



Figeac, 15 December 2016

FIGEAC AÉRO, 2016/2017 FIRST HALF-YEAR RESULTS

- Business growth of +23%
- Corrected EBITDA¹ of €33.6 million, i.e. 23% of revenue
- Group share of net profit at €13 million
- Strong growth expected in the second half year
- 2020 objectives maintained

Figeac Aéro Group (ticker symbol: FGA), a reference partner of the aerospace industry, announced 2016/17 first half-year results today (for the period ended 30 September 2016).

| In €K - IFRS at 30/09 | 2016/17 ² | 2015/16 |
|--|----------------------|----------|
| Revenue ³ | 146,234 | 118,930 |
| Corrected EBITDA ¹ | 33,561 | 30,869 |
| <i>Corrected EBITDA¹/Revenue</i> | 23.0% | 26.0% |
| EBITDA | 32,373 | 30,869 |
| <i>EBITDA/REVENUE</i> | 22.1% | 26.0% |
| Current operating income | 17,742 | 19,719 |
| <i>COI/REVENUE</i> | 12.1% | 16.6% |
| Operating income | 17,765 | 19,003 |
| Cost of net financial debt | (2,062) | (1,667) |
| Foreign exchange gains and losses | (10,809) | (8,462) |
| Unrealised gains & losses on financial instruments | 15,922 | 22,267 |
| Income tax | (5,804) | (10,069) |
| Group's net income (loss) ⁴ | 13,034 | 21,048 |

¹ EBITDA = Current operating income + depreciation and amortisation + net provisions -Before breakdown of R&D expenses capitalised by the Group by type.

² Financial statements that will be approved by the Board of Directors of 23 December 2016. The statements are subject to a limited review by the Statutory Auditors.

³ 2016/17 revenue is calculated using the average monthly EUR/USD rate of 1.1230 for the period and 2015/2016 revenue is calculated using the average monthly EUR/USD rate of 1.109 for the period.

⁴ The after-tax impact of foreign exchange income is +€9.2 million for H1 2015 compared to +€3.4 million for H1 2016.

A new half year of profitable growth

FIGEAC AERO Group announces a new period of growth in the first half of the 2016/17 financial period. The Group's consolidated revenue reached €146.2 million, for 23% growth in business (+24% at constant exchange rates).

The dynamic of the first half year is mainly sustained by the Aerostructure business (84.3% of total revenue) up by 27.4% to €123.3 million.

Solid business performance, combined with an improvement in industrial performance, allows to present a high level of operating profitability. In fact, corrected EBITDA¹ shows growth of €33.6 million, i.e. 23% of revenue.

Current operating income totalled €17.7 million for this first part of the year 2016/17, integrating an unfavourable base effect over the US zone linked to non-recurring billing and Moroccan activity in start-up phase.

The Group's share of net consolidated income at 30 September 2016 totalled €13.1 million, i.e. 8.9% of revenue.

Ambitious investments to prepare for the Group's future growth

The Group actively pursued its investment policy early in the financial period at €49.1 million in order to strengthen its industrial tooling and deliver on its revenue goals from now to 2020.

Nearly €31 million of the investments were dedicated to production tools, with the acquisition of new machines and the on-going construction of the ultra-automated "Factory of the Future", dedicated to the LEAP engine at the Figeac site. In the America zone (Wichita and Mexico), investments totalled €3.5 million (real estate and production). Moreover, major R&D efforts were carried out on new processes for machining complex products for €10 million.

Financial structure

Successful fund raising last March, leading to a capital increase of €86.2 million, allowed the Group to strengthen its equity and its net cash position. At 30 September 2016, the Group's equity totalled €197.2 million compared to €86 million one year earlier, and net debt totalled €149.4 million.

At 30 September 2016, gearing reached 0.76 and the ratio of net debt to corrected EBITDA¹ remained controlled at 2.2x.

Outlook and growth strategies

With a well-focused backlog of orders, the Group is accelerating its growth dynamics for the second half year of 2016/2017. The second part of the year is starting at a sustained pace, and its expected strong growth will be mainly sustained by the A350 Airbus programme and the step-up in deliveries of engine parts for the LEAP programme, for which the Group won two long-term agreements valued at US \$500 million and \$40 million.

For the current year ended 31 March 2017) the Group confirms its annual financial objectives in consolidated data **with record growth of 35% in** revenue expected around €340 million and a corrected EBITDA¹ margin greater than €78 million, which would constitute a historical level.

Acquisition of Auvergne Aéronautique Group: a value-creating transaction

The acquisition of Auvergne Aéronautique Group that was finalised in November 2016 marks a major step in the growth of FIGEAC AERO. This is fully in-line with the Group's development plan that aims for European leadership in aerospace outsourcing in 2020.

This acquisition, a true relay of growth, allows the Group to:

- acquire proven know-how in forming activities and sheet metal activities;
- boost its production capacity in Morocco with an operational and profitable *Best Cost* site;
- acquire new customer opportunities in particular with Airbus Helicopters and AVIC (China);
- position itself on more ambitious work-packages combining machining and sheet metal.

The objectives to March 2020 are therefore maintained with revenue between €650 and €750 million², i.e. a nearly three-fold increase of business in four years, accompanied by an EBITDA³ margin at current levels.

Next press release: 31 January 2017 (after Market), 2016/2017 3rd quarter revenue

ABOUT FIGEAC AÉRO

The FIGEAC AÉRO Group, a leading partner of major aerospace manufacturers, specialises in the production of light alloy and hard metal structural parts, engine parts, landing gear parts and sub-assemblies. An international group with a workforce nearly 3,000 employees, FIGEAC AÉRO operates in France, the United States, Morocco, Mexico and Tunisia. In the year ended 31 March 2016, the Group reported annual revenue of €252.3 million. Its year-end order backlog was €3.9 billion.

FIGEAC AÉRO

Jean-Claude Maillard
Chief Executive Officer
Phone: 05 65 34 52 52

ACTUS Finance & Communication

Corinne Puissant
Analyst/Investor Relations
Tel: 01 53 67 36 77 / cpuissant@actus.fr

Jean-Michel Marmillon
Press Relations
Tel.: 01 53 67 36 73 / jmmarmillon@actus.fr

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² Based on a €/ \$ parity of 1.18