PRESS RELEASE

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FIGEAC AÉRO, UPSWING IN 2015/2016 EARNINGS

- **Business growth of 22%**
- **5th year of profitability in line with objectives - adjusted EBITDA[1] of €60.8 million**
- **Net profit (Group share) of €31.2 million**
- **2020 targets upheld**

The Figeac Aéro Group (ticker: FGA), key partner to the major aerospace manufacturers, has released its annual earnings for the year ended 31 March 2016.

In € thousands - IFRS as at 31 March	2015/16[2]	2014/15 restated[3]	2014/15 reported	% 2015/16 vs 2014/15 restated
Revenue	**252,369**	207,580	203,938	+21.6%
Adjusted EBITDA[1]	**60,756**	50,641	48,098	
EBITDA/Revenue	***24.1%***	*24.4%*	23.6%	
EBITDA	**58,774**	49,334	48,098	+19.1%
EBITDA/Revenue	***23.3%***	*23.7%*	23.6%	
Recurring operating income	**38,852**	33,386	30,843	+16.4%
ROI/Revenue	***15.4%***	*16.0%*	15.1%	
Operating income	**37,047**	29,793	27,250	+24.3%
Net borrowing cost	(3,031)	(2,198)	(2,198)	
Net realised foreign exchange gains/losses	(17,267)	1,954	3,997	
Unrealised gains/losses on derivative instruments	33,705	(64,752)	(64,752)	
Income tax	(19,286)	13,644	13,811	
Net profit/(loss) (Group share)	**31,163**	(21,556)	(21,889)	

EBITDA = Recurring operating income + depreciation and amortisation + provisions

1 *Before the allocation of R&D expenses capitalised by the Group by type.*
2 *The financial statements have not yet been approved by the Board of Directors, which will meet the week beginning 25 July 2016. The Statutory Auditors are currently auditing the financial statements.*
3 *The 2015/2016 revenue is calculated at a monthly average €/$ exchange rate as well as the restated 2014/2015 revenue. The average €/$ rate for the 2015/2016 financial year was 1.1105 compared to 1.269 for the same period in 2014 (versus a €/$ rate budgeted at 1.3 for 2014/2015 and at 1.255 for 2015/2016).*

Strong profitability for the fifth consecutive year, in line with the business development plan

The Figeac Aéro Group generated consolidated revenue of €252.4 million for the 2015/2016 financial year, up 21.6% over the previous year (+23.7% in reported data). This figure is in line with the annual target.

The Group delivered high operating profits for the fifth year in row buoyed by its growing business and improved industrial performance. Adjusted EBITDA[1] reflects solid growth of €60.8 million, or a profit margin of 24.1% of revenue, in line with published objectives.

Recurring operating income also increased sharply by 16.4% over the previous year (26% in reported data) and stood at €38.8 million for the 2015/2016 financial year. The current operating margin therefore came to 15.4%, fully in line with the Group's business development plan.

This high-return growth combined with the positive shift in mark-to-market valuation during the 2015/2016 financial year generated net profit (Group share) of €31.2 million compared to a net loss (Group share) of €21.6 million the previous year.

Ambitious investments to pave the way for the Group's future growth

Over the financial year, the Group invested €73.1 million to ramp up its production facilities and achieve its objective of doubling its revenue by 2018, i.e., €500 million [4].

More than €37 million in investments were allocated to production facilities. Noteworthy investments included the purchase of 18 new machines and the ongoing construction of the highly automated plant for the LEAP motor at the Figeac site. Significant R&D expenses amounting to €17 million were also made in new manufacturing processes for highly sophisticated products.

[4]: Based on a €/$ exchange rate of 1.18.

A sound financial structure

The successful round of funding in March 2016 led to a capital increase of €86.2 million and strengthened the Group's equity and net cash position. At 31 March 2016, Group equity amounted to €182.2 million compared to €61.2 million the previous year. Net debt for the 2015/2016 financial year was €96.6 million compared to €113.8 million in the 2014/20115 financial year. Equity restated to mark-to-market was €207.4 million. Therefore, the gearing ratio restated for the impact of the mark-to-market valuation improved and stood at 0.47 compared to 1.02 at 31 March 2015.

The net debt/EBITDA ratio was also optimal at 1.64x versus 2.31x for the 2014/2015 financial year.

Outlook and development strategy

For the current financial year (ending 31 March 2017), Figeac Aéro has set itself the objective of accelerating business growth by at least 35%. Its target revenue is between €340 million and €370 million[5], which factors in the uncertainty of certain aircraft manufacturers' throughput, with an EBITDA margin holding steady between 23-25%.

Over the medium term, the Group already has very good visibility and has reaffirmed its objective of generating revenue of €500 million[4] by March 2018.

Backed by the success of its round of funding, the Group has committed itself to a far-reaching business development plan and to forging ahead with its growth drive. The March 2020 objectives are affirmed with revenue between €650 and €750 million[4], an almost three-fold increase in four years, and a stable EBITDA margin at the current levels.

Upcoming release: 13 September 2016, Q1 2016/2017 revenue (before the market opens)

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 1,900 employees, FIGEAC AÉRO operates in France, the United States, Morocco, Mexico and Tunisia. In the year ended 31 March 2016, the Group reported annual revenue of €252.4 million. Its year-end order backlog was €3.9 billion.

[5]: Based on a €/$ exchange rate of 1.11.

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