

Paris La Défense, 23 February 2016

2015 Full-Year results

- Record order intake: €18.9 billion, up 31%
- Sales: €14.1 billion, up 4.5% at constant scope and currency
- EBIT¹: €1,216 million, up 23%
- Adjusted net income, Group share¹: €809 million, up 44%
- Doubling of free operating cash flow¹: €1.1 billion
- Dividend increased²: €1.36, an increase of 21%
- Upgrading of medium-term (2018) sales target: mid-single digit annual organic³ sales growth
- 2016 targets: mid-single digit organic sales growth, EBIT of €1,300-1,330 million

The Thales (Euronext Paris: HO) Board of Directors met on 22 February 2016 to close the financial statements for the 2015 financial year⁴.

Patrice Caine, Chairman & Chief Executive Officer, stated: *“2015 was an important milestone in the success of our profitable growth strategy. We achieved a record order intake, and our sales witnessed solid growth after several years of quasi-stability. Profitability increased in line with our medium-term objectives, while we increased our investments in innovation, marketing and talent development.”*

He added: *“These good results strengthen our belief that Thales is now back on track to deliver sustainable growth. We are upgrading our organic sales growth target for the years ahead and confirm our margin target for 2017-2018. Thanks to the efforts of all its employees, Thales is undergoing a profound transformation which will foster profitable and sustainable growth.”*

Key figures

The **new orders** booked in 2015 amounted to a record **€18,880 million**, representing an **increase of 31%** compared to 2014 (+28% at constant scope and exchange rates). In all business lines, commercial initiatives launched as part of the Ambition Boost plan have delivered. At 31 December 2015, the consolidated **order book** totalled **€32,292 million**, which represents some 2.3 years of sales, strengthening the visibility in terms of activity in the coming years.

¹ Non-GAAP measures, see definitions in appendix, page 9

² Proposed to the shareholders' meeting on 18 May 2016

³ In this press release, “organic” means “at constant scope and exchange rates”

⁴ On the date of this press release, the account audit procedures were complete and the Statutory Auditors' Report was in the process of being issued.

<i>in millions of euros except income and dividends per share (in euros)</i>	2015	2014	Total change	Organic change
Order intake	18,880	14,363	+31%	+28%
Order book at period end	32,292	27,285	+18%	+17%
Sales	14,063	12,974	+8.4%	+4.5%
EBIT¹	1,216	985	+23%	+18%
<i>in % of sales</i>	8.6%	7.6%	+1.1%	+1.0%
Adjusted net income, Group share¹	809	562	+44%	
Adjusted net income, Group share, per share¹	3.89	2.75	+42%	
Consolidated net income, Group share	765	714	+7%	
Dividend per share²	1.36	1.12	+21%	
Free operating cash flow¹	1,110	501	+122%	
Net cash at end of period	1,978	1,006	+97%	

Sales amounted to **€14,063 million**, up 8.4% on a reported basis, and **up 4.5% at constant scope and exchange rates** ("organic" change). Sales saw a slight upturn in growth on mature markets³ (organic growth of +0.5%) while emerging markets maintained a high level of growth (organic growth of +16%, after +12% in 2014). As a result, emerging markets represented 28% of 2015 Group sales, compared to 23% in 2013 and 25% in 2014.

For 2015, the Group reported an **EBIT** of **€1,216 million**, which represents **8.6%** of sales, compared to €985 million (7.6% of sales) in 2014. EBIT was notably driven by a strong performance in the Defence and Security segment.

Hence, Thales exceeded all of the financial objectives set for 2015, which were to achieve a low-single digit increase in sales and a level of EBIT between €1,130 million and €1,150 million.

The **adjusted net income, Group share** stood at **€809 million**, an increase of **44%** which is mainly explained by the improvement in EBIT and a lower effective tax rate.

Cash indicators also witnessed a clear upturn, benefiting from the sharp rise in adjusted net income and advance payments received on orders placed during the year. **Free operating cash-flow** stood at **€1,110 million**, which represents a twofold increase compared to 2014. At 31 December 2015, **net cash** was **€1,978 million**, an increase of almost one billion euros compared to 31 December 2014.

¹ Non-GAAP measures, see definitions in appendix, page 9

² Proposed to the shareholders' meeting on 18 May 2016

³ In this release, "mature markets" include Europe, North America, Australia and New Zealand. "Emerging markets" include all other countries: Asia, the Middle East, Latin America and Africa

In this context, the Board of Directors decided to propose the distribution of a **dividend** of **€1.36** per share, an increase of more than 21% compared to 2014.

Order intake

The **new orders** booked in 2015 amounted to **€18,880 million**, an increase of **31%** compared to 2014 (+28% at constant scope and exchange rates¹). The **book-to-bill** ratio was **1.34** for the 2015 financial year.

<i>€ million</i>	2015	2014	Total change	Organic change
Aerospace	6,279	5,024	+25%	+20%
Transport	2,826	1,651	+71%	+66%
Defence & Security	9,704	7,608	+28%	+24%
Total - operating segments	18,809	14,284	+32%	+28%
Others	71	79		
Total	18,880	14,363	+31%	+28%

Thales also benefited from a particularly high number of **large orders** (with a unit value over €100 million): 24 large orders in all Group segments, following on from 19 in 2013 and 19 in 2014:

- 12 large orders in the Aerospace segment, including the installation of a new generation of individual screens across the entire A320 fleet of US airline JetBlue, the supply of two military satellite systems for the French Army (Ceres and ComSat NG), two telecommunications satellites (Bangladesh, Eutelsat), the construction of 8 additional satellites for the O3B constellation, a new phase of the Cosmo-SkyMed contract (Italy), a contract as part of the Galileo global navigation system and 4 contracts for the European Space Agency in observation and exploration (Sentinel 1C/1D, Sentinel 3C/3D, additional tranches of the Euclid and Exomars programs);
- 3 large orders in the Transport segment, for the supervision and signalling in the subway systems of London, Doha (Qatar) and Hong Kong;
- 9 large orders in the Defence & Security segment, including the upgrade of the French army's air defence system (Aster B1NT), optronics systems for "Scout" armoured vehicles in the UK, "Hawkei" light protected vehicles for the Australian Defense Force, contracts for the Rafale fighter aircraft in Egypt and Qatar, airport security in Oman, an air defence system in Malaysia as well as the sale of military equipment to two customers in the Middle East.

¹ Given a positive exchange rate effect of €399 million and a net positive scope effect of €47 million, mainly related to the consolidation of Live TV on 1st July 2014 (Aerospace segment).

In 2015, the Group signed **5 “jumbo” contracts** with a unit value over €500 million: the signalling for 4 lines of the London Underground network, orders relating to the acquisition of the Rafale fighter aircraft by Egypt and Qatar, the order for over 1,000 vehicles by the Australian Defense Force (“Hawkei”), and a military satellite communications system for France (ComSat NG).

The positive dynamic order trend was not restricted to large contracts: **orders with a unit value under €10 million** were up 6% compared to 2014.

From a geographical perspective¹, orders were up sharply both in mature markets (€12,701 million, +26%, including France: +14%, United Kingdom: +68%, Australia/New Zealand: +58%) and in emerging markets (€6,179 million, +45%, including Asia: +17% and the Middle East: +93%).

Order intake for the **Aerospace** segment rose sharply to **€6,279 million**, compared to €5,024 million in 2014 (+25%). Avionics orders increased, boosted by continued growth in commercial and military avionics, both original equipment and support. In the in-flight entertainment (IFE) business, the Group signed several large contracts, including with JetBlue, Singapore Airlines, Saudi Arabian Airlines and Japan Airlines. There was a strong commercial momentum in the Space business, in the institutional segment for observation, navigation and exploration satellites as well as in the telecommunications segment, with the signing of the previously mentioned large contracts.

In the **Transport** segment, orders were up 71% on 2014, at **€2,826 million**, thanks in particular to the “jumbo” contract awarded by London Underground for the renovation of the signalling for four major lines on its network.

Order intake in the **Defence & Security** segment totalled **€9,704 million** compared to €7,608 million in 2014 (+28%). As previously explained, this segment enjoyed numerous commercial successes in Land & Air Systems (provision of “Hawkei” light protected vehicles to the Australian Defense Force, the French army’s air defence system upgrade, optronics for “Scout” armoured vehicles in the UK, etc.) and in Defence Mission Systems (equipments for the Egyptian and Qatari Rafales, submarine systems...). Orders in the Secure Communications and Information Systems business line fell slightly, but remained above sales.

¹ See table, page 13

Sales

€ million	2015	2014	Total change	Organic change
Aerospace	5,381	5,014	+7.3%	+1.7%
Transport	1,519	1,402	+8.4%	+4.1%
Defence & Security	7,084	6,480	+9.3%	+6.8%
Total - operating segments	13,985	12,895	+8.5%	+4.5%
Others	78	79		
Total	14,063	12,974	+8.4%	+4.5%

Sales for 2015 amounted to **€14,063 million**, compared to €12,974 million in 2014, up 8.4% on a reported basis¹, and up 4.5% at constant scope and exchange rates ("organic" change), while in 2014, they fell organically by 1.1% compared to 2013.

Geographically speaking², this performance can be explained both by the return of organic growth in mature markets (+0.5%) and by continued solid growth in emerging markets (+16%, following on from +12% in 2014).

In the **Aerospace** segment, sales amounted to **€5,381 million**, up 7.3% compared to 2014 (+1.7% at constant scope and exchange rates). The Avionics business continued to benefit from a favourable currency impact and the acquisition of Live TV, as well as the increased sales of commercial avionics and in-flight entertainment systems. However, sales of helicopter avionics and of tubes and imaging systems were down. Revenues in the Space business increased slightly, with the momentum in observation, exploration and navigation activities offsetting the fall in revenues seen from telecommunication satellites.

In the **Transport** segment, sales amounted to **€1,519 million**, up 8.4% compared to 2014 (+4.1% at constant scope and exchange rates). Despite execution difficulties on a number of contracts, this segment returned to growth after two years of organic decline in sales, thanks to main line rail signalling, supervision, and especially urban rail signalling projects, which are growing once again.

Sales in the **Defence & Security** segment reached **€7,084 million**, up 9.3% compared to 2014 (+6.8% at constant scope and exchange rates). All activities contributed to this positive trend. The Land & Air Systems business saw strong growth, specifically in missile systems, "Bushmaster" and "Hawkei" armoured vehicles, and civil and military radars. The Defence Mission Systems business benefited from the ramp-up of the SSOP (Sensors Support Optimisation Project) contract in the United Kingdom, and the start of the Rafale contract in Egypt. In addition to the good performance seen in cyber-security activities, the Secure Communications and Information Systems business did well in terms of radio-communications and started to book revenues on the Oman airports project.

¹ Given a positive exchange rate effect of €413 million and a net positive scope effect of €78 million, mainly related to the consolidation of Live TV on 1st July 2014 (Aerospace segment).

² See table, page 13

Results

For 2015, the Group reported an EBIT¹ of **€1,216 million**, which represents **8.6%** of sales, compared to €985 million (7.6% of sales) in 2014.

€ million	2015	2014	Total change	Organic change
Aerospace <i>in % of sales</i>	518 9.6%	505 10.1%	+2%	-3%
Transport <i>in % of sales</i>	-37 -2.4%	32 2.3%	NM	NM
Defence & Security <i>in % of sales</i>	760 10.7%	620 9.6%	+23%	+18%
Total - operating segments <i>in % of sales</i>	1,241 8.9%	1,158 9.0%	+7%	+3%
Others - excluding DCNS	-47	-56		
Total – excluding DCNS <i>in % of sales</i>	1,194 8.5%	1,102 8.5%	+8%	+4%
DCNS (share at 35%)	22	-117		
Total <i>in % of sales</i>	1,216 8.6%	985 7.6%	+23%	+18%

The EBIT for the **Aerospace** segment increased again to **€518 million (9.6%** of sales) compared to €505 million (10.1% of sales) in 2014. The EBIT margin, which reached a high level in 2014, was down slightly, due primarily to the effect of higher R&D spending.

The **Transport** segment reported an EBIT of **€-37 million (-2.4%** of sales) compared to €32 million (2.3% of sales) in 2014. As part of the in-depth review of the contract portfolio carried out during the first half of 2015, additional charges were booked, which had a major impact on the profitability of this segment. In line with the recovery plan implemented by the new management team, this segment achieved break-even in the second half of 2015 (+€2 million). After 2016, which should see break-even achieved, the impact of the recovery plan will allow this business to gradually return to profitability in the coming years.

The EBIT for the **Defence & Security** segment increased significantly, totalling **€760 million (10.7%** of sales) compared to €620 million in 2014 (9.6% of sales). In addition to the very satisfactory level of contract execution, the rise in margins was driven by the healthy commercial dynamics, particularly in the Land & Air Systems and Secure Communications and Information Systems businesses.

The contribution made by **DCNS** to EBIT stood at **€22 million** in 2015, compared with €-117 million in 2014. DCNS is implementing its recovery plan as expected. DCNS results in 2015 were a little higher than expected, mainly due to non-recurring items.

¹ Non-GAAP measure, see definitions in appendix, page 9

The amount of **net financial interest** remained low, at €4 million in 2015 compared to €2 million in 2014, while **other adjusted financial results**¹ were improving (€-10 million in 2015 compared to €-27 million in 2014). **Adjusted financial income on pensions and other employee benefits**¹ fared slightly better than in 2014 (**€-73 million** compared to €-77 million), since the discount rates at the end of 2014, which were used to determine the 2015 financial cost, were lower than the 2013 rates.

The **adjusted net income, Group share**² stood at **€809 million**, compared to €562 million in 2014, after an adjusted tax charge¹ of €266 million compared to €258 million in 2014. The effective tax rate is 27%, compared to 29% in 2014.

The **adjusted net income, Group share, per share**¹ amounted to **€3.89**, up sharply on 2014 (€2.75).

Financial position at 31 December 2015

Free operating cash flow amounted to **€1,110 million**. It increased sharply compared to 2014 (€501 million), despite an increase in net operating investments (€458 million compared to €443 million in 2014) as part of the optimisation of the Group's industrial base. Above and beyond the improvement in EBIT, it benefited from advance payments received on orders recorded during the year.

At 31 December 2015, **net cash** amounted to **€1,978 million** compared to €1,006 million at the end of December 2014. The acquisition of Vormetric, announced in October 2015, is expected to be completed in the first half of 2016.

Equity, Group share, stood at **€4,646 million** compared to €3,782 million at the end of December 2014, due primarily to consolidated net income, Group share, of €765 million.

Proposed dividend

At the Annual General Meeting on 18 May 2016, the Board of directors will propose the distribution of a **dividend** of **€1.36** per share to the shareholders, an increase of 21% on 2014.

If approved, the ex-dividend date will be 30 May 2016 and the payment date will be 1st June 2016. The dividend will be paid fully in cash and will amount to €1.01 per share, after deducting the interim dividend of €0.35 per share already paid in December 2015.

¹ See tables, pages 10 and 11

² Non-GAAP measure, see definitions in appendix, page 9

Outlook

After the record level seen in 2015, new orders are expected to remain high in 2016, close to the level observed in 2013-2014¹. Sales should see a mid-single digit organic growth compared to 2015.

This positive trend, combined with continuing efforts to improve competitiveness, should result in Thales posting an EBIT between €1,300 and €1,330 million (based on exchange rates in February 2016), which will represent an increase between 7% and 9% compared to 2015.

In this context, Thales is upgrading its medium-term sales growth target. The Group is now aiming for mid-single digit organic growth in 2017 and 2018. It also confirms its EBIT margin target of 9.5 to 10% in the same time frame.

This press release may contain forward-looking statements. Such forward-looking statements represent trends or objectives, and cannot be construed as constituting forecasts regarding the Company's results or any other performance indicator. The actual results may differ significantly from the forward-looking statements due to various risks and uncertainties, such as those described in the company's Registration Document, which has been filed with the *Autorité des Marchés Financiers*, the French financial markets regulator.

About Thales

Thales is a global technology leader for the Aerospace, Transport, Defence and Security markets. With 62,000 employees in 56 countries, Thales reported sales of €14 billion in 2015. With over 22,000 engineers and researchers, Thales has a unique capability to design and deploy equipment, systems and services to meet the most complex security requirements. Its exceptional international footprint allows it to work closely with its customers all over the world.

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¹ Average 2013-14 order intake: €13.6 billion

Appendices

Note on methodology

In this release, the amounts expressed in millions of euros are rounded to the nearest million. As a result, the sums of the rounded amounts may differ very slightly from the reported totals. All ratios and variances are calculated based on underlying amounts, which feature in the consolidated financial statements.

Operating segments

Aerospace	Avionics, Space
Transport	Ground Transportation Systems
Defence & Security	Secure Communications and Information Systems, Land & Air Systems, Defence Mission Systems

Definitions of non-GAAP financial indicators

In order to facilitate better monitoring and benchmarking of its financial and operating performance, the Group presents three key non-GAAP indicators, which allow it to exclude non-operating and non-recurring items. They are determined as follows:

- **EBIT**, an adjusted operating metric, corresponds to income from operations plus the share of the net income (loss) of equity-accounted companies, before the impact of entries relating to the amortisation of intangible assets acquired (purchase price allocation, "PPA") recorded as part of significant business combinations;
- **Adjusted net income** corresponds to the net income, excluding the following items, net of the corresponding tax effects:
 - amortisation of intangible assets;
 - results of disposals of assets, change in scope of consolidation and others;
 - change in fair value of derivative foreign exchange instruments (recorded in "other financial results" in the consolidated accounts);
 - actuarial gains (losses) on long-term benefits (accounted within the "finance cost on pensions and other long-term benefits" in the consolidated accounts).
- **Free operating cash-flow** corresponds to the net cash flow from operating activities before contributions to reduce the pension deficit in the United Kingdom, and after deducting net operating investments.

It is reminded that only the consolidated financial statements at 31 December were audited by the Statutory Auditors. The consolidated financial statements include the EBIT, the calculation of which is outlined in note 2 "segment information" to the consolidated financial statements. Adjusted financial information other than that provided in note 2 "Segment information" is subject to the verification procedures applicable to all information included in this press release.

The impact of these adjustment entries on the income statements for 2014 and 2015 are reflected in the tables on pages 10 and 11. Calculation of free operating cash-flow is outlined on page 12.

Impact of adjustment entries in the income statement - 2015

	2015 consolidated P&L	Adjustments				2015 adjusted P&L
		Amort. of intangible assets (PPA)	Income (loss) from disposals and others	Change in fair value of FX derivatives	Actuarial differences long-term benefits	
<i>€ million</i>						
Sales	14,063					14,063
Cost of sales	(10,688)					(10,688)
R&D expenses	(692)					(692)
Marketing and selling expenses	(981)					(981)
General and administrative expenses	(532)					(532)
Restructuring costs	(94)					(94)
Amort. of acquired intangible assets (PPA)	(112)	112				0
Income from operations	965					N/A
Impairment of non-current operating assets*	0					-
Disposal of assets, changes in scope and others	53		(53)			0
Share of net income (loss) in equity affiliates	113	27				140
Income from operations after income from equity affiliates	1,131					-
EBIT	N/A					1,216
Impairment of non-current operating assets*	-					0
Cost of net financial debt	4					4
Other financial income (expenses)	(42)			32		(10)
Financial cost on pensions and other long-term benefits	(60)				(12)	(73)
Income tax	(220)	(38)	(1)	(11)	4	(266)
Net income (loss)	813	100	(55)	21	(8)	871
Non-controlling interests	(48)	(13)		(2)		(62)
Net income, Group share	765	88	(55)	19	(8)	809
<i>Average number of shares (thousands)</i>	<i>208,112</i>					<i>208,112</i>
Net income, Group share, per share (in euros)	3.68					3.89

(* included in "Income from operations after income from equity-accounted companies" in the consolidated income statement and in "Net income (loss)" in the adjusted income statement.

Impact of adjustment entries in the income statement – 2014

	2014 consolidated P&L	Adjustments				2014 adjusted P&L
		Amort. of intangible assets (PPA)	Income (loss) from disposals and others	Change in fair value of FX derivatives	Actuarial differences long-term benefits	
<i>€ million</i>						
Sales	12,974					12,974
Cost of sales	(9,792)					(9,792)
R&D expenses	(641)					(641)
Marketing and selling expenses	(914)					(914)
General and administrative expenses	(519)					(519)
Restructuring costs	(114)					(114)
Amort. of acquired intangible assets (PPA)	(104)	104				0
Income from operations	889					N/A
Impairment of non-current operating assets*	0					-
Income from disposals, changes in scope and others	249		(249)			0
Share of income (loss) in equity affiliate companies	(34)	27				(7)
Income from operations after income from equity affiliates	1,104					-
EBIT	N/A					985
Impairment of non-current operating assets*	-					0
Cost of net financial debt	2					2
Other financial income (expenses)	(40)			12		(27)
Financial cost on pensions and other long-term benefits	(90)				13	(77)
Income tax	(214)	(35)	(1)	(4)	(4)	(258)
Net income (loss)	762	95	(249)	8	9	625
Non-controlling interests	(48)	(15)				(62)
Net income, Group share	714	80	(249)	8	9	562
<i>Average number of shares (thousands)</i>	<i>204,774</i>					<i>204,774</i>
Net income, Group share, per share (in euros)	3.49					2.75

(*) included in "Income from operations after income from equity-accounted companies" in the consolidated income statement and in "Net income (loss)" in the adjusted income statement.

Determining free operating cash-flow

<i>€ million</i>	2015	2014
Operating cash-flow before interest and tax	1,643	1,466
Change in working capital requirements and in reserves for contingencies	143	(287)
Payment of pension benefits, excluding contributions related to the reduction of the UK pension deficit	(124)	(122)
Net financial interest paid	9	(14)
Income tax paid	(102)	(98)
Net cash-flow from operating activities, excluding contributions related to the reduction of the UK pension deficit	1,569	944
Net operating investments	(458)	(443)
Free operating cash-flow	1,110	501
Net (acquisitions)/disposals	37	(374)
Contributions related to the reduction of the UK pension deficit	(101)	(69)
Dividends	(234)	(243)
Exchange rate and others	159	114
Change in net cash	971	(71)

Order intake by destination - 2015

<i>€ million</i>	2015	2014	Total change	Organic change	Weight 2015 in %
France	4,102	3,594	+14%	+14%	22%
United Kingdom	2,227	1,326	+68%	+54%	12%
Rest of Europe	3,483	3,173	+10%	+9%	18%
Sub-total Europe	9,812	8,093	+21%	+19%	52%
United States and Canada	1,364	1,036	+32%	+13%	7%
Australia and New Zealand	1,525	967	+58%	+59%	8%
Total mature markets	12,701	10,096	+26%	+22%	67%
Asia	1,982	1,701	+17%	+11%	10%
Middle East	3,726	1,929	+93%	+88%	20%
Rest of the world	470	637	-26%	-26%	2%
Total emerging markets	6,179	4,267	+45%	+40%	33%
Total all markets	18,880	14,363	+31%	+28%	100%

Sales by destination – 2015

<i>€ million</i>	2015	2014	Total change	Organic change	Weight 2015 in %
France	3,420	3,419	+0.0%	+0.0%	24%
United Kingdom	1,382	1,314	+5.2%	-4.1%	10%
Rest of Europe	3,040	2,938	+3.5%	+2.5%	22%
Sub-total Europe	7,842	7,671	+2.2%	+0.2%	56%
United States and Canada	1,533	1,350	+13.6%	-1.7%	11%
Australia and New Zealand	726	667	+8.7%	+9.2%	5%
Total mature markets	10,101	9,688	+4.3%	+0.5%	72%
Asia	1,898	1,823	+4.1%	-0.0%	13%
Middle East	1,431	912	+56.9%	+48.8%	10%
Rest of the world	633	550	+15.0%	+13.8%	5%
Total emerging markets	3,962	3,286	+20.6%	+16.0%	28%
Total all markets	14,063	12,974	+8.4%	+4.5%	100%

Q4 2015 order intakes and sales

<i>€ million</i>	Q4 2015	Q4 2014	Total change	Organic change
<u>Order intake</u>				
Aerospace	3,128	1,869	+67%	+64%
Transport	340	827	-59%	-60%
Defence & Security	5,062	4,082	+24%	+21%
Total - operating segments	8,530	6,778	+26%	+23%
Others	38	46		
Total	8,568	6,824	+26%	+23%
<u>Sales</u>				
Aerospace	1,797	1,731	+3.9%	+1.0%
Transport	657	555	+18.4%	+14.8%
Defence & Security	2,448	2,243	+9.1%	+7.4%
Total - operating segments	4,902	4,528	+8.3%	+5.8%
Others	29	31		
Total	4,932	4,560	+8.2%	+5.7%