

2009/2010 first quarter turnover

- **Business is proving resilient in an aeronautical context marked by the economic crisis**
- **After-sales activities are holding up well across the three segments, confirming the development of Zodiac Services**
- **Confirmed outlook**

Issy-les-Moulineaux, December 15, 2009 - The Zodiac Aerospace group achieved a turnover of 471.5 million euros in the first quarter of its 2009/2010 financial year, down 9.7% on a constant structure basis compared with the same period the previous year, and down 14.9% accounting for the negative exchange rate impact of 5.2%.

€ million	Quarter 1 2009/2010	Quarter 1 2008/2009	Δ	Change	Organic Growth
AeroSafety & Technology	107.8	114.7	-6.1%	-3.1%	-3.0%
Aircraft Systems	111.0	141.5	-21.5%	-4.9%	-16.6%
Cabin Interiors	252.7	297.7	-15.1%	-6.1%	-9.0%
Group Total	471.5	553.9	-14.9%	-5.2%	-9.7%
€/\$	1.48	1.35			

In accordance with expectations, first quarter turnover suffered as a result of the economic crisis, which is affecting the entire aeronautical parts manufacturing sector. The fall in production rates in some aeronautical construction segments had begun to impact Group accounts in summer 2009. However, although it does exist, this fall is offset by strong performances from after-sales activities across the Group's three segments, confirming the development of Zodiac Services.

- **AeroSafety & Technology**

Business in evacuation systems (slides) remains stable. Growth in other businesses is not significant in relation to the first quarter, particularly due to the effects of seasonality on some businesses, such as Emergency Arresting Systems.

- **Aircraft Systems**

The Aircraft Systems businesses are suffering as expected from a decline in production at Embraer, as well as less activity in business aviation.

- **Cabin Interiors**

The decline in Embraer's production rates, which began in the fourth quarter of 2008/2009, is affecting the Cabin systems and Cabin equipment businesses. However, the Seats business has picked up over the quarter.

Other highlights of the quarter

As indicated in the annual results presentation, the Group is pursuing its industrial optimization programs, both in relation to productivity and reduction in its working capital requirements.

Furthermore, the Supervisory Board, which met on November 19, 2009, ensured that the remuneration elements of the CEO, complies with the ADEP-MEDEF code of corporate governance, amended by the recommendations of October 6, 2008, for listed companies, which, pursuant to the law of July 3, 2008, transposing EU directive 2006/46/EC of June 14, 2006, is the one the Company refers to when producing the report set out in article L.225-37 of the French Commercial Code.

Confirmed outlook

Given the economic outlook, which is likely to remain difficult throughout 2010 for the entire aeronautical sector, the Group confirms that it expects a slight organic decline in its business in the 2009/2010 financial year and operating profitability of 8%, based on an average euro/dollar rate of 1.50, or a variance of 20 cents compared with the average conversion rate for the 2008/2009 financial year. Sensitivity to the dollar is around 1 point of EBIT margin for a 10 cents variation in euro/dollar parity. The Group will post a net profit which will have developed in line with Current Operating Profit.

Zodiac Aerospace is pleased with recent progress in the programs it is working on, such as the A400M military transport aircraft or the Boeing 787.

The sector's economic situation is likely to significantly improve during 2011, as the first signs of recovery observed in air traffic seem to confirm. Zodiac Aerospace should then fully benefit from its positioning in all the new programs (Airbus A380, Boeing 787, Airbus A350XWB, Irkut MC21, Bombardier C-Series, etc), the new global after-sales organization -Zodiac Services- and an optimized production structure.

Next meetings:	General Shareholder's Meeting	January 11, 2010
	First half-year turnover	March 16, 2010

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