

Zodiac Aerospace confirms its growth targets

Revenue for Quarter 3 and 9 months 2011/2012

- **Continued growth: 9 months revenue growth of 22.3% to €2475.7 million** compared with the same period of 2010/2011
- **Organic growth of 17.3% in aerospace segments**
- **Confirmation of the Group's target of double-figure organic revenue growth for the year and a current operating margin of at least 14%**

Plaisir, June 12, 2012 - Zodiac Aerospace is continuing to grow with revenue up 22.3% to €2475.7 million in the first 9 months of its 2011/2012 financial year (September to May). At like-for-like consolidation scope and exchange rate, growth was 14.7%. External growth¹ contributed 5.6 points to overall revenue, while currency exchange rates had a positive impact of 2 points over the period. Aerospace segments (excluding Rail and Airbags activities) have grown by 17.3% at like-for-like consolidation scope and exchange rate.

(€ million)	9 months 2011/2012	9 months 2010/2011	Δ	Exchange rate impact	Scope	Organic growth
AeroSafety & Technology	454.3	409.6	+109%	+1.6%	-	+9.3%
Aircraft Systems	501.3	416.3	+20.4%	+0.7%	-	+19.7%
Cabin Interiors	1520.0	1198.3	+26.8%	+2.6%	+9.5%	+14.8%
Group Total	2475.7	2024.3	+22.3%	+2%	+5.6%	+14.7%
€/ \$ conversion	1.33	1.37				

• **Cabin Interiors**

Revenue for Cabin Interiors continues to grow significantly, with organic growth of 14.8% over the first 9 months of 2011/2012. Excluding Rail, which continues to lose ground significantly, the segment reported organic growth of 18.9%. In terms of published data, the segment's revenue increased by 26.8% to €1520 million, incorporating firstly an exchange rate impact of 2.6 points and secondly the consolidation of Heath Tecna on September 1 and Contour Aerospace on February 29. In addition to external growth, the segment is particularly benefiting from sustained business levels in the Seats and Cabin Systems.

• **AeroSafety & Technology**

The AeroSafety & Technology segment recorded revenue growth of 10.9% in the first 9 months of the financial year, to €454.3 million. Excluding the exchange rate impact, revenue from organic growth increased by 9.3% compared to the 9 months of 2010/2011. Emergency Evacuation Systems, Interconnect Systems and Elastomer Systems continue to deliver double-figure organic growth, while Arresting Systems, which were stable at the end of the first half-year, made up lost ground in the third quarter with double digit organic growth.

¹ The changes in consolidation scope relate to: a) acquisitions: Heath Tecna was consolidated for 9 months from Sept. 1, 2011, one additional month of Sell ; and b), the disposal of Driessen Services (at Nov 8, 2011, deconsolidated as of Sept 1st, 2011).

- **Aircraft Systems**

Aircraft Systems continues to experience significant revenue growth – up 20.4% to €501.3 million. At like-for-like consolidation scope and exchange rate, the segment’s growth was 19.7%. All segments are benefiting from the increased activity of the OEM segment as well as growth in after-sales business.

Highlights of the quarter

- **Zodiac Aerospace and Embraer announce Cabin Interior Joint Venture**

On May 30th, Zodiac Aerospace and Embraer S.A., the Brazilian leader for regional aircraft, reached an agreement to set up a joint venture to manufacture cabin interiors parts for the ERJ170/190 Regional jets. This jointly operated manufacturing facility will be located in Mexico. This new joint venture is reinforcing a long-time successful partnership between Zodiac Aerospace and Embraer.

Outlook

In light of the continued growth in air traffic being experienced in the aerospace industry, revenue for the first 9 months of the financial year are in line with Zodiac Aerospace’s target of double-figure organic revenue growth for the year and a current operating margin of at least 14%, despite the negative impact of non-aerospace segments.

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 25,000 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.

Next meetings:	Q4 and annual revenue	September 18, 2012 (after stock exchange closing)
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Appendices

Consolidated sales revenue per quarter

(€ million)	Quarter 1 2011/2012	Quarter 2 2011/2012	Quarter 3 2011/2012	Quarter 4 2011/2012
AeroSafety & Technology	142.5	148.6	163.2	
Aircraft Systems	156.8	168.0	176.5	
Cabin Interiors	479.3	472.1	568.6	
Group Total	778.6	788.7	908.3	
€/ \$ conversion	1.37	1.31	1.31	

(€ million)	Quarter 1 2010/2011	Quarter 2 2010/2011	Quarter 3 2010/2011	Quarter 4 2010/2011
AeroSafety & Technology	134.9	134.8	139.9	162.0
Aircraft Systems	131.5	132.6	152.2	146.9
Cabin Interiors	377.1	398.6	422.6	416.3
Group Total	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 2011/2012	Q3 2011/2012	Q4 2011/2012
AeroSafety & Technology	+5.6%	10.3%	16.6%	
Aircraft Systems	+19.2%	26.7%	15.9%	
Cabin Interiors	+27.1%	18.4%	34.5%	
Group Total	+21.0%	18.4%	27.1%	

Organic growth	Q1 2011/2012	Q2 2011/2012	Q3 2011/2012	Q4 2011/2012
AeroSafety & Technology	+6.7%	9.2%	11.7%	
Aircraft Systems	+21.9%	26.6%	12.0%	
Cabin Interiors	+19.8%	11.8%	13.0%	
Group Total	+17.5%	14.2%	12.5%	
Aerospace segments*	+20.8%	+17.6%	13.9%	

Variations in organic growth versus 2010/2011

Organic growth	Q1 2010/2011	Q2 2010/2011	Q3 2010/2011	Q4 2010/2011
AeroSafety & Technology	+10.4%	+1.6%	-3.3%	+9.8%
Aircraft Systems	+9.3%	+15.3%	+21.8%	+15.2%
Cabin Interiors	+25.5%	+23.7%	+19.8%	+25.7%
Group Total	+18.3%	+16.6%	+14.8%	+19.5%
Aerospace segments*	+16.8%	+14.9%	+14.0%	+19.7%

*Excluding Rail and Airbags

Cumulative Consolidated Sales

(€ million)	Quarter 1 2011/2012	Half year 1 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	142.5	291.1	454.3	
Aircraft Systems	156.8	324.8	501.3	
Cabin Interiors	479.3	951.4	1520.0	
Group Total	778.6	1567.3	2475.7	
€/ \$ conversion	1.37	1.34	1.33	
€/ \$ transaction	1.36	1.34	1.33	

(€ million)	Quarter 1 2010/2011	Half year 1 2010/2011	9 months 2010/2011	Fiscal year 2010/2011
AeroSafety & Technology	134.9	269.7	409.6	571.7
Aircraft Systems	131.5	264.1	416.3	563.2
Cabin Interiors	377.1	775.7	1198.3	1614.6
Group Total	643.6	1309.5	2024.3	2749.5
€/ \$ conversion	1.35	1.35	1.37	1.39
€/ \$ transaction	1.29	1.30	1.31	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 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	+5.6%	+7.9%	10.9%	
Aircraft Systems	+19.2%	+23.0%	20.4%	
Cabin Interiors	+27.1%	+22.6%	26.8%	
Group Total	+21.0%	+19.7%	22.3%	

Organic growth	Quarter 1 2011/2012	Half year 1 2011/2012	9 months 2011/2012	Fiscal year 2011/2012
AeroSafety & Technology	+6.7%	+8.0%	9.3%	
Aircraft Systems	+21.9%	+24.3%	19.7%	
Cabin Interiors	+19.8%	+15.8%	14.8%	
Group Total	+17.5%	+15.9%	14.7%	
Aerospace segments*	+20.8%	+19.2%	17.3%	

*Excluding Rail and Airbags