



Highlights

December 31, 2013

FIDIA 
Giving shape to design

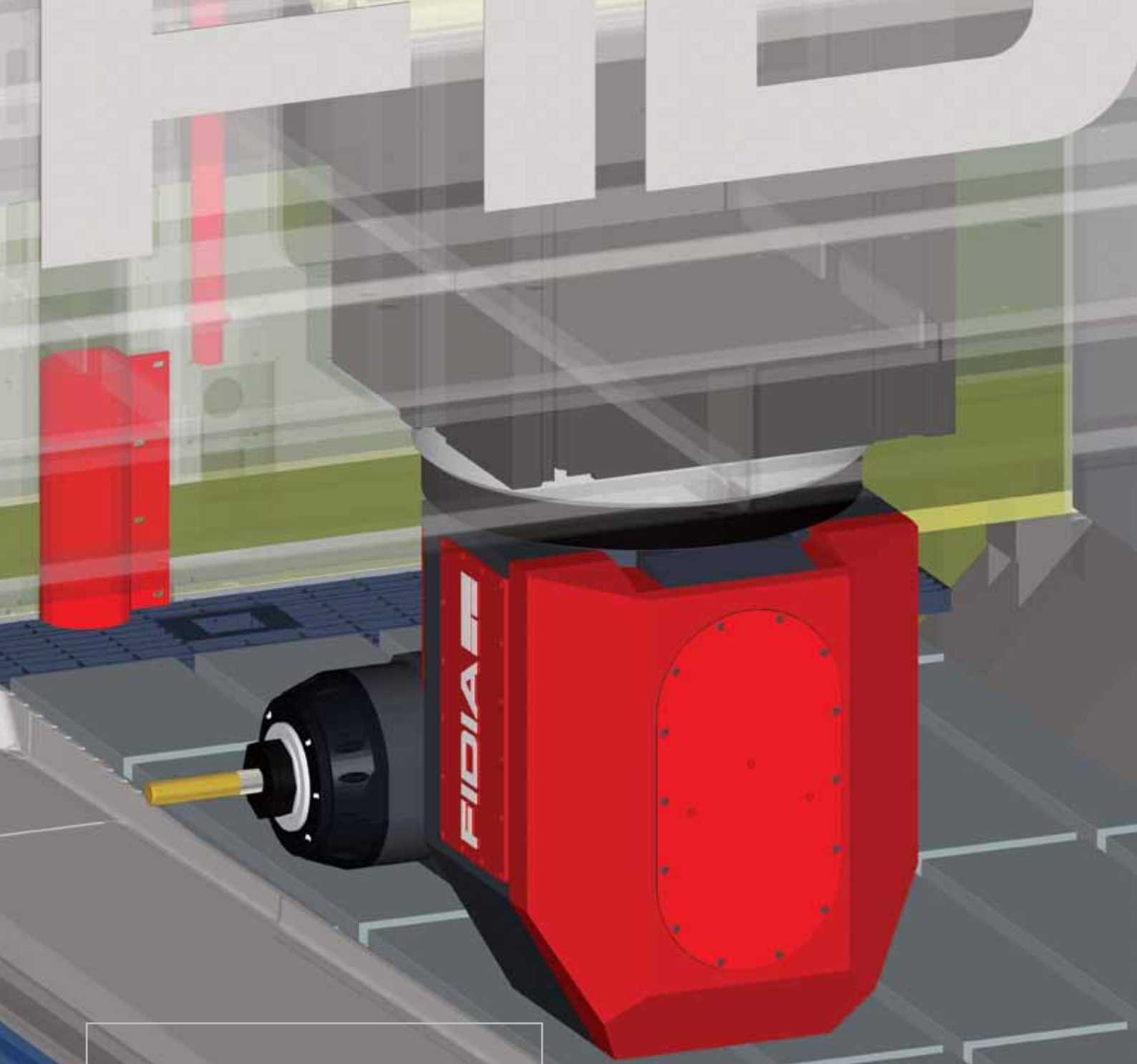


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Company profile

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. 325 people and reached 44,7 MEuro of turnover in 2013.

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

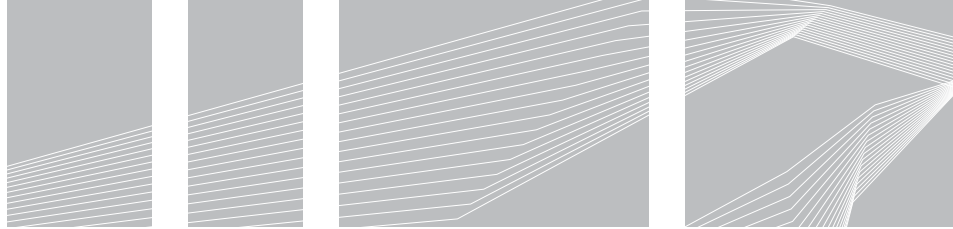




 Subsidiaries

 Service Center

 Joint Ventures



Fidia Group: consolidated financial statement

Consolidated profit and loss statement (Euro/thousands)	31/12/2013 (unaudited)	%	31/12/2012	%
Net revenues	44.704	100%	47.001	100%
Change in finished goods and W.I.P.	(1.417)	-3,2%	(555)	-1,2%
Other operating revenues	2.492	5,6%	3.275	7,0%
Value of production	45.779	102,4%	49.721	105,8%
Raw materials and consumables	(15.026)	-33,6%	(16.924)	-36,0%
Commissions, transport and subcontractors	(5.443)	-12,2%	(5.215)	-11,1%
Other services and operating costs	(9.871)	-22,1%	(9.877)	-21,0%
Added value	15.439	34,5%	17.705	37,7%
Personnel costs	(15.412)	-34,5%	(15.506)	-33,0%
Gross operating margin (EBITDA)	27	0,1%	2.199	4,7%
Allocation to provision for bad debts	(186)	-0,4%	(289)	-0,6%
Depreciation and amortization	(527)	-1,2%	(527)	-1,1%
Operating margin of the ordinary activity	(686)	-1,5%	1.383	2,9%
Non-recurring cost	(300)	-0,7%	-	-
Operating margin (EBIT)	(986)	-2,2%	1.383	2,9%
Net financial income (expenses)	(291)	-0,7%	(198)	-0,4%
Profit (loss) on exchange rates	37	0,1%	(13)	-0,0%
Margin before taxes (EBT)	(1.240)	-2,8%	1.172	2,5%
Income taxes (current and deferred)	(327)	-0,7%	(848)	-1,8%
Net income (loss) for the accounting period	(1.567)	-3,5%	324	0,7%
Income (loss) attributable to minority interest shareholders	(132)	-0,3%	369	0,8%
Income (loss) attributable to the Group	(1.435)	-3,2%	(45)	-0,1%



Fidia Group: consolidated financial statement

Consolidated statement of financial position (Euro/thousands)	31/12/2013 (unaudited)	31/12/2012
Property, plant and equipment	1.806	1.685
Intangible fixed assets	410	200
Investments	16	16
Other financial assets	2.311	2.105
Fixed assets – (A)	4.543	4.006
Net trade receivables	9.178	11.943
Inventory	16.661	19.910
Other current assets	1.525	1.324
Current assets – (B)	27.364	33.177
Trade payables	(8.409)	(9.237)
Other current liabilities	(10.090)	(11.300)
Current liabilities – (C)	(18.499)	(20.537)
Net working capital (D) = (B+C)	8.865	12.640
Provision for employee severance indemnities (E)	(2.263)	(2.335)
Other long-term liabilities (F)	(496)	(168)
Net invested capital (G) = (A+D+E+F)	10.649	14.143
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(8.493)	(10.379)
Short-term loans	4.302	6.902
Other current financial liabilities	140	-
Current financial position (credit)/debit	(4.051)	(3.477)
Long-term loans, net of current portion	1.852	2.782
Net financial position (H) (credit)/debit	(2.199)	(695)
Share capital	5.123	5.123
Reserves	6.613	6.948
Net income (loss) for the accounting period attributable to the Group	(1.435)	(45)
Total shareholders' equity attributable to the Group	10.301	12.026
Shareholders' equity attributable to minority interests	2.547	2.812
Shareholders' equity (I)	12.848	14.838
Shareholders' equity and net financial position (L) = (H+I)	10.649	14.143



Y2G

A double traverse further enhances the modular concept of the GTF machine. Two independent heads can work either sharing the same piece or two different pieces using the bulkhead.







Fidia Group: main consolidated financial data

Euro/thousands	31/12/2013 (unaudited)	%	31/12/2012	%
Net revenues	44.704	100,0%	47.001	100,0%
Value of production	45.779	102,4%	49.721	105,8%
Gross operating margin (EBITDA)	27	0,1%	2.199	4,7%
Operating margin (EBIT)	(986)	-2,2%	1.383	2,9%
Earning before tax (EBT)	(1.240)	-2,8%	1.172	2,5%
Net consolidated profit/(loss)	(1.567)	-3,5%	324	0,7%
- Bank deposits and cash	(8.493)		(10.379)	
- Long and short term loan	6.294		9.684	
Net financial position debit/(credit)	(2.199)		(695)	
Net equity	12.848		14.838	

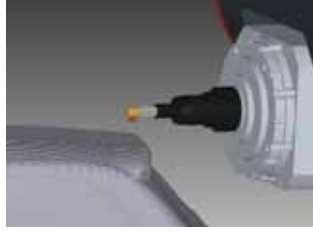


The commercial performance has been very satisfying and decisively better than the average of the industry trend. On the whole, in all the three sectors of the Group, the order entry in 2013 has exceeded the 50 million euros compared to 37,6 million euros in 2012.

The order-book is 27,2 million euros, with an improvement of 25,7% compared to the previous year; additionally, about 9 million euros have been collected in the first two months of 2014.

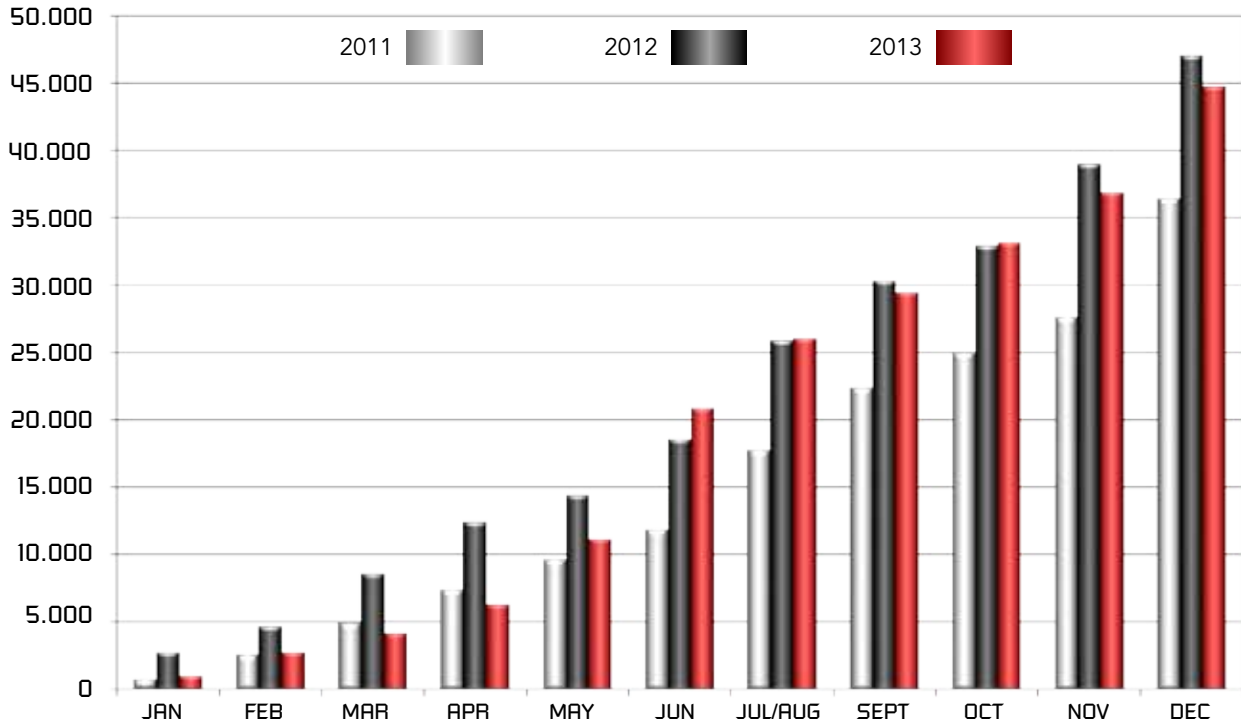
The year has reported consolidated revenues for 44.704 thousand euro, the general profitability has suffered due to the decrease in revenues and other operating earnings and from a mix of production activities of minor profitability. It has also been affected by the presence of some non-recurrent cost-components (depreciation of warehouse products of some foreign subsidiaries) for 400 thousand euros which have affected the gross operating margin (EBITDA), hence the break even (+27 thousand euros) in comparison with a positive result of 2.199 thousand euros in 2012.

In 2013, the net financial position has improved with a positive result of 2.199 thousand euros (compared to 695 thousand euros on December 31, 2012).



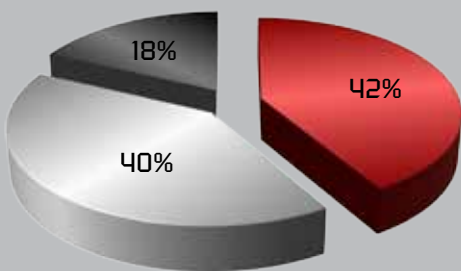
Group Net Revenues

Euro/thousands

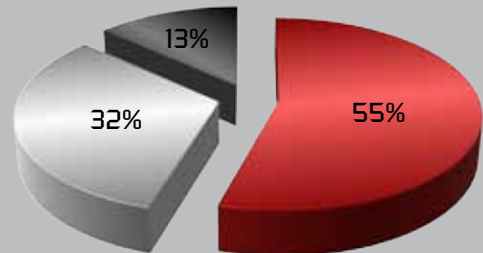


Group Net Revenues per Market

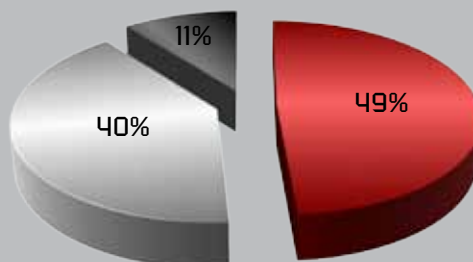
2011



2012



2013



Aerospace



Other

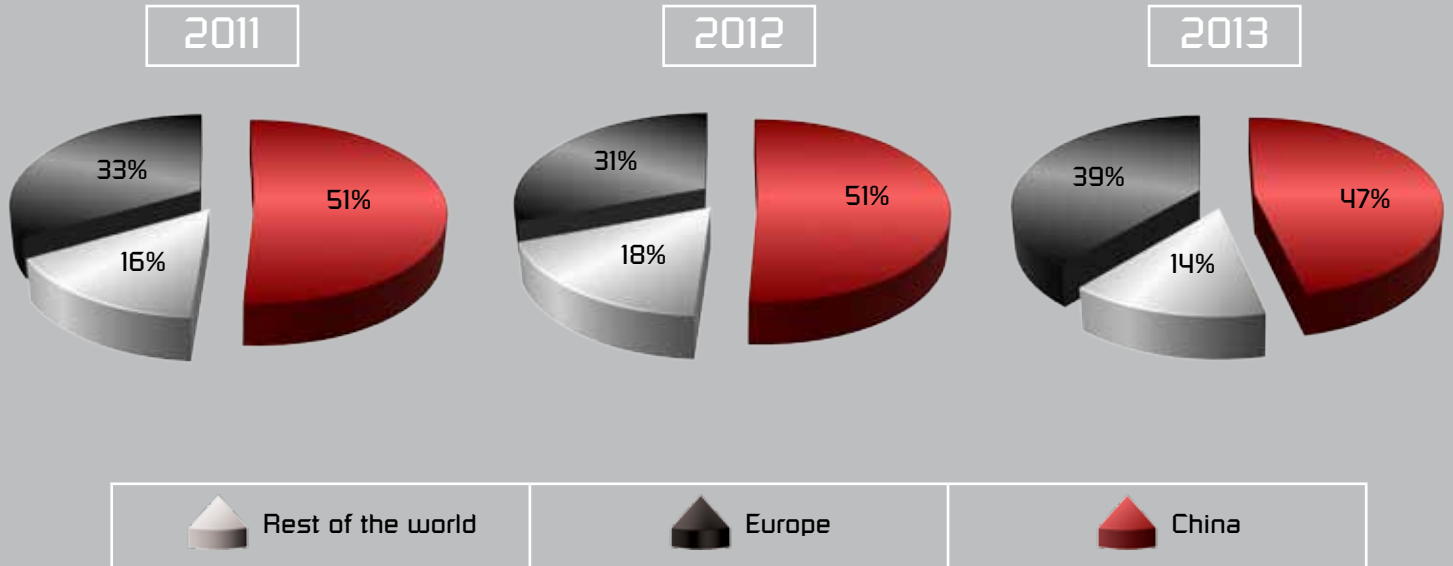


Automotive





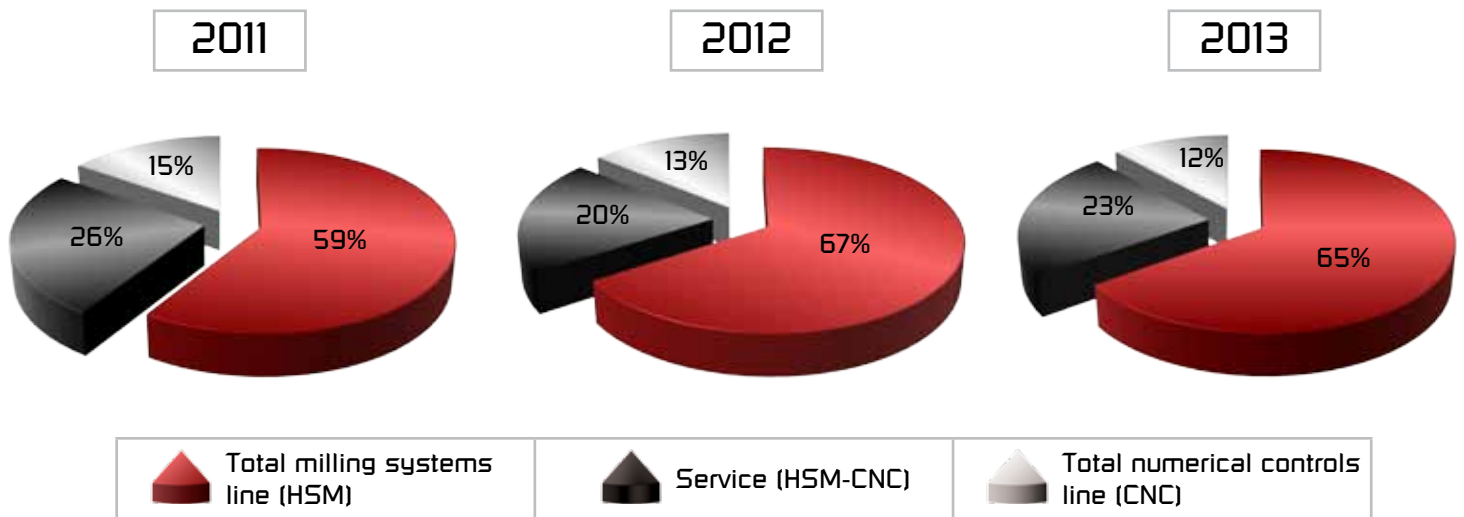
Consolidated Net Revenues by geographical region



NET REVENUES

Despite the difficulties which have characterized the world market of machines tools also in the course of 2013, the year has reported consolidated revenues for 44.704 thousand euros, in comparison with 47.001 thousand euros obtained in 2012 (-4,9%). This is the result of the performance of three different business lines of the Group. In the CNC sector revenues were equal to 2.976 thousand euros, 36,2% less than in 2012; the HSM sector has concluded with revenues of 30.749 thousand euros, 4,9% less than in 2012; the after-sales service – Service – has instead registered a revenue of about 10.979 thousand euros with an increase of 9,7%, hence continuing the trend which has already been in place in the last years.

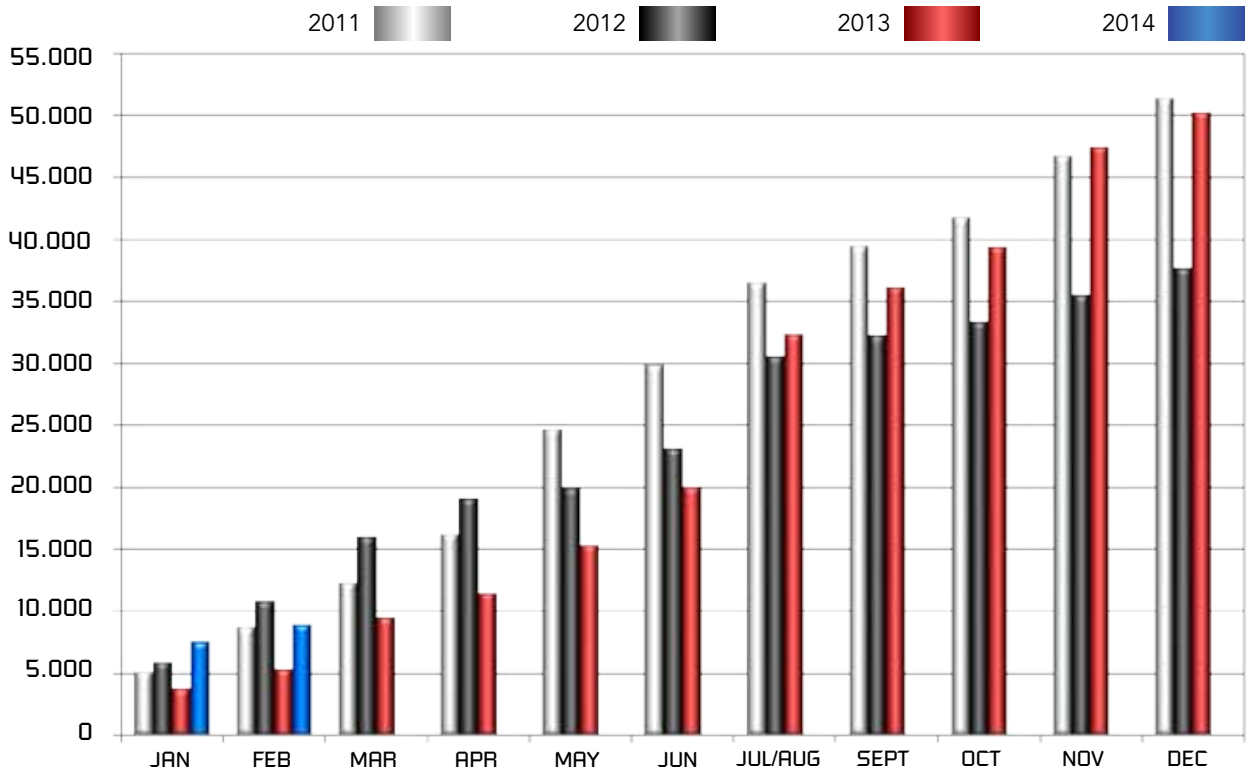
Consolidated Net Revenues by business line



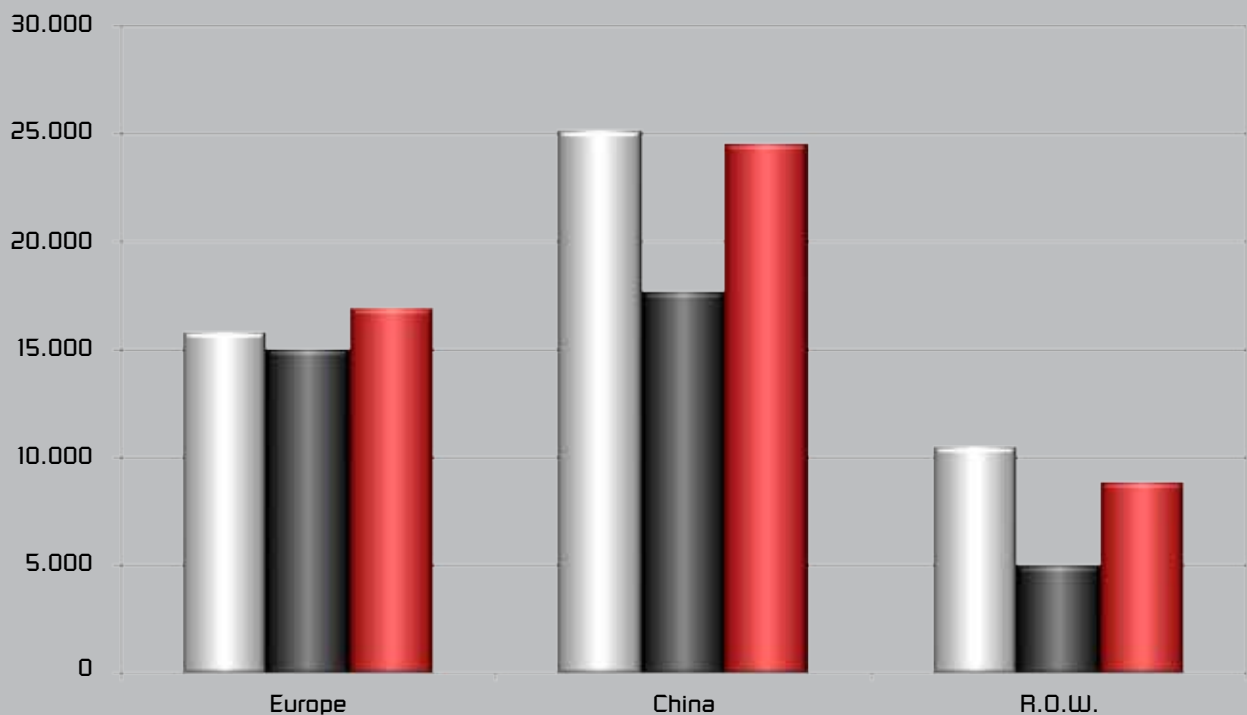


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



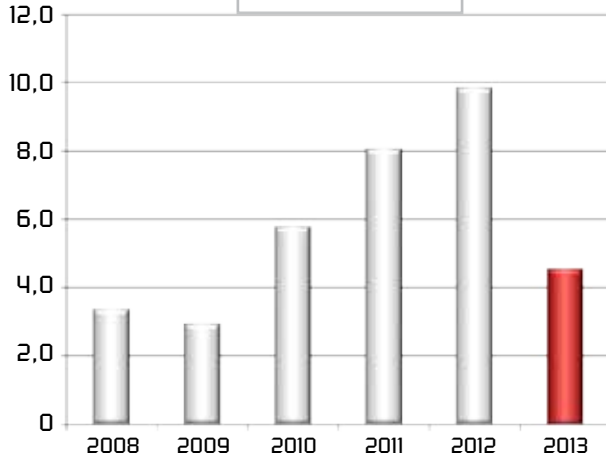
2011 2012 2013



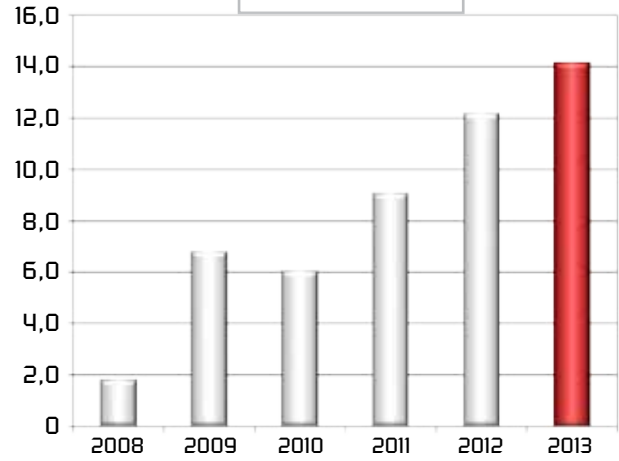
HSM Revenues History

Euro million

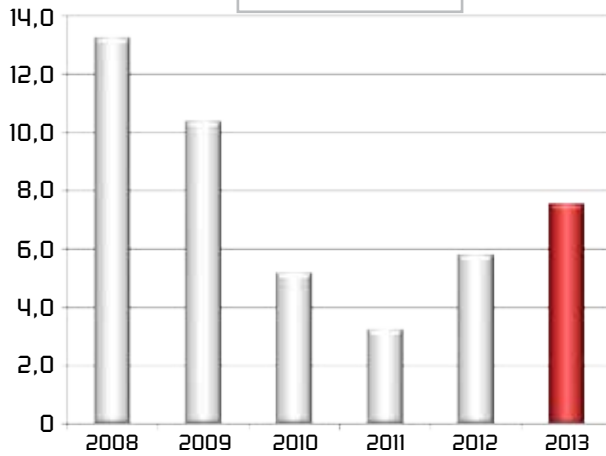
Gamma D



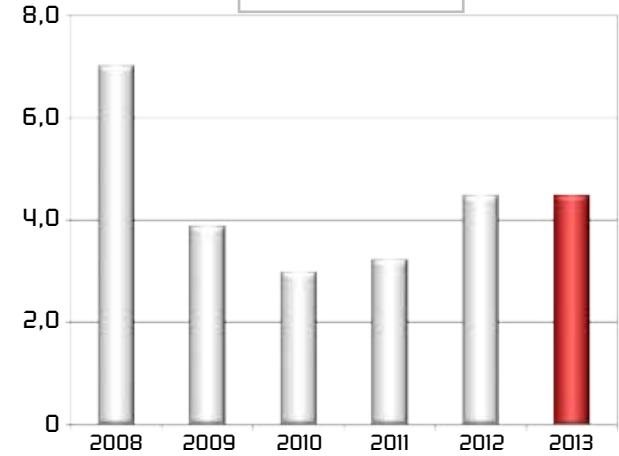
Gamma G



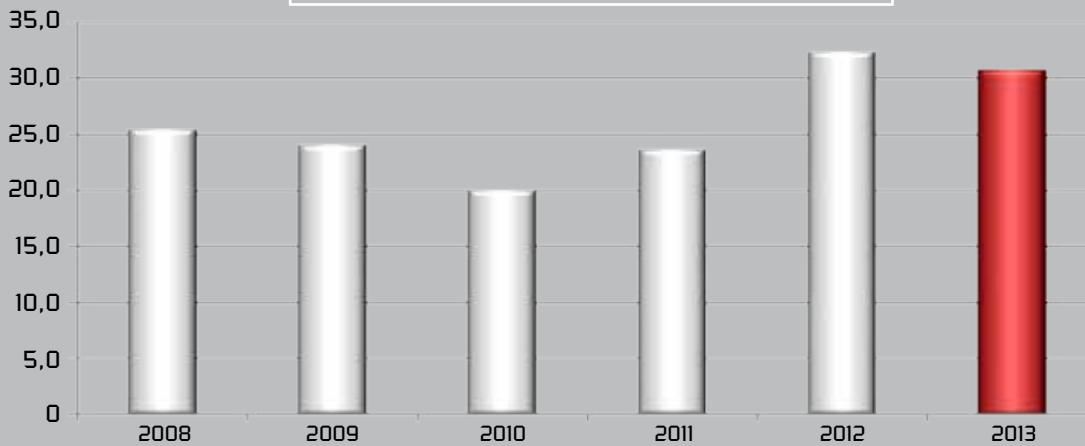
Gamma K



Other



Total HSM Revenues History

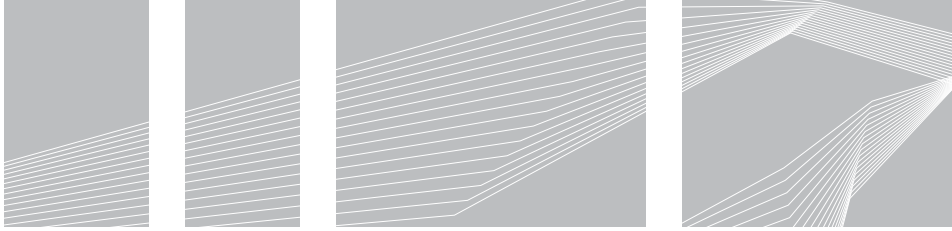


Gamma D
D218 - D318 - D418

Gamma G
GTF - GTS - Y2G

Gamma K
K199 - K211-911 - Y2K

Other
G996 - HS664 - D165



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

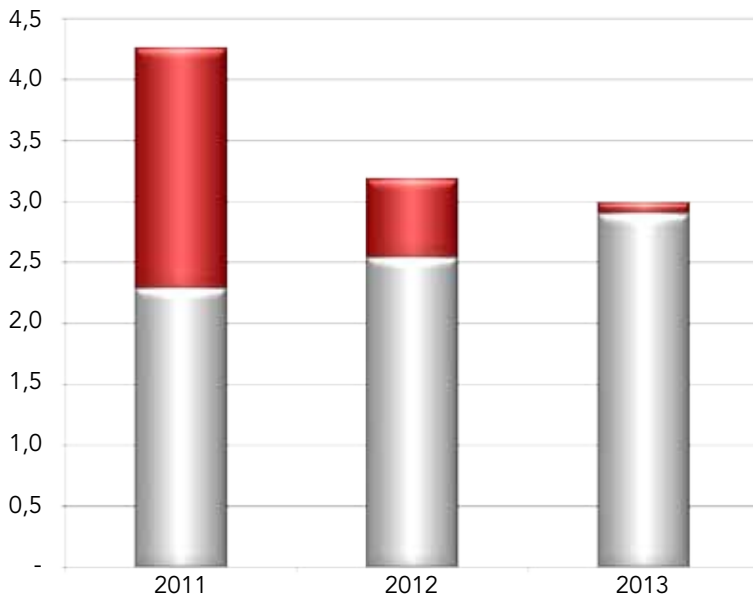
The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses incurred consisted of costs for personnel (about 2,2 million in the FY 2013). All costs incurred are posted directly to the income statement.

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 2013 amounted to approx. 3,0 million (about 7% of revenues).

Euro million

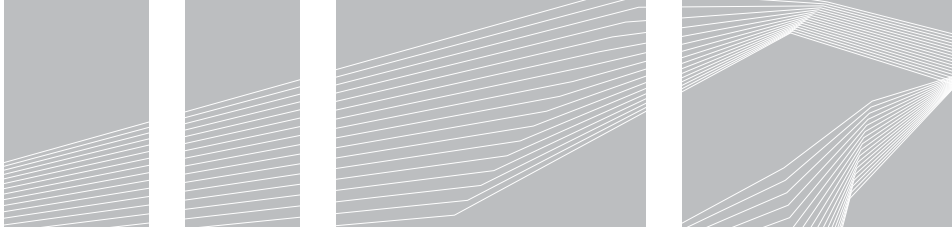


In cooperation with Italian and European Research Centres and several leading Industrial companies, the Group is engaged in:

- 9 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

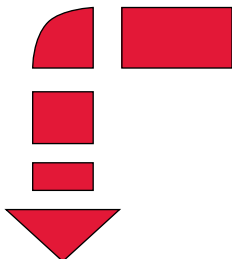
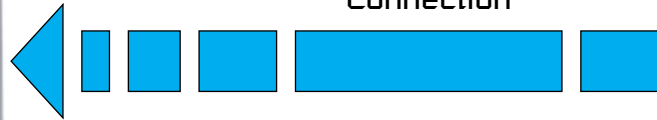




C40 Vision



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®

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.

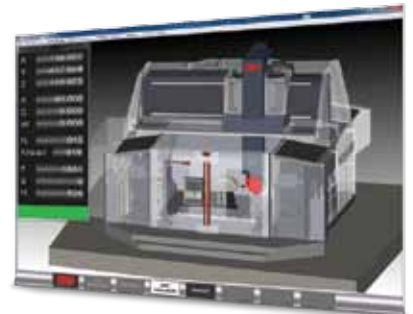
The ViMill® function proves to be also very useful during machine operation and in case of program stop and re-start.

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.

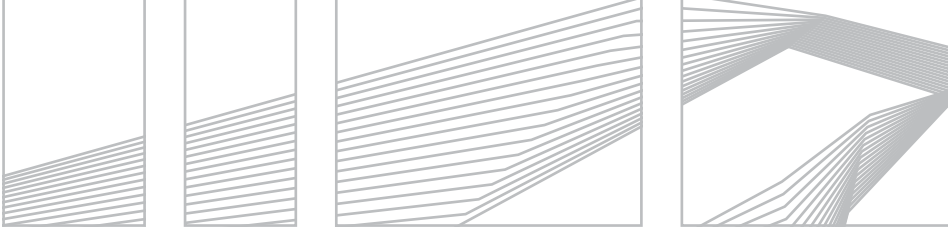
It's very easy to verify the milling, to avoid rough mistakes and even check small undesired movements by using ViMill® zooms and graphic functions.



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 super-finishing.





Numerical Controls

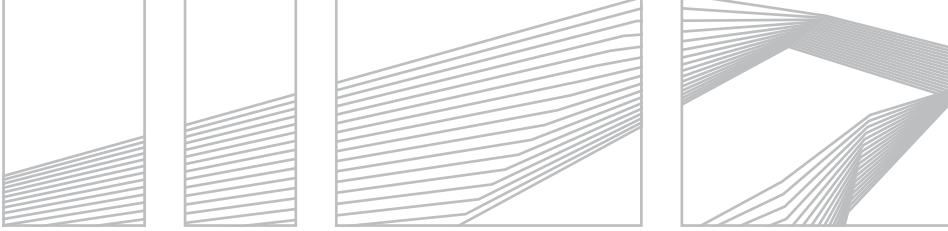


The FIDIA numerical control line can be installed on a wide range of machine tools: from traditional milling and boring machines to machining centres, including the most complex high speed milling systems.

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.



VIMILL
Look Ahead Virtual Milling

MSR
25 kW / 320mm - continuous secondary feed

**nC 12R
nC 15**
The versatile and compact FIDIA systems

FIDIA
Giving shape to design

GTF
Gantry Type high speed milling machines

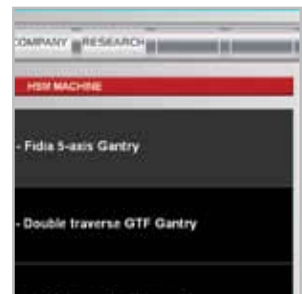
FIDIA
Giving shape to design

K Range
High performance milling systems

FIDIA
Giving shape to design

FIDIA

communication media



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