

# Zodiac Aerospace FY 2011-2012 Annual Results

November 21st, 2012



# Summary: again a very good year

- **Zodiac Aerospace again reports very good results in 2011/12**
  - Sales revenue increased by +25.8% to €3440.6m; +14.4% increase organic
  - Current operating income: up 26.4% to €486.4m, i.e. profit margin of 14.1%
  - Net income attributable to Group shareholders up +33.8% to €318.9m
- **Continuing the external-growth strategy**
  - Acquisition of Heath Tecna and Contour during the fiscal year
  - Lol to acquire the IMS, a US specialist of seat-centric IFE systems
- **Net debt/EBITDA ratio better than target**
  - (1.45 vs around 1.6) owing to good cash flow and well controlled WCR
- **Long-term growth outlook remains favourable, buoyed by the increased of current and new programs production rates.**
- **For the 2012/13 fiscal year, Zodiac Aerospace aims to another year of organic growth**

# Highlights of the year

Another strong set of results

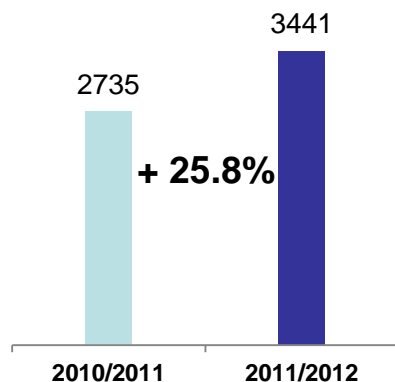
Pursuing the external growth strategy

Better than expected net debt/ebitda ratio

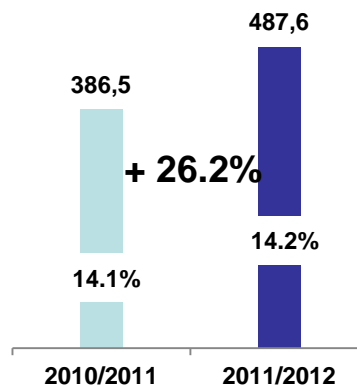


# Another strong set of results

## Sales

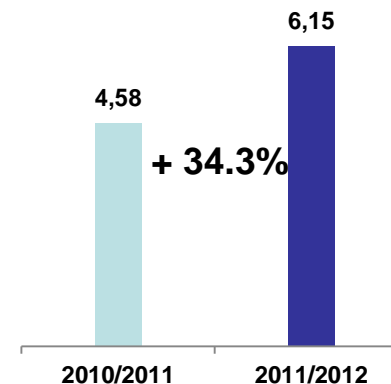


## Operating Income\*



\* Excluding IFRS3 impact

## EPS\*



\* Excluding IFRS3 impact

## Net Debt/EBITDA

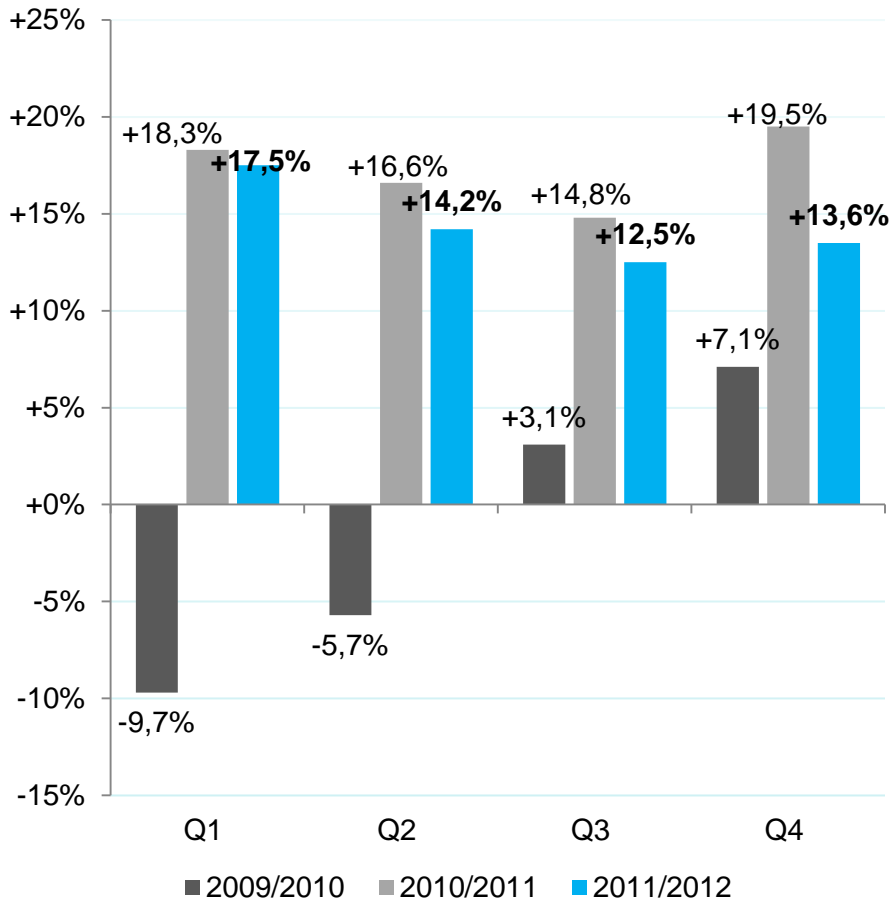
**1.45 vs. 1.3**  
11/12      10/11

## WCR/Sales

**29.4% vs. 29.3%**  
11/12      10/11

# A strong increase in sales

Quarterly organic growth of sales revenue

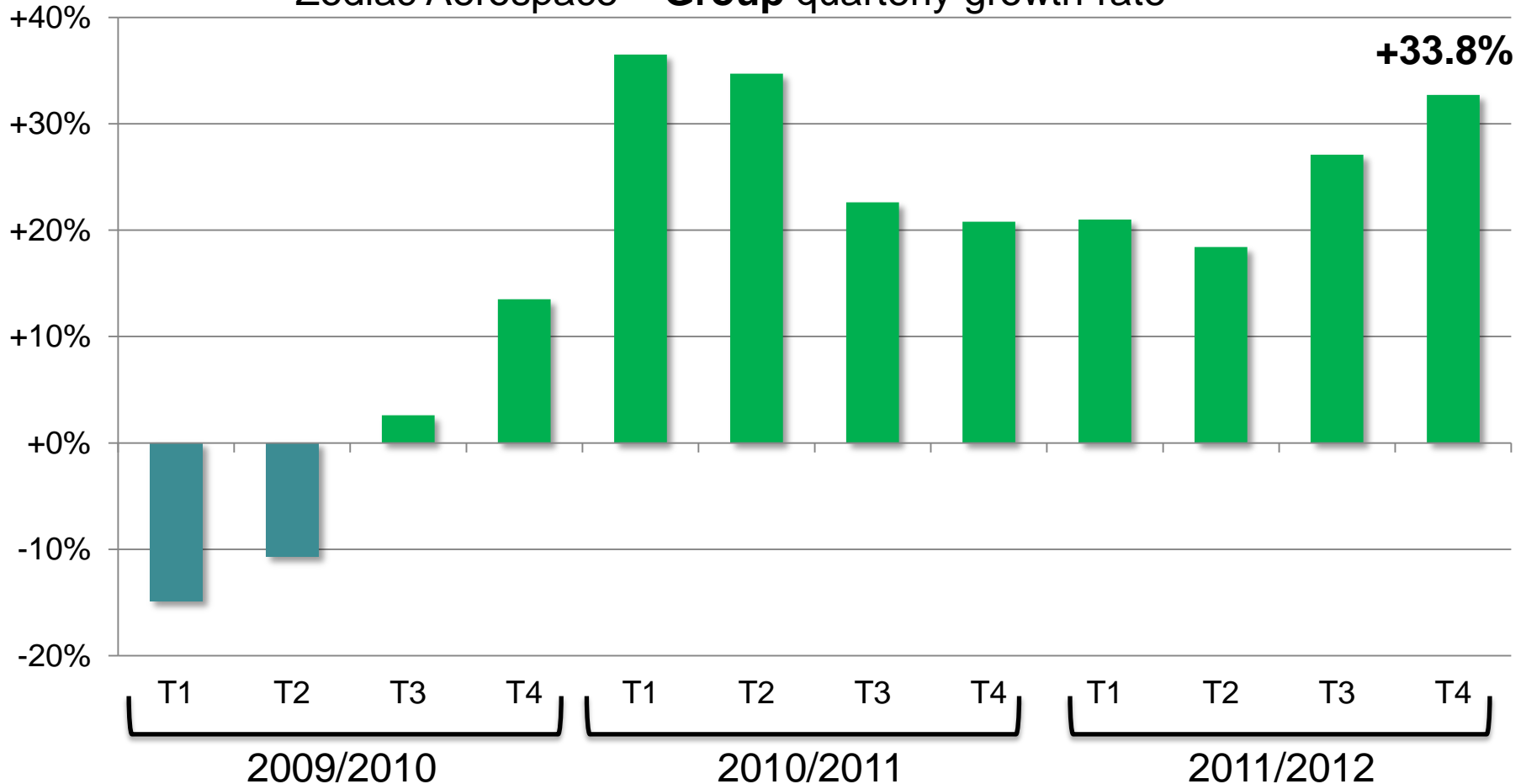


## ■ Another solid growth of sales after a strong increase in FY2010/11

- +25.8% to €3440.6m
- +14.4% like-for-like
  - Initial target was in the range of 2 digit
- +7.2% contribution from acquisitions
  - Heath Tecna for 12 months, Contour as of Feb 29th, 2012
- +4.2% impact of exchange rate

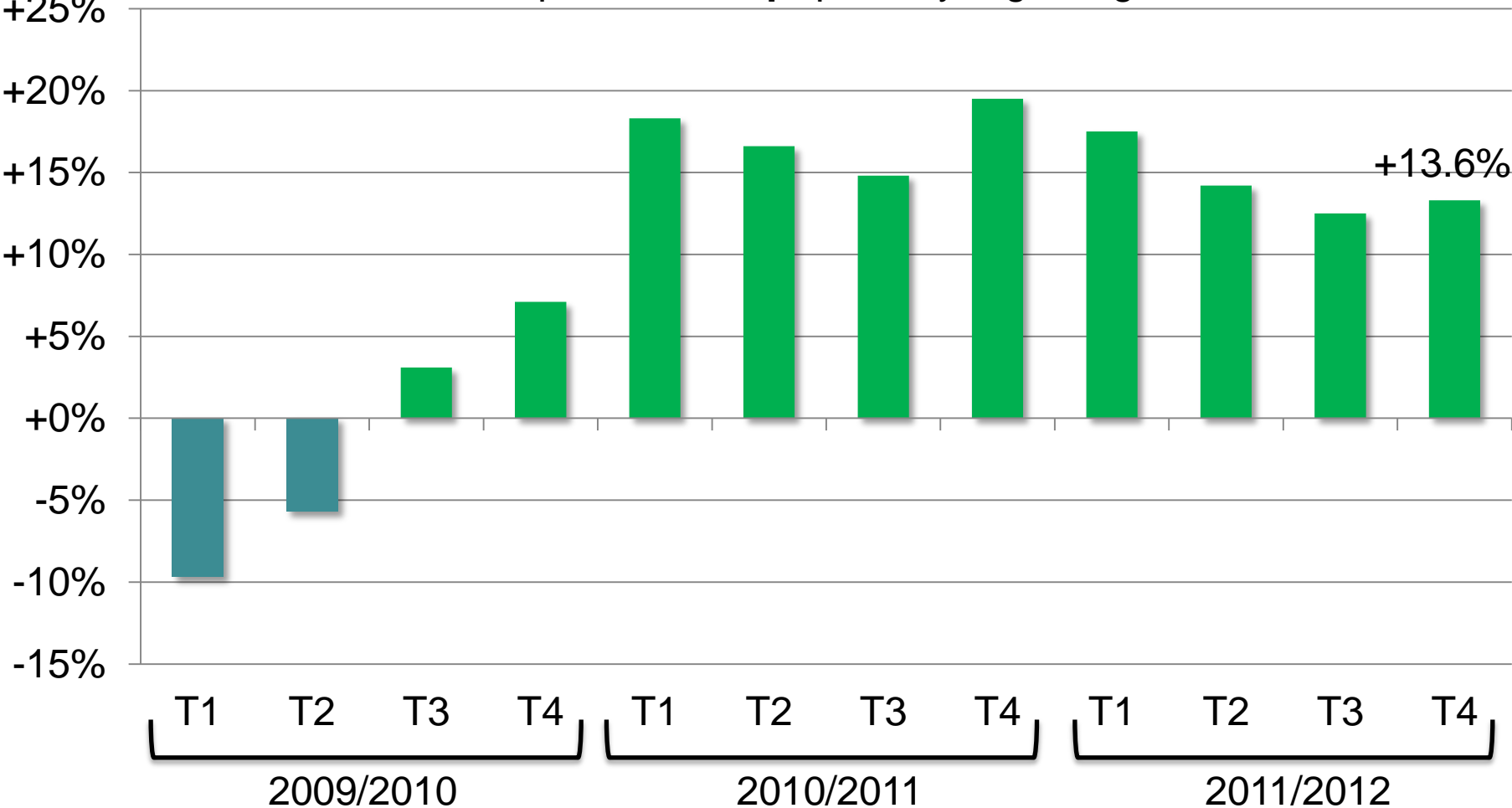
# 9 consecutive quarters of double digit growth, mixing internal and external

Zodiac Aerospace – **Group** quarterly growth rate



# 10 consecutive quarters of organic growth

Zodiac Aerospace – **Group** quarterly organic growth rate



# FY 2011/2012 Achievements

- **Another strong set of results**
- **New commercial success**
  - Additional selection on the Comac 919. Signature of contract on this aircraft as well as on the Irkut MC21
  - An active year in the field of cabin retrofit
    - Introducing Amber cabin for the Boeing 737 and ISIS for the Airbus 320
  - Owing to a continuous R&D effort Zodiac Aerospace has developed full linefit and retrofit cabin interiors solutions for commercial aircraft
  - Creation of a JV with Embraer for the cabin interiors of the ERJ 170/190
- **Strong generation of cash flow**
  - Good control of WCR despite a strong level of business
  - Net debt / EBITDA ratio is 1,45 vs a target of 1,6
  - Resulting in capacity for conducting new acquisitions



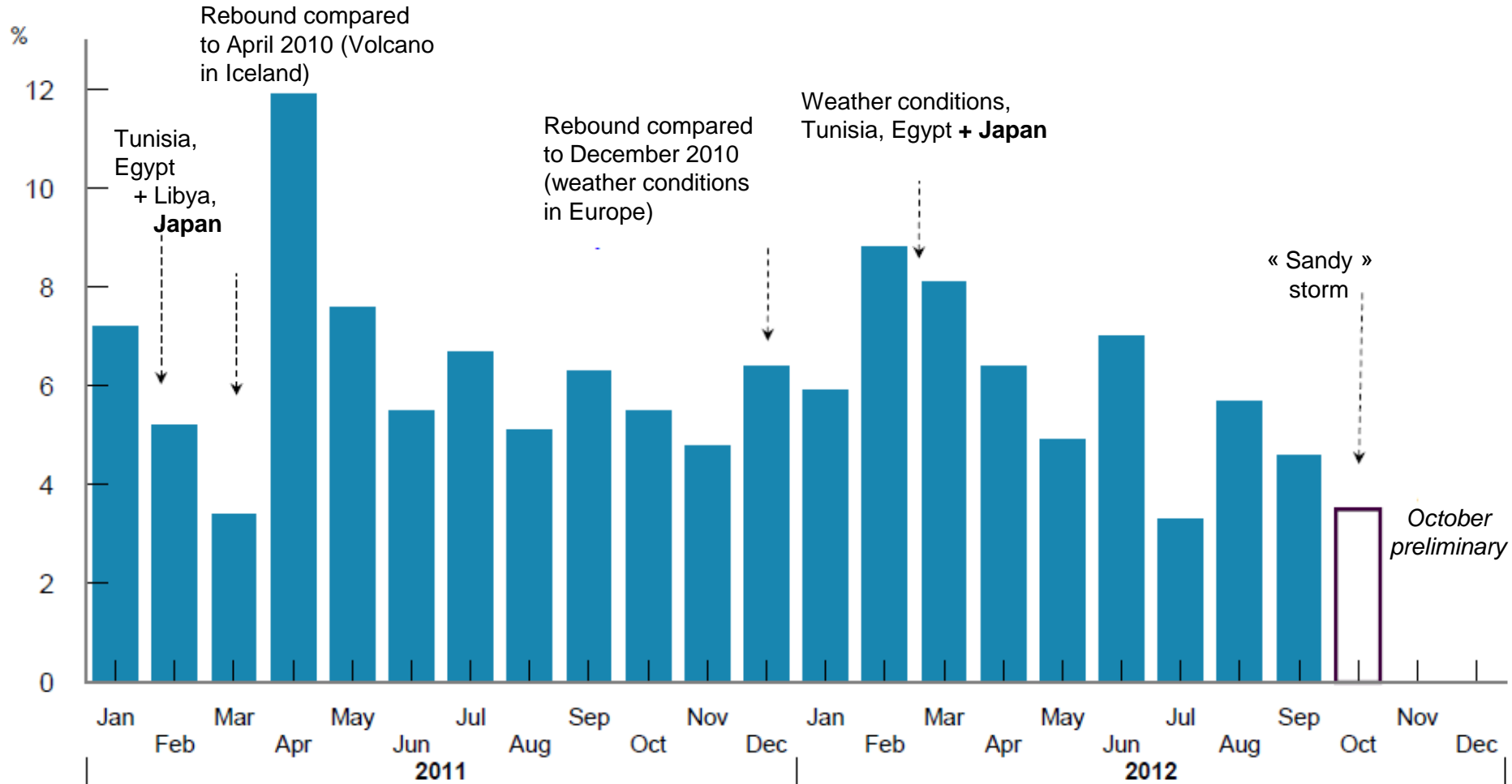
# Pursuing the external growth strategy

- **Heath Tecna completes the Group's position in cabin retrofit**
  - Consolidated since Sept 1, 2011
  - A strong complementarity with Zodiac Aerospace's offer in the field of complete Cabin interiors retrofit
  - First contracts for the Amber cabin concept for the 737
- **Contour enhances Zodiac Aerospace's position in the Seat market**
  - Consolidated since Feb 29th, 2012
  - Specialist of Premium Seats
  - A good complement to Zodiac Seats' position in the premium seating market
- **Zodiac Aerospace to acquire IMS**
  - LOI to purchase IMS, a US specialist of seat-centric IFE systems
  - Subject to regulatory approval and signing of final agreement, the deal is expected to close before end of 2012



# Traffic is still growing

Revenue Passenger Km –World evolution  
 (% change compared to previous year period)

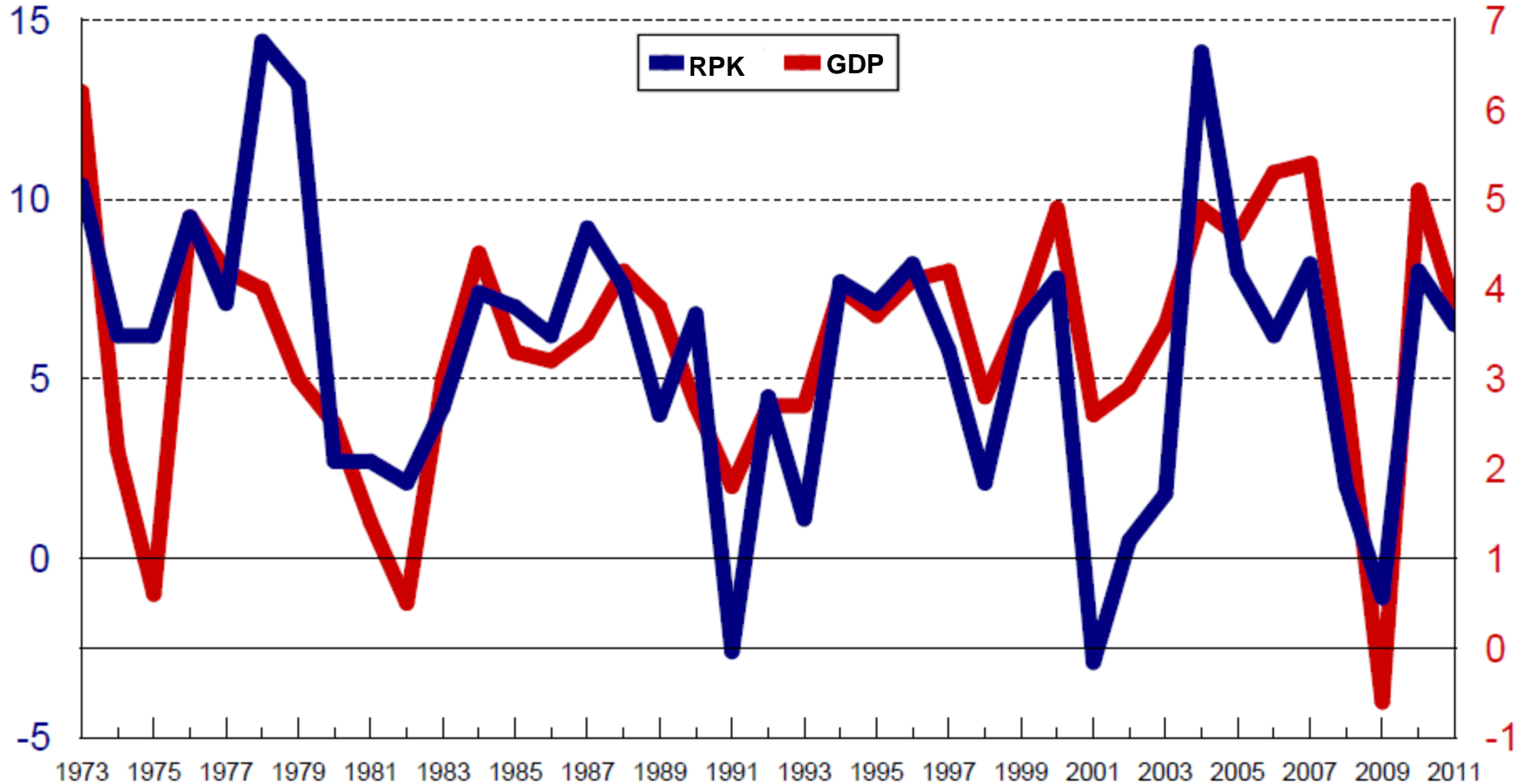


Source: ID Aero 2012

# Air traffic is correlated to GDP growth

Revenue Passenger Kilometer (RPK) % growth

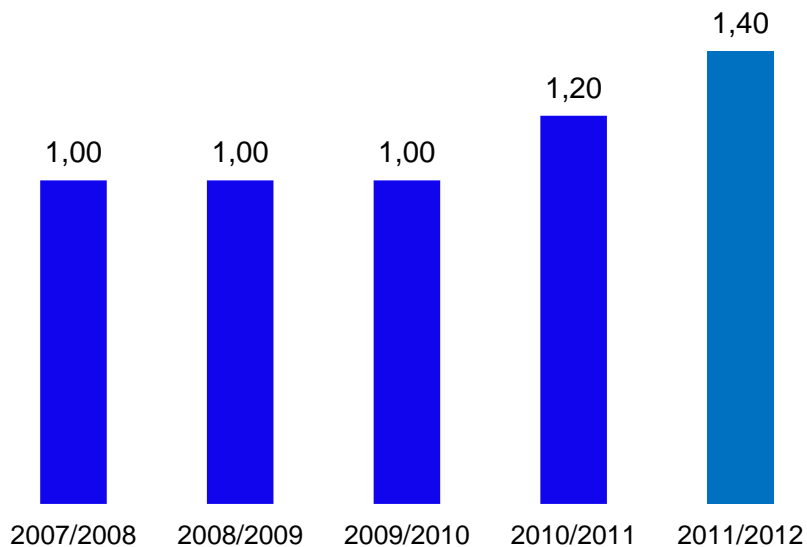
World GDP % growth



sources : FMI, OACI

# Dividend to increase

In € per share



- The supervisory board will propose the distribution of a €1.40 dividend per share at the general meeting of shareholders on January 9, 2013

# FY 2011/2012 Financial performance

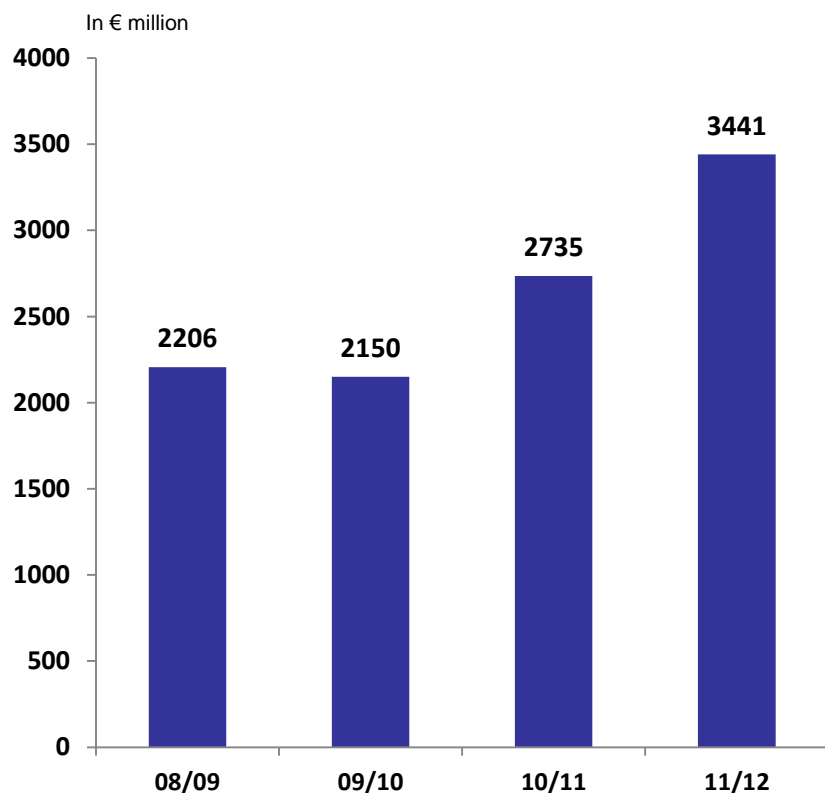
Strong growth of sales and current operating income

A good cash flow generation

Net debt is under control, allowing further acquisitions



# Strong increase in sales revenue



€/\$ (conversion)	1.35	1.37	1.39	1.31
€/\$ (transaction)	1,30	1,37	1.35	1.32

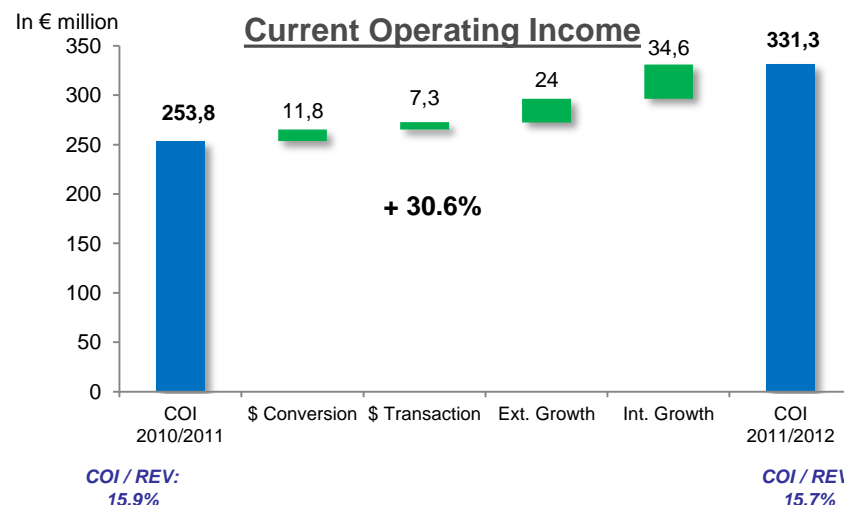
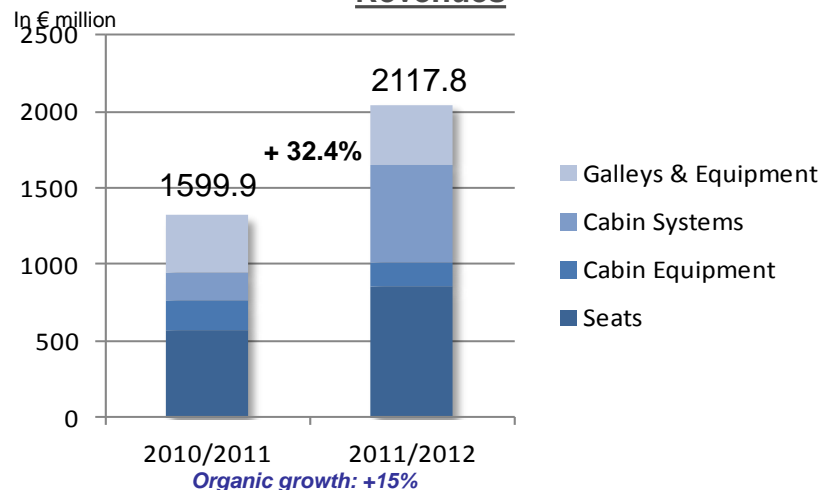
- **Strong increase in sales**
  - At €3,440.6 million, annual sales revenue for 2011/2012 reflects impressive year-on-year growth of 25.8%
  - Organic revenue grew by 16.7% for the Group's Aerospace activities and by 14.4% for the Group as a whole, compared with the stated target of 'more than 10%'

# Cabin Interiors

## Key Events FY 2011/2012

- **Another year of strong growth**
  - Sales up +32.4% and +15% like-for-like (lfl). Contribution from Heath Tecna and Contour (12.4%)
  - Strong growth in Seats, Galleys Europe...
  
- **Current Operating Income\* is up 30.6% ;**
  - +13.6% like-for-like
  - Sustained investment in R&D to support growth: seats, IFE, galley equipment...

**Revenues**



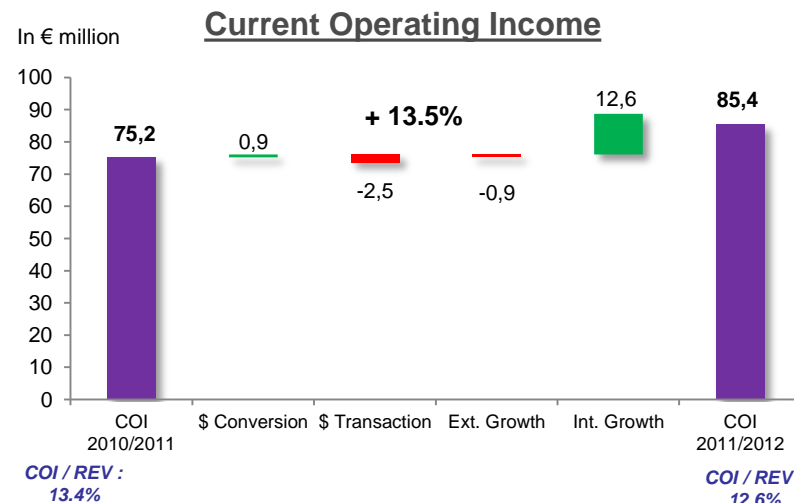
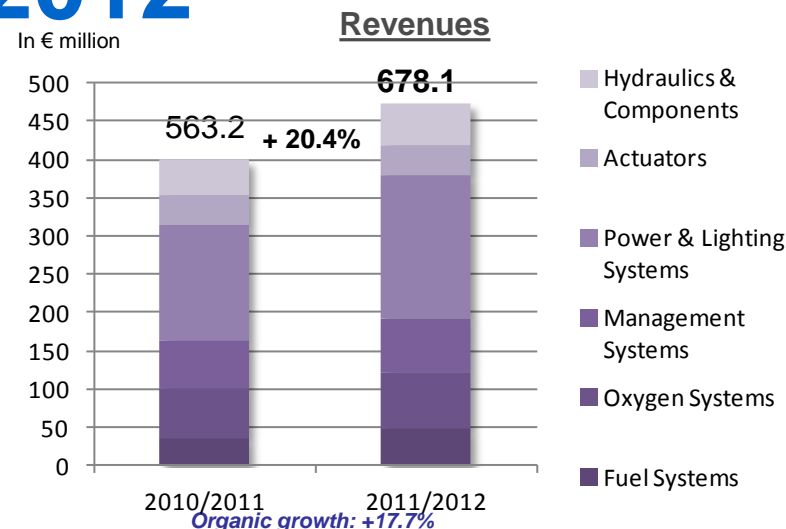
\*Excluding IFRS 3 impact

# Aircraft Systems

## Key Events FY 2011/2012

- FY 2011/2012 of good quality
- Sales up 20.4% ; +17.7% like-for-like
  - Good performances from all divisions
- Current operating income\* up 13.5%, despite a negative exchange rate impact
- +16.8% lfl increase of COI (excluding scope and exchange rate impact)

\*Excluding IFRS 3 impact





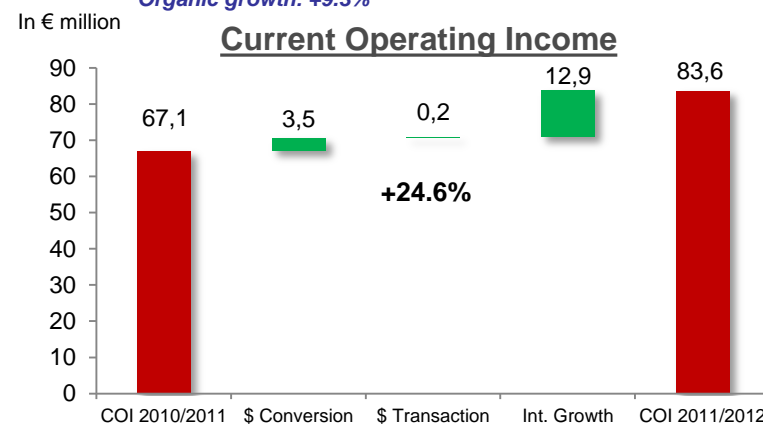
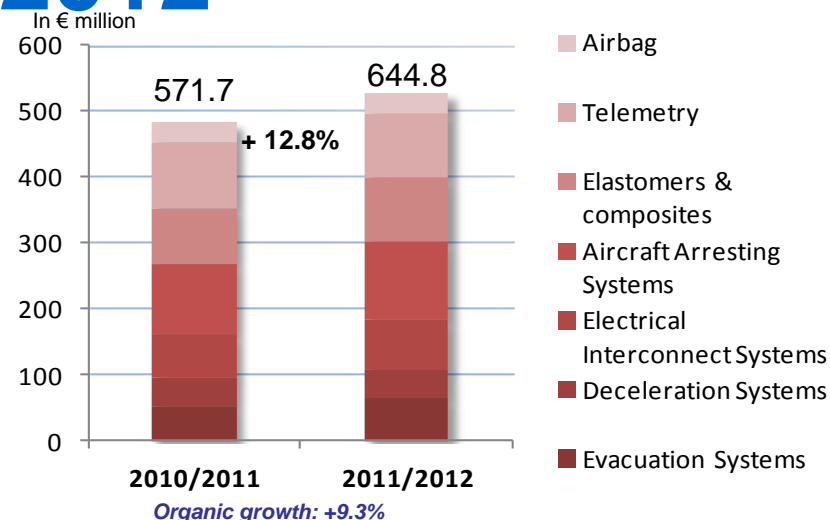
# AeroSafety & Technology

## Key Events FY 2011/2012

- Sales up 12.8% ; +9.3% like-for-like
  - Fueled by Evacuation systems, Interconnect Systems over the year and a catch up of Emergency Arresting systems in H2
  
- Current operating income\* up 24.6% ; +19.2% lfl
  - Turnaround of Elastomer activity is still going on
  - Positive exchange rate impact
    - CN\$ was more favorable

\*Excluding IFRS 3 impact

### Revenues

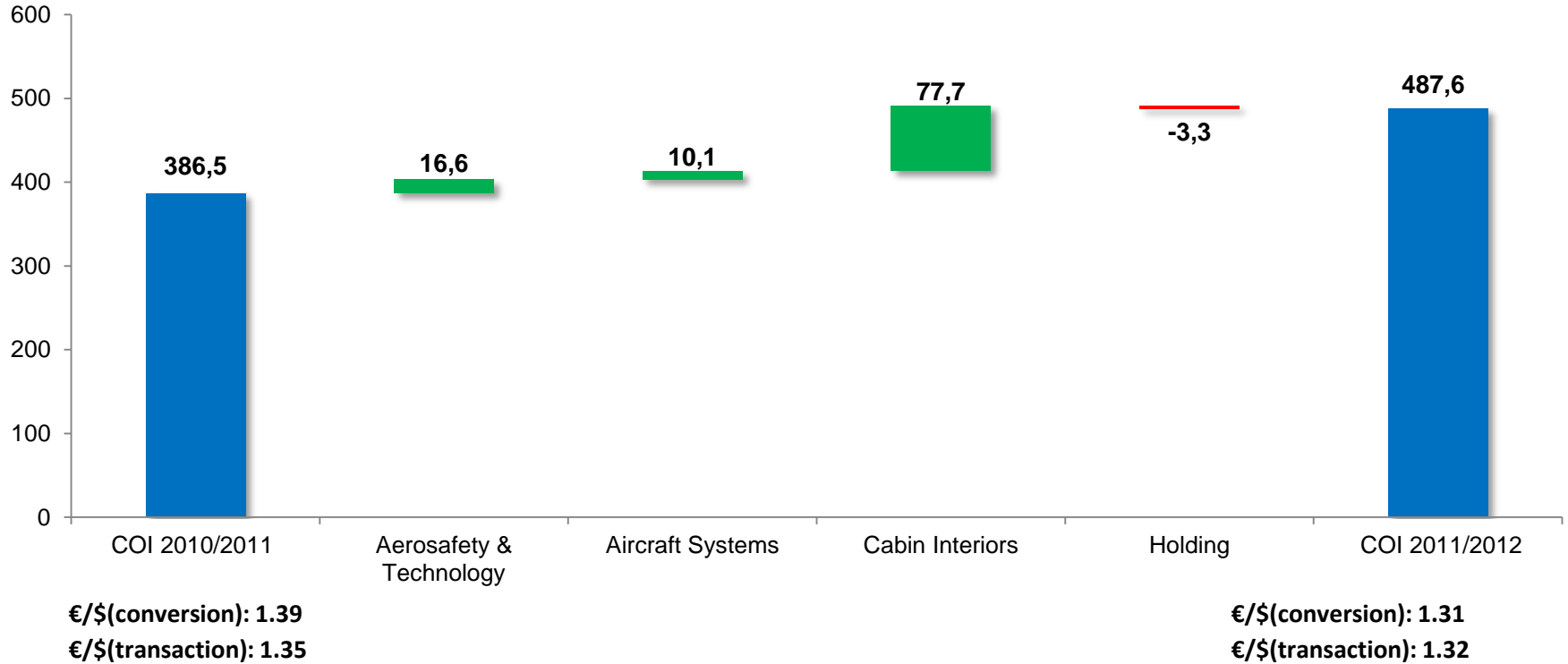


COI / REV : 11.7%

COI / REV : 13.0%

# Bulk of growth is coming from Cabin, owing to external growth

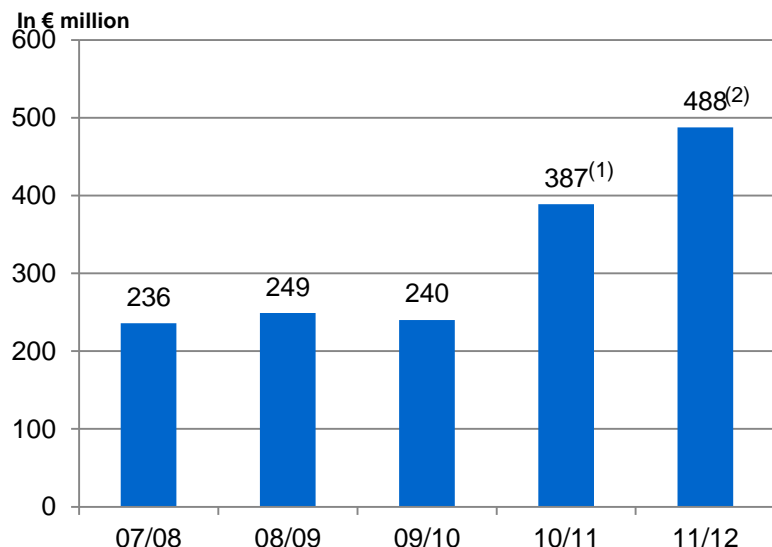
In € million



Excluding IFRS 3 impact

# Strong increase in Current Operating Income (COI)

COI/Rev.	11.7%	11.3%	11.2%	14.0%	14.2%
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€/\$( conversion)	1.50	1.35	1.37	1.39	1.31
€/\$( transaction)	1.51	1,30	1,37	1.35	1.32

(1) Excluding €-1.7m impact from IFRS 3

(2) Excluding €-1.2m impact from IFRS 3

## ■ A strong increase in Current Operating Income

- +26.2% to 487.6 before IFRS 3 impact
  - 21.0 m€ impact of exchange rates
  - +14.8% like for like
- Including IFRS 3 (€-1,2 m vs. €-1.7m in 2010/11), COI is up +26.4% to €486.4m

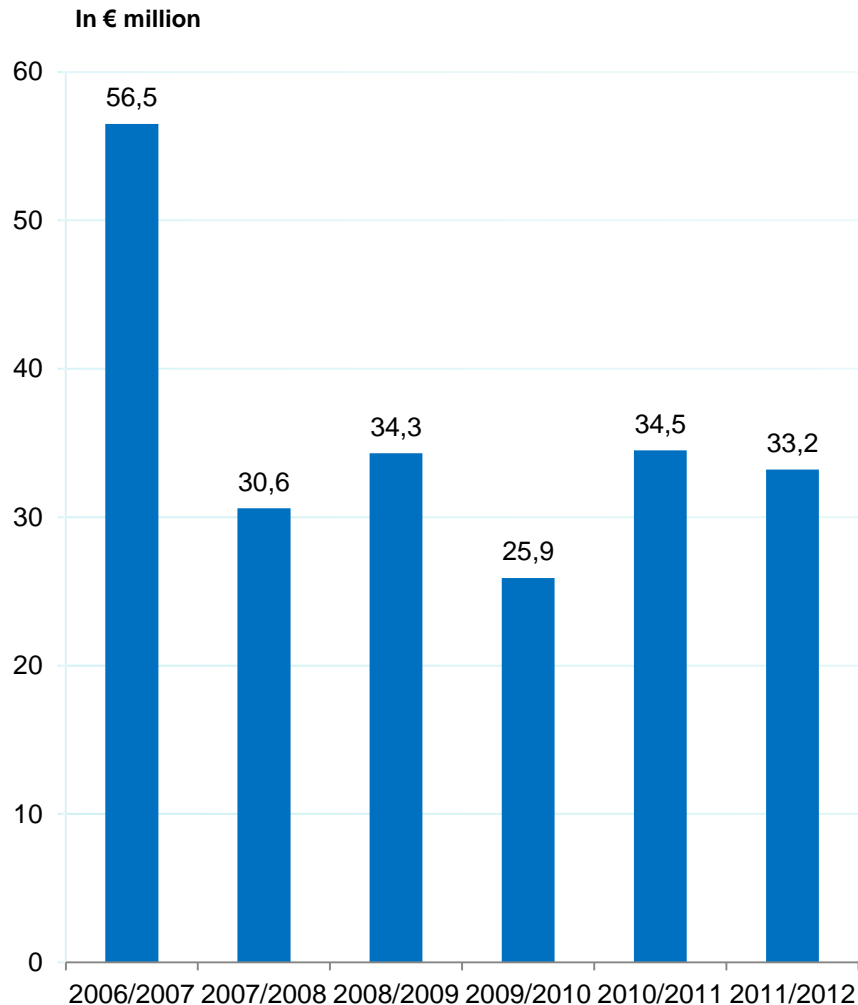
## ■ 14.1% COI margin

- Vs. 14.0% in 2010/11
- 14.2% excluding IFRS 3 impact
- Guidance was « equal or above 14% »
- Strong growth in sales in H2, reinforcing the Group's corporate structure and investment in new products limited the overall increase
- 0.1 pt impact of new French social law

# ...fueled by exchange rate, acquisitions and internal growth



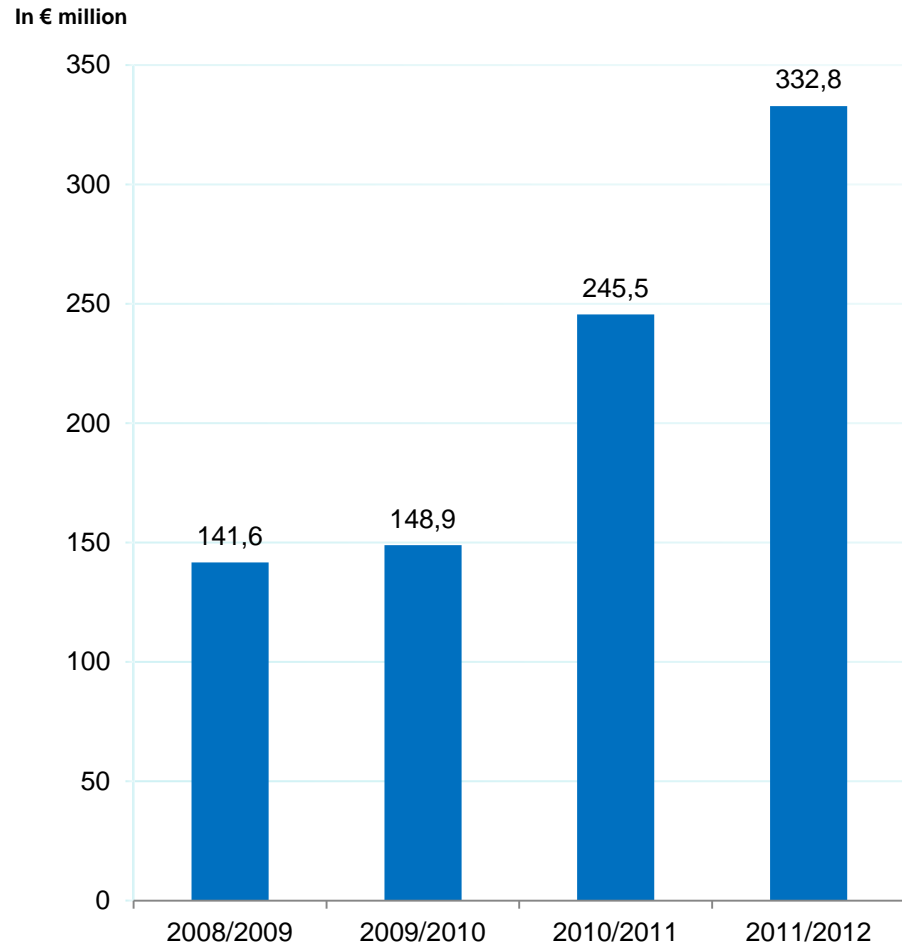
# Slight decrease in financial expenses...



## ■ Evolution of financial expenses results from 2 drivers:

- 2010/11 financial result included €-5.3m impact of front fees linked to the credit facility (€-0.8m in 2011/2012)
- Impact of the purchase of Heath Tecna beginning of September 2011 for \$114m and Contour Aerospace in January 2012 for £274m

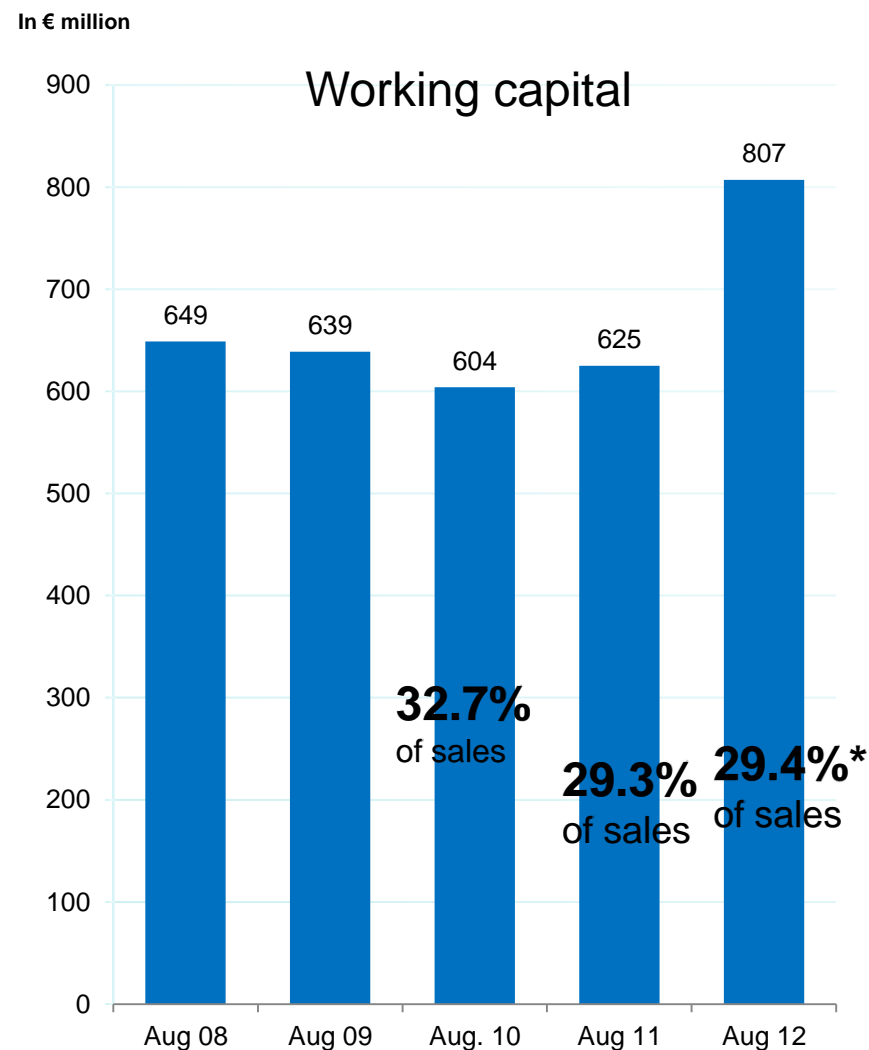
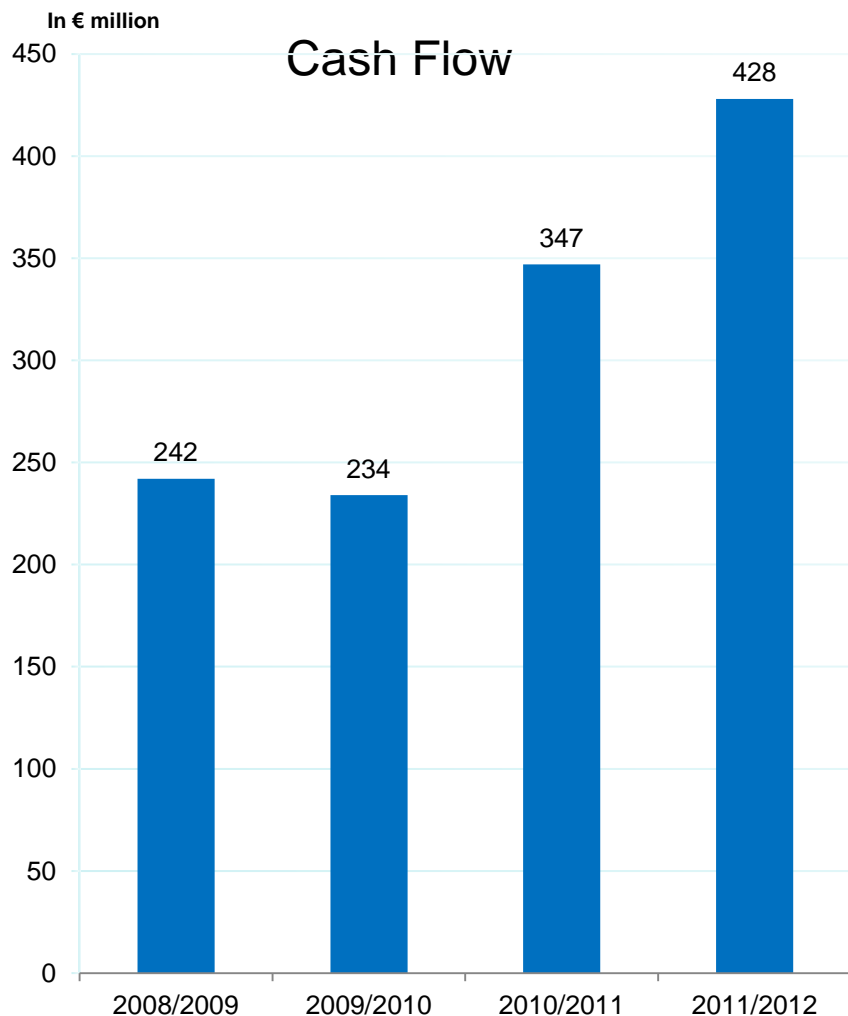
# Net Income increases by 35.6%



NB: Net Income before IFRS 3 impact and excluding impact of divestment of Marine in 2008/2009 and 2009/2010

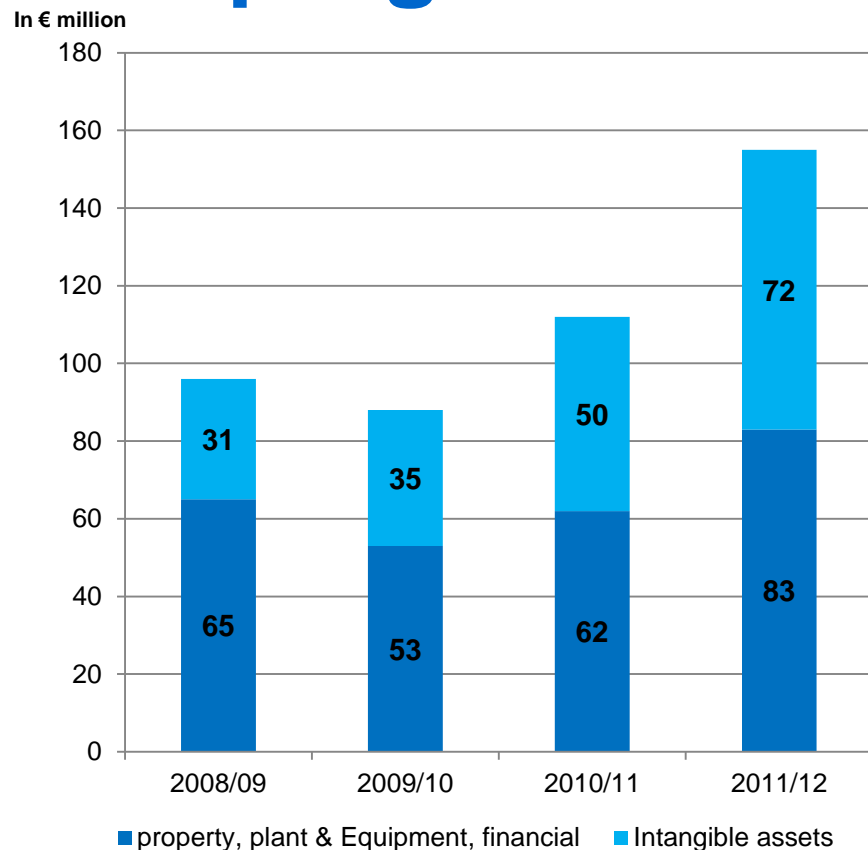
- **Net income before IFRS3 increases by 35.6% to 332.8 M€**
  - +33.8% after IFRS3 impact
- **Non current items**
  - €-11.5m vs. €-17.2m
    - o/w €-15.7m of amortization of intangible assets (IFRS3)
    - o/w €-2.9m of acquisition costs (IFRS3)
    - o/w €0.4m of restructuring
    - o/w €5.1m partial refund on Cantwell Cullen Acquisition Price
- **Income from divestment is €10.9m vs. +0.6m**
- **Income tax is a €-134.4m charge vs. €-95.9m**
  - Tax rate is 30.4% vs. 28.8%
- **EPS up 34.3% to €6.15**

# Cash Flow and Working capital



\*29.9% at same scope

# Capex increase linked to investment in new programs



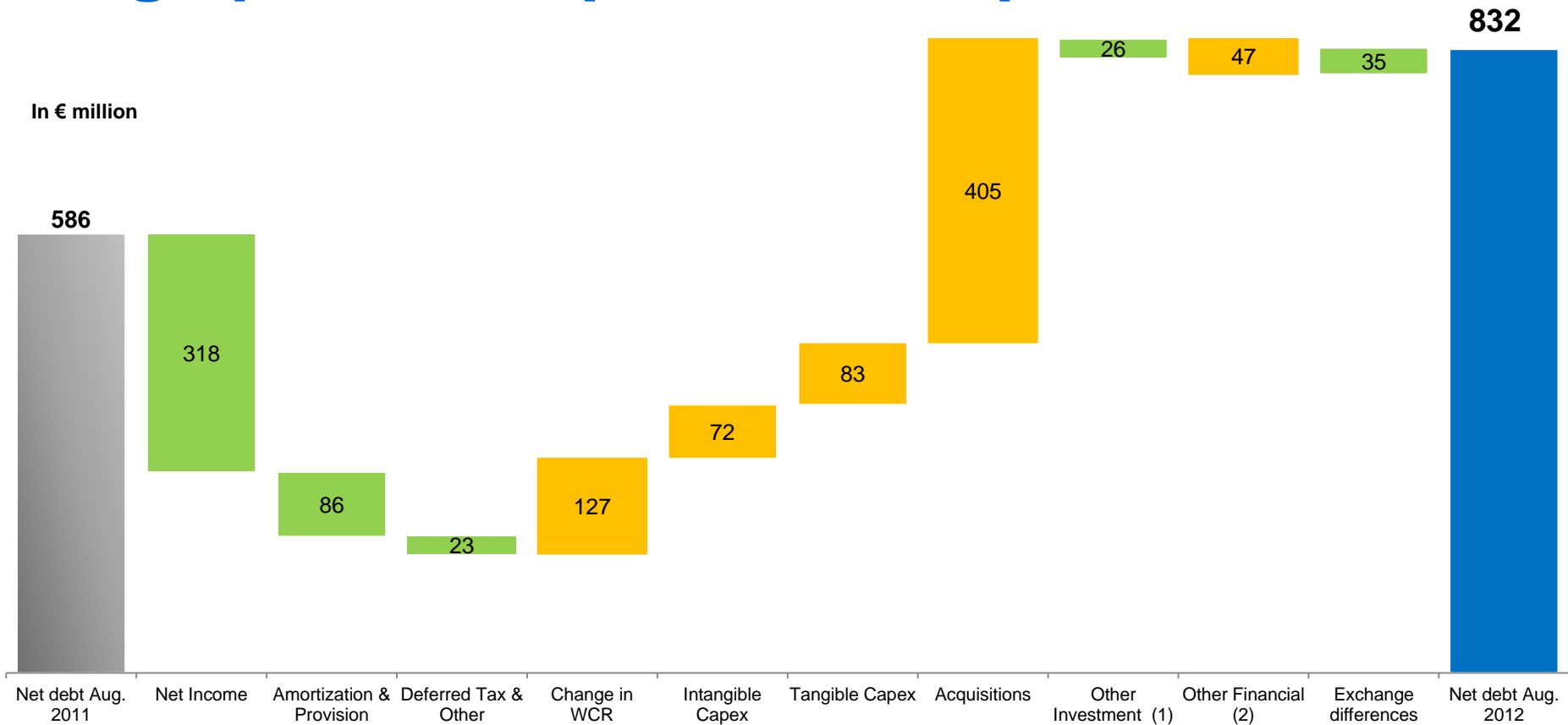
## ■ Intangible assets

- €62m of capitalized development costs
- Mainly on the A350XWB program

Total Capex / sales	2008/09	2009/10	2010/11	2011/12
	4.4%	4.1%	4.1%	4.5%



# Good generation of cash flow absorbing a large part of acquisitions expenses

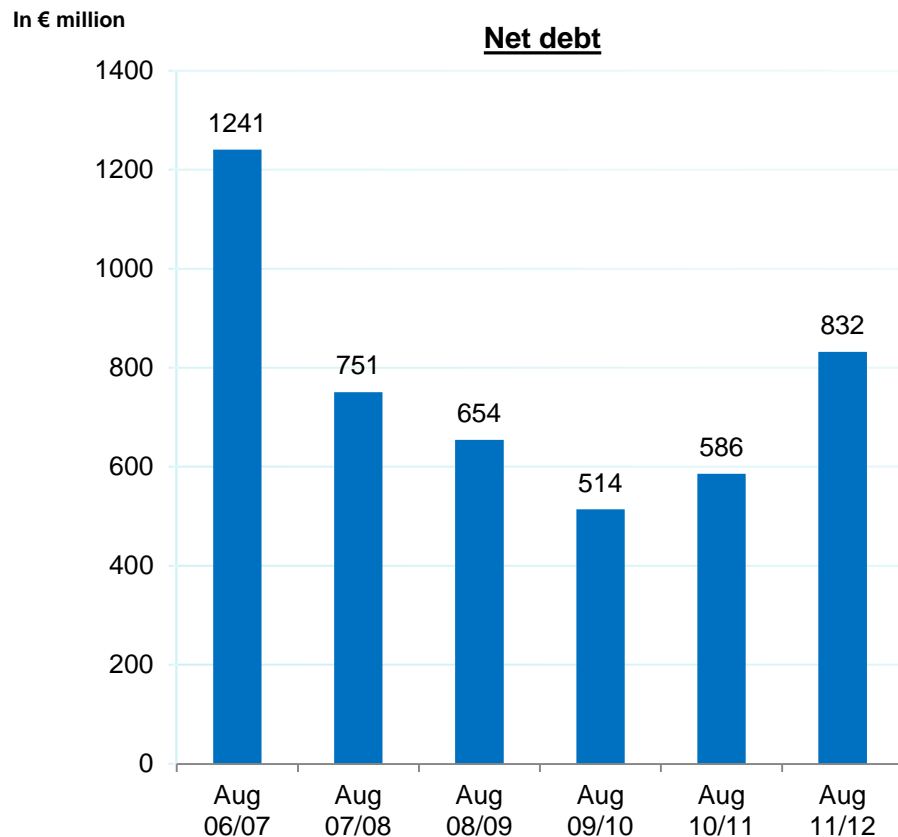


## Acquisitions: Heath Tecna and Contour Aerospace

- (1) Including held-for-sale assets
- (2) Including dividends

# Net debt is under control

Gearing <sup>(1)</sup>	1.35	0.67	0.52	0.34	0.38	0.42
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- **Increase in net debt due to acquisitions**
  - Heath Tecna beginning of September 2011 for \$114m
  - Contour Aerospace in January 2012 for £274m
- **Slight increase in Gearing: 0.42**
- **Still a potential for further acquisitions**
  - Net debt / EBITDA ratio is 1.45
  - Covenant for our “Club Deal” loan is 3.25 at 31/8/2012 ; 3 at end 31/8/2013

(1) Net financial debt / equity after proposed dividend

# Strategy and outlook

Traffic is still increasing

Deliveries of new aircraft are also increasing

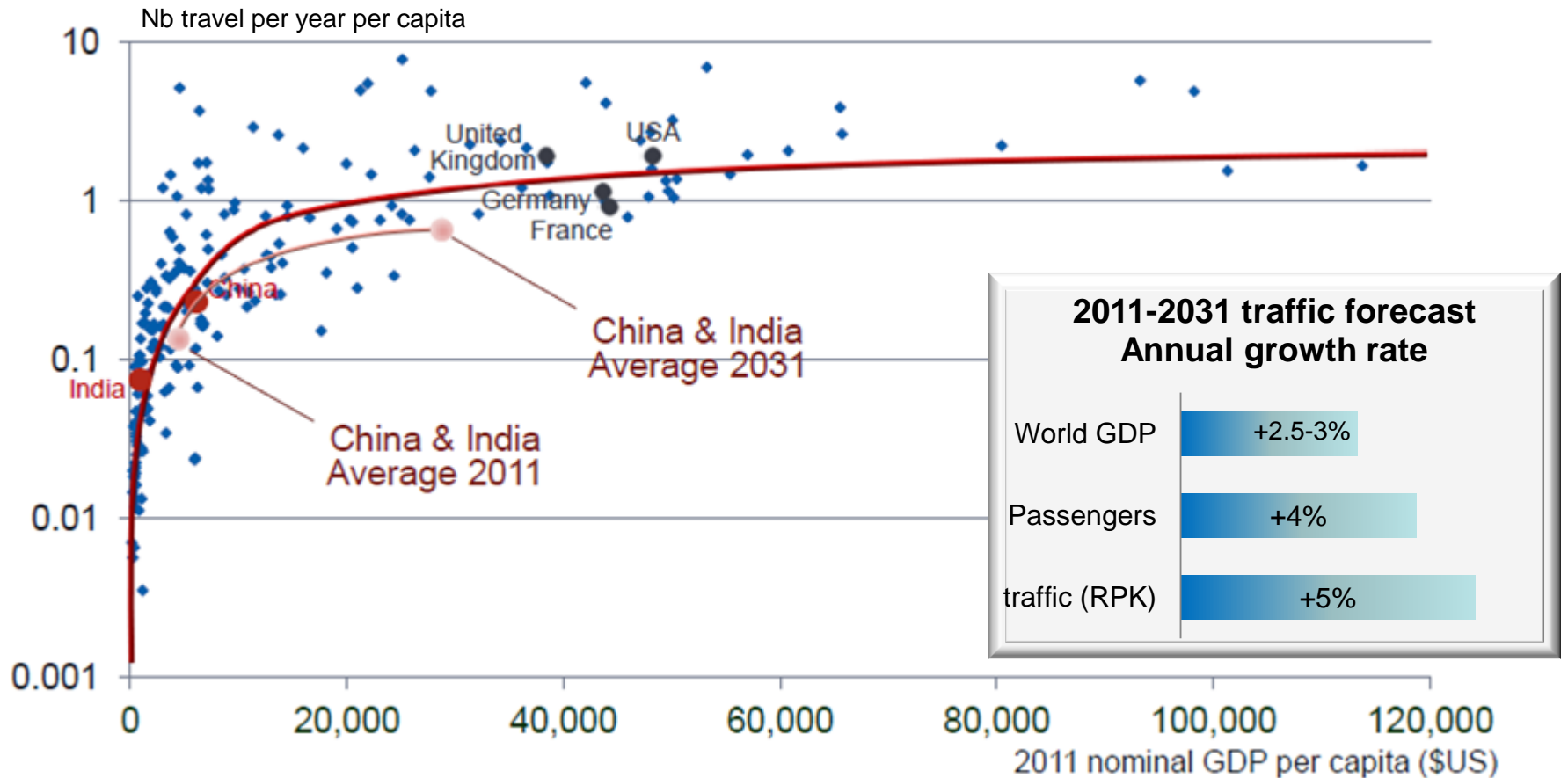
Zodiac Aerospace has developed complete solutions to address retrofit and linefit of Cabin interiors



# The strategic outlook remains good

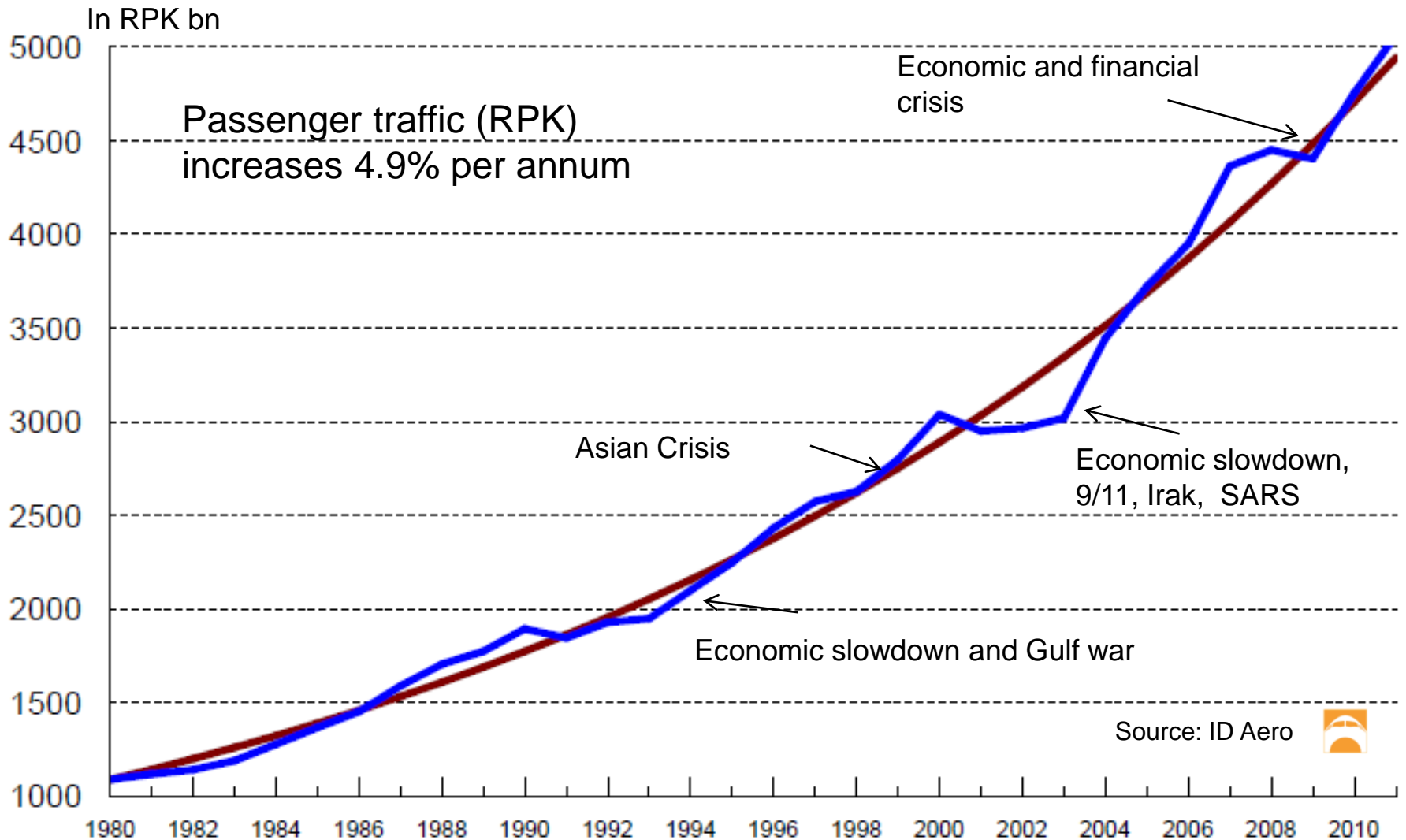
- **Passenger traffic is increasing**
  - Traffic is correlated to world GDP growth
  - In the recent period, traffic increased above its LT average growth rate trend (+4.9% per annum)
- **Increase in traffic combined with high order book results in growing output at commercial aircraft manufacturer**
- **Commercial aircraft market is larger and less cyclical than regional or business jet markets**
- **Zodiac Aerospace has grown its penetration in the market segment of cabin interiors for commercial aircraft**
  - Building from a strong position in regional jets cabin...
  - ... and from strong positions in the domain of seats and cabin equipment,
  - Investment to develop fully integrated cabin solutions to airlines and airframers

# Air traffic is correlated to GDP growth

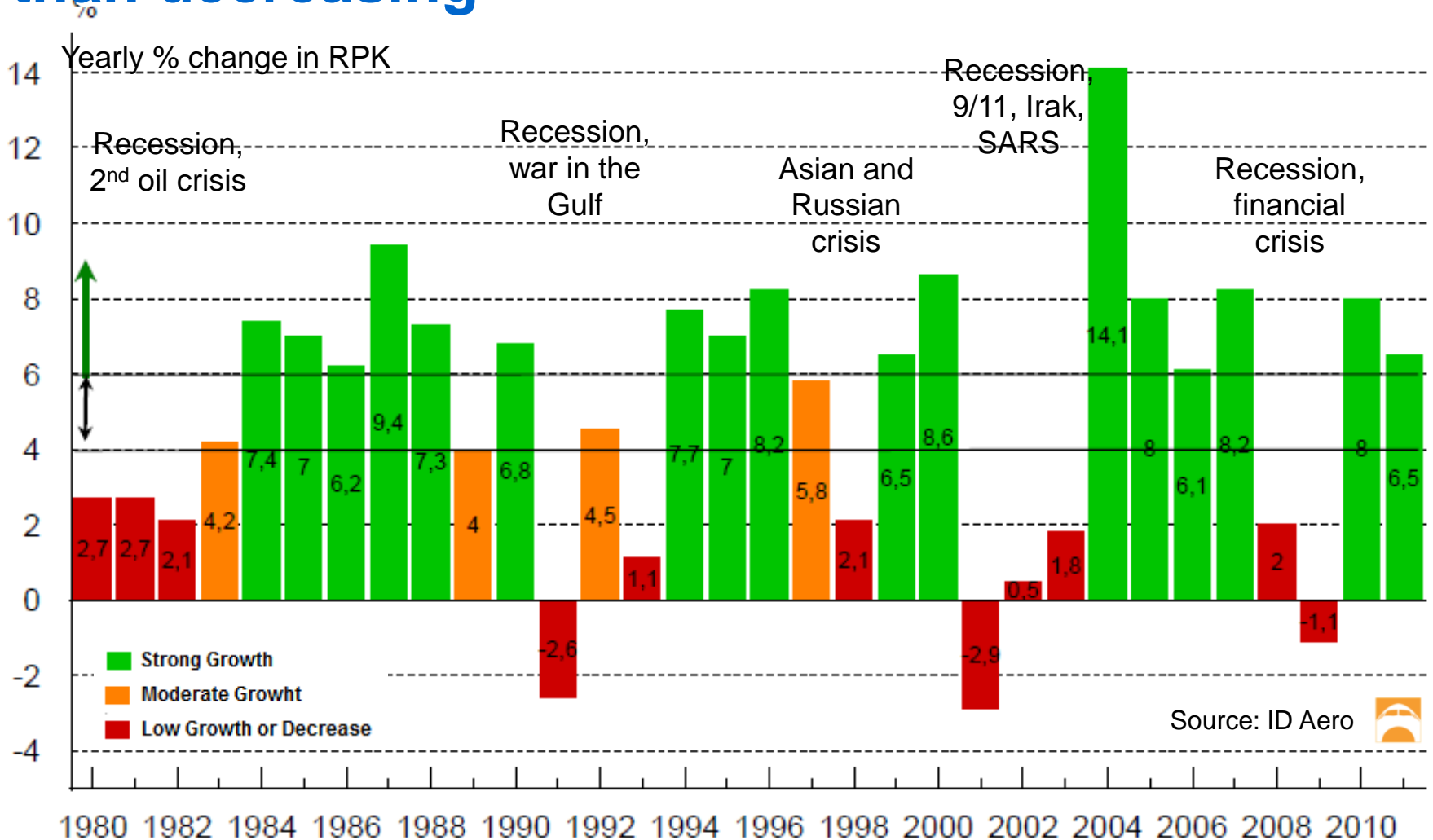


Source : Airbus Global Market Forecast 2012

# Traffic has grown 4.9% per annum on average

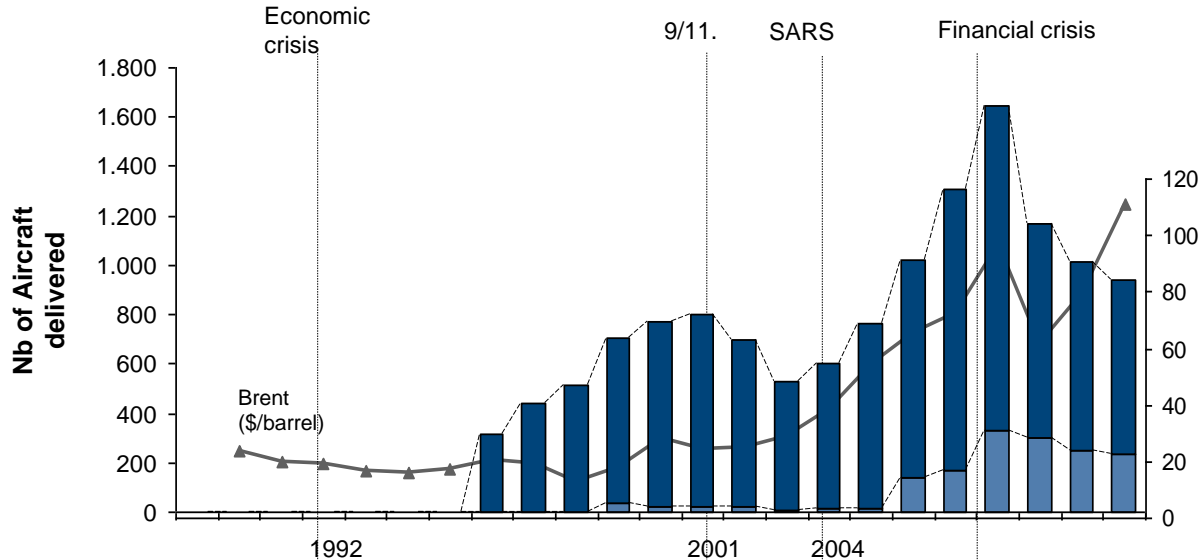


# Despite economic slowdowns and recessions, world commercial traffic is growing more often than decreasing



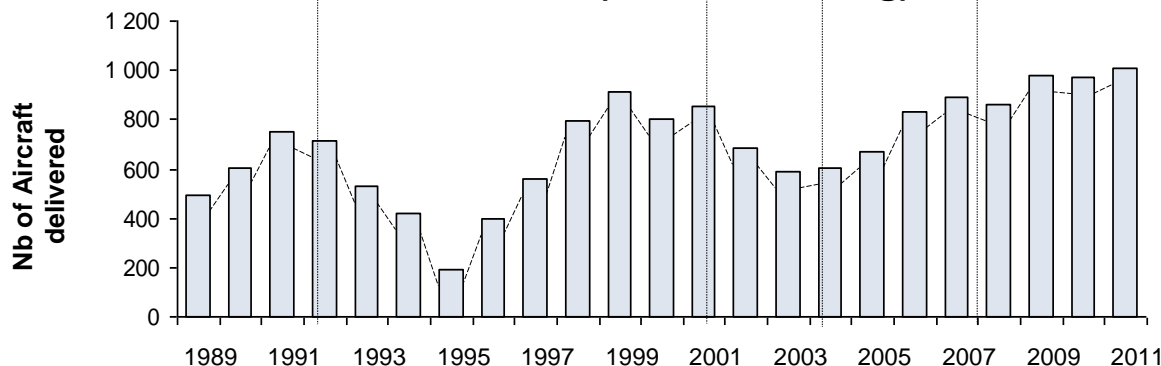
# The cycles are less pronounced for Commercial aircraft compared to regional or business jets

## Regional & Business jets



► High sensitivity to cycle...

## Commercial Aircraft > 100 seats (Airbus & Boeing)

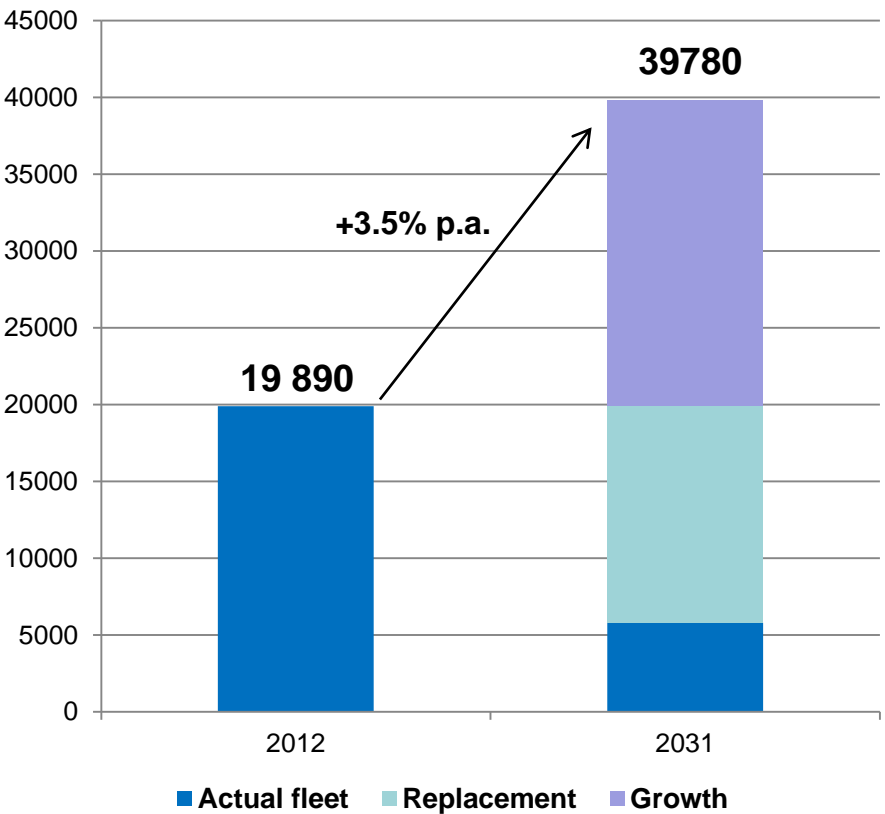


► Lower sensitivity to cycle  
 ► High order books

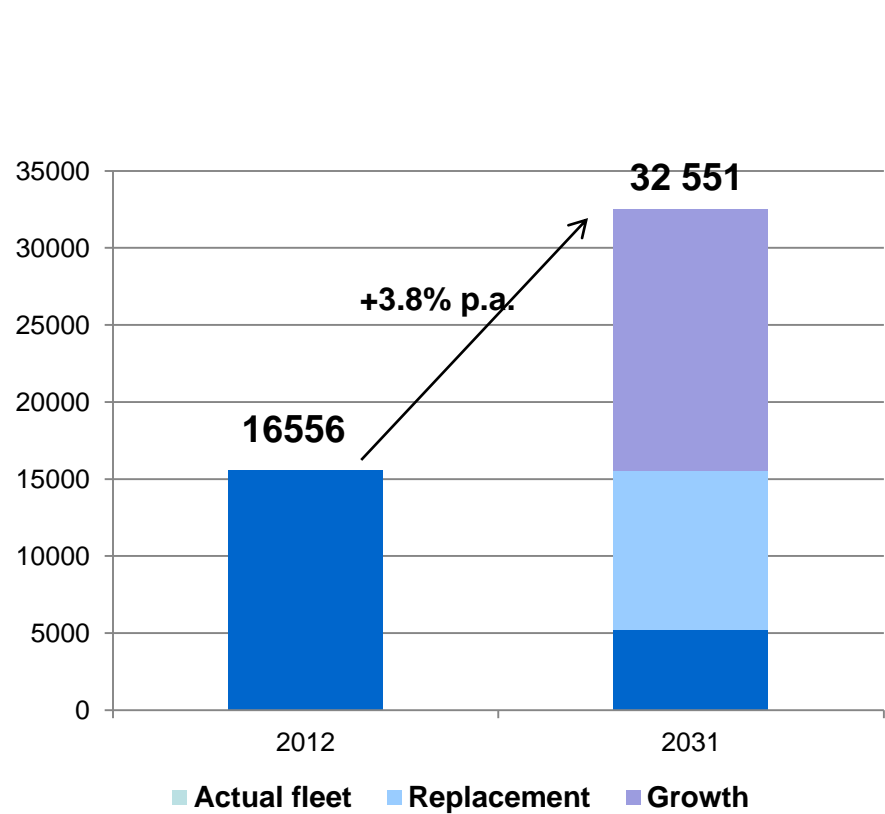


# Deliveries to further increase

**Boeing CMO 2012-2031 Forecast  
(including regional aircraft)**



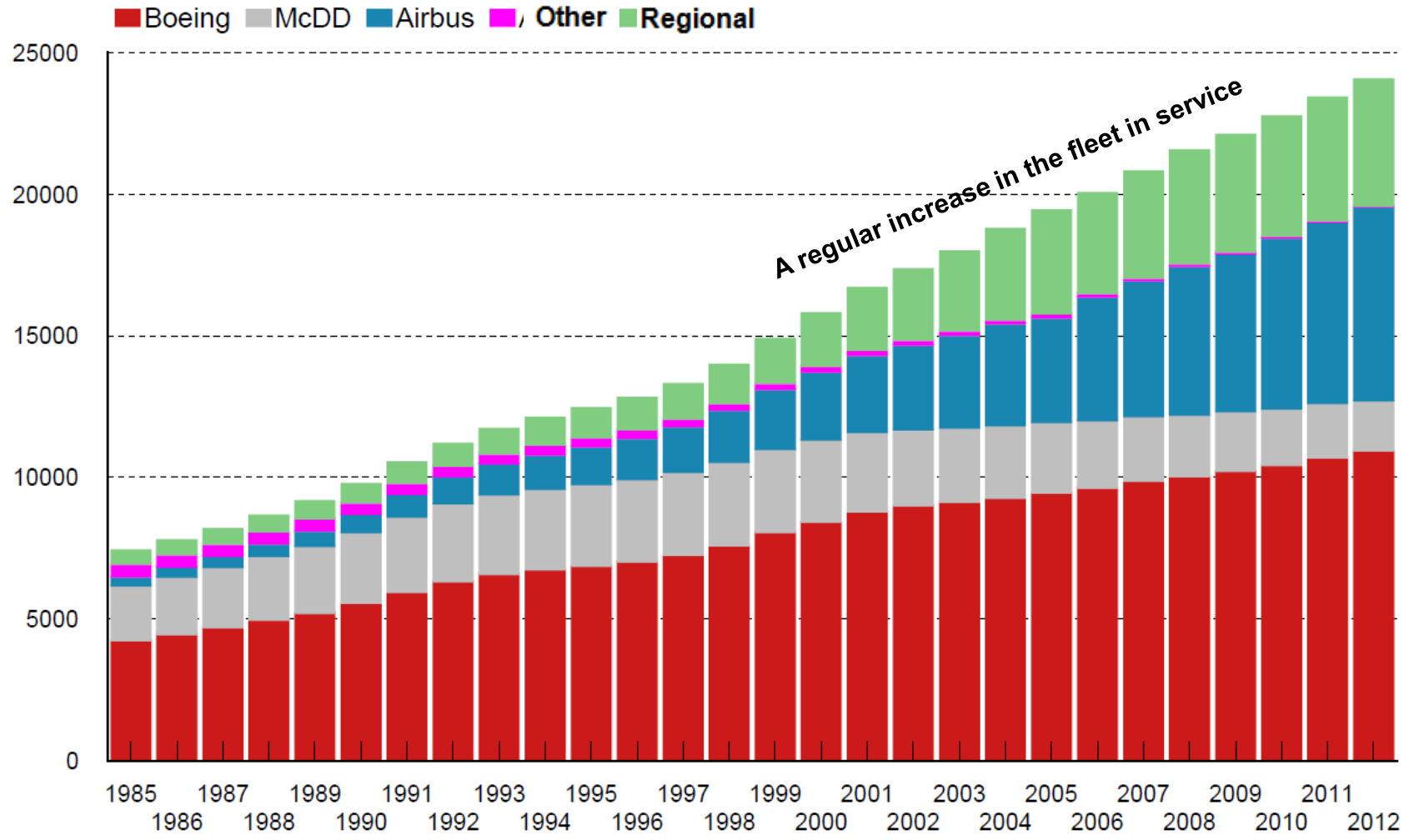
**Airbus GMF2012-2031 Forecast  
(Commercial aircraft >100 seats)**



Fleet in service to double in 20 years

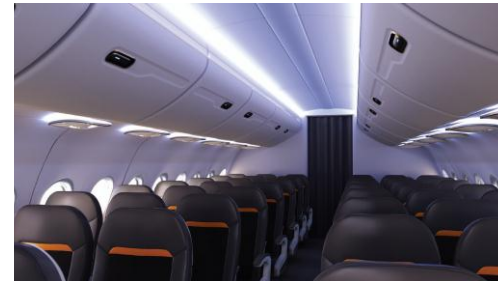


# Aftermarket is still increasing, following the increase in the fleet in service, and owing to regulation



# Zodiac Aerospace has developed a unique capability for cabin interior retrofit

- **Zodiac Aerospace has developed full cabin interiors retrofit solutions for narrowbody aircraft**
  - « Amber » for the Boeing 737
  - « ISIS » for the Airbus 320
- **For linefit and retrofit market**
- **Zodiac Aerospace pursues the development of IFE Systems**
  - The Group has invested in SiT – Seat Integrated Technology - a seat-centric IFE
  - To be accelerated by the acquisition of IMS
    - Around 250 people in California and Washington



# Zodiac Aerospace has significantly enhanced its positioning on the commercial aircraft OEM market

- **Zodiac Aerospace is on board on all new aircraft programs...**
- **...with SFE shipset values of more than \$2m per aircraft, far above previous programs**
- **In the medium term, Zodiac Aerospace will benefit from the ramp up of the Boeing 787**
  - The Dreamliner has reached a production rate of 5 aircraft per month and is moving to 10 aircraft per month at end 2013
- **Contracts signed during the Farnborough airshow**
  - Irkut MC21: Primary Power Management System, full aircraft interior, Fuel+gauging+inerting, crew oxygen
  - Comac 919: Water & Waste contract signed. Additional selection for Galleys and Lavatories and cockpit door

# Zodiac Aerospace keeps growing its positions on the Regional and business jet markets

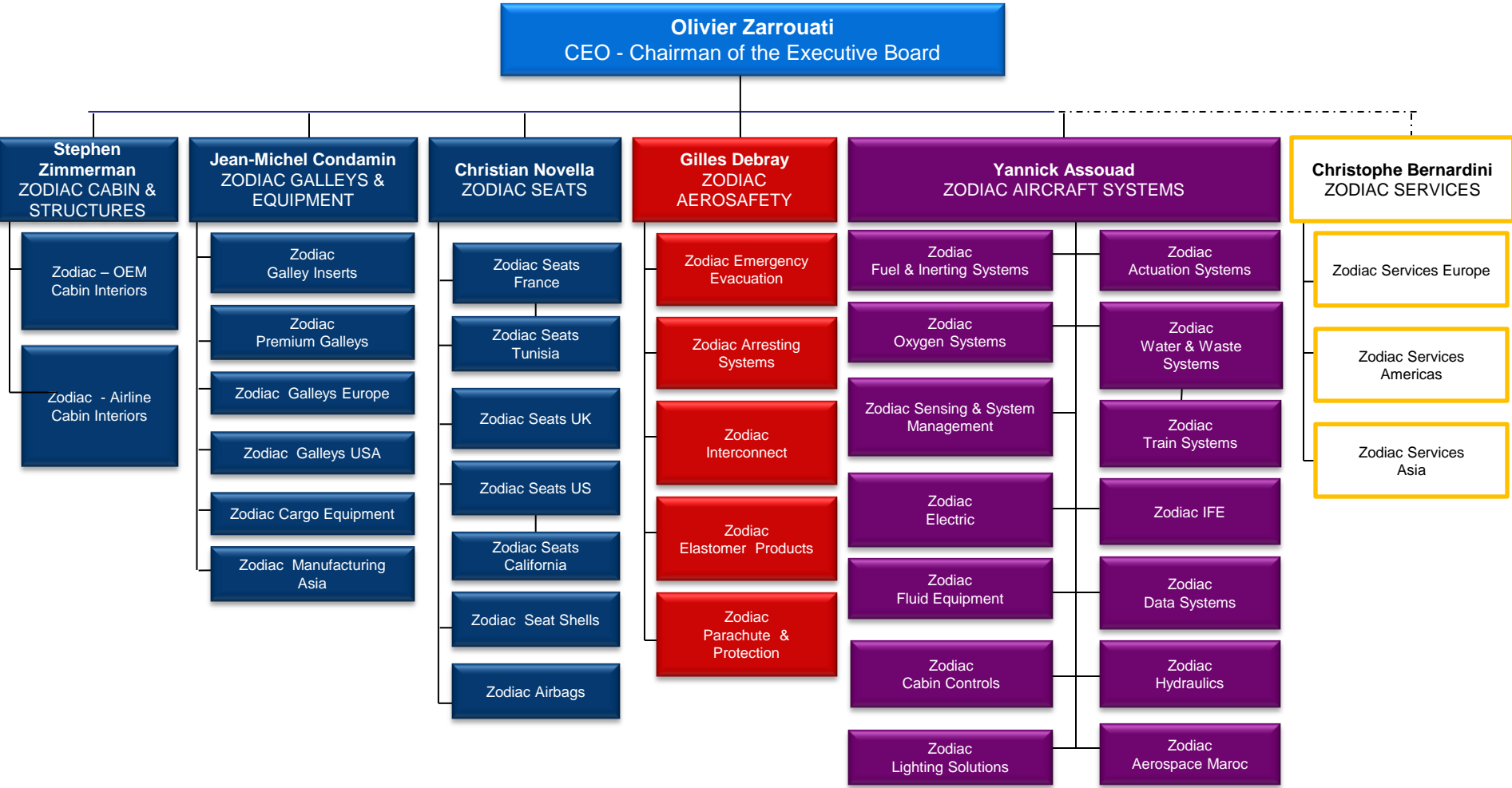
## ▪ **Setting up a Joint Venture with Embraer**

- Reinforcing a long standing cooperation with the Brazilian regional jets manufacturer
- The new factory will be based in Mexico and manufacture cabin interiors for the ERJ 170/190 family
- Agreement was signed in May

## ▪ **Zodiac Aerospace supplies the Cabin Interior for the CSeries**

- **First selection of our Cabin & Structure business to supply interiors equipment for a new US bizjet program**

# A new organisation for Zodiac Aerospace



# 2012/13 outlook

- **The global aerospace sector remains favourable.**
  - Long term traffic remains +5% p.a.
- **Zodiac Aerospace expects another year of organic growth**
- **Net budgeted €/€ transaction exposure is 60% hedged at 1.265 for the FY**

# A successful strategy

- **Development of the Group focused on Commercial aviation**
- **Aboard all new civilian aircraft programs**
- **Leading positions in selected niche markets**
- **Recurring services model providing additional resilience**
- **Leadership in key future technologies**
- **Established track record in acquisitions**



# Today the Group offers a full range of aerospace equipment and systems

## CABIN INTERIORS

A COMPREHENSIVE PRODUCT OFFERING FOR CABIN INTERIORS, INCLUDING TURNKEY PACKAGES

**Seats:**

- 1 First and Business Class Passenger Seats.
- 2 Economy Class Passenger Seats.
- 3 Pilot Seats, Crew Seats.

**SIT – Seat Integrated Technology:**

- 4 IFE (In-Flight Entertainment).

**Cabin Integrated Interiors:**

- 5 Walls, Doors.
- 6 Luggage Bins, Integrated Stowages.
- 7 Side Walls.
- 8 Noise Insulation.
- 9 Crew Rest Area.
- 10 PSU (Passenger Servicing Units).
- 11 Air Conditioning.
- 12 Cabin Lighting, Emergency Lighting
- 13 Video Control Center, Passenger Communication System.
- 14 Smoke Detection and Fire Suppression.

**Galleys & Equipment:**

- 15 Galleys, Galley Inserts.
- 16 Trolleys.
- 17 Cargo Containers and Equipment.

**Cabin Systems & Equipment and Cabin Controls:**

- 18 Water and Waste Systems.
- 19 Lavatories.
- 20 Trash Compactor.

## AIRCRAFT SYSTEMS

HI-TECH EQUIPMENT AND SYSTEMS TO SUPPORT ESSENTIAL AIRCRAFT

**Electrical Power Systems:**

- 20 Power Management and Distribution Systems.

**Cockpit & Lighting Systems:**

- 21 Cockpit and Displays.
- 22 External Lights.
- 23 Windshield Wipers.

**Fuel & Inerting Systems:**

- 24 Fuel Gauging Systems.
- 25 Inerting Systems, Pumps, Valves.
- 26 Air-to-Air Refueling Systems.

**Sensing & Systems Management:**

- 26 Onboard Computers.

**Oxygen Systems:**

- 27 Regulator PSU, OBOGS (On-Board Oxygen Generating System), Masks.

**Hydraulics & Controls:**

- 28 Servovalves, Actuators.

**Actuation Systems:**

- 29 Electrical Motors, Servo-Actuators, Sensors.

**Coupling & Equipment for Fluid Management:**

- 30 Couplings, Valves.

## AEROSAFETY & TECHNOLOGY

COMPLETE SYSTEMS FOR PROTECTION, RESCUE, TELEMETRY AND TELECOMMUNICATIONS

**Emergency Evacuation Systems:**

- 31 Evacuation Slides.
- 32 Life Jackets, Life Rafts.
- 33 Helicopter Emergency Floatation.
- 34 Escape Rope.

**Interconnect Systems:**

- 35 Electrical Components: Backshell, Sleeves, Conduits.
- 36 Electrical Harnesses.

**Emergency Arresting Systems:**

- Arresting Gear and Nets, EMAS (Engineered Material Arresting System).

**Elastomer Technologies & Systems:**

- 37 Tanks.
- De-icing Systems.

**Parachute & Protection Systems:**

- 38 Parachutes, Heavy Cargo Parachutes.
- Ejection Seat Equipment.
- Anti-G Protective Suits.

**Telemetry:**

- 39 Ground and Airborne Telemetry.
- 40 Onboard Telemetry.
- 41 Mission Computer.

**"Airbags":** Airbags Cushion for automotive.

## ZODIAC SERVICES

TECHNICAL AND AFTER-SALES SERVICES

- **Comprehensive range of after-sales services:** spare-parts, maintenance solutions, retrofit and technical training.
- **Responsiveness and proximity:** global network of repair and spare-parts distribution services.

[www.services.zodiacaerospace.com](http://www.services.zodiacaerospace.com)

# Appendix



# Consolidated sales revenue by quarter

## SALES

## VARIANCES

In millions of euros	1 <sup>st</sup> quarter 2011/2012	2 <sup>nd</sup> quarter 2011/2012	3 <sup>rd</sup> quarter 2011/2012	4 <sup>th</sup> quarter <b>2011/2012</b>	Based on published figures	Q1 2011/2012	Q2 2011/2012	Q3 2011/2012	Q4 <b>2011/2012</b>
<b>AeroSafety &amp; Technology</b>	142.5	148.6	163.2	<b>190.5</b>	<b>AeroSafety &amp; Technology</b>	+5.6%	+10.3%	+16.6%	<b>+17.6%</b>
<b>Aircraft Systems</b>	156.8	168.0	176.5	<b>176.8</b>	<b>Aircraft Systems</b>	+19.2%	+26.7%	+15.9%	<b>+20.3%</b>
<b>Cabin Interiors</b>	479.3	472.1	568.6	<b>597.7</b>	<b>Cabin Interiors</b>	+28.3%	+19.5%	+35.8%	<b>+44.9%</b>
<b>Group Total</b>	778.6	788.7	908.3	<b>965.0</b>	<b>Group Total</b>	+21.7%	+19.1%	+27.8%	<b>+33.8%</b>
€/ \$ conversion	1.37	1.31	1.31	<b>1.24</b>					
In millions of euros	1 <sup>st</sup> quarter 2010/2011	2 <sup>th</sup> quarter 2010/2011	3 <sup>th</sup> quarter 2010/2011	4 <sup>th</sup> quarter 2010/2011	organic	Q1 2011/2012	Q2 2011/2012	Q3 2011/2012	Q4 <b>2011/2012</b>
<b>AeroSafety &amp; Technology</b>	134.9	134.8	139.9	162.0	<b>AeroSafety &amp; Technology</b>	+6.7%	+9.2%	+11.7%	<b>+9.3%</b>
<b>Aircraft Systems</b>	131.5	132.6	152.2	146.9	<b>Aircraft Systems</b>	+21.9%	+26.6%	+12.0%	<b>+12.3%</b>
<b>Cabin Interiors</b>	373.6	395.1	418.9	412.4	<b>Cabin Interiors</b>	+19.8%	+11.8%	+13.0%	<b>+15.8%</b>
<b>Group Total</b>	640.0	662.4	711.0	721.4	<b>Group Total</b>	+17.5%	+14.2%	+12.5%	<b>+13.6%</b>
€/ \$ conversion	1.35	1.34	1.43	1.43	<b>Aerospace activities*</b>	+20.8%	+17.6%	+13.9%	<b>+15.0%</b>

# Cumulative consolidated sales revenue

## SALES

In millions of euros	1 <sup>st</sup> quarter 2011/2012	1 <sup>st</sup> half-year 2011/2012	9 months 2011/2012	<b>2011/2012 fiscal year</b>
<b>AeroSafety &amp; Technology</b>	142.5	291.1	454.3	<b>644.8</b>
<b>Aircraft Systems</b>	156.8	324.8	501.3	<b>678.1</b>
<b>Cabin Interiors</b>	479.3	951.4	1520.0	<b>2117.8</b>
<b>Group Total</b>	<b>778.6</b>	<b>1567.3</b>	<b>2475.7</b>	<b>3440.6</b>
€/ \$ conversion	1.37	1.34	1.33	<b>1.32</b>
€/ \$ transaction	1.36	1.34	1.33	<b>1.31</b>

## VARIANCES

Based on published figures	1 <sup>st</sup> quarter 2011/2012	1 <sup>st</sup> half-year 2011/2012	9 months 2011/2012	<b>2011/2012 fiscal year</b>
<b>AeroSafety &amp; Technology</b>	+5.6%	+7.9%	+10.9%	<b>+12.8%</b>
<b>Aircraft Systems</b>	+19.2%	+23.0%	+20.4%	<b>+20.4%</b>
<b>Cabin Interiors</b>	+28.3%	+23.8%	+28.0%	<b>+32.4%</b>
<b>Group Total</b>	<b>+21.7%</b>	<b>+20.3%</b>	<b>+23.0%</b>	<b>+25.8%</b>

In millions of euros	1 <sup>st</sup> quarter 2010/2011	1 <sup>st</sup> half-year 2010/2011	9 months 2010/2011	2010/2011 fiscal year
<b>AeroSafety &amp; Technology</b>	134.9	269.7	409.6	571.7
<b>Aircraft Systems</b>	131.5	264.1	416.3	563.2
<b>Cabin Interiors</b>	373.6	768.7	1,187.5	1,599.9
<b>Group Total</b>	<b>640.0</b>	<b>1,302.4</b>	<b>2,013.5</b>	<b>2,734.8</b>
€/ \$ conversion	1.35	1.35	1.37	1.39
€/ \$ transaction	1.29	1.30	1.31	1.35

Based on organic revenue	1 <sup>st</sup> quarter 2011/2012	1 <sup>st</sup> half-year 2011/2012	9 months 2011/2012	<b>2011/2012 fiscal year</b>
<b>AeroSafety &amp; Technology</b>	+6.7%	+8.0%	+9.3%	<b>+9.3%</b>
<b>Aircraft Systems</b>	+21.9%	+24.3%	+19.7%	<b>+17.7%</b>
<b>Cabin Interiors</b>	+19.8%	+15.8%	+14.8%	<b>+15.0%</b>
<b>Group Total</b>	<b>+17.5%</b>	<b>+15.9%</b>	<b>+14.7%</b>	<b>+14.4%</b>
<b>Aerospace activities*</b>	+20.8%	+19.2%	+17.3%	<b>+16.7%</b>

\*Excluding Trains and Airbags businesses

Income statement	2011/2012	2010/2011
<b>Sales revenue</b>	3,440.6	2,734.8
Amortization expense	70.1	61.6
Charge to provisions	13.4	14.3
<b>Current Operating Income</b>	<b>486.4</b>	<b>384.8</b>
Non-current Operating Income	-11.5	-17.2
<b>Operating profit:</b>	<b>475.0</b>	<b>367.6</b>
<b>Cost of net debt</b>	<b>-30.7</b>	<b>-32.4</b>
<b>Other financial income and expenses</b>	<b>-2.5</b>	<b>-2.0</b>
<b>Tax expense</b>	<b>134.4</b>	<b>95.9</b>
<b>Income from continuing operations</b>	<b>307.4</b>	<b>237.3</b>
<b>Income from operations being discontinued</b>	10.9	0.6
<b>Income from continuing operations and operations being discontinued</b>	318.3	237.9
<b>Net income attributable to Group shareholders</b>	-0/6	-0.4
<b>Net income attributable to Group shareholders</b>	318.9	238.3

# Balance Sheet

Summary balance sheet					
In millions of euros	08/31/12	08/31/11		08/31/12	08/31/11
Non-current assets	2,346.9	1,756.9	Equity	2,056.8	1,591.6
Current assets	1,504.0	1,142.0	Provisions and deferred tax	265.7	219.0
Cash and equivalents	161.8	224.7	Financial debt	993.3	810.1
			Other current liabilities	698.4	519.8
Assets held for sale	1.5	18.7	Liabilities held for sale		1.8
	<b>4,014.2</b>	<b>3,142.3</b>		<b>4,014.2</b>	<b>3,142.3</b>

# Cash Flow Statement

Summary cash flow statement		
In millions of euros	2011/2012	2010/2011
Operating activities		
Cash flow from operations	427.5	346.4
Change in WCR	-127.3	-20.2
Cash flow from continuing operations	300.2	326.2
Cash flow from operations being discontinued		0.1
INVESTMENT OPERATIONS		
Acquisition of intangible fixed assets	-71.6	-50.5
Acquisition of tangible fixed assets	-84.1	-58.5
Change in scope of consolidation:	-405.0	-210.4
Cash flow from investments of continuing operations	-560.7	-319.4
Cash flow from investments of operations being discontinued and assets held for sale	27.4	-0.1
FINANCING OPERATIONS		
Change in debt	182.1	134.0
Treasury stocks	2.3	-1.6
Increase in equity	15.0	11.3
Dividends	-64.8	-53.4
Cash flow linked to financing of continuing operations	134.6	90.3
Translation adjustment on cash position at the start of the period	35.3	-30.4
Change in cash position	-63.2	66.7





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### Forthcoming events:

Q1 sales revenue	December 18, 2012 (after closing)
Shareholders' Meeting	January 9, 2013
Q2 and H1 sales revenue	28 March 2013

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