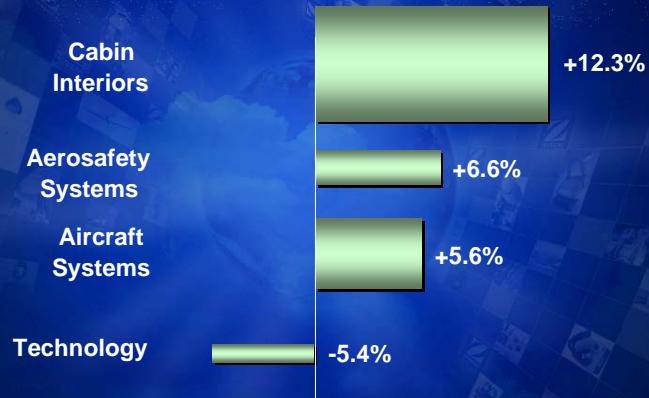


Cabin Interiors Segment: the main driver



Organic growth rate by Segment



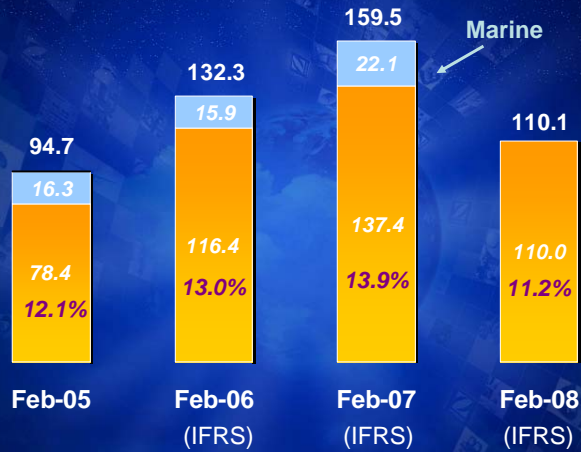
Further weakening of \$ against €



Average US\$ per €rate in H1



Operating margin resilient

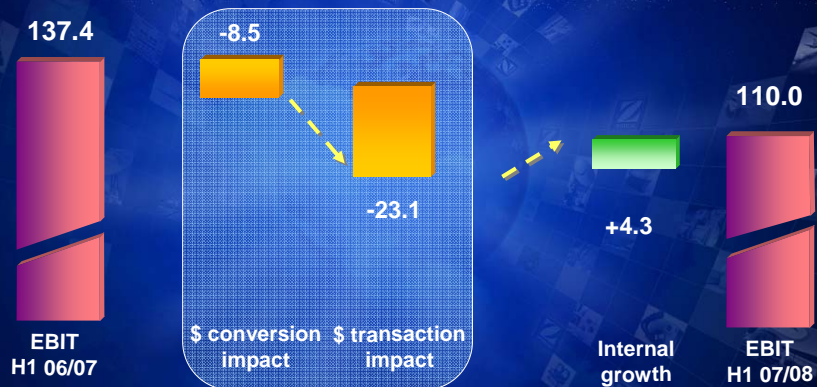


Earnings Before Interest and Taxes (€m) and EBIT / Sales from continuing operations

GROUP
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EBIT from continuing operations up 4% on organic basis

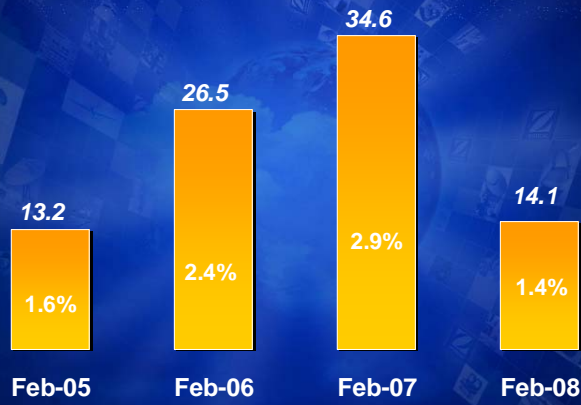


Earnings Before Interest and Taxes (€m) (continuing operations)

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Interest expenses down sharply after disposal of Marine Segment

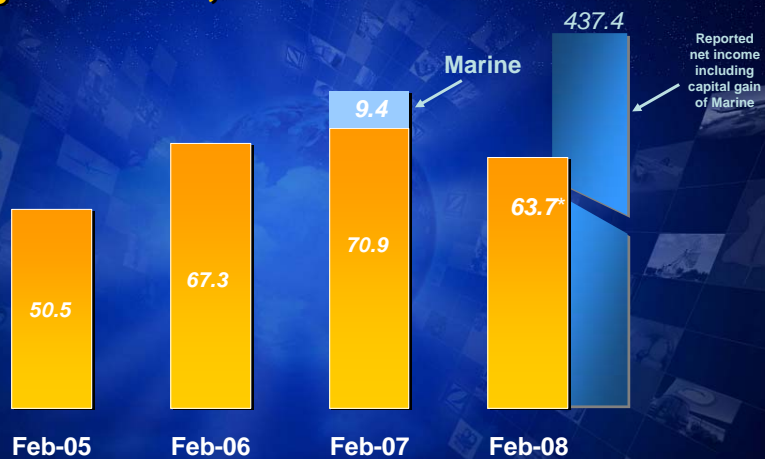


Interest expenses, €m (AER)
Interest expenses / Sales

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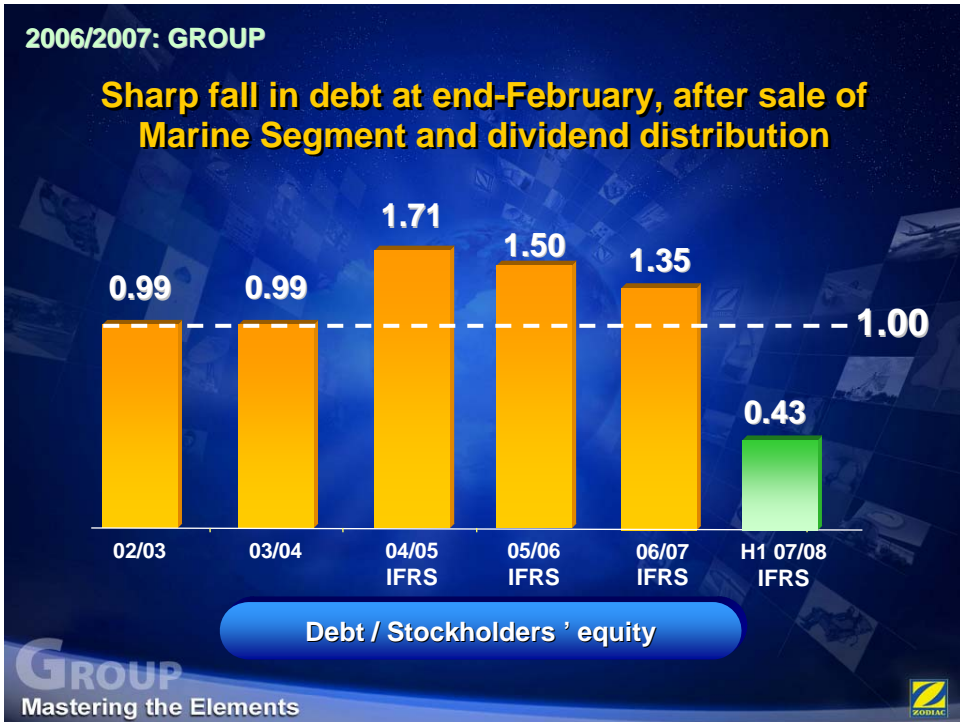
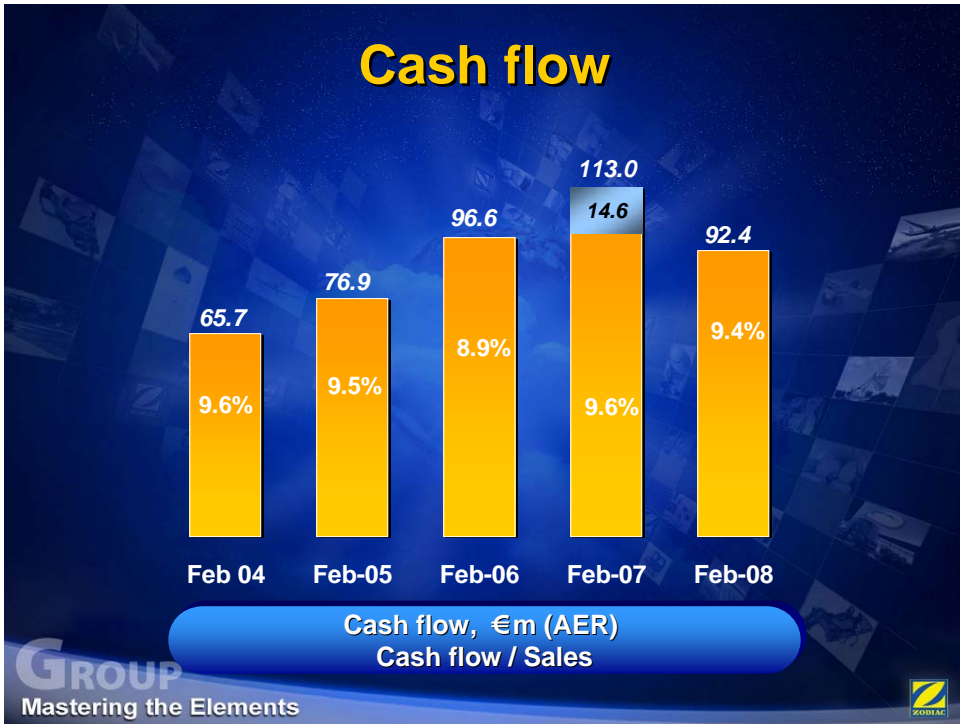
Excluding capital gains on Marine Segment sale, net income = €63.7 m



Net income €m (AER)
*excluding capital gain on Marine Segment

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Marine Segment disposal

- ❖ Finalized September 27, 2007
- ❖ Capital gain on proceeds
 - ✓ Impact on income statement
 - Non-current operating items: €413.5 m
 - Taxes: €-39.7 m
 - Net: €378.8 m
 - ✓ Impact on stockholders' equity: €91.2 m
 - ✓ Total: €465 m
- ❖ Impact on debt at Feb. 28, 2008, after extraordinary dividend: €800 m
- ❖ Accounting of our stake in ZMP at fair value

Simplified balance sheet at end-February

Assets

| | Feb. '08 | Aug '07 | Feb. '07 |
|----------------------------------|--------------|--------------|--------------|
| | Net | Net | Net |
| Goodwill | 858 | 906 | 930 |
| Intangible assets | 141 | 135 | 121 |
| Tangible assets | 198 | 201 | 201 |
| Capital stock & other securities | 108 | 38 | 25 |
| Other | 14 | 18 | 22 |
| Total non-current assets | 1,319 | 1,299 | 1,299 |
| Inventories | 456 | 448 | 461 |
| Deferred tax | 15 | 25 | 17 |
| Trade receivables | 455 | 420 | 452 |
| Other current assets | 15 | 16 | 15 |
| Cash and cash equivalents | 49 | 46 | 55 |
| | 0 | 0 | 0 |
| Total current assets | 990 | 954 | 1,001 |
| Held for sale | | 568 | 618 |
| Total assets | 2,309 | 2,821 | 2,918 |

Liabilities

| | Feb. '08 | Aug '07 | Feb. '07 |
|--------------------------------------|--------------|--------------|--------------|
| | Net | Net | Net |
| Stockholders' equity, Group share | 1,247 | 967 | 878 |
| Minority interests | 1 | 4 | 4 |
| Stockholders' equity | 1,248 | 972 | 882 |
| Provisions: contingencies, losses | 30 | 27 | 32 |
| Long-term debt | 464 | 1,020 | 1,043 |
| Deferred taxes | 29 | 35 | 29 |
| Total non-current liabilities | 523 | 1,083 | 1,104 |
| Provisions: contingencies, losses | 33 | 36 | 39 |
| Short-term debt | 116 | 278 | 448 |
| Trade payables | 189 | 194 | 192 |
| Deferred tax | 62 | 17 | 18 |
| Other current liabilities | 139 | 144 | 141 |
| Total current liabilities | 539 | 668 | 839 |
| Held for sale | | 98 | 93 |
| Total liabilities | 2,309 | 2,821 | 2,918 |

Financing items

| | 2007/08 |
|--------------------------------|---------|
| Cash Flow | 92 |
| Change in WCR | -69 |
| Intangible capital expenditure | -16 |
| Tangible capital expenditure | -25 |

€m

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Business review

Mastering the Elements



Aerosafety Systems

- ❖ **Catch-up expected in H2**
 - ✓ Growth less vigorous in H1
- ❖ **An adverse mix effect**
 - ✓ Evacuation Systems: slower H1, particularly for aftermarket business
 - ✓ Arresting Systems: sluggish pace of EMAS (civilian systems) installation in H1

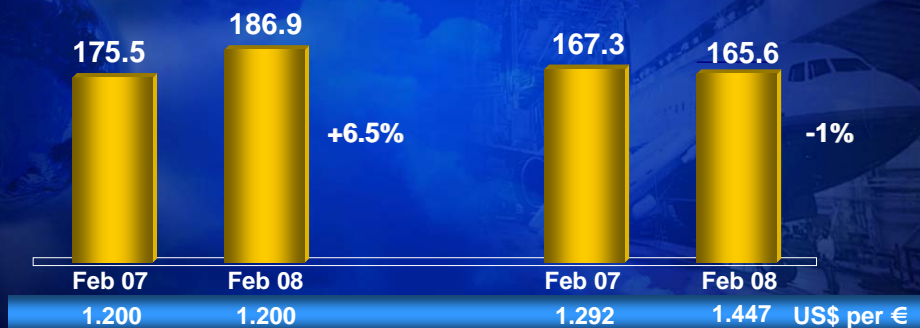
AEROSAFETY SYSTEMS
La Maîtrise des Elements



Aerosafety Systems: organic growth masked by exchange-rate impact

Constant scope & exchange rates

Average exchange rate (AER)



Consolidated sales, €m

AEROSAFETY SYSTEMS
La Maîtrise des Elements



Aerosafety Systems: cyclical downswing in operating margin

Earnings Before Interest and Taxes
(AER, €m)

EBIT / Sales



EBIT (€m) and EBIT / Sales

AEROSAFETY SYSTEMS
La Maîtrise des Elements



Aerosafety Systems: H1 EBIT impacted by \$ and mix effects



Earnings Before Interest and Taxes €m

AEROSAFETY SYSTEMS
La Maîtrise des Elements



Aircraft Systems

- ❖ OEM production rates up
- ❖ Lively growth in service businesses
- ❖ Segment hardest hit by \$ transaction effect
- ❖ Military programs: Bonus contract terminated, Scalp/Storm Shadow interrupted
- ❖ Commercial successes in H1
 - ✓ Airbus A350XWB
 - ✓ Embraer VLJ (Phenom)
 - ✓ Gulfstream P20 and P30

AIRCRAFT SYSTEMS
La Maîtrise des Elements



Aircraft Systems: organic growth still firm

Constant scope & exchange rates

Average exchange rate (AER)

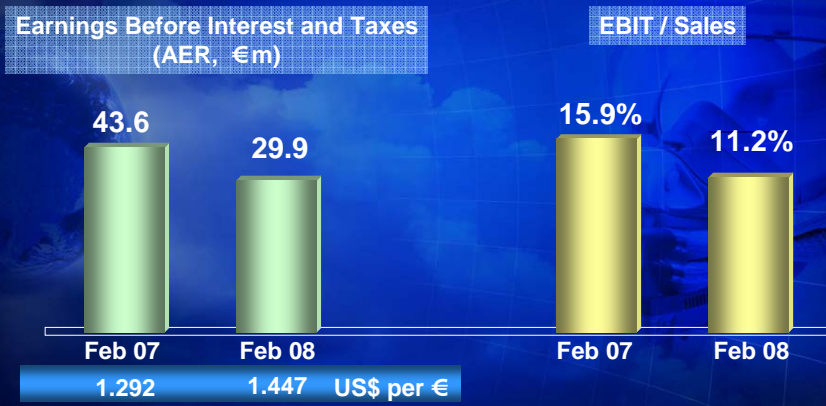


Consolidated sales, €m

AIRCRAFT SYSTEMS
La Maîtrise des Elements



Aircraft Systems: EBIT and operating margin



AIRCRAFT SYSTEMS
La Maîtrise des Elements



Aircraft Systems: EBIT components



Earnings Before Interest and Taxes €m

AIRCRAFT SYSTEMS
La Maîtrise des Elements



Cabin Interiors

- ❖ **Satisfactory H1**
 - ✓ EBIT displays good internal growth
 - ✓ Uptrend in replacement and spare-parts sales
 - ✓ Buoyant order intake
 - In particular: very large market share for B787 seats
 - ✓ Other sales agreements pending on new programs
- ❖ **Disappointing billings for aircraft seats in H1... but an outstanding order intake**

CABIN INTERIORS
La Maîtrise des Elements



Cabin Interiors: brisk organic growth in sales

Constant scope & exchange rates

Average exchange rate (AER)



Consolidated sales, €m

CABIN INTERIORS
La Maîtrise des Elements



Cabin Interiors: operating margin still healthy

Earnings Before Interest and Taxes
(AER, €m)

EBIT / Sales



EBIT (€m) and EBIT / Sales

CABIN INTERIORS
La Maîtrise des Elements



Cabin Interiors: currency impact conceals robust organic growth



Earnings Before Interest and Taxes €m

CABIN INTERIORS
La Maîtrise des Elements



Technology

- ❖ Downturn in Airbags business consistent with forecasts
- ❖ Telemetry: weak sales for mission recorders
- ❖ Operating margin resilient

TECHNOLOGY
La Maîtrise des Elements



Technology: telemetry catch-up expected in H2

Constant scope & exchange rates

Average exchange rate (AER)



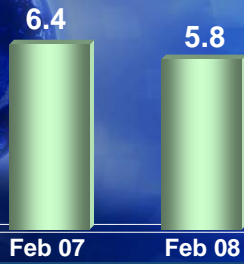
Consolidated sales, €m

TECHNOLOGY
La Maîtrise des Elements

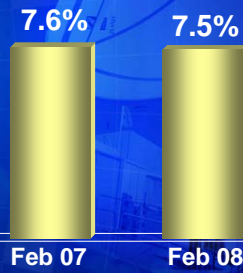


Technology: operating margin stays firm

Earnings Before Interest and Taxes
(AER, €m)



EBIT / Sales



1.292 1.447 US\$ per €

EBIT (€m) and EBIT / Sales

TECHNOLOGY
La Maîtrise des Elements



Outlook for current financial year



Mastering the Elements



Sensitivity to \$

| | 2007/2008 scenario | Measured in H1 2007/2008 |
|---|--------------------|--------------------------|
| Conversion impact For +/- 1 cent of \$ | €1.1m | €1.1 m |
| Transaction impact For +/- 1 cent of \$ | €2.3 m | €2.3 m |
| Total impact For +/- 1 cent of \$ | €3.4 m | €3.4 m |

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Excluding \$ effect, Zodiac will globally meet objectives defined at start of FY

| | 07/08 est (Nov '07) | 07/08 est | 07/08 est |
|-------------------------------------|---------------------|-----------------|-----------------|
| \$ per € | 1.40 | 1.40 | 1.50 |
| Aerosafety Systems | 54 | 50 | 45 |
| Aircraft Systems | 72 | 79 | 58 |
| Cabin Interiors | 131 | 126 | 117 |
| Technology | 14 | 13 | 13 |
| Other | -1 | -3.0 | -3.0 |
| Total EBIT | 270 | 265 | 230 |
| Non-current (a) | (a) | (a) | (a) |
| Operating income | 270 | 264 | 230 |
| Interest expense (b) | -28 | -27 | -27 |
| Income before taxes | 242 | 238 | 203 |
| Taxes | -77 | -76 | -63 |
| Net income | 165 | 162 | 140 |
| Earnings per share (EPS) (b) | 2.97 (b) | 2.92 (b) | 2.52 (b) |

(a) Excl. Marine capital gain (€412.6m on income statement)

(b) Excl. impact of share repurchase program



New programs: A380 restart, B787 delay, and commercial successes

- ❖ **A350XWB: early successes**
 - ✓ Shipset value already up significantly from A330/A340 program
 - ✓ Tender processes still under way
- ❖ **Boeing 787: new delay**
 - ✓ When current discussions are over, the SFE shipset value should exceed \$2.5 m
 - ✓ New 6-month delay will have a modest impact of about 1% of sales in current FY
 - ✓ Business-case quality not affected
- ❖ **A380: gradual ramp-up in production**
- ❖ **Commercial successes in other new programs**

Further acquisitions

- ❖ **Net proceeds from Marine Segment sale minus dividend distribution = €760 million**
- ❖ **Zodiac can invest the sum without undermining its financial structure**
- ❖ **Zodiac actively pursuing acquisitions, in line with its proven successful strategy**
- ❖ **Share repurchase program launched**

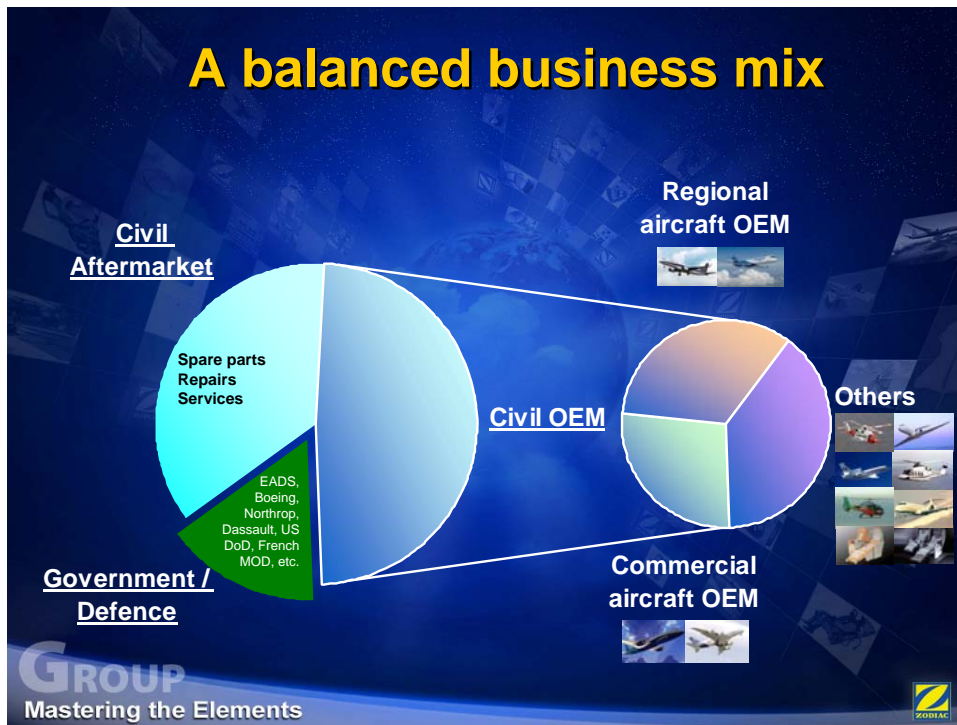
Share repurchase program

- ❖ **February 25, 2008: Zodiac announces launch of share repurchase program (SRP)**
 - ✓ “Shares covered by this program will be bought back with a view to future disposal for exchange purposes, as a means of payment, or as part of potential external-growth transactions.”
 - ✓ Maximum of 5% of registered capital = 2,780,314 shares on the basis of 55,606,291 shares outstanding at January 31, 2008.
 - ✓ Zodiac has outsourced the program to an investment-service provider.
- ❖ **Zodiac was already using the share-repurchase authorization pursuant to a liquidity contract**
- ❖ **At April 15, 2008, Zodiac held 661,263 of its own shares, of which 566,763 under the SRP**

Prospects in aeronautical market remain upbeat

- ❖ **Traffic still growing**
- ❖ **Pace of new-aircraft deliveries still rising**
- ❖ **High aircraft order books gives us good medium-term visibility**
- ❖ **Recent successes in new programs**
- ❖ **Spare parts, maintenance and retrofit business expanding**

A balanced business mix



Large order intake: about 7 years of production on Airbus and Boeing order books

