

Zodiac Aerospace reports a revenue increase for the H1.

Revenue up +16.2% in the first half of 2014/2015

- **1st half revenue up 16.2% at €2,320.9 million**
- **The Group has added to its foreign exchange hedging portfolio for 2015/2016**
- **The syndicated loan maturity date has been extended by one year**
- **Despite business growth and the positive impact of exchange rates, current operating income for the first half will be significantly impacted by the difficulties in the Seats segment**

Plaisir, March 19, 2015 – Zodiac Aerospace generated a 16.2% revenue increase for a total of €2,320.9 million in the first half of its 2014/2015 fiscal year. At like-for-like consolidation scope and exchange rates, the increase amounts to 4.9%. The consolidation of PPP in the Aircraft Systems segment and Greenpoint Technologies in the Cabin & Structures segment contributed a positive 3.4 percentage points. The foreign exchange rates impact was mainly due to the US dollar's appreciation against the euro, generating a positive 7.9 percentage points.

Revenue growth

In millions of euros	Fiscal year 2014/2015	Fiscal year 2013/2014	% change	Exchange rate	Consolidation scope	Organic growth
Zodiac AeroSafety	296.0	268.7	+10.1%	+7.9%	+0.0%	+2.2%
Zodiac Aircraft Systems	697.5	623.1	+11.9%	+6.6%	+0.5%	+4.8%
Aircraft Interiors	1,327.4	1,105.9	+20.0%	+8.5%	+5.9%	+5.6%
Zodiac Seats	622.1	522.1	+19.2%	+8.1%	+0.0%	+11.1%
Zodiac Cabin & Structures	431.0	336.9	+27.9%	+10.4%	+19.5%	-2.0%
Zodiac Galleys & Equipment	274.3	246.9	+11.1%	+6.3%	+0.0%	+4.8%
Group total	2,320.9	1,997.7	+16.2%	+7.9%	+3.4%	+4.9%
€/\$(conversion)	1.22	1.35				

The **AeroSafety segment (12.8% of total revenue)** posted sales revenue of €296.0 million, up +10.1% based on reported figures and +2.2% in terms of organic growth. This takes into account a positive foreign exchange impact of 7.9 percentage points. The Evacuation Systems and Interconnect divisions saw growth while the Elastomers and Arresting Systems divisions were stable and Parachute & Protection was down. These trends are generally in line with the scenario for the year.

The **Aircraft Systems segment (30.1% of total sales revenue)**, recorded sales revenue of €697.5 million, up 11.9% based on reported figures and +4.8% in terms of organic growth. The consolidation of PPP – Pacific Precision Products – had a positive impact of 0.5 percentage points on growth in the first half, while the foreign exchange impact boosted growth by 6.6 percentage points. The strongest growth in the first half came from the Entertainment & Seat Technologies division, which benefited from the sharp increase in sales of In-Flight Entertainment systems (IFE).

Aircraft Interiors activities posted a substantial increase in revenue, up 20.0% at €1,327.4 million. This rate of growth was composed of foreign exchange accounting for 8.5 percentage points and consolidation for 5.9 percentage points on top of organic growth of 5.6%.

- The **Seats segment (26.8% of total sales revenue)**, recorded sales revenue of €622.1 million, up +19.2% based on reported figures and +11.1% in terms of organic growth. Foreign exchange had a

positive impact of 8.1 percentage points. The increase in sales revenue was due to the continuing catch up of the delivery lag, although this generated excess production costs.

- **Cabin & Structures (18.5% of sales revenue)** benefited from the consolidation of Greenpoint, which added 19.5 percentage points to growth in the first half and had a positive exchange impact of 10.4 percentage points, while organic growth was down by 2.0%. This was mainly due to the deconsolidation of revenues of the business now conducted by EZ Air, a JV with Embraer. Altogether, sales revenue for the segment was up 27.9% at €431.0 million.
- The **Galleys & Equipment segment (11.8% of sales revenue)** posted revenue of €274.3 million, up 11.1% in reported figures and 4.8% excluding the foreign exchange impact (+6.3 percentage points).

FINANCING ELEMENTS

Zodiac Aerospace and the member banks recently signed a one-year extension to the syndicated “Club Deal” loan of €1,030 million, from March 2019 to March 2020. This syndicated loan has been supplemented by a private placement in France and a “Schuldschein” for €660 million, enabling the Group to continue its external growth strategy.

OUTLOOK

In 2014/2015, Zodiac Aerospace will deliver further revenue growth and benefit from a positive foreign exchange impact, especially dollar/euro parity, with fiscal year 2014/2015 88% -hedged at 1.28. For fiscal 2015/2016, the Group has added to its foreign exchange hedging portfolio with an estimated 27% of transaction exposure hedged at 1.137.

However, current operating income in the first half will be significantly impacted by the difficulties encountered in the Seats segment. The settlement of these difficulties, which has taken longer and been more costly than anticipated at the start of the year, and the priority given to re-establishing on-time delivery have led to significant excess production costs as well as some exceptional items. This will have a significant impact on operating income for the first half. Over the full year, based on information available to date, the Group estimates that current operating income could come in at a similar level to that of fiscal year 2013/2014. Further details will be provided when the half-year results are published on April 22, 2015.

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 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

Future dates:	Half-year results	April 22, 2015 (before stock exchange opening)
	Q3 2014/15 sales revenue	June 11, 2015 (after stock exchange closing)
	Q4 2014/15 sales revenue	September 15, 2015 (after stock exchange closing)
ZODIAC AEROSPACE CONTACT		MEDIA/PRESS CONTACTS – IMAGE 7
Pierre-Antony Vastra Tel: +33 (0)1 61 34 25 68 PierreAntony.Vastra@zodiacaerospace.com		Priscille Reneaume Tel: +33 (0) 1 53 70 74 61 / preneaume@image7.fr
Valérie Auger Tel: +33 (0)1 61 34 22 71 Valerie.Auger@zodiacaerospace.com		Grégoire Lucas Tel: +33 (0) 1 53 70 74 94 / glucas@image7.fr
61, rue Pierre Curie – CS20001 – 78373 PLAISIR CEDEX		

Consolidated sales revenue by quarter

In millions of euros	1st quarter 2014/2015	2 nd quarter 2014/2015	3 rd quarter 2014/2015	4 th quarter 2014/2015
Zodiac AeroSafety	144.4	151.6		
Zodiac Aircraft Systems	346.3	351.2		
Aircraft Interiors	646.7	680.7		
<i>Zodiac Seats</i>	290.8	331.3		
<i>Zodiac Cabin & Structures</i>	216.4	214.6		
<i>Zodiac Galleys & Equipment</i>	139.5	134.8		
Group total	1,137.4	1,183.5		
€/ \$ conversion	1.27	1.18		

In millions of euros	1 st quarter 2013/2014	2 nd quarter 2013/2014	3 rd quarter 2013/2014	4 th quarter 2013/2014
Zodiac AeroSafety	134.6	134.1	144.4	161.7
Zodiac Aircraft Systems	305.7	317.4	320.6	353.7
Aircraft Interiors	542.2	563.7	581.0	615.5
<i>Zodiac Seats</i>	248.2	273.9	293.7	295.4
<i>Zodiac Cabin & Structures</i>	169.3	167.6	168.9	187.1
<i>Zodiac Galleys & Equipment</i>	124.7	122.2	118.4	133.0
Group total	982.5	1,015.2	1,046.0	1,130.9
€/ \$ conversion	1.35	1.37	1.38	1.35

CHANGE

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

Based on reported data	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+7.3%	+13.0%		
Zodiac Aircraft Systems	+13.3%	+10.6%		
Aircraft Interiors	+19.3%	+20.8%		
<i>Zodiac Seats</i>	+17.2%	+21.0%		
<i>Zodiac Cabin & Structures</i>	+27.8%	+28.1%		
<i>Zodiac Galleys & Equipment</i>	+11.8%	+10.3%		
Group total	+15.8%	+16.6%		
Aerospace activities*	+16.6%	+17.4%		

Based on organic revenue	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+2.9%	+1.4%		
Zodiac Aircraft Systems	+8.6%	+1.1%		
Aircraft Interiors	+8.8%	+2.6%		
<i>Zodiac Seats</i>	+12.3%	+9.9%		
<i>Zodiac Cabin & Structures</i>	+4.2%	-8.3%		
<i>Zodiac Galleys & Equipment</i>	+8.1%	1.5%		
Group total	+7.9%	+2.0%		
Aerospace activities*	+8.5%	+2.4%		

Organic changes 2013/2014

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

*Excluding Trains and Airbags

Cumulative consolidated sales revenue

In millions of euros	1st quarter 2014/2015	1st half 2014/2015	9 months 2014/2015	Fiscal year 2014/2015
Zodiac AeroSafety	144.4	296.0		
Zodiac Aircraft Systems	346.3	697.5		
Aircraft Interiors	646.7	1,327.4		
<i>Zodiac Seats</i>	290.8	622.1		
<i>Zodiac Cabin & Structures</i>	216.4	431.0		
<i>Zodiac Galleys & Equipment</i>	139.5	274.3		
Group total	1,137.4	2,320.9		
€/ \$ conversion	1.27	1.22		
€/ \$ transaction	1.28	1.25		

In millions of euros	Quarter 1	1st half 2013/2014	9 months 2013/2014	Fiscal year 2013/2014
Zodiac AeroSafety	134.6	268.7	413.1	574.8
Zodiac Aircraft Systems	305.7	623.1	943.7	1,297.4
Aircraft Interiors	542.2	1,105.9	1,686.9	2,302.3
<i>Zodiac Seats</i>	248.2	522.1	815.8	1,111.2
<i>Zodiac Cabin & Structures</i>	169.3	336.9	505.8	692.9
<i>Zodiac Galleys & Equipment</i>	124.7	246.9	365.3	498.2
Group total	982.5	1,997.7	3,043.7	4,174.5
€/ \$ conversion	1.35	1.36	1.36	1.36
€/ \$ transaction	1.35	1.36	1.36	1.36

CHANGES 2014/2015

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

Based on reported data	1st quarter	1st half	9 months	Fiscal year
Zodiac AeroSafety	+7.3%	+10.1%		
Zodiac Aircraft Systems	+13.3%	+11.9%		
Aircraft Interiors	+19.3%	+20.0%		
<i>Zodiac Seats</i>	+17.2%	+19.2%		
<i>Zodiac Cabin & Structures</i>	+27.8%	+27.9%		
<i>Zodiac Galleys & Equipment</i>	+11.8%	+11.1%		
Group total	+15.8%	+16.2%		
Aerospace activities*	+16.6%	+17.0%		

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
Zodiac AeroSafety	+2.9%	+2.2%		
Zodiac Aircraft Systems	+8.6%	+4.8%		
Aircraft Interiors	+8.8%	+5.6%		
<i>Zodiac Seats</i>	+12.3%	+11.1%		
<i>Zodiac Cabin & Structures</i>	+4.2%	-2.0%		
<i>Zodiac Galleys & Equipment</i>	+8.1%	+4.8%		
Group total	+7.9%	+4.9%		
Aerospace activities*	+8.5%	+5.4%		

*Excluding Trains and Airbags