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## **The Enforcement Committee of the Autorité des Marchés Financiers fines two employees of the Zodiac Aerospace Group for breaching insider dealing regulations**

**In its decision of 13 March 2019, the Committee fined Mr Gilles Debray €350,000 and Mr Christian Novella €180,000 for failing to fulfil their obligation to refrain from using inside information to which they had access in the performance of their duties.**

The respondents were accused of having disposed of Zodiac Aerospace securities in February 2016 despite possessing inside information about the very significant deterioration in the current operating result of the group's Seats branch, considering the importance of the Seats activity within this group and its impact on group's operating margin for the 2015-2016 financial year.

First of all, the Enforcement Committee considered that, on 12 February 2016 – the date on which the Zodiac Group's preliminary results ending 31 January 2016 had just been calculated by its consolidation teams – this information had the attributes of inside information. Indeed, on this date, it was precise, not public and was likely to have a significant impact on the price of the Zodiac Aerospace security.

After examining the duties performed by the respondents at the time of the events, the Committee considered that they both had access to the necessary information and possessed sufficient expertise for it to be established that they were in possession of the insider information, in each of its three components.

Lastly, as both respondents were acting in the capacity of primary insiders given their duties within the group, they were presumed to have engaged in the improper use of inside information. The Committee considered that none of the information put forward by the respondents as justification for the disposal of their securities was sufficient to rebut this presumption, or to provide compelling grounds to exempt them from their responsibility.

An appeal may be lodged against this decision.

#### About the Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

#### Press contact:

AMF Communication Directorate - Christèle Fradin - Tel: +33 (0)1 5345 6029 or +33 (0)1 5345 6028

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02