

Zodiac Aerospace outpaces its own growth plan

Sales revenue for the 2010/2011 fiscal year

- Sales revenue up 27.9% to €2,750.4 million (17.3% at same scope and exchange rate) in a growing market.
- 11.1% of full-year growth contributed by recent acquisitions Sell, Cantwell Cullen and Quinson.
- Confirmation of the full-year current operating margin target of over 13%
- Improvement of the Net Financial Debt/EBITDA ratio compared to end 2009/2010, as well as of the WCR/Sales ratio.

Plaisir, September 19, 2011 – The Zodiac Aerospace Group reports strong growth of 27.9% in its sales revenue for the 2010/2011 fiscal year (September to August), driven by sound organic performances, enhanced by the effects of a growing market and the contribution made by external growth. At same consolidation scope and exchange rate, revenue growth ended the year at 17.3%. Recent acquisitions (Sell, Cantwell Cullen and Quinson¹) contributed 11.1% of full-year revenue growth. When exchange rate effects are excluded and the Sell, Cantwell and Quinson acquisitions are included, sales revenue grew by 28.4%, exceeding the expectations of the Group, which had forecast growth at above 20%.

In Quarter 4, Group revenue grew by 20.8% in terms of published data (19.6% at like-for-like consolidation scope and exchange rate); a performance all the more satisfactory since Quarter 4 of the previous fiscal year also benefited from the recovery seen in the aerospace industry.

(€ million)	Fiscal year 2010/2011	Fiscal year 2009/2010	Change Total	o/w Scope	o/w Exchange rate impact	o/w Organic growth
AeroSafety & Technology	571.7	509.2	+12.3%	+8.4%	-0.6%	+4.5%
Aircraft Systems	563.3	481.1	+17.1%	+1.0%	+0.8%	+15.3%
Cabin Interiors	1615.3	1160.1	+39.2%	+16.6%	-1.0%	+23.6%
Total Groupe	2750.4	2150.3	+27.9%	+11.1%	-0.5%	+17.3%
€/\$ conversion	1.39	1.37				
€/\$ translation	1.32	1.37				

¹ Sell was consolidated for 11 months of 2010/2011, and Cantwell Cullen for 12 months in terms of the income statement (consolidated since August 31, 2010). Quinson has been consolidated since June 1, 2010.

BREAKDOWN BY BUSINESS SEGMENT

Cabin Interiors delivered strong growth of 39.2% to end the year at €1,615 million. 16.6 points of this growth was contributed by the 11-month integration of Sell, the Group company specializing in galleys for long haul airliners and galley equipments. On a like-for-like basis in terms of consolidation scope and exchange rate, segment revenue grew by 23.6% as a result of the continued recovery seen in the Galleys & Equipments and Cabin Systems divisions, and the strong end to the fiscal year seen in the Seats division. The Train division contributed 2% of Group growth for the fiscal year.

Aircraft Systems had a very successful year, reporting full-year revenue growth of 17.1% (15.3% at like-for-like consolidation scope and exchange rate). The division benefited from the recovery in deliveries to executive aircraft manufacturers, increasing production rates for commercial airline programs and the full-year consolidation of Quinson (consolidated for only three months of 2009/2010).

Aerosafety & Technology reported revenue growth of 12.3% in terms of published data, benefiting from the integration of Cantwell Cullen. At like-for-like consolidation scope and exchange rate, sales revenue growth for the year was 4.5%. Excluding the Airbags division, revenue growth was 15.3% (6.9% at like-for-like consolidation scope and exchange rate), driven by growth in Emergency Evacuation Systems, Electrical Interconnect Systems, Emergency Arresting and Deceleration Systems.

SIGNIFICANT EVENTS OF QUARTER 4

Zodiac Aerospace continues its external growth strategy.

- Zodiac Aerospace has completed the process of renegotiating the June 2010 Club Deal agreement with its bankers, achieving an outcome which gives the Group the resources it needs to press ahead with its policy of external growth. Effective from August 29, 2011, the rider to the agreement increases the total drawdown facility from €1 billion to €1.3 billion, and extends the due date for total repayment of the loan from June 29, 2014 to June 29, 2015. The total unamortized amount of setup fees for the loan negotiated in June 2010 (€5,200,000 at August 29, 2011) will be recognized as exceptional financial charges at August 31, 2011 (non-cash element).
- On September 1, Zodiac Aerospace finalized its acquisition of Heath Tecna Inc. Heath Tecna is a leading global player in the design, manufacture and certification of complex cabin interiors for the airliner cabin retrofit and new commercial airliner markets. Based at Bellingham in Washington State, USA, Heath Tecna employs 600 people and reported revenue of \$78 million in 2010. Announced in June this year, this acquisition will complement existing Zodiac Aerospace expertise in the commercial airliner cabin market and enable the Group to extend the palette of services offered to its customers.

Certification of the Boeing 787 Dreamliner. Certification of the Boeing 787 Dreamliner opens the way for the first aircraft to enter service as part of the All Nippon Airways (ANA) fleet. Zodiac Aerospace supplies Boeing with a broad range of on-board equipment for the 787, including cabin interiors, water and waste management systems, primary power distribution systems, escape chutes, crew oxygen systems and wiring protection systems. Zodiac Aerospace is also the supplier appointed by ANA to provide all the seats for its 787.

OUTLOOK

On the basis of the revenue figures reported, Zodiac Aerospace confirms its full-year current operating margin² target of over 13% for 2010/2011.

On this basis, the Net Financial Debt/EBITDA³ ratio at the end of August 2011 will show an improvement over that reported at the end of the 2009/2010 fiscal year.

The WCR⁴/Sales ratio at year end is also improving on a like-for-like basis.

The Group will publish its annual results for 2010/2011 on November 22, 2011, at which time it will also announce its targets for the 2011/2012 fiscal year.

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 23,000 people worldwide, and generated revenue of €2.75 billion in 2010/2011 from its three business segments of Aerosafety & Technology, Aircraft Systems and Cabin Interiors.

Next meetings:	Annual revenue figures	November 22, 2011 (before stock exchange opening)
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² Current operating margin = Current Operating Income / Sales Revenue

³ EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

⁴ WCR : Working Capital Requirement

Appendices

Consolidated sales revenue per quarter

(€ million)	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
AeroSafety & Technology	134.9	134.8	139.9	162.1
Aircraft Systems	131.5	132.6	152.2	147.0
Cabin Interiors	377.1	398.6	422.6	417.0
Total Groupe	643.6	665.9	714.8	726.1
€/ \$ conversion	1.35	1.34	1.43	1.43

(€ million)	Quarter 1 2009/2010	Quarter 2 2009/2010	Quarter 3 2009/2010	Quarter 4 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
Total Groupe	471.5	494.3	583.3	601.2
€/ \$ conversion	1.48	1.42	1.32	1.26

VARIANCES

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

On the basis of published data	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
AeroSafety & Technology	+25.2%	+13.9%	+2.2%	+10.9%
Aircraft Systems	+18.4%	+22.5%	+19.6%	+9.3%
Cabin Interiors	+49.2%	+48.9%	+32.5%	+30.1%
Group Total	+36.5%	+34.7%	+22.6%	+20.8%

Organic growth	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
AeroSafety & Technology	+10.4%	+1.6%	-3.3%	+9.8%
Aircraft Systems	+9.3%	+15.3%	+21.8%	+15.3%
Cabin Interiors	+25.5%	+23.7%	+19.8%	+25.9%
Group Total	+18.3%	+16.6%	+14.8%	+19.6%

Variations in organic growth versus 2009/2010

Organic growth	Quarter 1 2009/2010	Quarter 2 2009/2010	Quarter 3 2009/2010	Quarter 4 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%
Total Groupe	-9.7%	-5.7%	+3.1%	+7.1%

* Segment organic growth was +3.4% excluding Airbags

Cumulative 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	409.6	571.7
Aircraft Systems	131.5	264.1	416.3	563.3
Cabin Interiors	377.1	775.7	1198.3	1615.3
Group Total	643.6	1309.5	2024.3	2750.4
€/ \$ conversion	1.35	1.35	1.37	1.39
€/ \$ transaction	1.29	1.30	1.31	1.32

(€ 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	1160.1
Group Total	471.5	965.8	1549.1	2150.3
€/ \$ 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%	+12.9%	+12.3%
Aircraft Systems	+18.4%	+20.4%	+20.1%	+17.1%
Cabin Interiors	+49.2%	+49.0%	+42.7%	+39.2%
Group Total	+36.5%	+35.6%	+30.7%	+27.9%

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%	+2.5%	+4.5%
Aircraft Systems	+9.3%	+12.2%	+15.6%	+15.3%
Cabin Interiors	+25.5%	+24.6%	+22.8%	+23.6%
Group Total	+18.3%	+17.5%	+16.5%	+17.3%