



TRAVEL JOURNAL

ANNUAL REPORT
2014-2015



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PROFILE



World leader in aerospace equipment and systems on board commercial, regional and business aircraft & helicopters, the Zodiac Aerospace Group is also a key player in air safety and teletransmission. It develops and manufactures state-of-the-art solutions to improve on-board comfort and living conditions, as well as high-technology systems that boost aircraft performance and enhance flight safety.

As well as developing a close relationship with its customers, airlines and aircraft manufacturers, Zodiac Aerospace provides them with worldwide assistance via a comprehensive service designed to meet the complex challenges of the aviation industry.

THE GROUP AT A GLANCE

TWO ACTIVITIES

SYSTEMS: ON-BOARD SYSTEMS, IN-FLIGHT AND ON-GROUND SAFETY

- Aircraft Systems: high-technology equipment and systems critical to essential aircraft functions.
- AeroSafety: complete systems for maximum safety.

AIRCRAFT INTERIORS: ON-BOARD COMFORT AND LIVING CONDITIONS

- Cabin & Structures: overall design and manufacture of cabin layouts and facilities.
- Galleys & Equipment: equipment solutions for on-board service and passenger comfort.
- Seats: a comprehensive and innovative seats range.

FIVE DEVELOPMENT PRINCIPLES

DIVERSIFY into high-technology business areas through internal and external growth for an extended and coherent offering.

FOCUS ON NICHE MARKETS to strengthen or rapidly acquire a leading position.

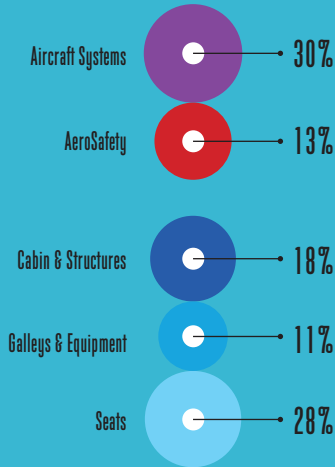
SUPPORT OUR CUSTOMERS over the long term through reliable after-sales activity.

ENSURE steady growth in earnings per share.

ALIGN OUR OPERATIONS WITH THE PRINCIPLES OF THE GLOBAL COMPACT

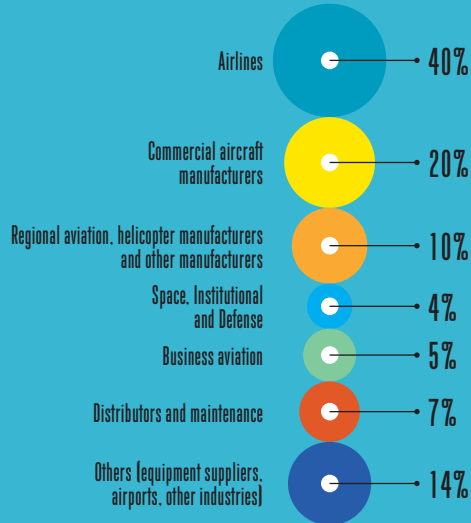
BREAKDOWN OF CONSOLIDATED REVENUE

(by branch)



BALANCED BREAKDOWN OF TRADE REVENUE

(excluding after-sales)



32,388 EMPLOYEES WORLDWIDE

67% are based outside of Europe (including France)

€4.9 BILLION

consolidated revenue

6.4%

operating margin*

€314.1 MILLION

current operating income*

€0.72

reported net earnings per share*

€184.8 MILLION

reported net income

* Excluding the effect of IFRS 3

THE GROUP AT A GLANCE

BREAKDOWN OF WORKFORCE

(by branch - excluding holding companies)

25%

Cabin & Structures



23%

Aircraft Systems

14%

Galleys & Equipment

25%

Seats

13%

AeroSafety

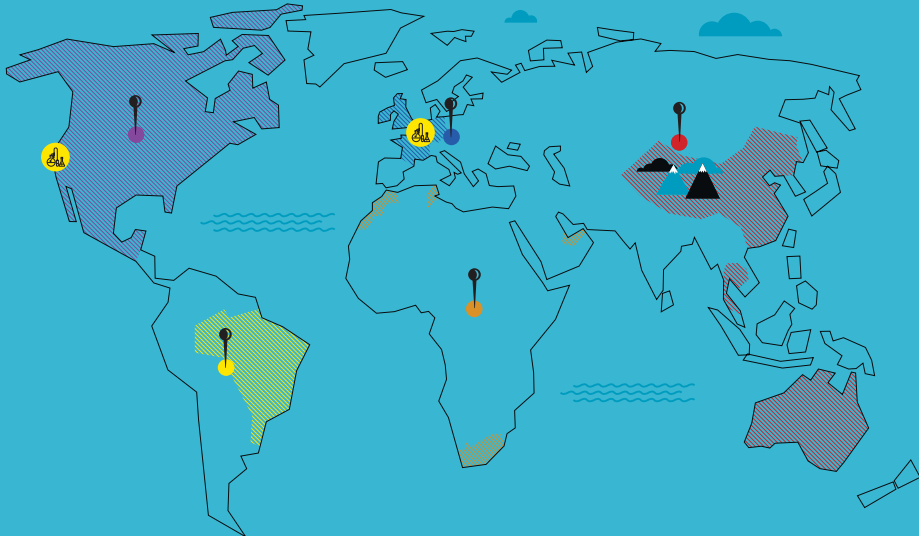
A WORLDWIDE AFTER-SALES NETWORK: ZODIAC AEROSPACE SERVICES

- Supply of spare parts and equipment, associated logistics
- Repairs
- Comprehensive offers for specific needs and retrofitting
- Technical support and training

BEING CLOSE TO OUR CLIENTS

46 sites in North America (Canada, United States, Mexico)

42 sites in Europe (Czech Republic, France, Germany, Netherlands, United Kingdom)



9 sites in Africa and the Middle East (Morocco, South Africa, Tunisia, United Arab Emirates)

10 sites in Asia Pacific (Australia, China, Hong Kong, Singapore, Thailand)

1 site in South America (Brazil)

4 world-class laboratories

Los Angeles (United States), ZEO: cabin interiors (design & innovation studio)

Alkmaar (Netherlands), Experience Center: galleys and trolleys

Roche-la-Molière (France): fuel tank inerting system

Niort (France), Montreuil laboratory Systems Test Center: electric systems (storage and distribution)

OUR STRATEGY

Continue to invest in our development and innovation, roll out our operational transformation Focus plan, and develop a leaner organization with stronger & closer customer relations: Zodiac Aerospace is implementing the necessary changes to bolster its development and keep up with growth of its markets.



“SUCCESSFULLY TRANSFORM THE GROUP,,

Olivier Zarrouati, Chief Executive Officer

In 2014/2015, Zodiac Aerospace had to navigate through a highly turbulent zone in its Zodiac Seats branch. The difficulties underlined the need for us to transform our Group, to make the way we organize our operations more resilient and effective.

Before reviewing the last financial year in detail, I would like to thank the teams of Zodiac Aerospace who rallied together magnificently to tackle these difficulties and serve our customers to the best of their abilities. Their decisive involvement and commitment were critical and remain vital to the successful transformation of our Group.

What happened? The strong commercial success recorded in 2013/2014 by Zodiac Seats after it overhauled its product range resulted in a very high level of development activity and delays in delivery. We initiated several actions and were confident, at the beginning of 2014/2015, in our capacity to rapidly recover from our delays. This wasn't the case; the backlog receded

at a much slower rate than we expected and we were unable to completely catch up by the end of fiscal year 2014/2015. This situation required harnessing additional resources to cope with the crisis and minimize its impact on our customers with whom we continued to work closely. In addition, during that same fiscal year, other Group businesses encountered difficulties, although to a lesser extent. In financial terms, these additional costs had a significant adverse impact on our performance.

Analysis of the difficulties encountered in our Aircraft Interiors activities, in particular in our Zodiac Seats branch, made us aware of malfunctions in the way we conduct our operations. The Group's operations were based on a very decentralized model, where each entity was responsible for its development and its results. The Group has expanded considerably and suffered a growth crisis which showed that the failure of one entity can affect other entities. We therefore need to transform the Group by adopting a more robust form of governance and standards, while conserving the values from which we draw our strength.

With this in mind, a new, more operations-oriented organization was instituted on September 1, 2015, while we continued to roll out the Focus plan, the cornerstone of our transformation process, launched in



**“A MORE ROBUST
FORM OF GOVERNANCE
AND STANDARDS, WHILE
RETAINING THE VALUES
THAT UNDERLIE OUR
STRENGTH.”**

April 2015. Under the authority of the Chief Operating Officer, a position created in May 2015, the plan seeks to converge and align the different initiatives and good practices existing in the Group and create a more robust and effective operational management system. Focus is organized around four pillars: more in-depth operational reporting, harmonization of our “back to basics” procedures, a special focus on supply chain management and inventories in particular, and a focus on our sales and operations planning.

For the fiscal year 2015/2016, we have set ourselves the priorities of resolving all the difficulties in our Zodiac Seats branch and rolling out our Focus plan, with a triple goal: to strengthen our operations, to return to operational excellence and positive growth, and to confirm the trust of our customers and shareholders.

THE EXECUTIVE BOARD AND EXECUTIVE COMMITTEE

September 1, 2015

The Executive Board and Executive Committee define and review the Group's major strategic directions and projects in terms of its portfolio of activities, investments, mergers and acquisitions. They monitor the objectives and operational performance of each of the Group's entities. Chaired by Olivier Zarrouati, the Executive Committee meets every quarter. Twice a month, the Group's ten most senior line and operations managers meet in a Restricted Executive Committee to review major questions relating to the Group's operation and performance.

OLIVIER ZARROUATI* 1 R
Chairman of the Executive Board and CEO

MAURICE PINAULT* 2 R
Deputy CEO – Strategy & Business Development

YANNICK ASSOUD** 3 R
CEO, Cabin branch

CHRISTOPHE BERNARDINI 4 R
CEO, Zodiac Aerospace Services

JEAN-MICHEL BILLIG 5 R
CEO, Seats branch

JEAN-MICHEL CONDAMIN
CEO, Zodiac Galleys & Equipment

GILLES DEBRAY
CEO, Zodiac Aircraft Systems

FRANÇOIS FEUGIER 6 R
Group Chief Operating Officer

JEAN-JACQUES JÉGOU 7 R
Executive Vice-President, Group Administration and Finance

CHRISTIAN NOVELLA
Executive Vice-President with special responsibility for relations with airlines

JOHN O'DONNELL
CEO, Zodiac AeroSafety

BENOÎT RIBADEAU-DUMAS 8 R
CEO, Aerosystems branch

ADRI RUITER
CEO, Zodiac Seats US

DELPHINE SEGURA-VAYLET 9 R
Executive Vice-President, Group Human Resources

PIERRE-ANTONY VASTRA 10 R
Executive Vice-President, Group Communication and Investor Relations

CARINE VINARDI***
Executive Vice-President, Group Lean

STEPHEN ZIMMERMAN
CEO, Zodiac Cabin & Structures

The operation of the Executive Committee, the Restricted Executive Committee, the Supervisory Board and its three Committees is detailed in the "Governance" section of the 2014/2015 Annual Financial Report.



* Member of the Executive Board
** Member of the Executive Board from November 23, 2015
*** Left the Group in October 2015
R Member of the Restricted Executive Committee

SUPERVISORY BOARD

The Supervisory Board supervises the proper operation of the Group and reports to the shareholders. It appoints the Chairman and members of the Executive Board and exercises control over the Group's management and administration.

In accordance with official guidelines on corporate governance, in 1995, on the recommendation of its Chairman, the Board formed three special committees: the Audit Committee, the Compensation Committee and the Appointments Committee.



DIDIER DOMANGE
Chairman of the
Supervisory Board

LOUIS DESANGES
Vice-Chairman

MARC ASSA

ANNE AUBERT
Representative of the employees
of the Zodiac Aerospace Group

PATRICK DAHER⁽¹⁾

ÉLISABETH DOMANGE

FFP INVEST⁽¹⁾
Represented by Frédéric Banzet

VINCENT GERONDEAU⁽¹⁾

LAURE HAUSEUX⁽¹⁾

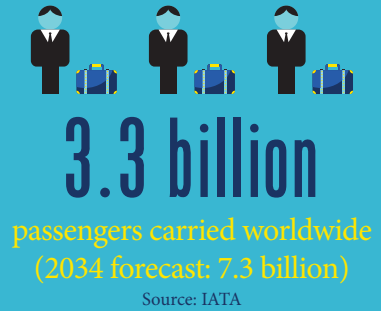
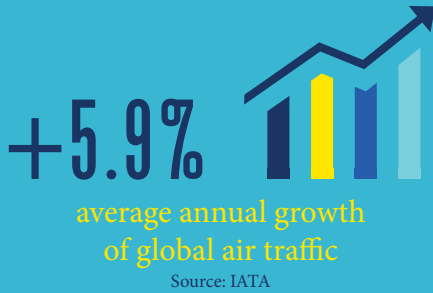
GILBERTE LOMBARD

ROBERT MARÉCHAL

(1) Independent member during the fiscal year ended August 31, 2015.



A FAST-GROWING MARKET IN 2014



8.6 million

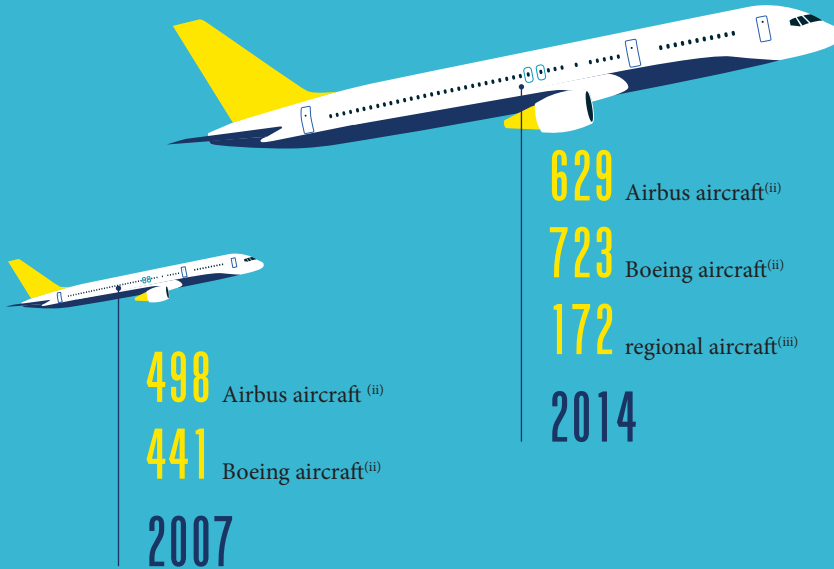
employees in the global aviation industry

Source: Geopolis



DELIVERY OF AIRCRAFT

Sources: manufacturers and ID Aero



ORDER BOOKS

Sources: manufacturers and ID Aero

2009



430 regional aircraft⁽ⁱⁱⁱ⁾



3,375 Boeing aircraft



3,488 Airbus aircraft

2014



800 regional aircraft⁽ⁱⁱⁱ⁾



5,789 Boeing aircraft



6,386 Airbus aircraft

(i) Job situation in 2014 - Consortium of French aviation and space industries - April 2015.
 (ii) Civilian aircraft with more than 100 seats, (iii) Bombardier and Embraer.

CABIN: A COMPREHENSIVE APPROACH TO RECONCILE DENSITY AND COMFORT

Maurice Pinault, Deputy CEO – Strategy & Business Development

HOW DID YOUR CABIN MARKETS EVOLVE DURING THE YEAR?

Maurice Pinault: They continued to be dynamic as a whole. We worked closely with our customers at a local level, and won significant competitive contracts with leading airlines, such as the contract for top-of-the range first class seats. In April, the Hamburg Show gave us the opportunity to showcase our expertise in all cabin business areas and display our products - seats, galleys, luggage bins, IFE systems⁽¹⁾, PSU⁽²⁾ and oxygen for example – all very innovative and well received by the airlines. We also very successfully exhibited at the Bourget Air Show in June where we presented the model for the Premium Cabin, the LifeStyle concept developed by Zodiac Seats, the Boeing B787 VVIP model by Greenpoint, our innovative cockpit, the new Zodiac Galleys & Equipment crew rest area, the LiSafe fuel gauges and many other items of equipment and systems. Other highlights of the year included our annual Airlines symposium at Huntington Beach in early 2015, which was attended by around 60 airline and leasing company customers.



DID YOU CONTINUE YOUR ACQUISITION STRATEGY?

M. P.: Yes we did. We stayed true to our niche strategy aimed at developing or consolidating our global leadership positions by bringing together different skill sets. We acquired Enviro Systems at the end of 2014, a

(1) In-Flight Entertainment.

(2) Passenger Service Unit.

specialist in air-conditioning, an area complementary to our activities. Based in the United States, this company designs, manufactures and integrates complete air management systems, steam cycles and cabin pressure control systems for business jets and helicopters. We also sold Amfuel which operated our elastomer business in the United States, a business that is currently non-strategic for the Group.

WHAT WERE YOUR MAIN CHALLENGES DURING THE YEAR?

M. P.: We tackled three major issues. First of all; the absolute priority of delivering our customers' orders and catching up on our backlog. The delays were partly caused by the simultaneous ramping up of numerous new configurations in which our Zodiac Seats branch was very involved. We had largely recouped the backlog by the end of the year. The second challenge was the restructuring of our management and the industrial organization of our Zodiac Seats branch. Lastly, we learned from our difficulties and launched the Focus plan in April. Under this plan, we are currently restructuring our chains of command and decision."

WHAT AREAS ARE YOU WORKING ON FOR CABIN INTERIORS?

M. P.: Our ambition is to propose technical and design solutions that meet the requirements of both the airline who wants economic efficiency – in other words,

“TECHNICAL AND DESIGN SOLUTIONS THAT MEET THE REQUIREMENTS OF BOTH THE AIRLINE AND ITS PASSENGERS.”

the maximum number of seats in a cabin –, and its passengers who want to enjoy their time in the aircraft – in other words, they expect comfort and service. We are working with airlines to develop two new strands: improving perceived quality and facilitating operability. Perceived quality is linked to the end users' level of satisfaction and their sensory perception (noise, light, touch, etc.). The program we have launched begins with an analysis of our industrial capabilities. With respect to operability, our goal is to make the jobs of the airlines' flight crew easier, in particular by optimizing the configuration of certain cabin elements, galleys and luggage bins. This approach involves analyzing service requirements, which differ from one airline to another, and conducting detailed ergonomic studies. We work together with our customers, especially their flight crew, to test different configurations on life-sized models with the goal of achieving optimized solutions.

TEAMS CLOSER TO THEIR CUSTOMERS

Christophe Bernardini, CEO, Zodiac Aerospace Services



“CREATE A MORE PERSONALIZED AND MORE PROACTIVE RELATIONSHIP WITH OUR CUSTOMERS AND HELP THEM TO USE THE GROUP’S PRODUCTS MORE EFFICIENTLY.”

On a fast-growing and fiercely competitive market, Zodiac Aerospace Services continues to expand its offering, improve the quality of its after-sales services and strengthen its close relationship with its customers, airlines, manufacturers and public authorities. Its “Winning with customers” campaign, another highlight of the year, seeks to “*make customer satisfaction a priority for all employees*,” says Christophe Bernardini, CEO of Zodiac Aerospace Services.

Christophe Bernardini: From March to July 2015, nearly 1,200 Group employees dedicated to after-sales activities attended one of our 38 “Winning with customers” sessions in Atlanta, Braintree, Dubai, Paris and Singapore. Organized with the close involvement of top managers, the training included a detailed presentation of our markets in addition to personal stories from our customers about the requirements of their businesses and their relationship with and expectations from the Group in terms of quality, reliability, lead times and transparency.

HOW WOULD YOU ASSESS THE VALUE OF THIS TRAINING?

C. B.: Our employees have become more aware of the threats linked to changes in increasingly competitive markets and the absolute importance of customer satisfaction. Furthermore, through role play, all trainees

were able to assess how they could personally help the Group to achieve its goal of improving satisfaction. This led to 300 ideas being put forward and 20 selected for inclusion in our operational performance monitoring dashboard. This initiative was backed by an internal communication campaign around our four golden rules: Listen, Perform, Innovate, Promote.

WHAT COMMERCIAL SUCCESS STORIES WILL YOU REMEMBER FROM THE PAST YEAR?

C. B.: Business was brisk, in line with our goals. We continued to gain market shares for our four service offerings. First, the supply of spare parts or equipment through our commercial offices in Atlanta, London, Dubai, Paris and Singapore, backed by our logistics centers: in this area, United Airlines and Hainan awarded us the contract for the full retrofitting of their fleets of liferafts. Secondly, the equipment repair service provided by our 28 centers located worldwide. In 2015, we were selected by Delta Airlines to modify the seats of its Boeing B737 to prepare for the installation of the new IFE. Our third service offering, maintenance billed by flight time, was notably selected by AJW Aviation for all Zodiac Aerospace equipment on the Airbus A320 EasyJet fleet. We have also started to develop a cabin maintenance service proposal. Lastly, product technical support for airlines was involved in assisting airlines on a daily basis across the globe, notably working with Qatar Airways for the commissioning of its new Airbus A350XWB.

HOW HAVE YOUR CAPABILITIES EVOLVED?

C. B.: We are focused on satisfying our customers through improved services and a closer relationship. For example, we have raised the stock levels of our logistics centers to shorten our delivery lead times for spare parts and deliver on the dates desired by our customer – in other words, within a shorter lead time than the time stated in our contract. We have also invested in our 28 regional workshops to expand their equipment repair range and better adapt it to the needs of their customers, with the goal of shortening equipment downtime as much as possible, to allow operators to maximize its use. Another highlight was the completion of the construction of our new logistics center in Dubai: over an area extended to 4,500 m², it includes the distribution of spare parts and repair workshops offering very high-quality support on a daily basis to the very fast-growing Middle-Eastern airlines. In addition to these investments, we have also launched a project to digitize our after-sales activities.

WHAT IS THE STATUS OF THIS DIGITAL PROJECT?

C. B.: It is still in the early stages. Our ambition is to create a more personalized and more proactive relationship with our customers and help them to use the Group's products more efficiently. They will be able to buy parts and consult technical documents and equipment reliability analyses online, in addition to finding information about product upgrades and training sessions.

EXPERTISE, A COLLECTIVE MOMENTUM

Thierry Rouge-Carrassat, Group Chief Technology and Innovation Officer



The Group's growth is driven by technological innovation which contributes to its competitiveness. Zodiac Aerospace teams are increasingly open to collaborations with industrial and academic partners to design and manufacture highly-efficient equipment and systems, anticipate the changing needs of customers and respond to them, while preparing the technologies of tomorrow. The viewpoint of Thierry Rouge-Carrassat, Group Chief Technology and Innovation Officer.

Thierry Rouge-Carrassat: We are continuing to develop innovative safety-related products – such as fuel tank inerting systems, composite materials and a more electric aircraft with, in particular, the invention of a fuel cell for cabin applications and the development of high-energy batteries in partnership with the CEA⁽³⁾. In the framework of the factory of the future and in connection with CORAC⁽⁴⁾, the works of our teams are devoted to innovation in industrial processes.”

WHAT DOES YOUR WORK ON THE FACTORY OF THE FUTURE ENTAIL?

T. R.-C.: Our work is organized around three major areas. First of all, new manufacturing processes, commonly called additive manufacturing, based on metallic or plastic powder. Several entities have launched preliminary studies and some, such as the entity based in Compiègne, are already considering short-term serial applications.

The second area is the connected workshop which consists of providing operators with digital tools to assist them in their task and implement automatic and systematic data collection. The expected benefits include enhanced reliability of completed operations, better traceability and an improved work environment. These technologies will lead to increased competitiveness (quality and time spent).

(3) The French Alternative Energies and Atomic Energy Commission.

(4) French Council for Civil Aeronautics Research.

The third area is cobotics, the aim of which is to facilitate cooperation between an operator and a robot. The simplification of robotic systems now makes it possible to use robots for assembly operations.

HOW IS YOUR PROGRAM BEING ROLLED OUT?

T. R.-C.: We are an industrial group so it is logical for all our entities to be interested in this type of innovation. If I had to choose three examples, I would cite our Châteaudun site for its work on additive manufacture, widely shared with the other Group entities. Conducted as part of the European Clean Sky initiative, the work already shows the possibility of significantly reducing the volume of a servovalve. Then the Besançon site, which is running a project based on cobotics for the assembly of micro-switches, and the Issoudun site for composite materials, in addition to which, at our Marysville and Huntington Beach sites, we are studying the innovative process of Resin Transfer Molding to produce a luggage bin in a single unit.

WHAT DO YOU THINK ARE THE NEXT CHALLENGES?

T. R.-C.: There is no doubt that the aviation industry will in its turn be highly impacted by the emergence of connected objects and mass data processing. We have adopted a forward-looking approach in this area and are trying to imagine business models that could be set up. The most obvious application is for maintenance but we can also consider mining the passenger data collected through our IFE systems⁽⁵⁾. Airlines could then propose more targeted services.

⁽⁵⁾ In-Flight Entertainment.

“THE OPEN INNOVATION CHALLENGE COMPRISES 2,746 ACTIVE MEMBERS, 610 SUBMITTED IDEAS, 24 SELECTED AND 5 AWARD WINNERS.”

WHAT ARE THE INITIATIVES TO PROMOTE INNOVATION IN THE GROUP?

T. R.-C.: That is the primary mission of the Zodiac Scientific and Technical Committee (ZSTC) which relies on our internal team of experts to promote discussion between the Group's entities to encourage emulation and the emergence of new ideas. We also organize technical days with some of our supplier partners to share our technological roadmap with them and encourage them to do the same. Another highlight of the year was the Open Innovation Challenge, open to all employees registered on the Open Innovation Community platform, and not only to engineers.

WHY DID YOU ORGANIZE THE OPEN INNOVATION CHALLENGE?

T. R.-C.: We wanted to achieve two goals: stimulate new ideas for products and innovations on the theme of the passenger's in-flight experience, and demonstrate that innovative activities are not limited to our R&D teams and that all Group employees can contribute to it. In fact, it helped to connect employees interested in innovation. In all, 610 ideas were submitted, 70% of those ideas concerned seats, the cabin and connectivity, and related to new services, the environment and space. This proves the interest of all our employees in innovation.

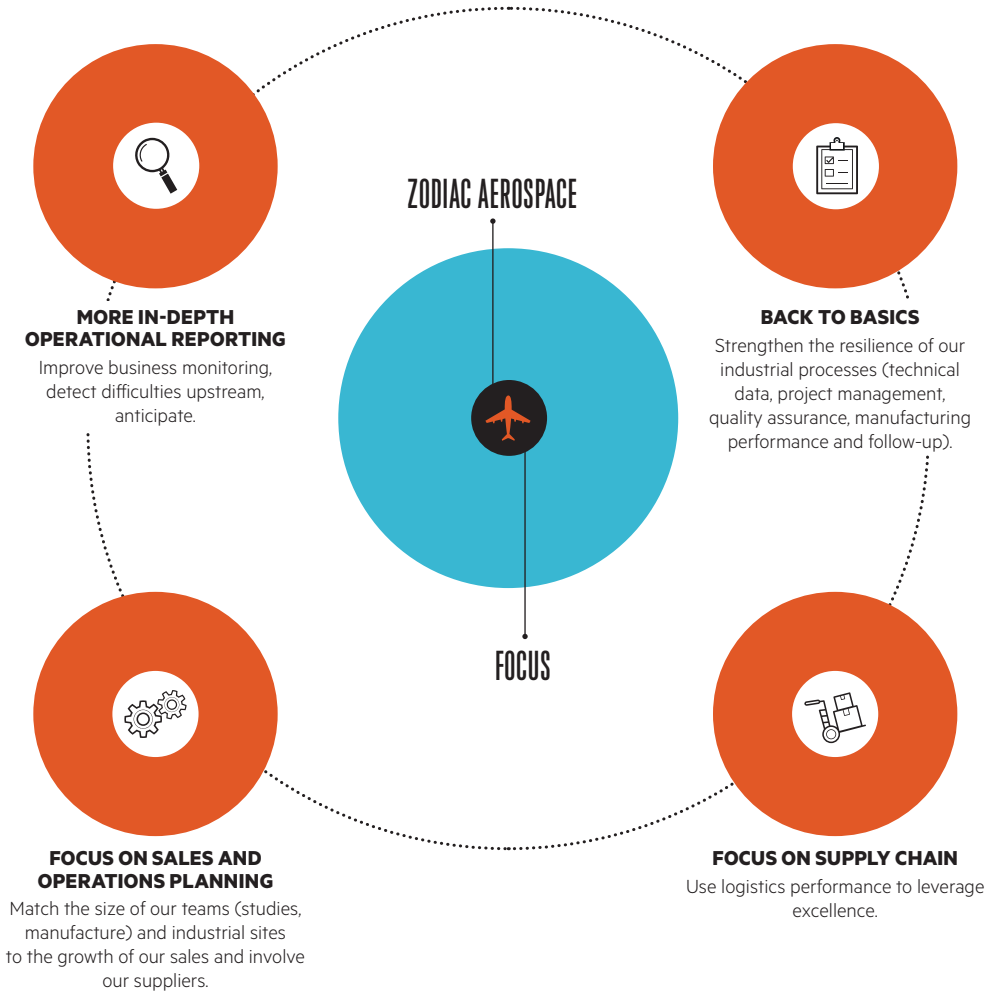


CHIHUAHUA

Daily meeting with one of the Water & Waste Systems teams in Chihuahua. This site has 3,000 employees working in nine Group entities.

STRATEGY

THE FOCUS PLAN



THE FOCUS PLAN, THE GROUP'S DEVELOPMENT TOOL ON FAST-GROWING MARKETS

François Feugier, Group Chief Operating Officer

L launched at the end of April 2015 on a Group-wide scale, the Focus transformation plan is being rolled out in all entities. François Feugier, Group Chief Operating Officer, in charge of steering Focus in close collaboration with all Group components, especially Human Resources, explains the Focus plan.



WHAT DOES THE FOCUS PLAN ENTAIL?

François Feugier: A Group of our caliber, which is developing on a fast-growing market, needs standard, harmonized operational processes, applied consistently by all its entities throughout the world. That is the purpose of our Focus transformation plan, to combine and formalize our operating methods around standards and methods that are already in place, such as the rollout of Hoshin Kanri policies and projects that structure the architecture of our processes and their evaluation. We also utilize best practices and existing progress plans.

WHAT IS ITS AMBITION?

F. F.: We are seeking to improve our operational performance and reach our growth and profitability goals as rapidly as possible, while satisfying our customers at the same time. In a nutshell, Focus is a common tool which enhances the strength of our entities to cope with potential hazards and allows the Group to continue its development while keeping up with developments of its markets. It marks a critical stage in its growth.

HOW IS IT ORGANIZED?

F. F.: The plan focuses on four pillars of our operating methods: more in-depth operational reporting; harmonization of our “back to basics” procedures; a special focus on supply chain management and inventories in particular (Focus on supply chain); and a focus on our resource planning processes and sales (Focus on S&OP).

WHY STRENGTHEN OPERATIONAL REPORTING?

F. F.: To keep a closer track of our activity, on a daily basis and at a local level, detect difficulties as early as possible and increase our ability to anticipate and react. These are all things that contribute to the Group’s strength and operational performance. Under the three prongs of speed, transparency and thorough feedback about problems, this strengthening is based on the deployment of the Group’s standards in conjunction with standardized operational performance indicators.

HOW ARE YOU GOING TO ROLL OUT THE GROUP’S KEY FUNCTIONING MODES?

F. F.: In September 2015, after a comprehensive analysis of the Group’s numerous operational performance monitoring systems, the Executive Committee decided to select 30 key indicators relating to customer satisfaction (quality and delivery lead times for example), our economic performance, innovation and human resource management. These key performance indicators inform a dialogue using data that is not limited to financial issues alone. This formalized dialogue takes place every day in the field, in workshops and offices, and monthly at the Group’s executive board meetings.

“FOCUS IS A COMMON TOOL WHICH ENHANCES THE STRENGTH OF OUR ENTITIES TO COPE WITH POTENTIAL HAZARDS AND ENABLES THE GROUP TO CONTINUE TO GROW WHILE KEEPING UP WITH DEVELOPMENTS OF ITS MARKETS.

OUR ENTITIES ARE STRENGTHENED THROUGH THE DEPLOYMENT OF THE GROUP’S STANDARDS TOGETHER WITH INDICATORS TO MONITOR OPERATIONAL PERFORMANCE.”

Similarly, for back to basics: eleven key procedures, which will be subsequently added to, were defined in September, most of them based on our best practices. They relate to the robustness of our technical databases, our project management, including from the profitability angle, and upstream quality assurance as well as the performance and monitoring of our production (lead times and management of missing parts for example). We established five maturity levels in the application of each of these procedures and we set ourselves the goal of reaching Level 3 in all our entities by the end of 2015/2016.

WHY DID YOU DIRECT THE OTHER TWO PILLARS OF THE FOCUS PLAN TOWARDS YOUR SUPPLY CHAIN MANAGEMENT ON THE ONE HAND, AND THE OTHER TOWARDS ADAPTING YOUR INDUSTRIAL TOOL TO YOUR SALES FORECASTS?

F. F.: We began by drawing lessons from the difficulties that we overcame in 2015 in our Zodiac Seats branch and decided to make these two areas the vectors for the Group’s performance and excellence. Our approach consisted of creating multi-branch work groups and relying on our best practices, while targeting priority areas for progress. As you can see, we are working openly and across the board to target the right subjects. This will allow us to move forward while taking full advantage of the essential qualities that underlie our strength and are the springboard for our development.

HUMAN RESOURCES, TO FACILITATE CHANGE

Delphine Segura-Vaylet, Executive Vice-President, Group Human Resources

Focus is transforming the Group's governance, operating modes & working methods and some of its businesses. The Human Resource departments are the primary drivers of its deployment so all the HR teams are enlisted to help the Group adjust to the changes. The viewpoint of Delphine Segura Vaylet, Executive Vice-President, Group Human Resources.

Delphine Segura-Vaylet: Focus is backed by a significant HR dimension organized around four progress pillars: these pillars rely on feedback from the field since they cover 80% of the improvements registered in the Group Plan from the Group-wide employee opinion survey carried out in April 2015.

It is the duty of HR to help everyone understand and embrace Focus: its necessity and goals. Together with



**“WE NEED TO IMPLEMENT PROCESSES
AND WAYS OF MEASURING THE
EFFECTIVENESS OF THE SYSTEM.”**

the Executive Committee, we are therefore working on defining the Group's vision and the reasons why its governance has to change and proper understanding by everyone, starting with managers. Managers are the first in line to share this vision with their teams and help them adjust to change. That is why we have defined the specifications for training, initially aimed at senior managers, and subsequently all managers.

DEFINING A LEADERSHIP MODEL

D. S.-V.: Focus takes our organizations and work methods to a new level of transparency and enhanced integration. It has the advantage of providing, on the one hand, a comprehensive overview of everything, at any time in the Group while leaving everyone the responsibility for their mission, and on the other hand, backing for the support functions. In this context, we need to revamp the leadership model which formalizes the behavior expected from managers in their work methods with their peers, their teams and their bosses. HR is in charge of these efforts to formalize our managerial practices through a dedicated group. We will set up training courses at a later stage.

DEVELOPING SKILLS: TWO PRIORITY AREAS

D. S.-V.: We are working on two other pillars in addition to strategic support and governance. First, developing

“IT IS THE DUTY OF HR TO HELP EVERYONE UNDERSTAND AND EMBRACE FOCUS: ITS NECESSITY AND GOALS.”

skills to respond to the new needs raised by Focus, starting with two priority areas: resource planning and the supply chain. This means that we have to draft job descriptions and ensure that we have the necessary resources by hiring people and organizing operational training programs. We are also considering the possibility of creating a Zodiac Aerospace university to develop training programs in our business areas.

CREATING A SYSTEM OF KPIs FOR GROUP BUSINESS LINES

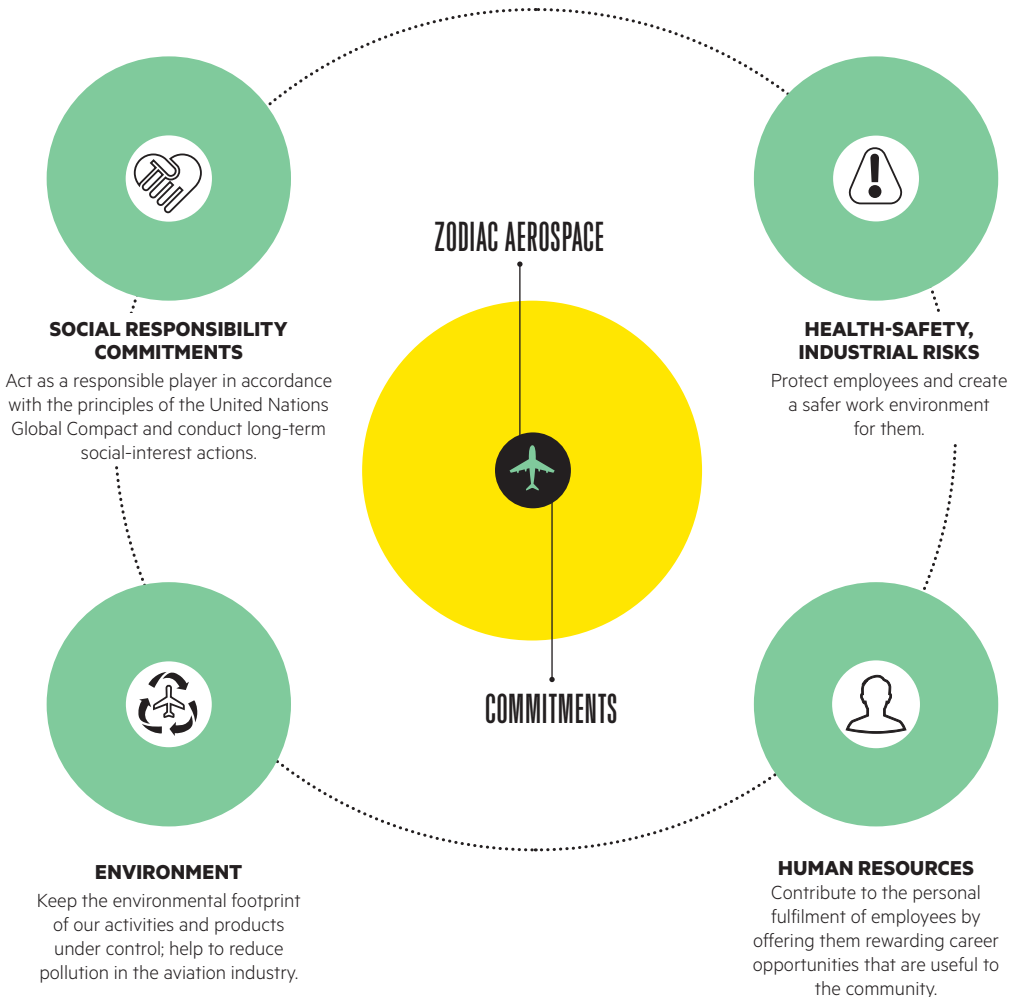
D. S.-V.: Next, we need to implement processes and ways of measuring the effectiveness of the system. In the short term, a KPI system will be defined for all of the Group's businesses and will help operational staff to formalize processes with the support of the Focus project teams. In the longer term, the individual performance evaluation system will also be adapted.



CAUDEBEC

At Caudebec-lès-Elbeuf, de-icer manufacturing tables are equipped with mobile fans mounted on rails that can be moved through each manufacturing stage to suck steam from solvents and provide enhanced protection for operators.

CSR COMMITMENTS





CIVIC COMMITMENTS

Zodiac Aerospace has operations in 18 countries and observes a responsible growth strategy compliant with the principles of the United Nations Global Compact and the values that have forged its culture, which bring its employees together from across the world around shared ethical principles.

**FOUR GROUP VALUES:
HUMILITY, REALISM,
ENTREPRENEURIAL SPIRIT,
RESPECT**

1,700

of the 2,400 employees concerned have participated in the *Doing business fairly* training



ETHICAL STANDARDS

In 2014, Zodiac Aerospace signed the United Nations Global Compact and aligned its operations to ten universally accepted principles of human rights, work standards, the environment and the fight against corruption. It implements a responsible growth strategy compliant with international, national and local regulations, as well as the ethical principles of integrity, honesty, fairness and protection. Largely inspired by the values that have forged the Group's culture, these principles guide its strategy, its working methods and its relations with its stakeholders. They are set out in the Group's Code of Ethics and are binding on all employees.

STRONGER ANTI-CORRUPTION MEASURES

The Group's Code of Ethics is available in both French and English

on the Intranet and is distributed to all new employees. It was revised in 2013 to strengthen anti-corruption measures. These provisions are supplemented by the Manager's Charter and the procedures for buyers.

Signed by Olivier Zarrouati and the entire Executive Committee, and implemented by division managers, the Manager's Charter strengthens messages about the fight against corruption for site managers, who are equally invited to sign the Charter. The Charter is distributed to all employees, translated into four languages and displayed in the Group sites. In addition, for employees (approximately 2,400) who are most exposed to the risks of corruption and conflicts of interest (management, buyers, sellers), an e-learning program entitled *Doing business fairly* has been developed

to strengthen their knowledge and guide them in making the right decisions and reporting inappropriate actions.

RESPONSIBLE PURCHASING POLICY

The Group has developed a purchasing policy which ensures that its suppliers abide by the international standards of the United Nations, the ILO and the OECD regarding compliance with human rights, notably with the prohibition on using child and forced labor, and anti-corruption practices. Environmental criteria have also been incorporated into purchase orders and contracts.

HSE COMMITMENTS

Through its Health Safety Environment policy signed in September 2014 by Olivier Zarrouati, the Group has pledged to increase its

actions to improve safety at work and the health of its employees, consolidate its industrial risk management policy and limit its environmental impact. The policy is published in six languages and emphasizes the responsibility of managers, who are also required to sign it.

SOCIAL-INTEREST INITIATIVES

The Group strives to encourage entrepreneurial spirit and therefore allows its entities a great deal of autonomy in choosing their local partners and their philanthropy initiatives. It only intervenes to ensure that these local initiatives comply with the Group's ethical rules and can be implemented over the long term. These initiatives mainly concern educational projects, support for persons in difficulty and philanthropy through sport. Zodiac Aerospace has chosen to

consolidate its Group-wide actions to maximize their impact. Since 2003, it has contributed, through financial and material support, to the initiatives of the Petits Princes association, which makes dreams come true for seriously sick children. For example, two teenagers were given the opportunity to visit the Group's stand at the Paris Air Show in June 2015, watch flight demonstrations, especially the Airbus A350XWB and A380, the Rafale and the Patrouille de France aerobatics team, and even speak to the pilots and mechanics.

The Group also participates in initiatives to promote entrepreneurial spirit and innovation, and created the Jean-Louis Gerondeau/Zodiac Aerospace Prize with the École Polytechnique graduate engineering school in France. In 2015, the Prize was awarded for the fourth time, recognizing three projects in the fields of energy and health.



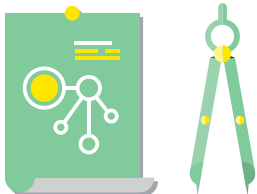
ALL PLAYERS

The Group has consolidated its industrial risk management policy and strengthened its actions to improve safety at work and the health of its employees.

**22,000 EMPLOYEES TRAINED
IN HEALTH & SAFETY IN
2014/2015**

**19 SITES TRAINED IN
ERGONOMICS IN 2014/2015**

35 OHSAS
18001 certified
entities, of which
11 were new additions
in 2014/2015



MANAGING INDUSTRIAL RISK

Industrial risk management is organized around two priority issues: fire protection and business continuity plans. Based on inspection reports by engineers from the Group's insurance company, sites are classified according to their fire and natural disaster risks on a scale of A to D. This scale was revised in 2015 to include the changes to the Group's scope and is useful for strengthening the protection of sites and prioritizing actions, in connection with the Group's ambition to have all its sites classified between A (highly protected with respect to risk) and C (low risk). 84 of the 88 sites inspected by the insurer were classified A, B or C in 2014/2015 and actions were taken to enhance protection on the four sites with medium risk level (D). The methods of restarting after an accident and internal & outsourced production activities are regulated by a Group standard supplemented by management and communication rules and at some 15 sites, by business continuity plans.

Thanks to this standard, the Newport plant in the United States was able to restart its activity within three weeks after the accident in July 2015 and limit the operational consequences. Feedback from Newport will serve as material for existing and future plans.

HEALTH & SAFETY: GROUP STANDARDS AND TOOLS FOR PROGRESS

Zodiac Aerospace has made safety at work and the health of its employees an absolute priority and has pledged to strengthen its actions. Its entities rely on Group standards and procedures, on the Group health & safety masterplan, and at most sites, on health & safety managers who tailor the Group's policy to their specific entities and ensure compliance with local regulations. However, the number of accidents with lost days and their seriousness did not continue to fall in 2014/2015. The Group deplored the five injured employees, whose two of them sustaining serious injuries, in the Newport explosion.

FOR A MORE WIDELY-SHARED SAFETY CULTURE

In several entities, the deployment of procedures and training for teams has helped to strengthen the reporting and analysis of potentially dangerous situations and near accidents, in addition to preventing them. In Europe and in North America, health & safety committees encourage exchanges between safety managers both on operational topics as well as on Group regulations and procedures. The Group's good practices database, which is accessible to all employees, helps to improve work stations and equipment. In 2014/2015, 24 good practices on safety and ergonomics were posted, for example for a communication process or the ergonomics of a tool. A Safety Morning brought together the Group's executive management and all executives from sites, divisions and branches in France to share the feedback from the Saint-Crépin site on the development of a safety culture. The event offered the opportunity to present the

ERGONOMICS APPLIED TO THE MANUFACTURE OF DE-ICERS

At Caudebec-lès-Elbeuf, a team of experts (HSE⁽⁶⁾, Lean, methods, HSWCC⁽⁷⁾, maintenance, ergonomics, physiotherapy) and operators have implemented an ergonomics project that has reduced the risks of back pain and cervical disorders based on the installation of height adjustable and reclining tables. Placing tools at the right height has also reduced the risk of shoulder injuries. Extracting solvents at source has reduced exposure to chemical products and the installation of screens has facilitated the reading of manufacturing stages. A physiotherapist has shown operators remedial exercises and ways of developing their muscle strength.

(6) Health, Safety, Environment.

(7) Health, Safety and Working Conditions Committee.

guidelines for 2015/2016, one of the goals for the coming year being the achievement of OHSAS 18001 certification for all Group sites by 2018.

HEALTH: ERGONOMICS AS A PREVENTION TOOL

In addition to creating a Group ergonomics and safety executive position, the fiscal year was marked by numerous ergonomics training programs in Europe and North America. They paved the way to redesigning production units, work stations and resources in production facilities, based on the Group's simplified quotation standard. The Group is drafting another standard for offices in response to a request from sites.



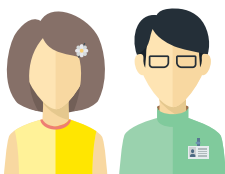
HR AMBITION

The Group's Human Resource policy seeks to provide its permanent employees with a rewarding career path that corresponds to the needs of the Group and to the different challenges of its entities. The Group's HR department and the HR executives of the branches are implementing this policy based on the new HR road map defined for the coming years.

35% OF THE 32,388 EMPLOYEES ARE IN THE UNITED STATES, 21% IN FRANCE, 12% IN EUROPE (EXCLUDING FRANCE), 32% IN OTHER COUNTRIES AS AT AUGUST 31, 2015

72% OF RESPONDENTS TO THE GROUP OPINION SURVEY IN MARCH AND APRIL 2015

1,544 JOB OFFERS PUBLISHED IN 2014/2015 ON THE CANDIDATES WEB PAGE



SECOND GROUP OPINION SURVEY

With the assistance of IPSOS, the Group conducted another opinion survey among all its employees in March and April 2015. Once again, employees expressed their pride and feeling of belonging to the Group. Despite being less optimistic, but still corresponding to the aviation industry average, employees are still highly driven and involved. They are positive about the ongoing change, and the results of actions undertaken after the previous survey were underlined. The action plan emphasizes support for managerial practices and change management, the improvement of collective efficiency (robust processes, sharing good practices, etc.) and the continued development of internal communication. In addition to this Group action plan, local plans are defined and deployed in response to the specific requirements of different entities.

ATTRACTING AND RETAINING TALENTS

The Group maintained a high recruitment level during the fiscal year: 8,279 new employees joined the Group. The Candidates page is accessible from the Group's institutional website (www.zodiac aerospace.com). It presents the diversity of the Group's businesses and posts job offers that are updated daily. The Group stepped up its actions to attract talents: presentations in engineering schools, attendance at events organized by these schools and job forums. It also strengthened its relationship with the École Polytechnique where it has made a commitment to sponsor the promotion of X2014 for three years. In the United States, it consolidated its network of recommended schools. At the Paris Air Show, it partnered with the "Avion des Métiers"⁽⁸⁾ to

(8) *Careers Plane.*

promote career opportunities in the aviation industry, in particular in the Group, and reached out to a large audience of mostly young people.

PROMOTING DIVERSIFIED CAREER OPPORTUNITIES

Zodiac Aerospace encourages its employees to play an active role in their career development and encourages them to embrace mobility, which is a source of personal enrichment and drives synergies in the Group. The Group provides employees with a dedicated intranet site and has improved job tracking to organize mobility more effectively. It has created a Career Management Committee to review jobs and applications from executives monthly. Training was maintained at a high level to consolidate its role as a driver of individual and collective performance. Mostly managed on a decentralized basis to respond to very different local needs, training will also be organized at Group level to

TRAINING TOMORROW'S INNOVATORS

In 2015, the French graduate engineering and aviation schools, École Polytechnique and ISAE-SUPAERO, teamed up with Zodiac Aerospace and BNP Paribas to create the Innovation Technology and Entrepreneurial (ITE) chair for young engineers who wish to pursue entrepreneurship and innovation. The ITE chair offers training that is geared towards the development of technology start-ups and supports a variety of initiatives, such as scholarships for exchange programs or internships in the United States, and master classes with professors from renowned institutions.

respond to the needs linked to the Group's strategic development pillars, such as resource planning, supply chain and leadership. Support for future talents is also being developed: some 20 young people recruited each year are fast tracked to allow them to work in several jobs in different countries over a period of two years, under the guidance of a mentor.



A GROUP COMMITMENT

Through its Health Safety Environment policy signed in September 2014 by Olivier Zarrouati and the managers, the Group has undertaken to limit its environmental impact. Its actions are organized around four themes for progress: environmental performance, ISO 14001 management, management of chemical products and integration of the environment into design & development.

TRAINING IS UPGRADED EVERY 3 YEARS FOR EMPLOYEES OF ISO 14001 CERTIFIED SITES

40 production sites were ISO 14001 certified in 2014/2015, including Plzeň, Provo and Braintree



GROUP PROCEDURES AND STANDARDS

Rolled out across all of its sites, the environmental policy is translated into some 15 mandatory goals. For each goal, the execution time, reporting, frequency of reviews and the person in charge of steering are specified.

Group procedures and standards are in place to support this initiative. In addition to the mandatory management reviews conducted each year on production sites according to criteria compliant with ISO 14001 and OHSAS 18001 standards and the Group's expectations, there are reciprocal audits between ISO 14001 certified units in France, the United Kingdom, Mexico and Canada. The use of the Dashboard to report environmental data on waste, energy and water has been generalized, as has the

systematic training of new employees to environment.

BETTER MANAGEMENT OF CHEMICAL PRODUCTS TO IMPROVE EMPLOYEE AND ENVIRONMENTAL PROTECTION

The sites have a management tool for chemical products in which the safety data sheets are saved, contributing to the strict management of hazardous products and their storage conditions. The Group has also defined a standard approval process for any new material or chemical product. Furthermore, the HSE executives prohibit the use of products or materials that they consider dangerous for humans and the environment. Thanks to the foregoing, French sites refused 36 CMR⁽⁹⁾ products in 2014/2015. There is also a decision-aid tool,

used within Europe and increasingly in other continents, to rapidly identify dangerous levels of chemical products. In 2015, North American teams were trained to use these three tools designed to improve employee protection, develop the use of substitution products and achieve a more anticipative management of products.

(9) Carcinogenic, Mutagenic products, toxic for Reproduction.

(10) International Aerospace Environmental Group.

(11) Groupement des Industries Françaises Aéronautiques (French Aerospace Industries Association).

SHARING GOOD PRACTICES

As a founding member of IAEG⁽¹⁰⁾, the Group is participating in research on a substitute for hexavalent chromium, greenhouse gas emissions (GHG) and the traceability of the chemical substances in the materials purchased, which was the subject of a standard questionnaire prepared in 2015 for all suppliers. As a member of the Environment Commission of GIFAS⁽¹¹⁾, it is also involved in work groups on GHGs, in the Reach regulation, in the circular economy and in ecodesign. In 2015, GIFAS produced theme sheets on ecodesign, its challenges, standards and regulations, life cycle analysis, and environmental communication.

CONTINUOUS PROGRESS FOR WASTE RECYCLING

The Group has set itself the goal of recovering at least 80% of its waste and recycling at least 45%. In 2014/2015, the volume of waste per production hour fell by 13.5%. A total of 61% of waste was recovered, of which 52% was recycled and the rest incinerated to recover energy. Production plants such as the tertiary sites contribute to progress. In Thailand, the Bangplee plant promotes energy recovery for its waste in cement plant rather than putting it into landfill and its wooden pallets are partly recycled to manufacture plant pots for the city. In 2015, the Belmar plant that manufactures evacuation slides and rafts in the United States analyzed all its industrial waste flows and provided operators with containers adapted to their activities



in order to facilitate sorting and recycling. The same approach was adopted in France, at Montreuil and Plaisir, for office and canteen waste.

DECREASE IN ENERGY CONSUMPTION AND GHG EMISSIONS: AUDITS AND SHARING OF GOOD PRACTICES

In Europe, as required by regulations, some 20 sites carry out energy audits. From the results of these audits and beyond its regulatory obligations, the Group has begun to prepare action plans that facilitate the sharing of best practices with respect to energy savings and the reduction of related greenhouse gas (GHG) emissions. Some, such as Cognac and Niort, are aiming to obtain ISO 50001 energy management certification within two years.

The initiatives are essentially based on the insulation, optimization of energy production (for example, the replacement of a boiler at Slough), and lighting design that allows the

FOR LESS POLLUTING AIR TRANSPORTATION

Zodiac Aerospace supports initiatives to reduce the carbon footprint of air transportation, which is responsible for 2% of global greenhouse gas emissions. In particular, it supports the European Clean Sky joint technology initiative, with work dedicated to improving the energy efficiency of non-propulsive systems: distribution and electrical management of power and electrical airfoil de-icing. It is also working with the CCFCA⁽¹²⁾, led by the DGAC⁽¹³⁾, on physical-chemical changes in new biofuels and their potential impact on aircraft systems.

⁽¹²⁾ Coordination Committee for Future Alternative Fuels.

⁽¹³⁾ The French Civil Aviation Authority.

maximum use of natural light, solar panels or high-efficiency LEDs as on the recently renovated Lancaster site.

Fuel oil heating has practically disappeared and been replaced by electricity or gas, which emit less CO₂, and numerous sites have been equipped with video conference equipment to reduce their travel needs and carbon footprint.

Improvements have also been made to processes. For example at the Montreal plant, the air of the new paint workshop is heated or cooled by recycling the temperate air of the workshop. The result is an annual saving of 75,000 m³ of natural gas. The site is also aiming for level 3 BOMABEST environmental certification.

WATER RECYCLING INITIATIVES

The drop in water consumption through its recycling and the detection of leaks also helps to improve the Group's environmental impact. At the Niort plant, the 310 m³

of water used each year for automatic water extinguisher equipment are recovered and filtered before being repumped into the sprinkler tank. In Les Ulis, the modification of the cooling system of reflow ovens and heat chamber led to water savings of 450 m³ a year, i.e. 16% of the site's total consumption. Another initiative is at the Roche-la-Molière site which, like the Plaisir site, has created a draining planted parking lot to recover runoff.

ECODESIGN: A 9th PILOT SITE

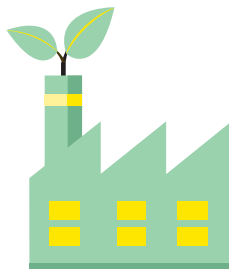
The Group's initiative continues across the eight sites that use the EIME life cycle analysis (LCA) software to accurately quantify the environmental impacts of several products: Dragonfly seat, electrical power system sub-assemblies, fuel inerting system, telemetry system and aircraft cabin, and since 2015, batteries and seat actuators. These works have confirmed the environmental advantage of

OBJECTIVE: 20% OF PRODUCTS OR MATERIALS CONTAINING A CHEMICAL SUBSTANCE OF EXTREME CONCERN FOR HUMANS OR THE ENVIRONMENT ELIMINATED EVERY YEAR.

GOAL: 1% DROP IN ENERGY CONSUMPTION A YEAR

61%

of waste recovered, of which 52% was recycled in 2014/2015



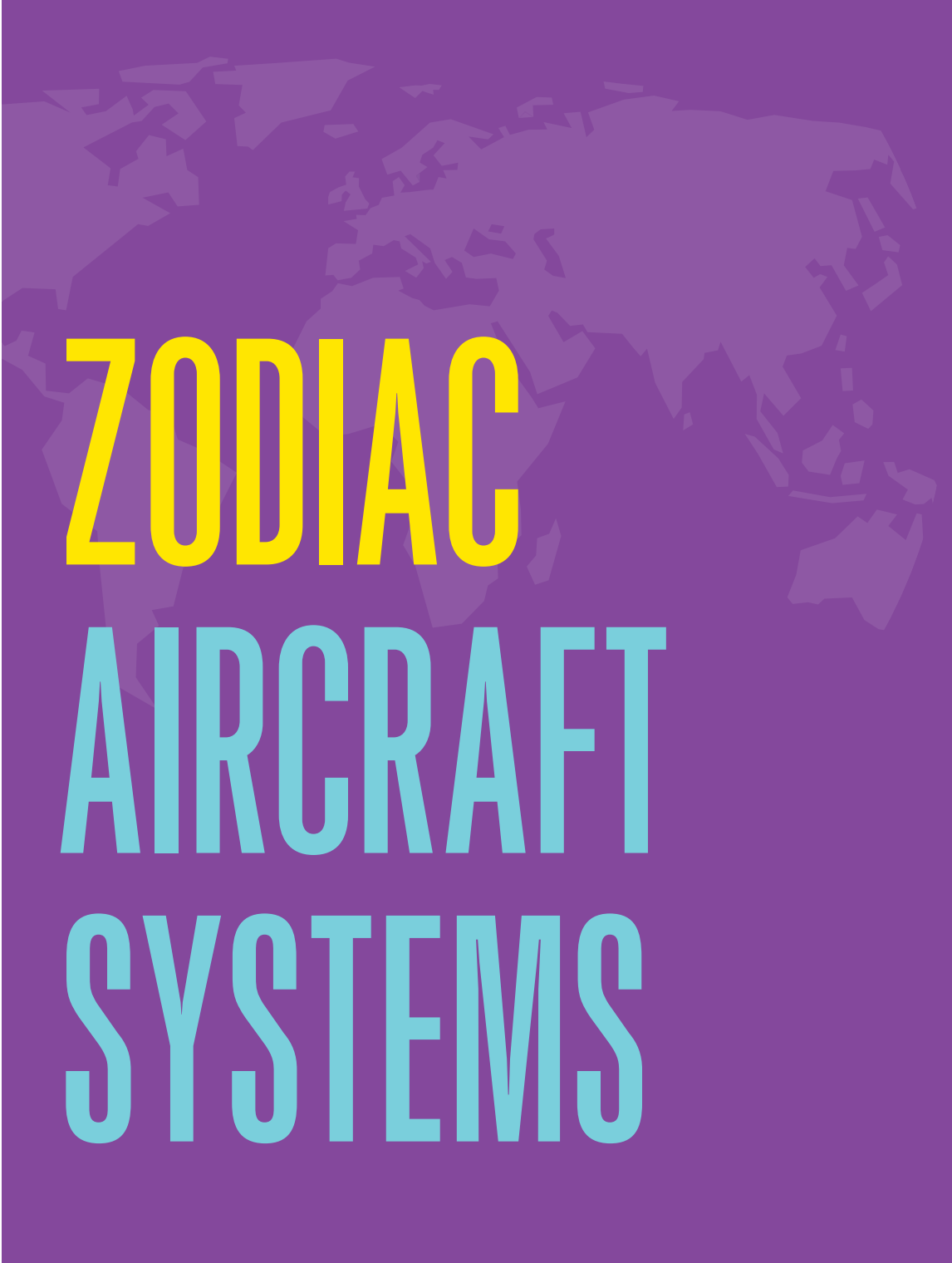
lithium-ion batteries compared to nickel-cadmium technology (weight, less maintenance, less use of hazardous substances). Other advances included, for the telemetry system, to accurately evaluate the environmental gains linked to the drop in the number of cards and electronic components. A ninth site (Auxerre) has joined the initiative with a simplified Group tool. The lessons drawn from these pilot initiatives support the awareness of other sites for the purposes of generalizing the initiative.



OUR ACTIVITIES

Encouraged by the increase in commercial aviation programs, the development of activities relies on a significant effort of adaptation and innovation to improve the operational efficiency of all the Group's entities, to serve customers better and to develop solutions for effective performance.





ZODIAC AIRCRAFT SYSTEMS



7 DIVISIONS

- Zodiac cabin & cockpit systems
- Zodiac controls
- Zodiac data systems
- Zodiac electrical systems
- Zodiac entertainment & seat technologies
- Zodiac fluid management
- Zodiac water & waste systems

€1,459.8 MILLION
sales revenue

29.6%
share of Group revenue

7,368
employees worldwide

14.9%
operating margin*

€217.1 MILLION
current operating income*

PRINCIPAL SITES

France (Aubervilliers, Auxerre, Besançon, Bretteville-l'Orgueilleuse, Châteaudun, Châtellerauld, Compiègne, La Teste, Les Ulis, Montreuil, Niort, Plaisir, Roche-La-Molière, Soignolles-en-Brie) • **Germany** (Bergish, Hamburg, Wedel, Wessling) • **United States** (Alpharetta GA, Bellevue WA, Brea CA, Carson CA, Eatontown NJ, Irvine CA, Lancaster NY, Redmont WA, Seminole OK) • **Mexico** (Chihuahua) • **Tunisia** (Soliman) • **Morocco** (Rabat, Tiflet)

* Excluding the effect of IFRS 3

AT A GLANCE



Strengthening of test facilities in Niort

Specialized in the manufacture and assembly of electric distribution systems, the Niort plant celebrated 50 years of operation in 2015. Its mechanical and electrical test center was equipped with a large Faraday cage for electromagnetic compatibility tests and resistance to lightning. The site is also one of the pilots for aerospace plant of the future.

Acquisition of Enviro Systems

The acquisition of Enviro Systems at the end of 2014, a specialist in air-conditioning equipment and air sampling control and cabin pressurization for business aircraft and helicopters, bolsters the expertise and offering of Aircraft Systems. Enviro Systems employs 160 people in Seminole (Oklahoma).



Extension of activities in Chihuahua

The assembly plant for producing toilet system sub-assemblies and manufacturing composite parts has started operations. The Mexican site also manufactures electrical distribution sub-assemblies for Aircraft Systems, cables for IFE systems and seat actuators.

AN ENHANCED INDUSTRIAL TOOL

Aircraft Systems reported a satisfactory year marked by strong development in its activity and the commissioning of numerous items of equipment and systems with manufacturers, to support their major programs. Investments were maintained at a high level in all business areas. Coupled with the improvement in industrial organization, in particular for logistics, this led to decent results for production activities.

SUSTAINED DELIVERIES, COMMERCIAL SUCCESS

Deliveries to commercial and regional airlines continued at a steady pace, in line with the increased rate of manufacturers: Airbus and Boeing, for their single-aisle airliners in particular,

40%

industrial investment growth in 2014/2015

30%

increase in R&D expenditure 2014/2015

300

aircraft equipped with IFE⁽¹⁴⁾ RAVE™ Centric and Wireless systems, 36 client companies at the end of August 2015

(14) In-Flight Entertainment.

and Embraer for regional aircraft. The Group was also involved in the entry into service of the Airbus A350XWB and the increase in production of the Boeing B787. In business aviation, activities for Bombardier, Dassault, Embraer and Gulfstream remained stable overall. Activities for helicopters and the Defense sector were also stable, except for the Airbus A400M which saw an increase. Several significant contracts were entered into during the year, in particular for the external LED lighting of Airbus A350XWB and the video surveillance system of the A380 cabin as well as for the complete fuel equipment & systems (measure, control, distribution, inerting) of new commercial



LiSafe, the new fuel tank gauge allows the use of fiber optic wires in tanks; this makes aircraft in composite materials less vulnerable to electromagnetic phenomena.

programs. The Chinese manufacturer Xi'an Aircraft Company selected the Group for the PSU⁽¹⁵⁾ and the pilot and passenger oxygen systems for its MA700 regional turbopropulsor. Inclusion in the Airbus IFEC catalog for the RAVE™ system also marks an important milestone for the Group in the growth of its connected in-flight entertainment solutions.

NUMEROUS DEVELOPMENTS

Major developments continue, in particular for the electric system of Dassault's Falcon 5X, the complete fuel systems of Embraer's E2, Bombardier's Global 7000/8000 and the Russian Irkut's MC21 as well as for landing gear electrical actuators of the Airbus Helicopters' H160.

(15) Passenger Service Unit.



The model for the cockpit of the future presented at the Paris Air Show in June 2015 incorporates the Group's latest innovations: touch screens, oxygen masks and next-generation pilot seats.

As leader of the inerting phase of the SAFUEL European project, after several years of research and tests, the Group started trials of the first OBIGGS⁽¹⁶⁾ designed for Bombardier's Global 7000/8000 in 2015. This system replaces part of the oxygen in the air present in the reservoir with an inert gas which prevents fire starting and the risk of explosion. Supported by the French government, the DGAC⁽¹⁷⁾ and the CGI⁽¹⁸⁾, the research also focuses on developing more electric aircraft. Co-leader with Airbus on the GENOME program, Aircraft Systems is creating new electrical architectures and developing an on-board fuel cell with the CEA⁽¹⁹⁾. Partnering Airbus Group Innovation on the E-FAN project, Aircraft Systems supply the electrical systems and the power

(16) On Board Inerting Gas Generating System.

(17) The French Civil Aviation Authority.

(18) The French Investment Commissioner.

(19) The French Alternative Energies and Atomic Energy Commission.



The Airbus A350XWB began commercial operation at the end of 2014 equipped with highly reliable on-board systems supplied by Aircraft Systems: electrical distribution, exterior lights, control and management sensors, and oxygen masks. The Group's other equipment such as evacuation slides, landing gear electrical harnesses, passenger seats and their actuators were also in high demand.

batteries (lithium-ion-polymer) for the small electric-propulsion carbon-fiber twin-engine, which completed its first cross-Channel flight in July 2015.

ELECTRICAL SYSTEMS

The ramping up of numerous programs has fueled growth which has in turn improved operational performance with the deployment of its industrial plan; a trend that will be maintained by the numerous programs either kicking off or in the pipeline (Airbus A350XWB and Boeing B787, Irkut MC21, Bombardier Global 7000). In addition, deliveries have increased for helicopters and Defense: Textron's Scorpion, AgustaWestland's AW609, and Boeing's CH47 helicopter, for example.

FUEL & CONTROLS

After the rapid growth experienced in 2014, production stabilized while developments and commissioning for the fuel management systems of Embraer's E2, Mitsubishi's MRJ and

Dassault Aviation's Falcon 8X stayed at a very high level. Similarly, developments and commissioning for the control systems of numerous items of equipment such as Bombardier's Global 7000, the A350XWB and the A320 Neo of Airbus were also very high. Aircraft Systems was also selected by Airbus for the video surveillance system of the A380 and found the launch client for its new LiSafe fuel tank gauge.

FLUID MANAGEMENT

Industrial investment continued on all sites to boost the steady growth of the activities, including Enviro Systems, which was consolidated in December. The division provides a large range of components for fluid transfers, particularly to engine manufacturers and systems suppliers. It was selected by UTAS to fit the nacelle of Embraer's E2 and by several engine manufacturers for their new generation engines: Safran's Leap B and Silvercrest, General Electric's GE 90, and Pratt & Whitney's GP 7000.

CABIN & COCKPIT SYSTEMS

Buoyed by improved industrial performance, product deliveries for lighting and cockpit have continued while the Chihuahua plant began supplying luminescent panels. The highlight of the year was the certification by Airbus of the exterior lighting for the A350XWB and EROS oxygen masks. Several contracts have been won for commercial and regional

aircraft: PSU⁽²⁰⁾ and oxygen systems, lights and cockpit products.

WATER & WASTE SYSTEMS

Business growth has been accompanied by a ramp-up in production at the Chihuahua site which delivered its first sub-assemblies and composite materials parts. To bolster in-flight tests and certification programs, numerous new products were delivered, such as the toilet systems for Bombardier's C-Series, Embraer's E2 and Mitsubishi's MRJ.

Meanwhile the new Revolution™ Toilet continues to be in great demand and was selected as a standard solution by Airbus, Embraer and Comac for their single-aisle airliners and a retrofitting solution by several airlines. It has accumulated more than 30,000 flight hours on Airbus' A320 and Swiss Airlines' A321 fleets.

DATA SYSTEMS

Regarding on-board IT solutions, the division has equipped most of its customers with its new cutting-edge recorders, servers and switches and has started deliveries for Cessna's Scorpion and Sikorsky's HH60.

(20) Passenger Service Unit.



The connected in-flight entertainment system (IFEC) RAVE™ was qualified by Airbus for all its platforms.



For its MRJ regional jet, which took its maiden flight in November 2015, Mitsubishi selected the Group's fuel, oxygen, and water and waste management systems. The Group also supplies seats and cabin interiors to Mitsubishi.

Instrumentation and in-flight tests also performed well, with the selection by Boeing of Data Systems' solution for its B737 Max, just as Airbus did for its A320 Neo. This success confirms the relevance of the Group's technologies. In ground telemetry solutions for satellites and launch vehicles, the division also signed its first Ka-band equipment-supply contracts for several earth observation and telecommunications applications. Data Systems continues to focus its

investments and developments on new challenges such as data transmission, connectivity and broadband.

ENTERTAINMENT & SEAT TECHNOLOGIES

This division continued its IFE⁽²¹⁾ and seat actuation activities with a steady stream of innovative actions focused on connected-passenger and seat technologies. To drive its development, the seat actuation activity has moved to the new La Courneuve site. The collaboration with Airbus, which qualified the Group's IFE and connectivity solutions, has cleared a significant milestone. Assembled on the new Scandinavian Airlines' Airbus A330, the IFE RAVE™ system was selected by several airlines for 65 new Airbus aircraft. The retrofitting of 69 Lufthansa Boeing B747 and Airbus A330 and A340 with RAVE™ was completed as expected.

(21) In-Flight Entertainment.

GOOD PRACTICES



SUPPLIERS GAIN 20 POINTS IN DELIVERY PUNCTUALITY

The ongoing implementation of Hoshin Kanri and Lean actions continued to drive delivery performance, maintaining a satisfactory level in 2015. The Group focused on improving the strength of the supply chain through partnerships and enhanced coordination with suppliers. Focus complements and strengthens the permanent improvement initiative.

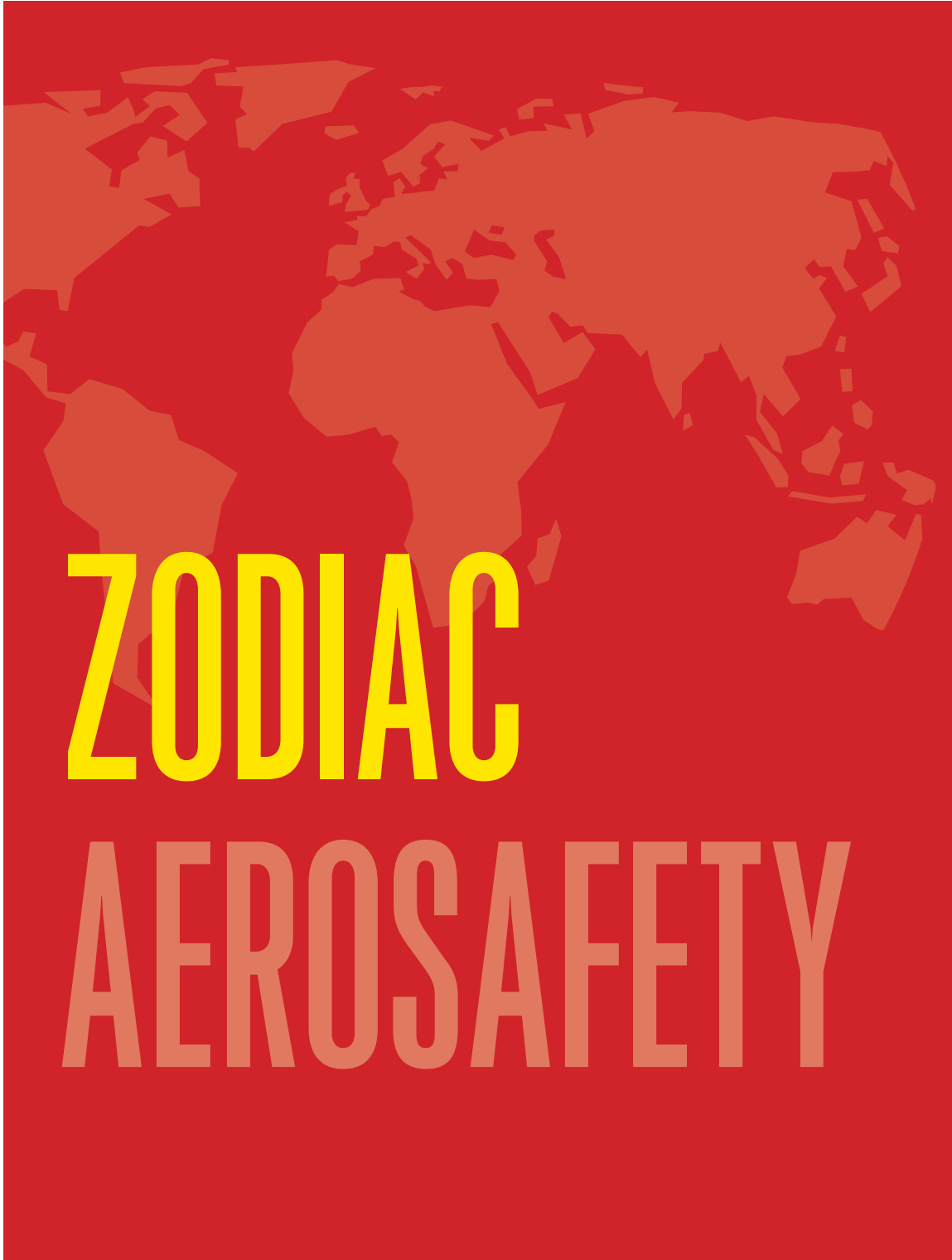
1 PERFORMANCE MONITORING OF 2,500 PRODUCTION SUPPLIERS. Emphasis is placed on delivery quality and punctuality. Other criteria – such as flexibility, operational support and competitiveness – are also taken into account.

3

THE DEPLOYMENT OF ELECTRONIC DATA INTERCHANGE PORTALS with suppliers and customers has enhanced the circulation of information and improved the logistics chain.

2

THE 4th EUROPEAN SUPPLIERS SEMINAR in September 2015 brought together around a hundred suppliers, the main goal being to promote operational excellence. A similar event was organized in January 2015 for American and Asian suppliers for the first time.



ZODIAC

AEROSAFETY



5 DIVISIONS

Zodiac arresting systems • Zodiac elastomer • Zodiac evacuation systems
• Zodiac interconnect • Zodiac parachute & protection

€634.5 MILLION
sales revenue

12.9%
share of Group revenue

4,340
employees worldwide

18.7%
operating margin*

€118.3 MILLION
current operating income*

PRINCIPAL SITES

France (Caudebec-lès-Elbeuf, Cognac, Joué-lès-Tours, Loches, Merpins, Plaisir, Saint-Crépin-Ibouvillers)
• **United Kingdom** (Slough) • **United States** (Aston PA, Belmar NJ, Columbia MS, Liberty MS,
Logan Township NJ, Magnolia AR, Milton FL, Santa Rosa CA, South Windsor CT) • **Canada** (Oakville,
London) • **Mexico** (Chihuahua) • **South Africa** (Durban) • **Tunisia** (Soliman)

* Excluding the effect of IFRS 3

AT A GLANCE



Development of landing gear harnesses for the E2

As the leading supplier of electrical harness protection in hostile environments, the Group continues to develop wire harnesses for the landing gear of the Embraer E2 at Loches.

Qualification tests for the C-Series evacuation slides

At the end of 2014, at the Montreal-based Bombardier site, the emergency evacuation slides supplied by the Group for the C-Series program successfully cleared the aircraft evacuation test stage, a significant milestone for their qualification.



New resources in Tunisia for elastomer product manufacture

Investment to raise the production capacity of flexible tanks, wing leading edge de-icers and composite parts from the Soliman plant has contributed to improved costs. On the neighboring Chriffet site, which celebrated its tenth anniversary in 2015, the Group manufactures protection components and sub-assemblies for wire harnesses.

ONGOING DEVELOPMENT

AeroSafety reported operational and economic performance during the fiscal year in line with forecasts. The growth of activities for evacuation systems and electrical interconnection systems as well as the solid performance of after-sales service made up for the expected drop in deliveries of EMAS emergency arresting systems. Another highlight of the year was the certification and commissioning of equipment for the Airbus A350XWB with good reliability rates (evacuation slides and landing gear harnesses).

INDUSTRIAL INVESTMENTS

Investments aimed at strengthening industrial capacity and improving processes were maintained at a high level across all sites, including Durban in South Africa (parachutes), Chihuahua in Mexico (evacuation

40%

increase in R&D expenditure in 2014/2015

3

millionth life jacket delivered to commercial aviation in 2015

100th

airport runway equipped with the EMAS™ emergency arresting system as of 2015, in Kodiak (Alaska)

slides, electrical interconnection) and Soliman in Tunisia (elastomers, electrical interconnection). For example, a pilot project on the electronic management of industrial processes (MES⁽²²⁾) was launched at Caudebec-lès-Elbeuf to supply production stations with the information required to carry out operations and ensure traceability, quality control and production monitoring. It will be gradually rolled out to the other production sites. In 2015, the Group continued to refocus on core activities and businesses, in particular with the sale of Amfuel, which specializes in the design and manufacture of flexible tanks for North American military markets. Meanwhile, ESCO Airport Safety Technologies, a joint venture created with a Chinese partner at the end of 2014, began to canvass the market for EMAS™ arresting

(22) Manufacturing Execution System.



— — — •
systems for commercial airport runways in China.

STRONG SALES

Substantial contracts were signed during the fiscal year, such as the contract with Airbus for the evacuation slides for the A321 Neo, another for supplying life rafts to several civilian and military customers, including United Airlines, Hainan Airlines and Lockheed Martin for a spin-off of the C130, the troop transportation aircraft. Sales were also buoyant for landing gear electrical harnesses with AeroSafety being selected by Messier Bugatti Dowty for the Bombardier Global 7000, by Embraer for its E2 and by UTAS for the primary gear of the Airbus A350-1000.

STEADY DEVELOPMENTS

The teams continued development of fuel tank systems and life-saving

The flexible fuel tank of the Airbus Helicopters' H160 is in the process of qualification at Caudebec-lès-Elbeuf; an ultra-light anti-crash tank designed with next-generation elastomer fabrics developed by the Group.



The new life raft for business aircraft is 20% lighter. It is manufactured at Chihuahua and qualified to carry a load of 13 people.

equipment for Airbus Helicopters' H160. They also made progress in their R&D works on wing leading edge de-icing techniques and on next-generation rubber materials and composites in conjunction with innovative assembly processes to generate mass financial and volume savings. Obtaining the Design Organization Approval issued by the EASA⁽²³⁾ at the end of 2014 for helicopter fuel systems and aircraft tire de-icing activities confirmed AeroSafety's design competences, giving it direct access to the airlines and operators market through its capacity to certify this equipment. Innovation efforts also extend to drone and spacecraft launch & recovery applications, and to high precision stealth parachute systems for airdropping load and personnel. Development also continues for grounding systems (airdropping equipped special armed forces).

(23) European Aviation Safety Agency.

GOOD PRACTICES



96%: DELIVERY PUNCTUALITY

Supplier delivery punctuality **MAINTAINED AT 92%**

1 AFTER-SALES SERVICE FOR EMERGENCY EVACUATION SLIDES: 98% DELIVERY PUNCTUALITY. The project to shorten production cycles improved the delivery performances of Zodiac Aerospace Services to airlines. It is gradually stretching to other product lines.

2 SPECIAL EFFORT was paid to the analysis and anticipation of customer requests and their short and medium terms impact on expenses and corresponding industrial capacities.

3 INTERNAL COMMUNICATION of operational improvement plans as well as Lean and Hoshin Kanri initiatives was extended in order to ensure good appropriation by employees, in particular in South Africa, Mexico and Tunisia which account for roughly half of the AeroSafety production workforce. These initiatives and related training actions will be strengthened by the Group's Focus plan.

4 THE GROUP ALSO CONTINUED TO DEPLOY AN ASSOCIATED ROBUST LOGISTICS CHAIN that integrates suppliers through enhanced coordination (in particular with the deployment of the EDI Air Supply portal) and long-term partners.



AIRCRAFT INTERIORS



ZODIAC
SEATS



ZODIAC CABIN
& STRUCTURES



ZODIAC GALLEYS
& EQUIPMENT

Passenger and crew seats, complete cabin interiors, on-board galleys and culinary equipment: aircraft interiors has extensive expertise in all cabin components and proposes optimized and integrated solutions, from floor to ceiling.

€2,837.5 MILLION
sales revenue

57.5%
share of Group revenue

20,470
employees worldwide

-0.2%
operating margin*

€-6.1 MILLION
current operating income*

* Excluding impact of IFRS 3



ZODIAC SEATS



6 DIVISIONS

- Zodiac seats France
- Zodiac seats UK
- Zodiac seats US
- Zodiac seats California
- Zodiac seat Shells
- Zodiac automotive

€ **1,370.2** MILLION
in revenue

27.8%
share of Group revenue

7,954
employees worldwide

PRINCIPAL SITES

- **France** (Colomiers, Issoudun, Pusignan, Roissy)
- **Germany** (Hamburg)
- **United Kingdom** (Brackley, Camberley, Cwmbran)
- **United States** (Gainesville TX, Rancho Cucamonga CA, Santa Maria CA, Seattle WA)
- **Mexico** (Chihuahua)
- **Tunisia** (Soliman)
- **China** (Tianjin)

AT A GLANCE



Fusio showcased at the Paris Air Show

Presented to the President of the French Republic at the inauguration of the Paris Air Show in June 2015, the Fusio seat clearly offers an upgrade to business class with its first-class elegance and refinement. Its major qualities include enhanced passenger feeling of privacy, direct access to the corridor and optimized use of cabin space.

Industrial investment in Issoudun

New layout of production chains, optimized logistics chain, creation of final assembly lines for backshells: the Issoudun plant is coping with the challenges of production ramp-up. The next stage is a new extension with development platforms open to other Group entities and to external sub-assembly suppliers in the upstream phase of programs.



Accolades for the Z85

At the end of 2014, the Japanese Institute for promoting industrial design awarded two prizes to Japan Airlines for the cabin renovation of its Boeing B777 equipped with the Z85, an enhanced version of the Dragonfly, and for the seat itself.

IN-DEPTH REORGANIZATION

To meet the sharp increase in orders since 2013, the Group has raised the production rate in all its plants and, since early 2015, implemented immediate steps to catch up with the delays primarily linked to insufficient anticipation of growth. It has also taken action to strengthen its processes and industrial organization.

The massive reinforcement of the teams, especially in the United States, the deployment of IT production and design tools such as the digital model, optimized load distribution between sites in addition to the ramp-up of the Chihuahua and Soliman plants helped to limit production delays by the end of the fiscal year.

SHARP INCREASE IN DELIVERIES

Zodiac Seats delivered its first programs on Boeing B787-9 to Air New Zealand (all seats) and to Vietnam Airlines (business class), on B787 for Virgin as well as on

+20.6%

boost to production
in 2014/2015

5

new seat concepts
in 2014/2015

From

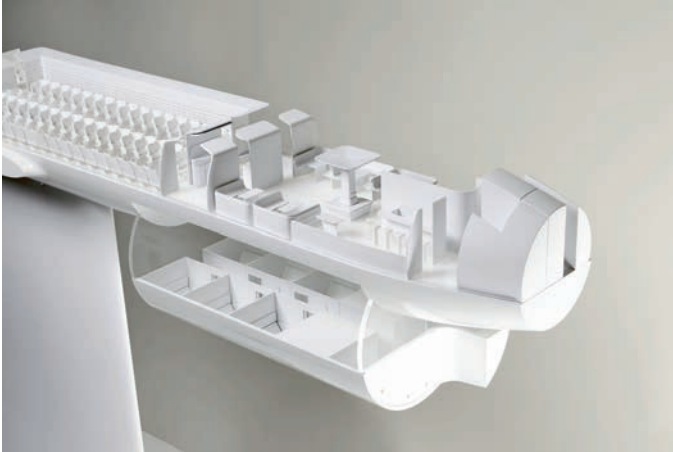
18 TO 24

months on average
to develop, certify
and place a seat
on the market

Airbus A350 to Finnair (business and economy classes). The acclaimed Cirrus business seat was received by several companies, including Avianca, Vietnam Airlines, Kuwait Airways, Delta and Air France for the renewal of the business class of 44 Boeing B777 aircraft in the context of its Best & Beyond program.

The Group continued its deliveries to Emirates' Airbus A380 aircraft and started deliveries to Etihad's Boeing B787 aircraft (business and economy classes).

Business was also dynamic for economy class seats, in particular the Z85 delivered to Japan Airlines and Air India as well as numerous low-cost companies (Peach, Lion Air, Indigo, Dragon Air), and the Z100 delivered to Scoot and the 5751 to Kuwait Airways and Etihad. Programs are under development for Lufthansa's Z300 on Boeing B777 and for the Swiss Airbus A350.



STRONG SALES

Zodiac Seats recorded significant orders, in particular for the renewal of the first class seats of 14 Airbus A380 aircraft and furnishing five new aircraft for a world-class airline. The Group will also supply Cirrus business class seats to Cathay (for its Airbus A350XWB aircraft) and Skyloounge to ANA (for its Boeing B787 aircraft) and Emirates (for its Airbus A380 aircraft). Strong sales were also recorded for the Z85 selected by numerous customers (including Indigo, Pegasus, Sun Express, Go Air and Vietnam Airlines) and the Z300 Eco long range selected for several programs (Korean Airlines' Boeing B777, and Asiana's and Air Caraïbes' Airbus A350XWB).

SEATS OF THE FUTURE

From economy to first class seats, the marketing and innovation teams have come up with solutions to improve passenger experience, comfort,

The LifeStyle concept developed by Zodiac Seats presents a variety of cabin interior views for future aircraft: converting the front cargo space and the top of the back cabin into a rest area fitted with beds, creation of an open bar and catering space in the front and a passageway along the windows to create an area for circulating and a cruise experience.



Seats for pilots, copilots, observers and crew for the ARJ 21 by COMAC obtained their certificate of navigability from the Chinese administration at year-end 2014. The Group is the first global supplier of cockpit seats to receive this certificate.

ergonomics and seat density. In 2015, at the Hamburg and Paris Air Shows, their new seats attracted attention, particularly the business class seats: Fusio and Cirrus NG for long haul, Z600 for medium haul, and Z535 and Z500 for premium economy. In addition, Zodiac Seats heads the Passenger seat of the future program, financed by the DGAC and CORAC, and is working with several French research centers on health and ergonomics, computer simulation and new materials. Zodiac Seats continues to work on developments with other Group entities, on composite materials and thermoplastics in particular.

GOOD PRACTICES



MANAGING COMPONENT AND SPARE PART INVENTORIES

At Cwmbran, inventories are measured with 97% accuracy

1 THE CWMBRAN PROCESS IS BASED ON A HIGHLY PRECISE COMPUTER TRACEABILITY of all components and parts that enter or leave the plant with strict management of access to inventories. It has been analyzed and deployed in all plants.

2 STANDARD PROGRAM MANAGEMENT FOR ALL SITES

The adoption by all sites of a single reference system for program developments (number of milestones, terminology, expectations for each landmark) strengthens synergies and contributes to exchanges of good practices and operational performance.

3 CREATION OF A QUALITY WALL at the Santa Maria plant to strengthen control and empower operators.



ZODIAC
CABIN &
STRUCTURES



6 DIVISIONS

Zodiac advanced composites and engineered materials • Zodiac business aircraft cabin interiors • Zodiac airline cabin interiors • Zodiac greenpoint • Zodiac northwest aerospace technologies • Zodiac OEM cabin interiors

1 JOINT-VENTURE

EZ air interiors (50%)

€916.8 MILLION

sales revenue

18.6%

share of Group revenue

7,933

employees worldwide

PRINCIPAL SITES

United States (Bellingham WA, Everett WA, Kirkland WA, Marysville WA, Denton TX, Garden Grove CA, Huntington Beach CA, La Palma CA, Ontario CA, Santa Maria CA, Cypress CA, Bozeman MT) • **Canada** (Montreal) • **Brazil** (Jacarei, São José dos Compos) • **Mexico** (Tijuana) • **France** (Colomiers) • **United Kingdom** (London) • **Germany** (Hamburg) • **Tunisia** (Soliman)

AT A GLANCE



The 4th annual Airlines symposium

In early 2015, the Group hosted a symposium at Huntington Beach attended by 42 airlines and leasing companies on the theme of "From concept to reality". The event was an opportunity to present development initiatives and the certification of recent concepts, such as the rotating luggage bins of the Innovative Space Interior system, now certified and in service. Talks by experts fueled technical exchanges with customers and provided the Group with insights into their expectations. This information will be used to hone its research efforts.

Delivery of the Boeing B747-8 in VIP configuration

Greenpoint Technologies, one of the global leaders in VIP cabin furnishing for Boeing business aircraft is extending its services to next-generation aircraft. At year-end 2014, Greenpoint Technologies delivered the first Boeing B747-8 fitted in VIP configuration and began retrofitting two Boeing B787 aircraft in 2015.



Soon on board the A330neo

Historic provider of overhead luggage bins for A330s, in 2015 the Group was selected by Airbus to fit out the new A330neo aircraft, whose cabin has been entirely redesigned. These new-concept overhead bins can receive 24" wheeled bags and will increase stowage capacity by 60%. This means that the central row stowage bins in first class can be removed to create a more open space for enhanced passenger comfort.

INNOVATING FOR NEW MARKETS

A major player in furnishing and retrofitting aircraft cabins, Cabin & Structures proposes to its customers, manufacturers and airlines, innovative and modular solutions and products that optimize the use of cabin space, enhancing their performance and offering passengers a more comfortable, pleasant and safer flight experience. Activity remained buoyant with the ramp-up in production of Airbus A350XWB lavatory units, delivery start of the new retrofitted cabin for the Airbus A320, in particular for Delta Airlines, and the ramp-up of deliveries for the interior layout of the Boeing B787. Transfer of the full Embraer E1 cabin production activities to the EZ Air joint venture held with the Brazilian manufacturer was completed during the year. Several large contracts were won for retrofitting, for the Airbus A320

1st
complete retrofitting
of the entire cabin
of an Airbus A320

400
lavatory units delivered
on the retrofitting
market in 2014/2015

30%
weight savings with
the new Ecoform panels
in composite materials

in particular, and for the furnishing of new aircraft such as the Airbus A330neo (luggage bins and lavatory units).

INNOVATION FOR PRODUCT ARCHITECTURE AND DESIGN

Fully committed to improving aircraft performance and innovative developments for aircraft of the future, the teams are deploying Lean Manufacturing techniques to develop products. For example, they have developed the Dynamic Modular System to retrofit lavatory units on the Airbus A320. The system seeks to reduce the number of parts by 50% and work load by 75% by canceling tasks without any added value and using a new rapid-fixing system for the different modules of the lavatory units, while cutting the number of engineering design hours by half.



Complete retrofitting of the cabins of Delta's fleet of Airbus A320 and A319 aircraft.

DELIVERIES BEGIN FOR A COMPLETE CABIN RETROFIT PROGRAM

Highlight of the year was the first delivery to Delta Airlines of the new Innovative Space Interior System cabin interior in May 2015. Developed by ZEO, the Cabin & Structures design & innovation studio, the system integrates state-of-the-art products and solutions such as enhanced capacity rotating luggage bins, the AftComplex solution which proposes a lavatory unit and galley in a single block at the back of the aircraft and frees up space in the cabin, and the PaxPod PSU light. In the next two years, Cabin & Structures will completely retrofit the cabins of 126 Airbus A320 and A319 aircraft for Delta Airlines.

ADVANCEMENTS WITH AIRBUS

Historic supplier of luggage bins for the A330, in 2015 Airbus selected



The PaxPod PSU light incorporates a passenger service unit (PSU) and mood lighting in a very elegant design.

Cabin & Structures to install bins in the A330neo. Airbus also entrusted the Group with the lavatory units for the A330neo; a design based on the DMS concept⁽²⁴⁾. These two productions will start in 2017. SpaceFlex v2, the new galley-lavatory system for the A320 airliners, continued to be developed. Installed behind the rear doors of the aircraft, SpaceFlex v2 provides two lavatory units and an 8-trolley capacity galley, freeing up space for additional seats.

A STRONGER POSITION ON THE LAVATORY-UNIT MARKET

The Group is deploying the new product line designed by the ZEO studio. Significant contracts are ongoing with airlines, which took a delivery of 400 lavatory units during the fiscal year to retrofit their fleets, as well as with manufacturers for furnishing new aircraft: the CSeries, E2, MRJ, and Airbus A350XWB in particular.

The goal is to supply 35% of the lavatory unit market delivered by aircraft manufacturers in 2019 (8% in 2014), when their programs reach a stabilized rate.

(24) Dynamic Modular System.

GOOD PRACTICES



M3 DELTA: A MOBILIZING PROJECT

1 IMPROVING OPERATIONAL PERFORMANCE: in 2015, deployment of a standard ERP system⁽²⁵⁾ to replace the home-grown system on the major sites.

2 THE M3 DELTA PROJECT, capitalizing on robust industrial data, operational and financial management, reporting systems and training, is carried out by 14 Cabin & Structures sites on 24 sub-projects. A task force of more than 80 people is directly involved.

(25) Enterprise Resource Planning.



ZODIAC

GALLEYS &

EQUIPMENT



3 DIVISIONS

- Zodiac galleys (galleys, closets, partitions) • Zodiac galley inserts (electrical equipment)
- Zodiac rotatable equipment (trolleys, standard stowage units, cargo containers)

€ **550.5** MILLION
sales revenue

11.1%
share of Group's revenue

4,583
employees worldwide

PRINCIPAL SITES

- France** (Colomiers) • **Germany** (Burg, Hambourg, Herborn)
- **Netherlands** (Alkmaar) • **Czech Republic** (Plzeň)
 - **United States** (Huntington Beach CA, Los Angeles CA, Sterling VA)
 - **Thailand** (Bangkok, Lamphun) • **Tunisia** (Grombalia)

AT A GLANCE

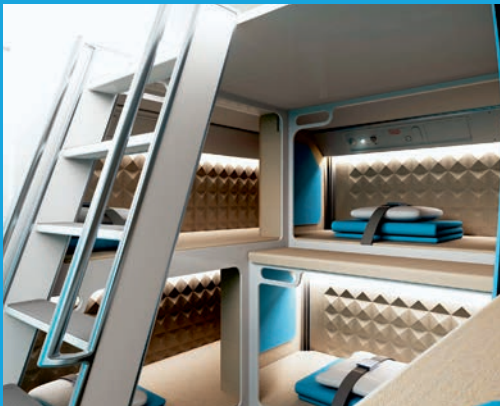


The 50,000th galley manufactured since 1955 by Zodiac Premium Galleys

Delivered to Etihad in Herborn on August 31, it will be installed on one of the company's Airbus A380 aircraft. The Group produced 4,247 galleys in 2014/2015 in Germany, the Czech Republic, Tunisia and the United States.

Customized galleys

The Group has manufactured galleys for 83 Boeing B787 aircraft for Etihad and began delivering them in November 2015. These galleys are customized products that meet the company's quality and design standards.



The new concept for the crew rest area

Presented in 2015 at the Hamburg and Paris Air Shows, it offers greater comfort, privacy and flexibility while meeting high safety standards and offering improved design.

VIBRANT GROWTH MOMENTUM

In 2014/2015, Galleys & Equipment continued its growth in the galleys market for single-aisle aircraft and non-electrical equipment (trolleys and cargo containers) for all types of aircraft. The Group continued to focus on innovation to develop lighter, longer-lasting equipment while improving both the passenger experience and on-board service by ensuring smooth operations and ergonomically-designed products.

INNOVATION EFFORTS ARE GUIDED BY THE CONCERN TO IMPROVE WEIGHT, UTILITY, AND PASSENGER EXPERIENCE

The Hamburg and Paris Air Shows provided the opportunity to present numerous innovations, in particular the crew rest area developed by the Alkmaar center teams in collaboration with flight attendants, the cooling trolley for meal trays on the return segment of a rotation, and the Hybrite S trolley line,

85%
of requirements covered for galleys and closets for the single-aisle aircraft of Airbus and Boeing

98,000
trolleys and 101,000 standard containers manufactured in Thailand in 2014/2015

95%
of punctuality in deliveries of galleys, trolleys and containers

which is lighter, more durable and easier to maintain. Other progress areas include the densification of the content of monuments, with T- and U- shaped galleys equipped with elevators for example, optimization of the galley and closet positioning in the aircraft, and an improvement in the service rendered to passengers with trolleys and galleys connected to the in-flight entertainment system.

INCREASE IN GALLEY SALES

Activity remained buoyant, driven by the performance of the plants, in particular the development of the Tunisian site of Grombalia and ramped up production at the Plzeň site. In the single-aisle aircraft segment, the Group now outfits 90% of Boeing B737 aircraft and since the signature of the SFE⁽²⁶⁾ contract in 2012 delivers 80%

(26) Supplier Furnished Equipment.



The Herculight S™ container combines innovative design, lightness and enhanced durability.

of the galleys and closets of the A320 aircraft for Airbus. Completion of the development of the SpaceFlex v2 system, which includes galley and lavatory units offering the possibility of adding up to two seat rows in the cabin, paves the way for the start of deliveries to Airbus for its A320 fleet. Other ongoing developments include the lavatory units of the A330neo, covered by an SFE contract with Airbus, and the galleys of Etihad's Boeing B787, which is in the process of qualification. During the fiscal year, the Group was also selected by MEA, Tibet Airlines and Rwandair to supply the galleys of their new Airbus A330 and it won several Boeing B777 galley orders for Air Canada, Saudi Airlines and Pakistan Airlines in particular. Other strong sales included the contract extension signed with Emirates for its Airbus A380 fleet to 25 additional aircraft.



Executive, the new insert suite for business jets, also includes an Espresso machine. It is elegant and customizable, offering the latest solutions for on-board catering.

SUCCESSFUL LAUNCH OF THE HERCULIGHT S™ CONTAINER

Containers and trolleys saw strong momentum and were selected by numerous airlines. Not long after its launch, the Herculight S™ container gained its first order of 8,500 units for United Cargo. Stronger and 36 kg lighter than the previous United Cargo containers, Herculight S™ will help the company to reduce its fuel consumption (-7.5 million liters a year) and its CO₂ emissions (-19,400 tonnes a year). Strong sales continued for the Hybrite trolley with over

100,000 units sold in the fiscal year, of which 25,000 to American Airlines, and the launch of a new generation of products: cooling trolley and Hybrite S, lighter, more durable and easier to maintain.

COMMISSIONING OF SYMPHONY™ INSERTS PRODUCT LINE

The transfer of production from Huntington Beach in the United States to Thailand was successfully completed. The Symphony™ line inserts (culinary equipment) entered into service on FlyDubai, Qatar Airways and Vietnam Airlines and were selected by Asiana Airlines for their Airbus A350XWB. Meanwhile, the Concert™ line reported solid progress with many airlines (e.g. China Southern, Indigo, Korean). Already certified for the Boeing B787, it is currently awaiting certification on Airbus programs. In business aviation, developments continued for Gulfstream's P42 and Bombardier's Challenger and Global 7000/8000 with top-of-the range products and flawless elegant design.

GOOD PRACTICES



77% OF CUSTOMERS SATISFIED

according to the periodic survey conducted in mid-2014 by the Integron independent institute.

1 GREATER PROXIMITY WITH CUSTOMERS LEADING TO GREATER SATISFACTION

- More frequent visits outside competitive bidding periods to better identify their expectations with respect to products.
- Creation of a Galleys & Equipment satisfaction executive who follows up with customers and interfaces with the entities to coordinate their responses and approaches.

2

SPARE PARTS

Creation in each entity of a specialized center with dedicated teams (sales administration, production, engineering, logistics) to improve the punctuality of deliveries.

3

LEAN MANUFACTURING TRAINING

Creation of the Cargo Flight School by the Bangkok Cargo entity (130 people). Addressed to all employees at all levels (operators, administrative and financial staff, etc.), this training combines theoretical teaching and practical activities in around fifteen workshops, for better understanding of Lean methods. The result is greater overall visibility of production flows, better organization of the plant and enhanced standardization.

A close-up photograph of a person's hands and arms. The person is wearing a light blue, long-sleeved button-down shirt. Their right hand is holding a pen and writing in a notebook. The background is dark and out of focus, suggesting an office or study environment. A large, semi-transparent blue circle is overlaid on the lower-left portion of the image, containing the text 'LOG BOOK' in yellow.

LOG BOOK



A FINANCIAL YEAR MARKED BY THE DIFFICULTIES OF AIRCRAFT INTERIORS



Jean-Jacques Jégou
Executive Vice-President,
Group Administration and Finance

“**A**lthough the Group’s revenue shows organic growth of 2.6%, current operating income dropped significantly, primarily due to the operational difficulties of Aircraft Interiors activities, mainly its Zodiac Seats branch. The depth of the branch’s problems proved to be more severe than expected at the beginning of the 2014/2015 fiscal year. These malfunctions had an impact on our financial liabilities in particular. At the end of August 2015, our net debt totaled €1,266.7 million (€1,067.3 million at the end of August 2014). The net debt to equity ratio remained stable and stood at 0.43 at the end of the fiscal year (0.43 at the end of August 2014 and 0.39 at the end of August 2013). Our net debt to adjusted EBITDA ratio of 2.90 complies with the banking covenant of our Club Deal financing which is a maximum ratio of 3. We expect the deployment of Focus and the mobilization of all the Group’s strengths around this plan to make up for production cost overruns and improve our profitability.”

KEY FIGURES

€4.9

billion consolidated
revenue

€314.1

million current operating
income*

€184.8

million in reported net
income

6.4%

operating margin*

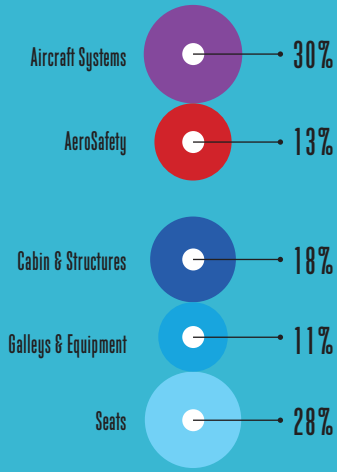
€0.72

net earnings per share*

* Excluding the effect of IFRS 3

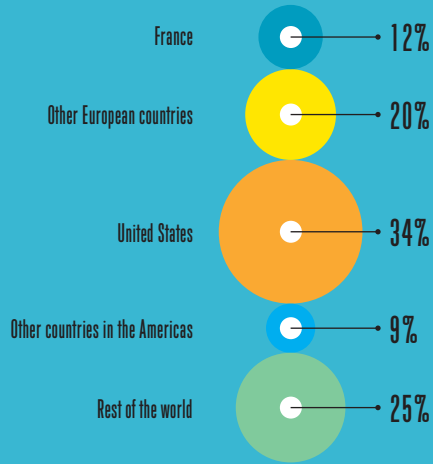
BREAKDOWN OF CONSOLIDATED REVENUE

by branch, in %



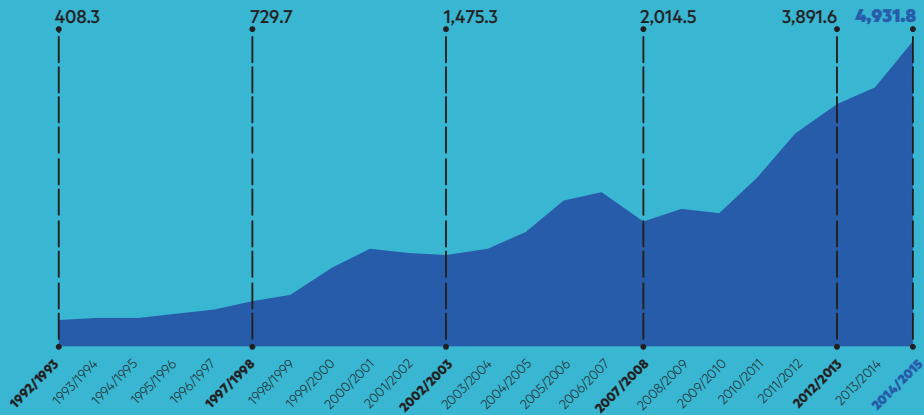
BREAKDOWN OF CONSOLIDATED REVENUE

by geographic region, in %



CHANGE IN REVENUE

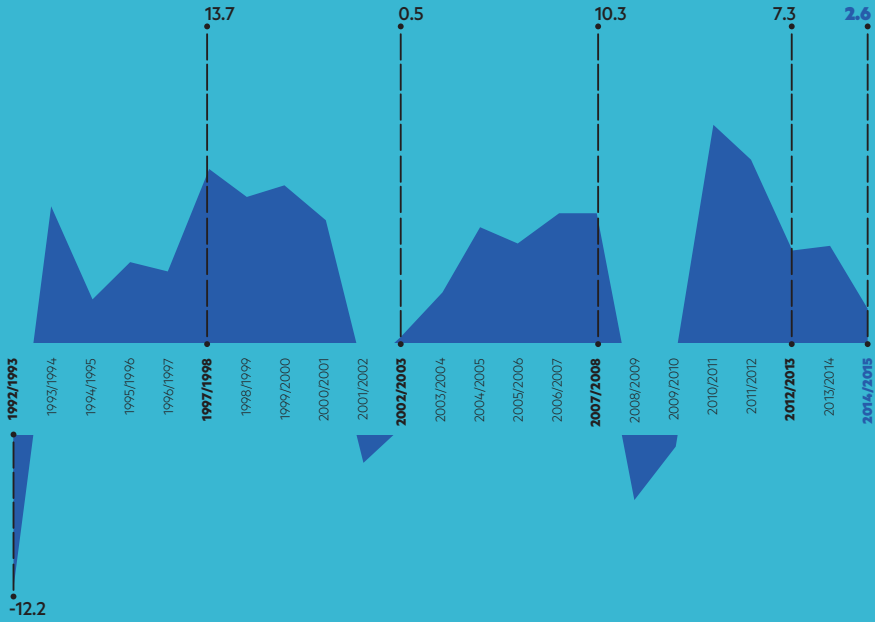
(in € million)



Disposal of Marine activities in 2007/2008.

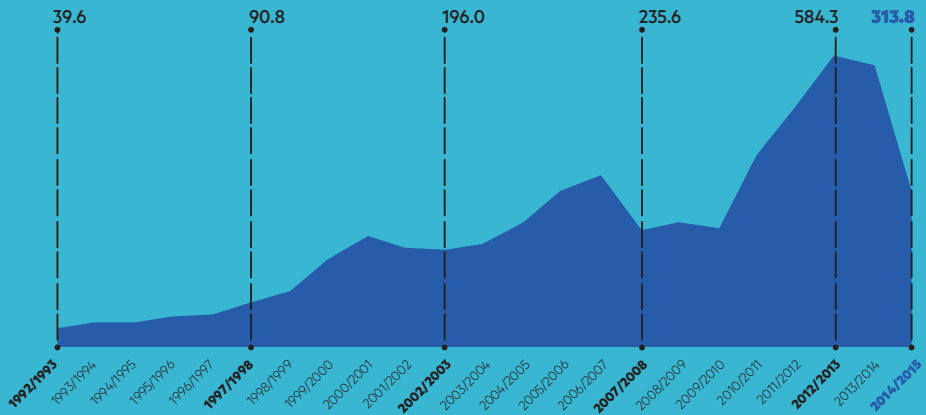
ORGANIC GROWTH RATE OF CONSOLIDATED REVENUE

(in %)



CURRENT OPERATING INCOME

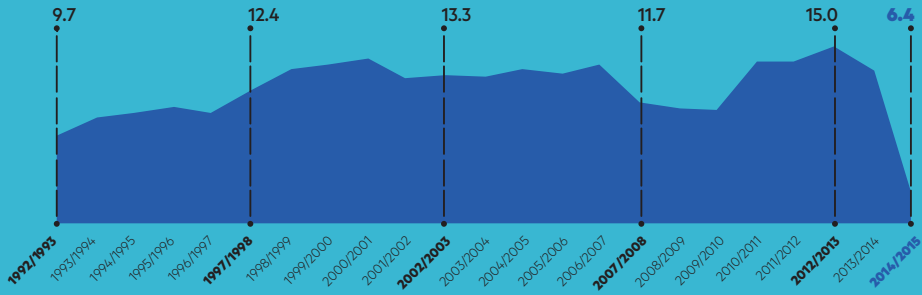
(in € million)



Disposal of Marine activities in 2007/2008.

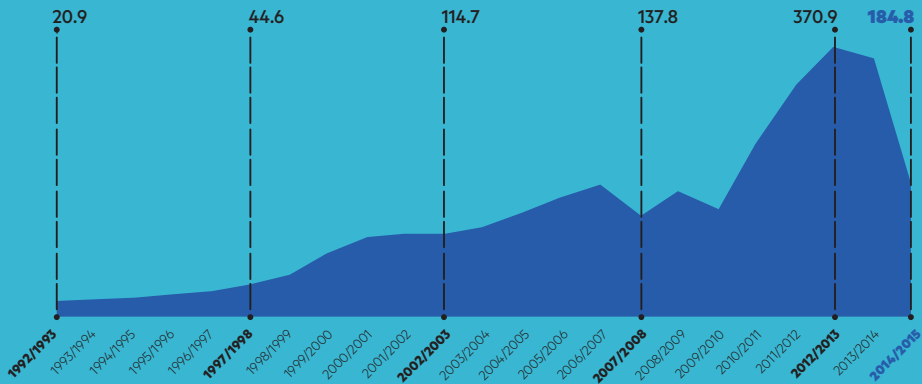
NET MARGIN

(in %)



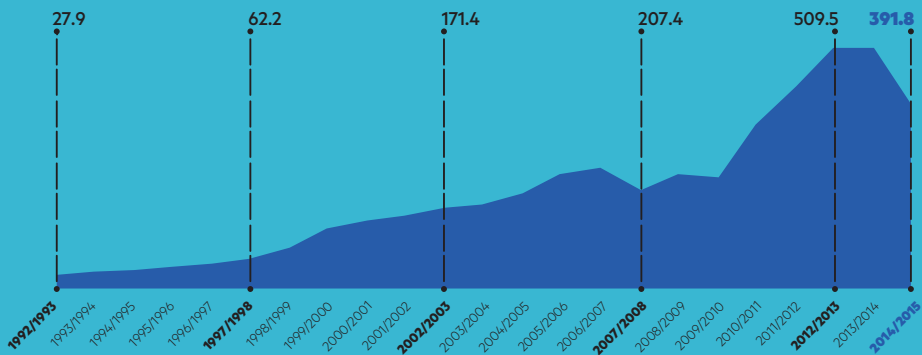
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

(in € million)



GROSS CASH FLOW

(in € million)



ZODIAC AEROSPACE SHARE

€0.72

reported earnings per share excluding IFRS 3 impact

€0.32

net dividend per share proposed to the General Meeting of Shareholders

€27.11

share closing price at August 31, 2015

Zodiac Aerospace shares are listed on Euronext Paris. Zodiac Aerospace is part of the Euronext CAC NEXT 20 index, which comprises the 20 biggest companies in terms of free-float market capitalization after those in the CAC 40. Zodiac Aerospace shares are also included in a number of multi-sector market indices: Euronext 100, CAC Aerospace & Defense, CAC Industrials, CAC Large 60, Dow Jones Euro Stoxx, Dow Jones Euro Stoxx Industrial, Dow Jones Global Industrials, Dow Jones Stoxx 600, Euronext Next 150, SBF 250, SBF 120, and SBF 80. Zodiac Aerospace shares are eligible for the deferred settlement service (SRD – Service de Règlement Différé) and employee savings plan (PEA). In the ICB⁽²⁷⁾ classification system, the shares are listed under Supersector 2700 – Industrial Goods & Services – and Sector 2710 – Aerospace & Defense.

- Euronext/ISIN code: FR0000125684
- Ticker symbol: ZC

STOCK MARKET PERFORMANCE IMPACTED BY THE DIFFICULTIES OF AIRCRAFT INTERIORS ACTIVITIES

The performance of the Zodiac Aerospace share was impacted in the 2014/2015 fiscal year by the difficulties encountered in the Aircraft Interiors activities, and more specifically by the crisis that occurred in the Zodiac Seats branch. Worth around €25 at the start of the fiscal year, the share price peaked at a record high of €35.73 in the middle of the year. Zodiac Seats was already facing production difficulties and experiencing delivery delays but these problems appeared to be limited in scope and it seemed likely that the delays could be rapidly resolved. However, the reinforcement of Zodiac Seats' operations functions at the end of December 2014 revealed the depth of the difficulties. It took longer than expected to make up for the delivery delays and profit warnings linked to the financial impact of these delays adversely impacted the share price, which traded at €27.11 on August 31, 2015.

A NEW STRATEGIC INVESTOR

On June 1, 2015, the Fonds Stratégique de Participations (FSP) announced the acquisition of a €350 million stake in the capital of Zodiac Aerospace and its intention to support the Group in its development and participate in its governance. As a long-term investor in the capital of French companies, the FSP supports the business strategies of companies selected for their financial strength, their capacity to innovate

and their visibility. FSP's investments are made in agreement with the companies and are accompanied by the appointment of an FSP representative to the investee company's Board of Directors or Supervisory Board. It therefore offers the companies in which it invests an independent person to sit on their Board and participate in their governance.

Backed by six major insurers in France: BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances (through its subsidiary Predica), Sogécap (Société Générale group), Groupama and Natixis Assurances, it is managed by the Edmond de Rothschild group.

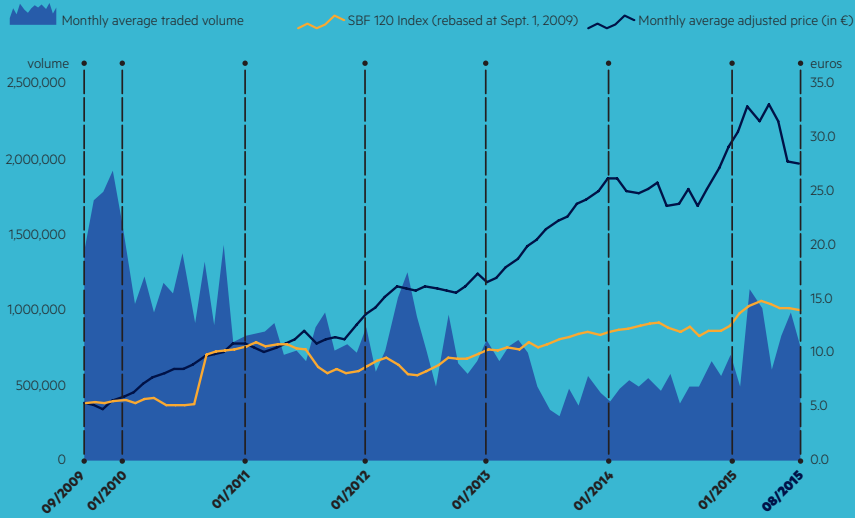
SHAREHOLDERS INFORMATION

On the Group's corporate website www.zodiac aerospace.com, shareholders can access a web page providing the schedule of financial publications for the year and preparatory documents for the General Meeting of Shareholders, which can be downloaded. After the Shareholders' Meeting, the page shows the voting results, the ex-dividend date and dividend payment date. It also gives the share price, links to press releases and regulated information. Shareholders can also access information on the Group and its strategy, positioning, commitment to sustainable development and product offering via a comprehensive, illustrated directory of its systems and products.

The Group also communicates through social networks

(27) Industry Classification Benchmark.

2010-2015 ZODIAC AEROSPACE SHARE PERFORMANCE



BREAKDOWN OF CAPITAL

on August 31, 2015

24.3% Families



Voting rights 38.5%

75.7% Free float



Voting rights 61.5%

	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
High/low (closing price)					
High in €	12.48	16.97	22.46	26.9	35.73
Low in €	8.99	10.54	14.75	21.4	22.43
Price in € at August 31	11.22	15.16	21.91	24.83	27.11
Number of shares at August 31	280,871,035	283,722,195	285,628,640	288,434,325	289,404,257
Market capitalization in €k at August 31	3,182,228	4,331,273	6,258,124	7,161,824	7,829,425
Average daily traded volume					
Shares	904,465	821,660	637,970	476,271	727,521
Capital in €k	9,446.91	11,717.27	11,321.51	11,738.77	21,138.47

Source: NYSE-Euronext Paris.

(Twitter @ZodiacAerospace, Facebook, LinkedIn, Pinterest, etc.).

SHARE CAPITAL AND SHAREHOLDING

On August 31, 2015, Zodiac Aerospace's share capital stood at €11,576,170.28 divided into 289,404,257 shares.

The company's bylaws allow double

voting rights provided the shares are held in registered form for more than four years. At August 31, 2015, voting rights amounted to a gross number of 362,830,996 and 349,860,334 net, i.e. restated to discount the company's 12,970,662 treasury stock.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>(in thousands of euros)</i>	Amount at Aug. 31, 2015	Amount at Aug. 31, 2014
Goodwill	2,023,354	1,779,309
Intangible assets	698,149	619,099
Property, plant and equipment	464,008	396,241
Investment in associates and joint ventures	8,352	1,427
Loans	20,587	10,053
Other non-current financial assets	14,016	14,075
Deferred tax assets	1,225	1,227
Total non-current assets	3,229,691	2,821,431
Inventories	1,340,700	1,008,262
Current tax assets	104,383	76,665
Trade receivables	1,010,990	897,394
Advances to suppliers and employees	16,393	12,549
Other current assets	38,655	30,470
Other financial assets:		
- loans and other current financial assets	11,970	1,309
Cash and cash equivalents	163,616	166,731
Total current assets	2,686,707	2,193,380
Held-for-sale assets⁽¹⁾	680	9,760
TOTAL ASSETS	5,917,078	5,024,571

(1) At August 31, 2014 and August 31, 2015, the amounts pertained to buildings held for sale.

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Amount at Aug. 31, 2015	Amount at Aug. 31, 2014
Capital	11,576	11,537
Share premiums	141,980	133,182
Consolidated reserves	2,436,351	2,169,147
Currency translation adjustments	313,402	(20,017)
Fair value adjustment of financial instruments	1,658	(2,019)
Net income attributable to equity holders of the parent company	184,762	354,413
Treasury stock	(85,436)	(84,448)
Equity attributable to equity holders of the parent company	3,004,293	2,561,795
Minority interests		
- in equity	108	648
- currency translation adjustments	(204)	(109)
- in consolidated net income	(231)	(810)
Minority interests	(327)	(271)
Equity	3,003,966	2,561,524
Non-current provisions	122,073	114,591
Non-current financial liabilities	831,648	840,574
Other non-current financial liabilities	485	70
Deferred tax liabilities	163,433	155,507
Total non-current liabilities	1,117,639	1,110,742
Current provisions	171,047	92,322
Current financial liabilities	598,661	393,414
Other current financial liabilities	21,889	3,180
Trade payables	432,816	379,260
Liabilities to employees and payroll liabilities	218,602	195,686
Current tax liabilities	60,349	44,393
Other current liabilities	292,109	244,050
Total current liabilities	1,795,473	1,352,305
TOTAL EQUITY AND LIABILITIES	5,917,078	5,024,571

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>(in thousands of euros)</i>	Amount at Aug. 31, 2015	Amount at Aug. 31, 2014
Sales revenue	4,931,754	4,174,512
Other revenue from operations	23,490	17,608
Purchases used in production	2,147,270	1,711,558
Personnel costs	1,490,378	1,221,512
External costs	814,719	594,420
Taxes other than income taxes	39,666	34,155
Depreciation and amortization	117,426	93,916
Charges to provisions	95,770	33,727
Changes in inventories of finished goods and work in progress	63,877	64,757
Other operating income and expenses	(115)	(1,162)
Current operating income	313,777	566,427
Non-current operating items	(21,914)	(24,587)
Operating income	291,863	541,840
Income/(expenses) related to cash and cash equivalents	2,815	1,528
Cost of gross debt	(29,786)	(32,791)
Cost of net debt	(26,971)	(31,263)
Other financial income and expenses	(1,954)	(2,496)
Income taxes	(75,734)	(153,390)
Results of companies accounted for by the equity method	(2,673)	(1,088)
NET INCOME	184,531	353,603
Attributable to non-controlling interests	(231)	(810)
Attributable to equity holders of the parent company	184,762	354,413
Basic earnings per share attributable to equity holders of the parent company	€0.670	€1.291
Diluted earnings per share attributable to equity holders of the parent company	€0.665	€1.280

CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾⁽²⁾

(in thousands of euros)

	Amount at Aug. 31, 2015	Amount at Aug. 31, 2014
Operating activities:		
Net income	184,531	353,603
Results of companies accounted for by the equity method	2,673	1,088
Depreciation, amortization and provisions	218,982	128,232
Capital gains	(7,424)	926
Deferred taxes	(13,450)	17,749
Stock options	6,632	7,826
Other	(106)	(219)
Cash flow from operations	391,838	509,205
Net change in inventories	(237,687)	(133,905)
Net change in operating assets	(60,491)	(163,538)
Net change in debt	60,203	20,059
Cash flow from continuing operations	153,863	231,821
Investing activities:		
Acquisitions of non-current assets:		
- intangible assets	(85,033)	(82,031)
- property, plant and equipment	(119,825)	(113,189)
- other	(15,185)	(11,044)
Proceeds from sale of property, plant and equipment	26,100	1,845
Changes in receivables and payables relating to fixed assets	3,388	657
Acquisitions/(disposals) of entities net, of cash acquired ⁽³⁾	(95,034)	(162,717)
Cash flow from investments	(285,589)	(366,479)
Financing activities:		
Change in debt	194,913	236,113
Increase in equity	8,837	8,028
Treasury stock	(1,944)	(118)
Ordinary dividends paid by parent company	(88,105)	(87,790)
Dividends paid to minority interests	-	-
Cash flow from the financing of operations	113,701	156,233
Currency translation adjustments, beginning of period	15,139	(4,626)
CHANGE IN CASH AND CASH EQUIVALENTS	(2,886)	16,949
CASH AT BEGINNING OF PERIOD	155,670	138,721
CASH AT END OF PERIOD	152,784	155,670

(1) The Group did not record any transactions between shareholders during the period.

(2) No activities are currently in the process of being sold.

(3) At August 31, 2015, this amount involves the acquisition of Enviro Systems and at August 31, 2014, the acquisitions of TriaGnoSys, Pacific Precision Products and Greenpoint Technologies.

KEY ENVIRONMENTAL INDICATORS

- Accident with environmental impact: none reported
- Gradual soil pollution: none reported
- Gradual pollution of the natural environment: none reported
- Active chronic soil pollution: none reported
- Greenhouse gas emissions quota trading: no site subject to this requirement at August 31, 2015
- ICPE regulations
 - No site subject to registration at August 31, 2015
 - Nine sites subject to declaration of which five to periodic control at August 31, 2015
 - Five sites subject to authorization at August 31, 2015

AT AUGUST 31

	2013/2014	2014/2015	2014/2015
ENERGY (in kWh thousands)	(80 sites, 91% of staff)	(80 sites, 91% of staff)	(85 sites, 97% of staff)
Electricity	199,462	216,122	219,607
Gas	115,778	122,543	123,518
Fuel	4,223	4,529	4,529
TOTAL	319,463	343,195	347,654

	2013/2014	2014/2015	2014/2015
WATER (in m ³ thousands)	(75 sites, 88% of staff)	(75 sites, 88% of staff)	(80 sites, 94% of staff)
TOTAL	812	773	792

	2013/2014	2014/2015	2014/2015
WASTE (in tonnes)	(76 sites, 88% of staff)	(76 sites, 88% of staff)	(81 sites, 95% of staff)
Landfill	8,759	9,861	9,961
Material recycling	12,388	13,078	13,308
Energy recovery	1,875	2,362	2,366
TOTAL	23,022	25,302	25,635
% recovered	62%	61%	61%
<i>o/w % recycled</i>	54%	52%	52%

PERMANENT PAID EMPLOYEES AT AUGUST 31

	2013	2014	2015
Zodiac AeroSafety	4,073	4,391	4,340
Including companies: in France	1,391	1,408	1,413
in Europe (excluding France)	121	117	129
in the United States	1,313	1,434	1,055
in the rest of the world	1,248	1,432	1,743
Zodiac Aircraft Systems	5,992	6,741	7,368
Including companies: in France	3,462	3,697	3,804
in Europe (excluding France)	345	386	439
in the United States	1,374	1,526	1,778
in the rest of the world	811	1,132	1,347
Aircraft Interiors	15,889	18,427	20,470
Including companies: in France	1,238	1,227	1,314
in Europe (excluding France)	2,938	3,207	3,301
in the United States	6,950	7,580	8,446
in the rest of the world	4,763	6,413	7,409
Subtotal			20,470
Zodiac Cabin & Structures	6,227	7,167	7,933
Zodiac Galleys & Equipment	3,866	4,161	4,583
Zodiac Seats	5,796	7,099	7,954
Holdings	128	149	210
GROUP TOTAL	26,082	29,708	32,388
Including companies: in France	6,214	6,478	6,741
in Europe (excluding France)	3,404	3,710	3,869
in the United States	9,637	10,539	11,279
in the rest of the world	6,827	8,981	10,499

CREDITS

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ZODIAC AEROSPACE – A French Société Anonyme (Joint Stock Corporation)
with an Executive Board and a Supervisory Board and a capital of €11,576,170.28 – 729 800 821 RCS Versailles