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Safran reports solid full-year results for 2009 with a recurring operating margin of 6.7% of revenue and is confident that recurring operating income should increase moderately in 2010

All figures in this press release represent Adjusted[1] data. Please refer to definitions provided in the Notes on pages 10 and 11 of this press release.

KEY NUMBERS FOR THE YEAR 2009

- **Full-year 2009 revenue was Euro 10,448 million**, up 1.2% year-on-year on a reported basis, down 2.9% on an organic basis.
- **Recurring[2] operating income at Euro 698 million (6.7% of revenue).** Profit from operations of Euro 663 million (6.3% of revenue) at a hedged rate of USD1.42 to the Euro, including one-off items (capital gain, impairment charge, repayment waiver) for a net of Euro (35) million.
- **Net income - group share up 47%** from 2008 at Euro 376 million (Euro 0.94 per share).
- Strong free cash flow generation of Euro 818 million with **net debt of Euro 498 million** as of December 31, 2009.
- A **dividend payment of Euro 0.38 per share** will be proposed to the shareholders' vote at the next Annual General Meeting on May 27, 2010.
- For **full-year 2010**, Safran expects revenue to be similar to 2009 and is confident that recurring operating income should increase moderately (at a targeted hedge rate of USD 1.46 to the Euro). Free cash flow is expected to represent approximately half of the recurring operating income.

KEY BUSINESS HIGHLIGHTS FOR THE YEAR 2009

- Safran celebrated the delivery of the **20,000th CFM56 engine**, the world's best-selling commercial aircraft engine.
- Safran and GE (CFM and Nexcelle) were selected as COMAC partners on China's **C919** aircraft program. COMAC opted for an **integrated propulsion system** including the new advanced LEAP-X engine itself and the nacelle.
- **Significant commercial success in Defence** with new contract awards (e.g. 16,454 Felin soldier systems for the French Army) which boosted the order backlog to 2 years of revenue.
- Increased commercial momentum from newly-acquired companies in Security: Safran was selected by Lockheed Martin to provide **fingerprint identification** technology for the FBI's next generation identification system and by IBM to supply and maintain a biometric management solution for British travel and identity documents, as well as by Israeli Airport Authority for new generation integrated Computed Tomography and diffraction X-ray inspection.

Paris, February 25, 2010 - The Supervisory Board of Safran (NYSE Euronext Paris: SAF) chaired by Francis Mer met in Paris on February 24, 2010. The financial statements for the full-year 2009 approved by the Management Board were submitted to the Supervisory Board.

EXECUTIVE COMMENTARY

CEO Jean-Paul Herteman commented:

"*Safran recorded a solid performance for 2009 in an unsettled civil aerospace environment. This achievement, which resulted from a strict control of the cost base combined with a sizeable reduction of operating working capital, demonstrates the resilience of its business model.*

From a strategic perspective, Safran reached a key milestone with the selection of CFM's next generation LEAP-X engine to power the Chinese C919 aircraft, together with the integrated nacelle system. This program places the Group favourably for the future development of the worldwide single aisle fleets. Furthermore, our growing and improved high tech Security portfolio positions Safran to capture growth from increased public investments in secured identification of people access control and in luggage checking reinforcements. In addition, significant new orders in optronics boosted the backlog in Defence.

Looking forward, we are confident that our recurring operating income should increase moderately in 2010, thanks to on-going cost improvements and despite a mild currency headwind. We expect that the latter part of the year will see airlines resume spending on services, even though the first half of 2010 is likely to harbour some of the uncertainties of 2009.

Beyond that, in the absence of any global economic relapse, our operating profitability should be supported by more favourable hedge rates in 2011-2013 as well as the high growth potential of the services for our later generation aviation products and of our security businesses."

FULL-YEAR 2009 RESULTS

Safran delivered solid operational performance in full-year 2009, enabling to meet or exceed its guidance on both financial metrics it had indicated for 2009.

Revenue guidance met. For full-year 2009, Safran's revenue was Euro 10,448 million, compared to a reported Euro 10,329 million in 2008, a 1.2% year-on-year increase - within the guidance it had indicated. Group revenue increased by 1.5% on a restated pro forma basis[3] and declined by 2.9% organically.

Full-year 2009 revenue decreased by Euro 302 million on an organic basis, primarily resulting from a decline in aerospace original equipment revenue while services revenue remained resilient. The Group's revenue was particularly buoyed by the Security business which reported a double digit organic growth and by the Defence business, notably in avionics. However on a restated pro forma basis, this was offset by a favourable currency impact and by the positive impact of acquisitions and activities newly consolidated.

Organic revenue was determined by deducting from 2009 figures the contribution of Security activities acquired in 2008 and 2009 when compared to 2008 scope of consolidation and the contribution of activities newly consolidated in 2009 and by applying constant exchange rates.

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Hence, the following calculations were applied:

Reported growth			**1.2%**
Sale of Monetel business	Euro (40) million	0.3%	
Restated pro-forma growth			**1.5%**
Impact of acquisitions & activities newly consolidated	Euro 206 million	(2.0)%	
Currency impact	Euro 255 million	(2.4)%	
Organic growth			**(2.9)%**

The favourable currency impact in revenue of Euro 255 million for full-year 2009 was mostly a combination of an improvement in the Group's hedged rate (USD1.42 to the Euro vs. USD1.45 in the year ago period) and of the improved average rate (USD1.38 to the Euro vs. USD1.48) on sales which are naturally hedged (sales and purchases in the same currency).

Margin on recurring operating income exceedeed guidance. For full-year 2009, Safran's recurring operating income was Euro 698 million (6.7% of revenue) - above the operating margin guidance of close to 6% it had indicated. It was up 5.9% on the 2008 restated pro forma figure of Euro 659 million, 6.4% of revenue.

The restated pro forma improvement of 5.9% in recurring operating income was achieved, despite the adverse impact (-13.8%) on organic performance of uneven trading conditions in aerospace, thanks to productivity improvements and cost adjustments together with the favourable currency impact (Euro 95 million) and positive impact from acquisitions and activities newly consolidated (Euro 35 million).

Recurring operating income was determined by deducting from 2009 reported figures the net of one-off items of Euro (35) million: a Euro 7 million capital gain on Cinch disposal, a negative impact of impairment charges (Euro (70) million) booked on the Boeing 787 landing systems activity and a positive impact of Euro 28 million from a repayment waiver from industrial partners.

Hence, the following calculations were applied:

In Euro million	**FY 2008 reported**	**FY 2008 restated pro forma**	**FY 2009**
Recurring operating income	**652**	**659**	**698**
% of revenue	6.3%	6.4%	6.7%
Total one-off items	**146**	**146**	**(35)**
Capital gain (loss) on disposals	*146*	*146*	*7*
Impairment reversal (charge)	*-*	*-*	*(70)*
Other infrequent & material non operational items	*-*	*-*	*28*
Profit from operations	**798**	**805**	**663**
% of revenue	7.7%	7.8%	6.3%

Net income - group share grew by 47% year-over-year. The net income attributable to equity holders of the parent was Euro 376 million or Euro 0.94 per share, compared to Euro 256 million (Euro 0.63 per share) in 2008. In addition to the rise in recurring operating income, this improved performance reflects the one-off impact of losses and restructuring charges of the Communications business in 2008.

§ Net financial expense was Euro 174 million, including Euro 38 million of cost of net debt and the unwinding effects on assets and liabilities for Euro 118 million (mainly provisions and repayable advances).

§ Tax expense came in at Euro 98 million, including current tax expense of Euro 64 million.

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BALANCE SHEET AND CASH FLOW

Net debt reduced year-over-year. The net debt position was Euro 498 million as of December 31, 2009 compared to Euro 635 million as of December 31, 2008. The reduction in net debt of Euro 137 million, despite the net acquisitions of Euro 551 million, primarily reflects the high level of operating profitability this year (cash from operations of Euro 1,042 million) and a reduction in working capital of over Euro 200 million. This improvement in working capital is mainly due to a reduction in inventories and was achieved despite the implementation in France of the Economic Modernization Act (LME) which reduced supplier payment times and had an adverse impact of an estimated Euro 150 million on payables. Moreover, Safran also resumed the factoring of CFM receivables in 2009 for a total of Euro 143 million.

With cash and marketable securities of Euro 2.08 billion and the availability of secured and undrawn facilities amounting to Euro 1.1 billion as of December 31, 2009, Safran is adequately funded, notably in anticipation of a bank facility repayment of Euro 500 million in January 2010. Furthermore, Safran issued a 5-year bond of Euro 750 million in November 2009 in order to extend its debt maturity and diversify its funding sources.

A dividend payment of Euro 0.38 per share will be proposed to the shareholders' vote at the next Annual General Meeting on May 27, 2010. Dividend cash-out is expected to be around Euro 150 million in 2010. If approved, the dividend will be paid on June 4, 2010 (ex-dividend date: June 1, 2010).

RESEARCH & DEVELOPMENT

The self-funded R&D effort before research tax-credit was Euro 686 million or 6.6% of revenue in 2009, slightly down compared to Euro 708 million (6.8% of revenue) in 2008. The decrease was mainly due to the tailing off of R&D development programs on the SaM146 engine and the A380 equipment. On the contrary, Research & Technology increased in Aerospace Propulsion to prepare the LEAP-X engine development. Spending also grew in optronics and navigation activities within Defence. Safran filed around 500 new patents in 2009, for a total of 13,000 active patents in its portfolio.

OUTLOOK

Despite a slightly less favourable currency hedge, the Group expects full-year 2010 revenue to be similar to 2009 and is confident that recurring operating income should increase moderately at a targeted hedge rate of USD 1.46 to the Euro. Free cash flow is expected to represent approximately half of the recurring operating income.

The full-year 2010 outlook is based on the following underlying assumptions:

- A targeted hedged rate of USD1.46 to the Euro (currently achieved: USD1.47).
- A forecast 4-5% increase in global air traffic.
- A stabilization or slight decrease in original equipment commercial aviation business.
- A slight growth in sales in services, back ended (H2 2010).
- Strong and profitable growth for the Security business.
- On-going Safran+ plan to enhance profitability and reduce overheads.

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BUSINESS COMMENTARY

§ Aerospace Propulsion

Full-year 2009 revenue declined by 2.2% at Euro 5,673 million on a reported basis, (2.4)% on a restated pro forma basis or (5.1)% on an organic basis, compared to the year-ago period.

OEM CFM56 engine deliveries at 1,263 units broadly matched record 2008 deliveries of 1,268 units, with 345 units delivered in the fourth quarter in 2009, a 35% increase from the fourth quarter of 2008 which was impacted by the Boeing strike. Net orders of 795 units were down from an historically high level in 2008, but the total CFM backlog remains very satisfactory with more than 5 years of production. Revenue from OEM helicopter engines was slightly down, as a result of negative volume and mix conditions although this was partly offset by better pricing terms. Space propulsion revenue was moderately up with higher deliveries of missile engines.

On a full-year 2009 basis, service revenue share significantly increased from 46.9% to 49.2% of Aerospace Propulsion revenue, benefiting from a robust contribution from military and helicopter engines, as well as from recent high-thrust civil engines. Worldwide CFM International spare parts revenue was down 4.6% in USD terms, highlighting a strong quarter to quarter volatility as experienced in previous crisis. The estimated* total number of shop visits for CFM-equipped civil aircraft decreased to 2,273 as compared to 2,415 in 2008. The related revenue impact was partly offset by a favourable mix towards a higher proportion of second generation engines with higher material revenue per shop visit. The second generation engines shop visits increased by more than 10% and, therefore growth in spares revenue is expected to resume at a healthy pace in due course.
[*(*) shop visit numbers are estimates; these can be revised marginally in the future as airlines finalise reports*].

Full-year 2009 recurring operating income was Euro 628 million (11.1% of revenue), up 5.7% on a restated pro forma basis compared to Euro 594 million in 2008 (10.2% of revenue). This significant improvement despite a volatile aerospace environment and slightly lower volumes resulted from a strong military activity in spares, a tight control of fixed costs and purchasing costs, significant productivity improvements and a favourable currency impact. It also benefited from the ramp-up of recent Support-By-The-Hour maintenance contracts, primarily in helicopter engines.

§ Aircraft Equipment

The Aircraft Equipment segment reported full-year 2009 revenue of Euro 2,767 million, down 3.1% on a reported basis, (0.3)% on a restated pro forma basis or (4.8)% on an organic basis, compared to the year-ago period.

Labinal, Messier-Bugatti and Messier Services reported growth in revenue while other businesses saw a low single digit reduction in revenue. The large nacelle business benefited from a record high deliveries of A320 thrust reversers at 486 units and a continued ramp-up in deliveries of A380 nacelles (84 units this year), while the number of deliveries of small nacelles for business and regional jets fell to 321 units from 618 in 2008, a 48% volume drop. Deliveries of landing gear systems slipped by 17%, mainly in the business jet segment and with the phase-out of the A340 program, while Messier-Dowty delivered to Boeing the first units for its 787 Dreamliner. Messier-Bugatti continued to grow its installed base by 12% for a total of 4,100 aircraft and reinforced its #1 worldwide position with an estimated 47% market share on the sole fleet equipped with carbon brakes.

On a full-year 2009 basis, service revenue share slightly increased from 31.2% to 31.8% of Aerospace Equipment revenue, benefiting mainly from landing gear and braking systems.

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Full-year 2009 recurring operating income was Euro 73 million (2.6% of revenue), up 17.7% on a restated pro forma basis compared to Euro 62 million in 2008 (2.2% of revenue). The improvement resulted from a favourable currency impact, a robust contribution from Messier Services on landing gears and from the ramp-up of large nacelles for Airbus. It was partially offset by weaker conditions in the regional and business jets segment, which notably impacted the nacelle business. The recurring operating income also included a Euro 15 million loss at completion on the B787 landing systems.

§ **Defence**

Full-year 2009 revenue was up 11.6% at Euro 1,061 million on a reported basis, 3.9% on a restated pro forma basis or 3.0% on an organic basis, compared to the previous year. Avionics revenue grew over 10% on a restated pro forma basis, reflecting the delivery ramp-up of guidance systems (AASM and Mistral missile programs) and strong service activity. Optronics revenue was flattish on a restated pro forma basis, with positive sales momentum in infrared binoculars and in land sight services.

The activity recorded very strong orders, in particular in optronics, boosting the backlog to almost 2 years of sales at end 2009.

Full-year 2009 recurring operating income at Euro 9 million (0.8% of revenue) included the impact of a Euro 35 million loss at completion on the A400M navigation systems, as well as the significant cost increment to create Safran Electronics. Consequently, it was down 77.5%, compared to a restated pro forma Euro 40 million (3.9% of revenue) in 2008.

§ **Security**

The Security activity reported full-year 2009 revenue of Euro 904 million, up 30.1% on a reported basis, 38.0% on a restated pro-forma basis or 11.4% on an organic basis, compared to the year-ago period. Organic growth was driven by identification solutions with the implementation of long-term government contracts in emerging countries and the deployment of biometric passports in France.

Full-year 2009 recurring operating income was Euro 55 million (6.1% of revenue), including a PPA impact (Purchase Price Allocation) of Euro (31) million. It doubled compared to restated pro-forma Euro 27 million (4.1% of revenue) in 2008 which included a PPA impact of Euro (8) million. The organic improvement in profitability resulted from a good contribution of identification solutions in emerging countries as well as from a tight control of fixed costs; while the positive volume effect in the Smart cards activity was offset by lower pricing conditions.

Newly acquired companies Sdu-I, Printrak and GE Homeland Protection had an impact on revenue of Euro 204 million in 2009:

§ Twelve months of Sagem Identification (formerly Sdu-I): Euro 105 million.
§ Nine months of MorphoTrak (formerly Printrak): Euro 32 million.
§ Four months of MorphoDetection (formerly GE Homeland Protection): Euro 67 million.

These three companies had an impact on recurring operating income of Euro 21 million in 2009, or Euro 52 million before PPA.

In 2008, Sagem Identification which was consolidated for the last four months of the year had a revenue impact of Euro 24 million and an impact of Euro (1) million in recurring operating income.

UPCOMING EVENTS

Q1 2010 revenue	April 22, 2010
Annual General Meeting	May 27, 2010
H1 2010 results	July 28, 2010

* * * * *

Safran will host today a press meeting open to journalists only at 9:00 a.m. Paris time at Pavillon Kléber, 7 rue Cimarosa in Paris.

Safran will host today an analysts and investors meeting at 10:30 a.m. Paris time at Pavillon Kléber, 7 rue Cimarosa in Paris. The conference can also be accessed by call at +33 1 72 00 13 60 from France and +44 203 367 9457 from the UK. A replay will be available until March 8, 2010 at +33 1 72 00 15 01 (access code 269652#) and +44 203 367 9460 or +1 877 642 3018 (access code 269649#).

The press release, presentation and consolidated financial statements are available on the website at www.safran.com.

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KEY FIGURES

Income Statement *(In Euro million)*	**FY 2008 reported**	**FY 2008 restated**[4]	**FY 2008 restated pro-forma**	**FY 2009**	% change reported	% change restated pro forma
Revenue	**10,329**	**10,329**	**10,289**	**10,448**	1.2%	1.5%
Recurring operating income	**652**	**666**	**659**	**698**	7.1%	5.9%
% of revenue	6.3%	6.4%	6.4%	6.7%		
Profit from operations	**798**	**812**	**805**	**663**	(16.9)%	(17.6)%
% of revenue	7.7%	7.9%	7.8%	6.3%		
Net financial income (expense)	(203)	(154)	na	(174)		
Income tax expense	(101)	(123)	na	(98)		
Profit (loss) from discontinued op.	(233)	(233)	na	(4)		
Minority interests	(15)	(15)	na	(14)		
Income from associates	10	10	na	3		
Net income - group share	**256**	297	na	**376**	47%	
EPS (in €)	0.63	0.73	na	0.94*		

(*) based on a weighted average number of shares of 399,266,788 as of December 31, 2009

Balance sheet - Assets *(In Euro million)*	**FY 2008**	**FY 2009**
Goodwill	1,756	2,126
Intangible assets and PPE	5,219	5,418
Other non-current assets	751	722
Financial instruments at fair value	138	63
Inventories and WIP	3,673	3,382
Trade and other receivables	4,319	4,378
Cash and cash equivalents	919	2,080
Assets held for sales	61	-
Total Assets	**16,836**	**18,169**

Balance sheet - Liabilities *(In Euro million)*	**FY 2008**	**FY 2009**
Equity	3,874	4,501
Provisions	2,356	2,354
Borrowings subject to sp. conditions	698	696
Interest bearing liabilities	1,554	2,575
Other non-current liabilities	757	1,043
Trade and other payables	7,558	7,000
Liabilities held for sale	39	-
Total Equity & Liabilities	**16,836**	**18,169**

Cash Flow Highlights *(In Euro million)*	**FY 2008* restated**	**FY 2009**
Adjusted attributable net profit	**297**	**376**
Depreciation, amortization and provisions	545	601
Other	(214)	66
Elimination of discontinued operations	308	(1)
Cash flow from operations	**936**	**1,042**
Changes in working capital	(216)	218
Factoring of CFM receivables	-	143
Capex (tangible assets)	(441)	(293)
Capex (intangible assets)	(230)	(292)
Free cash flow	**49**	**818**
Dividends paid (excl. interim dividend in 2008)	(202)	(73)
Divestments/acquisitions and others	(313)	(608)
Net change in cash and cash equivalents	**(466)**	**137**
Net debt at Jan. 1	(169)	(635)
Net debt at Dec. 31	**(635)**	**(498)**

(*) Includes premium from disposal of unexpired options

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Segment breakdown of revenue (In Euro million)	FY 2008 reported	FY 2008 restated pro forma	FY 2009	% change reported	% change restated pro forma	% change organic
Aerospace Propulsion	5,803	5,814	5,673	(2.2)%	(2.4)%	(5.1)%
Aircraft Equipment	2,856	2,775	2,767	(3.1)%	(0.3)%	(4.8)%
Defence	951	1,021	1,061	11.6%	3.9%	3.0%
Security	695	655	904	30.1%	38.0%	11.4%
Holding	24	24	43	na	na	na
Total Group	**10,329**	**10,289**	**10,448**	**1.2%**	**1.5%**	**(2.9)%**

Breakdown of segment recurring operating income *(In Euro million)*	FY 2008 reported	FY 2008 restated pro forma	FY 2009	% change reported	% change restated pro forma
Aerospace Propulsion	**584**	**594**	**628**	7.5%	5.7%
% of revenue	10.1%	10.2%	11.1%		
Aircraft Equipment	**60**	**62**	**73**	21.7%	17.7%
% of revenue	2.1%	2.2%	2.6%		
Defence	**38**	**40**	**9***	(76.3)%	(77.5)%
% of revenue	4.0%	3.9%	0.8%		
Security	**34**	**27**	**55**	61.8%	103.7%
% of revenue	4.9%	4.1%	6.1%		
Holding	(64)	(64)	(67)	na	na
Total Group	**652**	**659**	**698**	**7.1%**	**5.9%**
% of revenue	6.3%	6.4%	6.7%		

(*) Includes €(35)M loss at completion on A400M navigation systems in 2009

2008 revenue by quarter (In Euro million)	First quarter 2008 restated pro forma	Second quarter 2008 restated pro forma	Third quarter 2008 restated pro forma	Fourth quarter 2008 restated pro forma	Full year 2008 restated pro forma
Aerospace Propulsion	1,395	1,455	1,360	1,604	5,814
Aircraft Equipment	658	727	639	751	2,775
Defence	214	279	219	309	1,021
Security	118	163	164	210	655
Holding	3	5	7	9	24
Total revenue	**2,388**	**2,629**	**2,389**	**2,883**	**10,289**

2009 revenue by quarter (In Euro million)	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	Full year 2009
Aerospace Propulsion	1,334	1,435	1,344	1,560	5,673
Aircraft Equipment	700	713	608	746	2,767
Defence	238	273	216	334	1,061
Security	204	230	206	264	904
Holding	11	11	10	11	43
Total revenue	**2,487**	**2,662**	**2,384**	**2,915**	**10,448**

Notes

[1] Adjusted data

In order to provide meaningful comparable information, the consolidated income statement has been adjusted for:

(i) the impact in financial income (loss) 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 hedging rate, i.e., including the costs of the hedging strategy;
- § The recognition of the mark-to-market of unsettled hedging instruments at the closing date is neutralized.

(ii) the amortization charged against intangible assets relating to aeronautical programs, revalued at the time of the Snecma-Sagem merger in accordance with IFRS 3.

In 2009, the Group decided to change the method for reporting the adjustment concerning the mark-to-market of hedging instruments that were unsettled at the reporting date. Previously, only the "effective" portion of the mark-to-market of such instruments was deferred until settlement, with the "ineffective" portion recognized in adjusted financial income (loss). Given that the Group's hedging strategy includes optional hedging instruments and optimization measures combined with highly volatile market inputs used to mark-to-market, this presentation does not appear to be appropriate to reflect the Group's economic performance. Consequently, all mark-to market changes relating to unsettled hedging instruments at the closing date are neutralized.

2009 reconciliation between statutory consolidated statements and adjusted consolidated statements:

(In Euro million)	**Statutory consolidated statements**	Hedge accounting		Intangible assets depreciation and amortisation	**Adjusted consolidated statements**
		Remeasurement of the revenue	Deferred hedge gain (loss)		
Revenue	**10,559**	**(111)**	**-**	**-**	**10,448**
Other operating income (expense)	(9,930)	6	16	158	(9,750)
Recurring operating income	**629**	**(105)**	**16**	**158**	**698**
Other non current operating income (expense)	(35)				(35)
Profit (loss) from operations	**594**	**(105)**	**16**	**158**	**663**
Cost of debt	(38)				(38)
Foreign exchange financial income (loss)	479	105	(575)	-	9
Other finance costs / income	(145)				(145)
Net finance costs / income	**296**	**105**	**(575)**	**-**	**(174)**
Income from associates	3				3
Income tax expense	(235)	-	191	(54)	(98)
Profit (loss) from continuing operations	**658**	**-**	**(368)**	**104**	**394**
Profit (loss) from discontinued operations	(4)				(4)
Attributable to non-controlling interests	**(13)**	2	-	(3)	**(14)**
Attributable to equity holders of the parent	**641**	**2**	**(368)**	**101**	**376**

The reader is reminded that consolidated financial statements are audited by the Group’s statutory auditors, including Adjusted revenue and Adjusted profit from operations provided in the note to consolidated financial statements related to operating segments. Adjusted data, other than Adjusted revenue and Adjusted profit from operations, are verified with respect to an overall reading of the information that will be provided in the 2009 reference document.

The audit procedures on the consolidated financial statements have been completed. Audit opinion will be issued after the Supervisory board’s meeting on April 13, 2010, once verification of the board’s report and review of subsequent events after February 24, 2010 have been performed.

[2] Recurring operating income

In order to better reflect the current economic performance, this subtotal named “recurring operating income” 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.

[3] 2008 restated pro forma data
The restated pro forma data is the 2008 restated data (see Note [4]) for which the 3 months of Monetel business (Security activity) sold in April 2008 is excluded. The Monetel business contributed for Euro 40 million in revenue and Euro 7 million in profit from operations in 2008.

[4] 2008 restated data
The restated data reflects:
§ The reclassification of certain activities further to the internal reorganization realized between the branches in the first quarter 2009.
§ The reclassification of the financial component of the pension costs (Euro 14 million in 2008) from profit from operations to financial result (change in presentation decided in 2009).
§ The change in method for reporting the adjustment concerning the mark-to-market of hedging instruments that were unsettled at the reporting date. Refer to Note [1] for more details.

* * * * *

***Safran** is a leading international high-technology group with three core businesses: Aerospace (propulsion and equipment), Defence and Security. Operating worldwide, the Safran group has 54,900 employees and generated revenue of 10.4 billion euros in 2009. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. The Group invests heavily in Research & Development to meet the requirements of changing markets, including expenditures of 1.1 billion euros in 2009. Safran is listed on NYSE Euronext Paris and is part of the SBF 120 and Euronext 100 indexes. For more information, www.safran-group.com*

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