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FIGEAC AÉRO, TASNEE, AL SALAM AEROSPACE INDUSTRIES CO AND INDUSTRIAL CLUSTERS SIGN A COOPERATION AGREEMENT IN SAUDI ARABIA

FIGEAC AÉRO Group (ticker code: FGA), the reference partner for major companies in the aerospace industry, Al Salam Aerospace Industries Co, AMIC (Advanced Metal Industries Cluster Co.Ltd), an affiliated company of Tasnee and Industrial Clusters announce today the signature of a MOU (Memorandum of Understanding) to study development opportunities for an industrial production site in Saudi Arabia as a partnership in the frame of kingdom 2030 vision.

The partnership aims to identify the market potential in this geographic region and study the opportunities for the development of an industrial site specialising in the production of precision-machined aluminium and titanium parts, sub-assemblies and the creation of a dedicated sales force.

Yahya ben Hamoud Al Ghoraibi, Chief Executive Officer of Alsalam Aerospace Industries, declares *“This agreement between Tasnee and Al Salam Company as local companies and FIGEAC AÉRO represents an important step in the right direction towards realizing the objectives of Saudi Arabia’s vision 2030 that aims towards localizing industry and technology cooperation. We’ll work, in collaboration with our partners, to achieve the best results for the advancement of the aviation industry in Saudi Arabia.”*

Chief Executive Officer of the FIGEAC AÉRO Group, Jean-Claude Maillard adds *“FIGEAC AÉRO is proud to enter into this new collaboration as part of Kingdom of Saudi Arabia’s industrial development. This project will enable us to move closer to leading aerospace partners in the Middle East, where FIGEAC AÉRO’s know-how in the area of machining and assembly is recognised.”*

Dr Fadi Ben Mohamed Trabzuni, TASNEE EVP for Metallurgy and Managing Director of AMIC says *“This agreement comes under the umbrella of the National Industrial Clusters Development Program, a government entity under the Ministry of Energy, Industry and Mineral Resources, which reflects the eagerness of TASNEE in collaboration with its partners to actively contribute in maximizing local content in the military industries in general, and aviation industry in particular, to contribute to the achievement of the Saudi Vision 2030 which aims to increase the contribution of the private sector and the non-oil exports to the GDP. It also reflects TASNEE’s interest and its understanding of the pivotal role of the minerals and metals sector in supporting the National Economy and diversification of Income Resources.”*

“This MOU lays the ground for developing advanced metal downstream opportunity that would build on the Kingdom’s titanium metal capabilities that are being developed as well as other existing metal capabilities such as aluminum production, in line with the Kingdom 2030 vision which aims at growing the mining and metals sector and its contribution to the national economy.” concluded Eng. Turki Al-Babtain, VP Minerals & Metals Processing Cluster of NICDP.

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.

About AL SALAM Aerospace Industries

Al Salam Aerospace Industries, based near the international airport in Riyadh, specialises in the activities of maintenance (MRO), repair and retrofit maintenance of civil and military aircraft, for all aircraft manufacturers. The Company generates almost 270 million dollars in revenue and employs almost 2,600 people.

About AMIC (Advanced Metal Industries Cluster Co)

AMIC (Advanced Minerals Industries Company) is an affiliated company of TASNEE specialized in establishing Titanium-Related industrial projects and has recently completed the establishment of the Middle East's first manufacturer of pure titanium metal used in the aircraft industry.

About TASNEE

Tasnee was established in 1985 as the Saudi private sector's first fully owned joint stock industrial company, with the aim of advancing the economic diversification in Saudi Arabia. Driven by best business practices and the goal of achieving profitable and sustainable growth for its stakeholders and society at large, Tasnee is today Saudi Arabia's second largest industrial company and one of the world's largest producers of titanium dioxide.

About NICDP

NICDP's mission is to facilitate the growth and diversification of the Kingdom's manufacturing and industrial base by, among other activities, fostering partnerships between local Kingdom entities and international manufacturers to grow and diversify the Kingdom's economy.

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