

## Zodiac Aerospace: still buoyant growth

**Revenue up +9.2% in the first half 2013/2014**

Plaisir, on March 19, 2014 – In the first half of its 2013/2014 financial year, Zodiac Aerospace generated revenue of €1997.9 million up by +9.2% in reported data and +7.8% at like-for-like consolidation and exchange rates. Effects linked to the consolidation scope<sup>1</sup> have a positive impact of 4.5 points on the growth of the first six months while exchange rates have a negative impact of –3.1 points. Zodiac Aerospace continues to benefit from the growth of air traffic, the growth of aircraft deliveries as well as the growth of its after-sales activities.

### Revenue breakdown

In millions of euros	1st half 2013/2014	1st half 2012/2013	Change %	Exchange rate	Scope	Organic growth
<b>Zodiac AeroSafety</b>	<b>268.7</b>	255.6	+5.1%	-3.3%	+0.0%	+8.4%
<b>Zodiac Aircraft Systems</b>	<b>623.1</b>	508.9	+22.4%	-3.1%	+10.2%	+15.3%
<b>Aircraft Interiors Activity</b>	<b>1106.1</b>	1064.8	+3.9%	-3.0%	+2.8%	+4.1%
<b>Zodiac Seats</b>	<b>522.3</b>	526.8	-0.9%	-2.6%	+0.0%	+1.7%
<b>Zodiac Cabin &amp; Structures</b>	<b>337.6</b>	311.7	+8.3%	-4.0%	+9.7%	+2.6%
<b>Zodiac Galleys &amp; Equipment</b>	<b>246.2</b>	226.3	+8.8%	-2.9%	+0.0%	+11.7%
<b>Group total</b>	<b>1997.9</b>	1829.3	+9.2%	-3.1%	+4.5%	+7.8%
€/\$(conversion)	<b>1.36</b>	1.31				

The revenues of the **AeroSafety Segment (13.5% of total revenues)** are up by +5.1% at reported data at €268.7 million, and +8.4% at like-for-like exchange rates. Exchange rates had a negative impact of –3.3 points on the first half's growth. The Evacuation Systems and Emergency Arresting Systems were particularly impacted while the Parachute and Protection activities retreated on a sluggish market.

The **Aircraft Systems Segment (31.2% of total revenues)** grew sharply thanks to external growth and the increase in deliveries on the contracts won in previous years. It reported a substantial advance in its sales revenue of +22.4% to €623.1 million, and of +15.3% at like-for-like consolidation scope and exchange rates. The consolidation scope effects<sup>1</sup> contributed 10.2 points to the Segment growth in the 1st half, while the impact of exchange rates is negative by –3.1 points on the Segment growth.

Aircraft Interiors activities posted revenues up by +3.9% to €1106.1 million at reported data, and by +4.1% at like-for-like consolidation scope and exchange rates. The integration of NAT into the Cabin & Structures Segment contributed 2.8 points to growth for Aircraft Interiors during the quarter, while exchange rates had a negative impact of –3.0 points.

- The **Seats Segment (26.1% of total revenues)**, which displayed a slight decrease in activity in the 1st quarter (-4.1% at reported data and -0.9% in organic growth), confirms the scenario of a slow take off: its half-year revenues amount to €522.3 million down by –0.9% at reported data and up by +1.7% at like-for-like scope and exchange rates.
- Revenue for **Cabin & Structures Segment (16.9% of total revenues)** was up +8.3% at €337.6 million, and +2.6% at like-for-like consolidation and exchange rates. The integration of Northwest Aerospace Technologies (NAT) had a positive impact of 9.7 points on the segment's growth, while exchange rates had a negative impact of –4.0 points.

<sup>1</sup> Aircraft Systems Segment: IMS (consolidated since January 1, 2013), IPS (at February 28, 2013), ACC La Jonchère (at August 31, 2013; now Zodiac Aero Duct Systems), Triagnosys (at September 1, 2013)  
Cabin & Structures Segment: NAT (at February 28, 2013)

- The **Galleys & Equipment Segment (12.3% of total revenues)** reported increase in revenues of +8.8% at €246.2 million. At like-for-like consolidation scope, the increase stands at +11.7%, boosted by the growth in galleys and galleys equipment activities.

## **Second quarter highlights**

### ***Split of the par value of the Zodiac Aerospace share***

In order to raise the liquidity of the stock and make the Zodiac Aerospace share more accessible to individual shareholders, the Combined General Meeting of shareholders of Zodiac Aerospace decided at its meeting of January 8, 2014 to divide the par value of each of the company's shares into five. Consequently, at the close of the trading day of February 24, 2014, each existing share in circulation was swapped for five new shares, on the specification that the total share capital remained unchanged. This transaction was carried out without any costs or formalities for the shareholders of Zodiac Aerospace and has no impact on their rights.

### ***Zodiac Aerospace acquires Pacific Precision Products (PPP)***

On February 27 2014, Zodiac Aerospace finalized the acquisition of Pacific Precision Products (PPP). Based in Irvine in California and employing about 40 people, PPP designs and produces equipment for oxygen systems designed specifically for the market of business aircraft and specialists of cabin furnishing. This company presents a strong complementarity with the oxygen systems already present within the Aircraft Systems Segment of Zodiac Aerospace. PPP is consolidated in the Group's accounts as at February 28, 2014.

### ***Zodiac Aerospace continues to strengthen its financing***

In order to finance its internal growth and continue its external growth strategy, the Group is strengthening its financing. On March 14, Zodiac Aerospace signed a new Club Deal which allows it to extend the average maturity of its financing. Indeed, the new credit replaces the old Club Deal slated to expire in June 2015 and offers a maturity of five years, renewable for an additional year at the request of Zodiac Aerospace for the next two years<sup>2</sup>. Although the offer has been subscribed, Zodiac Aerospace chose to limit the amount of this credit to €1030 million and reduce the number of participating banks (based in France, Germany, the UK and Asia). The conditions of this credit will allow Zodiac Aerospace to reduce the cost of its debt. The company will register in its second half accounts an exceptional financial expense of €1.1 million as the non-amortized balance of the costs of arranging the previous Club Deal. In total, Zodiac Aerospace has guaranteed financing up to €1690 million that breaks down between the €660 million from the issue of a Schuldschein and a private placement in France announced in July 2013, and €1030 from the new Club Deal. Zodiac Aerospace is also active on the market of treasury bills (for around €400 million outstanding to date). The average maturity is five years.

## **Outlook**

Zodiac Aerospace continues to operate in a buoyant aeronautic environment. Global economic growth should continue to boost passenger traffic and consequently the growth of the Group's business. Against this background, Zodiac Aerospace expects another year of organic growth in 2013/2014. Zodiac Aerospace will publish its earnings for 1st half 2013/2014 next April 23.

The Group remains exposed to the fluctuations of the dollar/euro exchange rate. The Group did not pass any additional hedges on forecasted transaction exposure compared to the one in place in November 2013.

## ***About Zodiac Aerospace***

---

<sup>2</sup> On the anniversary date of the arrangement of the new Club Deal. The initial maturity will therefore be March 14, 2019 and may be postponed to March 14, 2020 then to March 14, 2021.

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 approximately 30,000 employees worldwide and realized revenue of €3.9bn in 2012/2013, through its five business segments: Zodiac AeroSafety, Zodiac Aircraft Systems, and three segments related to cabin interiors: Zodiac Cabin & Structures, Zodiac Galleys & Equipment and Zodiac Seats. [www.zodiacaerospace.com](http://www.zodiacaerospace.com)

Future dates:	Financial results for the first half of 2013/2014	April 23, 2014 (before stock exchange opening)
	Q3 sales revenue	June 17, 2014 (after stock exchange closing)
	Q4 sales revenue	September 16, 2014 (after stock exchange closing)

**ZODIAC AEROSPACE CONTACT**

Pierre-Antony Vastra  
Tel: +33 (0)1 61 34 25 68  
[PierreAntony.Vastra@zodiacaerospace.com](mailto:PierreAntony.Vastra@zodiacaerospace.com)  
Valérie Auger  
Tel: +33 (0)1 61 34 22 71  
[Valerie.Auger@zodiacaerospace.com](mailto:Valerie.Auger@zodiacaerospace.com)  
[61, rue Pierre Curie – CS20001 - 78373 PLAISIR CEDEX](http://61,rue%20Pierre%20Curie%20-%20CS20001%20-%2078373%20PLAISIR%20CEDEX)

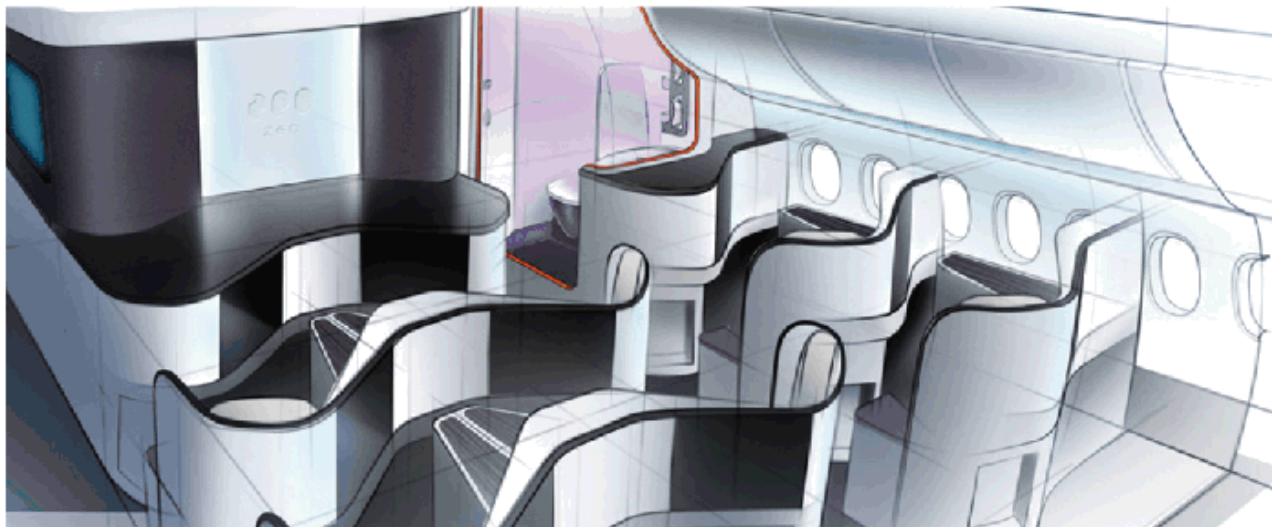
**MEDIA/PRESS CONTACTS - IMAGE 7**

Priscille Reneaume  
Tel: +33 (0) 1 53 70 74 61 / [preneaume@image7.fr](mailto:preneaume@image7.fr)  
Grégoire Lucas  
Tel: +33 (0) 1 53 70 74 61 / [glucas@image7.fr](mailto:glucas@image7.fr)

**Zodiac Aerospace will be present at the Aircraft Interiors Trade Show in Hamburg (April 6 to 10)**

**JOIN US**  
7B40: Zodiac Aerospace Main Booth  
6B20: Zodiac Inflight Innovations & Zodiac Actuation Systems  
6B40: Zodiac Northwest Aerospace Technologies

**Aircraft EXPO**  
interiors  
8-10 APRIL 2014  
HAMBURG MESSE | GERMANY  
[WWW.AIRCRAFTINTERIORS2014.COM](http://WWW.AIRCRAFTINTERIORS2014.COM)



## Consolidated revenues by quarter

In millions of euros	1st quarter 2013/2014	2nd quarter 2013/2014	3rd quarter 2013/2014	4th quarter 2013/2014
<b>Zodiac AeroSafety</b>	134.6	<b>134.1</b>		
<b>Zodiac Aircraft Systems</b>	305.7	<b>317.4</b>		
<b>Aircraft Interiors</b>	542.2	<b>563.9</b>		
<i>Zodiac Seats</i>	248.2	<b>274.1</b>		
<i>Zodiac Cabin &amp; Structures</i>	169.3	<b>168.3</b>		
<i>Zodiac Galleys &amp; Equipment</i>	124.7	<b>121.5</b>		
<b>Group total</b>	982.5	<b>1015.4</b>		
€/ \$ conversion	1.35	<b>1.37</b>		

In millions of euros	1st quarter 2012/2013	2nd quarter 2012/2013	3rd quarter 2012/2013	4th quarter 2012/2013
<b>Zodiac AeroSafety</b>	133.4	122.2	141.6	166.8
<b>Zodiac Aircraft Systems</b>	251.7	257.2	289.2	303.8
<b>Aircraft Interiors</b>	525.9	538.9	576.8	584.1
<i>Zodiac Seats</i>	258.7	268.1	277.5	257.8
<i>Zodiac Cabin &amp; Structures</i>	156.2	155.5	181.7	184.7
<i>Zodiac Galleys &amp; Equipment</i>	111.0	115.3	117.6	141.6
<b>Group total</b>	911.0	918.3	1007.6	1054.7
€/ \$ conversion	1.29	1.33	1.30	1.32

## VARIANCES

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

Based on reported data	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+0.9%	<b>+9.7%</b>		
<b>Zodiac Aircraft Systems</b>	+21.5%	<b>+23.4%</b>		
<b>Aircraft Interiors</b>	+3.1%	<b>+4.6%</b>		
<i>Zodiac Seats</i>	-4.1%	<b>+2.2%</b>		
<i>Zodiac Cabin &amp; Structures</i>	+8.4%	<b>+8.2%</b>		
<i>Zodiac Galleys &amp; Equipment</i>	+12.4%	<b>+5.4%</b>		
<b>Group total</b>	+7.9%	<b>+10.6%</b>		
<b>Aerospace activities*</b>	+7.5%	<b>+10.8%</b>		

Based on organic revenue	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+4.6%	<b>+12.4%</b>		
<b>Zodiac Aircraft Systems</b>	+10.9%	<b>+19.6%</b>		
<b>Aircraft Interiors</b>	+3.8%	<b>+4.4%</b>		
<i>Zodiac Seats</i>	-0.9%	<b>+4.2%</b>		
<i>Zodiac Cabin &amp; Structures</i>	+2.9%	<b>+2.4%</b>		
<i>Zodiac Galleys &amp; Equipment</i>	+15.9%	<b>+7.7%</b>		
<b>Group total</b>	+5.9%	<b>+9.7%</b>		
<b>Aerospace activities*</b>	+5.4%	<b>+9.9%</b>		

## Organic changes 2012/2013

Based on organic revenue	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+10.1%	+4.8%	+5.3%	+11.8%
<b>Zodiac Aircraft Systems</b>	+10.5%	+3.9%	+2.8%	+6.1%
<b>Aircraft Interiors</b>	+2.7%	+13.2%	+7.9%	+7.9%
<i>Zodiac Seats</i>	+6.0%	+18.9%	+9.5%	+0.9%
<i>Zodiac Cabin &amp; Structures</i>	-4.3%	+2.5%	+4.8%	+5.0%
<i>Zodiac Galleys &amp; Equipment</i>	+7.0%	+19.3%	+8.8%	+28.6%
<b>Group total</b>	+6.0%	+9.2%	+6.1%	+8.0%
<b>Aerospace activities*</b>	+6.2%	+8.4%	+7.0%	+8.3%

\*Excluding Trains and Airbags businesses

**Cumulative consolidated sales revenue**

In millions of euros	1st quarter 2013/2014	1st half 2013/2014	9 months 2013/2014	2013/2014
<b>Zodiac AeroSafety</b>	134.6	<b>268.7</b>		
<b>Zodiac Aircraft Systems</b>	305.7	<b>623.1</b>		
<b>Aircraft Interiors</b>	542.2	<b>1106.1</b>		
<i>Zodiac Seats</i>	248.2	<b>522.3</b>		
<i>Zodiac Cabin &amp; Structures</i>	169.3	<b>337.6</b>		
<i>Zodiac Galleys &amp; Equipment</i>	124.7	<b>246.2</b>		
<b>Group total</b>	982.5	<b>1997.9</b>		
€/ \$ conversion	1.35	<b>1.36</b>		
€/ \$ transaction	1.35	<b>1.36</b>		

In millions of euros	1st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	2012/2013
<b>Zodiac AeroSafety</b>	133.4	255.6	397.2	564.0
<b>Zodiac Aircraft Systems</b>	251.7	508.9	798.1	1101.9
<b>Aircraft Interiors</b>	525.9	1064.8	1641.6	2225.7
<i>Zodiac Seats</i>	258.7	526.8	804.3	1062.1
<i>Zodiac Cabin &amp; Structures</i>	156.2	311.7	493.3	678.0
<i>Zodiac Galleys &amp; Equipment</i>	111.0	226.3	344.0	485.6
<b>Group total</b>	911.0	1829.3	2836.9	3891.6
€/ \$ conversion	1.29	1.31	1.30	1.31
€/ \$ transaction	1.28	1.29	1.29	1.29

**CHANGES 2013/2014**

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

Based on reported data	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac AeroSafety</b>	+0.9%	<b>+5.1%</b>		
<b>Zodiac Aircraft Systems</b>	+21.5%	<b>+22.4%</b>		
<b>Aircraft Interiors</b>	+3.1%	<b>+3.9%</b>		
<i>Zodiac Seats</i>	-4.1%	<b>-0.9%</b>		
<i>Zodiac Cabin &amp; Structures</i>	+8.4%	<b>+8.3%</b>		
<i>Zodiac Galleys &amp; Equipment</i>	+12.4%	<b>+8.8%</b>		
<b>Group total</b>	+7.9%	<b>+9.2%</b>		
<b>Aerospace activities*</b>	+7.5%	<b>+9.1%</b>		

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac AeroSafety</b>	+4.6%	<b>+8.4%</b>		
<b>Zodiac Aircraft Systems</b>	+10.9%	<b>+15.3%</b>		
<b>Aircraft Interiors</b>	+3.8%	<b>+4.1%</b>		
<i>Zodiac Seats</i>	-0.9%	<b>+1.7%</b>		
<i>Zodiac Cabin &amp; Structures</i>	+2.9%	<b>+2.6%</b>		
<i>Zodiac Galleys &amp; Equipment</i>	+15.9%	<b>+11.7%</b>		
<b>Group total</b>	+5.9%	<b>+7.8%</b>		
<b>Aerospace activities *</b>	+5.4%	<b>+7.7%</b>		

\*Excluding Trains and Airbags businesses