

Zodiac Aerospace delivers a strong growth of its sales revenue for 2011/2012

Revenue figures for Quarter 4 and the full 2011/2012 fiscal year

- **At €3,438 million, annual sales revenue for 2011/2012 reflects impressive year-on-year growth of 25%**
- **Organic revenue grew by 16.6% for the Group's Aerospace activities and by 14.3% for the Group as a whole, compared with the stated target of 'more than 10%'**
- **On the basis of this above-forecast revenue figure, current operating margin for the year is expected to be 14%**

Plaisir, September 18, 2012 - Zodiac Aerospace reports another excellent fiscal year of sustained growth. Its sales revenue grew by 25% to end the 2011/2012 fiscal year (September to August) at €3,438 million. At like-for-like consolidation scope and exchange rate, growth for the year was 14.3%, compared with the stated annual growth target of 'more than 10%'. External growth¹ contributed 6.5 points to revenue growth, whilst the impact of currency exchange rates was positive at 4.2 points. Excluding Rail and Airbags, the Group's Aerospace activities grew by 16.6% on the basis of like-for-like consolidation scope and exchange rate.

(€ million)	2011/2012	2010/2011	% change	Exchange rate impact	Scope ¹	Organic growth
AeroSafety & Technology	644.6	571.7	12.8	3.5	0	9.3
Aircraft Systems	678.0	563.2	20.4	2.7	0	17.7
Cabin Interiors	2115.4	1614.6	31.0	5.0	11.1	14.9
Total Groupe	3438.0	2749.5	25.0	4.2	6.5	14.3
€/\$(conversion)	1.31	1.39				

• **Cabin Interiors**

The Cabin Interiors segment reported strong revenue growth of 31% to end the full fiscal year at €2,115.4 million. Excluding consolidation scope effects¹, this segment reported annual growth of 14.9% at like-for-like exchange rate. This improvement reflects significant progress in the Seats division, where Q4 growth remained consistent with that seen in the first 9 months of the fiscal year, and good performances from the Galleys division in Europe. External growth contributed 11.1 points to annual revenue growth.

• **AeroSafety & Technology**

With total 2011/2012 sales revenue of €644.6 million, the AeroSafety & Technology segment reported revenue growth of 12.8% in terms of published data and 9.3% on the basis of organic growth (at like-for-like exchange rate). As in preceding quarters, this segment benefited from growth in Emergency Evacuation Systems and Electrical Interconnect Systems, with good sales progress reported by Emergency Arresting Systems in the second half of the year.

¹ Consolidation scope effects: entry of Sell for 1 additional month, Heath Tecna for 12 months and Contour for 6 months, and exit of Driessen Services for 12 months.

- **Aircraft Systems**

The Aircraft Systems segment reported strong annual revenue growth of 20.4% to end the year at €678 million. At like-for-like consolidation scope and exchange rate, revenue growth for the year was 17.7%. All Aircraft Systems divisions remained well positioned in both the original equipment and after-sales markets.

Highlights of the quarter

The Zodiac Aerospace Group completed the process of setting up its exchange rate hedges during Quarter 4. Net €/\$ transaction exposure budgeted for the 2012/2013 fiscal year is now around 45% hedged at an average rate of 1,26 €/\$.

Outlook

On the basis of an annual sales revenue total that exceeded Group forecasts (organic growth of 14.3%, rather than the stated 'more than 10%'), current operating margin for the year is expected to be 14%.

The Net Financial Debt/EBITDA ratio should be better than the target of 1.6.

The Zodiac Aerospace Group will publish its annual results and provide its FY 2012/2013 guidance on November 21.

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 26,000 people worldwide, and generated revenue of €3.4 billion in 2011/2012 from its three business segments of Aerosafety & Technology, Aircraft Systems and Cabin Interiors.

Next meetings:	Annual results	November 21, 2012 (before stock exchange opening)
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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	148.6	163.2	190.2
Aircraft Systems	156.8	168.0	176.5	176.7
Cabin Interiors	479.3	472.1	568.6	595.4
Total Groupe	778.6	788.7	908.3	962.3
€/ \$ conversion	1.37	1.31	1.31	1.24

(€ 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
Total Groupe	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 2011/2012	Q2 2011/2012	Q3 2011/2012	Q4 2011/2012
AeroSafety & Technology	+5.6%	10.3%	16.6%	17.4%
Aircraft Systems	+19.2%	26.7%	15.9%	20.2%
Cabin Interiors	+27.1%	18.4%	34.5%	43.0%
Group Total	+21.0%	18.4%	27.1%	32.7%

Organic growth	Q1 2011/2012	Q2 2011/2012	Q3 2011/2012	Q4 2011/2012
AeroSafety & Technology	+6.7%	9.2%	11.7%	9.2%
Aircraft Systems	+21.9%	26.6%	12.0%	12.2%
Cabin Interiors	+19.8%	11.8%	13.0%	15.3%
Group Total	+17.5%	14.2%	12.5%	13.3%
Aerospace activities*	+20.8%	+17.6%	13.9%	14.9%

Variations in organic growth versus 2010/2011

Organic growth	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
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%
Aerospace activities*	+16.8%	+14.9%	+14.0%	+19.7%

* Excluding Rail and Airbags

Cumulative Consolidated Sales

(€ million)	Quarter 1 2011/2012	Half year 1 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	142.5	291.1	454.3	644.6
Aircraft Systems	156.8	324.8	501.3	678.0
Cabin Interiors	479.3	951.4	1520.0	2115.4
Group Total	778.6	1567.3	2475.7	3438.0
€/ \$ conversion	1.37	1.34	1.33	1.31
€/ \$ transaction	1.36	1.34	1.33	1.31

(€ 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	1.29	1.30	1.31	1.35

VARIANCES

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

On the basis of published data	Quarter 1 2011/2012	Half year 1 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	+5.6%	+7.9%	10.9%	12.8%
Aircraft Systems	+19.2%	+23.0%	20.4%	20.4%
Cabin Interiors	+27.1%	+22.6%	26.8%	31.0%
Group Total	+21.0%	+19.7%	22.3%	25.0%

Organic growth	Quarter 1 2011/2012	Half year 1 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	+6.7%	+8.0%	9.3%	9.3%
Aircraft Systems	+21.9%	+24.3%	19.7%	17.7%
Cabin Interiors	+19.8%	+15.8%	14.8%	14.9%
Group Total	+17.5%	+15.9%	14.7%	14.3%
Aerospace activities*	+20.8%	+19.2%	17.3%	+16.6%

* Excluding Rail and Airbags