



2017/2018 PROVISIONAL INTERIM RESULTS

- Corrected EBITDA margin of 21%
- Increase in current operating income +20.8%
- Strong growth in Group share of net income +20.8%
- Positive cash flows generated by activity at €4.5 M
- Clear improvement in free cash flow for the period, in line with 2019 objectives
- 2020 growth targets confirmed

Today, the FIGEAC AÉRO Group (ticker symbol: FGA), a leading partner of major aerospace industry companies, announced its 2017/18 interim results, which are currently being audited, for the period ended 30 September 2017. The Audit Committee met on 15 December 2017, and the accounts will be approved by the Board of Directors on 26 December 2017.

In €K - IFRS at 30/09	H1 2016/2017	H1 2017/2018	Change
Revenue ¹	146,234	170,430	+16.5%
Corrected EBITDA ²	32,996	35,791	+8.5%
<i>Corrected EBITDA/Revenue</i>	22.6%	21%	
EBITDA	31,873	34,771	+9.1%
<i>EBITDA/Revenue</i>	21.8%	20.4%	
Depreciation and amortisation	(10,053)	(15,519)	
Net allocations to provisions	(6,206)	(384)	
Current operating income	15,614	18,868	+20.8%
<i>COI/Revenue</i>	10.7%	11.1%	
Other operating income	34	130	
Other operating expenses	(11)	(936)	
Operating income	15,637	18,062	+15.5%
Cost of net financial debt	(2,062)	(2,347)	
Foreign exchange gains and losses	(10,809)	(6,916)	
Unrealised gains and losses on financial instruments	16,394	7,981	
Other financial income and expenses	(257)	(29)	
Income tax expense	(5,795)	(1,023)	
Net income	13,108	15,728	
Net income (Group share)	13,016	15,727	+20.8%

¹ 2017/18 revenue is calculated using the average monthly EUR/USD rate of 1.1392 for the period, and 2016/17 revenue is calculated using the average monthly EUR/USD rate of 1.1230 for the period.

² Corrected EBITDA = Recurring operating income + Depreciation and amortisation + Net provisions - Before the breakdown of R&D expenses capitalised by the Group by type

Solid growth in 2017/2018 interim results

For the 1st half of its 2017/18 financial period, FIGEAC AÉRO records revenue of €170.4 M, up by 16.5% in spite of unfavourable changes in €//\$ foreign exchange hedging that worsened during the 2nd quarter and represents a negative impact of €2.6 M for the half-year. The Auvergne Aéro Group, whose acquisition was finalised in November 2016, recorded revenue of €16.5 M.

This trend in activity was accompanied by an 8.5% increase in corrected EBITDA, at €35.8 M, representing a margin of 21%, that includes a dilutive effect resulting from the incorporation of the Auvergne Aéro Group (-€1.4 M) and an impact from the unfavourable change in the €//\$ parity (-€1.3 M). At constant scope of consolidation and constant exchange rates, the corrected EBITDA margin rate is 22.4%.

Current operating income reached €18.9 M at 30 September 2017, strongly up by 20.8%, representing a current operating margin of 11.1%, for a 0.4-point improvement.

Operating income in the 1st half of 2017 was €18.1 M, up by 20.7%.

After taking into account financial income, €//\$ hedging items and taxes, the Group share of net income is up by 20.8% at 30 September 2017, reaching €15.7 M.

Financial structure: positive cash flows generated by activity

Driven by the good results, shareholder's equity is up by €30.7 M over six months to stand at €242.1 M. With net financial debt of €248.5 M, the gearing ratio remains controlled at 1.03.

For the first time since the March 2014 closing, cash flows generated by the activity over the period are positive and up significantly at €4.5 M (compared with -€9.8 M at 31 March 2017 and -€9.0 M for the first half of the 2016/2017 period).

This reflects a significant improvement of +35.3% in cash flow before borrowing costs and taxes at €27.4 M (€20.2 M one year earlier) and a noticeable drop of more than €6 M in the change in WCR in a context of business growth.

Consistent with the objectives announced to reduce investments over the current financial period, net investment in the period reached €28.8 M, down by €7.5 M over one year.

All the actions implemented within the Group are bearing fruit. For the 1st half of 2017/18 (ended 30 September 2017), free cash flows are strongly improved by 46% at -€24.3 M (compared with -€45.3 M at 30 September 2016).

A positive outlook

For the period ended 31 March 2018, the Group anticipates free cash flows in around -€35 M, compared with -€86 M in the preceding period. Thus, the objective of recurring positive free cash flows starting in March 2019 is reinforced.

At the same time, the Group's ambitions for revenue of at least €650 M by March 2020 remain unchanged, on the basis of a €//\$ exchange rate of 1.18 and aircraft manufacturers' latest production rates announced.

Upcoming publications

31 January 2018 after market close: publication of Q3 2017/18 revenue

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 3,300 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 AERO

Jean-Claude Maillard
Chief Executive Officer
Tel: +33 (0)5 65 34 52 52

ACTUS finance & communication

Corinne Puissant
Analysts/Investors
Tel: +33 (0)1 53 67 36 77
cpuissant@actus.fr

Jean-Michel Marmillon
Press Relations
Tel.: +33 (0)1 53 67 36 73
jmmarmillon@actus.fr