

Results for the first half of the 2012/2013 fiscal year

Zodiac Aerospace growth continues

- Sustained first half sales revenue growth: 16.7% to €1829.3 million
- Current Operating Income rose 6.5% to €238.3 million
- Increase in net income from continuing operations: 3.7% to €146.6 million and 6.2% excluding IFRS3 impact
- Reduction of the net debt/equity ratio (gearing) to 0.52 from 0.59
- Pursuit of our external growth strategy: three businesses acquired during the first half: IMS, IPS and NAT.
- Further sales successes: Sky Airline will be the customer for the launch of the ISIS A320 cabin interior solution, after Qantas, which has chosen the ISIS B737 cabin.
- Its operating income should present an asymmetrical profile with that of the second half.
- 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.

Plaisir, April 24, 2013 - The Zodiac Aerospace Group Supervisory Board, in its meeting of April 23, 2013, approved the financial statements for the first half of the 2012/2013 fiscal year.

Olivier Zarrouati, CEO, stated: "Zodiac Aerospace continues its progress, reinforcing its positions in a buoyant aeronautical market. Our current operating income is growing as well, although it shows the effects of some non-recurring elements that should be compensated during the second half. Zodiac Aerospace is staying its organic growth course."

ADDITIONAL GROWTH DURING THE 1ST HALF 2012/2013

IN MILLIONS OF EUROS	H1 2012/2013	H1 2011/2012	% CHANGE
SALES REVENUE	1829.3	1567.3	+16.7%
CURRENT OPERATING INCOME¹	238.3	223.8	+6.5%
COI/REV	13.0%	14.3%	
INCOME FROM CONTINUING OPERATIONS	146.6	141.4	+3.7%
GROUP SHARE OF NET PROFIT, EXCL. IMPACT OF IFRS3 ¹	154.6	156.9	-1.5%
NET INCOME GROUP SHARE	146.6	152.7	-4.0%
NET DEBT	1063.4	1054.6	+1.0%
NET DEBT / EQUITY RATIO	0.52	0.59	
€/€ (Transaction)	1.29	1.34	
€/€ (Conversion)	1.31	1.34	

Zodiac Aerospace brought in €1,829.3 million 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 figures². 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-point positive impact. After-sales activities

¹ The application of the IFRS 3 accounting standard had an impact of -0.2 million euros on the Current Operating Income (compared with 0 million euros during H1 2011/2012) and -11.3 million euros on Non-current Operating Income (contrasted with -6.4 million euros in H1 2011/2012).

² Consolidation scope and exchange rate excluded.

performed well in the spares and maintenance area, in line with traffic, while retrofit activity coped with a demanding comparison basis relative with the 1st half 2011/2012.

The Group's Current Operating Income (COI) rose by 6.5% to €238.3 million and is stable in organic growth. Exchange rate fluctuations had an overall positive impact of €6.6 million on COI growth, while changes in consolidation scope produced a positive impact of €8.2 million. The rise in Operating Income in H1 2012/2013 was particularly affected by the addition of UK seats activities and the decline in regional aviation activity.

Since September 1, 2012, the Group has been organized into five segments: Aircraft Systems, Aerosafety, and three segments grouped under the Aircraft Interiors heading: Seats, Cabin & Structures and Galleys & Equipment. The latter three share common characteristics, of which the defining one is their dedication to the aircraft interiors market. By activity, the main developments were the following:

Aircraft Systems: 23.3% current operating income growth

Aircraft Systems segment (27.8% of overall sales) rose by 11.4% to €508.9 million, and by 7.1% at like-for-like consolidation scope and exchange rates. The consolidation of the IMS company, specializing in "Passenger-centric" in-flight entertainment systems (IFE), over two-month, contributed 2.2 points to the segment's first half sales growth.

Its current operating income rose by 23.3% to €72.4 million based on reported figures, and by 11.9% at like-for-like consolidation scope and exchange rates. The integration of IMS over 2 month generated a consolidation scope impact of €0.8 million, while exchange rates had an impact of €5.3 million (€0.7 million in currency translation impact and €4.6 million in transaction impact).

AeroSafety: 20.1% current operating income increase

The **AeroSafety segment (14.0% of overall sales revenue)** recorded sales revenues of €255.6 million, representing a growth of 10.7% in reported figures and 7.4% at like-for-like exchange rates, thanks to the performance of Arresting Systems, Elastomers and Parachutes & Protection. The growth of Arresting Systems activity, associated with airport equipment, slowed a bit in the second quarter with respect to the first, although the slowdown did not change the trend for the fiscal year.

Its current operating income was up 20.1% to €34.7 million. Exchange rate fluctuations had an overall positive impact of €0.2 million on the segment's COI growth, and organic growth produced a positive impact of €5.6 million.

-Aircraft Interiors: 2.5% current operating income decrease

The Aircraft Interiors sales revenue rose by 21% to €1,064.8 million based on reported figures, and 7.8% in organic growth. The key developments by segment were the following:

- The **Seats segment (28.8% of group sales)** produced a 39.5% sales revenue expansion to €526.8 million, and growth of +12.2% 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 2.3% sales revenue growth in published figures, and growth of 0.9% 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 non-recurrence 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.

The Aircraft Interiors's current operating income declined 2.6% to €138.0 million from €141.7 million in the 1st half 2011/2012. Exchange rates produced a positive impact of €1 million on earnings, and the effects of changes in scope of consolidation (integration of Contour into the Seats segment) had a positive impact of €7.2 million. Organic growth imposed a negative effect of €11.9 million; this resulted primarily from the H1 fall off in the activities associated with cabin retrofitting and regional

aircraft and, to a lesser extent, to slower growth in seating activities, as well as the start of the ramp-up of galley programs for single-aisle aircraft.

3.7% increase in net income from continuing operations

Non-current operating income amounted to -10.7 million euros in the 1st half of 2012/2013 versus -0.7 million during the 1st half of the previous fiscal year. It came to €11.3 million as the result of the impact of the IFRS 3 accounting standard, compared to -€6.4 million in the 1st half of 2011/2012. The non-current operating income for H1 2011/2012 included compensation in the amount of €5.1 million received from the seller of Cantwell Cullen (company acquired by the Group during the 2009/2010 fiscal year).

The net financial income was a charge of €12.3 million, down €2.3 from the 1st half of 2011/2012, thanks to a drop in interest rates.

Tax expense from continuing operations came to -68.5 million euros versus -67.2 million euros, resulting from a tax rate of 31.8% versus 32.2% in the first half 2011/2012.

The net income from continuing operations was €146.6 million, up 3.7% from €141.4 million in the 1st half of 2011/2012. Excluding the impact of IFRS 3 (€8 million in 2012/2013 versus €4.2 million in the 1st half of 2011/2012), the net income from continuing operations grew 6.2%.

The net income for the H1 2011/2012 amounted, for a net income from businesses being sold of €11 million, essentially comprised by the capital gain from the sale of the building at Issy les Moulineaux and, to a lesser extent, from the impact of the sale of the Driessen Services activities.

The net income of the 1st half of 2012/2013, taking into account the non-recurrence of this product, registered a slight drop of 4%, or 1.5% when the IFRS 3 effect is excluded.

Growth of cash flow from operations and reduction of gearing

Cash flow from operating activities rose 7.9% to €204 million, and covers the change of need for working capital (-€157.7 million) and a large part of the intangible assets, on one hand, and tangible assets, on the other hand (respectively -€35.6 and -€43,8 million). The financial investments are associated with the three acquisitions made during the 1st half. The total financial debt stood at €1,063.6 million as of February 28, 2013, compared with €1,054.6 million on February 29, 2012. The net debt / equity ratio (gearing) improved: it was reduced from 0.59 to 0.52.

Key half-year events

- Three acquisitions in the 1st half

Zodiac Aerospace made three purchases, all completed during the second quarter, for a total amount of \$161 million. Our acquisition of the American firm of **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 has been consolidated in the Group's accounts since January 1, 2013. The subsequent purchase of **Northwest Aerospace Technologies (NAT)** strengthens Zodiac Aerospace's cabin retrofit offering by giving the Group the strategic competence of certification. Lastly, **Innovative Power Solutions (IPS)**, a specialist in generators and converters for business aircraft, helicopters and drones that consolidates Zodiac

Aerospace’s world leadership in on-board electrical systems. These other two acquisitions were consolidated on February 28, 2013.

- The ISIS design for single aisle aircraft harvests its first successes

The new ISIS concept (Innovative Space Interior System) was contracted by Sky Airline to equip its A320 aircraft with new pivoting overhead bins, offering 60% added space in the cabin, new panels and a new cabin lighting system.



While Sky Airline will be the first customer for the ISIS A320 solution, the ISIS B737 solution is now in the testing phase on some of Qantas’ Boeing 737 aircraft.

This innovative concept was granted a “Crystal Cabin Award” in the “Industrial Design and Visionary Concept” category at the 2013 Aircraft Interiors Expo, following a “red dot design award”.

OUTLOOK

Based on the €/ \$ hedges utilized during the 1st half, the budgeted net transaction exposure to transaction currency rates in the 2nd half is 55% hedged at a rate of 1.265.

As previously reported, the operating income should present an asymmetrical profile with that of the second half. 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.

Next meetings:	<i>Q3 sales revenue</i>	<i>June 13 2013 (after stock exchange closing)</i>
	<i>Q4 sales revenue</i>	<i>Sept.17, 2013 (after stock exchange closing)</i>
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ANNEXES

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
AeroSafety	133.4	122.2		
Aircraft Systems	25.7	257.2		
Aircraft Interiors activities	525.9	538.9		
Seats	258.7	268.1		
Cabin & Structures	156.2	155.4		
Galleys & Equipment	111.0	115.4		
Group Total	911.0	918.3		
€/ \$ 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	114.7	116.3	133.0	153.2
Aircraft Systems	218.8	237.9	252.7	265.7
Aircraft Interiors activities	445.1	434.5	522.6	546.1
Seats	192.6	185.1	252.2	264.1
Cabin & Structures	152.3	152.2	162.6	169.8
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
AeroSafety	+16.3%	+5.1%		
Aircraft Systems	+15.0%	+8.1%		
Aircraft Interiors activities	+18.1%	+24%		
Seats	+34.3%	+44.9%		
Cabin & Structures	+2.5%	+2.1%		
Galleys & Equipment	+10.7%	+18.7%		
Group Total	+17.0%	+16.4%		
Aeronautic activities*	+17.5%	+16.0%		

Based on organic revenue	Q1	Q2	Q3	Q4
AeroSafety	+10.1%	+4.8%		
Aircraft Systems	+10.5%	+3.9%		
Aircraft Interiors activities	+2.7%	+13.2%		
Seats	+6.0%	+1.9%		
Cabin & Structures	-4.3%	+2.5%		
Galleys & Equipment	+7.0%	+19.3%		
Group Total	+6.0%	+9.2%		
Aeronautic activities*	+6.2%	+8.4%		

Consolidated sales revenue by quarter – New organization

In Millions of euros	1 st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	2012/2013 fiscal year
AeroSafety	133.4	255.6		
Aircraft Systems	251.7	508.9		
Aircraft Interiors activities	525.9	1064.8		
Seats	258.7	526.8		
Cabin & Structures	156.2	311.7		
Galleys & Equipment	111.0	226.3		
Group Total	911.0	1829.3		
€/ \$ conversion	1.29	1.31		
€/ \$ transaction	1.28	1.29		

In Millions of euros	1 st quarter 2011/2012	1st half 2011/2012	9 months 2011/2012	2011/2012 fiscal year
AeroSafety	114.7	230.9	364.0	517.2
Aircraft Systems	218.8	456.7	709.4	975.0
Aircraft Interiors activities	445.1	879.7	1402.3	1948.4
Seats	192.6	377.7	629.9	894.0
Cabin & Structures	152.3	304.6	467.2	636.9
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
AeroSafety	+16.3%	+10.7%		
Aircraft Systems	+15.0%	+11.4%		
Aircraft Interiors activities	+18.1%	+21.0%		
Seats	+34.3%	+39.5%		
Cabin & Structures	+2.5%	+2.3%		
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
AeroSafety	+10.1%	+7.4%		
Aircraft Systems	+10.5%	+7.1%		
Seats	+2.7%	+7.8%		
Cabins & Structures	+6.0%	+12.2%		
Galleys & Equipment	-4.3%	-0.9%		
Group Total	+7.0%	+13.0%		
Aeronautic activities*	+6.0%	+7.5%		
	+6.2%	+7.3%		

*Hors activités Trains et Airbags

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	151.4		
Aircraft Systems	175.7	183.0		
Cabin Interiors	571.5	583.9		
Group Total	911.0	918.3		
€/ \$ 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

CHANGE

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

Based on published figures	Q1	Q2	Q3	Q4
AeroSafety & Technology	+14.9%	+1.9%		
Aircraft Systems	+12.0%	+8.9%		
Cabin Interiors	+19.2%	+23.7%		
Group Total	+17.0%	+16.4%		
Aeronautic activities*	+17.5%	+16.0%		

Based on organic revenue	Q1	Q2	Q3	Q4
AeroSafety & Technology	+9.7%	+1.8%		
Aircraft Systems	+7.3%	+2.6%		
Cabin Interiors	+4.3%	+13.8%		
Group Total	+6.0%	+9.2%		
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	315.2		
Aircraft Systems	175.7	358.7		
Cabin Interiors	571.5	1155.4		
Group Total	911.0	1829.3		
€/ \$ 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

CHANGE

(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

Current Operating Income (new organization)			
In Millions of euros	1st half 2012/2013	1st half 2011/2012	% Change
Aerosafety	34.7	28.9	+20.1%
Aircraft Systems	72.4	58.7	+23.3%
Aircraft Interiors:	138	141.7	-2.6%
 Holding	-6.8	-5.5	+23.6%
 Group Total	238.3	223.8	+6.5%

Current Operating Income (old organization)			
In Millions of euros	1st half 20112/2013	1st half 2011/2012	% Change
Aerosafety & Technology	39.2	31.3	+25.2%
Aircraft Systems	40.8	39.3	+3.8%
Cabin Interiors	165.1	158.7	+4.0%
 Holding	-6.8	-5.5	+23.6%
 Group Total	238.3	223.8	+6.5%

Income Statement	H1 2012/2013	H1 2011/2012	% variation
Sales revenue	1829.3	1567,3	+16.7%
Depreciation and amortization	39.7	37.6	
Charges to provisions	9.5	7.2	
Current operating income	238.3	223.8	+6.5%
Non-current operating income	-10.7	-0.7	
Operating income	227.6	223.1	
Cost of net debt	-11.9	-14.2	-16.2%
Other financial income and expenses	-0.4	-0.4	
Tax expense	-68.5	-67.1	+2.1%
Income from companies consolidated by the equity method	-0.2	-	
Income from continuing operations	146.6	141.4	+3.7%
Net income from operations being sold	-	11.0	
Net income	146.6	152.4	-3.8%
Net income attributable to non-Group shareholders	0.0	-0.3	
Net income attributable to Group shareholders	146.6	152.7	-4.0%

Simplified balance sheet					
In Millions of euros	28/02/13	29/02/12		28/02/13	29/02/12
Non-current assets	2431.7	2246.1	Net Equity	2053.2	1780.2
Current assets	1685.7	1448.2	Provisions and deferred taxes	273.0	241.9
Cash assets	88.1	97.2	Financial liabilities	1151.5	1151.8
Assets held for sale	1.4	1.4	Other current liabilities	729.2	619.0
	4206.9	3792.9	Liabilities held for sale		
				4206.9	3792.9

Simplified cash flow table		
In millions of euros	H1 2012/2013	H1 2012/2013
OPERATIONS D'EXPLOITATION OPERATING ACTIVITIES		
Cash flow from operations	204.0	189.1
Change in WCR	-157.7	-164.9
Cash flow from continuing operations	46.3	24.2
Cash flow from operations of businesses being sold		
INVESTMENT OPERATIONS		
Acquisition of intangible fixed assets	-35.6	-38.9
Acquisition of tangible and other fixed assets	-43.8	-42.2
Changes to the scope of consolidation	-119.2	-396.1
Cash flow from investments in continuing operations	-190.9	-477.2
Cash flow from investments in operations being sold and assets held for sale		27.4
FINANCING ACTIVITIES		
Change in debt	123.8	340.0
Treasury stock	-1.5	2.1
Changes in equity	2.7	4.5
Dividends	-76.1	-64.8
Cash flow from the financing of continuing operations	48.9	281.8
Currency translation adjustments, beginning of period	-4.1	17.2
Change in cash position	-107.6	-126.6

The limited audit of the half-year financial statements is currently being finalized.

The report on the half-year financial information will be issued following completion of the review of the notes to the half-year financial statements.