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Results at 30 June 2017

PRESS RELEASE

Leonardo: first half 2017 progress confirms growing orders and profitability

- **New Orders at EUR 5.1 billion, higher than 1H2016 net of the EUR 8 billion EFA Kuwait contract booked in the second quarter 2016**
- **Stable revenues and solidly improving profitability with ROS at 9.0%**
- **Lower Group Net Debt at EUR 3.6 billion, also thanks to receipt of the second installment of the advance payment on the EFA Kuwait contract in first quarter while also after outflows for strategic investments (overall 168 million) and dividends (81 million)**
- **2017 Full Year guidance confirmed**

Rome, 27 July 2017 – The Board of Directors of Leonardo, convened today under the chairmanship of Gianni De Gennaro, has examined and unanimously approved the Half-Year Financial Report at 30 June 2017.

Alessandro Profumo, CEO of Leonardo, commented "*The first half results confirm Leonardo's solidity and everyone's commitment in pursuing our challenging targets of cash generation, profitability and balance sheet robustness. The priority is to strengthen further our positioning in the international markets through a more effective commercial model, with the customer at its heart, leveraging on the quality of our technologies and products and on our people's competences."*

In more detail, the first half of the financial year show:

- **New Orders**: amounted to **EUR 5,061 million,** compared to EUR 12,867 million in the first half of 2016 (which had included the effect of the acquisition of the EFA Kuwait contract for an amount of €bil. 7.95). Adjusting for this, the amount of orders shows an increase of 3%. The book-to-bill ratio is equal to 0.95, showing an improvement (net of the effect of the EFA Kuwait contract) compared to 0.91 in 2016.
- **Orders backlog:** amounted to **EUR 33,923 million** (-3% compared to June 2016). This is increasingly solid as it is built on a more rigorous selection of orders. The backlog ensures more than 3 years of equivalent production.
- **Revenues:** amounted to **EUR 5,326 million**, -1.6% compared to the first half of 2016 due to the negative exchange rate effect deriving from the conversion of revenues in GBP.
- **EBITA:** amounted to **EUR 482 million**, +2.1% compared to the 472 million in the first half of 2016, supported by the results recorded in *Aeronautics* and *Electronics*, *Defence and Security Systems* which more than offset the drop in *Helicopters*. The ROS at 9.0% was 30 bp higher than the 8.7% in the first half of 2016.
- **EBIT:** amounted to **EUR 400 million**, substantially unchanged compared to the 399 million of the first half of 2016. The EBIT *margin,* at 7.5%, slightly increased compared to the 7.4% of the corresponding period of 2016.
- **Net Result before extraordinary transactions**: amounted to **EUR 194 million**, in line with the 200 million of the first half of 2016, which had benefitted for approx. €mil. 30, from particularly

Leonardo is among the top ten global players in Aerospace, Defence and Security and Italy's main industrial company. As a single entity from January 2016, organised into seven business divisions (Helicopters; Aircraft; Aero-structures; Airborne & Space Systems; Land & Naval Defence Electronics; Defence Systems; Security & Information Systems), Leonardo operates in the most competitive international markets by leveraging its areas of technology and product leadership. Listed on the Milan Stock Exchange (LDO), in 2016 Leonardo recorded consolidated revenues of 12 billion Euros and has a significant industrial presence in Italy, the UK, the U.S. and Poland.

low financial charges due to positive foreign exchange differences, which were also reflected in the fair value of derivatives.

- **Net Result:** amounted to **EUR 194 million**, on account of the absence of extraordinary transactions. In contrast, the 210 million of the first half of 2016 benefitted from the capital gain arising from the disposal of Fata, equal to €mil. 10.
- **Free Operating Cash Flow (FOCF):** negative **EUR 531 million**, materially improved (+33.0%) compared to the 793 million negative of the first half of 2016 also thanks to the receipt of the second advance payment on the EFA Kuwait contract, still confirming the usual seasonality.
- **Group Net Debt:** amounted to **EUR 3,577 million**, 656 million (-15,5%) better than the 4,233 at 30 June 2016 thanks to a positive cash performance during the second half of 2016, partly absorbed by the outlay arising from the acquisition of Daylight Solution and of the additional stakes in Avio (for an overall amount of €mil. 168) as well as by the payment of dividends (€mil. 81).

Outlook

Taking into consideration the results achieved in the first half of 2017 and expectations for the following months, we confirm the Group Guidance for the full year 2017 that was made at the time of the preparation of the financial statements at 31 December 2016.

Group *(Euro million)*	1H 2017	1H 2016	Chg.	Chg. %	FY 2016
New orders	5,061	12,867	(7,806)	(60.7%)	19,951
Order backlog	33,923	34,996	(1,073)	(3.1%)	34,798
Revenues	5,326	5,413	(87)	(1.6%)	12,002
EBITDA	759	786	(27)	(3,4%)	1,907
EBITA (*)	482	472	10	2.1%	1,252
ROS	9.0%	8.7%	0.3 p.p.		10.4%
EBIT (**)	400	399	1	0.3%	982
EBIT Margin	7.5%	7.4%	0.1 p.p.		8.2%
Net result before extraordinary transactions	194	200	(6)	(3.0%)	545
Net result	194	210	(16)	(7.6%)	507
Group Net Debt	3,577	4,233	(656)	(15.5%)	2,845
FOCF	(531)	(793)	262	33.0%	706
ROI	12.7%	11.8%	0.9 p.p.		16.9%
ROE	8.8%	9.4%	(0.6) p.p.		12.6%
Workforce (no.)	45,655	46,732	(1,077)	(2.3%)	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 (ATR, MBDA, Thales Alenia Space and Telespazio).

1H 2017 (*Euro million)*	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	1,142	9,799	1,598	174	10.9%
Electronics, Defence and Security Systems	2,360	11,488	2,456	200	8.1%
Aeronautics	1,780	13,445	1,448	132	9.1%
Space	-	-	-	27	n.a.
Other activities	34	142	159	(51)	(32.1%)
Eliminations	(255)	(951)	(335)	-	n.a.
Total	**5,061**	**33,923**	**5,326**	**482**	**9.0%**

1H 2016 (*Euro million)*	New orders	Order backlog at 31.12.2016	Revenues	EBITA	ROS
Helicopters	958	10,622	1,708	202	11.8%
Electronics, Defence and Security Systems	2,490	11,840	2,437	177	7.3%
Aeronautics	9,485	13,107	1,379	115	8.3%
Space	-	-	-	29	n.a.
Other activities	10	174	152	(51)	(33.6%)
Eliminations	(76)	(945)	(263)	-	n.a.
Total	**12,867**	**34,798**	**5,413**	**472**	**8.7%**

Change %	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	19.2%	(7.7%)	(6.4%)	(13.9%)	(0.9) p.p.
Electronics, Defence and Security Systems	(5.2%)	(3.0%)	0.8%	13.0%	0.8 p.p.
Aeronautics	(81.2%)	2.6%	5.0%	14.8%	0.8 p.p.
Space	n.a.	n.a.	n.a.	(6.9%)	n.a.
Other activities	240.0%	(18.4%)	4.6%	n.a	1.5 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
Total	**(60.7%)**	**(2.5%)**	**(1.6%)**	**2.1%**	**0.3 p.p.**

	New Orders	Revenues	EBITA	ROS
DRS ($ mil) 1H 2017	930	783	49	6.3%
DRS ($ mil) 1H 2016	890	771	33	4.3%
DRS (€ mil) 1H 2017	859	723	46	6.3%
DRS (€ mil) 1H 2016	798	691	30	4.3%

Analysis of the main figures of the first half of 2017

New orders acquired in the first six months of 2017, net of the abovementioned EFA Kuwait supply contract gained during the first half of 2016, highlight growth especially attributable to ***Aeronautics*** (+16%), which took advantage of new orders for the support services for the EFA and C27J aircraft in the ***Aircraft*** division and the B787 aircraft in the ***Aerostructures***; and to ***Helicopters*** (+19% compared to the low figure posted during the first half of 2016, specifically due to higher new orders for AW139), despite many of Helicopters' end-markets continuing to be uncertain and challenging. Elsewhere, the ***Electronics, Defence & Security Systems*** showed a slight decline in new orders (-5%), which was mainly attributable to the ***Land&Naval Defence Electronics*** division, which had benefitted from some major orders in 2016, while the ***Airborn & Space Systems*** division recorded a significant improvement, due to the contract awarded by the UK Ministry of Defence for the upgrading of identification systems for more than 350 air, land and naval platforms.

The **book-to-bill** ratio is equal to 0.95, showing an improvement (net of the effect of the EFA Kuwait contract) compared to 0.91 in 2016.

Revenues for the first half of 2017 are in line with the corresponding period in 2016, excluding the negative exchange rate effect deriving from the conversion of revenues in GBP, while under the current exchange rates these showed a slight reduction (-1.6%). This was in part down to a reduction in the ***Helicopters***, which were affected by the delays recorded in production concerning some product lines in the first months of the year, while ***Aeronautics*** started to benefit from revenues from the EFA Kuwait programme.

EBITA, despite being affected by the negative exchange rates said above, showed an improvement equal to €mil. 10, with a ROS increasing from 8.7% to 9.0%, supported by the results recorded in ***Aeronautics*** and ***Electronics***, ***Defence and Security Systems*** which offset the drop in ***Helicopters***, which fell mainly due to the lower volumes mentioned above.

The **Net result before extraordinary transactions** was substantially in line with the level achieved during the first half of 2016 (€mil. - 6), despite an increase in restructuring costs and financial charges (these benefitted from positive foreign exchange differences in 2016, which were also reflected in the fair value of derivatives, with a delta of + €mil. 30 compared to 2017), thanks to an improved EBITA and a reduced tax rate.

The **Net Result** for the period is equal to the net result before extraordinary transactions on account of the absence of extraordinary transactions (in contrast, the first half of 2016 benefitted from the capital gain arising from the disposal of Fata, equal to €mil. 10).

The **FOCF** was negative €mil. 531, in line with the usual trend in the Group's performance to report considerable cash absorptions in the first quarters, while also showing a significant improvement compared to the value posted during the first half of 2016, also as a result of the collection of the second advance payment on the EFA Kuwait contract.

The **Group Net Debt** showed a material reduction compared to 30 June 2016, from €mil. 4,233 to €mil. 3,577 (-15.5%). Compared to 31 December 2016, the changes were affected by the usual cash absorption in the first months of the financial year, as well as by the cash-out linked to the acquisition of Daylight Solutions (€mil. 123), the additional stakes in Avio (€mil. 45) and the payment of dividends for €mil. 81.

Workforce at 30 June 2017 was 45,655 with a net reduction of 1,077 employees compared to 46,732 at 30 June 2016.

Main figures of the second quarter of 2017

- **New Orders**: **EUR 2.414 million**, -76.6% compared to the second quarter of 2016, which had benefitted from the booking of the EFA-Kuwait contract for 7.95 billion. Excluding this effect, new orders show growth.
- **Revenues: EUR 2.850 million**, -0.9% compared to the second quarter of 2016.
- **EBITA: EUR 295 million**, -4.2% compared to the 308 million in the second quarter of 2016.
- **EBIT: EUR 245 million**, -7.5% compared to the 265 million in the second quarter of 2016.
- **Net result before extraordinary transactions**: **EUR 116 million**, -19.4% compared to the 144 million in the second quarter of 2016.
- **Free Operating Cash Flow (FOCF): negative EUR 104 million** compared to the positive 83 million in the second quarter of 2016.

PERFORMANCE BY BUSINESS AREA

Helicopters

Even against an environment still characterised by uncertainties and difficulties in a number of end-markets, new orders for the half-year increased compared to the same period of the prior year, particularly from the export governmental segment, mainly relating to AW139. Financial results were affected by slowdowns in the production progress in the first months of the year, in addition to a negative exchange rate effect. Profitability remained very impressive despite a slight decline compared to the first half of 2016, being affected by some predicted difficulties in achieving the expected margins on some product lines.

Electronics, Defence & Security Systems

The first half of 2017 showed new orders slightly lower than in the first half of 2016 net of the negative GBP/€ exchange rate effect, with the expected decline in *Land&Naval Defence Electronics* partially offset by higher orders in DRS and in *Airborn & Space Systems*. With Revenues slightly higher than the same period of 2016, despite the negative exchange rate effect, EBITA considerably improved mainly as a result of the steady recovery in the industrial profitability within the *Security & Information Systems* Division and at DRS, together with the confirmation of the sound performance of the other Divisions supported by the benefits arising from successful efficiency improvement and cost curbing actions.

Aeronautics

The first half of 2017 recorded a good commercial performance in both the divisions *Aerostructures* and *Aircraft*. Business volumes showed an increase compared to the first half of 2016; with the activities for the EFA-Kuwait contract in *Aircraft* that largely offset the decline in revenues recorded by *Aerostructures*. The increase in EBITA was attributable to an improvement in the performance of both *Aircraft*, mainly in respect of greater volumes of operations for the EFA programme, and *Aerostructures*, due to the effects of industrial process improvement and cost curbing actions.

From a production point of view, in the first half of 2017, deliveries were made for 69 fuselage sections and 40 stabilisers for the B787 programme (compared to 60 fuselage sections and 43 stabilisers delivered in the first half of 2016), and 24 fuselages for the ATR programme (47 delivered in the first half of 2016). The ATR programme was affected by reduced production rates and by some delays in testing operations. For M-346 productions, 5 aircraft was completed, 2 of which were intended for the Italian Air Force and 3 for the Polish Air Force.

Space

The first half-year 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. All this, together with a slight decline in the result from the supply of satellite services, led to a result of operations substantially in line with 2016.

Industrial transactions

In the period the following industrial transactions were carried out:

- ***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 28% in the company in respect of a payment, for the portion acquired in the period, of approx. €45 million;
- ***Completion of the acquisition of Daylight Solutions***. On 23 June 2017 Leonardo completed, through the US subsidiary DRS, 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 Solution, and obtained any necessary regulatory authorisation, including the approval on the part of the US competition authorities and Foreign Investment Committee. The payment for the purchase of the shares was equal to USDmil. 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 USDmil. 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.

Financial transactions

On 13 April 2017 Leonardo renewed the EMTN (Euro Medium Term Notes) programme for a further 12 months, keeping unchanged the maximum amount of €bil. 4.

On 7 June 2017, within the EMTN 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 the year, Moody's upgraded the outlook assigned to Leonardo, bringing it from "*stable*" to "*positive*", reaffirming the Ba1 Credit Rating.

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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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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 STATEMENT						
€mil.	1H 2017	1H 2016	*Var. YoY*	2Q 2017 (unaudited)	2Q 2016 (unaudited)	*Var. YoY*
Revenues	**5,326**	**5,413**	***(87)***	**2,850**	**2,877**	***(27)***
Purchases and personnel expense	(4,637)	(4,731)	*94*	(2,479)	(2,478)	*(1)*
Other net operating income/(expense)	(21)	12	*(33)*	(17)	(24)	*7*
Equity-accounted strategic JVs	91	92	*(1)*	75	85	*(10)*
Amortisation and depreciation	(277)	(314)	*37*	(134)	(152)	*18*
EBITA	**482**	**472**	***10***	**295**	**308**	***(13)***
ROS	*9.0%*	*8.7%*	*0.3 p.p.*	*10.4%*	*10.7%*	*(0.3) p.p.*
Non-recurring income/(expenses)	*0.0%*	*(300.0%)*	*3.0 p.p.*	*0.0%*	*(300.0%)*	*3.0 p.p.*
Restructuring costs	(32)	(22)	*(10)*	(25)	(16)	*(9)*
Amortisation of intangible assets acquired as part of business combinations	(50)	(48)	*(2)*	(25)	(24)	*(1)*
EBIT	**400**	**399**	***1***	**245**	**265**	***(20)***
EBIT Margin	*7.5%*	*7.4%*	*0.1 p.p.*	*8.6%*	*9.2%*	*(0.6) p.p.*
Net financial income/ (expense)	(155)	(121)	*(34)*	(87)	(50)	*(37)*
Income taxes	(51)	(78)	*27*	(42)	(71)	*29*
Net result before extraordinary transactions	**194**	**200**	***(6)***	**116**	**144**	***(28)***
Net result related to discontinued operations and non-ordinary transactions	-	10	*(10)*	-	2	*(2)*
Net result	**194**	**210**	***(16)***	**116**	**146**	***(30)***
attributable to the owners of the parent	194	210	*(16)*	116	146	*(30)*
attributable to non-controlling interests	-	-	-	-	-	-

RECLASSIFIED BALANCE SHEET			
€mil.	**30.06.2017**	**31.12.2016**	**30.06.2016**
Non-current assets	11,775	12,119	12,101
Non-current liabilities	(3,112)	(3,373)	(3,546)
Capital assets	**8,663**	**8,746**	**8,555**
Inventories	4,234	4,014	4,379
Trade receivables	6,429	5,965	6,429
Trade payables	(9,538)	(9,295)	(9,163)
Working capital	**1,125**	**684**	**1,645**
Provisions for short-term risks and charges	(773)	(792)	(660)
Other net current assets (liabilities)	(1,024)	(1,434)	(1,106)
Net working capital	**(672)**	**(1,542)**	**(121)**
Net invested capital	**7,991**	**7,204**	**8,434**
Equity attributable to the Owners of the Parent	4,413	4,357	4,197
Equity attributable to non-controlling interests	15	16	19
Equity	**4,428**	**4,373**	**4,216**
Group Net Debt	**3,577**	**2,845**	**4,233**
Net (assets)/liabilities held for sale	**(14)**	**(14)**	**(15)**

CASH FLOW STATEMENT		
€mil.	**1H 2017**	**1H 2016**
Cash flows used in operating activities	**(465)**	**(789)**
Dividends received	206	228
Cash flow from ordinary investing activities	(272)	(232)
Free operating cash flow (FOCF)	**(531)**	**(793)**
Strategic investments	(168)	-
Change in other investing activities	9	(7)
Net change in loans and borrowings	480	(138)
Dividends paid	(81)	-
Net increase/(decrease) in cash and cash equivalents	**(291)**	**(938)**
Cash and cash equivalents at 1 January	**2,167**	**1,771**
Exchange rate gain/losses and other movements	(34)	(22)
Cash and cash equivalents at 30 June	**1,842**	**811**

FINANCIAL POSITION			
€mil.	**30.06.2017**	**31.12.2016**	**30.06.2016**
Bonds	4,822	4,375	4,311
Bank debt	294	297	358
Cash and cash equivalents	(1,842)	(2,167)	(811)
Net bank debt and bonds	**3,274**	**2,505**	**3,858**
Fair value of the residual portion in portfolio of Ansaldo Energia	(143)	(138)	(134)
Current loans and receivables from related parties	(59)	(40)	(128)
Other current loans and receivables	(54)	(58)	(33)
Current loans and receivables and securities	**(256)**	**(236)**	**(295)**
Non current financial receivables from Superjet	(58)	(65)	-
Hedging derivatives in respect of debt items	8	35	65
Related-party loans and borrowings	510	502	527
Other loans and borrowings	99	104	78
Group net debt	**3,577**	**2,845**	**4,233**

EARNINGS PER SHARE			
	1H 2017	**1H 2016**	***Var. YoY***
Average shares outstanding during the reporting period (in thousands)	574,412	576,042	*(1,630)*
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	194	210	*(16)*
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	194	210	*(16)*
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
BASIC AND DILUTED EPS (EUR)	**0.338**	**0.365**	***(0.027)***
BASIC AND DILUTED EPS from continuing operations	**0.338**	**0.365**	***(0.027)***

1H 2017 (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	9,799	11,488	13,445	-	142	(951)	**33,923**
Revenues	1,598	2,456	1,448	-	159	(335)	**5,326**
EBITA	**174**	**200**	**132**	**27**	**(51)**	**-**	**482**
EBITA margin	*10.9%*	*8.1%*	*9.1%*	*n.a.*	*(32.1%)*	*n.a.*	***9.0%***
EBIT	**168**	**143**	**130**	**27**	**(68)**	**-**	**400**
Amortisation and depreciation	45	103	140	-	26	-	**314**
Investments	64	79	56	-	6	-	**205**
Workforce (no.)	11,709	22,345	10,340	-	1,261	-	**45,655**

1H 2016 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	958	2,490	9,485	-	10	(76)	**12,867**
Order backlog (31.12.2016)	10,622	11,840	13,107	-	174	(945)	**34,798**
Revenues	1,708	2,437	1,379	-	152	(263)	**5,413**
EBITA	**202**	**177**	**115**	**29**	**(51)**	**-**	**472**
EBITA margin	*11.8%*	*7.3%*	*8.3%*	*n.a.*	*(33.6%)*	*n.a.*	***8.7%***
EBIT	**197**	**123**	**103**	**29**	**(53)**	**-**	**399**
Amortisation and depreciation	45	137	136	-	27	-	**345**
Investments	68	80	71	-	8	-	**227**
Workforce (no.) (31.12.2016)	11,874	22,174	10,367	-	1,216	-	**45,631**

2Q 2017 (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	887	1,310	792	-	80	(219)	**2,850**
EBITA	**101**	**116**	**86**	**19**	**(27)**	**-**	**295**
EBITA margin	*11.4%*	*8.9%*	*10.9%*	*n.a.*	*(33.8%)*	*n.a.*	***10.4%***
EBIT	**98**	**84**	**86**	**19**	**(42)**	**-**	**245**
Amortisation and depreciation	26	51	57	-	13	-	**147**
Investments	39	43	33	-	4	-	**119**

2Q 2016 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	574	1,273	8,492	-	4	(40)	**10,303**
Revenues	898	1,303	741	-	85	(150)	**2,877**
EBITA	**119**	**121**	**74**	**25**	**(31)**	**-**	**308**
EBITA margin	*13.3%*	*9.3%*	*10.0%*	*n.a.*	*(36.5%)*	*n.a.*	***10.7%***
EBIT	**116**	**93**	**62**	**25**	**(31)**	**-**	**265**
Amortisation and depreciation	24	58	68	-	14	-	**164**
Investments	52	44	36	-	5	-	**137**