PRESS RELEASE

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PROVISIONAL 2016/17 ANNUAL RESULTS

- **Record business growth: +29% in the year ended 31 March 2017**
- **A sixth year of stellar profitability: corrected EBITDA[1] of €71.9 million in the 2016/17 financial year**
- **2020 growth targets confirmed, more than 90% secured**

The FIGEAC AÉRO Group (ticker: FGA), a leading partner of the aerospace industry, today announces its annual results currently being audited for the year ended 31 March 2017. The Audit Committee met on 4 July 2017, and the Board of Directors will approve the financial statements on 28 July 2017.

A record year in terms of profitable growth

The Group's consolidated revenue totalled €324.7 million in the 2016/17 financial year, representing a record increase of 29% (22.5% at constant scope and exchange rates).

Auvergne Aéro[2], whose acquisition was completed in November 2016, generated revenue of €14.8 million, exceeding all targets and taking full advantage of the FIGEAC AÉRO Group's sales momentum.

This unequalled level of revenue, combined with the great quality of the industrial performance, enabled the Group to post high operating profitability for the sixth consecutive year. Corrected EBITDA[1] amounted to €71.9 million, i.e 22.1% of revenue, attributable chiefly to the dilutive impact of the consolidation of Auvergne Aéro and a downward adjustment of €1.9 million resulting from the revision of the completion margin of certain contracts (more than half relating to the decline in A380 production).

Recurring operating income amounted to €43.0 million in the 2016/17 financial year, an increase of 12.7% compared with the previous year.

Operating income improved significantly to €54.3 million in the year ended 31 March 2017, with €11.8 million in badwill resulting from the acquisition of Auvergne Aéro on favourable terms.

After taking into account financial income and €/$ hedging items, net profit for the year ended 31 March 2017 was €31.8 million. The impact of foreign exchange transactions on net profit was a negative €8.1 million, compared with a positive impact of €16.7 million in 2015/16.

€ thousands, IFRS as at 31/03	**2016/17**	2015/16
Revenue[3]	**324,732**	252,344
Corrected EBITDA[2]	**71,926**	61,004
Corrected EBITDA[2]/revenue	***22.1%***	*24.2%*
EBITDA[4]	**69,088**	58,829
EBITDA/revenue	***21.3%***	*23.3%*
Depreciation and amortisation	(21,052)	(18,863)
Net allocations to provisions	(5,011)	(1,798)
Recurring operating income	**43,025**	38,168
Recurring operating income/revenue	***13.2%***	*16.6%*
Other operating income	13,506	62
Other operating expenses	(2,221)	(1,607)
Operating income	**54,310**	36,623
Cost of net financial debt	(4,192)	(3,008)
Realised foreign exchange gains and losses	(22,802)	(16,163)
Unrealised gains and losses on financial instruments	14,649	32,860
Other financial income and expenses	(54)	(23)
Income tax expense	(10,067)	(17,023)
Net income (Group share)	**31,870**	33,260

Ambitious investments to prepare for future growth

The Group's investments spiked to €106.3 million in the 2016/17 financial year, with the aim of strengthening the performance of industrial facilities worldwide and delivering the 2020 revenue target.

A total of €83.5 million was devoted to real estate and production facilities, with the acquisition of new machines at all of the Group's sites and the continuation of the construction of the Factory of the Future dedicated to the LEAP engine.

Financial structure

As at 31 March 2017, shareholders' equity amounted to €210.6 million, compared with €184 million in 2015/16. As a result of sustained capital spending and a mechanical increase in working capital requirements in this very active growth phase, gearing remains under control at 1 and the net debt/EBITDA ratio is 2.9x.

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A positive outlook

In line with its business plan, the Group aims actively to pursue its growth strategy, delivering **positive and recurring free cash-flow generation from March 2019, reflecting a significant and gradual reduction in capital spending** over the next few years (estimated at roughly €65 million in the current year and less than €50 million in the subsequent year), and a **reduction in the working capital requirement expressed in days of sales.**

FIGEAC AÉRO reaffirms its March 2020 objectives: **the revenue target of at least €650 million[5] is now secured in the proportion of more than 90%** (on the basis of aircraft manufacturers' latest production rates announced), i.e. an average annual growth rate of at least 26% over three years.

Next release on 31 July 2017 after the market closes: consolidated financial statements for the year ended 31 March 2017 approved by the Board of Directors

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 of over 3,000 employees, FIGEAC AÉRO operates in France, the United States, Morocco, Mexico and Tunisia. In the year ended 31 March 2017, the Group reported annual revenue of €325 million.

FIGEAC AÉRO

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1 *Corrected EBITDA = recurring operating income + depreciation and amortisation + net provisions - before the breakdown of R&D expenses capitalised by the Group by type.*
2 *Consolidated on a pro-rata basis from 25 November 2016*
3 *2016/17 revenue is calculated using the average monthly EUR/USD rate of 1.0974 for the period, and 2015/16 revenue is calculated using the average monthly EUR/USD rate of 1.104 for the period.*
4 *EBITDA = recurring operating income + depreciation and amortisation + net provisions.*
5 *Based on €/$ exchange rate of 1.18*