

Zodiac Aerospace pursues its development

Growth in sales revenue and new acquisition in cabin interiors

- 7.3% increase in sales revenue over the first 9 months of 2013/2014, to €3,043.7 million
- The acquisition of Greenpoint, a world leader in VIP Cabin Interiors for widebody aircraft, will strengthen and enhance the Group's expertise in cabin interiors.
- This 3rd acquisition of the fiscal year, following PPP in February and Triagnosys in September, is part of Zodiac Aerospace's strategy of developing through external growth.

Plaisir, June 17, 2014 – During the first 9 months of the 2013/2014 fiscal year, Zodiac Aerospace's sales went up +7.3% to €3,043.7 million. At like-for-like consolidation scope and exchange rate, it is up +7.5%, which is consistent with the first half of the year (+7.8%). The negative exchange rate impact (–3.5 points) is offset by the positive impact of the acquisitions (+3.3 points)¹. Zodiac Aerospace has benefited from the growth in air traffic and the increase in aircraft deliveries. After-sales activities continue to post a growth rate that is consistent with that of the Group.

Sales revenue trend

In millions of euros	9 months 2013/2014	9 months 2012/2013	% change	Exchange rates	Consolidation scope	Organic growth
Zodiac AeroSafety	413.1	397.2	+4.0%	–3.8%	+0.0%	+7.8%
Zodiac Aircraft Systems	943.7	798.1	+18.2%	–3.5%	+7.8%	+13.9%
Aircraft Interiors Business	1,686.9	1,641.6	+2.8%	–3.5%	+1.8%	+4.4%
Zodiac Seats	815.8	804.3	+1.4%	–2.8%	+0.0%	+4.2%
Zodiac Cabin & Structures	505.8	493.3	+2.5%	–4.7%	+6.1%	+1.1%
Zodiac Galleys & Equipment	365.3	344.0	+6.2%	–3.3%	+0.0%	+9.5%
Group total	3,043.7	2,836.9	+7.3%	–3.5%	+3.3%	+7.5%
€/ \$ conversion	1.36	1.31				

The **AeroSafety Segment (13.6% of the total sales revenue)** posted a +7.8% increase in terms of organic growth over the first 9 months of the fiscal year. Exchange rates impacted growth by –3.8 points over the period, and based on reported data, the business segment increased +4.0% to €413.1 million. The Evacuation and Arresting Systems businesses continued to draw growth from the Segment. In the 3rd quarter, the Segment resumed its pace of growth (+6.5% in organic terms,) after high billings at the close of the 2nd quarter.

The **Aircraft Systems Segment (31.0% of total sales revenue)** continued its strong growth: its sales revenue rose +18.2% to €943.7 million during the first 9 months of the fiscal year. Changes in scope of consolidation (+7.8 points) offset the negative exchange rate impact (–3.5 points). At like-for-like consolidation scope and exchange rate, the Segment benefited from the increased capacity of civil programs and posted an increase of +13.9%.

The Aircraft Interiors activities increased +2.8% to €1,686.9 million, and +4.4% at like-for-like consolidation scope and exchange rates. Over the 9 months, the change in scope concerned NAT and amounted to +1.8 point. The foreign exchange impact was negative (–3.5 points).

- The **Seats Segment (26.8% of the total sales revenue)**, has been striving to catch up. Its sales revenue totaled €815.8 million over 9 months, up +1.4% according to reported data, and +4.2% in organic terms, the exchange rates having had an impact of –2.8 points during the period. In the

¹ Changes in scope of consolidation:

-Aircraft Systems Segment: IMS (consolidated since January 1, 2013), IPS (since February 28, 2013), Zodiac Aero Duct Systems (formerly ACC La Jonchère, since August 31, 2013), Triagnosys (since September 1, 2013), PPP (since February 28, 2014)

- Cabin & Structures: NAT (at February 28, 2013)

3rd quarter alone, the organic growth in sales revenue of the Segment amounted to +9.0%, improved in comparison to the 2nd quarter (+4.1%) and 1st quarter (-0.9%).

- The **Cabin & Structures Segment (16.6% of total sales revenue)** earned sales revenue of €505.8 million during the first 9 months of 2013/2014, up +2.5% according to reported data, and +1.1% in organic terms. The integration of NAT resulted in a positive impact of 6.1 points on the growth of the Segment, while exchange rates had a negative impact of -4.7 points.
- Sales revenue from the **Galleys & Equipment Segment (12.0% of total sales)** amounted to €365.3 million, up +6.2% according to reported data, and +9.5% at like-for-like consolidation and exchange rates.

Pursuit of the strategy of development through external growth

The acquisition of Greenpoint Technologies completes and strengthens the Group’s expertise in cabin interiors.

On June 5, 2014, Zodiac Aerospace finalized the acquisition of Greenpoint Technologies. Based in Kirkland, Washington, with a subsidiary in Denton, Texas, Greenpoint is a world leader in VIP Cabin Interiors for widebody aircraft and a BBJ completion center. The company employs 450 people and has annual revenues of around \$150 million.



Greenpoint Technologies will further enhance Zodiac Aerospace’s competencies in Cabin Interiors in the domain of VIP and VVIP Cabin Interiors, while Zodiac Aerospace, the world leader in Cabin Interiors, will support Greenpoint’s development and bring its skills in cabin certification and its know-how in design and manufacturing of interiors elements (monuments, galleys, seats, lighting ...).



This acquisition is the 3rd this fiscal year, following PPP in February and Triagnosys in September. It falls within Zodiac Aerospace’s strategy of development through external growth. Thanks to the financing that has been established, Zodiac Aerospace has the means to actively pursue this strategy.

Outlook

Zodiac Aerospace is always developing, in a buoyant aerospace environment. The Group is expecting another year of organic growth in 2013/2014, and affirms the expectation that Seats and Galleys & Equipment business should catch up in the second half of the year.

The Group remains exposed to the evolution of the dollar exchange rates against other currencies. In the recent period, Zodiac Aerospace set provisional hedging for USD/CZK at 20.2350 covering 66% of its forecasted needs and for USD/CAD at 1.1119 for 30% of its forecasted needs.

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 €3.9 billion 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

Future dates:	Q4 sales revenue Annual results	September 16, 2014 (after stock exchange closing) November 24, 2014 (before stock exchange opening)
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Consolidated sales revenue by quarter

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

In millions of euros	1st quarter 2012/2013	2nd quarter 2012/2013	3rd quarter 2012/2013	4th quarter 2012/2013
Zodiac AeroSafety	133.4	122.2	141.6	166.8
Zodiac Aircraft Systems	251.7	257.2	289.2	303.8
Aircraft Interiors	525.9	538.9	576.8	584.1
<i>Zodiac Seats</i>	258.7	268.1	277.5	257.8
<i>Zodiac Cabin & Structures</i>	156.2	155.5	181.7	184.7
<i>Zodiac Galleys & Equipment</i>	111.0	115.3	117.6	141.6
Group total	911.0	918.3	1,007.6	1,054.7
€//\$ 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
Zodiac AeroSafety	+0.9%	+9.7%	+2.0%	
Zodiac Aircraft Systems	+21.5%	+23.4%	+10.8%	
Aircraft Interiors	+3.1%	+4.6%	+0.7%	
<i>Zodiac Seats</i>	-4.1%	+2.1%	+5.8%	
<i>Zodiac Cabin & Structures</i>	+8.4%	+7.8%	-7.1%	
<i>Zodiac Galleys & Equipment</i>	+12.4%	+6.0%	+0.6%	
Group total	+7.9%	+10.5%	+3.8%	
Aerospace activities*	+7.5%	+10.8%	+2.8%	

Based on organic revenue	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+4.6%	+12.4%	+6.7%	
Zodiac Aircraft Systems	+10.9%	+19.5%	+11.3%	
Aircraft Interiors	+3.8%	+4.4%	+5.0%	
<i>Zodiac Seats</i>	-0.9%	+4.1%	+9.1%	
<i>Zodiac Cabin & Structures</i>	+2.9%	+1.9%	-1.1%	
<i>Zodiac Galleys & Equipment</i>	+15.9%	+8.3%	+4.7%	
Group total	+5.9%	+9.7%	+7.0%	
Aerospace activities*	+5.4%	+9.9%	+6.1%	

Organic changes 2012/2013

Based on organic revenue	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+10.1%	+4.8%	+5.3%	+11.8%
Zodiac Aircraft Systems	+10.5%	+3.9%	+2.8%	+6.1%
Aircraft Interiors	+2.7%	+13.2%	+7.9%	+7.9%
<i>Zodiac Seats</i>	+6.0%	+18.9%	+9.5%	+0.9%
<i>Zodiac Cabin & Structures</i>	-4.3%	+2.5%	+4.8%	+5.0%
<i>Zodiac Galleys & Equipment</i>	+7.0%	+19.3%	+8.8%	+28.6%
Group total	+6.0%	+9.2%	+6.1%	+8.0%
Aerospace activities*	+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	Fiscal year 2013/2014
Zodiac AeroSafety	134.6	268.7	413.1	
Zodiac Aircraft Systems	305.7	623.1	943.7	
Aircraft Interiors	542.2	1,105.9	1,686.9	
<i>Zodiac Seats</i>	248.2	522.1	815.8	
<i>Zodiac Cabin & Structures</i>	169.3	336.9	505.8	
<i>Zodiac Galleys & Equipment</i>	124.7	246.9	365.3	
Group total	982.5	1,997.7	3,043.7	
€/ \$ conversion	1.35	1.36	1.36	
€/ \$ transaction	1.35	1.36	1.36	

In millions of euros	1st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	Fiscal year 2012/2013
Zodiac AeroSafety	133.4	255.6	397.2	564.0
Zodiac Aircraft Systems	251.7	508.9	798.1	1,101.9
Aircraft Interiors	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 & Structures</i>	156.2	311.7	493.3	678.0
<i>Zodiac Galleys & Equipment</i>	111.0	226.3	344.0	485.6
Group total	911.0	1,829.3	2,836.9	3,891.6
€/ \$ conversion	1.29	1.31	1.30	1.31
€/ \$ transaction	1.28	1.29	1.29	1.29

VARIANCES 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
Zodiac AeroSafety	+0.9%	+5.1%	+4.0%	
Zodiac Aircraft Systems	+21.5%	+22.4%	+18.2%	
Aircraft Interiors	+3.1%	+3.9%	+2.8%	
<i>Zodiac Seats</i>	-4.1%	-0.9%	+1.4%	
<i>Zodiac Cabin & Structures</i>	+8.4%	+8.1%	+2.5%	
<i>Zodiac Galleys & Equipment</i>	+12.4%	+9.1%	+6.2%	
Group total	+7.9%	+9.2%	+7.3%	
Aerospace activities*	+7.5%	+9.1%	+6.9%	

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
Zodiac AeroSafety	+4.6%	+8.4%	+7.8%	
Zodiac Aircraft Systems	+10.9%	+15.3%	+13.9%	
Aircraft Interiors	+3.8%	+4.1%	+4.4%	
<i>Zodiac Seats</i>	-0.9%	+1.6%	+4.2%	
<i>Zodiac Cabin & Structures</i>	+2.9%	+2.4%	+1.1%	
<i>Zodiac Galleys & Equipment</i>	+15.9%	+12.0%	+9.5%	
Group total	+5.9%	+7.8%	+7.5%	
Aerospace activities*	+5.4%	+7.7%	+7.1%	

*Excluding Trains and Airbags businesses