

## Press Release

### Sperian Protection reports 1st quarter 2009 financial information

- Sales at €153 million, impacted by the crisis and strong de-stocking of inventory
  - Significant respiratory protection contract won in the US
  - Cost reduction measures and cash-flow improvement

Paris, 20 April 2009

Sperian Protection, the reference leader in personal protective equipment (PPE), announces its consolidated revenue for the 1<sup>st</sup> quarter of 2009. Revenue in the period stood at €153 million, an 18% decline from 1<sup>st</sup> quarter 2008 revenue of €186.7 million.

The difference reflects the weakened global economic situation in the 1<sup>st</sup> quarter of 2009, as the PPE market declined in line with global economic indicators as well as distributors' efforts to reduce inventory and adapt their activity to lower demand from end-customers. It also reflects the comparison with a particularly strong performance last year, notably from Nacre, the intelligent hearing protection company acquired in 2007.

<i>in millions of Euros</i>	<b>Q1 2009</b>	<b>Q1 2008</b>	total change	change excl. acquisitions & fx fluctuations
<b>Total sales</b>	<b>153.1</b>	<b>186.7</b>	<b>-18.0%</b>	<b>-24.6%</b>
Nacre	0.9	14.9		
<b>Sales excluding Nacre</b>	<b>152.1</b>	<b>171.8</b>	<b>-11.5%</b>	<b>-18.7%</b>
Head protection	74.5	85.7	-13.1%	-18.0%
Body protection	77.6	86.1	-9.8%	-19.4%
Americas	62.4	73.0	-14.5%	-25.4%
Europe, Middle-East, Africa	79.9	87.7	-8.9%	-13.6%
Asia-Pacific	9.8	11.1	-11.7%	-14.4%

#### ▪ A Closer Look at the 1<sup>st</sup> Quarter of 2009

The recent acquisitions contributed nearly €7 million to total revenue in the 1<sup>st</sup> quarter: Sperian Protection acquired Combisafe, the leading developer and supplier of height safety and access systems, in September 2008 and Musitani, the market leader in fall protection in Argentina, in December 2008.

Performances by product category were roughly similar during the quarter. There were more marked differences in geographic terms, however: the Americas felt the impact of the economic crisis more quickly and deeply than Europe and Asia-Pacific.

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### ▪ Current Trading Environment

Based on information collected from a panel of distributors both in the US and in Europe, Sperian expects that a large part of the de-stocking has already taken place in its distribution network. Thus, the impact should be limited in the 2<sup>nd</sup> quarter.

In addition, following a second evaluation of the bid by the customer, the County of Los Angeles has awarded its SCBA contract to Sperian Protection and its distributor, L.N. Curtis and Sons. For Sperian, this contract will represent in total up to USD 20 million, with deliveries starting in May 2009. In the second evaluation, the Sperian "Warrior" once again outperformed the competition, thanks to its outstanding integration, reliability, comfort and safety features.

Brice de La Morandière, Chief Executive Officer of Sperian Protection, stated: "The 1<sup>st</sup> quarter 2009 should not be considered as a reference in terms of sales volume as we expect a lower impact from distributors' de-stocking in the 2<sup>nd</sup> quarter. In addition, since the beginning of the economic crisis, the Sperian team has been focusing its energy on serving customers and on implementing measures to adapt costs and enhance competitiveness. Our actions are already generating tangible results, notably in lowering fixed costs and reducing our working capital requirements. All of this makes us confident about our ability to adapt to the economic climate and face the challenges of 2009."

Sperian Protection will report its 2<sup>nd</sup> quarter 2009 revenue on July 16, 2009 after the Paris stock market closes.

### **About Sperian Protection**

*Sperian Protection is the reference leader in personal protective equipment (hearing, eye, respiratory and fall protection, gloves, clothing and footwear) resolutely geared towards international markets. The Group offers innovative products adapted to high-risk environments so that workers in the manufacturing and services industries can work with confidence.*

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