ZODIAC AEROSPACE, INCOME SHRANK BY 44,6% IN 2014/2015

News / Finance

The Supervisory Board of **Zodiac Aerospace Group** met on November 23, 2015 and approved the financial statements for fiscal year 2014/2015 (September to August). FY2014/2015 was marked by the difficulties faced by the Group's Aircraft Interiors business, and in particular the growth crisis experienced by the Zodiac Seats segment. These difficulties have led to a drop in Current Operating Income.

The Group has implemented a new organization and launched a transformation plan, known as Focus, to learn from the seats crisis and strengthen its industrial operations. Zodiac Aerospace will continue its recovery in 2015/2016, and expects to achieve a slight growth in revenues thanks to a positive dollar impact and current operating margin of around 10%. Current operating margin should further improve in the following financial year, by an additional two percentage points more than in 2015/2016.

Olivier Zarrouati, Chief Executive Officer, said “The recovery initiated in 2014/2015 will continue in order to restore our industrial performances towards our customers and improve our financial performances. Thanks to the implication of all employees, whom I thank for the hard work already achieved, the deployment of the Focus plan, our capacity of innovation, our solid business model and a growing civilian aerospace market, Zodiac Aerospace will get out strengthened of this crisis and resume its development”.

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Highlights:

In FY 2014/2015, Current Operating Income shrank by ?44.6%, impacted by the Aircraft Interiors activities, and especially the difficulties faced by the Zodiac Seats segment. Also, net debt stood at €1,266.7 million at the end of August 2015 and the Group complied with its banking covenant1. A new organization was implemented on September 1st, 2015. The Focus transformation plan has been rolled out to encourage learning from the Seats crisis and strengthen the Group's industrial operations. Currency hedges in place concern 93% of net $/€ exposure of transaction estimated for 2015/2016 at a rate of 1.104 $/€.

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