

## Leonardo-Finmeccanica: the Board of Directors approves the results of the first quarter 2016

- The first quarter of 2016 confirms the Group positive commercial, economic and financial performance
- EBITDA at EUR 326 million, +14% compared to first quarter 2015, EBITA at EUR 164 million (+5%) and EBIT at EUR 134 million (+22%)
- Net Result materially positive at EUR 64 million, 6 times the EUR 11 million of the first quarter 2015. Net Result before extraordinary transactions positive for EUR 56 million, 14 times the EUR 4 million of the first quarter 2015
- Guidance 2016 raised to factor in the improvements in New Orders and FOCF, due to the important international commercial success achieved with the contract for 28 Eurofighter Typhoon to the Ministry of Defence of Kuwait, signed on April 5

Rome, 5 May 2016 – The Board of Directors of Leonardo-Finmeccanica, convened under the chairmanship of Gianni De Gennaro, examined and unanimously approved the results of the first quarter 2016.

The first months of 2016 confirmed the positive performance of the Group in terms of both results of operations and financial position, showing an increase in particular in EBIT (+22%) and, above all, in net result before extraordinary transactions, equal to 14 times that recorded in the corresponding period of the previous year.

In details, the results in the first quarter of 2016 (which no longer include any contribution from the *Transportation* business that has been transferred to Hitachi in 2015 and that has been classified separately under “discontinued operations” in the comparative period) showed:

- **New Orders:** amounted at **EUR 2,564 million**, satisfactory commercial performance achieved, with book-to-bill ratio equal to 1, in line with 2015. New orders in the first quarter do not include the contract for the supply of 28 Eurofighter Typhoon aircraft signed on 5 April 2016 with the Kuwaiti Ministry of Defence. The contract, whose total value is approaching €bil. 8, will be booked in the order backlog when the first advance payment is collected, probably in the second quarter of the year. The activities will cover eight years, with an impact on the profit and loss that will be meaningless in 2016 but will increase and become particularly significant starting from 2019. In financial terms, the effect deriving from the collection of the advance will entail an improvement of FOCF of about €mil 600 in the two-year period 2016/2017, while the subsequent years will be affected by the absorption of this improvement related to working capital requirements deriving from the peak of the production.

### Note

Following the process of the reorganisation of the **Leonardo-Finmeccanica** Group's companies, it should be noted that from January 1<sup>st</sup> 2016: the “Helicopters” division has absorbed the activities of AgustaWestland; the “Aircraft” division has absorbed part of the activities of Alenia Aermacchi; the “Aero-structures” division has absorbed part of the activities of Alenia Aermacchi; the “Airborne & Space Systems” division has absorbed part of the activities of Selex ES; the “Land & Naval Defence Electronics” division has absorbed part of the activities of Selex ES; the “Security & Information Systems” division has absorbed part of the activities of Selex ES; the “Defence Systems” division has absorbed the activities of OTO Melara and WASS.

**Leonardo-Finmeccanica** is among the top ten global players in Aerospace, Defence and Security and Italy's main industrial company. As a single entity from January 2016, organised into business divisions (Helicopters; Aircraft; Aero-structures; Airborne & Space Systems; Land & Naval Defence Electronics; Defence Systems; Security & Information Systems), Leonardo-Finmeccanica operates in the most competitive international markets by leveraging its areas of technology and product leadership. Listed on the Milan Stock Exchange, at 31 December 2015 Finmeccanica recorded consolidated revenues of 13 billion Euros and has a significant industrial presence in Italy, the UK and the U.S.

- **Orders backlog:** amounting to **EUR 27,863 million**, and characterized by a more rigorous selection of the orders based on stricter profitability criteria, and ensuring about two and a half years of equivalent production.
- **Revenues:** amounted at **EUR 2,536 million**, -4.4% compared to the first quarter 2015.
- **EBITDA: positive EUR 326 million**, 13.6% higher than the 287 million of the first quarter 2015. Also the EBITDA *margin*, at 12.9%, increased by 210bp compared to 10.8% in the first quarter 2015.
- **EBITA: positive EUR 164 million**, improved (+4.5%) compared to the 154 million of the first quarter 2015, driven by the improvement of the operating productivity, mainly visible in the increase of the EBITA per capita. ROS was at 6.5%, 60 bps higher than in the first quarter 2015.
- **EBIT: positive EUR 134 million**, +21.8% compared to the 110 million of the first quarter 2015.
- **Net Result before extraordinary transactions: positive EUR 56 million**, 14 times the positive 4 million of the first quarter 2015.
- **Net Result: positive EUR 64 million**, including the capital gain from the disposal of FATA, and 6 times the positive 11 million of the first quarter 2015, which had benefitted from the results from the Transportation operations sold during fourth quarter 2015.
- **Group Net Debt:** amounted to **EUR 4,212 million** and improved by 896 million compared to 5,108 million at 31 March 2015. The increase in comparison with 3,278 million at 31 December 2015 was essentially due to the negative effect of the cash flows of the period, reflecting the typical seasonality in the Group's performance.
- **Free Operating Cash Flow (FOCF): negative EUR 876 million**, slightly improved compared to the negative 880 million of the first quarter 2015, in line with the normal seasonal fluctuation in Group collections and payments.

## Outlook

Following the signature of the contract with the Ministry of Defense of Kuwait for the supply of 28 *Eurofighter Typhoon*, 2016 guidance are now revised to include a significant improvement in New Orders and FOCF, compared to the original 2016 guidance published with 2015 results.

2016 New Orders guidance increased for the effect of the award of the Kuwait contract (approaching €bil. 8 value). In financial terms, the effect deriving from the collection of the advance will entail an improvement of FOCF of about €mil 600 in the two-year period 2016/2017, of which approximately €mil 200 in the first year, with a consequent improvement in the expected Net Debt. The Group expects meaningless profit and loss impacts on 2016.

Therefore, 2016 full-year guidance are now updated as follows:

	2015 amounts	2016 Outlook*	
		Previous	Updated
New Orders (€bIn)	12.4	12.2 – 12.7	ca 20.0
Revenues (€bIn)	13.0	12.2 – 12.7	12.2 – 12.7
EBITA (€mIn)	1,208	1,220 – 1,270	1,220 – 1,270
FOCF (€mIn)	307	300 – 400	500 - 600
Group Net Debt (€bIn)	3.3	ca.3	ca. 2.8

(\*Exchange rate assumptions: €/USD 1.15; €/GBP 0,7€

<b>Group (Euro million)</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>Chg.</b>	<b>Chg. %</b>	<b>FY 2015</b>
<b>New orders</b>	2,564	2,641	(77)	(2.9%)	12,371
<b>Order backlog</b>	27,863	30,169	(2,306)	(7.6%)	28,793
<b>Revenues</b>	2,536	2,654	(118)	(4.4%)	12,995
<b>EBITDA</b>	326	287	39	13.6%	1,866
<b>EBITDA Margin</b>	12.9%	10.8%	2.1 p.p.		14.4%
<b>EBITA (*)</b>	164	157	7	4.5%	1,208
<b>ROS</b>	6.5%	5.9%	0.6 p.p.		9.3%
<b>EBIT (**)</b>	134	110	24	21.8%	884
<b>Net result before extraordinary transactions</b>	56	4	52	n.a.	253
<b>Net result</b>	64	11	53	n.a.	527
<b>Group Net Debt</b>	4,212	5,108	(896)	(17.5%)	3,278
<b>FOCF</b>	(876)	(880)	4	0.5%	307
<b>ROI</b>	8.2%	7.8%	0.4 p.p.		15.7%
<b>ROE</b>	5.3%	0.4%	4.9 p.p.		6.2%
<b>Workforce (no.)</b>	46,756	54,023	(7,267)	(13.5%)	47,156

(\*)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, as required by IFRS 3; 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).

*It should be noted that, consistently with the new organisation of the Group, the division into sectors has been changed, with the consequent restatement of the comparative position of Electronics, Defence and Security Systems, a division of which is that of Defence Systems (previously constituting a sector in itself).*

<b>1Q 2016</b> (Euro million)	<b>New orders</b>	<b>Order backlog</b>	<b>Revenues</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>EBITA</b>	<b>ROS %</b>
Helicopters	384	10,762	810	103	12.7%	83	10.2%
Electronics, Defence and Security Systems	1,217	10,941	1,134	117	10.3%	56	4.9%
Aeronautics	993	6,508	638	108	16.9%	41	6.4%
Space	-	-	-	4	n.a.	4	n.a.
Other activities	6	199	67	(6)	(9.0%)	(20)	(29.9%)
Eliminations	(36)	(547)	(113)	-	n.a.	-	n.a.
<b>Total</b>	<b>2,564</b>	<b>27,863</b>	<b>2,536</b>	<b>326</b>	<b>12.9%</b>	<b>164</b>	<b>6.5%</b>

<b>1Q 2015</b> (Euro million)	<b>New orders</b>	<b>Backlog at 31 Dec 2015</b>	<b>Revenues</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>EBITA</b>	<b>ROS %</b>
Helicopters	1,348	11,717	924	132	14.3%	112	12.1%
Electronics, Defence and Security Systems	1,002	11,116	1,108	70	6.3%	33	3.0%
Aeronautics	329	6,170	660	94	14.2%	34	5.2%
Space	-	-	-	1	n.a.	1	n.a.
Other activities	5	215	69	(10)	(14.5%)	(23)	(33.3%)
Eliminations	(43)	(425)	(107)	-	n.a.	-	n.a.
<b>Total</b>	<b>2,641</b>	<b>28,793</b>	<b>2,654</b>	<b>287</b>	<b>10.8%</b>	<b>157</b>	<b>5.9%</b>

<b>Change %</b>	<b>New orders</b>	<b>Order backlog</b>	<b>Revenues</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>EBITA</b>	<b>ROS %</b>
Helicopters	(71.5%)	(8.2%)	(12.3%)	(22.0%)	(1.6) p.p.	(25.9%)	(1.9) p.p.
Electronics, Defence and Security Systems	21.5%	(1.6%)	2.3%	67.1%	4.0 p.p.	69.7%	1.9 p.p.
Aeronautics	n.a.	5.5%	(3.3%)	14.9%	2.7 p.p.	20.6%	1.2 p.p.
Space	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other activities	20.0%	(7.4%)	(2.9%)	n.a.	(9.0) p.p.	13.0%	3.4 p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>(2.9%)</b>	<b>(3.2%)</b>	<b>(4.4%)</b>	<b>13.6%</b>	<b>2.1 p.p.</b>	<b>4.5%</b>	<b>0.6 p.p.</b>

*The following key data of DRS are consolidated within the Electronics, Defence and Security Systems Sector.*

	<b>New orders</b>	<b>Revenues</b>	<b>EBITA</b>	<b>ROS %</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>
DRS (\$ mln) 1Q 2016	422	364	17	4.7%	26	7.1%
DRS (\$ mln) 1Q 2015	567	401	18	4.5%	29	7.2%

## Analysis of the main figures of the first quarter 2016

**New orders:** Satisfactory commercial performance achieved in first quarter 2016, with book-to-bill ratio equal to 1, in line with 2015. The better result recorded in **Aeronautics** (+ €mil. 664) – thanks to higher orders gained from Boeing and for M346 aircraft by the Italian Air Force - and in **Electronics** (+ €mil. 215) - mainly for export orders for air traffic control and air defence systems - help offsetting the reduction in **Helicopters** (- €mil. 964). This Sector confirmed to be affected by challenges in Oil&Gas, extending across the other civil markets, coinciding with the introduction of some of our new products. The YoY reduction here also reflected the particularly strong first quarter 2015 results, which include a significant order gained from the UK Ministry of Defence. **At 31 March 2016 Group new orders did not include the contract relating to the supply of 28 Eurofighter Typhoon aircraft to Kuwait.**

**Revenues** decreased over the corresponding period of 2015 by €mil. 118, mainly attributable to the abovementioned difficulties encountered in **Helicopters**.

But importantly, all the profitability indicators showed a sharp improvement supported by the results recorded in **Aeronautics** and, above all, by the excellent performance in **Electronics**, which confirmed the trend recorded in 2015 and allowed the decline recorded in **Helicopters** to be offset. Specifically, **EBITDA** and **EBITA** showed an increase of 14% and 5%, respectively, compared to the first quarter of 2015, (with an increase of 0.6 p.p. of operating profits), while **EBIT** showed an even more considerable increase (+ 22%), as a result of the lesser impact of restructuring costs.

The **net result before extraordinary transactions** represents a marked improvement (€mil. 56 compared with €mil. 4 in the first three months of 2015), due to the mentioned rise in EBIT and to lower financial costs as a result of lower interest on the Group's debt, by virtue of the buy-back transactions on bond issues which were completed in 2015 and as a result of negative foreign exchange differences which had affected the result posted in the first quarter of 2015.

The **net result** benefitted from the capital gain from the disposal of FATA (temporarily amounting to €mil. 8), while the comparative period included the results from operations in the sector of *Transportation*, which were then transferred to Hitachi.

In the first quarter of 2016 the cash flow performance showed a slight improvement compared to the first quarter of 2015, with a negative **FOCF** of € mil. 876. Said performance confirmed the trend recorded within the Group, reporting considerable cash absorptions in the first period of the financial year.

**Group Net Debt** showed a considerable reduction (- 18%) compared to 31 March 2015, thanks to the positive cash performance recorded in the last months of 2015 and to the disposal operations carried out in the Transportation Sector, which were completed in November 2015. The increase compared to 31 December 2015, is due to the usual cash absorption in the first months of the financial year and to the buy-back of treasury shares serving incentive plans.

**Workforce** at 31 March 2016 was 46,756 with a net reduction of 7,267 employees compared to 54,023 at 31 March 2015, mainly due to the deconsolidation of the Transportation Sector.

## SECTORS PERFORMANCE

### Helicopters

The performance in the first quarter was affected by the commercial challenges across some civil markets, which involved in particular the production of AW189 and AW139, coinciding with the introduction of the new AW169 aircraft, and therefore showed a decline in all the indicators. The reduction recorded in new orders must be attributed to the abovementioned challenges encountered across some civil markets, and it is also amplified by a particularly strong first quarter 2015 order intake, when a significant order had been signed with the UK Ministry of Defence, in relation to logistical support and maintenance services for the AW101 Merlin helicopters. The Revenues decline is to be attributed to the factors mentioned above, as well as to the expected reduction in the operations concerning the AW159/Lynx programmes and the lower contribution from Product Support. Consequently, the EBITA was lower also due to the effect of the ongoing activities for the development of the new AW169 aircraft, as well as by the contribution from AW139 and Product Support. The profitability, albeit lower than in the same period of the previous financial year, maintained double digit figures.

### Electronics, Defence & Security Systems

The first quarter of the year was characterised by a good commercial performance, thanks to the acquisition of major orders, above all in the export segment (the main new orders included the contract for the supply of an air traffic surveillance and protection system to the Armed Forces in Qatar, in the *Land & Naval Defence Electronics* division). Revenues were substantially in line with last year while the EBITA showed a considerable improvement, which confirmed the positive performance already recorded during 2015.

### Aeronautics

The first quarter of 2016 recorded a significant level of new orders both in the *Aircraft* Division, for the supply of 9 additional advanced training aircraft M-346 to the Italian Air Force, and in the *Aerostructures* Division, which received an order for the supply of 100 fuselage sections for the B787 programme.

During the first quarter of 2016 deliveries were made for 30 fuselage sections and 19 stabilisers for the B787 programme (29 fuselage sections and 18 stabilisers delivered in the first quarter of 2015) and 24 ATR fuselages (20 delivered in the first quarter of 2015). As regards the production of M-346, 3 aircrafts were delivered to Israel (4 aircraft were delivered to the Italian Air Force and to Israel in the first quarter of 2015).

Overall business volumes were in line with the result recorded in the first quarter of 2015, despite the expected slight decline in *Aerostructures* due to lower foreign pass-through supplies concerning the B787 programme. The increase in EBITA was attributable to better performance in *Aerostructures* Division, in particular for the ATR programme, and in the profitability of training and C27J aircraft, which more than offset a lower contribution from defence aircraft and the GIE-ATR consortium.

## Space

The first quarter of 2016 was marked by the good performance of the manufacturing segment that, in comparison with the same period of the prior year, showed an increase in business volumes, in particular as regards telecommunications programmes, and an improvement of the industrial profitability. Moreover, this allowed to offset the lower marginality for the period in the supply of satellite services.

## Financial transactions

On 27 April 2016 Leonardo-Finmeccanica renewed the EMTN programme for a further 12 months, keeping unchanged the maximum amount of €bil. 4.

## Industrial transactions

On 10 March 2016 there was the closing of the transaction for the transfer to the DANIELI Group of 100% of the share capital of Fata S.p.A., which operates in the design of industrial plants, and its subsidiaries. Before the closing, there was a spin-off within Fata, through a partial demerger, which involved the investment in Fata Logistic Systems and some asset items which were transferred to companies in the Leonardo-Finmeccanica Group.

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The officer in charge of the company's financial reporting, Gian Piero Cutillo, 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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In accordance with Legislative Decree no. 25 of 2016, which became effective last 18 March, the obligation to communicate the quarterly data was eliminated. This decree assigned to Consob the power to regulate the information to provide with reference to the first and third quarter of each year. Pending a definition of the regulatory framework, Leonardo-Finmeccanica prepared this interim reporting on a voluntary basis and in continuity of disclosure. Any subsequent policy, than as reported in the Financial Calendar 2016, will be timely announced.

The interim reporting, approved today by the Board of Directors, is made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the Company's website ([www.leonardocompany.com](http://www.leonardocompany.com), section Investors/Financial Reports), as well as on the website of the authorised storage mechanism NIS-Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

The accounting policies, measurement criteria and consolidation methods used for this interim reporting at 31 March 2016, which should be read in conjunction with the 2015 annual consolidated financial statements, are unchanged from those of the 2015 annual consolidated financial statements (except for those specifically applicable to interim financial reports) and the interim financial report at 31 March 2015.

This interim reporting, approved by the Board of Directors on 5 May 2016, was not subject to any statutory review.

## RECLASSIFIED INCOME STATEMENT

<i>€mil.</i>	<b>1Q 2016</b> <b>(unaudited)</b>	<b>1Q 2015</b> <b>(unaudited)</b>	<b>Var. YoY</b>
<b>Revenues</b>	<b>2,536</b>	<b>2,654</b>	<b>(118)</b>
Purchases and personnel expense	(2,253)	(2,371)	118
Other net operating income/(expense)	36	(8)	44
Equity-accounted strategic JVs	7	12	(5)
<b>EBITDA</b>	<b>326</b>	<b>287</b>	<b>39</b>
<i>EBITDA Margin</i>	12.9%	10.8%	2.1 p.p.
Amortisation and depreciation	(162)	(130)	(32)
<b>EBITA</b>	<b>164</b>	<b>157</b>	<b>7</b>
<i>EBITA Margin</i>	6.5%	5.9%	0.6 p.p.
Non-recurring income/(expenses)	-	-	-
Restructuring costs	(6)	(23)	17
Amortisation of intangible assets acquired as part of business combinations	(24)	(24)	-
<b>EBIT</b>	<b>134</b>	<b>110</b>	<b>24</b>
<i>EBIT Margin</i>	5.3%	4.1%	1.2 p.p.
Net financial income/ (expense)	(71)	(102)	31
Income taxes	(7)	(4)	(3)
<b>Net result before extraordinary transactions</b>	<b>56</b>	<b>4</b>	<b>52</b>
Net result related to discontinued operations and non-ordinary transactions	8	7	1
<b>Net result</b>	<b>64</b>	<b>11</b>	<b>53</b>
<i>attributable to the owners of the parent</i>	64	1	63
<i>attributable to non-controlling interests</i>	-	10	(10)

## RECLASSIFIED BALANCE SHEET

<i>€mil.</i>	<b>31.03.2016</b>	<b>31.12.2015</b>	<b>31.03.2015</b>
Non-current assets	12,051	12,558	12,579
Non-current liabilities	(3,438)	(3,676)	(3,510)
<b>Capital assets</b>	<b>8,613</b>	<b>8,882</b>	<b>9,069</b>
Inventories	4,433	4,337	4,754
Trade receivables	6,635	6,375	6,323
Trade payables	(9,544)	(9,962)	(9,989)
<b>Working capital</b>	<b>1,524</b>	<b>750</b>	<b>1,088</b>
Provisions for short-term risks and charges	(708)	(736)	(694)
Other net current assets (liabilities)	(1,048)	(1,320)	(1,082)
<b>Net working capital</b>	<b>(232)</b>	<b>(1,306)</b>	<b>(688)</b>
<b>Net invested capital</b>	<b>8,381</b>	<b>7,576</b>	<b>8,381</b>
Equity attributable to the Owners of the Parent	4,163	4,280	3,638
Equity attributable to non-controlling interests	19	22	365
<b>Equity</b>	<b>4,182</b>	<b>4,302</b>	<b>4,003</b>
<b>Group Net Debt</b>	<b>4,212</b>	<b>3,278</b>	<b>5,108</b>
<b>Net (assets)/liabilities held for sale</b>	<b>(13)</b>	<b>(4)</b>	<b>(730)</b>



## CASH FLOW STATEMENT

<i>€mil.</i>	1Q 2016	1Q 2015
<b>Funds From Operations (FFO) (*)</b>	<b>42</b>	<b>(14)</b>
Changes in working capital	(801)	(723)
Cash flow from ordinary investing activities	(117)	(143)
<b>Free operating cash flow (FOCF)</b>	<b>(876)</b>	<b>(880)</b>
Change in other investing activities	(5)	(19)
Net change in loans and borrowings	48	71
Treasury shares purchase	(35)	0
Dividends paid	(1)	0
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(869)</b>	<b>(828)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,771</b>	<b>1,495</b>
Exchange rate gain/losses and other movements	(18)	40
Cash and cash equivalents at 1 January of discontinued operations	0	(290)
<b>Cash and cash equivalents at 31 March</b>	<b>884</b>	<b>417</b>

(\*) Includes dividends received from unconsolidated companies.

## FINANCIAL POSITION

<i>€mil.</i>	31.03.2016	31.12.2015	31.03.2015
Bonds	4,256	4,397	4,858
Bank debt	353	389	594
Cash and cash equivalents	(884)	(1,771)	(417)
<b>Net bank debt and bonds</b>	<b>3,725</b>	<b>3,015</b>	<b>5,035</b>
Fair value of the residual portion in portfolio of Ansaldo Energia	(133)	(131)	(125)
Current loans and receivables from related parties	(114)	(122)	(148)
Other current loans and receivables	(26)	(45)	(128)
<b>Current loans and receivables and securities</b>	<b>(273)</b>	<b>(298)</b>	<b>(401)</b>
Hedging derivatives in respect of debt items	66	41	(94)
Related-party loans and borrowings	605	401	484
Other loans and borrowings	89	119	84
<b>Group net debt</b>	<b>4,212</b>	<b>3,278</b>	<b>5,108</b>

1Q 2016 (Euro million)	Helicopters	Electronics, Defence and Security Systems	Aeronautics	Space	Other activities	Eliminations	Total
New orders	384	1,217	993	-	6	(36)	<b>2,564</b>
Order backlog	10,762	10,941	6,508	-	199	(547)	<b>27,863</b>
Revenues	810	1,134	638	-	67	(113)	<b>2,536</b>
<b>EBITA</b>	<b>83</b>	<b>56</b>	<b>41</b>	<b>4</b>	<b>(20)</b>	-	<b>164</b>
<i>EBITA margin</i>	<i>10.2%</i>	<i>4.9%</i>	<i>6.4%</i>	<i>n.a.</i>	<i>(29.9%)</i>	<i>n.a.</i>	<b>6.5%</b>
<b>EBIT</b>	<b>81</b>	<b>30</b>	<b>41</b>	<b>4</b>	<b>(22)</b>	-	<b>134</b>
Amortisation and depreciation	21	79	68	-	13	-	<b>181</b>
Investments	16	36	35	-	3	-	<b>90</b>
Workforce (no.)	12,446	22,613	10,386	-	1,311	-	<b>46,756</b>

1Q 2015 (Euro million)	Elicotteri	Elettronica per la Difesa e Sicurezza	Aeronautica	Spazio	Altre attività	Elisioni	Totale
New orders	1,348	1,002	329	-	5	(43)	<b>2,641</b>
Order backlog (31.12.2015)	11,717	11,116	6,170	-	215	(425)	<b>28,793</b>
Revenues	924	1,108	660	-	69	(107)	<b>2,654</b>
<b>EBITA</b>	<b>112</b>	<b>33</b>	<b>34</b>	<b>1</b>	<b>(23)</b>	-	<b>157</b>
<i>EBITA margin</i>	<i>12.1%</i>	<i>3.0%</i>	<i>5.2%</i>	<i>n.a.</i>	<i>(33.3%)</i>	<i>n.a.</i>	<b>5.9%</b>
<b>EBIT</b>	<b>110</b>	<b>4</b>	<b>27</b>	<b>1</b>	<b>(32)</b>	-	<b>110</b>
Amortisation and depreciation	22	55	60	-	13	-	<b>150</b>
Investments	52	35	54	-	4	-	<b>145</b>
Workforce (no.)	12,512	22,789	10,483	-	1,372	-	<b>47,156</b>