

Revenue figures for Quarter 1, 2011/2012 (September to November)

Zodiac Aerospace remains on course for growth

Plaisir, December 14, 2011 - Zodiac Aerospace Group revenue grew by 21% to end Quarter 1 (September-November) of its 2011/2012 fiscal year at €778.6 million. On the basis of like-for-like consolidation scope and exchange rate, the level of revenue generated by the Group's aerospace businesses¹ grew by 20.8%. The Group as a whole (including non-aerospace businesses) achieved organic growth for the quarter of 17.5%. Changes in consolidation scope (Sell consolidated for 1 month and Heath Tecna for 3 months) contributed 5 points to business growth, whilst exchange rates had a negative effect of 1.6 points.

(€ MILLION)	Quarter 1 2011/2012	Quarter 1 2010/2011	Var%	Exchange rate impact	Scope	Organic growth
AeroSafety & Technology	142.5	134.9	+5.6%	-1.1%	0.0%	+6.7%
Aircraft Systems	156.8	131.5	+19.2%	-2.6%	0.0%	+21.9%
Cabin Interiors	479.3	377.1	+27.1%	-1.4%	+8.7%	+19.8%
Group Total	778.6	643.6	+21.0%	-1.6%	+5.0%	+17.5%
€/ \$ conversion	1.37	1.35				

- **Cabin Interiors**

The Cabin Interiors segment reported strong revenue growth of 27.1% to end the quarter at €479.3 million. Organic growth for the period was 19.8%, despite the impact imposed by the sharp contraction in the Rail division as a result of the slowdown in Chinese rail projects. Excluding the rail division, organic growth for the Cabin Interiors segment in Quarter 1 of the year was 25.4%. The integration of Sell (over 1 additional month) and Heath Tecna (from September 1) contributed 8.7 points of revenue growth for this segment. Heath Tecna will complement Zodiac Aerospace expertise in airliner cabin interiors, and allow the Group to offer its customers a broader palette of services, with particular emphasis on cabin retrofit; a market in which this company is a leading global player. Based at Bellingham in Washington State, USA, Heath Tecna employs 600 people and reported revenue of \$78 million in 2010.

- **AeroSafety & Technology**

The AeroSafety & Technology segment generated revenue of €142.5 million in Quarter 1, reflecting growth of 5.6% in terms of published data, and 6.7% in terms of organic revenue growth. Technology activities reported a slight contraction in business volumes, whilst the Emergency Arresting Systems division sales were up slightly on Q1 2010/2011, in which revenue was high. On the other hand, Emergency Evacuation Systems, Interconnect Systems and Elastomeric Systems divisions achieved double-figure organic growth, benefiting in particular from higher aircraft manufacturer production rates.

- **Aircraft Systems**

The Aircraft Systems segment reported very strong revenue growth of 19.2% to end Quarter 1 at €156.8 million. Sales revenue growth on the basis of like-for-like consolidation scope and exchange rate was 21.9%. This strong performance was driven primarily by the Fuel Circulation, Oxygen & Life-Support and Electrical Power and Lighting Systems divisions, all of which reported double-figure growth as a result of higher production rates from aircraft manufacturers. The performance from Actuators, Sensors and Motors reflects sustained business levels in the Seats segment with customers outside the Group, as well as with internal customers.

¹ Excluding Airbags and Rail

Acquisition of Contour Aerospace Ltd.

On December 12, Zodiac Aerospace signed a final agreement with PAIG Investments Limited, an investment vehicle controlled by RBS Special Opportunities Fund, for the acquisition of Contour Aerospace Ltd. With bases in Cwmbran and Camberley in the UK, Contour Aerospace employs around 1,300 people and reported revenue of approximately £130 million in 2010. This acquisition will enable Zodiac Aerospace to strengthen its seats product range, with particular emphasis on the Contour Aerospace specialist segments of business class and first class seating. Subject to anti-trust regulatory approval, this acquisition is expected to be finalized in the first three months of 2012.

Other significant events during the quarter

Business portfolio management: after the 2010/2011 fiscal year-end, the Group sold the non-strategic Driessen repair business for a total of €6.8 million² as part of its business portfolio management.

On October 21, the Group signed an agreement to sell its Issy les Moulineaux building. The transaction should be concluded by December 31, 2011.

Zodiac Aerospace is closely monitoring the trend in collection risk relative to receivables from customer airlines, whilst focusing on safeguarding future customer relations. This is currently the case with American Airlines, where receivables were outstanding at the time the company filed for Chapter 11 bankruptcy protection. The level of exposure created by this debt - approximately 0.2% of revenue - will be the subject of a partial provision in the financial statements for the first half of the fiscal year.

Outlook

Zodiac Aerospace continues to grow externally and internally. In terms of external growth, Heath Tecna and now Contour Aerospace will contribute to revenue for the fiscal year. As far as internal growth is concerned, the strong performance seen in Quarter 1 confirms the outlook for annual growth.

The Group will announce its revenue figures for the First Half and Quarter 2 on March 14, 2012.

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft, as well as helicopters and space applications. Zodiac Aerospace employs 23,000 people worldwide, and generated revenue of €2.75 billion in 2010/2011 from its three business segments of Aerosafety & Technology, Aircraft Systems and Cabin Interiors.

Next meetings:	<i>Annual General Meeting of Shareholders</i>	<i>January 10, 2012</i>
	<i>Q2 and H1 revenue</i>	<i>March 14, 2012 (after stock exchange closing)</i>

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² This business reported revenue of approximately €14.5 million in 2010/2011

Appendices

Consolidated sales revenue per quarter

(€ million)	Quarter 1 2011/2012	Quarter 2 2011/2012	Quarter 3 2011/2012	Quarter 4 2011/2012
AeroSafety & Technology	142.5			
Aircraft Systems	156.8			
Cabin Interiors	479.3			
Group Total	778.6			
€/ \$ conversion	1.37			

(€ million)	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
AeroSafety & Technology	134.9	134.8	139.9	162.0
Aircraft Systems	131.5	132.6	152.2	146.9
Cabin Interiors	377.1	398.6	422.6	416.3
Group Total	643.6	665.9	714.8	725.3
€/ \$ conversion	1.35	1.34	1.43	1.43

VARIANCES

(Quarter versus the same quarter of the previous year)

On the basis of published data	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
AeroSafety & Technology	+25.2%			
Aircraft Systems	+18.4%			
Cabin Interiors	+49.2%			
Group Total	+36.5%			

Organic growth	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
AeroSafety & Technology	+10.4%			
Aircraft Systems	+9.3%			
Cabin Interiors	+25.5%			
Group Total	+18.3%			

Variations in organic growth versus 2010/2011

Organic growth	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010
AeroSafety & Technology	+10.4%	+1.6%	-3.3%	+9.8%
Aircraft Systems	+9.3%	+15.3%	+21.8%	+15.2%
Cabin Interiors	+25.5%	+23.7%	+19.8%	+25.7%
Group Total	+18.3%	+16.6%	+14.8%	+19.5%

Cumulative Consolidated Sales Revenue

(€ million)	Quarter 1 2011/2012	Half year 1 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	142.5			
Aircraft Systems	156.8			
Cabin Interiors	479.3			
Group Total	778.6			
€/ \$ conversion	1.37			
€/ \$ transaction	1.36			

(€ million)	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	134.9	269.7	409.6	571.7
Aircraft Systems	131.5	264.1	416.3	563.2
Cabin Interiors	377.1	775.7	1198.3	1614.6
Group Total	643.6	1309.5	2024.3	2749.5
€/ \$ conversion	1.35	1.35	1.37	1.39
€/ \$ transaction	1.31	1.32	1.37	1.35

VARIANCES

(Period-end total versus the same period of the previous year)

On the basis of published data	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	+5.6%			
Aircraft Systems	+19.2%			
Cabin Interiors	+27.1%			
Group Total	+21.0%			

Organic growth	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	+6.7%			
Aircraft Systems	+21.9%			
Cabin Interiors	+19.8%			
Group Total	+17.5%			