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Vedi allegato.

Press Office
Ph. +39 06 32473313
Fax +39 06 32657170

leonardocompany.com
pressoffice@finmeccanica.com

Investor Relations & SRI
Ph. +39 06 32473066
ir@finmeccanica.com

Results at 30 September 2016

PRESS RELEASE

Leonardo-Finmeccanica: nine months Net Result before extraordinary transactions up 129% at EUR 343 million

- **Backlog at approx. EUR 35 billion following the acquisition of the EUR 7.95 billion contract for the supply of 28 Eurofighter Typhoon to the Kuwaiti Ministry of Defence, the largest order ever booked by Leonardo – Finmeccanica**
- **Operating profitability at 9.3%, 100bp higher than 8.3% of the first nine months of 2015**
- **2016 full-year guidance confirmed**

Rome, 3 November 2016 – The Board of Directors of Leonardo-Finmeccanica, convened today under the chairmanship of Gianni De Gennaro, examined and unanimously approved the results at 30 September 2016 and the results for the third quarter of 2016.

During the first nine months of 2016 Leonardo-Finmeccanica reported particularly significant results, both in commercial and economic and financial terms, despite the difficulties encountered in some relevant markets (including the civil sector of Helicopters) and the materially negative impact of forex (with particular reference to the GBP/€ exchange rate after the so called “Brexit” referendum). In fact, the efficiency improvement actions taken in production and industrial processes, in business areas that showed significant issues in the past, entailed, together with the streamlining of the scope of operation and product portfolio, a gradual repositioning of the Group, so as to ensure, even in a period characterised by the abovementioned difficulties, the attainment of the profitability growth target in the Industrial Plan.

In more details, the first nine months of the financial year showed the following aspects:

- **New Orders**: amounted to **EUR 15,504 million,** 99% higher than the first nine months of 2015 mainly due to the acquisition of the contract for the supply of 28 Eurofighter Typhoon aircraft signed on 5 April 2016 with the Kuwaiti Ministry of Defence, for an overall value of €bil. 7.95, and despite a negative impact from the GBP/€ exchange rate for approximately 200 million. Consequently, the book-to-bill ratio reached an outstanding 1.9.
- **Orders backlog:** amounted to **EUR 34,589 million** (+23% compared to September 2015) and more solid thanks to a rigorous selection of orders. The backlog ensures about two and a half years of equivalent production.
- **Revenues:** amounted to **EUR 8,034 million**, -10.7% compared to the first nine months of 2015, due to the reduction in Helicopters, affected by some weakness in the civil markets caused by the prolonged crisis in the Oil&Gas, to the change in perimeter namely in DRS and FATA (ca. 200 million) and to the negative impact of the GBP/€ exchange rate (ca. 200 million).

Note

Following the process of the reorganisation of the **Leonardo-Finmeccanica** Group’s companies, it should be noted that from January 1st 2016: the “Helicopters” division has absorbed the activities of AgustaWestland; the “Aircraft” division has absorbed part of the activities of Alenia Aermacchi; the “Aero-structures” division has absorbed part of the activities of Alenia Aermacchi; the “Airborne & Space Systems” division has absorbed part of the activities of Selex ES; the “Land & Naval Defence Electronics” division has absorbed part of the activities of Selex ES; the “Security & Information Systems” division has absorbed part of the activities of Selex ES; the “Defence Systems” division has absorbed the activities of OTO Melara and WASS.

- **EBITDA: positive EUR 1,193 million**, 1.6% higher than the 1,174 million of the first nine months of 2015. Also the EBITDA *margin,* at 14.8%, increased by 180 bp compared to 13% of the first nine months of 2015.
- **EBITA: positive EUR 746 million**, in line with the 745 million of the first nine months of 2015, despite softer revenues and the negative impact of the GBP/€ exchange rate for about 15 million. RoS was at 9.3%, 100 bp higher than the 8.3% of the first nine months of 2015.
- **EBIT: positive EUR 631 million**, +5.3% compared to the 599 million of the first nine months of 2015. Also the EBIT *margin,* at 7.9%, increased by 120 bp compared to 6.7% of the first nine months of 2015.
- **Net Result before extraordinary transactions**: **positive EUR 343 million**, 129% higher than the EUR 150 million of the first nine months of 2015, thanks to the reduced volatility of the charges below EBITA and to the reduction in financial expense.
- **Net Result: positive EUR 353 million**, including the capital gain from the disposal of FATA, materially improved (+121%) against the 160 million of the first nine months of 2015, which had benefitted from the results from the Transportation operations sold during the fourth quarter of 2015.
- **Free Operating Cash Flow (FOCF): negative EUR 388 million**, significantly improved (60%) compared to the 935 million negative of the first nine months of 2015, as a result of the collection of the first advance payment on the EFA Kuwait contract.
- **Group Net Debt:** amounted to **EUR 3,890 million** and improved by 1,433 million (-27%) compared to 5,323 million at 30 September 2015, notwithstanding widely negative GBP/€ exchange differences for approx. 180 million, thanks to a positive cash performance during the period and to the disposals in the Transportation sector, completed in November 2015. The increase in comparison with 3,278 million at 31 December 2015 was essentially due to the usual cash absorption in the first quarters of the financial year and to the buy-back of treasury shares serving incentive plans.

Outlook

In consideration of the results obtained at 30 September 2016 and of the expectations for the next quarter, we confirm the forecasts for the entire year, as updated following the acquisition of the EFA Kuwait contract and reported in the Half-year Financial Report at 30 June 2016.

Group (Euro million)	9M 2016	9M 2015	Chg.	Chg. %	FY 2015
New orders	15,504	7,791	7,713	99.0%	12,371
Order backlog	34,589	28,071	6,518	23.2%	28,793
Revenues	8,034	9,001	(967)	(10.7%)	12,995
EBITDA	1,193	1,174	19	1.6%	1,866
EBITDA Margin	14.8%	13.0%	1.8 p.p.		14.4%
EBITA (*)	746	745	1	0.1%	1,208
ROS	9.3%	8.3%	1.0 p.p.		9.3%
EBIT (**)	631	599	32	5.3%	884
EBIT Margin	7.9%	6.7%	1.2 p.p.		6.8%
Net result before extraordinary transactions	343	150	193	128.7%	253
Net result	353	160	193	120.6%	527
Group Net Debt	3,890	5,323	(1,433)	(26.9%)	3,278
FFO	484	685	(201)	(29.3%)	1,446
FOCF	(388)	(935)	547	58.5%	307
ROI	12.8%	11.9%	0.9 p.p.		15.7%
ROE	10.9%	4.9%	6.0 p.p.		6.2%
Workforce (no.)	46,316	53,183	(6,867)	(12.9%)	47,156

(*)EBITA is obtained by eliminating from EBIT the following items: any impairment in goodwill; amortisation and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3; restructuring costs that are a part of defined and significant plans; other exceptional costs or income, i.e. connected to particularly significant events that are not related to the ordinary performance of the business.

(**) EBIT is obtained by adding to earnings before financial income and expense and taxes the Group's share of profit in the results of its strategic Joint Ventures (ATR, MBDA, Thales Alenia Space and Telespazio).

It should be noted that, consistent with the new organisation of the Group, the sectors split has been changed, with the consequent restatement of the comparative position of Electronics, Defence and Security Systems, a division of which is Defence Systems (previously constituting a sector in itself).

9M 2016 (*Euro million)*	New orders	Order backlog	Revenues	EBITDA	EBITDA Margin	EBITA	ROS %
Helicopters	1,538	9,669	2,565	351	13.7%	285	11.1%
Electronics, Defence and Security Systems	4,239	11,297	3,567	405	11.4%	269	7.5%
Aeronautics	9,790	13,880	2,060	402	19.5%	198	9.6%
Space	-	-	-	43	n.a.	43	n.a.
Other activities	24	155	223	(8)	(3.6%)	(49)	(22.0%)
Eliminations	(87)	(412)	(381)	-	n.a.	-	n.a.
Total	**15,504**	**34,589**	**8,034**	**1,193**	**14.8%**	**746**	**9.3%**

9M 2015 (*Euro million)*	New orders	Backlog at 31 Dec 2015	Revenues	EBITDA	EBITDA Margin	EBITA	ROS %
Helicopters	2,881	11,717	3,212	450	14.0%	381	11.9%
Electronics, Defence and Security Systems	3,800	11,116	3,791	384	10.1%	254	6.7%
Aeronautics	1,259	6,170	2,140	351	16.4%	163	7.6%
Space	-	-	-	27	n.a.	27	n.a.
Other activities	37	215	226	(38)	(16.8%)	(80)	(35.4%)
Eliminations	(186)	(425)	(368)	-	n.a.	-	n.a.
Total	**7,791**	**28,793**	**9,001**	**1,174**	**13.0%**	**745**	**8.3%**

Change %	New orders	Order backlog	Revenues	EBITDA	EBITDA Margin	EBITA	ROS %
Helicopters	(46.6%)	(17.5%)	(20.1%)	(22.0%)	(0,3) p.p.	(25.2%)	(0.8) p.p.
Electronics, Defence and Security Systems	11.6%	1.6%	(5.9%)	5.5%	1,3 p.p.	5.9%	0.8 p.p.
Aeronautics	677.6%	125.0%	(3.7%)	14.5%	3,1 p.p.	21.5%	2.0 p.p.
Space	n.a.	n.a.	n.a.	59.3%	n.a.	59.3%	n.a.
Other activities	(35.1%)	(27.9%)	(1.3%)	78.9%	13,2 p.p.	38.8%	13.4 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	**99.0%**	**20.1%**	**(10.7%)**	**1.6%**	**1,8 p.p.**	**0.1%**	**1.0 p.p.**

The following key data of DRS are consolidated within the Electronics, Defence and Security Systems Sector.

	New Orders	Revenues	EBITDA	EBITDA *Margin*	EBITA	ROS %
DRS ($ mil) 9M 2016*	1,484	1,170	91	7.8%	63	5.4%
DRS ($ mil) 9M 2015	1,539	1,297	124	9.6%	93	7.2%

** the figure reflects the change in perimeter after the disposals finalized in the last quarter of 2015*

Analysis of the main figures of the first nine months of 2016

During the first nine months of 2016 **new orders** showed considerable growth, attributable to the abovementioned contract for the EFA supply to Kuwait. Net of this acquisition, the performance recorded during the period also showed an increase in the ***Aeronautics*** and ***Electronics, Defence and Security Systems*** sectors, against a considerable decline in ***Helicopters*** (- €bil. 1.3). The latter was partly expected and attributable to the persistent difficulties encountered in the *Oil&Gas* segment and in other civil aviation markets, at a time characterised by the launch of new products, as well as to major acquisitions recorded during the first nine months of 2015 (IOS contract with UK MoD). The growth recorded in the sector of ***Electronics, Defence & Security Systems*** was mainly referable to the acquisitions of the FSOM contract signed with the UK Ministry of Defence concerning avionic support services for the Typhoon aircraft in the ***Airborne & Space Systems*** *Division*. The growth in the Aeronautics sector is attributable in particular to the order for nine M346 trainer aircraft for the Italian Air Force, which had been postponed from 2015 and to higher orders for ATR and B787 aircraft in the ***Aerostructures*** division.

Revenues decreased over the corresponding period of 2015 by €mil. 967, mainly attributable to the abovementioned difficulties encountered in ***Helicopters*** and to a decline in ***Electronics, Defence and Security Systems***, which, in relation to DRS, reflected the review of the scope of business that occurred during the second half of 2015.

The profitability indicators showed an improvement supported by the results in ***Aeronautics*** – thanks to an improvement in ***Aerostructures***, as well as to a positive contribution from ATR - and in ***Electronics, Defence and Security Systems***. The latest benefitted from the restructuring actions implemented in the divisions of the former Selex ES, confirmed the trend recorded in 2015 and offsetted the decline in ***Helicopters*** as a result of the abovementioned lower volumes. Specifically, **EBITDA** showed an increase of 1.6% compared to the first nine months of 2015, while **EBITA** remained substantially stable (+0.1% with an increase of 1.0 p.p. of operating profitability). Vice versa, **EBIT** showed a considerable increase (+5.3%), as a result of the lower impact of restructuring costs. Although the operating results are affected by the lower volumes in ***Helicopters***, which however maintained a profitability higher than 11%, these are more than offset by the better results of all the other sectors and by the lower losses of the residual activities and of the Corporate.

The **Net Result before extraordinary transactions** showed a marked improvement (€mil. 343 compared with €mil. 150 in the first nine months of 2015) due to the mentioned rise in EBIT and to lower financial costs, that in the corresponding period of 2015 included buy-back transaction charges (€mil. 48) on part of the Group bond issues. The additional reduction is the result of lower interest deriving from such transaction, as well as of exchange differences, positively affecting the P&L fair value from derivatives.

The **Net Result** benefitted from the capital gain from the disposal of FATA (€mil. 10), while the comparative period included the results from operations in the sector of *Transportation*, which were then divested.

The cash flow performance considerably improved in comparison with 2015, as a result of the collection of the first advance payment on the EFA Kuwait contract. **FOCF** was overall negative for €mil. 388 in line with the usual trend in the Group's performance to report considerable cash absorptions in the first part of the year, while also showing a significant cash generation (€mil. 405) in the third quarter.

Group Net Debt showed a considerable reduction (- 27%) compared to 30 September 2015, despite negative exchange differences arising from the translation of the items expressed in GBP, thanks to the improved cash performance and to the disposals carried out in the sector of Transportation, which were completed in November 2015. The increase compared to 31 December 2015 reflects the usual cash absorption in the first months of the financial year and by the buy-back of treasury shares serving incentive plans.

Workforce at 30 September 2016 was 46,316 with a net reduction of 6,867 employees compared to 53,183 at 30 September 2015, mainly due to the deconsolidation of the Transportation Sector.

Main figures of the third quarter 2016

- **New Orders**: amounted to **EUR 2,637 million**, 17.1% higher than third quarter 2015
- **Revenues:** amounted to **EUR 2,621 million**, -13.4% compared to the third quarter of 2015.
- **EBITDA: positive EUR 407 million**, -6.7% compared to the 436 million of the third quarter of 2015.
- **EBITA: positive EUR 274 million**, -7.1% compared to the 295 million of the third quarter of 2015.
- **EBIT: positive EUR 232 million**, -6.5% compared to the 248 million of the third quarter of 2015.
- **Net Result before extraordinary transactions**: **positive EUR 143 million**, +142.4% compared to the positive 59 million of the third quarter of 2015.
- **Free Operating Cash Flow (FOCF): positive EUR 405 million,** materially higher (+310.9%) than the negative 192 million of the third quarter of 2015 as a result of the collection of the first advance payment on the EFA Kuwait contract.

SECTORS PERFORMANCE

Helicopters

The performance at September 2016 continues to be influenced by commercial difficulties, which involved in particular the production of AW189 and AW139, at a time characterised by the start of operations for the production of the new AW169 aircraft, and therefore showed a decline in all the indicators, albeit confirming a solidly double-digit profitability.

Electronics, Defence & Security Systems

The first nine months of the year were characterised by a satisfactory business performance and by a considerable improvement in profitability, which was supported by the benefits of efficiency improvement actions, thus confirming the positive trend already recorded during 2015.

Aeronautics

In the first nine months of the year the business performance, even excluding the contribution given by the EFA Kuwait contract, showed a sharp improvement compared to the same period in the previous year, in both Divisions. Despite softer volumes due to lower pass-through supplies and a slowdown in operations in the B787 programme, there was a significant increase in profitability attributable to an improvement in the industrial performance in *Aerostructures* and in the profitability of trainers and C27J, as well as to the higher result posted by the GIE-ATR consortium, which more than offset a lower contribution from defence aircraft.

Space

The results as at 30 September confirm the good performance of the manufacturing segment, which, in line with the performance of the half-year, reported considerably increased business volumes on the telecommunications programmes, but above all as regards earth observation, in particular for institutional customers, and an improved industrial profitability compared to the same period in the previous year.

Financial transactions

On 27 April 2016 Leonardo-Finmeccanica renewed the EMTN programme for a further 12 months, keeping unchanged the maximum amount of €bil. 4.

On 28 October 2016, the Credit Rating agency Fitch revised the Outlook on Leonardo-Finmeccanica to Positive from Stable, confirming the BB+ credit rating.

Industrial transactions

On 10 March 2016 there was the closing of the transaction for the transfer to the DANIELI Group of 100% of the share capital of Fata S.p.A., which operates in the design of industrial plants, and its subsidiaries. Before the closing, there was a spin-off within Fata, through a partial demerger, which involved the investment in Fata Logistic Systems and some asset items which were transferred to companies in the Leonardo-Finmeccanica Group.

On 28 July 2016, the Board of Directors of Leonardo-Finmeccanica approved a plan to concentrate the Group's UK operations into a single legal entity, with the objective of improving the positioning of Leonardo in the second domestic market and at an international level. Leonardo MW ltd (the new company name of SELEX ES Ltd) will bring together AgustaWestland Ltd, SELEX ES Ltd, DRS Technologies UK Ltd and Finmeccanica UK Ltd.

On 20 October 2016, the Board of Directors of Leonardo-Finmeccanica approved the increase in its stake in Avio Spa, from the current 14% to about 28%. The total price to be paid by Leonardo-Finmeccanica is of about €mil. 43. The completion of this transaction and the subsequent listing of Avio are expected by the first quarter of 2017 and are subject to standard conditions for this kind of transactions.

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The officer in charge of the company's financial reporting, Gian Piero Cutillo, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

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In accordance with Legislative Decree no. 25 of 2016, which became effective last 18 March, the obligation to communicate the quarterly data was eliminated. By this Decree Consob was empowered to govern the information to provide with reference to the first and third quarter of each year. Pending the definition of the related regulatory framework, Leonardo-Finmeccanica prepared, on a voluntary basis and for information continuity, this interim reporting. Any subsequent variation will be promptly communicated to the market.

This interim reporting that has been approved today by the Board of Directors, was made available to the public with the registered office, with Borsa Italiana S.p.A., on the Company website (www.leonardocompany.com), in the section Investors/Financial Reports), as well as on the website of the authorised storage mechanism NIS-Storage (www.emarketstorage.com).

The accounting policies, measurement criteria and consolidation methods used for this interim reporting at 30 September 2016, which should be read in conjunction with the 2015 annual consolidated financial statements, are unchanged from those of the 2015 annual consolidated financial statements (except for those specifically applicable to interim financial reports) and the interim financial report at 30 September 2015.

This interim reporting, approved by the Board of Directors on 3 November 2016, was not subject to any statutory review.

RECLASSIFIED INCOME STATEMENT

€mil.	9M 2016	9M 2015	Var. YoY	3Q 2016 (unaudited)	3Q 2015 (unaudited)	Var. YoY
Revenues	**8,034**	**9,001**	***(967)***	**2,621**	**3,028**	***(407)***
Purchases and personnel expense	(7,059)	(7,951)	*892*	(2,328)	(2,686)	*358*
Other net operating income/(expense)	66	3	*63*	54	42	*12*
Equity-accounted strategic JVs	152	121	*31*	60	52	*8*
EBITDA	**1,193**	**1,174**	***19***	**407**	**436**	***(29)***
EBITDA Margin	*14.8%*	*13.0%*	*1.8 p.p.*	*15.5%*	*14.4%*	*1.1 p.p.*
Amortisation and depreciation	(447)	(429)	*(18)*	(133)	(141)	*8*
EBITA	**746**	**745**	***1***	**274**	**295**	***(21)***
EBITA Margin	*9.3%*	*8.3%*	*1.0 p.p.*	*10.5%*	*9.7%*	*0.8 p.p.*
Non-recurring income/(expenses)	*(5)*	*(9)*	*4*	*(2)*	*(3)*	*1*
Restructuring costs	(38)	(64)	*26*	(16)	(19)	*3*
Amortisation of intangible assets acquired as part of business combinations	(72)	(73)	*1*	(24)	(25)	*1*
EBIT	**631**	**599**	***32***	**232**	**248**	***(16)***
EBIT Margin	*7.9%*	*6.7%*	*1.2 p.p.*	*8.9%*	*8.2%*	*0.7 p.p.*
Net financial income/ (expense)	(180)	(347)	*167*	(59)	(150)	*91*
Income taxes	(108)	(102)	*(6)*	(30)	(39)	*9*
Net result before extraordinary transactions	**343**	**150**	***193***	**143**	**59**	***84***
Net result related to discontinued operations and non-ordinary transactions	10	10	-	-	(10)	*10*
Net result	**353**	**160**	***193***	**143**	**49**	***94***
attributable to the owners of the parent	352	122	*230*	142	36	*106*
attributable to non-controlling interests	*1*	*38*	*(37)*	*1*	*13*	*(12)*

RECLASSIFIED BALANCE SHEET

€mil.	30.9.2016	31.12.2015	30.9.2015
Non-current assets	11,855	12,558	12,340
Non-current liabilities	(3,511)	(3,676)	(3,428)
Capital assets	**8,344**	**8,882**	**8,912**
Inventories	4,359	4,337	4,747
Trade receivables	6,303	6,375	6,554
Trade payables	(9,466)	(9,962)	(9,738)
Working capital	**1,196**	**750**	**1,563**
Provisions for short-term risks and charges	(584)	(736)	(674)
Other net current assets (liabilities)	(1,019)	(1,320)	(938)
Net working capital	**(407)**	**(1,306)**	**(49)**
Net invested capital	**7,937**	**7,576**	**8,863**
Equity attributable to the Owners of the Parent	4,043	4,280	3,876
Equity attributable to non-controlling interests	19	22	365
Equity	**4,062**	**4,302**	**4,241**
Group Net Debt	**3,890**	**3,278**	**5,323**
Net (assets)/liabilities held for sale	**(15)**	**(4)**	**(701)**

CASH FLOW STATEMENT		
€mil.	**9M 2016**	**9M 2015**
Funds From Operations (FFO) (*)	**484**	**685**
Changes in working capital	(507)	(1,195)
Cash flow from ordinary investing activities	(365)	(425)
Free operating cash flow (FOCF)	**(388)**	**(935)**
Change in other investing activities	-	(25)
Net change in loans and borrowings	(315)	143
Net increase/(decrease) in cash and cash equivalents	**(703)**	**(817)**
Cash and cash equivalents at 1 January	**1,771**	**1,495**
Exchange rate gain/losses and other movements	(28)	13
Cash and cash equivalents at 1 January of discontinued operations	-	(290)
Cash and cash equivalents at 30 September	**1,040**	**401**

(*) Includes dividends received from unconsolidated companies.

FINANCIAL POSITION			
€mil.	**30.9.2016**	**31.12.2015**	**30.9.2015**
Bonds	4,316	4,397	4,426
Bank debt	325	389	1,142
Cash and cash equivalents	(1,040)	(1,771)	(401)
Net bank debt and bonds	**3,601**	**3,015**	**5,167**
Fair value of the residual portion in portfolio of Ansaldo Energia	(136)	(131)	(129)
Current loans and receivables from related parties	(152)	(122)	(172)
Other current loans and receivables	(41)	(45)	(130)
Current loans and receivables and securities	**(329)**	**(298)**	**(431)**
Hedging derivatives in respect of debt items	74	41	35
Related-party loans and borrowings	459	401	438
Other loans and borrowings	85	119	114
Group net debt	**3,890**	**3,278**	**5,323**

EARNINGS PER SHARE			
	9M 2016	**9M 2015**	***Var. YoY***
Average shares outstanding during the reporting period (in thousands)	575,077	578,073	*(2,996)*
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	352	122	*230*
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€	352	148	*204*
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€	-	(26)	*26*
BASIC AND DILUTED EPS (EUR)	**0.612**	**0.211**	***0.401***
BASIC AND DILUTED EPS from continuing operations	**0.612**	**0.256**	***0.356***

9M 2016 **(Euro million)**	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,538	4,239	9,790	-	24	(87)	**15,504**
Order backlog	9,669	11,297	13,880	-	155	(412)	**34,589**
Revenues	2,565	3,567	2,060	-	223	(381)	**8,034**
EBITA	**285**	**269**	**198**	**43**	**(49)**	**-**	**746**
EBITA margin	*11.1%*	*7.5%*	*9.6%*	*n.a.*	*(22.0%)*	*n.a.*	***9.3%***
EBIT	**277**	**180**	**185**	**43**	**(54)**	**-**	**631**
Amortisation and depreciation	69	191	199	-	40	-	**499**
Investments	92	120	121	-	17	-	**350**
Workforce (no.)	12,204	22,525	10,289	-	1,298	-	**46,316**

9M 2015 **(Euro million)**	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	2,881	3,800	1,259	-	37	(186)	**7,791**
Order backlog (31.12.2015)	11,717	11,116	6,170	-	215	(425)	**28,793**
Revenues	3,212	3,791	2,140	-	226	(368)	**9,001**
EBITA	**381**	**254**	**163**	**27**	**(80)**	**-**	**745**
EBITA margin	*11.9%*	*6.7%*	*7.6%*	*n.a.*	*(35.4%)*	*n.a.*	***8.3%***
EBIT	**373**	**164**	**134**	**27**	**(99)**	**-**	**599**
Amortisation and depreciation	73	192	188	-	39	-	**492**
Investments	136	120	171	-	11	-	**438**
Workforce (no.) (31.12.2015)	12,512	22,789	10,483	-	1,372	-	**47,156**

3Q 2016 **(Euro million)**	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	580	1,749	305	-	14	(11)	**2,637**
Revenues	857	1,130	681	-	71	(118)	**2,621**
EBITA	**83**	**92**	**83**	**14**	**2**	**-**	**274**
EBITA margin	*9.7%*	*8.1%*	*12.2%*	*n.a.*	*2.8%*	*n.a.*	***10.5%***
EBIT	**80**	**57**	**82**	**14**	**(1)**	**-**	**232**
Amortisation and depreciation	24	54	63	-	13	-	**154**
Investments	24	40	50	-	9	-	**123**

3Q 2015 **(Euro million)**	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	624	1,072	568	-	28	(40)	**2,252**
Revenues	1,098	1,235	726	-	82	(113)	**3,028**
EBITA	**121**	**107**	**77**	**5**	**(15)**	**-**	**295**
EBITA margin	*11.0%*	*8.7%*	*10.6%*	*n.a.*	*(18.3%)*	*n.a.*	***9.7%***
EBIT	**119**	**77**	**63**	**5**	**(16)**	**-**	**248**
Amortisation and depreciation	24	60	68	-	13		**165**
Investments	38	41	45	-	4	-	**128**

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