

FACC

# POSITION REPORT

Interim Report

Q1 2019





# Selected Group Key Performance Indicators

	01.03.2018 – 31.05.2018 <sup>1)</sup> in EUR million	01.03.2019 – 31.05.2019 in EUR million
Revenues	189.5	193.7
thereof Aerostructures	78.3	74.5
thereof Engines & Nacelles	43.8	46.5
thereof Cabin Interiors	67.5	72.7
EBITDA <sup>2)</sup>	23.8	14.3
Earnings before interest and taxes (EBIT)	19.3	7.4
thereof Aerostructures	14.6	13.1
thereof Engines & Nacelles	2.9	1.2
thereof Cabin Interiors	1.8	-6.9
EBIT margin	10.2%	3.8%
Earnings after taxes	13.6	3.9
Earnings per share (in EUR)	0.30	0.09
	31.05.2018 <sup>1)</sup> in EUR million	31.05.2019 in EUR million
Cash flow from operating activities	24.9	8.6
Cash flow from investing activities	-9.7	-5.5
Headcount (at the balance sheet date)	3,422	3,459
	31.05.2018 <sup>1)</sup> in EUR million	31.05.2019 in EUR million
Net Working Capital	153,6	162,3
Net financial debt	178,1	216,9
Equity	286,5	304,2
Equity ratio	40,3%	39,7%
Balance sheet total	711,5	765,7
	01.03.2018 – 31.05.2018	01.03.2019 – 31.05.2019
Trading volume	17,379,762	9,487,380
Average daily trading volume	289,663	150,593
Yearly high	24.3	15.1
Yearly low	16.3	12.4
Closing price	16.66	12.68
Annual performance	-22.1%	-9.0%
Market capitalization	762.9	580.6

<sup>1)</sup> Due to an error correction in accordance with IAS 8, the previous year's figures were adjusted retrospectively (see Annual Report 2018/19, Note 3 - Correction of errors).

<sup>2)</sup> The EBITDA is calculated as the sum of the EBIT plus depreciation and impairment and amortization of the contract performance costs.

# Revenues and earnings development

	Q1 2018/19 in EUR million	Q1 2019 in EUR million	Change
Revenues	189.5	193.7	2.2%
Earnings before interest and taxes (EBIT)	19.3	7.4	-61.6%
Assets	711.5	765.7	7.6%
Investments of the period	9.7	5.6	-42.8%

Revenues in the first three months of 2019/20 amounted to EUR 193.7 million (comparative period 2018/19: EUR 189.5 million). This 2.2% increase is attributable to an increase in development revenues to EUR 179.1 million in the first three months of 2019/20.

Key drivers with respect to product sales remained unchanged compared to the previous periods. All major aircraft programs of our main customers Airbus, Boeing, Bombardier and Embraer as well as sales from the respective engine families continue to contribute to the Group's growth.

The cost of sales in relation to sales (gross profit on sales) stood at 91.3 % (comparative period 2018/19: 86.9 %).

The increase in cost of sales compared to the previous year is mainly attributable to the decrease in the contribution margin in the Cabin Interiors segment.

Costs of around EUR 1.4 million were incurred in the first quarter of 2019/20 in connection with the construction of the site in Croatia, mainly for the acquisition of land.

Reported earnings before interest and taxes (EBIT) amounted to EUR 7.4 million in the first three months of 2018/19 (comparative period 2018/19: EUR 19.3 million).

## SEGMENT REPORTING

### Aerostructures

	Q1 2018/19 in EUR million	Q1 2019 in EUR million	Change
Revenues	78.3	74.5	-4.8%
Earnings before interest and taxes (EBIT)	14.6	13.1	-10.5%
Assets	324.0	325.0	0.3%
Investments of the period	4.2	1.8	-56.1%

Revenues in the Aerostructures segment amounted to EUR 74.5 million in the first three months of 2019/20 (comparative period 2018/19: EUR 78.3 million). Revenues from product deliveries fell by 10.9 % to EUR 209.1 million.

The Airbus A220, A350 and A350 programs as well as the B787 program are the main revenue drivers in this segment.

The volume of these programs was not sufficient to fully compensate for the announced phase-out of the Boeing B737NG winglet and Airbus A380 structural components.

Earnings before interest and taxes (EBIT) stood at EUR 13.1 million in the first three months of 2019/20 (comparative period 2018/19: EUR 14.6 million).

## Engines & Nacelles

	Q1 2018/19 in EUR million	Q1 2019 in EUR million	Change
Revenues	43.8	46.5	6.3%
Earnings before interest and taxes (EBIT)	2.9	1.2	-58.8%
Assets	148.7	172.1	15.8%
Investments of the period	0.9	0.7	-25.4%

Revenues in the Engines & Nacelles segment amounted to EUR 46.5 million in the first three months of 2019/20 (comparative period 2018/19: EUR 43.8 million). Revenues from product deliveries increased by 9.8 % to EUR 44.9 million. This increase is still being driven by a sustained rate increase of all programs that are of significance for the segment.

Earnings before interest and taxes (EBIT) in the Engines & Nacelles segment amounted to EUR 1.2 million in the first three months of 2019/20 (comparative period 2018/19: EUR 2.9 million).

## Cabin Interiors

	Q1 2018/19 in EUR million	Q1 2019 in EUR million	Change
Revenues	67.5	72.7	7.6%
Earnings before interest and taxes (EBIT)	1.8	-6.9	-486.8%
Assets	238.9	268.7	12.4%
Investments of the period	4.6	3.0	-34.4%

Revenues in the Cabin Interiors segment amounted to EUR 72.7 million in the first three months of 2019/20 (comparative period 2018/19: EUR 67.5 million). Sales from product deliveries increased significantly by 9.3 % to EUR 70.2 million. This is primarily driven by the rate increases in the Airbus A320, the COMAC ARJ 21 and a stable demand for business jet cabin interiors.

Earnings before interest and taxes (EBIT) in the Cabin Interiors segment stood at EUR -6.9 million in the first three months of 2019/20 (comparative period 2018/19: EUR 1.8 million).

The start-up costs for recently launched projects continue to weigh on the earnings in the segment.

# Financial Position

With effect from 1 March 2019, the FACC-Group adopted IFRS 16 Leases and this has resulted in changes to the accounting and valuation principles. For the adoption of IFRS 16, the FACC-Group applied the modified retrospective method and practical expedient in line with IFRS 16. Further details can be found in the selected notes.

The IFRS 16 effect on intangible assets amounted to EUR 32.7 million. On the liabilities side, the effect was spread between current and non-current other financial liabilities.

Inventories at the end of the reporting period stood at EUR 134.2 million (28 February 2019: EUR 123.8 million). The increase relative to the 2018/19 balance sheet date can be mainly attributed to both a rise in finished goods and work in progress as well as to higher quantities of raw materials in stock.

Trade receivables decreased from EUR 96.0 million to EUR 87.8 million. This is primarily attributable to improved payment behavior on the part of customers.

Accordingly, trade payables decreased from EUR 74.8 million to EUR 62.5 million as the improved liquidity was used to take advantage of more discounts.

Investments in the first three months of 2019/20 totaled EUR 5.6 million (comparative period 2018/19: EUR 9.7 million).

The share capital of the company amounts to EUR 45.8 million and is fully paid up. It is divided into 45,790,000 no-par value shares of EUR 1 each.

# Outlook

At the 5th Annual General Meeting held on 9 July 2019, a resolution was passed to change the financial year to the calendar year. 2019 is therefore a short financial year ending on 31 December 2019 (1 March 2019 - 31 December 2019). The outlook for the current financial year (1 March 2019 - 28 February 2020) remains unchanged.

With its balanced and comprehensive customer and product portfolio, the company will continue on its growth course in the 2019/20 financial year. Changes in the product mix, in particular the phasing out of the high-revenue B737NG winglet program, will be compensated by the new orders acquired in the 2017/18 and 2018/19 financial years. The discontinuation of the A380 aircraft program with effect from 2021 will be preceded by an adjustment of production rates in the 2019/20 financial year. The slow-down of production rates of the A380 will have a negligible impact on FACC's revenue development as product revenues from this aircraft program account for only 1.5% of FACC's total revenues.

FACC is particularly focused on processing the new orders signed. The engineering work for these new and promising products has made considerable progress, numerous approval tests have been completed according to plan, and the series ramp-up is in full swing. The first revenues from these new orders are expected for the first half of the 2019/20 financial year, followed by a gradual rate ramp-up which is scheduled to occur over the next 12 to 18 months.

Based on its current market assessment and the Group's existing product mix, FACC expects sales growth to be in line with market growth in the 2019/20 financial year. The measures implemented in recent years to increase profitability will be stepped up further in order to offset natural cost increases.

Furthermore, additional activities will be initiated.

- Specifically, FACC will start the construction of an additional production facility in Croatia. The construction of the site will be completed by the end of 2020, with production capacities available from the beginning of 2021.
- The initiatives to vertically integrate core competences into the FACC production network, which were first introduced in the financial year 2015, will be sustainably strengthened. The aim is to simplify the value stream, further cut material and purchasing costs and to substantially reduce the company's dependence on individual supply chains.

In line with the planned revenue growth, FACC intends to keep earnings at the level of the EBIT (operating result excluding A380 one-time effects) of the 2018/19 financial year despite the introduction of various new orders. Due to the introduction of the new projects described above, the margins in the first half of 2019/20 will be significantly lower than the half-year margins of the 2018/19 financial year.

FACC will continue its efforts to reach the sales target of EUR 1 billion in the 2019/20 financial year by actively shaping the market. Due to the above-mentioned flattening of rate increases in existing projects, this goal is not expected to be achieved before 2021/22.

By way of conclusion, the FACC Group will continue to expand its business activities, ranging from development and production to global supply chain management, whilst sustainably strengthening its role as the partner of choice of the aviation industry. The implementation of the Group's "Vision 2020" strategy with a view to strengthening and expanding its position as a Tier-1 supplier in the global aerospace industry has top priority.

# Consolidated Profit and Loss Statement<sup>1)</sup>

for the period from 1 March 2019 to 31 May 2019 (Short Financial Year)

	01.03.2018 – 31.05.2018 <sup>1)</sup> EUR'000	01.03.2019 – 31.05.2019 EUR'000
Revenues	189,545	193,678
COGS - Cost of goods sold	-164,729	-176,912
<b>Gross profit</b>	<b>24,816</b>	<b>16,766</b>
Research and development expenses	-570	-373
Selling expenses	-1,887	-2,343
Administration expenses	-4,810	-9,535
Other operating income	1,792	3,855
Other operating expenses	-57	-970
<b>Earnings before interest and taxes (EBIT)</b>	<b>19,285</b>	<b>7,399</b>
Financing expenses	-1,373	-2,924
Other financial result	68	730
<b>Financial result</b>	<b>-1,305</b>	<b>-2,194</b>
<b>Earnings before taxes (EBT)</b>	<b>17,980</b>	<b>5,205</b>
Income taxes	-4,375	-1,260
<b>Earnings after taxes</b>	<b>13,605</b>	<b>3,946</b>
of which attributable to non-controlling interests	8	1
of which attributable to shareholders of the parent company	13,598	3,945
<b>Diluted (=undiluted) earnings per share (in EUR)</b>	<b>0.30</b>	<b>0.09</b>
<b>Issued shares (in shares)</b>	<b>45,790,000</b>	<b>45,790,000</b>

<sup>1)</sup> Due to an error correction in accordance with IAS 8, the previous year's figures were adjusted retrospectively (see Annual Report 2018/19, Note 3 - Correction of errors).

# Consolidated Statement of Comprehensive Income

for the period from 1 March 2019 to 31 May 2019 (Short Financial Year)

	01.03.2018 – 31.05.2018 <sup>1)</sup> EUR'000	01.03.2019 – 31.05.2019 EUR'000
Earnings after taxes	13,605	3,946
Currency translation differences from consolidation	139	34
Cash flow hedges	-14,590	1,698
Tax effect	3,647	-425
Items subsequently reclassified to profit and loss	-10,803	1,308
Revaluation effects of termination benefits	-14	-33
Fair value measurement of securities (fair value through other comprehensive income)	2	1
Tax effect	3	8
Items not subsequently reclassified to profit and loss	-9	-24
Other comprehensive income after taxes	-10,812	1,284
Total comprehensive income	2,793	5,230
of which attributable to non-controlling interests	8	1
of which attributable to shareholders of the parent company	2,800	5,231

<sup>1)</sup> Due to an error correction in accordance with IAS 8, the previous year's figures were adjusted retrospectively (see Annual Report 2018/19, Note 3 - Correction of errors).

# Consolidated Statement of Financial Position

as of 31 May 2019 (Short Financial Year)

ASSETS	As of 28.02.2019 EUR'000	As of 31.05.2019 EUR'000
Intangible assets	21,309	54,174
Property, plant and equipment	139,084	139,120
Receivables from customer-related engineering	86,053	91,088
Contract assets	15,099	17,882
Contract costs	39,976	40,984
Other financial assets	457	472
Receivables from related companies	6,156	6,447
Other receivables	8,657	8,457
Deferred taxes	8,101	7,486
<b>Non-current assets</b>	<b>324,892</b>	<b>366,111</b>
Inventories	123,781	134,200
Customer-related engineering	28,851	31,580
Trade receivables	95,998	87,763
Receivables from related companies	24,218	24,090
Current tax income receivables	38	52
Other receivables and deferred items	37,949	32,849
Cash and cash equivalents	90,062	89,102
<b>Current assets</b>	<b>400,898</b>	<b>399,636</b>
<b>Balance sheet total</b>	<b>725,790</b>	<b>765,747</b>



## EQUITY AND LIABILITIES

	As of 28.02.2019 EUR'000	As of 31.05.2019 EUR'000
Share capital	45,790	45,790
Capital reserve	221,459	221,459
Currency translation reserve	-665	-631
Other reserves	-7,321	-6,071
Retained earnings	39,674	43,619
<b>Equity attributable to shareholders of the parent company</b>	<b>298,937</b>	<b>304,166</b>
Non-controlling interests	34	35
<b>Equity</b>	<b>298,971</b>	<b>304,201</b>
Bonds	89,769	89,813
Other financial liabilities	78,130	106,815
Derivative financial instruments	64	307
Investment grants	7,379	7,325
Employee benefit obligations	9,860	10,212
Other provisions	12	12
Other liabilities	22	24
Deferred tax liabilities	450	472
<b>Non-current liabilities</b>	<b>185,685</b>	<b>214,979</b>
Promissory note loans	34,000	34,000
Other financial liabilities	69,021	75,385
Derivative financial instruments	10,532	10,312
Contract liabilities from customer-related engineering	17,312	19,713
Trade payables	74,819	62,488
Liabilities from related companies	4,623	5,632
Investment grants	510	510
Income tax liabilities	2,279	3,658
Other provisions	6,621	3,271
Other liabilities and deferred items	21,417	31,597
<b>Current liabilities</b>	<b>241,134</b>	<b>246,567</b>
<b>Balance sheet total</b>	<b>725,790</b>	<b>765,747</b>

# Consolidated Statement of Changes in Equity

for the period from 1 March 2019 to 31 May 2019 (Short Financial Year)

	Attributable to shareholders of the parent company		
	Share capital	Capital reserve	Currency translation reserve
	EUR'000	EUR'000	EUR'000
As of 1 March 2018 (previous) <sup>1) 2)</sup>	45,790	221,459	-797
First application of IFRS 15	0	0	0
First application of IFRS 9	0	0	0
As of 1 March 2018 (adjusted)	45,790	221,459	-797
Earnings after taxes	0	0	0
Other comprehensive income after taxes	0	0	139
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>139</b>
As of 31 May 2018	45,790	221,459	-657
As of 1 March 2019	45,790	221,459	-665
Earnings after taxes	0	0	0
Other comprehensive income after taxes	0	0	34
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>34</b>
As of 31 May 2019	45,790	221,459	-631

Attributable to shareholders of the parent company							
Other reserves							
	Securities - fair value through other comprehensive income EUR'000	Cash flow hedges EUR'000	Reserves IAS 19 EUR'000	Retained earnings EUR'000	Total EUR'000	Non-controlling interests EUR'000	Total equity EUR'000
	-1	6,470	-3,615	53,772	323,077	17	323,094
	0	0	0	-39,137	-39,137	0	-39,137
	0	0	0	-246	-246	0	-246
	-1	6,470	-3,615	14,389	283,694	17	283,711
	0	0	0	13,598	13,598	8	13,605
	2	-10,942	-11	0	-10,812	0	-10,812
	2	-10,942	-11	13,598	2,786	8	2,794
	0	-4,473	-3,626	27,988	286,481	25	286,505
	-2	-3,991	-3,328	39,674	298,937	34	298,971
	0	0	0	3,945	3,945	1	3,947
	1	1,274	-25	0	1,284	0	1,284
	1	1,274	-25	3,945	5,229	1	5,230
	-1	-2,717	-3,353	43,619	304,166	35	304,201

<sup>1)</sup> Due to an error correction in accordance with IAS 8, the previous year's figures were adjusted retrospectively (see Annual Report 2018/19, Note 3 - Correction of errors).

<sup>2)</sup> The FACC Group uses the modified retrospective method for the first-time application of IFRS 15 and the first-time application of IFRS 9 (see Annual Report 2018/19, Note 4 - Effects of the first-time application of IFRS 15 and IFRS 9).

# Consolidated Statement of Cash Flows

as of 31 May 2019 (Short Financial Year)

	As of 31.05.2018 <sup>1)</sup> EUR'000	As of 31.05.2019 EUR'000
Earnings before taxes (EBT)	17,980	5,205
Plus financial result	1,305	2,194
<b>Earnings before interest and taxes (EBIT)</b>	<b>19,285</b>	<b>7,399</b>
Plus/minus		
Depreciation, amortisation and impairment	3,589	5,421
Amortisation contract costs	917	1,502
Income from the reversal of investment grants	-152	-54
Change in other non-current provisions	-451	0
Change in employee benefit obligations	240	319
Other non-cash expenses/income	1,907	-3,094
	25,335	11,494
Change in working capital		
Change in inventory and customer-related engineering	-6,593	-14,018
Change in trade receivables and other receivables, receivables from customer-related engineering and contract assets	18,109	13,871
Change in trade payables and other liabilities	-12,405	768
Change in current provisions	525	-3,349
<b>Cash flow from ongoing activities</b>	<b>24,971</b>	<b>8,765</b>
Interest received	68	144
Income taxes paid	-147	-295
<b>Cash flow from operating activities</b>	<b>24,892</b>	<b>8,615</b>
Payments for the acquisition of non-current assets	-9,734	-4,193
Payments for the acquisition of non-current assets from initial consolidation	0	-1,372
Proceeds from the disposal of non-current assets	0	40
<b>Cash flow from investing activities</b>	<b>-9,734</b>	<b>-5,525</b>
Proceeds from non-current interest-bearing liabilities	8,219	131
Repayments of non-current interest-bearing liabilities	-394	-5,327
Change in current interest-bearing liabilities	-20,273	4,824
Interest paid	-2,510	-3,125
<b>Cash flow from financing activities</b>	<b>-14,959</b>	<b>-3,498</b>
<b>Net changes in cash and cash equivalents</b>	<b>200</b>	<b>-408</b>
Cash and cash equivalents at the beginning of the period	63,488	90,062
Effects from foreign exchange rates	5	-552
<b>Cash and cash equivalents at the end of the period</b>	<b>63,693</b>	<b>89,102</b>

<sup>1)</sup> Due to an error correction in accordance with IAS 8, the previous year's figures were adjusted retrospectively (see Annual Report 2018/19, Note 3 - Correction of errors).





# Selected Notes

## GENERAL INFORMATION

The FACC Group (hereinafter referred to as FACC) with headquarters in Ried im Innkreis is an Austrian enterprise involved in the development, production and maintenance of aircraft components. Its primary fields of activity include the production of structural components such as parts of engine cowlings, wing claddings or control surfaces and the production of interiors fittings in the modern commercial aircraft such as overhead stowage compartments, cabin linings and service units. The majority of the components are manufactured from composite materials. FACC also integrates metallic components made of titanium, high -alloyed steels and other metals into these composite components and delivers the ready-to-install components to the manufacturers' assembly lines.

FACC AG has been listed on the Vienna Stock Exchange in the Prime Market exchange segment (commercial trade) since 25 June 2014.

FACC AG is part of the consolidation scope of Aviation Industry Corporation of China, Ltd. with headquarters in Beijing (Building 19, A5, Shuguang Xili, Chaoyang District, Beijing), commercial registration number 91110000710935732K.

## SUMMARY OF KEY ACCOUNTING AND VALUATION METHODS

### 1. Basic principles for the preparation of the Interim Consolidated Financial Statement

The Interim Consolidated Financial Statement of 31 May 2019 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRIC), as to be applied within the European Union (EU) and in accordance with IAS 34 (Interim Financial Reporting).

The condensed Interim Consolidated Financial Statement does not contain all the information and disclosures required for the preparation of a consolidated financial statement at the end of the financial year, and is therefore to be consulted in conjunction with the Consolidated Financial Statement of 28 February 2019.

The accounting and valuation principles, which form the basis for this Interim Consolidated Financial Statement, differ from those applied as of 28 February 2019 due to the first-time application of IFRS 16 as of 1 March 2019. The accounting and valuation principles applied as of 31 May 2019 are, in all other respects, consistent with those applied as of 28 February 2019.

The Interim Consolidated Financial Statement is presented in euros, the functional currency of the FACC Group.

The financial statements of foreign subsidiaries are converted into euros in accordance with the functional currency concept of IAS 21. The euro is the local currency of all subsidiaries since they conduct their business independently of each other from a financial, economic and organizational point of view.

Unless otherwise indicated, all amounts have been rounded to the nearest thousand (EUR'000), subject to possible rounding differences.

### 2. Effects of the first-time application of IFRS 16

With effect from 1 March 2019, the FACC-Group adopted IFRS 16 Leases and this has resulted in changes to the accounting and valuation principles. For the adoption of IFRS 16, the FACC-Group applied the modified retrospective method and practical expedient in line with IFRS 16. C10 a), c), d) was also employed.

The right-of-use, which were first recorded as per 1 March 2019, are reported in the consolidated statement of financial position from 31 May 2019 as non-current assets under the position intangible assets.

The leasing liabilities are reported under the position "Other financial liabilities (longterm)" and "Other financial liabilities (short-term)".

The adjustments in the balance sheet relating to the first-time application of IFRS 16 are as follows:

	31.05.2019 EUR'000	As reported	First application of IFRS 16	Balances without adoption of IFRS 16
Intangible assets		54,174	32,702	21,472
Other financial liabilities (longterm)		106,815	28,272	78,543
Other financial liabilities (shortterm)		75,385	4,432	70,953
<b>Balance sheet total</b>		<b>765,747</b>	<b>32,702</b>	<b>733,044</b>

The right-of-use refer to asset types as shown below:

	01.03.2019 EUR'000	31.05.2019 EUR'000
Properties and buildings	29,629	28,878
Technical facilities and vehicles	1,092	1,035
IT	3,063	2,790
<b>Rights-of-use total</b>	<b>33,785</b>	<b>32,702</b>

The right-of-use developed in the first quarter 2019 as follows:

	Properties and buildings EUR'000	Technical faci- ties and vehicles EUR'000	IT EUR'000	Total EUR'000
As of 1 March 2019	29,629	1,092	3,063	33,785
Additions	0	38	72	110
Amortisation	-752	-95	-345	-1,192
<b>As of 31 May 2019</b>	<b>28,878</b>	<b>1,035</b>	<b>2,790</b>	<b>32,702</b>

## CONSOLIDATED COMPANIES

The consolidated companies of the FACC-Group as of 31 May 2019 increased by one investment compared to the scope of consolidated companies as of 28 February 2019.

On 6 May 2019, the contracts for the acquisition of all shares in the Croatian NE-MAR d.o.o. The company is to be renamed to FACC Solutions Croatia d.o.o.. The purchase price is kHRK 58. The purchase price essentially reflects the fair value of the company's assets. Goodwill in the amount of kEUR 5 was immediately amortized with an effect on net income.

## NOTE

The condensed Consolidated Interim Financial Statement as of 31 May 2019 have been prepared in accordance with the rules and regulations of "Prime market - Section Interim Reports" of the Vienna Stock Exchange.

The reporting currency is Euro (EUR). All figures presented in the condensed Consolidated Interim Financial Statement are quoted in thousands of euros (EUR'000), unless otherwise stated.

Rounding errors may occur when adding rounded amounts and percentages due to the use of automated invoicing aids.

At the 5th Annual General Meeting held on 9 July 2019, a resolution was passed to change the financial year to the calendar year. 2019 is therefore a short financial year ending on 31 December 2019 (1 March 2019 - 31 December 2019).

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## WAIVER OF AUDIT REVIEW

The present consolidated interim financial statement has neither been audited nor reviewed.

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## DECLARATION OF THE LAWFUL REPRESENTATIVES PURSUANT TO SECTION 87 PARAGRAPH 1 SUBPARAGRAPH 3 OF THE AUSTRIAN STOCK EXCHANGE ACT

We hereby confirm to the best of our knowledge that the condensed Interim Consolidated Financial Statement as of 31 May 2019, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and earnings performance of the Group.

We further confirm that the condensed Group Management Report gives a true and fair view of the assets, liabilities, financial position and earnings performance of the Group with respect to important events which occurred during the first three months of the financial year and their impact on the condensed Interim Consolidated Financial Statement, the principal risks and uncertainties during the remaining seven months of the financial year and major transactions with related companies and persons requiring disclosure.

Ried im Innkreis, 11 July 2019

Robert Machtlinger  
Chairman of the Management  
Board

Andreas Ockel  
Member of the Management  
Board

Aleš Stárek  
Member of the Management  
Board

Yongsheng Wang  
Member of the Management  
Board

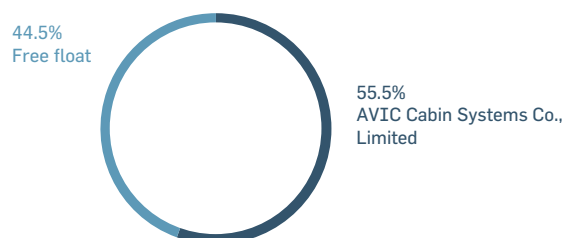
# Investor Relations

## BASIC INFORMATION ABOUT THE FACC SHARE

International Securities Identification Number (ISIN)	AT00000FACC2
Currency	EUR
Stock market	Vienna (XETRA)
Market segment	Prime market (official trading)
Initial listing	25.06.2014
Issue price	9,5 EUR
Paying agent	ERSTE GROUP
Indices	ATX, ATX GP, ATX IGS, ATX Prime, WBI
Share class	Ordinary shares
Ticker symbol	FACC
Reuters symbol	FACC.VI
Bloombergs symbol	FACC AV
Shares outstanding	45,790,000 shares

## SHAREHOLDER STRUCTURE AND SHARE CAPITAL

FACC AG's share capital amounts to EUR 45,790,000 and is divided into 45,790,000 no-par value shares. The Aviation Industry Corporation of China holds 55.5% of voting rights of FACC AG via AVIC Cabin System Co., Ltd (previously FACC International). The remaining 44.5% of shares represent free float and are held by both international and Austrian investors. FACC AG did not hold any treasury shares at the end of the reporting period.



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