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PRESS RELEASE

Rome, 5 November 2014

Finmeccanica: the Board of Directors approves the Interim Financial Report at 30 September 2014 and the results for the third quarter 2014 (*).

Key performance indicators improved over 2013

Full year 2014 Group guidance raised for Orders, Revenues and EBITA

The Board of Directors of Finmeccanica, convened today under the chairmanship of Gianni De Gennaro, examined and unanimously approved the Interim Financial Report at 30 September 2014 and the results for the third quarter of 2014.

With regard to commercial performance, considerably more orders were acquired than the first nine months of 2013, both in *Aerospace and Defence* and *Transportation*.

The economic results obtained by the Group as at 30 September 2014 show an overall improvement compared to 2013, particularly marked in EBIT (+ 44%) and Net Result (+ 82%), as a result of minor impacts from non-recurring costs and, to a lesser extent, from financial expenses and taxes. The decreased EBITA is in line with forecasts. The costs for a programme of DRS accounted for in the second quarter have been offset by better than expected results of the *Helicopters* and *Aeronautics* sectors, as well as by the first benefits from the reduction of costs at *Corporate* level and the lower loss of the *vehicles* segment in the *Transportation* sector.

The FOCF, negative EUR 1,557 millions, is affected by the usual seasonality and includes the payment of the guarantees related to the Indian contract in the *Helicopters* sector (€mil. 256) made in the second quarter. Without this payment, the figure would have been negative EUR 1,301 millions, better than 2013.

Main figures of the first nine months of 2014

Starting from 1 January 2014, the new accounting standards on consolidation have been applied, leading to the deconsolidation of the Joint Ventures in which the Group participates (mainly ATR in Aeronautics, MBDA in Defence Systems and the Joint Ventures in the Space segment). The Group indicators have been restated accordingly.

- **New orders**: amounted to **EUR 9,353 millions**, +15.3% compared to the first nine months of 2013.
- **Order backlog:** amounting to **EUR 36,914 millions**, ensures over two and a half years of equivalent production for the Group.
- **Revenues:** amounted to **EUR 9,869 millions**, +1.4% compared to the first nine months of 2013.
- **EBITA: positive EUR 578 millions**, compared to positive EUR 665 millions of the first nine months of 2013 mainly due to the costs in the above mentioned DRS contract.
- **EBIT: positive EUR 384 millions**, +44% compared to positive EUR 267 millions of the first nine months of 2013 primarily thanks to the minor impacts from non-recurring costs.
- **Net result before extraordinary transactions**: **negative EUR 24 millions**, although improved by EUR 212 millions compared to negative EUR 236 millions of the first nine months of 2013.

(*) unaudited data

- **Group net debt:** amounted to **EUR 5,349 millions** improving by EUR 233 millions compared to EUR 5,582 millions at 30 September 2013, while suffering the normal seasonal fluctuation if compared with 31 December 2013.
- **Free Operating Cash Flow (FOCF): negative EUR 1,557 millions**. It reflects the normal seasonal fluctuation in Group cash flows and is substantially in line with the prior year, although it was heavily impacted, compared to 2013 and to forecasts, by the enforcement of the guarantees related to the Indian contract in the Helicopters sector (€mil. 256) during the second quarter. Net of this enforcement the FOCF would have been negative EUR 1,301 millions, EUR 212 millions better than 2013.

Group (*Euro millions)*	9 months 2014	9 months 2013 (*)	Chg.	Chg. %
New orders	9,353	8,109	1,244	15.3%
Order backlog	36,914	34,732	2,182	6.3%
Revenues	9,869	9,728	141	1.4%
EBITA (**)	578	665	(87)	(13.1%)
ROS	5.9%	6.8%	(0.9) p.p.	
EBIT (***)	384	267	117	43.8%
Net result before extraordinary transactions	(24)	(236)	212	89.8%
Net result	(24)	(136)	112	82.4%
Group Net Debt	5,349	5,582	(233)	(4.2%)
FOCF (****)	(1,557)	(1,513)	(44)	(2.9%)
ROI	9.2%	10.9%	(1.7) p.p.	
ROE	(0.9%)	(5.1%)	4.2 p.p.	
Workforce (no.)	55,336	56,966	(1,630)	(2.9%)

(*)Figures restated as a result of the adoption of IFRS 11.

(**)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).

(****) Includes the payment of the guarantees related to the Indian contract in the Helicopters sector (€mil. 256) made in the second quarter 2014.

In accordance with the new Group organisational and operating model, the results of the Aerospace and Defence are shown separately in relation to the activities falling under the scope of the divisionalisation process (Alenia Aermacchi, AgustaWestland, Selex ES, Oto Melara and WASS, in addition to the activities at Corporate level), DRS and to the strategic Joint Ventures.

9 months 2014 (*Euro millions*)	**Aerospace and Defence**				**Transportation**	***Eliminations***	**Total Continuing Operations**
	Divisional perimeter	***DRS***	***JV***	**Total**			
New orders	*6,505*	*1,038*	*n.a.*	7,543	1,832	(22)	9,353
Order backlog	*26,743*	*1,495*	*n.a.*	28,238	8,865	(189)	36,914
Revenues	*7,479*	*969*	*n.a.*	8,448	1,491	(70)	9,869
EBITA	*503*	*(27)*	*63*	539	39	-	578
ROS	*6.7%*	*(2.7%)*	*n.a.*	6.4%	2.6%	n.a.	5.9%

9 months 2013 (*) (*Euro millions*)	**Aerospace and Defence**				**Transportation**	***Eliminations***	**Total Continuing Operations**
	Divisional perimeter	***DRS***	***JV***	**Total**			
New orders	*5,804*	*1,033*	*n.a.*	6,837	1,285	(13)	8,109
Order backlog (31.12.2013)	*27,239*	*1,326*	*n.a.*	28,565	8,494	(228)	36,831
Revenues	*7,173*	*1,207*	*n.a.*	8,380	1,411	(63)	9,728
EBITA	*508*	*82*	*90*	680	(15)	-	665
ROS	*7.1%*	*6.7%*	*n.a.*	8.1%	(1.1%)	n.a.	6.8%

Change %	**Aerospace and Defence**				**Transportation**	***Eliminations***	**Total Continuing Operations**
	Divisional perimeter	***DRS***	***JV***	**Total**			
New orders	*12.1%*	*0.5%*	*n.a.*	10.3%	42.6%	*n.a.*	15.3%
Order backlog	*(1.8%)*	*12.7%*	*n.a.*	(1.1%)	4.4%	*n.a.*	0.2%
Revenues	*4.3%*	*(19.7%)*	*n.a.*	0.8%	5.7%	*n.a.*	1.4%
EBITA	*(1.0%)*	*n.a.*	*(30.0%)*	(20.7%)	n.a.	*n.a.*	(13.1%)
ROS	*(0.4) p.p.*	*(9.4) p.p.*	*n.a.*	(1.7) p.p.	3.7 p.p.	*n.a.*	(0.9) p.p.

(*) Figures restated as a result of the adoption of IFRS 11.

Main figures of the third quarter of 2014

- **New orders**: amounted to **EUR 2,169 millions**, -29.3% compared to the third quarter of 2013.
- **Revenues:** amounted to **EUR 3,312 millions**, +6.9% compared to the third quarter of 2013.
- **EBITA: positive EUR 227 million**, -5% compared to positive EUR 239 millions of the third quarter of 2013.
- **EBIT: positive EUR 164 millions**, improved by EUR 138 millions compared to positive EUR 26 millions of the third quarter of 2013.
- **Net result before extraordinary transactions**: **positive EUR 15 millions**, significantly improved compared to negative EUR 166 millions of the third quarter of 2013.
- **Free Operating Cash Flow (FOCF): negative EUR 400 millions**, compared to negative EUR 317 millions of the third quarter of 2013.

Outlook

The results achieved in the first nine months of 2014 and the expectations for the last quarter, lead Finmeccanica to believe that the Group will deliver full year **new orders**, **revenues** and **EBITA** higher than expected at the date of adoption of 2013 financial statements, notwithstanding the losses incurred by DRS. **FOCF** will be in line with the previous guidances, as updated at half-year following the payments due as a consequence of the call of the bank guarantees provided under the Indian contract of *Helicopters*, awarded in 2010.

Please find below the updated guidances, compared to the previous ones, relating to the full perimeter of the Group (*Aerospace & Defence* and *Transportation*):

	Initial estimates (*)	**Updated estimates**
New Orders (€billions)	13.0 – 13.5	13.5 – 14.0
Revenues (€billions)	13.0 – 13.5	13.5 – 14.0
EBITA (€millions)	930 – 980	980 – 1,030
FOCF (€millions)	(350) – (250)	(350) – (250)

(*) With respect to FOCF, estimates were initially set within the range 0 - negative €mil. 100 and assumed no negative changes regarding the Indian contract.

Analysis of the main figures of the first nine months of 2014

New orders in *Aerospace and Defence* were significantly higher than 2013 (+€mil. 1,244). Such increase (approx. 15%) is attributable to i) *Aerospace* and *Defence* (+€mil.706), in particular thanks to the *Helicopters* segment (+ €mil. 834), largely as a result of the contracts with the British Ministry of Defence for the upgrading of the fleet of 25 AW101 Merlin helicopters, and for the five-year maintenance and support on the fleet of Apache AH MkI helicopters and to ii) *Transportation* (+€mil. 547), substantially as a result of the acquisition by Ansaldo STS and AnsaldoBreda of orders on the project relating to the driverless metro in Lima, Peru, for an overall amount of USD 1.2 billion.

The **book-to-bill** improved by about 15% compared to the same period of 2013 (0.95 against 0.83).

Revenues show an increase compared to 2013 equal to €mil. 141, attributable both to *Transportation*, as a result of higher revenues of the *vehicles* segment, and to *Aerospace and Defence*, where the increase in *Aeronautics* (€mil. 302) - mainly due to growth in the production rates for the Boeing 787 programme – has more than offset the expected decrease deriving from the cuts in Defence budget in USA, which led to a €mil. 217 reduction in revenues in *Defence and Security Electronics*.

The *Aerospace and Defence* **EBITA** is worse than 2013 mainly due to the DRS figures – caused by the costs recognised in relation to a single contract, together with the mentioned drop in revenues – and to the strategic Joint Ventures' worse result. The comparison with 2013 also showed a significant improvement in SES – thanks to the benefits related to the restructuring plan currently underway and to the continuous improvement in profitability of some business areas that had affected the 2013 performance – and a reduction in the EBITA of *Helicopters*, attributable to the income recognised in 2013 from the closure of the VH-71 programme; excluding this factor, the *Helicopters* result has increased. *Transportation* also improved significantly as a result of lower losses in the *vehicles* line, with revenues rising and operating results that were positive overall.

EBIT showed a significant improvement (€mil. 117) compared to 2013, despite the reduction in EBITA owing to the lower incidence of non-recurring costs that significantly decreased compared to 2013.

The **net result**, which was negative for €mil. 24, sharply improved (€mil. 112) compared to 2013, owing to the lower incidence of non-recurring costs, and to a lesser extent, of financial costs (by virtue of the lower loss of the companies valued at equity and lower charges for commissions, largely related to assignments of receivables) and taxes. The improvement is even more evident (€mil. 212) if income from discontinued operations (Ansaldo Energia) is excluded from the comparative results and revenues deriving from the sale of part of the Avio business, recognised in the 2013 income statement.

Net capital invested rose compared with 31 December 2013, due to the increase in net working capital as a result of the seasonal fluctuation in cash flows.

Free Operating Cash Flow (FOCF) was substantially in line with 2013 (- €mil. 44), despite the enforcement of the guarantees for the Indian contract in the *Helicopters* sector, for an overall amount of €mil. 256. Excluding this effect, FOCF would have been higher by €mil. 212 thanks to a lower use of cash in *Defence and Security Electronics* (mainly at SES) and above all in *Transportation*, thanks to an improvement in the *vehicles* segment and Ansaldo STS.

The **Group net debt** (loan and borrowings higher than receivables, cash and cash equivalents) at 30 September 2014 accounted to €mil. 5,349, improving by €mil. 233 compared to €mil. 5,582 at 30 September 2013, despite the increase deriving from exchange rate difference on payables denominated in USD and GBP. The average value of the Group net debt, determined on a quarterly basis, was €mil. 4,842 in the first nine months of 2014 (€mil. 4,950 in the same period of 2013). The increase, in comparison with the debt posted at 31 December 2013 (€mil. 3,902) is essentially due to the negative effect of the cash flows of the period for €mil. 1,557, offset by the cash-in from Avio of most of the proceeds (€mil. 239) from the sale by the latter of its engine business.

Headcount at 30 September 2014 was 55,336 with a net reduction of 946 units in comparison with 56,282 employees at 31 December 2013, recorded mainly in *Defence and Security Electronics* and *Transportation.*

Financial transactions

In January 2014, the subsidiary Finmeccanica Finance SA seized a favourable opportunity in the capital market to place an additional €mil. 250 on the €mil. 700 bond issue carried out in December 2013. The new bonds, placed solely with Italian and international institutional investors, carry the same conditions as those placed in December 2013. The issue price was equal to 99.564%, higher than that of the 2013 December issue.

All the bond issues of Finmeccanica Finance and Meccanica Holdings are irrevocably and unconditionally secured by Finmeccanica, and are given a medium/long-term financial credit rating by the three international rating agencies: Moody’s Investors Service (Moody’s), Standard and Poor's and Fitch. At the date of presentation of this report, Finmeccanica’s credit ratings, compared to those preceding the last change, were as follows:

Agency	**Last update**	**Updated**		**Previous**	
		Credit Rating	*Outlook*	*Credit Rating*	*Outlook*
Moody's	September 2013	Ba1	negative	Ba1	negative
Standard&Poor's	October 2014	BB+	negative	BB+	stable
Fitch	July 2013	BB+	negative	BB+	negative

Furthermore, on 9 July Finmeccanica renewed its revolving credit facility ahead of schedule, up to 2019.

OPERATING PERFORMANCE OF THE BUSINESS SECTORS

Helicopters

Companies: **AgustaWestland**

The performance as at September 2014 shows orders higher than those of the same period of the prior year (+37%) as a result of the two important contracts signed with the UK Ministry of Defence in the first half-year and other acquisitions including the contract for the upgrading of 8 Lynx Mk21A helicopters of the Brazilian Navy, the contract to include the Future Anti-Surface Guided Weapon (FASGW) missile on the 28 AW159 helicopters of the Royal Navy and various orders for AW139 helicopters, for a total of 54 aircraft. Revenues are substantially in line with those recorded in 2013, and profits were excellent once again.

Defence and Security Electronics

Companies: **Selex ES**, **DRS Technologies**

SES

The performance as at September 2014 shows volumes of acquisitions that were higher than those reported in the same period of 2013, following the good results recorded in the first half, which were integrated, during the third quarter, by the acquisition of the contract for the Belgian operator Bpost for the supply of a parcel sorting system called *Multisorting Parcel Handling System* (MPHS) for the new logistic hub of Brussels. With revenues substantially in line with last year, the performance of the third quarter confirmed the continuous improvement of profitability compared to 2013, as already noted in the first half of the year. This improvement has been fostered by the prosecution of the initiatives related to the restructuring and integration plan launched last year and by gradual recovery of margins in some specific business areas, the result of which had been penalised by the review of the estimates of some programmes (in particular ATC) in the same period of 2013.

DRS

New orders in the first nine months were essentially in line with 2013 and a book-to-bill higher than 1 (1.07 against 0.86 in 2013). The performance has been affected by some technical issues arising in the first half-year from a programme of the *Training, Control, Avionics & Irregular Warfare* business line in relation to the development and production of a cargo handling and transport system for aircraft. The costs associated with this programme, together with lower revenues, have entailed a marked decline in the result of operations compared to 2013, despite the significant savings arising from the efficiency-improvement and streamlining actions in progress.

Aeronautics

Companies: **Alenia Aermacchi, GIE-ATR (*), Alenia Aermacchi North America, SuperJet International (*)**

(*) As a consequence of the new accounting standards on consolidation effective from 1 January 2014, the JVs are consolidated using the "Equity Method".

The first nine months of 2014 shows a drop of new orders mainly due to defence and transport aircraft, which was offset by the order for the supply of 8 M346 aircraft and logistical support to the Polish Ministry of Defence. In line with the first half-year, the third quarter confirms a good performance in terms of production in particular as regards B787, ATR and M346 programmes, for which the first three trainer aircraft were delivered to Israel. This led to a significant increase in revenues at 30 September 2014, exceeding both forecasts and the figure reported in the same period of 2013. In terms of profitability, the reduction is attributable to the benefit, recorded in the third quarter of 2013, deriving from the release of provisions in excess for the ATR programme; excluding such item the result shows an improvement which was due to higher margins in the military segment, in particular for defence aircraft.

Space (*)

Companies: **Telespazio, Thales Alenia Space**

(*) As a consequence of the new accounting standards on consolidation effective from 1 January 2014, the JVs are consolidated using the "Equity Method".

Excluding the revenues generated by the launch of the *Athena Fidus* satellite in the first quarter and the subsequent telemetry operations and tests for checking the correct operation of on-board equipment, the production volumes developed in the first nine months are slightly lower in comparison with those recorded in 2013, due to lower sales of satellite capacity and to a slowdown in some programmes of the manufacturing segment. The result of operations recorded a decline due to the minor volumes mentioned above but above all to costs associated with the restructuring plan launched by Thales Alenia Space at the beginning of 2014.

Defence Systems

Companies: **Oto Melara, WASS, MBDA (*)**

(*) As a consequence of the new accounting standards on consolidation effective from 1 January 2014, the JVs are consolidated using the "Equity Method".

In line with what reported in the first half-year, the third quarter of 2014 reported a general decline compared with the same period of 2013, due to fewer new orders and lower revenues, in addition to the expected deterioration in profitability, largely reflecting the completion of major, profitable programmes in the *missile systems* segment, which had brought benefits in the first nine months of 2013.

Transportation

Companies: **Ansaldo STS, AnsaldoBreda, BredaMenarinibus**

The performance as at September 2014 confirms what reported in the first six months of the year, showing an improvement compared to the same period in 2013, which was attributable in particular to AnsaldoBreda that showed clear signs of recovery, even with still negative results.

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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 Financial Intermediation, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

RECLASSIFIED INCOME STATEMENT							
€mil.	**9 months 2014**	**9 months 2013 (*)**	***Chg. YoY***	**3Q 2014**	**3Q 2013 (*)**	***Chg. YoY***	**FY2013 (*)**
Revenues	**9,869**	**9,728**	***141***	**3,312**	**3,098**	***214***	**13,690**
Purchases and personnel expense	(8,921)	(8,817)	*(104)*	(2,998)	(2,833)	*(165)*	(12,480)
Other net operating income/(expense)	(13)	115	*(128)*	12	85	*(73)*	48
Equity-accounted strategic JVs	63	90	*(27)*	26	31	*(5)*	171
EBITDA	**998**	**1,116**	***(118)***	**352**	**381**	***(29)***	**1,429**
Amortisation and depreciation	(420)	(451)	*31*	(125)	(142)	*17*	551
EBITA	**578**	**665**	***(87)***	**227**	**239**	***(12)***	**878**
EBITA Margin	*5.9%*	*6.8%*	*(0.9) p.p.*	*6.9%*	*7.7%*	*(0.9) p.p.*	*6.4%*
Impairment	-	-	-	-	-	-	-
Non-recurring income/(expenses)	*(33)*	*(225)*	*192*	*(5)*	*(146)*	*141*	*(423)*
Restructuring costs	(99)	(110)	*11*	(37)	(46)	*9*	(386)
Amortisation of intangible assets acquired as part of business combinations	(62)	(63)	*1*	(21)	(21)	-	(83)
EBIT	**384**	**267**	***117***	**164**	**26**	***138***	**(14)**
EBIT Margin	*3.9%*	*2.7%*	*1.2 p.p.*	*5.0%*	*0.8%*	*4.2 p.p.*	*(0.1%)*
Net financial income/ (expense)	(321)	(368)	*47*	(112)	(123)	*11*	(495)
Income taxes	(87)	(135)	*48*	(37)	(69)	*32*	(140)
Net result before extraordinary transactions	**(24)**	**(236)**	***212***	**15**	**(166)**	***181***	**(649)**
Net result related to discontinued operations and non-ordinary transactions	-	100	*(100)*	-	92	*(92)*	723
Net result	**(24)**	**(136)**	***112***	**15**	**(74)**	***89***	**74**
attributable to the owners of the parent	(57)	(165)	*108*	5	(86)	*91*	28
attributable to non-controlling interests	*33*	*29*	*4*	*10*	*12*	*(2)*	*46*
EPS (EUR)							
Basic and Diluted	(0.099)	(0.285)	*0.186*	0.008	(0.148)	*0.156*	0.048
EPS from continuing operations (EUR)							
Basic and Diluted	(0.099)	(0.301)	*0.202*	0.008	(0.151)	*0.159*	0.128

(*) Figures restated as a result of the adoption of IFRS 11.

RECLASSIFIED BALANCE SHEET			
€mil.	**30.09.2014**	**31.12.2013 (*)**	**30.09.2013 (*)**
Non-current assets	12,240	12,185	12,142
Non-current liabilities	(3,223)	(3,165)	(3,866)
Capital assets	**9,017**	**9,020**	**8,276**
Inventories	5,081	4,754	5,067
Trade receivables	7,959	7,254	7,946
Trade payables	(11,357)	(11,524)	(10,953)
Working capital	**1,683**	**484**	**2,060**
Provisions for short-term risks and charges	(693)	(1,007)	(796)
Other net current assets (liabilities)	(866)	(916)	(803)
Net working capital	**124**	**(1,439)**	**461**
Net invested capital	**9,141**	**7,581**	**8,737**
Equity attributable to the Owners of the Parent	3,473	3,381	3,121
Equity attributable to non-controlling interests	319	298	312
Equity	**3,792**	**3,679**	**3,433**
Group Net Debt	**5,349**	**3,902**	**5,582**
Net (assets)/liabilities held for sale	**-**	**-**	**(278)**

(*) Figures restated as a result of the adoption of IFRS 11.

CASH FLOW		
€mil.	**9 months 2014**	**9 months 2013 (*)**
Funds From Operations (FFO) (**)	**622**	**720**
Changes in working capital	(1,568)	(1,620)
Cash flow from ordinary investing activities	(611)	(613)
Free operating cash flow (FOCF)	**(1,557)**	**(1,513)**
Strategic transactions	239	0
Change in other investing activities	(16)	(57)
Net change in loans and borrowings	475	652
Dividends paid	(19)	(18)
Net increase/(decrease) in cash and cash equivalents	**(878)**	**(936)**
Cash and cash equivalents at 1 January	**1,455**	**1,870**
Exchange rate gain/losses and other movements	53	(20)
Cash and cash equivalents at 30 September	**630**	**914**

(*) Figures restated as a result of the adoption of IFRS 11.

(**) Includes dividends received from unconsolidated companies.

FINANCIAL POSITION			
€mil.	30.09.2014	31.12.2013(*)	30.09.2013(*)
Bonds	4,735	4,305	4,457
Bank debt	1,179	544	1,550
Cash and cash equivalents	(630)	(1,455)	(914)
Net bank debt and bonds	**5,284**	**3,394**	**5,093**
Fair value of the residual portion in portfolio of Ansaldo Energia	(122)	(117)	0
Securities	0	0	(3)
Current loans and receivables from related parties	(206)	(125)	(129)
Other current loans and receivables	(55)	(61)	(72)
Current loans and receivables and securities	**(383)**	**(303)**	**(204)**
Hedging derivatives in respect of debt items	(27)	(9)	(27)
Effect of transactions involving Fyra contract	41	86	0
Related-party loans and borrowings	358	629	588
Other loans and borrowings	76	105	132
Group net debt	**5,349**	**3,902**	**5,582**

(*) Figures restated as a result of the adoption of IFRS 11.

EARNINGS PER SHARE			
	9 months 2014	**9 months 2013 (*)**	***Chg. YoY***
Average shares outstanding during the reporting period (in thousands)	578,118	578,118	*(0)*
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	(57)	(165)	*108*
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	(57)	(174)	*117*
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	-	9	*(9)*
BASIC AND DILUTED EPS (EUR)	**(0.099)**	**(0.285)**	***0.186***
BASIC AND DILUTED EPS from continuing operations	**(0.099)**	**(0.301)**	***0.202***

(*) Figures restated as a result of the adoption of IFRS 11.

9 months 2014 (Euro millions)	Helicopters	Defence Electronics and Security	- of which DRS	- of which SES	Aeronautics	Space	Defence Systems	Eliminations/ Other	Tot. A&D	Transportation	Eliminations	Tot. Transportation	Eliminations	Total
New orders	3,083	2,987	1,038	1,951	1,529	-	150	(206)	7,543	1,805	27	1,832	(22)	**9,353**
Order backlog	12,197	8,456	1,495	6,981	7,139	-	1,139	(693)	28,238	8,679	186	8,865	(189)	**36,914**
Revenues	3,036	3,230	969	2,267	2,135	-	326	(279)	8,448	1,366	125	1,491	(70)	**9,869**
EBITA	**379**	**36**	(27)	63	**148**	**26**	**28**	**(78)**	**539**	**38**	**1**	**39**	**-**	**578**
EBITA margin	*12.5%*	*1.1%*	*-2.7%*	*2.8%*	*6.9%*	*n.a.*	*8.6%*	*n.a.*	*6.4%*	*2.8%*	*n.a.*	*2.6%*	*n.a.*	***5.9%***
EBIT	**353**	**(79)**			**114**	**26**	**28**	**(93)**	**349**	**34**	**1**	**35**	**-**	**384**
Amortisation and depreciation	71	185			156	-	7	38	457	16	1	17	-	**474**
Investments	187	101			210	-	6	35	539	14	1	15	-	**554**
Workforce (no.)	12,918	22,264			11,146	-	1,497	564	48,389	6,367	580	6,947	-	**55,336**

9 months 2013(*) (Euro millions)	Helicopters	Defence Electronics and Security	- of which DRS	- of which SES	Aeronautics	Space	Defence Systems	Eliminations/ Other	Tot. A&D	Transportation	Eliminations	Tot. Transportation	Eliminations	Total
New orders	2,249	2,851	1,033	1,823	1,635	-	304	(202)	6,837	1,111	174	1,285	(13)	**8,109**
Order backlog (31/12/2013)	11,834	8,485	1,326	7,182	7,716	-	1,320	(790)	28,565	8,213	281	8,494	(228)	**36,831**
Revenues	2,998	3,447	1,207	2,244	1,833	-	351	(249)	8,380	1,272	139	1,411	(63)	**9,728**
EBITA	**402**	**102**	**82**	20	**161**	**36**	**63**	**(84)**	680	**(16)**	**1**	(15)	**-**	**665**
EBITA margin	*13.4%*	*3.0%*	*6.7%*	*0.9%*	*8.8%*	*n.a.*	*17.9%*	*n.a.*	*8.1%*	*(1.3%)*	*n.a.*	*(1.1%)*	*n.a.*	***6.8%***
EBIT	**394**	**(40)**			**142**	**36**	**63**	**(86)**	**509**	**(243)**	**1**	**(242)**	**-**	**267**
Amortisation and depreciation	102	183			106	-	10	39	440	16	1	17	-	**457**
Investments	190	118			245	-	7	26	586	12	-	12	-	**598**
Workforce (no.) (31/12/2013)	13,121	22,851			11,157	-	1,531	544	49,204	6,540	538	7,078	-	**56,282**

(*) Figures restated as a result of the adoption of IFRS 11.

3Q 2014 (Euro millions)	Helicopters	Defence Electronics and Security	- of which DRS	- of which SES	Aeronautics	Space	Defence Systems	Eliminations/ Other	Tot. A&D	Transportation	Eliminations	Tot. Transportation	Eliminations	Total
New orders	398	894	344	552	525	-	72	(101)	1,788	379	6	385	(4)	**2,169**
Revenues	995	1,076	365	713	756	-	96	(84)	2,839	445	46	491	(18)	**3,312**
EBITA	**116**	**36**	**20**	**16**	**74**	**9**	**2**	**(23)**	**214**	**13**	**-**	**13**	**-**	**227**
EBITA margin	*11.7%*	*3.3%*	*5.5%*	*2.2%*	*9.8%*	*n.a.*	*2.1%*	*n.a.*	*7.5%*	*2.9%*	*n.a.*	*2.6%*	*n.a.*	***6.9%***
EBIT	**108**	**-**			**57**	**9**	**3**	**(27)**	**150**	**14**	**-**	**14**	**-**	**164**
Amortisation and depreciation	22	53			51	-	1	12	139	6	-	6	-	**145**
Investments	60	35			57	-	2	9	163	5	-	5	-	**168**

3Q 2013(*) (Euro millions)	Helicopters	Defence Electronics and Security	- of which DRS	- of which SES	Aeronautics	Space	Defence Systems	Eliminations/ Other	Tot. A&D	Transportation	Eliminations	Tot. Transportation	Eliminations	Total
New orders	813	1,027	385	643	363	-	118	(64)	2,257	652	166	818	(6)	**3,069**
Revenues	957	1,104	407	698	577	-	102	(99)	2,641	422	52	474	(17)	**3,098**
EBITA	**120**	**30**	**36**	(6)	**92**	**12**	**13**	**(29)**	238	**1**	**-**	1	**-**	**239**
EBITA margin	*12.5%*	*2.7%*	*8.8%*	*(0.9%)*	*15.9%*	*n.a.*	*12.7%*	*n.a.*	*9.0%*	*0.2%*	*n.a.*	*0.2%*	*n.a.*	***7.7%***
EBIT	**119**	**(21)**			**82**	**12**	**13**	**(29)**	**176**	**(151)**	**1**	**(150)**	**-**	**26**
Amortisation and depreciation	33	59			37	-	5	13	147	5	1	6	-	**153**
Investments	78	36			57	-	1	10	182	3	-	3	-	**185**

(*) Figures restated as a result of the adoption of IFRS 11.