LE PARTENAIRE

DES GRANDS INDUSTRIELS DE L'AÉRONAUTIQUE

ODDO FORUM
JANUARY 2017

FIGEAC AERO

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FIGEAC AÉRO Group

A player at the heart of the value chain

ENGINE EQUIPMENT MANUFACTURERS

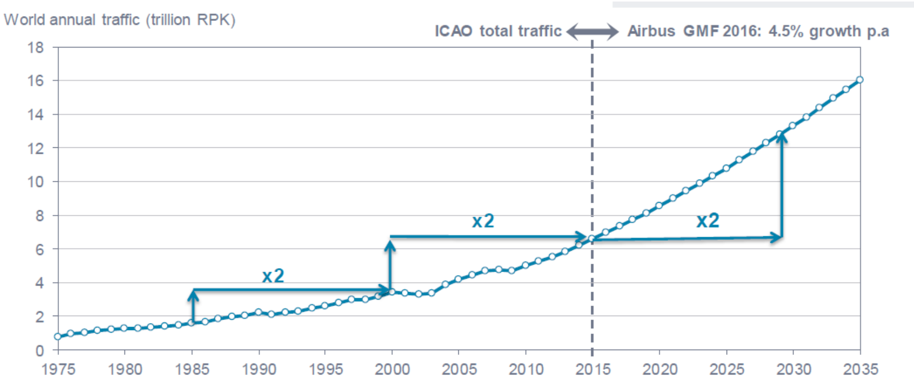
MANUFACTURERS

SUB-CONTRACTING

SUB-ASSEMBLERS

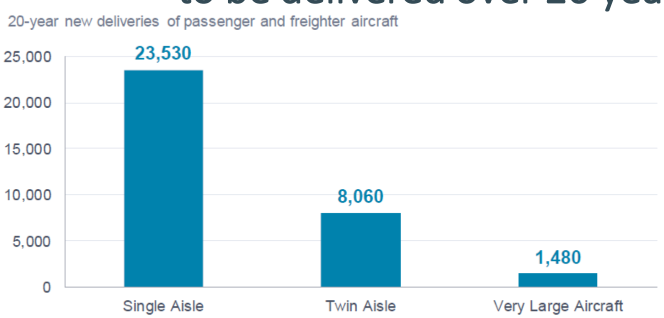
In an expanding market

Strong passenger-air-traffic demand



Source: ICAO, Airbus GMF 2016

33,070 aircraft (+ 100 seats) to be delivered over 20 years



	Single Aisle	Twin Aisle	Very Large Aircraft
% units	71%	24%	5%
% value	46%	43%	11%

New Deliveries –

33,070

GMF 2016-2035

Passenger aircraft (≥ 100 seats) and jet freight aircraft (>10 tons)

Source: Airbus GMF 2016

Figeac Aero, a pure aerospace player, is the the second largest in Europe

Production

#1 in France[1]

#2 in Europe[1]

Located in 5 countries

3,000 employees

3 main players Europe[1]

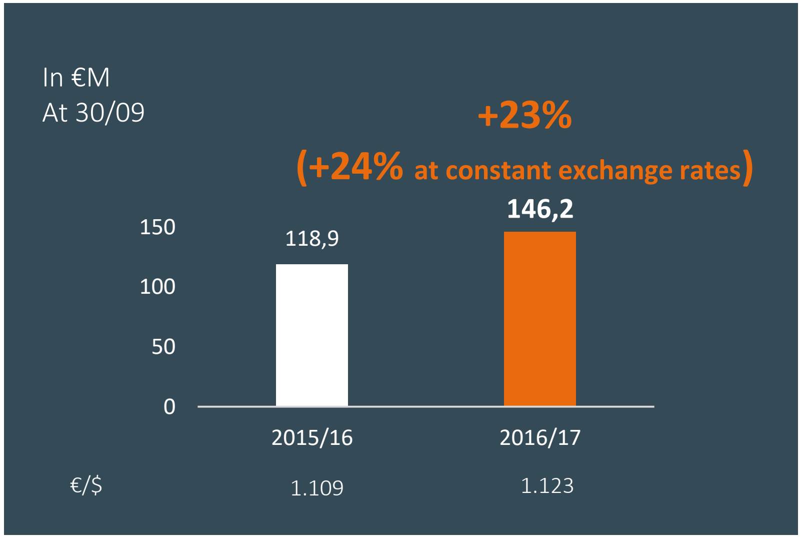
- #1 asco
- #2 FIGEAC AERO GROUPE
- #3 MECACHROME

(1) Source: the Company, based on 2014 turnover figures (Asco: €412M, Mecachrome: €335M – Aeronautics + Automotive)

Highlights of the first half of 2016/2017

Dynamic growth of business revenue[1] at 30/09/2016: +23%

- A business dynamic in line with the development plan: +24% at constant exchange rates
- Aerostructure business up 27.4% to €123.3M
- Acceleration of growth dynamic over H2: A350 and LEAP
- Adjusted EBITDA[2]: €33 M, i.e. 22,6% of revenue (negative one-time adjustment of €2,8 million related to the revision of margin on completion)



2017 OBJECTIVE: RECORD GROWTH OF 35%

1 *2016/17 revenue is calculated at an average monthly EUR/USD rate of 1.1230 over the period, while 2015/16 revenue is calculated at an average monthly EUR/USD rate of 1.109 over the period*

2 *EBITDA = earnings before interest + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type*

A good commercial dynamic

Rolls-Royce

| A contract valued at US$16M

Production of titanium structural engine parts

Delivery

- 2017: first parts
- 2022: full capacity

TIER 1 SUPPLIERS

IAI
Israel Aerospace Industries

| 1 "Long-term agreement" contract

Complete production of aerospace parts > up to 10 metres long

BOEING 777X

Acquisition of Auvergne Aéro Group

Reinforcement in *best cost* zone

Boost production capacity in Morocco

Mutualisation of clients

Expansion of new opportunities – Airbus Helicopters/AVIC (China)

Addressable market expansion from €15bn to €20bn

Acquisition of proven know-how in forming activities and metal sheet engineering

Capacity-building

Synergies for public tenders combining machining and metal sheets work

More ambitious work-packages

CURRENTLY BECOMING THE EUROPEAN LEADER IN AEROSPACE SUB-CONTRACTING

The keys to growth

- Renewing the top management team and taking over 97% of its employees
- Reorganisation of production with synergies among certain business units
- Streamlining of purchases and production costs
- Support for a Best Cost site already under operation and profitable with integrated surface treatment
- Investment of €5M for the next 3 years
- Auvergne Aéro benefits from the Group's commercial dynamic

Position and objectives for Auvergne Aéronautique

Contribution of Auvergne Aéronautique (estimated revenue and EBITDA)

at 31 March, in €M

2017

Revenue[1]
€6M

EBITDA
-10%

2020

Revenue
€60M

EBITDA Group, dilutive impact estimated at +/-1 basis point

1: Auvergne Aéro integrated at prorata temporis as of 25 November 2016

First-half 2016/2017 results

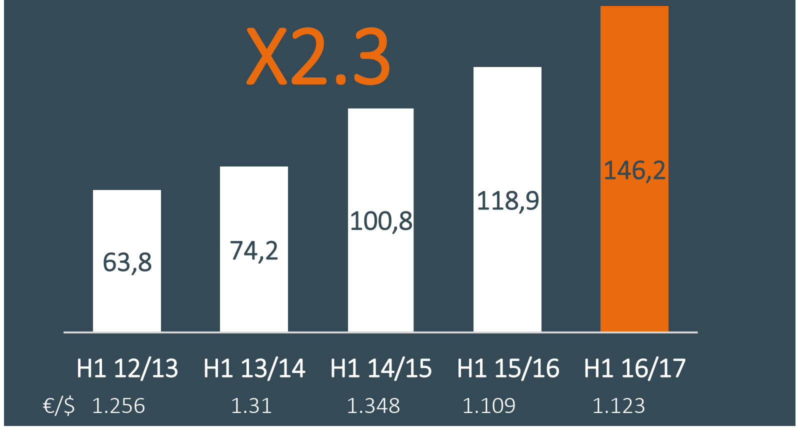
Financial statements approved by the Board of Directors' meeting on 23 December 2016
A limited review of these financial statements has been conducted by the Statutory Auditors

H1 2016/2017: Highlights

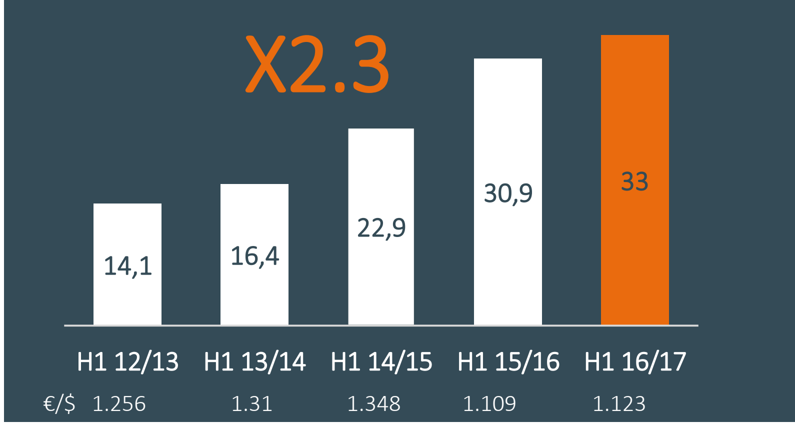
- A new period of growth
  - H1 2016/2017 revenue up 23% (up 24% at constant exchange rates)
  - Business volume reflects the slowdown in the production rate (A350, A380 and 7X)

- Profitability remains high, with an EBITDA margin[1] of 23%, or €33 million, despite:
  - An unfavourable base effect in the US zone due to non-recurring billing
  - Activity in Morocco in start-up phase
  - An oil crisis impact for our MTI subsidiary
  - An adverse foreign exchange impact of 0.5 pt
  - A negative one-time adjustment of €2,8 million related to the revision of margin on completion

Change in H1 Revenue - In € millions



Change in H1 EBITDA[1] - In € millions



[1] EBITDA = current operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type

H1 2016/2017: Highlights

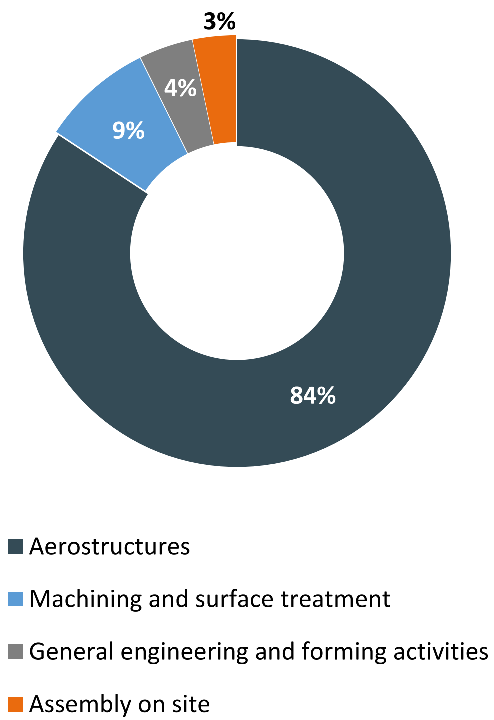
- An exceptional provision of €5.2 million due to the revision of the margin on completion of certain contracts
- COI excl. non-recurring items: €20,9 million representing 14.3% of revenues, an improvement of €1,1 million

In K€ - IFRS	30/09/2016	30/09/2015
Current operating income (COI)	15,614	19,719
Non-recurring items COI impact	5,263	0
COI excl. non-recurring items	20,877	19,719
In % of revenues	*14.3%*	*16.6%*

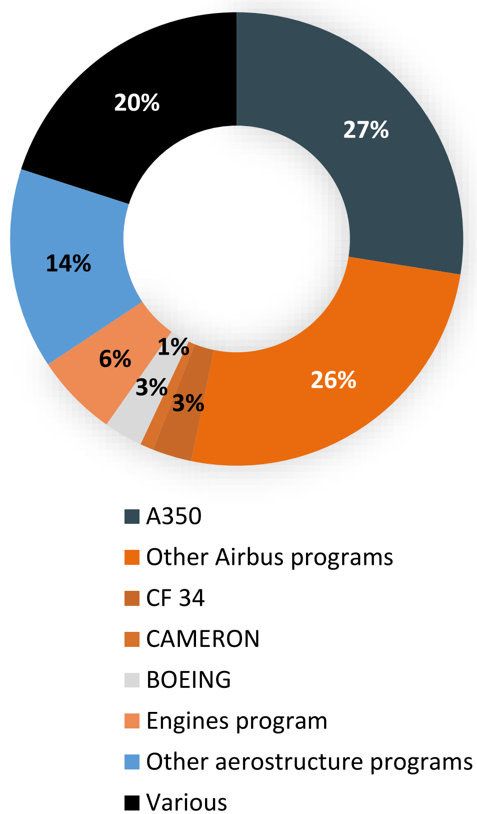
[1] *EBITDA = Résultat opérationnel courant + dotations aux amortissements + dotations nettes de provisions - Avant ventilation des frais de R&D capitalisés par le Groupe par nature*

H1 2016/2017 revenue rose 23% to €146.2 million

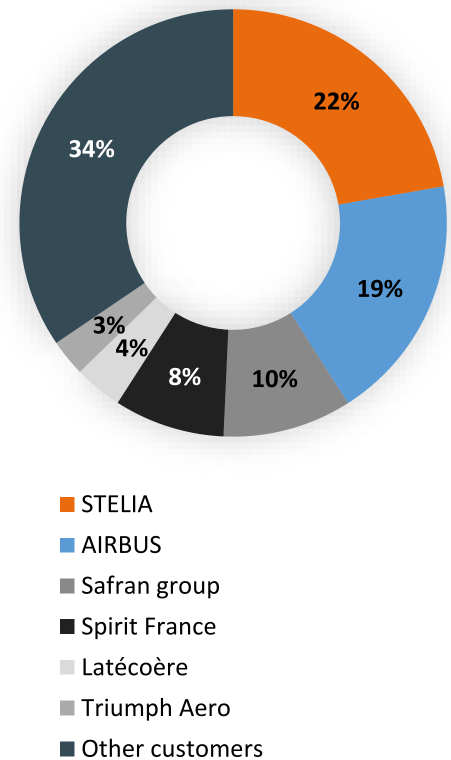
Revenue by business line



Revenue by program



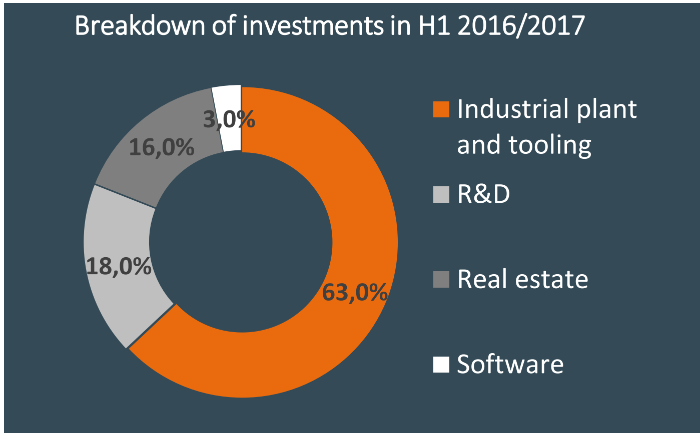
Revenue by customer



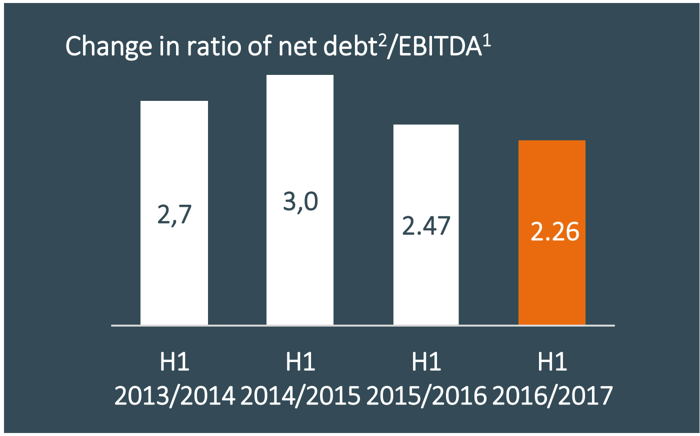
FIGEAC AERO GROUPE

H1 2016/2017
Investment and financial structure

- We are pursuing our investment policy for a total of €49 million:
  - New machining process (aerostructure and engines)
  - Construction of six buildings spanning 23,000 m²:
    - Three covering an area of 14,000 m² at FIGEAC
    - Purchase of one 1,500 m² building from MTI
    - Construction of one machining building in Wichita (USA)
    - Construction FGA Mexico
  - 13 new machines (machining and turning/milling)



- Although increased to reflect capital expenditure and growth, net debt remains under control
- Ratio of net debt[2] to corrected EBITDA[1]: 2.26x vs. 2.47x in H1 2015/2016



[1] EBITDA = earnings before interest + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type
2: net debt, see slide 17

H1 2016/2017
Simplified income statement

In €K - IFRS	30/09/2016	30/09/2015
Revenue[1]	146,234	118,930
corrected[3] EBITDA[2]	32,996	30,869
Corrected EBITDA/revenue	*22.6%*	*26.0%*
EBITDA	31,873	30,869
EBITDA/revenue	*21.8%*	*26.0%*
Current operating income	15,614	19,719
COI/revenue	*10.7%*	*16.6%*
Operating income	15,637	19,003
Cost of net financial debt	(2,062)	(1,667)
Foreign exchange gains and losses	(10,809)	(8,462)
Unrealized gains and losses on financial instruments	16,394	22,267
Realized other financial charges and income	(257)	(23)
Income tax expense	(5,795)	(10,069)
Net income (Group share)	13,016	21,048
Net income attributable to non controlling interests	93	77

The EBITDA supported a negative one-time adjustment of €2,8 million related to the revision of margin on completion and an adverse foreign exchange impact of 0.5 pt

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COI excl. non-recurring items (€5.3 million) of € 20.9 million, representing 14.3% of revenues

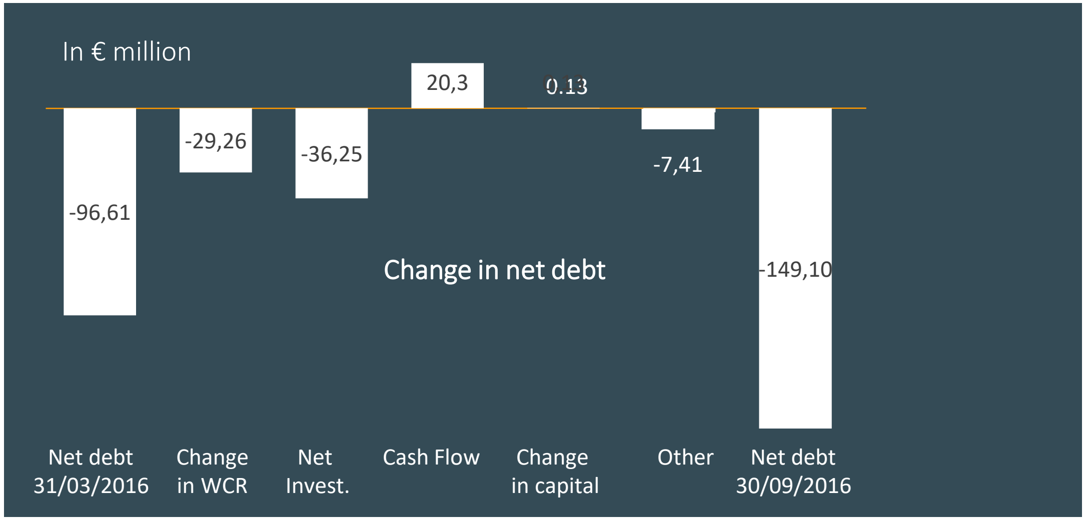
The after-tax impact of foreign exchange income was
+€9.2 million in H1 2015
compared to +€3.4 million in H1 2016

[1] *2016/2017 revenue is calculated using the average monthly EUR/USD rate of 1.1230 for the period, and 2016/2017 revenue is calculated using the average monthly EUR/USD rate of 1.109 for the period*

[2]*: EBITDA = curreing income + depreciation and amortisation + net provisions*

[3] *: before the breakdown of R&D expenses capitalised by the Group by type*

Financial structure



Improved gearing and net debt/corrected EBITDA[2] ratio

In € thousands	30/09/15	30/09/16
Shareholders' equity with mark to market (MTM)[1]	85,985	196,818
Shareholders' equity restated for MTM	118,335	209,800
Net financial liabilities	152,817	149,099
Gearing	1.78	0.76
Gearing restated for MTM	1.29	0.71
Net debt/corrected EBITDA[2]	2.47	2.26

[1]: shareholders' equity after eliminating the impact of the value of hedging instruments (restated in accordance with IAS 39 with no impact on cash)
[2]: Corrected EBITDA = earnings before interest + depreciation and amortisation + net provisions, before the breakdown of R&D expenses capitalised by the Group by type

Simplified balance sheet

€ thousands, IFRS	30/09/2016	31/03/2016	30/09/2015
Fixed assets	184,602	152,280	127,512
Other non-current assets (1)	3,179	6,024	3,311
Inventories	198,503	180,592	158,461
Trade receivables	65,792	60,431	61,145
Tax receivables	5,158	5,163	2,926
Other current assets	16,197	10,138	11,207
Cash and cash equivalents	53,771	101,834	9,357
TOTAL ASSETS	527,202	516,461	373,920
Shareholders' equity	196,818	184,011	85,985
Non-current financial liabilities	124,584	124,886	115,029
Non-current liabilities (2)	53,638	60,140	64,498
Short term borrowings	41,711	40,995	31,511
Current portion of financial liabilities	36,921	32,560	15,634
Trade payables and related accounts	49,678	50,253	39,994
Current liabilities (3)	23,851	23,617	21,270
TOTAL EQUITY AND LIABILITIES	527 202	516,461	373,920

(1) Equity investments + deferred taxes + financial instruments + other financial assets + other non-current assets.

(2) Other provisions + deferred taxes + provisions for retirement + financial instruments + other non-current liabilities + non-current portion of deferred income

(3) Fiscal liabilities + tax liabilities + financial instruments + other current liabilities + derivatives income.

H1 2016/2017
Simplified cash flow statement

€ thousands, IFRS	30/09/2016	31/03/2016	30/09/2015
Cash flow before borrowings costs and taxes	20,337	39,564	21,345
Changes in working capital requirements	(29,258)	(38,695)	(28,315)
Net cash flow from operating activities	**(9,021)**	**869**	**(6,970)**
Net cash flow related to investing activities	**(36,248)**	**(52,912)**	**(24,854)**
Capital increases and subsidies received	125	85,079	1,280
Change in loans and repayable advances	(3,555)	23,537	4,093
Net cash flow from financing activities	**(3,431)**	**108,616**	**5,373**
Other changes			
Change in cash flows	**-48,700**	**56,573**	**-26,450**
Net cash position	**12,060**	**60,838**	**-22,153**

Significant capital expenditure and working capital requirements
to meet 2020 targets

Drivers to improve cash flow

Industrial partnership with Bodycote plc for thermal treatment and welding operations

WCR improvement of €5.4 million/year from 2018

Insourcing of surface treatment function

WCR improvement of 1.5 to 2 weeks of revenue from 2018

Set-up of the new integrated plant dedicated to LEAP housing units

WCR improvement of €5 million at full capacity

New Business Line for the A380

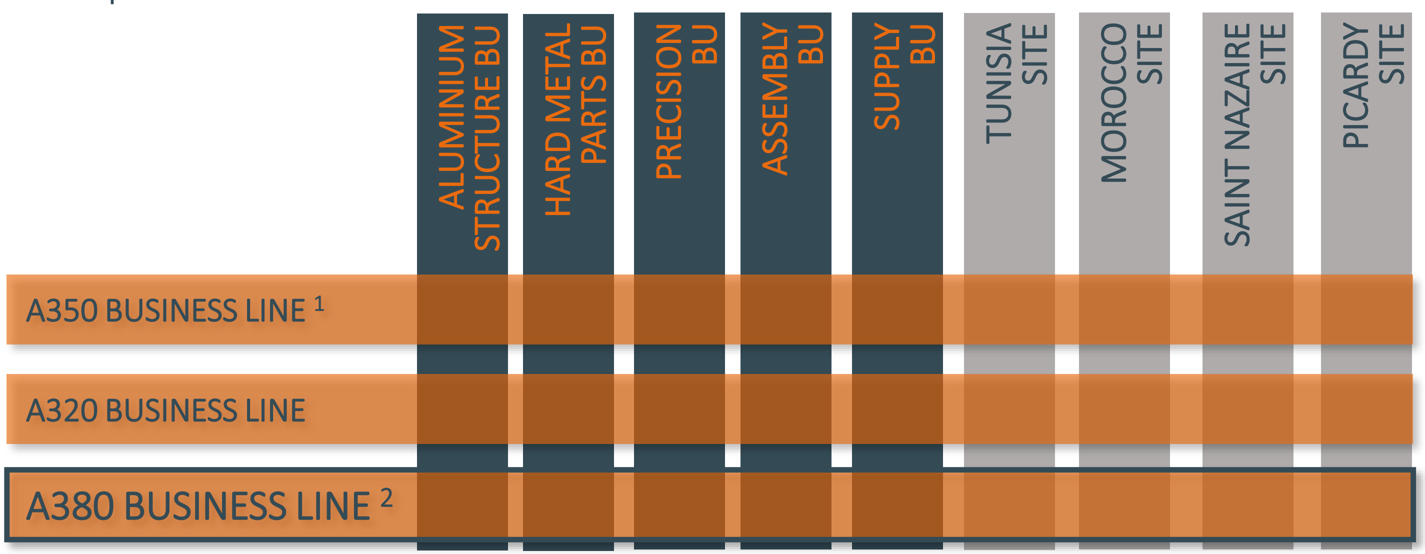
WCR improvement across all BLs equivalent to 1 week of revenue from 2017

TARGET: POSITIVE FREE CASH FLOW IN 2019

Industrial performance in the period 2016 to 2018

Since 2016, the roll-out of cross-functional Business Lines addressing major aerospace programs, coordinated in the different Business Units

Optimised management of cross-sector fields in the Group, improved synchronisation of operations between sites and BUs



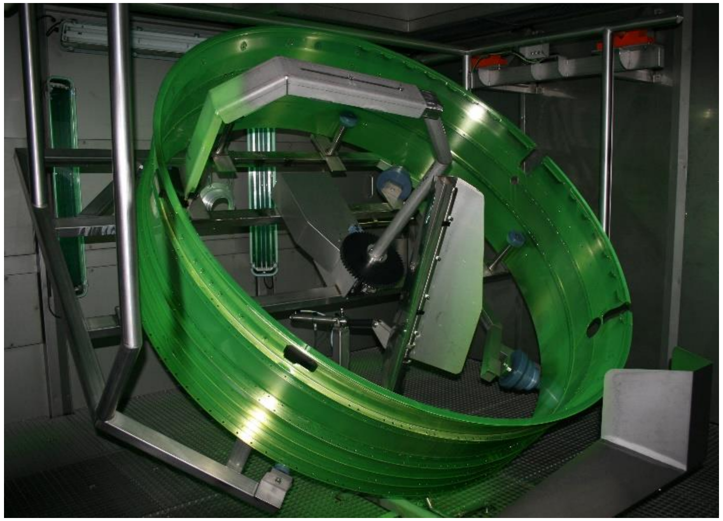
Significant impact of OTD and ramp-up on control of WCR

1: established in May 2016
2: established in September 2016

BL: Business Line
BU: Business Unit

Awarded the "Factory of the Future Showcase" label

- Dedicated to the LEAP contract (Long Term Agreement valued at USD 500 million)
- €37 million investment in a 7,500 m², robotised and fully connected plant delivering optimised costs and reducing cycles from 10 weeks to 10 days



Outlook and strategy

Accelerated growth in second-half of 2016/2017

Accelerated A350 program deliveries

- Expected annual revenue of €200 million as of 2019e


Ramp-up of the LEAP program

- Two Long-Term Agreements valued at USD 500 million and USD 40 million


2020 targets: robust growth with EBITDA margin[1] maintained at current levels

Change in revenue growth

AAGR[2]
2012/2016
+23%

2017
revenue
+35%

€650/750 million
AAGR[2] 2017/2020
+24%/+30%

1: *EBITDA = earnings before interest + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type*
2: *Average annual growth rate*

Lever 1: Industrial excellence

- Bring large-dimension SNK aluminium structure machines on stream
(the fastest machines on the market)
- Carnaghi unit to come on stream:
delivery of six LEAP housing units per week
- Bring large-dimension hard metal machining machines on stream (the most powerful machines on the market)
- Customer-driven industrial management of production and the supply chain

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Lever 2: Close customer relations

Greater production capacities in key aerospace regions

SAINT NAZAIRE

3rd largest aerospace hub in France

- A Long-Term Agreement valued at USD 60 million with Spirit Aerosystems for the A350
- Develop production of sub-assemblies
- Become the benchmark aerospace subcontractor

MEAULTE

Working closely with STELIA Aerospace

- Intensification of the site's activity following signature of the memorandum of understanding with Stelia Aerospace, valued at nearly USD 400 million (Long-Term Agreement)

Lever 3: Competitiveness

Development projects in *best cost* and dollar regions

BEST COST REGION

Tunisia

- Acquisition of 30,000 m² of land: Start-up of hard metal machining and non-destructive testing activity
- Acquisition of PECISS: accelerated industrialisation process

Morocco

- Consolidation of the Auvergne Aéro subsidiary
- Almost 500 employees in Morocco

DOLLAR REGION

Figeac Wichita, American centre of excellence

- Workforce: X3 in 2 years
- Significant productivity gains
- 4 machines in production for machining

Figeac Mexico: Dreamliner B787

- Investments totalling €20 million in the long term
- 4 machines already in production
- 3,000 m² operational in August 2016
- Committed deliveries

LE PARTENAIRE
DES GRANDS INDUSTRIELS
DE L'AERONAUTIQUE

Aiguille industrial park
46100 FIGEAC
FRANCE

Telephone: +33 (0)5 65 34 52 52
Fax: +33 (0)5 65 34 70 26

WWW.FIGEAC-AERO.COM