



Star Conference

London, October 3, 2012

FIDIA 
Giving shape to design



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Company profile

FIDIA S.p.A., founded in 1974, designs, manufactures and sells Numerical Controls and Milling Machines mainly for the automotive, aerospace and energy sectors. Since 2000 the Company is listed at the Milan stock exchange.

Based in Turin, with three industrial sites in Italy, one Joint Venture in China and nine Subsidiaries overseas, the FIDIA Group employs approx. 350 people and reached 36,4 MEuro of turnover in 2011.

The Company is, since its creation, among the leaders in the field of Numerical Controls for the milling of complex surfaces. In the early nineties the high-speed milling machines product line was launched and rapidly gained a strong position in the market, first in the mould & die sector, then also in aerospace applications. In the last years, the new gantry type machines "GTF" have encountered a considerable success in all geographical markets and industry sectors through their outstanding performances.

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 38 years of activity.

FIDIA



Listed at

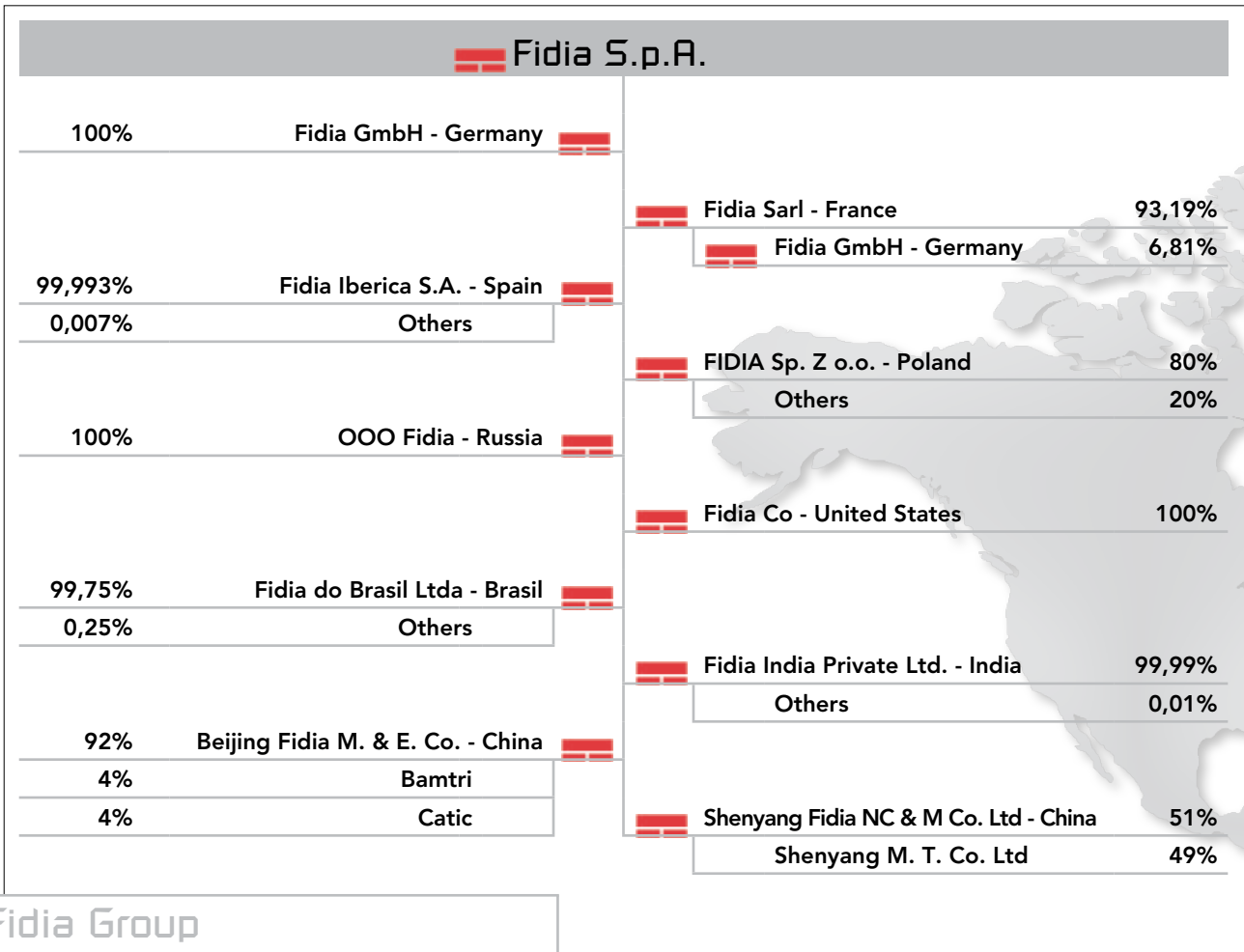
Certified by



Audited by

Member of





**Fidia Group
organisation**

Fidia in the world

Production plants

- > Italy
- > China

Joint Ventures

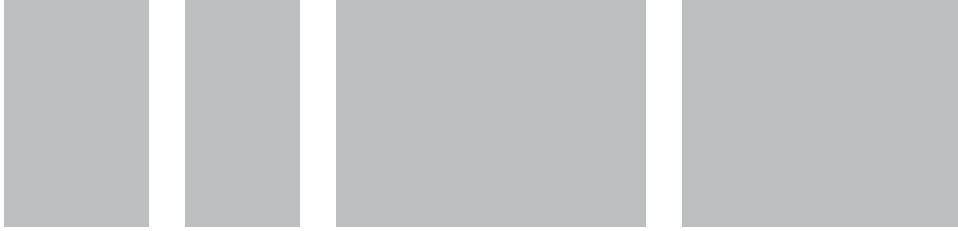
- > China

Subsidiaries

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

Service Centres

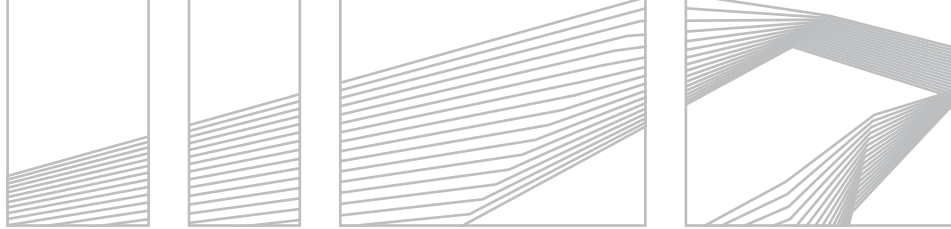
- > Turkey
- > South Africa
- > India
- > China
- > Australia
- > Argentina



 Subsidiaries

 Service Center

 Joint Ventures



Fidia Group: consolidated financial statement

Consolidated profit and loss statement (Euro/thousands)	30/06/2012	%	30/06/2011	%	31/12/2011	%
Net revenues	18.574	100%	11.794	100%	36.422	100%
Change in finished goods and W.I.P.	4.204	22,6%	2.905	24,6%	2.381	6,5%
Other operating revenues	1.680	9,0%	3.373	28,6%	6.723	18,5%
Value of production	24.458	131,7%	18.072	153,2%	45.526	125,0%
Raw materials and consumables	(9.197)	-49,5%	(5.291)	-44,9%	(14.556)	-40,0%
Commissions, transport and subcontractors	(2.511)	-13,5%	(1.715)	-14,5%	(4.532)	-12,4%
Other services and operating costs	(4.503)	-24,2%	(3.884)	-32,9%	(9.742)	-26,7%
Added value	8.247	44,4%	7.182	60,9%	16.696	45,8%
Personnel costs	(7.823)	-42,1%	(6.903)	-58,5%	(14.108)	-38,7%
Gross operating margin (EBITDA)	424	2,3%	279	2,4%	2.588	7,1%
Allocation to provision for bad debts	(96)	-0,5%	(52)	-0,4%	(163)	-0,4%
Depreciation and amortization	(271)	-1,5%	(328)	-2,8%	(663)	-1,8%
Operating margin of the ordinary activity	57	0,3%	(101)	-0,9%	1.762	4,8%
Restructuring cost	-	-	-	-	(376)	-1,0%
Operating margin (EBIT)	57	0,3%	(101)	-0,9%	1.386	3,8%
Net financial income (expenses)	(115)	-0,6%	(116)	-1,0%	(286)	-0,8%
Profit (loss) on exchange rates	60	0,3%	(153)	-1,3%	(172)	-0,5%
Margin before taxes (EBT)	2	0,0%	(370)	-3,1%	928	2,5%
Income taxes (current and deferred)	(423)	-2,3%	(264)	-2,2%	(342)	-0,9%
Net income (loss) for the accounting period	(421)	-2,3%	(634)	-5,4%	586	1,6%
(Income) Loss attributable to minority interest shareholders	(50)	-0,3%	39	0,3%	(179)	-0,5%
Income (loss) attributable to the Group	(471)	-2,5%	(595)	-5,0%	407	1,1%



Fidia Group: consolidated financial statement

Consolidated statement of financial position (Euro/thousands)	30/06/2012	31/12/2011	30/06/2011
Property, plant and equipment	1.789	1.921	2.148
Intangible fixed assets	211	195	149
Investments	16	18	25
Other financial assets	2.120	2.352	667
Fixed assets – (A)	4.136	4.486	2.989
Net trade receivables	9.736	11.187	11.905
Inventory	25.005	19.391	20.655
Other current assets	1.987	2.113	3.842
Current assets – (B)	36.728	32.691	36.402
Trade payables	(11.275)	(9.386)	(10.193)
Other current liabilities	(16.728)	(15.680)	(14.726)
Current liabilities – (C)	(28.003)	(25.066)	(24.919)
Net working capital (D) = (B+C)	8.725	7.625	11.483
Provision for employee severance indemnities (E)	(2.401)	(2.538)	(2.442)
Other long-term liabilities (F)	(285)	(240)	(181)
Net invested capital (G) = (A+D+E+F)	10.175	9.333	11.849
Financial position			
Financial assets available for sale	-	-	-
Bank deposits and cash	(10.703)	(11.648)	(6.560)
Short-term loans	5.695	5.195	4.746
Current financial position	(5.008)	(6.453)	(1.814)
Long-term loans, net of current portion	833	1.056	1.379
Net financial position (H)	(4.175)	(5.397)	(435)
Share capital	5.123	5.123	5.123
Reserves	7.182	6.699	5.769
Net income (loss) for the accounting period attributable to the Group	(471)	407	(595)
Total shareholders' equity attributable to the Group	11.834	12.229	10.297
Shareholders' equity attributable to minority interests	2.516	2.501	1.987
Shareholders' equity (I)	14.350	14.730	12.284
Shareholders' equity and net financial position (L) = (H+I)	10.175	9.333	11.849



Fidia Group: main consolidated financial data

Euro/thousands	30/06/2012	%	30/06/2011	%	31/12/2011	%
Net revenues	18.574	100,0%	11.794	100,0%	36.422	100,0%
Value of production	24.458	131,7%	18.072	153,2%	45.526	125,0%
Gross operating margin (EBITDA)	424	2,3%	279	2,4%	2.588	7,1%
Operating margin (EBIT)	57	0,3%	(101)	-0,9%	1.386	3,8%
Earning before tax (EBT)	2	0,0%	(370)	-3,1%	928	2,5%
Net consolidated profit (loss)	(421)	-2,3%	(634)	-5,4%	586	1,6%
- Bank deposits and cash	(10.703)		(6.560)		(11.648)	
- Long and short term loan	6.528		6.125		6.251	
Net financial position debit/(credit)	(4.175)		(435)		(5.397)	
Net equity	14.350		12.284		14.730	



The 2011FY was very satisfactory under a sales and marketing point of view and that allows the Group to confirm the good financial performance already experienced in the FY 2010.

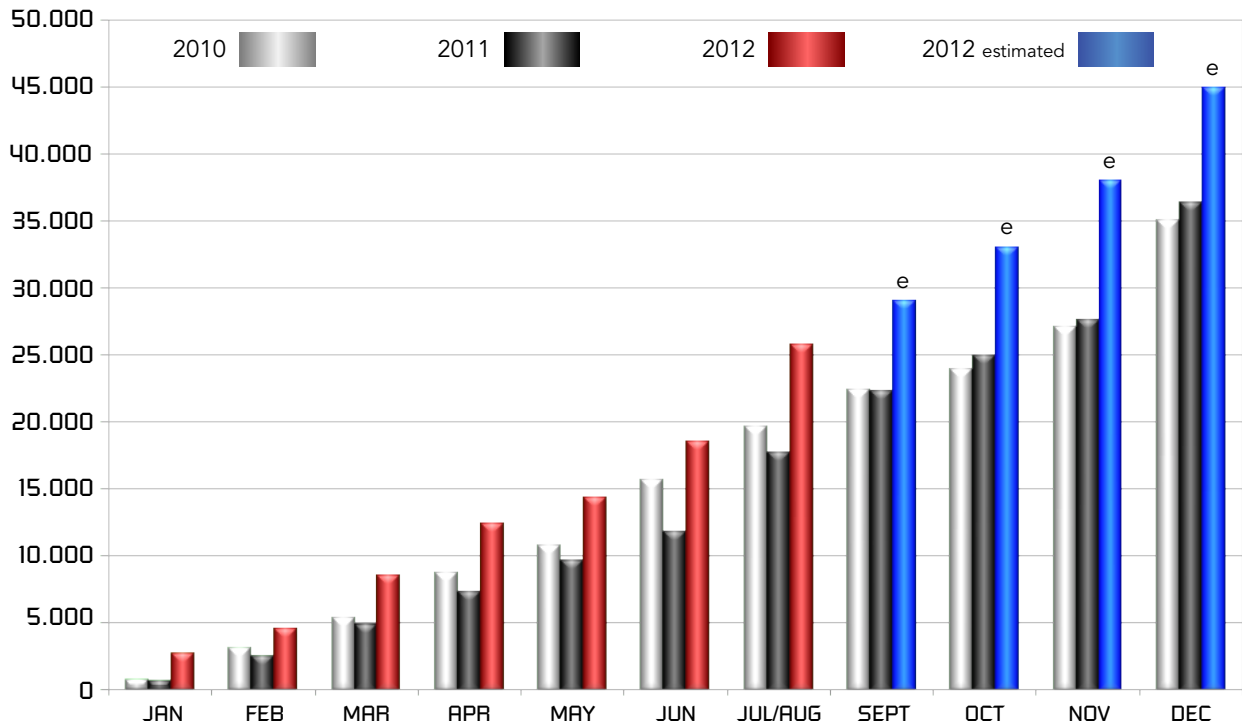
The strong increase of the orders has not yet been completely reflected on the 2011 consolidated revenues that have, in any case, grown by approx. 4,0% in comparison with the preceding year.

The 2012 FY has begun with a strong growth of revenues and at the end of the first half the increase was even more than 57% compared to the same 2011 period.

Thanks to the good order entry and to the actions taken to increase the production capacity, a significant improvement in turnover is expected also at the year-end.

Group Net Revenues

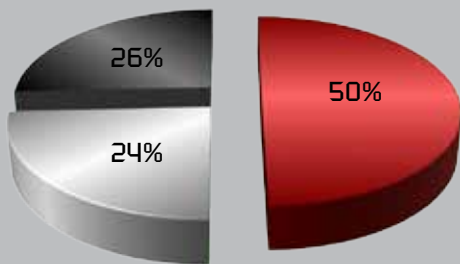
Euro/thousands



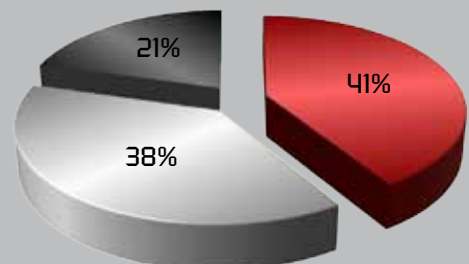
e = estimated

Group Net Revenues per Market

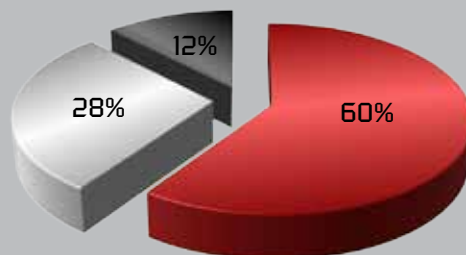
08/2010



08/2011



08/2012



Aerospace



Other

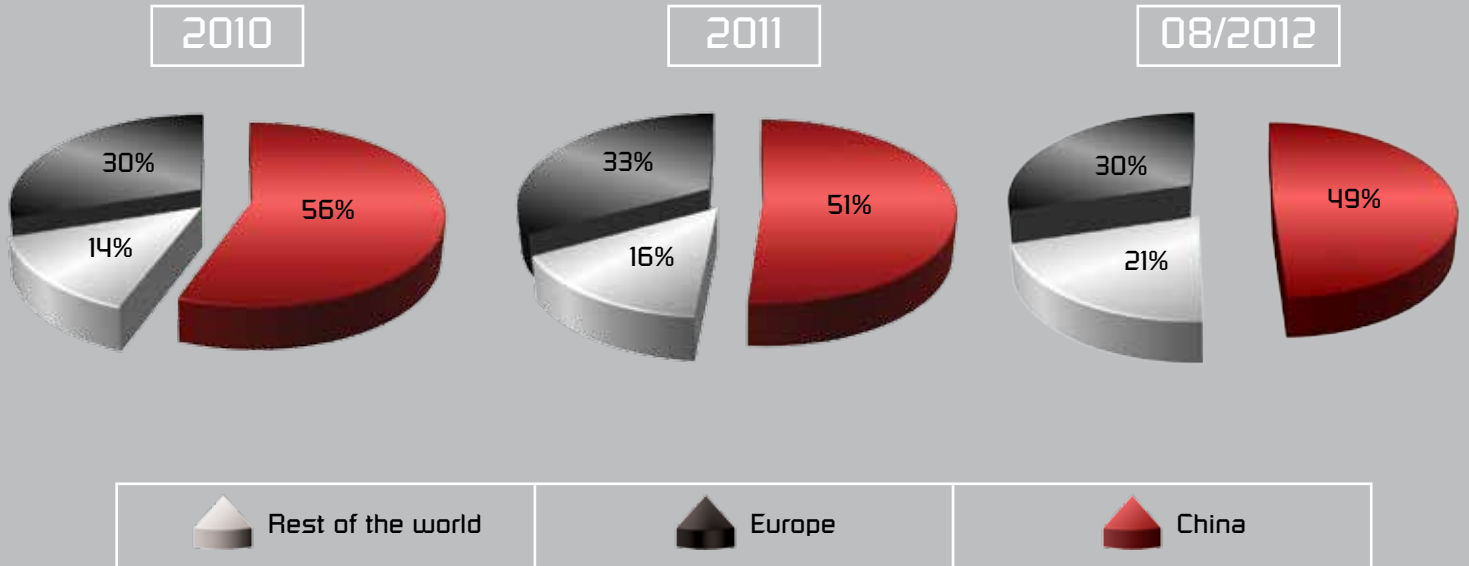


Automotive





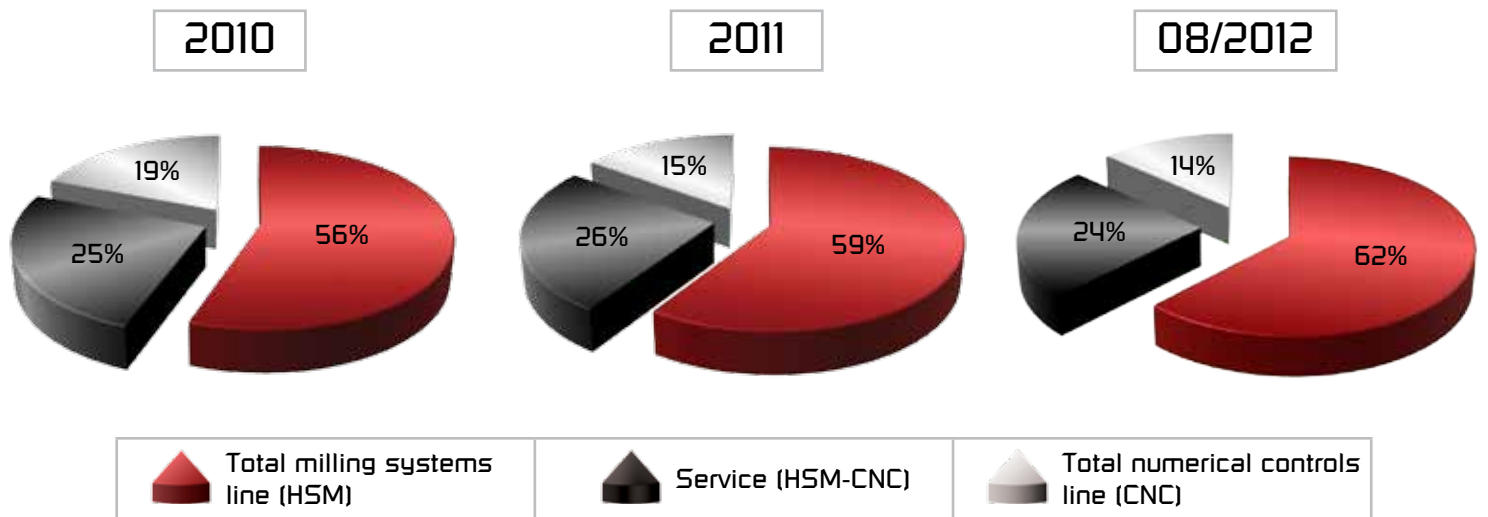
Consolidated Net Revenues by geographical region

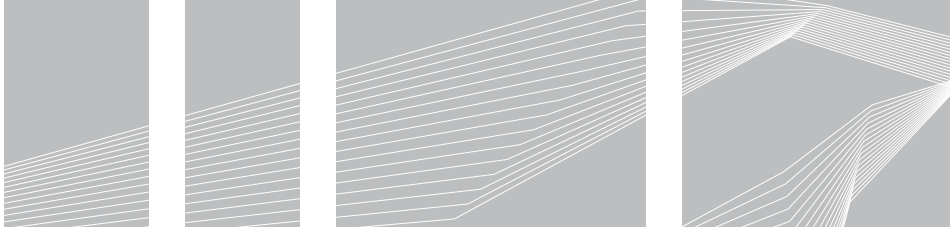


NET REVENUES

The Fidia Group 2011 consolidated revenues were 36.422 thousand euros, higher by approx. 4,0% in comparison with the preceding year. For the 2012 FY a stronger increase of revenue is expected and the improvement will involve all the three business lines where the Group operates.

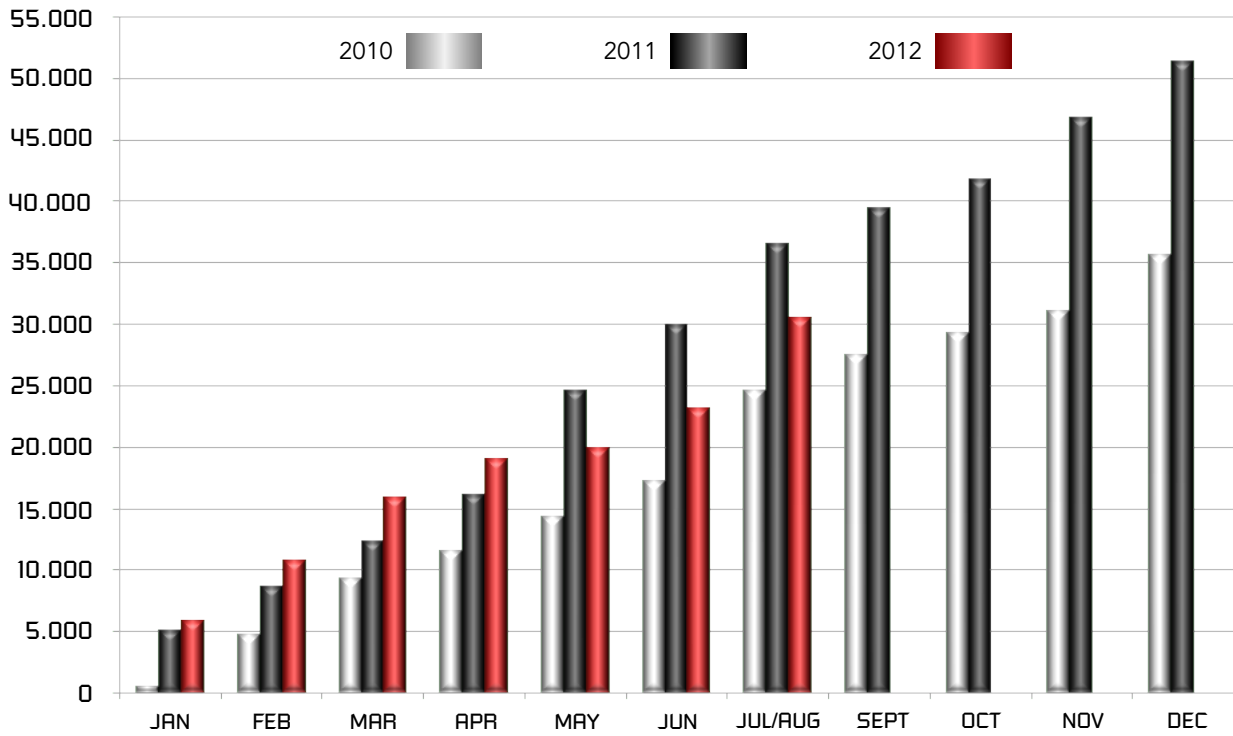
Consolidated Net Revenues by business line



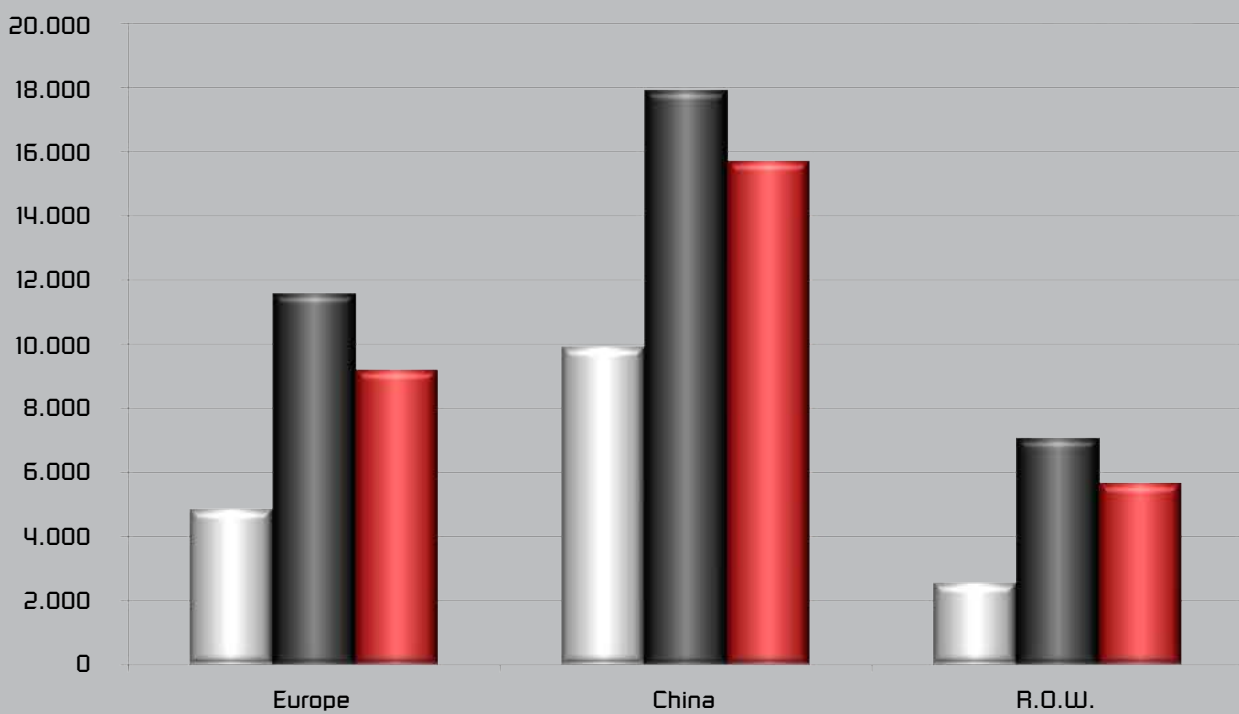


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



08/2010

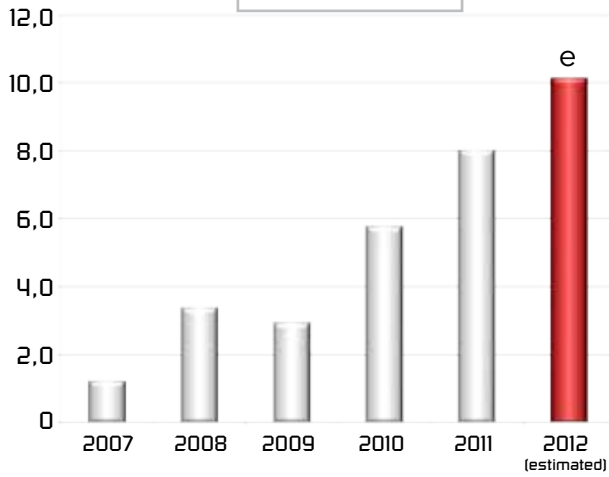
08/2011

08/2012

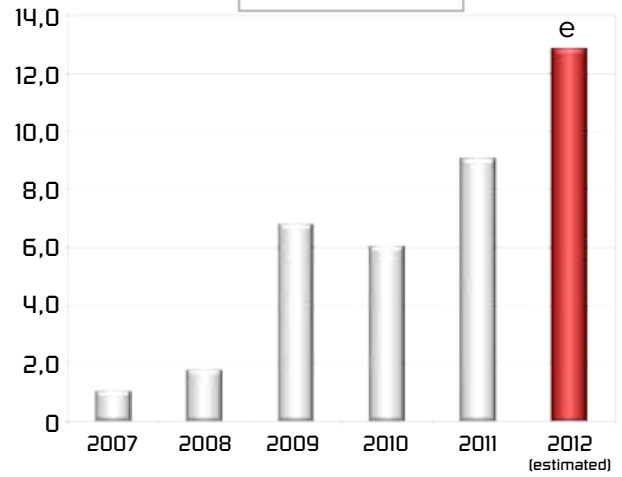
Sales History

Euro million

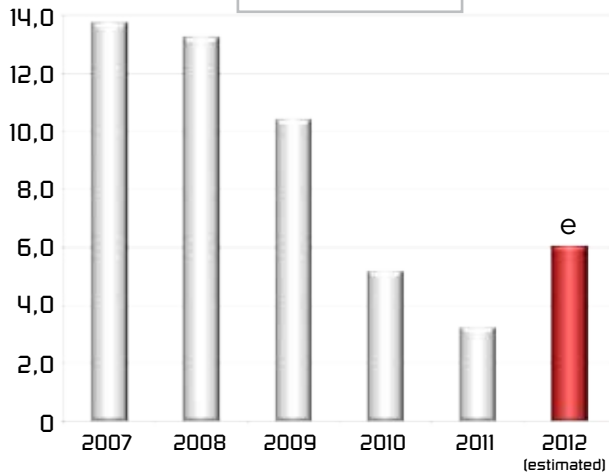
Gamma D



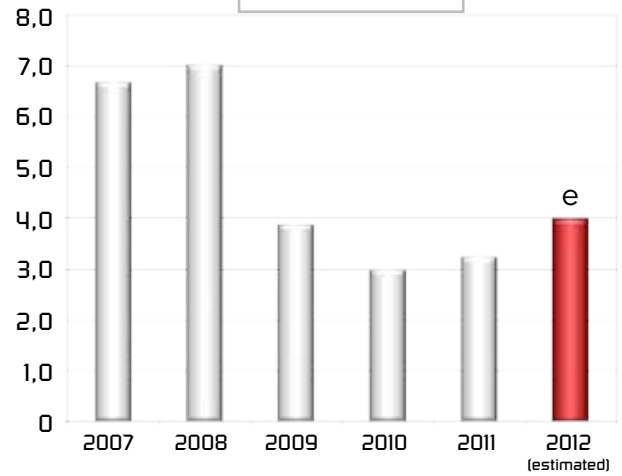
Gamma G



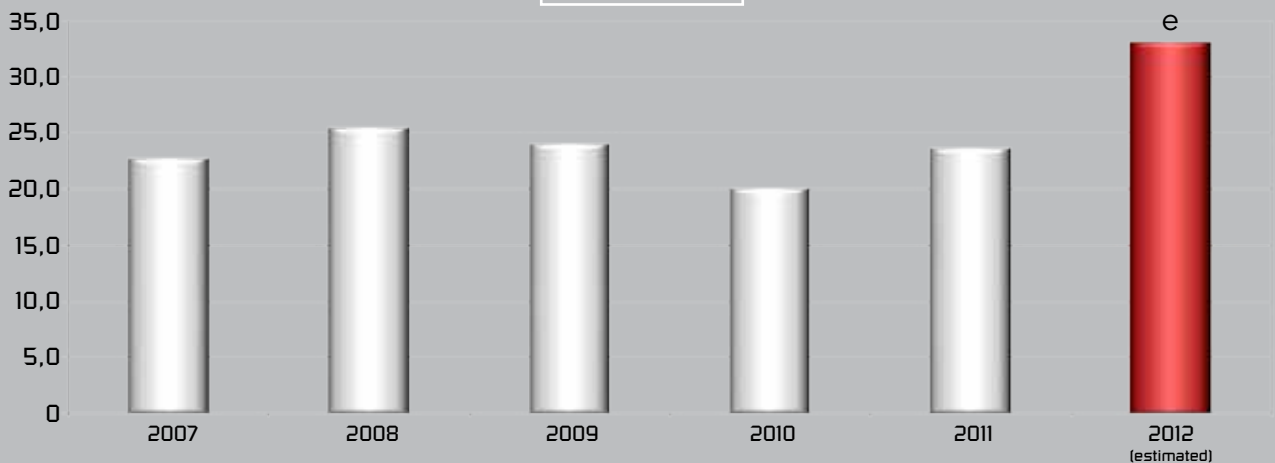
Gamma K



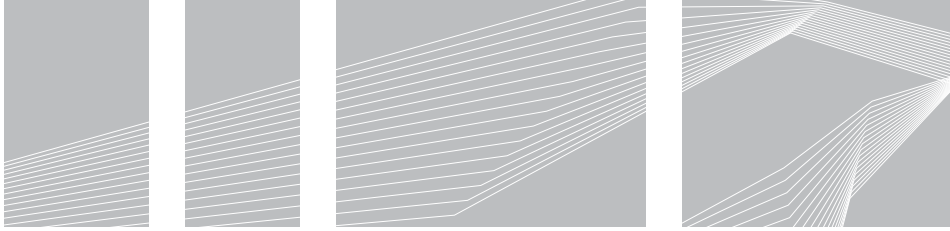
Other



Total



e= estimated



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

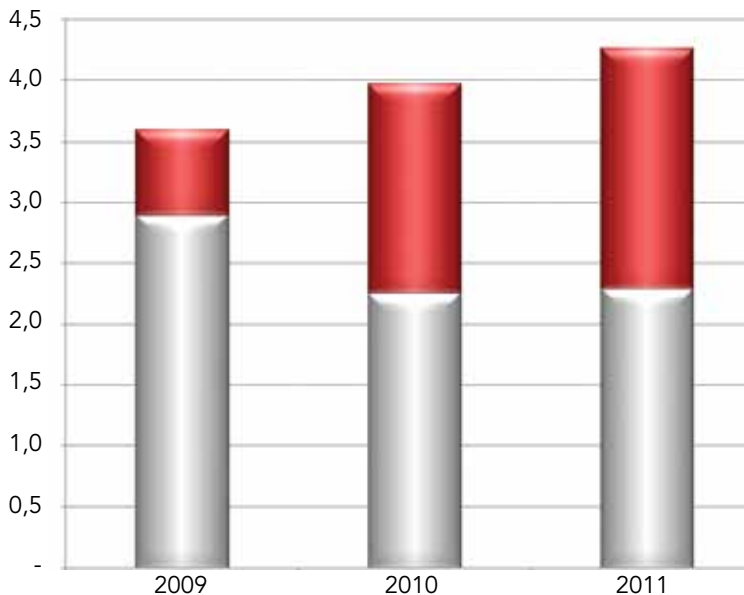
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,4 million). All costs incurred are posted directly to the income statement.



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 2011 amounted to approx. 4,3 million (12% of revenues).

Euro million



	
Costs borne by Fidia S.p.A.	Costs borne by Fidia JVCM

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

- 11 projects co-financed by the European Commission (NMP and ICT Programs)
- 3 projects co-financed by the Regione Piemonte
- 2 projects co-financed by the Italian Ministry for the Economic Development
- 1 project co-financed by the Italian Ministry of Foreign Affairs

Within the Joint Technology Development and Production Agreement among Fidia, SMTCL and JVCM, a team of engineers has been set up in Shanghai. Its purpose is the development of hardware, software and servo-drives for FØT, a new family of numerical controls for turning machines (lathes).



ViMill

The integration of ViMill on C40 Vision FIDIA Controls, allows the machine operator to visually check any possible collision or unexpected movements between tool, head and machine with the actual workpiece just before pressing the start push button or during the real milling process.

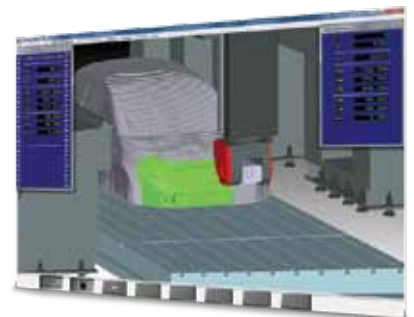
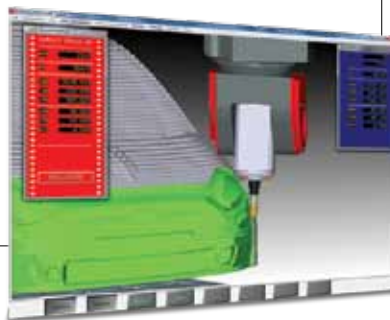
The ViMill function proves to be also very useful during machine operation and in case of program stop and re-start.

In fact, even if the part program has been duly verified with off-line simulation solutions, many CNC parameter settings can produce machine movements that are not possible to check using conventional off-line methods.

Using ViMill function, the operator can visually check all axes and movements at the most critical time, just before pressing start.

Besides, "like in a moviola video", using the CNC hand-wheel or jog push buttons, the operator can virtually move the machine, back and forward, according to the selected part program with the actual set of CNC parameters and tools value defined.

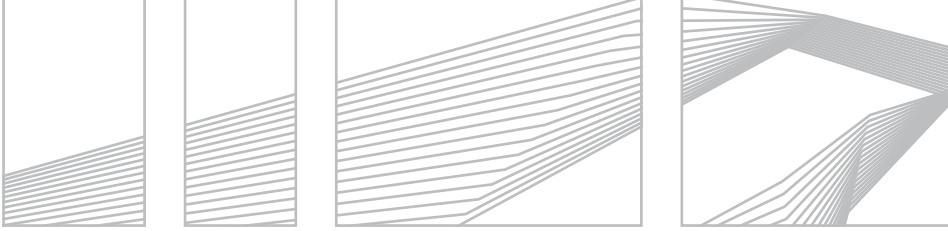
It's very easy to verify the milling, to avoid rough mistakes and even check small undesired movements by using ViMill zooms and graphic functions.



C40 Vision



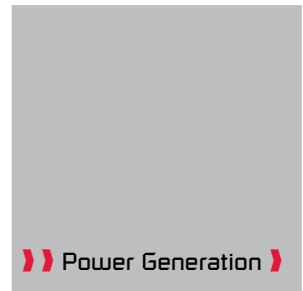
The C40 Vision numerical control is an innovative solution for machining in a modern and efficient way. By integrating the software ViMill offers performance and features of highest level and extraordinarily effective for the control and the safety of machine tools.



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 superfinishing.





Numerical Controls

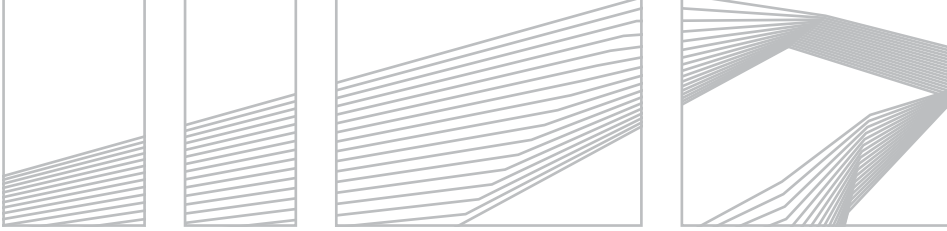


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

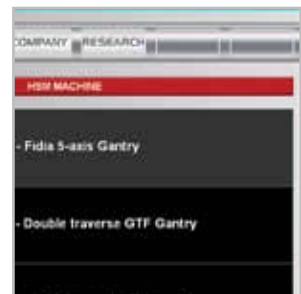
HMS



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-Spremlingen - 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.

Parque Tecnológico de Zamudio
Edificio 208 - 48170 Zamudio - Bilbao - SPAIN
Tel. +34 94 4209820
Fax +34 94 4209825
info@fidia.es

OOO FIDIA

24/27, Sadovaya Samotechnaya str.
127051, Moscow - RUSSIA
Tel : +7 (495) 792 52 45
Fax : +7 (495) 792 52 47

FIDIA Sp. z o.o.

ul. Pradzynskiego 12/14
01-222 Warszawa - POLAND
tel./fax: +48 22 256 73 74
mobile: +48 601 486 789
info@fidia.pl

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

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
j.vecerek@fidia.de

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
ekosova@3hltm.com

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
pvanek@sancelink.co.za

AXIS SYSTEMS

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

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

H&H Machine Tools Australia Pty. Ltd.

45 Fordson Road
Campbellfield (Melbourne), VIC 3061
AUSTRALIA
Tel: +61 3 9357 2368
Fax: +61 3 9359 3887
thegmann@h-h.com.au

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
ie-mat@ie-mat.com.ar

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 Gorizia, 162
47100 Forlì
ITALY
Tel. +39 0543 770511
Fax +39 0543 795573
info@meccanicacortini.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

SHENYANG FIDIA NC & MACHINE CO., LTD.

5th Floor, South Administrative building,
Tongji University,
n.4800 Capo An Road. Jiading District,
201804 Shanghai - CHINA
Tel. +86 21 69585811
Fax. +86 21 69585822



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