



## Zodiac Aerospace revises upwards its sales target for FY 2010/11

Revenue figures for Quarter 3 and the first 9 months of 2010/2011

- Business volumes remained buoyant in Quarter 3, with sales revenue for the first nine months of the fiscal year up by 30.7%
- Zodiac Aerospace has upgraded its revenue growth forecast, and now expects to achieve year-on-year organic revenue growth in excess of 20%, excluding exchange rate effects and new acquisitions
- The Group's other financial targets remain unchanged
- Zodiac Aerospace continues its external growth strategy, with the acquisition of Heath Techna in the USA

*Plaisir, June 16, 2011* – The Zodiac Aerospace Group reports sales revenue of €2,024.3 million for the first 9 months of its 2010/11 fiscal year, reflecting 30.7% growth compared the same period of the previous fiscal year.

This growth is attributable to changes in the scope consolidation (Cantwell Cullen and Quinson over the full 9 months, and Sell over 8 months of the period), which accounted for 11.8 points, and to favorable foreign exchange rates, which contributed a further 2.4 points. Organic growth during the first 9 months of the fiscal year averaged 16.5% (18.3% in Quarter 1, 16.6% in Quarter 2 and 14.8% in Quarter 3), as a result of the healthier aerospace industry environment, combined with a base effect that remains more favorable than that seen in the same period of the previous fiscal year.

(€ million)	9 months 2010/2011	9 months 2009/2010	Δ	Scope	Exchange rate impact	Organic growth
<b>AeroSafety &amp; Technology</b>	<b>409.6</b>	363.0	+12.9%	+8.8%	+1.6%	+2.5%
<b>Aircraft Systems</b>	<b>416.3</b>	346.6	+20.1%	+1.1%	+3.4%	+15.6%
<b>Cabin Interiors</b>	<b>1198.3</b>	839.5	+42.7%	+17.5%	+2.5%	+22.8%
<b>Group Total</b>	<b>2024.3</b>	1549.1	+30.7%	+11.8%	+2.4%	+16.5%
€/\$	<b>1.31</b>	1.40				

### Business growth driven by the Cabin Interiors segment

In the first 9 months of the 2010/2011 fiscal year (September to May), the AeroSafety & Technology segment reported revenue growth of 12.9%, whilst the Aircraft Systems segment continued to make up lost ground with a 20.1%. But it was the Cabin Interiors segment in particular that continued to drive Group business levels forward, delivering revenue growth of 42.7% over the 9-month period as a result of the recovery seen in Galleys and Trolleys, cargo containers and cabin interiors deliveries, and a still high business volume generated by sanitary systems for Chinese rail projects.

## SIGNIFICANT EVENTS OF QUARTER 3

**Governance:** The Zodiac Aerospace Supervisory Board formally recorded the resignation of François Calvarin from his duties as a member of the supervisory board. His resignation was prompted by Monsieur Calvarin's desire to meet the highest standards of good governance by avoiding any risk of conflict of interest that may potentially have arisen as a result of Esterline's acquisition of the Souriau Group.

## ZODIAC AEROSPACE CONTINUES ITS EXTERNAL GROWTH STRATEGY

**Acquisition of Heath Tecna.** On June 15<sup>th</sup>, Zodiac Aerospace has signed a definitive agreement with RBS Equity Finance regarding the purchase of Heath Tecna, Inc. Heath Tecna is a global leader in the design, manufacture and certification of highly-engineered interior products and solutions for passenger aircraft retrofit programmes and OEM platforms for the global commercial aerospace industry. Heath Tecna is based in Bellingham, USA, has 600 employees and generated revenues of \$78 million in 2010.

This acquisition will complete Zodiac Aerospace's skills in the field of Cabin Interiors, especially on the market of cabin retrofit for commercial aircrafts and will allow the Group to provide customers with more and better services. The closing, pending to antitrust clearance, is expected to take place in September 2011 at the latest.]

**Acquisition of Swan:** In June, Zodiac Aerospace has also acquired Swan, an Australian start-up that has developed an innovative technology of ice detection (optical polarimetry), which will help reinforcing the Group's offer in de-icing and anti-icing systems.

## OUTLOOK

Based on the revenue figures for the first half of the year, which benefited from the upturn in the aerospace industry cycle, Zodiac Aerospace is now targeting revenue growth in excess of 20% for 2010/2011, excluding exchange rate fluctuations and new acquisitions, compared with the previous growth target figure of between 15% and 20%. Its other financial targets remain unchanged<sup>1</sup>.

### **Paris Air Show 2011**

Visit us on our stand at the Paris Air Show 2011: **Hall 2A A254**

*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:	Annual revenue figures	September 19, 2011 (after stock exchange closing)
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<sup>1</sup> Current Operating Income / Revenue Ratio of 13% based on a euro/dollar exchange rate of 1.30. Working Capital Requirement / Revenue Ratio comparable to that reported for the 2009/2010 fiscal year. End-of-year Net Debt / EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) similar to that reported at August 31, 2010, excluding new acquisitions.

# Appendices

(€ million)	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
<b>AeroSafety &amp; Technology</b>	134.9	134.8	<b>139.9</b>	
<b>Aircraft Systems</b>	131.5	132.6	<b>152.2</b>	
<b>Cabin Interiors</b>	377.1	398.6	<b>422.6</b>	
<b>Group Total</b>	643.6	665.9	<b>714.8</b>	
€/ \$	1.35	1.34	<b>1.43</b>	

(€ million)	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010
<b>AeroSafety &amp; Technology</b>	107,8	118,4	<b>136,9</b>	146,1
<b>Aircraft Systems</b>	111,0	108,3	<b>127,3</b>	134,5
<b>Cabin Interiors</b>	252,7	267,7	<b>319,0</b>	320,7
<b>Group Total</b>	471,5	494,3	<b>583,3</b>	601,2
€/ \$ conversion	1,48	1,42	<b>1,32</b>	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>+13.9%</b>	<b>+2.2%</b>	
<b>Aircraft Systems</b>	+18.4%	<b>+22.5%</b>	<b>+19.6%</b>	
<b>Cabin Interiors</b>	+49.2%	<b>+48.9%</b>	<b>+32.5%</b>	
<b>Group Total</b>	+36.5%	<b>+34.7%</b>	<b>+22.6%</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>-3.3%</b>	
<b>Aircraft Systems</b>	+9.3%	<b>+15.3%</b>	<b>+21.8%</b>	
<b>Cabin Interiors</b>	+25.5%	<b>+23.7%</b>	<b>+19.8%</b>	
<b>Group Total</b>	+18.3%	<b>+16.6%</b>	<b>+14.8%</b>	

## Variances in organic growth versus 2009/2010

Organic growth	Q1 2009/2010	Q2 2009/2010	Q3 2009/2010	Q4 2009/2010
<b>AeroSafety &amp; Technology</b>	-3.0%	+2.0%	<b>+3.1%</b>	0.0% *
<b>Aircraft Systems</b>	-16.6%	-24.9%	<b>-12.3%</b>	+7.0%
<b>Cabin Interiors</b>	-9.0%	+1.3%	<b>+10.9%</b>	+10.8%
<b>Group Total</b>	-9.7%	-5.7%	<b>+3.1%</b>	+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	269.7	409.6	
<b>Aircraft Systems</b>	131.5	264.1	416.3	
<b>Cabin Interiors</b>	377.1	775.7	1198.3	
<b>Group Total</b>	643.6	1309.5	2024.3	
€/\$	1.35	1.35	1.37	
€/€	1.29	1.30	1.31	

(€ 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	226.1	363.0	509.2
<b>Aircraft Systems</b>	111.0	219.3	346.6	481.1
<b>Cabin Interiors</b>	252.7	520.5	839.5	1160.1
<b>Group Total</b>	471.5	965.8	1549.1	2150.3
€/\$	1.48	1.45	1.40	1.37
€/€	1.48	1.44	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%	+19.3%	+12.9%	
<b>Aircraft Systems</b>	+18.4%	+20.4%	+20.1%	
<b>Cabin Interiors</b>	+49.2%	+49.0%	+42.7%	
<b>Group Total</b>	+36.5%	+35.6%	+30.7%	

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%	+5.8%	+2.5%	
<b>Aircraft Systems</b>	+9.3%	+12.2%	+15.6%	
<b>Cabin Interiors</b>	+25.5%	+24.6%	+22.8%	
<b>Group Total</b>	+18.3%	+17.5%	+16.5%	