

Safran reports strong progress for first-half 2012 results with adjusted revenue up 14% and adjusted recurring operating income up 23%

Full-year outlook confirmed

All figures in this press release represent Adjusted^[1] data, except when noted. Please also refer to definitions and reconciliation between H1 2012 consolidated income statement and adjusted income statement provided in the Notes on page 10 and following of this press release.

KEY NUMBERS FOR FIRST-HALF 2012

- **First-half 2012 adjusted revenue was Euro 6,413 million**, up 14.1% year-on-year (5.2% organic).
- **Adjusted recurring^[2] operating income at Euro 681 million (10.6% of revenue)** at a hedged rate of USD1.32 to the Euro, up 23% year-on-year. One-off items totalled Euro (19) million, therefore profit from operations was Euro 662 million.
- **Adjusted net income - group share up 30% from first-half 2011 at Euro 411 million** (Euro 0.99 per share).
- Consolidated (non-adjusted) net income - group share at Euro 315 million (Euro 0.76 per share).
- **Net debt position of Euro 1,129 million** as of June 30, 2012, with free cash flow generation of **Euro 104 million**. A dividend of Euro 0.62 per share was approved by the shareholders during the Annual General Meeting and the remaining portion of Euro 0.37 was paid in June, a Euro 0.25 interim payment having been made in December 2011.
- **H1 2012 civil aftermarket was up 8.1%** in USD terms (in line with full-year guidance of high single digit growth); it comes from low double digit global CFM56 spares revenue growth and flattish performance for widebody engines, which have reached a plateau after 3 years of strong growth.
- **Full-year 2012 guidance confirmed** taking into account solid first-half performance and the new currency assumptions. Safran now expects revenue to increase at a rate in the low 2 digit (at a new estimated average spot rate of USD 1.30 to the Euro) while recurring operating income should increase by around 20% (at a hedged rate of USD 1.32 to the Euro). Although the very strong OEM activity required significant working capital resources in first-half, free cash flow is expected to represent about a third of the recurring operating income.

KEY BUSINESS HIGHLIGHTS FOR FIRST-HALF 2012

- CFMI booked close to 1,000 engine orders and commitments (742 LEAP and 180 CFM56) during the Farnborough air show for a list price of more than \$12.6bn. **LEAP order book to date stands at more than 3,700 engines.**
- **Cessna Aircraft Company selected the new-generation Silvercrest engine** to power its new Citation Longitude business jet. Safran passed a major milestone starting assembly of the first engine, in preparation for the first ground test.
- **Herakles:** Safran finalized the merger of SME (specializing in energetic materials) and Snecma Propulsion Solide (a specialist in solid rocket motors for missiles and launchers) that makes Safran a fully integrated world leader in solid propulsion, which is a key to both ballistic missiles and launch vehicles.
- **Safran and MTU Aero Engines have signed a MoU to form a JV** in the field of the development of FADECS and key safety-critical software and electronics for aviation applications.

- **Optronics:** Safran raised its ownership in the IR matrix expert **Sofradir** to 50%, finalized its agreement with Thales to create **Optrolead** and acquired a Brazilian company **Optovac** (15 employees).
- Safran and Honeywell launched **Electric Green Taxiing System testing on a Boeing 737NG** in partnership with TUIfly, and continued extensive testing in parallel on a specifically acquired used A320.

Paris, July 31, 2012 - The Board of Directors of Safran (NYSE Euronext Paris: SAF) met in Paris on July 30, 2012 to approve the financial statements for the first-half of 2012.

EXECUTIVE COMMENTARY

Chairman and CEO Jean-Paul Herteman commented:

“Aerospace markets continue to grow faster than the global economy, driven by emerging market demand for new aircraft and the need for more fuel efficient aircraft in developed markets, notably in the United States. More than 740 LEAP engines were ordered at Farnborough air show, with current combined market share reaching 75% of Airbus, Boeing and COMAC single aisle aircraft. Our equipment business is also gaining momentum with the ramp-up in production rates of recent programs.

In the first six months of the year, our first-class CFM56 franchise continued to produce results with record production rates ramping up and 2-digit growth in spares revenue, notably for the most recent generation of engines. The unmatched installed base and increasing flight hours will provide several years of expansion in aftermarket services.

Our security business, although sensitive to some regional economic cycles and political uncertainty, achieved satisfactory organic growth. Our breakthrough technology, scale and diversity should bring the necessary ingredients to capture further profitable growth.

Overall, we recorded 14% revenue growth delivering close to 23% growth in recurring operating income while investing 25% more in self-funded R&D as well as in working capital to support increasing volumes. Our first-half performance and outlook for 2012 indicate positive momentum should continue into this year and beyond.”

FIRST-HALF 2012 RESULTS

Safran delivered strong progress in performance in first-half 2012.

Solid growth in revenue. For first-half 2012, Safran’s revenue was Euro 6,413 million, compared to Euro 5,622 million in the same period a year ago, a 14.1% year-on-year increase (5.2% organic growth).

First-half 2012 revenue increased by Euro 791 million on a reported basis, notably highlighting a good performance in aerospace and security (both organic and from acquisitions). On an organic basis, revenue increased by Euro 291 million as a result of record production rates in aerospace original equipment, as well as improving aftermarket trends and momentum in security (detection, e-Documents).

Organic revenue was determined by deducting from 2012 figures the contribution of activities acquired in 2011 and activities newly consolidated when compared to 2011 scope of consolidation, and by applying constant exchange rates. Hence, the following calculations were applied:

Reported growth			14.1%
Impact of acquisitions & newly consolidated activities	Euro 245 million	(4.4)%	
Currency impact	Euro 255 million	(4.5)%	
Organic growth			5.2%

The favourable currency impact on revenue of Euro 255 million for first-half 2012 reflected a global positive translation effect on revenue generated in foreign currencies, notably in USD, in addition to a positive transaction impact with a significant improvement in the Group's hedged rate (USD 1.32 to the Euro vs. USD 1.38 in the year-ago period).

Improving recurring operating margin. For first-half 2012, Safran's recurring operating income was Euro 681 million (10.6% of revenue), up 23% compared to first-half 2011 figure of Euro 554 million, 9.9% of revenue. After taking into account the positive currency impact (Euro 71 million) and the impact of acquisitions and newly consolidated activities (Euro 23 million), organic improvement was Euro 33 million or 6.0% year-over-year.

This improvement was primarily driven by the aerospace activities in propulsion and equipments benefiting from solid original equipment growth and trends in aftermarket, as well as a return to profits in the avionics activity (Defence).

One-off items totalled Euro (19) million during first-half 2012, of which Euro (12) million of integration costs mainly related to MorphoTrust, as well as Euro (7) million for the provisioning of receivables related to Hawker Beechcraft which filed Chapter 11 bankruptcy in May 2012.

<i>In Euro million</i>	H1 2011	H1 2012
Recurring operating income	554	681
% of revenue	9.9%	10.6%
Total one-off items	(14)	(19)
Capital gain (loss) on disposals	-	-
Impairment reversal (charge)	-	-
Other infrequent & material non operational items	(14)	(19)
Profit from operations	540	662
% of revenue	9.6%	10.3%

Adjusted net income - group share grew by 30% year-over-year. It was Euro 411 million or Euro 0.99 per share, compared to Euro 317 million (Euro 0.79 per share) in first-half 2011. In addition to the rise in recurring operating income, this improved performance includes:

- Net financial expense of Euro (79) million, including Euro (28) million of cost of debt.
- Tax expense of Euro (170) million (29% effective tax rate).

DIVIDEND TO SHAREHOLDERS

A dividend of Euro 0.62 per share was approved by the shareholders at the Annual General Meeting of May 31, 2012. An interim payment having been made in December 2011 (Euro 0.25 per share), a supplementary payment of Euro 0.37 per share has been made in June 2012.

BALANCE SHEET AND CASH FLOW

Operations generated Euro 104 million of Free Cash Flow. The net debt position was Euro 1,129 million as of June 30, 2012 compared to a net debt position of Euro 997 million as of December 31, 2011. Free cash flow generation of Euro 104 million was driven by the cash from operations of Euro 875 million, devoted to an increase in working capital needs of Euro (305) million to sustain rising production rates, and capital expenditures (Euro (199) million) and R&D investment. Other major cash outflows in the semester were a 2011 dividend payment of Euro 154 million (€0.37 per share) to parent holders, and to small acquisitions (principally 10% in Sofradir for Euro 24 million). The net proceeds of the disposal of treasury shares within the frame of the implementation of the leveraged employee shareholding plan were Euro 118 million in first-half 2012.

The U.S. Private Placement notes of USD 1.2 billion had a negative non-cash currency translation impact of Euro (50) million on the net debt level expressed in Euros.

As of June 30, 2012, Safran had cash of Euro 1.9 billion and Euro 2.55 billion of secured and undrawn facilities available.

RESEARCH & DEVELOPMENT

Total R&D expenditures, including customer funded, reached Euro (0.7) billion.

The self-funded R&D effort before research tax credit was Euro (476) million or 7.4% of revenue in first-half 2012, up Euro 94 million compared to first-half 2011. It reflects the increasing spending on new developments (notably the LEAP and Silvercrest engines, as well as A350 equipments), while some programs are tailing off (A400M, SSJ100). The impact on recurring operating income after tax credit and capitalization was down by Euro 15 million compared to last year at Euro 237 million.

OUTLOOK

Full-year 2012 guidance is confirmed taking into account solid first-half performance and new Euro/USD currency assumptions. Safran now expects revenue to increase at a rate in the low 2 digit (at a new estimated average spot rate of USD 1.30 to the Euro) while recurring operating income should increase by around 20% (at a hedged rate of USD 1.32 to the Euro). Free cash flow is expected to represent about a third of the recurring operating income taking into account the expected increase in R&D investments as well as working capital requirements to cope with rising production rates.

Full-year 2012 outlook is based on the following underlying assumptions:

- Healthy increase in aerospace OE deliveries
- Civil aftermarket up in the high single digits (in USD terms)
- Incremental R&D cash effort of around Euro 200 million (vs. 2011)
- Growth in Security, notably acquisition-driven with MorphoTrust (ex- L-1 ID)
- Profitability improvement in Defence, notably in Avionics
- Continued improvement in Equipment
- On-going Safran+ plan to enhance the cost structure and reduce overhead.

CURRENCY HEDGES

During the first-half 2012, the Group finalized its hedging for 2013 while increasing expected net exposure. 2014 hedging was also mostly fully completed and the Group made further progress to improve the 2015 hedging rates and volumes. At July 18, 2012, the firm hedge book amounted to USD 15.4 billion, a Euro 600 million increase over the past 6 months.

Annual details are:

- 2012 is fully hedged: net exposure of Euro 4.3 billion and hedged rate of USD 1.32 to the Euro (unchanged).
- 2013 is fully hedged: estimated net exposure rose by Euro 300 million to Euro 5.0 billion with a hedged rate of USD 1.29 to the Euro (unchanged)
- 2014 is almost fully hedged: on the basis of an estimated USD 5.2 billion net exposure, USD 4.9 billion was hedged at USD 1.29 and is set to rise to USD 5.2 billion at USD 1.28 as long as Euro/USD < 1.52 for the balance of 2012.
- 2015 is progressing well: on the basis of an estimated USD 5.2 billion net exposure, USD 2.6 billion was hedged at a rate of USD 1.26 to rise to USD 3.9 billion as long as Euro/USD < 1.39 for the balance of 2012 to 2013. The expected 2015 average hedged rate is now expected to be lower or equal than USD 1.28 (vs. USD 1.30 before).

BUSINESS COMMENTARY

▪ Aerospace Propulsion

First-half 2012 revenue grew by 9.7% at Euro 3,266 million, or 3.1% on an organic basis, compared to the year-ago period revenue at Euro 2,977 million. Revenue evolution resulted from a strong rise in civil OEM deliveries, with CFM56 reaching record production rates and solid trends in aftermarket for civil engines and helicopter turbines. CFM56 engine deliveries at 723 units were up by 87 units compared to the same period a year ago. Military activity reported lower revenue reflecting a slow start of the year in OE deliveries and a high comparison base for services. Excluding the contribution of SNPE Matériaux Energétiques (SME), space & missile propulsion revenue was down in the first six months highlighting lower launch number.

On a first-half 2012 basis, service revenue share reached 47.3% of Aerospace Propulsion revenue. Civil aftermarket revenue grew by 8.1% in USD terms, driven by global CFM56 spares revenue growth in the low double digit; second-generation CFM56 engines saw a strong increase in volume and content per shop visit, while first-generation engines are in structural decline.

First-half 2012 recurring operating income was Euro 512 million (15.7% of revenue), up 20.8% compared to Euro 424 million in the year-ago period (14.2% of revenue). This improvement reflects the healthy activity in civil aftermarket and the ramp-up of recent Support-By-The-Hour maintenance contracts in helicopter turbines. It also reflects the positive contribution from higher volume and increased unit revenues on civil engines original equipment.

The contribution of SME (3 months) was Euro 71 million in revenue and Euro 9 million (12.7% of sales) in recurring operating income.

▪ Aircraft Equipment

The Aircraft Equipment segment reported first-half 2012 revenue of Euro 1,787 million, up 18.8% (11.6% on an organic basis), compared to the year-ago period.

The increase in revenue was driven by all activities which benefitted from increases in OEM production rates (notably the Boeing 787 and A380 programs) and a continued recovery of business jet market segment. The nacelle activity recorded a significant increase in small nacelles deliveries (up 32%), as well as higher deliveries of A380 nacelles (60 units in the first-half 2012 compared to 54 nacelles in the year-ago period) and of A330 thrust reversers. The harnessing and landing gear activities saw a robust performance driven by a production ramp up in all its product lines.

On a first-half 2012 basis, service revenue grew by 5.3%, compared to the same period last year, driven by higher civil aftermarket, notably in carbon brakes where the Group continues to win market share.

First-half 2012 recurring operating income was Euro 134 million (7.5% of revenue), up 35.4% compared to Euro 99 million in the year-ago period (6.6% of revenue). This significant improvement was primarily driven by a favourable mix/volume impact on nacelles, harnesses and landing systems with the ramp-up of OEM volumes.

▪ Defence

First-half 2012 revenue was up 2.6% at Euro 640 million, flat on an organic basis, compared to the previous year. Avionics revenue grew on the back of higher deliveries of AASM kit modules and a solid inertia navigation activity. This trend was partially offset by lower revenue in Optronics given the tough year-over-year comparison base for the long-range infra-red goggles on export markets. Deliveries of portable optronic devices were significantly down in the semester, as a consequence notably of U.S. military budget contraction.

First-half 2012 recurring operating income at Euro 45 million (7.0% of revenue) was up 45.2% compared to Euro 31 million (5.0% of revenue) in first-half 2011. The very encouraging turnaround of profitability in Avionics resulted from a combination of favourable volume and mix effect with a long-awaited reduction in SG&A and manufacturing costs. Optronics continued to deliver solid profits, although lower than last year, thanks to robust deliveries of the Felin soldier integrated equipment suites for French Army. Safran Electronics maintained its operating breakeven level from last year.

▪ Security

The Security activity reported first-half 2012 revenue of Euro 719 million, up 41.3% compared to the year-ago period. On an organic basis, it was up 6.1% driven by detection and e-Documents activities. The e-Documents activity continued to gain traction in the high-end banking market segment in Latin America as the technology migrates to EMV standard (Europay, Mastercard and Visa) with higher unit prices. Detection had a good performance driven by the renewed TSA orders for large CTX devices across the United States. Biometric identification was globally flattish while the implementation of some recent contract wins in emerging countries was postponed to later this year or next year due to political uncertainty in some regions. Prospects remain strong: for instance, a 7-year global ID solutions contract worth about USD 300 million has been awarded by Chile with revenue starting end of 2013.

First-half 2012 recurring operating income increased by 11.9% at Euro 66 million (9.2% of revenue) compared to Euro 59 million (11.6% of revenue) in the year-ago period. The incremental contribution was driven by the migration to high-end products in e-Documents and the favourable mix in Detection with higher CTX volumes. The increasing positive contribution of MorphoTrust was fully offset by the end of some contracts in criminal justice and the postponement of newly awarded contracts in identity solutions.

The total contribution of L-1 Identity Solutions (6 months) was Euro 160 million in revenue and Euro 13 million (8.1% of sales) in recurring operating income. In USD terms, revenue was USD 207 million and recurring EBITDA USD 29 million.

RECENT EVENTS

Acquisition of Cassis: Safran acquired Cassis International, a pioneer and leader in Trusted Service Management. Headquartered in Singapore the company has 82 employees and subsidiaries in Malaysia, France, South Korea and the US. Cassis will be a part of the e-Documents activity in Security.

AGENDA

Q3 2012 revenue	October 25, 2012
FY 2012 results	February 21, 2013

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Safran will host today a conference call open to analysts, investors and media at 8:30 am CET which can be accessed at +33 1 70 77 09 37 from France, +44 203 367 9461 from the UK. A replay will be available at +33 1 72 00 15 01, +44 203 367 9460 and +1 877 642 3018 (access code 277799#).

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

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KEY FIGURES

<i>Adjusted income statement</i> <i>(In Euro million)</i>	H1 2011	H1 2012	% change
Revenue	5,622	6,413	14.1%
Recurring operating income	554	681	23%
% of revenue	9.9%	10.6%	+0.7 pt
Profit from operations	540	662	23%
% of revenue	9.6%	10.3%	+0.7 pt
Net financial income (expense)	(104)	(79)	
Income tax expense	(115)	(170)	
Profit (loss) from discontinued op.	-	-	
Minority interests	(10)	(13)	
Income from associates	6	11	
Net income - group share	317	411	30%
EPS (in €)	0.79*	0.99**	+20 cents

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

(**) based on a weighted average number of shares of 414,658,530 as of June 30, 2012

<i>Balance sheet - Assets</i> <i>(In Euro million)</i>	Dec. 31, 2011	June 30, 2012
Goodwill	3,126	3,152
Intangible assets and PPE	5,984	6,234
Other non-current assets	762	835
Financial instruments at fair value	279	256
Inventories and WIP	3,799	4,322
Trade and other receivables	5,005	5,007
Cash and cash equivalents	1,431	1,904
Other current assets	316	377
Total Assets	20,702	22,087

<i>Balance sheet - Liabilities</i> <i>(In Euro million)</i>	Dec. 31, 2011	June 30, 2012
Equity	5,122	5,443
Provisions	2,438	2,513
Borrowings subject to sp. conditions	682	684
Interest bearing liabilities	2,445	3,086
Other non-current liabilities	917	897
Trade and other payables	8,348	8,669
Other current liabilities	750	795
Total Equity & Liabilities	20,702	22,087

<i>Cash Flow Highlights</i> <i>(In Euro million)</i>	H1 2011	FY 2011	H1 2012
Adjusted attributable net profit	317	644	411
Depreciation, amortization and provisions	103	455	362
Others	115	90	102
Elimination of discontinued operations	-	(4)	-
Cash flow from operations	535	1,185	875
Changes in working capital	(79)	62	(305)
Capex (tangible assets)	(148)	(352)	(199)
Capex (intangible assets)	(151)	(363)	(267)
Free cash flow	157	532	104
Dividends paid	(212)	(317)	(168)
Investments/acquisitions and others	(304)	(1,236)	(68)
Net change in cash and cash equivalents	(359)	(1,021)	(132)
Net debt at beginning of period	24	24	(997)
Net debt at end of period	(335)	(997)	(1,129)

Segment breakdown of revenue (In Euro million)	H1 2011	H1 2012	% change reported	% change organic
Aerospace Propulsion	2,977	3,266	9.7%	3.1%
Aircraft Equipment	1,504	1,787	18.8%	11.6%
Defence	624	640	2.6%	(0.2)%
Security	509	719	41.3%	6.1%
Others	8	1	na	na
Total Group	5,622	6,413	14.1%	5.2%

Segment breakdown of recurring operating income (In Euro million)	H1 2011	H1 2012	% change
Aerospace Propulsion	424	512	21%
% of revenue	14.2%	15.7%	
Aircraft Equipment	99	134	35%
% of revenue	6.6%	7.5%	
Defence	31	45	45%
% of revenue	5.0%	7.0%	
Security	59	66	12%
% of revenue	11.6%	9.2%	
Others	(59)	(76)	na
Total Group	554	681	23%
% of revenue	9.9%	10.6%	

2011 revenue by quarter (In Euro million)	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	Full year 2011
Aerospace Propulsion	1,423	1,554	1,459	1,674	6,110
Aircraft Equipment	729	775	697	896	3,097
Defence	292	332	251	389	1,264
Security	233	276	317	423	1,249
Others	4	4	4	4	16
Total revenue	2,681	2,941	2,728	3,386	11,736

2012 revenue by quarter (In Euro million)	First quarter 2012	Second quarter 2012	First half 2012
Aerospace Propulsion	1,585	1,681	3,266
Aircraft Equipment	883	904	1,787
Defence	307	333	640
Security	332	387	719
Others	1	0	1
Total revenue	3,108	3,305	6,413

Euro/USD rate	H1 2011	FY 2011	H1 2012
Average spot rate	1.40	1.39	1.30
Spot rate (end of period)	1.45	1.29	1.26
Hedged rate	1.38	1.37	1.32

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 consolidated financial statements.

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 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 business combinations. 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 hedged 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.

H1 2012 reconciliation between consolidated income statement and adjusted consolidated income statement:

H1 2012	Consolidated data	Currency hedging		Business combinations		Adjusted data
		Remeasurement of revenue	Deferred hedging gain (loss)	Amortization intangible assets - Sagem-Snecma merger	PPA impacts - other business combinations	
<i>(In Euro million)</i>						
Revenue	6,441	(28)				6,413
Other operating income (expense)	(5,844)	1	(18)	79	50	(5,732)
Recurring operating income	597	(27)	(18)	79	50	681
Other non current operating income (expense)	(19)	-	-	-	-	(19)
Profit (loss) from operations	578	(27)	(18)	79	50	662
Cost of debt	(28)	-	-	-	-	(28)
Foreign exchange financial income (loss)	(52)	27	42	-	-	17
Other finance costs / income	(68)	-	-	-	-	(68)
Net finance costs / income	(148)	27	42	-	-	(79)
Income from associates	11	-	-	-	-	11
Income tax expense	(115)	-	(8)	(28)	(19)	(170)
Profit (loss) from continuing operations	326	-	16	51	31	424
Profit (loss) from discontinued operations	-	-	-	-	-	-
Attributable to non-controlling interests	(11)	-	1	(1)	(2)	(13)
Attributable to equity holders of the parent	315	-	17	50	29	411

Readers are reminded that only the consolidated financial statements are reviewed by the Group's statutory auditors. The consolidated financial statements include revenue and operating profit indicators set out in the adjusted data in Note 4, "Segment information" of the half-year consolidated financial statements.

Adjusted financial data other than the data provided in Note 4, "Segment information" of the consolidated financial statements, are subject to verification procedures applicable to all of the information provided in the half-year financial report.

[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 close to 60,000 employees and generated sales of 11.7 billion euros in 2011. 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 1.3 billion euros in 2011. Safran is listed on NYSE Euronext Paris and is part of the CAC40 index.

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