

## Zodiac Aerospace: Another year of organic growth

### Full-Year Results 2013/14

#### Organic growth in operations and current operating income in 2013/2014

- Revenue up +7.3% to €4,174.5m; up +7.7%<sup>1</sup> in organic term.
- Current operating income up +2.1% in organic terms despite operational difficulties affecting Aircraft Interiors activities
- Net income attributable to equity holders of the parent company amounted to €354.4m

#### A sound financial structure

- Three acquisitions in 2013/2014: TriaGnoSys, PPP and Greenpoint Technologies
- Debt under control: net debt to equity came to 0.43
- Debt/EBITDA ratio of 1.42<sup>2</sup> compared to 1.26

**At the General Meeting of Shareholders, the Supervisory Board will propose a dividend of €0.32 per share.**

**For 2014/2015, Zodiac Aerospace will benefit from growth in air traffic and the ramp up of civil aviation programs.** Owing to recovery plans put in place in its Seats segment, Zodiac Aerospace expects a steady return to a standard operating profitability over the full year.

*Plaisir, November 25, 2014* - The Supervisory Board of Zodiac Aerospace has approved the Group's accounts for the 2013/2014 fiscal year.

Olivier Zarrouati, Chairman of the Executive Board, commented: "Zodiac Aerospace has delivered a further increase in revenue in 2013/2014, topping the threshold of 4 billion euros. The current operational margin comes to 13.2%, despite the very negative dollar impact and operating difficulties in our Aircraft Interiors activities due to an extremely high level of activity. We anticipate another year of growth in 2014/2015, with steady improvement in operating profitability for the Seats segment, returning it more closely with Group standards."

#### FURTHER ORGANIC INCREASE IN REVENUE AND CURRENT OPERATING INCOME

(€ million)	2013/20	2012/2013	% change
<b>Revenue</b>	<b>4,174.5</b>	<b>3,891.6</b>	<b>+7.3%</b>
<b>COI before IFRS3</b>	<b>549.9</b>	<b>564.9</b>	<b>-2.7%</b>
<b>COI before IFRS3 / Revenue</b>	<b>13.2%</b>	<b>14.5%</b>	
Current Operating Income	549.0	564.3	-2.7%
COI / Revenue	13.2%	14.5%	
<b>Net income attributable to equity holders of the parent company</b>	<b>354.4</b>	<b>370.9</b>	<b>-4.4%</b>
<b>Net income before IFRS3</b>	<b>369.1</b>	<b>388.5</b>	<b>-5.0%</b>
<b>EPS attributable to equity holders of the parent</b>	<b>1.29</b>	<b>1.36</b>	<b>-5.2%</b>
EPS before IFRS3	1.35	1.43	-5.7%
<b>Net debt/ Equity ratio</b>	<b>0.43</b>	<b>0.39</b>	
Net debt / EBITDA <sup>2</sup>	1.42	1.26	
€/€ (Transaction)	1.36	1.28	
€/€ (Conversion)	1.36	1.31	

<sup>1</sup> Changes in consolidation: Aircraft Systems segment: TriaGnoSys and Zodiac Aero Duct Systems (formerly ACC La Jonchère) for 12 months; IPS and PPP for an additional 6 months; Zodiac Inflight Innovation (formerly IMS) for an additional 4 months.

Cabin & Structures segment: NAT for an additional 6 months.

<sup>2</sup> Excluding Greenpoint acquisition (1,59 with)

Zodiac Aerospace generated revenue of €4,174.5m for the 2013/2014 fiscal year (September to August). The 2.7 percentage points impact of changes in consolidation scope partially offset the negative impact of foreign exchange rates (-3.1 percentage points). Excluding these effects, organic growth was up +7.7%.

Current Operating Income before IFRS 3 came to €549.9m. Excluding the exchange rate impact and acquisition impact, this represented an increase of 2.0% (up €11.3m in organic growth). In reported<sup>3</sup> data, a -2.7% decline was posted, due to a strong negative currency impact, reducing the growth rate by -7.3 percentage points. Exchange rates had a negative impact of €-41.1m, with a negative conversion impact of €-12.2m and a negative transaction impact of €-28.9m. The consolidation of companies acquired in the year had a positive impact of €14.7m, adding 2.6 percentage points to the growth rate of current operating income.

IFRS 3 had a negative impact of €0.9m on current operating income, compared to a negative €0.6m in 2012/2013.

Including this accounting impact, current operating income came to €549.0m, down -2.7% in reported data and up 2.1% at like-for-like consolidation scope and exchange rates.

#### Treatment of research tax credit in France

To make it easier to compare its results with those of its peers, Zodiac Aerospace has decided to restate its operating income including the impact of the research tax credit in France, which was previously accounted for as a tax deduction. The research tax credit amounted to €17.4m in 2013/2014 compared to €20.0m in 2012/2013. When the research tax credit is included, current operating income in reported data comes to €566.4m compared to €584.3m in 2012/2013, representing a decrease of -3.1%.

### A GOOD YEAR FOR AIRCRAFT SYSTEMS AND AEROSAFETY SEGMENTS

The **AeroSafety segment (13.8% of total revenue)** generated revenue of €574.8m, representing an increase of +1.9%. This was due to +5.2% organic growth and a negative exchange rate impact of -3.3%. As in previous quarters, the segment's sales revenue was driven by the Evacuation Systems (escape slides) and Arresting Systems divisions. In contrast, the Parachute & Protection division saw its revenue decline in a sluggish market.

Its current operating income excluding the impact of IFRS 3 rose by 12.8% to €111.0m in presented data, and by 19.9% at like-for-like consolidation scope and exchange rates. The segment was affected by a negative exchange rate impact of €-7.0m (€-3.2m in conversion and €-3.8m in transaction). It continues to benefit from the good performance of its principal activities as well as from actions to boost performance carried out in its other divisions since last year.

The **Aircraft Systems segment (31.1% of total revenue)** performed well in 2013/2014 fiscal year, with revenue up +17.7% totaling €1,297.4m. Companies acquired during the year added 6.5 percentage points to the segment's growth. This impact was partially offset by currency exchange impacts which had a negative impact on annual growth of -3.1 percentage points. Organic growth was up +14.3% thanks to the various divisions' solid performance.

Aircraft Systems current operating income excluding IFRS 3 came to €173.5m in 2013/2014, up 11.8% in presented data and 22.9% at like-for-like consolidation and exchange rates. Acquisitions had a positive impact of €9.4m on current operating income growth but this impact was wiped out by a substantial adverse currency effect that reduced current operating income by €-25.9m. This was mainly due to a negative transaction impact of €-23.6m. The Aircraft Systems segment continues to benefit from production ramp up of commercial platforms, both for commercial aircraft (Boeing 787) and in the business aviation sector (Gulfstream, Bombardier and Dassault).

<sup>3</sup> Reported data: restated data before restatement of Research Tax Credit in the Current Operating Income

Aircraft Interiors activities delivered sales revenue of €2,302.3m, up +3.4% based on reported data and up +5.1% before the impact of the dollar (-3.0 percentage points) and consolidation scope (up 1.3 percentage points).

- The **Seats** segment (**26.6% of total revenue**), generated revenue of €1,111.2m, up +4.6% based on reported figures and +6.8% in terms of organic growth. Exchange rates reduced annual growth by -2.2 percentage points. Catching up with the delivery backlog continued in the fourth quarter. The organic growth rate of revenue was +14.7% versus +9.0% in the third quarter, +4.2% in the second quarter and a negative -0.9% in the first quarter.
- Revenue for the **Cabin & Structures** segment (**16.6% of total revenue**) amounted to €692.9m, up +2.2% based on reported figures and +1.9% in terms of organic growth. Changes in consolidation scope (following the acquisition of NAT) had a 4.5 percentage point impact and offset the negative impact of exchange rates (-4.2 percentage points). The acquisition of Greenpoint Technologies, consolidated for the first time at August 31, 2014, had no impact on annual revenue.
- The **Galleys & Equipment** segment (**11.9% of total revenue**) posted revenue of €498.2m, up +2.6% based on reported figures and +5.7% in terms of organic growth. This takes into account a negative -3.1 percentage point impact of foreign exchange on growth. The segment, which was significantly impacted in the first half by production difficulties in its galleys business, continued its efforts to get delivery schedules back on track.

Production difficulties encountered by the Galleys & Equipment segment in the first half and by Seats in the second, and the priority given to the rapid reestablishment of on-time delivery to our customers, resulted in a decline in current operating income before IFRS 3 of Aircraft Interiors businesses, which came to €283.5m, a fall of -13.4% based on presented data and of -12.6% at like-for-like exchange rates. The positive consolidation effect of €5.3m was wiped out by a negative currency impact of €-7.8m (-€6.7m conversion and -€1.1m transaction impact).

#### NET INCOME

Non-current operating income was almost unchanged compared to the previous year: it represents an expense of €-24.6m compared to €-23.2m in 2012/2013. Non-current items include restructuring costs of €1m compared to €0.5m in 2012/2013, the balance coming from IFRS 3 charges.

Operating income came to €524.4m in 2013/2014 compared to €541.1m (-3.1%).

The cost of net debt was an expense of €-31.3m compared to an expense of €-25.7m in 2012/2013. This increase was mainly due to the exceptional amortization of the previous “Club Deal” financing, and to the increase of the cost of our resources, which average rate was 2.71% compared to 2.33% in 2012/2013.

The tax charge amounted to €-136.0m compared to €-141.6m in 2012/2013. In 2013/2014, the effective tax rate was of 27.7%, constant compared to the previous year (27.6%).

With the restatement of the research tax credit sum of €17.4m in 2013/2014 and €20.0m in 2012/2013, the tax charge comes to €-153.4m compared to €-161.6m in 2012/2013.

Increased production at EZ Air, a company jointly owned in equal shares by Zodiac Aerospace and Embraer, which manufactures interiors for Embraer regional aircraft, resulted in the equity accounted expense increasing from €-0.7m in 2012/2013 to €-1.1m in 2013/2014.

Net income totaled €353.6m compared to €370.7m and net income attributable to equity holders of the parent company of €354.4m compared to €370.9m in 2012/2013, just -4.4% lower.

Excluding the impact of IFRS 3, net income came to €369.1m compared to €388.5m.

Net earnings per share came to €1.29 compared to €1.36 after IFRS 3 and €1.35 compared to €1.43 attributable to equity holders of the parent company excluding IFRS 3.

It should be remembered that to increase the share’s liquidity and make the Zodiac Aerospace share more accessible to individual shareholders, the Combined General Meeting of Zodiac Aerospace

shareholders during its meeting of January 8, 2014, approved a five-for-one split in the par value of each of the Company's shares. As a result, at the close of the stock exchange trading session of February 24, 2014, each existing share was exchanged against five new shares, with the same rights, it being specified that the Company's share capital remained unchanged. This transaction was completed without fees and without formalities for Zodiac Aerospace shareholders and had no impact on their rights. The new number of shares and the earnings per share therefore reflect this adjustment.

### **A SOUND FINANCIAL STRUCTURE**

At August 31, 2014, the Group's net financial debt came to €1,067m compared to €844m at the end of the previous year. The debt-to-equity ratio (gearing) came to 43% compared to 38.5% at the end of fiscal 2012/2013. Net debt to EBITDA came to 1.42 at the end of August 2014 excluding the debt for the acquisition of GreenPoint Technologies compared to 1.26 at the end of August 2013.

The increase in net financial debt is due to:

- Cash flow from operations of €509.2m, stable compared to 2012/2013 (€509.5m).
- Acquisitions during the year totaling €163m. Three acquisitions were made:
  - o TriaGnoSys, consolidated on September 1, 2013, is a German company specializing in onboard connectivity which supplements the onboard entertainment systems offering of Zodiac Aerospace.
  - o Pacific Precision Products (PPP), consolidated on February 28, 2014, is a US company based at Irvine, California, and employing some 40 people. It designs and manufactures equipment for oxygen systems intended particularly for the business aviation market and cabin layout specialists. This company significantly complements the existing oxygen systems activities in Zodiac Aerospace's Aircraft Systems segment.
  - o Greenpoint Technologies, consolidated on August 31, 2014, strengthens Zodiac Aerospace's expertise in cabin interiors and extends its interior capacities to VIP and VVIP aircraft. Greenpoint Technologies is a world leader in cabin fitments for wide-bodied VIP aircraft and is a completion center for Boeing Business Jets (BBJ). The company employs 450 people and has annual revenues of around \$150m.
- A €277m increase in the working capital requirement (WCR). The ratio of operational working capital requirement<sup>4</sup> to revenue increased: it came to 34.3% compared to 30.3% at the end of the previous year, mainly due to operational difficulties at its Seats businesses, and the increase in the Group's activity.
- Intangible investments of €82.0m compared to €73.9m in 2012/2013. This amount is mainly due to capitalizing the development costs of current programs, such as Airbus A350 XWB, pursuant to IAS 38 (gross amount of €71.4m in 2013/2014 compared to €62.8m in 2012/2013, before amortization of respectively €-21.3m and €-16.0m).
- Tangible investments of €113.2m compared to €95.2m the previous year.

### **DIVIDEND TO €0.32**

The Supervisory Board will propose, at the General Meeting of Shareholders to be held on January 15<sup>th</sup>, 2015, a dividend of €0.32 per share for 2013/2014 fiscal year, stable compared to 2012/2013 fiscal year (adjusted dividend by the split by five of the par value of Zodiac Aerospace share).

<sup>4</sup> Operating working capital requirement (WCR): inventories + customers - suppliers

## OUTLOOK

The Zodiac Aerospace Group is continuing to evolve in a fast-developing market driven by the significant growth of air traffic. Air traffic has been growing at a higher rate than its long-term average (up +4.9%) and cumulatively expanded by +5.8% over the first 10 calendar months of 2014, despite a number of isolated problems (the pilots' strike in Europe, for example). At the same time, the aircraft occupancy rate is seeing a high cumulative average of over 80%. This situation has led to strong demand for new aircraft, encouraging manufacturers to ramp up their production and has boosted demand for cabin retrofit for older aircraft.

Against this backdrop, Zodiac Aerospace benefits from production ramp up on programs already launched, and on new programs (Boeing 787, Airbus A350XWB, Embraer), as well as retrofit for older aircraft. AeroSafety, Aircraft Systems and Cabin & Structures benefit from aircraft manufacturers' earlier selections, made when the programs were launched, while the Galleys & Equipment segment is mainly driven by the airlines' choices. This enables Zodiac Aerospace to post a higher organic growth rate for its activities than the rate of increase in air traffic.

Thanks to a complete overhaul of its product offering across the range, from economy to first class, including premium economy and business, Zodiac Seats has increased its market share in recent years, especially for economy class and business seats for long-haul flights.

In the short term, this commercial success, combined with stricter seat certification standards, has made the design departments extremely busy, leading to delays in development and manufacture. As Zodiac Aerospace has decided to prioritize on-time delivery to customers, this resulted in higher production costs with a subsequent impact on the operating income of its Aircraft Interiors activities in the second half. The first half of 2014/2015 will also be affected. However, the production plans that are now in place will lead to the second half being more in line with the company's usual financial performance. Zodiac Aerospace expects a steady return to a level of operating profit in keeping with the Group's norms for the year as a whole.

In 2014/2015, Zodiac Aerospace will also benefit from a more favorable €//\$ exchange rate. The US dollar is the Group's main source of exposure to foreign currencies. The sensitivity of the current operating margin (ratio of current operating income to revenue) comes to around 115 basis points for every 10 cent change in the dollar rate and from its cross exchange rates with the other currencies.

For fiscal year 2014/2015, Zodiac Aerospace has put in place foreign exchange hedges to cover 75% of its net forecast €//\$ transaction exposure for 2014/2015 at an average exchange rate of 1.28.

### 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 approximately 30,000 employees worldwide and realized revenue of €4.2 billion in 2013/2014 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:	Q1 revenue 2014/2015	December 11, 2014 (after stock exchange closing)
	General Meeting of Shareholders	January 15, 2015
	Q2 revenue 2014/2015	March 19, 2015 (after stock exchange closing)
	Half-year results	April 22, 2015 (before stock exchange opening)
	Q3 revenue 2014/2015	June 11, 2015 (after stock exchange closing)
	Q4 revenue 2014/2015	September 14, 2015 (after stock exchange closing)

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## APPENDICES

### Consolidated revenue by quarter

(€ million)	1st quarter 2013/2014	2nd quarter 2013/2014	3rd quarter 2013/2014	4th quarter 2013/2014
<b>Zodiac AeroSafety</b>	134.6	134.1	144.4	<b>161.7</b>
<b>Zodiac Aircraft Systems</b>	305.7	317.4	320.6	<b>353.7</b>
<b>Aircraft Interiors</b>	542.2	563.9	580.8	<b>615.5</b>
<i>Zodiac Seats</i>	248.2	274.1	293.5	<b>295.4</b>
<i>Zodiac Cabin &amp; Structures</i>	169.3	168.3	168.2	<b>187.1</b>
<i>Zodiac Galleys &amp; Equipment</i>	124.7	121.5	119.0	<b>133.0</b>
<b>Group Total</b>	982.5	1,015.4	1,045.7	<b>1,130.9</b>
€/ \$ conversion	1.35	1.37	1.38	<b>1.35</b>

(€ million)	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	1,007.6	1,054.7
€/ \$ conversion	1.29	1.33	1.30	1.32

### CHANGES

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

Based on reported data	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+0.9%	+9.7%	+2.0%	<b>-3.1%</b>
<b>Zodiac Aircraft Systems</b>	+21.5%	+23.4%	+10.8%	<b>+16.4%</b>
<b>Aircraft Interiors</b>	+3.1%	+4.6%	+0.7%	<b>+5.4%</b>
<i>Zodiac Seats</i>	-4.1%	+2.1%	+5.8%	<b>+14.6%</b>
<i>Zodiac Cabin &amp; Structures</i>	+8.4%	+8.2%	-7.5%	<b>+1.3%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+12.4%	+5.4%	+1.2%	<b>-6.1%</b>
<b>Group Total</b>	+7.9%	+10.6%	+3.8%	<b>+7.2%</b>
<b>Aerospace activities *</b>	+7.5%	+10.8%	+2.8%	<b>+7.1%</b>

Based on organic revenue	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+4.6%	+12.4%	+6.7%	<b>-1.0%</b>
<b>Zodiac Aircraft Systems</b>	+10.9%	+19.6%	+11.3%	<b>+15.4%</b>
<b>Aircraft Interiors</b>	+3.8%	+4.4%	+5.0%	<b>+7.0%</b>
<i>Zodiac Seats</i>	-0.9%	+4.2%	+9.0%	<b>+14.7%</b>
<i>Zodiac Cabin &amp; Structures</i>	+2.9%	+2.4%	-1.5%	<b>+4.1%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+15.9%	+7.7%	+5.3%	<b>-3.5%</b>
<b>Group Total</b>	+5.9%	+9.7%	+7.0%	<b>+8.1%</b>
<b>Aerospace activities *</b>	+5.4%	+9.9%	+6.1%	<b>+8.0%</b>

\*Excluding Trains and Airbags businesses

### Cumulative consolidated revenue

(€ million)	1st quarter 2013/2014	1st half 2013/2014	9 months 2013/2014	Fiscal year 2013/2014
<b>Zodiac AeroSafety</b>	134.6	268.7	413.1	<b>574.8</b>
<b>Zodiac Aircraft Systems</b>	305.7	623.1	943.7	<b>1,297.4</b>
<b>Aircraft Interiors</b>	542.2	1,106.1	1,686.9	<b>2,302.3</b>
<i>Zodiac Seats</i>	248.2	522.3	815.8	<b>1,111.2</b>
<i>Zodiac Cabin &amp; Structures</i>	169.3	337.6	505.8	<b>692.9</b>
<i>Zodiac Galleys &amp; Equipment</i>	124.7	246.2	365.3	<b>498.2</b>
<b>Group Total</b>	<b>982.5</b>	<b>1,997.9</b>	<b>3,043.7</b>	<b>4,174.5</b>
€/ \$ conversion	1.35	1.36	1.36	<b>1.36</b>
€/ \$ transaction	1.35	1.36	1.36	<b>1.36</b>

(€ million)	1st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	Fiscal year 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	1,101.9
<b>Aircraft Interiors</b>	525.9	1,064.8	1,641.6	2,225.7
<i>Zodiac Seats</i>	258.7	526.8	804.3	1,062.1
<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>	<b>911.0</b>	<b>1,829.3</b>	<b>2,836.9</b>	<b>3,891.6</b>
€/ \$ conversion	1.29	1.31	1.30	1.31
€/ \$ transaction	1.28	1.29	1.29	1.29

### CHANGES 2012/2013

(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%	+5.1%	+4.0%	<b>+1.9%</b>
<b>Zodiac Aircraft Systems</b>	+21.5%	+22.4%	+18.2%	<b>+17.7%</b>
<b>Aircraft Interiors</b>	+3.1%	+3.9%	+2.8%	<b>+3.4%</b>
<i>Zodiac Seats</i>	-4.1%	-0.9%	+1.4%	<b>+4.6%</b>
<i>Zodiac Cabin &amp; Structures</i>	+8.4%	+8.3%	+2.5%	<b>+2.2%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+12.4%	+8.8%	+6.2%	<b>+2.6%</b>
<b>Group Total</b>	<b>+7.9%</b>	<b>+9.2%</b>	<b>+7.3%</b>	<b>+7.3%</b>
<b>Aerospace activities *</b>	<b>+7.5%</b>	<b>+9.1%</b>	<b>+6.9%</b>	<b>+6.9%</b>

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac AeroSafety</b>	+4.6%	+8.4%	+7.8%	<b>+5.2%</b>
<b>Zodiac Aircraft Systems</b>	+10.9%	+15.3%	+13.9%	<b>+14.3%</b>
<b>Aircraft Interiors</b>	+3.8%	+4.1%	+4.4%	<b>+5.1%</b>
<i>Zodiac Seats</i>	-0.9%	+1.7%	+4.2%	<b>+6.8%</b>
<i>Zodiac Cabin &amp; Structures</i>	+2.9%	+2.6%	+1.1%	<b>+1.9%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+15.9%	+11.7%	+9.5%	<b>+5.7%</b>
<b>Group Total</b>	<b>+5.9%</b>	<b>+7.8%</b>	<b>+7.5%</b>	<b>+7.7%</b>
<b>Aerospace activities *</b>	<b>+5.4%</b>	<b>+7.7%</b>	<b>+7.1%</b>	<b>+7.4%</b>

\*Excluding Trains and Airbags businesses

Current operating income			
(€ million)	Fiscal year 2013/2014	Fiscal year 2012/2013	Change %
AeroSafety	111.0	98.4	+12.8%
Aircraft Systems	172.6	155.1	+11.3%
Aircraft Interiors Activities	283.5	326.7	-13.2%
Holding company	-18.2	-15.9	+13.9%
<b>Group Total</b>	<b>549.0</b>	<b>564.3</b>	<b>-2.7%</b>

Income statement	2013/2014	2012/2013	Change %
<b>Revenue</b>	<b>4,174.5</b>	<b>3 891.6</b>	<b>+7.3%</b>
Depreciation charge	93.9	81.9	
Charges to provisions	33.7	24.6	
<b>Current operating income</b>	<b>549.0</b>	<b>564.3</b>	<b>-2.7%</b>
Non-current operating income	-24.6	-23.2	
<b>Operating income</b>	<b>524.4</b>	<b>541.1</b>	<b>-3.1%</b>
Cost of net debt	-31.3	-25.7	+21.7%
Other financial income and expenses	-2.5	-2.4	
Tax expense	-136.0	-141.6	-4.0%
Results of companies accounted for by the equity method	-1.1	-0.7	
<b>Net income from continuing operations</b>	<b>353.6</b>	<b>370.7</b>	<b>-4.6%</b>
Net income from discontinued operations	-	-	
<b>Net income</b>	<b>353.6</b>	<b>370.7</b>	<b>-4.6%</b>
Net income excluding equity holders of the parent company	-0.8	-0.2	
Net income attributable to equity holders of the parent company	354.4	370.9	-4.4%

Simplified balance sheet					
(€ million)	08/31/2014	08/31/2013		08/31/2014	08/31/2013
Non-current assets	2,821.4	2,488.0	Net equity	2,561.5	2,285.5
Current assets	2,026.7	1,684.1	Provisions and deferred taxes	362.5	293.2
Cash and equivalents	166.7	156.8	Financial liabilities	1,234.0	1,000.6
Assets held for sale	9.8	1.4	Other current liabilities	866.6	751.0
			Liabilities held for sale	-	-
	<b>5,024.6</b>	<b>4,330.3</b>		<b>5,024.6</b>	<b>4,330.3</b>



Simplified cash flow statement		
(€ million)	2013/2014	2012/2013
<b>OPERATING ACTIVITIES</b>		
Cash flow from operations	509.2	509.5
Change in WCR	-277.4	-117.9
Cash flow from continuing operations	231.8	391.6
Cash flow from operations of businesses being sold	-	-
<b>INVESTMENT OPERATIONS</b>		
Acquisition of intangible fixed assets	-82.0	-73.9
Acquisition of tangible and other fixed assets	-121.7	-95.8
Changes to the scope of consolidation	-162.7	-159.6
Cash flow from investments in continuing operations	-366.5	-329.3
Cash flow from investments of operations being discontinued and assets held for sale	-	-
<b>FINANCING OPERATIONS</b>		
Change in debt	236.1	1.1
Treasury stock	-0.1	-0.6
Increase in equity	8.0	11.3
Dividends	-87.8	-76.1
Cash flow from the financing of continuing operations	156.2	-64.3
Currency translation adjustments, beginning of period	-4.6	-8.2
Change in cash position	16.9	-10.2

**The audit of the consolidated financial statements is currently being finalized.  
The audit report will be issued following completion of the review of the  
notes to the consolidated financial statements.**