

LE PARTENAIRE  
**DES GRANDS INDUSTRIELS  
DE L'AÉRONAUTIQUE**

**2018/2019 Half-year results**  
18 December 2018



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# FIGEAC AÉRO in brief

1

## A GROWING AND RESILIENT MARKET

37,400 aircraft (100+ seats)  
to be delivered over 20 years

2

## A KEY SUBCONTRACTOR

with all the major  
customers

3

## POSITIONED ON THE MAIN PROGRAMES

current and future

4

## PROVEN INDUSTRIAL EXCELLENCE AND BEST COSTS SITES

major investments for maintaining  
competitive advantage

5

## PROFITABLE GROWTH SINCE THE IPO

AAGR<sup>1</sup> 23%  
OVER THE PAST 5 YEARS

6

## OPPORTUNITIES FOR THE FUTURE

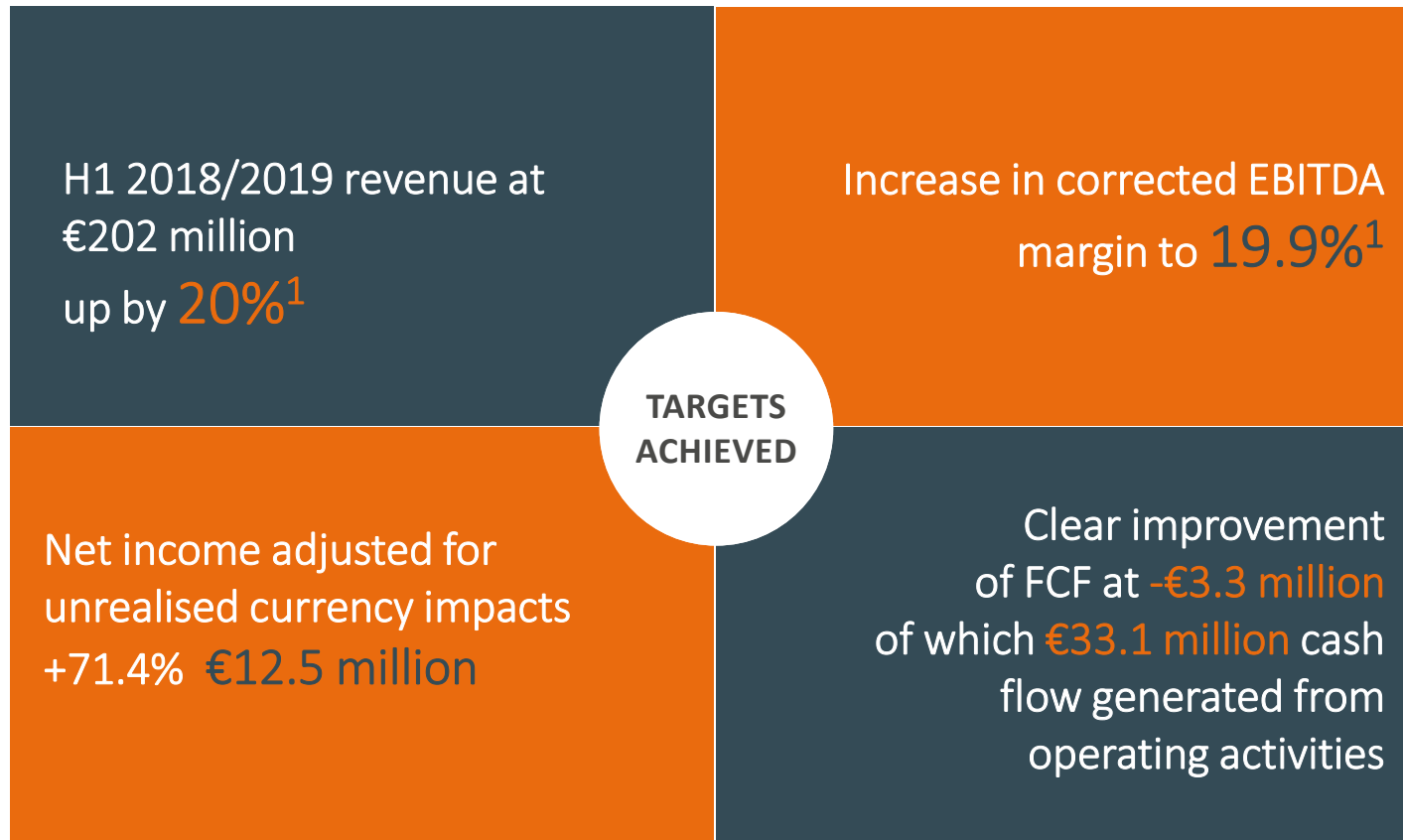
forerunner in Saudi Arabia  
and China

1 Average annual growth rate



## H1 2018/2019 Key points

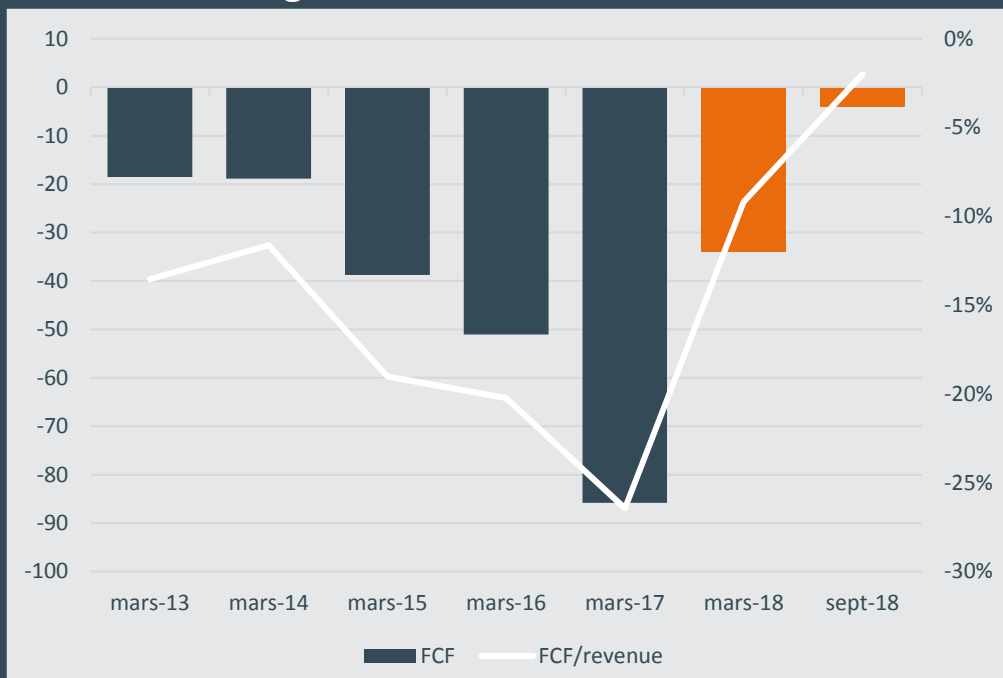
# Highlights of H1 2018/2019



<sup>1</sup> At constant scope and exchange rates

# FCF positive at March 2019

€ millions Change in FCF March 13 – March 19



| **Much improved** FCF at 30/09/18 of **-€3.3 million** compared with **-€24.3 million** at 30/09/17



**2019: positive and recurring FCF**

**Noteworthy effort on this financial indicator between 2017 and 2019**



# 2018/2019 Half-year results

*Financial statements currently being audited  
The Audit Committee met on 13 December 2018 and the financial statements will be  
approved by the Board of Directors meeting of 24 December 2018*

# H1 2018/2019: Highlights



Highly unfavourable exchange rates

- €4.7 million impact on revenue
- -€2.7 million on EBITDA



Consolidation of TOFER

- €2.6 million impact on revenue
- -€0.8 million on EBITDA

Free Cash Flows



- Industrial efforts
- Receivables
- Trade payables



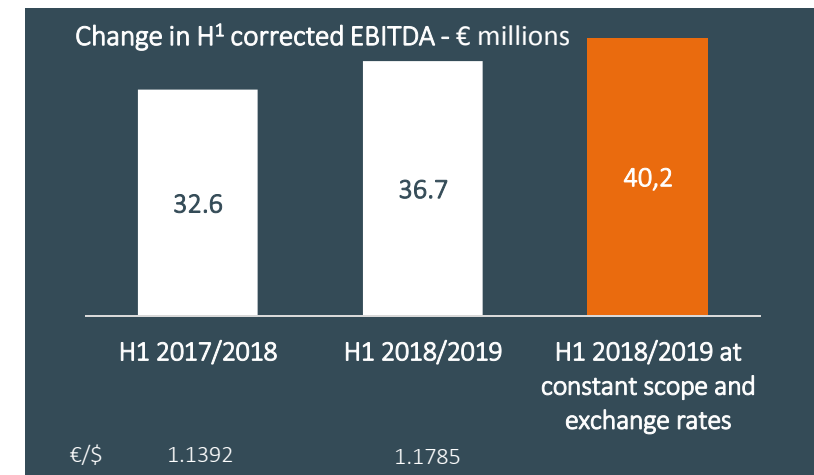
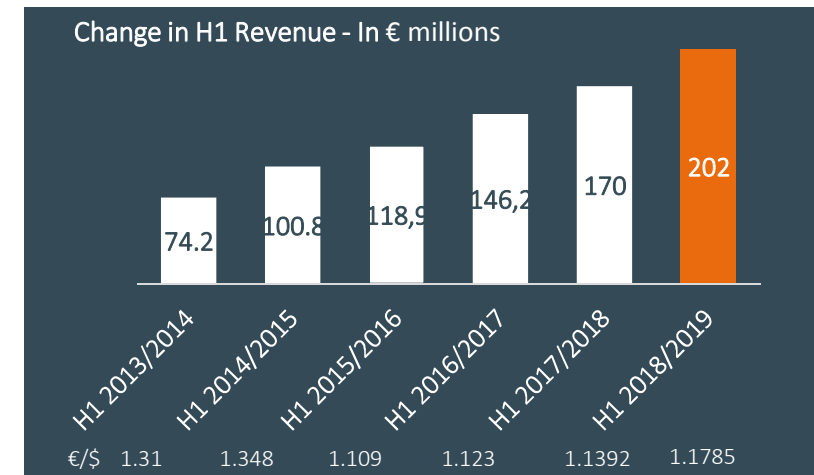
WCR improvement of €16.7 million  
Equal to 18 days of revenue

# H1 2018/2019: growth and profitability

## Business growth

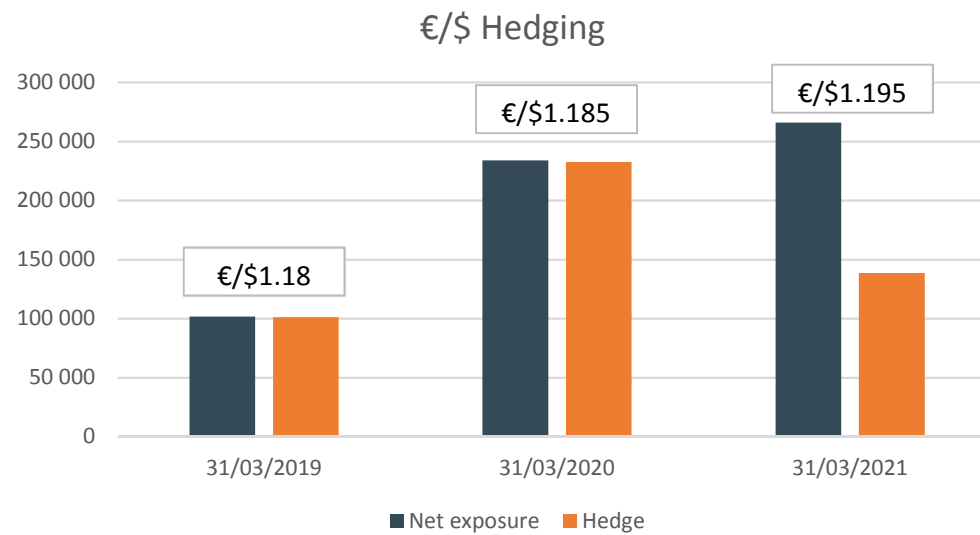
- H1 2018/2019 revenue up by 18.8% and by 20% at constant scope and exchange rates
- Negative impact of unfavourable change in the €/€ rate: €4.7 million

Continuously growing profitability with a corrected EBITDA<sup>1</sup> margin at constant scope and exchange rates of 19.9% reaching €40.2 million and including a negative dollar impact of €2.7 million and a dilutive impact of TOFER of €0.8 million



<sup>1</sup> Corrected EBITDA = recurring operating income + depreciation and amortisation + net provisions, before the breakdown of R&D expenses capitalised by the Group by type

# €/ \$ Hedging

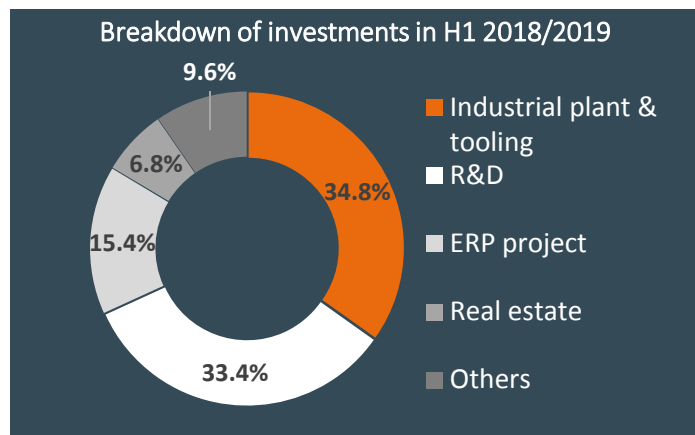


- | 2019, hedged at 100%
- | 2020, hedged at 100%
- | 2021, hedged at 52%

# H1 2018/2019: investments for growth

€36.4 million in net capex

- New machining process (aerostructure and engines)
- 2 new factory of the future machines
- Implementation of new ERP software
- Purchase of TOFER buildings



## Changes in factory workload

Business activities	Current	Change	
		3 months	6 months
Aerostructures	Green	Green	Green
Machining and surface treatment	Orange	Green	Green
General mechanics	Orange	Orange	Green
On-site assembly	Orange	Orange	Orange

- Actual workload > 80% of capacity
- Actual workload between 60% and 80% of capacity

# H1 2018/2019

## Simplified income statement

€ thousands IFRS	30/09/17 IFRS 15	30/09/18 IFRS 15	30/09/18 LFL <sup>1</sup>	Change
Revenue <sup>2</sup>	169,987	202,018	204,075	+20.0%
Corrected EBITDA <sup>3</sup>	32,632	36,695	40,164	+23.1%
<i>Corrected EBITDA<sup>2</sup>/Revenue</i>	19.2%	18.2%	19.9%	+0.7 pt
EBITDA	31,612	34,035		
<i>Corrected EBITDA/revenue</i>	18.6%	16.8%		
Current operating income	15,761	16,990	20,482	+29.9%
<i>COI/revenue</i>	9.3%	8.4%	10.1%	+0.8 pt
Other operating income	511	130		
Other operating expenses	(322)	(936)		
<b>Operating income</b>	14,955	17,179		
Cost of net financial debt	(2,347)	(4,636)		
Foreign exchange gains and losses	(6,916)	(289)		
Unrealised gains and losses on fin. instr.	7,981	(387)		
Other financial income and expenses	(29)	(198)		
Income tax expense	(1,023)	(2,673)		
<b>Net income adjusted for unrealised currency impact</b>	7,301	10,187	12,515	+71.4%
<b>Net income</b>	12,621	8,996		
<b>Net income (Group share)</b>	12,620	9,168		

EBITDA growth, which includes

- Dilutive effect of TOFER (-€0.8 million)
- Change in €/€ hedging (-€2.7 million)

Increase in net income corrected for unrealised impacts at constant scope and exchange rates of 71.4%

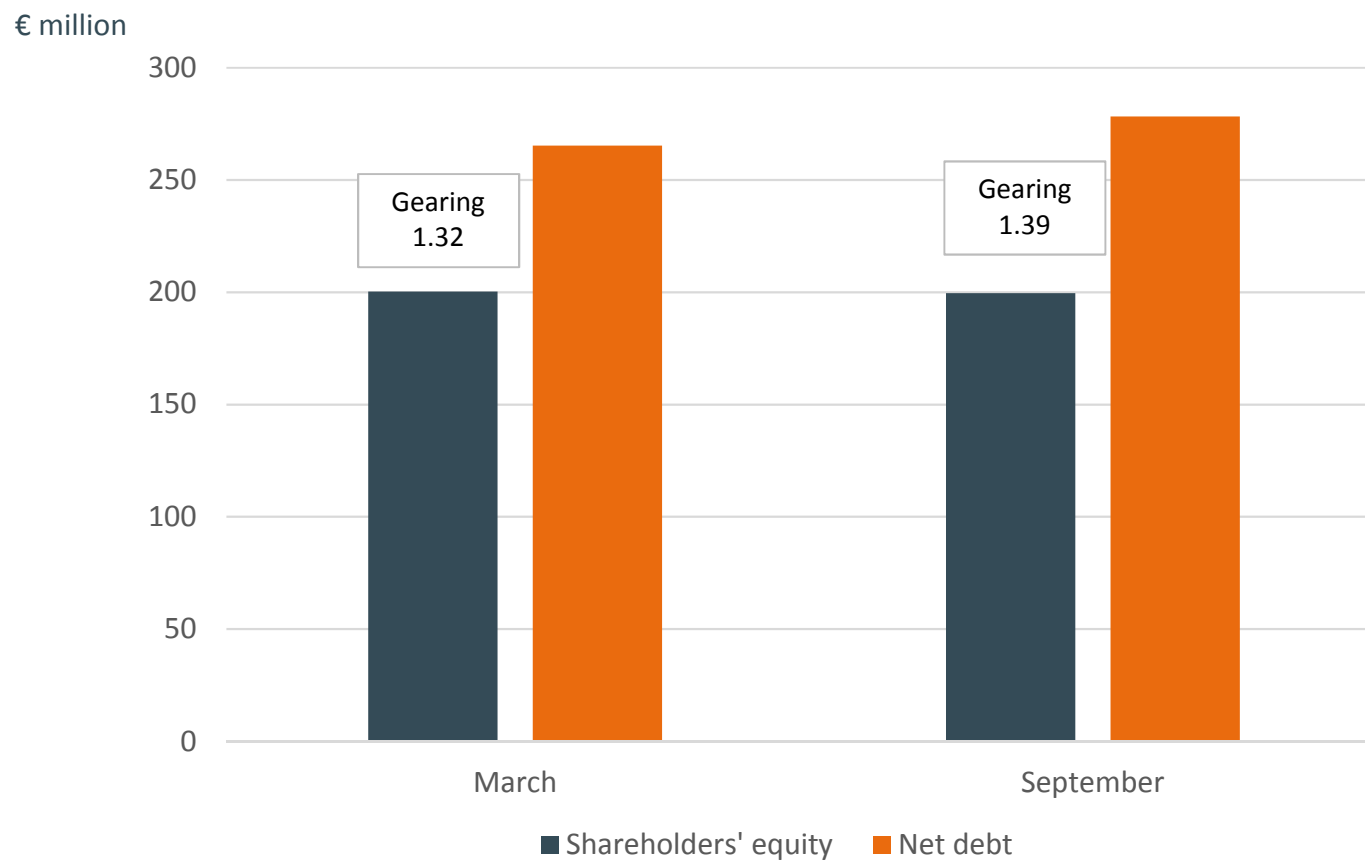
2017/2018 net income includes an unrealised gain (non cash) of €8 million compared with an unrealised loss of -€0.4 million over the half-year

<sup>1</sup> At constant scope and exchange rates

<sup>2</sup> 2018/2019 revenue is calculated at the average monthly €/€ exchange rate of 1.1785 over the period, and 2017/2018 revenue is calculated at the average monthly €/€ rate of 1.1392 over the period

<sup>3</sup> Corrected EBITDA = recurring operating income + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type

# Financial structure



<sup>1</sup> Gearing: net financial debt/shareholders' equity

# H1 2018/2019

## Simplified cash flow statement

€ thousands, IFRS	H1 2017/2018	H2 2017/2018	H1 2018/2019
Cash flow before borrowing costs and taxes	24,220	30,327	36,188
Change in working capital requirements	(19,775)	(2,256)	(3,090)
WCR expressed in days of revenue excl. VAT	207	194	176
<b>Net cash flow from operating activities</b>	<b>4,447</b>	<b>30,871</b>	<b>33,098</b>
<b>Net cash flow from investing activities</b>	<b>(28,761)</b>	<b>(40,496)</b>	<b>(36,383)</b>
<b>FREE CASH FLOW</b>	<b>(24,314)</b>	<b>(9,625)</b>	<b>(3,285)</b>
Capital increases and subsidies received	-	6	
Change in loans and repayable advances	3,106	94,439	60,067
<b>Net cash flow from financing activities</b>	<b>3,106</b>	<b>94,445</b>	<b>60,067</b>
<b>Change in cash flows</b>	<b>(21,206)</b>	<b>81,708</b>	<b>56,782</b>
<b>Net cash position</b>	<b>(44,419)</b>	<b>37,165</b>	<b>94,135</b>

| Improvement in cash flow (before borrowing costs and taxes): +49.4% vs. 30/09/2017

| Sharp drop in WCR of €16.7 million vs. 30/09/2017 in a context of growth

**Positive net cash flow from operating activities, up sharply to €33.1 million**

(vs. €35.3 million at 31/03/2018 and €4.4 million at 30/09/2017)

**FCF very clearly up at -€3.3 million**

# Simplified balance sheet

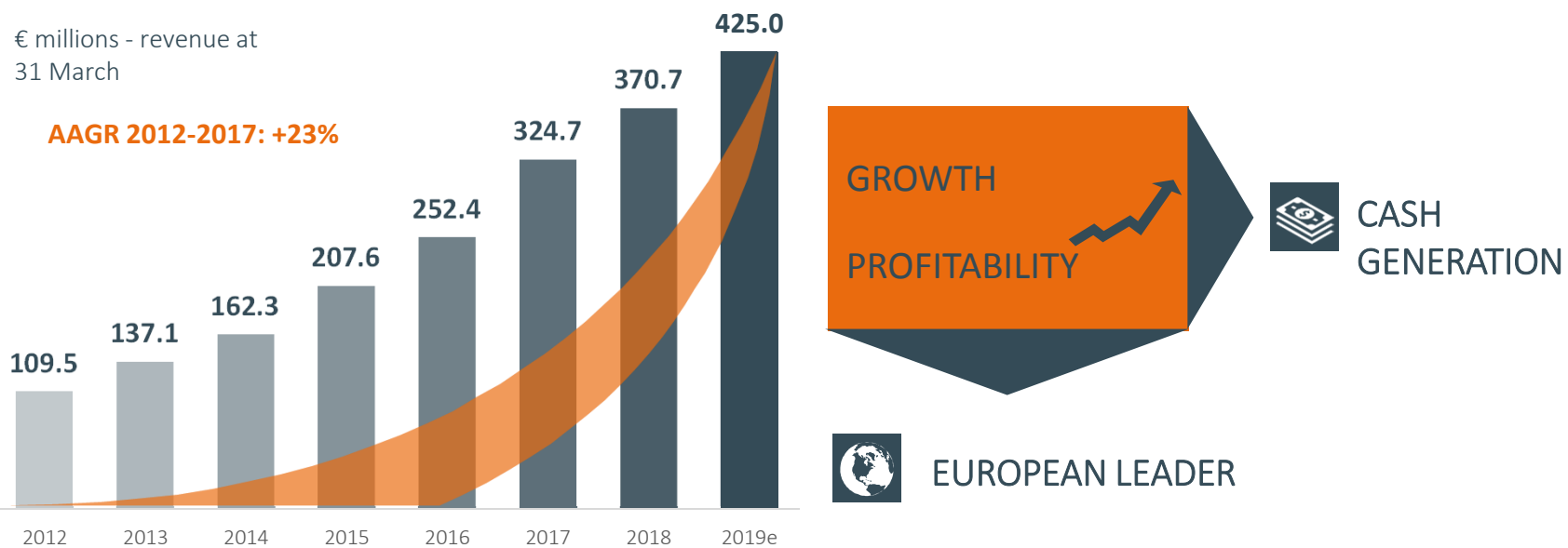
€ thousands - IFRS	31/03/2018	30/09/2018
Fixed assets	290,505	315,034
Other non-current assets(1)	50,189	42,779
Inventories	174,603	176,738
Trade receivables	95,565	91,494
Tax receivables	14,180	15,030
Other current assets	26,666	27,358
Cash and cash equivalents	107,906	158,792
<b>TOTAL ASSETS</b>	<b>759,615</b>	<b>827,224</b>
Shareholders' equity	200,247	199,617
Non-current financial liabilities	251,454	326,717
Non-current liabilities(2)	55,040	55,082
Short term borrowings	70,742	64,656
Current portion of financial liabilities	47,566	43,037
Trade payables and related accounts	81,165	88,548
Current liabilities(3)	53,402	49,567
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>759,615</b>	<b>827,224</b>

- (1) *Equity investments + Deferred taxes + Financial instruments + Other financial assets + Other non-current assets + Assets on contract*
- (2) *Other provisions + Deferred taxes + Provision for retirement + Financial instruments + Other non-current liabilities + Non-current portion of deferred income + Liabilities on contract*
- (3) *Fiscal liabilities + Tax liabilities + Financial instruments + Other current liabilities + Derivative income.*



Outlook and strategy

# Strategy based on three main pillars



**SUSTAINABLE DEVELOPMENT**

# 2023 targets double-digit growth



## Change in growth of revenue



Positive and recurring FCF: from March 2019

## Variables that influence future growth

- 1) Free Cash Flow strategy initiated in 2017
  - Transfer of material purchases to customers
  - More selective commercial screening for new businesses (criteria: material portage/cycle/total WCR)
- 2) Variation of program ramp-up
- 3) External growth
  - An attractive aerospace market with demanding valuations

<sup>1</sup> Based on a €/€ exchange rate of 1.18 and current capacity of manufacturers

# On the road to **the future**

## Cooperation agreement in Saudi Arabia

- | An ambitious collaborating **partnership**
- | **Leading partners**: Al Salam Aerospace Ind., TASNEE and NICDP
- | **Development opportunities** for an industrial production site
- | A dedicated sales **force**

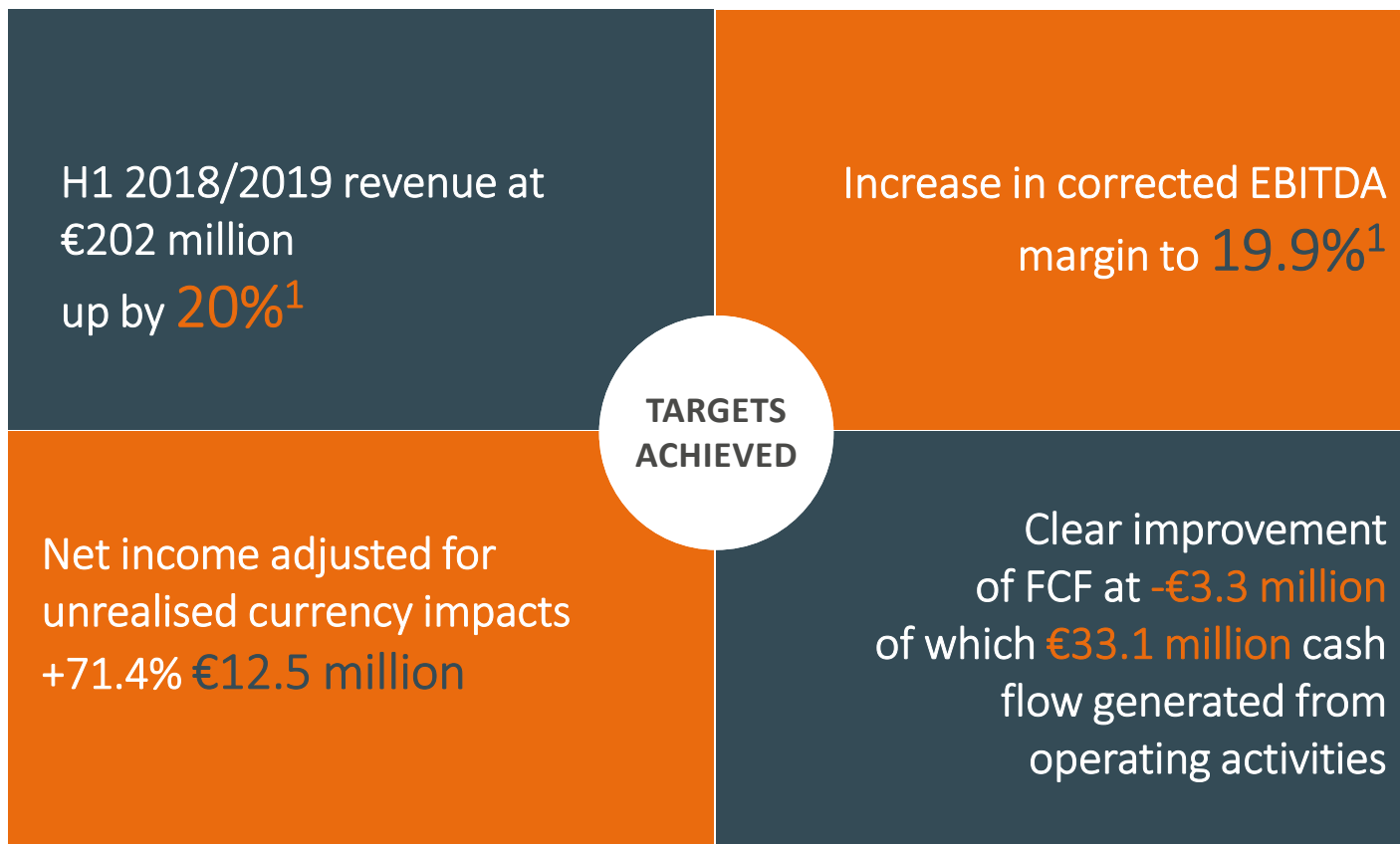


## Creation of a factory in **China**

- | **Joint Venture** with capital of US\$20 million (50%<sup>1</sup> co-ownership)
- | **Production** of medium and large-sized machined aluminium parts
- | A win-win industrial **partnership**
- | **Pooling** of networks to capture shares in the offset and domestic market



# Strong fundamentals



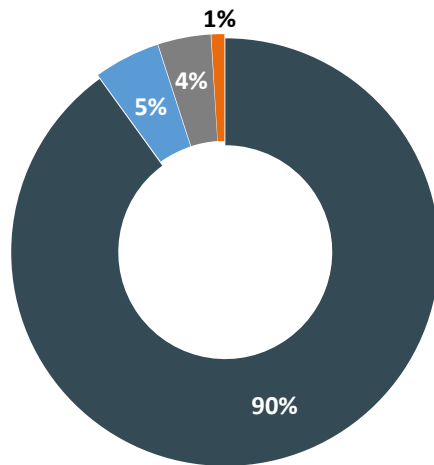
<sup>1</sup> At constant scope and exchange rates



Appendix

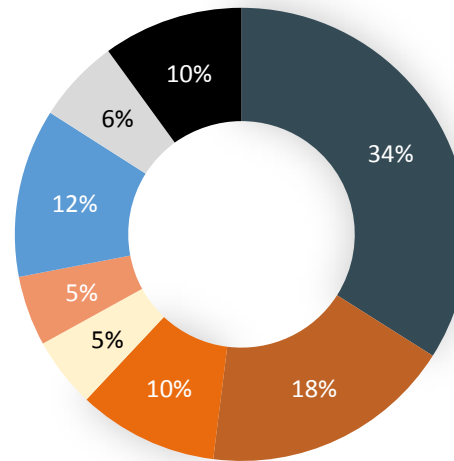
# H1 2018/2019: €202 million in revenue

Revenue by business line



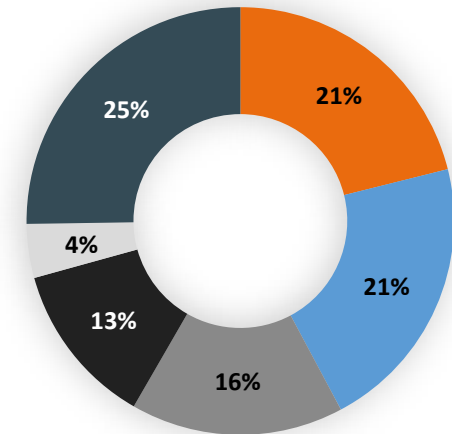
- Aerostructures
- Machining and surface treatment
- General engineering and forming activities
- On-site assembly

Revenue by program



- A350
- A320
- Other Airbus programs
- LEAP
- Other engine programmes
- Boeing programs
- Other aerostructure programs
- Other

Revenue by customer



- STELIA
- AIRBUS
- Safran group
- Spirit France
- LATECOERE
- Other customers

# IFRS 15

## **IFRS 15 - “Revenue from contracts with customers”**

Figeac Aero Group has applied IFRS 15 “Revenue from Contracts with Customers” since the financial year beginning on 1 April 2018, using the full retrospective method.

This standard replaces IAS 11 and IAS 18.

The main impacts are as follows:

### **1. Recognition of revenue**

The Group's revenue is mainly generated by three activities:

- a. **Pre-production activity - “Non recurring costs” as part of series production:**  
The analysis carried out to date by the Group has led it to believe that the pre-production activities implemented prior to series production do not represent a performance obligation, as control over these activities is not transferred to the final customers. Consequently, revenue from these activities will be deferred according to the schedule for recognition of the main performance obligation.  
This treatment requires the recognition of NRCs invoiced at the beginning of the contract to be spread over the life of the contract. The resulting impact was €443 thousand in the six months to 30 September 2017 and €1,309 thousand in the year ended 31 March 2018.
- b. **Activity of development outside of series production**  
Revenue from development activities will be recognised at the date of transfer of control. This treatment does not have a significant impact on existing revenue recognition methods.
- c. **Series production of parts and sub-assemblies**  
This activity constitutes a distinct performance obligation. Revenue is recognised at the date of transfer of control corresponding to the delivery of the parts and sub-assemblies to the final customers.  
This treatment does not have a significant impact on existing revenue recognition methods.

### **2. Treatment of the learning curve:**

IFRS 15 results in the immediate recognition in the income statement of the performance costs recorded during the start-up phase of contracts between observed returns and standard production profitability, costs that were previously recycled in income according to the actual decreases observed.

### **Impact of this application on the opening balance sheet**

The application of IFRS 15 had a negative impact of €50.3 million on Group shareholders' equity (mainly due to the curve impact), net of consideration of associated deferred taxes.

### **Free Cash Flow**

The application of the standard will not have an impact on the Group's cash flows.

# IFRS 15 – INCOME STATEMENT 30/09/2017

Consolidated Income Statement in € thousands	30/09/2017 reported	IFRS 15 impact	30/09/2017 restated
Revenue	170,430	-443	169,987
Other income from operations	2,560		2,560
Change in inventories of finished products and work in progress	17,186	-3,188	13,998
Raw materials and consumables	-91,332	300	-91,032
Personnel expenses	-46,597	101	-46,496
External expenses	-15,281	65	-15,216
Taxes	-2,196	8	-2,188
Depreciation and amortisation	-15,519	52	-15,467
Net provisions	-384		-384
<b>Current operating income</b>	<b>18,868</b>	<b>-3,106</b>	<b>15,761</b>
Other operating income	130		130
Other operating expenses	-936		-936
<b>Operating income</b>	<b>18,062</b>		<b>14,955</b>
Financial income	22		22
Financial expenses	-2,369		-2,369
<b>Cost of debt</b>	<b>-2,347</b>		<b>-2,347</b>
Foreign exchange gains and losses	-6,916		-6,916
Unrealised gains and losses on financial instruments	7,981		7,981
Other financial income and expenses	-29		-29
Share of profit of equity affiliates	0		0
Income tax	-1,023		-1,023
<b>Net income (loss) for the period</b>	<b>15,728</b>	<b>-3,106</b>	<b>12,621</b>
Net income attributable to owners of the parent company	15,727		
Net income attributable to non-controlling interests	1		

## Calculation of EBITDA 30/09/2017

Consolidated Income Statement in € thousands	30/09/2017 reported	IFRS 15 impact	30/09/2017 restated
Current operating income	18,868	-3,106	15,761
Reinstatement of depreciation and amortisation and net provisions	15,903	-52	15,851
Accounting EBITDA	34,771	-3,159	31,612
Capitalized depreciation related to R&D operations	1,020	0	1,020
<b>CORRECTED EBITDA</b>	<b>35,791</b>	<b>-3,159</b>	<b>32,632</b>

# IFRS 15 – ASSETS 30/09/2017

CONSOLIDATED ASSETS in € thousands	30/09/2017 Reported	Impact IFRS 15	30/09/2017 Restated
Development costs	64,045		64,045
Other intangible assets	3,385		3,385
Total intangible assets	67,430		67,430
Land	5,423		5,423
Buildings	50,588		50,588
Plant machinery	130,158		130,158
Other property, plant and equipment	6,808		6,808
Total property, plant and equipment	192,976		192,977
Deferred tax	1,374	2,576	3,950
Other financial assets	2,904	0	2,904
Other non-current assets	627		627
Contract assets		20,473	20,473
Total non-current assets	265,311	23,050	288,362
Inventories and work in progress	264,112	-88,609	175,503
Customers and other receivables	73,116		73,116
Tax receivables	12,501		12,501
Other current assets	24,224		24,224
Cash and cash equivalents	12,320		12,320
Total current assets	386,272	-88,609	297,664
<b>TOTAL ASSETS</b>	<b>651,583</b>	<b>-65,560</b>	<b>586,024</b>

# IFRS 15 – LIABILITIES 30/09/2017

CONSOLIDATED LIABILITIES in € thousands	30/09/2017 Reported	Impact IFRS 15	30/09/2017 restated
Share capital	3,815		3,815
Premiums	118,455		118,455
Reserves	105,031	-50,342	54,689
Foreign currency translation reserve	-1,116		-1,116
Net income for the year	15,727	-3,106	12,621
<i>Share capital issued and reserves attributable to owners of the parent company</i>	241,912	-53,448	188,463
Non-controlling interests	162		162
<i>Non-controlling interests</i>	162		162
<b>Total consolidated shareholders' equity</b>	<b>242,074</b>	<b>-53,448</b>	<b>188,626</b>
Loans from credit institutions	83,234		83,234
Repayable advances	21,902		21,902
Finance lease liabilities	43,233		43,233
Other financial liabilities	1,699		1,699
<i>Total non-current financial liabilities</i>	<b>150,067</b>		<b>150,068</b>
Other provision	5,809		5,809
Deferred tax liabilities	25,416	-21,757	3,659
Provision for pensions and other long-term employee benefits	3,316		3,316
Derivative financial instruments	0		0
Other non-current liabilities	1,184		1,184
Contract liabilities		9,645	9,645
Non-current portion of deferred income	7,923		7,923
<i>Total non-current liabilities</i>	<b>193,715</b>	<b>-12,112</b>	<b>181,604</b>
Short-term borrowings	56,738		56,738
Current portion of financial liabilities	48,652		48,652
Repayable advances	5,348		5,348
<i>Total current financial liabilities</i>	<b>110,738</b>		<b>110,738</b>
Trade payables	70,887		70,887
Fiscal liabilities	8,156		8,156
Other current liabilities	20,320		20,320
Deferred income	5,692		5,692
<i>Total current liabilities</i>	<b>215,794</b>	<b>-12,112</b>	<b>215,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>651,583</b>	<b>-65,560</b>	<b>586,024</b>

# IFRS 15 – CASH FLOW STATEMENT 30/09/2017

CONSOLIDATED STATEMENT OF CASH FLOWS IN € THOUSANDS	30/09/2017 reported	IFRS 15 impact	30/09/2017 restated
<b>Cash flows from operating activities</b>			
Net income (loss) from consolidated companies	15,728	-3,106	12,622
Dep., amort., provisions and share of subsidiaries allocated to income	16,189	-52	16,137
Elimination of revaluation gains (losses) (fair value)	-7,959		-7,959
Other items not affecting cash	629		629
<b>Cash flow after cost of debt, net of tax</b>	<b>24,587</b>	<b>-3,159</b>	<b>21,428</b>
Tax expense	1,023	0	1,023
Cost of net financial debt	1,769		1,769
<b>Cash flow before cost of debt, net of tax</b>	<b>27,379</b>	<b>-3,159</b>	<b>24,220</b>
<b>Change in working capital requirements for operations</b>	<b>-22,932</b>	<b>3,158</b>	<b>-19,774</b>
Changes in inventories	-26,975	3,106	-23,869
Change in trade and other receivables	12,761	52	12,813
Change in trade and other payables	-8,719		-8,719
Tax paid	0		0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4,447</b>	<b>0</b>	<b>4,448</b>
<b>Cash flows from investing activities</b>			
Acquisition of assets	-38,867		-38,867
Disposal of assets	10,106		10,106
Impact of changes in scope	0		0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-28,761</b>	<b>0</b>	<b>-28,761</b>
<b>Cash flows from financing activities</b>			
Capital increases	0		0
Increases in subsidiaries	0		0
Bond issues and advances	28,836		28,836
Repayment of bonds and advances	-23,961		-23,961
Deferred expenses			
Interest paid	-1,769		-1,769
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3,106</b>	<b>0</b>	<b>3,106</b>
<b>CHANGE IN CASH</b>	<b>-21,207</b>	<b>0</b>	<b>-21,206</b>
Cash - opening	-23,068		-23,068
Cash - change in foreign exchange rates	-143		-143
Cash - other changes	0		0
Cash - closing	-44,419		-44,419
<b>CHANGE IN CASH FLOWS</b>	<b>-21,207</b>	<b>0</b>	<b>-21,207</b>

# IFRS 15 – INCOME STATEMENT 31/03/2018

Consolidated Income Statement in € thousands	31/03/2018 reported	IFRS 15 impact	31/03/2018 restated
Revenue	372,014	-1,309	370,705
Other income from operations	3,214		3,214
Change in inventories of finished products and work in progress	16,687	-10,937	5,750
Raw materials and consumables	-188,697	1,169	-187,528
Personnel expenses	-94,507	194	-94,313
External expenses	-34,819	124	-34,695
Taxes	-6,352	15	-6,337
Depreciation and amortisation	-30,991	101	-30,890
Net provisions	227		227
			0
<b>Current operating income</b>	<b>36,776</b>	<b>-10,642</b>	<b>26,134</b>
			0
Other operating income	1,381		1,381
Other operating expenses	-4,111		-4,111
			0
<b>Operating income</b>	<b>34,046</b>	<b>-10,642</b>	<b>23,404</b>
			0
Financial income	99		99
Financial expenses	-6,231		-6,231
			0
<b>Cost of debt</b>	<b>-6,132</b>	<b>0</b>	<b>-6,132</b>
			0
Foreign exchange gains and losses	-6,085		-6,085
Unrealised gains and losses on financial instruments	16,668		16,668
Other financial income and expenses	-115		-115
Share of profit of equity affiliates	0		0
Income tax	-8,144	2,157	-5,987
			0
<b>Net income (loss) for the period</b>	<b>30,237</b>	<b>-8,485</b>	<b>21,752</b>
<b>Net income (loss) attributable to owners of the parent company</b>	<b>30,275</b>		
<b>Net income attributable to non-controlling interests</b>	<b>-38</b>		

## Calculation of EBITDA 31/03/2018

Consolidated Income Statement in € thousands	31/03/2018 reported	IFRS 15 impact	31/03/2018 restated
Current operating income	36,776	-10,642	26,134
Reinstatement of depreciation and amortisation and net provisions	30,764	-101	30,663
Accounting EBITDA	67,540	-10,743	56,797
Capitalized depreciation related to R&D operations	4,231		4,231
<b>CORRECTED EBITDA</b>	<b>71,771</b>	<b>-10,743</b>	<b>61,028</b>

# IFRS 15 – ASSETS 31/03/2018

CONSOLIDATED ASSETS in € thousands	31/03/2018 Reported	Impact IFRS 15	31/03/2018 Restated
Development costs	80,491		80,491
Goodwill	2,397		2,397
Other intangible assets	3,074		3,074
<b>Total intangible assets</b>	<b>85,961</b>		<b>85,961</b>
Land	4,409		4,409
Buildings	58,091		58,091
Plant machinery	134,379		134,379
Other property, plant and equipment	7,664		7,664
<b>Total property, plant and equipment</b>	<b>204,543</b>		<b>204,543</b>
Deferred tax	3,784	4,966	8,750
Other financial assets	3,182		3,182
Other non-current assets	15,079		15,079
Contract assets		23,178	23,178
<b>Total non-current assets</b>	<b>312,550</b>	<b>28,144</b>	<b>340,694</b>
Inventories and work in progress	272,587	-97,984	174,603
Customers and other receivables	95,565		95,565
Tax receivables	14,180		14,180
Other current assets	26,666		26,666
Cash and cash equivalents	107,906		107,906
<b>Total current assets</b>	<b>516,904</b>	<b>-97,984</b>	<b>418,920</b>
<b>TOTAL ASSETS</b>	<b>829,455</b>	<b>-69,840</b>	<b>759,615</b>

# IFRS 15 – LIABILITIES 31/03/2018

CONSOLIDATED LIABILITIES in € thousands	March 2018 Reported	Impact IFRS 15	March 2018 restated
Share capital	3,821		3,821
Premiums	118,455		118,455
Reserves	107,693	-50,342	57,351
Foreign currency translation reserve	-1,214		-1,214
Net income for the year	30,275	-8,485	21,790
<i>Share capital issued and reserves attributable to owners of the parent company</i>	259,031		200,204
Non-controlling interests	43		43
<i>Non-controlling interests</i>	43		43
<b>Total consolidated shareholders' equity</b>	<b>259,074</b>	<b>-58,827</b>	<b>200,247</b>
Loans from credit institutions	180,781		180,781
Repayable advances	21,855		21,855
Finance lease liabilities	47,062		47,062
Other financial liabilities	1,756		1,756
<i>Total non-current financial liabilities</i>	<b>251,454</b>		<b>251,454</b>
Other provision	6,331		6,331
Deferred tax liabilities	36,173	-21,524	14,649
Provision for pensions and other long-term employee benefits	1,856		1,856
Derivative financial instruments	12,040		12,040
Other non-current liabilities	1,629		1,629
Contract liabilities		10,511	10,511
Non-current portion of deferred income	8,024		8,024
<i>Total non-current liabilities</i>	<b>317,507</b>	<b>-11,013</b>	<b>306,494</b>
Short-term borrowings	70,742		70,742
Current portion of financial liabilities	47,566		47,566
Repayable advances	5,211		5,211
<i>Total current financial liabilities</i>	<b>123,519</b>		<b>123,519</b>
Trade payables	81,165		81,165
Fiscal liabilities	14,161		14,161
Other current liabilities	26,390		26,390
Deferred income	7,640		7,640
<i>Total current liabilities</i>	<b>252,875</b>	<b>0</b>	<b>252,875</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>829,455</b>	<b>-69,840</b>	<b>759,615</b>

# IFRS 15 – CASH FLOW STATEMENT 31/03/2018

CONSOLIDATED STATEMENT OF CASH FLOWS IN € THOUSANDS	31/03/2018 reported	IFRS 15 impact	31/03/2018 restated
<b>Cash flows from operating activities</b>			
Net income (loss) from consolidated companies	30,237	-8,485	21,752
Dep., amort., provisions and share of subsidies allocated to income	35,603	-101	35,502
Elimination of revaluation gains (losses) (fair value)	-11,868		-11,868
Other items not affecting cash	2,742		2,742
<b>Cash flow after cost of debt, net of tax</b>	<b>56,714</b>	<b>-8,586</b>	<b>48,128</b>
Tax expense	7,119	-2,157	4,962
Cost of net financial debt	4,257		4,257
<b>Cash flow before cost of debt, net of tax</b>	<b>68,090</b>	<b>-10,743</b>	<b>57,347</b>
<b>Change in working capital requirements for operations</b>	<b>-32,774</b>	<b>10,743</b>	<b>-22,031</b>
Changes in inventories	-33,728	10,642	-23,086
Change in trade and other receivables	-7,494	101	-7,393
Change in trade and other payables	8,448		8,448
Tax paid	0		0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>35,316</b>	<b>0</b>	<b>35,316</b>
<b>Cash flows from investing activities</b>			
Acquisition of assets	-75,137		-75,137
Disposal of assets	5,895		5,895
Impact of changes in scope	-15		-15
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-69,257</b>	<b>0</b>	<b>-69,257</b>
<b>Cash flows from financing activities</b>			
Capital increases	6		6
Increases in subsidies	0		0
Bond issues and advances	132,305		132,305
Repayment of bonds and advances	-45,044		-45,044
Other financial liabilities	11,435		11,435
Interest paid	-4,257		-4,257
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>94,445</b>	<b>0</b>	<b>94,445</b>
<b>CHANGE IN CASH</b>	<b>60,504</b>	<b>0</b>	<b>60,504</b>
Cash - opening	-23,068		-23,068
Cash - change in foreign exchange rates	-272		-272
Cash - other changes			0
Cash - closing	37,165		37,165
			0
<b>CHANGE IN CASH FLOWS</b>	<b>60,504</b>		<b>60,504</b>

# IFRS 15 – STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY

(€ thousands)

CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY	Group share							Total shareholders' equity
	Share Capital	Treasury shares	Premiums	Consolidated reserves	Income	Total attributable to Group shareholders	Non-controlling interests	
<i>Financial year ended March 2017 reported</i>	3,815	-222	118,455	56,513	32,545	211,105	204	211,310
IFRS 15 impact				-50,342		-50,342		-50,342
<i>Financial year ended March 2017 restated*</i>	3,815	-222	118,455	6,171	32,545	160,763	204	160,968
Share capital transactions		-9				-9		-9
Change in translation differences				-756		-756		-756
Impact of the application of IFRS 2				296		296		296
Impact of the application of IFRS 19				-18		-18		-18
Fair value of financial assets				15,285		15,285		15,285
Others				284		284	-42	242
Appropriation of net income Y-1				32,545	-32,545			0
Net income (loss) for the period with IFRS 15					12,621	12,621		12,621
<i>Financial year ended September 2017</i>	3,815	-231	118,455	53,804	12,621	188,463	161	188,624
<i>Financial year March 2018 restated*</i>	3,821	-1,285	118,455	57,460	21,753	200,204	43	200,247
Share capital transactions		-110	0			-110	0	-110
Change in translation differences				-822		-822		-822
Impact of the application of IFRS 19				-51		-51		-51
Fair value of financial assets				-8,615		-8,615		-8,615
Others				-26		-26	-2	-28
Appropriation of net income Y-1 with IFRS 15				21,753	-21,753			0
Net income (loss) for the period					9,168	9,168	-172	8,996
<i>Financial year September 2018</i>	3,821	-1,395	118,455	69,699	9,168	199,748	-131	199,617

# Positioning at the heart of the value chain

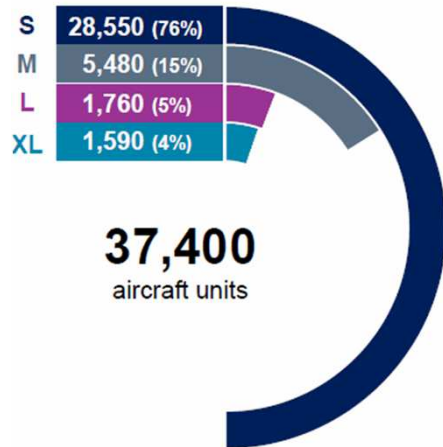
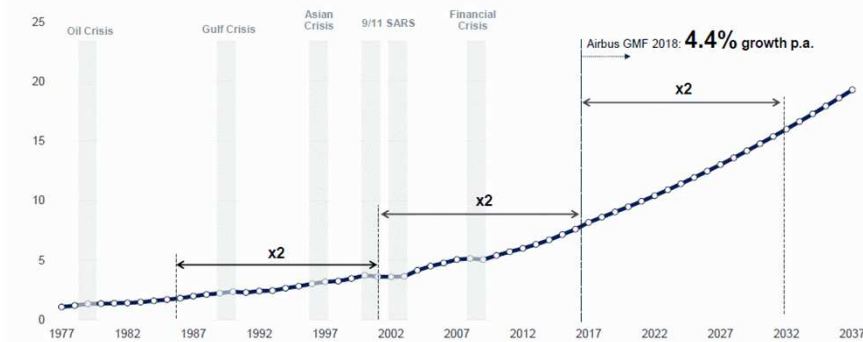
## ENGINE EQUIPMENT MANUFACTURERS



# In an expanding market

## Strong passenger-air-traffic demand

Traffic has proven to be resilient to external shocks and doubles every 15 years  
World annual traffic (trillion RPKs)



FIGEAC AERO is a pure player in the aerospace industry, ranked No. 1 in Europe

Production

#1 in Europe<sup>1</sup>

Presence in 6 countries

3,300 employees

3 main players in Europe<sup>1</sup>



(1) Source: company, based on 2018 revenue figures (Asco: €330m, Mecachrome: €330m – Aeronautics)

37,400 aircraft (100+ seats) to be delivered over 20 years

# No. 1 in France and in Europe

## Structural parts

Aluminium



26 mm



26 m



## Parts

Motors



Precision



## Sheet metal parts



## Assembly





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