



Star Conference

Milan, March 2019

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 High Speed Milling (HSM) 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 336 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 mold & 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

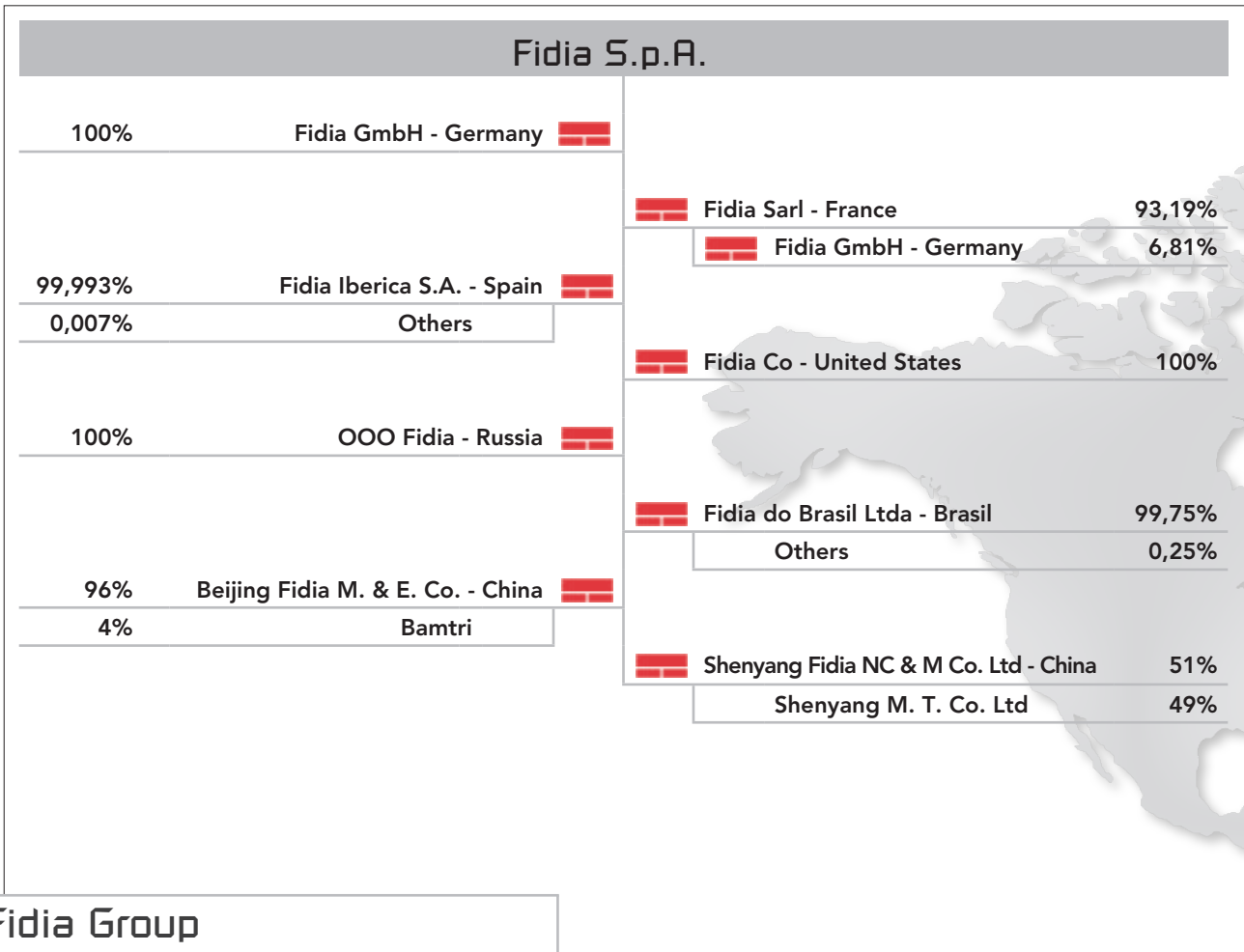
Certified by



Audited by

Member of





Fidia Group organization

Fidia 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



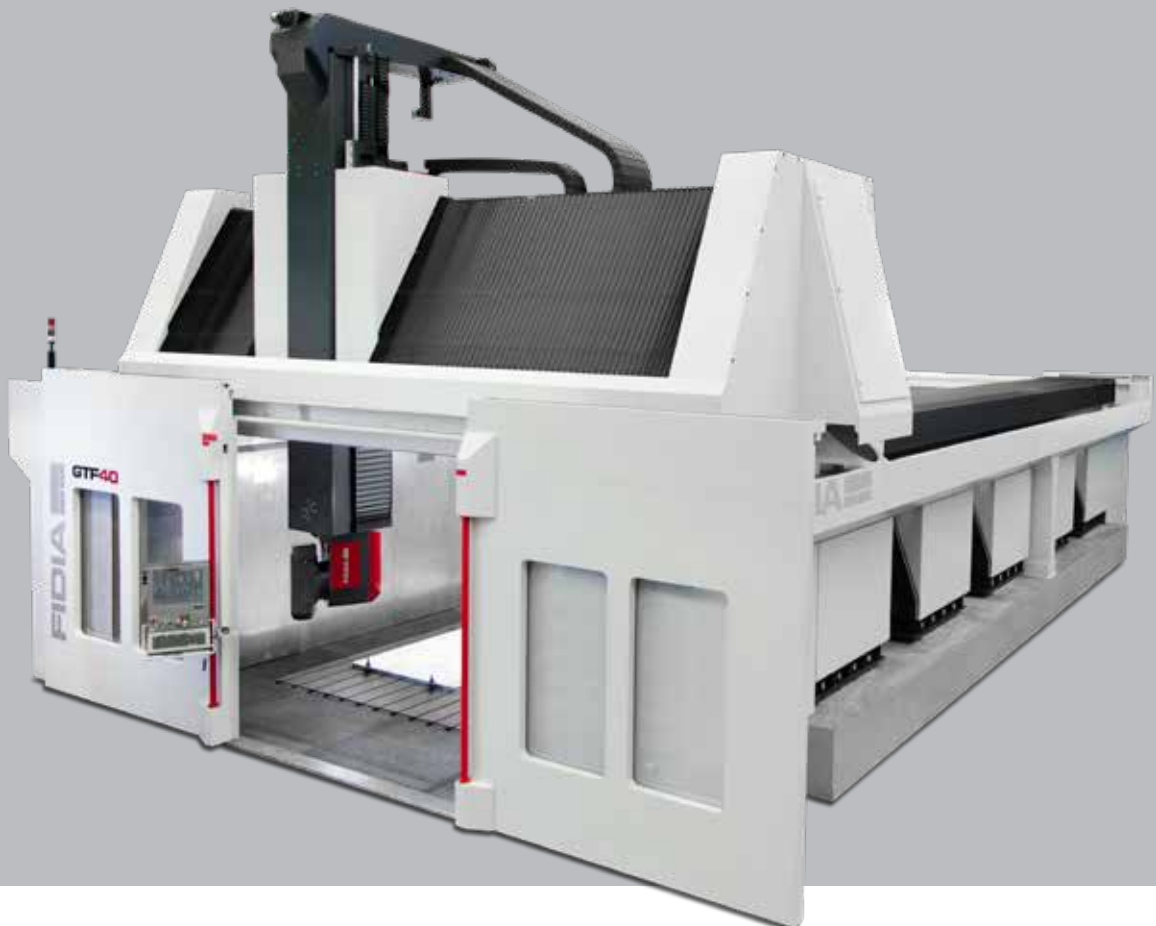
M5E Head

Spindle Change System



GTF/RE

for Aerospace





GTF/RH

for Stamping Dies



GTF/QS

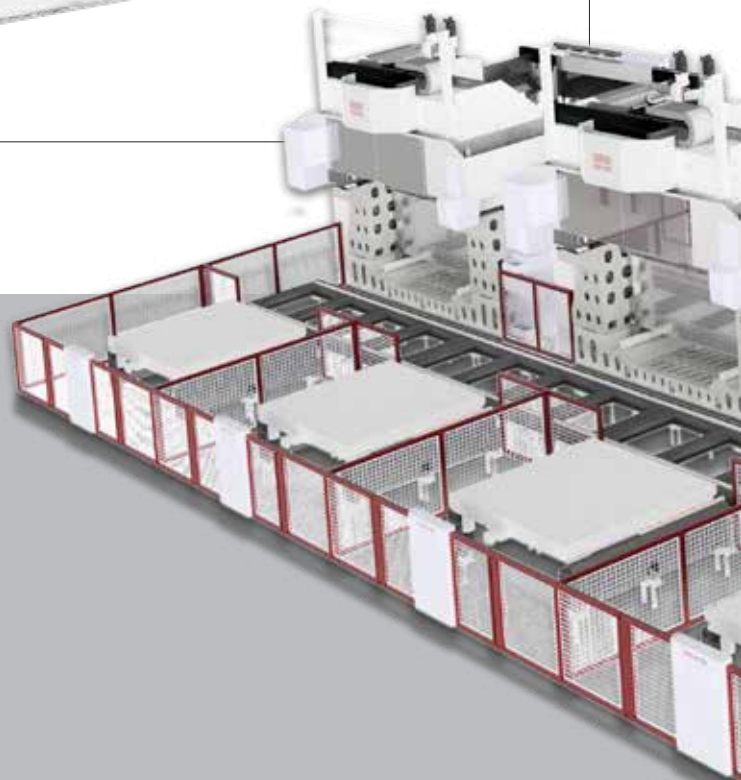
for Injection Molds



D321 Line



FMS Flexible Manufacturing System

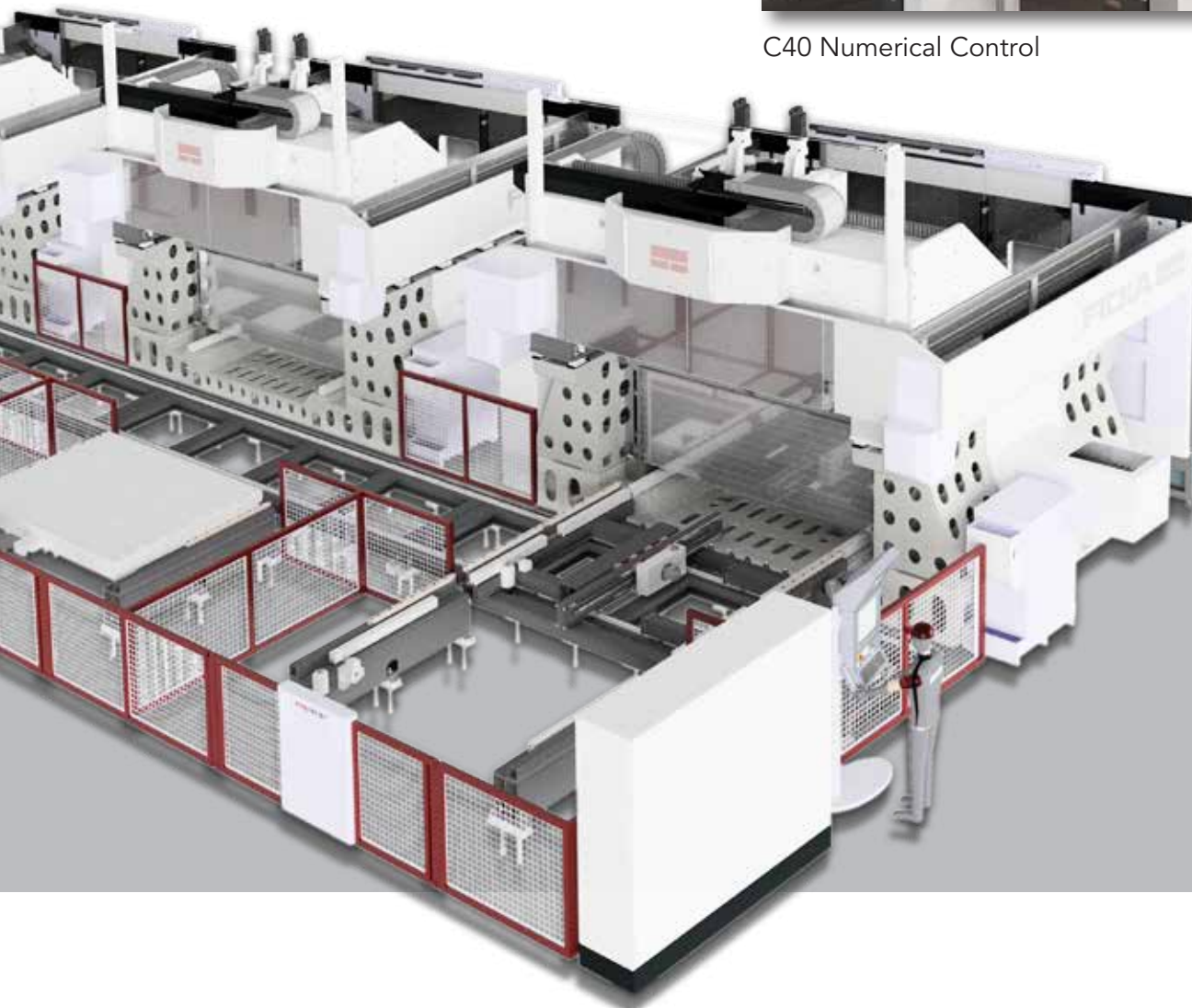




Steel mold super-finishing



C40 Numerical Control





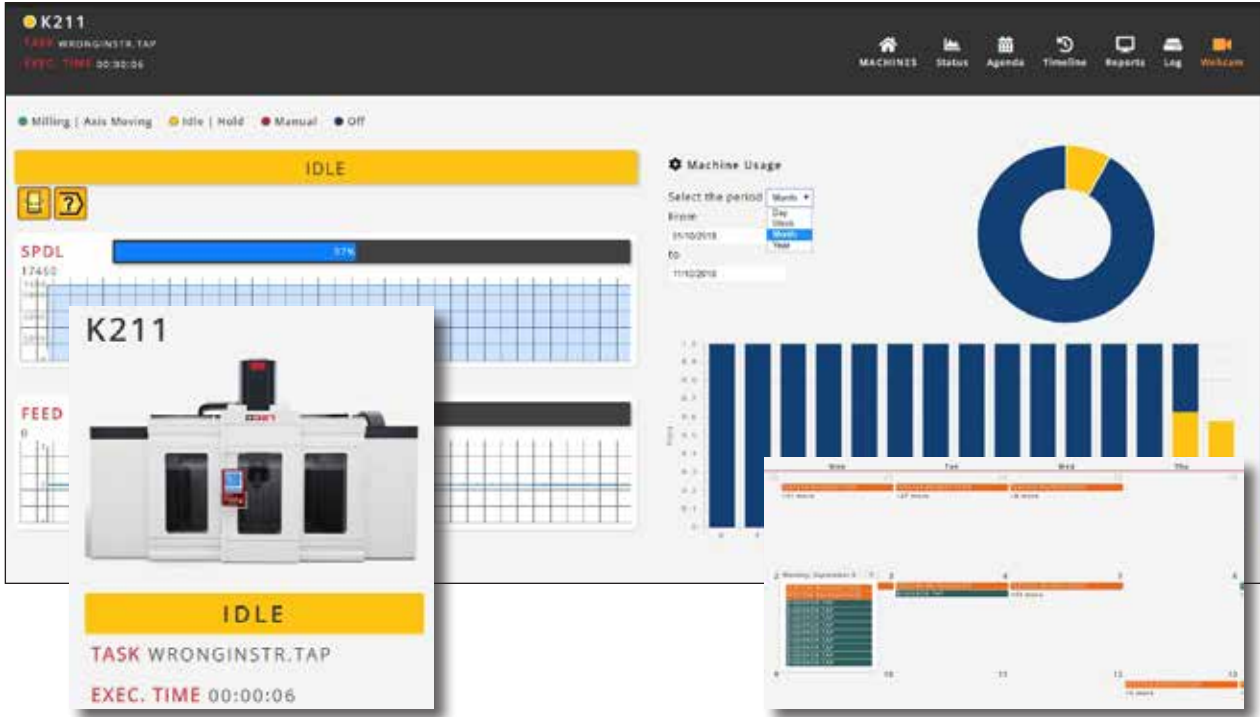
ViMill®

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.

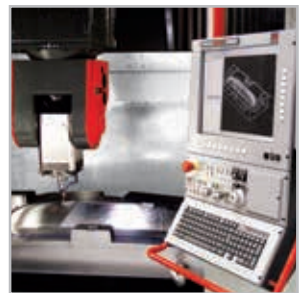




HiMonitor



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.

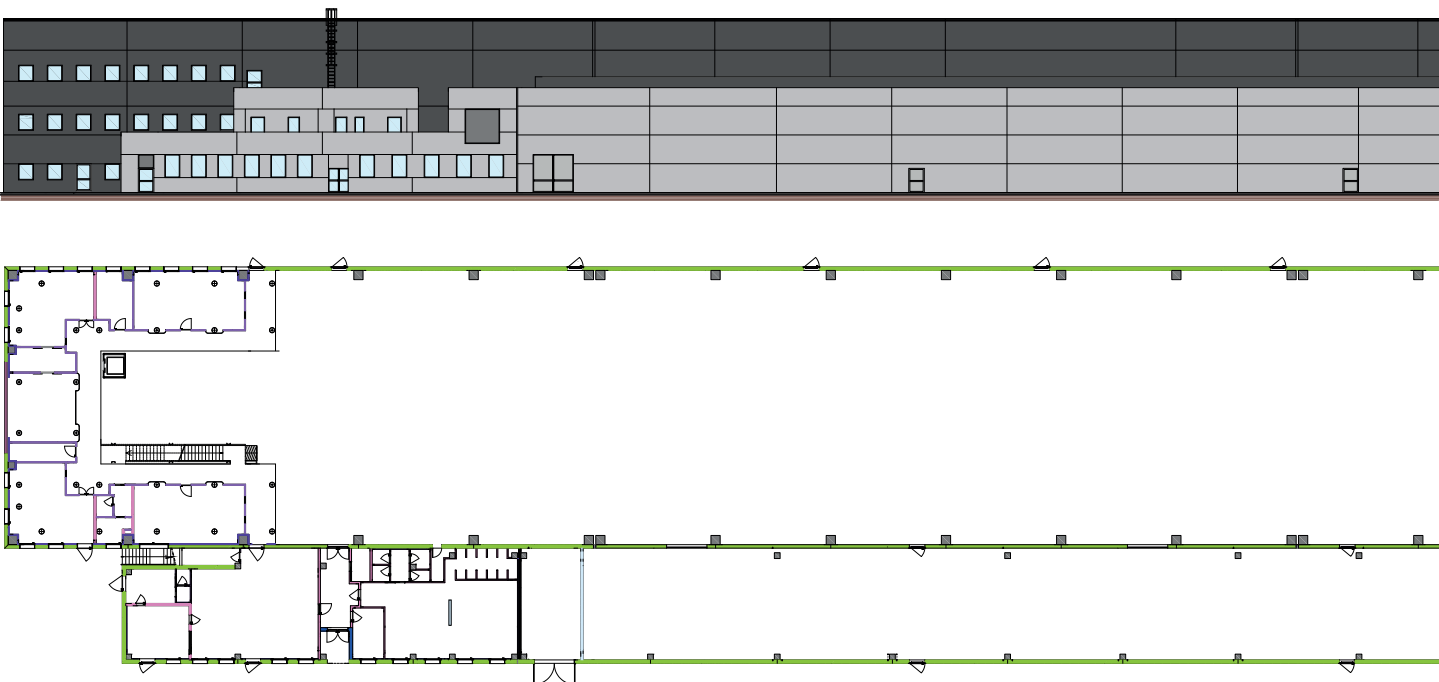




Assembly Area



Production Plant Layout





Details of the offices



Fidia Group: consolidated financial statement as at 31.12.2018

Consolidated profit and loss statement (Euro/thousands)	31/12/2018	%	31/12/2017	%
Net revenues	57.741	98,0%	46.013	95,9%
Change in finished goods and W.I.P.	(820)	-1,4%	(79)	-0,2%
Other operating revenues	1.994	3,4%	2.025	4,2%
Value of production	58.915	100,0%	47.959	100,0%
Raw materials and consumables	(23.394)	-39,7%	(16.924)	-35,3%
Commissions, transport and subcontractors	(5.189)	-8,8%	(4.109)	-8,6%
Other services and operating costs	(11.434)	-19,4%	(10.543)	-22,2%
Added value	18.898	32,1%	16.383	34,2%
Personnel costs	(17.654)	-30,0%	(17.619)	-36,7%
Gross operating margin (EBITDA)	1.244	2,1%	(1.235)	-2,6%
<i>EBITDA Adjusted (excluding extraordinary items)</i>	1.506	2,6%	(1.128)	-2,4%
Provision for bad debts & tax credits loss	(475)	-0,8%	(174)	-0,4%
Depreciation and amortization	(1.192)	-2,0%	(982)	-2,0%
Operating margin of the ordinary activity	(423)	-0,7%	(2.391)	-5,0%
Non-recurring cost	(272)	-0,5%	0	0,0%
Operating margin (EBIT)	(695)	-1,2%	(2.391)	-5,0%
<i>EBIT Adjusted (excluding extraordinary items)</i>	190	0,3%	(2.284)	-4,8%
Net financial income (expenses)	(487)	-0,8%	(187)	-0,4%
Profit (loss) on exchange rates	(67)	-0,1%	153	0,3%
Margin before taxes (EBT)	(1.249)	-2,1%	(2.425)	-5,1%
<i>EBT Adjusted (excluding extraordinary items)</i>	(364)	-0,6%	(2.318)	-4,8%
Income taxes (current and deferred)	(304)	-0,5%	(673)	-1,4%
Net income (loss) for the accounting period	(1.552)	-2,6%	(3.098)	-6,5%
Income (loss) attributable to minority interest shareholders	(238)	-0,4%	(32)	-0,1%
Income (loss) attributable to the Group	(1.314)	-2,2%	(3.066)	-6,4%

EBITDA, EBIT and EBT Adjusted: correspond to the original indicators, only excluding extraordinary items.

As of 31st December 2018, there are extraordinary items for 885 thousand Euros, of whom 272 thousand Euros are considered non-recurring items, related to a loss derived from a cyber fraud, accounted by our US Subsidiary Fidias Co. The remaining amount is due to the write-off of non-commercial credits and the result of an inspection carried out by INAIL (National Institute for Insurance against Accidents at Work).



Fidia Group: consolidated financial statement as at 31.12.2018

Consolidated statement of financial position (Euro/thousands)	31/12/2018	31/12/2017
Property, plant and equipment	11.313	11.267
Intangible fixed assets	2.342	1.758
Investments	16	16
Pre-paid tax assets	958	738
Other financial assets	274	759
Fixed assets – (A)	14.903	14.538
Net trade receivables	18.061	14.339
Inventory	18.419	17.846
Other current assets	1.789	1.263
Current assets – (B)	38.269	33.448
Supplier payables	(16.394)	(9.928)
Other current liabilities	(10.579)	(15.801)
Current liabilities – (C)	(26.973)	(25.729)
Net working capital (D) = (B+C)	11.296	7.719
Provision for employee severance indemnities (E)	(2.189)	(2.292)
Other long-term liabilities (F)	(688)	(470)
Net invested capital (G) = (A+D+E+F)	23.321	19.494
Financial position		
Financial assets available for sale	-	-
Bank deposits and cash	(6.561)	(11.520)
Short-term loans	8.952	6.329
Current (Assets)/Liabilities for derivatives	-	-
Other current financial liabilities	-	-
Current financial position (credit)/debit	2.391	(5.191)
Long-term loans, net of current portion	8.881	11.294
Non current (Assets)/Liabilities for derivatives	88	66
Net financial position (credit)/debt (H)	11.361	6.169
Share capital	5.123	5.123
Reserves	6.516	9.362
Net income (loss) for the accounting period attributable to the Group	(1.314)	(3.066)
Total shareholders' equity attributable to the Group	10.325	11.419
Shareholders' equity attributable to minority interests	1.636	1.905
Shareholders' equity (I)	11.961	13.324
Shareholders' equity and net financial position (L) = (H+I)	23.321	19.494

Fidia Group: main consolidated financial data as at 31.12.2018

Euro/thousands	31/12/2018	%	31/12/2017	%
Net revenues	57.741	98,0%	46.013	95,9%
Value of production	58.915	100,0%	47.959	100,0%
Gross operating margin (EBITDA)	1.244	2,1%	(1.235)	-2,6%
Operating margin (EBIT)	(695)	-1,2%	(2.391)	-5,8%
Earning before tax (EBT)	(1.249)	-2,1%	(2.425)	-5,1%
Net consolidated profit/(loss)	(1.552)	-2,6%	(3.098)	-6,5%
- Bank deposits and cash	(6.561)		(11.520)	
- Long and short term loan	17.833		17.623	
Net financial position (credit)/debt (H)	11.361		6.169	
Net equity	11.961		13.324	



The electronic sector (CNC) revenues amount to 3.467 thousand euros, with a slow decrease compared to year 2017.

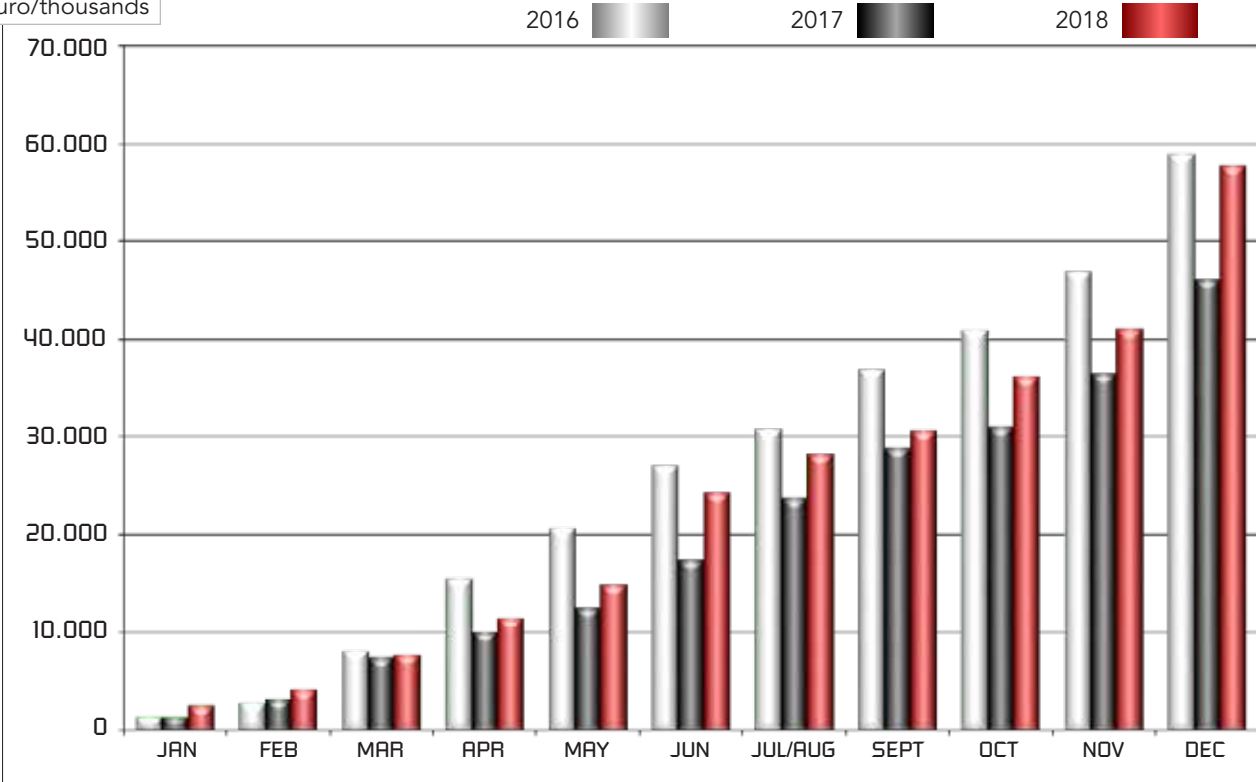
The mechanical sector (HSM) revenues amount to 40.923 thousand euros, with a relevant increase compared to year 2017; the after sale service business (Service) has recorded revenues for 13.351 thousand euros.

Considering the new orders acquired in the first months of the year, HSM Systems production has almost reached saturation for 2019.

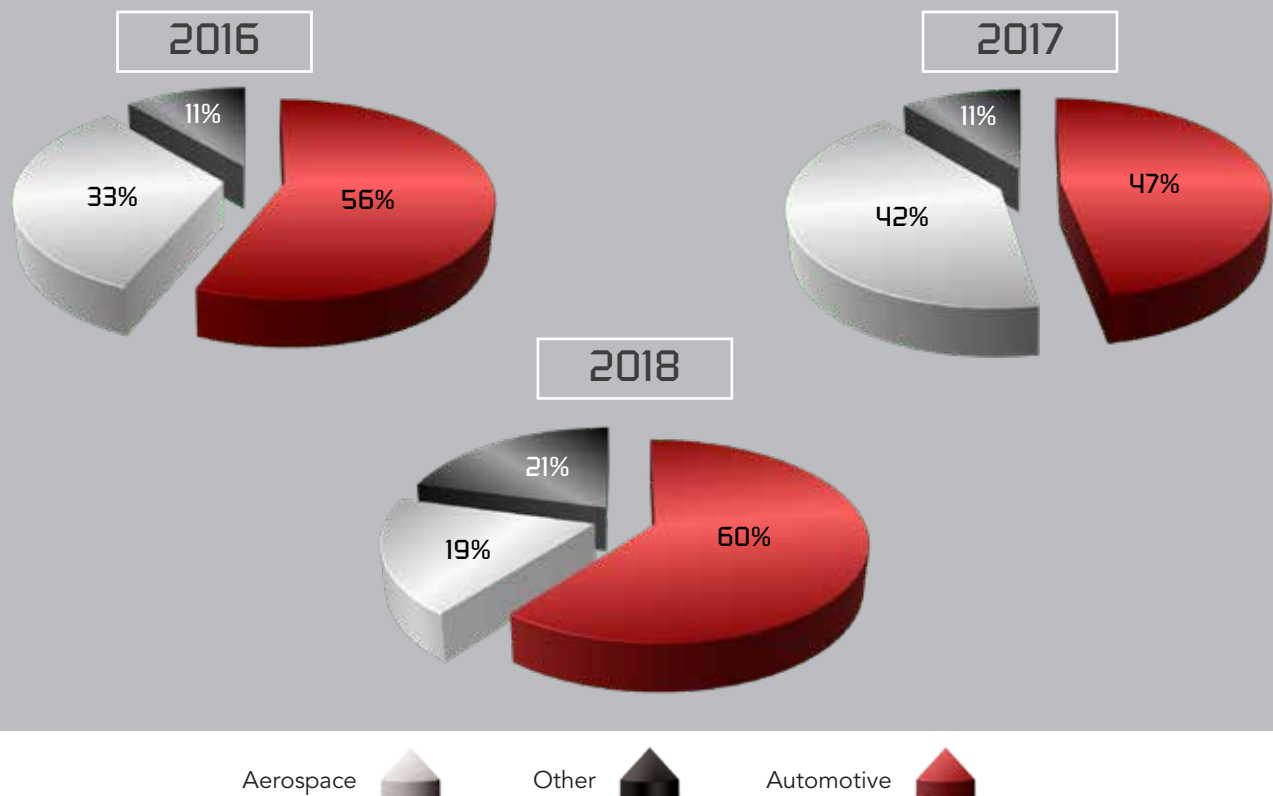


Group Net Revenues

Euro/thousands



Group Net Revenues per Market



Aerospace



Other



Automotive





Continuous Bi-rotary Heads



M5E



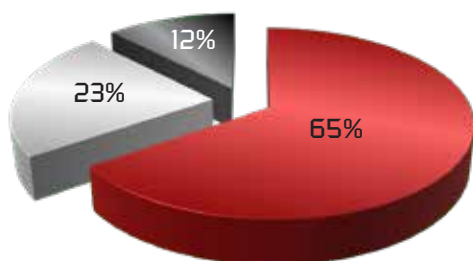
M552



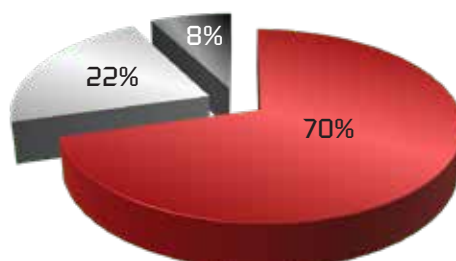
M5A

Consolidated Net Revenues by business line

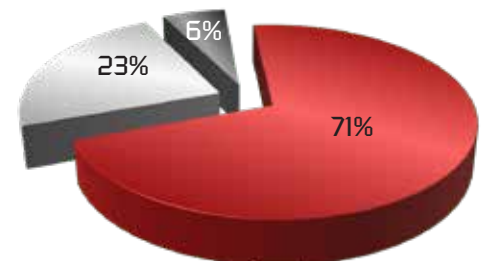
2016



2017



2018



Total milling systems line (HSM)



Total numerical controls line (CNC)

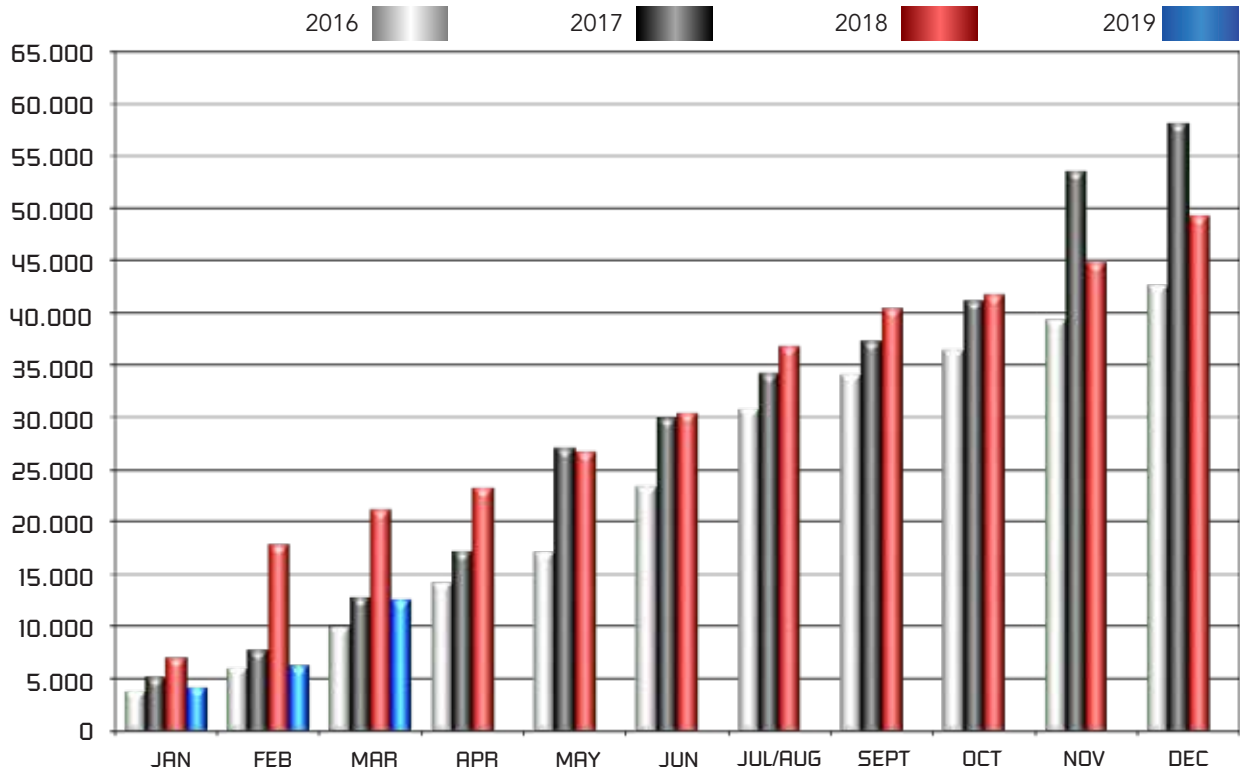


Service (HSM - CNC)

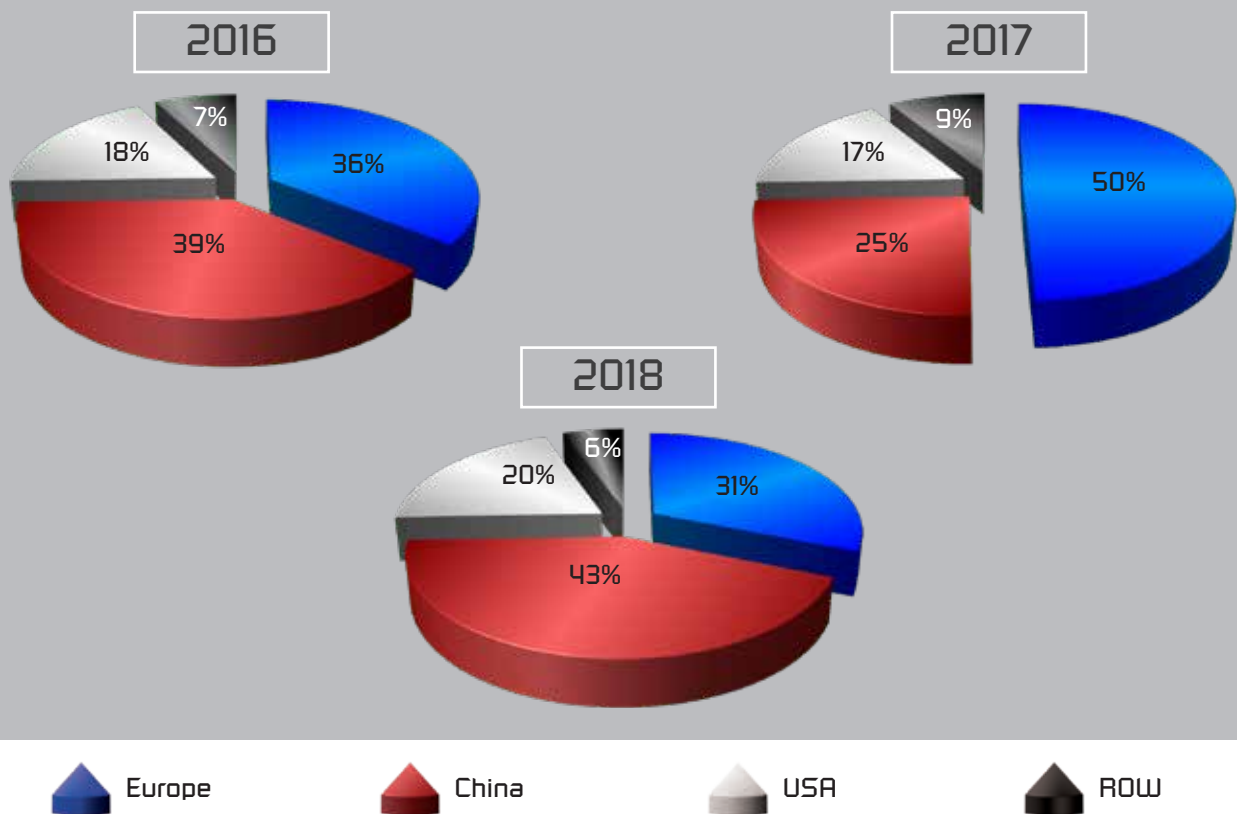


Group Order Acquisition

Euro/thousands



Group Order Acquisition per Area



Europe



China



USA



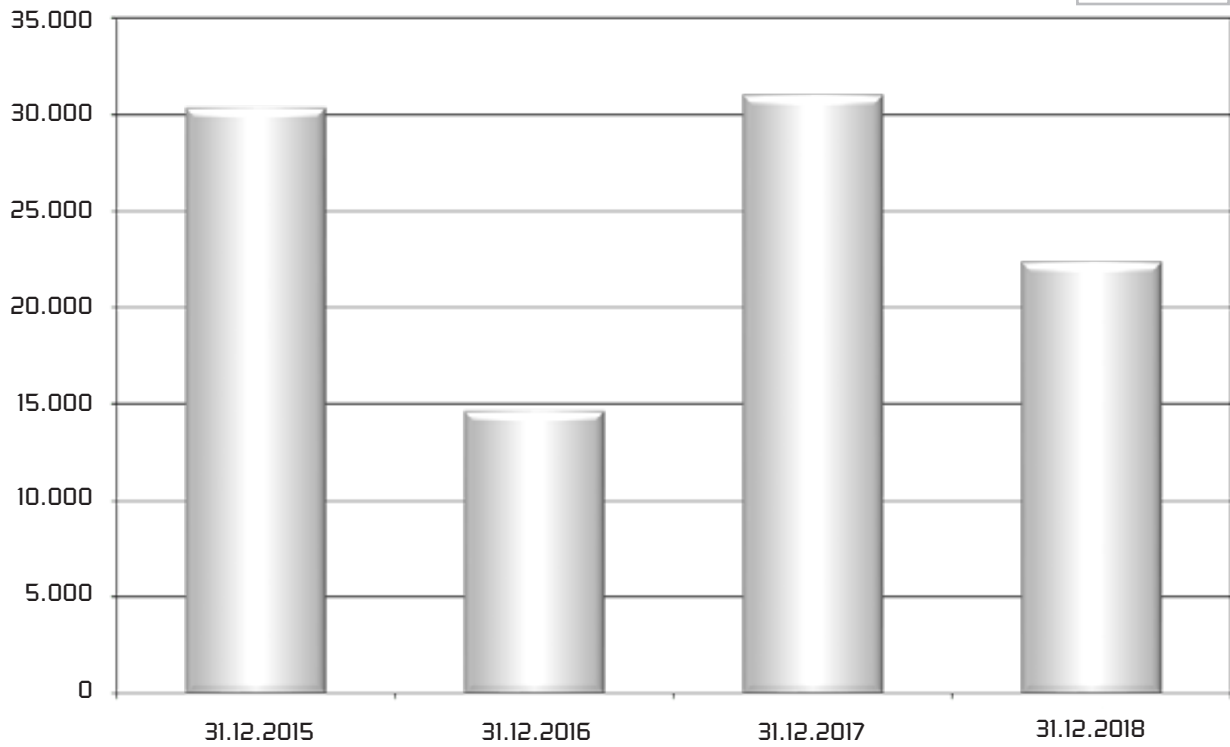
ROW



Order Backlog

Euro/thousands

HSM

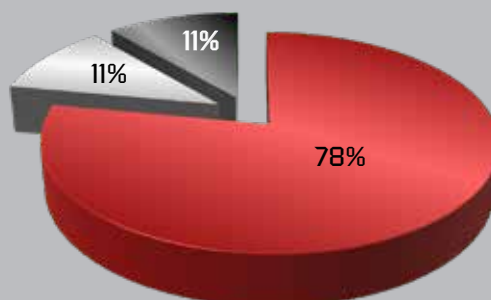
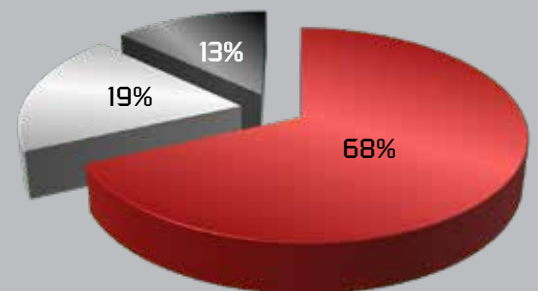
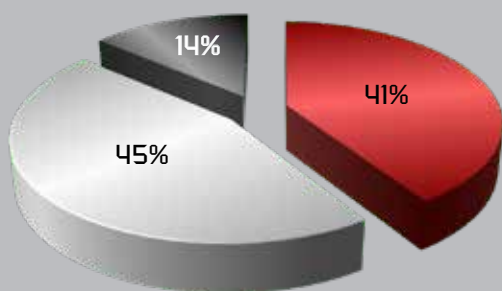


Backlog per Market

2016

2017

2018





Research and Development

The R&D activities 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 working on R&D activities.

The R&D activities are carried out mainly by in-house resources and a substantial part of the expenses are personnel costs (about 2,1 million in the FY 2018). All costs incurred are posted directly to the income statement.

The group's R&D mission is to tailor its products to the needs of the customer, aiming to be among top companies concerning technological innovation within the Aerospace, Automotive and General Machining sectors.

Research covers both lines of business of the Group.

The costs incurred by the Group in 2018 amounted to approx. 2,3 million (about 4,0% of revenues).

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

- 5 projects co-financed by the European Commission within H2020 Programs.
- 1 italian project financed by Regione Piemonte





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. Padre Anchieta, 161 - Jordanopolis
São Bernardo do Campo
09891-420 - SP - BRASIL
Tel. +55 11 3996-2925
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