



Star Conference

London, October 9, 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. 341 people and reached 58,8 MEuro of turnover in 2016.

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

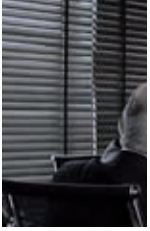
Certified by



Audited by

Member of





 Subsidiaries

 Service Center

 Joint Ventures

Fidia Group: consolidated financial statement as at 30.06.2017

Consolidated profit and loss statement (Euro/thousands)	30/06/2017	%	30/06/2016	%
Net revenues	17.329	76,7%	26.985	86,80%
Change in finished goods and W.I.P.	4.117	18,2%	3.121	10,10%
Other operating revenues	1.143	5,1%	978	3,10%
Value of production	22.588	100,0%	31.083	100,00%
Raw materials and consumables	(8.547)	-37,8%	(11.170)	-35,90%
Commissions, transport and subcontractors	(2.010)	-8,90%	(3.429)	-11,00%
Other services and operating costs	(5.188)	-23,0%	(5.398)	-17,40%
Added value	6.844	30,3%	11.087	35,70%
Personnel costs	(9.001)	-39,8%	(8.831)	-28,40%
Gross operating margin (EBITDA)	(2.157)	-9,5%	2.257	7,20%
Provision for bad debts & tax credits loss	(99)	-0,4%	(82)	-0,30%
Depreciation and amortization	(425)	-1,9%	(325)	-1,00%
Operating margin of the ordinary activity	(2.680)	-11,9%	1.849	5,90%
Non-recurring cost	-	0,0%	-	0,00%
Operating margin (EBIT)	(2.680)	-11,9%	1.849	5,90%
Net financial income (expenses)	(26)	-0,1%	(113)	-0,40%
Profit (loss) on exchange rates	146	0,6%	201	0,60%
Margin before taxes (EBT)	(2.560)	-11,3%	1.937	6,20%
Income taxes (current and deferred)	(212)	-0,9%	(715)	-2,30%
Net income (loss) for the accounting period	(2.772)	-12,2%	1.222	3,90%
Income (loss) attributable to minority interest shareholders	(78)	-0,3%	8	0,00%
Income (loss) attributable to the Group	(2.694)	-11,9%	1.230	4,00%



Fidia Group: consolidated financial statement as at 30.06.2017

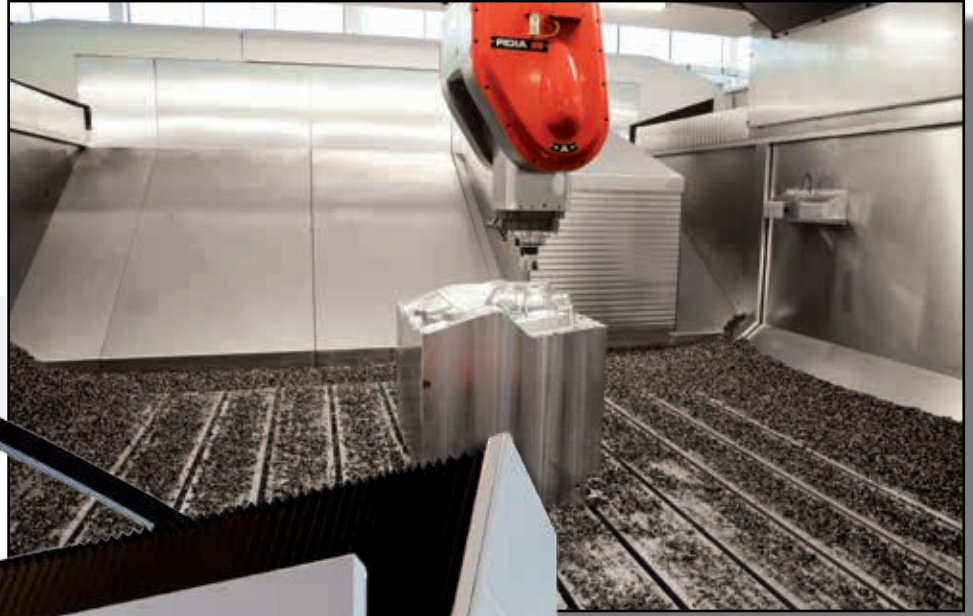
Consolidated statement of financial position (Euro/thousands)	30/06/2017	31/12/2016	30/06/2016
Property, plant and equipment	11.552	10.452	8.924
Intangible fixed assets	1.508	1.338	1.212
Investments	16	16	16
Other financial assets	1.666	1.818	2.087
Fixed assets – (A)	14.743	13.625	12.239
Net trade receivables	8.895	14.797	11.867
Inventory	22.406	19.375	24.088
Other current assets	2.038	1.596	2.084
Current assets – (B)	33.339	35.769	38.038
Supplier payables	(8.861)	(10.095)	(11.477)
Other current liabilities	(13.127)	(10.441)	(11.957)
Current liabilities – (C)	(21.988)	(20.535)	(23.434)
Net working capital (D) = (B+C)	11.351	15.233	14.604
Provision for employee severance indemnities (E)	(2.282)	(2.330)	(2.501)
Other long-term liabilities (F)	(154)	(179)	(198)
Net invested capital (G) = (A+D+E+F)	23.658	26.350	24.144
Financial position			
Financial assets available for sale		-	-
Bank deposits and cash	(9.642)	(8.925)	(8.061)
Short-term loans	5.543	4.419	3.083
Current (Assets)/Liabilities for derivatives	(21)	198	64
Other current financial liabilities	-	-	69
Current financial position (credit)/debit	(4.120)	(4.308)	(4.846)
Long-term loans, net of current portion	13.583	11.697	11.293
Non current (Assets)/Liabilities for derivatives	20	23	36
Net financial position (credit)/debt (H)	9.483	7.412	6.483
Share capital	5.123	5.123	5.123
Reserves	9.857	9.282	8.969
Net income (loss) for the accounting period attributable to the Group	(2.694)	2.462	1.230
Total shareholders' equity attributable to the Group	12.286	16.867	15.322
Shareholders' equity attributable to minority interests	1.888	2.071	2.339
Shareholders' equity (I)	14.174	18.938	17.661
Shareholders' equity and net financial position (L) = (H+I)	23.658	26.350	24.144



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 30.06.2017

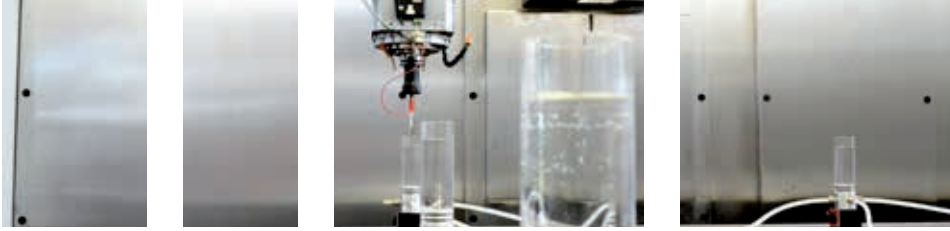
Euro/thousands	30/06/2017	%	30/06/2016	%
Net revenues	17.329	76,7%	26.985	86,8%
Value of production	22.588	100,0%	31.083	100,0%
Gross operating margin (EBITDA)	(2.157)	-9,5%	2.257	7,2%
Operating margin (EBIT)	(2.680)	-11,9%	1.849	5,9%
Earning before tax (EBT)	(2.560)	-11,3%	1.937	6,2%
Net consolidated profit/(loss)	(2.772)	-12,2%	1.222	3,90%
- Bank deposits and cash	(9.642)		(8.061)	
- Long and short term loan	19.126		14.376	
Net financial position (credit)/debt (H)	9.483		6.483	
Net equity	14.174		17.661	



The electronic sector (CNC) revenues are 1.691 thousand euros, almost in line with half year 2016.

The mechanical sector (HSM) revenues are 9.652 thousand euros, with a relevant decrease compared to half year 2016; the after sale service business (Service) has recorded revenues for 5.986 thousand euros.

Considering the new orders acquired in the first months of the year, the whole 2017 production capacity of the High Speed Milling system division business unit is saturated.



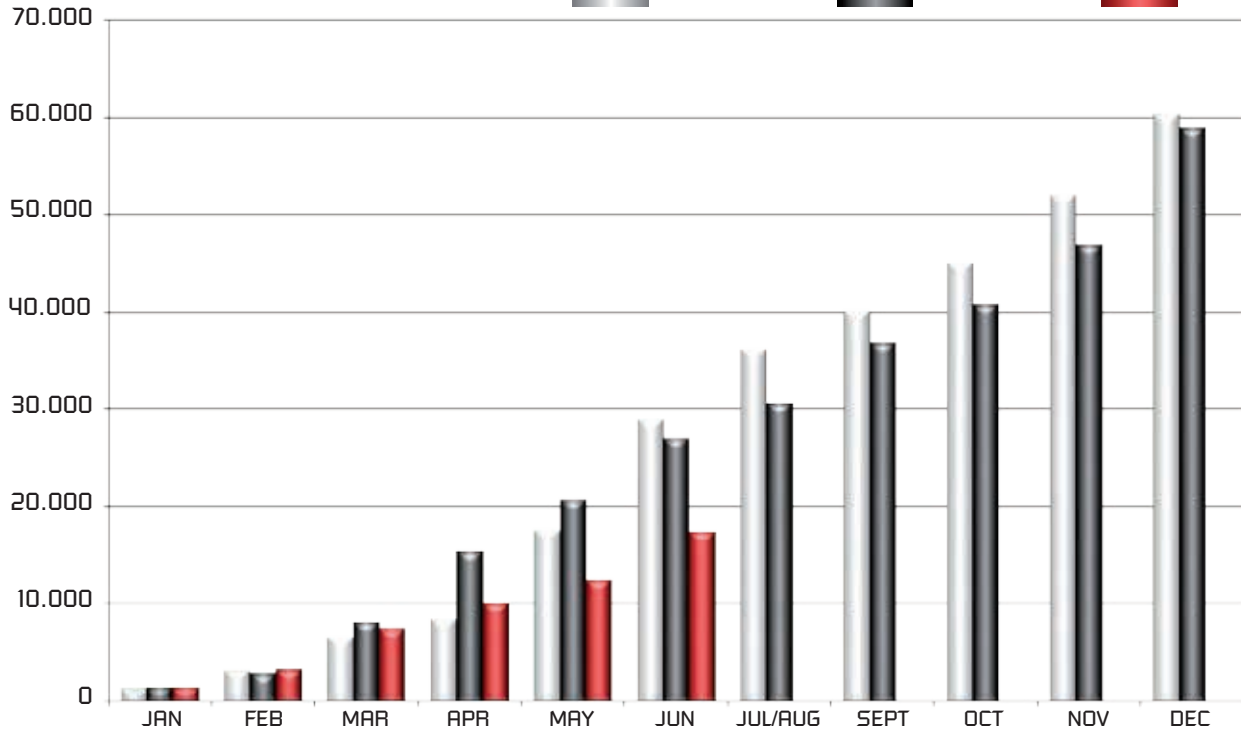
Group Net Revenues

Euro/thousands

2015

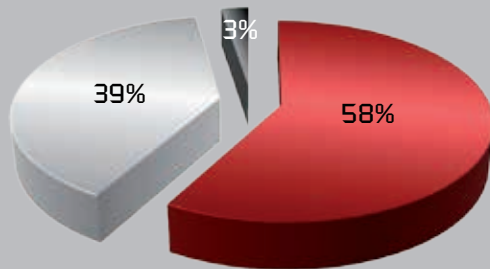
2016

2017

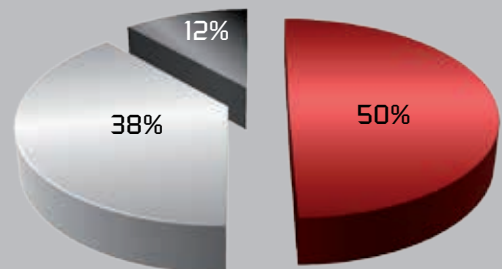


Group Net Revenues per Market

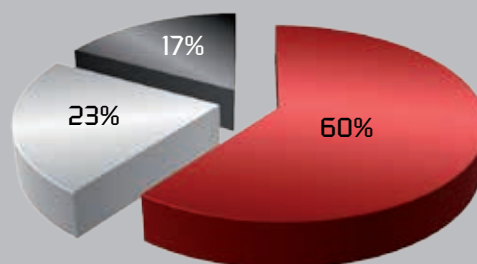
06/2015



06/2016



06/2017



Aerospace



Other



Automotive





G996 RT

5-axis milling center

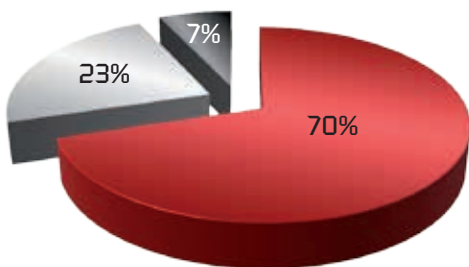


Upper gantry structure with high rigidity monolithic basement and integrated roto-tilting table. Ideal for high precision 5 sides and 5 axis machining. The machine is fully equipped with active thermal control.

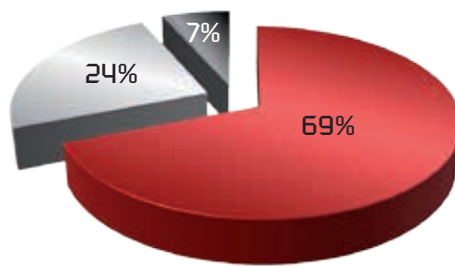


Consolidated Net Revenues by business line

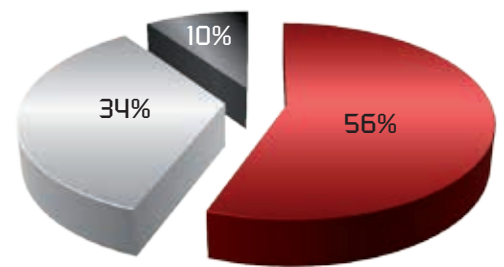
06/2015



06/2016



06/2017



Total milling systems line (HSM)



Total numerical controls line (CNC)

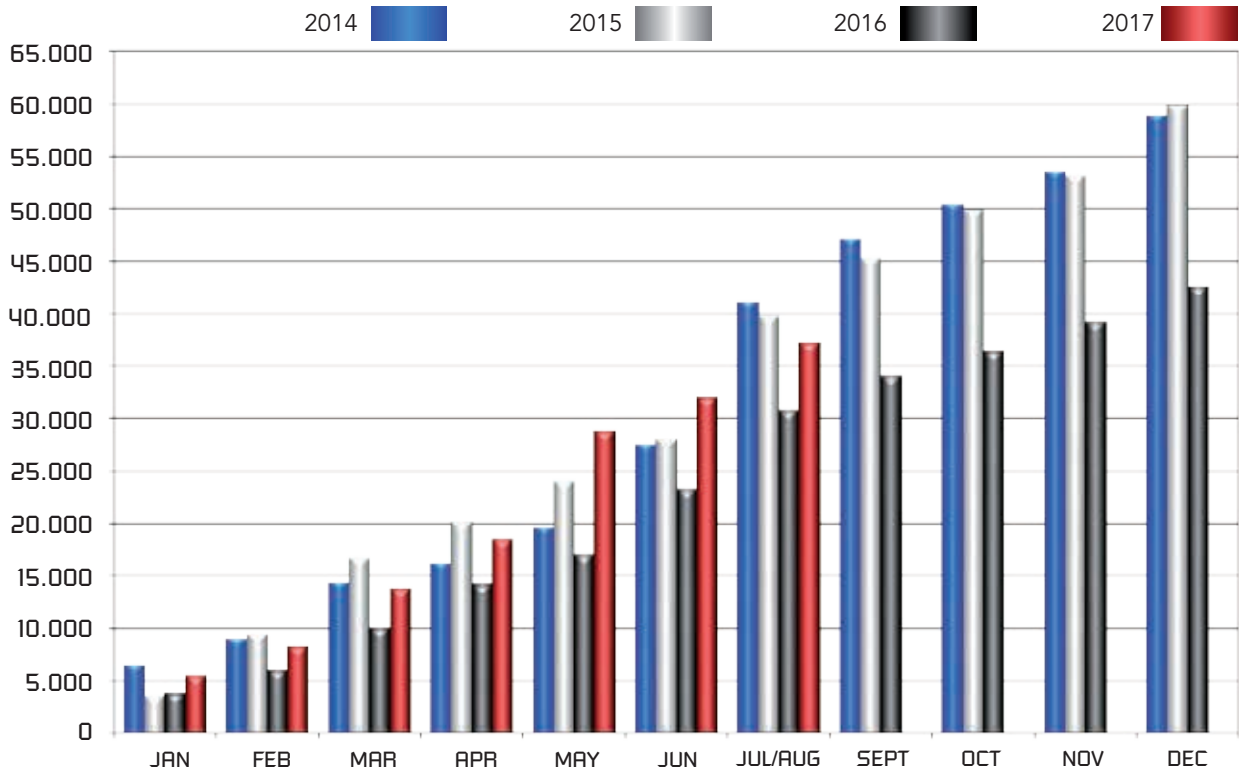


Service (HSM - CNC)

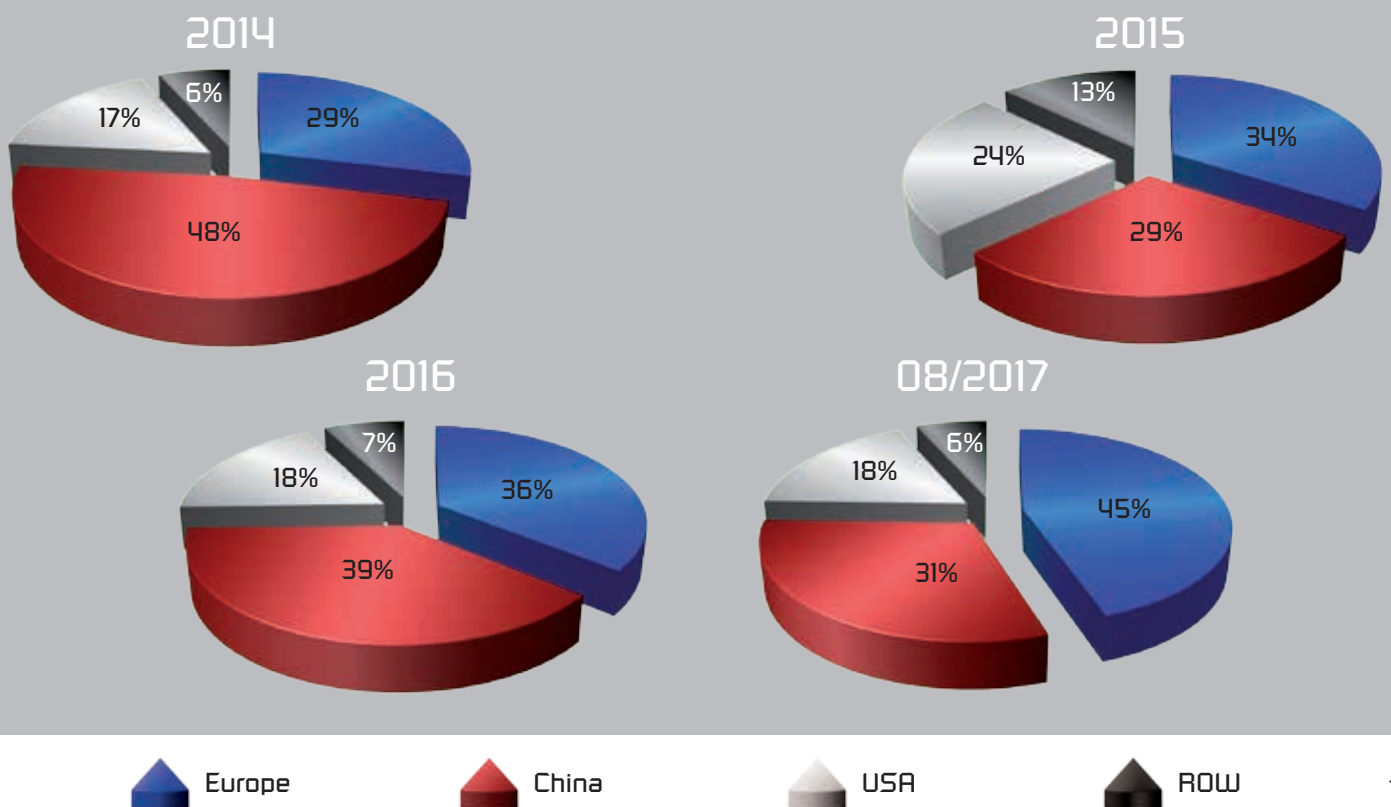


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



Europe



China



USA



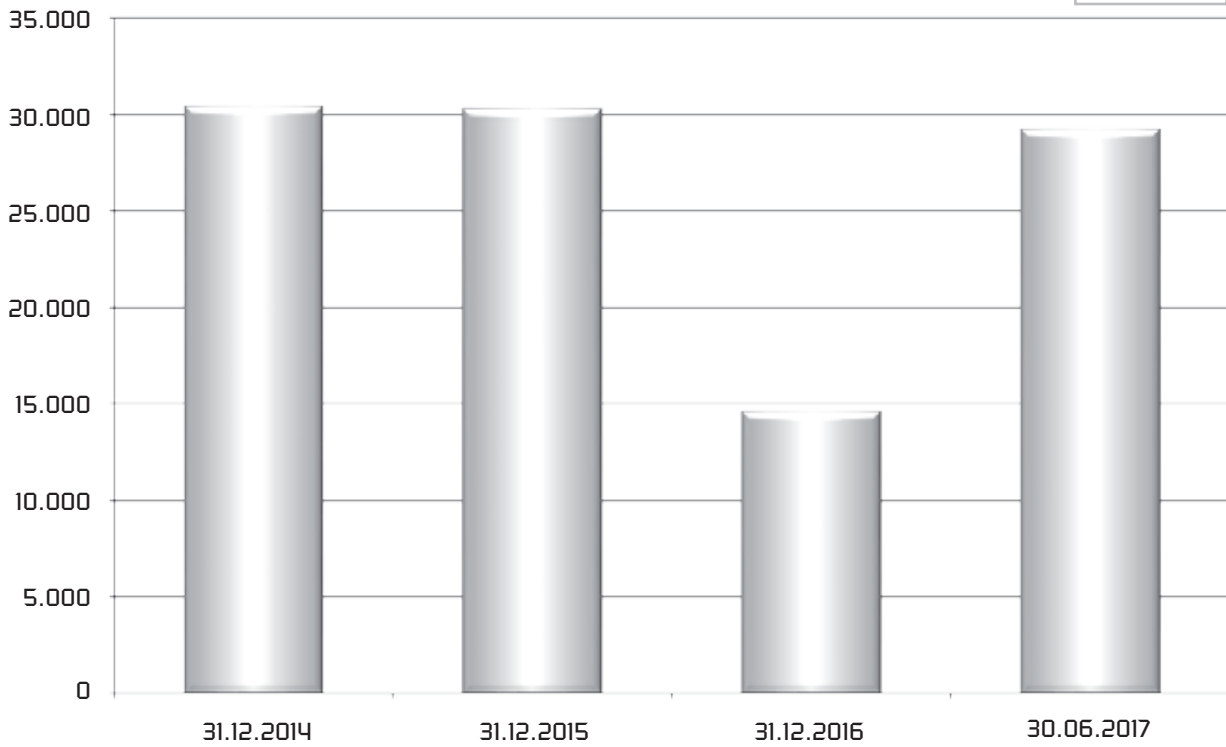
ROW



Order Backlog

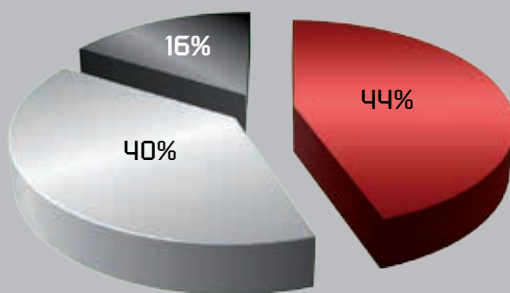
Euro million

HSM

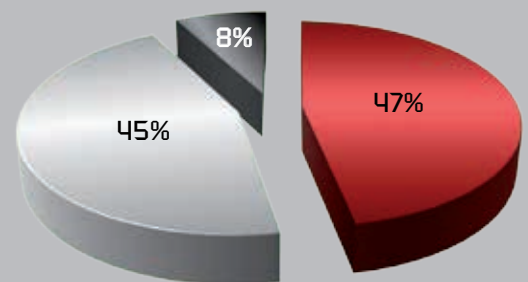


Backlog per Market

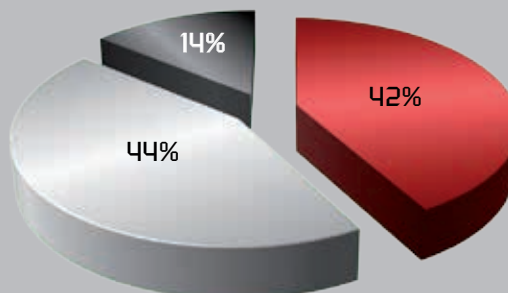
06/2015



06/2016



06/2017





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 1,7 million in the FY 2016). All costs incurred are posted directly to the income statement.

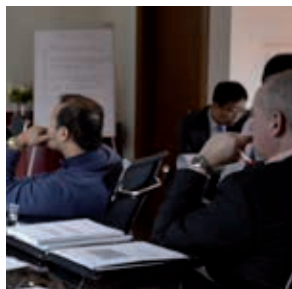
R&D allows the Group to pursue the goal of constantly adapting its products to customer needs and to be always at the forefront thanks to technological innovation in its commodity sector.

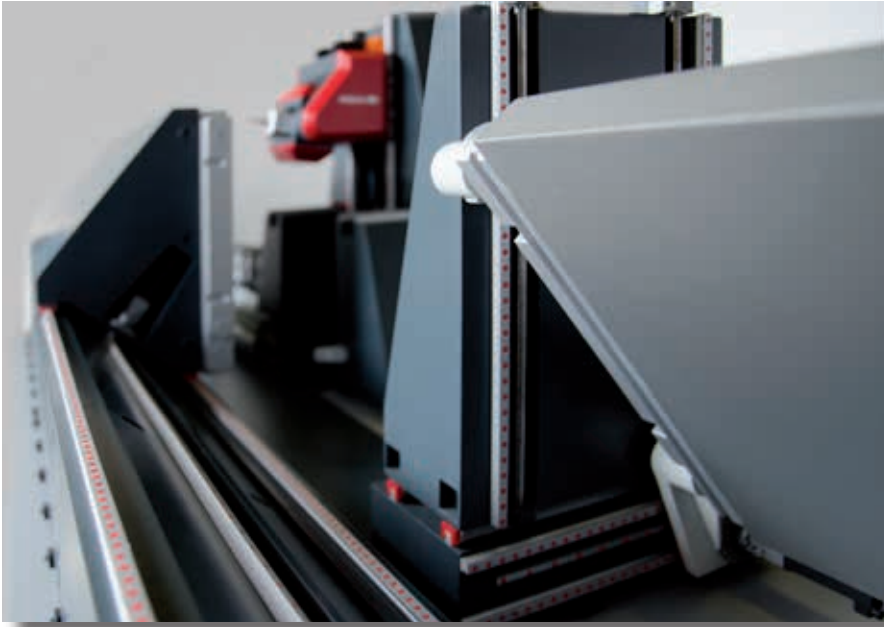
Research covers both lines of business of the Group.

The costs incurred by the Group in 2016 amounted to approx. 2,1 million (about 3,5% of revenues).

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

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





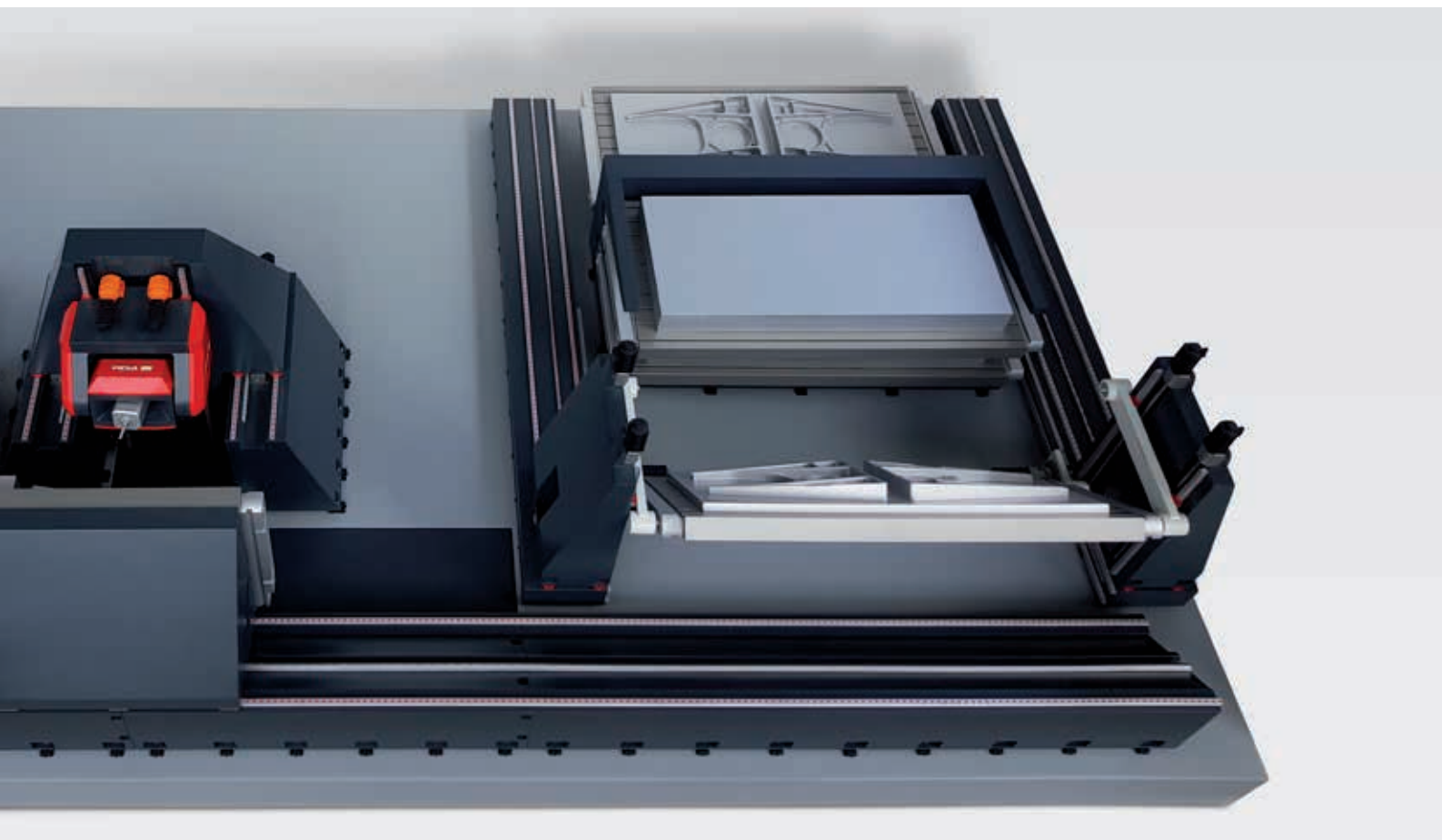
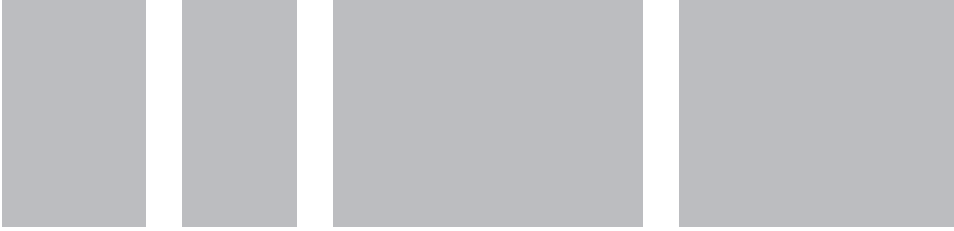
New Fidia HTF

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

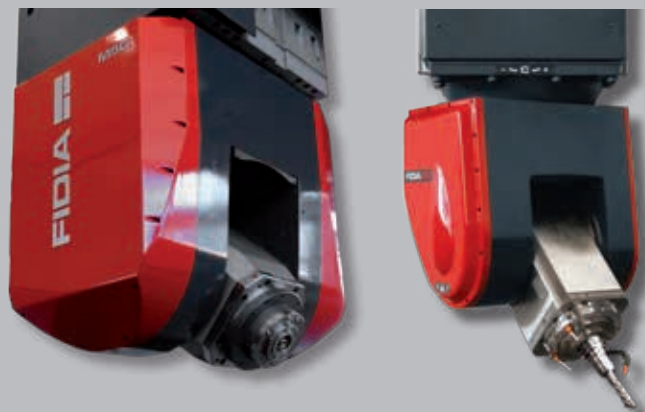


The new GTF Gantry machine Line, identified by a wide operative volume modularity, combines High Speed performances with great structural stiffness.

Heads



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





Numerical Controls

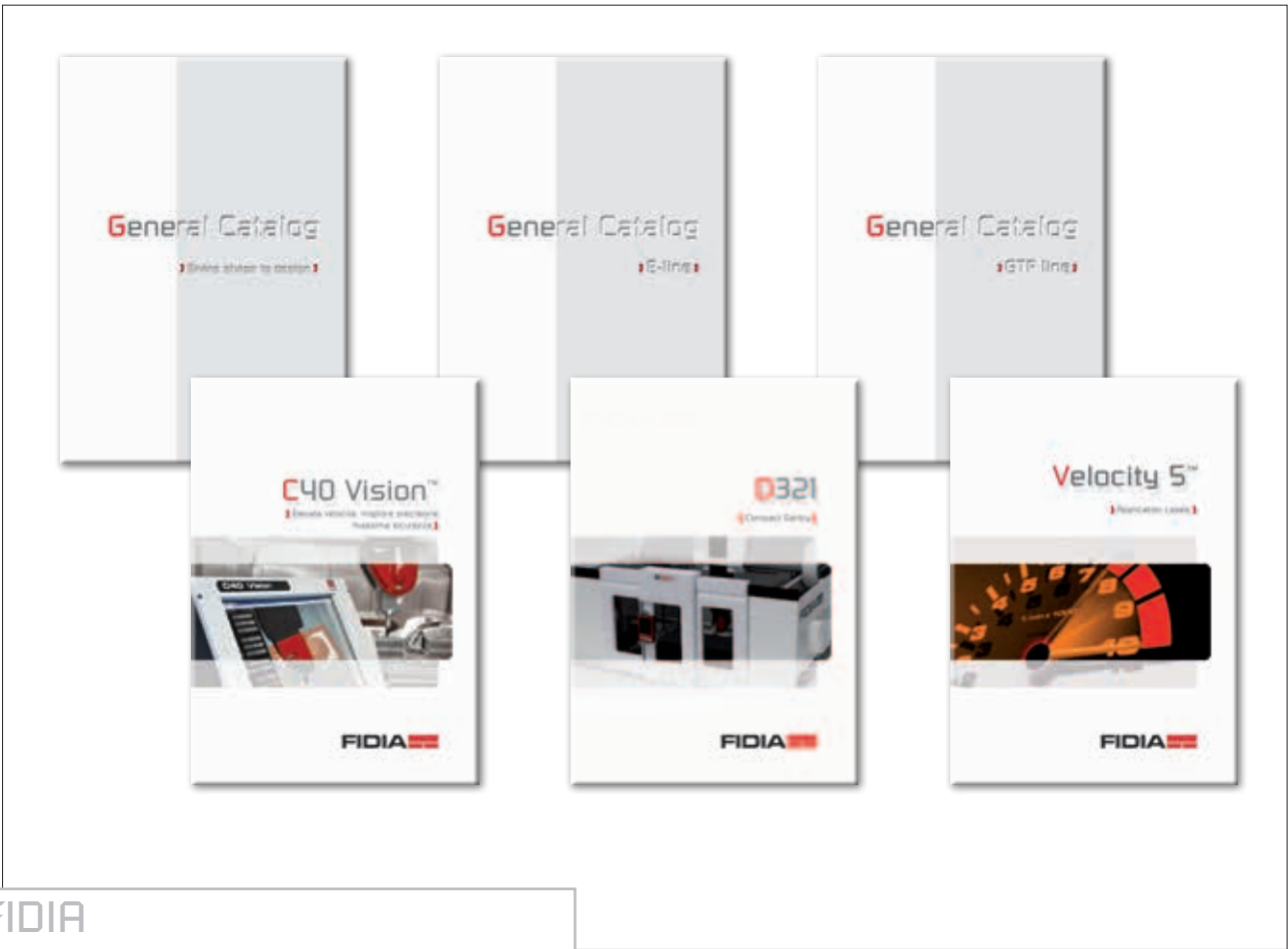


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

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



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