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EANS-Adhoc: FACC AG / FACC reports solid growth in revenues and earnings improvement in the first quarter 2015/16

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Financial Figures/Balance Sheet/3-month report
16.07.2015

- Product revenues 15.6 % above the previous year's figure
- Earnings improvement of EUR 6.5 mill.
- Firm order backlog of USD 5.5 bn significantly above the previous year's level

The solid performance of the commercial aerospace market had a positive effect on the development of Group's revenues in the first quarter of 2015/16. In the first quarter of 2015/16, revenues amounted to EUR 136.7 million (Q1 2014/15: EUR 119.7 million). This 14.2% growth in revenues was mainly driven by the increase in product revenues from EUR 108.2 million in Q1 2014/15 to EUR 125.1 million in Q1 2015/16. Product revenues were mainly driven by the Boeing 787 and 737, Airbus A321, Airbus A350 XWB and A380 as well as Bombardier Challenger 350 and Embraer Legacy 450/500 programs.

In the first quarter of 2015/16, earnings before interest, taxes and fair value measurement of derivative financial instruments (EBIT) amounted to EUR 1.2 million (Q1 2014/15: EUR -5.3 million). This increase in earnings of EUR 6.5 million compared to the same period of the previous year is mainly attributable to higher product deliveries along with the adoption of operating measures aimed at boosting efficiency and cutting costs.

Based on the orders currently booked for the remaining quarters, the management of FACC AG assumes that this positive development of both revenues and earnings will continue over the year. Due to a number of seasonality effects, a high single-digit percentage increase is to be expected. Besides, the company continues to press ahead with the implementation of the FACC Operational Excellence Initiatives with a view to considerably reducing direct production costs along with fix expenses and costs of materials on hand. Meeting the earnings targets for the 2015/16 financial year will largely depend on the successful implementation of efficiency measures in connection with the above-mentioned increase in output rates for new projects and the completion of customer negotiations currently underway.

Further inquiry note:

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