



PRESS RELEASE

Success of the tender offer initiated by Safran and targeting the shares of Zodiac Aerospace

Paris, February 6, 2018

Safran (Euronext Paris: SAF) announces that on February 6, 2018 the French Financial Markets Authority (*Autorité des marchés financiers*, the “AMF”) published the final results of the tender offer on a principal basis (the “**Principal Tender Offer**”) complemented on a subsidiary basis by a public exchange offer (the “**Subsidiary Exchange Offer**” and, together with the Principal Tender Offer, the “**Offer**”) initiated by Safran and targeting the shares of Zodiac Aerospace (Euronext Paris: ZC).

Upon completion of the initial Offer period, which lasted from December 27, 2017 to January 31, 2018, Safran acquired 91,414,451 Zodiac Aerospace shares as part of the Principal Tender Offer, and 142,249,773 Zodiac Aerospace shares as part of the Subsidiary Exchange Offer. In the context of the Offer, Safran has therefore acquired a total of 233,664,224 shares, amounting to 79.74% of Zodiac Aerospace’s share capital and 71.87% of its voting rights¹, exceeding the acceptance threshold, set at 50% of Zodiac Aerospace’s share capital or voting rights, and the withdrawal threshold, set at 66.67% of the voting rights exercisable at a shareholders’ meeting².

The Offer therefore has a positive outcome, and the settlement of the initial Offer will take place on February 13, 2018 as set forth in the notice released today by Euronext. In this context, 26,651,058 Safran preferred shares will be issued on February 13, 2018 in exchange for the 88,847,828 Zodiac Aerospace shares tendered to the Subsidiary Exchange Offer. Accordingly, Safran’s bylaws will be amended pursuant to the terms of the 32nd and 33rd resolutions approved by the extraordinary shareholders’ meeting held on June 15, 2017.

¹ On the basis of a share capital composed of 293,046,975 shares representing up to 325,122,966 theoretical voting rights taking account of the destruction of at least 51,484,780 double voting rights which had accrued to Zodiac Aerospace shares held in registered form (“nominatif pur”) tendered under the Offer in application of subparagraph 2 of article 223-11 of the AMF’s General Regulations (estimation taking only partially account of the loss of double voting rights attached to shares tendered under the Offer). (Sources: monthly statement of outstanding shares and voting rights of Zodiac Aerospace as at December 31, 2017 and the notice of final results published by the AMF on February 6, 2018)

² As a reminder, Safran holds, directly and indirectly, approximately 88.23% of Zodiac Aerospace’s share capital, given (i) the 12,625,784 treasury shares held by Zodiac Aerospace, representing 4.31% of Zodiac Aerospace’s share capital, which were not tendered in the Offer and (ii) the Zodiac Aerospace shares that are subject to residual interest undertaking described in paragraph 1.4.3 of Safran’s information memorandum (approximately 4.18% of Zodiac Aerospace’s share capital).

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Ross McInnes, Chairman of the Board of Directors of Safran, stated: *“Following the strong support of Safran’s shareholders in favour of the transaction with Zodiac Aerospace at the General Meeting held last June, I welcome the choice of Zodiac’s shareholders. I assure all our shareholders of our full commitment to ensuring the success of this combination.”*

Philippe Petitcolin, Safran’s Chief Executive Officer, declared: *“I am delighted with the success of our offer. Safran and Zodiac Aerospace teams will now work to create a new world leader in aerospace through the addition of the expertise, technologies, talents and leading positions of Safran and Zodiac Aerospace. I would like to take this opportunity to welcome the Zodiac Aerospace teams that will be joining us in the coming days to embark on this new phase of our history.”*

Pursuant to article 232-4 of the AMF’s General Regulations, the Offer will be reopened (the **“Subsequent Offer”**) within ten (10) trading days following publication of the results of the initial Offer to enable Zodiac Aerospace’s shareholders who have not yet done so to tender their shares to the Offer. The reopening of the Offer and its calendar will be announced by the AMF and Euronext Paris. As the limit of Zodiac Aerospace shares which could be tendered to the Subsidiary Exchange Offer, set at 88,847,828 Zodiac Aerospace shares (the **“Limit”**), was reached during the initial Offer, only the Principal Tender Offer will be reopened.

Provisional Timetable:

February 19, 2018: opening of the Subsequent Offer

March 2, 2018: closing of the Subsequent Offer

March 8, 2018: publication by the AMF of the final results of the Subsequent Offer

March 15, 2018: settlement of the Subsequent Offer

All documents relating to the Offer, and in particular Safran’s information memorandum, as approved by the AMF under visa number 17-648 dated December 21, 2017, Zodiac Aerospace’s memorandum in response, as approved by the AMF under visa number 17-649 dated December 21, 2017 and the “Other Information” documents containing the legal, financial and accounting characteristics of Safran and Zodiac Aerospace are available on the websites of the AMF (www.amf-france.org), Safran (<https://www.safran-group.com/safran-zodiac/>) and Zodiac Aerospace (<http://www.projet-zodiacaerospace.com>).

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Warning

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Safran is an international high-technology group and tier-1 supplier of systems and equipment in the Aerospace and Defense markets. Operating worldwide, Safran has nearly 58,000 employees and generated sales of 15.8 billion euros in 2016. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of 1.7 billion euros in 2016. Safran is listed on the Euronext Paris stock exchange, and its share is part of the CAC 40 and Euro Stoxx 50 indices.

For more information : www.safran-group.com / Follow @Safran on Twitter 

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