

## Leonardo: strong 2019 performance, meeting or exceeding expectations

**Strong growth: Orders and Revenues above FY 2019 Guidance range**

**EBITA at mid to upper-end of the Guidance with our main businesses executing very well through the fourth quarter, offsetting the challenges in the Joint Ventures**

**Strong cash-ins in Q4 leading to FOCF slightly above expectations**

**Rome, 30 January 2020** – At the meeting today Leonardo Board of Directors completed an initial review of 2019 expected performance. The review showed that the Group has performed very well, delivering on its plans in the important fourth quarter.

As a result, it is now expected that, on constant currency basis, the Group will deliver full year Orders and Revenues above Full Year 2019 Guidance ranges. Full year EBITA is expected to be at mid to upper-end of the Guidance range led by a strong performance in main businesses, offsetting challenges in Space Manufacturing and ATR JVs. FOCF is expected to be slightly above expectations, after a strong final quarter. Favourable foreign exchange will provide additional benefits for 2019 Results.

Alessandro Profumo, Leonardo CEO, commented that *“We are executing our Industrial Plan and delivering on promises, achieving or exceeding expectations. Leveraging commercial success, we are accelerating growth in the top-line, confirming the path to increasing profits and cash flow generation over the Plan. We are also investing in people, skills and innovative technologies to deliver long term sustainable growth and value creation”*.

On 13 March 2020 the Group will present Full Year Results for 2019 and an update of the Industrial Plan.

	<b>Guidance 2019 (*)</b>	<b>Revised expectations (*)</b>
Orders (€bn.)	12.5 – 13.5	Above the top-end of the range
Revenues (€bn.)	12.5 – 13.0	
EBITA (€mln.)	1,175 – 1,225	Mid to upper-end of the range
FOCF (€mln.)	ca. 200	Slightly above expectations

(\*) Assuming Guidance exchange rate €/USD of 1.25 and €/GBP of 0.9. Favourable foreign exchange will provide additional benefits for 2019 Results