



# SPAFID CONNECT

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Societa' : LEONARDO S.p.A.

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Informazione  
Regolamentata

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Diffusione presunta

Oggetto : Leonardo:1H 2018 Revenues up 4%,before  
currency impact. Orders and FOCF  
Guidance upwards.Helicopters achieving  
recovery plan.

*Testo del comunicato*

Vedi allegato.

**Leonardo: 1H 2018 Revenues up 4%, before currency impact. 2018 Orders and FOCF Guidance revised upwards. Helicopters successfully achieving the recovery plan. DRS benefitting from strong US market. Fully focused on executing the Industrial Plan**

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**First half results in line with expectations**

- New order intake at € 4.6 billion
- Revenues at € 5.6 billion
- EBITA at € 470 million and Profitability (RoS) at 8.4%
- Group Net Debt at € 3.5 billion
- FOCF amounted to negative € 809 million

**Progress and strong performance in key areas of the Group**

- July 2018 *Helicopter* deliveries overtaking vs. July 2017; ca. 90 units delivered so far vs. 85 units at the end of July 2017
- DRS long-term growth supported by «soft backlog»

**Steps forward executing the Industrial Plan**

- Competence mix change supported by early retirement plan, enabling Leonardo to meet evolving requirements of the market
- € 170 mln. one-off early retirement costs accounted for in 1H 2018, allowing also a generational and competence mix change; with no effect on 2018 FOCF

**2018 Orders and FOCF Guidance revised upwards**

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**Rome, 30 July 2018** – Leonardo's Board of Directors, convened today under the Chairmanship of Gianni De Gennaro, examined and unanimously approved the results of the first half 2018.

Alessandro Profumo, Leonardo CEO, commented: *“First half 2018 results are in line with expectations. We are fully focused on executing the Industrial Plan: Helicopters are successfully recovering, DRS is benefitting from US market improvement and we have taken steps forward in cost control. All of these will ensure long-term sustainable growth to the Group”.*

Highlights of 1H 2018 results are as follows:

- **New Orders:** amounted to EUR 4,604 million, **ca. EUR 4,755 million** excluding the negative exchange rate effect of ca. EUR 150 million.
- **Order Backlog:** amounted to **EUR 32,611 million**, ensures a coverage of about three years of equivalent production.

- **Revenues:** amounted to EUR 5,589 million, **ca. EUR 5,720 million**, +4% YoY, if we exclude the negative exchange rate effect of ca. EUR 130 million.
- **EBITA:** amounted to EUR 470 million, **ca. EUR 480 million** excluding the negative exchange rate effect of ca. EUR 10 million. The slight decrease YoY was mainly attributable to *Helicopters* that, even if it recorded results in line with forecasts, saw a particularly positive second quarter of 2017 in terms of mix of operations.
- **EBIT:** amounted to EUR 240 million, **EUR 410 million** excluding one-off early retirement costs of EUR 170 million due to the agreement signed with the Italian Unions (under Law 92/2012 - "Fornero Act") aimed at improving competence mix to meet the evolving requirements of the market (with no effect on 2018 FOCF).
- **Net Result:** amounted to EUR 106 million, **EUR 236 million** excluding the effect of the above mentioned one-off early retirement costs (+11% YoY), benefitted from lower financial costs as a result of the buy-back operations and the redemption of bond issues that were completed during 2017.
- **Group Net Debt:** amounted to **EUR 3,474 million**, showed an improvement compared to the first half of 2017, while the figure showed an increase compared to 31 December 2017, which was due to the seasonal trend in cash flows and to the payment of dividends (EUR 81 million).
- **Free Operating Cash Flow (FOCF):** amounted to negative **EUR 809 million**, showed a change in comparison with the first half of 2017 (EUR -531million) chiefly due to the financial profile of the EFA Kuwait contract in the two comparative periods together with the start of production operations; a circumstance that was largely expected.

## Outlook

The Board of Directors has decided to revise upwards the Group Guidance for the full year 2018 to reflect the expected effectiveness of the contract from the Ministry of Defence of Qatar for NH90 multirole helicopters, that had been only partially factored into Group Guidance, and the potential for certain export campaigns not to be full finalised by year-end. The new 2018 guidance is as follows:

	<i>Exchange rate assumptions €/USD 1,20 and €/GBP 0,90</i>	
	<b>Guidance</b>	<b>Revised guidance</b>
New Orders (€bn.)	12,5 - 13,0	14,0 – 14,5
Revenues (€bn)	11,5 – 12,0	11,5 – 12,0
EBITA (€mln)	1.075 - 1.125	1.075 - 1.125
FOCF (€mln)	ca. 100	300 – 350
Group Net Debt (€bn)	ca. 2,6	ca. 2,4

Group (Euro million)	1H 2018	1H 2017 restated	Chg.	Chg. %	FY 2017 restated
<b>New orders</b>	4,604	5,061	(457)	(9.0%)	11,595
<b>Order backlog</b>	32,611	33,918	(1,307)	(3.9%)	33,507
<b>Revenues</b>	5,589	5,496	93	1.7%	11,734
<b>EBITDA</b>	671	780	(109)	(14.0%)	1,602
<b>EBITA (*)</b>	470	505	(35)	(6.9%)	1,077
<b>ROS</b>	8.4%	9.2%	(0.8) p.p.		9.2%
<b>EBIT (**)</b>	240	423	(183)	(43.3%)	844
<b>EBIT Margin</b>	4.3%	7.7%	(3.4) p.p.		7.2%
<b>Net result</b>	106	213	(107)	(50.2%)	279
<b>Group Net Debt</b>	3,474	3,577	(103)	(2.9%)	2,579
<b>FOCF</b>	(809)	(531)	(278)	(52.4%)	537
<b>ROI</b>	13.0%	13.5%	(0.5) p.p.		15.4%
<b>ROE</b>	5.0%	10.0%	(5.0) p.p.		6.5%
<b>Research and development expenses</b>	708	601	107	17.8%	1,539
<b>Workforce (no.)</b>	45,989	45,655	334	0.7%	45,134

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

<b>1H 2018</b> (Euro million)	<b>New orders</b>	<b>Order backlog</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
Helicopters	1,329	9,341	1,830	153	8.4%
Electronics, Defence and Security Systems	2,355	11,765	2,521	207	8.2%
Aeronautics	1,129	12,234	1,426	123	8.6%
Space	-	-	-	21	n.a.
Other activities	45	165	176	(34)	(19.3%)
Eliminations	(254)	(894)	(364)	-	n.a.
<b>Total</b>	<b>4,604</b>	<b>32,611</b>	<b>5,589</b>	<b>470</b>	<b>8.4%</b>

<b>1H 2017 restated</b> (Euro million)	<b>New orders</b>	<b>Order backlog at December 31 restated</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
Helicopters	1,142	9,896	1,754	187	10.7%
Electronics, Defence and Security Systems	2,360	11,780	2,474	208	8.4%
Aeronautics	1,780	12,525	1,444	128	8.9%
Space	-	-	-	28	n.a.
Other activities	34	199	159	(46)	(28.9%)
Eliminations	(255)	(893)	(335)	-	n.a.
<b>Total</b>	<b>5,061</b>	<b>33,507</b>	<b>5,496</b>	<b>505</b>	<b>9.2%</b>

<b>Change %</b>	<b>New orders</b>	<b>Order backlog</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
Helicopters	16.4%	(5.6%)	4.3%	(18.2%)	(2.3) p.p.
Electronics, Defence and Security Systems	(0.2%)	(0.1%)	1.9%	(0.5%)	(0.2) p.p.
Aeronautics	(36.6%)	(2.3%)	(1.2%)	(3.9%)	(0.3) p.p.
Space	n.a.	n.a.	n.a.	(25.0%)	n.a.
Other activities	32.4%	(17.1%)	10.7%	26.1%	9.6 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>(9.0%)</b>	<b>(2.7%)</b>	<b>1.7%</b>	<b>(6.9%)</b>	<b>(0.8) p.p.</b>

	<b>New Orders</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS</b>
DRS (\$ mil) 1H 2018	1,250	959	46	4.8%
DRS (\$ mil) 1H 2017 restated	930	796	51	6.4%
DRS (€ mil) 1H 2018	1,032	792	39	4.8%
DRS (€ mil) 1H 2017 restated	859	735	47	6.4%

## Analysis of the main figures of the first quarter of 2018

**New orders** showed a decrease of about 9% compared to the first half of 2017, which was due to the postponement of the completion of major acquisitions to the second half-year, to unfavourable USD/€ exchange rates and to the significant acquisitions recorded in the *Aeronautics* segment during the first half of 2017 for the support services for the EFA aircraft fleet for the period from 2017 to 2021, which were partially offset by a good performance of *Helicopters* during the first half of 2018.

The book-to-bill ratio was slightly less than 1. The order backlog ensures a coverage in terms of equivalent production equal to about three years.

**Revenues** showed an increase compared to the first half of 2017 (+2%) – which is even more significant if we exclude the negative exchange rate effect (arising from the conversion of revenues in USD and, to a lesser extent, in GBP for about € 130 mln.) -, which was mainly attributable to *Helicopters*, as a result of higher production volumes for AW101 and higher deliveries on the lines AW139 and AW189, as well as to higher DRS production volumes which confirms the growth trend recorded in the previous period. **EBITA**, equal to € 470 mln. (with a ROS of 8.4%), showed, compared to the first half of 2017 (€ 505 mln. – ROS of 9.2%), a reduction that was mainly attributable to *Helicopters*: even if it recorded results in line with forecasts, the segment saw a particularly positive second quarter of 2017 in terms of mix of operations.

The reduction recorded in **EBIT** compared to the first half of the previous year was due to the performance of EBITA, as well as to considerable early retirement costs (€ 170 mln.) allocated in relation to the measures under Law 92/2012 (“Fornero Act”).

**Net result**, amounting to € 106 mln., benefitted from lower financial costs compared to the first half of 2017, as a result of the buy-back operations and the redemption of bond issues that were completed during 2017 and was affected by € 170 mln. one-off early retirement costs with no effect on 2018 FOCF.

**Net invested capital** rose compared with the figure for 31 December 2017 due to the increase in net working capital, resulting from the seasonal fluctuation in cash flows.

## Main figures of the second quarter of 2018

**New Orders:** amounted to **EUR 2,440 million**, +1.1% compared to the second quarter of 2017.

**Revenues:** amounted to **EUR 3,138 million**, compared to the EUR 3,135 million in the second quarter of 2017.

**EBITA:** amounted to **EUR 317 million**, -9% compared to the second quarter of 2017.

**Free Operating Cash Flow (FOCF):** amounted to positive **EUR 248 million**, +338% compared to the negative EUR 104 million in the second quarter of 2017.

## SECTOR PERFORMANCE

### Helicopters

During the first half of 2018 results were recorded in line with forecasts and there was confirmation of positive signs of recovery in the division's business, showing an increase in New Orders and Revenues compared to the same period in the previous year, and the profitability of 8.4%.

### Electronics, Defence & Security Systems

The first half of 2018 was characterised by a good performance, both commercial and business, showing an increase in the results compared to those posted during the same period of 2017, if we exclude the adverse effect of the USD/€ exchange rate. *DRS* showed a strong top-line performance confirming growth trend.

### Aeronautics

During the first half of 2018 new orders were gained for more than € 1.1 bn., 55% of which related to the *Aircraft* Division; major commercial negotiations continued within the division, which are being completed, both on domestic and export markets.

Furthermore, from a production point of view, deliveries were made for 72 fuselage sections and 44 stabilisers for the B787 programme (69 fuselage sections and 40 stabilisers delivered in the first half of 2017) and 41 ATR fuselages (24 delivered in the first half of 2017). As regards the production of the C-27J programme, there was the delivery of the second aircraft ordered by the Slovak Air Force and 12 wings were delivered for the F-35 aircraft.

### Space

The first half of 2018 recorded production volumes substantially in line with those recorded during the same period of the previous year and was characterised by the continuation of operations for delivering the Iridium Next constellation satellites.

### Industrial transactions

In the period no significant transactions were carried out. It should be noted that in April 2018, in implementation of a memorandum of intent signed with national trade unions relating to early retirements in accordance with Article 4 of Italian Employment Law 92/2012 (also known as the "Fornero Act") - an agreement was signed involving up to 1,100 employees who will be eligible for retirement in the four years following the scheduled 2018-2019 two-year period, while defining the specific eligibility requirements. A similar arrangement was subsequently signed with the trade unions of executives, up to a number of 65 executives. In June 2018 the Company completed taking expressions of interest; subsequently it took steps to submit the 2018/2019 redundancy plan to INPS (Italian Social Security Institute) in order to establish whether the requirements were met for the application of early retirement measures. The costs to be incurred for these measures have been preliminarily estimated at € 170 mln.: this estimate will be confirmed at the time of the preparation of the consolidated financial statements at 31 December 2018, on the basis of the final results.

## Financial transactions

It should be noted that, during the first half of 2018 and, more specifically, in February Leonardo entered into a new Revolving Credit Facility (RCF) with a pool of 26 Italian and foreign banks. The new RCF provides, if used, for the payment of 75 bps on the Euribor for the period (zero floor), lower by 25 bps than the 100 bp margin of the previous transaction completed in July 2015, with consequent lower financial costs. The amount of the Revolving Credit Facility was also reduced down to € 1.8 bn., compared to the amount of € 2 bn. of the previous line, in line with the Group's current cash requirements. The expiry date of the line was extended to February 2023, i.e. the year for which no other maturities of the Group's medium/long-term debt are currently envisaged.

On 18 April 2018 Leonardo renewed its EMTN programme for 12 additional months, leaving the maximum available amount of € 4 bn. unchanged. No bond issues were launched in the Euromarket within the scope of said programme during the first half-year.

Furthermore, in February 2018 Leonardo repurchased a nominal amount of GBP 10 mln. on the market, out of the bond issue launched in 2009, due 2019 (coupon of 8%), thus reducing the residual nominal amount down to GBP 278 mln.

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The officer in charge of the company's financial reporting, Alessandra Genco, 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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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 STATE						
	1H 2018	1H 2017 restated	Var. YoY	2Q 2018 (unaudited)	2Q 2017 (unaudited)	Var. YoY
€mil.						
<b>Revenues</b>	<b>5,589</b>	<b>5,496</b>	<b>93</b>	<b>3,138</b>	<b>3,135</b>	<b>3</b>
Purchases and personnel expense	(5,003)	(4,790)	(213)	(2,780)	(2,706)	(74)
Other net operating income/(expense)	26	(21)	47	22	(20)	42
Equity-accounted strategic JVs	59	95	(36)	40	73	(33)
Amortisation and depreciation	(201)	(275)	74	(103)	(132)	29
<b>EBITA</b>	<b>470</b>	<b>505</b>	<b>(35)</b>	<b>317</b>	<b>350</b>	<b>(33)</b>
<b>ROS</b>	<b>8.4%</b>	<b>9.2%</b>	<b>(0.8) p.p.</b>	<b>10.1%</b>	<b>11.2%</b>	<b>(1.1) p.p.</b>
Goodwill Impairment	-	-	-	-	-	-
Non-recurring income/(expenses)	-	-	-	-	-	-
Restructuring costs	(182)	(32)	(150)	(174)	(25)	(149)
Amortisation of intangible assets acquired as part of business combinations	(48)	(50)	2	(24)	(25)	1
<b>EBIT</b>	<b>240</b>	<b>423</b>	<b>(183)</b>	<b>119</b>	<b>300</b>	<b>(181)</b>
<b>EBIT Margin</b>	<b>4.3%</b>	<b>7.7%</b>	<b>(3.4) p.p.</b>	<b>3.8%</b>	<b>9.6%</b>	<b>(5.8) p.p.</b>
Net financial income/ (expense)	(118)	(155)	37	(52)	(87)	35
Income taxes	(16)	(55)	39	(11)	(49)	38
<b>Net result</b>	<b>106</b>	<b>213</b>	<b>(107)</b>	<b>56</b>	<b>164</b>	<b>(108)</b>
<i>attributable to the owners of the parent</i>	106	213	(107)	56	164	(108)
<i>attributable to non-controlling interests</i>	-	-	-	-	-	-
<b>Earning per share (Euro)</b>						
<i>Basic and diluted</i>	<i>0.185</i>	<i>0.371</i>	<i>(0.186)</i>	<i>0.098</i>	<i>0.286</i>	<i>(0.188)</i>
<b>Earning per share of continuing operation (Euro)</b>						
<i>Basic and diluted</i>	<i>0.185</i>	<i>0.371</i>	<i>(0.186)</i>	<i>0.098</i>	<i>0.286</i>	<i>(0.188)</i>

## RECLASSIFIED BALANCE SHEET

<i>€mil.</i>	30.06.2018	31.12.2017 restated	30.06.2017 restated
Non-current assets	11,671	11,724	11,873
Non-current liabilities	(2,795)	(2,837)	(2,955)
<b>Capital assets</b>	<b>8,876</b>	<b>8,887</b>	<b>8,918</b>
Inventories	281	(535)	(120)
Trade receivables	3,033	3,179	3,407
Trade payables	(2,930)	(2,962)	(2,774)
<b>Working capital</b>	<b>384</b>	<b>(318)</b>	<b>513</b>
Provisions for short-term risks and charges	(728)	(783)	(760)
Other net current assets (liabilities)	(869)	(996)	(935)
<b>Net working capital</b>	<b>(1,213)</b>	<b>(2,097)</b>	<b>(1,182)</b>
<b>Net invested capital</b>	<b>7,663</b>	<b>6,790</b>	<b>7,736</b>
Equity attributable to the Owners of the Parent	4,187	4,199	4,158
Equity attributable to non-controlling interests	10	14	15
<b>Equity</b>	<b>4,197</b>	<b>4,213</b>	<b>4,173</b>
<b>Group Net Debt</b>	<b>3,474</b>	<b>2,579</b>	<b>3,577</b>
<b>Net (assets)/liabilities held for sale</b>	<b>(8)</b>	<b>(2)</b>	<b>(14)</b>

## CASH FLOW STATEMENT

<i>€mil.</i>	1H 2018	1H 2017 restated
Cash flows used in operating activities	(684)	(465)
Dividends received	178	206
Cash flow from ordinary investing activities	(303)	(272)
<b>Free operating cash flow (FOCF)</b>	<b>(809)</b>	<b>(531)</b>
Strategic transactions	(10)	(168)
Change in other investing activities	(5)	9
Shares Buy-back	-	-
Net change in loans and borrowings	(12)	480
Dividends paid	(81)	(81)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(917)</b>	<b>(291)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,893</b>	<b>2,167</b>
Exchange rate gain/losses and other movements	-	(34)
Cash and cash equivalents at 1 January of discontinued operations	-	-
Net increase/(decrease) in cash and cash equivalents of discontinued operations	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>976</b>	<b>1,842</b>

## FINANCIAL POSITION

	30.06.2018	31.12.2017 restated	30.06.2017 restated
	<i>€mil.</i>		
Bonds	3,615	3,647	4,822
Bank debt	295	246	294
Cash and cash equivalents	(976)	(1,893)	(1,842)
<b>Net bank debt and bonds</b>	<b>2,934</b>	<b>2,000</b>	<b>3,274</b>
Fair value of the residual portion in portfolio of Ansaldo Energia Shares	-	-	(143)
	-	(3)	-
Current loans and receivables from related parties	(132)	(110)	(59)
Other current loans and receivables	(36)	(47)	(54)
<b>Current loans and receivables and securities</b>	<b>(168)</b>	<b>(160)</b>	<b>(256)</b>
Non current financial receivables from Superjet	(37)	(48)	(58)
Hedging derivatives in respect of debt items	9	(2)	8
Related-party loans and borrowings	660	701	510
Other loans and borrowings	76	88	99
<b>Group net debt</b>	<b>3,474</b>	<b>2,579</b>	<b>3,577</b>

## EARNINGS PER SHARE

	1H 2018	1H 2017 restated	Var. YoY
Average shares outstanding during the reporting period (in thousands)	574,441	574,412	29
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	106	213	(107)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	106	213	(107)
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
<b>BASIC AND DILUTED EPS (EUR)</b>	<b>0.185</b>	<b>0.371</b>	<b>(0.186)</b>
<b>BASIC AND DILUTED EPS from continuing operations</b>	<b>0.185</b>	<b>0.371</b>	<b>(0.186)</b>

1H 2018 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,329	2,355	1,129	-	45	(254)	4,604
Order backlog	9,341	11,765	12,234	-	165	(894)	32,611
Revenues	1,830	2,521	1,426	-	176	(364)	5,589
<b>EBITA</b>	<b>153</b>	<b>207</b>	<b>123</b>	<b>21</b>	<b>(34)</b>	-	<b>470</b>
ROS	8.4%	8.2%	8.6%	n.a.	(19.3%)	n.a.	8.4%
<b>EBIT</b>	<b>148</b>	<b>154</b>	<b>123</b>	<b>21</b>	<b>(206)</b>	-	<b>240</b>
Amortisation and depreciation	43	97	77	-	25	3	245
Investments	59	75	51	-	8	-	193
Workforce	11,556	22,577	10,550	-	1,306	-	45,989

1H 2017 restated (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,142	2,360	1,780	-	34	(255)	5,061
Order backlog (31.12.2017 restated)	9,896	11,780	12,525	-	199	(893)	33,507
Revenues	1,754	2,474	1,444	-	159	(335)	5,496
<b>EBITA</b>	<b>187</b>	<b>208</b>	<b>128</b>	<b>28</b>	<b>(46)</b>	-	<b>505</b>
ROS	10.7%	8.4%	8.9%	n.a.	(28.9%)	n.a.	9.2%
<b>EBIT</b>	<b>181</b>	<b>151</b>	<b>126</b>	<b>28</b>	<b>(63)</b>	-	<b>423</b>
Amortisation and depreciation	43	103	140	-	26	-	312
Investments	64	79	56	-	6	-	205
Workforce (31.12.2017)	11,456	22,090	10,316	-	1,272	-	45,134

2Q 2018 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	718	1,390	406	-	25	(99)	2,440
Revenues	1,080	1,372	787	-	95	(196)	3,138
<b>EBITA</b>	<b>100</b>	<b>134</b>	<b>76</b>	<b>14</b>	<b>(7)</b>	-	<b>317</b>
<i>EBITA margin</i>	9.3%	9.8%	9.7%	n.a.	(7.4%)	n.a.	10.1%
<b>EBIT</b>	<b>98</b>	<b>108</b>	<b>76</b>	<b>14</b>	<b>(177)</b>	-	<b>119</b>
Amortisation and depreciation	23	50	37	-	12	3	125
Investments	35	46	21	-	6	-	108

2Q 2017 restated (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	683	1,321	543	-	9	(142)	2,414
Revenues	1,167	1,318	788	-	80	(218)	3,135
<b>EBITA</b>	<b>153</b>	<b>120</b>	<b>82</b>	<b>16</b>	<b>(21)</b>	-	<b>350</b>
<i>EBITA margin</i>	13.1%	9.1%	10.4%	n.a.	(26.3%)	n.a.	11.2%
<b>EBIT</b>	<b>149</b>	<b>88</b>	<b>82</b>	<b>16</b>	<b>(35)</b>	-	<b>300</b>
Amortisation and depreciation	24	51	57	-	13	-	145
Investments	39	43	33	-	4	-	119

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