

## Half-year earnings affected by operating difficulties in Seats

### Zodiac Aerospace reports earnings for the first half of fiscal year 2014/2015

- Revenue increased by 16.3% to €2,324.1 million; up 4.9% at like-for-like consolidation scope and exchange rates
- Difficulties in the Seats segment were reflected by a decline in Current Operating Income (COI) before IFRS 3<sup>1</sup> in the first half at €177.7 million compared to €263.0 million.
- Net debt-to-equity ratio stable at 0.49 ; net debt amounted to €1,423.3 million compared to €1,058.0 million.
- Based upon H1 earnings and current projections, the Group is targeting a full-year COI close to the one of FY2013/2014.
- The Group has increased its currency hedging for fiscal 2015/2016: 50% of forecast net \$/€ exposure is hedged at \$/€1.108.

Plaisir, April 22, 2015 – At its meeting on April 21, 2015, the Supervisory Board of Zodiac Aerospace approved the Group's accounts for the first half of the 2014/2015 fiscal year.

Olivier Zarrouati, Chairman of the Executive Board, commented: "Zodiac Aerospace is a global leader in aerospace equipment and systems. The Group is involved in a full range of programs with all the major airlines and it is evolving in a buoyant market. The difficulties we are currently experiencing in our Seats business have affected our earnings. All our teams are working hard to implement our industrial plan, which is aimed at a rapid return to on-time deliveries by the year-end, and the transformation of our processes. Overall, our Group will also learn lessons from these events through its "FOCUS" plan dedicated to strengthen our structures and processes. Zodiac Aerospace will emerge from these difficulties with renewed strength."

#### REVENUE AND CURRENT OPERATING INCOME

| (€ million)  | H1 2014/2015   | H1 2013/2014   | % change      |
|--|----------------|----------------|---------------|
| <b>Revenue</b>   | <b>2,324.1</b> | <b>1,997.7</b> | <b>+16.3%</b> |
| <b>Current operating income before IFRS 3</b>                          | <b>177.7</b>   | <b>263.0</b>   | <b>-32.4%</b> |
| <b>COI before IFRS 3/ Sales revenue</b>                                | <b>7.6%</b>    | <b>13.2%</b>   |               |
| Current operating income   | 177.6          | 262.7          | -32.4%        |
| COI/REV  | 7.6%           | 13.1%          |               |
| <b>Net income attributable to equity holders of the parent company</b> | <b>108.6</b>   | <b>162.8</b>   | <b>-33.3%</b> |
| <b>Net income before IFRS 3</b>  | <b>116.1</b>   | <b>169.2</b>   | <b>-31.4%</b> |
| Net debt   | 1,423.3        | 1,058.0        | +34.5%        |
| <b>Net debt-to-equity ratio</b>  | <b>0.49</b>    | <b>0.46</b>    |               |
| €/\$(Transaction)  | 1.28           | 1.36           |               |
| €/\$(Conversion)   | 1.22           | 1.36           |               |

#### Revenue continues to increase in first half

Zodiac Aerospace generated a 16.3% revenue increase for a total of €2,324.1 million in the first half of its 2014/2015 fiscal year. At like-for-like consolidation scope and exchange rates, this represents an increase of 4.9%. The consolidation of PPP– Pacific Precision Products and Enviro Systems in the Aircraft Systems

<sup>1</sup> IFRS 3 impact on Current Operating Income: -€0.1m in H1 2014/2015 compared to -€0.4m in H1 2013/2014. COI includes an €8.5m restatement related to the research tax credit, compared to €7.4m in H1 2013/2014.

Segment and Greenpoint Technologies in the Cabin & Structures Segment contributed a positive 3.6 percentage points. The foreign exchange impact was mainly due to the US dollar's appreciation against the euro, generating a positive 7.8 percentage points.

The **AeroSafety Segment (12.7% of total sales revenue)** posted revenue of €296.0 million, up 10.2% based on reported figures and up 2.2% in terms of organic growth. This takes into account a positive 8.0 percentage points foreign exchange impact. The "Evacuation Systems" and "Interconnect" businesses saw growth while the "Elastomer" and "Arresting Systems" divisions were stable and "Parachute & Protection" was down. These trends are generally in line with the scenario for the year.

The **Aircraft Systems Segment (30.3% of sales revenue)**, recorded sales revenue of €703.5 million, up 12.9% in reported figures and up 4.9% in organic growth. The consolidation of PPP – Pacific Precision Products and Enviro Systems had a positive impact of 1.4 percentage points on growth in the first half, while the foreign exchange impact lifted growth by 6.6 percentage points. The strongest growth in the first half came from the Entertainment & Seat Technologies division, which benefited from the sharp increase in sales of in-flight entertainment systems (IFE).

Aircraft Interiors posted a substantial increase in revenue, up 19.8% at €1,324.6 million. This rate of growth was composed of foreign exchange accounting for 8.5 percentage points and consolidation for 5.8 percentage points on top of organic growth of 5.5%.

- The **Seats Segment (26.8% of sales revenue)**, recorded revenue of €622.2 million, up 19.2% in reported figures and up 11.1% in organic growth. Foreign exchange had a positive impact of 8.1 percentage points. The increase in sales revenue was due to the continuing catch up of the delivery delays, although this generated production costs variances.
- **Cabin & Structures (18.5% of sales revenue)** benefited from the consolidation of Greenpoint Technologies, which added 19.1 percentage points to growth in the first half and had a positive exchange impact of 10.5 percentage points, while organic growth was down by 2.0%. This was mainly due to the deconsolidation at the revenues level of the business now conducted by EZ Air, a JV with Embraer. Altogether, sales revenue for the segment was up 27.6% at €429.9 million.
- The **Galleys & Equipment Segment (11.7% of sales revenue)** posted revenue of €272.5 million, up 10.3% in reported figures and 4.1% excluding the foreign exchange impact (a positive 6.2 percentage points).

**Current operating income before IFRS 3 was lower, affected by the difficulties in the Seats business.**

Current operating income came to €177.7 million<sup>2</sup>, down 32.4% compared to the first half of the 2013/2014 fiscal year, despite a positive consolidation scope impact of €11.8 million from recently acquired activities, particularly Greenpoint Technologies, and a positive dollar impact of €50.1 million, reflecting the favorable average dollar/euro exchange rate.

The Aircraft Systems Segment generated current operating income of €105.1 million in the first half of fiscal 2014/2015, up 15.1%. It benefited particularly from a positive exchange rate impact amounting to €25.5 million.

The AeroSafety Segment posted current operating income of €56.2 million, up 21.6%. During the period, exchange rates had a positive impact of €8.2 million on current operating income.

The Aircraft Interiors businesses, which include the Seats, Cabin & Structures and Galleys & Equipment Segments, were affected by production difficulties in the Seats Segment. Current operating income came to €22.6 million compared to €134.4 million in the first half of 2013/2014.

<sup>2</sup> Including an €8.5m restatement related to the research credit tax, compared to €7.4m in H1 2013/2014.

**Breakdown of first-half net income**

Non-current operating items came to a negative €12.6 million in the first half of fiscal 2014/2015 compared to a negative €10 million the previous year. This was largely due to goodwill amortizations linked to the IFRS 3 standard. The Operating income is down 34.7% to €165million.

The gross cost of debt amounted to an expense of €14.9 million compared to €15.9 million previously. The lower cost of the Group's financial resources offset the impact of the increase in the average amount of debt.

Income tax charge is decreasing to €-47.3 million from €-74.2 million, reflecting the decrease of operating income.

Net income attributable to equity holders of the parent company was down 33.3% in the first half at €108.6 million compared to €162.8 million and net income attributable to equity holders of the parent company before IFRS 3 down 31.4% at €116.1 million.

Net earnings per share, based on 275 413 283 shares, came to €0,394 compared with €0,595 after IFRS 3 impact.

**Balance sheet, cash flow and financing**

The operating WCR was €1,801.7 million, a €406 million increase compared to the 2013/2014 fiscal year end. This increase was mainly due to the difficulties in the Seats Segment and the priority given to re-establishing on-time deliveries for our clients, which resulted in higher levels of inventories and work in process. In total, the operating WCR represented 39.7% of revenue.

In the first half of 2014/2015, tangible investments were stable at €59.4 million compared to €57.9 million in the first half of 2013/2014.

Intangible capital expenditure increased to €47.7 million compared to €35.9 million. The capitalization of development costs (IAS 38) accounted for the majority of this item, totaling €36.5 million compared to €32.7 million in the first half of 2013/2014.

Financial investments are mainly linked to the acquisition of Enviro Systems.

The Group's net debt totaled €1,423.3 million, higher than at February 28, 2014 (€1,058.0 million), and than at end August 2014 (€1,067.0 million). Despite the difficulties in the Seats segment, debt is contained, with a debt-to-equity ratio of 49% compared to 47% previously.

On the financing side, Zodiac Aerospace and the member banks recently signed a one-year extension to the "Club Deal" loan of €1,030 million from March 2019 to March 2020. The Group also benefits from a private placement in France and a "Schuldschein" for €660 million, enabling the Group to continue its external growth strategy. Apart from these confirmed financing, the Group is also active on the commercial paper market, for a current outstanding position of around €650 million.

## Outlook

In 2014/2015, Zodiac Aerospace will deliver further revenue growth and benefit from a positive foreign exchange impact, especially the dollar/euro rate: the remainder of the 2014/2015 fiscal year is 92% hedged at \$/€1.27. For fiscal 2015/2016, the Group has increased its foreign exchange hedging with 50% of forecast net \$/€ exposure hedged at \$/€1.108.

Recovery plans in place at various entities of the Seats Segment are intended to rapidly re-establish on-time deliveries and absorb the delays by the end of the fiscal year.

Based upon H1 earnings and current projections, the Group is targeting a full-year COI close to last year.

### **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 revenue of €4.2 billion in 2013/2014 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)*

| Future dates:  | Q3 revenue 2014/2015  | June 11, 2015 (after stock exchange closing)      |
|--|---|---|
|  | Q4 revenue 2014/2015  | September 15, 2015 (after stock exchange closing) |
|  | FY2014/15 Annual results  | November 24, 2015 (before stock exchange opening) |
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## APPENDICES

### Consolidated sales revenue by quarter

| In millions of euros                  | 1st quarter<br>2014/2015 | 2nd quarter<br>2014/2015 | 3rd quarter<br>2014/2015 | 4th quarter<br>2014/2015 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Zodiac AeroSafety</b>              | 144.4                    | <b>151.6</b>             |                          |                          |
| <b>Zodiac Aircraft Systems</b>        | 346.3                    | <b>357.2</b>             |                          |                          |
| <b>Aircraft Interiors</b>             | 646.7                    | <b>677.9</b>             |                          |                          |
| <i>Zodiac Seats</i>                   | 290.8                    | <b>331.4</b>             |                          |                          |
| <i>Zodiac Cabin &amp; Structures</i>  | 216.4                    | <b>213.5</b>             |                          |                          |
| <i>Zodiac Galleys &amp; Equipment</i> | 139.5                    | <b>133.0</b>             |                          |                          |
| <b>Group total</b>                    | 1,137.4                  | <b>1,186.7</b>           |                          |                          |
| €/ \$ conversion                      | 1.27                     | <b>1.18</b>              |                          |                          |

| In millions of euros                  | 1st quarter<br>2013/2014 | 2nd quarter<br>2013/2014 | 3rd quarter<br>2013/2014 | 4th quarter<br>2013/2014 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Zodiac AeroSafety</b>              | 134.6                    | 134.1                    | 144.4                    | 161.7                    |
| <b>Zodiac Aircraft Systems</b>        | 305.7                    | 317.4                    | 320.6                    | 353.7                    |
| <b>Aircraft Interiors</b>             | 542.2                    | 563.7                    | 581.0                    | 615.5                    |
| <i>Zodiac Seats</i>                   | 248.2                    | 273.9                    | 293.7                    | 295.4                    |
| <i>Zodiac Cabin &amp; Structures</i>  | 169.3                    | 167.6                    | 168.9                    | 187.1                    |
| <i>Zodiac Galleys &amp; Equipment</i> | 124.7                    | 122.2                    | 118.4                    | 133.0                    |
| <b>Group total</b>                    | 982.5                    | 1,015.2                  | 1,046.0                  | 1,130.9                  |
| €/ \$ conversion                      | 1.35                     | 1.37                     | 1.38                     | 1.35                     |

### CHANGE

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

| Based on reported data                | Q1     | Q2            | Q3 | Q4 |
|---------------------------------------|--------|---------------|----|----|
| <b>Zodiac AeroSafety</b>              | +7.3%  | <b>+13.1%</b> |    |    |
| <b>Zodiac Aircraft Systems</b>        | +13.3% | <b>+12.5%</b> |    |    |
| <b>Aircraft Interiors</b>             | +19.3% | <b>+20.3%</b> |    |    |
| <i>Zodiac Seats</i>                   | +17.2% | <b>+21.0%</b> |    |    |
| <i>Zodiac Cabin &amp; Structures</i>  | +27.8% | <b>+27.4%</b> |    |    |
| <i>Zodiac Galleys &amp; Equipment</i> | +11.8% | <b>+8.8%</b>  |    |    |
| <b>Group total</b>                    | +15.8% | <b>+16.9%</b> |    |    |
| <b>Aerospace activities*</b>          | +16.6% | <b>+17.7%</b> |    |    |

| Based on organic revenue              | Q1     | Q2           | Q3 | Q4 |
|---------------------------------------|--------|--------------|----|----|
| <b>Zodiac AeroSafety</b>              | +2.9%  | <b>+1.4%</b> |    |    |
| <b>Zodiac Aircraft Systems</b>        | +8.6%  | <b>+1.4%</b> |    |    |
| <b>Aircraft Interiors</b>             | +8.8%  | <b>+2.3%</b> |    |    |
| <i>Zodiac Seats</i>                   | +12.3% | <b>+9.9%</b> |    |    |
| <i>Zodiac Cabin &amp; Structures</i>  | +4.2%  | <b>-8.2%</b> |    |    |
| <i>Zodiac Galleys &amp; Equipment</i> | +8.1%  | <b>0.1%</b>  |    |    |
| <b>Group total</b>                    | +7.9%  | <b>+1.9%</b> |    |    |
| <b>Aerospace activities*</b>          | +8.5%  | <b>+2.3%</b> |    |    |

\*Excluding Trains and Airbags

### Cumulative consolidated sales revenue

| In millions of euros                  | 1st quarter<br>2014/2015 | 1st half<br>2014/2015 | 9 months<br>2014/2015 | Fiscal year<br>2014/2015 |
|---------------------------------------|--------------------------|-----------------------|-----------------------|--------------------------|
| <b>Zodiac AeroSafety</b>              | 144.4                    | <b>296.0</b>          |                       |                          |
| <b>Zodiac Aircraft Systems</b>        | 346.3                    | <b>703.5</b>          |                       |                          |
| <b>Aircraft Interiors</b>             | 646.7                    | <b>1324.6</b>         |                       |                          |
| <i>Zodiac Seats</i>                   | 290.8                    | <b>622.2</b>          |                       |                          |
| <i>Zodiac Cabin &amp; Structures</i>  | 216.4                    | <b>429.9</b>          |                       |                          |
| <i>Zodiac Galleys &amp; Equipment</i> | 139.5                    | <b>272.5</b>          |                       |                          |
| <b>Group total</b>                    | 1137.4                   | <b>2324.1</b>         |                       |                          |
| €/ \$ conversion                      | 1.27                     | <b>1.22</b>           |                       |                          |
| €/ \$ transaction                     | 1.28                     | <b>1.25</b>           |                       |                          |

| In millions of euros                  | 1st quarter<br>2013/2014 | 1st half<br>2013/2014 | 9 months<br>2013/2014 | Fiscal year<br>2013/2014 |
|---------------------------------------|--------------------------|-----------------------|-----------------------|--------------------------|
| <b>Zodiac AeroSafety</b>              | 134.6                    | 268.7                 | 413.1                 | 574.8                    |
| <b>Zodiac Aircraft Systems</b>        | 305.7                    | 623.1                 | 943.7                 | 1,297.4                  |
| <b>Aircraft Interiors</b>             | 542.2                    | 1,105.9               | 1,686.9               | 2,302.3                  |
| <i>Zodiac Seats</i>                   | 248.2                    | 522.1                 | 815.8                 | 1,111.2                  |
| <i>Zodiac Cabin &amp; Structures</i>  | 169.3                    | 336.9                 | 505.8                 | 692.9                    |
| <i>Zodiac Galleys &amp; Equipment</i> | 124.7                    | 246.9                 | 365.3                 | 498.2                    |
| <b>Group total</b>                    | 982.5                    | 1,997.7               | 3,043.7               | 4,174.5                  |
| €/ \$ conversion                      | 1.35                     | 1.36                  | 1.36                  | 1.36                     |
| €/ \$ transaction                     | 1.35                     | 1.36                  | 1.36                  | 1.36                     |

### CHANGE

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

| Based on reported data                | 1st quarter   | 1st half      | 9 months | Fiscal year |
|---------------------------------------|---------------|---------------|----------|-------------|
| <b>Zodiac AeroSafety</b>              | +7.3%         | <b>+10.2%</b> |          |             |
| <b>Zodiac Aircraft Systems</b>        | +13.3%        | <b>+12.9%</b> |          |             |
| <b>Aircraft Interiors</b>             | +19.3%        | <b>+19.8%</b> |          |             |
| <i>Zodiac Seats</i>                   | +17.2%        | <b>+19.2%</b> |          |             |
| <i>Zodiac Cabin &amp; Structures</i>  | +27.8%        | <b>+27.6%</b> |          |             |
| <i>Zodiac Galleys &amp; Equipment</i> | +11.8%        | <b>+10.3%</b> |          |             |
| <b>Group total</b>                    | <b>+15.8%</b> | <b>+16.3%</b> |          |             |
| <b>Aerospace activities*</b>          | +16.6%        | <b>+17.2%</b> |          |             |

| Based on organic revenue              | 1st quarter  | 1st half      | 9 months | Fiscal year |
|---------------------------------------|--------------|---------------|----------|-------------|
| <b>Zodiac AeroSafety</b>              | +2.9%        | <b>+2.2%</b>  |          |             |
| <b>Zodiac Aircraft Systems</b>        | +8.6%        | <b>+4.9%</b>  |          |             |
| <b>Aircraft Interiors</b>             | +8.8%        | <b>+5.5%</b>  |          |             |
| <i>Zodiac Seats</i>                   | +12.3%       | <b>+11.1%</b> |          |             |
| <i>Zodiac Cabin &amp; Structures</i>  | +4.2%        | <b>-2.0%</b>  |          |             |
| <i>Zodiac Galleys &amp; Equipment</i> | +8.1%        | <b>+4.1%</b>  |          |             |
| <b>Group total</b>                    | <b>+7.9%</b> | <b>+4.9%</b>  |          |             |
| <b>Aerospace activities*</b>          | +8.5%        | <b>+5.3%</b>  |          |             |

\*Excluding Trains and Airbags

| Summary balance sheet           |                |                |                |                                   |                |                |                |
|---------------------------------|----------------|----------------|----------------|-----------------------------------|----------------|----------------|----------------|
| In millions of euros            | Feb. 28, 2015  | Aug. 31, 2014  | Feb. 28, 2014  |                                   | Feb. 28, 2015  | Aug. 31, 2014  | Feb. 28, 2014  |
| Goodwill                        | 2,027.8        | 1,779.3        | 1,592.7        | Equity                            |                |                |                |
| Intangible assets               | 695.3          | 619.1          | 569.0          | Capital                           | 2,786.1        | 2,207.1        | 2,123.1        |
| Property, plant & equipment     | 448.5          | 396.2          | 363.4          | Earnings                          | 108.6          | 354.4          | 162.8          |
| Other, including deferred taxes | 34.4           | 26.8           | 18.0           | <b>Equity</b>                     | <b>2,894.8</b> | <b>2,561.5</b> | <b>2,285.9</b> |
| <b>Non-current assets</b>       | <b>3,206.0</b> | <b>2,821.4</b> | <b>2,543.1</b> | Prov. & deferred tax              | 284.5          | 270.2          | 237.3          |
| Inventories                     | 1,286.1        | 1,008.3        | 935.8          | Financial liabilities             | 890.7          | 840.6          | 723.2          |
| Trade receivables               | 1,121.2        | 897.4          | 833.1          | <b>Financial debt</b>             | <b>1,175.2</b> | <b>1,110.7</b> | <b>960.5</b>   |
| Other                           | 147.7          | 121.0          | 96.0           | Prov. Contingencies & liabilities | 133.5          | 92.3           | 84.4           |
| Cash and cash equivalents       | 104.0          | 166.7          | 67.3           | Financial liabilities             | 699.8          | 396.6          | 404.4          |
| <b>Current liabilities</b>      | <b>2,659.1</b> | <b>2,193.4</b> | <b>1,932.3</b> | Accounts payable                  | 416.9          | 379.3          | 341.4          |
| <b>Assets held for sale</b>     | <b>10.0</b>    | <b>9.8</b>     | <b>1.3</b>     | Employees                         | 189.9          | 195.7          | 162.6          |
| <b>Total assets</b>             | <b>5,875.0</b> | <b>5,024.6</b> | <b>4,476.7</b> | Other                             | 364.9          | 288.4          | 237.5          |
|                                 |                |                |                | <b>Non-current liabilities</b>    | <b>1,805.0</b> | <b>1,352.3</b> | <b>1,230.4</b> |
|                                 |                |                |                | <b>Total liabilities</b>          | <b>5,875.0</b> | <b>5,024.6</b> | <b>4,476.7</b> |

| Simplified cash flow statement   |              |              |
|--|--------------|--------------|
| In millions of euros   | H1 2014/2015 | H1 2013/2014 |
| <b>Operating activities</b>  |              |              |
| Cash flow from operations  | 222.6        | 231.2        |
| Change in WCR  | -284.4       | -208.1       |
| Cash flow generated from continuing operations                                       | -61.8        | 23.1         |
| Cash flow generated from operations of businesses being sold                         | -            | -            |
| <b>INVESTMENT OPERATIONS</b>   |              |              |
| Acquisition of intangible fixed assets   | -47.7        | -35.9        |
| Acquisition of tangible fixed assets and other capital investments                   | -58.7        | -56.9        |
| Changes to the scope of consolidation  | -99.2        | -52.1        |
| Cash flow from investments in continuing operations                                  | -205.5       | -144.9       |
| Cash flow from investments of operations being discontinued and assets held for sale | -            | -            |
| <b>FINANCING OPERATIONS</b>  |              |              |
| Change in financial debt   | 270.0        | 104.4        |
| Treasury stock   | 0.6          | 0.5          |
| Increase in equity   | 3.3          | 5.8          |
| Dividends  | -88.1        | -87.8        |
| Cash flow from the financing of continuing operations                                | 185.9        | 22.9         |
| Currency translation adjustments, beginning of period                                | -3.5         | -10.2        |
| Change in cash position  | -84.9        | -109.1       |

| Current operating income      |                  |                  |               |
|-------------------------------|------------------|------------------|---------------|
| In millions of euros          | Fiscal 2014/2015 | Fiscal 2013/2014 | % change      |
| AeroSafety                    | 56.2             | 46.2             | +21.6%        |
| Aircraft Systems              | 105.1            | 91.0             | +15.4%        |
| Aircraft Interiors Activities | 22.6             | 134.4            | -83.2%        |
| Holding                       | -6.2             | -9.0             | -31.4%        |
| <b>Group total</b>            | <b>177.6</b>     | <b>262.7</b>     | <b>-32.4%</b> |

| Income statement  | H1 2014/2015   | H1 2013/2014   | % change      |
|---|----------------|----------------|---------------|
| <b>Sales revenue</b>                                    | <b>2,324.1</b> | <b>1,997.7</b> | <b>+16.3%</b> |
| Depreciation charge                                     | 55.1           | 44.7           |               |
| Charges to provisions                                   | 46.9           | 16.3           |               |
| <b>Current operating income</b>                         | <b>177.6</b>   | <b>262.7</b>   | <b>-32.4%</b> |
| Non-current operating income                            | -12.6          | -10.0          |               |
| <b>Operating income</b>                                 | <b>165.0</b>   | <b>252.7</b>   | <b>-34.7%</b> |
| Cost of net debt  | -7.2           | -15.6          | -53.8%        |
| Other financial income and expenses                     | -0.7           | -0.7           |               |
| Income taxes  | -47.3          | -74.2          | -36.2%        |
| Results of companies accounted for using the equity     | -1.1           | 0.2            |               |
| <b>Income from continuing operations</b>                | <b>108.7</b>   | <b>162.4</b>   | <b>-33.1%</b> |
| Net income from discontinued operations                 | -              | -              |               |
| <b>Net income</b>                                       | <b>108.7</b>   | <b>162.4</b>   | <b>-33.1%</b> |
| Net income attributable to minority interests           | 0.0            | -0.4           |               |
| Net income attributable to equity holders of the parent | 108.6          | 162.8          | -33.3%        |

The limited audit of the half-year financial statements is currently being finalized. The report on the half-year financial information will be issued following completion of the review of the appendices to the half-year financial statements.