



Statement from Safran

Paris, May 10, 2011

Safran believes there are obviously opportunities and means to optimize French defence industrial and technological capabilities. Safran is open to considering evolutions which enable **each** of the parties involved to develop in their fields of excellence, in the interest of their customers, notably their French customer, their shareholders and employees.

In that spirit, Safran confirms that discussions with Thales on asset swaps have resumed.

At this stage, it is not possible to evaluate the chances of discussions leading to any agreement, nor is it possible to be specific about terms and conditions of implementation.

In analyzing its options, Safran will take into account its long term strategic development goals, notably in the field of avionics, mindful of the company's obligations to all stakeholders and employees concerned.

Should the conditions of an agreement be met, Safran will convene its Board of Directors and consult the appropriate staff representation bodies.

Full and detailed information on a possible transaction would then naturally be given to financial markets in due course.

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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 more than 54,000 employees and generated sales of 10.8 billion euros in 2010. 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 1.2 billion euros in 2010. Safran is listed on NYSE Euronext Paris and its share is part of the CAC Large 60 index. For more information, www.safran-group.com

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