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Diffusione presunta

Oggetto : Leonardo: Nine months New Order intake up 20%, FY 2018 Guidance, revised upwards in July, confirmed

Testo del comunicato

Vedi allegato.

Leonardo: Nine months New Order intake up 20%, in constant currency, thanks to NH90 Qatar contract
FY 2018 Guidance, revised upwards in July, confirmed
Fully focused on executing the Industrial Plan

First nine months results in line with expectations

- New order intake at € 9.4 billion (+20% in constant currency), thanks to NH90 Qatar contract
- Revenues at € 8.2 billion, +4%, in constant currency
- EBITA at € 632 million and Profitability (RoS) at 7.7%
- Group Net Debt at € 3.5 billion
- FOCF amounted to negative € 800 million (€ -972 million in first nine months 2017)

2018 Guidance, as revised upwards in July, confirmed

Steps forward executing the Industrial Plan

- Significant commercial achievements: NH90 Helicopter contract booked and MH-139 Helicopter selected by U.S. Air Force
- Group long-term sustainable growth supported by solid order portfolio balanced across all businesses, long-term programs and additional «soft backlog»
- *Helicopter* performance in line with expectations, with 113 deliveries at 30 September 2018, higher vs 99 deliveries at September 2017
- *Leonardo DRS* growth benefitting from U.S. market
- Focus on cost control
- Early retirement agreement signed, allowing a generational and competence mix change
- Leonardo joined the UN Global Compact and confirmed in the Dow Jones Sustainability Indices

New Chairman of the Board of Statutory Auditors

Rome, 8 November 2018 – 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 2018 and the results of third quarter 2018.

Alessandro Profumo, CEO of Leonardo, commented: “*The first nine months 2018 results are in line with our expectations. We’ve delivered important commercial achievements in Qatar, U.S. and China. This positive commercial momentum, plus the performance of our core Group businesses, recovery in Helicopters, Leonardo DRS increase and strict cost control, all make us confident of Leonardo’s long-term sustainable growth in line with all targets of the Industrial Plan*”.

In more detail, the first 9 months 2018 results show:

- **New Orders:** amounting to **EUR 9,390 million**, showed an increase of 18.2% compared with the first nine months of 2017 (EUR 7,945 million) mainly thanks to the acquisition of the new NH90 order in Qatar worth EUR 3 billion.
- **Orders backlog:** amounted to **EUR 34,501 million**, an increase of 1.4% compared with the first nine months of 2017.
- **Revenues:** amounted to **EUR 8,240 million**, an increase of 2.4% over the same period of 2017 – and a higher increase in constant currency (+4%) -, chiefly attributable to the *Helicopters* sector and, to a lesser extent, to *Electronics, Defence & Security Systems*.
- **EBITA:** amounted to **EUR 632 million** (with a ROS of 7.7%), compared to the first nine months of 2017 (EUR 694 million – ROS of 8.6%). This decrease was mainly attributable to a lower contribution from the *GIE-ATR* Consortium (which was impacted by lower deliveries and a negative effect of the USD/€ exchange rate), and also to *Helicopters*; both these segments had seen in the previous year particularly positive quarters in terms of mix of operations.
- **EBIT:** amounted to **EUR 372 million**, showed a reduction, compared to the first nine months of the previous year, partly due to the performance of EBITA, and partly due to costs allocated in relation to the measures under Law 92/2012 (“Fornero Act”, EUR 170 million), partially offset by lower restructuring costs.
- **Net Result before extraordinary transactions:** amounted to **EUR 164 million**, benefitting from lower financial costs compared to the previous year, as a result of the buy-back operations and the redemption of bond issues that were mainly completed during the last quarter of 2017.
- **Net Result:** amounted to **EUR 263 million**, benefitted from the release of a part of the provision set aside against the guarantees given upon the disposal of the equity interest in Ansaldo Energia.
- **Group Net Debt:** amounted to **EUR 3,503 million** showed an improvement compared to 30 September 2017 (EUR 4,004 million), 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 800 million**, compared to the first nine months of 2017 (EUR -972 million), benefitted from the net impact of the advances on the NH 90 Qatar contract, which more than compensated for the expected change in financial terms and conditions of the EFA Kuwait contract in the two comparative periods together with the start of production operations.

Outlook

In consideration of the results achieved in the first nine months of 2018 and of the expectations for the final quarter, we confirm the Guidance for the full year that was made at the time of the preparation of the half-year financial report at 30 June 2018.

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

Group (Euro million)	9M 2018	9M 2017 restated	Chg.	Chg. %	FY 2017 restated
New orders	9,390	7,945	1,445	18.2%	11,595
Order backlog	34,501	34,032	469	1.4%	33,507
Revenues	8,240	8,048	192	2.4%	11,734
EBITDA	933	1,107	(174)	(15.7%)	1,602
EBITA (*)	632	694	(62)	(8.9%)	1,077
ROS	7.7%	8.6%	(0.9) p.p.		9.2%
EBIT (**)	372	562	(190)	(33.8%)	844
EBIT Margin	4.5%	7.0%	(2.5) p.p.		7.2%
Net Result before extraordinary transactions	164	265	(101)	(38.1%)	279
Net result	263	265	(2)	(0.8%)	279
Group Net Debt	3,503	4,004	(501)	(12.5%)	2,579
FOCF	(800)	(972)	172	17.7%	537
ROI	11.5%	12.0%	(0.5) p.p.		15.4%
ROE	5.1%	8.3%	(3.2) p.p.		6.5%
Workforce (no.)	46,413	45,737	676	1.5%	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).

9M 2018 (Euro million)	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	4,685	11,831	2,656	217	8.2%
Electronics, Defence and Security Systems	3,569	11,507	3,855	288	7.5%
Aeronautics	1,420	11,957	2,025	167	8.2%
Space	-	-	-	31	n.a.
Other activities	75	164	256	(71)	(27.7%)
Eliminations	(359)	(958)	(552)	-	n.a.
Total	9,390	34,501	8,240	632	7.7%

9M 2017 restated (Euro million)	New orders	Order backlog at December 31 2017 restated	Revenues	EBITA	ROS
Helicopters	1,710	9,896	2,413	231	9.6%
Electronics, Defence and Security Systems	4,400	11,780	3,679	282	7.7%
Aeronautics	1,963	12,525	2,175	195	9.0%
Space	-	-	-	33	n.a.
Other activities	197	199	283	(47)	(16.6%)
Eliminations	(325)	(893)	(502)	-	n.a.
Total	7,945	33,507	8,048	694	8.6%

Change %	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	174%	19.6%	10.1%	(6.1%)	(1.4) p.p.
Electronics, Defence and Security Systems	(18.8%)	(2.3%)	4.8%	2.1%	(0.2) p.p.
Aeronautics	(27.7%)	(4.5%)	(6.9%)	(14.4%)	(0.8) p.p.
Space	n.a.	n.a.	n.a.	(6.1%)	n.a.
Other activities	(61.9%)	(17.6%)	(9.5%)	(51.1%)	(11.1) p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
Total	18.2%	3.0%	2.4%	(8.9%)	(0.9) p.p.

	New Orders	Revenues	EBITA	ROS
DRS (\$ mil) 9M 2018	1,950	1,541	84	5.5%
DRS (\$ mil) 9M 2017 restated	1,541	1,318	85	6.4%
DRS (€ mil) 9M 2018	1,632	1,290	70	5.5%
DRS (€ mil) 9M 2017 restated	1,384	1,184	77	6.4%

Analysis of the main figures of the first nine months of 2018

New orders showed a significant increase of 18.2% compared to the first nine months of 2017. A key driver of this was the above-mentioned major Qatari NH 90 order in *Helicopters*. The good performance of the Helicopters sector more than offset the reduction in the *Electronics, Defence & Security Systems* and *Aeronautics* segments, which had benefitted in the comparative period, respectively, from orders for naval units for the Qatari Navy and for the support services for the EFA aircraft fleet, in addition to higher B787 orders.

The book-to-bill ratio was more 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 nine months of 2017 (+2.4%). The increase is even more evident in constant currency terms excluding the negative exchange rate effect arising from the conversion of revenues in USD and, to a lesser extent, in GBP for about € 130 mln. A key driver of revenue growth was *Helicopters*, as a result of higher production volumes within certain projects. Another key driver was the higher deliveries by *DRS* which confirms the growth trend recorded in the previous period. **EBITA**, was € 632 mln. (with a ROS of 7.7%), compared to the first nine months of 2017 (€ 694 mln. – ROS of 8.6%). This decrease was mainly attributable to the lower contribution from the *GIE-ATR* Consortium, which was impacted by lower deliveries and the effect of the USD/€ exchange rate, and also to *Helicopters*; both segments, while recording results in line with forecasts, in the previous year had seen a particularly positive second quarter in terms of mix of operations.

The reduction recorded in **EBIT** compared to the first nine months of the previous year was due to the performance of EBITA, as well as to costs allocated in relation to the measures under Law 92/2012 (“Fornero Act”, € 170 mln.), partially offset by lower restructuring costs.

The Net result before extraordinary transactions (€ 164 mln.) benefitted from lower financial costs compared to the previous year, as a result of the buy-back operations and the redemption of bond issues that were mainly completed during the last quarter of 2017.

The Net result (€ 263 mln.), is positively affected by the release of a part of the provision set aside against the guarantees given upon the sale of the equity interest in Ansaldo Energia.

In the first nine months of 2018 the **Free Operating Cash Flow** showed a negative result of € 800 mln., in line with the Group’s usual trend marked by significant outflows of cash in the first quarters of each year, even if with an improvement over the previous year figure, thanks to the net effect from the advances on the Qatari order and the different terms and conditions of the EFA Kuwait order in the two comparative periods associated with the beginning of the related production activity during 2018.

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

Main figures of the third quarter of 2018

- **New Orders: EUR 4.786 million**, +66% compared to the third quarter of 2017.
- **Revenues: EUR 2.651 million**, +3.9% compared to the third quarter of 2017.
- **EBITA: EUR 162 million**, compared to the EUR 189 million in the third quarter of 2017.
- **EBIT: EUR 132 million**, compared to the EUR 139 million in the third quarter of 2017.
- **Net result before extraordinary transactions: EUR 58 million**, +11.5% compared to the third quarter of 2017.

- **Net result: EUR 157 million**, compared to EUR 52 million in the third quarter of 2017.
- **Free Operating Cash Flow (FOCF): positive EUR 9 million** compared to the negative 441 million in the third quarter of 2017.

SECTOR PERFORMANCE

Helicopters

The first nine months of 2018 confirm the positive signs of recovery in the division's business. Highlights in this period include a very high level of new orders thanks to the acquisition of the NH90 contract to Qatar, an increase in deliveries and in revenues compared to the previous year, with a profitability of 8.2%, in line with the targets for 2018.

Electronics, Defence & Security Systems

The first nine months of 2018 confirm the positive trend recorded in the first part of the year, with revenues and profitability higher than the same period of 2017, even after an adverse USD/€ exchange rate effect.

The revenues increase compared to the first nine months of 2017 – despite the unfavourable USD/€ exchange rate – was mainly due to higher production volumes at *DRS* and in the *Airborne and Space Systems* division.

EBITA showed an increase compared to the first nine months of 2017 despite the abovementioned exchange rate effect. Higher revenues and cost containment actions more than offset the expected lower contribution from programmes with higher profitability, the greater contribution from the development projects with lower margins, in addition to the tendering costs for participation in the tender for the US trainer at *DRS*.

Aeronautics

In the first nine months of 2018, new orders were acquired for an amount of € 1.4 billion evenly distributed between the *Aerostructures* division and the *Aircraft* division; major commercial negotiations continued within the latter division, both on domestic and export markets.

Furthermore, from a production point of view, deliveries were made for 105 fuselage sections and 63 stabilisers for the B787 programme (104 fuselage sections and 60 stabilisers delivered in the first nine months of 2017) and 64 ATR fuselages (40 delivered in the first nine months of 2017). As regards the special versions of the ATR 72 aircraft, work commenced for the supply of the first Maritime Patrol Aircraft to the Italian Financial Police and 20 wings were delivered for the F-35 aircraft.

Space

The first nine months of 2018 recorded production volumes substantially in line with those recorded during the previous year. The slight decrease in revenues from satellite services was offset by an increase in the manufacturing segment.

Industrial transactions

On 7 September 2018, the Board of Directors of Leonardo resolved to exercise pre-emption its rights on the acquisition of 98.54% in Vitrociset, in which Leonardo currently holds a stake of 1.46%. This transaction aims to strengthen Leonardo in the core business of services, especially Logistics, Simulation & Training and Space Operations, including in the Space Surveillance and Tracking segment. Additionally, this initiative enables the consolidation of the Italian allied

businesses to the Aerospace, Defense and Security, increasing their competitive edge and significant market prospects.

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 65 executives.

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

During the first nine months 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 facility 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.

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.

On 18 April 2018 Leonardo renewed its EMTN programme for 12 additional months, leaving the maximum available amount of € 4 bn. unchanged.

After the closing of the reporting period, in October, following Moody's downgrade of Italy's rating from Baa2 to Baa3, the same agency reviewed Leonardo's outlook changing it from positive to stable, however leaving the rating unchanged. Moody's stated that this review is not due to Leonardo's stand-alone credit rating but is the consequence of Italy's country downgrade.

With reference to the events occurred after the period-end, it should be noted that the Milan Court of Appeal handed down its final acquittal judgment in relation to Ansaldo Energia which had been previously sentenced for having committed the crime under Article 25 of Legislative Decree 231/01, to the administrative penalties of € 150,000 and to the confiscation of € 98.7 mln. Upon the sale of the equity interest in Ansaldo Energia, Leonardo set aside a risk provision to cover the amount of the guarantees given, equal to the sum liable to confiscation and related monetary penalties. Following the acquittal judgment established pursuant to final ruling, the Company released an amount of € 99 mln. of the risk provision, the impact of which is classified within Discontinued Operations in line with the presentation provided in previous years in connection with the recognition of the effects of the afore-said disposal transaction.

NEW CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

We hereby also inform that Mr. Riccardo Raul Bauer resigned, for health reasons, from the position of Regular Auditor and Chairman of the Board of Statutory Auditors of Leonardo starting from the closing of the meeting of today's Board of Directors.

It is recalled that Mr. Bauer, Chairman of the Board of Statutory Auditors of the Company since 2012, was last appointed as effective member and Chairman of the control body (for the period 2018-2020) by the Shareholders' Meeting of May 15, 2018; his name was taken from the list submitted by a group of asset management and institutional investors (holding about 1.731% of the share capital) and voted by the minority of the capital represented at the Meeting.

It is specified that Mr. Bauer has not reported any shareholdings in the Company.

Pursuant to current provisions of law and Articles of Association, assumes the office of Regular Auditor as well as Chairman of the Board of Statutory Auditors – until the next Shareholders' Meeting – Mr. Luca Rossi, Alternate Auditor appointed by the Shareholders' Meeting of May 15, 2018, taken from the same minority list. Mr. Luca Rossi's curriculum vitae is available on the Company's website, www.leonardocompany.com, Corporate Governance/ Board of Statutory Auditors section.

The Board of Directors and the Board of Statutory Auditors verified, as per their competence, that the requirements for the office, including those of independence pursuant to law and to the Corporate Governance Code, are met by Mr. Rossi.

The Board of Directors and the Board of Statutory Auditors has given its sincere thanks to Mr. Bauer for his valuable contribution and for his constant commitment during his term of office.

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.

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, section Investors/Financial Reports), as well as on the website of the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

RECLASSIFIED INCOME STATE						
€mil.	9M 2018 (unaudited)	9M 2017 restated (unaudited)	Var. YoY	3Q 2018 (unaudited)	3Q 2017 restated (unaudited)	Var. YoY
Revenues	8,240	8,048	192	2,651	2,552	99
Purchases and personnel expense	(7,407)	(7,048)	(359)	(2,404)	(2,258)	(146)
Other net operating income/(expense)	20	(26)	46	(6)	(5)	(1)
Equity-accounted strategic JVs	80	133	(53)	21	38	(17)
Amortisation and depreciation	(301)	(413)	112	(100)	(138)	38
EBITA	632	694	(62)	162	189	(27)
<i>ROS</i>	7.7%	8.6%	(0.9) p.p.	6.1%	7.4%	(1.3) p.p.
Goodwill Impairment	-	-	-	-	-	-
Non-recurring income/(expenses)	-	(14)	14	-	(14)	14
Restructuring costs	(187)	(46)	(141)	(5)	(14)	9
Amortisation of intangible assets acquired as part of business combinations	(73)	(72)	(1)	(25)	(22)	(3)
EBIT	372	562	(190)	132	139	(7)
<i>EBIT Margin</i>	4.5%	7.0%	(2.5) p.p.	5.0%	5.4%	(0.4) p.p.
Net financial income/ (expense)	(177)	(237)	60	(59)	(82)	23
Income taxes	(31)	(60)	29	(15)	(5)	(10)
Net result before extraordinary transaction	164	265	(101)	58	52	6
Net result related to discontinued operation and non-ordinary transaction	99	-	99	99	-	99
Net result	263	265	(2)	157	52	105
<i>attributable to the owners of the parent</i>	262	264	(2)	156	51	105
<i>attributable to non-controlling interests</i>	1	1	-	1	1	-
Earning per share (Euro)						
<i>Basic and diluted</i>	0.456	0.460	(0.004)	0.271	0.089	0.182
Earning per share of continuing operation (Euro)						
<i>Basic and diluted</i>	0.456	0.460	(0.004)	0.271	0.089	0.182

RECLASSIFIED BALANCE SHEET

	€mil.	30.09.2018	31.12.2017 restated	30.09.2017 restated
Non-current assets		11,714	11,724	11,713
Non-current liabilities		(2,733)	(2,837)	(2,931)
Capital assets		8,981	8,887	8,782
Inventories		90	(535)	191
Trade receivables		2,981	3,179	3,324
Trade payables		(2,798)	(2,962)	(2,654)
Working capital		273	(318)	861
Provisions for short-term risks and charges		(604)	(783)	(726)
Other net current assets (liabilities)		(801)	(996)	(749)
Net working capital		(1,132)	(2,097)	(614)
Net invested capital		7,849	6,790	8,168
Equity attributable to the Owners of the Parent		4,344	4,199	4,164
Equity attributable to non-controlling interests		10	14	14
Equity		4,354	4,213	4,178
Group Net Debt		3,503	2,579	4,004
Net (assets)/liabilities held for sale		(8)	(2)	(14)

CASH FLOW STATEMENT

	€mil.	9M 2018	9M 2017 restated
Cash flows used in operating activities		(537)	(850)
Dividends received		182	267
Cash flow from ordinary investing activities		(445)	(389)
Free operating cash flow (FOCF)		(800)	(972)
Strategic transactions		(10)	(168)
Change in other investing activities		(1)	9
Shares Buy-back		-	-
Net change in loans and borrowings		5	659
Dividends paid		(81)	(81)
Net increase/(decrease) in cash and cash equivalents		(887)	(553)
Cash and cash equivalents at 1 January		1,893	2,167
Exchange rate gain/losses and other movements		1	(40)
Cash and cash equivalents at 1 January of discontinued operations		-	-
Net increase/(decrease) in cash and cash equivalents of discontinued operations		-	-
Cash and cash equivalents at 30 September		1,007	1,574

FINANCIAL POSITION

<i>€mil.</i>	30.09.2018	31.12.2017 restated	30.09.2017 restated
Bonds	3,650	3,647	4,816
Bank debt	243	246	283
Cash and cash equivalents	(1,007)	(1,893)	(1,574)
Net bank debt and bonds	2,886	2,000	3,525
Fair value of the residual portion in portfolio of Ansaldo Energia Shares	-	-	-
	-	(3)	-
Current loans and receivables from related parties	(142)	(110)	(86)
Other current loans and receivables	(32)	(47)	(48)
Current loans and receivables and securities	(174)	(160)	(134)
Non current financial receivables from Superjet	(37)	(48)	(58)
Hedging derivatives in respect of debt items	(1)	(2)	(10)
Related-party loans and borrowings	753	701	579
Other loans and borrowings	76	88	102
Group net debt	3,503	2,579	4,004

EARNINGS PER SHARE

	9M 2018	9M 2017 restated	Var. YoY
Average shares outstanding during the reporting period (in thousands)	574,441	574,419	22
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	262	264	(2)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	262	264	(2)
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
BASIC AND DILUTED EPS (EURO)	0.456	0.460	(0.004)
BASIC AND DILUTED EPS from continuing operations (EURO)	0.456	0.460	(0.004)

9M 2018 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	4,685	3,569	1,420	-	75	(359)	9,390
Order backlog	11,831	11,507	11,957	-	164	(958)	34,501
Revenues	2,656	3,855	2,025	-	256	(552)	8,240
EBITA	217	288	167	31	(71)	-	632
ROS	8.2%	7.5%	8.2%	n.a.	(27.7%)	n.a.	7.7%
EBIT	209	212	167	31	(247)	-	372
Amortisation and depreciation	68	147	113	-	40	-	368
Investments	87	114	66	-	15	-	282
Workforce	11,655	22,765	10,671	-	1,322	-	46,413

9M 2017 restated (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,710	4,400	1,963	-	197	(325)	7,945
Order backlog (31.12.2017 restated)	9,896	11,780	12,525	-	199	(893)	33,507
Revenues	2,413	3,679	2,175	-	283	(502)	8,048
EBITA	231	282	195	33	(47)	-	694
ROS	9.6%	7.7%	9.0%	n.a.	(16.6%)	n.a.	8.6%
EBIT	223	197	181	33	(72)	-	562
Amortisation and depreciation	68	163	199	-	40	-	470
Investments	90	122	86	-	11	-	309
Workforce (31.12.2017)	11,456	22,090	10,316	-	1,272	-	45,134

3Q 2018 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	3,356	1,214	291	-	30	(105)	4,786
Revenues	826	1,334	599	-	80	(188)	2,651
EBITA	64	81	44	10	(37)	-	162
ROS	7.7%	6.1%	7.3%	n.a.	(46.3%)	n.a.	6.1%
EBIT	61	58	44	10	(41)	-	132
Amortisation and depreciation	24	50	36	-	13	-	123
Investments	28	39	15	-	7	-	89

3Q 2017 restated (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	568	2,040	183	-	163	(70)	2,884
Revenues	659	1,205	731	-	124	(167)	2,552
EBITA	44	74	67	5	(1)	-	189
ROS	6.7%	6.1%	9.2%	n.a.	(0.8%)	n.a.	7.4%
EBIT	42	46	55	5	(9)	-	139
Amortisation and depreciation	25	60	59	-	14	-	158
Investments	26	43	30	-	5	-	104

Fine Comunicato n.0131-118

Numero di Pagine: 15