



2019/20 H1 REVENUE AND 2021-2024 BUSINESS PLAN

- Revenue increased by 9.4% in the 1st half of the financial year despite a challenging market
- New business plan for 2021-2024
- Executive Committee shored up with Didier Roux appointed Deputy Chief Executive Officer

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

Unaudited figures, in €m	Q2 2018/19	Q2 2019/20	Chg. (%)	LFL chg. (%)	H1 2018/19	H1 2019/20	Chg. (%)	LFL chg. (%)
Aerostructures	83.9	95.5	13.8%	10.4%	174.7	193.6	10.82%	7.7%
Other business activities	14.6	13.2	-9.6%	-10.4%	27.3	27.3	0.00%	-1.1%
Total revenue	98.5	108.7	10.4%	8.2%	202.0	220.9	9.4%	7.0%

Solid revenue performance in the 2nd quarter

FIGEAC AÉRO's revenue reached €108.7m in the 2nd quarter of financial year 2019/20 (from 1 July to 30 September 2019), which is +10.4% higher year-on-year. At constant scope and exchange rates, the Group generated +8.2% growth over the quarter thanks to new contracts won in a still challenging Aerostructures market.

The Aerostructures division accounts for 88% of the Group's revenue and remains its overall growth driver (+13.8% reported and +10.4% like-for-like). The other business activities reported a 10.4% like-for-like decline in revenue (-9.6% reported) link to a push-back deliveries due to exposure to the oil sector.

This brought FIGEAC AÉRO's revenues for the entire 1st half of the financial year to €220.9m, up 9.4%. At constant scope and exchange rates, revenue growth at 30 September 2019 stood at 7.0%.

There is still some uncertainty as to when the Boeing 737 MAX is going to return to service. There were already signs in the 1st quarter that slowing production rates (from 52 to 42 aircraft per month) were beginning to take a toll, and this continued in the 2nd quarter. The momentum over the coming quarters will depend on the amount of inventory held by our clients and the date on which the programme finally resumes.

2019/20 outlook

Despite the detrimental impact of slower production rates on certain programmes, the discontinuation of the A380 and CRJ, and the impact of the Boeing 737 MAX, FIGÉAC AÉRO is set to grow at a faster pace than the sector in financial year 2019/20 thanks to new contract wins, its current EBITDA¹ should expand and it stands to deliver positive free cash-flows.

2021-2024 business plan: a production strategy to drive performance

For the past 30 years, FIGEAC AÉRO has successfully established itself as a leading partner in the aerospace sector and developed a solid foothold with 3,700 employees and 14 production plants spanning 6 countries (France, USA, Morocco, Mexico, Romania and Tunisia). Having expanded internationally for some time, FIGEAC AÉRO is now the n° 1 in Europe and is working with all the big clients on the main aircraft programmes of today and tomorrow.

FIGEAC AÉRO is keen to continue expanding and fulfil the potential held within its production capabilities. It has thus defined the next phase of its growth plan (2021-2024), which sets out a trajectory for the Group that will guarantee its economic performance and value creation while maximising customer satisfaction: growth thus becomes a lever.

The Group will, accordingly, present the following at its Investors Day to be held tomorrow:

- 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
 - Targeting a ROCE² after tax of over 10%
 - Deleveraging: net debt / EBITDA of 2.5x (at constant exchange rates)

Executive Committee shored up

In keeping with the changes being made within the Group, FIGEAC AÉRO has announced the appointment of Didier Roux as Deputy Chief Executive Officer to shore up the Executive Committee.

He will be responsible in particular for supervising all the Group's divisions and its strategy alongside Chairman and Chief Executive Officer, Jean-Claude Maillard, as the Group's organisational structure undergoes an overhaul in a drive to guarantee its economic performance and value creation.

Didier Roux has an engineering degree from ENI Tarbes (the national school of engineering) and over 20 years of experience in operational roles within the FIGEAC AÉRO Group. He joined the company in 1999 as Head of the Machining Department before becoming Head of Production in 2005. He went on to be appointed Company Industrial Director up until 2014 when he was promoted to Chief Operating Officer Group.

¹ Current EBITDA: current operating income + depreciation and amortisation + net provisions - Before the breakdown of R&D expenses capitalised by the Group by type

² ROCE: current operating income - taxes / total intangible and tangible fixed assets + working capital requirement

Agenda:

- 21 November 2019: Investors Day in Paris
- 17 December 2019: 2019/20 H1 results (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

Jean-Claude Maillard
Chief Executive Officer
Tel.: (0)5 65 34 52 52

Abdelkader Benchiha
Head of Institutional Relations
VP IR & Public Affairs

Tel.: (0)5 81 24 61 90 / abdelkader.benchiha@figeac-aero.com

ACTUS Finance & Communication

Corinne Puissant - Analyst/Investor Relations
Tel.: (0)1 53 67 36 77 / cpuissant@actus.fr

Manon Clairet - Press Relations
Tel.: (0)1 53 67 36 73 / mclairet@actus.fr