

## Continued revenue growth and earnings

### Zodiac Aerospace publishes a new semester of growth

- A further increase in revenue
  - +9.2% to €1,997.7 million; +7.8% at like-for-like consolidation and exchange rates.
- Increase in current operating income before IFRS3<sup>1</sup>
  - +7.2% to €255.7m; +8.8% at like-for-like consolidation and exchange rates.
  - Operating margin improving excluding EUR/USD exchange rate impact
  - An H1/H2 sequencing scenario similar to 2012/2013
- Strong growth in net income attributable to Group shareholders
  - +11% to € 162.8m
- Zodiac Aerospace is posting a strong balance sheet which enables it to continue with its strategy of internal and external growth
  - A reduction in the net financial debt to equity ratio: 46% vs. 52%
  - Debt capacity increased to € 1.7bn thanks to a new 'Club Deal'
- Good growth outlooks for 2013/2014 fiscal year

*Plaisir, on April 23, 2014-* The Supervisory Board of Zodiac Aerospace, in its meeting of April 22, 2014, approved the financial statements for the first half of the 2013/2014 fiscal year.

Olivier Zarrouati, Chairman of the Executive Board, said: *"Zodiac Aerospace H1 results mark a new stage in our development and confirm the success of our offer and our innovations. Our revenue approaches the step of € 2bn, while our operating margin increases, excluding the dollar impact. Zodiac Aerospace is an innovative Group, with a strong financial structure, which allows the Group to pursue its development strategy combining internal and external growth"*.

#### A FURTHER INCREASE IN REVENUE AND IN CURRENT OPERATING INCOME

<i>In € millions</i>	H1 2013/2014	H1 2012/2013	<i>% change</i>
<b>Revenue</b>	<b>1,997.7</b>	<b>1,829.3</b>	<b>9.2%</b>
<b>Current operating income before IFRS3</b>	<b>255.7</b>	<b>238.6</b>	<b>7.2%</b>
<b>COI before IFRS3 / Revenue</b>	<b>12.8%</b>	<b>13.0%</b>	
Current Operating Income	255.3	238.3	7.1%
COI/REV	12.8%	13.0%	
<b>Net income attributable to equity holders of the parent</b>	<b>162.8</b>	<b>146.6</b>	<b>11.0%</b>
<b>Net income before IFRS3<sup>2</sup></b>	<b>169.2</b>	<b>154.6</b>	<b>9.4%</b>
Net debt	1,058.0	1,063.4	-0.5%
<b>Net debt / Equity ratio</b>	<b>0.46</b>	<b>0.52</b>	
€/\$(Transaction)	1.36	1.29	
€/\$(Conversion)	1.36	1.31	

<sup>1</sup> Impact of IFRS3 on current operating income: €-0.4m in H1 2013/2014 vs. €-0.2m in H1 2012/2013.

<sup>2</sup> Impact of IFRS3 on Non current operating income: €-8.6m in H1 2013/2014 vs. €-11.1m in H1 2012/2013

### **A further increase in revenue during the first half of the year**

In the first half of its 2013/2014 fiscal year, Zodiac Aerospace generated revenue of €1,997.7m, up +9.2% in reported data and +7.8% at like-for-like consolidation and exchange rates.

Consolidation scope<sup>3</sup> had a positive impact on growth, adding 4.5 percentage points in the first 6 months.

Exchange rates had a negative impact of -3.1 percentage points. This is mainly the result of deterioration in the EUR/USD exchange rate.

Zodiac Aerospace continues to benefit from the growth in air traffic, the increase in aircraft deliveries and the growth of its after-sales business.

Revenue for the **AeroSafety Segment (13.5% of total revenue)** was up by +5.1% in reported data at €268.7m, and by +8.4% at like-for-like exchange rates. Exchange rates had a negative impact of -3.3 percentage points on growth for the quarter. Growth was driven, in particular, by the Evacuation Systems and Emergency Arresting Systems businesses, while the Parachute and Protection businesses fell back in a sluggish market.

The **Aircraft Systems Segment (31.2% of total revenue)** advanced strongly thanks to external growth and to increased deliveries on contracts won during previous years. It reported a substantial advance of +22.4% to €623.1m in sales revenue, and of +15.3% at like-for-like consolidation scope and exchange rates. Consolidation scope<sup>2</sup> contributed 10.2 percentage points to the growth of the Segment during the 1<sup>st</sup> half of the year, while the foreign exchange impact was a negative -3.1 points on the growth of Aircraft Systems.

The **Aircraft Interiors** activities posted revenue up +3.9% to €1,105.9m in reported data and +4.1% at like-for-like consolidation and exchange rates. The integration of NAT into the Cabin & Structures segment contributed +2.8 points to growth for Aircraft Interiors activities during the quarter, while exchange rates had a negative impact of -3.0 points.

- The **Seats Segment (26.1% of total revenue)**, which posted a slight decrease in activity in Q1 (-4.1% in reported data and -0.9% in organic growth), returned to positive growth in Q2: its revenue in the first half of the year totaled €522.1m, down -0.9% in reported data and up +1.6% at like-for-like consolidation and exchange rates.
- Revenue for **Cabin & Structures (16.9% of total revenue)** was up +8.1% at €336.9m, and +2.4% at like-for-like consolidation and exchange rates. The integration of Northwest Aerospace Technologies ('NAT') had a positive impact of 9.7 points on the Segment's growth, while exchange rates had a negative impact of -4.0 points.
- The **Galleys & Equipment Segment (12.3% of total revenue)** saw its revenue increase by +9.1% to €246.9m. At like-for-like consolidation, the increase was +12.0%, benefiting from the growth in galley and galley equipment businesses.

### **Growth of 7.1% in Current Operating Income**

Current operating income totaled €255.3m, up 7.1% compared to the first half of fiscal year 2012/2013, and up 8.9% at like-for-like consolidation scope and exchange rates. Consolidation scope had a positive impact of 5.0 points on growth in current operating income for the half-year, while the effect of foreign exchange had a negative impact of -6.8 points, mainly due to the deterioration in the transacted EUR/USD exchange rate, which increased from 1.29 on average in the first half of 2012/2013 to 1.36 on average in the first half of 2013/2014.

By business, the strongest growth came from the **AeroSafety Segment**, which benefitted from the good level of activity of its Emergency Arresting Systems division and from the sustained level of after-sales activity in its Evacuation Systems division. Its current operating income grew by 32.5% to €45.9m. The operating margin increased: it came to 17.1% vs. 13.6% in the first half of 2012/2013. The segment was impacted slightly by the negative impact of the dollar: at constant exchange rates, growth came to 38.1%.

<sup>3</sup> Consolidation scope concerns the Aircraft Systems Segment (IMS, consolidated since January 1, 2013, IPS since February 28, 2013, ACC La Jonchère since August 31, 2013 and Triagnosys since September 1, 2013) and Cabin & Structures (NAT since February 28, 2013).

The **Aircraft Systems Segment** reported growth of 16.5% to €84.3 million, and of 24.4% at like-for-like consolidation scope and exchange rates. This was the Segment the most exposed to the impact of the deterioration in the transacted EUR/ USD exchange rate, which had a negative impact of 16.9 points on the Segment's growth, and this was only partially offset by the positive impact of acquisitions, at 9.0 points.

The **Aircraft Interiors** activities, which include the Seats, Cabin & Structures and Galleys & Equipment Segments, posted a decline of 2.9% in their current operating income to €134.0m, vs. €138.0m during the first half of 2012/2013. The consolidation of NAT had a positive impact of 3.9 points on growth, and exchange rates had a negative impact of -1.5 points. Production difficulties in the Premium Galleys business in Germany during the first half, and the slow start of the seats business in particular, resulted in a decrease of 5.3% at constant scope and exchange rates.

### **Growth of 10.8% in Net Income**

Non-current operating items were unchanged compared to the first half of 2012/2013 (-€10.0m vs. -€10.7m). They mainly comprise the amortization of values assigned to intangible assets (€8.2m vs. €8.6m) under accounting standard IFRS3.

Operating income rose by 7.8% to €245.4m.

The cost of net debt came to -€15.6m vs. €11.9m. This increase is mainly due to the impact of the commitment fee on our €1.3bn syndicated credit facility and, to a lesser extent, to the slight increase in our positive resources after the private placements made in July 2013. The tax charge amounted to -€66.8m, down 2.5%, equivalent to a tax rate of 29.2% vs. 31.8%, due, in particular, to a tax credit in France related to the acquisition of free shares by employees.

Net income was up 10.8% to €162.4m and net income attributable to equity holders of the parent was up 11.0% to €162.8m.

***5 for 1 split in Zodiac Aerospace shares.*** In order to increase the liquidity of the Zodiac Aerospace share and to make it more accessible for individual shareholders, the General Meeting of shareholders of Zodiac Aerospace voted at its meeting of January 8, 2014 to divide the par value of each of the Company's shares by five. As a result, at the close of the stock exchange trading session of February 24, 2014, each existing share was exchanged against five new shares, with the same rights, it being specified that the Company's share capital remained unchanged. This transaction was completed without a fee and without formalities for Zodiac Aerospace shareholders and had no impact on their rights. The new number of shares and the earnings per share therefore reflect this adjustment.

Earnings per share, based on 273,770,985 shares, amounted to €0.595 vs. €0.539 after IFRS3 impact.

### **A strong balance sheet enabling the continuation of acquisitions**

The Group's net financial debt amounted to €1,058m, unchanged compared to February 28, 2013 (€1,063.4m). Cash flow increased by 13.3% to €231.2m and covers the increase in working capital (€208.1m), mainly generated by customer receivables linked to the high level of billing in Q2. The ratio of 'trade' working capital to revenue stood at 34.8% vs. 33.1% at February 28, 2013. The Group made two acquisitions during the period: TriaGnoSys and Pacific Precision Products, both in the Aircraft Systems segment, for an amount of respectively €20m and \$45.5m.

- Pacific Precision Products (PPP), acquired on February 27, 2014, is based in Irvine, California and employs about 40 people. PPP designs and manufactures equipment for oxygen systems for, in particular, the business jet aviation and the cabin completion layout markets. This company is strongly complementary with the oxygen systems business which is already part of the Aircraft Systems Segment of Zodiac Aerospace. PPP was consolidated in the financial statements of the group at February 28, 2014.
- Acquired at the beginning of the year and consolidated since September 1, TriaGnoSys is a German company specialized in embedded connectivity, which thus rounds off the Group's In-Flight Entertainment systems offer.

Tangible capital expenditure amounted to €55.7m vs. €43.2m in the first half of 2012/2013. This increase is due to various building constructions to meet needs for extra capacity. Intangible capital expenditures were unchanged at €35.9m vs. €35.6m in the first half of 2012/2013. They were comprised mainly of the acceleration of development costs, for €32.7m vs. €31.5m, mainly the Airbus A350XWB, which is currently continuing its flight testing campaign.

In order to finance internal growth and to pursue its strategy of external growth, the Zodiac Aerospace Group has taken a two-stage approach to strengthening financing. First the Group raised €660 million in July 2013, through a private placement in France of €125 million and a “Schuldschein” placement in Germany for €535 million. Zodiac Aerospace then signed a ‘Club Deal’ on 14 March 2014 that it will use to extend average maturity dates of its financing. The new loan replaces the former Club Deal that expires in June 2015 and features a five-year maturity, renewable for one-year periods upon request by Zodiac Aerospace for two additional years, on the anniversary date of the new ‘Club Deal’. The initial maturity date is therefore on March 14, 2019 and can be extended to March 14, 2020 and then to March 14, 2021. Although the offer was oversubscribed, Zodiac Aerospace decided to limit this debt to €1,030 million and to restrict the number of participating banks based in France, Germany, the United Kingdom and Asia. The terms of this loan reduce the cost of Zodiac Aerospace's debt. The company will book exceptional financial expenses of €1.1 million in the second half of the year as an unamortized balance of issue costs for the preceding Club Deal signed in August 2011.

In all, Zodiac Aerospace has financial guarantees in place amounting to €1,690 million, in the amount of €660 million from the Schuldschein issue and the private placement in France, which were announced in July, 2013 and the €1,030 million from the new ‘Club Deal’. Average maturity for the issues is five years. Zodiac Aerospace is also active on the commercial paper market, with around €400 million in outstanding securities of this type.

## **Outlook**

Zodiac Aerospace is still working in a propitious aeronautical environment. World growth should continue to support passenger traffic and, consequently, growth in the Group's business. In this context, Zodiac Aerospace anticipates a further year of organic growth in 2013/2014.

The Group remains exposed to EUR/USD exchange rate risk. Zodiac Aerospace has not implemented new exchange rate hedging mechanisms since November 2013.

## **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 earned revenue of €3.9bn in 2012/2013, through its five business segments: Zodiac Aeroflight, Zodiac Aircraft Systems, and three segments related to cabin interiors: Zodiac Cabin & Structures, Zodiac Galleys & Equipment and Zodiac Seats. [www.zodiacaerospace.com](http://www.zodiacaerospace.com)*

<b>Future dates:</b>	<b>Q3 revenue</b>	<b>June 17, 2014 (after stock exchange closing)</b>
	<b>Q4 revenue</b>	<b>September 16, 2014 (after stock exchange closing)</b>
	<b>Annual results</b>	<b>November 25, 2014 (before stock exchange opening)</b>
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## APPENDICES

### Consolidated revenue by quarter

(€ million)	1st quarter 2013/2014	2nd quarter <b>2013/2014</b>	3rd quarter 2013/2014	4th quarter 2013/2014
<b>Zodiac Aerosafety</b>	134.6	<b>134.1</b>		
<b>Zodiac Aircraft Systems</b>	305.7	<b>317.4</b>		
<b>Aircraft Interiors</b>	542.2	<b>563.7</b>		
<b>Zodiac Seats</b>	248.2	<b>273.9</b>		
<b>Zodiac Cabin &amp; Structures</b>	169.3	<b>167.6</b>		
<b>Zodiac Galleys &amp; Equipment</b>	124.7	<b>122.2</b>		
<b>Group total</b>	982.5	<b>1,015.2</b>		
€/ \$ conversion	1.35	<b>1.37</b>		

(€ million)	1st quarter 2012/2013	2nd quarter 2012/2013	3rd quarter 2012/2013	4th quarter 2012/2013
<b>Zodiac Aerosafety</b>	133.4	122.2	141.6	166.8
<b>Zodiac Aircraft Systems</b>	251.7	257.2	289.2	303.8
<b>Aircraft Interiors</b>	525.9	538.9	576.8	584.1
<b>Zodiac Seats</b>	258.7	268.1	277.5	257.8
<b>Zodiac Cabin &amp; Structures</b>	156.2	155.5	181.7	184.7
<b>Zodiac Galleys &amp; Equipment</b>	111.0	115.3	117.6	141.6
<b>Group total</b>	911.0	918.3	1,007.6	1,054.7
€/ \$ conversion	1.29	1.33	1.30	1.32

### CHANGES

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

Based on reported data	Q1	Q2	Q3	Q4
<b>Zodiac Aerosafety</b>	+0.9%	<b>+9.7%</b>		
<b>Zodiac Aircraft Systems</b>	+21.5%	<b>+23.4%</b>		
<b>Aircraft Interiors</b>	+3.1%	<b>+4.6%</b>		
<b>Zodiac Seats</b>	-4.1%	<b>+2.1%</b>		
<b>Zodiac Cabin &amp; Structures</b>	+8.4%	<b>+7.8%</b>		
<b>Zodiac Galleys &amp; Equipment</b>	+12.4%	<b>+6.0%</b>		
<b>Group total</b>	+7.9%	<b>+10.5%</b>		
<b>Aerospace activities*</b>	+7.5%	<b>+10.8%</b>		
Based on organic revenue	Q1	Q2	Q3	Q4
<b>Zodiac Aerosafety</b>	+4.6%	<b>+12.4%</b>		
<b>Zodiac Aircraft Systems</b>	+10.9%	<b>+19.5%</b>		
<b>Aircraft Interiors</b>	+3.8%	<b>+4.4%</b>		
<b>Zodiac Seats</b>	-0.9%	<b>+4.1%</b>		
<b>Zodiac Cabin &amp; Structures</b>	+2.9%	<b>+1.9%</b>		
<b>Zodiac Galleys &amp; Equipment</b>	+15.9%	<b>+8.3%</b>		
<b>Group total</b>	+5.9%	<b>+9.7%</b>		
<b>Aerospace activities*</b>	+5.4%	<b>+9.9%</b>		

\*Excluding Trains and Airbags businesses

### Cumulative consolidated revenue

(€ million)	1st quarter 2013/2014	1st half 2013/2014	9 months 2013/2014	Fiscal year 2013/2014
<b>Zodiac Aerosafety</b>	134.6	<b>268.7</b>		
<b>Zodiac Aircraft Systems</b>	305.7	<b>623.1</b>		
<b>Aircraft Interiors</b>	542.2	<b>1,105.9</b>		
<b>Zodiac Seats</b>	248.2	<b>522.1</b>		
<b>Zodiac Cabin &amp; Structures</b>	169.3	<b>336.9</b>		
<b>Zodiac Galleys &amp; Equipment</b>	124.7	<b>246.9</b>		
<b>Group total</b>	982.5	<b>1,997.7</b>		
€/ \$ conversion	1.35	<b>1.36</b>		
€/ \$ transaction	1.35	<b>1.36</b>		

(€ million)	1st quarter 2012/2013	1st half 2012/2013	9 months 2012/2013	2012/2013
<b>Zodiac Aerosafety</b>	133.4	255.6	397.2	564.0
<b>Zodiac Aircraft Systems</b>	251.7	508.9	798.1	1,101.9
<b>Aircraft Interiors</b>	525.9	1,064.8	1,641.6	2,225.7
<b>Zodiac Seats</b>	258.7	526.8	804.3	1,062.1
<b>Zodiac Cabin &amp; Structures</b>	156.2	311.7	493.3	678.0
<b>Zodiac Galleys &amp; Equipment</b>	111.0	226.3	344.0	485.6
<b>Group total</b>	911.0	1,829.3	2,836.9	3891.6
€/ \$ conversion	1.29	1.31	1.30	1.31
€/ \$ transaction	1.28	1.29	1.29	1.29

### CHANGES 2012/2013

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

Based on reported data	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac Aerosafety</b>	+0.9%	<b>+5.1%</b>		
<b>Zodiac Aircraft Systems</b>	+21.5%	<b>+22.4%</b>		
<b>Aircraft Interiors</b>	+3.1%	<b>+3.9%</b>		
<b>Zodiac Seats</b>	-4.1%	<b>-0.9%</b>		
<b>Zodiac Cabin &amp; Structures</b>	+8.4%	<b>+8.1%</b>		
<b>Zodiac Galleys &amp; Equipment</b>	+12.4%	<b>+9.1%</b>		
<b>Group total</b>	<b>+7.9%</b>	<b>+9.2%</b>		
<b>Aerospace activities*</b>	<b>+7.5%</b>	<b>+9.1%</b>		

Based on organic revenue	1st quarter	1st half	9 months	Fiscal year
<b>Zodiac Aerosafety</b>	+4.6%	<b>+8.4%</b>		
<b>Zodiac Aircraft Systems</b>	+10.9%	<b>+15.3%</b>		
<b>Aircraft Interiors</b>	+3.8%	<b>+4.1%</b>		
<b>Zodiac Seats</b>	-0.9%	<b>+1.6%</b>		
<b>Zodiac Cabin &amp; Structures</b>	+2.9%	<b>+2.4%</b>		
<b>Zodiac Galleys &amp; Equipment</b>	+15.9%	<b>+12.0%</b>		
<b>Group total</b>	<b>+5.9%</b>	<b>+7.8%</b>		
<b>Aerospace activities*</b>	<b>+5.4%</b>	<b>+7.7%</b>		

\*Excluding Trains and Airbags businesses

Summary							
(€ million)	02/28/14	08/31/13	02/28/13		02/28/14	08/31/13*	02/28/13*
Goodwill	1,592.7	1,568.8	1,558.5	Equity			
Intangible assets	569.0	557.5	534.8	Share capital	2,113.6	1,886.1	1,887.9
Property, plant &	363.4	345.1	323.9	Results:	162.4	370.7	146.6
Other, including				<b>Net equity</b>	<b>2,276.0</b>	<b>2,256.8</b>	<b>2,034.5</b>
deferred taxes	18.0	16.6	14.5	Prov. & deferred			
<b>Non-current assets</b>	<b>2,543.1</b>	<b>2,488.0</b>	<b>2,431.7</b>	taxes	237.3	235.9	225.6
Inventories	935.8	859.0	842.7	Financial liabilities	723.2	908.6	764.0
Trade receivables	833.1	738.4	769.5	<b>Financial debt</b>	<b>960.5</b>	<b>1,144.5</b>	<b>989.6</b>
Other	86.2	76.8	73.5	Prov. for risks and	84.4	76.1	66.1
Cash and cash	67.3	156.8	88.1	Financial liabilities	404.4	92.3	389.5
<b>Current assets</b>	<b>1,922.4</b>	<b>1,831.0</b>	<b>1,773.88</b>	Trade payables	341.4	313.0	310.0
<b>Assets held for sale</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	Employees	162.6	179.7	158.7
<b>Total assets</b>	<b>4,4</b>	<b>4,320.4</b>	<b>4,206.9</b>	Other	237.5	258.0	258.5
				<b>Non-current</b>	<b>1,230.3</b>	<b>919.1</b>	<b>1,182.8</b>
				<b>Total liabilities</b>	<b>4,466.8</b>	<b>4,320.4</b>	<b>4,206.9</b>

\*The above comparison includes the revised IAS 19 norm

Simplified Cash flow statement		
(€ million)	H1 2013/2014	H1 2012/2013
<b>OPERATING ACTIVITIES</b>		
Cash flow from operations	231.2	204.1
Change in WCR	-208.1	-157.8
Cash flow from continuing operations	23.1	46.3
Cash flow from operations of businesses being sold	-	-
<b>INVESTMENT OPERATIONS</b>		
Acquisition of intangible fixed assets	-35.9	-35.6
Acquisition of tangible fixed assets	-56.9	-43.8
Changes to the scope of consolidation	-52.1	-119.2
Cash flow from investments in continuing operations	-144.9	-198.6
Cash flow from investments of operations being discontinued and assets held for sale	-	-
<b>FINANCING OPERATIONS</b>		
Change in debt	104.4	123.8
Treasury stock	0.5	-1.5
Increase in equity	5.8	2.7
Dividends	-87.8	-76.1
Cash flow from the financing of continuing operations	22.9	48.9
Currency translation adjustments, beginning of period	-10.2	-4.1
Change in cash position	-109.1	-107.6

Current Operating Income			
(€ million)	H1 2013/2014	H1 2012/2013	% Change
Aerosafety	45.9	34.7	+32.5%
Aircraft Systems	84.3	72.3	+16.5%
Aircraft Interiors Activities	134.0	138.0	-2.9%
Holding	-8.9	-6.7	+32.8%
<b>Group total</b>	<b>255.3</b>	<b>238.3</b>	<b>+7.1%</b>

Income statement	H1 2013/2014	H1 2012/2013	% Change
<b>Revenue</b>	<b>1,997.7</b>	<b>1,829.3</b>	<b>+9.2%</b>
Depreciation charge	44.7	39.7	
Charges to provisions	16.3	9.5	
<b>Current Operating Income</b>	<b>255.3</b>	<b>238.3</b>	<b>+7.1%</b>
Non-current operating income	-10.0	-10.7	
<b>Operating income</b>	<b>245.4</b>	<b>227.6</b>	<b>+7.8%</b>
Cost of net debt	-15.6	-11.9	+30.5%
Other financial income and expenses	-0.7	-0.4	
Tax expense	-66.8	-68.5	-2.5%
Results of companies accounted for by the equity	0.2	-0.2	
<b>Net income from continuing operations</b>	<b>162.4</b>	<b>146.6</b>	<b>+10.8%</b>
Net income from discontinued operations	-	-	
<b>Net income</b>	<b>162.4</b>	<b>146.6</b>	<b>+10.8%</b>
Net income excluding equity holders of the parent	-0.4	-0.0	
Net income attributable to equity holders of the	162.8	146.6	+11.0%

The limited audit of the half-year financial statements is currently being finalized. The report on the half-year financial information will be issued following completion of the review of the notes to the half-year financial statements.