PRESS RELEASE

Safran : Strong growth of 9M 2018 sales
On track to meet 2018 outlook

Paris, October 23, 2018

Adjusted data

- *Q3 2018 revenue at Euro 5,348 million (including Euro 1,200 million from Zodiac Aerospace), up 45.4% on a reported basis and up 11.4% on an organic basis*
- *9M 2018 revenue at Euro 14,854 million (including Euro 2,716 million from Zodiac Aerospace), up 30.9% on a reported basis and up 10.5% on an organic basis*
- *2018 outlook confirmed*

Consolidated data

- *Consolidated revenue was Euro 5,370 million in Q3 2018*
- *Consolidated revenue was Euro 14,763 million for 9M 2018*

Foreword

- All figures in this press release represent adjusted[1] data, except where noted. Please refer to the definitions and reconciliation between Q3 2018 and 9M 2018 consolidated revenue and adjusted revenue. Please refer to definitions contained in the Notes on page 10 of this press statement.
- All figures are presented in application of IFRS 15 and comparisons are established against Q3 2017 and 9M 2017 figures restated for the application of IFRS 15.
- Zodiac Aerospace is fully consolidated in Safran's financial statements starting March 1, 2018.
- Organic variations exclude the changes in scope (notably the contribution of Zodiac Aerospace) and the currency impacts for the period.

Executive commentary

CEO Philippe Petitcolin commented:

"In the first nine months of 2018, our Propulsion, Aircraft Equipment and Defense businesses are up and our top line grew over 10% on an organic basis, reflecting the high demand for our products and the favourable environment. In addition, Zodiac Aerospace delivered sales in line with its financial roadmap. The production of LEAP engines continued to accelerate in Q3 and we confirm our objective of delivering 1,100 engines in 2018. All in all, the performance in the first nine months of the year puts us well on track to meet our 2018 targets"

Key figures for Q3 2018 and 9M 2018

Third-quarter 2018 adjusted revenue was Euro 5,348 million, an increase of 45.4% on a reported basis, including a contribution of Euro 1,200 million from Zodiac Aerospace. On an organic basis, adjusted revenue grew 11.4%.

First nine-month 2018 adjusted revenue was Euro 14,854 million, up 30.9% on a reported basis year-on-year, including a seven-month contribution from Zodiac Aerospace of Euro 2,716 million. Adjusted revenue increased 10.5% on an organic basis.

First nine-month 2018 civil aftermarket [2] revenue was up 14.7% in USD terms, including an increase of 16.4% in Q1 2018, 8.8% in Q2 2018 and 19.2% increase in Q3 2018. Spare parts sales and quarterly variations in revenue recognition for services drove the growth year-to-date. Safran confirms its assumption for civil aftermarket to increase in the 10-12% range based upon the positive momentum of spare parts sales and a slow-down in revenue recognition for services in Q4 2018.

Key business highlights

Production and backlog of narrowbody aircraft engines
At the end of September, combined shipments of CFM56 and LEAP engines reached 1,575 units in 2018, compared with 1,333 in 2017.

Year-to-date, orders and commitments were recorded for 2,357 LEAP engines bringing the total LEAP backlog to 15,239 engines.

LEAP program
CFM continued to ramp-up production of the LEAP engines. 303 units were delivered in Q3 2018 (compared with 110 in Q3 2017) bringing total deliveries to 741 units in the first nine months of 2018 (compared with 257 in the year ago period). CFM International (Safran and GE) maintains its target of delivering around 1,100 LEAP engines in 2018.

LEAP-1A: 32 airlines were operating 279 aircraft powered by LEAP-1A engines totalling over 1.5 million flight hours so far.

LEAP-1B**:** 43 airlines were operating 224 aircraft powered by LEAP-1B engines totalling over 750,000 flight hours so far.

LEAP-1C: Around 120 flight hours logged to date.

CFM56 program
The production of CFM56 ramps down in line with 2018 production plan: 834 units were shipped in the first nine months of 2018, of which 243 in the third quarter. Last year, 1,076 engines had been delivered at the same period, of which 366 in Q3 2017. CFM International expects to deliver around 1,000 CFM56 in 2018.

Silvercrest
At the 2018 NBAA Convention, Textron Aviation and NetJets® announced an agreement for the option to purchase up to 150 Cessna Citation Hemisphere® business jets powered by Safran's Silvercrest engine.

Helicopter turbines
Zunum Aero, a startup funded by Boeing HorizonX and JetBlue Technology Ventures, selected Safran for its hybrid-to-electric commercial aircraft, which will be available in the early 2020s. Safran will provide an Ardiden 3 engine to drive the Zunum ZA10's electrical generator.

Nacelles
Safran delivered the first A330neo nacelles to Airbus in Q3 2018. From design to engine integration, Safran has complete responsibility for the nacelles of the Airbus A330neo.

Carbon brakes
Safran signed several significant carbon brakes contracts during the quarter, notably with Sun Express and Blue Air for 737 MAX fleets.

Aircraft Interiors
Safran was selected by a major US airline to provide Optima business class seats for its 787 linefit and retrofit wide-body fleet.

Revenue for first nine months 2018

The first nine months revenue of 2018 amounted to Euro 14,854 million, including the seven-month contribution of Euro 2,716 million from Zodiac Aerospace. This represents an increase of 30.9%, or Euro 3,505 million, compared to the year ago period. At constant scope, revenue grew 7.0%. The net impact of currency variations was Euro (393) million, reflecting a negative translation effect on non-Euro revenues, principally USD. The average EUR/USD spot rate was 1.20 to the Euro in 9M 2018, compared to 1.11 in the year-ago period. The Group's hedge rate improved to USD 1.18 to the Euro in 9M 2018 from USD 1.21 in 9M 2017.

On an organic basis, revenue increased 10.5% driven by broad-based momentum in aerospace and defense activities.

Euros millions	Propulsion	Aircraft Equipment	Defense	Aerosytems	Aircraft Interiors	Holding & Others	**Safran**
9M 2017	6,610	3,834	891	na	na	14	**11,349**
9M 2018	7,235	3,930	960	1,323	1,393	13	**14,854**
Reported growth	9.5%	2.5%	7.7%	na	na	n/s	30.9%
Impact of changes in scope	(0.1)%	-	-	100%	100%	-	23.9%
Currency impact	(3.0)%	(4.7)%	(1.7)%	na	na	-	(3.5)%
Organic growth	**12.6%**	**7.2%**	**9.4%**	**na**	**na**	**n/s**	**10.5%**

Revenue for third-quarter 2018

Q3 2018 revenue amounted to Euro 5,348 million, including the contribution of Euro 1,200 million from Zodiac Aerospace. This represents an increase of 45.4%, or Euro 1,669 million, compared to the year ago period. The net impact of currency variations was Euro 52 million, reflecting a positive translation effect on non-Euro revenues, principally USD. The average EUR/USD spot rate was 1.16 to the Euro in Q3 2018, compared to 1.17 in the year-ago period. The Group's hedge rate improved to USD 1.18 to the Euro in Q3 2018 from USD 1.21 in Q3 2017.

On an organic basis, revenue increased 11.4% as all activities contributed positively.

Euros millions	Propulsion	Aircraft Equipment	Defense	Aerosytems	Aircraft Interiors	Holding & Others	**Safran**
Q3 2017	2,196	1,198	279	na	na	6	**3,679**
Q3 2018	2,491	1,345	309	581	619	3	**5,348**
Reported growth	13.4%	12.3%	10.8%	na	na	n/s	45.4%
Impact of changes in scope	(0.2)%	-	-	100%	100%	na	32.6%
Currency impact	1.5%	1.4%	0.8%	na	na	na	1.4%
Organic growth	**12.1%**	**10.9%**	**10.0%**	**na**	**na**	**n/s**	**11.4%**

Currency hedges

Safran's hedging portfolio totalled USD 26.1 billion on October 12, 2018 (vs. USD 25.9 billion last August). No significant changes are to be flagged compared to the previous publication of H1 2018 earnings.

2018: the Group is fully hedged; no change in the targeted hedge rate of USD 1.18.
2019: coverage of net EUR/USD exposure increased to USD 7.4 billion (USD 7.2 billion in August). Some instruments have knock-out barriers set at various levels between USD 1.25 and USD 1.32 with maturities up to end 2019. No change in the target range between USD 1.16 and USD 1.18.
2020: coverage of net EUR/USD exposure remained around USD 5.0 billion. Some instruments have knock-out barriers set at various levels between USD 1.27 and USD 1.32 with maturities up to mid-2020. No change in the target range between USD 1.16 and USD 1.18.
2021: coverage of net EUR/USD exposure remained at USD 6.0 billion. Some instruments have knock-out barriers set at various levels between USD 1.28 and USD 1.33 with maturities up to mid-2020. No change in the target range between USD 1.16 and USD 1.20.

Update on the share buyback program

On May 24, 2017 Safran announced its intention to implement a Euro 2.3 billion ordinary share buyback program to run over the two years following the completion of the tender offer for Zodiac Aerospace shares.

From March 27, 2018 (beginning of the implementation of the program) to October 19, 2018, Safran repurchased a total amount of Euro 408 million worth of shares.

The unit price may not exceed the maximum of Euro 118 per share set by the May 25, 2018 annual shareholders' meeting.

Full-year 2018 outlook confirmed

2018 guidance is established considering the full application of the new IFRS15 revenue recognition standard.

Confirmation of FY 2018 outlook for Safran (excluding Zodiac Aerospace)

Compared to its estimated restated key metrics for the application of IFRS 15, Safran expects:

- Adjusted revenue to grow on an organic basis in the range 7% to 9%. At an estimated average spot rate of USD 1.21 to the Euro in 2018, adjusted revenue is expected to grow in the mid-single digits.
- Adjusted recurring operating income to grow around 20% at a hedged rate of USD 1.18 to the Euro.
- Free cash flow to be comfortably above 50% of adjusted recurring operating income, an element of uncertainty being the rhythm of payments by state-clients.

The 2018 outlook notably benefits from a stronger civil aftermarket growth than the secular high single digits growth trend, from gross margin improvement of CFM56 OE and from advance payments of export contracts. 2018 assumptions reflect these trends and are unchanged compared with H1 2018 earnings announcement:

- Civil aftermarket growth in the 10% to 12% range taking into account seasonal services expectations in Q4;
- Transition CFM56 – LEAP: overall negative impact on Propulsion adjusted recurring operating income variation in the range €100 to 150 million thanks to an improvement of CFM56 gross margin. This estimated negative impact from the transition includes some cautiousness and represents a significant reduction compared to 2017 and includes:
    - Lower CFM56 OE volumes
    - Negative margin on LEAP deliveries
- Increase in aerospace OE deliveries, despite a fall in high thrust engine module volumes
- Reduction of self-funded R&D of around Euro 150 million
    - Positive impact on recurring operating income after activation and amortisation of capitalized R&D
- Capex outflows of a similar level to 2017
- Continued benefits from productivity improvements

Confirmation of the 10-month 2018 outlook for Zodiac Aerospace

Regarding Zodiac Aerospace businesses (consolidated for 10 months in 2018), Safran expects a contribution in the range:

- Euro 3.6 billion to 4 billion (at an estimated average spot rate of USD 1.21 to the Euro in 2018) to its adjusted revenue;
- Euro 260 million to 300 million (at a hedged rate of USD 1.18 to the Euro from 09/01/2018) to its adjusted recurring operating income;
- Euro 80 million to 120 million to its free cash flow.

Business commentary for the third quarter and first nine months 2018

- **Aerospace Propulsion**

In the third quarter of 2018, revenue was Euro 2,491 million, up 13.4% compared to Euro 2,196 million in the year ago period. On an organic basis, revenue grew 12.1%, notably thanks to the contribution of narrowbody engines OE (CFM56 and LEAP) and the continuing momentum in civil aftermarket activities.
In the third quarter of 2018, OE revenue grew 14.5% (13.4% organically). The continuing increase of LEAP deliveries and the progressive ramp down of CFM56 shipments drove civil engines sales: the total number of LEAP and CFM56 deliveries increased 15% to 546 engines. LEAP shipments reached 303 engines in Q3 2018 from 110 in Q3 2017 while CFM56 volumes dropped to 243 deliveries in Q3 2018 from 366 in Q3 2017. Sales of high thrust engines modules declined due to lower volumes, notably for GE90 engines. Helicopter turbines OE sales contributed positively on the back of increased volumes. M88 engines deliveries were a headwind to revenue: 7 units were shipped in Q3 2018 compared with 12 in Q3 2017.

In the third quarter of 2018, services revenue increased 12.6% (in €) and represented 56.3% of the sales. Civil aftermarket revenue (in USD) grew 19.2% driven by double digits growth in spare parts for CFM56 as well as by an increase in services revenue. Military engine services contributed positively. Helicopter turbines support activities were a headwind in Q3 2018 as revenue recognition for long term service contracts declined.

In the first nine months of 2018, revenue was Euro 7,235 million, an increase of 9.5%, or 12.6% on an organic basis, thanks to narrowbody engines programmes (CFM56 and LEAP) and civil aftermarket. Combined deliveries of CFM56 and LEAP amounted to 1,575 engines, up 18% compared with 1,333 engines in 9M 2017. LEAP deliveries increased from 257 in 9M 2017 to 741 deliveries in 9M 2018, including 186 units in Q1 2018, 252 units in Q2 2018 and 303 units in Q3 2018. As planned CFM56 ramped down with 834 shipments in 9M 2018 compared with 1,076 units in 9M 2017. Civil aftermarket recorded a 14.7% growth in 9M 2018, reflecting an increase of 16.4% in Q1 2018, 8.8% in Q2 2018 and 19.2% increase in Q3 2018. Spare parts sales and quarterly variations in revenue recognition for services drove the growth year-to-date. Safran confirms its assumption for civil aftermarket to increase in the 10-12% range based on the positive momentum of spare parts sales and on a slow-down in revenue recognition for services in Q4 2018.

- **Aircraft Equipment**

In the third quarter of 2018, revenue was Euro 1,345 million, up 12.3% compared with Euro 1,198 million in the year ago period. On an organic basis, revenue was up 10.9%.

OE revenue grew 6.8% (or 5.7% organically) in Q3 2018. The ramp up of deliveries of nacelles for LEAP-1A powered A320neo continued and reached 124 units in Q3 2018 (38 units in Q3 2017). The first deliveries of A330neo nacelles started and amounted to 3 units in the quarter. The increase of landing gear shipments for 787 contributed positively. As flagged, lower A380 volumes impacted nacelles and wiring OE sales.

Service revenue grew 24.3% (22.1% organically) in Q3 2018, driven by continuing momentum in carbon brakes as well as by higher sales of spare parts and MRO for nacelles and landing gear.

In the first 9 months of 2018, revenue was Euro 3,930 million, an increase of 2.5%, or 7.2% on an organic basis. OE revenue grew 3.5% organically, driven by higher OE sales of nacelles. Services sales increased 15.7% organically thanks to carbon brakes, spare parts and MRO for nacelles and landing gear.

- **Defense**

In the third quarter of 2018, revenue was Euro 309 million, up 10.8% compared with Euro 279 million in the year ago period. On an organic basis, revenue was up 10.0%.
Growth was mostly driven by military sales with increases in guidance and sighting systems as well as by portable optronics (LTLM II contract in the US). Avionics activities also grew thanks to higher sales of inertial navigation systems, electronics (FADEC) and optics equipment for telescopes.

In the first 9 months of 2018, revenue was Euro 960 million, an increase of 7.7%, or 9.4% on an organic basis, mainly driven by higher volumes of military products.

- **Zodiac Aerospace**

In the third quarter of 2018, revenue of Zodiac Aerospace was Euro 1,200 million.
Aerosystems recorded revenue of Euro 581 million, driven by a positive momentum in all activities during the quarter.
Aircraft Interiors recorded revenue of Euro 619 million. Higher sales in Cabin activities were offset by lower volumes in Seats notably due to the commercial impacts of previous design and execution issues.

From March to September 2018, revenue of Zodiac Aerospace was Euro 2,716 million (including an unfavourable currency impact for both Aerosystems and Aircraft Interiors).
Aerosystems recorded revenue of Euro 1,323 million. The positive performance was driven by the contribution of Electrical & Cockpit Systems and Control Systems.
Aircraft Interiors recorded revenue of Euro 1,393 million. Lower sales in Seats, notably due to the commercial impacts of previous design and execution issues, were partially offset by the positive organic contribution of Cabin activities.

Agenda

Shareholders'meeting (Planned merger of Zodiac Aerospace into Safran)	November 27, 2018
Capital Markets Day	November 29, 2018
2018 annual results	February 27, 2019
Annual shareholders' meeting	May 23, 2019

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Safran will host today a conference call open to analysts, investors and media at 6:30 pm CET which can be accessed with the pin code 20213331# at +33 1 72 72 74 03 (France), +44 207 194 3759 (UK) and +1 646 722 4916 (US).

A replay will be available at +33 1 70 71 01 60, +44 203 364 5147 and +1 646 722 4969 (access code 418788226#).

The press release and presentation are available on the website at www.safran-group.com.

Key figures

Segment breakdown of revenue *(In Euro million)*	Q3 2017	Q3 2018	% change reported	% change organic
Aerospace Propulsion	2,196	2,491	13.4%	12.1%
Aircraft Equipment	1,198	1,345	12.3%	10.9%
Defense	279	309	10.8%	10.0%
Aerosystems	na	581	na	na
Aircraft Interiors	na	619	na	na
Holding & Others	6	3	na	na
Safran	**3,679**	**5,348**	**45.4%**	**11.4%**

Segment breakdown of revenue *(In Euro million)*	9m 2017	9m 2018	% change reported	% change Organic
Aerospace Propulsion	6,610	7,235	9.5%	12.6%
Aircraft Equipment	3,834	3,930	2.5%	7.2%
Defense	891	960	7.7%	9.4%
Aerosystems*	na	1,323	na	na
Aircraft Interiors*	na	1,393	na	na
Holding & Others	14	13	na	na
Safran	**11,349**	**14,854**	**30.9%**	**10.5%**

For the March to September 2018 period

2018 revenue by quarter *(In Euro million)*	Q1 2018	Q2 2018	Q3 2018
Aerospace Propulsion	2,286	2,458	2,491
Aircraft Equipment	1,263	1,322	1,345
Defense	298	353	309
Zodiac Aerospace*	369	1,147	1,200
Holding & Others	6	4	3
Safran	**4,222**	**5,284**	**5,348**

**Zodiac Aerospace includes Aerosystems and Aircraft Interiors. Zodiac Aerospace is fully consolidated since March 1, 2018.*

2017 adjusted revenue by quarter *(In Euro million)*	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Aerospace Propulsion	2,186	2,228	2,196	2,747	9,357
Aircraft Equipment	1,304	1,332	1,198	1,426	5,260
Defense	275	337	279	425	1,316
Holding & Others	3	5	6	6	20
Safran	**3,768**	**3,902**	**3,679**	**4,604**	**15,953**

Euro/USD rate	Q3 2017	Q3 2018	9m 2017	9m 2018
Average spot rate	1.17	1.16	1.11	1.20
Spot rate (end of period)	1.18	1.16	1.18	1.16
Hedge rate	1.21	1.18	1.21	1.18

FY 2017 adjusted income statement restated for the application of IFRS 15

2017 adjusted income statement restated for the application of IFRS 15 *(In Euro million)*	FY 2017	FY 2017 Restated for IFRS 15
Revenue	**16,521**	**15,953**
Other recurring operating income and expenses	(14,228)	(13,928)
Share in profit from joint ventures	177	167
Recurring operating income	**2,470**	**2,192**
% of revenue	15.0%	13.7%
Other non-recurring operating income and expenses	(90)	(90)
Profit from operations	**2,380**	**2,102**
% of revenue	14.4%	13.2%
Net financial income (expense)	26	7
Income tax expense	(542)	(485)
Profit from continuing operations	**1,864**	**1,624**
Profit from discontinued activities and disposal gain	823	831
Profit for the period	**2,687**	**2,455**
Profit for the period attributable to non-controlling interests	**(64)**	**(62)**
From continuing operations	*(63)*	*(61)*
From discontinued operations	*(1)*	*(1)*
Profit for the period attributable to owners of the parent	**2,623**	**2,393**
From continuing operations	*1,801*	*1,563*
From discontinued operations	*822*	*830*
Earnings per share attributable to owners of parent (basic in €)	**6.39***	**5.84***
From continuing operations	*4.39*	**3.81**
From discontinued operations	*2.01*	*2.03*
Earnings per share attributable to owners of parent (diluted in €)	**6.28****	**5.73****
From continuing operations	*4.31*	*3.74*
From discontinued operations	*1.97*	*1.99*

** Based on the weighted average number of shares of 410,241,043 as of December 31, 2017*
*** Based on the weighted average number of shares after dilution of 417,518,248 as of December 31, 2017*

Notes

[1] Adjusted revenue

To reflect the Group's actual economic performance and enable it to be monitored and benchmarked against competitors, Safran prepares an adjusted revenue.

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

- 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,

Third-quarter 2018 and 9m 2018 reconciliation between consolidated revenue and adjusted revenue:

Q3 2018		Hedge accounting		Business combinations		
(In Euro million)	**Consolidated revenue**	Remeasurement of revenue	Deferred hedging gain (loss)	Amortization intangible assets - Sagem-Snecma	PPA impacts - other business combinations	**Adjusted revenue**
Revenue	**5,370**	(22)	n/a	n/a	n/a	**5,348**

9m 2018		Hedge accounting		Business combinations		
(In Euro million)	**Consolidated revenue**	Remeasurement of revenue	Deferred hedging gain (loss)	Amortization intangible assets - Sagem-Snecma	PPA impacts - other business combinations	**Adjusted revenue**
Revenue	**14,763**	91	n/a	n/a	n/a	**14,854**

[2] 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 Safran Aircraft Engines and its subsidiaries and reflects the Group's performance in civil aircraft engines aftermarket compared to the market.

***Safran** is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with more than 58,000 employees and sales of 16.5 billion euros in 2017. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of around 1.4 billion euros in 2017. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.*

In February 2018, Safran took control of Zodiac Aerospace, significantly expanding its aircraft equipment activities. Together with Zodiac Aerospace, Safran has more than 91,000 employees and would have around €21 billion in adjusted revenue (pro forma 2016).

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IMPORTANT ADDITIONAL INFORMATION

This document contains forward-looking statements relating to Safran, Zodiac Aerospace and their combined businesses, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements. These statements or disclosures may discuss goals, intentions and expectations as to future trends, synergies, value accretions, plans, events, results of operations or financial condition, or state other information relating to Safran, Zodiac Aerospace and their combined businesses, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "would," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Safran's or Zodiac Aerospace's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment; the ability to obtain shareholder approval; failure to satisfy other closing conditions with respect to the transaction on the proposed terms and timeframe; the possibility that the transaction does not close when expected or at all; the risks that the new businesses will not be integrated successfully or that the combined company will not realize estimated cost savings and synergies; Safran's or Zodiac Aerospace's ability to successfully implement and complete its plans and strategies and to meet its targets; and the benefits from Safran's or Zodiac Aerospace's (and their combined businesses) plans and strategies being less than anticipated. The foregoing list of factors is not exhaustive. Forward looking statements speak only as of the date they are made. Safran and Zodiac Aerospace do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

USE OF NON-GAAP FINANCIAL INFORMATION

This document contains supplemental non-GAAP financial information. Readers are cautioned that these measures are unaudited and not directly reflected in Safran's financial statements as prepared under International Financial Reporting Standards and should not be considered as a substitute for GAAP financial measures. In addition, such non-GAAP financial measures may not be comparable to similarly titled information from other companies.