



# SPAFID CONNECT

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Oggetto : Leonardo: Nine months results

*Testo del comunicato*

Vedi allegato.

## **Leonardo: Nine months results in line with expectations in Aeronautics and Defence Electronics. Revenue and EBITA 2017 Guidance updated due to Helicopters. Confirming core business growth opportunities in the medium-long term.**

- **New Orders at EUR 8 billion, + 5% organically, thanks to all Divisions**
- **Stable revenues at EUR 8 billion**
- **Solid performance across Defence Electronics and Aeronautics**
- **Group EBITA down and RoS at 8.8%, due to the weaker performance of the Helicopters, which faces market and execution challenges**
- **Actions are being taken**
- **Financial solidity confirmed**
- **2017 Full Year Revenue and EBITA Guidance adjusted to reflect ongoing challenges in Helicopters**

**Rome, 9 November 2017** – The Board of Directors of Leonardo, convened today under the chairmanship of Gianni De Gennaro, has examined and unanimously approved the results at 30 September 2017 and the results of third quarter 2017.

Alessandro Profumo, CEO of Leonardo, commented: *“Our Group nine month performance has been broadly on track vs our expectations in Defence Electronics and Aeronautics, but we have seen challenges in our Helicopter business, which we have taken action to address. We can now see that the full year as a whole will be tougher than originally expected. That said, we have continued confidence in the fundamental core strengths of our three key pillars of the Group, and the medium-term opportunity”.*

In more detail, the first 9 months 2017 results show:

- **New Orders:** equal to almost **EUR 8 billion**. The figure for the first nine months of 2016 included the non-recurring effect of the acquisition of the EFA Kuwait contract for an amount of €7.95bn, net of which the amount of orders showed an increase of over 5% in 2017, despite the negative effect of €/£ exchange rate.
- **Orders backlog:** amounted to **EUR 33,931 million**, ensures 3 years of equivalent production. Book to Bill is 1 (excluding the effect of EFA Kuwait contract), improved compared to 0.94 of 2016.
- **Revenues:** amounted to **EUR 7,984 million** substantially in line with the corresponding period of 2016, despite the negative exchange rate effect deriving from the conversion of revenues in GBP. Specifically, compared to a reduction in the Helicopters sector, which continues to be affected by the delays in production concerning some product lines, the Aeronautics sector started to benefit from revenues from the EFA Kuwait programme.

- **EBITA:** amounted to **EUR 703 million**, down by 5.8% compared to 30 September 2016 (with a ROS decreasing by 0.5 p.p.), is mainly affected by the drop in volumes and profitability of the Helicopters sector, against improved results of Aeronautics and Electronics, Defence and Security Systems.
- **Net Result before extraordinary transactions:** amounted to **EUR 272 million**, lower compared to the first nine months of 2016 due to the trend of EBITA and also to the higher non-recurring and restructuring costs in addition to greater financial charges (in 2016 these benefitted from positive foreign exchange differences, which were also reflected in the fair value of derivatives, with a delta of + €mil. 48 compared to 2017).
- **Net Result:** amounted to **EUR 272 million**, equal to the net result before extraordinary transactions on account of the absence of extraordinary transactions (the first nine months of 2016 benefitted from the capital gain from the disposal of Fata, equal to €mil. 10).
- **Free Operating Cash Flow (FOCF):** posted a negative value of **EUR 972 million**, in line with the usual trend in the Group's performance to report considerable cash absorptions in the first quarters, and lower compared to 2016 which had benefitted to a greater extent from the contribution of the EFA Kuwait contract advance payments.
- **Group Net Debt:** The Net Debt is almost in line with that recorded at 30 September 2016 (+3%). Compared to 31 December 2016, the changes were essentially affected by the abovementioned cash absorption, as well as by the cash-out for the acquisition of Daylight Solutions (€mil. 123), the additional stakes in Avio (€mil. 45) and the payment of dividends for €mil. 81.

## Outlook

The Group's financial results achieved in the first nine months of 2017 reflect the ongoing challenges that the Helicopter business is facing. In particular this segment is still suffering from unfavorable market conditions coupled with delays in achieving adequate profitability in specific products and industrial performance below expectations.

For this reason, the Board of Directors concluded to revise the Group Guidance for the full year 2017 as follows:

*Exchange rate assumptions: € / USD 1,15 and € / GBP 0,85*

	<b>Guidance</b>	<b>Revised guidance</b>
New Orders (€bn.)	12.0 – 12.5	ca 12.0 <sup>(*)</sup>
Revenues (€bn)	ca. 12	11.5 – 12.0
EBITA (€mln)	1,250 – 1,300	1,050 – 1,100
FOCF (€mln)	500 – 600	500 – 600 <sup>(**)</sup>
Group Net Debt (€bn)	ca. 2.5	ca 2.5

<sup>(\*)</sup> Assuming finalization of C27J export contracts

<sup>(\*\*)</sup> Assuming cash-in of EFA Kuwait payments related to 2017 milestones

## Key results at 30 September 2017

Group (Euro million)	9M 2017	9M 2016	Chg.	Chg. %	FY 2016
<b>New orders</b>	7,945	15,504	(7,559)	(48.8%)	19,951
<b>Order backlog</b>	33,931	34,589	(658)	(1.9%)	34,798
<b>Revenues</b>	7,984	8,034	(50)	(0.6%)	12,002
<b>EBITDA</b>	1,115	1,193	(78)	(6.5%)	1,907
<b>EBITA (*)</b>	703	746	(43)	(5.8%)	1,252
<b>ROS</b>	8.8%	9.3%	(0.5) p.p.		10.4%
<b>EBIT (**)</b>	571	631	(60)	(9.5%)	982
<b>EBIT Margin</b>	7.2%	7.9%	(0.7) p.p.		8.2%
<b>Net result before extraordinary transactions</b>	272	343	(71)	(20.7%)	545
<b>Net result</b>	272	353	(81)	(23.0%)	507
<b>Group Net Debt</b>	4,004	3,890	114	2.9%	2,845
<b>FOCF</b>	(972)	(388)	(584)	(150.5%)	706
<b>ROI</b>	12.0%	12.8%	(0.8) p.p.		16.9%
<b>ROE</b>	8.2%	10.9%	(2.7) p.p.		12.6%
<b>Workforce (no.)</b>	45,737	46,316	(579)	(1.3%)	45,631

(\*)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; 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 (GIE ATR, MBDA, Thales Alenia Space and Telespazio).

<b>9M 2017</b> (Euro million)	<b>New orders</b>	<b>Order backlog</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
Helicopters	1,710	9,539	2,355	238	10.1%
Electronics, Defence and Security Systems	4,400	12,215	3,660	275	7.5%
Aeronautics	1,963	12,837	2,187	207	9.5%
Space	-	-	-	37	n.a.
Other activities	197	228	283	(54)	(19.1%)
Eliminations	(325)	(888)	(501)	-	n.a.
<b>Total</b>	<b>7,945</b>	<b>33,931</b>	<b>7,984</b>	<b>703</b>	<b>8.8%</b>

<b>9M 2016</b> (Euro million)	<b>New orders</b>	<b>Order backlog at 31.12.2016</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
Helicopters	1,538	10,622	2,565	285	11.1%
Electronics, Defence and Security Systems	4,239	11,840	3,567	269	7.5%
Aeronautics	9,790	13,107	2,060	198	9.6%
Space	-	-	-	43	n.a.
Other activities	24	174	223	(49)	(22.0%)
Eliminations	(87)	(945)	(381)	-	n.a.
<b>Total</b>	<b>15,504</b>	<b>34,798</b>	<b>8,034</b>	<b>746</b>	<b>9.3%</b>

<b>Change %</b>	<b>New orders</b>	<b>Order backlog</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
Helicopters	11,2%	(10,2%)	(8,2%)	(16,5%)	(1.0) p.p.
Electronics, Defence and Security Systems	3,8%	3,2%	2,6%	2,2%	0.0 p.p.
Aeronautics	(79,9%)	(2,1%)	6,2%	4,5%	(0,1) p.p.
Space	n.a.	n.a.	n.a.	(14,0%)	n.a.
Other activities	720,8%	31,0%	26,9%	(10,2%)	2,9 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>(48,8%)</b>	<b>(2,5%)</b>	<b>(0,6%)</b>	<b>(5,8%)</b>	<b>(0,5) p.p.</b>

	<b>New Orders</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
DRS (\$ mil) 9M 2017	1,541	1,298	81	6.2%
DRS (\$ mil) 9M 2016	1,484	1,170	63	5.4%
DRS (€ mil) 9M 2017	1,384	1,166	74	6.2%
DRS (€ mil) 9M 2016	1,330	1,049	56	5.4%

## Main figures of the third quarter of 2017

- **New Orders: EUR 2.884 million**, +9.4% compared to the third quarter of 2016.
- **Revenues: EUR 2.658 million**, +1.4% compared to the third quarter of 2016.
- **EBITA: EUR 221 million**, -19.3% compared to the 274 million in the third quarter of 2016.
- **EBIT: EUR 171 million**, -26.3% compared to the 232 million in the third quarter of 2016.
- **Net result before extraordinary transactions: EUR 78 million**, -45.5% compared to the 143 million in the third quarter of 2016.
- **Free Operating Cash Flow (FOCF): negative EUR 441 million** compared to the positive 405 million in the third quarter of 2016.

## PERFORMANCE BY BUSINESS

### Helicopters

Even against an environment still characterised by uncertainties and difficulties in a number of end-markets, new orders at September 2017 increased compared to the same period of the prior year. Operating results were affected by slowdowns in the production, with a profitability that is lower, although maintaining a double-digit figure.

### Electronics, Defence & Security Systems

The first nine months of the year showed a good commercial performance confirming the positive economic trend recorded during 2016.

### Aeronautics

The first nine months of 2017 recorded a good commercial performance both for the *Aircraft* and for the *Aerostructures* Divisions, with new orders higher than those reported in the corresponding period of the previous year, excluding the impact in 2016 of the major ca. €bil 8 EFA Kuwait contract acquired in June 2016.

From a production point of view, in the third quarter of 2017, deliveries were made for 35 fuselage sections and 20 stabilisers for the B787 programme (compared to 32 fuselage sections and 19 stabilisers delivered in the third quarter of 2016), and 16 fuselages for the ATR programme (21 delivered in the third quarter of 2016), due to the reduced production rates and by some delays in testing operations. For M-346 productions, during the third quarter 3 aircraft were completed, one of which was intended for the Italian Air Force and 2 for the Polish Air Force.

### Space

The trend of the first nine months confirmed the good performance of the manufacturing segment, which recorded operational and profitability volumes substantially in line with those posted in the corresponding period of the previous year. The satellite service recorded an increase in revenues specifically as a result of the launch, of the high resolution optical satellite Opsat 3000 for the Italian Ministry of Defence, for which Telespazio, as the prime contractor of the programme, created the control centre, in addition to the supply of the satellite and launch services.

The lower profitability recorded in satellite services, together with a higher impact of taxes on the manufacturing segment, resulted in a decreased operating result compared to 2016.

## Industrial transactions

The following industrial transactions were carried out in the period:

- **Completion of the closing of Avio.** 31 March 2017 marked the closing of the acquisition by Space2, Leonardo and In Orbit (a company held by certain managers of Avio) of the entire share capital of Avio not yet owned by Leonardo, with the subsequent merger into Space2 and concurrent listing of Avio on the MTA/Star Segment of the Italian Stock Exchange which was finalised last 10 April. As a result of this transaction Leonardo now holds about 26% of the company in respect of a payment of approximately € 45 million;
- **Completion of the acquisition of Daylight Solutions.** On 23 June 2017 Leonardo, through the US subsidiary DRS, completed the acquisition of Daylight Solutions Inc., a leading company in the development of quantum cascade laser products. The acquisition agreement, which was signed on 7 March 2017, was approved by the shareholders of Daylight Solutions, and obtained any necessary regulatory authorisation, including the approval of the US competition authorities and Foreign Investment Committee. The payment for the purchase of the shares was equal to USD mil. 140 for the entire share capital of Daylight Solutions. In addition, the purchase contract envisages an earn-out mechanism by virtue of which the payment can increase by a further USD mil. 15 upon the achievement of certain financial and operating targets for the year 2017. This acquisition enabled the expansion of DRS' offer within the advanced solutions for the civil and military market.
- **Put option exercised on Ansaldo Energia.** In July Leonardo exercised the put option on 15% of the interest in Ansaldo Energia, which was the remaining stake still held by the Group after the sale to Cassa Depositi e Prestiti in 2013. Exercising such option allowed Leonardo to collect €mil. 144 from CDP Equity. Such transaction did not affect the Group Net Debt, since the put&call rights related to the residual portion of interest in Ansaldo Energia was already considered for the calculation of such indicator.

## Financial transactions

On 7 June 2017, within the EMTN (Euro Medium Term Notes) programme, which was renewed in April 2017, Leonardo placed new 7-year listed bonds, while leaving the maximum amount of €bil. 4 unchanged, on the Luxembourg Stock Exchange on the Euromarket in an amount of €mil. 600, with an annual coupon of 1.50%. In accordance with its financial strategy regulated and aimed at being upgraded to the Investment Grade Credit Rating, the Company has deemed it appropriate to take advantage of particularly favourable market conditions, thus reducing its refinancing requirements in the next financial years, while also benefitting from a lower average cost of its own debt. The issue was reserved for Italian and international institutional investors only.

Furthermore, in June Leonardo repurchased on the market a nominal amount of GBPmil. 30 in relation to the bond issue launched in 2009, due 2019 (a coupon of 8%) thus reducing the remaining nominal amount to GBPmil. 288.

During the first half of 2017, Moody's upgraded the outlook assigned to Leonardo, bringing it from "stable" to "positive" and in October Fitch upgraded the credit rating to BBB-.

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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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### **Appointment of the new Officer in charge of financial reporting**

Afterwards, Leonardo's Board of Directors, pursuant to Art. 154-bis of TUF and Articles 25.4 and 25.5 of the Company's By-Laws, appointed Alessandra Genco - Chief Financial Officer of the Company - as Officer in charge of financial reporting, in place of Gian Piero Cutillo (currently Head of Helicopters Division, as announced in press release on 21 September 2017).

### **Surveillance Body**

The Board of Directors also appointed Raffaele Squitieri as External Member and Chairman of the Surveillance Body, in place of Enrico Laghi following his resignation as External Member and Chairman.

Therefore, the Company's Surveillance Body is currently composed as follows:

Raffaele Squitieri. (Chairman - External Member); Angelo Carmona (External Member); Marco Di Capua (Leonardo's Chief Audit Executive); Andrea Parrella (Leonardo's Group General Counsel); Angelo Piazza (External Member); Saverio Ruperto (External Member).

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The interim results, approved today by the Board of Directors, are made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website ([www.leonardocompany.com](http://www.leonardocompany.com), section Investors/Financial Reports), as well as on the website of the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).



RECLASSIFIED INCOME STATEMENT						
<i>Emil.</i>	9M 2017	9M 2016	Var. YoY	3Q 2017 (unaudited)	3Q 2016 (unaudited)	Var. YoY
Revenues	7,984	8,034	(50)	2,658	2,621	37
Purchases and personnel expense	(6,977)	(7,059)	82	(2,340)	(2,328)	(12)
Other net operating income/(expense)	(26)	66	(92)	(5)	54	(59)
Equity-accounted strategic JVs	134	152	(18)	43	60	(17)
Amortisation and depreciation	(412)	(447)	35	(135)	(133)	(2)
<b>EBITA</b>	<b>703</b>	<b>746</b>	<b>(43)</b>	<b>221</b>	<b>274</b>	<b>(53)</b>
<b>ROS</b>	<b>8.8%</b>	<b>9.3%</b>	<b>(0.5) p.p.</b>	<b>8.3%</b>	<b>10.5%</b>	<b>(2.2) p.p.</b>
Goodwill Impairment	-	-	-	-	-	-
Non-recurring income/(expenses)	(14)	(5)	(9)	(14)	(2)	(12)
Restructuring costs	(46)	(38)	(8)	(14)	(16)	2
Amortisation of intangible assets acquired as part of business combinations	(72)	(72)	-	(22)	(24)	2
<b>EBIT</b>	<b>571</b>	<b>631</b>	<b>(60)</b>	<b>171</b>	<b>232</b>	<b>(61)</b>
<b>EBIT Margin</b>	<b>7.2%</b>	<b>7.9%</b>	<b>(0.7) p.p.</b>	<b>6.4%</b>	<b>8.9%</b>	<b>(2.5) p.p.</b>
Net financial income/ (expense)	(237)	(180)	(57)	(82)	(59)	(23)
Income taxes	(62)	(108)	46	(11)	(30)	19
<b>Net result before extraordinary transactions</b>	<b>272</b>	<b>343</b>	<b>(71)</b>	<b>78</b>	<b>143</b>	<b>(65)</b>
Net result related to discontinued operations and non-ordinary transactions	-	10	(10)	-	-	-
<b>Net result</b>	<b>272</b>	<b>353</b>	<b>(81)</b>	<b>78</b>	<b>143</b>	<b>(65)</b>
<i>attributable to the owners of the parent</i>	271	352	(81)	77	142	(65)
<i>attributable to non-controlling interests</i>	1	1	-	1	1	-
<b>Earning per share (Euro)</b>						
<i>Basic e diluted</i>	0.472	0.612	(0.140)	0.134	0.247	(0.113)
<b>Earning per share of continuing operation (Euro)</b>						
<i>Basic e diluted</i>	0.472	0.612	(0.140)	0.134	0.247	(0.113)

## RECLASSIFIED BALANCE SHEET

<i>€mil.</i>	<b>30.9.2017</b>	<b>31.12.2016</b>	<b>30.9.2016</b>
Non-current assets	11,621	12,119	11,855
Non-current liabilities	(3,091)	(3,373)	(3,511)
<b>Capital assets</b>	<b>8,530</b>	<b>8,746</b>	<b>8,344</b>
Inventories	4,363	4,014	4,359
Trade receivables	6,799	5,965	6,303
Trade payables	(9,618)	(9,295)	(9,466)
<b>Working capital</b>	<b>1,544</b>	<b>684</b>	<b>1,196</b>
Provisions for short-term risks and charges	(738)	(792)	(584)
Other net current assets (liabilities)	(886)	(1,434)	(1,019)
<b>Net working capital</b>	<b>(80)</b>	<b>(1,542)</b>	<b>(407)</b>
<b>Net invested capital</b>	<b>8,450</b>	<b>7,204</b>	<b>7,937</b>
Equity attributable to the Owners of the Parent	4,444	4,357	4,043
Equity attributable to non-controlling interests	16	16	19
<b>Equity</b>	<b>4,460</b>	<b>4,373</b>	<b>4,062</b>
<b>Group Net Debt</b>	<b>4,004</b>	<b>2,845</b>	<b>3,890</b>
<b>Net (assets)/liabilities held for sale</b>	<b>(14)</b>	<b>(14)</b>	<b>(15)</b>

## CASH FLOW STATEMENT

<i>€mil.</i>	<b>9M 2017</b>	<b>9M 2016</b>
Cash flows used in operating activities	(850)	(257)
Dividends received	267	234
Cash flow from ordinary investing activities	(389)	(365)
<b>Free operating cash flow (FOCF)</b>	<b>(972)</b>	<b>(388)</b>
Strategic investments	(168)	-
Change in other investing activities	9	-
Net change in loans and borrowings	659	(315)
Dividends paid	(81)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(553)</b>	<b>(703)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>2,167</b>	<b>1,771</b>
Exchange rate gain/losses and other movements	(40)	(28)
<b>Cash and cash equivalents at 30 June</b>	<b>1,574</b>	<b>1,040</b>

## FINANCIAL POSITION

	€mil.	30.9.2017	31.12.2016	30.9.2016
Bonds		4,816	4,375	4,316
Bank debt		283	297	325
Cash and cash equivalents		(1,574)	(2,167)	(1,040)
<b>Net bank debt and bonds</b>		<b>3,525</b>	<b>2,505</b>	<b>3,601</b>
Fair value of the residual portion in portfolio of Ansaldo Energia		-	(138)	(136)
Current loans and receivables from related parties		(86)	(40)	(152)
Other current loans and receivables		(48)	(58)	(41)
<b>Current loans and receivables and securities</b>		<b>(134)</b>	<b>(236)</b>	<b>(329)</b>
Non current financial receivables from Superjet		(58)	(65)	-
Hedging derivatives in respect of debt items		(10)	35	74
Related-party loans and borrowings		579	502	459
Other loans and borrowings		102	104	85
<b>Group net debt</b>		<b>4,004</b>	<b>2,845</b>	<b>3,890</b>

## EARNINGS PER SHARE

	9M 2017	9M 2016	Var. YoY
Average shares outstanding during the reporting period (in thousands)	574,419	575,077	(658)
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	271	352	(81)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	271	352	(81)
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
<b>BASIC AND DILUTED EPS (EUR)</b>	0.472	0.612	(0.140)
<b>BASIC AND DILUTED EPS from continuing operations</b>	0.472	0.612	(0.140)

9M 2017 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,710	4,400	1,963	-	197	(325)	<b>7,945</b>
Order backlog	9,539	12,215	12,837	-	228	(888)	<b>33,931</b>
Revenues	2,355	3,660	2,187	-	283	(501)	<b>7,984</b>
<b>EBITA</b>	<b>238</b>	<b>275</b>	<b>207</b>	<b>37</b>	<b>(54)</b>	-	<b>703</b>
<i>EBITA margin</i>	<i>10.1%</i>	<i>7.5%</i>	<i>9.5%</i>	<i>n.a.</i>	<i>(19.1%)</i>	<i>n.a.</i>	<b>8.8%</b>
<b>EBIT</b>	<b>230</b>	<b>190</b>	<b>193</b>	<b>37</b>	<b>(79)</b>	-	<b>571</b>
Amortisation and depreciation	67	163	199	-	40	-	<b>469</b>
Investments	90	122	86	-	11	-	<b>309</b>
Workforce (no.)	11,653	22,471	10,344	-	1,269	-	<b>45,737</b>

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)	<b>15,504</b>
Order backlog (31.12.2016)	10,622	11,840	13,107	-	174	(945)	<b>34,798</b>
Revenues	2,565	3,567	2,060	-	223	(381)	<b>8,034</b>
<b>EBITA</b>	<b>285</b>	<b>269</b>	<b>198</b>	<b>43</b>	<b>(49)</b>	-	<b>746</b>
<i>EBITA margin</i>	<i>11.1%</i>	<i>7.5%</i>	<i>9.6%</i>	<i>n.a.</i>	<i>(22.0%)</i>	<i>n.a.</i>	<b>9.3%</b>
<b>EBIT</b>	<b>277</b>	<b>180</b>	<b>185</b>	<b>43</b>	<b>(54)</b>	-	<b>631</b>
Amortisation and depreciation	69	191	199	-	40	-	<b>499</b>
Investments	92	120	121	-	17	-	<b>350</b>
Workforce (no.) (31.12.2016)	11,874	22,174	10,367	-	1,216	-	<b>45,631</b>

3Q 2017 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	568	2,040	183	-	163	(70)	<b>2,884</b>
Revenues	757	1,204	739	-	124	(166)	<b>2,658</b>
<b>EBITA</b>	<b>64</b>	<b>75</b>	<b>75</b>	<b>10</b>	<b>(3)</b>	-	<b>221</b>
<i>EBITA margin</i>	<i>8.5%</i>	<i>6.2%</i>	<i>10.1%</i>	<i>n.a.</i>	<i>(2.4%)</i>	<i>n.a.</i>	<b>8.3%</b>
<b>EBIT</b>	<b>62</b>	<b>47</b>	<b>63</b>	<b>10</b>	<b>(11)</b>	-	<b>171</b>
Amortisation and depreciation	22	60	59	-	14	-	<b>155</b>
Investments	26	43	30	-	5	-	<b>104</b>

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

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