



Proposed Changes to Safran's corporate governance

Paris, March 4, 2011

In addition to the usual resolutions of the annual shareholders meeting, Safran's Executive Board will submit to the forthcoming ordinary and extraordinary shareholders meeting to be held on April 21st 2011, a change in Safran's corporate governance. The contemplated change is the result of an appraisal of the current corporate governance conducted by the Supervisory Board led by its chairman Francis Mer.

The change which will be submitted to the shareholders meeting consists in the current dual structure (composed of a Supervisory Board and an Executive Board) being replaced by a unitary structure with a Board of Directors. The appraisal conducted jointly by the current Supervisory and Executive Boards led to the conclusion that such a change would both streamline executive management's decision process and make for a more efficient organization in an increasingly competitive and challenging environment.

The contemplated change would also be accompanied by a fundamental redrafting of Safran's by-laws to bring them in line with the most recent legal and regulatory evolutions and with corporate governance best practices.

The Executive Board has today formally set the agenda of the shareholders meeting and will convene it shortly as required by current laws and regulations.

At the shareholders meeting, shareholders will be called upon to vote on both the changes in the company's by-laws and on the appointment of persons to sit on the Board of Directors.

The appointment of **Jean-Paul Herteman**, current Chairman of the Executive Board, as a Director will be submitted to shareholders.

The following appointments will also be submitted to shareholders :

Francis Mer

Giovanni Bisignani

Jean-Lou Chameau

Odile Desforges

Jean-Marc Forneri

Xavier Lagarde

Michel Lucas

Elisabeth Lulin

Furthermore, in accordance with current law, four representatives of the French State, appointed by ministerial decree, and two representatives of employee shareholders would sit on the newly constituted Board of Directors.

The appointment of two “censeurs”, **Bernadette Andrietti** and **Caroline Grégoire Sainte Marie**, will also be submitted to shareholders.

Assuming shareholders approve the resolutions submitted to them, the Board of Directors will meet after the shareholders meeting in order to determine the organization of the company’s management in line with corporate governance best practices. The Board will also approve the internal rules of the Board of Directors, create the various Board committees and select the members thereof.

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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 SBF 120 and Euronext 100 indexes.

For more information, www.safran-group.com

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