

Press Release

Resilient revenues in 2008 Adaptation and differentiation are top priorities in 2009

Paris, 22 January 2009

With the macroeconomic environment in a worldwide recession, Sperian Protection demonstrates its resilience by reporting full-year consolidated sales growth excluding currency fluctuations, despite a fourth-quarter slowdown. Nonetheless, the deteriorating market environment will hit income of operating activities for full-year 2008. The Group is already acting to adapt its management to this new situation.

Full-year sales growth excluding currency fluctuations

Sperian Protection announces estimated full-year 2008 sales of €750.9 million, up 3.3% excluding currency fluctuations. The depreciation of the US dollar against the euro compared to 2007 had a negative impact on revenue of 3.8%.

Changes in the scope of consolidation accounted for nearly €30 million in sales, or 4%, notably Nacre in H1 2008 and Combisafe over four months (September to December 2008).

<i>in million of Euros</i>	2008	2007	total growth excl. Exch. rate effects	organic growth
Sales from continuing operations	750,9	754,4	3,3%	-0,6%
Head protection	390,7	403,2	1,3%	-3,4%
Body protection	360,1	351,2	5,7%	2,5%
Americas	325,2	346,2	0,2%	-5,1%
Europe, Middle-East, Africa	373,8	360,3	5,4%	2,3%
Asia-Pacific	51,9	47,9	10,3%	10,3%

Excluding currency effects, total growth was 3.3%, short of the Group's previously announced estimate of 5%, due to the slowdown in fourth-quarter sales, particularly in November.

The decline in organic growth in the head protection division is mainly due to Nacre's low second-half contribution compared to year-earlier period, as described in our previous press release.

In body protection, in contrast, sales were growing thanks to the solid performance of the fall protection segment, and despite the halting of certain unprofitable sales in protective gloves and footwear.

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The Group's fourth-quarter performance demonstrates its resilience to worldwide macroeconomic turmoil

The Group reports fourth-quarter sales of €197.8 million, including Combisafe's contribution of about €7 million. Organic growth (excluding Combisafe) was down -3.1% compared to previous year.

These figures integrate the cancellation of revenue on the supply of firefighter respiratory systems to the Southern California region (Scappec consortium) and the suspension of future deliveries of these products until the various fire departments decide on how to purchase products.

<i>in million of Euros</i>	Q4 2008	Q4 2007	organic growth
Sales from continuing operations	197,8	191,2	-3,1%
Head protection	103,4	101,5	-1,5%
Body protection	94,3	89,7	-4,8%
Americas	75,8	83,6	-16,7%
Europe, Middle-East, Africa	107,9	94,6	7,4%
Asia-Pacific	14,6	13,1	8,3%

In the Americas, the head protection division was mainly hit by the seasonal nature of Nacre sales, notably big shipments to the US Marines in fourth-quarter 2007 and the cancellation of orders for firefighter respiratory systems described above.

In Europe, Middle East and Africa, revenue growth was a satisfying 7.4% bolstered notably by major shipments of disposable masks for avian flu prevention in the fourth quarter compared to year-earlier period and by high sales in fall protection.

The Asia-Pacific region continued to report strong growth, thanks notably to the respiratory and fall protection divisions.

2008 results estimates revised downwards

Based on fourth-quarter sales trends, the Group has lowered its 2008 full-year target for the operating margin. Given the decline in volumes compared to our latest estimates and a less favourable product mix, the Group has lowered its target to around 13.5% of sales, from its initial target of an operating margin of between 14% and 14.4%, based on an euro/dollar exchange rate of \$1.45.

The Group also reports a foreign exchange loss on the Swedish krona at the end of 2008. The negative impact after tax is estimated at €3.5 million.

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The Group adapts to a new economic situation

The Group has already taken several measures as of the fourth quarter in line with the economic situation changes.

These measures include:

- Significant cutbacks in temporary employment in production,
- Introduction of partial unemployment measures at the end of the year
- Cutbacks in non-productive staff and operating expenses.

Some of these measures will lead to account a restructuring provision of about €3 million at the end of 2008, which should have a positive impact of close to €5 million in 2009.

In 2009, Sperian Protection will intensify actions to adapt production capacity and organization.

Thanks to the low capital intensity of its business model, Sperian Protection has a solid balance sheet. The Group has a comfortable net cash position to cover its financing needs in the medium term.

Sperian Protection will adapt its business plan while waiting for economic prospects to level off. Henri-Dominique Petit stated: "Our priority in 2009 is to adapt our cost structure to this new environment while maintaining actions to differentiate our product offer (innovation, proximity to end customers, the Sperian brand and expansion in the developing countries), so that once the economic downturn is over, Sperian emerges in an even stronger competitive position."

Sperian Protection will publish its full-year 2008 results on 3 March 2009 after the market closes.

About Sperian Protection

With more than 6000 employees worldwide, Sperian Protection is resolutely geared towards international markets.

The world leader in personal protective equipment (hearing, eye, respiratory and fall protection, gloves, clothing and footwear), the Group offers innovative products adapted to high-risk environments so that workers in the manufacturing and services industries can work with confidence.

Sperian Protection is listed on Euronext's Eurolist and on the SBF120. It is eligible for the SRD deferred settlement system.

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