



Dear Ladies, Gentlemen and Shareholders,

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Our half-year results, published at the beginning of the year, once again confirm the quality and solidity of Figeac Aéro's economic model and attest to the appropriateness of our ambitious development strategy based on sustained organic growth and synergy-creating external growth. Figeac Aéro thus continued to develop with the acquisition of Auvergne Aéronautique, whose sites have been warmly welcomed within the Group. This acquisition was a tremendous opportunity to grow our business in the metal parts segment. The expertise gained in complex sheet metal work and forming will enable us to broaden our product offering to our major clients.

This year, Figeac Aéro will see record growth.

On behalf of the Group, I want to thank you for your trust and wish you all the best for 2017.

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Jean-Claude Maillard,
Group Chairman & Founder



ACQUISITION OF AUVERGNE AÉRONAUTIQUE¹: ADDRESSABLE MARKET EXPANDED FROM €15BN TO €20BN

Auvergne Aéronautique has three production sites: Auxerre, Aulnat and Casablanca. The Auxerre site, specialised in precision machining, will come under the direct control of the Figeac site. The Aulnat and Casablanca sites are focused on forming activities with «Société Nouvelle Auvergne Aéronautique» in Aulnat and «Casablanca Aéronautique».

The new Figeac Aéro Group's expertise now extends to all aircraft metal parts. This has broadened the Group's addressable market to €20 billion.

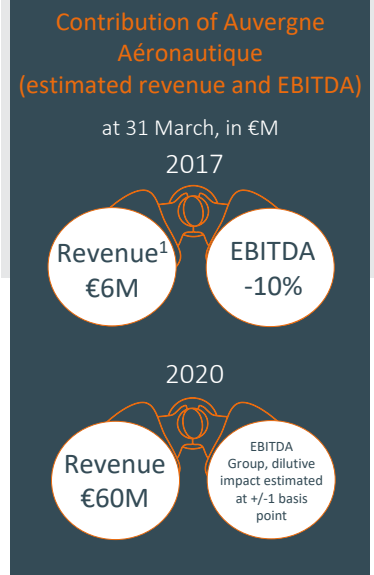
THE FIGEAC GROUP IS SET TO BECOME THE EUROPEAN LEADER IN AEROSPACE SUB-CONTRACTING THROUGH

- The strengthening of activities and rapid industrial growth in Morocco
- The skills gained in metal part forming
- New client opportunities for the Group's portfolio (Airbus Helicopters/Avic)
- The capacity to bid for more ambitious contracts

AUVERGNE AÉRO: THE KEYS TO RECOVERY

- New top management
- Appointment of an experienced Manager
- Reorganisation of production and rationalisation of purchases
- An operational and profitable «best cost» site in Morocco
- Investment of €5 million over the next 3 years
- Impact of the Group's strong business trend

¹ This acquisition will be consolidated in the Group's financial statements on a prorata temporis basis as of 25 November 2016.





BUOYANT BUSINESS TREND: BIGGEST CONTRACT IN THE GROUP'S HISTORY

Figeac Aéro secured a record contract with Spirit AéroSystems by winning the tender for the production of several detailed parts and sub-assemblies for the Airbus A350 XWB and Boeing B737, B747-8, B767 and B777 programmes.

WORKSHOP AWARDED THE «SHOWCASE OF FUTURE INDUSTRY» ACCREDITATION

Figeac Aéro was awarded this accreditation for its innovative high-performance industrial approach in the production of LEAP motor parts. A connected, robotised workshop optimises costs and reduces cycle times from 10 weeks to 10 days.



ONGOING GROWTH: H1 REVENUE UP 23%



- H1 business trend in line with the Group's development plan. Sharp growth is expected in the 2nd half-year to achieve a 35% increase in annual growth. Business will be driven by LEAP and A350 activity
- Ongoing high profitability: corrected EBITDA² of €33 million, i.e. 22.6% of revenue
- Good financial ratios with Net Debt/Corrected EBITDA at 2.26 and Gearing at 0.76
- Ongoing intensive investment policy (€49 million for the half-year) to support growth in orders and secure the means to achieve our 2020 objective – revenue ranging between €650 million and €750 million³
- Net income of €13 million for the half-year, in line with forecasts

²: current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type

³: €/USD parity of 1.18

SHAREHOLDER'S LOG

The opinion of analysts (January 2017)

	Recommendation	Share price objective
 ODDO ET CIE	BUY	€24.50
 MIDCAP PARTNERS	BUY	€24.00

Share price

Market: Euronext Paris (compartment B)

Ticker code: FGA

ISIN code: FR0011665280

Reuters code: FGA.PA

Number of shares: 31,787,537

Share price as at 01/27/2017: €22.25

Market capitalisation: €707 million

Future events

31 January 2017: Announcement of Q3 revenue

2 February 2017: European Large & Midcap Event, Frankfurt

21-22 March 2017: Mid & Small Portzamparc



CONTACTS

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