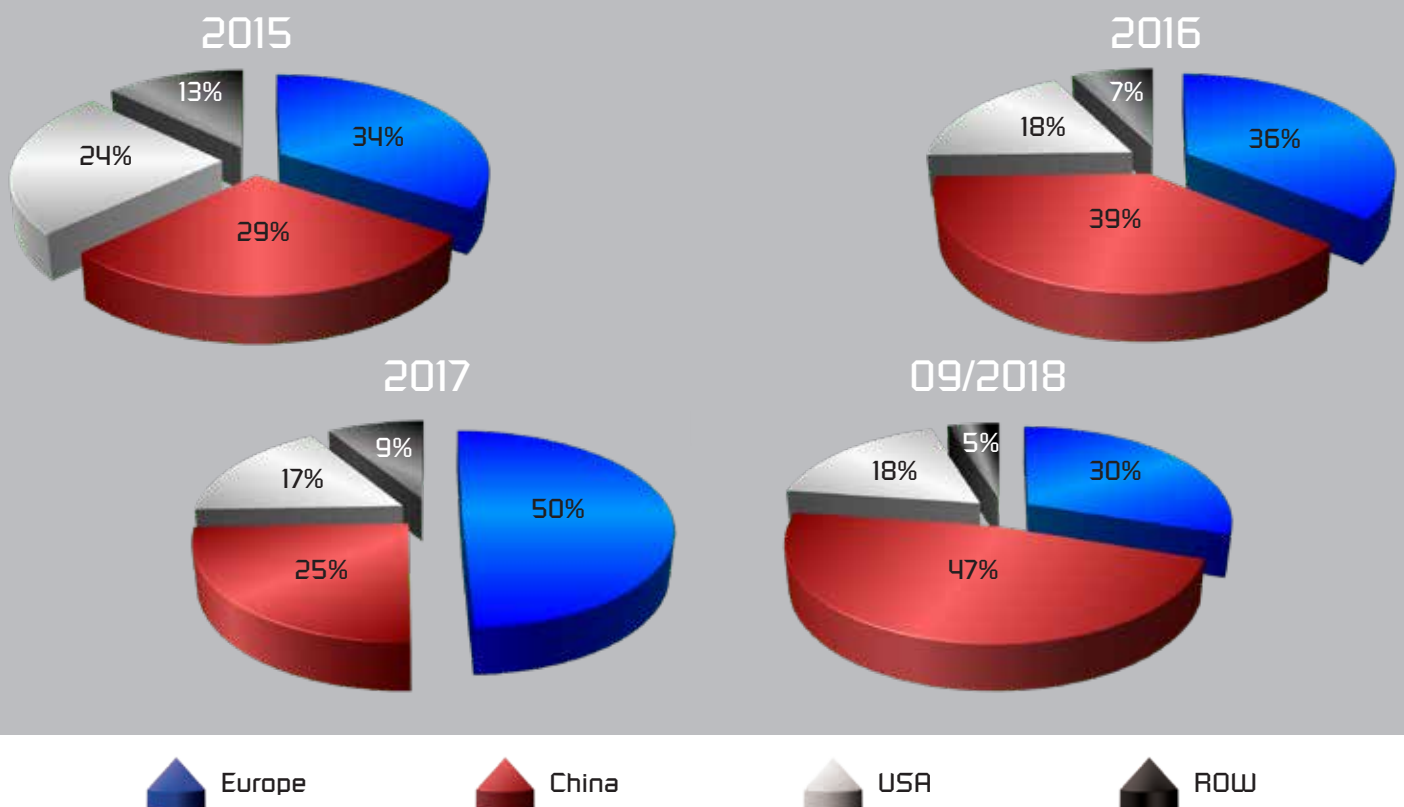


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area

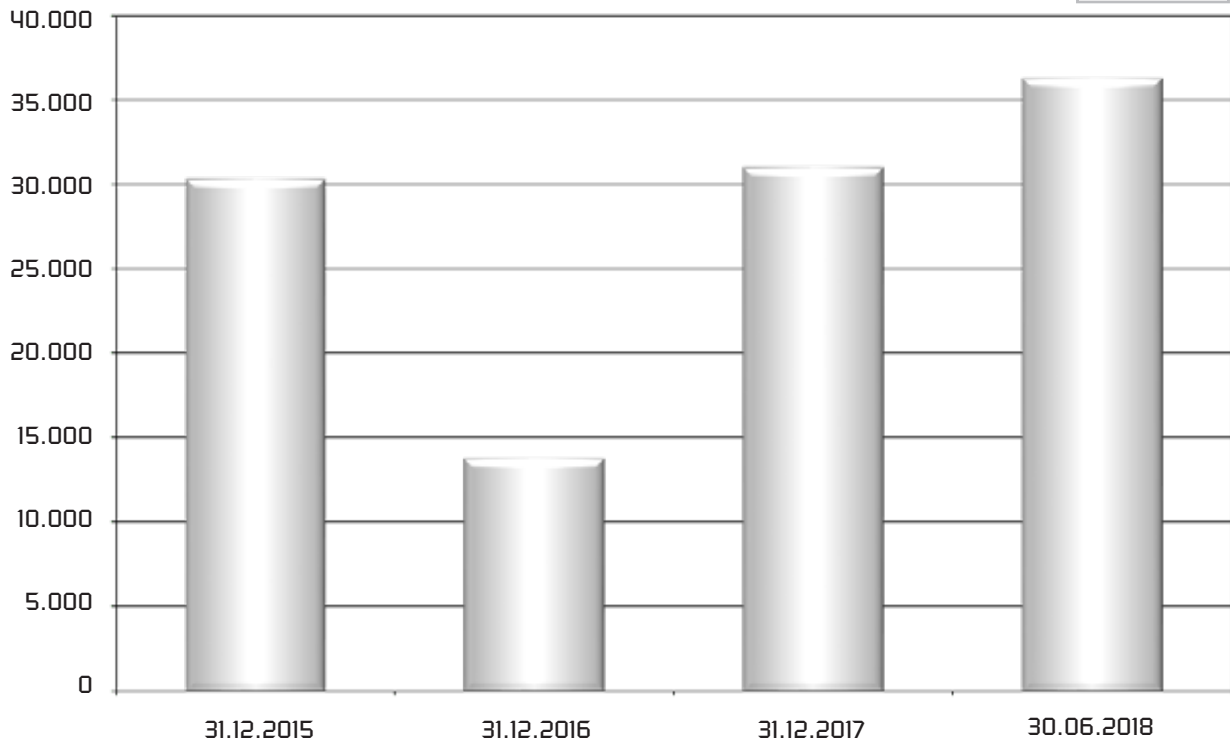




Order Backlog

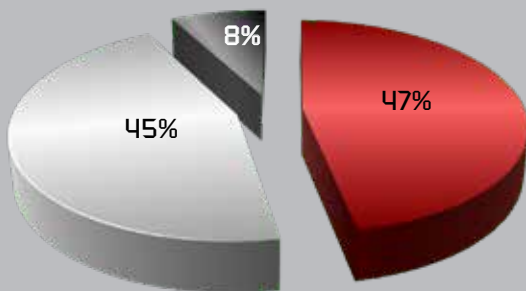
Euro/thousands

HSM

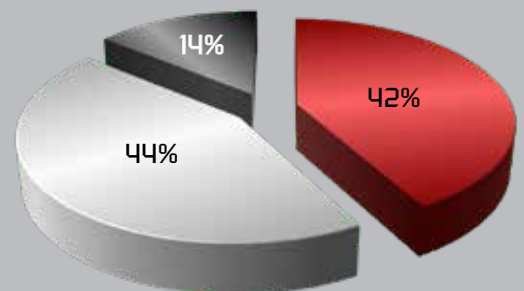


Backlog per Market

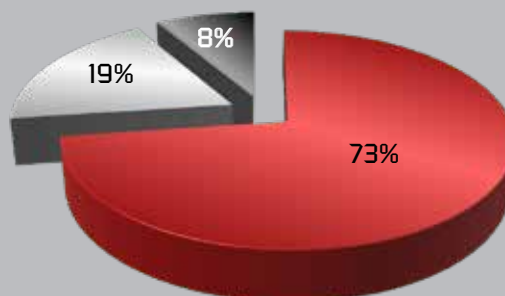
2016



2017



06/2018





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. 38 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.
- 1 italian project financed by Regione Piemonte



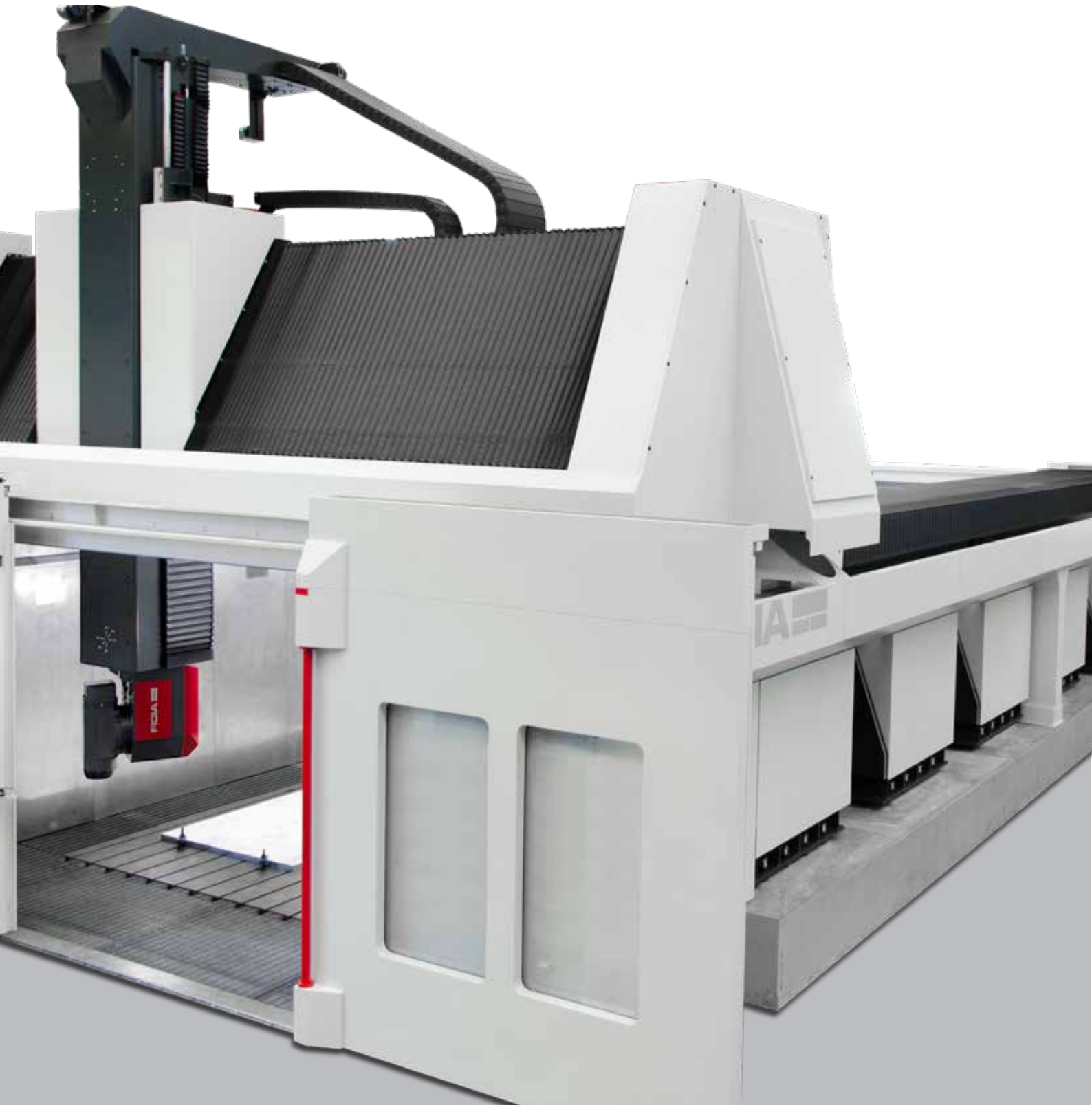


Fidia GTF

Gantry type high speed milling machines

Modularity and Performances

The GTF Gantry Line is characterized by a wide operative volume modularity, and combines High Speed performances with the stiffness of its structure.





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.



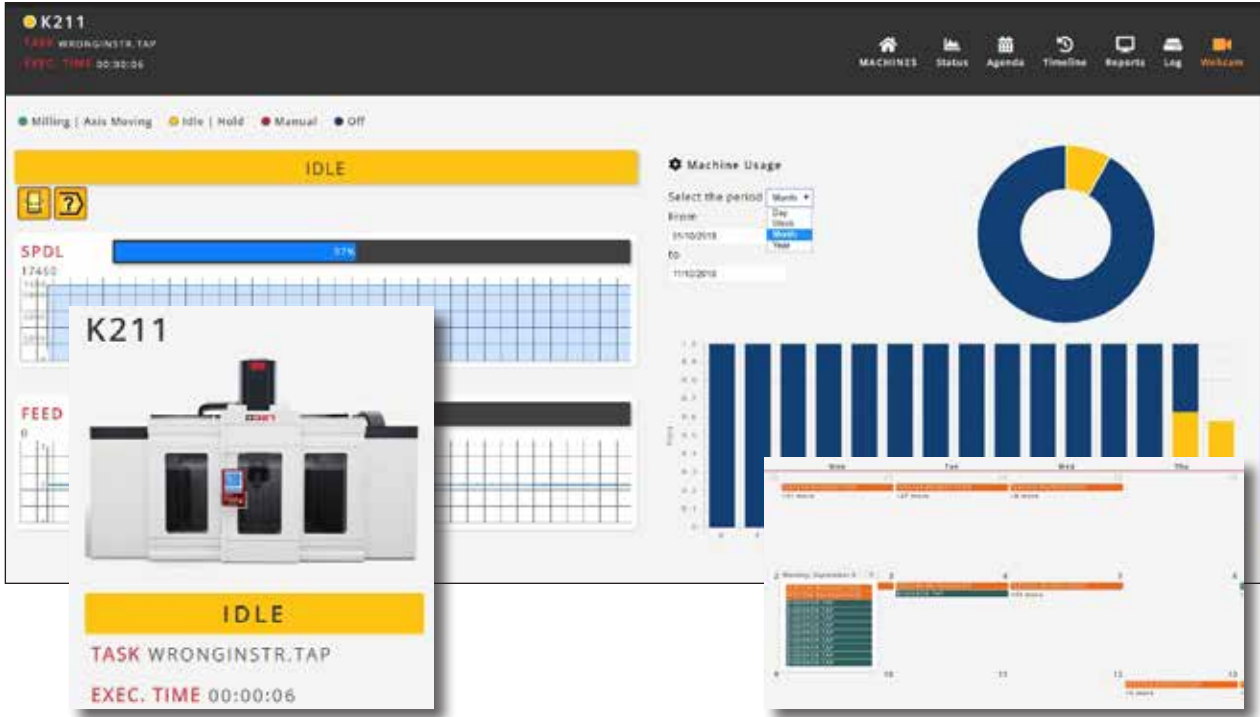
C40 Vision



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.



HiMonitor



In order to monitor activities performed on the machines, from milling times to machine downtime and faults, Fidia has developed the HiMonitor module which provides this information both on the control and on a remote device, such as a smartphone, tablet or PC.



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

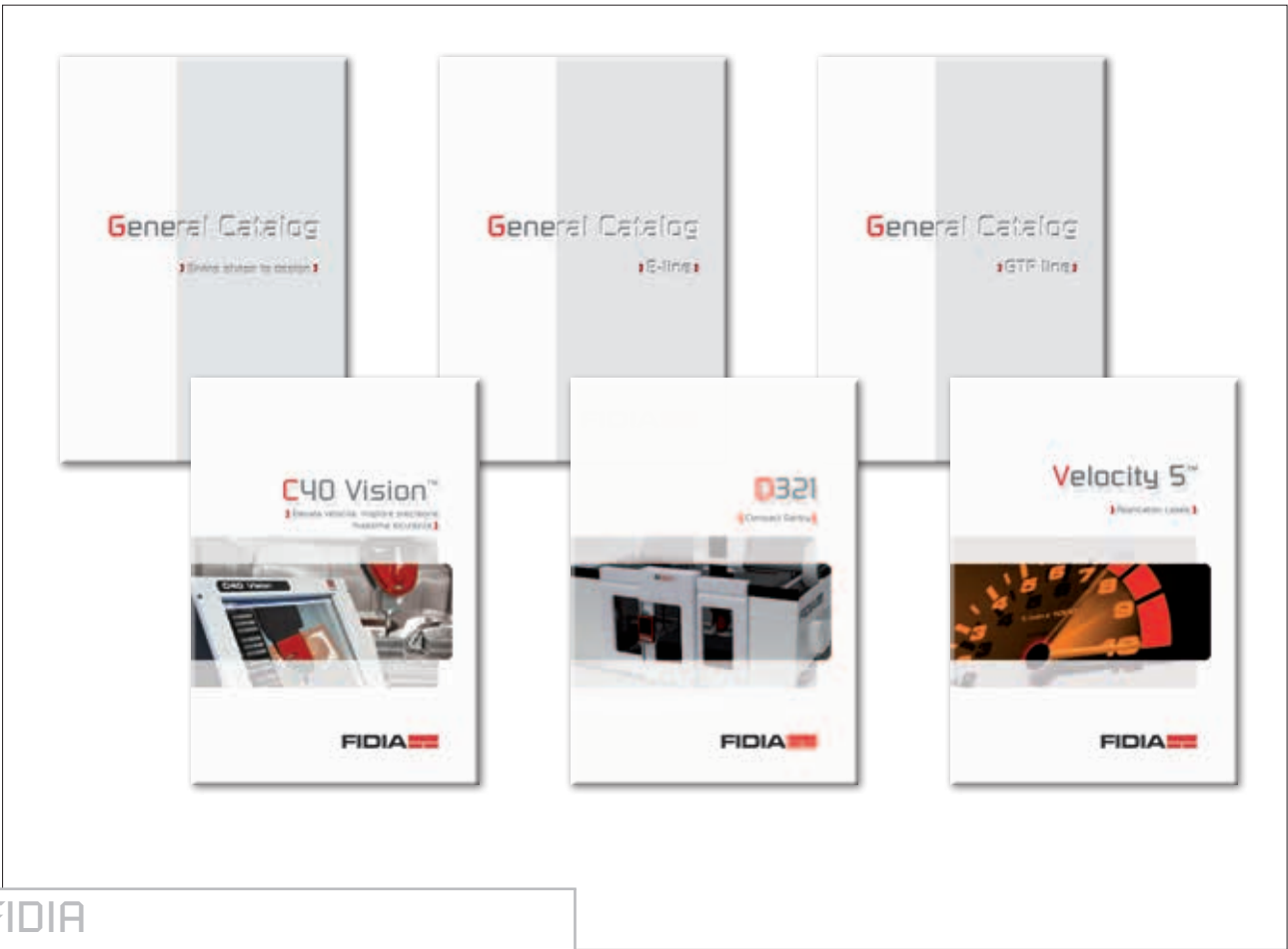


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

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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