

First-quarter 2009 consolidated revenue In line with targets

Paris, April 16, 2009

Key figures and significant events

- €2,487 million in consolidated revenue for the first quarter, up 2.4% over the year-earlier period on pro forma data, or 0.5% at comparable scope and exchange rates
- A firm showing from the services business, which accounted for 48% of Aerospace Propulsion revenue (compared with 45% in the first quarter of 2008) and 31.5% of Aircraft Equipment revenue (versus 31% in first-quarter of 2008)
- Sustained growth reported by the Defense Security branch, led notably by Security operations

Jean-Paul Herteman, Chief Executive Officer, stated:

"Against the backdrop of the current economic turbulence, SAFRAN's business model has proved its resilience. The firm showing by services, including sales of spare parts and maintenance-repair operations, enabled the Aerospace Propulsion branch to hold up well. Revenue generated by the Aircraft Equipment branch was also driven by this solid services performance. Lastly, Security operations – particularly identity solutions – also helped to ensure that our first-quarter revenue figure was in line with our full-year targets. We therefore consider that our Group is well positioned to face the current unsettled environment."

Group revenue at March 31, 2009

<i>In € millions</i>	2009	2008 (1)	Year-on-year change (pro forma)	Year-on-year change at comparable scope and exchange rates
Aerospace Propulsion	1,334	1,395	-4.4%	-7.2%
Aircraft Equipment	700	658	+6.4%	+2.5%
Defense Security	442	372	+18.8%	+23.7%
Of which Defense	238	214	+11.2%	+9.0%
Of which Security	204	158	+29.1%	+43.5%
Holding and other	11	3	nm	nm
Group total	2,487	2,428	+2.4%	+0.5%

(1) *Pro forma data*

SAFRAN's consolidated revenue for the first quarter of 2009 totaled €2,487 million, up 2.4% on the equivalent prior-year period based on pro forma data, and representing organic growth of 0.5%. This figure is in line with our revenue guidance for full-year 2009.

- **Currency hedging**

Our management of currency options enabled us to improve the hedging rate for 2009, from €1 = \$1.45 to €1 = \$1.43.

Revenue by branch

- **Aerospace Propulsion**

First-quarter 2009 revenue for this branch came to €1,334 million, down 4.4% on the first quarter of 2008. The slower pace of deliveries of (i) aircraft engines, partly due to the consequences of the strike at Boeing in 2008, and (ii) civil helicopter engines weighed on the Group's original equipment revenue. However, service operations for civil aircraft engines reported growth for the period, with the rise in revenue per shop visit more than offsetting the fall off in the number of shop visits since the second half of 2008. Consequently, the contribution of services to the branch's overall revenue climbed once again and accounted for 48% of the total compared with 45% at end of March 2008.

More than 2,500 ground test hours were accumulated for the TP400 engine for the A400M program, with a full success rate. Furthermore, the flight tests on Airbus's C130 flying testbed aircraft are progressing well.

In the civil aircraft engines business, the development of the SaM 146 is also proceeding favorably, with SSJ 100 aircrafts having completed 140 flights and accumulating 970 hours of engine flight testing. The aircraft is expected to be shown at the next Le Bourget air show.

In the helicopters sector, SAFRAN signed in February a contract with Kamov and Russian Helicopters for developing a new Arrius 2G1 engine designed for the Kamov 226 helicopter used by the Russian government. In March 2009, the Ardiden 1H1 engine for the DHRUV helicopter in India received EASA certification.

In civil space propulsion, SAFRAN has signed contracts with EADS Astrium and Europropulsion to produce a new batch of 35 Ariane 5 ECA launchers covering the period from 2010 to 2014.

In the solid propulsion sector, SAFRAN registered satisfactory growth for its military programs (M51 boosters).

- **Aircraft Equipment**

Revenue generated by this branch came to €700 million, up 6.4% on the first quarter of 2008. Both original equipment (excluding business and regional aircraft) and services reported growth. Concerning original equipment, deliveries of nacelles for the A380 increased in line with the pace of production of the aircraft. The wiring business also reaped the benefits of the program's ramp-up during the period. Services revenue rose at a slightly higher pace than that for original equipment.

The sales campaigns for wheels and carbon brakes for the B737, in which the Group currently enjoys an exclusive positioning, are proving particularly satisfactory.

- **Defense Security**

Defense

Defense revenue climbed 11.2%, sustained by avionics operations, notably sales of inertial units, seekers for tactical missiles and computer systems. SAFRAN has been selected to supply onboard computers for the Airbus A350.

In optronics, land combat equipment (including the FELIN program) posted a satisfactory growth rate.

Security

Taking into account the changes in scope of consolidation resulting from the sale of the Group's Monetel business in March 2008 and the consolidation of Sagem Identification in September 2008, revenue from Security operations rose 29.1% to €204 million in the first quarter of 2009. Based on a comparable scope and exchange rates the increase was 43.5%. The Security business now accounts for 8.2% of the Group's total revenue against 6.5% in the first quarter of 2008.

In France, the system for acquiring secure electronic documents (TES) from local councils is now up and running in six *départements*. Some 1,500 new data collection systems have been ordered, bringing the total number of orders to 2,800.

Financial agenda:

Annual General Meeting of Shareholders: May 28, 2009
First-half 2009 results announcement: July 30, 2009

Presentation of first-quarter 2009 revenue

A conference call will take place on April 16, 2009 at 9:00 a.m CET.

The numbers to call are as follows: +33 (0)1 72 00 09 86 and +44 (0)203 147 4744

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