

FIRST-HALF 2016 EARNINGS





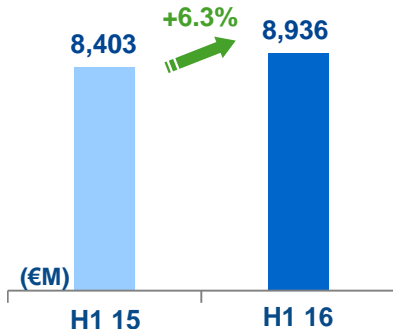
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H1 2016 HIGHLIGHTS

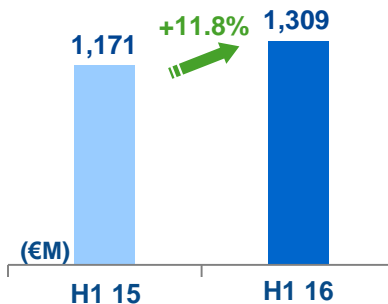
Philippe PETITCOLIN - CEO

H1 2016 financial highlights

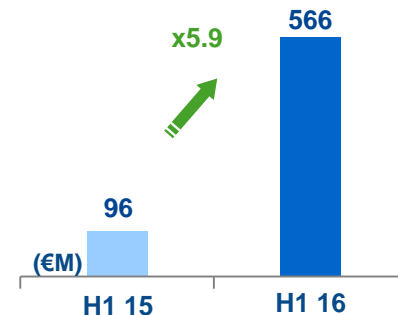
Increase in adjusted revenue (+6.5% org)
driven by Aerospace and Security



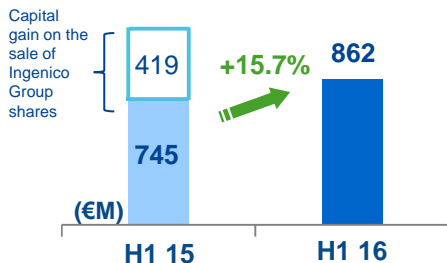
Adjusted recurring operating income at
14.6% of revenue, with a strong
improvement in Aircraft Equipment



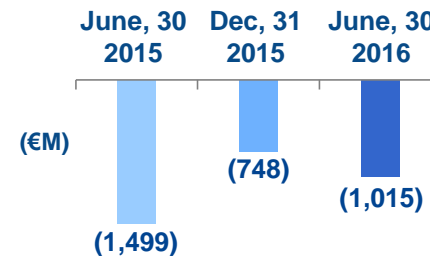
Higher free cash flow generation, notably
due to a strong control of working capital



Adjusted net profit (group share) at €2.07 per
share (vs €2.80 in H1 2015 including €1.00
from the sale of Ingenico Group shares)



Low net debt level (14% gearing)



Excellent progress of LEAP



A320neo powered by LEAP-1A
delivered to Pegasus



737 MAX powered by
LEAP-1B

Deliveries of LEAP-1A commenced in line with established schedule

- ◆ Beginning of the production ramp-up: 11 LEAP-1A delivered to Airbus in Q2 2016
- ◆ First commercial delivery of an A320neo powered by LEAP-1A to Pegasus Airlines on July 19, 2016

Continuing progress of LEAP development

◆ LEAP-1B

- > Certification of the LEAP-1B engine simultaneously awarded by both EASA and the FAA on May 4, 2016, paving the way for EIS in the first-half of 2017
- > Four 737 MAX in test and more than 800 hours of flight tests have been logged on over 300 flights
- > Measurements show that the engine is fully on track to meet the performance specifications

◆ LEAP-1C

- > Propulsion system ready for first flight scheduled by the end of the year

2016 Farnborough Airshow key takeaways



Continuing demand for CFM56

- ◆ More than 30,000 CFM56 produced since the beginning of the program
- ◆ Record deliveries of CFM56 with 886 engines in H1
- ◆ 786 orders and commitments logged year to date
- ◆ 82% market share on A320ceo year to date

LEAP commercial success

- ◆ More than 11,100 engines in backlog (orders and commitments) at the end of Farnborough Airshow
- ◆ 55% market share on A320neo (July 2016)



CFM leadership confirmed

H1 2016 business highlights

Finalization of the creation of Airbus Safran Launchers (ASL)

- ◆ The JV is a fully integrated world-class company with about 8,400 employees
- ◆ Safran will pay a total economic compensation of €750M to get 50% of the JV:
 - > €470M capital increase at ASL already subscribed in H1 2016
 - > €280M further and final capital increase to come in H2 2016

Selection of Safran Helicopter Engines by Korean Aerospace Industries to power its Light Civil Helicopter and by the Defence Acquisition Program Administration of South-Korea to power its Light Armed Helicopter

Signature of several carbon brakes contracts by Safran Landing Systems including:

- ◆ Hainan Airlines for 39 Boeing 787 (on top of the 10 Boeing 787 already equipped)
- ◆ Azul for 58 A320neo and 5 A350

Safran Electrical & Power was chosen to supply electrical harnesses for the Embraer Legacy 450 & 500

Security: continuing success of TSA Pre✓® with more than 3 million travelers enrolled



Ariane 6



Embraer Legacy 500

H1 2016 growth in services (Propulsion and Aircraft Equipment)



Maintenance of CFM56,
Villaroche, France



Maintenance of GE90,
Saint Quentin en Yvelines, France

Growth in Aircraft Equipment services of 14.9% (in €)

- ◆ Growth driven by carbon brakes and services for nacelles and landing gear

Growth in Propulsion services of 9.8% (in €)

- ◆ Driven by civil aftermarket and strong growth in services for military engines

Civil aftermarket in Propulsion up 8.5% in H1 (in \$)

- ◆ Q1 +8.6% and Q2 +8.3% year-over-year
- ◆ Growth in H1 driven by first overhauls of recent CFM56, GE90 engines and services (including a positive, non recurring contribution in services in Q2)

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H1 2016 RESULTS

Bernard DELPIT – Group CFO



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 gains or losses remeasuring the Group's previously held interests in an entity acquired in a step acquisition or assets contributed to a JV.
- ◆ 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.

Translation effect: foreign currencies translated into €

- ◆ Negative impact mainly from GBP
- ◆ Impact on Revenues and Return on Sales

Average spot rate	
H1 2015	H1 2016
\$1.12	\$1.12

Transaction effect: mismatch between \$ sales and € costs is hedged

- ◆ Positive impact from hedged \$ as planned
- ◆ Impact on Profits

Hedge rate	
H1 2015	H1 2016
\$1.25	\$1.24

Mark-to-Market effect

- ◆ €1,015M on fair value of financial instruments
- ◆ Impact on consolidated “statutory” accounts

Spot rate at close		
06/30/2015	12/31/2015	06/30/2016
\$1.12	\$1.09	\$1.11

Consolidated and adjusted income statements

H1 2016 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	9,255	(319)	-	-	-	8,936
Other operating income and expenses	(7,761)	(3)	11	36	71	(7,646)
Share in profit from joint ventures	19	-	-	-	-	19
Recurring operating income	1,513	(322)	11	36	71	1,309
Other non-recurring operating income and expenses	355	-	-	-	(368)	(13)
Profit (loss) from operations	1,868	(322)	11	36	(297)	1,296
Cost of debt	(24)	-	-	-	-	(24)
Foreign exchange gains (losses)	718	322	(1,015)	-	-	25
Other financial income and expense	(60)	-	-	-	-	(60)
Financial income (loss)	634	322	(1,015)	-	-	(59)
Income tax expense	(652)	-	345	(12)	(23)	(342)
Profit (loss) from continuing operations	1,850	-	(659)	24	(320)	895
Attributable to non-controlling interests	(32)	-	-	(1)	-	(33)
Attributable to owners of the parent	1,818	-	(659)	23	(320)	862

H1 2016 profit from operations

<i>(In €M)</i>	H1 2015	H1 2016
Revenue	8,403	8,936
Recurring operating income <i>% of revenue</i>	1,171 13.9%	1,309 14.6%
Total one-off items	(4)	(13)
<i>Capital gain (loss) on disposals</i>	-	-
<i>Impairment reversal (charge)</i>	-	-
<i>Other infrequent & material non operational items</i>	(4)	(13)
Profit from operations <i>% of revenue</i>	1,167 13.9%	1,296 14.5%

Mainly transaction costs

Recurring operating margin at 14.6%, up 0.7pt

H1 2016 income statement

<i>(In €M)</i>	H1 2015	H1 2016
Revenue	8,403	8,936
Other recurring operating income and expenses	(7,248)	(7,646)
Share in profit from joint ventures	16	19
Recurring operating income	1,171	1,309
% of revenue	13.9%	14.6%
Total one-off items	(4)	(13)
Profit from operations	1,167	1,296
% of revenue	13.9%	14.5%
Net financial income (expense)	(39)	(59)
Income tax expense	(353)	(342)
Share in profit from associates	4	-
Gain on disposal of Ingenico Group shares	419	-
Profit for the period attributable to non-controlling interests	(34)	(33)
Profit attributable to owners of the parent	1,164	862
EPS (in €)	2.80*	2.07**

Of which cost of debt of €(24)M

Apparent tax rate of 27.6%

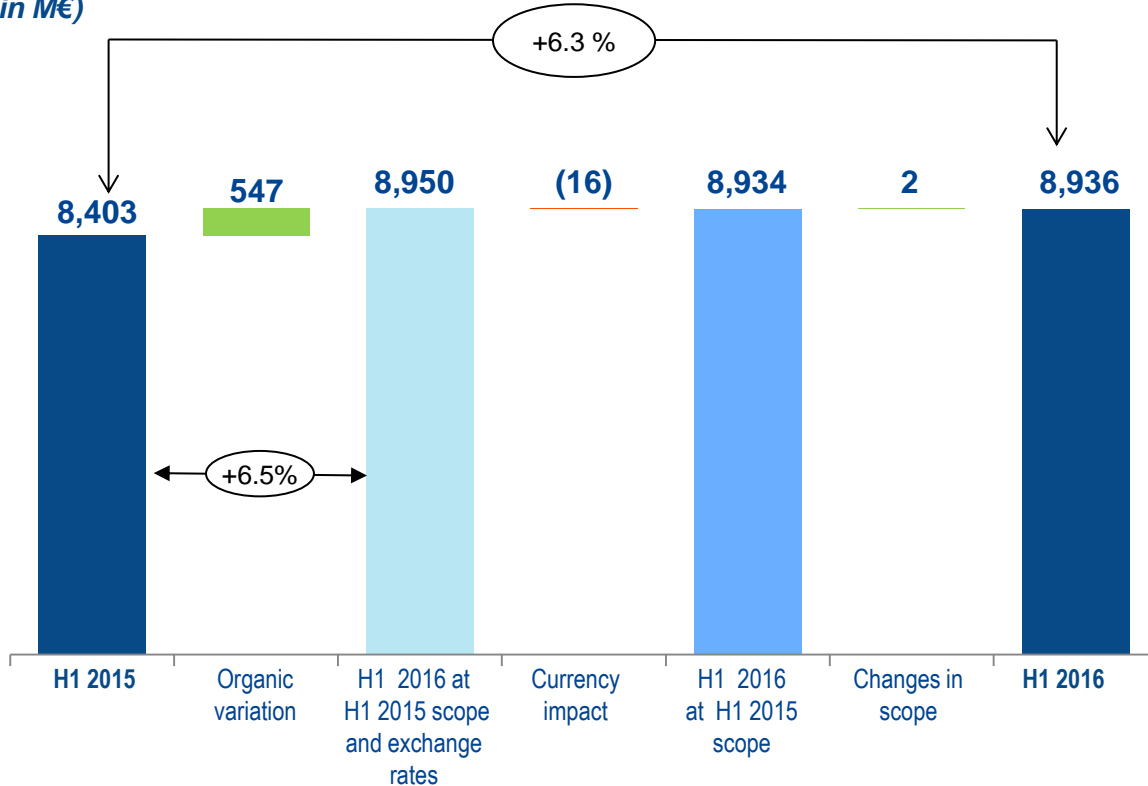
* Based on 416,432,773 shares

** Based on 416,388,893 shares

H1 2016 net profit up 15.7%, excluding gain on disposal of Ingenico Group shares in H1 2015

H1 2016 revenue

(in M€)



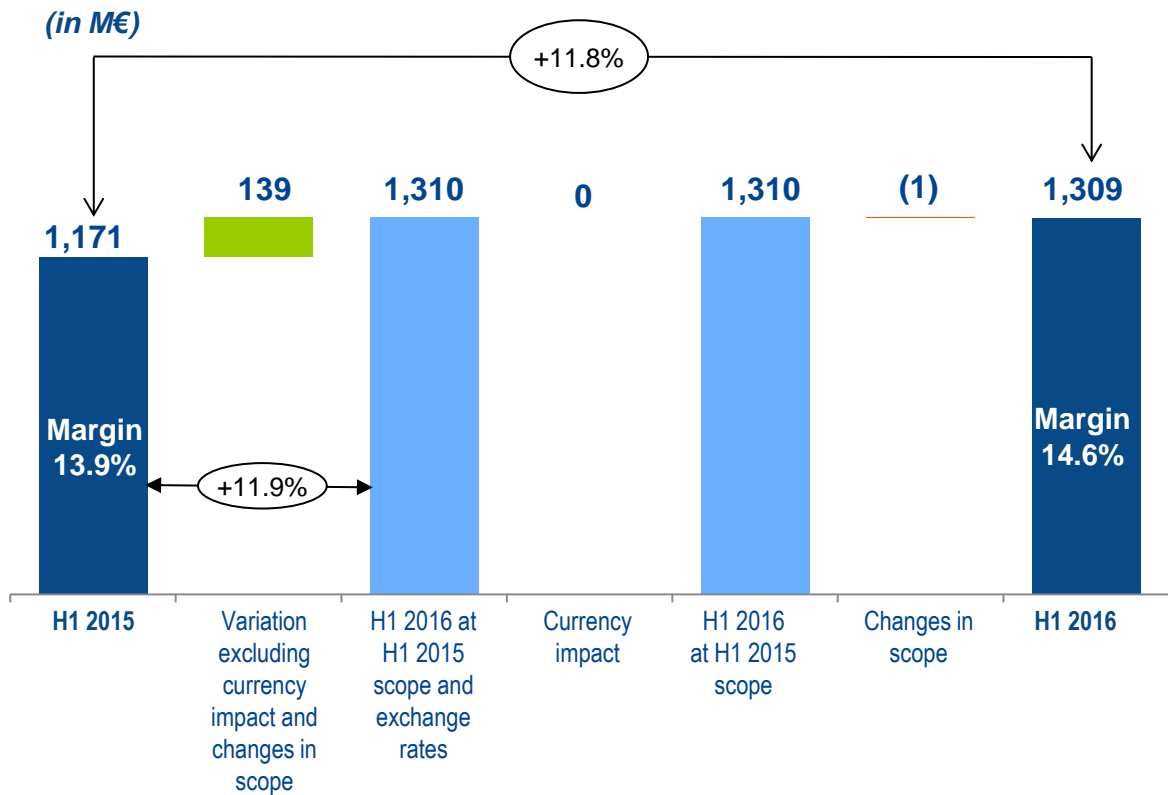
Organic growth: 6.5%

- ◆ Driven by Aerospace (notably service activities) and Security

Currency impact: (0.2)%

- ◆ Negative translation effect mainly from GBP

H1 2016 recurring operating income



Main profitability drivers

- ◆ Broad-based growth in Aerospace services
- ◆ Contribution of CFM56 OE
- ◆ Organic growth in Security
- ◆ Productivity gains and cost reductions

Offsetting factors

- ◆ Negative margin on LEAP deliveries and in production
- ◆ Higher expensed R&D
- ◆ Headwinds in helicopter turbines



Research & Development

<i>(In €M)</i>	H1 2015	H1 2016	Change
Total R&D	1,021	969	(52)
External funding	(340)	(356)	(16)
Total self-funded cash R&D	681	613	(68)
<i>as a % of revenue</i>	8.1%	6.9%	(1.2) pt
Tax credit	(76)	(78)	(2)
Total self-funded cash R&D after tax credit	605	535	(70)
Gross capitalized R&D	(243)	(168)	75
Amortised R&D	45	52	7
P&L R&D in recurring EBIT	407	419	12
<i>as a % of revenue</i>	4.8%	4.7%	(0.1) pt

Decrease of self-funded cash R&D effort at 6.9% of sales

- ◆ Decline of self-funded R&D driven notably by LEAP and A350
- ◆ Falling capitalization of costs, as expected, driven by lower LEAP and A350 spending; LEAP-1A fully expensed since May 2016

H1 2016 results by activity

<i>(In €M)</i>	H1 2016	Propulsion	Equipment	Defence	Security	Holding & others
Revenue	8,936	4,857	2,542	584	949	4
<i>Year-over-year growth in %</i>	<i>6.3%</i>	<i>8.3%</i>	<i>5.3%</i>	<i>(5.2)%</i>	<i>7.2%</i>	<i>-</i>
Recurring operating income	1,309	942	271	22	79	(5)
<i>as a % of revenue</i>	<i>14.6%</i>	<i>19.4%</i>	<i>10.7%</i>	<i>3.8%</i>	<i>8.3%</i>	<i>-</i>
<i>recurring operating margin evolution (vs H1 2015)</i>	<i>+0.6pt</i>	<i>(1.6)pt</i>	<i>+2.5pt</i>	<i>+1.4pt</i>	<i>+0.8pt</i>	<i>-</i>

Strong improvement in performance of Holding

- ◆ Cost control measures and rationalisation, as well as provision reversals

Aerospace Propulsion

<i>(In €M)</i>	H1 2015	H1 2016	Change	Organic Change
Revenue	4,486	4,857	+8.3%	+8.2%
Recurring operating income	944	942	(0.2)%	
<i>% of revenue</i>	21.0%	19.4%	(1.6)pt	
<i>One-off items</i>	2	5		
Profit (loss) from operations	946	947		
<i>% of revenue</i>	21.1%	19.5%		

Revenue

- ◆ OE sales grew thanks to higher deliveries of CFM56 and military engines (M88, TP400); 11 LEAP-1A engines shipped to Airbus
- ◆ Increase in services driven by civil aftermarket and military engines support activities
- ◆ Decline of helicopter turbines revenues in the high single digits principally at customers in the O&G sector and as a result of the grounding of the H225 in Q2

Recurring operating income

- ◆ Positive contribution of services
- ◆ Positive impact of CFM56 OE
- ◆ Negative margin on LEAP delivered and in production
- ◆ Decline in helicopter turbines contribution
- ◆ Increase in R&D charges as R&D spending on LEAP-1A programme is fully expensed since May 2016 following first deliveries of series engines
- ◆ Positive effect of \$ hedged rate

Aircraft Equipment

<i>(In €M)</i>	H1 2015	H1 2016	Change	Organic Change
Revenue	2,414	2,542	+5.3%	+4.9%
Recurring operating income	199	271	+36.2%	
<i>% of revenue</i>	8.2%	10.7%	+2.5pt	
<i>One-off items</i>	8	(2)		
Profit (loss) from operations	207	269		
<i>% of revenue</i>	8.6%	10.6%		

Revenue

- ◆ Higher deliveries of landing gear and wiring shipsets for A350 and 787 as well as of large nacelles for A380, A320 and A320neo were partially offset by lower volumes for A330 (landing gear and thrust reversers)
- ◆ Broad-based growth in services: positive contribution of carbon brakes, landing gear and nacelles

Recurring operating income

- ◆ Positive impact of increased volumes (mainly services)
- ◆ First benefits of cost reduction and productivity actions
- ◆ Lower expensed R&D as programs enter into service

<i>(In €M)</i>	H1 2015	H1 2016	Change	Organic Change
Revenue	616	584	(5.2)%	(5.2)%
Recurring operating income	15	22	+46.7%	
<i>% of revenue</i>	<i>2.4%</i>	<i>3.8%</i>	<i>+1.4pt</i>	
<i>One-off items</i>	-	-		
Profit (loss) from operations	15	22		
<i>% of revenue</i>	<i>2.4%</i>	<i>3.8%</i>		

Revenue

- ◆ Decline in Optronics revenue due to lower sales of sighting systems and the end of the contribution of the FELIN programme
- ◆ Slight growth in Avionics driven by higher volumes of flight control systems and guidance kits (notably for exports)
- ◆ Electronics revenue were up, thanks to FADEC sales

Recurring operating income

- ◆ Increased contribution of Avionics and Electronics partially offset by decline of Optronics
- ◆ Drop in expensed R&D; self-funded R&D remains above 10% of sales to maintain technological leadership

<i>(In €M)</i>	H1 2015	H1 2016	Change	Organic Change
Revenue	885	949	+7.2%	+10.4%
Recurring operating income	66	79	+19.7%	
<i>% of revenue</i>	<i>7.5%</i>	<i>8.3%</i>	<i>+0.8pt</i>	
<i>One-off items</i>	<i>(10)</i>	<i>-</i>		
Profit (loss) from operations	56	79		
<i>% of revenue</i>	<i>6.3%</i>	<i>8.3%</i>		

Revenue

- ◆ Identity & Security: organic growth in Identity solutions (Federal contracts in the US, government solutions in Middle-East Africa and Asia-Pacific regions, law enforcement in Europe) as well as in smart chip sales thanks to higher volumes with banking and telco customers
- ◆ Detection: increase in CTX tomographic equipment shipments
- ◆ Negative impact of FX

Recurring operating income

- ◆ Increased contribution of government ID projects, principally in the US, as well as of Digital Security & Authentication activities
- ◆ Positive effect of cost reductions initiatives
- ◆ Negative translation FX

FX Hedging: \$18.2bn hedge portfolio* (July 27, 2016)

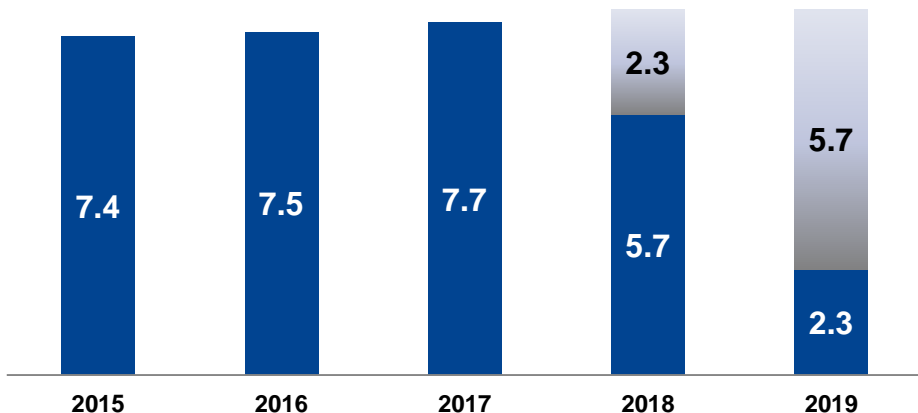
Yearly exposure: \$7.4bn to \$8.0bn

Increasing level of net USD exposure for 2016-19 in line with the growth of businesses with exposed USD revenue



2016 & 2017 fully hedged

(\$bn)



€/ \$ hedge rate

Target	1.25	1.24	1.22	1.17-1.20	1.15-1.20

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

2018

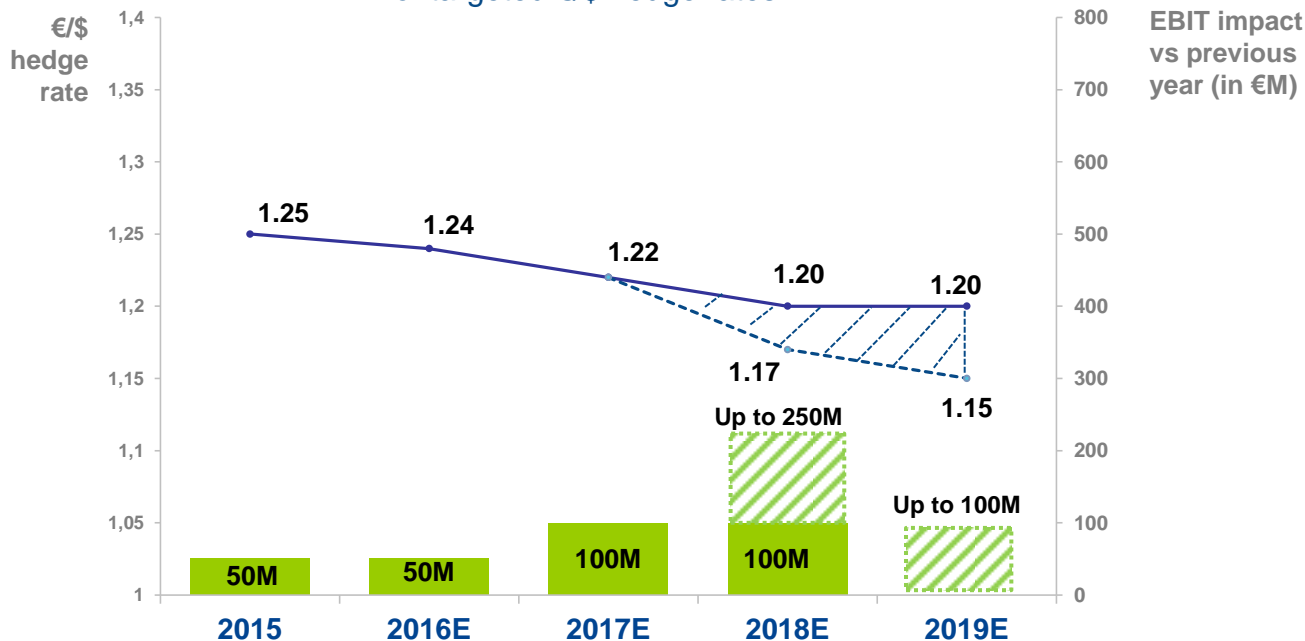
- \$5.7bn achieved through forward sales and short dated knock out option strategies to rise to a maximum of \$8.0bn at a target rate between \$1.17 and \$1.20 as long as €/ \$ < 1.25 up to end 2016
- Knock out options barriers set at various levels between \$1.20 and \$1.45 with maturities up to 2 years

2019

- \$2.3bn achieved through forward sales and short dated knock out option strategies to rise to a maximum of \$8.0bn at a target rate between \$1.15 and \$1.20 as long as €/ \$ < 1.25 up to end 2017
- Knock out options barriers set at various levels between \$1.19 and \$1.45 with maturities up to 1 year

Fx hedging: benefiting margins over 2016-2019e

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



€250M to €500M of tailwind over 2016-2019e

H1 2016 Free Cash Flow

<i>(in €M)</i>	H1 2015	H1 2016
Adjusted net profit	1,164	862
Depreciation, amortization, provisions and others	331	497
Cash from operating activities before change in WC	1,495	1,359
Change in WC	(529)	(64)
Cash from operating activities after change in WC	966	1,295
Capex (tangible assets)	(359)	(360)
Capex (intangible assets)*	(511)	(369)
Free cash flow	96	566

Of which amortization of tangibles and intangibles for €328M, provisions (net) for €(152)M and depreciation for €122M

34% increase in operational cash generation thanks to strong control of working capital

- Sustained tangible CAPEX to prepare production transition and ramp-up*
- Lower capitalized R&D and intangibles (ex-R&D) investments as new programs enter into service*

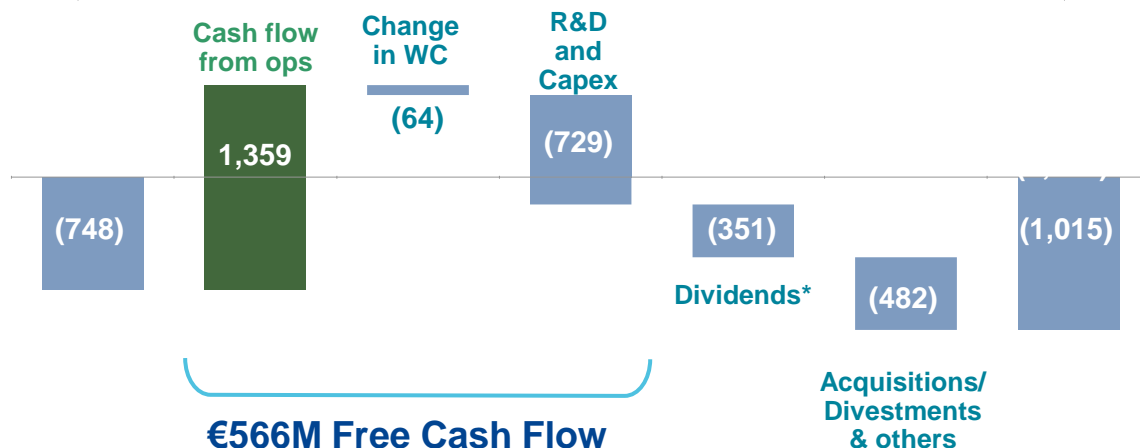
* Of which €168M capitalised R&D in H1 2016 vs €243M capitalised in H1 2015

Net debt position

(in €M)

Net debt at
Dec 31, 2015

Net debt at
June 30, 2016



2015 final dividend of €0.78 per share to parent holders

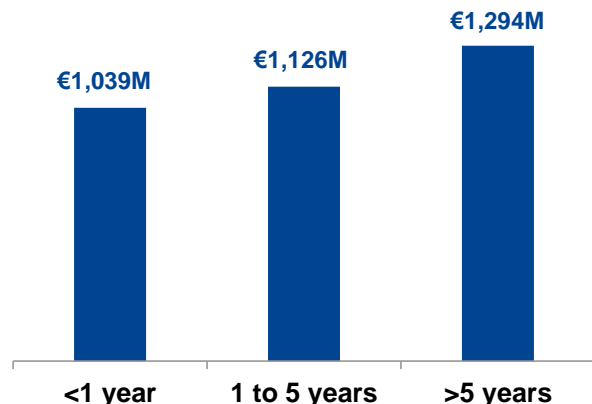
“Acquisitions/Divestments & Others” include:

- ◆ Payment of €(470)M made in relation to Airbus Safran Launchers.

* Includes €(26)M of dividends to minority interests

Gross debt and liquidity

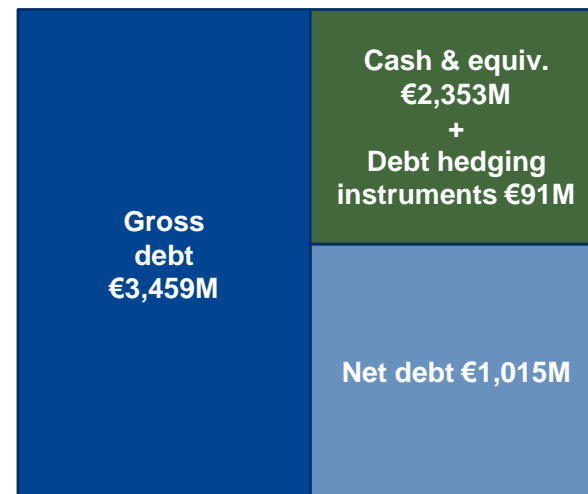
Gross debt repayment schedule
(June 30, 2016)



April 2014 private placement - €200M, maturity 2024, no covenant

USPP - \$1.2bn, maturities 2019, 2022 & 2024; subject to 1 covenant
(net debt/EBITDA <2.5)

OCEANE (issued on January 8, 2016) - €650M, maturity 2020, zero coupon



Committed & undrawn financing resource:

◆ Credit line - €2.52B, maturity Dec. 2020 – no covenant

Balance sheet highlights

(In €M)	Dec 31, 2015	June 30, 2016
Goodwill	3,590	2,987
Tangible & Intangible assets	8,593	8,461
Investments in joint ventures and associates	765	1,864
Other non current assets	1,403	860
Operating Working Capital	1,042	871
Net cash (debt)	(748)	(1,015)
Assets available for sale	-	539
Shareholders' equity - Group share	5,627	6,992
Minority interests	266	267
Non current liabilities (excl. net cash (debt))	1,411	1,305
Provisions	3,456	3,199
Other current liabilities / (assets) net	3,885	2,804

Good control of Operating Working Capital (4.8% of last 12 months sales):

- ◆ Including the higher utilization of the CFM trade receivables factoring facilities as CFM56 deliveries grew strongly

Lower provisions notably due to the finalisation of Airbus Safran Launchers

Customer financial guarantees

<i>(In \$M)</i>	Dec. 31, 2015	June 30, 2016
Total guarantees	50	38
Estimated value of pledges	19	18
Net exposure on these guarantees	32	28

Provisions	23	17
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Decrease 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

Philippe PETITCOLIN - CEO

2016 key assumptions

Healthy increase in aerospace OE deliveries

Civil aftermarket growth at the low end of the initial range

Start-up costs of series Leap production

Reduction of self-funded R&D of the order of €100M with a greater drop in capitalised amounts

- ◆ Less spending on LEAP, A350, helicopters, as they come closer to certification and entry into service
- ◆ Expensed R&D to rise by around €100M

Sustained level of tangible capex, including expansions, new production capacity and tooling, around Euro 850 million, as requested by production transitioning and ramp-up

Profitable growth for the security business

Continued benefits from productivity improvement

Full-year 2016 outlook

Safran's expectation for growth on an organic basis is reaffirmed. With reference to the Group structure at end-2015, Safran expects for 2016 on a full-year basis:

- Adjusted revenue to increase by a percentage rate in the **low single digits** compared to 2015 (at an estimated average rate of USD 1.11 to the Euro).
- Adjusted recurring operating income likely to increase by **around 5%** with a further increase in margin rate compared to 2015 (at a hedged rate of USD 1.24 to the Euro). *The hedging policy largely 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.*
- Free cash flow representing **more than 40%** of adjusted recurring operating income, an element of uncertainty being the rhythm of payments by state-clients.

Starting on July 1, 2016, Safran will account for its share in ASL using the equity method and thus no longer record revenue from space activities. In 2016, the change is expected to reduce revenue by approximately Euro 400 million and to have a slightly positive impact on adjusted recurring operating income.

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Q&A



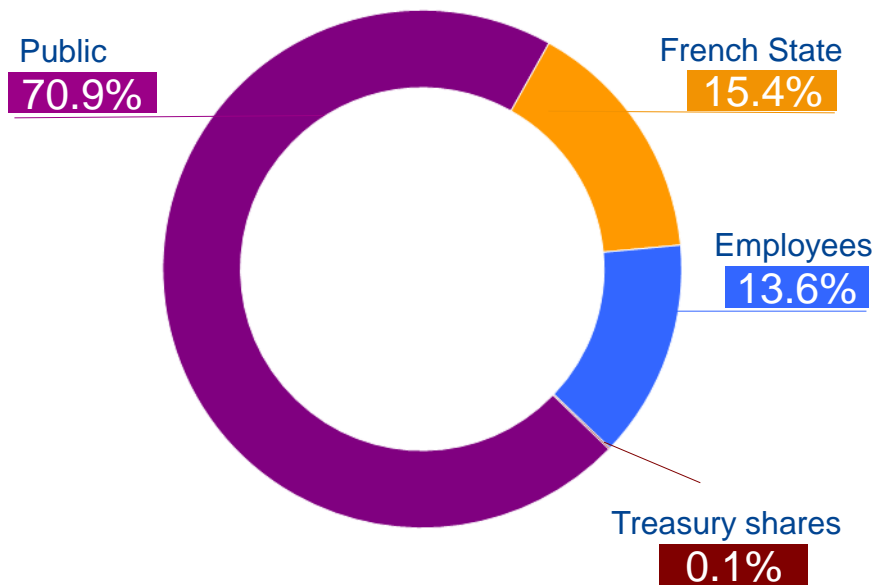


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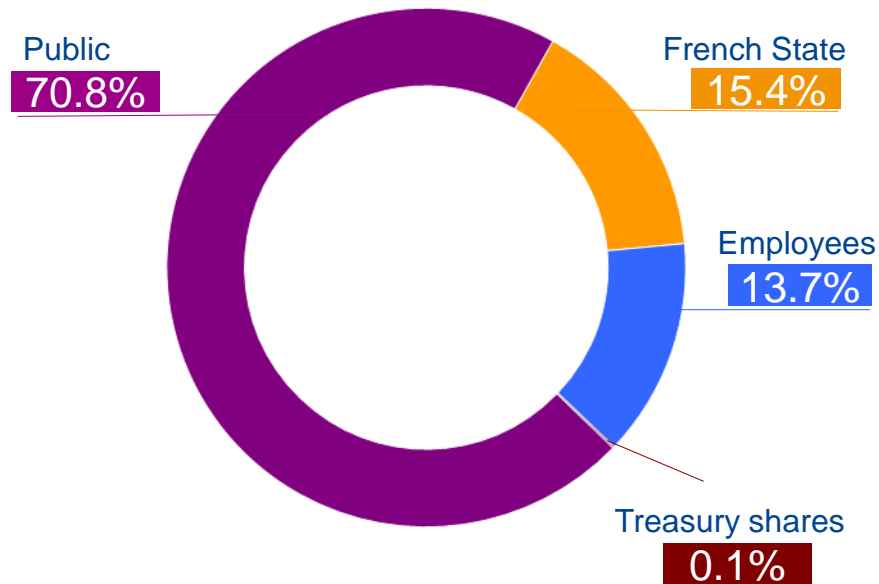
ADDITIONAL INFORMATION

Equity shareholding

As of Dec. 31, 2015



As of June 30, 2016



H1 2016: R&D by activity

<i>(In €M)</i>	H1 2016	Propulsion	Equipment	Defence	Security
Total self-funded cash R&D	(613)	(378)	(102)	(61)	(72)
<i>as a % of revenue</i>	6.9%	7.8%	4.0%	10.4%	7.6%
Tax credit	78	30	22	19	7
Total self-funded cash R&D after tax credit	(535)	(348)	(80)	(42)	(65)
Gross capitalized R&D	168	103	39	18	8
Amortised R&D	(52)	(19)	(20)	(8)	(5)
P&L R&D in recurring EBIT	(419)	(264)	(61)	(32)	(62)
<i>as a % of revenue</i>	4.7%	5.4%	2.4%	5.5%	6.5%

H1 2015: R&D by activity

<i>(In €M)</i>	H1 2015	Propulsion	Equipment	Defence	Security
Total self-funded cash R&D	(681)	(430)	(118)	(66)	(67)
<i>as a % of revenue</i>	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)
<i>as a % of revenue</i>	4.8%	5.1%	3.0%	7.6%	6.4%

Aerospace OE / Services revenue split

Revenue	H1 2015		H1 2016		% change	
	OE	Services	OE	Services	OE	Services
<i>Adjusted data (in Euro million)</i>						
<i>Propulsion</i>	<i>2,048</i>	<i>2,439</i>	<i>2,180</i>	<i>2,677</i>	<i>6.5%</i>	<i>9.8%</i>
<i>% of revenue</i>	<i>45.6%</i>	<i>54.4%</i>	<i>44.9%</i>	<i>55.1%</i>		
<i>Equipment</i>	<i>1,724</i>	<i>690</i>	<i>1,749</i>	<i>793</i>	<i>1.5%</i>	<i>14.9%</i>
<i>% of revenue</i>	<i>71.4%</i>	<i>28.6%</i>	<i>68.8%</i>	<i>31.2%</i>		

Quantities of major aerospace programs

<i>Number of units delivered</i>	H1 2015	H1 2016	% change
CFM56 engines	816	886	9%
LEAP engines	-	11	na
High thrust engines	359	367	2%
Helicopter engines	343	349	2%
M88 engines	0	9	na
A350 landing gear sets	12	25	x2.1
787 landing gear sets	64	69	8%
A380 nacelles	49	56	14%
A330 thrust reversers	73	40	(45)%
A320neo nacelles	-	8	na
A320 thrust reversers	259	272	5%
Small nacelles <i>(biz & regional jets)</i>	338	326	(4)%

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 Safran Aircraft Engines 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.