First-Half 2014 Earnings

/ July 31, 2014 /

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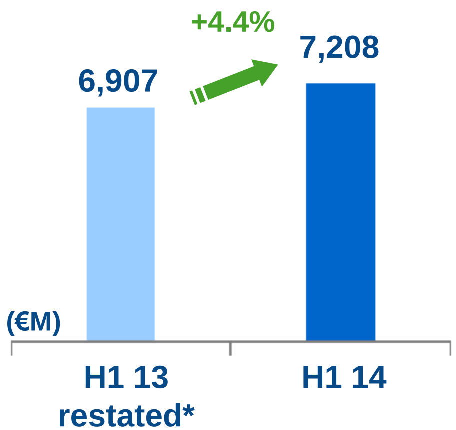
H1 2014 highlights

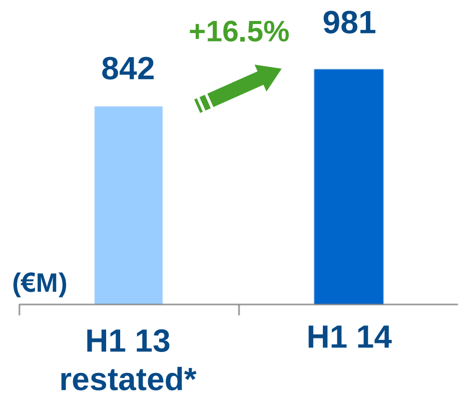
Jean-Paul HERTEMAN - Chairman & CEO

H1 2014 financial highlights

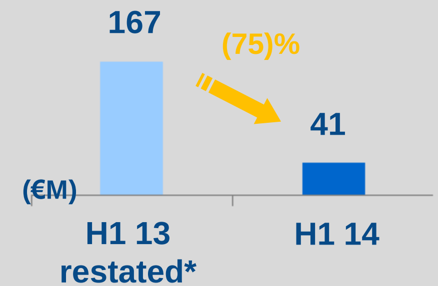
Growing adjusted revenue thanks to most Aerospace activities



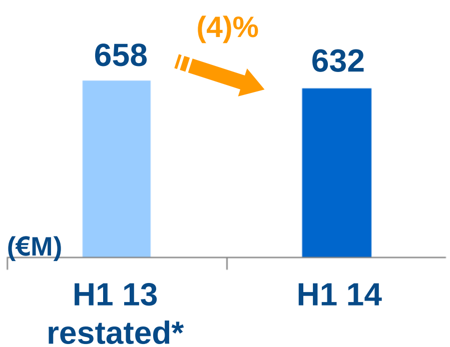
Strong increase in profitability: adjusted recurring operating income at 13.6% of revenue



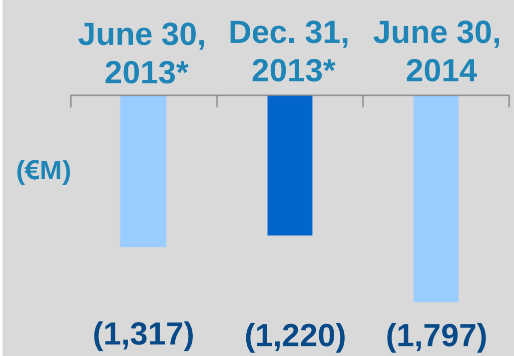
Decrease in Free Cash Flow due to increased R&D and CAPEX



Adjusted net profit (group share) at €1.52 per share (vs €1.58 in H1 2013 including €0.31 from the sale of Ingenico shares)



Limited net debt (25% gearing)



(*) 2013 has been restated to reflect the changes induced by IFRS11

H1 2014 business highlights

- **Safran and Airbus Group join forces in launcher activities**
  - 2 stage plan to increase sector competitiveness and provide customers with more cost-efficient solutions
  - Unite launcher programmes in a 50:50 JV; start of joint operations expected before end 2014
  - Subsequent contribution of launchers and space propulsion assets to jointly owned company

- **Labinal Power Systems reinforced by the integration of the power distribution assets acquired from Eaton**

- **Defence: at the Eurosatory international defense show, Safran showcased PASEO, a new generation of combat vehicle sights, which offers unrivaled performance in the detection, identification and designation of air-land threats**

- **The TSA Pre✓ ™ programme enables trusted travellers to speed through airport screening**
  - Fully operational in 29 out of the 45 major airports in the programme
  - Under its Universal Enrolment Services (UES) contract with TSA, MorphoTrust USA is the only authorized provider of the TSA Pre✓ ™ application programme

2014 Farnborough Air Show takeaways

1,062 new engine orders, and commitments, in addition to services agreements, at a combined value of $21.4bn at list price

Including

CFM56
200 new engine orders (total backlog close to 5,000 engines - orders & commitments)

LEAP
862 new engine orders (total backlog of more than 7,500 engines - orders & commitments)

As of July 18, 2014

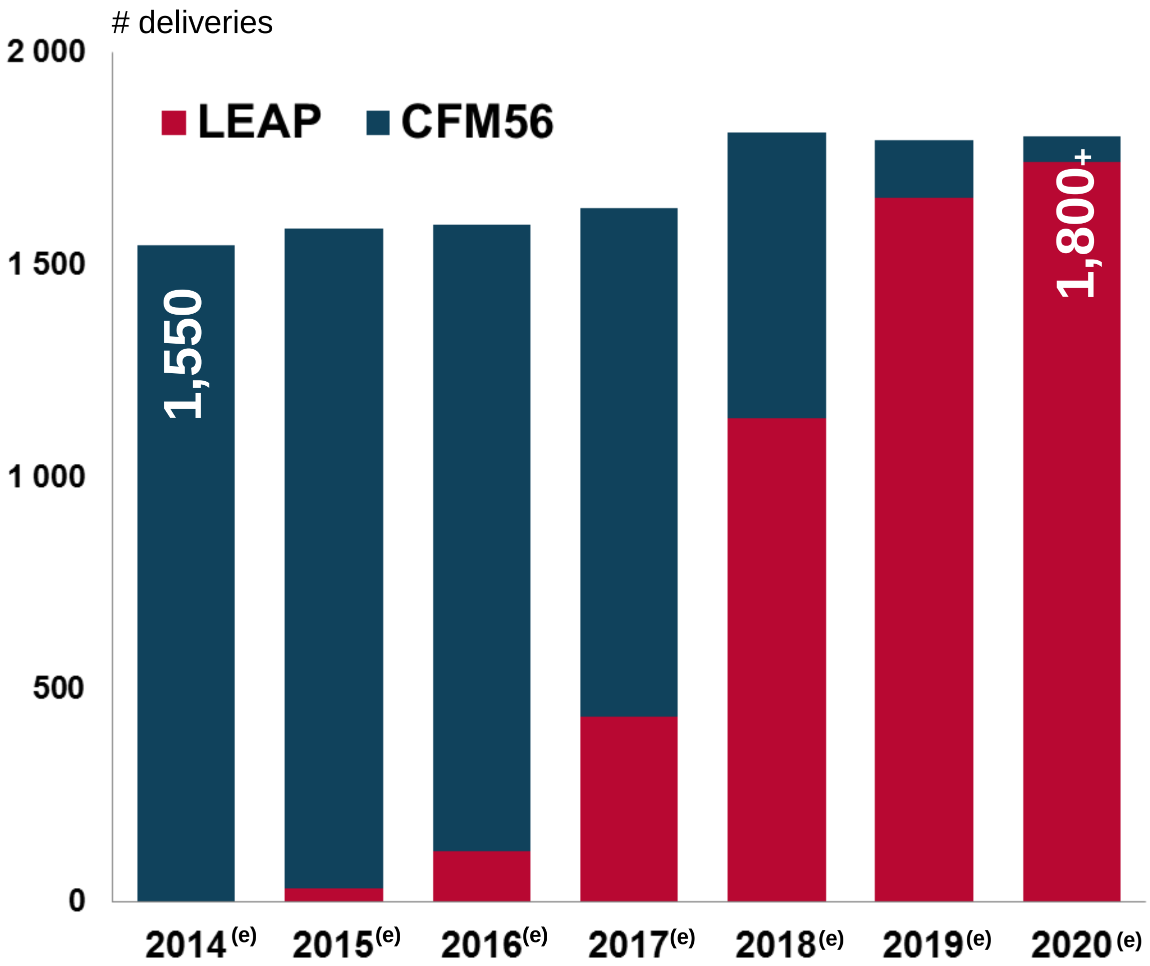
Safran to partner with GE on GE9X for Boeing 777X Workshare over 11%: Composite fan blades, fan disc, rear turbine frame, forward fan case (3D-RTM), LP compressor

Aircelle selected by Airbus to supply the nacelle for the future A330neo

Multiple long term contracts for wheels and braking systems, including 737NG, 787, A320neo, A320ceo

Hispano Suiza and Rolls-Royce bolster their partnership on XWB-97 for A350-1000

CFM56 lives longer, LEAP sells better



- **Increasing assembly rates for narrowbodies**
- **Faster LEAP ramp up**
  - **Outstanding commercial success:** more than 7,500 engines in backlog vs 5,700 at 31 Dec. 2013
  - **1,800 LEAP in 2020, 100 engines per year more** than 2013 CMD forecast
- **Higher CFM56 volumes over 2015-20**
  - **Sustained demand** and healthy order intake rate: close to 1,150 engines YTD
  - **Increasing market share** on A320ceo
  - **More than 400 additional CFM56 engines to be delivered in 2015-20** compared to 2013 CMD forecast

Capturing positive momentum of narrowbody segment
Close to 3,000 engine orders taken YTD vs 2,700 in all of 2013

Increased 2014 R&D and capex targets

CFM56	LEAP	GE9X
Higher Volumes	Programme Development Acceleration + Higher Production Rates	New Opportunities

Increased R&D, capex to meet accelerated targets and opportunities fully justified by the programmes' outstanding commercial success. Cash consuming investments peaking in 2014.

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H1 2014: positive trends in Civil aftermarket

➔ Civil aftermarket up 9.4%*

- Q1 +12.4% and Q2 +6.5% year-over-year (strong level of business in Q2 2013)
- Annual growth outlook confirmed despite increasing comparison base

➔ Growth drivers

- More, higher value shop visits on recent CFM56
- Strong increase in GE90 aftermarket
- Catch-up of deferred maintenance as airlines' financial health improves

➔ Aftermarket recoupling to airline activity

- Confirms CFM56 fleet potential for spares revenue to double over 2010-20
- Positive global outlook for the airline industry in 2014 according to IATA

*In USD

Civil aftermarket to grow by a percentage in the low to mid-teens in 2014

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H1 2014 Results

Ross McINNES - Deputy CEO, 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.

- ➔ 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.

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.

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Impacts of IFRS 11

- **Safran adopted IFRS 11 in 2014 and restated its 2013 accounts for comparison purposes (see April 23, 2014 press statement and analysts presentation)**

- **Restatements H1 2013**
  - Revenue: € (159) M
  - Adjusted recurring operating income: € (5) M
  - Free cash flow: € 10 M
  - Net debt position increase: € 115 M

Fx volatility

➔ Continued Fx volatility during H1 2014

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

Average spot rate

H1 2013	H1 2014
$1.31	$1.37

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

Hedge rate

H1 2013	H1 2014
$1.29	$1.26

- Mark-to-market effect
  ⇒ €206M on fair value of financial instruments
  ⇒ Impact on consolidated "statutory" accounts

Spot rate at closing date

June 30, 2013	Dec. 31, 2013	June 30, 2014
$1.31	$1.38	$1.37

Adjusted revenue: negative translation effect partially offset by improvement in hedged rate
Adjusted recurring operating income: largely protected by EUR/USD hedging policy

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Consolidated and adjusted income statements

H1 2014 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	**6,972**	**236**	**-**	**-**	**-**	**7,208**
Other operating income / expense	(6,408)	(7)	15	74	81	(6,245)
Share in profit from joint ventures	18	-	-	-	-	18
Recurring operating income	**582**	**229**	**15**	**74**	**81**	**981**
Other non-recurring operating income and expenses	(10)	-	-	-	-	(10)
Profit from operations	**572**	**229**	**15**	**74**	**81**	**971**
Cost of debt	(21)	-	-	-	-	(21)
Foreign exchange gains (losses)	455	(229)	(206)	-	-	20
Other financial income and expense	(10)	-	-	-	-	(10)
Financial income (loss)	**424**	**(229)**	**(206)**	**-**	**-**	**(11)**
Income tax expense	(335)	-	81	(29)	(30)	(313)
Share in profit from associates	7	-	-	-	-	7
Profit from continuing operations	**668**	**-**	**(110)**	**45**	**51**	**654**
Profit (loss) for the period attributable to non-controlling interests	**(18)**	**-**	**(3)**	**(1)**	**-**	**(22)**
Profit for the period attributable to owners of the parent	**650**	**-**	**(113)**	**44**	**51**	**632**

H1 2014 profit from operations

(In €M)	**H1 2013 (restated)**	**H1 2014**
Revenue	**6,907**	**7,208**
Recurring operating income ***% of revenue***	**842** ***12.2%***	**981** ***13.6%***
Total one-off items	(23)	(10)
Capital gain (loss) on disposals	-	-
Impairment reversal (charge)	*(15)*	-
Other infrequent & material & non operational items	*(8)*	*(10)*
Profit from operations ***% of revenue***	**819** ***11.9%***	**971** ***13.5%***

Includes €6M of acquisition & integration charges

13.6% recurring operating income margin, up 1.4pt

H1 2014 income statement

(In €M)	**H1 2013 restated**	**H1 2014**
Revenue	**6,907**	**7,208**
Other recurring operating income and expenses	(6,087)	(6,245)
Share in profit from joint ventures	22	18
Recurring operating income	**842**	**981**
% of revenue	***12.2%***	***13.6%***
Total one-off items	(23)	(10)
Profit from operations	**819**	**971**
% of revenue	***11.9%***	***13.5%***
Net financial income (expense)	(67)	(11)
Income tax expense	(226)	(313)
Share in profit from associates	10	7
Gain on disposal of Ingenico shares	131	-
Profit for the period attributable to non-controlling interests	(9)	(22)
Profit attributable to owners of the parent	**658**	**632**
EPS (in €)	**1.58***	**1.52****

Of which cost of debt of €(21)M

Effective tax rate of 32.6%

* Based on 416,151,726 shares
** Based on 416,440,876 shares

H1 2014 net profit up 19.9%, excluding gain on Ingenico shares in H1 2013

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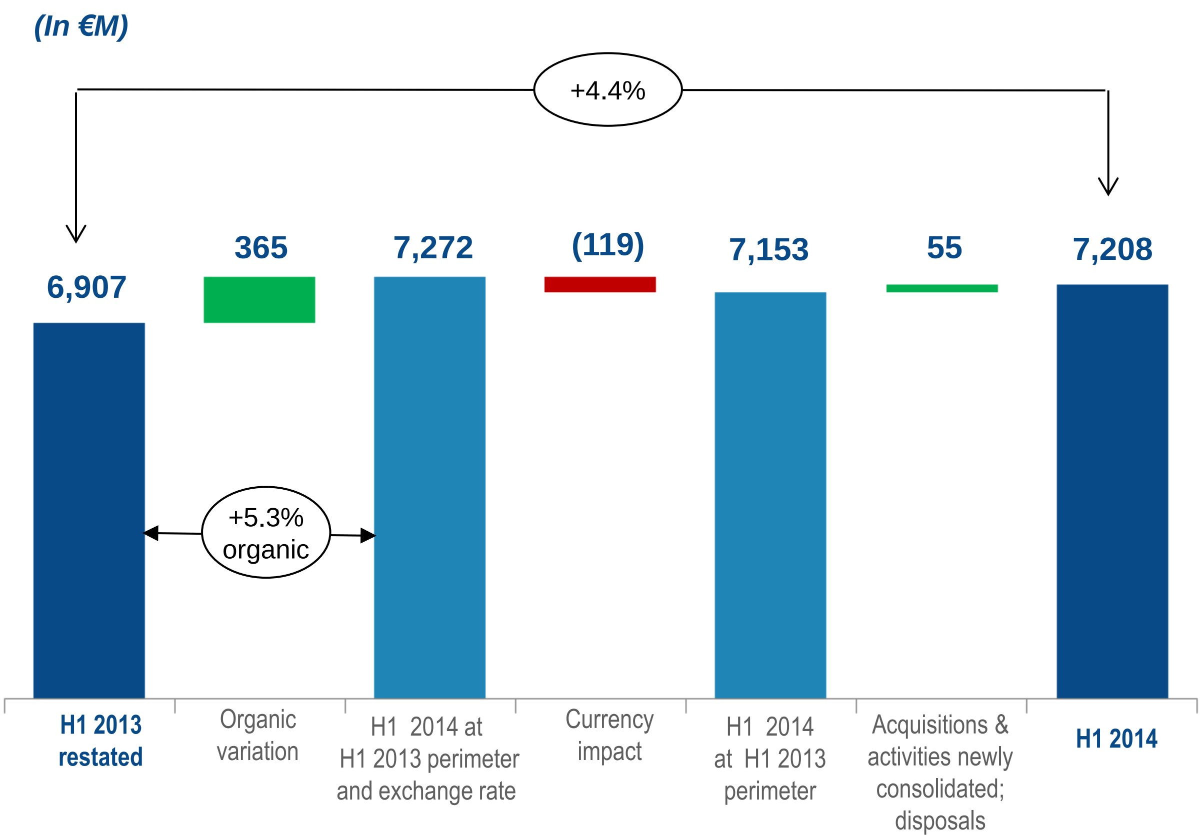
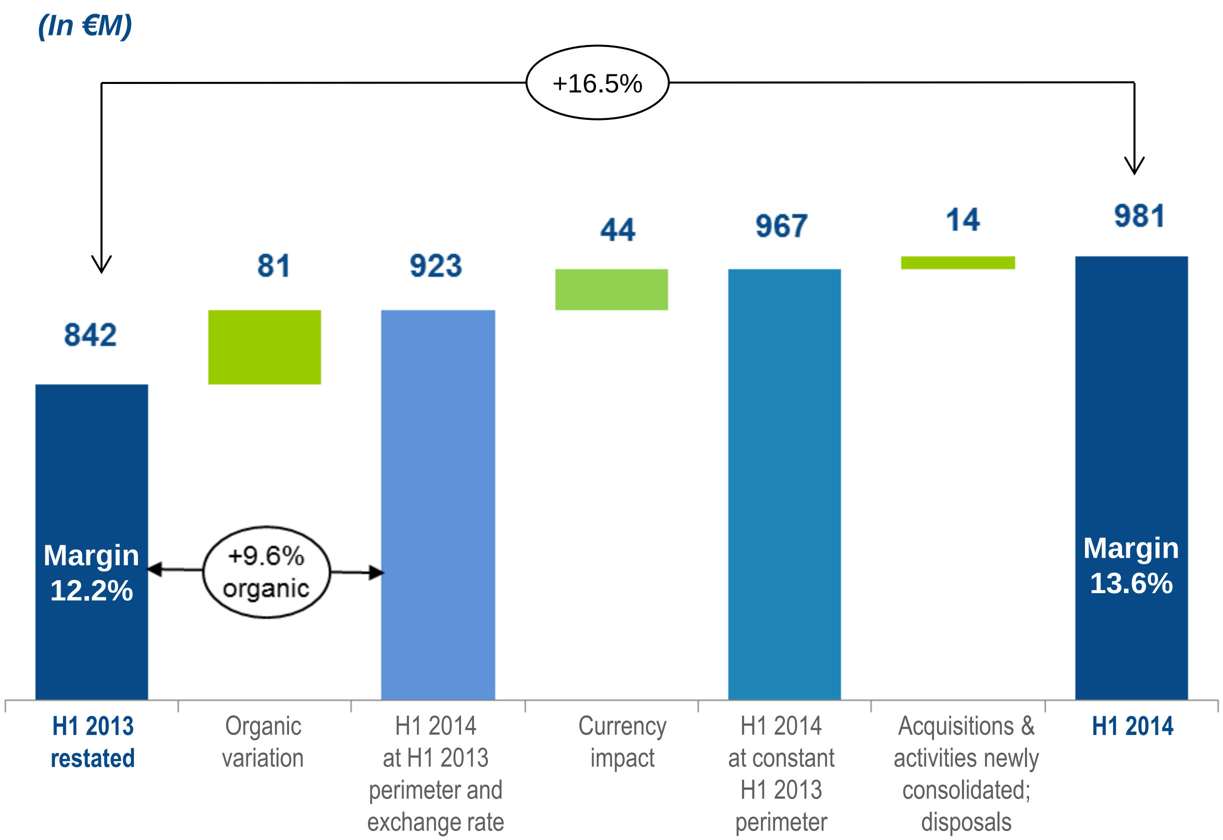
H1 2014 revenue



- **Organic growth: 5.3%**
  - Driven by momentum in most Aerospace activities, Avionics and Security
- **Currency impact: -1.7%**
  - Negative translation effect of USD, CAD and Brazilian Real particularly in Security
  - Positive effect of improved hedged rate
- **External growth: +0.8%**
  - Acquisitions: RRTM, GEPS, Eaton
  - Disposal: Globe Motors

H1 2014 recurring operating income



Main profitability drivers

- OE revenue for civil engines, favourable aftermarket trends in recent CFM56 & GE90
- OE growth induced impact on harnessing (787), nacelles (A380) and thrust reversers (A330). Higher contribution from carbon brakes and MRO (nacelles)
- Security: resumption of organic growth. Positive impacts of costs reduction
- Positive impact from improved hedged rate

Changes in the scope of consolidation include:

- Acquisitions: GEPS, RRTM, Eaton
- Disposal: Globe Motors

Research & Development

(In €M)	**H1 2013 Restated**	**H1 2014**	*Change*
Total R&D	**(848)**	**(982)**	*(134)*
External funding	261	273	*12*
Total self-funded cash R&D	**(587)**	**(709)**	*(122)*
as a % of revenue	*8.5%*	*9.8%*	*1.3 pt*
Tax credit	63	73	10
Total self-funded cash R&D after tax credit	**(524)**	**(636)**	*(112)*
Gross capitalized R&D	290	355	65
Amortised R&D	(37)	(39)	*(2)*
P&L R&D in recurring EBIT	**(271)**	**(320)**	*(49)*
as a % of revenue	*3.9 %*	*4.4 %*	*0.5 pt*

- ➔ Self-funded cash R&D effort above 9% of sales
- ➔ Ramp-up of LEAP continues, A350 and helicopters higher, Silvercrest stabilising
- ➔ Increase of capitalized costs: +€65M
- ➔ Silvercrest fully expensed since 1 April 2014

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H1 2014 results by activity

(In €M)	H1 2014	Propulsion	Equipment	Defence	Security	Holding & others
Revenue	**7,208**	**3,763**	**2,137**	**584**	**722**	**2**
Year-over-year growth in %	*4.4%*	*2.5%*	*9.9%*	*3.2%*	*(0.3)%*	-
Recurring operating income	**981**	**745**	**202**	**44**	**65**	**(75)**
as a % of revenue	*13.6%*	*19.8%*	*9.5%*	*7.5%*	*9.0%*	-

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Aerospace Propulsion

(In €M)	H1 2013 restated	**H1 2014**	*Change*	*Organic Change*
Revenue	**3,671**	**3,763**	*+2.5%*	*+2.3%*
Recurring operating income	**631**	**745**	*+18.1%*	
% of revenue	*17.2%*	*19.8%*	*+2.6pt*	
One-off items	*(15)*	*(1)*		
Profit (loss) from op.	**616**	**744**		
% of revenue	*16.8%*	*19.8%*		

➔ Growing revenue

- Increased volume and better mix in civil OE
- Favourable trends in civil aftermarket
- Positive contribution from helicopter turbine support contracts thanks to additional contribution of RTM322 programme and gradual recovery in EC225 support activities

➔ Excellent profitability mainly driven by civil aftermarket

- Aftermarket (recent CFM56 and GE90 engines, helicopter turbine support contracts)
- Impact of improved mix of civil engines OE
- Positive currency effect

Aircraft Equipment

(In €M)	H1 2013 restated	**H1 2014**	*Change*	*Organic Change*
Revenue	**1,945**	**2,137**	*+9.9%*	*+11.6%*
Recurring operating income	**174**	**202**	*+16.1%*	
% of revenue	*8.9%*	*9.5%*	*+0.6 pt*	
One-off items	*(3)*	*-*		
Profit (loss) from op.	**171**	**202**		
% of revenue	*8.8%*	*9.5%*		

➔ OE driven revenue growth

- Increase in OE deliveries on Boeing 787 (landing gear and wiring systems) as well as in large nacelles (A380, A330) and small nacelles.
- Higher service revenue notably in carbon brakes and in nacelles

➔ Significant improvement in profitability

- Favourable volume impact on wiring systems (Boeing 787) and on nacelles
- Carbon brakes: high returns as a result of a larger installed base and continued air traffic growth
- Positive currency effect

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Defence

(In €M)	H1 2013 restated	H1 2014	Change	Organic Change
Revenue	**566**	**584**	*+3.2%*	*+3.4%*
Recurring operating income	**45**	**44**	*(2.2)%*	
% of revenue	*8.0%*	*7.5%*	*(0.5) pt*	
One-off items	*2*	*2*		
Profit (loss) from op.	**47**	**46**		
% of revenue	*8.3%*	*7.9%*		

➔ Mid-single digit growth in Avionics and stability in Optronics revenue

- Avionics: solid growth notably in navigation equipment
- Optronics: delivery of the FELIN infantry combat system to two regiments of the French Army, at the same rhythm as last year

➔ Satisfactory level of profitability despite increased R&D expenses to maintain leading positions

- Avionics: favourable volumes in navigation as well as productivity improvements
- Optronics: maintenance and upgrade activity on FELIN equipment

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Security

(In €M)	H1 2013 restated	**H1 2014**	*Change*	*Organic Change*
Revenue	**724**	**722**	*(0.3)%*	*+5.0%*
Recurring operating income	**65**	**65**	-	
% of revenue	*9.0%*	*9.0%*	-	
One-off items	-	*(4)*		
Profit (loss) from op.	**65**	**61**		
% of revenue	*9.0%*	*8.4%*		

➔ Resumption of organic growth in Identification

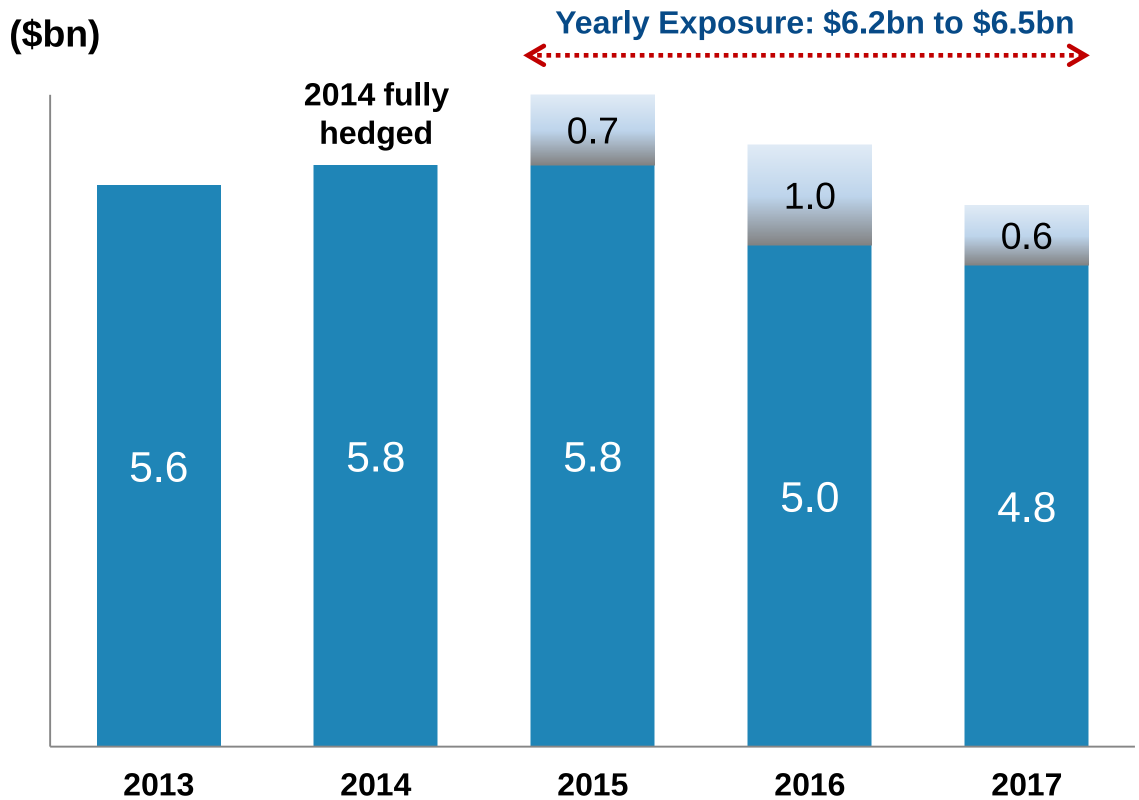
- MorphoTrust delivered a good performance, driven by the on-going nationwide implementation of the federal Unified Enrolment System (UES) and TSA Pre✓™ programme
- Continuing momentum in Chile: close to 3 million passports and ID cards issued

➔ Detection: revenue up on higher volumes and increased contribution from services; good level of profitability

➔ Business solutions: mixed performance for both telecom and banking markets as higher volumes were largely offset by pricing pressures

➔ Negative translation effect from foreign currencies offset by cost reductions yielding profitability improvements

Fx hedging: $18.3bn Hedge portfolio* (July, 17 2014)



€/$ hedge rate

	2013	2014	2015	2016	2017
Achieved	**1.28**	**1.26**	**1.25**	**1.25**	**1.26**
Target		**1.26**	**1.25**	**1.25**	**1.25**

Approx. 50% of Safran US$ revenue naturally hedged by US$ procurement

Higher expected level of net USD exposure for 2015-17 due to strong growth of businesses with exposed USD revenue

2015

- $5.8bn achieved at $1.25. $0.7bn of accumulators to hedge increased USD exposure

2016

- **$5.0bn achieved at $1.25 *(including knock out option strategies)* to rise to $6.0bn at $1.25 through accumulators as long as €/$<1.38 up to end 2015**
- Knock out options barriers set at various levels 1.40/1.42/1.44/1.46 for limited periods of time in 2014

2017

- **$4.8bn achieved at $1.26 *(mainly knock out option strategies)* to rise to $5.4bn at $1.25 through accumulators as long as €/$<1.42 up to end 2015**
- Knock out options barriers set at various levels 1.40/1.42/1.44/1.46 for limited periods of time in 2014

Should the options be knocked out, hedging strategy would be adapted to new market conditions

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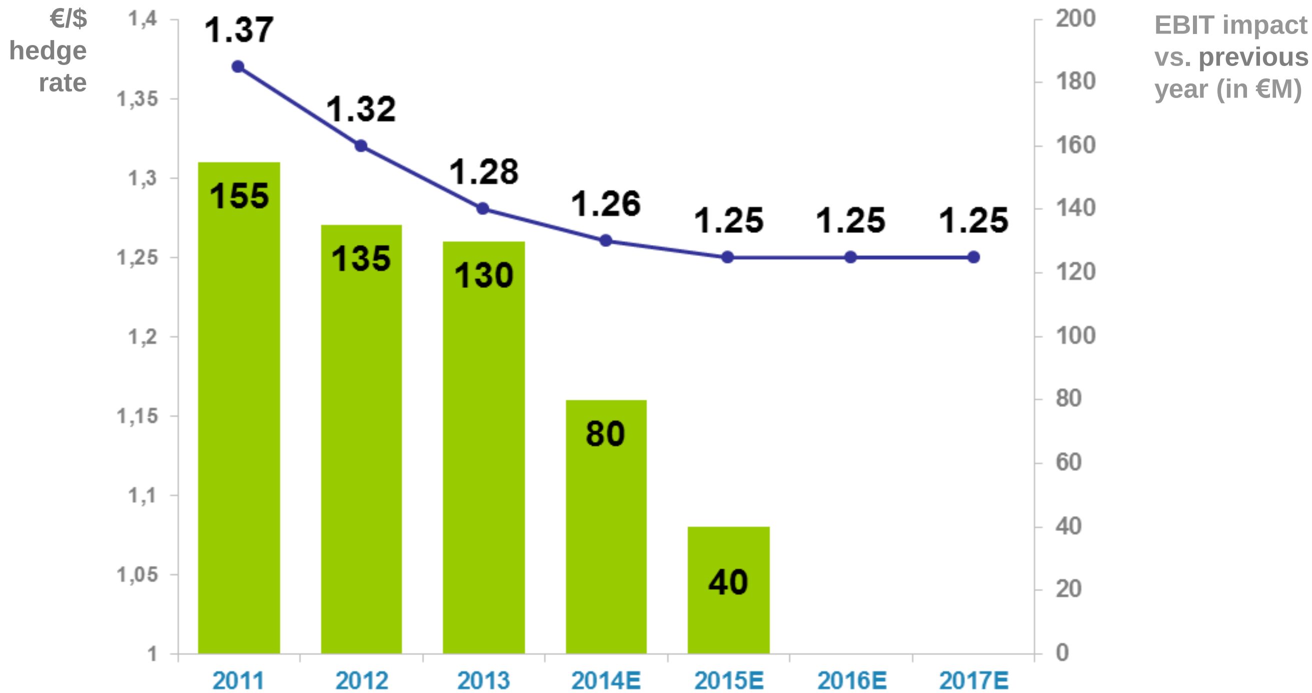
Fx hedging: benefiting margins over 2014-17

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



At current EUR/USD spot rates (~1.36), the value to recurring operating income of Safran's hedging is approx. € 400 M annually

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Free Cash Flow

(in €M)	H1 2013 restated	**H1 2014**
Adjusted net profit	**658**	**632**
Depreciation, amortization and provisions	286	376
Others	68	132
Cash from operating activities	**1,012**	**1,140**
Change in WC	(218)	(319)
Capex (tangible assets)	(227)	(299)
Capex (intangible assets)	(400)	(481)
Free cash flow	**167**	**41**

- ***Slight increase in Depreciation & Amortisation at €(298)M***
- ***Provisions slightly higher***

Increase in working capital requirements to cope with rising production rates in aerospace markets

Higher R&D and Capex investments

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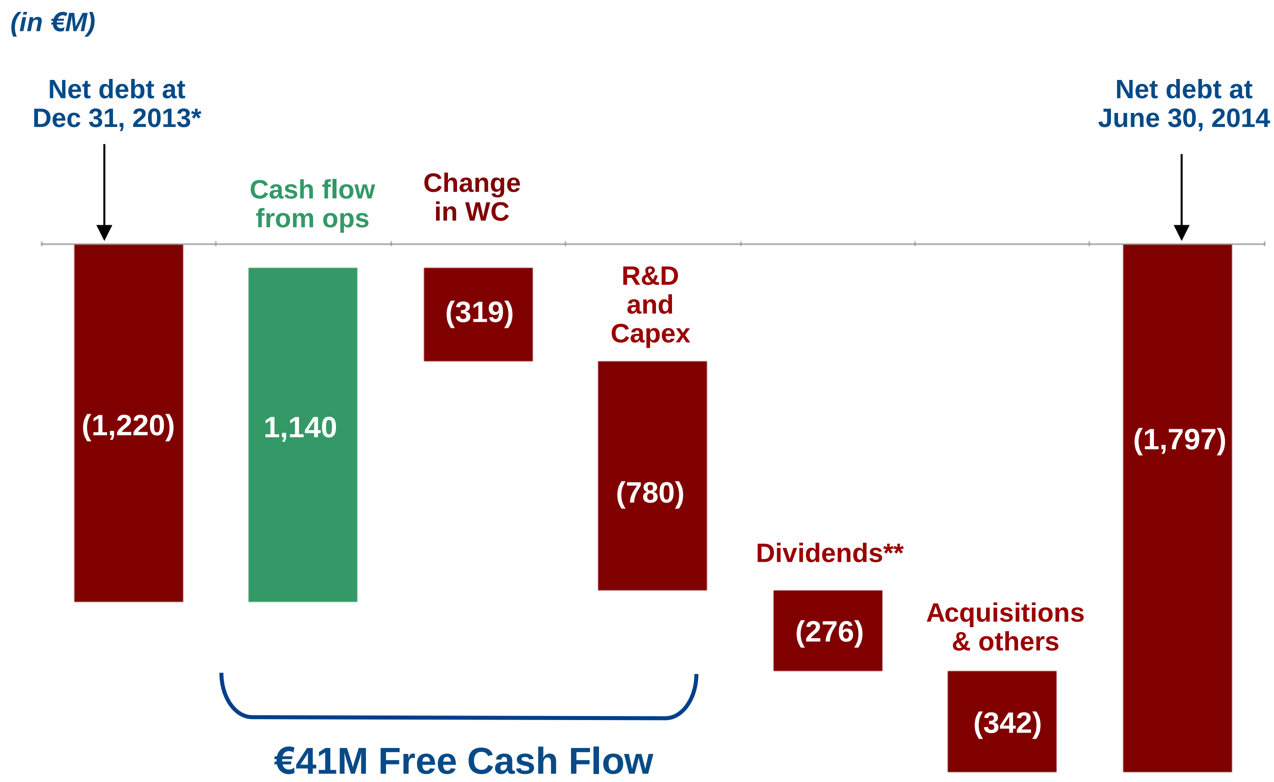
Net debt position

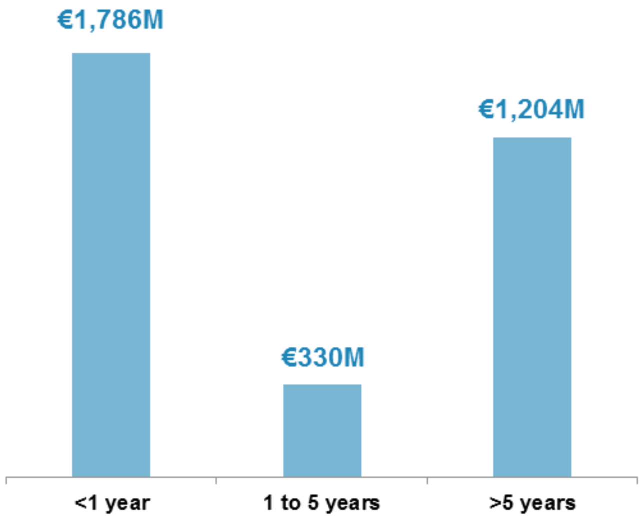


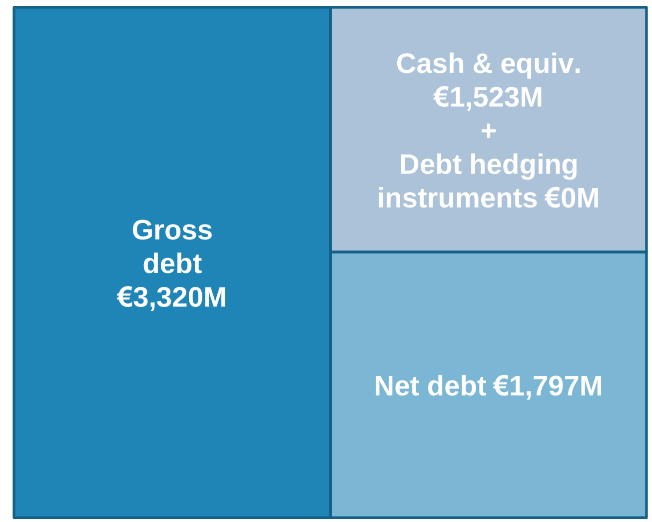
- ➔ Cash flow from operations equals 1.2x EBIT
- ➔ Increase in WC requirements to cope with rising production rates in aerospace markets
- ➔ 2013 final dividend of €266M (€0.64 per share) to parent holders
- ➔ "Acquisitions & Others" include:
  - Eaton: €(197)M
  - Safran Aerospace Composites Inc., Safran Aero Composites SAS…

*Restated for the application of IFRS11
** Includes €(10)M of dividends to minority interests

Gross debt and liquidity

Gross debt repayment schedule
(June 30, 2014)





- **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**

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Balance sheet highlights

(In €M)	Dec 31, 2013 restated	June 30, 2014
Goodwill	3,399	3,322
Tangible & Intangible assets	7,083	7,800
Investments in joint ventures and associates	680	687
Other non current assets	585	624
Operating Working Capital	737	1,030
Net cash (debt)	(1,220)	(1,797)
Shareholders' equity - Group share	6,635	7,054
Minority interests	178	182
Non current liabilities (excl. net cash (debt))	2,074	2,221
Provisions	2,958	3,084
Other current liabilities / (assets) net	(581)	(875)

- Shareholders' equity up by €419M
- OWC increased by €293M at €1,030M (7.0% of LTM revenue)
- Provisions grew slightly

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Customer financial guarantees

(In $M)	**Dec. 31, 2013**	**June 30, 2014**
Total guarantees	72	74
Estimated value of pledges	11	19
Net exposure on these guarantees	47	40
Provisions	36	32

➔ Stability of the level of total guarantees

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

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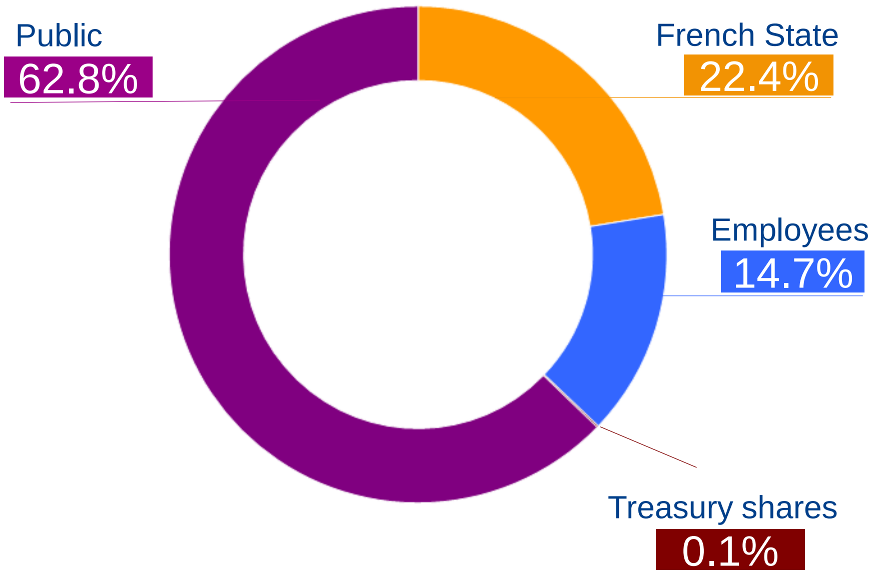
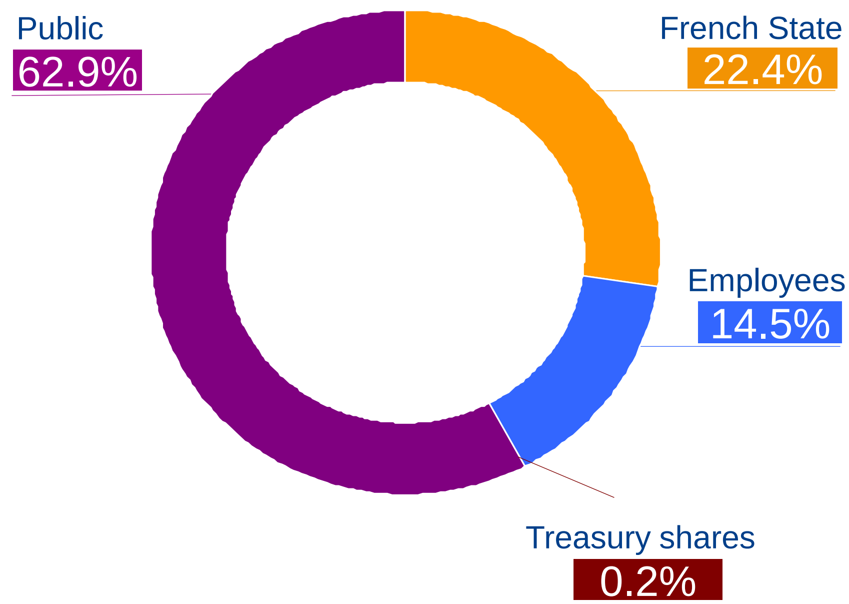
Outlook

Equity shareholding

As of Dec. 31, 2013



As of June 30, 2014



2014 key assumptions

- Healthy increase in aerospace OE deliveries
  - Propulsion : CFM56, high thrust; Equipment : Boeing 787, A330, A350, regional jets...
- Civil aftermarket growth in the low to mid-teens percentage
  - Driven by recent CFM56 and GE90 engines
- Revised: increase of self-funded R&D of the order of € 50 M to € 100 M compared to 2013, with a lower level of capitalisation
  - Intensification and acceleration of LEAP testing and certification, GE9X commencing, Silvercrest stabilising, helicopter turbines higher
- Revised: increase of tangible capex of the order of € 70 M to € 100 M compared with 2013
  - Intensification and acceleration of LEAP testing and certification, capacity increases
- Profitable growth for the security business
  - Characterised by significant exposure to translation effect
- On-going Safran+ plan to enhance the cost structure and reduce overhead

Revised FY 2014 outlook

- As previously, **adjusted revenue expected to increase by a percentage in *mid single digits**** **at an estimated average rate of USD 1.30 to the Euro**
  If the average EUR/USD spot rate of 1.37 were to remain throughout 2014 the mid-single digit growth objective for adjusted revenue would remain achievable, the positive effect of the improving hedge rate partially offsetting the adverse translation effect.

- **New: Adjusted recurring operating income expected to increase by a percentage *approaching the mid teens** (previously low double digits) at a hedge rate of USD 1.26 to the Euro**
  The hedging policy isolates adjusted recurring operating income from current EUR/USD variations except for the part generated in USD by activities located in the US, subject to the translation effect when converted into Euro.

- **New: Free cash flow representing *35% of adjusted recurring operating income* remains achievable (previously close to 40%) on the basis of updated assumptions for higher recurring operating income, increased self-funded R&D and tangible capex, an element of uncertainty being the amount of advance payments and the rhythm of payments by state-clients in the second half**

**Compared to the 2013 accounts restated for the effects of IFRS 11*

/04/

Questions & Answers

/05/

Additional information

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%*

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H1 2013: R&D by activity

(In €M)	H1 2013	Propulsion	Equipment	Defence	Security
Total self-funded cash R&D	**(587)**	**(355)**	**(118)**	**(52)**	**(62)**
as a % of revenue	*8.5%*	*9.7%*	*6.1%*	*9.2%*	*8.6%*
Tax credit	63	23	19	15	6
Total self-funded cash R&D after tax credit	**(524)**	**(332)**	**(99)**	**(37)**	**(56)**
Gross capitalized R&D	290	214	60	11	5
Amortised R&D	(37)	(14)	(17)	(4)	(2)
P&L R&D in recurring EBIT	**(271)**	**(132)**	**(56)**	**(30)**	**(53)**
as a % of revenue	*3.9%*	*3.6%*	*2.9%*	*5.3%*	*7.3%*

Aerospace OE / Services revenue split

Revenue Adjusted data *(in Euro million)*	**H1 2013 restated**		**H1 2014**		**% change**	
	OE	Services	OE	Services	OE	Services
Propulsion	*1,930*	*1,741*	*1,899*	*1,864*	*(1.6)%*	*7.1%*
% of revenue	*52.6%*	*47.4%*	*50.5%*	*49.5%*		
Equipment	*1,390*	*555*	*1,547*	*590*	*11.3%*	*6.3%*
% of revenue	*71.5%*	*28.5%*	*72.4%*	*27.6%*		

Quantities of major aerospace programs

Number of units delivered	H1 2013	**H1 2014**	*% change*
CFM56 engines	**772**	**792**	*3%*
High thrust engines	**304**	**348**	*14%*
Helicopter engines	**488**	**361**	*(26)%*
M88 engines	**14**	**12**	*(14)%*
TP400	**11**	**12**	*9%*
787 landing gear sets	**31**	**59**	*90%*
A380 nacelles	**52**	**57**	*10%*
A330 thrust reversers	**66**	**84**	*27%*
A320 thrust reversers	**261**	**258**	*(1)%*
Small nacelles *(biz & regional jets)*	**257**	**308**	*20%*

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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*) and 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

KEY MISSIONS, KEY TECHNOLOGIES, KEY TALENTS