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Diffusione presunta

Oggetto : Leonardo: 9 months results in line with
Industrial Plan growth targets. 2019
Guidance confirmed

Testo del comunicato

Vedi allegato.

Results at 30 September 2019

Leonardo: 9 months results in line with Industrial Plan growth targets. 2019 Guidance confirmed

Solid 9M 2019 performance

- New Orders at € 8.6 billion, a strong growth excluding the € 3 bn effect of the NH90 Qatar contract booked in 3Q 2018
- Revenues at € 9.1 billion, up 11%
- EBITA at € 686 million, up 9% with RoS at 7.5%
- Net Result at € 465 million, up 77%
- FOCF negative for € 1.2 billion, in line with usual seasonal trends

Successfully driving commercial momentum and top line growth

All main businesses delivering in line with the Industrial Plan

- *Helicopters* successfully achieving targets
- *Defence Electronics & Security* going from to strength to strength, with *Leonardo DRS* growing very strongly in the attractive US market
- *Aircraft* in robust shape, *Aerostructures* reducing losses, on track with Plan

2019 Guidance confirmed

Building long-term sustainable future

Rome, 7 November 2019 – Leonardo's Board of Directors, convened today under the Chairmanship of Gianni De Gennaro, examined and unanimously approved the results at 30 September 2019.

Alessandro Profumo, Leonardo CEO stated *“The first nine months of 2019 are another important step forward on our journey: we are delivering consistently across our main businesses. We are reconfirming 2019 Guidance. We are fully focused on executing our Industrial Plan aimed at value creation for all our stakeholders. We have been achieving this through successfully driving commercial momentum and top line growth, improving profitability, investing and building for a sustainable future, all with a disciplined financial strategy”*.

In the first 9 months of 2019, the Group continued its progress and growth trend for its Key Performance Indicators. Results were in line or ahead of the set targets. All main businesses delivered higher results and were able to offset the lower contribution from certain strategic JVs. RoS for the Group was substantially in line with the comparative period.

The Net Result before extraordinary transactions benefited from a reduction in the amortisation of assets related to Purchase Price Allocation, in addition to the transaction with Hitachi classified within the result related to discontinued operations.

In the first 9 months 2018, New Orders and Free Operating Cash Flow had benefitted from the NH90 Qatar contract and the cash-in from related advanced payments.

Leonardo, a global high-technology company, is among the top ten world players in Aerospace, Defence and Security and Italy's main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries such as Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space). Listed on the Milan Stock Exchange (LDO), in 2018 Leonardo recorded consolidated revenues of €12.2 billion and invested €1.4 billion in Research and Development. The Group has been part of the Dow Jones Sustainability Index (DJSI) since 2010 and became Industry leader of Aerospace & Defence sector of DJSI in 2019.

- **New Orders**, amounted to **EUR 8,579 million**, a strong increase excluding the € 3 bn effect of the NH90 Qatar contract booked in 3Q 2018. Order Intake in each business grew. *Defence Electronics & Security*, benefitted from important new orders in Europe, while *Leonardo DRS* as well as *Aeronautics* and *Helicopters* performed well
- **Backlog**, amounted to **EUR 35,672 million**, ensuring a coverage in terms of equivalent production equal to about three years
- **The book to bill** is equal to about 1
- **Revenues**, amounted to **EUR 9,134 million**, showed, compared to the comparative period (€ 8,240 mln), a significant increase (+10.8%) mainly related to the *Defence Electronics & Security*, higher activities in *Leonardo DRS* and *Airborne Systems* and, as well as *Aeronautics*. Revenues also benefitted from the positive trend of USD/Euro exchange rate, compared to the nine months 2018
- **EBITA**, amounted to **EUR 686 million**, increasing compared to the first nine months of 2018 (€ 632 mln), as a result of the improvement of *Helicopters*, *Defence Electronics & Security* and *Aeronautics*, which more than offset the decline in the *GIE-ATR Consortium* - affected by lower deliveries, and in the *Space Manufacturing*
- **ROS**: equal to 7.5%, remained substantially in line with the comparative period (7.7%)
- **EBIT**, increased to **EUR 648 million** showed, compared to the first nine months of 2018 (€ 372 mln), an improvement of € 276 mln (+74.2%) due to an improved EBITA, as well as a decrease in restructuring costs and the completion of part of the amortisation of intangible assets deriving from the acquisition of *Leonardo DRS* (Purchase Price Allocation)
- **Net Result before extraordinary transactions**, increased to **EUR 367 million**, benefitting, compared to the comparative period, from an improved operating result, net of any related tax charge
- **Net Result** increased to **€ 465 mln** (€ 263 mln in the first nine months of 2018) takes account, following the completion of the transaction with Hitachi, of the effects of the release of a major part of the provision set aside against the guarantees provided upon the disposal of the transport business unit of AnsaldoBreda S.p.A
- **Free Operating Cash Flow (FOCF)**, negative **EUR 1,217 million** (negative for € 800 mln in the comparative period), in line with the usual seasonal trend characterised by significant cash absorptions in the first part of the year, and by the different financial terms and conditions of some contracts. In the comparative period in 2018, substantial advance payments had been received from both the EFA Kuwait contract and NH90 Qatar contract
- **Group Net Debt**, of **EUR 4,301 million**, rose compared to 31 December 2018 (€ 2.351 mln), mainly as a result of the recognition at 1 January 2019 of financial liabilities arising from the application of IFRS 16, the negative performance of FOCF and the impact of the Vitrociset transaction on the net financial position
- **Net invested capital** showed, compared to 31 December 2018, a significant increase that, in addition to the seasonal trend of the cash flows, was attributable to the effect deriving from the adoption, starting from 1 January 2019, of IFRS 16 "Leases"

Outlook

In consideration of the results achieved in the first nine months of 2019 and of the expectations for the following months, we confirm the Guidance for the full year that was made at the time of the preparation of the financial statements at 31 December 2018

	2018 financial	Outlook 2019 (*)
	statements figures	
New Orders (€bn.)	15.1	12.5 – 13.5
Revenues (€bn.)	12.2	12.5 – 13.0
EBITA (€mln.)	1,120	1,175 – 1,225
FOCF (€mln.)	336	ca. 200
Group Net Debt (€bn.)	2.4	ca. 2.3 / 2.8 (**)

(*) Assuming an exchange rate €/USD of 1.25 and €/GBP of 0.9.

(**) Including IFRS 16 effect

Group (Euro million)	9M 2019	9M 2018	Chg.	Chg. %	FY 2018
New Orders	8,579	9,390 ¹	(811)	(8.6%)	15,124
Order Backlog	35,672	34,501	1,171	3.4%	36,118
Revenues	9,134	8,240	894	10.8%	12,240
EBITDA(*)	1,064	928	136	14.7%	1,534
EBITA (**)	686	632	54	8.5%	1,120
ROS	7.5%	7.7%	(0.2) p.p.		9.2%
EBIT	648	372	276	74.2%	715
EBIT Margin	7.1%	4.5%	2.6 p.p.		5.8%
Net result before extraordinary transactions	367	164	203	123.8%	421
Net result	465	263	202	76.8%	510
Group Net Debt	4,301	3,503	798	22.8%	2,351
FOCF	(1,217)	(800)	(417)	(52.1%)	336
ROI	11.4%	11.5%	(0.1) p.p.		16.4%
ROE	10.3%	5.1%	5.2 p.p.		9.7%
Workforce (no.)	49,234	46,413	2,821	6.1%	46,462

¹ € 9,390 mln included € 3 bn related to the NH90 Qatar contract

(*) EBITDA this is EBITA before amortisation, depreciation and adjustments impairment (net of those relating to goodwill or classified among "non-recurring costs").

(**) 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.

Main figures of the third quarter of 2019

New Orders: amounted to EUR 2,434 million, -49.1% compared to the third quarter of 2018. The third quarter of 2018 had benefitted from NH90 Qatar contract

Revenues: amounted to EUR 3,172 million, compared to EUR 2,651 million in the third quarter of 2018.

EBITA: amounted to EUR 199 million, compared to the EUR 162 million in the third quarter of 2018.

EBIT: EUR 186 million, compared to the EUR 132 million in the third quarter of 2018.

Net result before extraordinary transactions: EUR 115 million, +98.3% compared to the third quarter of 2018.

Net Result: EUR 116 million, -26.1% compared to the third quarter of 2018.

Free Operating Cash Flow (FOCF): amounted to negative EUR 167 million, compared to the positive EUR 9 million in the third quarter of 2018, which had benefitted from the cash-in of the related advance payments of the NH90 Qatar contract

SECTOR PERFORMANCE

9M 2019 (Euro million)	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	2,234	11,509	2,736	270	9.9%
Defence Electronics & Security	4,643	12,821	4,337	342	7.9%
Aeronautics	2,012	11,958	2,304	165	7.2%
Space	-	-	-	23	n.a.
Other activities	146	351	326	(114)	(35.0%)
Eliminations	(456)	(967)	(569)	-	n.a.
Total	8,579	35,672	9,134	686	7.5%

9M 2018 (Euro million)	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	4,685	12,151	2,656	217	8.2%
Defence Electronics & Security	3,569	12,572	3,855	288	7.5%
Aeronautics	1,420	12,220	2,025	167	8.2%
Space	-	-	-	31	n.a.
Other activities	75	146	256	(71)	(27.7%)
Eliminations	(359)	(971)	(552)	-	n.a.
Total	9,390	36,118	8,240	632	7.7%

Change %	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	(52.3%)	(5.3%)	3.0%	24.4%	1.7 p.p.
Defence Electronics & Security	30.1%	2.0%	12.5%	18.8%	0.4 p.p.
Aeronautics	41.7%	(2.1%)	13.8%	(1.2%)	(1.0) p.p.
Space	n.a.	n.a.	n.a.	(25.8%)	n.a.
Other activities	94.7%	140.4%	27.3%	(60.6%)	(7.3) p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
Total	(8.6%)	(1.2%)	10.8%	8.5%	(0.2) p.p.

9M 2019 (Euro million)	New Orders	Revenues	EBITA	ROS %
Electronics – Europe	2,660	2,738	239	8.7%
Leonardo DRS	2,005	1,616	103	6.4%
<i>Eliminations</i>	<i>(22)</i>	<i>(17)</i>	-	<i>n.a.</i>
Total	4,643	4,337	342	7.9%

9M 2018 (Euro million)	New Orders	Revenues	EBITA	ROS %
Electronics – Europe	1,950	2,587	218	8.4%
Leonardo DRS	1,632	1,290	70	5.5%
<i>Eliminations</i>	<i>(13)</i>	<i>(22)</i>	-	<i>n.a.</i>
Total	3,569	3,855	288	7.5%

Change %	New Orders	Revenues	EBITA	ROS %
Electronics – Europe	36.4%	5.8%	9.6%	0.3 p,p,
Leonardo DRS	22.9%	25.3%	47.1%	0.9 p,p,
<i>Eliminations</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Total	30.1%	12.5%	18.8%	0.4 p,p,

	New Orders	Revenues	EBITA	ROS %
Leonardo DRS (\$ mln.) 9M 2019	2,253	1,816	116	6.4%
Leonardo DRS (\$ mln.) 9M 2018	1,950	1,541	84	5.5%
Leonardo DRS (€ mln.) 9M 2019	2,005	1,616	103	6.4%
Leonardo DRS (€ mln.) 9M 2018	1,632	1,290	70	5.5%

Helicopters

The performance of the first nine months of 2019 confirmed the success of the plans implemented. The business delivered a sound performance, with an increase in Revenues and profitability, compared to the same period of 2018. Commercial performance was also positive, although volumes of new orders were lower than in the comparative period which benefitted from the recognition of the significant € 3 bn NH90 Qatar contract.

Among the major **New Orders** in the period were the contracts related to the supply of 23 NH90 tactical helicopters to the Spanish Ministry of Defence and the supply of 4 AW101 multi-purpose naval helicopters to the Polish Ministry of Defence, in addition to orders related to Customer Support and Training activities.

Revenues increased compared to September 2018 as a result of higher levels of activity on both governmental programmes and Customer Support and Training, which more than offset the lower deliveries of helicopters for civil customers (in September 2019 a total of 91 new helicopters were delivered compared to 113 deliveries of the same period of 2018).

EBITA increased compared to September 2018 as a result of higher revenues and an improvement in operating profits, thanks to the mix of activities of government programmes and Customer Support and Training, as well as to a revision of the terms of the UK pension scheme.

Defence Electronics & Security

The first nine months of 2019 showed a good performance, both in commercial and business terms. The business delivered an increase in New Orders, Revenues and EBITA compared to the previous year.

New Orders increased compared to September 2018, as a result of higher orders gained both in *Defence Electronics & Security* in Europe and at *Leonardo DRS*. Among the main orders in the period were the order of *Leonardo DRS* for the production of new generation US Army mission command computing systems named Mounted Family of Computer Systems (MFoCS) II, the export order in the *Electronics* for the supply of a naval combat system and new orders for *Airborne Systems* in the United Kingdom for the development of electronic-scanning avionic radar systems and communication systems. As regards the *Automation* business, note the orders for the renewal of the baggage handling system for the international airport of Geneva and for that of Athens.

Revenues increased compared to 2018, mainly from higher activities in *Leonardo DRS* and within *Airborne Systems*, and also by the positive effect of the USD/€ exchange rate.

EBITA showed an increase compared to the first nine months of 2018 as a result of higher volumes. Good levels of ROS were achieved, even if it was affected again by a mix of revenues including “pass-through” supplies and programmes being developed or gained in particularly competitive sectors, which are necessary for positioning on key customers.

Aeronautics

During the first nine months of 2019 New Orders were gained for € 2.0 bn, about 75% of which related to *Aircraft*.

From a production point of view, 123 deliveries were made for fuselage sections and 62 deliveries of stabilisers for the B787 programme (compared to 105 fuselages and 63 stabilisers delivered in the first nine months of 2018), and 51 deliveries of fuselages for the ATR programme (64 delivered in the first nine months of 2018). With regard to military programmes there was the delivery of two C27J aircraft to an African Air Force customer and of 28 wings to Lockheed Martin for the F-35

programme (20 in the first nine months of 2018). The first aircraft for the Dutch Air Force was also completed.

New Orders showed an increase compared to the first nine months of 2018 as a result of higher orders in *Aircraft* for the EFA and F-35 programmes and for M345 and M346 trainers. Among the major orders gained in the period were: in *Aircraft* the order for the supply of 13 additional M345 aircraft to the Italian Air Force and related logistic support for 5 years, the first order for the sale of 6 M346 aircraft in the new FT/FA version for a foreign customer, the orders received from the Eurofighter Consortium for engineering services and support to the EFA aircraft fleet, from Lockheed Martin for the F-35 programme and from other customers for logistic support to the C27J and ATR Maritime Patrol aircraft and trainers; in *Aerostructures* the orders for the supply of 50 B787 fuselage sections and 37 ATR fuselages, and those for the production on the B767, A321 and A220 programmes.

Revenues increased compared to the first nine months of 2018 thanks to higher activities on the EFA-Kuwait programme in *Aircraft* and to the increase in the production rates of the B787 and A220 programmes in *Aerostructures*.

EBITA was in line with the result at 30 September 2018. The improvements in *Aircraft*, which confirmed strong profitability levels, and in *Aerostructures*, whose performance has started to benefit from efficiency improvement actions, offset the lower results posted by GIE-ATR Consortium, which was adversely affected by lower deliveries during the period and by a different production mix.

Space

The performance of the period was affected by a deterioration in the performance of the manufacturing segment that recorded lower activities, in particular for telecommunication satellites, and higher costs for the development of new generation satellite platforms. This weak performance was partially mitigated by the service component that showed increased revenues and a net result clearly improving compared to the first nine months of 2018 that had been adversely affected by charges under Law 92/2012 (the so-called Fornero Act) on the Italian operations.

Industrial transactions

On 31 January 2019, as all required conditions were met including Golden Power and Antitrust approvals, Leonardo signed the closing of the acquisition of 98.54% in Vitrociset.

On 2 August 2019 Leonardo sold to Emera S.r.l. its entire stake in Eurotech SpA, equal to 11.08% of the share capital (3,936,461 shares), at a price of € 4.58 per share for a total consideration of about € 18 mln. The transaction was completed on 5 August 2019.

Financial transactions

During the first nine months of 2019 the Group did not complete any new transaction on financial markets.

In May 2019 Leonardo drew down € 300 mln of the loan which had been raised in 2018 with the European Investment Bank (EIB) and which was aimed at supporting the investment projects envisaged in the Group's business plan. In May the Group also renewed its EMTN (Euro Medium Term Notes) 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 period.

In May Moody's upgraded Leonardo's baseline credit assessment (BCA) from Ba2 to Ba1 – on the basis of an improvement reported in terms of profitability and cash generation, while maintaining both the rating (Ba1) and the outlook (stable) unchanged.

At the date of the presentation of this report, Leonardo's credit ratings, compared to those preceding the last change, were as follows.

Agency	Latest update	Updated		Previous	
		<i>Credit Rating</i>	<i>Outlook</i>	<i>Credit Rating</i>	<i>Outlook</i>
Moody's	October 2018	Ba1	stable	Ba1	positive
Standard&Poor's	April 2015	BB+	stable	BB+	negative
Fitch	October 2017	BBB-	stable	BB+	positive

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

CONSOLIDATED INCOME STATEMENT						
€mln.	9M 2019	9M 2018	Var. YoY	3Q 2019	3Q 2018	Var. YoY
Revenues	9,134	8,240	894	3,172	2,651	521
Purchases and personnel expenses	(8,109)	(7,407)	(702)	(2,896)	(2,404)	(492)
Other net operating income/(expenses)	(19)	15	(34)	9	(7)	16
Equity-accounted strategic JVs	58	80	(22)	24	21	3
Amortisation, depreciation and impairment losses	(378)	(296)	(82)	(110)	(99)	(11)
EBITA	686	632	54	199	162	37
ROS	7.5%	7.7%	(0.2) p.p.	6.3%	6.1%	0.2 p.p.
Impairment of goodwill	-	-	-	-	-	-
Non recurring revenues (costs)	(7)	-	(7)	(3)	-	(3)
Restructuring costs	(11)	(187)	176	(4)	(5)	1
Amortisation of intangible assets acquired as part of business combinations	(20)	(73)	53	(6)	(25)	19
EBIT	648	372	276	186	132	54
EBIT margin	7.1%	4.5%	2.6 p.p.	5.9%	5.0%	0.9 p.p.
Net financial income/ (expenses)	(188)	(177)	(11)	(64)	(59)	(5)
Income taxes	(93)	(31)	(62)	(7)	(15)	8
Net result before extraordinary transactions	367	164	203	115	58	57
Net Result related to discontinued operations and extraordinary transactions	98	99	(1)	1	99	(98)
Net result	465	263	202	116	157	(41)
attributable to the owners of the parent	465	262	203	116	156	(40)
attributable to non-controlling interests	-	1	(1)	-	1	(1)
Earning per share (Euro)						
Basic e diluted	0.809	0.456	0.353	0.202	0.271	(0.069)
Earning per share of continuing operation (Euro)						
Basic e diluted	0.638	0.284	0.354	0.200	0.099	0.101
Earning per share of discontinuing operation (Euro)						
Basic e diluted	0.171	0.172	(0.001)	0.002	0.172	(0.170)

CONSOLIDATED BALANCE SHEET

<i>€mln.</i>	30.9.2019	31.12.2018	30.9.2018
Non-current assets	12,364	11,824	11,714
Non-current liabilities	(2,346)	(2,611)	(2,733)
Net fixed assets	10,018	9,213	8,981
Inventories	1,401	(78)	547
Trade receivables	3,013	2,936	2,981
Trade payables	(3,371)	(3,028)	(2,798)
Working capital	1,043	(170)	730
Provisions for short-term risks and charges	(1,096)	(1,125)	(1,061)
Other net current assets (liabilities)	(784)	(1,064)	(801)
Net working capital	(837)	(2,359)	(1,132)
Net invested capital	9,181	6,854	7,849
Equity attributable to the owners of the parent	4,936	4,499	4,344
Equity attributable to non-controlling interests	11	11	10
Equity	4,947	4,510	4,354
Group net debt	4,301	2,351	3,503
Net (assets)/liabilities held for sale	(67)	(7)	(8)

CONSOLIDATED CASH FLOW STATEMENT

<i>€mln.</i>	9M 2019	9M 2018
Cash flows used in operating activities	(864)	(537)
Dividends received	134	182
Cash flows from ordinary investing activities	(487)	(445)
Free operating cash flow (FOCF)	(1,217)	(800)
Strategic investments	(44)	(10)
Change in other investing activities	(1)	(1)
Treasury shares purchase	-	-
Net change in borrowings	314	5
Dividends paid	(81)	(81)
Net increase/(decrease) in cash and cash equivalents	(1,029)	(887)
Cash and cash equivalents at 1 January	2,049	1,893
Exchange rate gain/losses and other movements	10	1
Cash and cash equivalents of discontinued operations at 1 January	-	-
Net increase in cash and cash equivalents of discontinued operations	(6)	-
Cash and cash equivalents at 30 June	1,024	1,007

CONSOLIDATED FINANCIAL POSITION

<i>€mln.</i>	30.9.2019	31.12.2018	30.9.2018
Bonds	3,156	3,154	3,650
Bank debt	1,091	721	243
Cash and cash equivalents	(1,024)	(2,049)	(1,007)
Net bank debt and bonds	3,223	1,826	2,886
Securities	-	-	-
Current loans and receivables from related parties	(154)	(153)	(142)
Other current loans and receivables	(42)	(32)	(32)
Current loans and receivables and securities	(196)	(185)	(174)
Non current financial receivables from Superjet	(13)	(25)	(37)
Hedging derivatives in respect of debt items	(9)	(3)	(1)
Related-party loans and borrowings	741	669	753
Other loans and borrowings	555	69	76
Group net debt	4,301	2,351	3,503

EARNINGS PER SHARE

	9M 2019	9M 2018	Var. YoY
Average shares outstanding during the reporting period (in thousands)	575,008	574,441	567
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	465	262	203
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	367	163	204
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	98	99	(1)
BASIC AND DILUTED EPS (EUR)	0.809	0.456	0.353
BASIC AND DILUTED EPS from continuing operations	0.638	0.284	0.354
BASIC AND DILUTED EPS from discontinuing operations	0.171	0.172	(0.001)

9 months 2019 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	2,234	4,643	2,012	-	146	(456)	8,579
Order Backlog	11,509	12,821	11,958	-	351	(967)	35,672
Revenues	2,736	4,337	2,304	-	326	(569)	9,134
EBITA	270	342	165	23	(114)	-	686
<i>EBITA margin</i>	9.9%	7.9%	7.2%	<i>n.a.</i>	(35.0%)	<i>n.a.</i>	7.5%
EBIT	263	314	165	23	(117)	-	648
Workforce (no.)	12,117	23,487	11,032	-	2,598	-	49,234

9 months 2018 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	4,685	3,569	1,420	-	75	(359)	9,390
Order Backlog	12,151	12,572	12,220	-	146	(971)	36,118
Revenues	2,656	3,855	2,025	-	256	(552)	8,240
EBITA	217	288	167	31	(71)	-	632
<i>EBITA margin</i>	8.2%	7.5%	8.2%	<i>n.a.</i>	(27.7%)	<i>n.a.</i>	7.7%
EBIT	209	212	167	31	(247)	-	372
Workforce (no.) 31.12.2018	11,596	22,860	10,659	-	1,347	-	46,462

3Q 2019 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	527	1,247	681	-	48	(69)	2,434
Revenues	841	1,477	915	-	115	(176)	3,172
EBITA	70	114	44	10	(39)	-	199
<i>EBITA margin</i>	8.3%	7.7%	4.8%	<i>n.a.</i>	(33.9%)	<i>n.a.</i>	6.3%
EBIT	69	106	44	10	(43)	-	186

3Q 2018 (Euro million)	Helicopters	Defence Electronics & Security	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
<i>EBITA margin</i>	7.7%	6.1%	7.3%	<i>n.a.</i>	(46.3%)	<i>n.a.</i>	6.1%
EBIT	61	58	44	10	(41)	-	132

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