

ZODIAC AEROSPACE



September 20, 2010
Q4 and FY sales

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Strong Q4 and FY revenues

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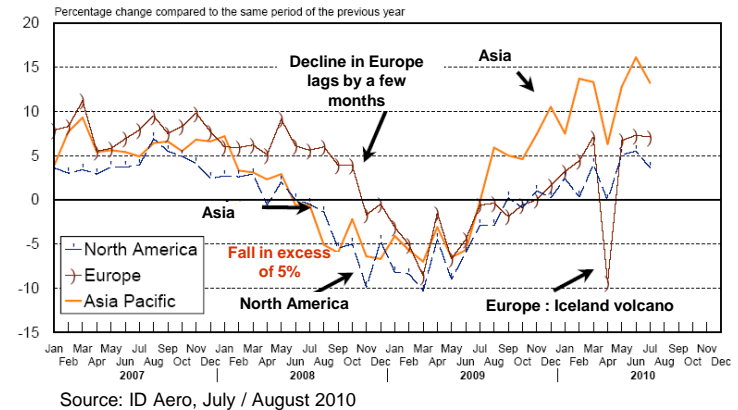
Strong Q4 and FY revenues



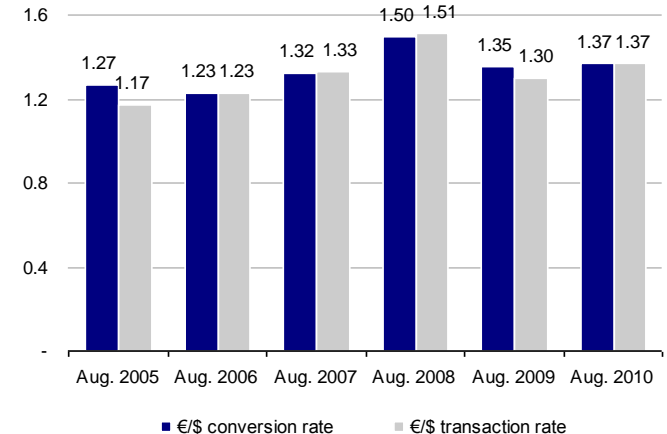
Improved market environment

- **Passenger air traffic picking up**
 - Strong rebound in Asia-Pacific (+13%), Europe (+7%) and North America (+4%)
 - Continuous improvement in load factors since mid 2009¹
- **Upturn in manufacturers' production rates**
 - Recent announcement of single-aisle output increases by Airbus (A320) and Boeing (B737)
- **Aftermarket recovery**
 - Increasing fleet in service and global airlines' flight hours, in line with passenger traffic recovery (6.1% increase in ASK in July 2010 vs. July 2009)²
- **More favorable €/€ environment than expected**

Early signs of cycle upturn in passenger traffic



More favorable €/€ exchange rates ¹



¹ 1-year average exchange rates

¹ Source: ID Aero, July / August 2010

² Source: IATA, "Available Seats Kilometers"

Sound operational performance

▪ New commercial successes

- Air Cruisers selected by Bombardier for the escape slides of the CSeries
- C&D Zodiac delivered the MC-21 Mock-up to Irkut (shown in Farnborough)
- New orders for Seats / Cabin refurbishing
 - Delta Airlines ordered the new Weber / Panasonic Slimline seat with integrated IFE

▪ Solid aftermarket performance

- Driven by increasing fleet in service and flying hours
- Strong revenues growth in Asia
- Opening of the Tianjin service center in China

▪ Continuous streamlining of cost structure

- Optimization of industrial footprint, incurring an exceptional cost inferior to previous year

▪ Return to external growth

- Acquisition of Quinson in May 2010 and Cantwell Cullen in June 2010
- Agreement signed in July 2010 to acquire Sell

Strong Q4 revenues confirming recovery

- Q4 reported revenues up 13.5% at €601.2m
- +7.1% organic growth in Q4 2009/10, confirming positive trend initiated in previous quarters

| Organic ¹ growth | Q1 | Q2 | Q3 | Q4 | FY |
|------------------------------------|--------|--------|--------|-------------------------|---------------|
| AeroSafety & Technology | -3.0% | +2.0% | +3.1% | 0.0%² | +1.7% |
| Aircraft Systems | -16.6% | -24.9% | -12.3% | +6.4% | -12.6% |
| Cabin Interiors | -9.0% | +1.3% | +10.9% | +11.1% | +3.6% |
| Group Total | -9.7% | -5.7% | +3.1% | +7.1% | -0.9% |

¹ Like for like at constant exchange rate

² +3.4% increase excluding Airbags

FY 2009/10 revenues above guidance

| € million | FY 2009/10 | FY 2008/09 | Reported growth | Organic growth |
|-------------------------|----------------|---------------|--------------------|-------------------|
| AeroSafety & Technology | 509.2 | 506.3 | +0.6% | +1.7% |
| Aircraft Systems | 480.3 | 564.0 | -14.8% | -12.6% |
| Cabin Interiors | 1,160.8 | 1,135.4 | +2.2% | +3.6% |
| Group Total | 2,150.3 | 2,205.7 | -2.5% | -0.9% |

Excellent operating performance and strong balance sheet structure

- **FY 2009/10 Current Operating Income slightly above 11%, exceeding guidance**
 - Despite average €/€ transaction rate of 1.37 (including hedging) vs.1.30 in 2008/09
- **A flexible financial structure geared to the continued pursuit of external growth**
 - FY 2009/10 net financial debt / EBITDA below 2x¹
 - €1bn 4-year revolving credit facility signed on June 30, 2010
 - Also active in the commercial paper market

¹ Including acquisitions closed in 2009/10

Proven business model



Proven business model

- **Development of the Group focused on Commercial aviation with limited exposure to Defence (~5% of Group revenues)**
- **Leading positions in selected niche markets**
 - Positioned on all new aircraft programs with substantially higher shipset values (SSE shipset value exceeding \$2.5m for new B787 vs. \$300-500k for previous generation A330 and B777)
- **Recurring services model providing additional resilience**
 - Around 40% aftermarket sales: compelling play on air traffic recovery
- **Continuous investments in key future critical technologies**
- **Strong entrepreneurial culture focused on performance and profitability**
- **Established track record in acquisitions**
 - Ability to source and integrate international targets
 - Significant contribution from acquisitions: estimated €600m in revenues and €75m in EBITDA over the last 5 years¹

¹ Excluding Cantwell Cullen, assuming 1.30 €/€ exchange rate

World leadership in niche markets

AeroSafety & Technology

Emergency slides
Runway aircraft arresting systems
Parachutes
Rafts / floatation
Specialty wiring protection
Fuel tanks, de-icers
Telemetry / mission recorders

World leader
World leader
World co-leader
World leader
World leader
World co-leader
European leader

Aircraft Systems

Electrical power management
Oxygen
Fuel circulation
Lighting Systems
Actuators for seats
Windshield wipers

World leader
World leader
Top 3 worldwide
Top 3 worldwide
World leader
World leader

Cabin Interiors

Cabin Interiors
Turnkey Interiors
Waste & Water
Class dividers, composites
Seats
Trolleys

World leader
World leader
World leader
World co-leader
World leader

Positioned on all new civil aircraft programs

■ Commercial aircraft

- A380
- B787
- A350XWB
- Irkut MC21
- Comac 919



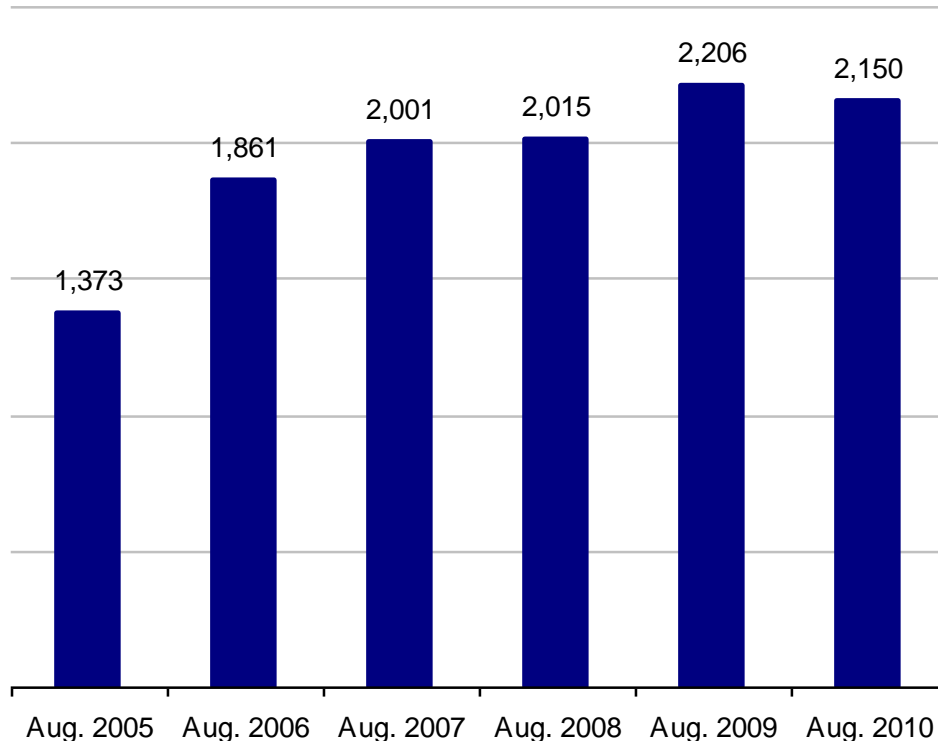
■ Regional aircraft and business jets

- Embraer E-jets
- Bombardier CSeries
- Sukhoi Superjet 100
- AVIC ARJ21
- Gulfstream G650



Demonstrated ability to resist downturn cycle

Reported revenues € million ¹



| Period | €/\$ ² |
|-----------|-------------------|
| Aug. 2005 | 1.17 |
| Aug. 2006 | 1.23 |
| Aug. 2007 | 1.33 |
| Aug. 2008 | 1.51 |
| Aug. 2009 | 1.30 |
| Aug. 2010 | 1.37 |

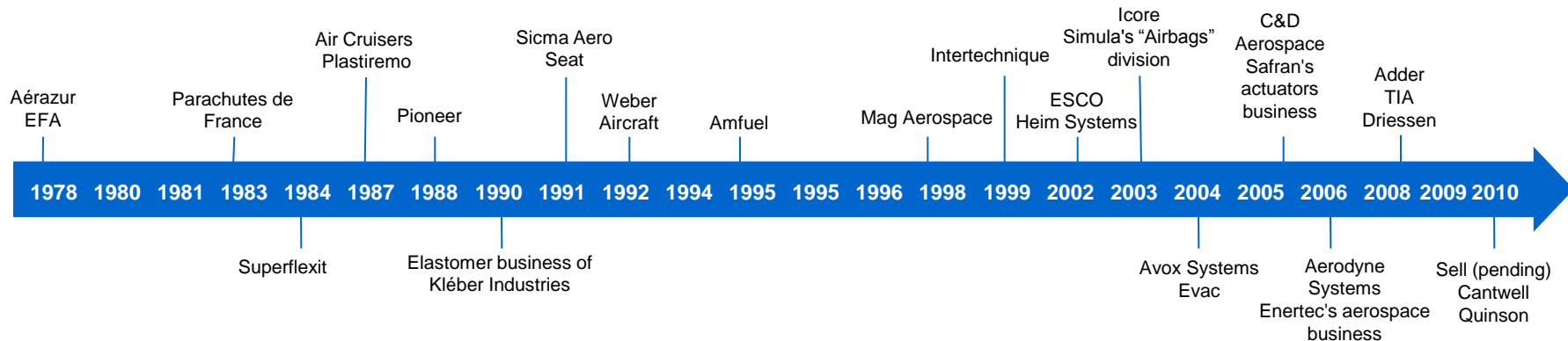
¹ Excluding Marine

² Average transaction rate

- Reported revenues CAGR 2004/05 – 2009/10: +9.4%
- Robust organic growth driven by leading positions in selected niche markets
 - CAGR 2004/05 – 2009/10: +7%
- Double-digit Current Operating Income margin through the cycle

Pursuing successful external growth strategy

▪ Longstanding track record of external growth



▪ Successful integration of both domestic and international acquisitions

▪ Recent acquisitions

- Cantwell Cullen and Quinson are expected to generate around €60m in additional revenues in 2010/11 with current operating income margin above Group average
- Sell (pending antitrust clearance) should bring around €170-180m in additional revenues in 2010/11 in Cabin Interiors

Operational excellence driving margin improvement

- **Continuous streamlining of production structure**
 - Strong culture of tight cost control
 - Reinforced cost base flexibility
 - No deterioration in Current Operating Income margin despite negative dollar impact (1.37 vs. 1.30)
- **Trade Working capital optimization**
 - Close monitoring of working capital
 - Trade Working capital / sales ratio stable in 2009/10 despite strong recovery in H2
- **Business model delivering best-in-class profitability**
 - Double-digit Current Operating Income margin through the cycle
 - Superior profitability vs. major A&D prime contractors¹: ~11% Current Operating Income margin in FY 2009/10 vs. c. 6%

¹ Sample including Boeing, EADS, Finmeccanica, SAAB, Safran and Thales

Expansion strategy driving value creation



Successful strategy driving short/mid term value creation

▪ Organic growth

- Industry recovery (traffic, OEM production rates)
- New aircraft programs enhancing product mix

▪ Profitability improvement


- Strong operational leverage driving further margin expansion
- Cost structure flexibility
- Favorable €/ \$ in the short term
 - Hedging in place for 2010/11: over 2/3 of net transaction exposure hedged at 1.265

▪ External growth

- Ongoing pipeline of identified targets
- Selected add-on acquisitions fuelling growth and further reinforcing leading positions
- Established integration track record



Over 40% of top line growth targeted within the next 3 years



2.5 - 3pts of additional Current Operating Income margin targeted within the next 3 years



Significant additional profitable growth

Assuming 1.30 €/ \$ exchange rate
Excluding impact of IFRS 3

Timetable

| Date | Event |
|-------------------|---------------------|
| November 23, 2010 | Fiscal Year Results |

Appendices



Quarterly and FY revenues figures

| Quarterly 2009/10 | Q1 | Q2 | Q3 | Q4 |
|------------------------------------|-------|-------|-------|--------------|
| AeroSafety & Technology | 107.8 | 118.4 | 136.9 | 146.1 |
| Aircraft Systems | 111.0 | 108.3 | 127.3 | 133.7 |
| Cabin Interiors | 252.7 | 267.7 | 319.0 | 321.4 |
| Group Total | 471.5 | 494.3 | 583.3 | 601.2 |
| €/€ | 1.48 | 1.42 | 1.32 | 1.26 |

| Quarterly 2008/09 | Q1 | Q2 | Q3 | Q4 |
|------------------------------------|-------|-------|-------|--------------|
| AeroSafety & Technology | 114.7 | 119.8 | 131.7 | 140.1 |
| Aircraft Systems | 141.5 | 154.1 | 147.3 | 121.1 |
| Cabin Interiors | 297.7 | 279.6 | 289.7 | 268.4 |
| Group Total | 553.9 | 553.5 | 568.7 | 529.6 |
| €/€ | 1.35 | 1.32 | 1.33 | 1.41 |

Quarterly revenues variation shows improvement

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

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| Group Total | -9.7% | -5.7% | +3.1% | +7.1% | -0.9% |

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Contributing to
Aerospace Legend
since 1896