First-Half 2015 Earnings

/ July 30, 2015 /

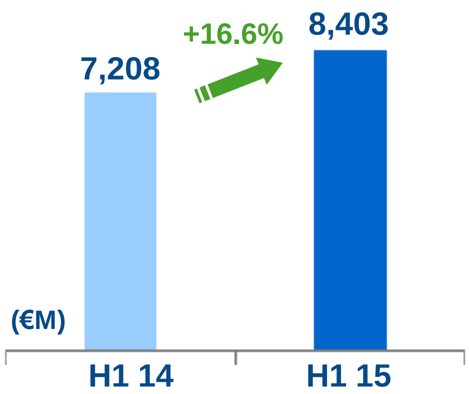
/01/

H1 2015 highlights

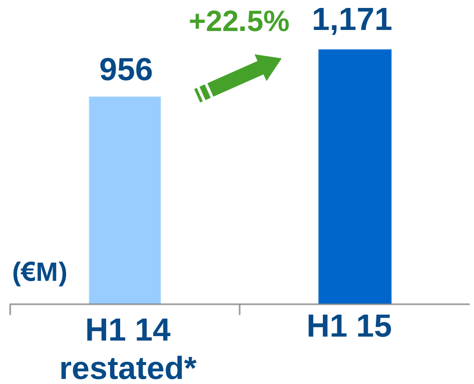
Philippe PETITCOLIN - CEO

H1 2015 financial highlights

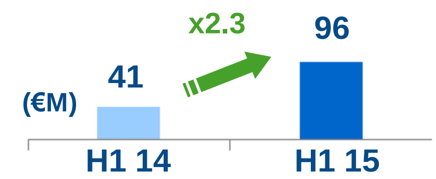
Increase in adjusted revenue, including positive currency impacts, mainly driven by Aerospace services and Security



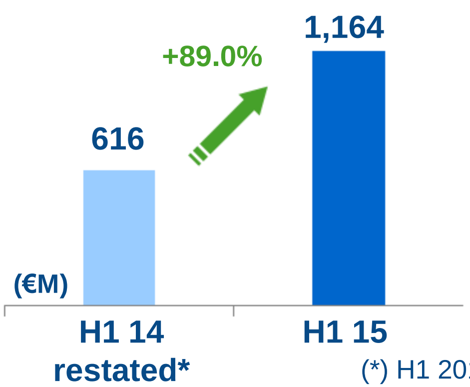
Strong progress in profitability: adjusted recurring operating income at 13.9% of revenue



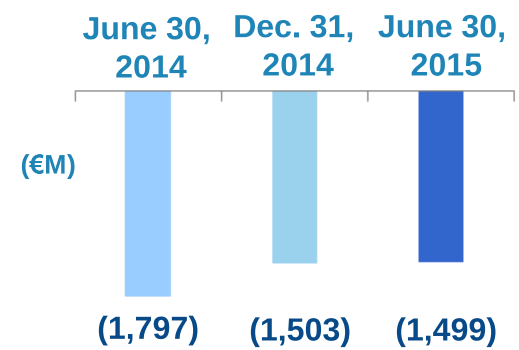
Improving Free Cash Flow thanks to increased cash from operating activities



Adjusted net profit (group share) at €2.80 per share including €1.00 per share due to the capital gain on the sale of Ingenico Group shares



Moderate net debt level (24% gearing)



(*) H1 2014 has been restated to reflect the changes induced by the application of IFRIC 21

Excellent progress of LEAP

➔ LEAP development on track

- LEAP-1A: First Flight on A320neo on May 19th. As of July 18th, 43 flights totaling 125 hours have been performed
- LEAP-1B: successful FTB campaign engaged April 29th - over 30 flights logged totaling over 200 hours. Preparing for First Flight of the 737MAX early in 2016
- LEAP-1C: Engines for first C919 delivered in July and August in preparation for roll out before end of 2015 and First Flight in 2016
- LEAP performance: completely in line with predictions, fully confident to fulfill commitments

First flight of LEAP-1A powered A320neo

➔ Preparing for production readiness

- LEAP supply chain based on CFM56 supply chain
- 2 new assembly lines dedicated to LEAP in Villaroche, France:
  - Operational starting January 2017 and early 2018
  - Capacity of up to 1,000 LEAP/year
  - Potential to increase capacity further with a third assembly line
- LEAP ramp-up supported notably by continuing CFM56 profit contribution (OE and services)

Assembly of LEAP-1A in Villaroche, France

LEAP on track for EIS as planned

SAFRAN
AEROSPACE·DEFENCE·SECURITY

Capturing positive momentum in civil aviation

2015 Paris Air Show takeaways

- 765 LEAP and 70 CFM56 ordered, in addition to LEAP and CFM56 services agreements, at a combined value of $14bn at list price

Sustained demand for CFM56

- 420 orders logged in 2015
- Total backlog of close to 4,000 engines at June 30, 2015
- Increasing market share on the A320ceo

Continuing commercial success for LEAP

- More than 1,120 orders logged in 2015
- Total backlog of more than 9,580 engines at June 30, 2015
- 70%+ market share for future narrowbodies, including 53% on the A320neo

CFM leadership confirmed

H1 2015 business highlights

➔ Making progress on Phase 2 of the creation of Airbus Safran Launchers (ASL)

- Agreement to transfer CNES's stake in Arianespace to ASL
- Transaction to be finalized in the coming months, after the completion of all regulatory consultation and approval procedures

➔ Leading expertise in electronic control of aircraft engines

- FADEC International (JV between Safran and BAe) selected for the control system of the GE9X, in partnership with GE Aviation under the FADEC Alliance JV

➔ Leadership in carbon brakes

- Safran carbon brakes chosen by Xiamen Airlines for its fleet of 737NG (142 aircraft)

➔ Bolstering partnership with Rolls-Royce in accessory gearboxes

- Signature of a final agreement to create a JV with Rolls-Royce that will design, develop, produce and support accessory drive train transmissions for all Rolls-Royce's future civil aircraft engines, starting with the Trent 7000 that will power the A330neo

➔ Defence: good order intake

- Signature of an export contract for AASM Hammer missiles on Egypt's Rafale fighters
- Two major contracts signed to supply PASEO sight for more than 2,000 systems

➔ Security: scoring commercial successes

- Several orders in for CTX explosives detection systems from the TSA, CATSA, London Heathrow and Mexico airports

737 NG carbon brake

PASEO sight

AASM

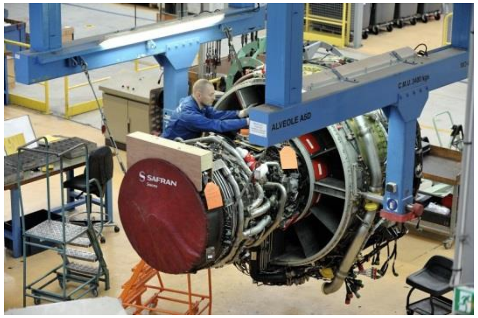
Outstanding portfolio of products meeting customers' requirements

SAFRAN AEROSPACE · DEFENCE · SECURITY

H1 2015: positive trends in Civil aftermarket

➔ Civil aftermarket up 27.8%*

- Q1 +17.8% and Q2 +38.3% year-over-year
- More, higher value shop visits on recent CFM56
- Positive trend in GE90 aftermarket
- Catch-up of deferred maintenance as airlines' financial health improves



Maintenance,
Saint-Quentin- en-Yvelines, France

➔ Favourable environment

- Passenger demand expected to be up 6.7% in 2015 according to IATA
- Lower oil price
- Confirms CFM56 fleet potential for spares revenue to double from 2010 dip before 2020e

Maintenance,
Casablanca, Morocco

➔ Higher full year outlook

- H2 2015 will face a tougher comparison base

Civil aftermarket to grow by a percentage in the high-teens in 2015 (previously growth of approximately 10%)

*In USD

/02/

H1 2015 Results

Bernard DELPIT – Group CFO

Foreword

All figures in this presentation represent adjusted data

Safran's consolidated income statement has been adjusted for the impact of:

➔ purchase price allocations with respect to business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programmes revalued at the time of the Sagem-Snecma merger. With effect from the first-half 2010 interim financial statements, the Group has decided to restate the impact of purchase price allocations for business combinations. In particular, this concerns the amortization of intangible assets recognized at the time of the acquisition, and amortized over extended periods, due to the length of the Group's business cycles, along with the gain resulting from the remeasurement of the Group's previously held interests in a business combination achieved in stages or assets contributed to a joint venture.

➔ the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:

- revenue net of purchases denominated in foreign currencies is measured using the effective hedged rate, i.e., including the costs of the hedging strategy,
- all mark-to-market changes on foreign currency derivatives hedging future cash flows is neutralized.

The resulting changes in deferred tax have also been adjusted.

Recurring operating income

➔ It excludes income and expenses which are largely unpredictable because of their unusual, infrequent and/or material nature such as impairment losses/reversals, capital gains/losses on disposals of operations and other unusual and/or material non operational items.

Comparisons are established against 2014 figures restated for the application of IFRIC21, “Levies”.

SAFRAN AEROSPACE · DEFENCE · SECURITY

Fx volatility

➔ Continued Fx volatility during H1 2015

- Translation effect: foreign currencies translated into €
  ⇒ Positive impact from $
  ⇒ Impact on Revenue and Return on Sales

Average spot rate

H1 2014	H1 2015
$1.37	$1.12

- Transaction effect: mismatch between $ sales and € costs is hedged
  ⇒ Positive impact from hedged $
  ⇒ Impact on Profits

Hedge rate

H1 2014	H1 2015
$1.26	$1.25

- Mark-to-market effect
  ⇒ €(2,123)M on fair value of financial instruments
  ⇒ Impact on consolidated "statutory" accounts

Spot rate at closing date

June 30, 2014	Dec. 31, 2014	June 30, 2015
$1.37	$1.21	$1.12

Adjusted revenue: significant positive translation effect, notably on the portion of USD denominated revenue naturally hedged by USD procurements

Adjusted recurring operating income: the hedging policy largely isolates adjusted recurring operating income from current EUR/USD variations

SAFRAN AEROSPACE · DEFENCE · SECURITY

Consolidated and adjusted income statements

H1 2015 reconciliation *(In €M)*	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Re-measurement of revenue	Deferred hedging loss / gain	Amortization of intangible assets - Sagem/Snecma merger	PPA impacts - other business combinations	
Revenue	**8,708**	**(305)**	**-**	**-**	**-**	**8,403**
Other operating income / expenses	(7,381)	14	(12)	55	76	(7,248)
Share in profit from joint ventures	16	-	-	-	-	16
Recurring operating income	**1,343**	**(291)**	**(12)**	**55**	**76**	**1,171**
Other non-recurring operating income and expenses	32	-	-	-	(36)	(4)
Profit from operations	**1,375**	**(291)**	**(12)**	**55**	**40**	**1,167**
Cost of debt	(10)	-	-	-	-	(10)
Foreign exchange gains (losses)	(2,445)	291	2,123	-	-	(31)
Other financial income and expense	2	-	-	-	-	2
Financial income (loss)	**(2,453)**	**291**	**2,123**	**-**	**-**	**(39)**
Income tax expense	494	-	(804)	(19)	(24)	(353)
Share in profit from associates	4	-	-	-	-	4
Gain on disposal of Ingenico Group shares	419	-	-	-	-	419
Profit from continuing operations	**(161)**	**-**	**1,307**	**36**	**16**	**1,198**
Profit (loss) for the period attributable to non-controlling interests	**(32)**	**-**	**(1)**	**(1)**	**-**	**(34)**
Profit for the period attributable to owners of the parent	**(193)**	**-**	**1,306**	**35**	**16**	**1,164**

SAFRAN AEROSPACE · DEFENCE · SECURITY

H1 2015 profit from operations

(In €M)	**H1 2014 (restated)**	**H1 2015**
Revenue	**7,208**	**8,403**
Recurring operating income ***% of revenue***	**956** ***13.3%***	**1,171** ***13.9%***
Total one-off items	(10)	(4)
Capital gain (loss) on disposals	-	-
Impairment reversal (charge)	-	-
Other infrequent & material & non operational items	*(10)*	*(4)*
Profit from operations ***% of revenue***	**946** ***13.1%***	**1,167** ***13.9%***

Including €(10)M for industrial adaptation in Security and €12M benefit from curtailment of a DB pension plan in UK

13.9% recurring operating income margin, up 0.6pt

H1 2015 income statement

(In €M)	**H1 2014 restated**	**H1 2015**
Revenue	**7,208**	**8,403**
Other recurring operating income and expenses	(6,270)	(7,248)
Share in profit from joint ventures	18	16
Recurring operating income	**956**	**1,171**
% of revenue	***13.3%***	***13.9%***
Total one-off items	(10)	(4)
Profit from operations	**946**	**1,167**
% of revenue	***13.1%***	***13.9%***
Net financial income (expense)	(11)	(39)
Income tax expense	(304)	(353)
Share in profit from associates	7	4
Gain on disposal of Ingenico Group shares	-	419
Profit for the period attributable to non-controlling interests	(22)	(34)
Profit attributable to owners of the parent	**616**	**1,164**
EPS (in €)	**1.48***	**2.80****

* Based on 416,440,876 shares

** Based on 416,432,773 shares

Of which cost of debt of €(10)M

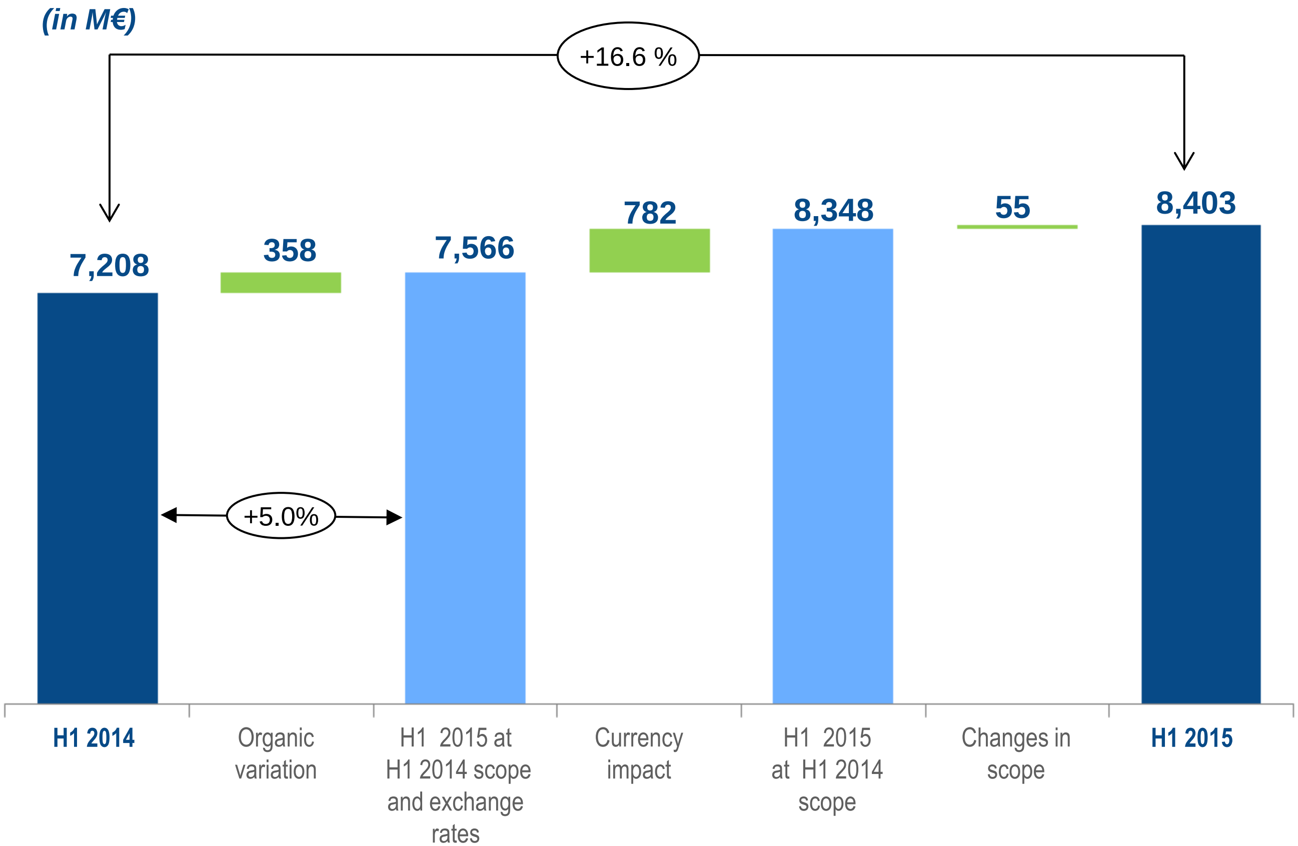
Apparent tax rate of 31.3%

Post-tax capital gain from placements of Ingenico Group shares

Including €1.00 per share due to the sale of Ingenico Group shares

H1 2015 net profit up 89% (including the gain on Ingenico Group shares)

H1 2015 revenue



→ Organic growth: +5.0%

- Driven by momentum in Aerospace services and in Security

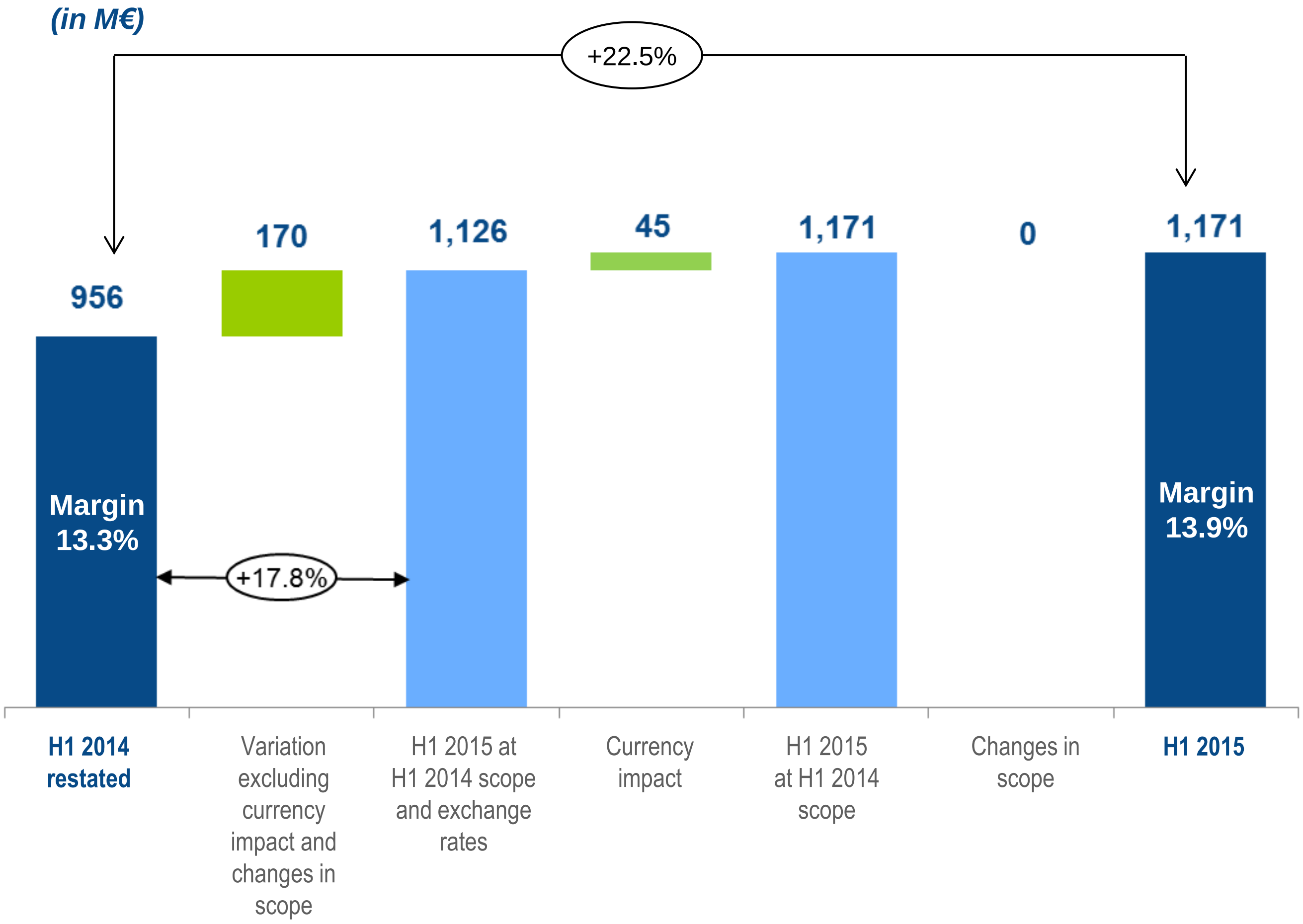
→ Currency impact: +10.8%

- Significant positive translation effect of USD. Positive translation impact from GBP
- Positive effect of improved $ hedged rate

→ External growth: +0.8%

- Acquisitions: Eaton, Hydrep, Dictao

H1 2015 recurring operating income



➔ Main profitability drivers

- Continued momentum in civil aftermarket
- Positive contribution from military engines and helicopter turbine support contracts
- Higher contribution from carbon brakes and landing gear services
- Positive currency effect, notably from USD

Research & Development

(In €M)	**H1 2014**	**H1 2015**	*Change*
Total R&D	**982**	**1,021**	*39*
External funding	(273)	(340)	*67*
Total self-funded cash R&D	**709**	**681**	*(28)*
as a % of revenue	*9.8%*	*8.1%*	*(1.7) pt*
Tax credit	(73)	(76)	3
Total self-funded cash R&D after tax credit	**636**	**605**	*(31)*
Gross capitalized R&D	(355)	(243)	112
Amortised R&D	39	45	*6*
P&L R&D in recurring EBIT	**320**	**407**	*87*
as a % of revenue	*4.4%*	*4.8%*	*0.4 pt*

- ➔ Decrease of self-funded cash R&D effort at 8.1% of sales
- ➔ Self-funded R&D declined notably for LEAP and A350
- ➔ Falling capitalized costs, as expected, driven by lower LEAP and A350 spending; Silvercrest fully expensed since 1 April 2014

SAFRAN
AEROSPACE · DEFENCE · SECURITY

H1 2015 results by activity

(In €M)	H1 2015	Propulsion	Equipment	Defence	Security	Holding & others
Revenue	**8,403**	**4,486**	**2,414**	**616**	**885**	**2**
Year-over-year growth in %	*16.6%*	*19.2%*	*13.0%*	*5.5%*	*22.6%*	-
Recurring operating income	**1,171**	**944**	**199**	**15**	**66**	**(53)**
as a % of revenue	*13.9%*	*21.0%*	*8.2%*	*2.4%*	*7.5%*	-

Aerospace Propulsion

(In €M)	H1 2014 restated	**H1 2015**	*Change*	*Organic Change*
Revenue	**3,763**	**4,486**	*+19.2%*	*+8.9%*
Recurring operating income	**727**	**944**	*+29.8%*	
% of revenue	*19.3%*	*21.0%*	*+1.7pt*	
One-off items	*(1)*	*2*		
Profit (loss) from op.	**726**	**946**		
% of revenue	*19.3%*	*21.1%*		

➔ Growing revenue thanks to solid organic growth in services boosted further by a stronger USD

- Strong growth in civil aftermarket, driven by first overhauls of recent CFM56 and GE90 engines in the context of a favourable environment for airline customers
- Healthy contribution from helicopter turbines and military engine support activities

➔ Profitability improvement as services grew faster than OE

- Good contribution of services, notably civil aftermarket
- Positive currency effect
- Increase in R&D charges (Silvercrest spending fully expensed since April 1, 2014)

Aircraft Equipment

(In €M)	H1 2014 restated	**H1 2015**	*Change*	*Organic Change*
Revenue	**2,137**	**2,414**	*+13.0%*	*(1.2)%*
Recurring operating income	**197**	**199**	*+1.0%*	
% of revenue	*9.2%*	*8.2%*	*(1.0) pt*	
One-off items	-	*8*		
Profit (loss) from op.	**197**	**207**		
% of revenue	*9.2%*	*8.6%*		

➔ Revenue growth boosted by stronger USD, driven by services

- OE revenue held back by plateauing assembly rates of 787 and lower contribution from large nacelles (lower volumes on A380 and A330), partially offset by higher deliveries for A350 (landing gear and wiring) and higher shipments of small nacelles
- Good contribution of services thanks to carbon brakes and landing gear activities, despite softness in nacelles

➔ Profitability flat in H1 2015, to grow in H2 2015

- OE headwinds: lower OE deliveries for A380 and A330, higher OE deliveries for less mature programs (notably A350), temporary pricing pressures as strong cost reduction and productivity actions have been put in place to mitigate the impacts and drive margin improvements
- Favourable impact from services, notably supported by high returns in carbon brakes and good contribution of landing gear
- Positive currency effect from stronger USD

SAFRAN AEROSPACE·DEFENCE·SECURITY

Defence

(In €M)	H1 2014 restated	**H1 2015**	*Change*	*Organic Change*
Revenue	**584**	**616**	*+5.5%*	*(1.7)%*
Recurring operating income	**43**	**15**	*(65.1)%*	
% of revenue	*7.4%*	*2.4%*	*(5.0) pt*	
One-off items	*2*	*-*		
Profit (loss) from op.	**45**	**15**		
% of revenue	*7.7%*	*2.4%*		

➔ Resilient revenue as slight growth in Optronics partially offset mild decline in Avionics

- Optronics: higher contribution from sights for combat vehicles and submarines offset the expected negative impact of the end of FELIN infantry combat system deliveries to the French army
- Avionics: lower volumes in inertial navigation partially offset by higher contribution from infrared seekers
- Annual outlook for stable revenue confirmed thanks to strong book to bill in FY 2014 and H1 2015

➔ Profitability temporarily down

- Optronics: end of FELIN deliveries partially compensated by maintenance and upgrade activity
- Avionics: lower contribution from inertial navigation partially offset by good performance from infrared seekers
- Higher R&D charges to maintain technological leadership
- Catch up in profitability expected in H2 2015

Security

(In €M)	H1 2014 restated	**H1 2015**	*Change*	*Organic Change*
Revenue	**722**	**885**	*+22.6%*	*+7.9%*
Recurring operating income	**64**	**66**	*+3.1%*	
% of revenue	*8.9%*	*7.5%*	*(1.4) pt*	
One-off items	*(4)*	*(10)*		
Profit (loss) from op.	**60**	**56**		
% of revenue	*8.3%*	*6.3%*		

➔ Good performance in Identification & Security

- Broad-based growth from public sector customers in Europe (France, Holland, Albania) and the Americas (US Federal contracts, Chile) partially offset by declines in the Middle East Africa region
- Improving trend in smartcards for telco and banking customers thanks to strong recovery in volumes; cost reductions

➔ Detection: partial catch-up, as expected, of prior slippages due to airport construction delays; phasing of CTX deliveries skewed towards H2

➔ Positive translation effect from foreign currencies

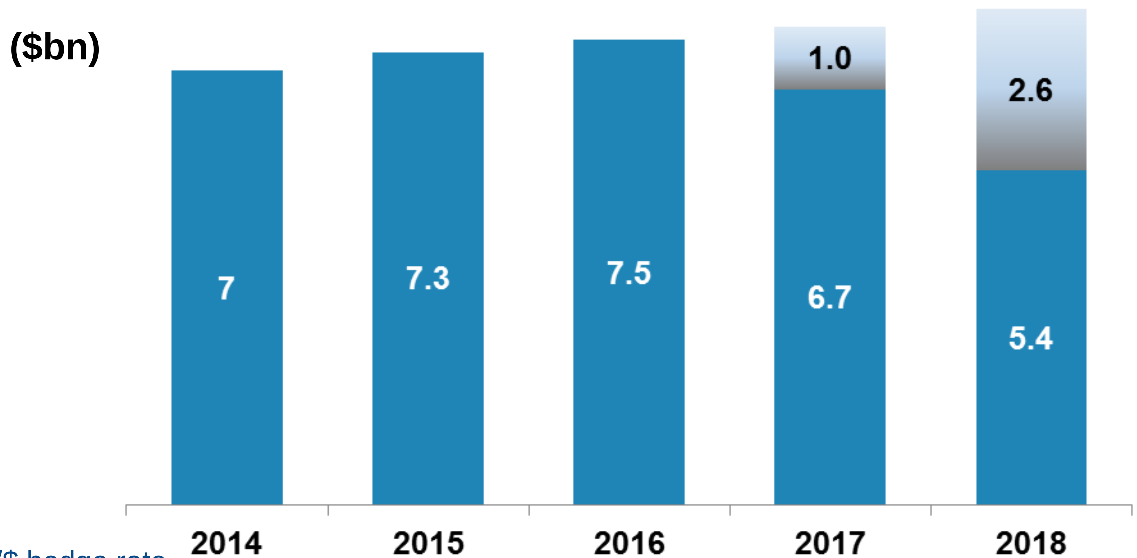
➔ Outlook for profitable growth maintained

Fx hedging: $24.2bn Hedge portfolio* (July 16, 2015)

Higher yearly exposure: $7.3bn to $8.0bn

Higher expected level of net USD exposure for 2015-18 due to strong growth of businesses with exposed USD revenue

2015 & 2016 fully hedged; 2017 almost achieved



€/$ hedge rate

	2014	2015	2016	2017	2018
Achieved	1.26	1.25	1.25	1.25	1.18
Target		1.25	1.25	1.25	<1.20

2017

- **$6.7bn achieved at $1.25 *(including knock out option strategies)* to rise to $7.7bn at $1.25 through accumulators as long as €/$<1.42 up to end 2015**
- Knock out options barriers set at various levels above 1.32

2018

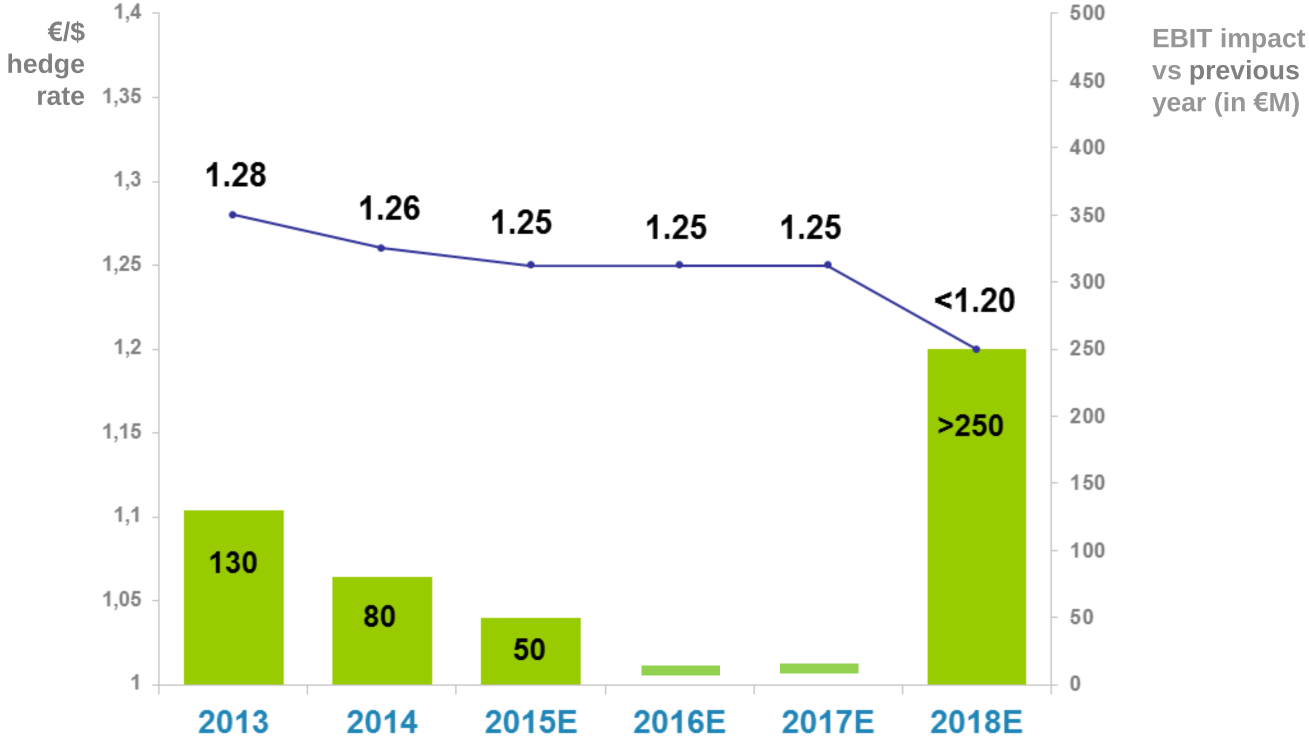
- **$5.4bn achieved at $1.18 through forward sales and short dated knock out option strategies to rise to a maximum of $8.0bn at an improved target rate below $1.20 through accumulators as long as €/$<1.28 up to end 2015**
- Knock out options barriers set at various levels between 1.20 and 1.45 with maturities ranging between 2 months and 2 years

Taking advantage of current €/$ spot rate to hedge and improve rates in years 2019 - 2020

**Approx. 45% of Safran US$ revenue are naturally hedged by US$ procurement*

Fx hedging: benefiting margins over 2015-2018

Estimated impact on recurring operating income
of targeted €/$ hedge rates



Favourable impact of target hedged rate in 2018

SAFRAN AEROSPACE·DEFENCE·SECURITY

Free Cash Flow

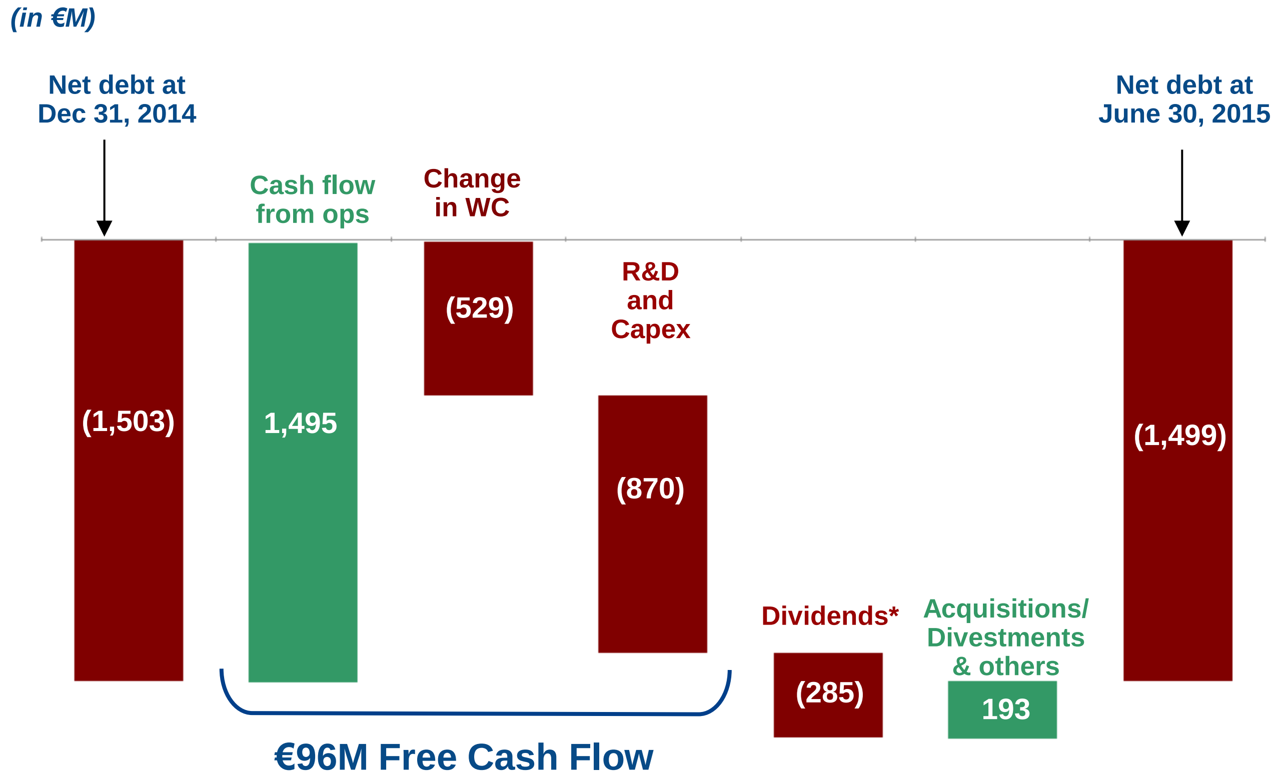
(in €M)	H1 2014 restated	**H1 2015**
Adjusted net profit	**616**	**1,164**
Depreciation, amortization and provisions	376	458
Others	123	(127)
Cash from operating activities	**1,115**	**1,495**
Change in WC	(294)	(529)
Capex (tangible assets)	(299)	(359)
Capex (intangible assets)	(481)	(511)
Free cash flow	**41**	**96**

Of which amortization of tangibles and intangibles for €302M and provisions (net) for €140M

Increase in working capital requirements due to rising production rates in aerospace markets and impact of a stronger $

- ***Lower capitalized R&D***
- ***Higher tangible and intangible (ex-R&D) investments due to the transition to new engine programs***

Net debt position

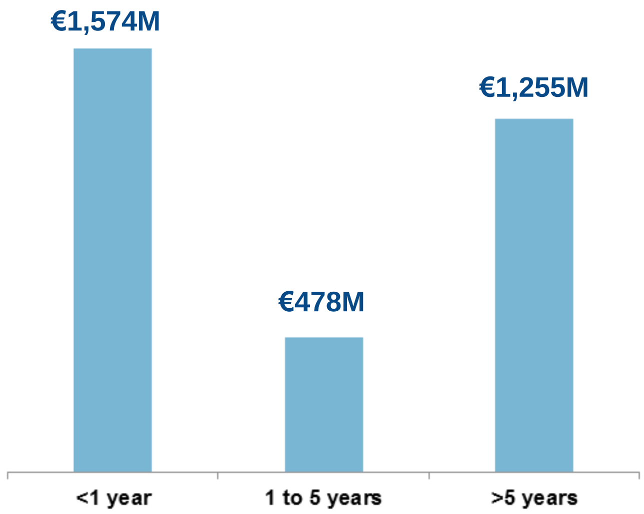


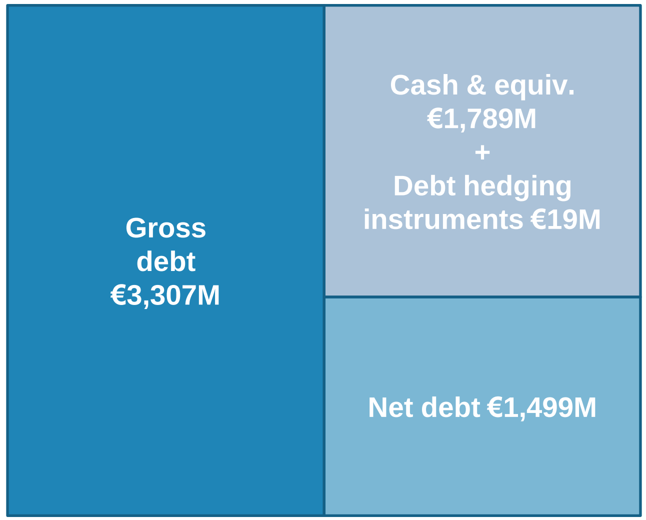
* Includes €(18)M of dividends to minority interests

- Cash flow from operations equals 1.2x EBIT
- Increase in WC requirements to cope with rising production rates in aerospace markets and impact of stronger dollar
- 2014 final dividend of €267M (€0.64 per share) to parent holders
- "Acquisitions/Divestments & Others" include:
  - €364M of proceeds from the sale of Ingenico Group shares
  - €(84)M of foreign exchange differences on USPP

Gross debt and liquidity

Gross debt repayment schedule
(June 30, 2015)





- **April 2014 private placement - €200M, maturity 2024, 2.93% yield, no covenants**
- **USPP - $1.2bn, maturities 2019, 2022 & 2024; subject to 1 covenant (net debt/EBITDA <2.5)**
- **Committed & undrawn financing resources: €2.55bn; subject to 1 covenant (net debt/EBITDA <2.5)**
  - **Credit line - €950M, maturity Oct. 2016**
  - **Credit line - €1,600M, maturity Dec. 2015**

SAFRAN
AEROSPACE · DEFENCE · SECURITY

Balance sheet highlights

(In €M)	Dec 31, 2014 restated*	June 30, 2015
Goodwill	**3,420**	**3,554**
Tangible & Intangible assets	**8,464**	**9,023**
Investments in joint ventures and associates	**771**	**727**
Other non current assets	**674**	**1,374**
Operating Working Capital	**1,025**	**1,475**
Net cash (debt)	**(1,503)**	**(1,499)**
Shareholders' equity - Group share	**6,266**	**6,103**
Minority interests	**225**	**254**
Non current liabilities (excl. net cash (debt))	**1,549**	**1,540**
Provisions	**3,329**	**3,455**
Other current liabilities / (assets) net	**1,482**	**3,302**

- OWC increased by €450M at €1,475M (8.9% of LTM revenue)
- Increased provisions mostly linked to higher level of activity on service contracts

**Restated for the adoption of IFRIC 21*

SAFRAN
AEROSPACE · DEFENCE · SECURITY

Customer financial guarantees

(In $M)	**Dec. 31, 2014**	**June 30, 2015**
Total guarantees	52	40
Estimated value of pledges	20	17
Net exposure on these guarantees	35	35

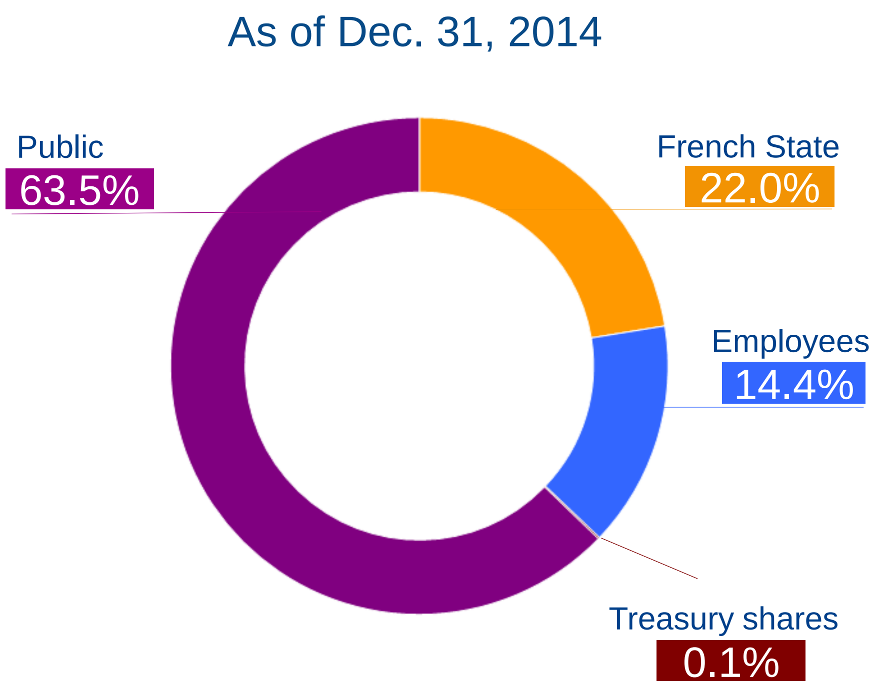
Provisions	29	24

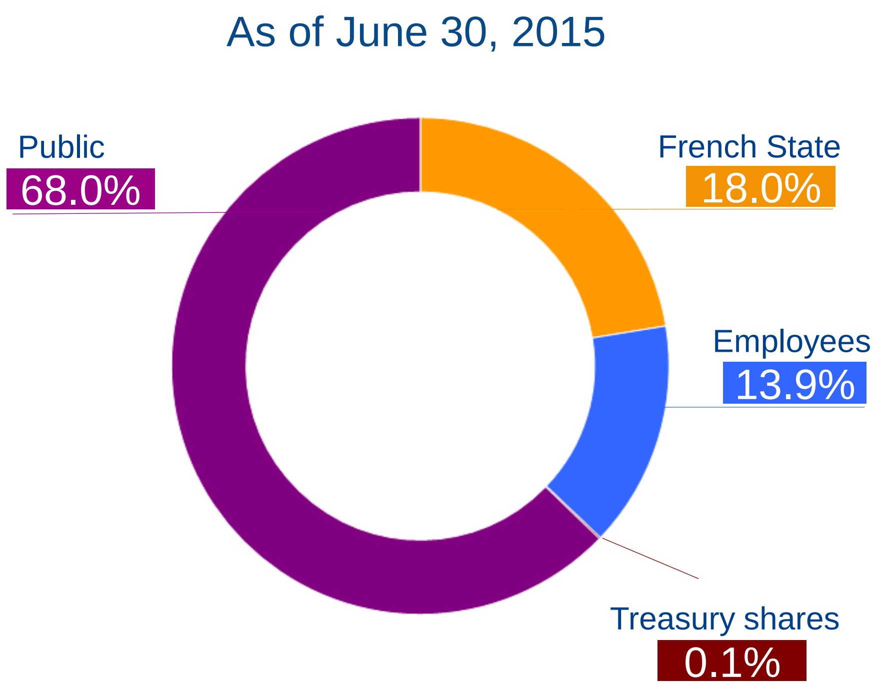
➔ Outstanding risk of the portfolio (net exposure) well covered by the provisions booked in Safran's accounts

/03/

Outlook

Equity shareholding





2015 key assumptions

- Healthy increase in aerospace OE deliveries
  - Airbus A350, A320, Boeing 737
- New: Civil aftermarket to grow by a percentage in the high-teens (previously approximately 10%)
  - Mainly driven by recent CFM56 and GE90 engines
- New: Reduction of self-funded R&D of the order of €100M (previously €100 - €150M) with a lower level of capitalisation
  - Less spending on LEAP, A350, helicopters, as programmes mature and enter into service
- Sustained level of tangible capex, around €700M, as requested by production transitioning and ramp-up
- Profitable growth for the security business
- On-going Safran+ plan to further improve direct costs and reduce overhead

SAFRAN
AEROSPACE · DEFENCE · SECURITY

Revised FY 2015 outlook

- **Adjusted revenue still to increase by a percentage in *high single digits* at an estimated average spot rate of USD 1.20 to the Euro. If the average spot rate of USD 1.12 to the Euro remain throughout 2015, revenue would consequently grow by a percentage in low double digits.**

- **New: Adjusted recurring operating income now expected to increase by a percentage *in the mid-teens* (previously low double digits) at a hedge rate of USD 1.25 to the Euro.**

- **As previously, free cash flow expected to represent *35% to 45%* of the adjusted recurring operating income subject to usual uncertainties on the timing of advance payments.**

Safran's 2015 outlook is applicable to the Group's current structure and does not take into account any potential impact in 2015 of notably the finalisation of the regrouping of its space launcher activities with those of Airbus Group in their joint venture, Airbus Safran Launchers.

Strong confidence for the long term

- CFM franchise is assured for the next decades (aftermarket revenue and successful LEAP transition)
- €/$ hedged book provides visibility on profits

/04/

Questions & Answers

/05/

Additional information

H1 2015: R&D by activity

(In €M)	H1 2015	Propulsion	Equipment	Defence	Security
Total self-funded cash R&D	**(681)**	**(430)**	**(118)**	**(66)**	**(67)**
as a % of revenue	*8.1%*	*9.6%*	*4.9%*	*10.7%*	*7.6%*
Tax credit	76	31	20	18	7
Total self-funded cash R&D after tax credit	**(605)**	**(399)**	**(98)**	**(48)**	**(60)**
Gross capitalized R&D	243	182	44	10	7
Amortised R&D	(45)	(13)	(19)	(9)	(4)
P&L R&D in recurring EBIT	**(407)**	**(230)**	**(73)**	**(47)**	**(57)**
as a % of revenue	*4.8%*	*5.1%*	*3.0%*	*7.6%*	*6.4%*

H1 2014: R&D by activity

(In €M)	H1 2014	Propulsion	Equipment	Defence	Security
Total self-funded cash R&D	**(709)**	**(417)**	**(154)**	**(71)**	**(67)**
as a % of revenue	*9.8%*	*11.1%*	*7.2%*	*12.1%*	*9.3%*
Tax credit	73	28	21	17	7
Total self-funded cash R&D after tax credit	**(636)**	**(389)**	**(133)**	**(54)**	**(60)**
Gross capitalized R&D	355	253	74	16	12
Amortised R&D	(39)	(13)	(19)	(5)	(2)
P&L R&D in recurring EBIT	**(320)**	**(149)**	**(78)**	**(43)**	**(50)**
as a % of revenue	*4.4%*	*4.0%*	*3.7%*	*7.4%*	*6.9%*

Aerospace OE / Services revenue split

Revenue Adjusted data *(in Euro million)*	**H1 2014**		**H1 2015**		**% change**	
	OE	Services	OE	Services	OE	Services
Propulsion	*1,899*	*1,864*	*2,048*	*2,439*	*7.8%*	*30.8%*
% of revenue	*50.5%*	*49.5%*	*45.6%*	*54.4%*		
Equipment	*1,547*	*590*	*1,724*	*690*	*11.4%*	*16.9%*
% of revenue	*72.4%*	*27.6%*	*71.4%*	*28.6%*		

SAFRAN
AEROSPACE · DEFENCE · SECURITY

Quantities of major aerospace programs

Number of units delivered	H1 2014	**H1 2015**	*% change*
CFM56 engines	**792**	**816**	*3%*
High thrust engines	**348**	**359**	*3%*
Helicopter engines	**361**	**343**	*(5)%*
M88 engines	**12**	**0**	*na*
A350 landing gear sets	**0**	**12**	*na*
787 landing gear sets	**59**	**64**	*8%*
A380 nacelles	**57**	**49**	*(14)%*
A330 thrust reversers	**84**	**73**	*(13)%*
A320 thrust reversers	**258**	**259**	-
Small nacelles *(biz & regional jets)*	**308**	**338**	*10%*

SAFRAN
AEROSPACE · DEFENCE · SECURITY

Definition

➔ **Civil aftermarket** (expressed in USD)

- This non-accounting indicator (non audited) comprises spares and MRO (Maintenance, Repair & Overhaul) revenue for all civil aircraft engines for Snecma and its subsidiaries and reflects the Group's performance in civil aircraft engines aftermarket compared to the market.

Disclaimer

The forecasts and forward-looking statements described in this document are based on the data, assumptions and estimates considered as reasonable by the Group as at the date of this document. These data, assumptions and estimates may evolve or change as a result of uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment. The occurrence of one or more of the risks described in the registration document (*document de référence*) may also have an impact on the business, financial position, results and prospects of the Group and thus affect its ability to achieve such forecasts and forward-looking statements. The Group therefore neither makes any commitment, nor provides any assurance as to the achievement of the forecasts and forward-looking statements described in this document.

SAFRAN AEROSPACE · DEFENCE · SECURITY

KEY MISSIONS, KEY TECHNOLOGIES, KEY TALENTS