Press Release – November 22, 2016

ZODIAC AEROSPACE

Recovery and transformation under way

Zodiac Aerospace: results for the 2015/2016 fiscal year

- **The 2015/2016 was marked by high level of cost overruns incurred by Aircraft Interiors to restore delivery performance to customers ; FY 2015/2016 Current Operating Income decreases by -14.1%, to €269.6m**
- **The second phase of the recovery is on track. Owing to the deployment of the Focus transformation plan, the return to operational performance is targeted for end 2017.**
- **This will permit the Group to continue its transformation, re-sizing and cost cutting to remove most of extra costs and production variances, to get back to historical profitability levels by FY2019/2020**
- **Zodiac Aerospace targets stable sales and a 10-20% increase in COI in 2016/2017, and a double digit operating income margin in FY2017/2018**
- **The Supervisory Board will propose a dividend of €0.32 per share to the General Meeting of Shareholders on January 19, 2017, with payment in cash or in cash and shares**

Plaisir, November 22, 2016 – The Supervisory Board of Zodiac Aerospace Group met on November 21, 2016 and approved the financial statements for fiscal year 2015/2016 (September to August). This fiscal year marked progresses in the recovery plan Zodiac Aerospace is engaged in. The first step consisted and remains to restore on time and on quality delivery performance to our customers. This action translated into high operation costs in our aircraft interiors activities, and weighted on the FY2015/2016 current operating income. Furthermore, the deployment of the Focus transformation plan within the whole Group is progressing on track to achieve return to operational performance within end 2017, i.e. 18 months from the announcement of March 2016.

Olivier Zarrouati, CEO, said « *The 2015/2016 fiscal year was the one of return to the performance of delivery towards our customers. The 2016/2017 fiscal year will be the one of return in the operational performance thanks to the deployment of the Focus plan. Zodiac Aerospace leads an in-depth industrial transformation which will allow a progressive return to the historic financial performance within three years.*»

Sales revenue and Current Operating Income

In millions euros	2015/2016	2014/2015	*Var%*
Revenue	**5,208.2**	**4,931.8**	***+5,6%***
Current Operating Income before IFRS3[1]	**269.5**	**314.1**	***-14.2%***
COI before IFRS 3/ Revenue	***5.2%***	***6.4%***	
Current Operating Income	*269.6*	*313.8*	*-14.1%*
COI/REV	*5.2%*	*6.4%*	
Net income attributable to equity holders of the parent	**108.1**	**184.8**	***-41.5%***
Net income before IFRS3	**165.7**	**199.8**	***-17.1%***
Earnings per share attributable to equity holders of the parent company	**0.38**	**0.67**	***-43.0%***
Earnings per share before IFRS3	0.59	0.72	*-18.4%*
Debt-to-equity ratio	**0.34**	**0.43**	
Debt to EBITDA ratio	2.55	2.90	
€/$ (Transaction)	1.11	1.26	
€/$ (Conversion)	1.11	1.16	

[1] IFRS3 impact on COI: €+0.1m in 2015/2016 vs. €-0.3m in 2014/2015

FY2015/2016 Current Operating Income impacted by Aircraft Interiors activities

Zodiac Aerospace sales were up +5.6% to € 5,208.2 m in 2015/2016, and up +1.3% on a like-for-like basis. There was no impact from consolidation scope at Group level, while the exchange rate impact was a positive +4.3 points on the FY growth rate. This growth is backed by a still favorable market environment for commercial aviation (c. 2/3 of Group sales) where traffic is growing above its long term average, supporting ramp up of new programs and deliveries of legacy programs as well as cabin retrofit. On the other hand, the growth of sales was hampered by some delays in regional jets programs and a difficult market for both helicopters and business jets activities.

Sales revenue for the 2015/2016 fiscal year

In millions of euros	**Fiscal year 2015/2016**	Fiscal year 2014/2015	*% change*	*Exchange rate*	*Consolidation scope*	*Organic growth*
Systems Activities	**2,032.9**	1,955.2	*+4.0%*	*+4.8%*	*-0.1%*	*-0.7%*
Zodiac Aerosafety	**619.8**	634.5	*-2.3%*	*+3.6%*	*-2.3%*	*-3.6%*
Zodiac Aircraft Systems	**1,413.1**	1,320.7	*+7.0%*	*+5.3%*	*+1.1%*	*+0.6%*
Aircraft Interiors Activities	**3,175.3**	2,976.6	*+6.7%*	*+4.1%*	*+0.0%*	*+2.6%*
Zodiac Seats	**1,387.9**	1,370.2	*+1.3%*	*+2.6%*	*+0.0%*	*-1.3%*
Zodiac Cabin	**1,787.4**	1,606.4	*+11.3%*	*+5.4%*	*+0.0%*	*+5.9%*
Group Total	**5,208.2**	4,931.8	*+5.6%*	*+4.3%*	*-0.0%*	*+1.3%*
€/$ (conversion)	**1.11**	1.16				

During the 2015/2016 fiscal year, Zodiac Aerospace continued to give priority to its customer, restoring on time and on quality deliveries to its customers, to protect their operations. New significant orders were secured during the last fiscal year. In September, the Group received a new LOI (Letter of Intent) from an undisclosed customer for the largest ever Business Class seats order to Zodiac Aerospace. In April, Air France selected Zodiac Aerospace to supply Seats (3 class) and IFE for their A330 retrofit. New cabin contracts were awarded by Airbus, including part of A330 Neo lavatories. The Group also recorded strong commercial success of RAVE IFEC (In-Flight Entertainment & Connectivity) solution. These commercial successes should give momentum within 18-month given lead time from orders to deliveries, notably in Seats.

In this context, Current Operating Income before IFRS3, was down -14.2% to € 269.5m vs. € 314.1m in 2014/2015, resulting in an operating margin of 5.2% vs. 6.4%, reflecting the high level of extra costs incurred by Aircraft Interiors to restore delivery performance to our customers. This negative impact was partially offset by contribution of Aerosystems, especially in the second half. In the second half, Current Operating Income established to €189m, strongly increasing by 135% compared to the first half (€80m). This dissymmetry between H1 and H2 is expected to repeat in FY2016/2017.

For the FY 2015/2016, foreign exchange rate impact was a positive +€115.4m on the Current Operating Income evolution, breaking down into a negative €-12.9m conversion impact and a positive +€128.3m transaction impact. Consolidation scope changes have a positive +4.6m impact. The tax credit impact accounted for in the Current Operating Income was €25.6m in 2015/2016 vs. €21,8m in 2014/2015.

Aircraft Interiors sales were up +6.7% to €3,175.3m and up +2.6% organic. The foreign exchange had a positive +4.1 points impact on the full-year growth rate.

- **The Cabin branch (34.3% of total sales)** reported a +11.3% increase in sales to € 1,787.4m, breaking down into a +5.4 points forex impact and a +5.9% organic growth, supported by the ramp-up of new programs (A350XWB, CSeries, Spaceflex v2).
- **Seats branch sales (26.6% of total sales)** were up +1.3% to € 1,387.9 m. Deducting a +2.6 points forex impact, sales were slightly down -1.3% on a like for like basis, mainly in H1, due to end of cycle impact of previous design issues.

The Current Operating Income before IFRS3 of Aircraft Interiors is a €-77.8m loss vs. a € 16.0m gain in 2014/2015, impacted by a still high level of overrun costs (€98m increase compared to the previous year) and by the ramp up of new programs at the beginning of their learning curve. Foreign exchange had a positive €35.5m on the FY Current Operating Income (conversion impact € -18.5 m and transaction €54.0m).

Aerosystems sales increased by 4.0% to €2,032.9m on a reported basis, but slightly decreased of -0.7% on a like-for-like basis. Aerosystems activities suffered from lower sales to Helicopter, Business jets and Regional jets markets as well as a weak civilian arresting system market. Its Current Operating Income increased by 13.3% to €355.2m, due to positive €76m forex impact (€+5.8m for conversion and €+70.2m for transaction) and a positive €+4.6m for change in scope (consolidation of Enviro and divestment of Zodiac Elastomer Systems in June 2015). The change in organic was a negative €-38.7m. It was mainly concentrated in the first half (€35m), and due to strong exposure to business jet, regional jet and helicopter markets (c.26% of sales) compared to Group (c.15%), high development costs (e.g. G7000, F5X, E2), learning curve impact of new programs not yet at maximum rate (A350XWB) and a lack of volume on arresting systems.

Regarding the former branches, **AeroSafety** reported a -2.3% decrease of sales to € 619.8 m (-3.6% organic, +3.6 points forex and -2.3 points scope impact related to Zodiac Elastomer US (Amfuel), sold in June 2015). Its COI before IFRS3 was down -2.6% to € 115.3m breaking down into a € 13.9m forex impact, a +€1.4 m scope impact and an organic change of € -18.4m. **Aircraft Systems** reported a +7.0% increase in its sales to €1,413.1 m (forex +5.3 points ; scope +1.1 point). Its Current Operating Income before IFRS3 was up +23.0% to € 239.9m owing to € 62.0m forex and €+3.3m scope positive impact while the organic variation was € -20.3m.

Groupwide, there was a €0.1m IFRS 3 accounting impact in 2015/2016 (€-0.3m in 2014/2015). Current Operating Income after IFRS3 results in a -14.1% decrease to €269.6m.
Non-current items amounted to €-75.7m vs. €-21.9 m in 2014/2015 mainly due to the non cash depreciation of the Contour brand for €57.5m. The Operating Income was €193.9m vs €291.9m in 2014/2015.
Financial result increased by +45,9%, due to to the increase of the average debt as well as the increase of the average cost of debt from 1.79% to 2.03%. Tax was €-39.6m vs -75.7m reflecting the decrease of the Current Operating Income in particular for our operations in the USA. The lower tax rate (26.0% vs. 28.8% in 2014/2015) is explained by the breakdown of Group's operating income, since the loss-making Aircraft interiors activities are mainly located in the USA, generating a tax credit of around 35%. Bottom line, Net Income for FY 2015/2016 established to €107.9m, and net Income, Group's share to €108.1m, both down -41.5%.

Balance sheet remains sound

Cash flow decreased by -16.7% decrease to € 326.5m vs € 391.8 m in 2014/2015, in line with Current Operating income. Total WCR increased to €1,568m at end of FY2015/2016 vs. €1,507m at the end of the previous year. WCR as a percentage of sales is progressively returning to historical levels. Trade WCR as percentage of sales shows an improved to 33,2% at end August 2016 vs. 37,4% at end August 2015.
Capital Expenditures are also stable as a percentage of sales (4.0% vs. 4.2% in 2014/2015). Intangible capital expenditures are stable at €84.8m, while tangible capex are up +4.6% to €125.4m. All in all capex increase is limited to +2.6% to 210.2 M€, i.e. 4.0% of sales in 2015/2016 vs. 4.2% in 2014/2015.

Net debt end August 2016 €1,056.9 vs. €1,266.7m at end August 2015, taking into account the €250m hybrid financing accounted for in shareholder's equity owing to IAS 32 accounting rule. Gearing was 0.34 vs 0.43 at end August 2015. Adjusted Net debt to EBITDA[2] banking covenant for our Club Deal financing 2.55 compared to a maximum ratio of 3.

The change in closing €/$ rate and €/£ rate results in a net decrease of €39 million in balance sheet, of which €35 million decrease in Shareholder's equity.

[2] According to the definition in the Club Deal contract: adjusted Net Debt of €1,056.9 million to adjusted EBITDA of €414.7 million

Recovery and transformation under way

The Aircraft Interiors and the Group's Current Operating Income were significantly affected by overrun costs, which increased by €98m over the FY2015/2016, to €390m. Globally speaking, the in-depth industrial transformation requires heavy moves. The breakdown of these overrun cost still shows excess costs consisting of Penalties, claims, settlement, and warranties given to the customers as well as logistics costs (freight). Owing to the progress made in our operations, these items represent a relatively lower part of the overrun costs, compared to operational costs. The operational costs consists of production costs variances (Excess Material usage, supplies & scrapping; Excess obsolescence reserve & inventory write off; Labor inefficiency) and of excess overheads (indirect, temps, etc…).

Zodiac Aerospace pursues its recovery path in three steps.

The first step consisted and remains to restore our delivery performance to our customers. This action generated the need for additional resources to resume on time, on quality deliveries resulting in high production costs (variances, extra costs…) with a strong impact on the Group's Current Operating Income. Owing to this strong action, the target is reached or under way in most of our activities. This allows to further progress on the second step. As of today, for our Seats operations, late deliveries are no longer the primary driver of the overrun costs. In order to support all operations serving new high end B/C programs ramp-up, assembly capacities have been increased, mainly at Seats UK, while additional sources for shells have been set in various places. Last, Seat Shells is now reporting to Seats France and the rightsizing at Santa Maria is continuing. Regarding Cabin, three production lines for A350 XWB Lavs are in place, supporting Airbus ramp-up and globally, mature programs replaced by new platforms at the beginning of their learning curve (A320 SpaceFlex, MRJ, SSP, CSeries…).

The second step is targeting operational performance. This phase consists of implementing the Focus transformation plan and deploying the Zodiac Aerospace Operating System all across the Group to deliver on time, on quality by process. This second step is progressing on track to achieve return to operational performance within end 2017, i.e. 18 months from the announcement of March 2016. The Focus plan implementation is currently on track, with the third set of standards being developed and the second step being implemented all across the Group.

The third step is addressing operating margin recovery by removing remaining extra costs and production variances owing to cost cutting and efficiency actions. This should permit to resume double-digit operating income by FY2017/2018 and get back to historical profitability levels by FY2019/2020. As delivery performance is under way with a build-up of capacity and resources, as well as renegotiation of agenda when possible, the bucket of extra cost consisting of penalties, claims, settlement and warranties and of extra freight costs should be addressed by end of FY2016/2017. Operating variances will be addressed under supervision of the Operations organization, owing to the Focus plan and to Lean manufacturing, and will be eliminated, in the 2016-2019 period, depending on the tasks. Overheads will be addressed by end 2017/2018 and will be supported by cost cutting and efficiency actions which will also help the streamlining of the structure. These actions already started in the Seat Shells activity.

Management team in place and committed to execute the transformation

Didier Fontaine has been appointed as Group Chief Financial Officer as of October 24th 2016, succeeding to Jean-Jacques Jégou, who is currently supporting the transition. The Board, the Executive Board and Executive Committee wish to highlight Jean-Jacques Jégou outstanding, sustained and lifetime contribution to Zodiac Aerospace and its development since he joined the Group in 1978.

Christophe Bernardini has been appointed to CEO of Zodiac Cabin, following Yannick Assouad's departure to become CEO of Latécoère. Christophe Bernardini remains interim CEO of Zodiac Aerospace Services until Dec. 31, 2016, when he will be succeded by Bruno Delile appointed to CEO of Zodiac Aerospace Services as of January 1st, 2017. Bruno Delile is Executive Vice President long-haul operations of Air-France KLM. With over 25 years' experience in the aeronautical industry, Bruno Delile has held several positions in the field of MRO (Maintenance, Repair, Overhaul) at Air France-KLM.

The Supervisory Board of November 21 decided to appoint M. Benoît Ribadeau-Dumas to the Executive Board. The Executive Board is composed of Olivier Zarrouati, chairman, Maurice Pinault and Benoît Ribadeau-Dumas.

Proposed dividend of €0.32 per share

The Supervisory Board will submit to the vote of shareholders at the Annual Shareholders' Meeting of January 19, 2017, the payment of a dividend of €0.32 per share, the same amount as in the previous fiscal year. Shareholders will be proposed to opt for either a dividend in cash or a mix of 50% cash and 50% shares.

Outlook: *Financial recovery is our focus*

Zodiac Aerospace continues to operate in a growing market. Strategic value of Zodiac Aerospace's business model is supported by the current trends in the industry. Cabin interiors is a growing business since it is a top priority and key differentiating factor for airlines. This results in an increased customization and sophistication of the cabin, which combined to higher safety requirements translates into a strong barrier to entry, supporting our world-leadership positioning. Zodiac Aerospace is also a central player for the connected cabin, owing to its leadership positions on both aircraft interiors and systems. Digitalization of the cabin is the new frontier for the airline industry, allowing a better in-service support, connectivity for both airlines operations and for passengers, and potential sources for data and value added services for airlines.

The second phase of the recovery is on track. Owing to the deployment of the Focus transformation plan, the return to operational performance is targeted for end 2017. This will permit the Group to continue its transformation, re-sizing and cost cutting to remove most of extra costs and production variances, to get back to historical profitability levels by FY2019/2020.

For its FY 2016/2017 Zodiac Aerospace targets a stable sales, due to the drag from the past crisis lead time effect and the helicopter and business jets soft activity. Current operating Income is expected to show a 10-20% increase, with a strong dissymmetry between the first and the second half-year. For FY2017/2018, the Group expect its sales organic growth to progressively get back to historical levels and to meet a double digit margin for its current operating income. Mid-double digit operating margin is expected at horizon FY2019/2020.

For 2016/2017, Zodiac Aerospace has completed its hedging portfolio, having hedged 87% of estimated EUR/USD exposure at 1.1184$/€ (spot rate), 79% of USD/CAD, 80% of USD/GBP, 71% of USD/MXN and 80% of USD/THB exposure.

ZODIAC AEROSPACE

***NB :** This revenues publication will be commented on an analysts & press conference call on November, 22th, 2016 at 8:30pm CET and broadcasted via our website www.zodiaaerospace.com. A replay will also be available on the Group website as well as the presentation slideshow and press release.*

About Zodiac Aerospace
Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircrafts and for helicopters and spacecrafts. It develops and manufactures state-of-the-art solutions to improve comfort and facilities on board aircrafts and high-technology systems to increase aircraft performance and flight safety. Zodiac Aerospace has 35,000 employees worldwide and generated revenue of €5.2bn in 2015/2016. www.zodiacaerospace.com

Next meetings:	**Q1 2016/2017 sales**	**December 15, 2016 (after stock exchange closing)**
	Shareholders' meeting	**January 19, 2017**
	Q2 and H1 sales	**March 14, 2017 (after stock exchange closing)**

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APPENDICES

Consolidated revenue by quarter

In millions of euros	1st quarter 2015/2016	2nd quarter 2015/2016	3rd quarter 2015/2016	**4th quarter 2015/2016**
Systems	479.1	491.5	515.1	**547.2**
Zodiac AeroSafety	144.5	149.1	149.2	**177.0**
Zodiac Aircraft Systems	334.6	342.4	365.9	**370.2**
Aircraft Interiors	758.9	759.6	837.6	**819.2**
Zodiac Seats	320.8	320.8	385.7	**360.6**
Zodiac Cabin	438.1	438.8	451.9	**458.6**
Group Total	1,238.0	1,251.1	1,352.7	**1,366.4**
€/$ conversion	1.11	1.09	1.13	**1.12**

In millions of euros	1st quarter 2014/2015	2nd quarter 2014/2015	3rd quarter 2014/2015	4th quarter 2014/2015
Systems	448.3	467.5	508.7	530.7
Zodiac AeroSafety	144.4	151.6	168.1	170.4
Zodiac Aircraft Systems	303.9	315.9	340.6	360.3
Aircraft Interiors	689.1	719.2	795.2	773.1
Zodiac Seats	290.8	331.4	380.6	367.4
Zodiac Cabin	398.3	387.8	414.6	405.7
Group Total	1,137.4	1,186.7	1,303.9	1,303.8
€/$ conversion	1.27	1.18	1.09	1.11

VARIATIONS

(Trimestre par rapport au trimestre de l'année précédente)

Based on reported data	Q1	Q2	Q3	**Q4**
Systems	+6.9%	+5.1%	+1.3%	**+3.1%**
Zodiac AeroSafety	+0.1%	-1.7%	-11.2%	**+3.9%**
Zodiac Aircraft Systems	+10.1%	+8.4%	+7.4%	**+2.8%**
Aircraft Interiors	+10.1%	+5.6%	+5.3%	**+6.0%**
Zodiac Seats	+10.3%	-3.2%	+1.3%	**-1.9%**
Zodiac Cabin	+10.0%	+13.1%	+9.0%	**+13.1%**
Group Total	*+8.8%*	*+5.4%*	*+3.7%*	***+4.8%***
Aerospace activities *	+9.1%	+5.7%	+4.2%	**+5.1%**

Based on organic revenue	Q1	Q2	Q3	**Q4**
Systems	-3.8%	-1.7%	+0.9%	**+1.4%**
Zodiac AeroSafety	-7.9%	-3.7%	-7.7%	**+4.3%**
Zodiac Aircraft Systems	-1.9%	-0.8%	+4.9%	**+0.1%**
Aircraft Interiors	-1.8%	-0.4%	+6.6%	**+5.7%**
Zodiac Seats	-0.4%	-7.6%	+3.2%	**-0.6%**
Zodiac Cabin	-2.8%	+6.0%	+9.9%	**+11.4%**
Group Total	*-2.6%*	*-0.9%*	*+4.4%*	***+3.9%***
Aerospace activities *	-2.5%	-0.7%	+4.9%	**+4.2%**

*Hors activités Trains et Airbags

Cumulative consolidated revenue

In millions of euros	1st quarter 2015/2016	1st half 2015/2016	9 months 2015/2016	**Full year 2015/2016**
Systems	479.1	970.6	1,485.7	**2,032.9**
Zodiac AeroSafety	144.5	293.6	442.8	**619.8**
Zodiac Aircraft Systems	334.6	677.0	1,042.9	**1,413.1**
Aircraft Interiors	758.9	1,518.5	2,356.1	**3,175.3**
Zodiac Seats	320.8	641.6	1,027.3	**1,387.9**
Zodiac Cabin	438.1	876.9	1,328.8	**1,787.4**
Group Total	1,238.0	2,489.1	3,841.8	**5,208.2**
€/$ conversion	1.11	1.10	1.11	**1.11**
€/$ transaction	1.12	1.11	1.11	**1.11**

In millions of euros	1st quarter 2014/2015	1st half 2014/2015	9 months 2014/2015	Full year 2014/2015
Systems	448.3	915.8	1,424.4	1,955.2
Zodiac AeroSafety	144.4	296.0	464.1	634.5
Zodiac Aircraft Systems	303.9	619.8	960.3	1,320.7
Aircraft Interiors	689.1	1,408.3	2,203.6	2,976.6
Zodiac Seats	290.8	622.2	1,002.8	1,370.2
Zodiac Cabin	398.3	786.1	1,200.8	1,606.4
Group Total	1,137.4	2,324.1	3,628.0	4,931.8
€/$ conversion	1.27	1.22	1.18	1.16
€/$ transaction	1.28	1.25	1.22	1.21

VARIATIONS

(Cumul en fin de période par rapport à la même période de l'année précédente)

Based on reported data	1st quarter	1st half	9 months	**Full year**
Systems	+6.9%	+6.0%	+4.3%	**+4.0%**
Zodiac AeroSafety	+0.1%	-0.8%	-4.6%	**-2.3%**
Zodiac Aircraft Systems	+10.1%	+9.2%	+8.6%	**+7.0%**
Aircraft Interiors	+10.1%	+7.8%	+6.9%	**+6.7%**
Zodiac Seats	+10.3%	+3.1%	+2.4%	**+1.3%**
Zodiac Cabin	+10.0%	+11.5%	+10.7%	**+11.3%**
Group Total	*+8.8%*	*+7.1%*	*+5.9%*	***+5.6%***
Aerospace activities *	+9.1%	+7.4%	+6.2%	**+5.9%**

Based on organic revenue	1st quarter	1st half	9 months	**Full year**
Systems	-3.8%	-2.8%	-1.5%	**-0.7%**
Zodiac AeroSafety	-7.9%	-5.8%	-6.5%	**-3.6%**
Zodiac Aircraft Systems	-1.9%	-1.4%	+0.8%	**+0.6%**
Aircraft Interiors	-1.8%	-1.1%	+1.6%	**+2.6%**
Zodiac Seats	-0.4%	-4.2%	-1.5%	**-1.3%**
Zodiac Cabin	-2.8%	+1.4%	+4.1%	**+5.9%**
Group Total	*-2.6%*	*-1.7%*	*+0.4%*	***+1.3%***
Aerospace activities *	-2.5%	-1.6%	+0.6%	**+1.5%**

*Hors activités Trains et Airbags

Condensed balance sheet					
In millions euros	8/31/2016	8/31/2015		8/31/2016	8/31/2015
			Equity		
Goodwill	1,994.7	2,023.4	Capital	3,109.5	2,819.2
Intangible assets	653.6	698.1	Income	108.1	184.8
Property, plant &	493.0	464.0	**Net Equity**	**3,217.6**	**3,004.0**
Other, including deferred	44.5	44.2	Prov. and deferred taxes	300.6	286.0
			Financial liabilities	984.7	831.6
Non-current assets	**3,185.7**	**3,229.7**	**Non-current liabilities**	**1,285.3**	**1,117.6**
			Prov. Risks &	165.4	171.0
Inventories	1,360.1	1,340.7	Financial liabilities	361.3	620.6
Trade receivables	1,046.5	1,011.0	Accounts payables	542.1	432.8
Other	210.3	171.4	Employees	228.7	218.6
Cash and cash equivalents	268.8	163.6	Other	271.8	352.5
Current assets	**2,885.7**	**2,686.7**	**Current liabilities**	**1,569.3**	**1,795.5**
Assets held for sale	**0.7**	**0.7**			
Total assets	**6,072.1**	**5,917.1**	**Total liabilities**	**6,072.1**	**5,917.1**

Cash flow statement		
In millions d'euros	2015/2016	2014/2015
OPERATING ACTIVITIES		
Cash flow from operations	326.5	391.8
Change in WCR	-68.5	-238.0
Cash flow generated from continuing operations	**258.0**	**153.9**
INVESTMENT OPERATIONS		
Acquisition of intangible fixed assets	-84.8	-85.0
Acquisition of tangible fixed assets and other	-120.3	-105.5
Changes to the scope of consolidation	0.5	-95.0
Cash flow from investments in continuing operations	**-204.6**	**-285.6**
FINANCING OPERATIONS		
Change in financial debt	-115.3	194.9
Hybrid loan	248.0	
Increase in equity	5.8	-1.9
Treasury stock	1.1	8.8
Dividends	-88.5	-88.1
Cash flow from the financing of continuing operations	**51.2**	**113.7**
Currency translation adjustments, beginning of period	-8.2	15.1
Change in cash position	**96.4**	**-2.9**

Current Operating Income			
In millions d'euros	**FY 2015/2016**	**FY 2014/2015**	**Var %**
Aerosafety	115.3	118.3	-2.6%
Aircraft Systems	240.0	194.7	+23,3%
Aircraft Interiors Activities	-77.8	16.0	-586.2%
Holding	-7.9	-15.3	-48.6%
Group Total	**269.6**	**313.8**	**-14.1%**

Income Statement	2015/2016	2014/2015	Var %
Revenue	**5,208.2**	**4,931.8**	**+5,6%**
Depreciation charge	138.7	117.4	
Charges to provisions	86.0	95.8	
Current operating income	**269.6**	**313.8**	**-14.1%**
Non-current operating income	-75.7	-21.9	
Operating income	**193.9**	**291.9**	**-33.6%**
Cost of net debt	-39.3	-27.0	+45,9%
Other financial income and expenses	-2.4	-2.0	
Income taxes	-39.6	-75.7	-47.7%
Results of companies accounted for using the equity method	-4.7	-2.7	
Net income from continuing operations	**107.9**	**184.5**	**-41.5%**
Net income from discontinued operations	-	-	
Net income	**107.9**	**184.5**	**-41.5%**
Net income attributable to Non Group shareholders	-0.2	-0.2	
Net income attributable to Group shareholders	108.1	184.8	-41.5%

The audit of fiscal year statements is currently being finalized.

The report on the fiscal year financial information will be issued following completion of the review of the appendices to the fiscal year financial statements.