Issy-les-Moulineaux, September 16, 2009

Revenue up by 9.4% and strong cash generation in 2008/2009

Annual and Quarter 4 revenue for the 2008/2009 fiscal year (to August 31, 2009)

- **9.4% growth in annual revenue to €2,203 million, largely as a result of a more favorable dollar/euro exchange rate and the consolidation of companies acquired at the end of 2007/2008 achieved against a background of ongoing difficulties in the civil aviation industry, which particularly impacts some segments.**
- **The target set for reducing financial debt will be exceeded, thanks to strong operational cash flow and rising current operating income. The growth in current operating income will be less than forecasted in April 2009, although this should be almost offset in terms of net earnings per share by some positive items relating to financial income and tax liability.**

Zodiac Aerospace Group revenue grew by 9.4% to €2,203 million for the full 2008/2009 fiscal year (September to August), and by 0.4% in Q4. The improvement seen in the dollar/euro exchange rate and the consolidation of companies acquired at the end of the 2007/2008 fiscal year have made a positive contribution to this growth (7.5% and 7.3% respectively for the full year).

Consolidated revenue in €000

	Annual revenue				*Quarter 4*			
€000	*2008/2009 fiscal year*	*2007/2008 fiscal year*	*Change**	*Organic Growth*	*Q4 2008/2009*	*Q4 2007/2008*	*Change**	*Organic Growth*
Aerosafety & Technology	506,064	512,797	-1.3%	-5.4%	139,786	149,614	-6.6%	-10.7,
Aircraft Systems	563,789	539,366	4.5%	-3.6%	120,885	135,645	-10.9%	-17.1,
Cabin Interiors	1,133,451	962,323	17.8%	-6.3%	266,574	240,068	11.0%	-8.8,
Group Total	**2,203,304**	**2,014,486**	**9.4%**	**-5.4%**	**527,245**	**525,327**	**0.4%**	**-11.4%**

**Average annual €/$ exchange rate for the 2008/2009 fiscal year: 1.35 vs. 1.50 / Q4: 1.41 vs. 1.54*

The **Aerosafety & Technology segment,** which brings together the formerly-separate Aerosafety and Technology segments, reported a slight decline of 1.3% in annual revenue, the majority of which can be attributed to the strong decline seen in its Airbags business (down 41.4% over the year).

The **Aircraft Systems** segment reported 4.5% growth in annual revenue. This segment is benefiting particularly strongly from the improvement in the dollar/euro exchange rate. In Q4, the segment was impacted by a significant level of destocking by certain customers, linked to reduction in production rates, especially in the business aviation segment. The further postponement of the Boeing 787 Dreamliner program and the postponement of deliveries of seat actuators (for the B787 and A380 programs amongst others) also depressed business volumes during the quarter.

The **Cabin Interiors segment** is benefiting from the consolidation of businesses acquired at the end of the 2007/2008 fiscal year (Driessen, TIA and Adder). Its revenue grew by 17.8% for the full year, and by 11.0% in Q4. During the last quarter, this segment was feeling the first effects of the expected Embraer

170/190 program production rate reduction, as well as operating under worsening market conditions, especially in the commercial aircraft seats segment. This latter segment was also impacted at the end of this year, by postponements firstly by aircraft manufacturers (especially further delays of the Boeing 787 program), secondly by airlines, and finally as a result of decisions made by the company itself when the end customer presented a risk of default.

Other highlights of the quarter

- Zodiac Aerospace has been selected by Irkut for the MC21 program. Irkut Corporation, the prime contractor for the Russian MC21 airliner program, has appointed Zodiac Aerospace and its subsidiary companies to supply a number of systems for this new 150-210 seats aircraft scheduled to enter service in 2016. Zodiac Aerospace was selected for all of the packages proposed: power generation and distribution (ECE), complete cabin interior, including water & waste system (C&D Zodiac), fuel systems (Intertechnique), tank inerting systems (Intertechnique) and flight deck and passenger oxygen systems (Intertechnique).

- Disposal of shares in ZMH. Zodiac Aerospace has taken the decision to dispose of its remaining equity holding in Zodiac Marine Holding (which owns Zodiac Marine & Pool or ZMP) to the Carlyle Group. In doing so, the Group is acknowledging difficult market conditions in the Marine business, which had already led to very significant adjustments to the fair value of this holding in the 2007/2008 financial statements. This disposal was made at a nominal price with effect from August 31, 2009.

- Zodiac Services. The Group's services business continued to recover after a difficult start.

Outlook

The net financial debt reduction target set for the end of August 2009 should be significantly exceeded. The Group expects to report a level of **net financial debt below €700 million** as a result of **strong operational cash flow** resulting from the combination of a strong reduction of WCR in the second half and the growth in **current operating income.** This **growth in current operating income will be less** than the forecasted in April this year, achieving single-digit growth, rather than the "20%-plus rise" previously forecast. However, this shortfall should be **almost offset in terms of net earnings and earnings per share** by lower than forecast financial expenses and one-off reductions in our tax liability.

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Next publication: *November 23, 2009 (before stock exchange opening)*
Annual results for 2008/2009