

**- CODE OF ETHICS -
ZODIAC AEROSPACE GROUP**

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PREAMBLE

This Code of Ethics, named hereafter « Code », is an important document: it sets out the business ethics principles and rules which apply in the Zodiac Aerospace Group and in all its affiliates. These business ethics principles and rules, completed with the Group's values, are designed to guide the employees and corporate officers of the Group in their daily business activities.

In the Zodiac Aerospace Group, each Business Unit CEO ensures that this document is communicated to all their employees and corporate officers on a regular basis. The Code is communicated to every new employee, who will sign and return an acknowledgment document kept in the HR department. This acknowledgment document states that the employee received and understood the principles and rules of the Code.

In addition, employees and corporate officers are reminded that they must comply with all current statutory, regulatory or conventional provisions in the country (ies) they work, as well as with any collective agreements and conventions and any internal rules which are applicable to them¹. Finally, in view of their activity, certain employees are subject to specific obligations that are mentioned in their contract of employment and in some cases specific professional code of ethics.

Managers must ensure that the organizations that they set up, the recruitment process, the definition of the responsibilities of their employees and the internal control process take into consideration the business ethics principles and rules of the Zodiac Aerospace Group.

The Group Communication Director is the Group Ethics Officer. He supervises the enforcement of the Code. The Group Ethics Officer acts in an independent way with the management of the Company. He reports directly to the Chairman of the Management Board.

Employees and corporate officers must consult their manager in the event of uncertainties about the interpretation to be given to the provisions of this Code or doubt about the conduct to be followed. In case of multiple interpretations, the Group Ethics Officer is competent for interpreting the provisions in dispute. Employees and corporate officers may also contact their manager or the Group Ethics Officer if they witness any breaches of the present Code.

¹ *Standard code of conduct for dealing with public sector tenders, standards of confidentiality in the defense realm, stock market code of ethics, etc.*

I. ZODIAC AEROSPACE GROUP VALUES

The Code of Ethics of the Zodiac Aerospace Group is a code of conduct towards our environment. It relies on honesty, integrity, justice and protection.

The Values of the Zodiac Aerospace Group are part of our foundation as well as our main asset to grow. There are four values:

Humility means acknowledging that there is always someone better than you and that you can learn from others. It means not glorying in success and not taking all the credit. It means recognizing that, no matter what your title or position, there are no tasks that are “too small” and that each task has its importance.

Realism means considering the facts - and only the facts - to ensure the growth of our business and, above all, our income. Business must be conducted rationally and objectively, leaving sentiment aside. The heart has its place, however, in our dealings with people.

An entrepreneurial spirit It means taking identified risks, being creative, having self-confidence and earning the confidence of others. It means feeling responsible for the company’s interests and keeping abreast of market needs. To express itself to the full, this spirit calls for a decentralized structure with the appropriate degree of authority and a highly developed sense of involvement with the support of the Group functions.

Respect is a fundamental value in several aspects: respect for what has been accomplished, what is underway, and what remains to be achieved. Respect for one’s own work and that of others. Respect for the uniqueness of every individual. Respect leads to trust, sharing, and ultimately, to recognition.

II. CONFLICTS OF INTEREST

A conflict of interest arises when personal interests affect or are likely to affect the objectivity of the choices, decisions or acts of an employee or corporate officer of the Zodiac Aerospace Group relative to the interests of the Group. For example, a conflict of interest may arise when an employee or corporate officer or a member of his family hold a personal interest, directly or indirectly, in a vendor, a customer or a competitor of the Zodiac Aerospace Group.

The acceptance of remunerated duties outside of the Zodiac Aerospace Group must not jeopardize the obligation of loyalty by which each employee or corporate officer is bound towards his employer under his contract of employment. The collective bargaining agreements that are applicable or the contracts of employment may comprise specific restrictions regarding the acceptance of other duties (for instance, exclusivity clauses).

The acceptance of personal duties outside of the Zodiac Aerospace Group should never induce third parties into thinking that the granting of directorships, consultancies or any other position will enable them to obtain a privileged position in their business relationship with the Zodiac Aerospace Group.

Any conflict of interest, real or alleged, must be communicated by the employee or the corporate officer to his manager who will decide whether this information needs to be transmitted to the Group Ethics Officer.

III. GIFTS, INVITATIONS AND OTHER FAVORS

- a) The Business Ethics of the Zodiac Aerospace Group do not accept that employees or corporate officers promise or offer, directly or indirectly, gifts, donations or any other favors to customers or any other partner in order to influence or give the impression to influence a commercial decision. However, these provisions do not apply to accommodations and/or meals for customers as part of a commercial relationship, and in particular an after-sales relationship, provided that this complies with the Group's practices and subject to prior approval of the manager of the employee.
- b) Conversely, the Business Ethics of the Zodiac Aerospace Group do not accept that employees or corporate officers ask for or receive, directly or indirectly, from customers, intermediates or vendors any gift, donations or favors which might compromise their impartiality or their ability to take independent decisions
- c) Also, the Business Ethics of the Zodiac Aerospace Group do not accept that employees or corporate officers promise, offer or receive, directly or indirectly, gifts, donations or any other favors to/from a public officer with the intention that this person undertakes or refrains from undertaking any act falling within its duties.

In all cases, it refers to gifts, promises, donations or favors which may be considered as disproportionate due to their value or due to the situation compared to the normal business practices.

For instance, it is not authorized to promise, offer or accept:

- Cash or cash equivalents (check, money order...)
- Services, whatever the form thereof, whether offered free of charge for no consideration or under market price,
- Non-business related travel
- Settlement of expenses of persons not pertaining to the Zodiac Aerospace Group, including the spouse, children or other family members
- Supply of goods or services at unusual discounts without contractual consideration
- Loans on terms which significantly differ from current market offers & terms

An employee or a corporate officer of the Group who is offered gifts, invitations or favors from a customer, supplier, partner, during the course of normal business and compliant with applicable laws, must declare it to his/her direct management and receive his/her prior approval before acceptance.

Should an employee or corporate officer of the Group be offered gifts, favors or invitations which deviate from normal business practices, the Ethics Officer of the Zodiac Aerospace Group must be immediately informed by the related employee.

In general, whenever in doubt, the employees or corporate officers of the Group must consult the Group Ethics Officer, whose task is to define normal business practices versus inappropriate favors which conflict with the interests of the Zodiac Aerospace Group.

IV. SUPPLIERS

In addition to the business ethics principles and rules mentioned in the other chapters of this Code (conflict of interest, gifts...), each employee or corporate officer in contact with suppliers must ensure that every supplier is treated equally and in an honest way.

In addition, the Supply Chain strategy of the Zodiac Aerospace Group is to commit to work only with suppliers who accept the values of the Group.

Any employee who maintains a business relationship with a supplier may not use this relationship for private purposes under terms and conditions different from those generally offered to the public or, in general, on preferential terms as compared with normal market conditions.

V. ASSET PROTECTION

a) Tangible and Intangible assets

Employees and corporate officers are responsible for safeguarding the tangible and intangible assets of the Zodiac Aerospace Group. These assets include, but not limited to, all machines and equipment, confidential information and all intellectual property of the Group. When an employee or corporate officer, in the course of his work, has access to these assets, he becomes responsible regarding the efficient use, the modification, the destruction / deletion or transfer of these assets inside or outside the Zodiac Aerospace Group.

Regarding confidential information and intellectual property data, access is restricted to employees or corporate officers who have been authorized by their management. Any employee or corporate officer using confidential information has to act with caution. Confidential information are non-public information and comprises, but not limited to, patents, trademarks, copyrights, industrial drawings, operating instructions, contracts, strategic plans and any unpublished financial data...

Use of PCs, cell phones and other means of communication provided to the employees and the corporate officers of the Zodiac Aerospace Group has to be done in an legal and ethical way. Each employee or corporate officer must ensure that any confidential information in his PC / cell phone is protected.

For more information, please refer to the “Group IT Chart”

b) Image and reputation of the Group

To preserve the company’s legitimate interests, confidential information is deemed to be information expressly identified as such by the Zodiac Aerospace Group, together with information relating to the following areas:

- Production work instructions, drawings and any other element used to manufacture Zodiac Aerospace products;
- Strategic plans, budgets;
- Patents, trademarks

To protect the image and the reputation of the Zodiac Aerospace Group, only employees and corporate officers empowered by the Group Communication Director are allowed to communicate publicly information defined in the present section about the Zodiac Aerospace Group to media (press agency, internet, conferences, social network...).

It is strictly forbidden to communicate publicly, orally or in writing, any information as defined in the present section to any media outlet without prior consent from the Group Communication Director. Any media interview with employees or corporate officers regarding the Zodiac Aerospace Group must obtain prior approval from the related Division Manager and the Group Communication Director.

VI. STOCK MARKET ETHICS / COMMUNICATION OF ECONOMIC AND FINANCIAL INFORMATION

Zodiac Aerospace is listed on the NYSE-Euronext market in Paris. Each employee or corporate officer, whether or not a shareholder, must accordingly comply with the applicable and prevailing laws and regulations, and in particular those relating to market abuse, and must comply with the rules set out in full in the Stock Market Ethics Charter.

It should be remembered that the Stock Market Ethics Charter sets out the rules to be respected on the stock market by the corporate officers and similar persons, as well as by employees who have access to insider information on the Zodiac Aerospace Group.

Insider information is information which, if it were to be made public, would be likely to have a significant impact on the market price.

Persons holding insider information have a duty of confidentiality and non-disclosure, as set out in detail in the Stock Market Ethics Charter. Any failure to comply with these duties may constitute a criminal offence and a breach of the rules established by the stock market authority.

For more information, please refer to the “Stock Market Ethics Charter”