



Dear Ladies, Gentlemen and Shareholders,

“ The beginning of 2018 was most eventful in terms of the number of structuring operations carried out to foster growth for the Company. I am pleased to present here, in this Shareholders' Letter, the projects that will ensure the future growth of FIGEAC AÉRO.

From a business standpoint, we are now a direct supplier for Boeing. After more than 10 years working towards achieving such a goal, this contract is recognition of the Company's industrial development strategy on the American continent.

In France, we are pursuing the ramp up of the «Usine du Futur» in Figeac for the production of LEAP casings. In addition, we acquired the TOFER company, whose main production site near Toulouse is dedicated to small & medium sized precision part machining and providing thermal treatment services; two skills that are complementary to those of the Group.

More recently, true to our strategy of market forerunner, we have laid the foundations for future locations in China and Saudi Arabia in order to capture the growing demand for aerospace parts in these regions.

The FIGEAC AÉRO teams remain focused on securing growth for the Group and on attaining our **N°1 goal: to achieve positive and recurring Free Cash by March 2019.**

I hope you enjoy reading the newsletter and look forward to sharing the Group's latest news with you in the next issue of the Shareholders' Letter. ”



Jean-Claude Maillard,
Chief Executive
Officer-Founder

FIGEAC AÉRO: NOW A DIRECT SUPPLIER FOR BOEING



The Wichita site is now equipped to machine small and large parts and provide surface treatment and assembly services. Our capacity to invest heavily in a modern production facility combined with the attraction of the Best Cost site in Mexico convinced our client as to the ambitions of FIGEAC AÉRO on the American continent.

FIGEAC AÉRO is now positioned on BOEING's future Best Seller, the 777X.

TOFER : ADDITIONAL EXPERTISE

TOFER has two production sites; one in France and another in Romania (Best Cost Zone). Specialised in the production of lathe parts and the manufacture of pins, this Company has reinforced the Group's capacities in both areas. TOFER's expertise will enable FIGEAC AÉRO to reintegrate in-house the production of certain parts that are currently outsourced. The company is also skilled in the special High Velocity Oxygen Fuel (HVOF) thermal treatment process used in the aerospace sector.

In addition, TOFER capabilities are highly complementary to those of MTI, which, until the recent acquisition, was FIGEAC AÉRO's industrial subsidiary dedicated to the oil & gas sector.

At present, 20% of TOFER's revenue is generated in the aerospace sector and 80% in the oil & gas industry. FIGEAC AÉRO plans to double the revenue of this company within three years and readjust the business balance in favour of aerospace activities.








TWO NEW DESTINATIONS ACROSS THE GROUP'S AEROSPACE SPECTRUM

FIGEAC AÉRO has entered into a joint venture with a leading Chinese aluminium producer, Shandong Nanshan Aluminium Co. Ltd., to pave the way for its installation in China and the creation of a production unit. This new site should enable the Group to provide aerospace subcontracting services so as to meet requirements of the compensation market for major global contractors, and to support the growth of the Chinese domestic market, particularly the development of COMAC. FIGEAC AÉRO will become the first French aerospace subcontractor to locate to this country to produce medium-to-large-sized machined aluminium parts and capture the market's tremendous growth potential.

In Saudi Arabia, FIGEAC AÉRO is seeking to team up with two local industrial players, TASNEE, a producer of titanium powder, and AL SALAM, which is specialised in MRO solutions for the maintenance of civilian and military aircraft. FIGEAC AÉRO will input its industrial know-how by way of our services offering and also draw on our expertise in this sector to manufacture the first parts. As such, the Group will be the first company to provide outsourced aerospace services under the Kingdom's 2030 plan.

SHAREHOLDER'S LOG

The opinion of the analysts (April 2018)

	Recommendation	Share price objective
 GILBERT DUPONT	BUY	€20.5
 MIDCAP PARTNERS	BUY	€20.0
 ODO ET CIE	BUY	€21.0

Share price

Market: Euronext Paris (compartment B)

Ticker code: FGA

ISIN code: FR0011665280

Reuters code: FGA.PA

Number of shares: 31,839,473

Share price at 14/05/2018

Market capitalisation: €557 M

Financial calendar:

- 30 May 2018: 2017/18 Revenue
- 10 July 2018: 2018 Results

Meetings with Investors:

- Zurich: 11 September 2018
- London: 3 October 2018
- Paris: 8 & 9 October 2018

CONTACTS

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