

## After a difficult FY 2014/2015, Zodiac Aerospace transforms itself and continues its recovery

*Zodiac Aerospace: results for the 2014/2015 fiscal year*

- In FY 2014/2015, Current Operating Income shrank by -44.6%, impacted by the Aircraft Interiors activities, and especially the difficulties faced by the Zodiac Seats segment
- Net debt stood at €1,266.7 million at the end of August 2015 and the Group complied with its banking covenant<sup>1</sup>
- The Supervisory Board will propose a dividend payment of €0.32/share to the General Meeting of Shareholders on January 14, 2016
- A new organization was implemented on September 1<sup>st</sup>, 2015. The Focus transformation plan has been rolled out to encourage learning from the Seats crisis and strengthen the Group's industrial operations
- Currency hedges in place concern 93% of net \$/€ exposure of transaction estimated for 2015/2016 at a rate of 1.104 \$/€.
- FY 2015/2016 should achieve a slight growth in revenue with a positive dollar impact and a Current Operating Income margin of around 10%.
- Current operating margin should improve in 2016/2017, by an estimated additional two percentage points with respect to the 2015/2016 fiscal year.

Plaisir, November 24, 2015 – The Supervisory Board of Zodiac Aerospace Group met on November 23, 2015 and approved the financial statements for fiscal year 2014/2015 (September to August). FY2014/2015 was marked by the difficulties faced by the Group's Aircraft Interiors business, and in particular the growth crisis experienced by the Zodiac Seats segment. These difficulties have led to a drop in Current Operating Income. The Group has implemented a new organization and launched a transformation plan, known as Focus, to learn from the seats crisis and strengthen its industrial operations. Zodiac Aerospace will continue its recovery in 2015/2016, and expects to achieve a slight growth in revenues thanks to a positive dollar impact and current operating margin of around 10%. Current operating margin should further improve in the following financial year, by an additional two percentage points more than in 2015/2016.

Olivier Zarrouati, Chief Executive Officer, said *“The recovery initiated in 2014/2015 will continue in order to restore our industrial performances towards our customers and improve our financial performances. Thanks to the implication of all employees, whom I thank for the hard work already achieved, the deployment of the Focus plan, our capacity of innovation, our solid business model and a growing civilian aerospace market, Zodiac Aerospace will get out strengthened of this crisis and resume its development”*.

### SALE REVENUE AND CURRENT OPERATING INCOME

(€ million)	2014/2015	2013/2014	Var%
<b>Revenue</b>	<b>4,931.8</b>	<b>4,174.5</b>	<b>+18,1%</b>
<b>Current Operating Income before IFRS3</b>	<b>314.1</b>	<b>567.3</b>	<b>-44,6%</b>
<b>COI before IFRS 3/ Revenue</b>	<b>6,4%</b>	<b>13,6%</b>	
Current Operating Income	313.8	566.4	-44,6%
COI/REV	6,4%	13,6%	
<b>Net income attributable to equity holders of the parent</b>	<b>184.8</b>	<b>354.4</b>	<b>-47,9%</b>
<b>Net income before IFRS3</b>	<b>199.8</b>	<b>369.1</b>	<b>-45,9%</b>
<b>EPS attributable to equity holders of the parent</b>	<b>0.67</b>	<b>1.29</b>	<b>-48,1%</b>
EPS before IFRS 3	0.72	1.35	-46,2%
<b>Debt-to-equity ratio</b>	<b>0.43</b>	<b>0.43</b>	
Net Debt/EBITDA ratio	2.90	1.42	
€/\$(TRANSACTION)	1.26	1.36	
€/\$(CONVERSION)	1.16	1.36	

<sup>1</sup> According to the definition in the Club Deal contract: adjusted Net Debt (ND) of €1,278.9 million to adjusted EBITDA of €440.8 million, resulting in a ratio of 2.90 at end August 2015.

## Revenue up in 2014/2015 and Current Operating Income down

Zodiac Aerospace achieved revenue of €4,931.8 million, up by +18.1% in 2014/2015. At like-for-like consolidation scope and exchange rates, growth corresponds to +2.6%. Consolidation scope effects, linked to the consolidation of PPP - Pacific Precision Products and Enviro in the Aircraft Systems segment and Greenpoint Technologies segment in the Cabin & Structures segment, as well as the divestment of Zodiac Elastomer US (formerly Amfuel) in Aerosafety, had a positive impact of +3.7 percentage points on the growth rate for the year. The US dollar's appreciation against the euro generated a positive foreign exchange impact of +11.8 percentage points.

The Group's current operating income, before IFRS3, fell by -44.6% to €314.1 million versus €567.3 million in 2013/2014, i.e., an operating margin rate of 6.4% versus 13.6%. Exchange rates had a positive impact of +€100.5 million on the composition of operating income (+€7.4 million from conversion and +€93.1 from transactions) and changes in consolidation scope impacts had a positive impact of +€34.2 million. The Research Tax Credit had a positive €21.8million impact on Current Operating Income, compared to a positive impact of €18.3 million in 2013/2014.

On the contrary, excluding these foreign exchange and consolidation scope effects, transactions deteriorated by -€387.9 million. The industrial difficulties of the Aircraft Interiors business and the Seats segment in particular, generated significant additional costs and variances with respect to standards costs (labor, supply, non-quality and scrap, impairment of inventories costs, etc.), as well as indirect costs, significant logistics-related surcharges (airfreight) and the accrual of provisions and payment of delay penalties. The total impact of these additional costs is estimated at 6.6 points of operating margin.

IFRS 3 accounting impact was €-0.3 million in FY2014/2015 compared to €-0.9 million in FY2013/2014. Current Operating Income after IFRS 3 impact is down -44.6% to € 313.8 million. Non-current items were €-21.9 million vs. €-24.6 million in FY2013/2014. Operating Income was €291.9 million compared to €541.8 million in 2013/2014. The cost of net debt is decreasing by -13.7%, from €-31.3 million in 2013/2014 to €-27.0 million in 2014/2015. The decrease in the cost of our financial resources over the year (2.04% in average compared to 2.71% during the previous year) compensate the increase of the average debt. Income Tax is dropping by -50.6% to € -75.7 million against €-153.4 million, mainly from the decrease of the Operating Income. Tax rate was 28.8% vs. 30.2% in 2013/2014. All in all, the net result is down 47.8% to 184.5 M€, and the net result, group's share is down 47.9% to €184.8 million.

### Stability of gearing. Compliance with our banking covenant<sup>2</sup>.

The change in closing €/€ rate (1.12 at August 31, 2015, vs. 1.32 at August 31, 2014) results in an increase of €424 million in balance sheet, of which €328 million increase in Shareholder's equity.

These difficulties encountered by Aircraft Interiors result to a 23.1% decrease in cash flow, to €391.8 million compared to €509.2 million in 2013/2014. This lower drop than Current Operating is explained by a strong increase in provision and depreciation. The WCR deteriorates, climbing from 34.3% of Revenue at the end of August 2014 to 37.4% at the end of August 2015, mainly due to changes in inventories and work in progress (€1340.7 million compared to €1008.3 million, including €92.1 million impact from closing exchange rate). Intangible capex increased by 3.7% to € 85 million and tangible capex by 5.9% to 119.9. Total capex show a slight increase of 5% to €204.9 million, representing 4.2% of sales in 2014/2015 against 4.7% in 2013/2014.

At end August 2015, net debt stands at €1,266.7 million vs. €1,067.3 million at end August 2014. Net debt to equity ratio stood at 0.43 at the end of the fiscal year versus 0.43 at the end of August 2014 and 0.39 at the end of August 2013. We complied with the adjusted Net debt to adjusted EBITDA ratio corresponding to the banking covenant defined by our club deal, as it stands at 2.90, less than the maximum ratio of 3.

<sup>2</sup> As defined by the Club Deal.

In terms of financing, one line of our Schuldschein has a maturity in 2016, for €133 million. It should be refinanced by drawing on our Club deal financing, currently used at 28% at end August, 2015.

### A mixed year for AeroSafety and Aircraft Systems segments

The **AeroSafety segment (12.9% of total revenue)** reported +10.4% growth in sales to €634.5m, buoyed by the growth of the Evacuation and Interconnect businesses. The Parachutes & Protection Systems and Arresting Systems businesses reported a decrease for the year. Parachutes & Protection Systems continue to operate in a sluggish market while Arresting Systems saw a quieter year after a particularly busy 2013/2014. At like-for-like consolidation scope and exchange rates, the segment's sale revenue dipped slightly, by -0.9%. Exchange rates generated a positive impact of +12.0 percentage points on annual growth, while the deconsolidation of Zodiac Elastomer USA (Amfuel) in the fourth quarter, sold in June 2015, reduced annual growth by -0.7 percentage points. Current operating Income before IFRS 3 for the segment rose by +5.7% to €118.3 million. Exchange rates had a positive impact of €19.5 million (€11.4 million of conversion impact and €8.1 million of transaction). Changes in consolidation scope had a positive impact of +€1.3 million. Outside these effects, organic change was a negative -€14.4 million, mainly due to a lower activity in Arresting Systems.

The **Aircraft Systems segment (29.6% of revenue)** reported sales of €1,459.8 million, up by +12.5%. The segment's growth was driven by the Electrical Systems business. The segment's various businesses were adversely impacted by fewer deliveries under the Sukhoi SSJ program and for business aviation. The segment was buoyed by a positive dollar impact of +9.6 percentage points on the annual growth rate and a positive consolidation scope impact of +2.0 points. Its Current Operating Income climbed +15.5% to €217.1 million. The effects of foreign exchange (total of €58.0 million of which €11.8 million from conversion and €46.2 million from transaction) and changes in consolidation scope (+€5.9 million) offset the decline of organic growth -€34.8 million, which can be explained by the business downturn and higher development costs for regional and business aircraft programs.

### A difficult year for Aircraft Interiors

Aircraft Interiors achieved +23.2% growth in sales to €2,837.5 million in reported data and +4.4% in organic terms. Foreign exchange had a positive impact of +13.0 percentage points on annual growth while the acquisition of Greenpoint Technologies added 5.8 percentage points.

- The **Cabin & Structures segment (18.6% of revenue)** reported growth of +32.3% to €916.8 million, and a +16.0 percentage point boost from a positive exchange rate and +19.3 percentage points from a positive consolidation scope (Greenpoint Technologies). At like-for-like consolidation and foreign exchange rates, revenue was down by -3.0% due to the businesses of the EZ Air joint-venture with Embraer not being consolidated in revenue and to disruptions to deliveries caused by adapting the production system to new schedules. Additional measures had to be employed to deal with these malfunctions in order to limit the impact on end customers.
- The **Galleys & Equipment segment (11.1% of revenue)** reported +10.5% growth in annual revenue to €550.5 million during the fiscal year. Excluding the positive foreign exchange impact of +9.7 percentage points, organic growth rate stood at +0.8% points. The associated Trolleys & Equipment and Inserts businesses posted sharp growth, while the Galleys business experienced more modest growth.
- The **Seats segment (27.8% of revenue)** is continuing to catch up on its production backlog and posted growth of +23.3% at €1,370.2m in reported data and +10.8% in organic terms. Foreign exchange rates had a positive impact of 12.5 percentage points on annual growth.

Current operating income before IFRS3 of the Aircraft Interiors business was a –€6.1 m loss compared to a €285.5 million gain in 2013/2014. Cost overruns and other elements had a total negative impact of €-325.5 million on Current Operating Income. The organic variation is negative by €-14.7 million. Exchange rate impact is a total of €21.6 million, of which a negative €-15.9 million conversion impact and a positive €37.5 million transaction impact. The consolidation of Greenpoint has a €27 million positive impact on the Current Operating Income.

Within the Aircraft Interiors business, Zodiac Seats experienced significant production difficulties which led to late deliveries. The analysis of previous events revealed insufficient planning to cope with the more intensive industrial schedule and poor operational management. The difficulties primarily concerned two of the Group's sites in the United States. In the year just ended, different industrial audit engagements were conducted. These measures helped to gradually clarify the full scope of the crisis which led to the implementation of the appropriate recovery plans. In addition, broader Group-wide transformation plan was launched, encourage learning from the crisis.

The restructuring plans put in place in various entities of the Zodiac Seats segment had prioritized the rapid return to on-time deliveries and improving the delays between now and the end of the fiscal year. In the last months of the 2014/2015 fiscal year, the Group stepped up its adaptation efforts aimed resolving as rapidly as possible the difficulties of the Seats business but the product cost overruns could not be absorbed as rapidly as expected.

On November 23, 2015, the delays expressed in number of places (pax), dropped significantly compared to the figures for the previous months and to the September figure of 1700 pax, decreasing to 500 pax.

#### **New organization in place ; implementing the Focus plan**

The difficulties encountered in 2014/2015 primarily affected the seats segment. But the analysis of the crisis and its causes revealed vulnerable areas inside the group and highlighted the need to transform the group to enhance its strength and resilience, while maintaining best practices and the qualities that have underpinned its development.

The first change concerns the management of our operations. It is summed up in the Focus plan. The group's growth and the difficulties for the prior year underlined the need for a formal operating system with defined standard procedures shared by the entire Group. Focus must also ensure operational continuity and improvement, while securing the Group's best practices and disseminating them.

The Focus plan is being rolled out now under the responsibility of François Feugier, the Group's COO. It is built around four pillars: densification of operational reporting, "back to basics", a focus on the supply chain and inventory management, and a focus on integrated planning for sales and operations.

A second change concerns the Group's organization and its management. Since September 1, 2015, the Group has been organized around two businesses:

- **The Aircraft Interiors business** primarily comprises businesses linked to the BFE (Buyer Furnished Equipment) market, mostly comprised of airline companies. These businesses are divided into two parts: Cabin, under the leadership of Yannick Assouad, the two Cabin & Structures and Galleys & Equipment segments as well as the actuators and in-flight entertainment systems, while Seats segment, headed by Jean-Michel Billig, combines all seats businesses.
- **The Systems business** primarily comprises business carried out as "SFE" (Supplier Furnished Equipment), in other words essentially for manufacturers. These businesses are grouped within an Aerosystems entity which comprises the Aircraft Systems and Aerosafety segments under the management of Benoît Ribadeau-Dumas, who joined the Group on September 1, 2015.

These businesses are carried by Zodiac Aerospace Services, a dedicated customer support internal structure.

In addition to this new organization, a small-sized Executive Committee was set up, to ensure closer proximity with operations.

### **Enlarging the Executive Board**

The Supervisory Board of November 23 decided to appoint Mrs. Yannick Assouad to the Executive Board. The Executive Board is composed of Olivier Zarrouati, chairman, Maurice Pinault and Yannick Assouad.

### **Proposed dividend of €0.32 per share**

The Supervisory Board will submit to the vote of shareholders at the Annual Shareholders' Meeting of January 14 2016, the payment of a dividend of €0.32 per share, the same amount as in the previous fiscal year.

### **A robust business model**

Zodiac Aerospace continues to operate on a buoyant market driven by demand for new aircraft to cope with the steady growth in passenger traffic and high load factors for commercial aircraft. The increase in the fleet in service also generates maintenance requirements and steady increase in the aftermarket and support business.

Zodiac Aerospace Group has a robust business model thanks to its leadership positions on numerous aerospace markets with by strong technological and regulatory entry barriers. Zodiac Aerospace has a balanced business mix, in terms of split between linefit retrofit and aftermarket, of customers and of platform. Its positioning on numerous markets allows it to harness internal synergies to propose to airlines and aircraft manufacturers innovative products, offering gains in terms of mass, space and performance, and to sustain a long term relationship with customers.

## Outlook: recovery is in progress

Zodiac Aerospace is determined to continue following through with its Focus transformation plan, which will enhance operational and financial performance.

Currency hedges in place concern 93% of USD/EUR exposure net of estimated transaction for 2015/2016 at a rate of 1.104 \$/€. Estimated exposure to the pound sterling (GBP) and to the Canadian dollar (CAD), are respectively covered for 72% to 1.517 GBP/USD and for 85% to 1.273 CAD/USD. During the 2014/2015 fiscal year, average transaction parities stood at 1.256 USD/EUR, 1.58 GBP/USD and 1.11 CAD/USD.

For fiscal year 2015/2016, the Group targets a progressive recovery and seeks to achieve a slight growth in revenue with a positive dollar impact and current operating income margin of around 10%.

The 2016/2017 fiscal year should report an improvement in current operating margin, estimated at an additional two percentage points with respect to the 2015/2016 fiscal year.

### 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 35,000 employees worldwide and realized revenue of €4.9 billion in 2014/2015 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 publications:	Revenue for Q1 2015/2016 Shareholders' meeting of 2014/2015	December 15 2015, (after stock exchange closing) January 14, 2016
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## APPENDICES

### Consolidated revenue by quarter

In millions of euros	1st quarter 2014/2015	2nd quarter 2014/2015	3rd quarter 2014/2015	4th quarter 2014/2015
<b>Zodiac AeroSafety</b>	144.4	151.6	168.1	<b>170.4</b>
<b>Zodiac Aircraft Systems</b>	346.3	357.2	369.4	<b>386.9</b>
<b>Aircraft Interiors</b>	646.7	677.9	766.4	<b>746.5</b>
<i>Zodiac Seats</i>	290.8	331.4	380.6	<b>367.4</b>
<i>Zodiac Cabin &amp; Structures</i>	216.4	213.5	240.6	<b>246.3</b>
<i>Zodiac Galleys &amp; Equipment</i>	139.5	133.0	145.2	<b>132.8</b>
<b>Group total</b>	<b>1,137.4</b>	<b>1,186.7</b>	<b>1,303.9</b>	<b>1,303.8</b>
€/ \$ conversion	1.27	1.18	1.09	<b>1.11</b>

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	134.1	144.4	161.7
<b>Zodiac Aircraft Systems</b>	305.7	317.4	320.6	353.7
<b>Aircraft Interiors</b>	542.2	563.9	580.7	615.5
<i>Zodiac Seats</i>	248.2	274.1	293.5	295.4
<i>Zodiac Cabin &amp; Structures</i>	169.3	168.3	168.2	187.1
<i>Zodiac Galleys &amp; Equipment</i>	124.7	121.5	119.0	133.0
<b>Group total</b>	<b>982.5</b>	<b>1,015.4</b>	<b>1,045.7</b>	<b>1,130.9</b>
€/ \$ 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
<b>Zodiac AeroSafety</b>	+7.3%	+13.1%	+16.5%	<b>+5.3%</b>
<b>Zodiac Aircraft Systems</b>	+13.3%	+12.5%	+15.2%	<b>+9.4%</b>
<b>Aircraft Interiors</b>	+19.3%	+20.3%	+31.9%	<b>+21.3%</b>
<i>Zodiac Seats</i>	+17.2%	+21.0%	+29.6%	<b>+24.4%</b>
<i>Zodiac Cabin &amp; Structures</i>	+27.8%	+27.4%	+42.4%	<b>+31.6%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+11.8%	+8.8%	+22.7%	<b>-0.1%</b>
<b>Group total</b>	<b>+15.8%</b>	<b>+16.9%</b>	<b>+24.7%</b>	<b>+15.3%</b>
<b>Aerospace activities*</b>	<b>+16.6%</b>	<b>+17.7%</b>	<b>+26.4%</b>	<b>+16.3%</b>

  

In organic terms	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+2.9%	+1.4%	-0.9%	<b>-6.3%</b>
<b>Zodiac Aircraft Systems</b>	+8.6%	+1.4%	-0.7%	<b>-4.7%</b>
<b>Aircraft Interiors</b>	+8.8%	+2.3%	+6.5%	<b>+0.5%</b>
<i>Zodiac Seats</i>	+12.3%	+9.9%	+11.7%	<b>+9.4%</b>
<i>Zodiac Cabin &amp; Structures</i>	+4.2%	-8.2%	-2.7%	<b>-5.0%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+8.1%	0.1%	+6.9%	<b>-10.9%</b>
<b>Group total</b>	<b>+7.9%</b>	<b>+1.9%</b>	<b>+3.2%</b>	<b>-2.1%</b>
<b>Aerospace activities*</b>	<b>+8.5%</b>	<b>+2.3%</b>	<b>+4.2%</b>	<b>-1.4%</b>

\*Excluding Trains and Airbags

### Cumulative revenue

In millions of euros	1st quarter 2014/2015	1st half 2014/2015	9 months 2014/2015	2014/2015
<b>Zodiac AeroSafety</b>	144.4	296.0	464.1	<b>634.5</b>
<b>Zodiac Aircraft Systems</b>	346.3	703.5	1,072.9	<b>1,459.8</b>
<b>Aircraft Interiors</b>	646.7	1,324.6	2,091.0	<b>2,837.5</b>
<i>Zodiac Seats</i>	290.8	622.2	1,002.8	<b>1,370.2</b>
<i>Zodiac Cabin &amp; Structures</i>	216.4	429.9	670.5	<b>916.8</b>
<i>Zodiac Galleys &amp; Equipment</i>	139.5	272.5	417.7	<b>550.5</b>
<b>Group total</b>	<b>1,137.4</b>	<b>2,324.1</b>	<b>3,628.0</b>	<b>4,931.8</b>
€/ \$ conversion	1.27	1.22	1.18	<b>1.16</b>
€/ \$ transaction	1.28	1.25	1.22	<b>1.21</b>

In millions of euros	1st quarter 2013/2014	1st half 2013/2014	9 months 2013/2014	2013/2014
<b>Zodiac AeroSafety</b>	134.6	268.7	413.1	574.8
<b>Zodiac Aircraft Systems</b>	305.7	623.1	943.7	1297.4
<b>Aircraft Interiors</b>	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 &amp; Structures</i>	169.3	336.9	505.8	692.9
<i>Zodiac Galleys &amp; Equipment</i>	124.7	246.9	365.3	498.2
<b>Group total</b>	<b>982.5</b>	<b>1,997.7</b>	<b>3,043.7</b>	<b>4,174.5</b>
€/ \$ conversion	1.35	1.36	1.36	1.36
€/ \$ transaction	1.35	1.36	1.36	1.36

### CHANGE

(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
<b>Zodiac AeroSafety</b>	+7.3%	+10.2%	+12.4%	<b>+10.4%</b>
<b>Zodiac Aircraft Systems</b>	+13.3%	+12.9%	+13.7%	<b>+12.5%</b>
<b>Aircraft Interiors</b>	+19.3%	+19.8%	+24.0%	<b>+23.2%</b>
<i>Zodiac Seats</i>	+17.2%	+19.2%	+22.9%	<b>+23.3%</b>
<i>Zodiac Cabin &amp; Structures</i>	+27.8%	+27.6%	+32.6%	<b>+32.3%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+11.8%	+10.3%	+14.4%	<b>+10.5%</b>
<b>Group total</b>	<b>+15.8%</b>	<b>+16.3%</b>	<b>+19.2%</b>	<b>+18.1%</b>
<b>Aerospace activities*</b>	<b>+16.6%</b>	<b>+17.2%</b>	<b>+20.3%</b>	<b>+19.2%</b>

Based on organic data	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac AeroSafety</b>	+2.9%	+2.2%	+1.1%	<b>-0.9%</b>
<b>Zodiac Aircraft Systems</b>	+8.6%	+4.9%	+3.0%	<b>+0.9%</b>
<b>Aircraft Interiors</b>	+8.8%	+5.5%	+5.8%	<b>+4.4%</b>
<i>Zodiac Seats</i>	+12.3%	+11.1%	+11.3%	<b>+10.8%</b>
<i>Zodiac Cabin &amp; Structures</i>	+4.2%	-2.0%	-2.2%	<b>-3.0%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+8.1%	+4.1%	+5.0%	<b>+0.8%</b>
<b>Group total</b>	<b>+7.9%</b>	<b>+4.9%</b>	<b>+4.3%</b>	<b>+2.6%</b>
<b>Aerospace activities*</b>	<b>+8.5%</b>	<b>+5.3%</b>	<b>+5.0%</b>	<b>+3.2%</b>

\*Excluding Trains and Airbags

Condensed balance sheet					
In millions of euros	8/31/2015	8/31/2014		8/31/2015	8/31/2014
			<u>Equity</u>		
Goodwill	2,023.4	1,779.3	Capital	2,819.2	2,207.1
Intangible assets	698.1	619.1	Income	184.8	354.4
Property, plant &	464.0	396.2	<b>Net position</b>	<b>3,004.0</b>	<b>2,561.5</b>
Other, including	44.2	26.8	Prov. and deferred taxes	286.0	270.2
<b>Non-current assets</b>	<b>3,229.7</b>	<b>2,821.4</b>	Financial liabilities	831.6	840.6
Inventories	1,340.7	1,008.3	<b>Non-current liabilities</b>	<b>1,117.6</b>	<b>1,110.7</b>
Trade receivables	1,011.0	897.4	Prov. Risks &	171.0	92.3
Other	171.4	121.0	Financial liabilities	620.6	396.6
Cash and cash	163.6	166.7	Accounts payables	432.8	379.3
<b>Current liabilities</b>			Employees	218.6	195.7
Assets held for sale	0.7	9.8	Other	352.5	288.4
<b>Total assets</b>	<b>5,917.1</b>	<b>5,024.6</b>	<b>Non-current liabilities</b>	<b>1,795.5</b>	<b>1,352.3</b>
			<b>Total liabilities</b>	<b>5,917.1</b>	<b>5,024.6</b>

Cash flow statement		
In millions of euros	2014/2015	2013/2014
<b>OPERATING ACTIVITIES</b>		
Cash flow from operations	391.8	509.2
Change in WCR	-237.9	-277.4
<b>Cash flow generated from continuing operations</b>	<b>153.9</b>	<b>231.8</b>
Cash flow generated from operations of businesses being sold	–	–
<b>INVESTMENT OPERATIONS</b>		
Acquisition of intangible fixed assets	-85.0	-82.0
Acquisition of tangible fixed assets	-105.6	-121.7
Changes to the scope of consolidation	-95.0	-162.7
<b>Cash flow from investments in continuing operations</b>	<b>-285.6</b>	<b>-366.5</b>
Cash flow from investments of operations being discontinued and assets held for sale	–	–
<b>FINANCING OPERATIONS</b>		
Change in financial debt	194.9	236.1
Treasury stock	-1.9	-0.1
Increase in equity	8.8	8.0
Dividends	-88.1	-87.8
<b>Cash flow from the financing of continuing operations</b>	<b>113.7</b>	<b>156.2</b>
Currency translation adjustments, beginning of period	15.1	-4.6
<b>Change in cash position</b>	<b>-2.9</b>	<b>16.9</b>

<b>Current Operating Income</b>			
<b>In millions of euros</b>	<b>2014/2014</b>	<b>2013/2014</b>	<b>% Change</b>
AeroSafety	118.3	112.0	+5.7%
Aircraft Systems	216.8	187.1	+15.9%
Aircraft Interiors Activities	-6.1	285.5	-102.1%
Holding company	-15.3	-18.2	-15.9%
<b>Group total</b>	<b>313.8</b>	<b>566.4</b>	<b>-44.6%</b>

<b>Income statement</b>	<b>2014/2015</b>	<b>2013/2014</b>	<b>% Change</b>
<b>Revenue</b>	<b>4,931.8</b>	<b>4,174.5</b>	<b>+18.1%</b>
Depreciation charge	117.4	93.9	
Charges to provisions	95.8	33.7	
<b>Current operating income</b>	<b>313.8</b>	<b>566.4</b>	<b>-44.6%</b>
Non-current operating income	-21.9	-24.6	
<b>Operating income</b>	<b>291.9</b>	<b>541.8</b>	<b>-46.1%</b>
Cost of net debt	-27.0	-31.3	-13.7%
Other financial income and expenses	-2.0	-2.5	
Income taxes	-75.7	-153.4	-50.6%
Results of companies accounted for using the	-2.7	-1.1	
<b>Income from continuing operations</b>	<b>184.5</b>	<b>353.6</b>	<b>-47.8%</b>
Net income from discontinued operations	-	-	
<b>Net income</b>	<b>184.5</b>	<b>353.6</b>	<b>-47.8%</b>
Net income attributable to Group shareholders	-0.3	-0.8	
Net income attributable to Group shareholders	184.8	354.4	-47.9%

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.