



9-MONTH 2019/20 REVENUE: +9.2%

- A 3rd consecutive quarter of growth with +5.7% despite a struggling aerostructures market
- 2019/20 a transition year
- Another phase of development spanning 2021/24

The FIGEAC AÉRO Group (ticker: FGA), a leading partner for major aerospace manufacturers, has today released its revenue figures for the third quarter of financial year 2019/20.

Unaudited figures in €m	Q3 2018/19	Q3 2019/20	Chg. (%)	LFL chg. (%)	9M 2018/19	9M 2019/20	Chg. (%)	LFL chg. (%)
Aerostructures	96.3	103.1	7.1%	4.1%	271.0	299.2	10.4%	7.4%
Other business activities	15.6	15.2	-3.0%	-3.5%	42.9	43.6	1.5%	0.9%
Total revenue	111.9	118.3	5.7%	3.1%	313.9	342.7	9.2%	6.5%

Continued growth in the 3rd quarter of 2019/20

FIGEAC AÉRO delivered +5.7% year-on-year growth in the third quarter of financial year 2019/20. At constant scope and exchange rates, the Group's quarterly growth rate came to +3.1% (+4.1% for the Aerostructures division) thanks to new contract wins which only partly offset the headwinds facing the aerospace sector:

- the crisis surrounding the Boeing 737 Max, which is unprecedented in the history of aerospace,
- the delayed certification of the Boeing 777X,
- slower production rates on aircraft such as the Boeing B787 and Airbus A330,
- the fact that production rates have levelled off on the Airbus A350,
- the discontinuation of the Airbus A380 and Bombardier's CRJ.

This brings FIGEAC AÉRO's 9-month 2019/20 revenue to €313.9m, reflecting an increase of +9.2% (+6.5% at constant scope and exchange rates). The Aerostructures division accounts for 87% of the Group's revenue and remains the overall growth driver (+10.4% reported and +7.4% like-for-like), while the other business activities¹ turned in a little revenue growth (+1.5% reported and +0.9% like-for-like).

¹ Oil & Gas, Mechanical Engineering, Surface Treatment and Assembly

Outlook for 2019/20: a transition year

Despite temporary setbacks in the aerospace sector, FIGEAC AÉRO is set to grow at a faster pace than the sector in financial year 2019/20 thanks to new contract wins, and its current EBITDA² should hold steady. Free cash-flows are expected to remain under control in 2019/20 and benefit from lower capex as of next year (a full-year decrease of 30% to 40%) under the 2021/24 business plan.

Another phase of development spanning 2021/24

FIGEAC AÉRO has defined a new phase of its development plan for the medium term (2021/24), with a focus on:

- a new organisational structure geared towards optimising each of its production facilities, particularly its best cost sites,
- the North America region as a key growth driver, which will enable the Group to grow at a faster pace than the market,
- lasting financial strength with a ROCE³ target of over 10% and deleveraging towards a Net Debt / EBITDA target of 2.5x (at constant exchange rates).

This new strategy sets out a trajectory for the Group that will guarantee its economic performance and value creation while maximising customer satisfaction.

Agenda:

- 26 May 2020, 2019/20 full-year revenue (after trading)

ABOUT FIGEAC AÉRO

The FIGEAC AÉRO Group, a leading partner for major aerospace manufacturers, specialises in producing light alloy and hard metal structural parts, engine parts, landing gear and sub-assemblies. FIGEAC AÉRO is a global group operating in France, the USA, Morocco, Mexico, Romania and Tunisia. The Group generated annual revenue of €428m in the year to 31 March 2019.

FIGEAC AÉRO

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² Current EBITDA = current operating income + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type

³ ROCE: current operating income - taxes / total intangible and tangible fixed assets + working capital requirement