

Zodiac Aerospace reports a robust growth in Q4

FY 2015/2016 and Q4 sales

- Increase in FY 2015/2016 sales: +5,6% to € 5 208,4m ; +1,3% like-for-like
- Good level of organic growth in Q4 2015/2016: +3,9% vs. +0.4% for the first 9 month
- The Group confirms its FY 2015/2016 Current Operating income should be around 10% below the consensus at Sept. 2¹, due to additional provisions for commitments and penalties in the Aircraft Interiors activities and persisting weakness of the helicopter and business jets markets as well as weak arresting systems activity
- The recovery is underway. Current Operating Income for the second half should be equal to around 2.5x the one of the first half. Banking covenant will be respected.
- Zodiac Aerospace is on track to get back to normal operating performance by end of 2017

Plaisir, September 14 2016 – Zodiac Aerospace’s sales for the fiscal year 2015/2016, increased by +5,6% to 5 208,4m. Foreign exchange rates had a +4,3 points positive impact on growth rate in the period. On a like for like basis, the organic growth rate for the full year was +1,3%, improving from the first 9 months of the fiscal year (+0.4%), owing to a strong Q4. The fourth quarter sales were up +3,9% organic and up +4,8% on a reported basis, to €1 366,6m, including a +0,9 point impact of forex.

Olivier Zarrouati, Group CEO said: *“The end of our 2015/2016 fiscal year has shown significant improvements in our operations and in our financial performances, even if there is still more to be done. The recovery plans in place in Seats and Cabin branches and the Focus transformation plan are generating clear and tangible improvements. Zodiac Aerospace is well on tracks to get back to operational performance at horizon end of 2017”*

Sales revenue for the 2015/2016 fiscal year

| In millions of euros | Fiscal year 2015/2016 | Fiscal year 2014/2015 | % change | Exchange rate | Consolidation scope | Organic growth |
|--------------------------------------|--------------------------|--------------------------|----------|---------------|------------------------|-------------------|
| Systems Activities | 2,036.4 | 1,955.1 | +4.2% | +4.9% | -0.1% | -0.6% |
| Zodiac Aerosafety | 619.9 | 634.5 | -2.3% | +3.6% | -2.3% | -3.6% |
| Zodiac Aircraft Systems | 1,416.5 | 1,320.6 | +7.3% | +5.4% | +1.1% | +0.8% |
| Aircraft Interiors Activities | 3,172.0 | 2,976.6 | +6.6% | +4.0% | +0.0% | +2.5% |
| Zodiac Seats | 1,388.7 | 1,370.2 | +1.3% | +2.5% | +0.0% | -1.2% |
| Zodiac Cabin | 1,783.3 | 1,606.4 | +11.0% | +5.3% | +0.0% | +5.7% |
| Group Total | 5,208.4 | 4,931.8 | +5.6% | +4.3% | -0.0% | +1.3% |
| €/\$(conversion) | 1.11 | 1.18 | | | | |

Sales revenue in the fourth quarter of the 2015/2016 fiscal year

| In millions of euros | 4th quarter 2015/2016 | 4th quarter 2014/2015 | % change | Exchange rate | Consolidation scope | Organic growth |
|--------------------------------------|--------------------------|--------------------------|----------|---------------|------------------------|-------------------|
| Systems Activities | 550.7 | 530.7 | +3.8% | +2.0% | -0.0% | +1.8% |
| Zodiac Aerosafety | 177.1 | 170.4 | +3.9% | -0.1% | -0.1% | +4.1% |
| Zodiac Aircraft Systems | 373.6 | 360.3 | +3.7% | +2.9% | +0.0% | +0.8% |
| Aircraft Interiors Activities | 815.9 | 773.1 | +5.5% | +0.1% | +0.0% | +5.4% |
| Zodiac Seats | 361.4 | 367.4 | -1.6% | -1.4% | +0.0% | -0.2% |
| Zodiac Cabin | 454.5 | 405.7 | +12.1% | +1.6% | +0.0% | +10.5% |
| Group Total | 1,366.6 | 1,303.8 | +4.8% | +0.9% | -0.0% | +3.9% |
| €/\$(conversion) | 1.12 | 1.11 | | | | |

¹ € 302m in 2015/2016 according to Nasdaq OMX ; €303m according to Factset

Systems activities (39,1% of total revenue) reported a +4,2% increase of its sales to €2 036,4m. The forex had a positive 4,9 percentage points impact on the growth while consolidation scope, following the divestment of Amfuel – Elastomer US last year, was a negative –0,1%. On a like for like basis, full year sales for the systems activities were down –0,6%. The fourth quarter shows an improvement in organic growth to +1,8%, despite persisting weakness in the helicopters and business jets markets (Elastomers, floats and rafts...), as well as a drop in its non-civilian aerospace businesses (arresting systems, Parachutes), partly compensated by a good after market activity.

Aircraft Interiors activities (60,9% of sales) sales were up +6,6% to €3 172,0m in FY2015/2016, combining a positive 4,0 points forex impact and +2,5% organic growth. Organic growth for the fourth quarter was +5,4%, resulting from a slight growth in Seats and strong level of activity in Cabin.

Zodiac Seats branch reported a +1,3% increase of its sales to €1 388,7m in 2015/2016. Foreign exchange rates had a positive +2,5% points impact while the organic growth was –1,2%. For the Q4, sales were down –1,6%, owing to a negative –1,4% forex impact and a –0,2% organic growth, down from Q3 (+3.2%). The branch is progressively recovering from the crisis, which mainly affected its US operations: Zodiac Seats US in Gainesville, Texas, has fully recovered and is delivering on time. Zodiac Seat Shells is focusing on restoring profitability. Owing to the addition of new internal and external sources for seat shells, the production capacity of Santa Maria facility is being rebalanced in order to stabilize its size and scope site at a lower level.

Zodiac Cabin branch reported a +11,0% increase in sales to €1 783,3m for FY2015/2016, benefiting from +5,3 points positive forex impact and a +5,7% organic growth. The fourth quarter was particularly strong, with a +10,5% organic growth compared to -2.8% in Q1, +6% in Q2 and +9.9% in Q3. This evolution highlights the replacement ramping down programs by new programs beginning their ramp up and still high in their learning curve. The main remaining issue, related to the A350XWB lavatories is being solved owing to the recovery plan and additional capacities like the Montreal production line and the set up of a third production line in Herborn, Germany: Zodiac Aerospace is committed to support the ramp up of the A350XWB. Other programs are performing well as shown by the delivery of the 100th A320 Spaceflex v2 or the delivery of the interiors shipsets for the CSeries which is successfully entering into service. All in all, Zodiac Cabin is progressing alongside the learning curve.

RECOVERY ON TRACK, BUSINESS MODEL PRESERVED

Zodiac Aerospace is progressing well towards operational recovery which will pave the way to restored profitability levels. The FOCUS transformation plan is deployed group-wide, with the first four pillars in place, and new business areas beyond Supply Chain and S&OP being covered. All Group's Business Units will have implemented the Zodiac Aerospace Operating System by end 2017

Despite recent operational hurdles, Zodiac Aerospace has strived to protect its customers relationship. Agreement have been reached with essentially all airlines impacted by the difficulties. At end August, Zodiac Aerospace received a LOI for business class seats from an undisclosed customer which will be Zodiac Aerospace's largest ever Business Class seats order.

On the OEM side, agreements have been reached on rescheduling where applicable and on penalties.

In a growing civilian aerospace market, Zodiac Aerospace is positioned on the most attractive part of the aircraft interiors market. For instance, Zodiac Seats is making close to 80% of its activity on the widebody part of the market. On the SFE side of the civilian market, Zodiac Aerospace, for both systems and interiors, is aboard all new programs in commercial, regional and business aircraft segments, .

Owing to a strong innovation effort, Zodiac Aerospace holds an unparalleled position as Tier 1 Aerospace equipment manufacturer.

EVOLUTION OF THE MANAGEMENT STRUCTURE

Zodiac Aerospace is pleased to welcome Didier Fontaine, who is appointed as of Sept. 19th, 2016, to prepare the transition with Jean-Jacques Jégou as Group Chief Financial Officer.

OUTLOOK

Zodiac Aerospace is on track to get back to normal operating performance in its Seats and Cabin branches by end of 2017, i.e. 18 month from the announcement in March 2016.

Regarding the 2015/2016 fiscal year, the Group confirms that its Current Operating Income should be around 10% below the consensus at Sept. 2². This implies a strong improvement in the Current Operating Income for the second half, which would be around 2.5 time the one of the first half.

The banking covenant (net debt to adjusted EBITDA adjusted as defined in the "Club Deal" financing agreement) calculated at the end of the fiscal year (August 31st) will be respected.

The result for the full year will also include an extraordinary amortization charge of €57.5m (€46m net of taxes) related to the amortization of the "Contour" brand, which was acquired with the company in 2012, and which is no longer used after all the companies of the Seats branch changed their commercial names.

The full set of results will be published and commented on November 22nd, 2016, before market opening.

For 2016/2017, Zodiac Aerospace has completed its hedging portfolio, having hedged 75% of estimated USD/EUR exposure at 1.1244\$/€ (spot rate), 90% of USD/CAD, 83% of USD/GBP, and 64% of USD/MXN exposure.

NB : This revenues publication will be commented on an analysts & press conference call on September, 14th, 2016 at 6:00pm CET and broadcasted via our website www.zodiacaerospace.com. A replay will also be available on the Group website as well as the presentation slideshow and press release.

About Zodiac Aerospace

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircrafts and for helicopters and spacecrafts. It develops and manufactures state-of-the-art solutions to improve comfort and facilities on board aircrafts and high-technology systems to increase aircraft performance and flight safety. Zodiac Aerospace has 35,000 employees worldwide and generated revenue of €5.2bn in 2015/2016. www.zodiacaerospace.com

| Next meetings: | FY 2015/16 results Q1 2016/2017 sales | November 22, 2016 (before opening) December 15, 2016 (after stock exchange closing) |
|---|---|--|
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² € 302m in 2015/2016e according to Nasdaq OMX ; €303m according to Factset

Consolidated revenue by quarter

| In millions of euros | 1st quarter 2015/2016 | 2nd quarter 2015/2016 | 3rd quarter 2015/2016 | 4th quarter 2015/2016 |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Systems | 479.1 | 491.5 | 515.1 | 550.7 |
| <i>Zodiac AeroSafety</i> | 144.5 | 149.1 | 149.2 | 177.1 |
| <i>Zodiac Aircraft Systems</i> | 334.6 | 342.4 | 365.9 | 373.6 |
| Aircraft Interiors | 758.9 | 759.6 | 837.6 | 815.9 |
| <i>Zodiac Seats</i> | 320.8 | 320.8 | 385.7 | 361.4 |
| <i>Zodiac Cabin</i> | 438.1 | 438.8 | 451.9 | 454.5 |
| Total Group | 1,238.0 | 1,251.1 | 1,352.7 | 1,366.6 |
| €/ \$ conversion | 1.11 | 1.09 | 1.13 | 1.12 |

| In millions of euros | 1st quarter 2014/2015 | 2nd quarter 2014/2015 | 3rd quarter 2014/2015 | 4th quarter 2014/2015 |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Systems | 448.3 | 467.5 | 508.7 | 530.7 |
| <i>Zodiac AeroSafety</i> | 144.4 | 151.6 | 168.1 | 170.4 |
| <i>Zodiac Aircraft Systems</i> | 303.9 | 315.9 | 340.6 | 360.3 |
| Aircraft Interiors | 689.1 | 719.2 | 795.2 | 773.1 |
| <i>Zodiac Seats</i> | 290.8 | 331.4 | 380.6 | 367.4 |
| <i>Zodiac Cabin</i> | 398.3 | 387.8 | 414.6 | 405.7 |
| Total Group | 1,137.4 | 1,186.7 | 1,303.9 | 1,303.8 |
| €/ \$ conversion | 1.27 | 1.18 | 1.09 | 1.11 |

CHANGES

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

| Based on reported data | Q1 | Q2 | Q3 | Q4 |
|--------------------------------|--------------|--------------|--------------|---------------|
| Systems | +6.9% | +5.1% | +1.3% | +3.8% |
| <i>Zodiac AeroSafety</i> | +0.1% | -1.7% | -11.2% | +3.9% |
| <i>Zodiac Aircraft Systems</i> | +10.1% | +8.4% | +7.4% | +3.7% |
| Aircraft Interiors | +10.1% | +5.6% | +5.3% | +5.5% |
| <i>Zodiac Seats</i> | +10.3% | -3.2% | +1.3% | -1.6% |
| <i>Zodiac Cabin</i> | +10.0% | +13.1% | +9.0% | +12.1% |
| Total Group | +8.8% | +5.4% | +3.7% | +4.8% |
| Aerospace activities * | +9.1% | +5.7% | +4.2% | +5.1% |

| Based on organic revenue | Q1 | Q2 | Q3 | Q4 |
|--------------------------------|--------------|--------------|--------------|---------------|
| Systems | -3.8% | -1.7% | +0.9% | +1.8% |
| <i>Zodiac AeroSafety</i> | -7.9% | -3.7% | -7.7% | +4.1% |
| <i>Zodiac Aircraft Systems</i> | -1.9% | -0.8% | +4.9% | +0.8% |
| Aircraft Interiors | -1.8% | -0.4% | +6.6% | +5.4% |
| <i>Zodiac Seats</i> | -0.4% | -7.6% | +3.2% | -0.2% |
| <i>Zodiac Cabin</i> | -2.8% | +6.0% | +9.9% | +10.5% |
| Total Group | -2.6% | -0.9% | +4.4% | +3.9% |
| Aerospace activities * | -2.5% | -0.7% | +4.9% | +4.2% |

Organic changes 2014/2015

| Based on organic revenue | Q1 | Q2 | Q3 | Q4 |
|--------------------------------|--------------|--------------|--------------|--------------|
| Systems | +5.5% | +0.6% | +1.3% | -2.6% |
| <i>Zodiac AeroSafety</i> | +2.9% | +1.4% | -0.9% | -6.3% |
| <i>Zodiac Aircraft Systems</i> | +6.8% | +0.2% | +2.5% | -0.8% |
| Aircraft Interiors | +9.6% | +2.8% | +4.6% | -1.6% |
| <i>Zodiac Seats</i> | +12.3% | +9.9% | +11.7% | +9.4% |
| <i>Zodiac Cabin</i> | +7.6% | -3.2% | -1.8% | -10.6% |
| Total Group | +7.9% | +1.9% | +3.2% | -2.1% |
| Aerospace activities * | +8.5% | +2.3% | +4.2% | -1.4% |

*Excluding Trains and Airbags businesses

Cumulative consolidated revenue

| In millions of euros | 1st quarter 2015/2016 | 1st half 2015/2016 | 9 months 2015/2016 | Full year 2015/2016 |
|--------------------------------|--------------------------|-----------------------|-----------------------|------------------------|
| Systems | 479.1 | 970.6 | 1,485.7 | 2,036.4 |
| <i>Zodiac AeroSafety</i> | 144.5 | 293.6 | 442.8 | 619.9 |
| <i>Zodiac Aircraft Systems</i> | 334.6 | 677.0 | 1,042.9 | 1,416.5 |
| Aircraft Interiors | 758.9 | 1,518.5 | 2,356.1 | 3,172.0 |
| <i>Zodiac Seats</i> | 320.8 | 641.6 | 1,027.3 | 1,388.7 |
| <i>Zodiac Cabin</i> | 438.1 | 876.9 | 1,328.8 | 1,783.3 |
| Total Group | 1,238.0 | 2,489.1 | 3,841.8 | 5,208.4 |
| €/ \$ conversion | 1.11 | 1.10 | 1.11 | 1.11 |
| €/ \$ transaction | 1.12 | 1.11 | 1.11 | 1.11 |

| In millions of euros | 1st quarter 2014/2015 | 1st half 2014/2015 | 9 months 2014/2015 | Full year 2014/2015 |
|--------------------------------|--------------------------|-----------------------|-----------------------|------------------------|
| Systems | 448.3 | 915.8 | 1,424.4 | 1,955.2 |
| <i>Zodiac AeroSafety</i> | 144.4 | 296.0 | 464.1 | 634.5 |
| <i>Zodiac Aircraft Systems</i> | 303.9 | 619.8 | 960.3 | 1,320.7 |
| Aircraft Interiors | 689.1 | 1,408.3 | 2,203.6 | 2,976.6 |
| <i>Zodiac Seats</i> | 290.8 | 622.2 | 1,002.8 | 1,370.2 |
| <i>Zodiac Cabin</i> | 398.3 | 786.1 | 1,200.8 | 1,606.4 |
| Total Group | 1,137.4 | 2,324.1 | 3,628.0 | 4,931.8 |
| €/ \$ conversion | 1.27 | 1.22 | 1.18 | 1.16 |
| €/ \$ transaction | 1.28 | 1.25 | 1.22 | 1.21 |

CHANGES 2014/2015

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

| Based on reported data | 1st quarter | 1st half | 9 months | Full year |
|--------------------------------|--------------|--------------|--------------|---------------|
| Systems | +6.9% | +6.0% | +4.3% | +4.2% |
| <i>Zodiac AeroSafety</i> | +0.1% | -0.8% | -4.6% | -2.3% |
| <i>Zodiac Aircraft Systems</i> | +10.1% | +9.2% | +8.6% | +7.3% |
| Aircraft Interiors | +10.1% | +7.8% | +6.9% | +6.6% |
| <i>Zodiac Seats</i> | +10.3% | +3.1% | +2.4% | +1.3% |
| <i>Zodiac Cabin</i> | +10.0% | +11.5% | +10.7% | +11.0% |
| Total Group | +8.8% | +7.1% | +5.9% | +5.6% |
| Aerospace activities * | +9.1% | +7.4% | +6.2% | +5.9% |

| Based on organic revenue | 1st quarter | 1st half | 9 months | Full year |
|--------------------------------|--------------|--------------|--------------|--------------|
| Systems | -3.8% | -2.8% | -1.5% | -0.6% |
| <i>Zodiac AeroSafety</i> | -7.9% | -5.8% | -6.5% | -3.6% |
| <i>Zodiac Aircraft Systems</i> | -1.9% | -1.4% | +0.8% | +0.8% |
| Aircraft Interiors | -1.8% | -1.1% | +1.6% | +2.5% |
| <i>Zodiac Seats</i> | -0.4% | -4.2% | -1.5% | -1.2% |
| <i>Zodiac Cabin</i> | -2.8% | +1.4% | +4.1% | +5.7% |
| Total Group | -2.6% | -1.7% | +0.4% | +1.3% |
| Aerospace activities * | -2.5% | -1.6% | +0.6% | +1.5% |

*Excluding Trains and Airbags businesses