Ph. +39 0632473313 (Press Office)
Ph. +39 0632473512 (Investor Relations)

leonardopressoffice@leonardocompany.com
ir@leonardocompany.com

leonardocompany.com

Results at 31 March 2020

PRESS RELEASE

Leonardo: Good start to the year with Orders up 36%YoY. COVID-19 impact began in March. Safety of employees preserving business continuity a top priority. Not yet able to quantify impact in 2020. Retained confidence in solid medium-long term fundamentals

Good start to the year

- Strong order intake at € 3.4 billion, up 36%
- Key businesses on track, excluding COVID-19 impact
- Solid Backlog at € 37 billion, ensuring coverage for ca. 2.5 years

COVID-19 impact began in March

- Leonardo facilities designated strategic and all running
- Some slowdowns in production activities, lower productivity, lower efficiencies and delays in deliveries
- Revenues at € 2.6 billion (-5%YoY), EBITA at € 41 million (-75%YoY) and Net Result negative for € 59 million
- FOCF, in line with the usual seasonal trend, negative for € 1.6 billion

Quick and effective responses and actions

- Top priority: safety of employees, preserving business and production continuity
- Supporting institutions in the fight against the pandemic
- Mitigating actions and recovery plan addressing new market opportunities, increasing production efficiencies, reducing costs and investments
- Strong liquidity position: additional € 2 billion credit facilities signed for a total liquidity of € 5 billion

Not yet able to quantify full financial impact in 2020: 2020 Guidance suspended

- Civil portion of the business expected to be impacted by air traffic heavy slowdown (*Aerostructures*, ATR and civil *Helicopters);* civil business reported revenues of ca. 18% in 2019
- More resilient military and governmental markets

Continued focus on delivering Industrial Plan: retained confidence in solid medium-long term fundamentals

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Rome, 7 May 2020 – Leonardo's Board of Directors, convened today under the Chairmanship of Gianni De Gennaro, examined and unanimously approved the results of the first quarter 2020.

Alessandro Profumo, Leonardo CEO stated *"First quarter 2020 results were in line with expectations before the COVID-19 impact in March. We reacted immediately to the pandemic with the primary goal to fully ensure the health and safety of our people while preserving business and production continuity. We have slowed down activities but never stopped, as we are a strategic business for our clients in key countries. We are supporting institutions with our products and technologies, using helicopters in EMS roles to move patients, C27J aircrafts to move medical equipment and providing secure communications. Our satellite services are ensuring connectivity and cyber security is supporting remote working and preventing cyber attacks. We are not able to*

Leonardo, a global high-technology company, is among the top ten world players in Aerospace, Defence and Security and Italy's main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries such as Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space). Listed on the Milan Stock Exchange (LDO), in 2018 Leonardo recorded consolidated revenues of €12.2 billion and invested €1.4 billion in Research and Development. The Group has been part of the Dow Jones Sustainability Index (DJSI) since 2010 and became Industry leader of Aerospace & Defence sector of DJSI in 2019.

quantify yet the COVID-19 impact in 2020 but we strongly believe in our solid fundamentals and remain fully focused on executing our Industrial Plan to create value for all our stakeholders".

After a solid beginning of the year at commercial and industrial level, the results of the first quarter 2020 were affected, starting from March, by the first effects of COVID-19, which influenced the Group's performance. In particular, there were:

- slowdowns in production activities as a result of the actions implemented, in line with the Government instructions (review of industrial processes and work organization in order to guarantee the social distancing and environment sanitization), to protect the workers' health with the consequent reduction in the production hours developed in March and lower efficiency;
- less progress on programs as a result of the abovementioned slowdowns, restrictions on the movements of the resources and the impossibility of accessing customer sites, as well as the lower efficiency caused by the reconfiguration of part of the activities in the smart working mode*;*
- deferment of deliveries due to the impossibility by the customers to perform the testing and acceptance phases of the machines, with particular reference to the ATR aircraft and civil helicopters;
- this quarter saw the first signs of a drop in demand in the civil market caused by a severe slowdown in the transport sector worldwide that is impacting aircraft manufacturers and consequently will affect the production volumes of aerostructures as well as sales forecasts for civil helicopters and ATR aircraft;
- as of today negligible effects on the supply-chain that however remains an element to which the utmost attention is paid.

The Group reacted promptly to the new scenario by implementing a series of measures primarily aimed at guaranteeing the full protection of the workers' health and safety, while preserving the continuity of its production relating to those business sectors considered strategic in the main countries in which the Group operates. In this context, monitoring and action plans have been developed to assess the impacts of COVID-19 on the various business areas and to limit its effects. From an operational point of view, the initiatives include actions aimed at recovering adequate productivity levels through the gradual increase of the workers' presence in the sites in safe conditions, the greater efficiency of remote processing with further investments in digital means and infrastructures, the review of work calendars to support the recovery of the delays accrued, in agreement with the trade unions, in the second half of the year. In parallel, the Group is carrying out a profound review of its cost base and investment level, reducing or delaying all initiatives and expenses not strictly necessary or strategic, in order to mitigate the effects of COVID-19 on the results of the year. At the same time, the credit lines were increased to ensure adequate financial liquidity for the Group.

Note that the first quarter registered an excellent commercial performance, not yet affected by the crisis due to COVID-19, confirming the good positioning of the Group's products and solutions in the relevant markets.

The primary changes that marked the Group's performance compared with that of the previous year are described below.

- **New Orders,** amounted to **EUR 3,421 million** showed, compared to the first three months of 2019 (€ 2,518 mln), an increase of 35.9% essentially due to the *Helicopters* and, to a lesser extent, to the *Aeronautics*

- **Order Backlog,** amounted to **EUR 37,000 million** ensuring a coverage in terms of equivalent production equal to about 2.5 years
- **Revenues,** amounted to **EUR 2,591 million**, showed, compared to the first three months of 2019, a slight reduction (€ 134 mln, equal to 4.9%) mainly related to the slowdowns recorded in the *Helicopters* and in particular to the lower deliveries attributable to the abovesaid effects from COVID-19
- **EBITA,** amounted to **EUR 41 million** (with a RoS of 1.6%), showed, compared to the first quarter of 2019, a decrease of € 122 mln due to the mentioned effects from COVID-19
- **EBIT,** amounted to **EUR 30 million**; showed, compared to the first three months of 2019 (€ 156 mln), a worsening equal to € 126 mln (-80.8%), mainly due to the decrease in EBITA, in addition to a slight increase in restructuring costs.
- **Net Result before extraordinary transactions, equal to the Net Result negative for EUR 59 million**, in addition to the EBITA worsening, was also affected by the higher impacts of financial expense
- **Free Operating Cash Flow (FOCF),** negative for **EUR 1,595 million**, (negative for € 1,114 mln of the comparative period). Such performance, although confirming the usual interim trend that is characterised by significant cash absorptions in the first part of the year, was partially affected by certain critical issues that have arisen in the last month of the quarter as a result of COVID-19
- **Group Net Debt,** amounted to **EUR 4,396 million**, increased compared to 31 December 2019 (€ 2,847 mln) mainly as a result of the negative FOCF performance

COVID-19 effects on Leonardo Business

As already highlighted in the 2019 Annual Financial Report, the COVID-19 emergency is impacting on the regular and ordinary performance of the Group's business activities, in a global context of serious economic recession and high uncertainty. The Group is not able to assess the full impact at this stage and so considers it prudent to suspend the 2020 Guidance disclosed in March.

Moreover, Italy was the first western country to be involved in the pandemic and therefore the Group since the first quarter has been more affected than others by the consequences of the measures issued by the authorities to contain the risk and protect the health of workers.

The measures taken to contain the spread of the virus and the effects of the health emergency affect the Group's production activities, program execution, supply chain and the possibility for customers to withdraw products and systems. On top of this there are the effects that the crisis will have on demand in the markets in which the Group operates, and in particular in that of the civil aeronautics.

The Group reacted promptly to the new scenario by implementing a series of measures aimed primarily at guaranteeing the full protection of the health and safety of employees, while preserving the continuity of its production, relating to business sectors considered strategic in the main countries in which the Group operates. These initiatives concern interventions aimed at (i) gradually recovering adequate productivity levels, (ii) limiting, through a thorough review of its cost base and level of investments, the economic and financial effects of COVID-19 and (iii) ensuring adequate financial liquidity to the Group.

The uncertainty about the severity and duration of the pandemic and the measures to contain the contagion as well as the impacts on the productive, economic and social fabric of the numerous countries in a state of partial or total "lockdown" in which the Group operates does not allow at present a quantification of the effects on the Group's performance in 2020.

The Company, as soon as it is able to see the full level and duration of impact, will promptly update shareholders.

The Board of Directors, taking into account the Company’s backlog and the commercial performance achieved in the first quarter, believes that the Group's medium-long term prospects remain intact.

Key Performance Indicators

Group (Euro million)	1Q 2019	1Q 2020	Chg.	Chg. %	FY 2019
New orders	2,518	3,421	903	35.9%	14,105
Order backlog	36,575	37,000	425	1.2%	36,513
Revenues	2,725	2,591	(134)	(4.9%)	13,784
EBITDA(*)	280	159	(121)	(43.2%)	1,817
EBITA (**)	163	41	(122)	(74.8%)	1,251
ROS	6.0%	1.6%	(4.4) p.p.		9.1%
EBIT (***)	156	30	(126)	(80.8%)	1,153
EBIT Margin	5.7%	1.2%	(4.5) p.p.		8.4%
Net result before extraordinary transactions	77	(59)	(136)	(176.6%)	722
Net result	77	(59)	(136)	(176.6%)	822
Group Net Debt	4,016	4,396	380	9.5%	2,847
FOCF	(1,114)	(1,595)	(481)	(43.2%)	241
ROI	8.4%	1.8%	(6.6) p.p.		16.7%
ROE	6.7%	(4.4%)	(11.1) p.p.		14.7%
Workforce (no.)	48,040	49,180	1,140	2.4%	49,530

(*) EBITDA this is EBITA before amortisation, depreciation (net of those relating to goodwill or classified among "non-recurring costs") and adjustments impairment.

(**) 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, 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 and taxes the Group's share of profit in the results of its strategic Joint Ventures (GIE-ATR, MBDA, Thales Alenia Space and Telespazio).

SECTOR PERFORMANCE

1Q 2019 (*Euro million*)	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	688	12,551	813	56	6.9%
Defence Electronics & Security	1,507	12,848	1,329	100	7.5%
Aeronautics	454	11,640	644	37	5.7%
Space	-	-	-	1	n.a.
Other activities	58	372	112	(31)	(27.7%)
Eliminations	*(189)*	*(898)*	*(173)*	-	*n.a.*
Total	**2,518**	**36,513**	**2,725**	**163**	**6.0%**

1Q 2020 (*Euro million*)	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	1,486	13,046	704	18	2.6%
Defence Electronics & Security	1,473	13,112	1,358	80	5.9%
Aeronautics	644	11,664	644	(17)	(2.6%)
Space	-	-	-	(2)	n.a.
Other activities	36	153	86	(38)	(44.2%)
Eliminations	*(218)*	*(975)*	*(201)*	-	*n.a.*
Total	**3,421**	**37,000**	**2,591**	**41**	**1.6%**

Change %	New orders	Order backlog	Revenues	EBITA	ROS
Helicopters	116.0%	3.9%	(13.4%)	(67.9%)	(4.3) p.p.
Defence Electronics & Security	(2.3%)	2.1%	2.2%	(20.0%)	(1.6) p.p.
Aeronautics	41.9%	0.2%	n.a	(145.9%)	(8.3) p.p.
Space	n.a.	n.a.	n.a.	(300.0%)	n.a.
Other activities	(37.9%)	(58.9%)	(23.2%)	(22.6%)	(16.5) p.p.
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**35.9%**	**1.3%**	**(4.9%)**	**(74.8%)**	**(4.4) p.p.**

1Q 2019 *(Euro million)*	**New orders**	**Revenues**	**EBITA**	**ROS %**
Electronics – Europe	823	874	76	8.7%
Leonardo DRS	687	461	24	5.2%
Eliminations	*(3)*	*(6)*	-	*n.a.*
Total	**1,507**	**1,329**	**100**	**7.5%**

1Q 2020 *(Euro million)*	**New orders**	**Revenues**	**EBITA**	**ROS %**
Electronics – Europe	862	846	46	5.4%
Leonardo DRS	615	523	34	6.4%
Eliminations	*(4)*	*(11)*	-	*n.a.*
Total	**1,473**	**1,358**	**80**	**5.9%**

Change %	**New orders**	**Revenues**	**EBITA**	**ROS %**
Electronics – Europe	4.7%	(3.2%)	(39.5%)	(3.3) p,p,
Leonardo DRS	(10.5%)	13.4%	41.7%	1.2 p,p,
Eliminations	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Total	**(2.3%)**	**2.2%**	**(20.0%)**	**(1.6) p,p,**

	New orders	**Revenues**	**EBITA**	**ROS %**
Leonardo DRS ($ mln.) 1Q 2019	780	524	27	5.2%
Leonardo DRS ($ mln.) 1Q 2020	678	576	37	6.4%

Helicopters

The first quarter of 2020 was characterised by a positive commercial performance, with an order volume higher than in the first quarter of 2019, while revenues and profitability were affected by the first effects of COVID-19 and decreased compared to the same period of 2019.
New orders. These increased compared to the first quarter of 2019 mainly as a result of the acquisition of the contract falling under the IMOS (*Integrated Merlin Operational Support*) program related to the supply to the UK Ministry of Defence of logistic support and maintenance services for the fleet of AW101 Merlin helicopters. Moreover, we highlight the acquisition in the period of the first order of 32 TH-73A (AW119) helicopters for the US Navy.
Revenues. These decreased compared to the first quarter of 2019 mainly as a result of COVID-19, which prevented customers from collecting some helicopters and consequently reduced the level of deliveries made in the period, in particular on the AW139 line.
EBITA. This decreased compared to the first quarter of 2019, as a result of the drop in revenues and the lower efficiency recorded in March, also attributable to COVID-19.

Defence Electronics & Security

The first quarter of 2020 was characterised by a good commercial performance and slightly increasing revenues compared to the same period of the prior year. The results of the European component, especially the Italian one, recorded in March the first effects from COVID-19, which were definitely more limited for the US activities.
New Orders. These are slightly lower than in the same period of the prior year, which was characterised by the particularly positive performance of the subsidiary *Leonardo DRS*. Among the main acquisitions in the period, note for *Leonardo DRS* further orders for the production of new generation US Army mission command computing systems named Mounted Family of Computer Systems (MFoCS), for the *Electronics Division* the orders acquired in the United Kingdom for the development of electronically scanning radar avionics and communication systems and activities in the context of the IMOS (Integrated Merlin Operational Support) contract for logistic support and maintenance services of the fleet of AW101 Merlin helicopters.
Revenues. They slightly increased compared to the first quarter of the prior year, mainly for higher activities of the subsidiary Leonardo DRS. Compared to expectations, the business volumes slowed down due to the first effects of COVID-19.
EBITA. This decreased compared to the same period of the prior year mainly as a result of the effects of COVID-19, which determined a lower efficiency of the hours developed together with a mix of revenues characterised by higher "pass-through" activities and by programs under development, conditioned the profitability of the sector which is decreasing, partly mitigated by the improvement of *Leonardo DRS*

Aeronautics

The results of this quarter, even if revealing a good commercial performance, recorded the first effects of COVID-19.
From a production point of view, during this quarter 36 deliveries were made for fuselage sections and 23 stabilisers for the B787 programme (compared to 40 fuselages and 16 stabilisers delivered in the first quarter of 2019) and also 9 deliveries of fuselages for the ATR programme (17 delivered in the first quarter of 2019). For the military programmes, 9 wings were delivered to Lockheed Martin for the F-35 programme.
New orders. These were higher compared to the first quarter of 2019 as a result of the growth recorded in both Divisions. Among the main acquisitions in the first quarter of 2020 note:

- in the *Aircraft* Division, the orders received from Lockheed Martin in relation to the F-35 programme and those for the logistic support activities for the C-27J and EFA aircraft from the Air Force;
- in the *Aerostructures* Division, the orders received from ATR for the production of fuselages.

Revenues. The business volumes of both Divisions were affected by the production slowdowns recorded in March due to the effects of COVID-19, albeit revenues were overall in line with the first quarter of 2019. The higher volumes of the *Aircraft* Division linked to the ramp-up of the production on the EFA-Kuwait programme offset the drop in the production rates of the B787 and ATR programmes in the *Aerostructures* Division.

EBITA. This decreased compared to the first quarter of 2019 due to the effects of COVID-19, which caused the postponement of the deliveries expected in the period by the GIE-ATR consortium and affected the industrial efficiency of the Divisions penalizing their profitability.

Space

The lower result of the first quarter of 2020 was attributable to the lower activities developed in the period in the manufacturing segment, for telecommunications and Earth observation satellites, and to the lower profitability, affected also by the first effects of COVID-19. Such worsening was partly mitigated by the good performance of the satellite services segment, which showed an increase in revenues, in particular for geo-information services, and an improvement in the industrial profitability.

Industrial transactions

Acquisition of Kopter Group AG (Kopter). On 28 January 2020 Leonardo signed a contract with Lynwood (Schweiz) AG to acquire 100% of the Swiss helicopter company Kopter. SH09, the new single engine helicopter that is being currently developed by Kopter, fits into the product portfolio of Leonardo, offering opportunities for future technological developments. The Swiss company's competencies will boost the development of new technologies, mission capabilities and higher performences including hybrid/electrical propulsion solutions. This acquisition will replace the investment aimed at the development of a new single engine helicopter already included in the Plan. Kopter will act as an autonomous legal entity and competence centre within the Leonardo *Helicopters* Division working in close coordination with it. The transaction was completed on 8 April.

Memorandum of agreement with Codemar. On 12 February 2020 Leonardo (through its subsidiary Leonardo International) and Codemar (Companhia de Desenvolvimento de Maricá) created a new joint venture, named *Leonardo&Codemar SA*, which will operate as the main partner of the Maricá municipality for the development of proposals about urban security, resilience, management of critical infrastructures and helicopter services, which will constitute an important lever for its economic and sustainable development. The services offered by *Leonardo&Codemar* will satisfy, in all the Latin America region, the government requirements and will provide products and services for the *Oil & Gas* sector.

Financial transactions

On 29 January 2020 Leonardo signed a loan agreement with Cassa Depositi e Prestiti (CDP) amounting to €mil.100, which was entirely used in February, to support investments in R&D and innovation. The 6-year loan is aimed at co-financing some investment projects envisaged in the Industrial Plan, which have already been 50% financed by the European Investment Bank (BEI).

On the reporting date, Leonardo's credit ratings, compared to those preceding the last change, were as follows:

Agency	Latest update	Updated		Previous	
		Credit Rating	*Outlook*	*Credit Rating*	*Outlook*
Moody's	October 2018	Ba1	stable	Ba1	positive
Standard&Poor's	April 2020	BB+	stable	BB+	positive
Fitch	October 2017	BBB-	stable	BB+	positive

Finally, on 6 May 2020, after the closing date of this quarter, Leonardo signed with a pool of international banks credit facilities for a total amount of €bil. 2 with a duration up to 24 months. The Facilities have no financial covenants.

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The officer in charge of the company's financial reporting, Alessandra Genco, 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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The interim results, approved today by the Board of Directors, are 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, section Investors/Financial Reports), as well as on the website of the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

CONSOLIDATED INCOME STATEMENT			
€mln.	**1Q 2019**	**1Q 2020**	***Var. YoY***
Revenues	2,725	2,591	(134)
Purchases and personnel expense	(2,423)	(2,420)	3
Other net operating income/(expense)	(12)	-	12
Equity-accounted strategic JVs	(10)	(12)	(2)
Amortisation and depreciation	(117)	(118)	(1)
EBITA	**163**	**41**	**(122)**
ROS	*6.0%*	*1.6%*	*(4.4) p.p.*
Restructuring costs	-	(4)	(4)
Amortisation of intangible assets acquired as part of Business combinations	(7)	(7)	-
EBIT	**156**	**30**	**(126)**
EBIT Margin	*5.7%*	*1.2%*	*(4.5) p.p.*
Net financial income/ (expense)	(51)	(81)	(30)
Income taxes	(28)	(8)	20
Net result before extraordinary transactions	**77**	**(59)**	**(136)**
Net result	**77**	**(59)**	**(136)**
attributable to the owners of the parent	*77*	*(59)*	*(136)*
attributable to non-controlling interests	-	-	-
Earning per share (Euro)			
Basic e diluted	*0.134*	*(0.103)*	*(0.237)*
Earning per share of continuing operation (Euro)			
Basic e diluted	*0.134*	*(0.103)*	*(0.237)*

CONSOLIDATED BALANCE SHEET			
€mln.	**31.03.2019**	**31.12.2019**	**31.03.2020**
Non-current assets	12,369	12,336	12,440
Non-current liabilities	(2,595)	(2,243)	(2,209)
Capital assets	**9,774**	**10,093**	**10,231**
Inventories	862	947	1,845
Trade receivables	3,054	2,995	2,819
Trade payables	(3,016)	(3,791)	(3,242)
Working capital	**900**	**151**	**1,422**
Provisions for short-term risks and charges	(1,107)	(1,164)	(1,125)
Other net current assets (liabilities)	(849)	(968)	(828)
Net working capital	**(1,056)**	**(1,981)**	**(531)**
Net invested capital	**8,718**	**8,112**	**9,700**
Equity attributable to the Owners of the Parent	4.699	5,323	5,357
Equity attributable to non-controlling interests	10	11	11
Equity	**4,709**	**5,334**	**5,368**
Group Net Debt	**4,016**	**2,847**	**4,396**
Net (assets)/liabilities held for sale	**(7)**	**(69)**	**(64)**

CONSOLIDATED CASH FLOW STATEMENT		
€mln.	**1Q 2019**	**1Q 2020**
Cash flows used in operating activities	(1,079)	(1,523)
Dividends received	90	33
Cash flow from ordinary investing activities	(125)	(105)
Free operating cash flow (FOCF)	**(1,114)**	**(1,595)**
Strategic investments	(34)	-
Change in other investing activities	(24)	2
Net change in loans and borrowings	128	339
Dividends paid	0	0
Net increase/(decrease) in cash and cash equivalents	**(1,044)**	**(1,254)**
Cash and cash equivalents at 1 January	**2,049**	**1,962**
Exchange rate gain/losses and other movements	6	6
Cash and cash equivalents at 31 March	**1,011**	**714**

CONSOLIDATED FINANCIAL POSITION			
€mln.	**31.3.2019**	**31.12.2019**	**31.3.2020**
Bonds	3,112	2,741	2,680
Bank debt	755	983	1,259
Cash and cash equivalents	(1,011)	(1,962)	(714)
Net bank debt and bonds	**2,856**	**1,762**	**3,225**
Current loans and receivables from related parties	(111)	(161)	(145)
Other current loans and receivables	(39)	(36)	(41)
Current loans and receivables and securities	**(150)**	**(197)**	**(186)**
Non current financial receivables from Superjet	(25)	0	0
Hedging derivatives in respect of debt items	(13)	0	19
Related-party loans and borrowings	703	727	804
Leasing liabilities	449	415	399
Related-party leasing liabilities	37	36	35
Other loans and borrowings	159	104	100
Group net debt	**4,016**	**2,847**	**4,396**

EARNINGS PER SHARE			
	1Q 2019	**1Q 2020**	***Var. YoY***
Average shares outstanding during the reporting period (in thousands)	574,605	575,008	403
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	77	(59)	(136)
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	77	(59)	(136)
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	-	-
BASIC AND DILUTED EPS (EUR)	0.134	(0.103)	(0.237)
BASIC AND DILUTED EPS from continuing operations	0.134	(0.103)	(0.237)

3 months 2019 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New orders	688	1,507	454	-	58	(189)	**2,518**
Order backlog 31.12.2019	12,551	12,848	11,640	-	372	(898)	**36,513**
Revenues	813	1,329	644	-	112	(173)	**2,725**
EBITA	**56**	**100**	**37**	**1**	**(31)**	**-**	**163**
EBITA margin	6.9%	7.5%	5.7%	*n.a.*	(27.7%)	n.a.	**6.0%**
EBIT	**53**	**95**	**37**	**1**	**(30)**	**-**	**156**
Amortisation	24	53	51	-	20	(24)	**124**
Investments	34	43	15	-	24	-	**116**
Workforce (no.) 31.12.2019	12,331	23,736	11,215		2,248	-	**49,530**

3 months 2020 (Euro million)	Helicopters	Defence Electronics & Security	Aeronautics	Space	Other activities	Eliminations	Total
New orders	1,486	1,473	644	-	36	(218)	**3,421**
Order backlog	13,046	13,112	11,664	-	153	(975)	**37,000**
Revenues	704	1,358	644	-	86	(201)	**2,591**
EBITA	**18**	**80**	**(17)**	**(2)**	**(38)**	**-**	**41**
EBITA margin	2.6%	5.9%	(2.6%)	*n.a.*	(44.2%)	n.a.	**1.6%**
EBIT	**15**	**71**	**(17)**	**(2)**	**(37)**	**-**	**30**
Amortisation	23	53	49	-	19	(23)	**121**
Investments	34	42	26	-	8		**110**
Workforce (no.)	12,251	23,536	11,172	-	2,221	-	**49,180**