



Toulouse, February 10, 2012 – 8.00 am

**A year of strong growth**  
**2011 revenue (excluding non-recurring items)**  
**up by 12.1%**

<i>In € million</i>	<b>H1</b>			<b>H2</b>			<b>Total year</b>		
	2011	2010	<i>Change (%)</i>	2011	2010	<i>Change (%)</i>	2011	2010	<i>Change (%)</i>
<b>Aerostructures</b>									
- Revenue excl. non-recurring items	147.8	123.3	19.9%	141.2	135.5	4.2%	<b>289.0</b>	258.8	11.7%
- Non-recurring items	55.0	-	-	-	-	-	<b>55.0</b>	-	-
<b>Interconnexion systems</b>	75.9	69.8	8.8%	77.4	78.0	-0.8%	<b>153.3</b>	147.8	3.7%
<b>Engineering &amp; Services</b>	37.5	23.9	57.1%	40.8	33.9	20.3%	<b>78.3</b>	57.8	35.5%
Total revenue	316.3	217.0	45.7 %	259.3	247.4	4.8%	<b>575.6</b>	464.4	23.9%
<b>Revenue excl. non-recurring items</b>	<b>261.3</b>	<b>217.0</b>	<b>20.4%</b>	<b>259.3</b>	<b>247.4</b>	<b>4.8%</b>	<b>520.6</b>	<b>464.4</b>	<b>12.1%</b>

*Audited figures*

### **Sustained growth in activity further bolstered by non recurring billings of development costs**

H2 2011 revenue reached €259.3 million, up 4.8% versus H2 2010 which had itself posted a growth of 17.3%. The Group, which thus recorded its seventh consecutive quarter of growth, ended the year with total revenue, excluding non-recurring items, of €520.6 million, up 12.1% year on year, in line with its stated expectations.

At a constant €/€ exchange rates, organic growth stood at 14.1% ; hedging unwinds limiting the effect of a -4.7% depreciation of the €/€ spot parity, which averaged 1.392 over 2011.

The Group also recorded in Q1 2011 an additional non-recurring revenue of €55 million corresponding to billing of development costs (refer to press release dated March, 22 2011). As a result, total FY 2011 consolidated revenue reached €575.6 million.

All divisions are benefiting from the upward cycle of the aeronautical industry, with a strong momentum of Engineering & Services recorded both in tooling and services; Aerostructures, present on all segments of the market, capture the full effect of the recovery.

**Press release**

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**2012 outlook: an expected revenue growth of 10 %**

Based on the latest delivery rates released by aircraft manufacturers, the Group anticipates for 2012 a further growth of its activities with total revenue up by about 10%, excluding non-recurring billings of development costs.

As non-recurring billings of development costs should reach €60 million in 2012, total revenue growth is also expected to rise by about 10%.

**Order book: over 4 years of revenues**

As of December 31, 2011 and on the basis of a €/€ exchange rate of 1.35, the order book – which includes only firm orders announced by aircraft manufacturers – amounts to €2.2 billion. Favourably impacted by the recent orders recorded by its main clients, it represents more than 4 years of revenue, and demonstrates the relevance of the multi-client platform built by the Group, which is confirmed for all the major, determinant programs launched for commercial, regional and corporate aircraft in the medium and long term.

**About Latécoère**

*Latécoère is a tier 1 partner to major international aircraft manufacturers (Airbus, Embraer, Dassault, Boeing and Bombardier), in all segments of the aeronautical market (commercial, regional, corporate and military aircraft), specializing in three fields:*

- *Aerostructures (59% of total revenue): fuselage sections and doors.*
- *Interconnexion systems (27% of total revenue): onboard wiring, electrical harnesses and avionics bays.*
- *Engineering and Services (14% of total revenue): design, stress analysis and definition of industrial products - design, manufacturing & maintenance of tooling and special assemblies.*

*The Group employs 4,175 people, in 9 countries.*

*Latécoère had total consolidated revenues of €575.6 million in 2011 and as of December 31, 2011 its order book stood at €2.2 billion (based on a USD/EUR exchange rate of 1.35).*

*Latécoère, a French corporation (société anonyme) with capital of €17,219,994 divided into 8,609,997 shares with a par value of €2 per share is listed on Euronext Paris - Compartment C.*

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