

## Revenue figures for Quarter 2 and First Half of 2010/2011

### Zodiac Aerospace benefits from the recovery

- Organic revenue was up by 16.8% in Quarter 2, and by 17.5% in the first half of the fiscal year, largely as a result of a favorable base effect and the recovery seen in the market.
- The Group is also benefiting from the consolidation of Sell, Cantwell Cullen and Quinson, as well as a favorable exchange rate effect.
- Zodiac Aerospace is targeting revenue growth of between 15% and 20%, excluding dollar exchange rate effects and new acquisitions.

Plaisir, March 15, 2011 - Zodiac Aerospace Group revenue grew by 34.9% at €667.0 million for the Quarter 2. Revenue for the first half of its 2010/2011 fiscal year (September-February), increased by 35.7% at €1,310.6 million

This growth is the result primarily of changes in consolidation scope relating to Cantwell Cullen, Quinson (consolidated over 6 months) and Sell (5 months), which contributed 11.8 points in H1. Favorable foreign exchange rates contributed a further 6.4 points, with the balance accounted for by 17.5% organic growth in the first half of the year (18.3% in Quarter 1, and 16.8% in Quarter 2). As in Quarter 1, this growth in business volume is the result of a healthier aerospace industry environment, combined with a favorable comparison basis effect with the same period of the previous fiscal year.

(€ million)	Half year 1 2010/2011	Half year 1 2009/2010	Δ	Exchange rate impact	Scope	Organic growth
<b>AeroSafety &amp; Technology</b>	<b>269.6</b>	226.1	+19.3%	+4.2%	+9.2%	+5.8%
<b>Aircraft Systems</b>	<b>264.6</b>	219.3	+20.7%	+7.3%	+1.1%	+12.2%
<b>Cabin Interiors</b>	<b>776.4</b>	520.5	+49.2%	+7.1%	+17.3%	+24.7%
<b>Group Total</b>	<b>1,310.6</b>	965.8	+35.7%	+6.4%	+11.8%	+17.5%
€/ \$ conversion	<b>1.35</b>	1.45				
€/ \$ transaction	<b>1.30</b>	1.44				

- **AeroSafety & Technology**

The Aerosafety & Technology segment reported 19.3% growth in half-year revenue. During the period, the segment achieved a good level of sales in its Evacuation Systems division, which benefited from an active retro-fit market. As in Quarter 1, Emergency Arresting Systems continued to deliver strong growth. Over the first half of the fiscal year, the integration of Cantwell Cullen, the Canadian market leader in wiring protection, had a positive impact of 9.2 points on growth in this segment.

- **Aircraft Systems**

The Aircraft Systems segment reported 20.7% growth in revenue to €264.6 million (12.2% in terms of organic growth). The segment continues to make up lost ground, and is benefiting particularly from early signs of improvement in the executive aircraft market.

- **Cabin Interiors**

The results for the Cabin Interiors segment reflect the integration of Sell over five months of the period (+17.3%) and improved market conditions, compared with those experienced in the first half of 2009/2010. Segment revenue grew organically by 24.7%, driven by demand for cabin equipment, cabin interiors, galleys and trolleys.

### Other significant events during the quarter

**The recovery in air traffic levels continues.** According to IATA statistics for the end of January 2011, annualized growth in air traffic is running at 8%. At regional level, Asia remains strong, whilst air traffic in the Americas is growing faster than the global average.

In accordance with Group expectations, **net financial debt** at the end of the first half shows an increase following the Sell acquisition, which will be finalized at the end of September 2010. **Working capital requirement (WCR)** increased in proportion to the strong organic growth seen during the first half of the year.

### Sound prospects for growth

Based on the revenue figures for the first half of the year, which have benefited from the upturn in the aerospace industry cycle, Zodiac Aerospace is targeting revenue growth of between 15% and 20% in 2010/2011 (excluding exchange rate fluctuations and new acquisitions).

#### About Zodiac Aerospace

*Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft, as well as helicopters and space applications. Zodiac Aerospace employs 20,000 people worldwide, and generated revenue of €2.15 billion in 2009/2010 from its three business segments of Aerosafety & Technology, Aircraft Systems and Cabin Interiors.*

Next meetings:	H1 Results	April 19, 2011 (before stock exchange opening)
	Q9 and 9-Month Revenue Figures	June 16, 2011 (after stock exchange closing)

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## Appendices

**Consolidated sales revenue by quarter**

(€ million)	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
<b>AeroSafety &amp; Technology</b>	134.9	134.7		
<b>Aircraft Systems</b>	131.5	133.0		
<b>Cabin Interiors</b>	377.1	399.3		
<b>Group Total</b>	643.6	667.0		
€//\$	1.35	1.34		

(€ million)	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010
<b>AeroSafety &amp; Technology</b>	107.8	118.4	136.9	146.1
<b>Aircraft Systems</b>	111.0	108.3	127.3	134.5
<b>Cabin Interiors</b>	252.7	267.7	319.0	320.7
<b>Group Total</b>	471.5	494.3	583.3	601.2
€//\$	1.48	1.42	1.32	1.26

**VARIANCES**
*(Quarter versus the same quarter of the previous year)*

On the basis of published data	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
<b>AeroSafety &amp; Technology</b>	+25.2%	<b>+13.8%</b>		
<b>Aircraft Systems</b>	+18.4%	<b>+22.9%</b>		
<b>Cabin Interiors</b>	+49.2%	<b>+49.1%</b>		
<b>Group Total</b>	+36.5%	<b>+34.9%</b>		

Organic growth	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
<b>AeroSafety &amp; Technology</b>	+10.4%	<b>+1.6%</b>		
<b>Aircraft Systems</b>	+9.3%	<b>+15.4%</b>		
<b>Cabin Interiors</b>	+25.5%	<b>+23.9%</b>		
<b>Group Total</b>	+18.3%	<b>+16.8%</b>		

**Reminder : variances in organic growth 2009/2010 versus 2008/09**

Organic growth	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010
<b>AeroSafety &amp; Technology</b>	-3.0%	+2.0%	+3.1%	0.0%*
<b>Aircraft Systems</b>	-16.6%	-24.9%	-12.3%	+7.0%
<b>Cabin Interiors</b>	-9.0%	+1.3%	+10.9%	+10.8%
<b>Group Total</b>	-9.7%	-5.7%	+3.1%	+7.1%

\* Segment organic growth was +3.4% excluding Airbags

### Consolidated sales revenue

(€ million)	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
<b>AeroSafety &amp; Technology</b>	134.9	<b>269.6</b>		
<b>Aircraft Systems</b>	131.5	<b>264.6</b>		
<b>Cabin Interiors</b>	377.1	<b>776.4</b>		
<b>Groupe Total</b>	643.6	<b>1,310.6</b>		
€/ \$ conversion	1.35	<b>1.35</b>		
€/ \$ transaction	1.29	<b>1.30</b>		

(€ million)	Quarter 1 2009/2010	Half year 1 2009/2010	9 months 2009/2010	Fiscal year 2009/2010
<b>AeroSafety &amp; Technology</b>	107.8	<b>226.1</b>	363.0	509.2
<b>Aircraft Systems</b>	111.0	<b>219.3</b>	346.6	481.1
<b>Cabin Interiors</b>	252.7	<b>520.5</b>	839.5	1,160.1
<b>Group Total</b>	471.5	<b>965.8</b>	1,549.1	2,150.3
€/ \$ conversion	1.48	<b>1.45</b>	1.40	1.37
€/ \$ transaction	1.48	<b>1.44</b>	1.42	1.37

#### VARIANCES

(Period-end total versus the same period of the previous year)

On the basis of published data	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
<b>AeroSafety &amp; Technology</b>	+25.2%	<b>+19.3%</b>		
<b>Aircraft Systems</b>	+18.4%	<b>+20.7%</b>		
<b>Cabin Interiors</b>	+49.2%	<b>+49.2%</b>		
<b>Group Total</b>	+36.5%	<b>+35.7%</b>		

Organic growth	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
<b>AeroSafety &amp; Technology</b>	+10.4%	<b>+5.8%</b>		
<b>Aircraft Systems</b>	+9.3%	<b>+12.2%</b>		
<b>Cabin Interiors</b>	+25.5%	<b>+24.7%</b>		
<b>Group Total</b>	+18.3%	<b>+17.5%</b>		