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Safran reports improved half-year results for 2011 with a recurring operating margin of nearly 10% of revenue

Full-year 2011 outlook is upgraded

All figures in this press release represent Adjusted[1] data, except when noted. Please also refer to definitions and reconciliation between H1 2011 consolidated income statement and adjusted income statement provided in the Notes on pages 9 and 10 of this press release.

Reported numbers include 3 months of SNPE Matériaux Energétiques (SME) but do not include any contribution from L-1 Identity Solutions, acquired after June 30, 2011.

KEY NUMBERS FOR FIRST-HALF 2011

- **First-half 2011 adjusted revenue was Euro 5,622 million**, up 8.2% year-on-year, or 7.1% on an organic basis.
- **Civil aftermarket was up 12.8%**, within the 10-15% guidance for 2011. CFM56 international spare parts revenue was up 13.4% in H1 2011 (+20.9% in Q2 2011) in USD terms.
- **Adjusted recurring[2] operating income at Euro 554 million (9.9% of revenue)** at a hedge rate of USD1.38 to the Euro, up 29% year-on-year. One-off items totalled Euro (14) million, therefore profit from operations was Euro 540 million.
- **Adjusted net income - group share up 42%** from first-half 2010 at Euro 317 million (Euro 0.79 per share).
- Consolidated (non-adjusted) net income - group share at Euro 874 million (Euro 2.18 per share).
- **Free cash flow generation of Euro 157 million** leading to net debt of Euro 335 million as of June 30, 2011, after the payment of a Euro 0.50 dividend per share and the acquisition of SNPE Matériaux Energétiques (SME).
- **Full-year 2011 guidance upgraded** taking into account first-half performance, the contribution of SME and improved hedging rate: Safran now expects revenue to increase at a rate in the mid to high single digits while the rate of recurring operating income progression should be comfortably in the upper twenties. Free cash flow is expected to represent about a third of the recurring operating income. This outlook does not include any contribution from L-1 Identity Solutions or any impact of an employee bonus linked to the increased dividend as the terms of this bonus are not yet set.

KEY BUSINESS HIGHLIGHTS FOR FIRST-HALF 2011

- **CFM International has booked firm orders for 910 LEAP engines** to power 455 Airbus A320neo aircraft for a list price value of more than $11bn: AirAsia (200 aircraft), CIT Aerospace (15), GECAS (60), ILFC (40), Republic Airways Holdings (80), SAS (30) and Virgin America (30).
- Pending confirmation at a board meeting, **Boeing is to launch a re-engined 737 featuring new more-efficient engines with CFM LEAP**. Furthermore, Boeing has indicated that American Airlines would be the first customer of this new variant.
- **In addition to LEAP orders, CFM International logged $4.2bn in CFM56 engine orders** during the Paris Air Show with firm orders for 420 CFM56-5B and CFM56-7B engines: Air Lease Corporate, Malaysian Airlines, Hainan Airlines, Utair Aviation and others.
- **Safran successfully completed two strategic acquisitions:** L-1 Identity Solutions and SNPE Matériaux Energétiques.
- **Morpho's explosives detection system approved for use by EU airports**: high speed CTX 9800/9400™ DSi and medium speed CTX 5800™ hold baggage explosives detection system have been evaluated by the European Civil Aviation Conference (ECAC) as meeting European Union Standard 3 requirements, a major milestone towards implementation.

Paris, July 28, 2011 - The Board of Directors of Safran (NYSE Euronext Paris: SAF) met in Paris on July 27, 2011 to approve the financial statements for the first-half 2011.

EXECUTIVE COMMENTARY

Chairman and CEO Jean-Paul Herteman commented:

“ *The Paris Air Show 2011 has been an excellent vintage for Safran. CFM harvested a large crop of orders, both with the current CFM56 and the new LEAP engine, which will power 455 of the A320neo twinjets ordered, in addition to the 100 Comac C919 jets in the order book since the end of 2010. Boeing's decision to launch a re-engined 737 featuring new more fuel-efficient LEAP engines will back up our leading position in the single aisle market segment. Boeing has indicated that American Airlines would be the first customer.*

Safran also took a major step towards the more electric aircraft as it created a transatlantic joint venture with Honeywell, to develop the Electrical Green Taxiing System, an eco-friendly way of moving aircraft on the ground. We also successfully completed two strategic moves: the acquisition of SNPE Matériaux Energétiques (SME) creating, together with our solid propulsion subsidiary, a unified entity in solid rocket propulsion and the acquisition of L-1 Identity Solutions consolidating our world leadership in biometric solutions.

Safran's performance continued to improve in the first half of 2011. Supported by a rising activity in original equipment as well as in aftermarket services, the Group's operating margins increased to a level close to 10% of revenue, realizing benefits of a leaner cost structure. Our first-half performance together with the contribution of SME and the improved hedge rate lead us to upgrade our full-year ambitions on sales and profitability. We are confident we are on track for further solid earnings growth in future years while heavily investing in technology and breakthrough products on the long term. ”

FIRST-HALF 2011 RESULTS

Safran delivered solid operational performance in first-half 2011 leading to upgrade the full-year outlook.

Solid growth in revenue. For first-half 2011, Safran's revenue was Euro 5,622 million, compared to a Euro 5,197 million in the same period a year ago, a 8.2% year-on-year increase. Group revenue increased by 7.1% organically.

First-half 2011 revenue increased by Euro 425 million on a reported basis, highlighting solid performance across all businesses. On an organic basis, revenue increased by Euro 370 million as a result of improving trends in civil aerospace aftermarket, continuing strength in the defence business (optronics) and growing momentum in security (biometry, e-Documents).

Organic revenue was determined by deducting from 2011 figures the contribution of activities acquired in 2010 and 2011 and activities newly consolidated when compared to 2010 scope of consolidation and by applying constant exchange rates. Hence, the following calculations were applied:

Reported growth			**8.2%**
Impact of acquisitions & newly consolidated activities	Euro 133 million	(2.6)%	
Currency impact	Euro (78) million	1.5%	
Organic growth			**7.1%**

The unfavourable currency impact on revenue of Euro 78 million for first-half 2011 reflected a global negative translation effect on the revenue exposed to foreign currencies, notably in USD, GBP and Canadian dollar. It was partly offset by a positive transaction impact with a significant improvement in the Group's hedged rate (USD1.38 to the Euro vs. USD1.45 in the year ago period).

Recurring operating margin up by 1.7 point. For first-half 2011, Safran's recurring operating income was Euro 554 million (9.9% of revenue), up 29% compared to first-half 2010 figure of Euro 428 million, 8.2% of revenue. After taking into account the positive currency impact (Euro 64 million) and a slight positive impact of acquisitions and newly consolidated activities (Euro 7 million), organic improvement was Euro 55 million or 12.9% year-over-year.

This solid improvement was primarily driven by the aerospace activities benefiting from solid original equipment growth and accelerating trends in civil aftermarket while realizing the benefits of a leaner cost structure.

There were some one-off items during first-half 2011: a Euro (7) million impact from an adverse final court ruling in the defence activity and Euro (7) million M&A transaction costs mainly related to the L-1 Identity Solutions and SME acquisitions.

In Euro million	**H1 2010**	**H1 2011**
Recurring operating income	**428**	**554**
% of revenue	8.2%	9.9%
Total one-off items	**-**	**(14)**
Capital gain (loss) on disposals	-	-
Impairment reversal (charge)	-	-
Other infrequent & material non operational items	-	*(14)*
Profit from operations	**428**	**540**
% of revenue	8.2%	9.6%

Adjusted net income - group share grew by 42% year-over-year. The adjusted net income attributable to equity holders of the parent was Euro 317 million or Euro 0.79 per share, compared to Euro 223 million (Euro 0.56 per share) in first half-2010. In addition to the rise in recurring operating income, this improved performance includes:

- Net financial expense of Euro 104 million, including Euro 17 million of cost of net debt.
- Tax expense of Euro 115 million (26% effective tax rate).

The reconciliation between H1 2011 consolidated income statement and adjusted income statement is provided and commented in the Notes on page 9.

BALANCE SHEET AND CASH FLOW

Low net debt. The net debt position was Euro 335 million as of June 30, 2011 compared to a net cash position of Euro 24 million as of December 31, 2010. Free cash flow generation of Euro 157 million was driven by the high level of operating profitability (cash from operations of Euro 535 million) partly offset by an expected increase in working capital needs of Euro 79 million, as well as higher cash R&D investments. A dividend of Euro 202 million (€0.50 per share) and the net impact of the acquisition of SME (Euro 270 million) were paid in April.

As of June 30, 2011, Safran had cash and marketable securities of Euro 1.8 billion and Euro 2.4 billion of secured and undrawn facilities available.

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RESEARCH & DEVELOPMENT

The self-funded R&D effort before research tax credit was Euro 382 million or 6.8% of revenue in first-half 2011, up Euro 91 million compared to first-half 2010. It reflects the increasing spending on new developments (notably the LEAP and Silvercrest engines), while some programs are tailing off (A350 and A380). The impact on recurring operating income after tax credit was up by Euro 71 million at Euro 252 million compared to last year. Global R&D expenditures, including customer funded, reached Euro 544 million.

OUTLOOK

The first-half 2011 performance together with the contribution of SME and the improved hedging rate lead the Group to upgrade its full-year 2011 outlook on sales and profitability.

- Revenue expected to increase at a rate in the mid to high single digits thanks to the contribution of SME and despite a less favourable estimated average spot rate of USD 1.39 to the Euro.
- The increase in recurring operating income should be comfortably in the upper twenties thanks to the contribution of SME, the first-half performance and a better targeted hedge rate of USD 1.37 to the Euro.
- Free cash flow expected to represent about a third of the recurring operating income taking into account the expected increase in working capital requirements and R&D investments.

The outlook is based on the following underlying assumptions:

- Civil aerospace aftermarket up 10-15%
- Healthy rise in aerospace OE deliveries
- Increased R&D effort (net incremental impact of around Euro 80 million on P&L and over Euro 200 million in cash vs. 2010, notably for LEAP engine development)
- Strong and profitable growth for the Security business
- On-going Safran+ plan to enhance profitability and reduce overheads.

The full-year 2011 outlook does not include any contribution from L-1 Identity Solutions.

The cost of the employee bonus linked to the dividend distribution (as per the new French regulation) is not included in the full-year 2011 outlook. Indeed, Safran has not yet started discussions with employee representatives on the terms of any such payment.

CURRENCY HEDGES

During the first half of 2011, the Group has improved by another cent its targeted hedge rate for 2011, 2012 and 2013 years and has started to hedge its 2015 exposure. At July 15, 2011, the firm hedge book amounted to USD 14.7 billion.

Taking advantage of market opportunities, the hedge book has been optimized thus increasing operational tailwind:

- 2011: new target of USD 1.37 to the Euro compared to USD 1.38 previously
- 2012: new target of USD 1.33 to the Euro compared to USD 1.34 previously
- 2013: new target of USD 1.29 to the Euro compared to USD 1.30 previously

The 2014 hedging is well advanced with USD 3.1 billion achieved at USD1.30 to rise to USD 4.7 billion at USD1.28 as long as Euro/USD<1.52 for most of 2011 and 2012. The 2015 hedging has already begun with USD 1.1 billion achieved at USD1.30 to rise to USD 2.3 billion at USD1.29 as long as Euro/USD <1.52 from 2011 to first half of 2013.

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BUSINESS COMMENTARY

§ Aerospace Propulsion

First-half 2011 revenue grew by 7.7% at Euro 2,977 million, or 6.0% on an organic basis, compared to the year-ago period revenue at Euro 2,763 million. Revenue evolution resulted from strengthening recovery in aftermarket activity in CFM, helicopter and continuing growth in recent high-thrust civil engines, as well as growth in OEM deliveries.

OEM CFM56 engine deliveries at 636 units were flat compared to the same period a year ago. After a successful Paris air show, total CFM56 and LEAP orders now stand at more than 7,500 engines, about 6 years of production. CFM International booked 63% of all A320neo orders to date. Revenue from OEM engines was up, notably thanks to favourable price mix for CFM56 and initial deliveries for SaM146. Excluding the contribution of SME, space & missile propulsion revenue was flat in the first half of the year.

On a first-half 2011 basis, service revenue share reached 49.8% of Aerospace Propulsion revenue, benefiting from a robust contribution from civil aftermarket. CFM International spare parts revenue was up 13.4% in USD terms, with more than 20% growth on second generation engines. In the second quarter 2011, CFM International spare parts revenue was up 20.9% year-over-year in USD terms (and up 8% when compared to first-quarter 2011). The estimated* total number of shop visits in first-half 2011 for CFM-equipped civil aircraft increased to 1,183 as compared to 1,082 in first-half 2010. The momentum continued to be strong in helicopter and recent high-thrust engines services.

[*(*) shop visit numbers are estimates; these can be revised marginally in the future as airlines finalise reports*].

First-half 2011 recurring operating income was Euro 424 million (14.2% of revenue), up 36% compared to Euro 311 million in the year-ago period (11.3% of revenue). This significant improvement resulted from strong activity in civil aftermarket and the ramp-up of recent Support-By-The-Hour maintenance contracts, primarily in helicopter engines, as well as from increased unit revenues on CFM56 original equipment. Profits were also driven by Safran+ cost reduction efforts, somewhat offset by higher R&D investments, primarily on LEAP and Silvercrest engines. The currency also had a positive impact on profitability.

The contribution of SNPE Materiaux Energétiques (consolidated since April 5) was Euro 66 million in revenue and Euro 6 million in recurring operating income.

§ Aircraft Equipment

The Aircraft Equipment segment reported first-half 2011 revenue of Euro 1,504 million, up 9.5% (9.0% on an organic basis), compared to the year-ago period.

The increase in revenue was primarily attributable to the nacelle and landing system businesses. The nacelle activity recorded a significant increase in small nacelles deliveries (up 47%), as well as higher deliveries of A380 nacelles (54 units in the first-half 2011 compared to 28 nacelles in the year-ago period). Other large nacelle business benefited from slightly higher deliveries, notably driven by the A320. The first-half 2011 saw a robust performance in civil aerospace services (landing gear, brakes, wheels).

On a first-half 2011 basis, service revenue grew by Euro 26 million driven by higher civil aftermarket but its share of Aerospace Equipment revenue slightly decreased from 32.6% to 31.5% as a result of higher revenue growth in original equipment.

First-half 2011 recurring operating income was Euro 99 million (6.6% of revenue), up 46% compared to Euro 68 million in the year-ago period (4.9% of revenue). The improvement resulted from a robust contribution from civil aftermarket (carbon brakes and landing gear) and by the impact of better prices on OE landing systems. To a lesser extent, it was also driven by a turnaround in the nacelle activity, notably the effect of lower production costs on higher A380 volumes and a recovery in the small nacelle business. The currency also had a positive impact on profitability.

The contribution of Labinal Salisbury (6 months) was Euro 36 million in revenue and Euro 4 million in recurring operating income.

§ **Defence**

First-half 2011 revenue was up 11.8% at Euro 624 million, or up 10.2% on an organic basis, compared to the previous year. The performance was mainly driven by over 30% revenue growth in the Optronics activity on the basis of a robust order backlog (Felin soldier integrated equipment suites for French Army, long-range infra-red goggles on export markets). This trend was partly mitigated by a slowdown in Avionics revenue with low volume in aircraft modernisation programs and in infrared seekers.

First-half 2011 recurring operating income at Euro 31 million (5.0% of revenue) was slightly up compared to Euro 28 million (5.0% of revenue) in first-half 2010. Optronics delivered higher profits thanks to a favourable volume and mix while Avionics suffered from low volume. Safran Electronics reached operating breakeven for the first time after the initial costs incurred at its creation.

§ **Security**

The Security activity reported first-half 2011 revenue of Euro 509 million, up 6.3% compared to the year-ago period. On an organic basis, it was up 8.4% driven by a strong quarter in e-Documents, notably in the telecommunication and banking market segments in Latin America, and by a good performance of identification activities that offset the impact of the end of the identification government contract in Ivory Coast. Apart from the Ivory Coast contract, revenue has increased organically by 13% in the first half 2011. Product mix, volume weakness and a one-time regulatory pricing adjustment in detection held revenue back.

First-half 2011 recurring operating income was Euro 59 million (11.6% of revenue) compared to Euro 61 million (12.7% of revenue) in the year-ago period. Excluding the currency translation which caused a Euro (2) million impact, the organic profitability was stable. Indeed, the temporary weakness in the detection business, notably in the US, was fully offset by the incremental contribution of identification solutions and e-Documents activity.

UPCOMING EVENTS

Q3 2011 revenue	October 21, 2011
FY 2011 results	February 23, 2012

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Safran will host today a conference call open to analysts and journalists at 8:30 am CET which can be accessed at +33 1 70 77 09 40 from France, +44 203 367 9459 from the UK and +1 866 907 5925 from the US. A replay will be available at +33 1 72 00 15 00, +44 203 367 9460 and +1 877 642 3018 (access code 273892#).

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

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KEY FIGURES

Adjusted income Statement (In Euro million)	H1 2010	H1 2011	% change
Revenue	**5,197**	**5,622**	8,2%
Recurring operating income	**428**	**554**	29%
% of revenue	8.2%	9.9%	+1.7pt
Profit from operations	**428**	**540**	26%
% of revenue	8.2%	9.6%	+1.4pt
Net financial income (expense)	(136)	(104)	
Income tax expense	(70)	(115)	
Profit (loss) from discontinued op.	-	-	
Minority interests	(6)	(10)	
Income from associates	7	6	
Net income - group share	**223**	**317**	42%
EPS (in €)	0.56	0.79	+23 cents

(*) based on a weighted average number of shares of 401,277,095 as of June 30, 2011

Balance sheet - Assets (In Euro million)	Dec 31, 2010	June 30, 2011
Goodwill	2,298	2,431
Intangible assets and PPE	5,383	5,411
Other non-current assets	657	691
Financial instruments at fair value	230	965
Inventories and WIP	3,508	3,712
Trade and other receivables	4,219	4,643
Cash and cash equivalents	2,062	1,760
Other current assets	256	238
Total Assets	**18,613**	**19,851**

Balance sheet - Liabilities (In Euro million)	Dec 31, 2010	June 30, 2011
Equity	4,705	5,281
Provisions	2,424	2,256
Borrowings subject to sp. conditions	701	706
Interest bearing liabilities	2,051	2,098
Other non-current liabilities	871	1,138
Trade and other payables	7,236	7,886
Other current liabilities	625	486
Total Equity & Liabilities	**18,613**	**19,851**

Cash Flow Highlights (In Euro million)	H1 2010	FY 2010	H1 2011
Adjusted attributable net profit	**223**	**508**	**317**
Depreciation, amortization and provisions	212	462	103
Others	138	167	115
Elimination of discontinued operations	-	5	-
Cash flow from operations	**573**	**1,142**	**535**
Changes in working capital	(131)	317	(79)
Capex (tangible assets)	(122)	(271)	(148)
Capex (intangible assets)	(132)	(254)	(151)
Free cash flow	**188**	**934**	**157**
Dividends paid	(158)	(161)	(202)
Divestments/acquisitions and others	(115)	(251)	(314)
Net change in cash and cash equivalents	**(75)**	**(522)**	**(359)**
Net debt at beginning of period	(498)	(498)	24
Net debt at end of period	**(573)**	**24**	**(335)**

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Segment breakdown of revenue *(In Euro million)*	**H1 2010**	**H1 2011**	% change reported	% change organic
Aerospace Propulsion	2,763	2,977	7.7%	6.0%
Aircraft Equipment	1,374	1,504	9.5%	9.0%
Defence	558	624	11.8%	10.2%
Security	479	509	6.3%	8.4%
Others	23	8	na	na
Total Group	**5,197**	**5,622**	**8.2%**	**7.1%**

Segment breakdown **of recurring operating income** *(In Euro million)*	**H1 2010**	**H1 2011**	% change
Aerospace Propulsion	**311**	**424**	36%
% of revenue	11.3%	14.2%	
Aircraft Equipment	**68**	**99**	46%
% of revenue	4.9%	6.6%	
Defence	**28**	**31**	11%
% of revenue	5.0%	5.0%	
Security	**61**	**59**	(3)%
% of revenue	12.7%	11.6%	
Others	(40)	(59)	na
Total Group	**428**	**554**	**29%**
% of revenue	8.2%	9.9%	

2010 revenue by quarter *(In Euro million)*	**First quarter 2010**	**Second quarter 2010**	**Third quarter 2010**	**Fourth quarter 2010**	**Full year 2010**
Aerospace Propulsion	1,311	1,452	1,329	1,512	5,604
Aircraft Equipment	633	741	696	764	2,834
Defence	245	313	280	402	1,240
Security	223	256	279	283	1,041
Others	14	9	9	9	41
Total revenue	**2,426**	**2,771**	**2,593**	**2,970**	**10,760**

2011 revenue by quarter *(In Euro million)*	**First quarter 2011**	**Second quarter 2011**	**First half 2011**
Aerospace Propulsion	1,423	1,554	2,977
Aircraft Equipment	729	775	1,504
Defence	292	332	624
Security	233	276	509
Others	4	4	8
Total revenue	**2,681**	**2,941**	**5,622**

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NOTES

[1] Adjusted data
To reflect the Group's actual economic performance and enable it to be monitored and benchmarked against competitors, Safran prepares an adjusted income statement alongside its condensed interim consolidated financial statements.

Safran's interim consolidated income statement has been adjusted for the impact of:

§ purchase price allocations with respect to material business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aeronautical programs that were 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 all material business combinations (and not only those relating to the Sagem-Snecma merger). In particular, this concerns the amortization of intangible assets recognized at the time of the acquisition, and amortized over extended periods, justified by the length of the Group's business cycles;

§ 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 all mark-to-market changes on non-settled hedging instruments at the closing date is neutralized, including the "ineffective" portion, 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.

H1 2011 reconciliation between consolidated income statement and adjusted consolidated income statement:

H1 2011 *(In Euro million)*	**Consolidated income statement**	Hedge accounting: Remeasurement of revenue	Hedge accounting: Deferred hedging gain (loss)	Business combinations: Amortization intangible assets - Sagem-Snecma	Business combinations: PPA impacts - other business combinations	**Adjusted consolidated income statement**
Revenue	**5,585**	**37**				**5,622**
Other operating income (expense)	(5,229)		55	80	26	(5,068)
Recurring operating income	**356**	**37**	**55**	**80**	**26**	**554**
Other non current operating income (expense)	(14)	-	-	-	-	(14)
Profit (loss) from operations	**342**	**37**	**55**	**80**	**26**	**540**
Cost of debt	(17)	-	-	-	-	(17)
Foreign exchange financial income (loss)	1,007	(37)	(1,008)	-	-	(38)
Other finance costs / income	(49)			-	-	(49)
Net finance costs / income	**941**	**(37)**	**(1,008)**	-	-	**(104)**
Income from associates	6	-	-	-	-	6
Income tax expense	(408)	1	328	(26)	(10)	(115)
Profit (loss) from continuing operations	**881**	**1**	**(625)**	**54**	**16**	**327**
Profit (loss) from discontinued operations	-	-	-	-	-	-
Attributable to non-controlling interests	**(7)**			(2)	(1)	**(10)**
Attributable to equity holders of the parent	**874**	**1**	**(625)**	**52**	**15**	**317**

Readers are reminded that only the interim consolidated financial statements are reviewed by the Group's Statutory Auditors. The interim consolidated financial statements include revenue and operating profit indicators set out in the adjusted data section of Note 4, "Segment information". Adjusted financial data other than the data provided in Note 4, "Segment information", are subject to verification procedures applicable to all of the information provided in the interim activity report.

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[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.

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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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