

13.07.2016 – 07:37 Uhr

EANS-Adhoc: FACC AG / FACC climbed to new heights in Q1 2016/17

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Financial Figures/Balance Sheet/3-month report
13.07.2016

- Group revenues rose by 20.7% to EUR 164.9 million
- Significant increase in operating results and considerable growth across all divisions
- Stable employer in the region with roughly 3,000 employees -recruiting initiative will be continued
- The outlook for the current financial year remains very positive

The aviation industry is booming! As a result, the requirements of both our customers and stakeholders are also constantly rising. FACC seeks to exploit the opportunities provided by the market. In the first quarter of 2016/17, we were able to significantly increase our product revenues by 23.3% to EUR 154.2 million. This growth was mainly driven by the Boeing 787 and 737, Airbus A321 and Airbus A350 XWB programmes. Group revenues, including revenues from development services, totalled EUR 164.9 million in the period under review, which corresponds to an increase of almost 21%!

The consistent implementation of measures to enhance efficiency, the stabilisation of our numerous new projects and the consistent leverage of automation potentials led to a significant improvement in earnings: FACC AG's EBIT stood at EUR 2.6 million in the first quarter of 2016/17, thus more than doubling compared to the same period in the previous year!

The planned increase in production rates and the resulting strong order intake not only ensure a high degree of capacity utilisation at the company's sites for the years to come but also create new jobs at our production plants in Upper Austria. Therefore, our recruiting initiative will go on: this year alone, we plan to hire roughly 250 new employees, for instance, in the purchasing, sales, technology and production areas.

The first quarter of 2016/17 was not only characterised by operating improvements but also by personnel changes. As a further consequence of the "Fake President Incident", FACC AG's CEO Walter Stephan was dismissed by the Supervisory Board with immediate effect in its meeting on 24 May 2016. Management Board member Robert Machtlinger was appointed as interim CEO. "Over the past few weeks, I have personally conducted open and constructive discussions with all major business partners and customers. The general sentiment is that FACC AG has the full trust and support of all customers, suppliers, financial partners and employees," pointed out Robert Machtlinger. "We have drawn the necessary conclusions from the Fake President Incident and taken corresponding action. We are doing everything we can to minimise the incurred loss. We are currently releasing the funds of EUR 10 million, which had been previously frozen," so Machtlinger.

With Ales Stárek as the new CFO and George Maffeo as new Supervisory Board member, FACC AG's management team can now rely on the support of two internationally renowned top managers. "With Stárek and Maffeo, we have a good setup and are well positioned to proactively exploit market chances and push full steam ahead," so Machtlinger.

With optimism into the future
FACC is viewing the future with optimism. The products developed over the last few years are increasingly starting serial production. Sales volumes of the A350

projects will more than double over the next two to three years, becoming a major driver of the company's overall business development. In addition to the series production of the A350 projects, current forecasts also envisage a further increase in demand also for both the B787 and A320 programmes over the next year or two. Following the delivery of the first C-Series aircraft models to Swiss and the resulting increase in demand, further sustainable operating growth is expected moving forward.

Thanks to FACC's balanced and modern product and customer portfolio, the company can profit from the general growth trend currently underway in almost all aircraft families. Development work on the large projects of the past ten to twelve years, particularly for the A380, A350, B787 aircraft models, are completed. The main focus currently lies on the optimal industrialisation of these projects as well as on ongoing improvement projects.

The investments made by the FACC Group in the A350 XWB, B787, Legacy 450/500, Bombardier CL 350 and Global 7000/8000 new projects are showing sustainable effects. As a system supplier, FACC will profit significantly from the serial ramp-up of these projects. In addition to increasing revenues, this will also ensure a high degree of capacity utilisation at the company's plants.

With roughly 3,000 employees, FACC is currently one of the largest employers in the region. With the "FACC Vision 2020", we pursue the objective to continue to grow from a position of strength, while consistently improving efficiency and boosting profitability. To this end, a number of dedicated "Operational Excellence" projects were launched. These projects aim to increase the degree of automation in production, raise productivity and reduce products' processing costs as well as to boost margins by outsourcing the production of simple composite parts. The main objective of these activities is a general increase in the overall productivity of 7 to 10% depending on the respective product mix.

For the full year 2016/17, FACC plans to achieve double-digit revenue growth. At the same time, the main focus will be on the achievement of the earnings targets, which the company will meet in line with the expectations of our stakeholders.

In a nutshell: FACC AG looks to the future with great optimism and expects an ongoing positive business performance.

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sector: Industrial Components

ISIN: AT00000FACC2

indexes:

stockmarkets: Regulated free trade: Wien

language: English

Original content of: FACC AG, transmitted by news aktuell

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