Issy-les-Moulineaux, April 17, 2009

Zodiac Aerospace confirms sustained performance

Results for the first half of 2008/2009 (to February 28, 2009)

- **Revenue up by 12.5% to €1107.4 million in the first half of 2008/2009.**
- **Current operating income up by 4.7% to €115.2 million, reflecting an operating margin of 10.4%.**
- **As previously indicated, current operating income for the fiscal year is likely to show a rise of at least 20% over that for 2007/2008.**

"In the current uncertain trading environment, Zodiac Aerospace has many substantial attributes and real strength. Although cyclical, our industry offers excellent long-term visibility: the aircraft we develop today will be flying for over 30 years, and will therefore exist through many economic cycles. Their successors do not yet exist, even at the planning stage. Within the equipment manufacturing industry, Zodiac Aerospace is a global leader in all its markets; a fact which ensures our continued profitability. Additionally, cyclical effects have always been offset by strong performances in the second-fit market. All our key activities are profitable and have a promising future. Lastly, the recently reiterated confidence in our business shown unanimously by all 26 banks underwriting our syndicated loan enables Zodiac Aerospace to fulfill its external growth strategy.
Over the coming months, we will focus on production flexibility, cost reductions and maintaining strict control of capital employed.
For the remainder of the 2008/2009 fiscal year, we will continue to pursue the target of achieving at least 20% growth in operating income. We expect our net earnings per share to advance even more strongly."

Olivier Zarrouati, CEO

12.5% revenue growth for the half-year

Zodiac Aerospace Group revenue grew by 12.5% to €1107.4 million in the first half of the 2008/2009 fiscal year (from September to February), and by 11.6% in Q2. The improvement seen in the dollar/euro exchange rate, combined with the consolidation of those companies acquired at the end of the 2007/2008 fiscal year, made a positive contribution to this growth, at 6% and 8.4% respectively for the half-year. Revenue remains stable on a like-for-like consolidation and exchange rate basis (excluding Airbags).

Consolidated revenue in €000

	H1 sales				*Q2 sales*			
€000	*2008/2009 fiscal year*	*2007/2008 fiscal year*	*Variance**	*Organic Growth*	*Q2 2008/09*	*Q2 2007/08*	*Variance**	*Organic Growth*
Aerosafety & Technology	234,544	243,375	-3.6%	-6.1%	119,812	125,240	-4.3%	-8,4%
Aircraft Systems	295,624	268,137	10.3%	+3.4%	154,134	133,615	15.4%	+5,9%
Cabin Interiors	577,212	472,508	22.2%	-2.6%	279,571	236,961	18.0%	-7,2%
Group total	**1 107,380**	**984,020**	**12.5%**	**-1.8%**	**553,517**	**495,816**	**11.6%**	**-4,0%**

** Average €/$ exchange rate of 1.33 compared with 1.45 for S1 (1.32 compared with 1.47 for Q2)*

Growth in current operating income

Compared with the first half of the 2007/2008 fiscal year, current operating income grew by 4.7% to €115.2 million, reflecting a margin of 10.4%.

	Half-year Current Operating Profit		
€000	*2008/2009 fiscal year*	*2007/2008 fiscal year*	*Variance*
Aerosafety & Technology*	21,270	22,992	-7.5%
Aircraft Systems	38,208	29,842	+28.0%
Cabin Interiors	55,755	58,826	-5.2%
Others	-66	-1 692	-
Group Total	**115,167**	**109,968**	**+4.7%**

Including "Technology" - €3.6 million, compared with €5.8 million

After incorporation of a non-current operating expense of €4.9 million relating to manufacturing restructuring operations (the closure of the sites at Valence, Rockford and Courtenay, and the actuators plant in Singapore), €19.8 million in interest charges and a tax expense of €28.4 million, net income for the Group was €62.1 million. This figure should not be compared with that for the first half of 2007/2008 (€437.5 million), which included the capital gain made on the sale of the Marine segment.

At February 28, 2009, Group gearing (the ratio of net financial debt to equity) was 0.67%. Zodiac Aerospace maintains its target of decreasing its net debt at year end.

Business outlook for the second half of 2008/2009

As was the case with the last fiscal year, the second half of this year should see a more sustained performance than in the first six months. As indicated at the time of publication of the half-year revenue figures, current operating income for the 2008/2009 fiscal year is likely to be approximately 5% below the target stated in November 2008. This corresponds to a significant increase of more than 20% in current operating income, compared with the previous financial year. On this basis, the figure for net earnings per share is expected to increase at a higher rate, by approximately 25%; a figure that confirms the sustained performance delivered by the Group.

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Next publication: *June 17, 2009 (prior to trading)*
Revenue for 9M and Q3, 2008/2009

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