

Update on deployment of transformation and recovery plan: Sliding of the FY2015/16 financial target

Plaisir, February 24, 2016 – Zodiac Aerospace pursues the deployment of its Focus transformation plan, which has for objective the complete revision of the production systems within the whole Group. The Focus plan was launched to take the lessons learned from the Seats branch crisis and to strengthen the Group’s production system.

In parallel, the Group pursues the implementation of recovery plans already ready in place in its Aircraft Interiors activities. The priority remains to limit the impacts of our industrial difficulties on customers, by restoring of the on-time and on-quality delivery performances. Regarding specifically the Seats branch, the delivery delays, expressed in pax, are stable compared to mid-January 2016.

While the objectives are maintained, this steady effort of transformation and industrial recovery will spread out on a duration longer than initially planned. In the short term, this results in excess cost remaining at a high level. In parallel, the Aircraft Interiors activities are facing the ramp up of new programs, which are in early stage of their learning curve.

The review of these various elements and the analysis of financial data at the end of January question the financial objective for 2015/2016 fiscal year of a current operating margin close to 10%, as well as the calendar of the recovery which should spread out over a period longer than the 18 months initially planned. The Group specifies that, on the basis of its projections, the banking covenant ratio (adjusted net debt/EBITDA), calculated at the end of the fiscal year, should be respected.

The Group will give details on its transformation and recovery plans on latest when publishing half-year sales (March 15th) and results (April 20th).

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. It develops and manufactures state-of-the-art solutions to improve comfort and wellbeing on board aircraft, and high-technology systems to increase aircraft performance and flight safety. Zodiac Aerospace has 35,000 employees worldwide and generated revenue of €4.9bn in 2014/2015. www.zodiacaerospace.com

Future dates:	Q2 2015/2016 revenue Half-year results 2015/2016 Q3 2015/2016 revenue	March 15, 2016 (after stock exchange closing) April 20, 2016 (before stock exchange opening) June 14, 2016 (after stock exchange closing)
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