

## Another year of growth

### Results for the 2012/13 fiscal year

#### Zodiac Aerospace posts another year of profitable growth:

- Sales revenue increased by +13.1% to €3,891.6m; +7.3% increase in organic revenue<sup>1</sup>
- Current operating income: +16.0% to €564.3m, a margin of 14.5%
- Net income attributable to Group shareholders up +16.3% to €370.9m

#### Zodiac Aerospace is continuing its external growth strategy:

- Five acquisitions in 2012/2013: IMS (in-flight entertainment), IPS (power generation), NAT (cabin engineering), ThreeSixty Aerospace (seats), La Jonchère (ducts and flexible joints)
- Debt under control: Debt/EBITDA ratio<sup>2</sup> of 1.26 compared to 1.45
- Acquisition announced in 2013/2014: TriaGnoSys is bringing connectivity to our in-flight entertainment systems

#### At the General Shareholders' Meeting, the Board will propose a dividend of €1.60.

#### The aeronautics environment remains buoyant:

- Global air traffic increasing
- New programs proceeding well
- Zodiac Aerospace anticipates a further year of organic growth in 2013/2014

*Plaisir, November 20, 2013* - The Supervisory Board of Zodiac Aerospace has approved the Group's accounts for the 2012/2013 fiscal year.

Commenting on the results, Olivier Zarrouati, Chairman of the Management Board, declared: "Zodiac Aerospace posted a further increase in sales and income in 2012/2013. We are continuing to benefit from growth in air traffic, faster development of new programs, and market share gains. With debt under control, Zodiac Aerospace is actively pursuing its external growth strategy. In this context, 2013/2014 will be another year of organic growth."

#### A FURTHER INCREASE IN SALES REVENUE AND CURRENT OPERATING INCOME

(€ million)	2012/2013	2011/2012	% change
<b>Sales revenue</b>	<b>3,891.6</b>	<b>3,440.6</b>	<b>+13.1%</b>
<b>Current operating income before IFRS3 impact</b>	<b>564.9</b>	<b>487.6</b>	<b>+15.8%</b>
<b>COI before IFRS 3/ sales revenue</b>	<b>14.5%</b>	<b>14.2%</b>	
Current operating income	564.3	486.4	+16.0%
COI/REV	14.5%	14.1%	
<b>Net income attributable to Group shareholders</b>	<b>370.9</b>	<b>318.9</b>	<b>+16.3%</b>
<b>Net income before IFRS3</b>	<b>388.5</b>	<b>332.8</b>	<b>+16.7%</b>
<b>EPS attributable to Group shareholders</b>	<b>6.81</b>	<b>5.89</b>	<b>+15.6%</b>
EPS before IFRS 3	7.13	6.15	+15.9%
<b>Net Debt/equity ratio</b>	<b>0.38</b>	<b>0.42</b>	
Net Debt/EBITDA ratio	1.26	1.45	
€/\$(Transaction)	1.28	1.32	
€/\$(Conversion)	1.31	1.31	

In financial year 2012/2013, Zodiac Aerospace sales revenue was up +13.1% in reported data, to a total of €3,891.6m. Excluding consolidation scope and exchange rate impact, the increase came to +7.3%. Consolidation scope had a positive impact of 5.3 points on the year-on-year growth of sales revenue. The

<sup>1</sup> Scope effects: Contour (Zodiac Seats UK – Seats Segment, consolidated as of Feb. 29, 2012) 6 additional months, IMS (Aircraft Systems Segment) consolidated over 8 months, IPS (Aircraft Systems Segment) and NAT (Cabin & Structures Segment) consolidated over 6 months. La Jonchère consolidated as of Aug. 31<sup>st</sup> 2013.

<sup>2</sup> EBITDA: income in the definition stated in the "Club Deal" loan contract

exchange rate impact mainly concerns the euro/dollar rate. It had a positive impact of 0.5 point on the Group's growth in 2012/2013.

Current operating income (COI) was up by +16.0% in 2012/2013, to a total of €564.3m. The application of international financial reporting standard IFRS 3 had an impact of -€0.6m on COI. Excluding this IFRS 3 impact, COI was up +15.8% to €564.9m. The increase in COI before IFRS 3 breaks down into +€50.6m from organic growth, +€21.1m from acquisitions and €5.5m related to exchange rates (consisting of -€1.1m from currency conversion<sup>3</sup> and +€6.6m on transaction impact<sup>4</sup>).

### ALL SEGMENTS ARE GROWING

Since September 1, 2012, the Group has operated under a new structure of five business segments, three of which are in Aircraft Interiors. The Aircraft Systems Segment covers the activities of complex on-board systems in areas such as electricity, oxygen, fuel, hydraulics, and on-board calculators. Apart from its traditional activities, it also now integrates Water & Waste, In-Flight Entertainment and Data Systems. The AeroSafety Segment covers activities related to flight or ground safety: evacuation systems, wiring protection, arresting systems, parachutes and protection, elastomer systems, etc... The three segments operating in the Aircraft Interiors sector are Seats (passenger seats and crew seats), Galleys & Equipment (galleys, equipment – inserts, trolley, cargo) and Cabin & Structures (cabin structures and composites elements).

In the format of this structure, sales revenue and current operating income evolved as follows:

- **Aircraft Systems (28.3% of revenue)** posted revenue up +13.1% at €1,101.9m and +5.7% at like-for-like consolidation scope and exchange rates. The consolidation of IMS, a specialist in “passenger-centric” in-flight entertainment (IFE), over eight months, and of IPS over six months, contributed 6.8 points to the segment's growth in the year. Electrical Systems and Controls delivered good growth during the year. Aircraft Systems saw its current operating income before IFRS 3 rise by 13.2% to €155.1m based on reported figures, and by 0.5% at like-for-like consolidation scope and exchange rates. The operating margin came to 14.1%, stable compared to 2011/2012. The consolidation scope impact (IMS and IPS) was positive at 7.5 points on annual growth in COI, and the exchange rate impact, largely on transactions, was positive at 5.2 points.
- **AeroSafety sales revenue (14.5% of total sales revenue)** showed a rise of +8.9% at €564.0m in 2012/2013. Excluding the exchange rate impact, this revenue is up +8.1%. Evacuation System and Elastomers in particular enjoyed a year of strong growth. Current operating income before IFRS 3 for the segment was up by 31.1% to €98.4m. The exchange rate impact was limited to +0.1 point of growth. The operating margin was significantly higher, up 17.4% compared with 14.5% in 2011/2012. This performance is due to a good level of activity in the Emergency Evacuation, Interconnect Systems and Arresting Systems divisions, and by performance improvements in the Elastomers and Parachute & Protection divisions.

The revenue of Aircraft Interiors activities, comprising the Seats, Galleys & Equipment and Cabin & Structures Segments, was up by a total of +14.2% at €2,225.7m. At like-for-like consolidation scope and exchange rates, the increase came to +7.8%. The consolidation scope impact led to a 6.1 point increase. This mainly concerns the Seats segment (Contour – Zodiac Seats UK) and to a lesser extent, Cabin & Structures (NAT).

- Revenue for the **Seats** Segment (27.3% of the Group's revenue) was up sharply, by +18.8% in reported data, for a total of €1,062.1m. Consolidation scope (Contour – Zodiac Seats UK) had a positive impact of 10.6 points on the segment's revenue growth for the year. At like-for-like consolidation scope and exchange rates, revenue for the Seats segment was up +8.2% in fiscal year 2012/2013.
- **Galleys & Equipment** (12.5% of Group's revenue) saw its revenue increase by +16.2% to €485.6m. At constant exchange rates, the increase came to +16.0%, buoyed by the rise in the galley equipment business.

<sup>3</sup> Conversion to euros of the financial statements of subsidiaries that operate in a different currency

<sup>4</sup> Concerns subsidiaries which sell in a different currency from that in which their costs are denominated (generally sales in US dollars and costs in euros)

- **Cabin & Structures** (17.4% of Group's revenue) posted a rise of +6.5% in reported data at €678.0m and +2.0% at constant exchange rates. The consolidation of Northwest Aerospace Technologies (NAT) had a positive impact of 3.8 points on the segment's growth during the year.

Current operating income before IFRS 3 for the Aircraft Interiors activity was up by 13.5% at €327.3m, representing a margin of 14.7% compared with 14.8% in 2011/2012. It was up +3.8 points on the impact of companies acquired and consolidated during the year. In organic terms, current operating income was up 10.4%. Cabin & Structures were impacted during the year by a downturn in deliveries for regional aircraft programs, and by less activity in retrofit, compared to a high level in 2011/2012, while the Seats Segment was able to catch up, in the second half, a major portion of the lag recorded during the first half at its UK subsidiary.

### **16.7% GROWTH IN NET INCOME BEFORE IFRS 3**

Non-current operating items in 2012/2013 represented an expense of €23.2m compared with an expense of €11.5m in 2011/2012. The main change was an increase in the amortization of intangible assets under IFRS 3, up from €15.7m in 2011/2012 to €21.1m in 2012/2013.

After accounting for these items, Operating Income came to €541.1m compared with €475.0m, up +13.9%.

Despite a slight increase in average net debt, the financial result was a charge of -€28m compared to -€33.2m, thanks to a cut in the average interest rate to 2.33% in 2012/2013 compared with 2.80% in 2011/2012.

The tax charge came to €141.6m for the year compared to €134.4m in 2011/2012. A tax rate of around 27.6% compared to 30.2% in 2012 was due to particular items. Not counting the heavy tax burden in France (-€3.3m linked to tax on dividends and the partial non-deductibility of interest) and excluding positive items (+€9m related to supplementary tax credits, €1.7m of "state taxes" adjustments in the USA, and a €5.4m adjustment on Sell, largely constituted by recognition of deferred tax), the tax charge comes to €154.4m, which is a rate of 30.1%, comparable to that of 2011/2012.

The negative contribution of -€0.7m from equity affiliates corresponds to the consolidation of EZ Air, a 50/50 jointly owned company by Zodiac Aerospace and Embraer.

In total, net income from continuing activities was up +20.6% at €370.7m in 2012/2013, compared with €307.4m in 2011/2012. Net income for the year came to €370.7m, compared with €318.3m in 2011/2012, which included a €10.9m contribution from activities held for sale (sale of the Issy-les-Moulineaux building and the Driessen Services repair business in the first half of 2011/2012). Net Income attributable to Group Shareholders came to €370.9m, a 16.3% rise.

Net earnings per share came to €6.81 compared with €5.89 in 2011/2012, 15.6% higher.

Excluding the impact of IFRS 3, net income came to €388.5m compared with €332.8m, up 16.7%.

### **DEBT UNDER CONTROL**

At the end of 2012/2013, net financial debt came to €843.8m compared with €831.5m at the end of 2011/2012, and €1,063.4m at the end of the 1st half 2012/2013.

The net debt/equity ratio (gearing) was 38.5% compared with 42% at year-end 2011/2012, and 52% at the end of the first half 2012/2013.

The net debt/EBITDA ratio (income in the definition stated in the "Club Deal" loan contract) at the end of August 2013 came to 1.26 compared with 1.45 at the end of August 2012. This ratio is considerably lower than the "Club Deal" covenant for which the maximum ratio is 3 from August 31, 2013.

To supplement the € 1.3bn "Club Deal" that is currently in place, during 2012/2013 the Zodiac Aerospace Group finalized a €660m financing package, with range maturing at 3, 5 and 7 years, resulting in an average maturity of 5 years. This total breaks down into €535m from a "*Schuldschein*" (a German private placement), and €125m through a private placement in France. This financing will enable Zodiac Aerospace to pursue its development strategy through internal and external growth, to diversify its type of financing, and to strengthen its financial structure by extending the maturity of its debt.

The acquisitions made during the year represent a total investment of €160m, compared with €405m in 2011/2012. The Group acquired five companies during the year: IMS (Aircraft Systems Segment, consolidated January 1<sup>st</sup>, 2013), IPS (Aircraft Systems Segment, consolidated February 28<sup>th</sup>, 2013), NAT (Cabin & Structures Segment, consolidated February 28<sup>th</sup>, 2013), ThreeSixty Aerospace (Seats segment,

consolidated August 31<sup>th</sup>, 2013) and La Jonchère (Aircraft Systems Segment, consolidated August 31<sup>th</sup>, 2013).

Cash flow from operations came to €509.5m compared with €427.6m, up 19.2%.

The ratio of operating working capital requirement<sup>5</sup> to sales revenue was slightly higher at 31.7%, compared with 29.4% at the end of August 2012, mainly due to a shorter payment lead time for certain suppliers. In an environment marked by a steady increase in sales revenue, the Group continues to keep a close watch on this ratio in the conduct of its operations.

Intangible investments rose to €73.9m in 2012/2013, compared with €71.6m in 2011/2012. Tangible investments during the fiscal year totaled €95.2m, compared with €82.6m the preceding year.

The bulk of intangible investments corresponded to capitalizing the development costs of current programs, such as the Airbus A350 XWB, pursuant to the standard IAS 38 (€62.8m in 2012/2013 compared with €62m in 2011/2012).

## **A BUOYANT MARKET ENVIRONMENT**

**Aeronautics context continues to be resilient.** Zodiac Aerospace, which realizes the majority of its activity in civil aviation, continues to benefit from a buoyant environment. Air traffic, the sector's prime indicator, is continuing to grow, at an average annual rate close to 5%. Aircraft deliveries are up but there has not yet been an acceleration of production rates compared to the average demand in the over-100-seater commercial aircraft segment, resulting in very long order books at the two principal aircraft manufacturers, Airbus and Boeing. On the other hand, the market for regional aircraft is seeing shorter order books and therefore suffering from a certain pressure on production rates, while new aircraft are under development.

**Development of major programs.** Zodiac Aerospace is a significant supplier to all the main commercial, regional and business aircraft programs. Its selection on large programs as "SFE"<sup>6</sup> equipment provider gives it a high profile since such selection ensures that it will supply equipment throughout the life of the program. The new programs will provide a sound basis for the Group's growth in the coming years. The Boeing 787 program is currently being ramped up. The Airbus A350XWB is undergoing flight tests, as is the CSeries, Bombardier's new regional aircraft. During the year, Zodiac Aerospace was also selected for Embraer's new regional aircraft. More recently, Zodiac Aerospace became a significant supplier of the 5X, Dassault Aviation's new business jet.

**Zodiac Aerospace is reinforcing its commercial positions.** Apart from the Group's selections for "SFE", Zodiac Aerospace has also won numerous successes in "BFE" ("Buyer Furnished Equipment"), i.e. equipment selected directly by the airlines. The Seats segment has won various new contracts, for example with Air France-KLM, both for economy class and business class for its Boeing 777 and future Boeing 787. The Group has also developed a comprehensive solution for retrofitting single-corridor commercial aircraft cabins. The ISIS cabin concept, presented at the Hamburg and Le Bourget air shows, has been very well received by the industry. Altogether, intentions to purchase and contracts have been received for around 900 aircraft to be equipped with parts of the ISIS solution or the entire solution.

**Development in China.** At the end of July, Zodiac Aerospace officially launched its new seat-assembly plant at Tianjin in China, a site which now has over 70 employees. The first economy class seats assembled at this plant were delivered to Hainan Airlines, one of China's leading airlines. This assembly line is situated in premises where Zodiac Services was already present to support its after-sales activities in the region. The new assembly line operated by Zodiac Seats will enable it to deliver locally assembled seats to Chinese airlines and develop its position in a growth market.

**Pursuit of the external growth strategy for IFE (In-Flight Entertainment).** In addition to the takeover of IMS, IPS, NAT, ThreeSixty Aerospace and La Jonchère in 2012/2013, Zodiac Aerospace acquired the German company TriaGnoSys at the beginning of its 2013/2014 financial year. Based in Wessling, Germany, TriaGnoSys has around 40 employees. This company is a specialist in on-board communication systems and connectivity for in-flight entertainment systems (IFE). TriaGnoSys will be part of the Zodiac Inflight Innovations division (ZII – Aircraft Systems Segment) and provide it with connectivity functions that will be integrated in RAVE<sup>TM</sup>, ZII's on-board entertainment system, developed by IMS, a company

<sup>5</sup> Operating WCR = stocks + customers - suppliers

<sup>6</sup> SFE : Supplier Furnished Equipment, the supplier being the aircraft manufacturer)

acquired in December 2012. In addition, TriaGnoSys will contribute in-flight internet access capacities, GSM telephony technology, and numerous other advanced communication technologies. Thanks to this acquisition, Zodiac Aerospace will have a comprehensive cabin avionics offer to supplement its cabin interiors solutions.

## RESOLUTIONS TO BE PROPOSED TO THE GENERAL MEETING OF SHAREHOLDERS

### Dividend increase

The Supervisory Board will propose to the General Meeting to be held on January 8, 2014, the distribution of a dividend of €1.60 per share, compared with €1.40 per share in respect of the 2011/2012 fiscal year.

### Stock split

A five-for-one split of the Zodiac Aerospace share will be proposed to the General Meeting. This provision, which will result in a five-fold increase in the number of listed shares, is proposed in order to make the stock more liquid and more accessible to all shareholders.

## OUTLOOK

Zodiac Aerospace operates in an aircraft industry environment which remains buoyant. The Group expects to benefit from its significant level of involvement in new civil aircraft programs currently under development and seeing increased rates of production, from the development of its retrofit offer, and from growth of the after-sales market. In this context, Zodiac Aerospace anticipates a further year of organic growth in 2013/2014.

On November 15, 2013 the Zodiac Aerospace Group had hedged 35% of its net exposure to forecast €//\$ transactions for fiscal year 2013/2014 at an average rate of 1.335, 85 % of its CAD/\$ exposure at an average rate of 1.045, and 75% of its £/\$ exposure at an average rate of 1.56.

### About Zodiac Aerospace

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft and for helicopters and spacecraft. Zodiac Aerospace has approximately 30,000 employees worldwide and realized sales revenue of €3.9bn in 2012/2013, through its five business segments: Zodiac Aerosafety, Zodiac Aircraft Systems, and three segments related to cabin interiors: Zodiac Cabin & Structures, Zodiac Galleys & Equipment and Zodiac Seats. [www.zodiacaerospace.com](http://www.zodiacaerospace.com)

Next meetings:	Q1 sales revenue	December 17, 2013 (after closing)
	Q2 sales revenue	March 19, 2014 (after closing)
	Financial results for the first half of 2013/2014	April 23, 2014 (before opening)
	Q3 sales revenue	June 17, 2014 (after closing)
	Q4 sales revenue	September 16, 2014 (after closing)

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## ANNEXES

### Consolidated sales revenue by quarter – new structure

In millions of euros	1st quarter 2012/2013	2nd quarter 2012/2013	3rd quarter 2012/2013	4th quarter 2012/2013
<b>Zodiac AeroSafety</b>	133.4	122.2	141.6	<b>166.8</b>
<b>Zodiac Aircraft Systems</b>	251.7	257.2	289.2	<b>303.8</b>
<b>Aircraft Interiors</b>	525.9	538.9	576.8	<b>584.1</b>
<i>Zodiac Seats</i>	258.7	268.1	277.5	<b>257.8</b>
<i>Zodiac Cabin &amp; Structures</i>	156.2	155.4	181.7	<b>184.7</b>
<i>Zodiac Galleys &amp; Equipment</i>	111.0	115.4	117.6	<b>141.6</b>
<b>Group Total</b>	911.0	918.3	1007.6	<b>1054.7</b>
€/ \$ conversion	1.29	1.33	1.30	<b>1.32</b>

In millions of euros	1st quarter 2011/2012	2nd quarter 2011/2012	3rd quarter 2011/2012	4th quarter 2011/2012
<b>Zodiac AeroSafety</b>	114.7	116.3	133.0	<b>153.7</b>
<b>Zodiac Aircraft Systems</b>	218.8	237.9	252.7	<b>264.6</b>
<b>Aircraft Interiors</b>	445.1	434.5	522.6	<b>546.7</b>
<i>Zodiac Seats</i>	192.6	185.1	252.2	<b>264.2</b>
<i>Zodiac Cabin &amp; Structures</i>	152.3	152.2	162.6	<b>169.8</b>
<i>Zodiac Galleys &amp; Equipment</i>	100.2	97.2	107.8	<b>112.7</b>
<b>Group Total</b>	778.6	788.7	908.3	<b>965.0</b>
€/ \$ conversion	1.37	1.31	1.31	<b>1.24</b>

### VARIANCES

*(Quarter compared with the same quarter of the previous year)*

Based on reported figures	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+16.3%	+5.1%	+6.4%	<b>+8.5%</b>
<b>Zodiac Aircraft Systems</b>	+15.0%	+8.1%	+14.5%	<b>+14.8%</b>
<b>Aircraft Interiors</b>	+18.1%	+24.0%	+10.4%	<b>+6.8%</b>
<i>Zodiac Seats</i>	+34.3%	+44.9%	+10.0%	<b>-2.4%</b>
<i>Zodiac Cabin &amp; Structures</i>	+2.5%	+2.1%	+11.7%	<b>+8.8%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+10.7%	+18.7%	+9.2%	<b>+25.6%</b>
<b>Group Total</b>	<b>+17.0%</b>	<b>+16.4%</b>	<b>+10.9%</b>	<b>+9.3%</b>
<b>Aerospace activities*</b>	<b>+17.5%</b>	<b>+16.0%</b>	<b>+11.8%</b>	<b>+9.5%</b>

  

Based on organic revenue	Q1	Q2	Q3	Q4
<b>Zodiac AeroSafety</b>	+10.1%	+4.8%	+5.3%	<b>+11.8%</b>
<b>Zodiac Aircraft Systems</b>	+10.5%	+3.9%	+2.8%	<b>+6.1%</b>
<b>Aircraft Interiors</b>	+2.7%	+13.2%	+7.9%	<b>+7.9%</b>
<i>Zodiac Seats</i>	+6.0%	+18.9%	+9.5%	<b>+0.9%</b>
<i>Zodiac Cabin &amp; Structures</i>	-4.3%	+2.5%	+4.8%	<b>+5.0%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+7.0%	+19.3%	+8.8%	<b>+28.6%</b>
<b>Group Total</b>	<b>+6.0%</b>	<b>+9.2%</b>	<b>+6.1%</b>	<b>+8.0%</b>
<b>Aerospace activities*</b>	<b>+6.2%</b>	<b>+8.4%</b>	<b>+7.0%</b>	<b>+8.3%</b>

\* Excluding Trains and Airbags businesses

**Cumulative consolidated sales revenue – new structure**

In millions of euros	1st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	2012/2013 fiscal year
<b>Zodiac AeroSafety</b>	133.4	255.6	397.2	<b>564.0</b>
<b>Zodiac Aircraft Systems</b>	251.7	508.9	798.1	<b>1101.9</b>
<b>Aircraft Interiors</b>	525.9	1064.8	1641.6	<b>2225.7</b>
<i>Zodiac Seats</i>	258.7	526.8	804.3	<b>1062.1</b>
<i>Zodiac Cabin &amp; Structures</i>	156.2	311.7	493.3	<b>678.0</b>
<i>Zodiac Galleys &amp; Equipment</i>	111.0	226.3	344.0	<b>485.6</b>
<b>Group Total</b>	<b>911.0</b>	<b>1829.3</b>	<b>2836.9</b>	<b>3891.6</b>
€/ \$ conversion	1.29	1.31	1.30	<b>1.31</b>
€/ \$ transaction	1.28	1.29	1.29	<b>1.29</b>

In millions of euros	1st quarter 2011/2012	1st half 2011/2012	9 months 2011/2012	2011/2012 fiscal year
<b>Zodiac AeroSafety</b>	114.7	230.9	364.0	<b>517.7</b>
<b>Zodiac Aircraft Systems</b>	218.8	456.7	709.4	<b>974.0</b>
<b>Aircraft Interiors</b>	445.1	879.7	1402.3	<b>1948.9</b>
<i>Zodiac Seats</i>	192.6	377.7	629.9	<b>894.1</b>
<i>Zodiac Cabin &amp; Structures</i>	152.3	304.6	467.2	<b>636.9</b>
<i>Zodiac Galleys &amp; Equipment</i>	100.2	197.4	305.2	<b>417.9</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>1.31</b>
€/ \$ transaction	1.36	1.34	1.33	<b>1.32</b>

**VARIANCES 2012/2013**

(Aggregate at end of period compared with the same period of last year)

Based on reported figures	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac AeroSafety</b>	+16.3%	+10.7%	+9.1%	<b>+8.9%</b>
<b>Zodiac Aircraft Systems</b>	+15.0%	+11.4%	+12.5%	<b>+13.1%</b>
<b>Aircraft Interiors</b>	+18.1%	+21.0%	+17.1%	<b>+14.2%</b>
<i>Zodiac Seats</i>	+34.3%	+39.5%	+27.7%	<b>+18.8%</b>
<i>Zodiac Cabin &amp; Structures</i>	+2.5%	+2.3%	+5.6%	<b>+6.5%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+10.7%	+14.6%	+12.7%	<b>+16.2%</b>
<b>Group Total</b>	<b>+17.0%</b>	<b>+16.7%</b>	<b>+14.6%</b>	<b>+13.1%</b>
<b>Aerospace activities*</b>	<b>+17.5%</b>	<b>+16.7%</b>	<b>14.9%</b>	<b>+13.4%</b>

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac AeroSafety</b>	+10.1%	+7.4%	+6.7%	<b>+8.1%</b>
<b>Zodiac Aircraft Systems</b>	+10.5%	+7.1%	+5.6%	<b>+5.7%</b>
<b>Aircraft Interiors</b>	+2.7%	+7.8%	+7.9%	<b>+7.8%</b>
<i>Zodiac Seats</i>	+6.0%	+12.2%	+11.1%	<b>+8.2%</b>
<i>Zodiac Cabin &amp; Structures</i>	-4.3%	-0.9%	+1.0%	<b>+2.0%</b>
<i>Zodiac Galleys &amp; Equipment</i>	+7.1%	+13.0%	+11.6%	<b>+16.0%</b>
<b>Group Total</b>	<b>+6.0%</b>	<b>+7.5%</b>	<b>+7.0%</b>	<b>+7.3%</b>
<b>Aerospace activities*</b>	<b>+6.2%</b>	<b>+7.3%</b>	<b>+7.2%</b>	<b>+7.5%</b>

\*Excluding Trains and Airbags businesses

**Consolidated sales revenue by quarter – old structure**

In millions of euros	1st quarter 2012/2013	2nd quarter 2012/2013	3rd quarter 2012/2013	4th quarter 2012/2013
<b>Aerosafety &amp; Technology</b>	163.8	151.4	175.1	<b>203.0</b>
<b>Aircraft Systems</b>	175.7	183.0	212.3	<b>221.6</b>
<b>Cabin Interiors</b>	571.5	583.9	620.2	<b>630.1</b>
<b>Group Total</b>	911.0	918.3	1007.6	<b>1054.7</b>
€/ \$ conversion	1.29	1.33	1.30	<b>1.32</b>

In millions of euros	1st quarter 2011/2012	2nd quarter 2011/2012	3rd quarter 2011/2012	4th quarter 2011/2012
<b>Aerosafety &amp; Technology</b>	142.5	148.6	163.2	<b>190.5</b>
<b>Aircraft Systems</b>	156.8	168.0	176.5	<b>176.8</b>
<b>Cabin Interiors</b>	479.3	472.1	568.6	<b>597.7</b>
<b>Group Total</b>	778.6	788.7	908.3	<b>965.0</b>
€/ \$ conversion	1.37	1.31	1.31	<b>1.24</b>

**VARIANCES**

(Quarter compared with the same quarter of the previous year)

Based on reported figures	Q1	Q2	Q3	Q4
<b>Aerosafety &amp; Technology</b>	+14.9%	+1.8%	+7.2%	<b>+6.6%</b>
<b>Aircraft Systems</b>	+12.0%	+8.9%	+20.3%	<b>+25.3%</b>
<b>Cabin Interiors</b>	+19.2%	+23.7%	+9.1%	<b>+5.4%</b>
<b>Group Total</b>	<b>+17.0%</b>	<b>+16.4%</b>	<b>+10.9%</b>	<b>+9.3%</b>
<b>Aerospace activities*</b>	+17.5%	+16.0%	+11.8%	<b>+9.5%</b>

Based on organic revenue	Q1	Q2	Q3	Q4
<b>Aerosafety &amp; Technology</b>	+9.7%	+1.8%	+6.3%	<b>+9.1%</b>
<b>Aircraft Systems</b>	+7.3%	+2.6%	+3.8%	<b>+11.6%</b>
<b>Cabin Interiors</b>	+4.3%	+13.8%	+6.7%	<b>+6.6%</b>
<b>Group Total</b>	<b>+6.0%</b>	<b>+9.2%</b>	<b>+6.1%</b>	<b>+8.0%</b>
<b>Aerospace activities*</b>	+6.2%	+8.4%	+7.0%	<b>+8.3%</b>

**Organic variances 2011/2012**

Based on organic revenue	Q1	Q2	Q3	Q4
<b>Aerosafety &amp; Technology</b>	+6.7%	+9.2%	+11.7%	+9.3%
<b>Aircraft Systems</b>	+21.9%	+26.6%	+12.0%	+12.3%
<b>Cabin Interiors</b>	+19.8%	+11.8%	+13.0%	+15.8%
<b>Group Total</b>	<b>+17.5%</b>	<b>+14.2%</b>	<b>+12.5%</b>	<b>+13.6%</b>
<b>Aerospace activities*</b>	+20.8%	+17.6%	+13.9%	+15.0%

\*Excluding Trains and Airbags businesses



**Cumulative consolidated sales revenue – old structure**

In millions of euros	1st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	2012/2013 fiscal year
<b>Aerosafety &amp; Technology</b>	163.8	315.2	490.3	<b>693.3</b>
<b>Aircraft Systems</b>	175.7	358.7	571.0	<b>792.6</b>
<b>Cabin Interiors</b>	571.5	1155.4	1775.6	<b>2405.7</b>
<b>Group Total</b>	911.0	1829.3	2836.9	<b>3891.6</b>
€/ \$ conversion	1.29	1.31	1.30	<b>1.31</b>
€/ \$ transaction	1.28	1.29	1.29	<b>1.29</b>

In millions of euros	1st quarter 2011/2012	1st half 2011/2012	9 months 2011/2012	2011/2012 fiscal year
<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	1520.1	<b>2117.7</b>
<b>Group Total</b>	778.6	1567.3	2475.7	<b>3440.6</b>
€/ \$ conversion	1.37	1.34	1.33	<b>1.31</b>
€/ \$ transaction	1.36	1.34	1.33	<b>1.32</b>

**VARIANCES**

(Aggregate at end of period compared with the same period of last year)

Based on reported figures	1st quarter	1st half	9 months	Fiscal year
<b>Aerosafety &amp; Technology</b>	+14.9%	+8.3%	+7.9%	<b>+7.5%</b>
<b>Aircraft Systems</b>	+12.0%	+10.4%	+13.9%	<b>+16.9%</b>
<b>Cabin Interiors</b>	+19.2%	+21.4%	+16.8%	<b>+13.6%</b>
<b>Group Total</b>	<b>+17.0%</b>	<b>+16.7%</b>	<b>+14.6%</b>	<b>+13.1%</b>
<b>Aerospace activities*</b>	+17.5%	+16.7%	+14.9%	<b>+13.4%</b>

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
<b>Aerosafety &amp; Technology</b>	+9.7%	+5.7%	+5.9%	<b>+6.8%</b>
<b>Aircraft Systems</b>	+7.3%	+4.9%	+4.5%	<b>+6.3%</b>
<b>Cabin Interiors</b>	+4.3%	+9.0%	+8.2%	<b>+7.7%</b>
<b>Group Total</b>	<b>+6.0%</b>	<b>+7.5%</b>	<b>+7.0%</b>	<b>+7.3%</b>
<b>Aerospace activities*</b>	+6.2%	+7.3%	+7.2%	<b>+7.5%</b>

\*Excluding Trains and Airbags businesses

Current operating income (new structure)			
In millions of euros	2012/2013 fiscal year	2011/2012 fiscal year	% change
Aerosafety	98.4	75.0	+31.1%
Aircraft Systems	155.1	137.1	+13.2%
Aircraft Interiors Activities	326.7	287.3	+13.7%
Holding	-15.9	-12.9	+22.8%
<b>Group Total</b>	<b>564.3</b>	<b>486.4</b>	<b>+16.0%</b>

Current operating income (old structure)			
In millions of euros	2012/2013 fiscal year	2011/2012 fiscal year	% change
Aerosafety	111.5	83.6	+33.4%
Aircraft Systems	82.7	85.4	-3.2%
Aircraft Interiors Activities	386.0	330.3	+16.9%
Holding	-15.9	-12.9	+23.1%
<b>Group Total</b>	<b>564.3</b>	<b>486.4</b>	<b>+16.0%</b>

Income statement	2012/2013	2011/2012	% change
<b>Sales revenue</b>	<b>3 891.6</b>	<b>3 440.6</b>	<b>+13.1%</b>
Depreciation and amortization	81.9	70.1	
Charges to provisions	24.6	13.4	
<b>Current operating income</b>	<b>564.3</b>	<b>486.4</b>	<b>+16.0%</b>
Non-current operating income	-23.2	-11.5	
<b>Operating income</b>	<b>541.1</b>	<b>475.0</b>	<b>+13.9%</b>
Cost of net debt	-25.7	-30.7	-16.2%
Other financial income and expenses	-2.4	-2.5	
Tax expense	-141.6	-134.4	+5.4%
Share in income (loss) of equity affiliates	-0.7		
<b>Income from continuing operations</b>	<b>370.7</b>	<b>307.4</b>	<b>+20.6%</b>
Income from operations being discontinued	-	10.9	
<b>Net income</b>	<b>370.7</b>	<b>318.3</b>	<b>+16.5%</b>
Net income attributable to non-Group shareholders	-0.2	-0.5	
Net income attributable to Group shareholders	370.9	318.9	+16.3%

Balance sheet (simplified)					
In millions of euros	31/08/2013	31/08/2012	31/08/2013	31/08/2012	
Non-current assets	2,487.1	2,347.0	Equity	2,275.6	2,056.8
Current liabilities	1,674.2	1,504.0	Provisions and deferred taxes	293.2	265.8
Cash and cash equivalents	156.8	161.8	Financial liabilities	1,000.6	993.4
Assets held for sale	1.4	1.5	Other current liabilities	750.1	698.3
	<b>4,319.5</b>	<b>4,014.2</b>	Liabilities held for sale	-	-
				<b>4,319.5</b>	<b>4,014.2</b>

Simplified cash flow statement		
In millions of euros	2012/2013	2011/2012
<b>Operating activities</b>		
Cash flow from operations	509.5	427.5
Change in WCR	-117.9	-127.3
Cash flow from continuing operations	391.6	300.2
Cash flow from operations of businesses being sold	-	-
<b>INVESTMENT OPERATIONS</b>		
Acquisition of intangible fixed assets	-73.9	-71.6
Acquisition of tangible fixed assets and others	-95.8	-84.1
Changes to the scope of consolidation	-159.6	-405.0
Cash flow from investments in continuing operations	-329.3	-560.7
Cash flow from investments of operations being discontinued and assets held for sale	-	27.4
<b>FINANCING OPERATIONS</b>		
Change in debt	1.1	182.2
Treasury stock	-0.6	2.3
Increase in equity	11.3	15.0
Dividends	-76.1	-64.8
Cash flow from the financing of continuing operations	-64.3	134.6
Currency translation adjustments. beginning of period	-8.2	35.3
Change in cash position	-10.2	-63.2

**The audit of the financial Statements is currently being finalized.  
The audit report will be issued following completion of the review of the notes to the financial statements.**