



# ZODIAC AEROSPACE, REVENUE GROWS BY 8.8% IN Q1, 2015

News / Finance



**In the first quarter of its fiscal year 2015/2016, Zodiac Aerospace generated revenue of €1,237.9m, up 8.8%.**

This increase is primarily due to a positive foreign exchange impact, contributing 11.1 percentage points to the quarter's growth rate. Changes in consolidation scope contributed a positive 0.3 percentage points. At like-for-like consolidation scope and exchange rates, revenue was down 2.6%, in line with the fourth quarter of fiscal year 2014/2015.

Systems activities revenue was up 6.9% at €479.1m, comprising a positive foreign exchange impact of 9.9% points and a loss of 3.8% in organic terms.

Zodiac Aerospace is continuing to implement its transformation plan, Focus, which will help improve operational and financial performance. This plan is designed to enable the Group to draw lessons from the crisis that affected the Group's Aircraft Interiors activities in 2014/2015. Alongside this, in the short term, the priority remains protecting our customers and implying additional resources in place to minimize the effects of the production difficulties on our customers. The recovery plan we have put in place at Zodiac Seats will help reduce the length of time and extent of the delays.

At that time, the Group stated that its fiscal year 2015/2016 would be one of transition, marked by

progressively absorbing excess production costs. The Group seeks to achieve a slight growth in revenue with a positive dollar impact and current operating income margin of around 10%, based on a USD/EUR exchange rate of 1.10. For fiscal year 2015/2016, the Group has implemented foreign exchange hedges to cover 93% of the forecast net USD/EUR transaction exposure at a rate of \$/€1.104. In fiscal year 2016/2017, the current operating margin is expected to improve by two percentage points compared to fiscal 2015/2016.

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