



Issy-les-Moulineaux, 16 December 2008

First positive impact from acquisitions and exchange rate

Q1 2008/2009 revenue (to 30 November 2008)

- **Q1 sales up 13.4% at €553,9 million**
- **Positive impact from acquisitions and from the improvement of the euro/dollar exchange rate**
- **Organic growth was + 0.4%**

Zodiac Group revenue grew by 13.4% in the first quarter of 2008/2009 financial year. This strong increase mainly comes from the acquisition realized in the fourth quarter of 2007/2008, as well as the improvement of the euro/dollar exchange rate. Organic growth of sales is a 0.4% increase.

Consolidated revenue in €000

| €000 | Q1 revenue | | | |
|---------------------------------|-----------------|-----------------|---------------|-------------------------|
| | FY 2008/2009 | FY 2007/2008 | Variation* | Croissance Organique |
| Aerosafety & Technology segment | 114,732 | 118,135 | -2.9% | -3.6% |
| Aircraft Systems segment | 141,490 | 134,522 | +5.2% | +0.9% |
| Cabin Interiors segment | 297,642 | 235,547 | +26.4% | +2.1% |
| Total Group | 553,863 | 488,204 | +13.4% | +0.4% |

* average dollar rate for the quarter = €/\$1,35 vs. 1,43

Aerosafety & Technology now includes both the former Technology segment. During the first quarter, the aeronautical activities benefited from a good performance of the Electrical Interconnexion business, and of the Emergency evacuation business. On the other hand, the sales were negatively impacted by a weak start of the year in the Evacuation Systems business.

Regarding the “airbags” activity, as its sales are still decreasing, in a dull automotive environment, the Group took the decision to close, at the end of this financial year, the facility in Valencia (Spain).

Aircraft Systems mainly benefits from the improvement in the euro/dollar exchange rate. All the business of the segment contributed to the growth, still fuelled by the production ramp-up at the aircraft manufacturers.

Cabin Interiors growth is mainly driven by the consolidation of the companies acquired during the Q4 2007/2008 (Driessen, TIA and Adder). From an organic growth standpoint, the US Seating activity is showing the best performance.

Other significant items for the quarter

Since 1st of September 2008, Zodiac Services manages aftermarket activities regarding main aerospace equipment of the Group. Zodiac Services is structured into 3 main geographical areas: North America, Europe and Asia. The implementation of this new organisation generated some delays, currently in the process of being reduced.

On 25 November 2008, Eclipse Aviation, the US manufacturer of « Very Light Jets » filed for federal bankruptcy-court protection (Chapter 11). The exposure of Zodiac is estimated to below €2.5M.

Outlook: Target confirmed

Based on these first elements, the Zodiac Group can confirm its FY targets for 2008/2009 (o/w €306M of EBIT at a 1.30 \$/€ rate).

Next : 12 January 2009
 Shareholders' General Meeting

 17 March 2009
 H1 2008/2009 revenue