

Zodiac Aerospace growth continues

Sales revenue expanded 16.7% in the first half of 2012/2013

Plaisir, March 28, 2013 - Zodiac Aerospace brought in €1.829 billion in sales revenues during the first half of its 2012/2013 fiscal year, achieving a growth of 16.7% in reported figures and 7.5% in comparable figures¹. Changes in consolidation scope, linked to the integration of Contour (Seats Segment) over six months and of IMS (Aircraft Systems Segment) in two months, had a positive impact of 6.8 points on first half growth, while the exchange rate effects had a 2.4 points positive impact. Aftermarket activities performed well in the spares and maintenance area, while the retrofit area activity of the first half had a lower level of activity in comparison with H1 2011/2012.

Changes in sales revenues – New organization

In Millions of euros	1 st half year 2012/2013	1 st half year 2011/2012	% Change	Exchange rate	Scope	Organic growth
Zodiac Aerosafety	255,5	230,9	+10,6%	+3,2%	0,0%	+7,4%
Zodiac Aircraft Systems	508,9	456,7	+11,4%	+2,1%	2,2%	+7,1%
Zodiac Seats	526,9	377,7	+39,5%	+1,6%	+25,6%	+12,3%
Zodiac Cabin & Structures	311,3	304,6	+2,2%	+3,3%	0,0%	-1,1%
Zodiac Galleys & Equipment	226,4	197,4	+14,6%	+1,6%	0,0%	+13,0%
Group Total	1829,0	1567,3	+16,7%	+2,4%	+6,8%	+7,5%
€/\$(Conversion)	1,31	1,34				

Changes in sales revenues – Old organization

In Millions of euros	1 st half year 2012/2013	1 st half year 2011/2012	% Change	Exchange rate	Scope	Organic growth
AeroSafety & Technology	315,1	291,1	+8,3%	+2,6%	0,0%	+5,7%
Aircraft Systems	358,7	324,8	+10,4%	+2,4%	+3,1%	+4,9%
Cabin Interiors	1155,2	951,4	+21,4%	+2,3%	+10,2%	+9,0%
Group Total	1829,0	1567,3	+16,7%	+2,4%	+6,8%	+7,5%
€/\$(Conversion)	1,31	1,34				

In the format of the new organization in place since September 1, 2012, the main changes experienced in the segments are the following:

- The **AeroSafety Segment (14.0% of overall sales revenue)** recorded sales revenues of €255.5 million, representing a growth of 10.6% in reported figures and 7.4% at like-for-like exchange rates, thanks to the performance of Arresting Systems, Elastomers and Parachutes & Protection. The Arresting Systems activity, associated with airport equipment, reported lower growth in the second quarter compared to the first quarter, without this modifying the full year trend.
- **Aircraft Systems** sales revenues (**27.8% of overall sales**) rose by 11.4% to €508.9 millions, and by 7.1% at like-for-like consolidation scope and exchange rates. The integration of the IMS company, specializing in passenger-centric in-flight entertainment systems (IFE), a two-month process, contributed 2.2 points to the segment's first half sales growth.

¹ Consolidation scope and exchange rate excluded.

- The **Seats Segment (28.8% of group sales)** produced a 39.5% sales revenue expansion to €526.9, and growth of 12.3% at like-for-like consolidation scope and exchange rates. The consolidation of Contour (Zodiac Seats UK) had a positive impact of 25.6 points on the segment's sales revenue growth for the first half.
- The **Cabin & Structures Segment (17.0% of group sales)** showed a 2.2% sales revenue growth in published figures, and growth of 1.1% at like-for-like exchange rates. This Segment continues to show the effects of the decline in deliveries in the regional aircraft programs, as well as the nonrecurrence in the second quarter of a cabin retrofit contract.
- The **Galleys & Equipment Segment (12.4% of group sales)** attained sales revenue growth of 14.6% in reported figures and 13% at like-for-like exchange rates. As in the first quarter, the segment enjoyed vigorous growth in galley equipment sales.

Key events in the quarter

During the second quarter, Zodiac Aerospace completed the purchase of three new companies for a total amount of \$160 million. The acquisition of the American firm **IMS**, the world's fourth largest producer of IFE systems, and number one in the passenger centric IFE segment, enables Zodiac Aerospace to speed up its development in the in-flight entertainment systems domain. IMS was consolidated in the Group's accounts on January 1, 2013. Then, **Northwest Aerospace Technologies (NAT)** strengthens Zodiac Aerospace's cabin retrofit offering, and finally, **Innovative Power Solutions (IPS)**, a specialist in generators and converters for business aircraft, helicopters and drones consolidates Zodiac Aerospace's world leadership in on-board electrical systems. These two other purchases will be consolidated on February 28, 2013.

New innovations in the field of cabin interior: the innovative design of the new range of galley equipment developed by the Galley Inserts division was saluted when it was granted the "red dot Award", while the new ISIS cabin interior concept and the Amber swiveling overhead stowage bins is now being tested by several airlines.

Outlook

The Group will publish its first half year income statement on April 24. Its operating income should present an asymmetrical profile with that of the second half. It will grow but at a lower rate than the sales growth rate, notably because of the integration of the UK-based seats activities and the decline in the regional aviation business. For the full 2012/2013 fiscal year, the group confirms its projection of a new fiscal year of organic growth, in a global context of increasing air traffic and the ramping up of the commercial aircraft programs.

About Zodiac Aerospace

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft and for helicopters and spacecraft. Zodiac Aerospace has 26,000 employees worldwide, and achieved sales revenues of €3.4 billion in 2011/2012, through its five business segments: Zodiac Cabin & Structures, Zodiac Galleys & Equipment, Zodiac Seats, Zodiac Aerosafety and Zodiac Aircraft Systems.. www.zodiacaerospace.com

Next meetings:	<i>1st half year results</i>	<i>April 24, 2013 (morning)</i>
	<i>Sales revenues for Q3 and 9 months</i>	<i>June 13, 2012 (after closing)</i>
	<i>Sales revenues for Q4 and the fiscal year</i>	<i>September 17, 2013 (after closing)</i>

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APPENDICES
Consolidated sales revenue by quarter – New organization

In Millions of euros	1 st quarter 2012/2013	2 nd quarter 2012/2013	3 rd quarter 2012/2013	4 th quarter 2012/2013
Zodiac Aerosafety	133,4	122,1		
Zodiac Aircraft Systems	251,7	257,2		
Zodiac Seats	258,7	268,2		
Zodiac Cabin & Structures	156,2	155,1		
Zodiac Galleys & Equipment	111,0	115,4		
Group Total	911,0	918,0		
€/ \$ conversion	1,29	1,33		

In Millions of euros	1 st quarter 2011/2012	2 nd quarter 2011/2012	3 rd quarter 2011/2012	4 th quarter 2011/2012
Zodiac Aerosafety	114,7	116,3	133,0	153,2
Zodiac Aircraft Systems	218,8	237,9	252,7	265,7
Zodiac Seats	192,6	185,1	252,2	264,1
Zodiac Cabin & Structures	152,3	152,2	162,6	169,8
Zodiac Galleys & Equipment	100,2	97,2	107,8	112,2
Group Total	778,6	788,7	908,3	965,0
€/ \$ conversion	1,37	1,31	1,31	1,24

CHANGE
(Quarter compared with the same quarter of the previous year)

Based on published figures	Q1	Q2	Q3	Q4
Zodiac Aerosafety	+16,3%	+5,0%		
Zodiac Aircraft Systems	+15,0%	+8,1%		
Zodiac Seats	+34,3%	+44,9%		
Zodiac Cabin & Structures	+2,5%	+1,9%		
Zodiac Galleys & Equipment	+10,7%	+18,7%		
Group Total	+17,0%	+16,4%		
Aeronautic activities*	+17,5%	+15,9%		

Based on organic revenue	Q1	Q2	Q3	Q4
Zodiac Aerosafety	+10,1%	+4,7%		
Zodiac Aircraft Systems	+10,5%	+3,9%		
Zodiac Seats	+6,0%	+18,9%		
Zodiac Cabin & Structures	-4,3%	+2,3%		
Zodiac Galleys & Equipment	+7,0%	+19,4%		
Group Total	+6,0%	+9,1%		
Aeronautic activities*	+6,2%	+8,4%		

Consolidated sales revenue by quarter – New organization

In Millions of euros	1 st quarter 2012/2013	1 st half 2012/2013	9 months 2012/2013	2012/2013 fiscal year
Zodiac Aerosafety	133,4	255,5		
Zodiac Aircraft Systems	251,7	508,9		
Zodiac Seats	258,7	526,9		
Zodiac Cabin & Structures	156,2	311,3		
Zodiac Galleys & Equipment	111,0	226,4		
Group Total	911,0	1829,0		
€/ \$ conversion	1,29	1,31		
€/ \$ transaction	1,28	1,29		

In Millions of euros	1 st quarter 2011/2012	1 st half 2011/2012	9 months 2011/2012	2011/2012 fiscal year
Zodiac Aerosafety	114,7	230,9	364,0	517,2
Zodiac Aircraft Systems	218,8	456,7	709,4	975,0
Zodiac Seats	192,6	377,7	629,9	894,0
Zodiac Cabin & Structures	152,3	304,6	467,2	636,9
Zodiac Galleys & Equipment	100,2	197,4	305,2	417,5
Group Total	778,6	1567,3	2475,7	3440,6
€/ \$ conversion	1,37	1,34	1,33	1,31
€/ \$ transaction	1,36	1,34	1,33	1,32

CHANGES 2012/2013

(Aggregate at end of period compared with the same period of last year)

Based on published figures	1st quarter	1 st half year	9 months	Financial year
Zodiac Aerosafety	+16,3%	+10,6%		
Zodiac Aircraft Systems	+15,0%	+11,4%		
Zodiac Seats	+34,3%	+39,5%		
Zodiac Cabin & Structures	+2,5%	+2,2%		
Zodiac Galleys & Equipment	+10,7%	+14,6%		
Group Total	+17,0%	+16,7%		
Aeronautic activities*	+17,5%	+16,7%		

Based on organic revenue	1st quarter	1 st half year	9 months	Financial year
Zodiac Aerosafety	+10,1%	+7,4%		
Zodiac Aircraft Systems	+10,5%	+7,1%		
Zodiac Seats	+6,0%	+12,3%		
Zodiac Cabin & Structures	-4,3%	-1,1%		
Zodiac Galleys & Equipment	+7,0%	+13,0%		
Group Total	+6,0%	+7,5%		
Aeronautic activities*	+6,2%	+7,3%		

*Excluding Trains and Airbags businesses

Consolidated sales revenue by quarter – old organization

In Millions of euros	1 st quarter 2012/2013	2 nd quarter 2012/2013	3 rd quarter 2012/2013	4 th quarter 2012/2013
AeroSafety & Technology	163,8	151,3		
Aircraft Systems	175,7	183,0		
Cabin Interiors	571,5	583,7		
Group Total	911,0	918,0		
€/ \$ conversion	1,29	1,33		

In Millions of euros	1 st quarter 2011/2012	2 nd quarter 2011/2012	3 rd quarter 2011/2012	4 th quarter 2011/2012
AeroSafety & Technology	142,5	148,6	163,2	190,5
Aircraft Systems	156,8	168,0	176,5	176,8
Cabin Interiors	479,3	472,1	568,6	597,7
Group Total	778,6	788,7	908,3	965,0
€/ \$ conversion	1,37	1,31	1,31	1,24

CHANGES 2012/2013

(Quarter compared with the same quarter of the previous year)

Based on published figures	Q1	Q2	Q3	Q4
AeroSafety & Technology	+14,9%	+1,8%		
Aircraft Systems	+12,0%	+8,9%		
Cabin Interiors	+19,2%	+23,6%		
Group Total	+17,0%	+16,4%		
Aeronautic activities*	+17,5%	+15,9%		

Based on organic revenue	Q1	Q2	Q3	Q4
AeroSafety & Technology	+9,7%	+1,7%		
Aircraft Systems	+7,3%	+2,6%		
Cabin Interiors	+4,3%	+13,7%		
Group Total	+6,0%	+9,1%		
Aeronautic activities*	+6,2%	+8,4%		

Organic changes 2011/2012

Based on organic revenue	Q1	Q2	Q3	Q4
AeroSafety & Technology	+6,7%	+9,2%	+11,7%	+9,3%
Aircraft Systems	+21,9%	+26,6%	+12,0%	+12,3%
Cabin Interiors	+19,8%	+11,8%	+13,0%	+15,8%
Group Total	+17,5%	+14,2%	+12,5%	+13,6%
Aeronautic activities*	+20,8%	+17,6%	+13,9%	+15,0%

*Excluding Trains and Airbags businesses

Aggregate consolidated sales revenue – old organization

In Millions of euros	1 st quarter 2012/2013	1 st half 2012/2013	9 months 2012/2013	2012/2013 fiscal year
AeroSafety & Technology	163,8	315,1		
Aircraft Systems	175,7	358,7		
Cabin Interiors	571,5	1155,2		
Group Total	911,0	1829,0		
€/ \$ conversion	1,29	1,31		
€/ \$ transaction	1,28	1,29		

In Millions of euros	1 st quarter 2011/2012	1 st half 2011/2012	9 months 2011/2012	2011/2012 fiscal year
AeroSafety & Technology	142,5	291,1	454,3	644,8
Aircraft Systems	156,8	324,8	501,3	678,1
Cabin Interiors	479,3	951,4	1520,0	2117,8
Group Total	778,6	1567,3	2475,7	3440,6
€/ \$ conversion	1,37	1,34	1,33	1,31
€/ \$ transaction	1,36	1,34	1,33	1,32

CHANGES 2012/2013

(Aggregate at end of period compared with the same period of last year)

Based on published figures	1st quarter	1 st half year	9 months	Financial year
AeroSafety & Technology	+14,9%	+8,3%		
Aircraft Systems	+12,0%	+10,4%		
Cabin Interiors	+19,2%	+21,4%		
Group Total	+17,0%	+16,7%		
Aeronautic activities*	+17,5%	+16,7%		

Based on organic revenue	1st quarter	1 st half year	9 months	Financial year
AeroSafety & Technology	+9,7%	+5,7%		
Aircraft Systems	+7,3%	+4,9%		
Cabin Interiors	+4,3%	+9,0%		
Group Total	+6,0%	+7,5%		
Aeronautic activities*	+6,2%	+7,3%		

*Excluding Trains and Airbags businesses