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Results at 30 June 2019

PRESS RELEASE

Leonardo: growing 1H 2019 results. Strong commercial performance, Orders up 34%. 2019 Guidance confirmed

1H 2019 results again in line with expectations
- New Orders at € 6.1 billion, up 34%
- Revenues at € 5.96 billion, up 7%
- EBITA at € 487 million, up 4%
- Net Result at € 349 million, up 229%
- FOCF negative for € 1.05 billion, in line with usual seasonal trends

Good progress and strong commercial performance across the Group
- Strong Order intake shows benefits of commercial efforts
- Success in both export and domestic markets

Good progress in the execution of Industrial Plan
- *Helicopters* well on the way to achieving the Plan
- *Aeronautics*: *Aircraft* in robust shape, *Aerostructures* reducing losses, softness in *ATR*
- *Defence Electronics & Security* solid performance, *Leonardo DRS* well positioned in strong US market

2019 Guidance confirmed

Rome, 30 July 2019 – Leonardo's Board of Directors, convened today under the Chairmanship of Gianni De Gennaro, examined and unanimously approved the results of the first half 2019.

Alessandro Profumo, Leonardo CEO stated *“The first half 2019 results are again in line with expectations and we have achieved a strong commercial performance in both domestic and international markets. We are pleased to confirm our 2019 Guidance and we continue to be fully focused on the execution of the Industrial Plan that will deliver sustainable growth, creating value for all our stakeholders”.*

The results were up for the first half of 2019 over the comparative period. Key highlights:

- **New Orders,** amounted to **EUR 6,145 million,** an increase of ca. 34% compared to the first half of 2018 (€ 4,604 mln), driven by *Defence Electronics & Security* and *Helicopters*
- **Backlog,** amounted to **EUR 36,321 million**, increasing 11.4% compared to € 32,611 mln in 1H 2018 and ensuring a coverage in terms of equivalent production equal to about three years
- **Revenues,** amounted to **EUR 5,962 million**, an increase equal to about 7% compared to the first half of 2018 (€ 5,589 mln), with particularly strong growth in *Defence Electronics & Security*
- **EBITA,** amounted to **EUR 487 million,** an increase of 3.6% compared to € 470 mln in the first half of 2018, with an improvement of the operating performance in all businesses offsetting the

lower contribution from the *GIE-ATR* Consortium and the Manufacturing component of the *Space Alliance*

- **ROS**: equal to 8.2%, substantially in line with the first half of 2018
- **EBIT,** increased to **EUR 462 million**; an improvement of € 222 mln (+92.5%) compared to the first half of 2018 (€ 240 mln), due to an improved EBITA, as well as to a significant 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 252 million**, (€106 mln in first half 2018) compared to the first half of 2018, benefitting from an improved operating result, net of any related tax burden
- **Net Result** increased to **€ 349 mln** compared to € 106 mln in the first half of 2018, positively affected by the events mentioned above, as well as by the effects of the transaction with Hitachi, classified in the result from "Discontinued operations"
- **Group Net Debt,** of **EUR 4,098 million**, increased compared to 31 December 2018 (€ 2.351 mln) and 30 June 2018 (€ 3.474 mln), which reflected the usual cash flow seasonality in the first part of the year, as well as the recognition of financial liabilities arising from the adoption of IFRS 16 and to the effects arising from the acquisition of Vitrociset
- **Free Operating Cash Flow (FOCF),** negative **EUR 1.050 million** (negative for € 809 mln in the first half 2018), in line with usual seasonal trends

Outlook

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

	2018 financial statements figures	***Outlook 2019*** (*)
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)	1H 2019	1H 2018	Chg.	Chg. %	FY 2018
New Orders	6,145	4,604	1,541	33.5%	15,124
Order Backlog	36,321	32,611	3,710	11.4%	36,118
Revenues	5,962	5,589	373	6.7%	12,240
EBITDA(*)	755	667	88	13.2%	1,534
EBITA (**)	487	470	17	3.6%	1,120
ROS	8.2%	8.4%	(0.2) p.p.		9.2%
EBIT (***)	462	240	222	92.5%	715
EBIT Margin	7.7%	4.3%	3.4 p.p.		5.8%
Net result before extraordinary transactions	252	106	146	137.7%	421
Net result	349	106	243	229.2%	510
Group Net Debt	4,098	3,474	624	18.0%	2,351
FOCF	(1,050)	(809)	(241)	29.8%	336
ROI	12.5%	13.0%	(0.5) p.p.		16.4%
ROE	10.9%	5.0%	5.9 p.p.		9.7%
Workforce (no.)	48,755	45,989	2,766	6.0%	46,462

(*) EBITDA this is EBITA before amortisation, depreciation and impairment losses (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.

(***) 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).

Analysis of the main figures of the first half 2019

Compared to the first half of 2018, **New Orders** significantly increased (33.5%) driven by the *Defence Electronics & Security*, which benefitted from important New Orders mainly in the European Area and at *Leonardo DRS* and, to a lesser extent, in *Helicopters*.

The book to bill ratio is higher than 1.

The **Backlog** ensures a coverage in terms of equivalent production equal to about three years.

Revenues compared to the first half of 2018 showed an increase (+6.7%), supported by *Defence Electronics & Security*, with higher activities in *Leonardo DRS* and within the *Airborne Systems*, and by the *Helicopters* sector with higher activities on military-government programmes.

EBITA equal to € 487 mln (ROS of 8.2%) showed an increase, from the first half of 2018 (€ 470 mln - ROS of 8.4%), supported by the improvement in *Helicopters* - which benefitted from a positive mix towards military activities and from the revised terms agreed to UK pensione scheme -, in *Defence Electronics & Security* and in Aeronautics. This more than offset the decline in the results of the *GIE-ATR* Consortium, affected by lower deliveries, and in the *Space* Manufacturing.

EBIT, equal to € 462 mln, showed, compared to the first half of 2018 (€ 240 mln), an improvement of € 222 mln (+92.5%), due to an improved EBITA, as well as to a significant 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).

The **Net result before extraordinary transactions**, (€ 252 mln), compared to the first half of 2018, benefitting from an improved operating result, net of any related tax burden.

The **Net Result** equal to € 349 mln, takes into account, following the signature of the transaction with Hitachi, of the effects of the release of a portion of the provision set aside against the guarantees provided upon the disposal of the *transportation* business unit of Ansaldobreda S.p.A.

FOCF in the first half was negative for € 1,050 mln (against a negative value of € 809 mln in the first half of 2018), reflecting the seasonal cash absorption expected during the first half of the year and the different financial terms and conditions of some contracts, including the EFA Kuwait contract.

The **Group Net Debt**, equal to € 4,098 mln, showed an increase compared to 31 December 2018 (€ 2,351 mln), as a result of the usual negative FOCF in the first half of the year, the recognition of financial liabilities arising from the application of IFRS 16 (the effect on the Group Net Debt was equal to € 458 mln at 1 January 2019) and the impact of the Vitrociset transaction on the net financial position (€ 110 mln).

Net invested capital showed a significant increase, compared to 31 December 2018, which was attributable to the effect arising from the recognition of rights of use following the adoption of IFRS 16

Main figures of the second quarter of 2019

New Orders: amounted to EUR 3,627 million, +48.65% compared to the second quarter of 2018.

Revenues: amounted to EUR 3,237 million, compared to the EUR 3,138 million in the second quarter of 2018.

EBITA: amounted to EUR 324 million, compared to the EUR 317 million in the second quarter of 2018.

EBIT: EUR 306 million, compared to the EUR 119 million in the second quarter of 2018.

Net result before extraordinary transactions: EUR 175 million, +212.5% compared to the second quarter of 2018.

Net Result: EUR 272 million, +385.7% compared to the second quarter of 2018.

Free Operating Cash Flow (FOCF): amounted to positive EUR 64 million, -74.2% compared to the postive EUR 248 million in the second quarter of 2018.

SECTOR PERFORMANCE

1H 2019 (*Euro million*)	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	1,707	11,917	1,895	200	10.6%
Defence Electronics & Security	3,396	12,908	2,860	228	8.0%
Aeronautics	1,331	12,172	1,389	121	8.7%
Space	-	-	-	13	n.a.
Other activities	98	364	211	(75)	(35.5%)
Eliminations	*(387)*	*(1,040)*	*(393)*	-	*n.a.*
Total	**6,145**	**36,321**	**5,962**	**487**	**8.2%**

1H 2018 (*Euro million*)	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	1,329	12,151	1,830	153	8.4%
Defence Electronics & Security	2,355	12,572	2,521	207	8.2%
Aeronautics	1,129	12,220	1,426	123	8.6%
Space	-	-	-	21	n.a.
Other activities	45	146	176	(34)	(19.3%)
Eliminations	*(254)*	*(971)*	*(364)*	-	*n.a.*
Total	**4,604**	**36,118**	**5,589**	**470**	**8.4%**

Change %	New Orders	Order Backlog	Revenues	EBITA	ROS
Helicopters	28.4%	(1.9%)	3.6%	30.7%	2.2 p.p.
Defence Electronics & Security	44.2%	2.7%	13.4%	10.1%	(0.2) p.p.
Aeronautics	17.9%	(0.4%)	(2.6%)	(1.6%)	0.1 p.p.
Space	n.a.	n.a.	n.a.	(38.1%)	n.a.
Other activities	117.8%	149.3%	19.9%	(120.6%)	(16.2) p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**33.5%**	**0.6%**	**6.7%**	**3.6%**	**(0.2) p.p.**

1H 2019 *(Euro million)*	**New Orders**	**Revenues**	**EBITA**	**ROS %**
Electronics – Europe	2,008	1,871	172	9.2%
Leonardo DRS	1,396	999	56	5.6%
Eliminations	*(8)*	*(10)*	-	*n.a.*
Total	**3,396**	**2,860**	**228**	**8.0%**

1H 2018 *(Euro million)*	**New Orders**	**Revenues**	**EBITA**	**ROS %**
Electronics – Europe	1,330	1,744	168	9.6%
Leonardo DRS	1,032	792	39	4.8%
Eliminations	*(7)*	*(15)*	-	*n.a.*
Total	**2,355**	**2,521**	**207**	**8.2%**

Change %	**New Orders**	**Revenues**	**EBITA**	**ROS %**
Electronics – Europe	51.0%	7.3%	2.4%	(0.4) p.p.
Leonardo DRS	35.3%	26.1%	43.6%	0.8 p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**44.2%**	**13.4%**	**10.1%**	**(0.2) p.p.**

	New Orders	**Revenues**	**EBITA**	**ROS %**
Leonardo DRS ($ mln.) 1H 2019	1,577	1,129	63	5.6%
Leonardo DRS ($ mln.) 1H 2018	1,250	959	46	4.8%
Leonardo DRS (€ mln.) 1H 2019	1,396	999	56	5.6%
Leonardo DRS (€ mln.) 1H 2018	1,032	792	39	4.8%

Helicopters

The performance of the first half of 2019 confirmed the effectiveness of the actions taken, with an increase in New Orders, Revenues and Profitability, compared to the same period last year.
New Orders showed an increase compared to the first half of 2018, thanks to higher orders in the military-government sector. Among the major wins in the half-year were the contracts related to the supply of 23 NH90 tactical helicopters for the Spanish Ministry of Defence and the supply of 4 AW101 multi-role naval helicopters for the Polish Ministry of Defence, in addition to the orders related to Customer Support and Training activities.
Revenues showed an increase compared to the first half of 2018 as a result higher activities in military programmes, more than offsetting the effect of the postponement of some deliveries of helicopters for civil customers (in the first half of 2019 a total of 61 deliveries of new helicopters were recorded compared to 77 deliveries of the first half of 2018).
EBITA increased compared to the first half of 2018 as a result of higher revenues and an improvement in operating profits, which in the half year benefitted from a positive mix towards military activities and Customer Support and Training, as well as from the revised terms agreed to UK pension scheme.

Defence Electronics & Security

The first half of 2019 showed a good performance, both commercial and economic, with an increase in New Orders and Revenues, profitability substantially in line compared to the previous year.
New Orders increased considerably compared to the first half of 2018, due to higher orders gained both in the Euroepan *Defence Electronics & Security* and at *Leonardo DRS*. Major orders in the period included the order received by *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 *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. The *Automation* business, won orders for the renewal of the baggage handling system for the international airports of Geneva and Athens.
Revenues increased compared to 2018, supported by notably higher activities in *Leonardo DRS* and *Airborne Systems*.
EBITA showed an increase compared to the first half of 2018 reflecting higher volumes. ROS was affected by a mix of revenues characterised by higher "pass-through" activities and programmes being developed or won in competitive sectors, which are essential for the positioning of the business with key customers and for the achievements of the objectives set for nex years.

Aeronautics

During the first half of 2019 New Orders were booked for an amount of € 1.3 bn, about 75% of which related to the *Aircraft*.

Within a production, 82 deliveries were made for fuselage sections and 41 stabilisers for the B787 programme (compared to 72 fuselage sections and 44 stabilisers delivered in the first half of 2018), and 36 fuselages for the ATR programme (41 delivered in the first half of 2018). For military programmes there was the delivery of two C27J aircraft to the Air Force of an African Country and of 18 wings to Lockheed Martin for the F-35 programme.

New Orders showed an increase compared to the first half of 2018, supported by higher orders in *Aircraft* for the EFA and M345 programmes. Among the major orders gained in the first half of 2019 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 orders received from the Eurofighter Consortium for engineering and support services to the EFA aircraft fleet, as well as the orders 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 fuselage sections, as well as those for production on the A321 and A220 programmes.

Revenues were in line with those posted in the first half of 2018.

EBITA was in line with the first half of 2018. The improvement in *Aircraft*, which confirmed excellent profitability levels, and in *Aerostructures*, whose performance has started to benefit from efficiency improvement actions of industrial processes, was offset by 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 result for the first half of 2019 was affected by a deterioration in the performance of the Manufacturing segment that recorded lower activities, in particular for telecommunication satellites, and by higher costs for the development of new generation satellite platforms.

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 25 March 2019, Leonardo signed an agreement with the Algerian Ministry of National Defence for the establishment of a joint venture for the assembly, sale and supply of services regarding helicopters.

On 27 June 2019 the Board of Directors of Leonardo S.p.a. approved the plan for the merger of Sistemi Dinamici S.p.A. - an engineering company, which is a subsidiary operating in the development, production and sale of remotely-controlled aircraft – by incorporation into Leonardo S.p.a. The process of combination between the two companies, which had been started in 2016 with the acquisition of total control over Sistemi Dinamici. The merger will become effective on 1 January 2020.

Financial transactions

No new transaction was carried out on financial markets during the first half of 2019.

In May 2019 Leonardo used, for an amount of € 300 mln, the loan, which had been raised with the European Investment Bank (EIB) in November 2018 and which was aimed at supporting the investment projects envisaged in the Group's business plan. Still in May the Group 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 first half-year.

Furthermore, to meet the financing needs for ordinary Group activities, Leonardo obtained a Revolving Credit Facility for a total of € 1,800 mln, as well as additional unconfirmed short-term lines of credit for a total of € 687 mln. All the aforesaid credit lines were entirely unused at 30 June 2019. Furthermore, unconfirmed unsecured credit lines are also available for approximately € 3,282 mln.

Outstanding bond issues are given a medium/long-term financial credit rating by the three international rating agencies: Moody's Investors Service (Moody's), Standard & Poor's and Fitch Ratings.

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 presentation of this report, Leonardo’s credit ratings, compared to those preceding the last change, were as follows:

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

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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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CONSOLIDATED INCOME STATEMENT						
€mln.	**1H 2019**	**1H 2018**	***Var. YoY***	**2Q 2019 (unaudited)**	**2Q 2018 (unaudited)**	***Var. YoY***
Revenues	5,962	5,589	373	3,237	3,138	99
Purchases and personnel expenses	(5,213)	(5,003)	(210)	(2,790)	(2,780)	(10)
Other net operating income/(expenses)	(28)	22	(50)	(16)	18	(34)
Equity-accounted strategic JVs	34	59	(25)	44	40	4
Amortisation, depreciation and impairment losses	(268)	(197)	(71)	(151)	(99)	(52)
EBITA	**487**	**470**	**17**	**324**	**317**	**7**
ROS	*8.2%*	*8.4%*	*(0.2) p.p.*	*10.0%*	*10.1%*	(0.1) p.p.
Impairment of goodwill	-	-	-	-	-	-
non recurring revenues (costs)	(4)	-	(4)	(4)	-	(4)
Restructuring costs	(7)	(182)	175	(7)	(174)	167
Amortisation of intangible assets acquired as part of business combinations	(14)	(48)	34	(7)	(24)	17
EBIT	**462**	**240**	**222**	**306**	**119**	**187**
EBIT margin	*7.7%*	*4.3%*	3.4 p.p.	*9.5%*	*3.8%*	5.7 p.p.
Net financial income/ (expenses)	(124)	(118)	(6)	(73)	(52)	(21)
Income taxes	(86)	(16)	(70)	(58)	(11)	(47)
Net result before extraordinary transactions	**252**	**106**	**146**	**175**	**56**	119
Net Result related to discontinued operations and extraordinary transactions	97	-	97	97	-	97
Net result	**349**	**106**	**243**	**272**	**56**	**216**
attributable to the owners of the parent	*349*	*106*	*243*	*272*	*56*	*216*
attributable to non-controlling interests	-	-	-	-	-	-
Earning per share (Euro)						
Basic e diluted	*0.607*	*0.185*	*0.422*	*0.473*	*0.098*	*0.375*
Earning per share of continuing operation (Euro)						
Basic e diluted	*0.438*	*0.185*	*0.253*	*0.304*	*0.098*	*0.206*
Earning per share of discontinuing operation (Euro)						
Basic e diluted	*0.169*	-	*0.169*	*0.169*	-	*0.169*

CONSOLIDATED BALANCE SHEET			
€mln.	**30.6.2019**	**31.12.2018**	**30.6.2018**
Non-current assets	12,190	11,824	11,671
Non-current liabilities	(2,396)	(2,611)	(2,795)
Net fixed assets	**9,794**	**9,213**	**8,876**
Inventories	844	(78)	750
Trade receivables	3,275	2,936	3,033
Trade payables	(3,017)	(3,028)	(2,930)
Working capital	**1,102**	**(170)**	**853**
Provisions for short-term risks and charges	(1,152)	(1,125)	(1,197)
Other net current assets (liablities)	(996)	(1,064)	(869)
Net working capital	**(1,046)**	**(2,359)**	**(1,213)**
Net invested capital	**8,748**	**6,854**	**7,663**
Equity attributable to the owners of the parent	4,706	4,499	4,187
Equity attributable to non-controlling interests	11	11	10
Equity	**4,717**	**4,510**	**4,197**
Group net debt	**4,098**	**2,351**	**3,474**
Net (assets)/liabilities held for sale	**(67)**	**(7)**	**(8)**

CONSOLIDATED CASH FLOW STATEMENT		
€mln.	**1H 2019**	**1H 2018**
Cash flows used in operating activities	(832)	(684)
Dividends received	129	178
Cash flows from ordinary investing activities	(347)	(303)
Free operating cash flow (FOCF)	**(1,050)**	**(809)**
Strategic investments	(44)	(10)
Change in other investing activities	(19)	(5)
Treasury shares purchase	-	-
Net change in borrowings	326	(12)
Dividends paid	(81)	(81)
Net increase/(decrease) in cash and cash equivalents	**(868)**	**(917)**
Cash and cash equivalents at 1 January	**2,049**	**1,893**
Exchange rate gain/losses and other movements	4	0
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	**1,179**	**976**

CONSOLIDATED FINANCIAL POSITION			
€mln.	**30.6.2019**	**31.12.2018**	**30.6.2018**
Bonds	3,110	3,154	3,615
Bank debt	1,112	721	295
Cash and cash equivalents	(1,179)	(2,049)	(976)
Net bank debt and bonds	**3,043**	**1,826**	**2,934**
Securities	-	-	-
Current loans and receivables from related parties	(140)	(153)	(132)
Other current loans and receivables	(44)	(32)	(36)
Current loans and receivables and securities	**(184)**	**(185)**	**(168)**
Non current financial receivables from Superjet	(13)	(25)	(37)
Hedging derivatives in respect of debt items	7	(3)	9
Related-party loans and borrowings	730	669	660
Other loans and borrowings	515	69	76
Group net debt	**4,098**	**2,351**	**3,474**

EARNINGS PER SHARE			
	1H 2019	**1H 2018**	***Var. YoY***
Average shares outstanding during the reporting period (in thousands)	574,845	574,441	404
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	349	106	243
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	252	106	146
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	97	-	97
BASIC AND DILUTED EPS (EUR)	**0.607**	**0.185**	**0.422**
BASIC AND DILUTED EPS from continuing operations	0.438	0.185	0.253
BASIC AND DILUTED EPS from discontinuing operations	0.169	-	0.169

6 months 2019 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	1,707	3,396	1,331	-	98	*(387)*	**6,145**
Order Backlog	11,917	12,908	12,172	-	364	*(1,040)*	**36,321**
Revenues	1,895	2,860	1,389	-	211	*(393)*	**5,962**
EBITA	**200**	**228**	**121**	**13**	**(75)**	**-**	**487**
EBITA margin	*10.6%*	*8.0%*	*8.7%*	*n.a.*	*(35.5%)*	*n.a.*	**8.2%**
EBIT	**194**	**208**	**121**	**13**	**(74)**	**-**	**462**
Amortisation and depreciation	65	113	104	-	40	*(45)*	**277**
Investments	238	128	55	-	42	*(156)*	**307**
Workforce (no.)	11,880	23,340	10,977	-	2,558	-	**48,755**

6 months 2018 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	1,329	2,355	1,129	-	45	*(254)*	**4,604**
Order Backlog	12,151	12,572	12,220	-	146	*(971)*	**36,118**
Revenues	1,830	2,521	1,426	-	176	*(364)*	**5,589**
EBITA	**153**	**207**	**123**	**21**	**(34)**	**-**	**470**
EBITA margin	*8.4%*	*8.2%*	*8.6%*	*n.a.*	*(19.3%)*	*n.a.*	**8.4%**
EBIT	**148**	**154**	**123**	**21**	**(206)**	**-**	**240**
Amortisation and depreciation	44	97	77	-	27	-	**245**
Investments	59	75	51	-	8	-	**193**
Workforce (no.) 31.12.2018	11,596	22,860	10,659		1,347	-	**46,462**

2Q 2019 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New Orders	1,019	1,889	877	-	40	(198)	**3,627**
Revenues	1,082	1,531	745	-	99	(220)	**3,237**
EBITA	**144**	**128**	**84**	**12**	**(44)**	**-**	**324**
EBITA margin	*13.3%*	*8.4%*	*11.3%*	*n.a.*	*(44.4%)*	*n.a.*	**10.0%**
EBIT	**141**	**113**	**84**	**12**	**(44)**	**-**	**306**
Amortisation and depreciation	41	60	53	-	20	(21)	**153**
Investments	57	57	40	-	12	(2)	**164**

2Q 2018 (Euro million)	Helicopters	Defence Electronics & Security	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**
EBITA	**100**	**134**	**76**	**14**	**(7)**	**-**	**317**
EBITA margin	9.3%	9.8%	9.7%	*n.a.*	(7.4%)	*n.a.*	**10.1%**
EBIT	98	108	76	14	(177)	-	**119**
Amortisation and depreciation	24	50	37	-	14	-	**125**
Investments	35	46	21	-	6	-	**108**