Press release – April 19, 2011

ZODIAC AEROSPACE

An excellent first half

Financial results for the first half of 2010/2011

- **The recovery seen in the market, combined with a favorable base effect, has enabled Zodiac Aerospace to report sales revenue growth of 35.6%.**
- **Organic growth in the first half was 17.5%, excluding the effect of consolidating recent acquisitions (Sell, Cantwell Cullen and Quinson) and exchange rate gains.**
- **All these factors, in conjunction with effective cost controls, delivered Current Operating Income up 141% to €184.2million[1], reflecting a margin rate of 14.1%[2].**
- **Against this background, the Zodiac Aerospace Group has revised its targets upwards. The Group is now forecasting sales revenue growth of between 15% and 20%[3], with an operating margin rate of above 13% on the basis of a euro/dollar exchange rate of 1.30.**

Plaisir, April 19, 2011 - The Zodiac Aerospace Supervisory Board approved the Group financial statements for the first half of 2010/2011 at its meeting of April 15, 2011.

Strong growth in Current Operating Income

€ *MILLION*	**Half year 1 2010/2011**	Half year 1 2009/2010	Variance %
Sales revenue	**1309.5**	965.8	+35.6%
COI[4]	**184.2[1]**	**76.5**	**+141%**
COI/REV	***14.1%***	*7.9%*	
Net Earnings	**114.3**	44.2	+158.8%
Net Debt	**796**	646	
Gearing [5]	**0,52**	0.48	
€/$ translation	**1.35**	1.45	
€/$ transaction	**1.30**	1.44	

Sustained business activity in the first half

During the first half of 2010/2011, Zodiac Aerospace benefited from a combination of positive factors, the most influential being the continued recovery in the aerospace industry cycle and a base effect more favorable than that seen in the first half of 2009/2010. The Zodiac Aerospace Group also benefited from the integration of those companies acquired at the end of the 2009/2010 fiscal year (Quinson and Cantwell Cullen) and the beginning of the 2010/2011 fiscal year (Sell, which was first consolidated in October 2010), as well as a stronger dollar (giving a euro/dollar transaction rate of 1.30, compared with 1.44 in the first half of 2009/2010).

[1] Including the impact of IFRS 3 compliance: €1.7 million in H1 2010/2011.
[2] Current Operating Income / Sales Revenue
[3] Excluding the effects of the dollar exchange rate and recent acquisitions
[4] COI: Current Operating Income
[5] Net Financial Debt / Net Equity

Group sales revenue grew strongly by 35.6% to end the first half of the year at €1,309.5 million. Sales revenue growth on the basis of like-for-like consolidation scope and exchange rate was 17.5%. The exchange rate effect impacted the results by 6.4 points and the change in consolidation scope by 11.8 points.

Strong growth in Current Operating Profit supported by the recovery seen in Aircraft Systems and the Cabin Interiors Segment

- ***AeroSafety & Technology***

The Aerosafety & Technology Segment benefited from sustained sales in its Evacuation Systems division (largely in the retro-fit market) and strong sales growth in Emergency Arresting Systems. Sales revenue grew by 19.3% in terms of published data, and by 5.8% at like-for-like consolidation scope and exchange rate. Over the first half of the fiscal year, the integration of Cantwell Cullen, the Canadian market leader in wiring protection, had a positive impact of 9.2 points on growth in this segment.

At €26.7 million, its operating income grew by 39.5% in terms of published data. On the basis of like-for-like consolidation scope and exchange rate, COI was up by 11.2%, reflecting a current operating margin rate 1.5 points higher at 10%.

- ***Aircraft Systems***

The Aircraft Systems Segment benefited from improvement in its sales related to the business jets market. Its sales revenue grew by 20.4% to €264 million (12.2% in terms of organic growth). This segment also benefited by 7.1 points from a favorable trend in the dollar/euro exchange rate.

The recovery seen in business volumes enabled improved coverage of fixed costs, in conjunction with more favorable currency exchange rates (which contributed €14 million), delivering a significant improvement in Current Operating Income, which rose from €5.7 million in the first half of 2009/2010 to €32.5 million in the first half of 2010/2011. This represents an increase of 474% in terms of published data, and 134% on the basis of like-for-like consolidation scope and exchange rate. Its current operating margin rate improved from 2.6% to 12.3% over the period.

- ***Cabin Interiors***

The Cabin Interiors Segment benefited from a recovering market and the 5-month integration of Sell. Its sales revenue grew by 49% on the basis of published data and by 24.6% in terms of organic growth. In this segment, particularly strong contributions were made by the Cabin Equipment (sanitary systems for aircraft and trains), Cabin Interiors (complete fitment) and galleys and trolleys divisions.

During the first half of the year, the Equipment Division was awarded a major contract to supply aircraft-derived sanitary systems for high-speed trains in China.

As a result of these diverse factors, operating income for this segment rose by 149.2% to €129.7 million (120.3% at like-for-like consolidation scope and exchange rate). Its current operating margin rate was 16.8%, compared with 10% in the first half of 2009/2010.

Total Current Operating Income for the Group grew overall by 141% to €184.2 million.

Strong growth in net earnings

Total non-current operating items for the first half of 2010/2011 represented a loss of €6.6 million (of which €5.4 million refers to the effect of IFRS 3[6]), compared with a loss of €2.2 million in the first half of 2009/2010. Operating Income was up by 139.4% to €177.6 million.

Financial expenses for the period were €14.2 million, compared with €13.1 million.

Net earnings grew strongly by 158.8% to €114.3 million, compared with €44.1 million.

[6] The impact of IFRS 3 compliance on the financial statements for the first half of 2010/2011 breaks down as follows: -€1.7 million in Current Operating Income and-€5.4 million in Non-Recurring Operating Income, i.e. a pre-tax total of -€7.1 million.

Tightly-controlled net financial debt

At the end of the period, net financial debt totaled €796 million, compared with €646 million at the end of the first half of 2009/2010 and €514 million at the end of the 2009/2010 fiscal year.

The main reason for this increase is the acquisition of Sell at the end of September 2010, which valued the company at €213 million. The company has been consolidated in the financial statements since October 1, 2010.

The Working Capital Requirement increased in proportion to the strong growth seen in sales revenue.

Sound prospects for growth

Trading conditions in the aerospace industry remain favorable overall. Based on this and on its results for the first half of the fiscal year, Zodiac Aerospace has revised its targets upwards for the full 2010/2011 fiscal year. The Group is now forecasting sales revenue growth of between 15% and 20% (excluding exchange rate impact and potential new acquisitions) with a current operating margin rate of above 13%, on the basis of a euro/dollar exchange rate of 1.30.

The Group maintains its full-year targets of a WCR[7]/Sales Revenue ratio comparable to that reported for the 2009/2010 fiscal year, and a Net Debt/EBITDA[8] ratio close to that reported at August 31, 2010, excluding new acquisitions.

About Zodiac Aerospace

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft, as well as helicopters and space applications. Zodiac Aerospace employs 20,000 people worldwide, and generated revenue of €2.15 billion in 2009/2010 from its three business segments of Aerosafety & Technology, Aircraft Systems and Cabin Interiors.

Next meetings:	Q9 and 9-Month Revenue Figures	June 16, 2011 (after stock exchange closing)

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[7] Operational Working Capital Requirement
[8] Current Operating Income before Depreciation, Amortization and Provisions

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Appendices

Consolidated sales revenue by quarter

(€ million)	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
AeroSafety & Technology	134.9	134.8		
Aircraft Systems	131.5	132.6		
Cabin Interiors	377.1	398.6		
Group Total	643.6	665.9		
€/$	1.35	1.34		

(€ million)	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010
AeroSafety & Technology	107.8	118.4	136.9	146.1
Aircraft Systems	111.0	108.3	127.3	134.5
Cabin Interiors	252.7	267.7	319.0	320.7
Group Total	471.5	494.3	583.3	601.2
€/$	1.48	1.42	1.32	1.26

VARIANCES

(Quarter versus the same quarter of the previous year)

On the basis of published data	Q1 2010/2011	**Q2 2010/2011**	Q3 2010/2011	Q4 2010/2011
AeroSafety & Technology	+25.2%	**+13.9%**		
Aircraft Systems	+18.4%	**+22.5%**		
Cabin Interiors	+49.2%	**+49.1%**		
Group Total	+36.5%	**+34.7%**		

Organic growth	Q1 2010/2011	**Q2 2010/2011**	Q3 2010/2011	Q4 2010/2011
AeroSafety & Technology	+10.4%	**+1.6%**		
Aircraft Systems	+9.3%	**+15.3%**		
Cabin Interiors	+25.5%	**+23.7%**		
Group Total	+18.3%	**+16.6%**		

Reminder : variances in organic growth 2009/2010 versus 2008/09

Organic growth	*Q1 2009/2010*	*Q2 2009/2010*	***Q3 2009/2010***	***Q4 2009/2010***
AeroSafety & Technology	*-3.0%*	*+2.0%*	*+3.1%*	*0.0%* *
Aircraft Systems	*-16.6%*	*-24.9%*	*-12.3%*	*+7.0%*
Cabin Interiors	*-9.0%*	*+1.3%*	*+10.9%*	*+10.8%*
Group Total	*-9.7%*	*-5.7%*	*+3.1%*	*+7.1%*

** Segment organic growth was +3.4% excluding Airbags*

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Consolidated sales revenue

(€ million)	Quarter 1 2010/2011	**Half year 1 2010/2011**	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	134.9	**269.7**		
Aircraft Systems	131.5	**264.1**		
Cabin Interiors	377.1	**775.7**		
Groupe Total	643.6	**1,309.5**		
€/$ conversion	1.35	**1.35**		
€/$ transaction	1.29	**1.30**		

(€ million)	Quarter 1 2009/2010	**Half year 1 2009/2010**	9 months 2009/2010	Fiscal year 2009/2010
AeroSafety & Technology	107.8	**226.1**	363.0	509.2
Aircraft Systems	111.0	**219.3**	346.6	481.1
Cabin Interiors	252.7	**520.5**	839.5	1,160.1
Group Total	471.5	**965.8**	1,549.1	2,150.3
€/$ conversion	1.48	**1.45**	1.40	1.37
€/$ transaction	1.48	**1.44**	1.42	1.37

VARIANCES

(Period-end total versus the same period of the previous year)

On the basis of published data	Quarter 1 2010/2011	**Half year 1 2010/2011**	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	+25.2%	**+19.3%**		
Aircraft Systems	+18.4%	**+20.4%**		
Cabin Interiors	+49.2%	**+49.0%**		
Group Total	+36.5%	**+35.6%**		

Organic growth	Quarter 1 2010/2011	**Half year 1 2010/2011**	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	+10.4%	**+5.8%**		
Aircraft Systems	+9.3%	**+12.2%**		
Cabin Interiors	+25.5%	**+24.6%**		
Group Total	+18.3%	**+17.5%**		

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Current Operating Income by segment

In € million	H1 2010/2011	H1 2009/2010	% change
Aerosafety & Technology	**26.7**	19.1	+39.5%
Aircraft Systems	**32.5**	5.7	+474.1%
Cabin Interiors	**129.7**	52	+149.2%
Holding	**-4.6**	-0.3	
Total Group	**184.2**	**76.5**	**+141.0%**

simplified P&L

	H1 2010/2011	H1 2009/2010
Sales revenue	**1309.5**	**965.8**
Amortization and provisions		
Current Operating Income (1)	**184.2**	**76.5**
Other operating (2)	-6.6	- 2.3
Operating Income	177.6	74.2
Cost of net debt	-13.9	- 12.6
Other financial income and expenses	-0.3	- 0.5
Income Taxes	49.2	16.9
Net Income	**114.3**	**44.2**
Net Income–Group share	114.4	44.1

(1) Including €-1.7m related to IFRS3
(2) Including €-5.3m related to IFRS3

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cash flow statement

		02/2011	08/2010	02/2010
Operating Activites	**Cash flow**	**155.1**	**234.5**	**69.0**
	Net change in inventories	-50,6	21,3	11,7
	Net change in operating assets	-70,1	37,1	55,0
	Net change in liabilities	-3,1	35,2	-28,5
	Cash Generated from Operations	**31,3**	**328,1**	**107,2**
Investing Activities	Acquisition of non-current assets	-22,9	35,1	- 16,0
	Others	-24,8	-53,3	- 25,6
	Acquisitions / Disposals of entities, net of cash acquired	-209,8	-64,9	- 7,9
	Cash generated from Investments	**-256,9**	**-153,3**	**- 49,5**
Financing Activities	**Change in Financial Debt**	**238,1**	**-88,2**	**-21,8**
	Change in Financial instruments	**12,8**	**1,6**	**-0,5**
	Change in Equity	**4,3**	**10,8**	**3,0**
	Treasury stocks	**-0,7**	**-3,5**	**-3,5**
	Dividends	**-53,4**	**-53,0**	**-52,9**
	Cash generated from financing	**201,1**	**-132,3**	**-75,7**
Currency translation adjustments, beginning of period		**-17,9**	**15,4**	**5,1**
Change in cash		**-42.5**	**58.0**	**-12.9**

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Balance sheet

ASSETS	02/2011	08/2010	02/2010	EQUITY & LIABILITIES	02/2011	08/2010	02/2010
Goodwill	1190.4	1095.4	1022.4	Equity			
Intangible assets	307.8	241.2	216.4	Capital	1405.1	1400.1	1309.5
Property, Plant & Equipment	247.8	244.2	247.1	Net Income	114.3	148.3	44.2
Other non-current	15.4	16.3	14.0	Equity	1519.4	1548.4	1353.7
				Non current provisions and deferred taxes	149.9	107.5	83.6
				Non-current Debt	673.5	511.7	440.8
Non-current Assets	1761.4	1597.1	1499.9	Non-current Liabilities	823.4	619.2	524.4
				Current provisions	50.9	44.5	42.2
Inventories	581.0	507.9	488.9	Current financial liabilities	237.6	167.4	288.8
Trade Receivables	544.2	474.2	442.5	Accounts Payables	216.0	223.4	163.0
Others	49.3	41.7	39.7	Liabilities to employees and payroll liabilities	117.1	119.8	96.4
Cash and Cash Equivalents	114.9	164.7	83.1	Others	98.9	75.8	85.6
Current Assets	1289.4	1188.5	1054.2	Current Liabilities	720.5	630.9	676.0
Held-for-sale assets	12.5	12.9					
Total ASSETS	3063.3	2798.5	2554.1	TOTAL EQUITY & LIABILITIES	3063.3	2798.5	2554.1