

## Revenue figures for Quarter 2 and the First Half of 2011/2012 Continued sustained growth

- **Business volumes continued at a sustained level in Quarter 2**  
**Sales revenue grew by 19.6% in the first half of the 2011-2012 fiscal year**
- **Our Aerospace<sup>1</sup> segments delivered organic growth of 19.1% in the first half of the year**
- **The Group confirms its full-year growth forecast, which will be presented in detail alongside publication of its half-year results**

**Plaisir, March 14, 2012 - Zodiac Aerospace reports a good first half to the 2011/2012 fiscal year (September to February).** Group sales revenue grew by 19.6% to €1,566 million. At like-for-like consolidation scope and exchange rate, overall revenue grew by 15.8%, with the Group's Aerospace segments delivering growth of 19.1% (excluding Rail and Airbags). External growth<sup>2</sup> contributed 3.9 points of revenue growth. The impact of currency exchange rates was confined to -0.1 point over the period.

(€ MILLION)	Half year 1 2011/2012	Half year 1 2010/2011	% change	Exchange rate impact	Scope <sup>2</sup>	Organic growth
<b>AeroSafety &amp; Technology</b>	<b>291.0</b>	<b>269.7</b>	+7.9%	-0.1%	0	+8%
<b>Aircraft Systems</b>	<b>324.5</b>	<b>264.1</b>	+22.9%	-1.2%	0	+24.2%
<b>Cabin Interiors</b>	<b>950.2</b>	<b>775.7</b>	+22.5%	+0.3%	+6.6%	+15.6%
<b>Group Total</b>	<b>1565.8</b>	<b>1309.5</b>	+19.6%	-0.1%	+3.9%	+15.8%
€/ \$ conversion	<b>1.34</b>	<b>1.35</b>				

### • **Cabin Interiors**

The Cabin Interiors segment continued to deliver sustained growth, with sales revenue up by 22.5% in the first half. At like-for-like consolidation scope and exchange rate, this segment reported growth of 15.6%. Excluding Rail, which continued to lose ground significantly, organic growth for the half-year was 21.1%, driven largely by sustained business volumes in the Seats division. External growth<sup>2</sup> contributed 6.6 points of segment revenue growth. In the second half of the year, this segment will benefit from the consolidation of Contour Aerospace. Acquisition of this company was finalized during Quarter 2, and Contour Aerospace has been consolidated in the financial statements to February 29, 2012.

### • **AeroSafety & Technology**

The Aerosafety & Technology segment reported revenue growth of 7.9% for the first half of the year (8% in terms of organic growth). Emergency Evacuation Systems, Interconnect Systems and Elastomer Systems continued the trend seen in Quarter 1 by delivering

<sup>1</sup> Excluding Rail and Airbags

<sup>2</sup> A 1-month contribution from Sell, and a 6-month contribution from Heath Tecna, and Driessen Services divested for 6 month

double-figure organic growth as a result of increased aircraft manufacturer production flows.

- **Aircraft Systems**

The Aircraft Systems segment reported significant revenue growth of 22.9% in terms of published data (24.2% in terms of organic growth) to end the first half at €324.5 million. The difference between the two growth figures is accounted for by a slight negative currency movement of 1.2 points. The acceleration in growth compared with Quarter 1 is accounted for by increased aircraft manufacturer production flows and the rebuilding of stock levels by some customers. As in Quarter 1, the performance delivered by Actuators, Sensors and Motors reflected sustained business levels in Seats with customers outside the Group, as well as with internal customers.

### Highlights of the quarter

- **Acquisition of Contour Aerospace Ltd.**

Zodiac Aerospace finalized its acquisition of Contour Aerospace Ltd. on January 19 this year. With bases in Cwmbran and Camberley in the UK, Contour Aerospace employs around 1,300 people and reported revenue of approximately £130 million in 2010. Contour Aerospace will enable Zodiac Aerospace to strengthen its airliner seats product range, with particular emphasis on business class and first class seating. Consolidated for the first time in the financial statements to February 29, 2012, this acquisition is expected to have an accretive impact on net income for the 2011/2012 fiscal year<sup>3</sup>.

- **Zodiac Aerospace selected for the GENOME project**

In France, the CGI (Commissariat au Grand Investissement) has adopted the GENOME (GEstioN OptiMisée de l'Énergie) optimized energy management demonstration platform developed jointly by Zodiac Aerospace and Airbus. The purpose of GENOME is to develop new energy management architectures for the More Electric Aircraft; architectures that deliver gains in terms of environmental impact and the competitiveness of future generations of aircraft.

### Financial influences during the quarter

- **Currency hedging**

In 2011/2012, Group financial results are likely to benefit from a currency exchange effect more favorable than that seen in 2010/2011. The Group has hedged 90% of its forecast net exposure to transaction currency rates during the 2011/12 fiscal year at a \$/€ rate of 1.33. 25% of its forecast net exposure to transaction currency rates during the 2012/2013 fiscal year is hedged at a \$/€ rate of 1.274.

- **Exposure to airlines**

As stated in December, the move by American Airlines to file for Chapter 11 bankruptcy protection results only in limited exposure for the Group at around 0.2% of

---

<sup>3</sup> Excluding any impact resulting from IFRS 3 (now being evaluated)

FY revenue. Approximately 50% of the outstanding amount has been provisioned in the financial statements for the first half.

- **Sale of the Issy-les-Moulineaux building**

In accordance with the sale agreement signed on October 21, 2011, the Group has finalized the sale of its Issy les Moulineaux building in France. This transaction will generate a post-tax capital gain of around €9 million in the financial statements for the first half.

- **Adjustment to the Cantwell Cullen acquisition price**

In accordance with the memorandum of agreement signed with the vendor, the acquisition price paid for the Canadian company Cantwell Cullen will be adjusted. The adjustment will be accounted as non-current item. Its impact on net income will be positive by approximately €5 million.

**Outlook**

The strong growth of sales reported for the first half of the year confirms the outlook for organic growth for the full year. In addition, the Group will benefit from the consolidation of Heath Tecna and Contour Aerospace. Zodiac Aerospace will present in greater detail its FY2011/2012 outlook when the financial statements for the first half of the year are published on April 24, 2012.

**Aircraft Interiors Expo - Hamburg**

Zodiac Aerospace will be exhibiting at Hamburg's Aircraft Interiors Expo, the world's leading marketplace for airliner and regional aircraft interiors. Hall 7, Stands D50 and B20.

*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 23,000 people worldwide, and generated revenue of €2.75 billion in 2010/2011 from its three business segments of Aerosafety & Technology, Aircraft Systems and Cabin Interiors.*

<b>Next meetings:</b>	<b>Financial results for the first half</b> Q3 Sales revenue	<b>April 24, 2012 (morning)</b> <b>12 June 2012 (after stock exchange closing)</b>
-----------------------	---	---

**CONTACT ZODIAC AEROSPACE**  
 Pierre-Antony VASTRA  
 Tel: +33 (0)1 61 34 25 68  
[PierreAntony.Vastra@zodiac aerospace.com](mailto:PierreAntony.Vastra@zodiac aerospace.com)  
 61, rue Pierre Curie – BP1  
 78373 PLAISIR CEDEX

**CONTACTS MEDIA - IMAGE 7**  
 Grégoire LUCAS  
 Tel: +33(0) 1 53 70 74 94 / [glucas@image7.fr](mailto:glucas@image7.fr)  
 Flore LARGER  
 Tel: +33 (0) 1 53 70 74 91 / [flarger@image7.fr](mailto:flarger@image7.fr)  
**CONTACT POINT FOR ANALYSTS - KEIMA COMMUNICATION**  
 Emmanuel DOVERGNE  
 Tel: 01 56 43 44 63 / [emmanuel.dovergne@keima.fr](mailto:emmanuel.dovergne@keima.fr)

## Appendices

### Consolidated sales revenue per quarter

(€ million)	Quarter 1 2011/2012	Quarter <b>2011/2012</b>	Quarter 3 2011/2012	Quarter 4 2011/2012
<b>AeroSafety &amp; Technology</b>	142.5	<b>148.5</b>		
<b>Aircraft Systems</b>	156.8	<b>167.7</b>		
<b>Cabin Interiors</b>	479.3	<b>470.9</b>		
<b>Group Total</b>	778.6	<b>787.2</b>		
€/ \$ conversion	1.37	<b>1.31</b>		

(€ 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	139.9	162.0
<b>Aircraft Systems</b>	131.5	132.6	152.2	146.9
<b>Cabin Interiors</b>	377.1	398.6	422.6	416.3
<b>Group Total</b>	643.6	665.9	714.8	725.3
€/ \$ conversion	1.35	1.34	1.43	1.43

### VARIANCES

(Quarter versus the same quarter of the previous year)

On the basis of published data	Q1 2011/2012	Q2 <b>2011/2012</b>	Q3 2011/2012	Q4 2011/2012
<b>AeroSafety &amp; Technology</b>	+5.6%	<b>10.2%</b>		
<b>Aircraft Systems</b>	+19.2%	<b>26.5%</b>		
<b>Cabin Interiors</b>	+27.1%	<b>18.2%</b>		
<b>Group Total</b>	+21.0%	<b>18.2%</b>		

Organic growth	Q1 2011/2012	Q2 <b>2011/2012</b>	Q3 2011/2012	Q4 2011/2012
<b>AeroSafety &amp; Technology</b>	+6.7%	<b>9.2%</b>		
<b>Aircraft Systems</b>	+21.9%	<b>26.4%</b>		
<b>Cabin Interiors</b>	+19.8%	<b>11.5%</b>		
<b>Group Total</b>	+17.5%	<b>14.0%</b>		
<b>Aerospace segments*</b>	+20.8%	<b>+17.4%</b>		

### Variations in organic growth versus 2010/2011

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>	-3.3%	+9.8%
<b>Aircraft Systems</b>	+9.3%	<b>+15.3%</b>	+21.8%	+15.2%
<b>Cabin Interiors</b>	+25.5%	<b>+23.7%</b>	+19.8%	+25.7%
<b>Group Total</b>	+18.3%	<b>+16.6%</b>	+14.8%	+19.5%
<b>Aerospace segments*</b>	+16.8%	<b>+14.9%</b>	+14.0%	+19.7%

\*Excluding Rail and Airbags

### Cumulative Consolidated Sales Revenue

(€ million)	Quarter 1 2011/2012	Half year 1 <b>2011/2012</b>	9 months 2011/2012	Fiscal year 2011/2012
<b>AeroSafety &amp; Technology</b>	142.5	<b>291.0</b>		
<b>Aircraft Systems</b>	156.8	<b>324.5</b>		
<b>Cabin Interiors</b>	479.3	<b>950.2</b>		
<b>Group Total</b>	778.6	<b>1565.8</b>		
€/ \$ conversion	1.37	<b>1.34</b>		
€/ \$ transaction	1.36	<b>1.34</b>		

(€ million)	Quarter 1 2010/2011	Half year 1 <b>2010/2011</b>	9 months 2010/2011	Fiscal year 2010/2011
<b>AeroSafety &amp; Technology</b>	134.9	<b>269.7</b>	409.6	571.7
<b>Aircraft Systems</b>	131.5	<b>264.1</b>	416.3	563.2
<b>Cabin Interiors</b>	377.1	<b>775.7</b>	1198.3	1614.6
<b>Group Total</b>	643.6	<b>1309.5</b>	2024.3	2749.5
€/ \$ conversion	1.35	<b>1.35</b>	1.37	1.39
€/ \$ transaction	1.31	<b>1.32</b>	1.37	1.35

#### VARIANCES

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

On the basis of published data	Quarter 1 2011/2012	Half year 1 <b>2011/2012</b>	9 months 2011/2012	Fiscal year 2011/2012
<b>AeroSafety &amp; Technology</b>	+5.6%	<b>+7.9%</b>		
<b>Aircraft Systems</b>	+19.2%	<b>+22.9%</b>		
<b>Cabin Interiors</b>	+27.1%	<b>+22.5%</b>		
<b>Group Total</b>	+21.0%	<b>+19.6%</b>		

Organic growth	Quarter 1 2011/2012	Half year 1 <b>2011/2012</b>	9 months 2011/2012	Fiscal year 2011/2012
<b>AeroSafety &amp; Technology</b>	+6.7%	<b>+8.0%</b>		
<b>Aircraft Systems</b>	+21.9%	<b>+24.2%</b>		
<b>Cabin Interiors</b>	+19.8%	<b>+15.6%</b>		
<b>Group Total</b>	+17.5%	<b>+15.8%</b>		
<b>Aerospace segments*</b>	+20.8%	<b>+19.1%</b>		

\*Excluding Rail and Airbags