

Zodiac Aerospace reports another quarterly growth

Revenue up 15.8% in the first quarter of 2014/2015

Plaisir, December 11, 2014 – Zodiac Aerospace generated revenue of €1,137.4 million in the first quarter of its 2014/2015 fiscal year. This is an increase of 15.8% in reported data, and 7.9% at like-for-like consolidation scope and exchange rates. Changes in consolidation, specifically the consolidation of PPP in the Aircraft Systems segment and Greenpoint Technologies in Cabin & Structures segment, had a positive impact of 3.3 percentage points, while foreign exchange had a positive impact of 4.6 percentage points.

Revenue growth

In millions of euros	Fiscal year 2014/2015	Fiscal year 2013/2014	% change	Exchange rate	Consolidation scope	Organic growth
Zodiac AeroSafety	144.4	134.6	+7.3%	+4.4%	+0.0%	+2.9%
Zodiac Aircraft Systems	346.3	305.7	+13.3%	+4.2%	+0.5%	+8.6%
Aircraft Interiors	646.7	542.2	+19.3%	+4.8%	+5.7%	+8.8%
Zodiac Seats	290.8	248.2	+17.2%	+4.9%	+0.0%	+12.3%
Zodiac Cabin & Structures	216.4	169.3	+27.8%	+5.2%	+18.4%	+4.2%
Zodiac Galleys & Equipment	139.5	124.7	+11.8%	+3.7%	+0.0%	+8.1%
Group total	1,137.4	982.5	+15.8%	+4.6%	+3.3%	+7.9%
€/\$(conversion)	1.27	1.35				

AeroSafety segment (12.7% of total revenues) posted revenue of €144.4 million, a 7.3% increase. At like-for-like exchange rates, this represented an increase of 2.9%. Exchange rates had a positive impact of 4.4 percentage points on the quarter's growth.

Revenues for **Aircraft Systems segment (30.4% of revenue)** came to €346.3 million, up 13.3% in reported data, and 8.6% at like-for-like consolidation scope and exchange rates. Changes in consolidation scope contributed 0.5 percentage points to the segment's growth in the first quarter. Exchange rate had a positive 4.2 percentage points impact to the segment's growth.

Aircraft Interiors activities posted a sharp increase in revenue, up 19.3% at €646.7 million. The consolidation of Greenpoint Technologies in Cabin & Structures segment had a positive impact of 5.7 percentage points on Aircraft Interiors' growth in the quarter, while exchange rate fluctuations had a positive impact of 4.8 percentage points. Over the quarter, the segment posted organic revenue growth of 8.8%.

- **Seats segment (25.6% of revenue)** continued to recover. The segment's revenue was up 17.2% at €290.8 million, representing 12.3% at like-for-like consolidation scope and exchange rates. These figures should be seen in the light of the slow start to the previous year (2013/2014) and the industrial actions being taken to return to on-time deliveries.
- **Cabin & Structures segment (19.0% of revenue)** posted a sharp increase in revenue, up 27.8% at €216.4 million, boosted by the consolidation of Greenpoint Technologies, which had a positive impact of 18.4 percentage points on the segment's growth. At like-for-like exchange rate, this represented an increase of 4.2%. Exchange rates had a positive impact of 5.2 percentage points on the quarter's growth.
- **Galleys & Equipment segment (12.3% of total revenue)** posted revenue of €139.5 million, up 11.8% on reported figures and 8.1% at like-for like exchange rates.

OUTLOOK

During the presentation of the its annual results on November 25, Zodiac Aerospace indicated that commercial successes for the Seats segment, combined with stricter certification standards for new seats, resulted in a very high workload for the engineering teams, with a knock-on effect causing manufacturing delays. Zodiac Aerospace's decision to prioritize on-time delivery to customers results in higher production costs with a subsequent impact on the operating income of its Aircraft Interiors activities in the second half of 2013/2014. The first half of 2014/2015 will also be affected. However, the industrial plans that are now in place will lead to the second half being more in line with the company's usual financial performance of the segment. Zodiac Aerospace expects a steady return to a level of operating profit matching the Group's standards during the fiscal year.

In 2014/2015, Zodiac Aerospace will also benefit from a more favorable €//\$ exchange rate. The US dollar is the Group's main source of exposure to foreign currencies. The sensitivity of the current operating margin (ratio of current operating income to revenue) is approximately 115 basis points for every 10 cent change in the dollar's average parity with other currencies.

Zodiac Aerospace has added to the foreign exchange hedges put in place for 2014/2015. Foreign exchange hedges cover 88% of its net forecast €//\$ transaction exposure in 2014/2015 at an average rate of 1.28.

About Zodiac Aerospace

Zodiac Aerospace is a world leader in aerospace equipment and systems for commercial, regional and business aircraft and for helicopters and spacecraft. Zodiac Aerospace has approximately 30,000 employees worldwide and realized revenue of €4.2 billion in 2013/2014 through its five business segments: Zodiac AeroSafety, Zodiac Aircraft Systems, and three segments related to cabin interiors: Zodiac Cabin & Structures, Zodiac Galleys & Equipment and Zodiac Seats. www.zodiacaerospace.com

Future dates:	Shareholders' Meeting FY2014/15 Q2 sales revenue FY2014/15 Half-year results FY2014/15 Q3 sales revenue FY2014/15 Q4 sales revenue	January 15, 2015 March 19, 2015 (after stock exchange closing) April 22, 2015 (before stock exchange opening) June 11, 2015 (after stock exchange closing) September 15, 2015 (after stock exchange closing)
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ZODIAC AEROSPACE CONTACT

Pierre-Antony Vastra
Tel: +33 (0)1 61 34 25 68
PierreAntony.Vastra@zodiacaerospace.com
Valérie Auger
Tel: +33 (0)1 61 34 22 71
Valerie.Auger@zodiacaerospace.com

61, rue Pierre Curie – CS20001 – 78373 PLAISIR CEDEX

MEDIA/PRESS CONTACTS – IMAGE 7

Priscille Reneaume
Tel: +33 (0) 1 53 70 74 61 / preneaume@image7.fr
Grégoire Lucas
Tel: +33 (0) 1 53 70 74 61 / glucas@image7.fr

Consolidated sales revenue by quarter

In millions of euros	1st quarter 2014/2015	2nd quarter 2014/2015	3rd quarter 2014/2015	4th quarter 2014/2015
Zodiac AeroSafety	144.4			
Zodiac Aircraft Systems	346.3			
Aircraft Interiors	646.7			
Zodiac Seats	290.8			
Zodiac Cabin & Structures	216.4			
Zodiac Galleys & Equipment	139.5			
Group total	1137.4			
€/ \$ conversion	1.27			

In millions of euros	1st quarter 2013/2014	2nd quarter 2013/2014	3rd quarter 2013/2014	4th quarter 2013/2014
Zodiac AeroSafety	134.6	134.1	144.4	161.7
Zodiac Aircraft Systems	305.7	317.4	320.6	353.7
Aircraft Interiors	542.2	563.9	580.8	615.5
Zodiac Seats	248.2	274.1	293.5	295.4
Zodiac Cabin & Structures	169.3	168.3	168.2	187.1
Zodiac Galleys & Equipment	124.7	121.5	119.0	133.0
Group total	982.5	1015.4	1045.7	1130.9
€/ \$ conversion	1.35	1.37	1.38	1.35

CHANGE

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

Based on reported data	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+7.3%			
Zodiac Aircraft Systems	+13.3%			
Aircraft Interiors	+19.3%			
Zodiac Seats	+17.2%			
Zodiac Cabin & Structures	+27.8%			
Zodiac Galleys & Equipment	+11.8%			
Group total	+15.8%			
Aerospace activities*	+16.6%			

Based on organic revenue	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+2.9%			
Zodiac Aircraft Systems	+8.6%			
Aircraft Interiors	+8.8%			
Zodiac Seats	+12.3%			
Zodiac Cabin & Structures	+4.2%			
Zodiac Galleys & Equipment	+8.1%			
Group total	+7.9%			
Aerospace activities*	+8.5%			

Organic changes 2013/2014	Q1	Q2	Q3	Q4
Zodiac AeroSafety	+4.6%	+12.4%	+6.7%	-1.0%
Zodiac Aircraft Systems	+10.9%	+19.6%	+11.3%	+15.4%
Aircraft Interiors	+3.8%	+4.4%	+5.0%	+7.0%
Zodiac Seats	-0.9%	+4.2%	+9.0%	+14.7%
Zodiac Cabin & Structures	+2.9%	+2.4%	-1.5%	+4.1%
Zodiac Galleys & Equipment	+15.9%	+7.7%	+5.3%	-3.5%
Group total	+5.9%	+9.7%	+7.0%	+8.1%
Aerospace activities*	+5.4%	+9.9%	+6.1%	+8.0%

*Excluding Trains and Airbags

Cumulative consolidated sales revenue

In millions of euros	1st quarter 2014/2015	1st half 2014/2015	9 months 2014/2015	Full year 2014/2015
Zodiac AeroSafety	144.4			
Zodiac Aircraft Systems	346.3			
Aircraft Interiors	646.7			
<i>Zodiac Seats</i>	<i>290.8</i>			
<i>Zodiac Cabin & Structures</i>	<i>216.4</i>			
<i>Zodiac Galleys & Equipment</i>	<i>139.5</i>			
Group total	1,137.4			
€/ \$ conversion	1.27			
€/ \$ transaction	1.28			

In millions of euros	1st quarter 2013/2014	1st half 2013/2014	9 months 2013/2014	Full year 2013/2014
Zodiac AeroSafety	134.6	268.7	413.1	574.8
Zodiac Aircraft Systems	305.7	623.1	943.7	1,297.4
Aircraft Interiors	542.2	1,106.1	1,686.9	2,302.3
<i>Zodiac Seats</i>	<i>248.2</i>	<i>522.3</i>	<i>815.8</i>	<i>1,111.2</i>
<i>Zodiac Cabin & Structures</i>	<i>169.3</i>	<i>337.6</i>	<i>505.8</i>	<i>692.9</i>
<i>Zodiac Galleys & Equipment</i>	<i>124.7</i>	<i>246.2</i>	<i>365.3</i>	<i>498.2</i>
Group total	982.5	1,997.9	3,043.7	4,174.5
€/ \$ conversion	1.35	1.36	1.36	1.36
€/ \$ transaction	1.35	1.36	1.36	1.36

CHANGE 2014/2015

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

Based on reported data	1st quarter	1st half	9 months	Full year
Zodiac AeroSafety	+7.3%			
Zodiac Aircraft Systems	+13.3%			
Aircraft Interiors	+19.3%			
<i>Zodiac Seats</i>	<i>+17.2%</i>			
<i>Zodiac Cabin & Structures</i>	<i>+27.8%</i>			
<i>Zodiac Galleys & Equipment</i>	<i>+11.8%</i>			
Group total	+15.8%			
Aerospace activities*	+16.6%			

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
Zodiac AeroSafety	+2.9%			
Zodiac Aircraft Systems	+8.6%			
Aircraft Interiors	+8.8%			
<i>Zodiac Seats</i>	<i>+12.3%</i>			
<i>Zodiac Cabin & Structures</i>	<i>+4.2%</i>			
<i>Zodiac Galleys & Equipment</i>	<i>+8.1%</i>			
Group total	+7.9%			
Aerospace activities*	+8.5%			

*Excluding Trains and Airbags