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EANS-Adhoc: FACC AG / FACC AG closes the first half of 2015/16 with continuous solid revenue growth and noticeable improvement in earnings

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Mid Year Results/6-month report
22.10.2015

- Product revenues 16.2 % above the previous year's figure
- Earnings improvement (EBIT) of EUR 20.5 million.
- Robust firm order backlog of USD 5.2 bn

The continuous solid performance of the commercial aerospace market had a positive effect on the development of Group's revenues in the first half of 2015/16.

In the first half of 2015/16, revenues amounted to EUR 270.1 million (comparative period in 2014/15: EUR 235.9 million). This growth in revenues was mainly driven by the increase in product revenues from EUR 212.8 million as of 31 August 2014 to EUR 247.3 million as of 31 August 2015, while revenues related to development services remained stable at EUR 22.8 million in the period under review (comparative period in 2014/15: EUR 23.1 million). The main drivers with regard to product revenues were Airbus A321, Airbus A350 XWB, Bombardier Challenger 350 and Embraer Legacy 450/500 programs.

Earnings before interest, taxes and fair value measurement of derivative financial instruments (EBIT) amounted to EUR 6.0 million for the first half of 2015/16 (H1 2014/15: EUR -14.5 million). This increase in earnings of EUR 20.5 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.

The Report is available via <http://www.facc.com/en/Investor-Relations/Reports> for download.

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