

**Strong performance for Zodiac Aerospace in FY 2009/2010**  
*Annual and Quarter 4 revenues for the 2009/2010 fiscal year*

- **FY 2009/2010 revenues of €2,150 million, above expectations early on in fiscal year**
- **Double-digit growth in revenues in Q4, confirming market environment upturn for aircraft equipment suppliers**
- **FY 2009/10 operating income margin around 11%, exceeding Group guidance**
- **Return to external growth**
- **Flexible financial structure geared to the pursuit of external growth and the market recovery**

*Plaisir, September 20, 2010* – Zodiac Aerospace Group full year revenues amounts to €2,150.3 million, down by 2.5% vs. last year, due notably to an unfavorable exchange rate impact of -1.6%. Variation at constant scope and exchange rate is -0.9%.

Olivier Zarrouati, Chairman of the Executive Board of Zodiac Aerospace, declared: "We are very pleased with this performance, which demonstrates both the relevance of our strategy and the strength of Zodiac Aerospace. We are positioned to fully benefit from the recovery of civil aviation, our recent market share gains, and our acquisitions"

€ million	<b>2009/2010</b>	2008/2009	Δ	Exchange Rate impact	Organic growth
<b>AeroSafety &amp; Technology</b>	<b>509.2</b>	506.3	+0.6%	-1.1%	+1.7%
<b>Aircraft Systems</b>	<b>480.3</b>	564.0	-14.8%	-2.2%	-12.6%
<b>Cabin Interiors</b>	<b>1,160.8</b>	1,135.4	+2.2%	-1.4%	+3.6%
<b>Group Total</b>	<b>2,150.3</b>	2,205.7	-2.5%	-1.6%	-0.9%
€/ \$ (conversion rate)	<b>1.37</b>	1.35			

**HIGHER THAN EXPECTED LEVEL OF ACTIVITY**

Q4 revenues grew by 13.5% to €601.2 million and by 7.1% at constant scope and transaction rates. This organic growth rate confirms the improvement trend observed quarter after quarter, illustrating the gradual upturn in the aircraft market, in a context of air traffic rebound and growth in after-sales.

Thanks to this strong quarterly performance, annual revenues are almost stable compared with last fiscal year with a -0.9% organic variation, above initial expectations.

- **AeroSafety & Technology**

The AeroSafety & Technology segment posted a slight increase in annual revenues with reported growth of +0.6% and organic growth of +1.7%. Excluding Airbags, down by 2.5%, organic growth of the AeroSafety & Technology segment was 2.1% over the year. Q4 organic revenues of the whole segment were stable and, excluding Airbags, registered organic growth of 3.4%.

- **Aircraft Systems**

After three quarters of decline, mainly due to the business jet activity and, to a lesser extent, to the regional aircraft activity, revenues of the Aircraft Systems segment recorded reported growth of 10.4% and organic growth of 6.4% in Q4.

- **Cabin Interiors**

The Cabin Interiors segment followed the same trend than during the previous quarters and posted reported growth of 19.7% and organic growth of 11.1% over the quarter. Seats activity reported double digit growth once again. Cabin Systems activity, negatively impacted by the decrease in Embraer's production rates since Q4 2008/2009, also posted an increase in revenues.

## KEY HIGHLIGHTS OF QUARTER 4

### ***Zodiac Aerospace is pursuing its external growth strategy***

For more than thirty years, Zodiac Aerospace Group's strategy has consisted in building world leader positions in selected niche markets showing strong barriers to entry and yielding recurring after-sales activity.

The acquisition of Cantwell Cullen during Q4 is in line with this strategy. Canadian Leader in wiring protection, Cantwell Cullen will reinforce the existing positions of the Interconnect systems division of Zodiac Aerospace Aerosafety & Technology segment.

Moreover, an agreement has been reached on the acquisition of Sell, one of the world's main designers and manufacturers of galleys and galley inserts, a strong expanding market. This acquisition, which is also in line with the Group's strategy, will enable Zodiac to strengthen its positions in the cabin interiors market, after the acquisitions of C&D Aerospace in 2005 and of Driessen Aerospace in 2008.

### **2009/2010 Results**

Zodiac Aerospace will publish its annual results on November 23, 2010 (before stock market opening). The Group is already in a position to announce several indications for the 2009/2010 fiscal year:

**Operating margin** will be around 11%. Compared to the guidance given at the beginning of the year, the Group's profitability has benefited from the continuing tight cost control and from the streamlining of production structure implemented throughout the Group.

**Net financial debt/EBITDA ratio** will be under 2x, including the transactions completed in 2009/2010. Balance sheet structure will benefit from the new €1bn 4-year revolving credit facility signed on June 30, 2010 and from the new commercial paper issuance, which will enable the Group to seize new external growth opportunities.

**Net income** should be close to previous year's level (excluding exceptional items linked to the disposal of the remaining equity held in Zodiac Marine Holding in 2008/2009)

## Outlook

### ***Encouraging outlook for 2010/2011***

The Group continues to benefit from a stabilizing €/ \$ exchange rate and has hedged more than two-thirds of its net transaction exposure at an average rate of 1.265 for the next fiscal year.

Favorable market trends confirm the progressive upturn of the aircraft cycle.

During the previous quarters, Zodiac Aerospace demonstrated its ability to resist economic slowdown by maintaining solid organic growth and double-digit margins, while preserving its financial capacity.

Thanks to the reinforcement of its positions, through organic growth or recent acquisitions, and a flexible financial structure, the Group is ideally positioned to benefit from the impending recovery of current aircraft programs and the ramp-up of new programs. Zodiac Aerospace intends to pursue its proven strategy which combines internal and external growth, while maintaining its continued efforts to improve profitability.

**Mid term outlook**

In the medium-term, Zodiac Aerospace is aiming at top-line organic growth of more than 40% over the next three years and an improvement of 2.5 to 3 points in its operational margin over the same period (on the basis of a €/ \$ exchange rate of 1.30). Moreover, selected add-on acquisitions should yield significant additional profitable growth.

<b>Next events :</b>	<b>Fiscal Year results</b>	November 23, 2010*
	<i>* before stock market opening</i>	
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# Appendices

€ million	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010	FY 2009/2010
<b>AeroSafety &amp; Technology</b>	107.8	118.4	136.9	146.1	<b>509.2</b>
<b>Aircraft Systems</b>	111.0	108.3	127.3	133.7	<b>480.3</b>
<b>Cabin Interiors</b>	252.7	267.7	319.0	321.4	<b>1,160.8</b>
<b>Group Total</b>	471.5	494.3	583.3	601.2	<b>2,150.3</b>
€/\$	1.48	1.42	1.32	1.26	<b>1,37</b>

€ million	Q1 2008/2009	Q2 2008/2009	Q3 2008/2009	Q4 2008/2009	FY 2008/2009
<b>AeroSafety &amp; Technology</b>	114.7	119.8	131.7	140.1	<b>506.3</b>
<b>Aircraft Systems</b>	141.5	154.1	147.3	121.1	<b>564.0</b>
<b>Cabin Interiors</b>	297.7	279.6	289.7	268.4	<b>1,135.4</b>
<b>Group Total</b>	553.9	553.5	568.7	529.6	<b>2,205.7</b>
€/\$	1.35	1.32	1.33	1.41	<b>1.35</b>

## VARIATIONS

(FY 2009/10 vs. FY 2008/09)

Reported	Q1	Q2	Q3	Q4	FY 2009/2010
<b>AeroSafety &amp; Technology</b>	-6.1%	-1.2%	+3.9%	+4.3%	<b>+0.6%</b>
<b>Aircraft Systems</b>	-21.5%	-29.8%	-13.5%	+10.4%	<b>-14.8%</b>
<b>Cabin Interiors</b>	-15.1%	-4.2%	+10.1%	+19.7%	<b>+2.2%</b>
<b>Group Total</b>	-14.9%	-10.7%	+2.6%	+13.5%	<b>-2.5%</b>

Organic	Q1	Q2	Q3	Q4	FY 2009/2010
<b>AeroSafety &amp; Technology</b>	-3.0%	+2.0%	+3.1%	0.0% <sup>(1)</sup>	<b>+1.7%</b>
<b>Aircraft Systems</b>	-16.6%	-24.9%	-12.3%	+6.4%	<b>-12.6%</b>
<b>Cabin Interiors</b>	-9.0%	+1.3%	+10.9%	+11.1%	<b>+3.6%</b>
<b>Group Total</b>	-9.7%	-5.7%	+3.1%	+7.1%	<b>-0.9%</b>

<sup>(1)</sup> : Organic growth of +3.4% excluding Airbag