

# Zodiac Aerospace H1 2012/2013 Results presentation

24 April 2013

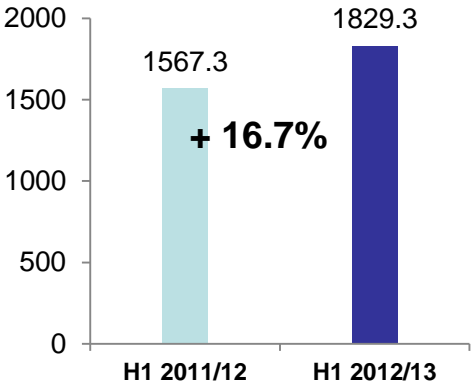


# Summary

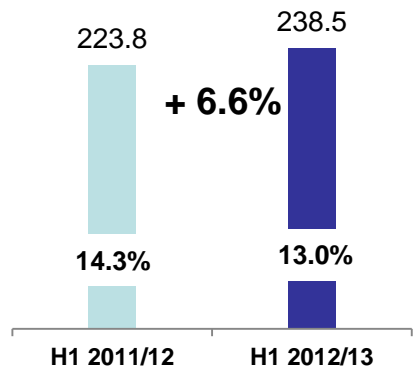
- ***Sustained first half sales revenue growth: 16.7% to €1829.3 million***
- ***Current Operating Income rose 6.5% to €238.3 million***
  
- ***Reduction of the net debt/equity ratio (gearing) to 0.52 from 0.59***
  
- ***Pursuit of our external growth strategy: three businesses acquired during the first half: IMS, IPS and NAT***
  
- ***Its operating income should present an asymmetrical profile with that of the second half***
  
- ***For the full 2012/2013 fiscal year, the group confirms its projection of a new fiscal year of organic growth, in a global context of increasing air traffic and the ramping up of the commercial aircraft programs***

# Another set of growth in H1

## Sales

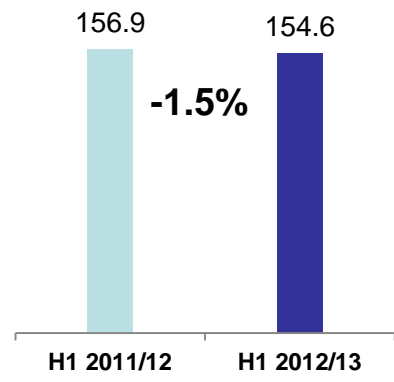


## Current Operating Income\*



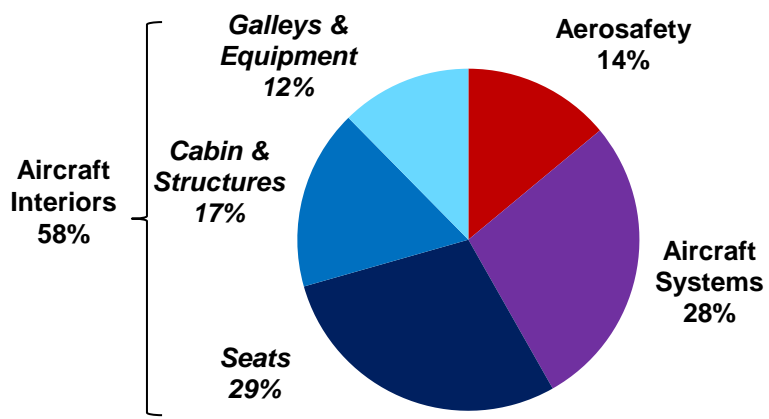
\* Excluding IFRS3 impact

## Net Earnings\*



\* Excluding IFRS3 impact

## Sales breakdown



## Gearing\*

**0.52 vs. 0.59**  
 H1 12/13 vs. H1 11/12

\*net financial debt/ equity

## WCR/Sales

**34.0%\* vs. 31.8%\***  
 H1 12/13 vs. H1 11/12

\*Excl. Contour  
 Based on trade WCR

# A new organization for the Group

- Reporting into 3 business segments (IFRS 8)

- **AEROSAFETY:**

- Complete systems for enhanced safety:

- Evacuation slides, life rafts, emergency arresting systems, electrical harnesses, parachutes, fuel tanks...*

- **AIRCRAFT SYSTEMS**

- High-Technology equipment and systems for essential aircraft functions:

- Power management and distribution systems, oxygen systems, fuel and inerting systems, cockpit systems, actuators, hydraulics, lighting solutions, IFE...*

- **AIRCRAFT INTERIORS, o/w 3 activities**

- **CABIN & STRUCTURES**

- Overall design and implementation of cabin layout:

- Turnkey Interiors (« floor-to-floor » interiors, walls, side protection panels, luggage bins), retrofit...*

- **GALLEYS & EQUIPMENT**

- Innovation for optimisation of space aboard:

- Galleys, inserts, trolleys, cargo containers...*

- **SEATS**

- The widest and most efficient product line :

- First Class, Business Class and Economy Class passenger seats, pilot and crew seats...*

- Completed by **Zodiac Services**, a dedicated aftermarket organization to provide airlines a global network of spares distribution and services



# A new organization for the Group



## AIRCRAFT INTERIORS

### ZODIAC CABIN & STRUCTURES

- ZODIAC COMMERCIAL OEM CABIN INTERIORS
- ZODIAC BUSINESS AIRCRAFT CABIN INTERIORS
- ZODIAC AIRLINE CABIN INTERIORS
- ZODIAC ADVANCED COMPOSITES AND ENGINEERED MATERIALS
- ZODIAC NORTHWEST AEROSPACE TECHNOLOGIES
- EZ AIR 50 %

### ZODIAC GALLEYS & EQUIPMENT

- ZODIAC GALLEY INSERTS
- ZODIAC PREMIUM GALLEYS
- ZODIAC GALLEYS EUROPE
- ZODIAC GALLEYS USA
- ZODIAC CARGO EQUIPMENT
- ZODIAC MANUFACTURING ASIA

### ZODIAC SEATS

- ZODIAC SEATS France
- ZODIAC SEATS UK
- ZODIAC SEATS US
- ZODIAC SEATS SHELLS
- ZODIAC AIRBAGS

### ZODIAC AIRCRAFT SYSTEMS

- ZODIAC ELECTRICAL SYSTEMS
- ZODIAC CABIN & COCKPIT
- ZODIAC ENTERTAINMENT & SEAT TECHNOLOGIES
- ZODIAC DATA SYSTEMS
- ZODIAC FLUID MANAGEMENT
- ZODIAC WATER & WASTE SYSTEMS
- ZODIAC CONTROLS

### ZODIAC AEROSAFETY

- ZODIAC EVACUATION SYSTEMS
- ZODIAC ARRESTING SYSTEMS
- ZODIAC INTERCONNECT
- ZODIAC ELASTOMER
- ZODIAC PARACHUTE & PROTECTION

### ZODIAC SERVICES

- ZODIAC SERVICES EUROPE
- ZODIAC SERVICES AMERICAS
- ZODIAC SERVICES ASIA

# H1 2012/2013 Financial performance



# Summary

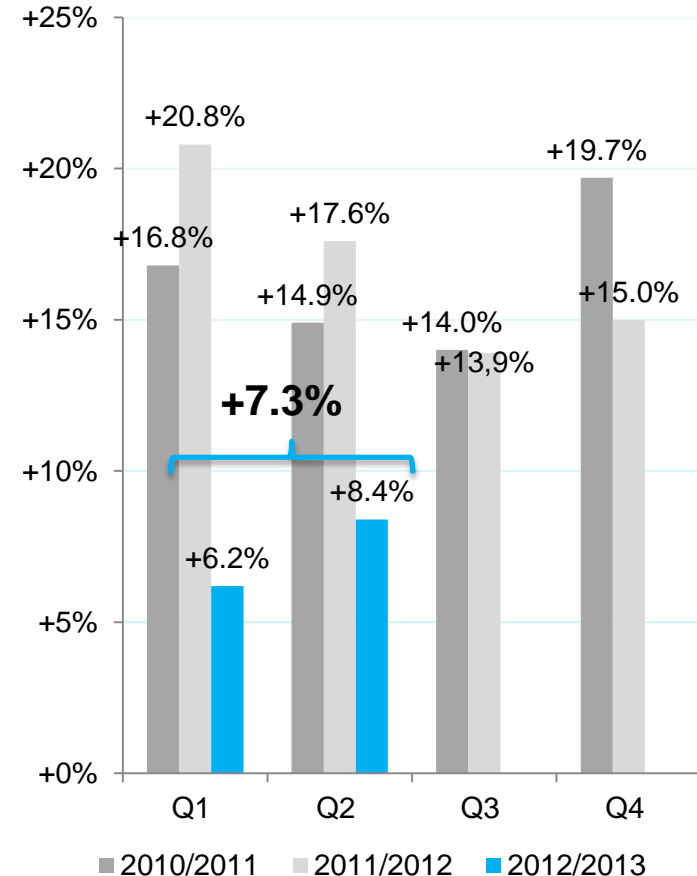
€ million	H1 2012/2013	H1 2011/2012	% change
<b>Revenues</b>	<b>1829.3</b>	<b>1567.3</b>	<b>+16.7%</b>
<b>Current Operating Income*</b>	<b>238.3</b>	<b>223.8</b>	<b>+6.5%</b>
<i>COI margin</i>	<i>13.0%</i>	<i>14.3%</i>	
Non-current operating income	-10.7	-0.7	
<i>o/w IFRS 3</i>	<i>-11.3</i>	<i>-6.4</i>	
<b>Net Earnings from ongoing activities</b>	<b>146.6</b>	<b>141.4</b>	<b>+3.7%</b>
Net income from operations being sold	-	11.0	
Net Earnings before IFRS3	154.6	156.9	-1.5%
Net Earnings group share	146.6	152.7	-4.0%
<b>Net Debt</b>	<b>1063.4</b>	<b>1054.6</b>	<b>+1.0%</b>
<b>Gearing</b>	<b>0.52</b>	<b>0.59</b>	
Average transaction rate (\$)	1.29	1.34	
Average conversion rate (\$)	1.31	1.34	

**Scope : IMS consolidated over 2 months ; IPS and NAT consolidated as of Feb. 28th**  
**IFRS3 in COI : -0.2M€ in H1 12/13 vs 0 in 11/12**

# Continuous increase in sales

- **7.3% organic growth for the Aerospace activities in H1**
  - +6.2% in Q1 and +8.4% in Q2
- **A demanding comparison basis**
- **Good performance from OEM**
- **Aftermarket growing like traffic**
- **Slower growth in retrofit**

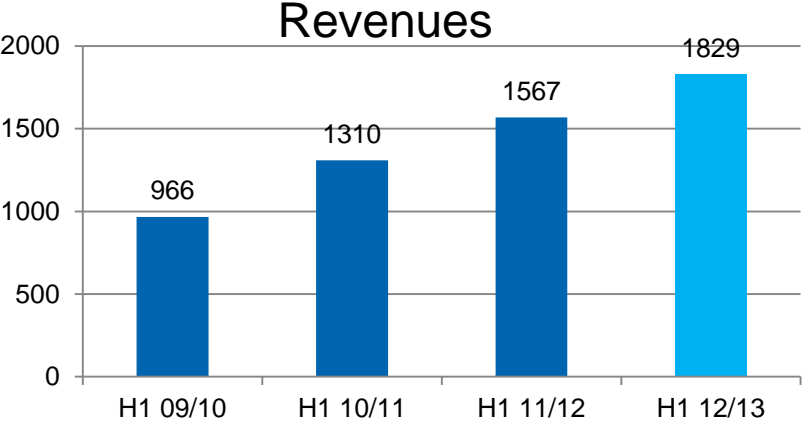
Organic growth rates for Aerospace activities revenues



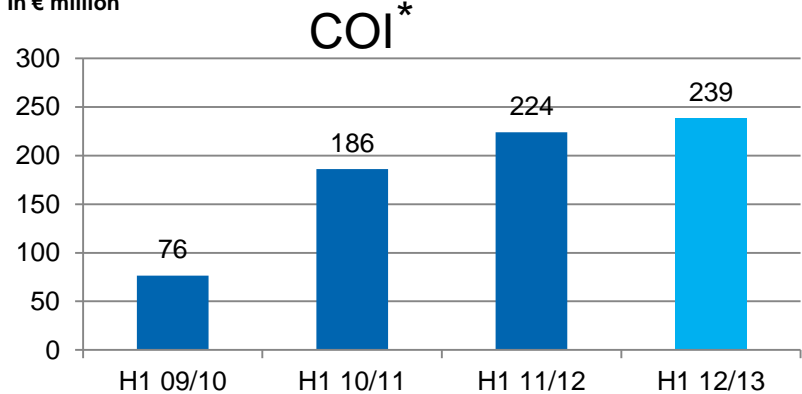


# Another increase in H1

In € million



In € million



COI/Rev.	7.9%	14.2%	14.3%	13.0%
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€/€ (conversion)	1.45	1.35	1.34	1.31
€/€ (transaction)	1.44	1.32	1.34	1.29

## ■ Another growth of sales in H1

- +16.7% to €1829.3m in H1
- +7.5% organic growth
- +6.8% from acquisitions
  - Contour (6 months)
  - IMS (2 months)

## ■ Increase in COI\*

- +6.6% to €238.5M
- Stable on a constant perimeter
- +3% favorable on exchange rate impact

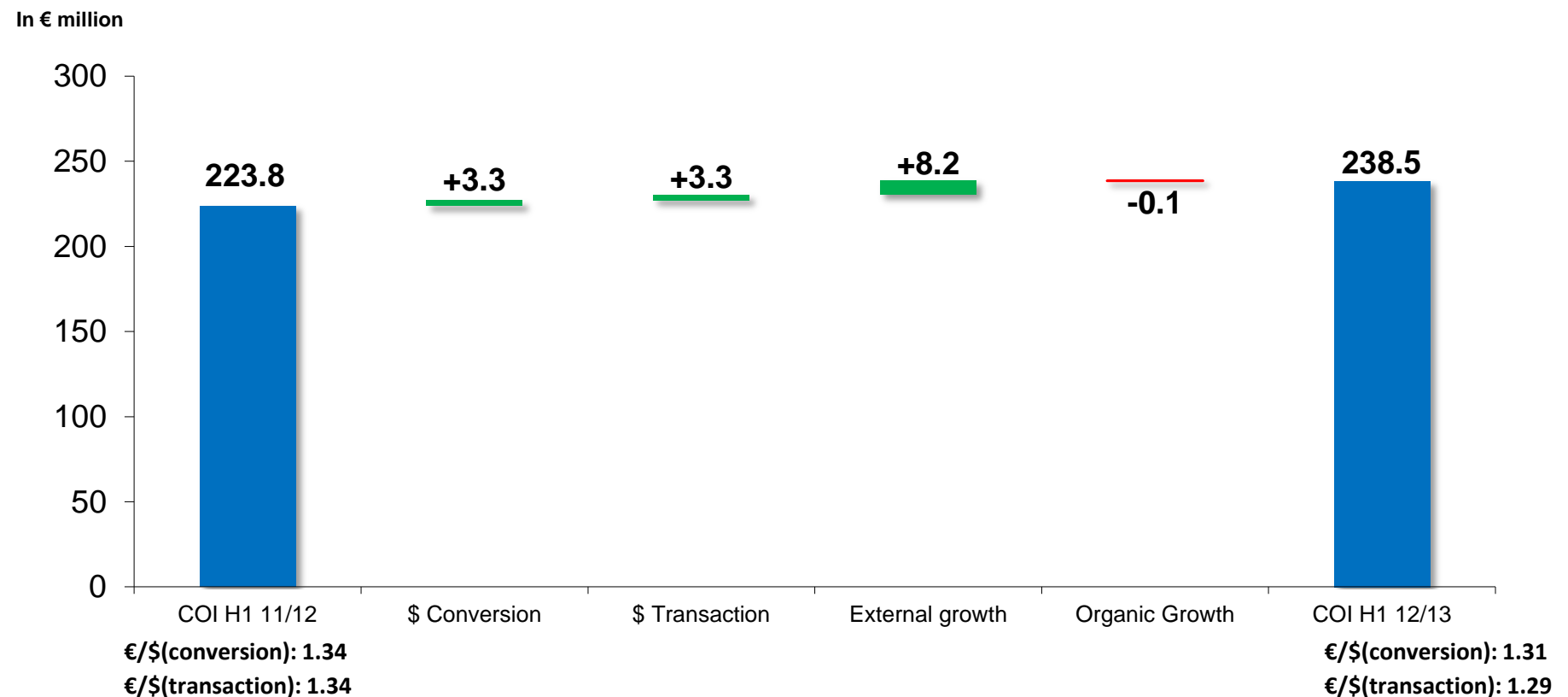
## ■ Dissymmetry of COI\* margin

- 13% vs. 14.3% in H1 2011/2012
- Impact in H1 of the decrease in regional aviation, integration of the UK seats business...

\*Excluding IFRS3 impact

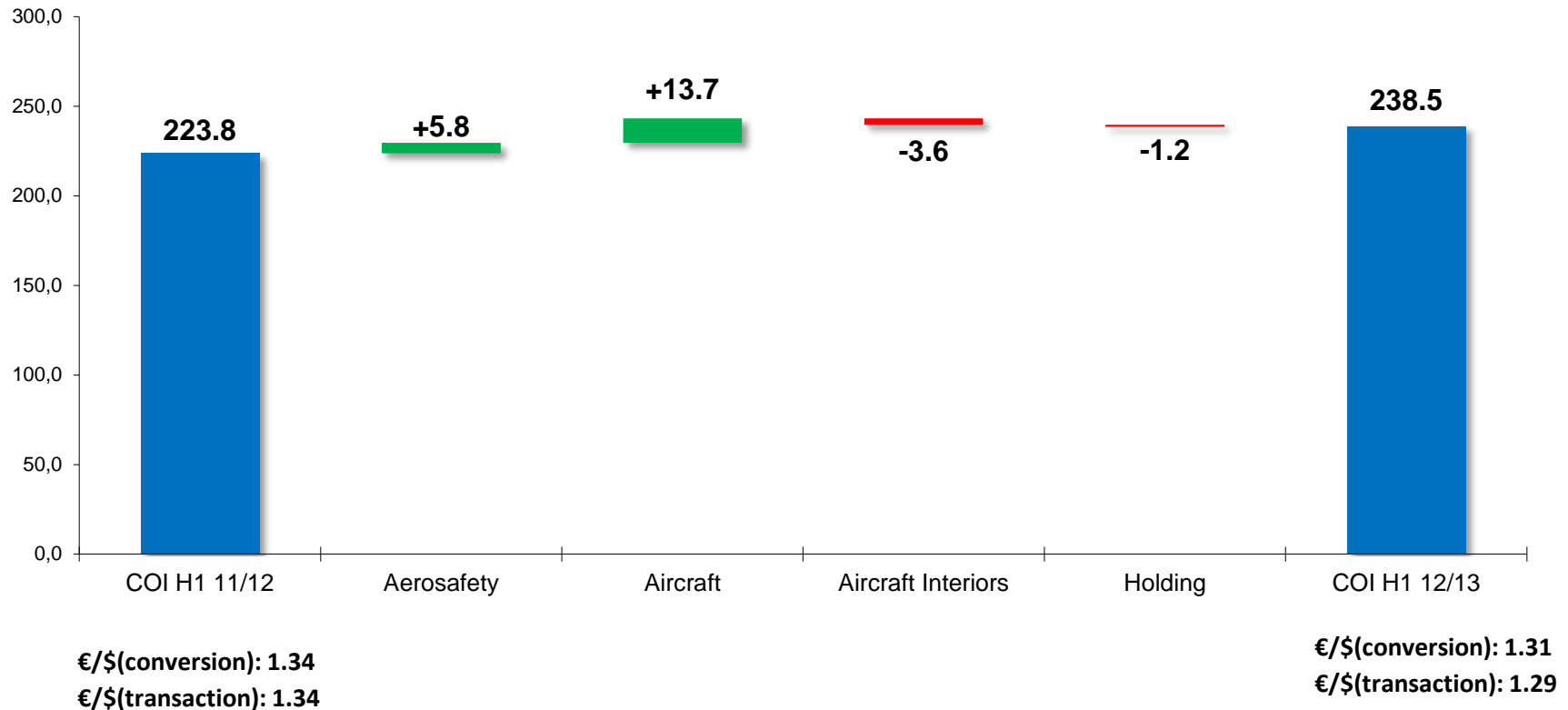


# +6.6% increase in Current Operating Income\*



# Growth in AeroSafety and Aircraft Systems, weak H1 in Aircraft Interiors

In € million



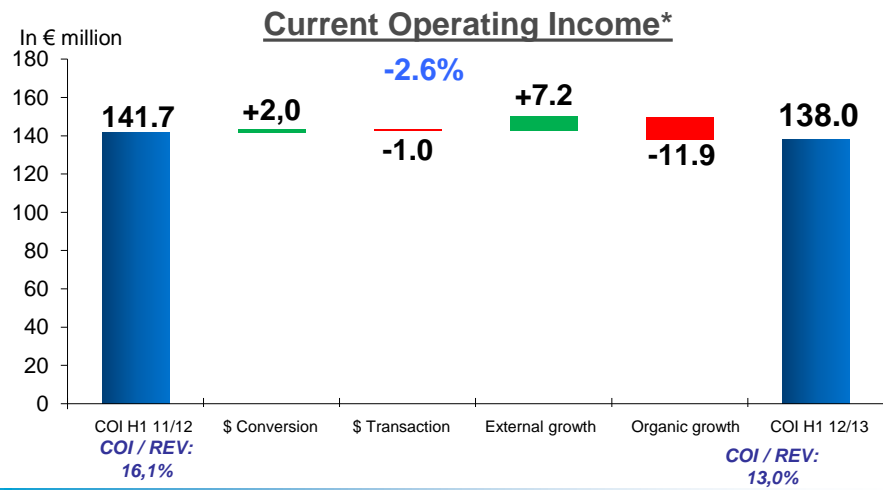
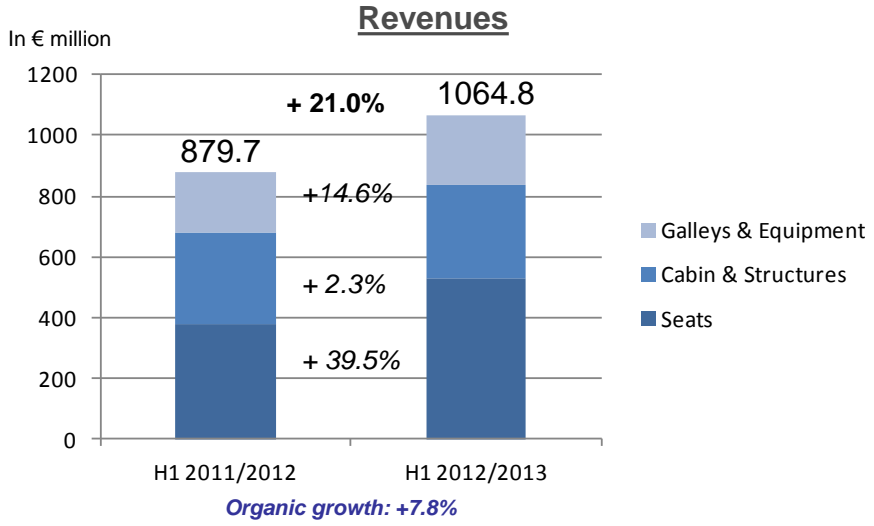
# Aircraft Interiors activities - Summary

■ **+21% reported growth, +7.8% organic**

- Good growth in Galleys and Equipement
  - Q2 organic growth rate higher than Q1
  - Ramp up in NB galleys for A320
- Zodiac Seats UK explains 39.5% reported increase, 12.3% like-for-like
- Weak H1 in Cabin & Structures

■ **-2.6% decrease in COI**

- Impact in H1 of the decrease in regional aviation, integration of the UK seats business, non recurrence of a retrofit program, ramp up of NB galleys...



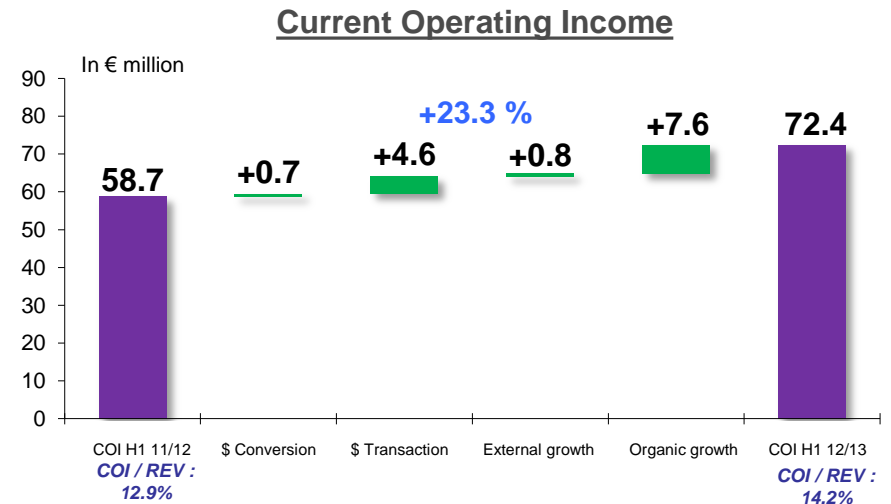
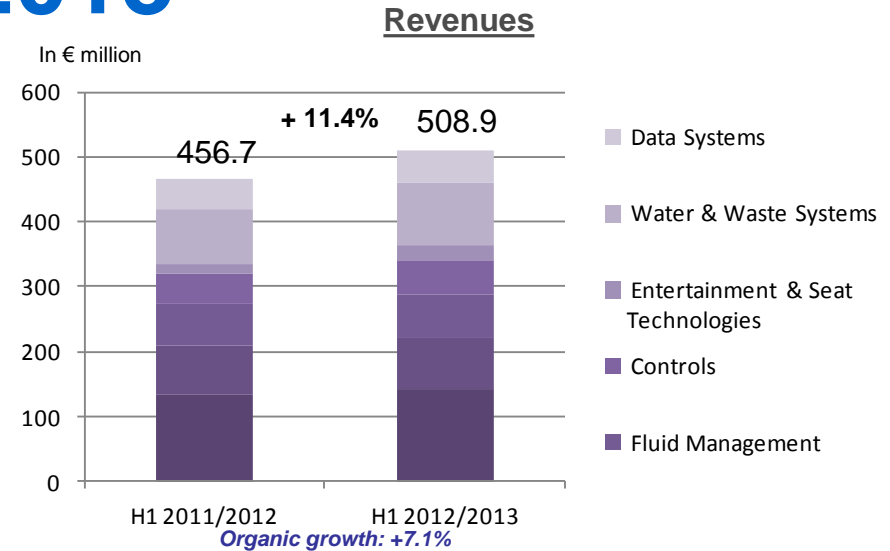
\* Excluding IFRS3 impact



# Zodiac Aircraft Systems

## Key Events H1 2012/2013

- **11.4% increase in sales in H1**
  - +7.1% organic
  - 2 month consolidation of IMS
  
- **Strong increase in Current Operating Income**
  - +23.3%, owing to organic growth and positive exchange rate impact
  - Strong increase in COI margin
    - 14.2% vs. 12.9%



# Zodiac AeroSafety

## Key Events H1 2012/2013

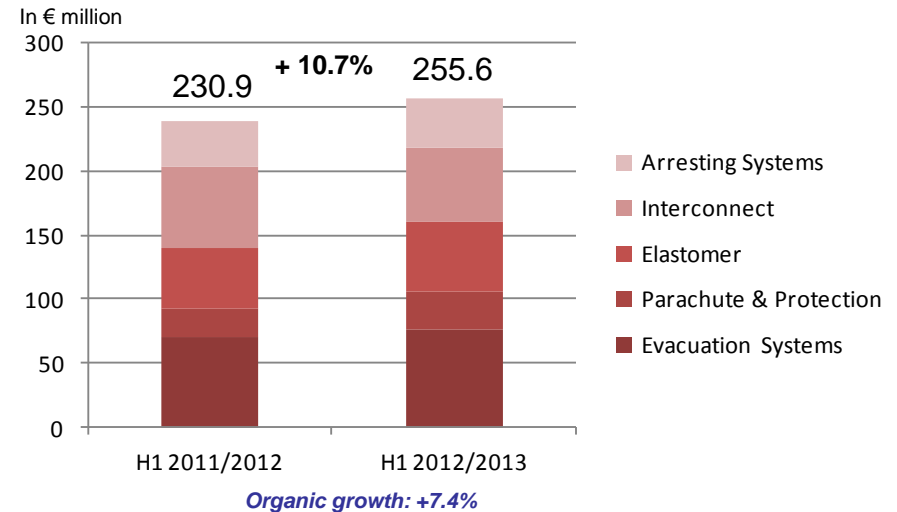
### ■ Good H1 sales growth for Arresting Systems, Elastomer, Parachute & Protection

- +10.7% at 255.6 M€
- +7.4% organic

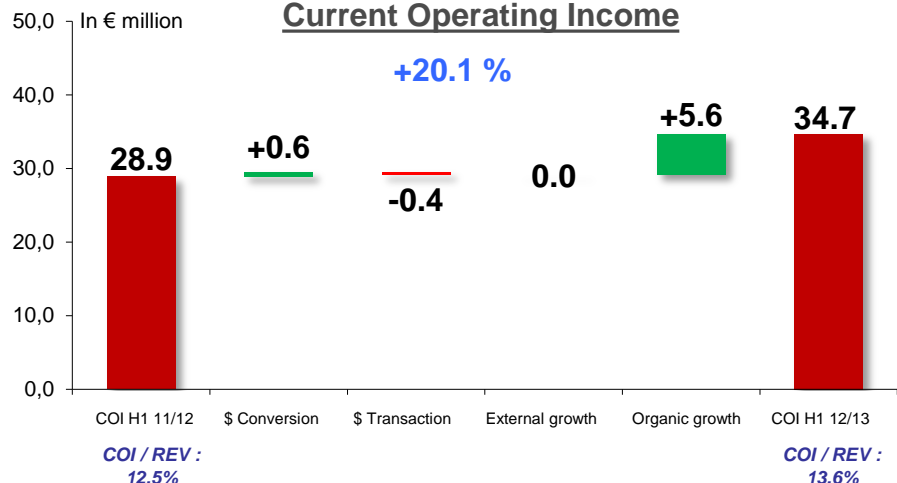
### ■ +20.1% increase in Current operating income

- Mainly coming from internal growth
- 13.6% vs. 12.5% COI margin

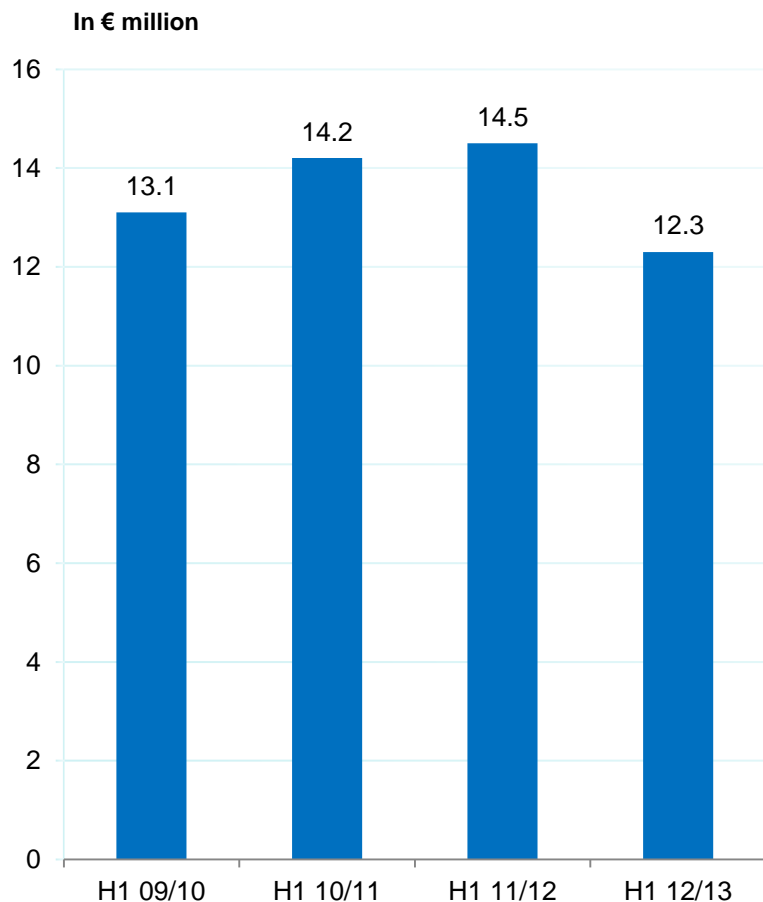
#### Revenues



#### Current Operating Income



# Decrease in financial expenses...



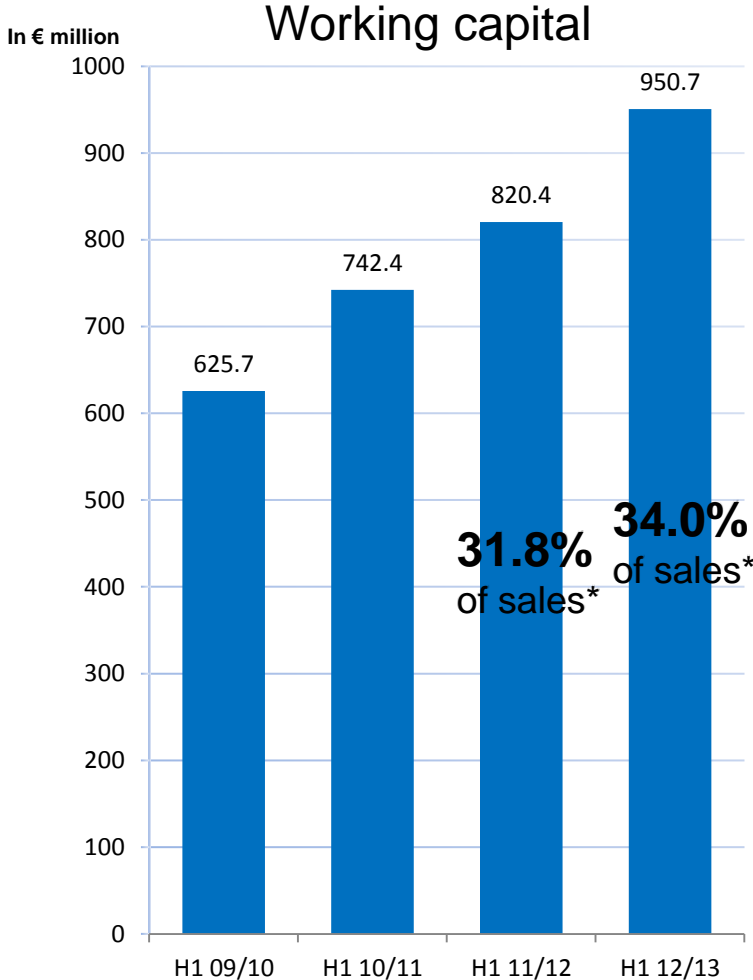
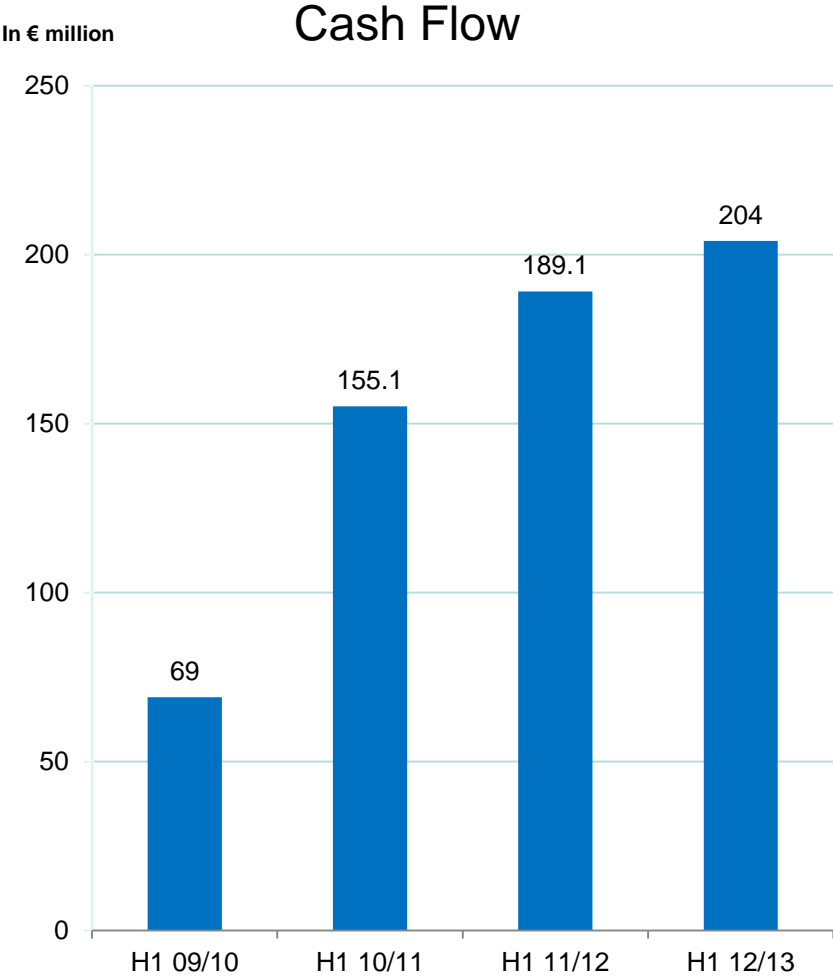
## ■ Decrease in Financial expenses

- Owing to the decrease of interest rates

## ■ Other P&L items

- Income tax decrease\*
  - 31.8% vs 32.2%
- Non current operating items
  - €-10.7m vs. €-0.7m
  - Mainly related to IFRS 3
- No contribution from held-for-sale assets
  - Vs a positive contribution of €11m after tax in H1 2011/2012

# +7.9% increase in Cash Flow



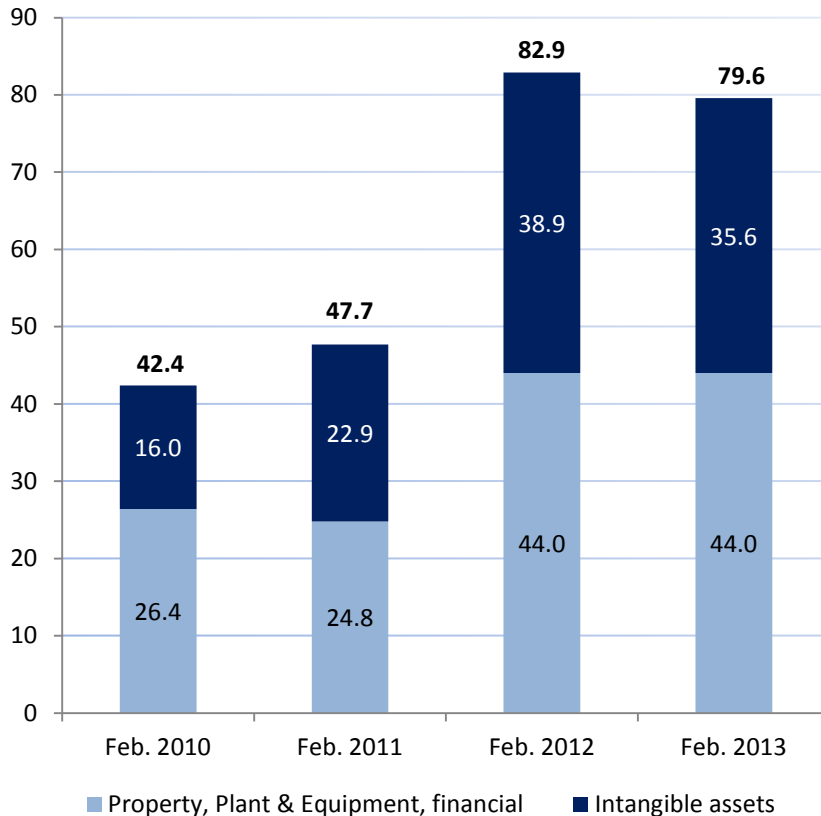
\*excl. Contour  
Based on trade WCR





# Capex increase linked to investment in new programs

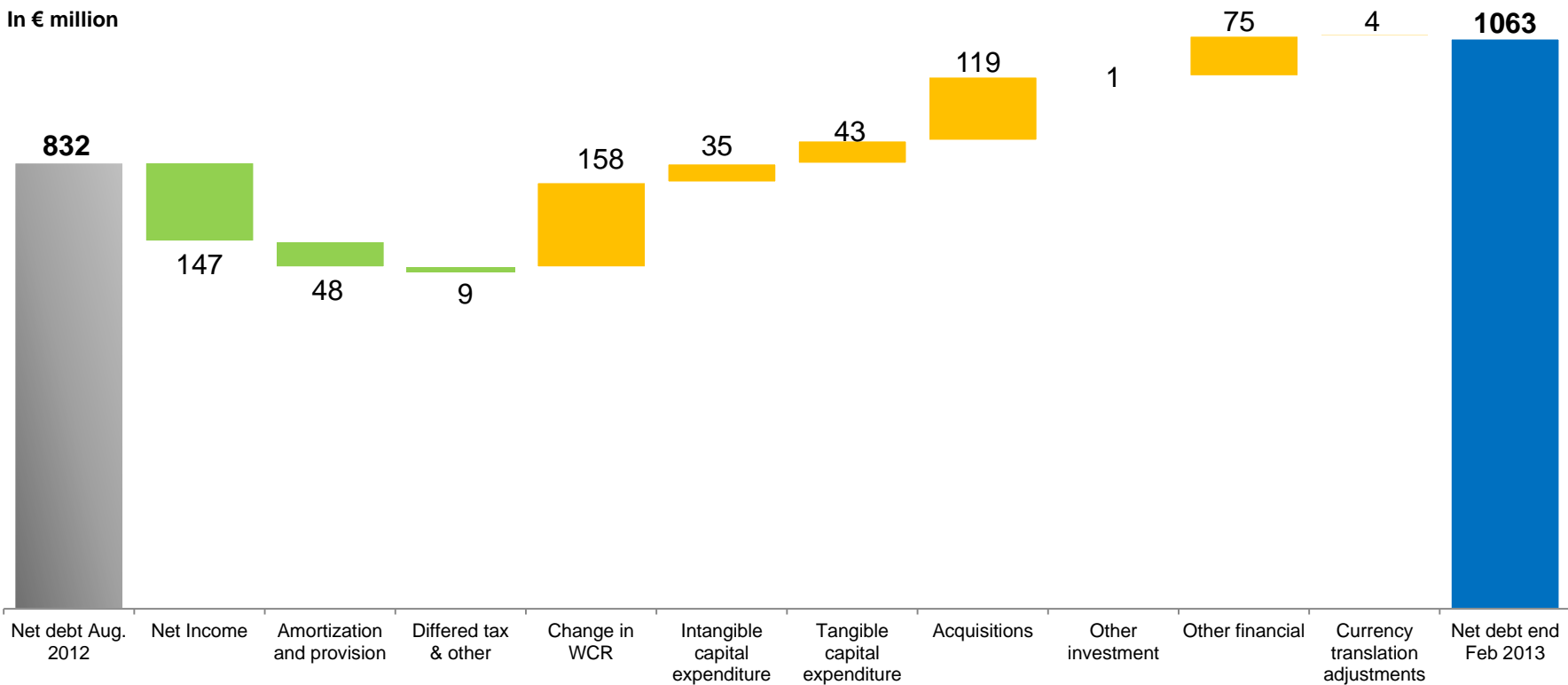
In € million



## ■ Intangible capital expenditures

- €31.5 m of capitalized development costs vs. €36.8m in H1 2011/2012
- Mainly related to the development of the A350XWB

# Acquisition and WCR increase result in increase in net debt compared to end 2011/2012



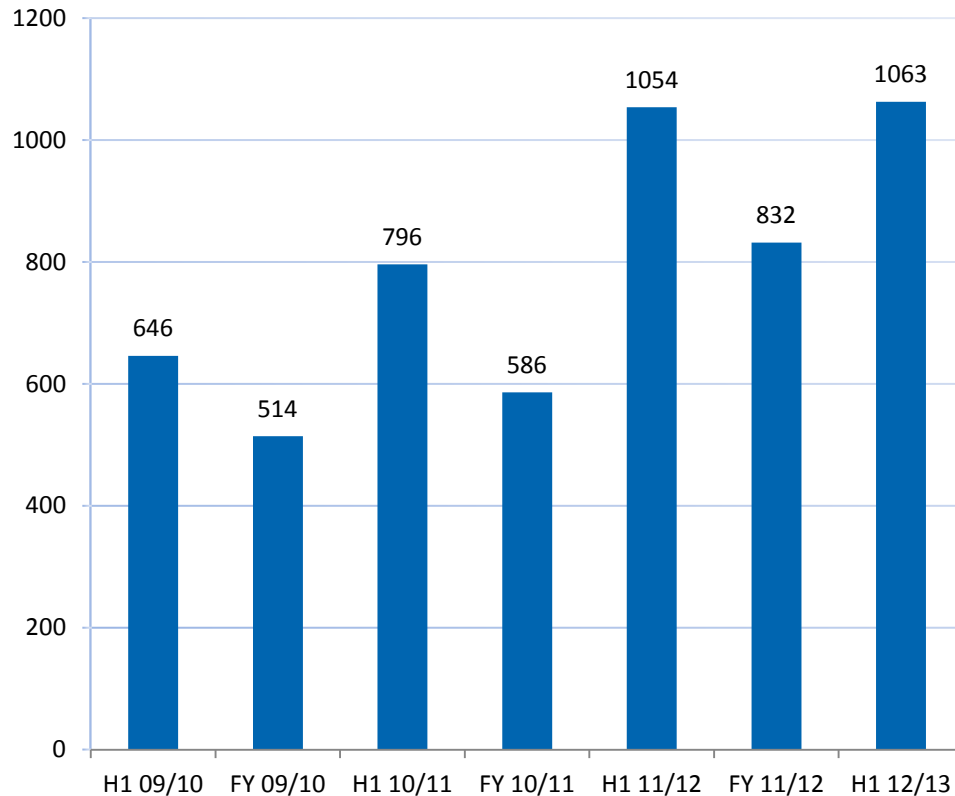
Acquisitions: IMS, NAT, IPS

# Still a significant external growth potential

Gearing <sup>(1)</sup>	0.48	0.34	0.52	0.38	0.59	0.42	0.52
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In € million

## Net debt



- Gearing is decreasing to 0.52
- Zodiac Aerospace has the capacity to pursue its external growth strategy

(1) Net financial debt / equity after dividend

# Strategy and outlook



# Summary

- **Environment: Set for growth**
  - Traffic and production rates are still growing
  
- **Pursuing the external growth strategy**
  - 3 strategic deals in H1 2012/2013
  
- **...a full range of innovative solutions for aircraft interiors**
  - Seats : The widest and most efficient product line
  - Innovating for new design to improve LOPAs<sup>1</sup>
  - ISIS takes off
  
- **Outlook**

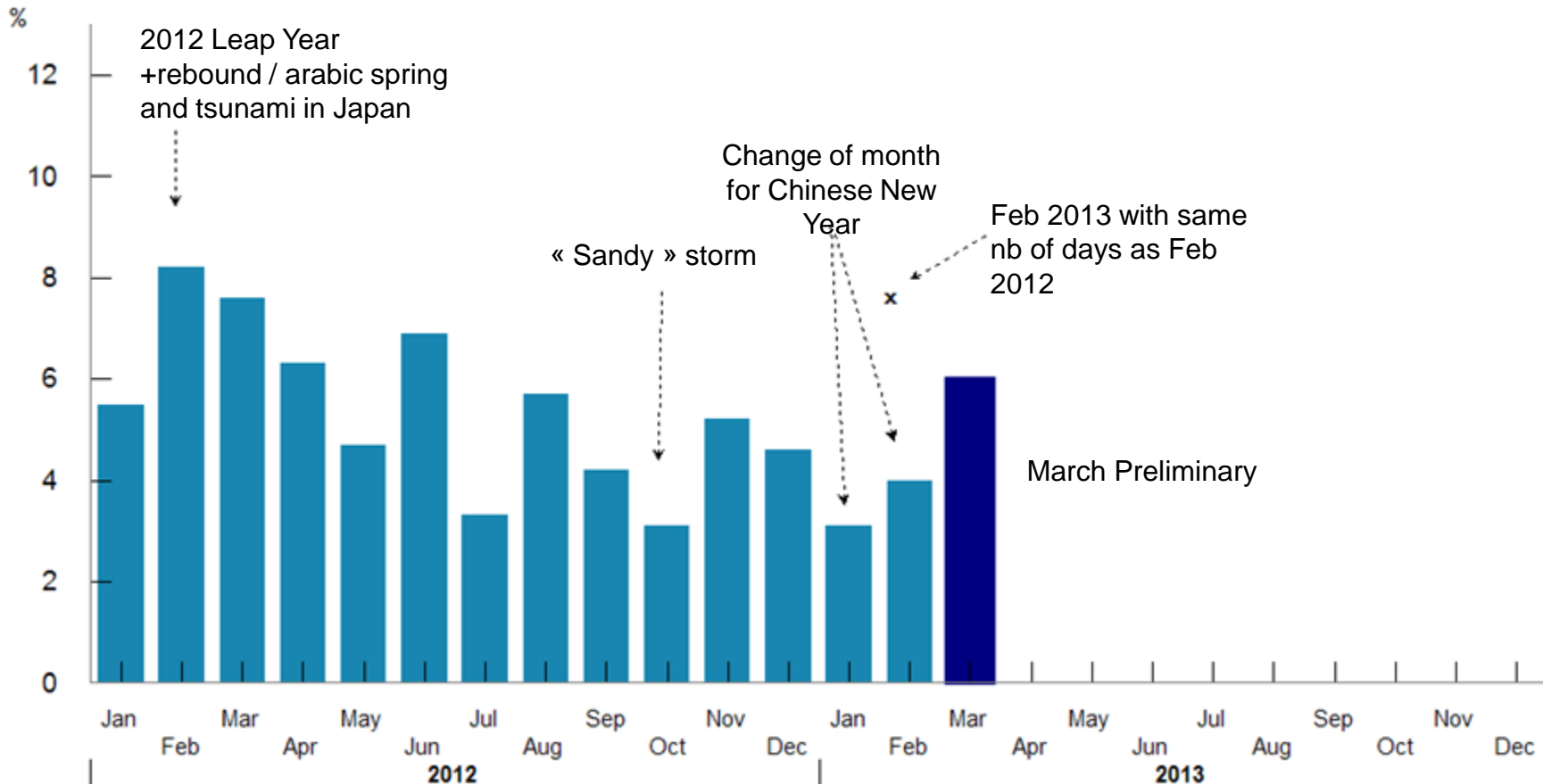
<sup>1</sup> LOPA: Layout of Passenger Accommodations

# Environment: Set for growth



# Passenger traffic is still growing

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



# Commercial

## ■ Production rate overall increase at Airbus and Boeing

### ■ Airbus :

- A320 family at 42 a/c per month. Opening of a new FAL in Alabama
- A330 at 9 a/c per month
- A380 : 2.5 a/c per month

### ■ Boeing

- 737 increasing to 38 a/c per month
- 777 at 7 a/c per month
- 787 targets maintained

## ■ High order intake and high order book

- 6-7 years of production in order book at Airbus and Boeing

## ■ New programs under development

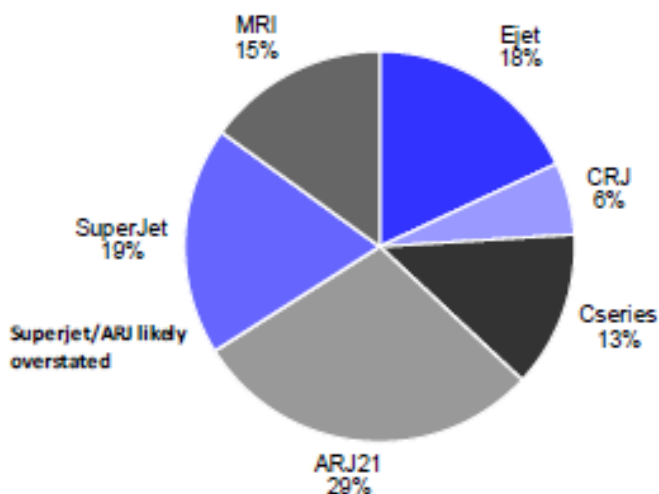
- B787
- A350XWB
- Comac 919
- Irkut MC21



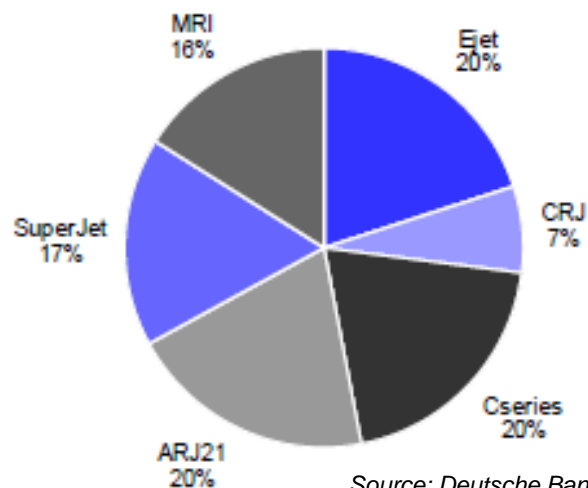
# Regional

- **Mixed outlook in the short term**
  - Decrease in output at Embraer
  - Stabilize at low level at Bombardier
- **While new programs are developing**
  - Embraer's new ERJ 170/190
  - Bombardier CSeries

Large RJ backlog market in Units



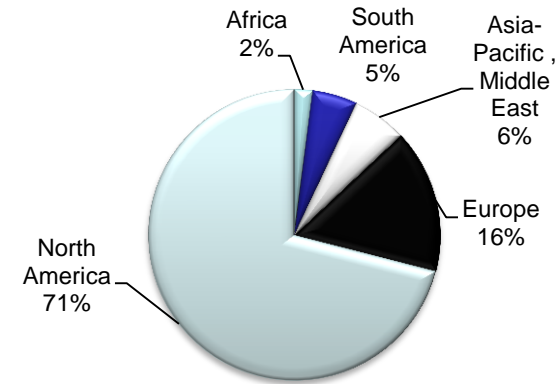
Large RJ backlog market in Value



Source: Deutsche Bank

# Bizjets

Bizjets fleet in service by region



- **Fleet in service is +/- 19,000 aircraft**

- 71% of the fleet is based in North America

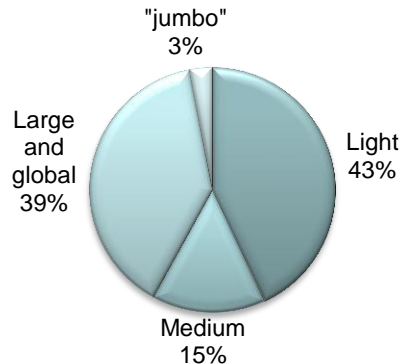
- **Deliveries of bizjets are 700-800 per year**

- Bulk of the market in value is « Large and Global » segment
    - Dassault Falcon, Bombardier, Gulfstream

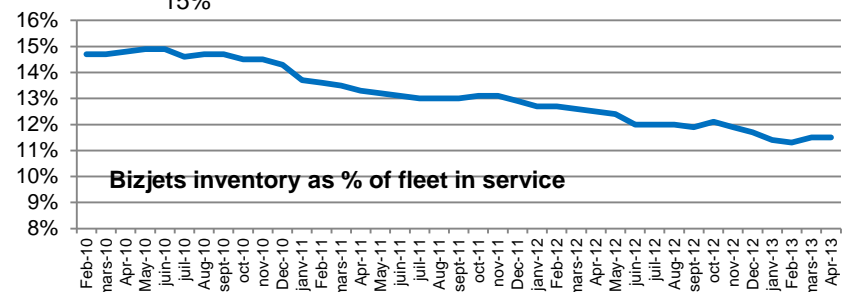
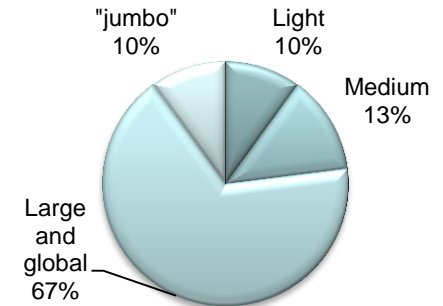
- **Market is improving**

- Decrease of bizjets inventory
  - April 2013 Bizjets for sale represent 11.5% of fleet vs 14.9% in June 2010

Bizjets deliveries in units



Bizjets deliveries in value



Source: Bank of America Merrill Lynch

# Pursuing the external growth strategy

- 3 strategic acquisitions in H1 2012/2013
  - IPS
  - NAT
  - IMS



# Our development strategy combines internal and external growth

- **A successful external growth strategy**
- **Key metrics**
  - Be a world leader
  - In selected aerospace niche markets
  - With strong barrier to entry
  - And a good aftermarket content
  - Profitable companies
  - Additional metric is operations in dollar and/or in CCC
- **More than 35 acquisitions in Aerospace since 1978**







# Zodiac Aerospace enhances its world leadership in power management

## ■ Acquisition of Innovative Power Solutions – IPS

- Specialist of generators and converters for business jets, helicopters and UAVs. Founded in 1999 and based in Eatontown (NJ). IPS has 60 employees and around \$8m sales
- « gold supplier » at Boeing
- Patented technology for manufacturing lighter generators

## ■ Completes and reinforces Zodiac Aerospace’s position in the field of on board electrical power – ATA 24 chapter

- Zodiac Aerospace was already the world leader for primary power management, and is aboard all main aircraft programs
- Zodiac Aerospace can offer aircraft manufacturers all the solutions complying with their different technological choices

ATA 24 parts	Zodiac Aerospace	IPS
Generation		✓ 
Conversion	✓ 	✓ 
Primary distribution	✓ 	
Secondary distribution	✓	
Battery		
Fuel Cell	✓	
R.A.T.	-	

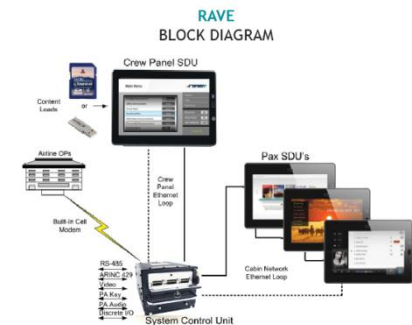
# Zodiac Aerospace is growing in « Passenger Centric » IFE

## ■ A growing IFE market

- Estimated to \$1.5bn per year
- Zodiac Aerospace has a « passenger centric » solution for retrofit and Linefit
- The first linefit equipped aircraft is an A330 delivered by Airbus to Corsair in November 2012

## ■ Zodiac Aerospace accelerates its development through the purchase of IMS

- IMS is the world #4 in IFE and #1 in « Passenger centric » IFE
- Around 250 employees (ow 200 in California)
- More than \$70m revenues
- IMS developed « RAVE », a « passenger centric » system using SD cards for data storage
- Lufthansa has chosen IMS for its long range aircraft IFE



# NAT reinforces Zodiac Aerospace's offer for cabin retrofit

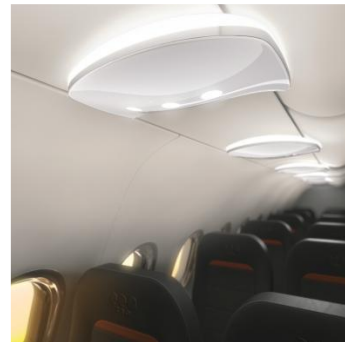


- **Northwest Aerospace Technologies (NAT) is a supplier of engineering services for commercial aircraft refurbishing**
  - Program management
  - FAA / EASA Certification
- **Based in Everett, Washington**
  - Around 160 employees, ow 100 engineers
  - Around \$50m sales
- **NAT brings an enhanced access to the cabin retrofit businesses**



# Zodiac Aerospace has developed a unique and comprehensive offer for cabin interiors

- A global offer to enhance value creation in the cabin
  - Higher density of seats, while improving comfort
    - Zodiac Seats: the **widest** and **most efficient** line of products
    - An innovative approach in IFE
  - Innovation in monuments for better use of space
    - Galleys, Lavatories...
  - New pivoting luggage bins
    - For optimization of space
    - Better TAT
- These innovations result in the ISIS solution
- A complete floor to floor offer for the retrofit market
  - Also addressing retrofit owing to engineering services
    - NAT brings additional capability for certification
  - Retrofit will generate additional growth on top of OEM growth





# Becoming

# Zodiac Seats

The **widest** and most **efficient** product line



Dragonfly



Z100



Z300



5810



Aura lite



Arcus



Cirrus



Venus

and much more

# The widest and most efficient product line

- There are 7 broad seat product segments in airline seating
- Together they represent about 2.6 million seats
- The two largest segments are the short-haul (single aisle) and long-haul (twin aisle) segments



LONG-HAUL First Class 13,600 VENUS

CIRRUS SKYLOUNGE

VANTAGE II

AURA LITE

LONG-HAUL Business Class 117,000

ARCUS

SHORT-HAUL First/Business Class 53,600

Premium Economy Class 22,800

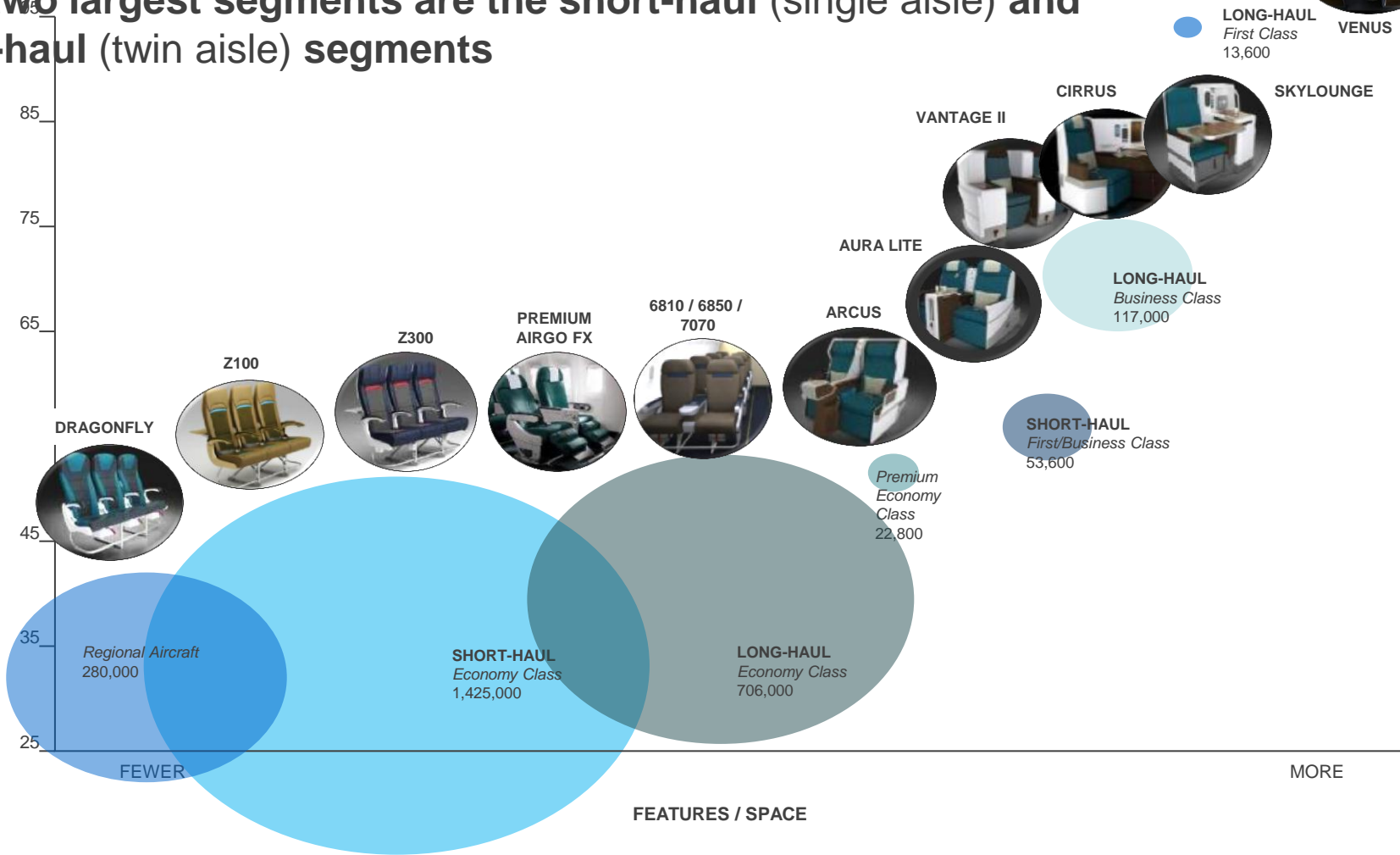
6810 / 6850 / 7070

PREMIUM AIRGO FX

Z300

Z100

DRAGONFLY



# Innovating for passenger comfort: Business Class Seats

- Business class (B/C) seats were invented in 1978
- First generation was mechanical seats, with better recline than Y/C, better materials, larger width
- Second Generation introduced electrical actuation. Introduction of full flat seats. Introduction of shells to procure better privacy

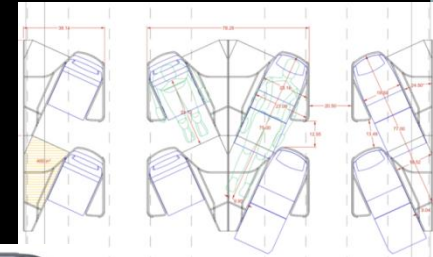


# New generation of B/C

- New B/C generation is facing the problematic of higher density
  - Reducing pitch
  - While searching for lie-flat
- Newer seats configuration offer innovative full-flat arrangement offering
  - To the airline: Higher density in a more modern cabin
  - To the passenger: 3 F
    - Full-flat seat
    - Full access
    - Full privacy

## *Innovating for more safety*

Anti-Crash criteria increased to 16g vs. 9g in 1996  
Reinforced by anti-fire specifications in 2006  
Developping airbags in seatbelt, and now in seats or galleys  
Reinforced cyclical tests on mecanisms and foams...



**Cirrus:**  
fishbone  
configuration



**Skylounge III:**  
staggered  
configuration

# Innovating for new design to improve LOPAs



# Innovating in new galley design for better use of space

- **Optimizing Cabin LOPA**
  - Layout of Passenger Accommodations
- **Cabin sqm is the most expensive real estate which airlines want to optimize**
- **New Galley concepts permenting to gain more space in cabin**
  - **For narrowbodies**
    - New lavatories
    - More compact Galleys
    - ACP galley selected by Airbus as SFE
  - **For widebodies**
    - Patented new Galley shape for better seat integration and additional seats in the cabin
    - Improving LOPA optimisation
      - Layout of Passenger Accommodations
    - Modular Galley concept for easier reconfiguration of aircraft



# ISIS takes off



# ISIS, INNOVATIVE SPACE

- **Signature interior design, featuring first ever PAX-Pod with, integrated cabin lighting**
- **First ever clam-shell pivot bin design, providing 60% increase in carry-on luggage capacity with improved bin ergonomics and reduced weight.**
- **Significantly reduced cost and weight (over 200 pounds per shipset) through clever integration and new materials.**
- **Simplified manufacturing, installation and maintenance through modular design**
- **All existing aircraft interfaces and structures retained for new build and retrofit markets**
- **New LED lighting solution offering possibility to create customized ambiance**





# ISIS takes off

**SKY**  
Airline



## ■ Sky Airline

- Sky Airline's A320 to be refitted with ISIS solution
- Upgrade overall passenger experience with ISIS new pivoting bins, lightweight ceiling panels, cabin brightening LED lighting

## ■ Qantas Airways is the launch customer of ISIS 737

- Flying on board a Boeing 737-800NG since January 11th, 2013



## ■ ISIS recognised by the industry



reddot design award



2013 Crystal Cabin Award  
« Industrial Design  
and Visionary Concept »

# Outlook



# 2012/13 outlook

- **Civilian aerospace market is well oriented**
- **Sales revenue : another year of organic growth**
  - Dissymmetrical profile between H1 and H2 margin
  - Net €/\$ budgeted transaction exposure 55% hedged for H2 at 1.265
- **Net debt/EBITDA ratio should be below the level of 31/8/2012**
  - (excluding potential additional acquisition)

# 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**

# Providing a full range of Aerospace equipments and systems



## ZODIAC CABIN & STRUCTURES

### OVERALL DESIGN AND IMPLEMENTATION OF CABIN LAYOUT

- 01 Walls, doors
- 02 Luggage bins, integrated storage areas
- 03 Side protection panels
- 04 Noise insulation
- 05 Crew rest area
- 06 PSlUs (Passenger Servicing Units)
- 07 Air-conditioning
- 08 Cabin lighting, emergency lighting
- 09 Video control center, passenger communication system
- 10 Smoke detection and fire suppression

## ZODIAC GALLEYS & EQUIPMENT

### INTELLIGENCE IN THE ONBOARD SERVICE MODULES, FUNCTIONAL, COMPACT, LIGHT

- 11 Galleys
- 12 Galley inserts, trash compactors
- 13 Trays
- 14 Cargo containers and equipment

## ZODIAC SEATS

### A COMPLETE, INNOVATIVE RANGE OF SEATS FOR MORE COMFORT AND OPTIMIZATION

- 15 First Class passenger seats
- 16 Business Class passenger seats
- 17 Economy Class passenger seats
- 18 Pilot and crew seats
- 19 Armrests

## ZODIAC AIRCRAFT SYSTEMS

### HIGH-TECHNOLOGY EQUIPMENT AND SYSTEMS THAT PROVIDE ESSENTIAL AIRCRAFT FUNCTIONS

- 19 Cockpit and displays
- 20 External lights
- 21 Windshield wipers
- 22 Regulators, oxygen tanks and OBIGGS (On Board Oxygen Generating System)
- 23 PSlUs (Passenger Servicing Units) and music
- 24 POCA (Parabolic Oxygen Cylinder Assembly)
- 25 Crew masks
- 26 Power management and distribution systems
- 27 Power generators and converters
- 28 Electronic meters, servo-actuators, position and measuring sensors
- 29 Fuel gauging systems
- 30 Fuel tank inerting systems, OBIGGS (On Board Inert Gas Generating System)

- 31 Pumps, valves, pipes for fuel systems
- 32 Servo-axes, valves, hydraulic cylinders
- 33 Couplings, valves for fluid management
- 34 Onboard computers, man-machine interfaces, indicators
- 35 IFE (In-Flight Entertainment)
- 36 Seat actuators
- 37 Water and waste systems
- 38 Lavatories
- 39 Ground and airborne telemetry

- 40 Onboard telemetry
- 41 Mission computer
- 42 Ground and air-to-air refueling systems

## ZODIAC AEROSAFETY

### COMPLETE SYSTEMS FOR ENHANCED SAFETY

- 42 Evacuation slides
- 43 Lifejackets, life rafts
- 44 Helicopter emergency flotation devices
- 45 Escape rope
- 46 Electrical components: backsets, levers, controls
- 47 Electrical harnesses
- 48 Tanks
- 49 Parachutes, heavy cargo parachutes
- Arresting gear and nets, EMAS (Engineered Material Arresting System)
- De-icing systems
- Ice-detection equipment
- Anti-G protective suits

## ZODIAC SERVICES

### TECHNICAL AND AFTER-SALES SERVICES

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

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

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# Appendices

P&L

Cash Flow Statement

Balance Sheet



# Appendices: Simplified P&L statement

Income Statement	H1 2012/2013	H1 2011/2012	% change
<b>Sales revenue</b>	<b>1829.3</b>	<b>1567,3</b>	<b>+16.7%</b>
Depreciation and amortization	39.7	37.6	
Charges to provisions	9.5	7.2	
<b>Current operating income</b>	<b>238.3</b>	<b>223.8</b>	<b>+6.5%</b>
Non-current operating income	-10.7	-0.7	
<b>Operating income</b>	<b>227.6</b>	<b>223.1</b>	
Cost of net debt	-11.9	-14.2	-16.2%
Other financial income and expenses	-0.4	-0.4	
Tax expense	-68.5	-67.1	+2.1%
Income from companies consolidated by the equity method	-0.2	-	
<b>Income from continuing operations</b>	<b>146.6</b>	<b>141.4</b>	<b>+3.7%</b>
Net income from operations being sold	-	11.0	
<b>Net income</b>	<b>146.6</b>	<b>152.4</b>	<b>-3.8%</b>
Net income attributable to non-Group shareholders	0.0	-0.3	
Net income attributable to Group shareholders	146.6	152.7	-4.0%

# Appendices: Cash flow statement

Simplified cash flow statement		
In millions of euros	H1 2012/2013	H1 2012/2013
<b>OPERATIONS D'EXPLOITATION OPERATING ACTIVITIES</b>		
Cash flow from operations	204.0	189.1
Change in WCR	-157.7	-164.9
Cash flow from continuing operations	46.3	24.2
Cash flow from operations of businesses being sold		
<b>INVESTMENT OPERATIONS</b>		
Acquisition of intangible fixed assets	-35.6	-38.9
Acquisition of tangible and other fixed assets	-43.8	-42.2
Changes to the scope of consolidation	-119.2	-396.1
Cash flow from investments in continuing operations	-190.9	-477.2
Cash flow from investments in operations being sold and assets held for sale		27.4
<b>FINANCING ACTIVITIES</b>		
Change in debt	123.8	340.0
Treasury stock	-1.5	2.1
Changes in equity	2.7	4.5
Dividends	-76.1	-64.8
Cash flow from the financing of continuing operations	48.9	281.8
Currency translation adjustments, beginning of period	-4.1	17.2
<b>Change in cash position</b>	<b>-107.6</b>	<b>-126.6</b>



# Appendices: Balance sheet

ASSETS	02/2013	08/2012	02/20112	EQUITY & LIABILITIES	02/2013	08/2012	02/2012
Goodwill	1558.5	1502.8	1 448.3	Equity			
Intangible assets	534.8	513.7	482.5	Capital	1906.6	1738.5	1 627.9
Property, Plant & Equipment	323.9	314.2	297.4	Net Income	146.6	318.3	152.3
Other non-current	14.5	16.3	17.9	Equity	2053.2	2056.8	1 780.2
				Non current provisions and deferred taxes	206.8	198.4	173.5
				Non-current Debt	764.0	716.1	901.6
Non current assets	2431.7	2347.0	2 246.1	Non-current Liabilities	970.8	914.5	1 075.1
				Current provisions	66.1	67.1	68.4
Inventories	842.7	783.1	749.9	Current financial liabilities	389.5	282.3	250.2
Trade Receivables	769.5	655.6	636.3	Accounts Payables	310.0	338.4	287.5
Others	73.5	65.3	61.9	Liabilities to employees and payroll liabilities	158.7	161.5	140.5
Cash and Cash Equivalents	88.1	161.8	97.3	Others	258.6	193.6	191.0
<b>Current Assets</b>	<b>1773.8</b>	<b>1665.8</b>	<b>1 545.4</b>	<b>Current Liabilities</b>	<b>1182.7</b>	<b>1042.9</b>	<b>937.6</b>
<b>Held-for-sale assets</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>Held-for-sale liabilities</b>			
<b>Total ASSETS</b>	<b>4206.9</b>	<b>4014.2</b>	<b>3 792.9</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4206.9</b>	<b>4014.2</b>	<b>3 792.9</b>

(1) Excluding restatement of the Driessen Services disposal

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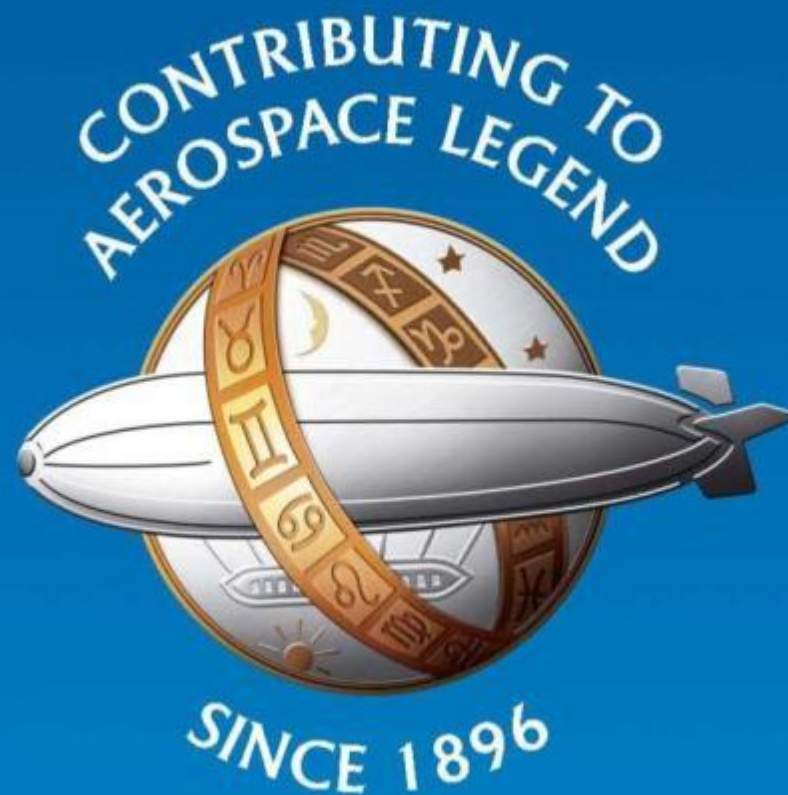
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### Next meetings:

Q3 and 9 months sales revenue  
Q4 sales revenue

June, 13th 2013 (after stockmarket closure)  
September, 17th 2013 (after stockmarket closure)