

Investor roadshows

May 2016

Leading market positions

Aerospace



#1 worldwide

- Turbofans for single aisle commercial aircraft⁽¹⁾
- Helicopter turbines
- Landing gear, wheels and carbon brakes⁽²⁾
- Aircraft electrical interconnection system
- Power transmission
- Space launchers⁽³⁾

#2 worldwide

- Engine nacelles

#4 worldwide

- Military engines

(1) Through CFM International (50-50 JV with GE)
(4) For civil aircraft, in partnership with BAE systems

(2) Aircraft >100 passengers

(3) Through Airbus Safran Launchers (JV with Airbus)

Defence



#1 Europe

- Optronic systems
- Inertial navigation systems

#1 worldwide

- Flight control systems for helicopters
- Engine control systems⁽⁴⁾

Security



#1 worldwide

- Biometric ID solutions
- Automated multi-biometric ID systems
- CTX (tomographic explosive detection) systems for checked baggage

#4 worldwide

- Smart cards

~80% of revenue coming from civil activities

/ 5 key themes /

Financial highlights and 2016 outlook

Strategy update

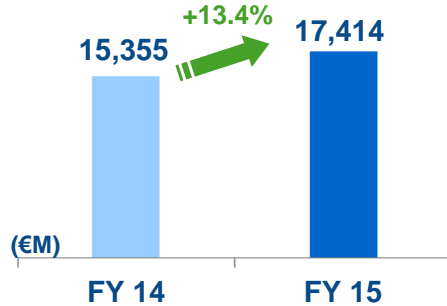
Tomorrow's key challenge : the CFM56 – LEAP transition

CFM aftermarket : in the sweet spot

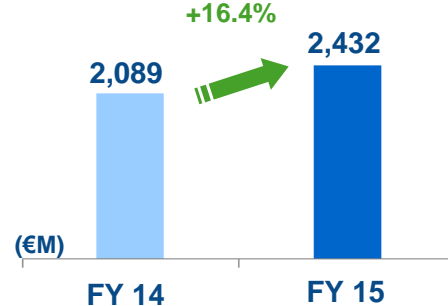
2020 financial ambition

FY 2015 financial highlights

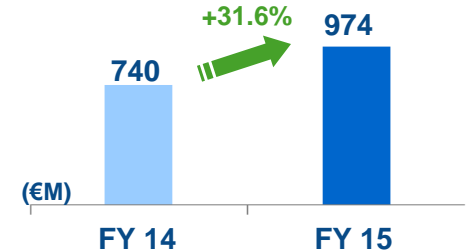
Growing adjusted revenue, including positive \$ impact, mainly driven by Aerospace services and Security



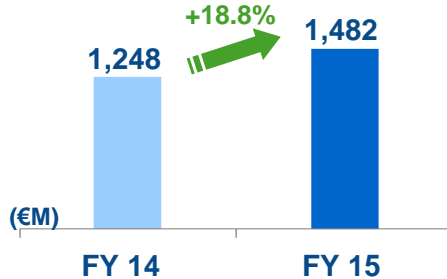
Adjusted recurring operating income at 14.0% of revenue



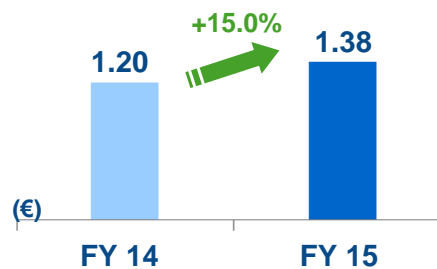
FCF representing 40% of adjusted recurring operating income



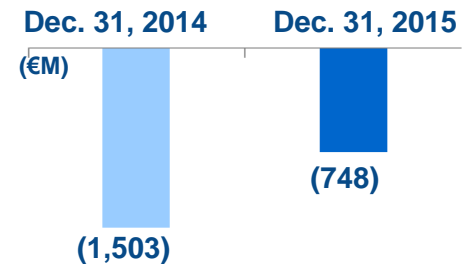
Adjusted net profit (group share) at €3.55 per share



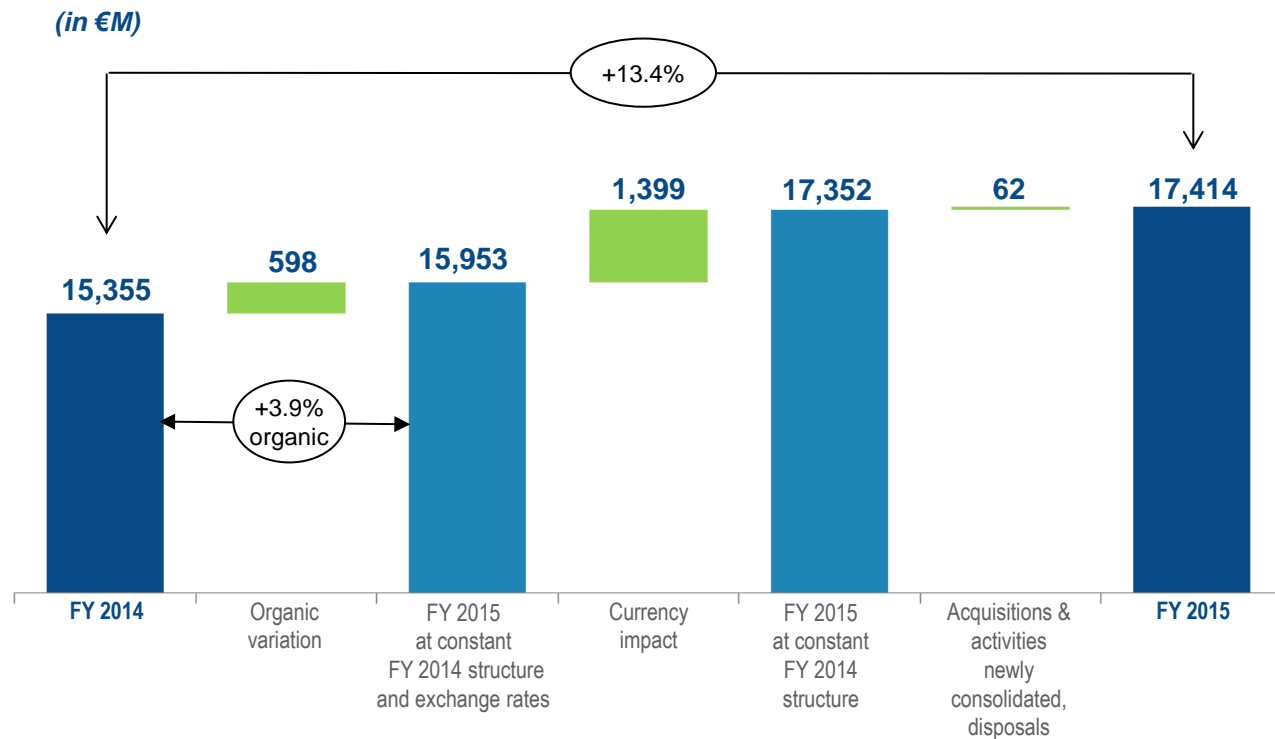
Proposed 2015 dividend up 15.0%



Low net debt level (12.7% gearing)



FY 2015 revenue



→ Organic growth: +3.9%

- Driven by momentum in Aerospace services (notably civil aftermarket up 18.9% in \$) and in Security (+11%)

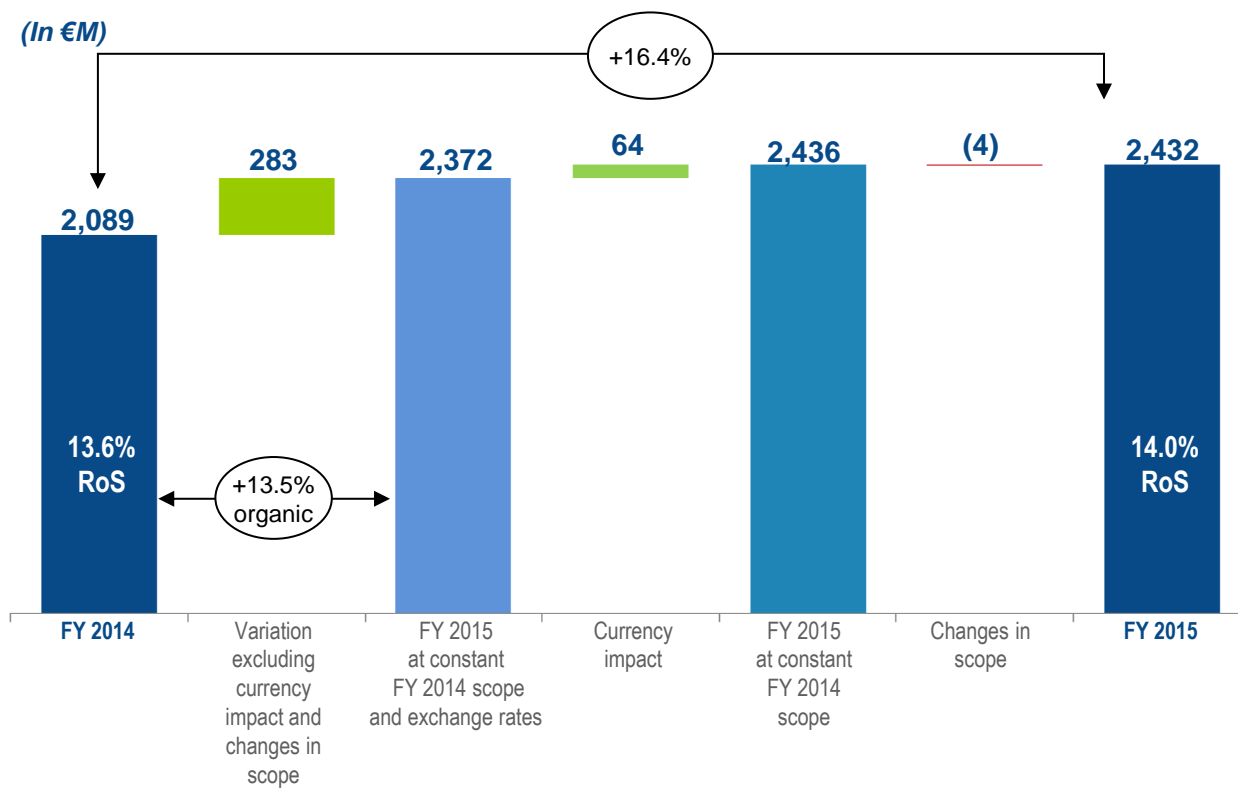
→ Currency impact: +9.1%

- Significant positive translation effect of USD. Positive translation impact from GBP
- Positive effect of improved \$ hedged rate

→ External growth: +0.4%

- Eaton, Dictao...

FY 2015 recurring operating income



→ Main profitability drivers

- Strong growth of Aerospace services, notably civil aftermarket
- Contribution of CFM56 OE
- Organic growth in Identification and business solutions activities in Security
- Increased performance of corporate holding
- Positive currency effect, notably from USD

FY 2015 revenue by activity

<i>(In €M)</i>	FY 2015	Propulsion	Equipment	Defence	Security	Holding & others
Revenue	17,414	9,319	4,943	1,266	1,878	8
<i>Year-over-year growth in %</i>	<i>13.4%</i>	<i>14.3%</i>	<i>11.2%</i>	<i>3.7%</i>	<i>22.7%</i>	<i>na</i>
Recurring operating income	2,432	1,833	466	64	151	(82)
<i>as a % of revenue</i>	<i>14.0%</i>	<i>19.7%</i>	<i>9.4%</i>	<i>5.1%</i>	<i>8.0%</i>	<i>na</i>

→ Record level of recurring operating income driven by Aerospace, Security

→ Strong improvement in performance of Holding by €93M

- Cost reduction
- Higher level of shared services provided on behalf of, and invoiced to, subsidiaries explaining their profit evolution

Q1 2016 revenue by activity

Adjusted revenue (in €M)	Q1 2015	Q1 2016	Change reported	Change organic
Aerospace Propulsion	2,070	2,301	11.2%	10.0%
Aircraft Equipment	1,172	1,219	4.0%	1.9%
Defence	278	269	(3.2)%	(3.6)%
Security	414	449	8.5%	10.9%
Others	1	2	Na	Na
Total revenue	3,935	4,240	7.8%	6.7%

Main growth drivers

- Civil engines OE, notably CFM56 volumes (+10% vs Q1'15)
- Military engines OE thanks to higher volumes of M88 and TP400 engines
- Continued momentum in Aerospace services:
 - Propulsion: services up 8.2% (in €), driven by civil aftermarket (up 8.6% in USD) and increased military engines aftermarket (up mid-teens)
 - Equipment: services up 17.2% (in €) supported by continuing momentum in carbon brakes and landing gear as well as increased contribution of nacelles
- Ramp up of A350 and 787 programs (landing gear, wiring)
- Defence: higher sales of sighting systems, infrared goggles and guiding systems
- Security: all activities contributing to broad-based growth

Offsetting impacts

- Lower helicopter turbines sales due to a decline in OE volumes and softer spares and support revenue, principally at customers in the Oil & Gas sector
- Lower production rate of A330 (thrust reversers, landing gear)
- Defence: ending contribution of the FELIN program, lower volumes of inertial navigation systems

2016 targets – outlook confirmed

- Adjusted revenue expected to increase by a percentage in **low single digits** at an estimated average rate of USD 1.11 to the Euro
- Adjusted recurring operating income likely to increase by **around 5%** and a further **increase in margin rate** at a hedge rate of USD 1.24 to the Euro
The hedging policy largely isolates adjusted recurring operating income from current EUR/USD variations except for the part generated in USD by activities located in the US, subject to the translation effect when converted into Euro
- Free cash flow expected to represent **more than 40%** of the adjusted recurring operating income, an element of uncertainty being the rhythm of payments by state-clients

Safran's 2016 outlook is applicable to the Group's structure as of December 31, 2015, including Morpho Detection, the sale of which is expected early in 2017. In addition, it does not take into account the impact in 2016 of the finalisation of the regrouping of its space launcher activities with those of Airbus Group in their joint venture, Airbus Safran Launchers (ASL). Guidance will be revised as necessary upon finalisation of Phase 2 of the operation. Safran expects the contribution of its space launchers activities to ASL to be accretive to adjusted recurring operating margin.

/ 5 key themes /

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MARKET DRIVING FORCES FOR SAFRAN



1

The civil aerospace market offers attractive resilient growth perspectives, **outperforming world GDP growth**



2

Aircraft manufacturers are implementing **stepwise product improvement strategies** before the next generation aircraft (2030+): incremental innovation is mandatory in parallel with the preparation of disruptive innovation



3

More electrical power on-board: a great opportunity to optimize propulsive vs. non propulsive energy, a **game changer**



4

The momentum in defence markets and the complexity of modern threats create needs for **equipments in high-tech niches**, serving dual use applications (IR sensors, precision navigation systems, critical electronics, UAV)



5

The **digital revolution** is about new business opportunities (e.g. digital identity), new ways of doing business (e.g. smart MRO), better efficiency (e.g. big data to improve industrial process control)... but potentially new types of players.



6

Our markets (commercial and governmental) are affected by the global economic environment with resulting heavy **pressure on cost** and **new economic models** (public-private partnerships, amortization of investments in recurring revenues)

STRATEGY WRAP UP

- **The future of Safran is the aerospace and defence markets**
- **The security market has its own characteristics and is becoming more and more digital**
- **For the next 25 years, the CFM partnership with GE will remain the core of our strategy in propulsion**
- **Outside the scope of this Joint Venture (business jets, regional, military, helicopters, ...) Safran will remain open to any value-creating cooperation**
- **In the aerospace equipment segment, our landing systems and electrical businesses are self sustaining and should work to maintain their position of world leader**
- **Our nacelle business will take advantage of the recent wins (A320neo, A330neo) which will represent 50% of its activity in 2020**

STRATEGY WRAP UP

- **Opportunities which will reinforce our footprint in aerospace equipment, with a DNA (High Tech / Tier 1 / recurrent services aftermarket) close to ours will be looked at, with appropriate financial discipline**
- **Our defence business is a niche business and we are happy with it**
- **In security, we have decided to put our detection activity up for sale**
- **The strategic options for identity and security business are under review and we do not rule out any option**

Q1 2016 - Disposal of Morpho Detection

- **Signing of an agreement to sell Morpho Detection LLC and other detection related activities to Smiths Group for enterprise value of \$710 million USD**
- **The transaction will generate a capital gain before tax at current €/€ exchange rate**
- **The transaction is subject to regulatory approvals and customary closing conditions, and is expected to be completed in the first quarter of 2017**

Executing on strategy

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Excellent progress of LEAP

→ LEAP development proceeding according to plan

- **LEAP-1A:** Engine certified on November 20, 2015 by both the FAA and EASA. Delivery of the first series-production LEAP propulsion systems (including the LEAP-1A and the nacelle) in early April for A320neo, in accordance with the schedule established five years ago. Flawless flight test program on A320neo and A321neo to date. 800 hours logged in 300 flights since May 19, 2015. Zero engine issues - all operating conditions. Engine is on specifications. Commercial deliveries starting summer 2016
- **LEAP-1B:** Engine certified on May 4, 2016 by both the FAA and EASA. Flawless first flight on 737 MAX on January 29, 2016. Start of one-year flight test certification program. >100 flights , >310 hours of flights – Three 737MAX in flight. Engine is on specifications. EIS in 2017

→ Preparing for EIS and production ramp-up

- First commercial deliveries of LEAP in summer 2016
- LEAP supply chain mostly based on CFM56 supply chain
- Building new and enhanced facilities, including:
 - Ongoing: 3 new assembly lines dedicated to LEAP in Villaroche, France
 - Announced: 3rd production plant of 3D woven carbon composites for fan blades in Querétaro, Mexico, to meet rising production rates and to enhance LEAP supply chain



First series-production LEAP-1A



First flight of the Boeing 737MAX powered by LEAP-1B



A320neo powered by LEAP-1A flying over Villaroche, France

LEAP – BEST IN CLASS

Fuel efficiency

15%
better
vs. CFM56

NOx

50%
lower
vs. CAEP 6

Noise

New
regulation
compliant
(chapter 14)

Reliability

Maint. cost

Same as **CFM56**
... best in industry
99.98% Departure reliability

→ **Technology**

→ **Materials**

- New Composites
- New Alloys

→ **Experience**

→ **Execution**

→ **Full Technology Pipeline**

**Performance
& reliability**

**Potential for
Improvement**



LEAP – MARKET SHARE

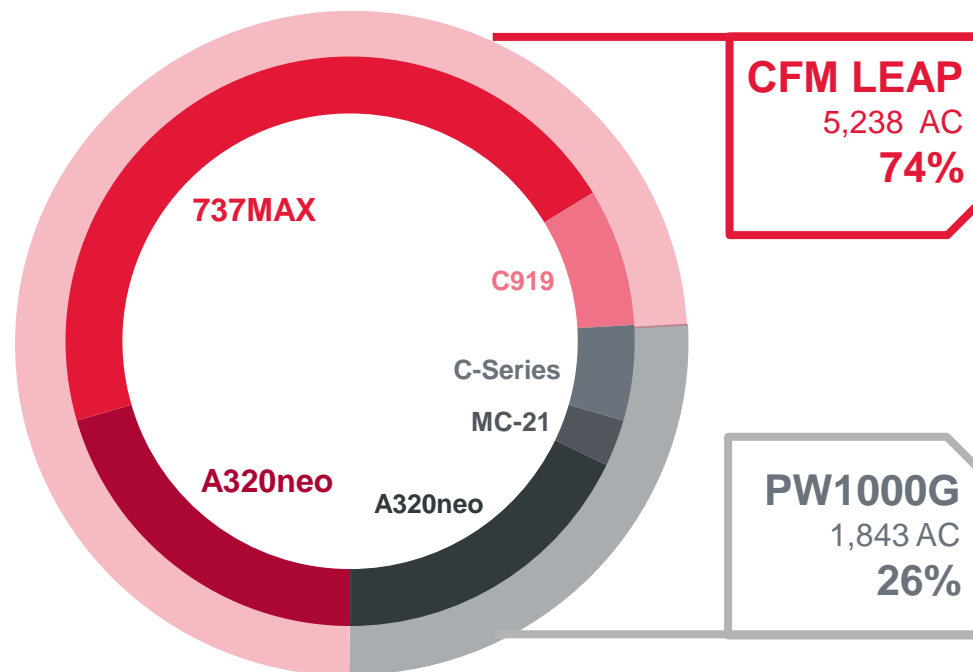
As of March 31, 2016

CFM LEAP

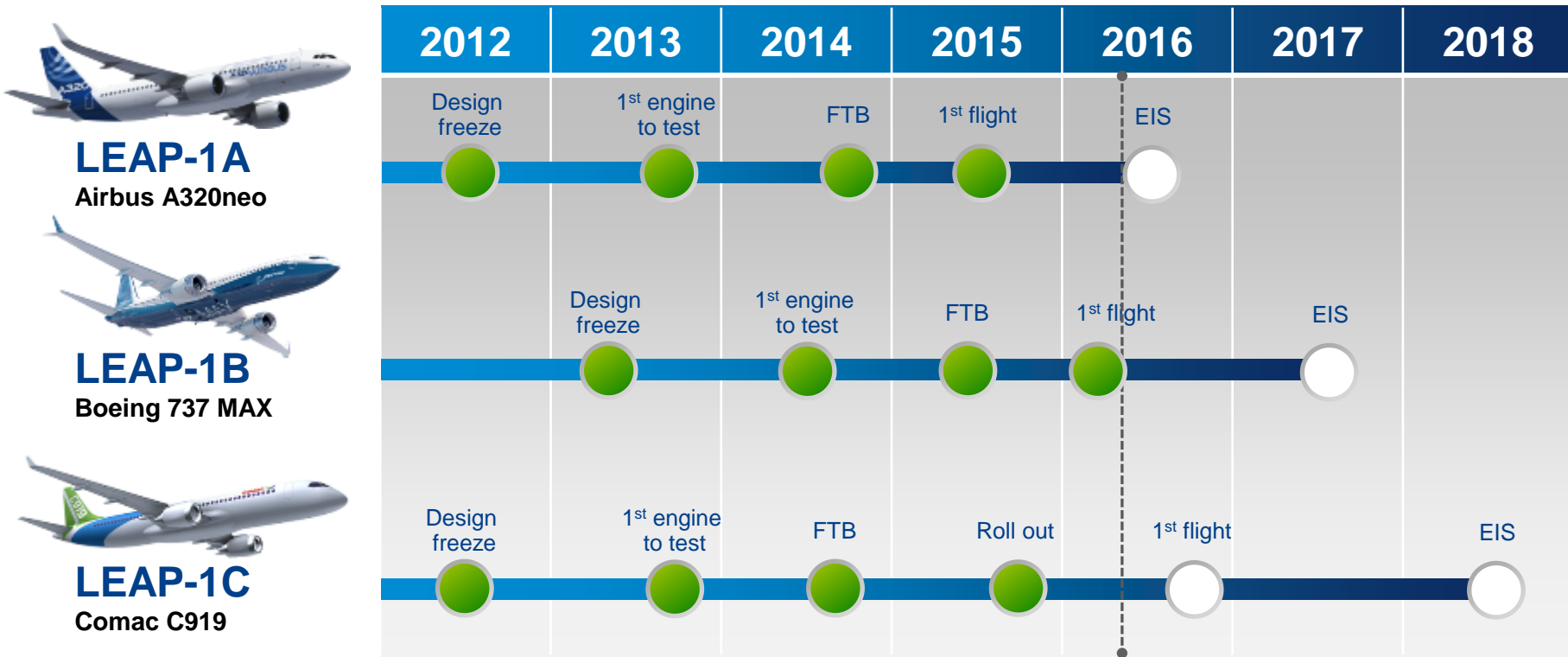
- A320neo 1,576 a/c (**55% m.s.**)
 - 737 MAX 3,145 a/c
 - C919 517 a/c
- 5,238 a/c**

PW1000G Series

- A320neo 1,264 a/c (**45% m.s.**)
 - C Series 403 a/c
 - MC-21 176 a/c
- 1,843 a/c**



LEAP – RIGHT ON TRACK

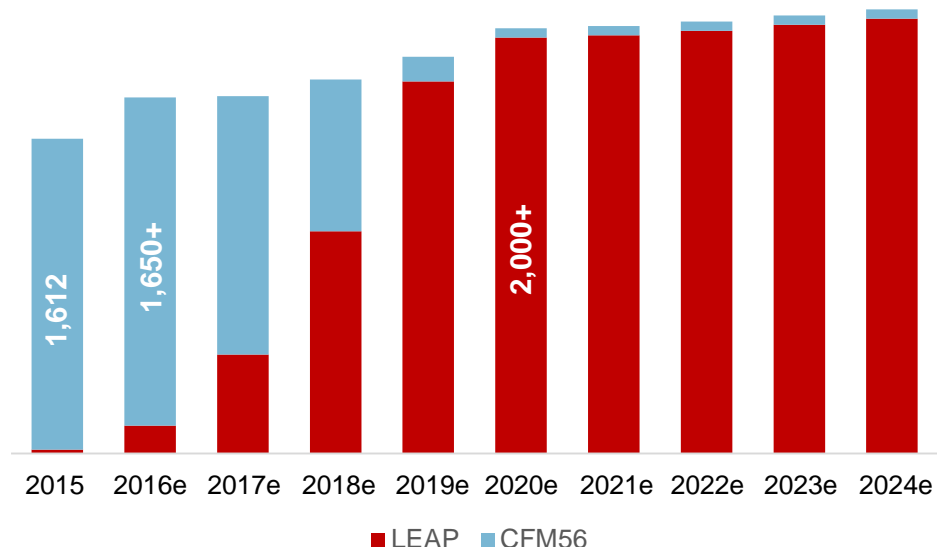


Engine development schedule unchanged for 5 years!

LEAP – RAMP UP

- CFM56 production record level in 2016
- LEAP production will reach a 30% higher rate
- Everything in place to manage a smooth transition and ramp-up
- Large volumes and steep ramp-up are an opportunity to get costs down faster

NUMBER OF ENGINES PRODUCED



Full transition in 4 years

LEAP – RAMP UP

- **100% of suppliers are well known vendors and aero suppliers – 80% are common with CFM56**
- **Redundancy and/or buffer stock for 100% of parts**
- **85% of parts are double sourced**
- **Suppliers Selection - based on three main criteria: Supply Chain performance, Growth capacity (including financial criteria) and economic performance**
- **Leveraging Safran, GE and worldwide suppliers footprint**
- **Developing brand new plants for new technologies, Lean Manufacturing built in**

Strong plan and actions in place to manage ramp-up

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CFM INSTALLED BASE EVOLUTION

→ CFM fleet in service to grow by 4%+ annually over the next decade

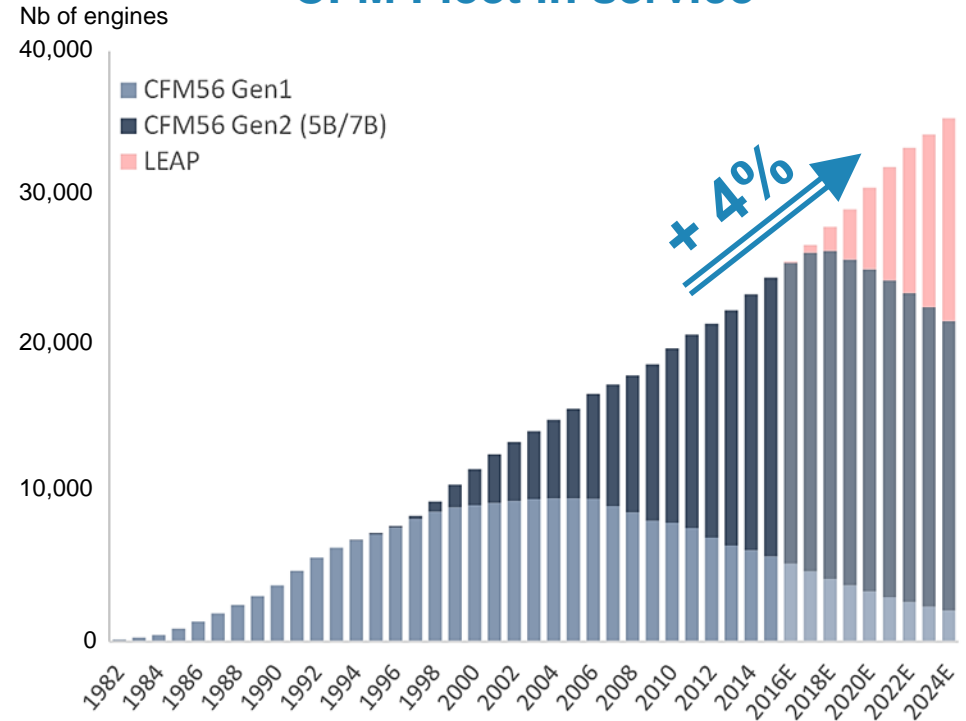
- 25,000 CFM56 engines in operation today
- More than 27,000 CFM56 engines will be in operation in 2018

→ New generation LEAP engines will relay CFM56

- LEAP brings additional fleet growth potential

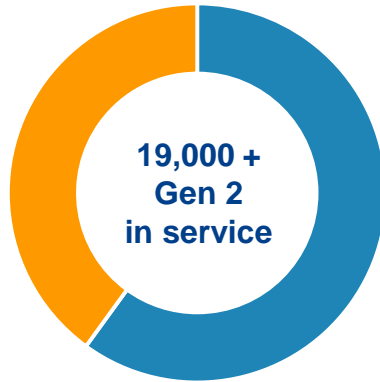
→ By 2025, 11,000+ engines expected to be added to the fleet in service

CFM Fleet in service

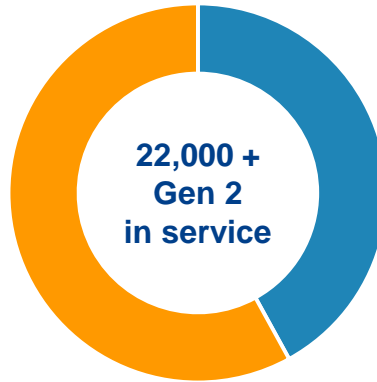


MAINTENANCE ACTIVITY ON CFM56 GEN 2 STILL GROWING

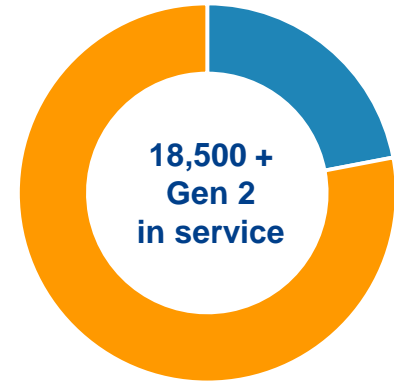
As of 2015



As of 2020



As of 2025

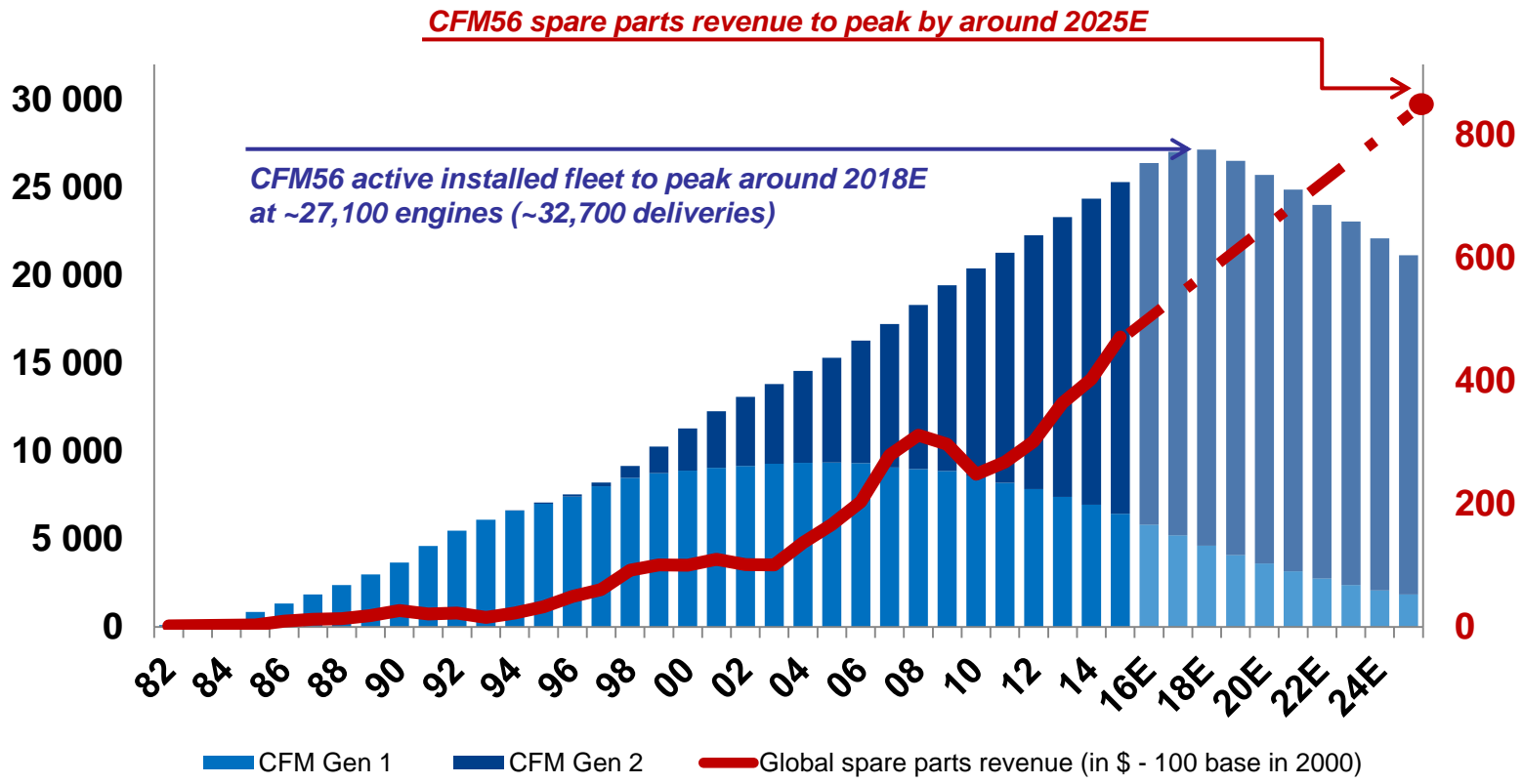


● No shop visit performed on engine ● One shop visit or more

→ **2015: more than 60% of CFM56 Gen 2 in service have never had a shop visit**

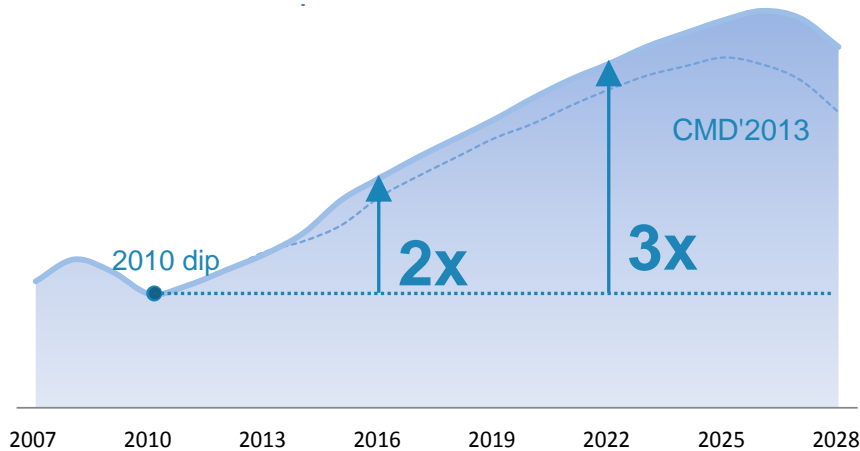
→ **2025: the proportion is still close to 25%**

CFM56: strong prospects until 2025 and beyond



PROSPECTS FOR FUTURE CFM56 AFTERMARKET

Expected CFM56 spare parts consumption profile



- Main contributors to spare parts consumption are now Gen 2 engine models
- In 2016, consumption is expected to have doubled since 2010, supported by a very favorable environment in 2014 and 2015
 - Oil price decrease
 - Traffic growth
- Trend grows faster and peaks higher than 2013 view, mainly due to greater CFM56 success in recent years

Forecast model confirms growth outlook for CFM56 spare parts

/ 5 key themes /

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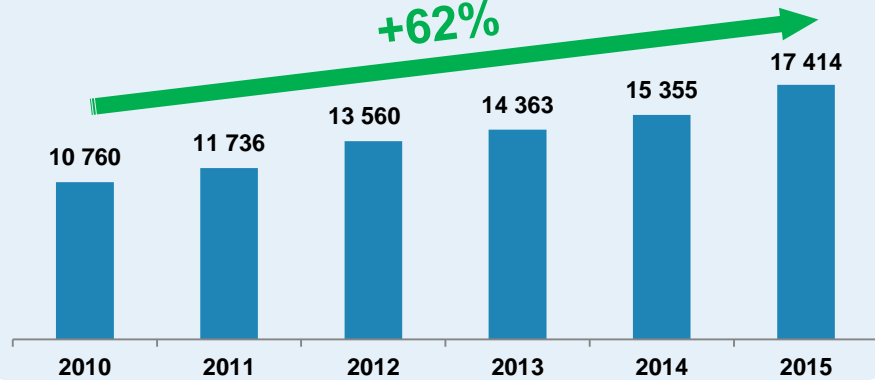
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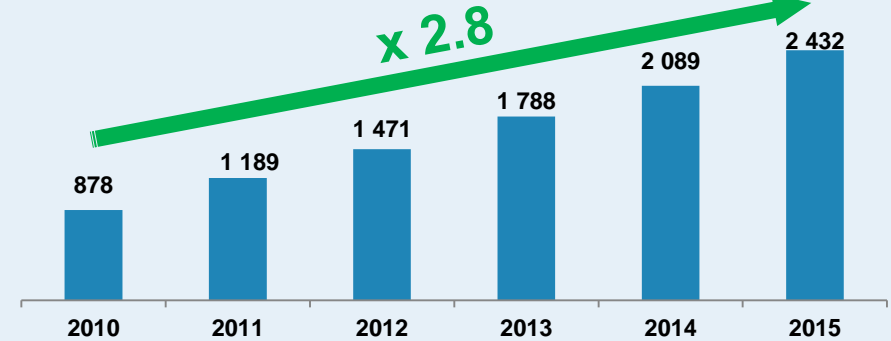
2020 financial ambition

2010 – 2015 : CONSISTENT GROWTH

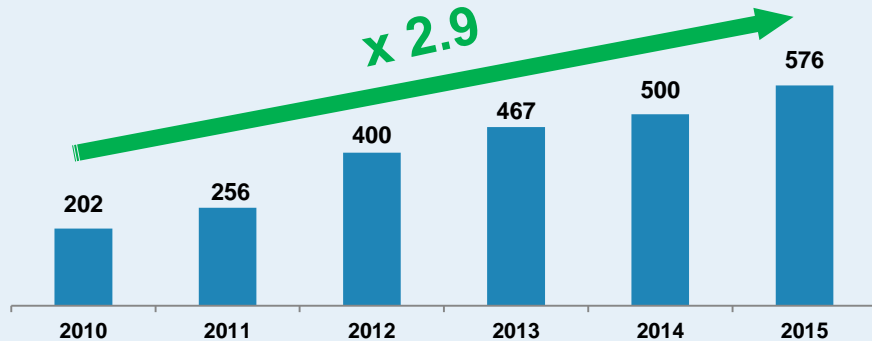
Adjusted revenue



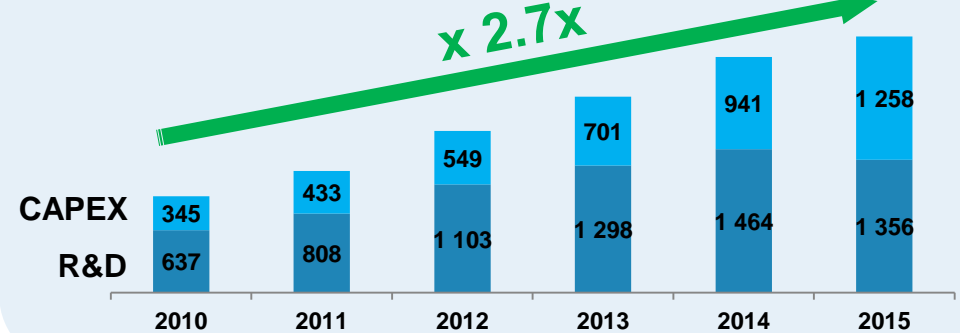
Adjusted recurring operating income



Dividend



R&D and CAPEX (tangible and intangible)



2020 FINANCIAL AMBITION

MAIN ASSUMPTIONS

→ Scope

- 2016 outlook is applicable to the Group's structure as of December 31, 2015 and does not take into account the impact in 2016 of the finalisation of ASL
- For the 2017-2020 period, ASL is expected to be consolidated using the equity method (50%)

→ FX

- By convention, average spot rate of EUR/USD spot rate of 1.11 in 2016, 1.12 for 2017-2020
- Including benefits of medium-term FX hedging policy

→ Accounting

- Safran's outlook is based on the Group's current accounting practices
- No anticipation of IFRS 15 potential impacts

2016-2020 VIEW

→ Steady organic revenue growth...

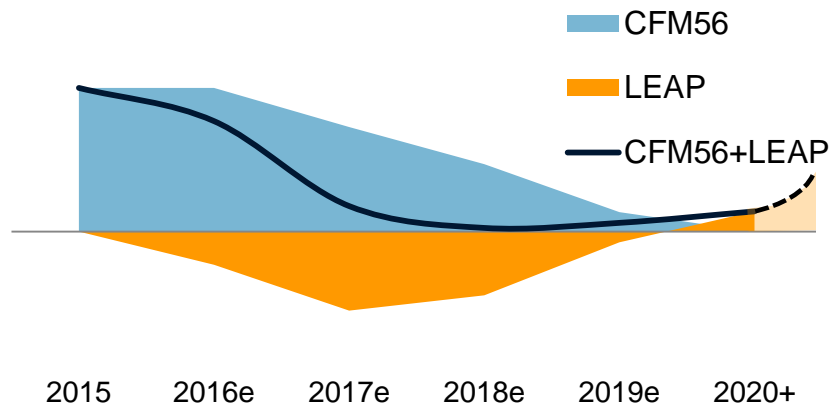
- Aerospace: OE production ramp-up (narrowbody & widebody, military, helicopters), growth in services
- Defence: executing on contract wins (Rafale, Patroller, Paseo...)
- Security: strong organic growth based on existing contracts and new products

→ Providing strong base for progress in profitability

- Transitory pressure on Propulsion profitability
- Steadily increasing contributions of Aircraft Equipment, Defence and Security

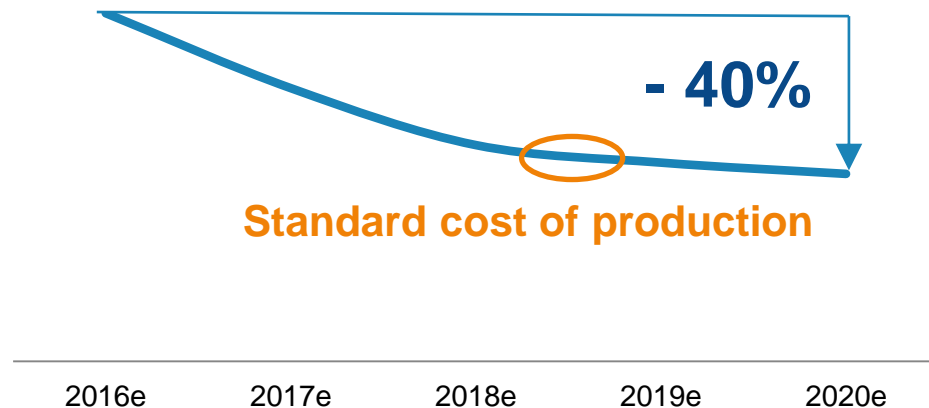
2020 FINANCIAL AMBITION

CFM56 / LEAP OE contribution to gross margin



- Gradual reduction of CFM56 contribution
- Transitory losses on Leap OE
- Break-even on LEAP OE production by end of decade

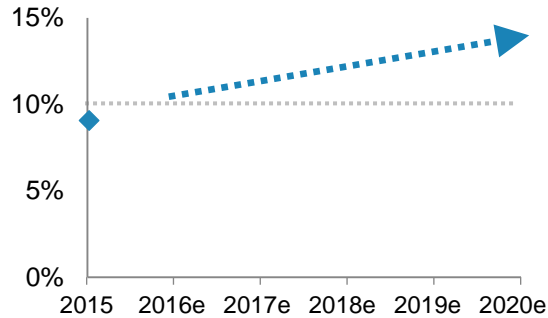
Cost of production: Learning curve of LEAP



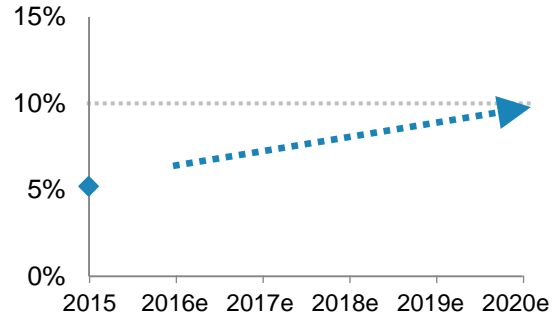
- Initial production costs > standard cost of production (double sourcing; volumes)
- Targeting a 40% reduction in production cost by 2020 (double sourcing; learning curve)

FINANCIAL AMBITION

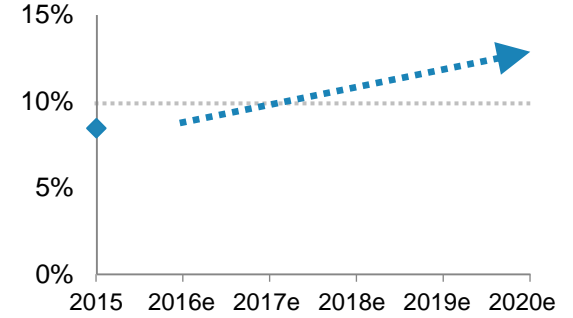
Aircraft Equipment



Defence



Security



- Growth in services
- New programs contribution

- Push export sales
- Dual use technologies

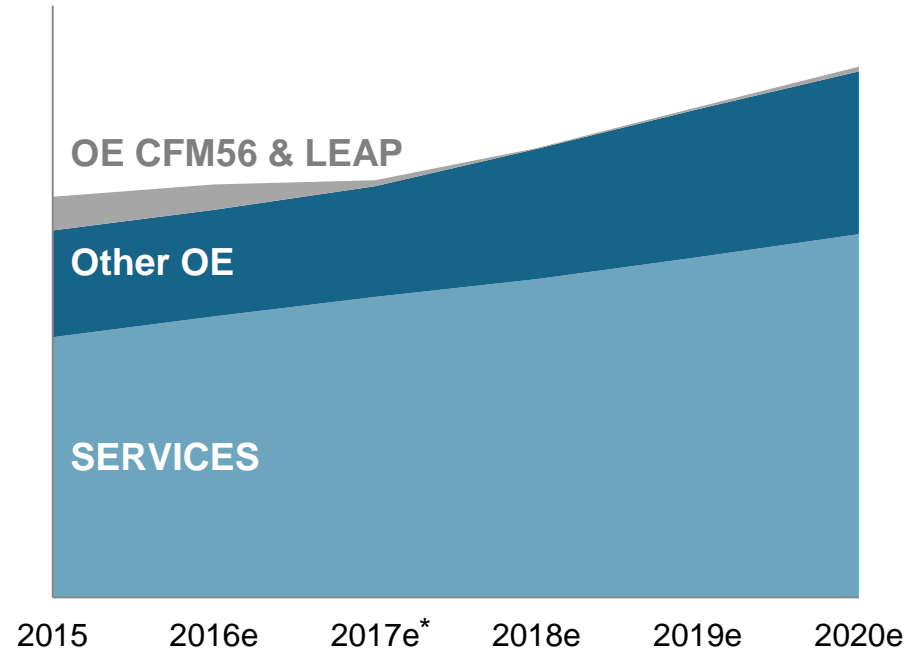
- Existing contracts profitability
- New products

Productivity gains and cost control measures across all businesses

FINANCIAL AMBITION

- Temporary headwind from LEAP transition and expensed R&D
 - Offsetting factors: growing contribution of civil aftermarket and other businesses
 - Tailwind from FX
-
- ▼
- Propulsion margin to remain in the mid to high teens during transition
 - Group margin consistent with the record set in 2015 during transition and trending above 15% when transition is completed

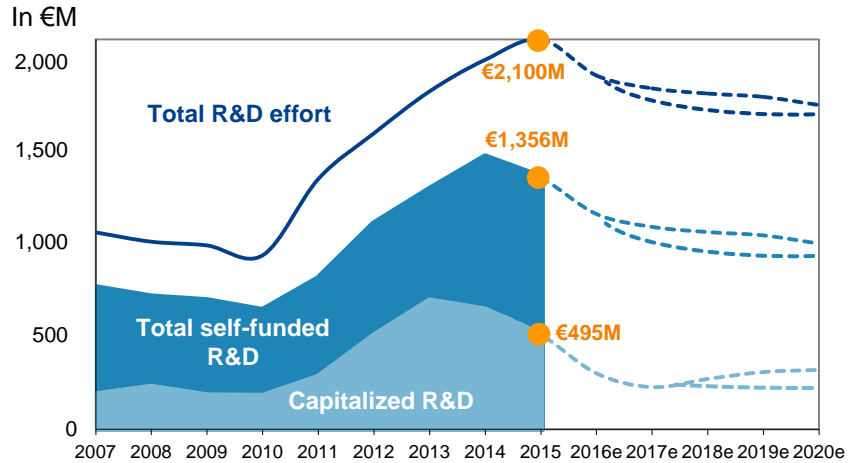
Indicative profile of Group gross margin



* Starting 2017, excluding the contribution of assets contributed to ASL.
For 2017-2020, ASL is expected to be consolidated under the equity method.

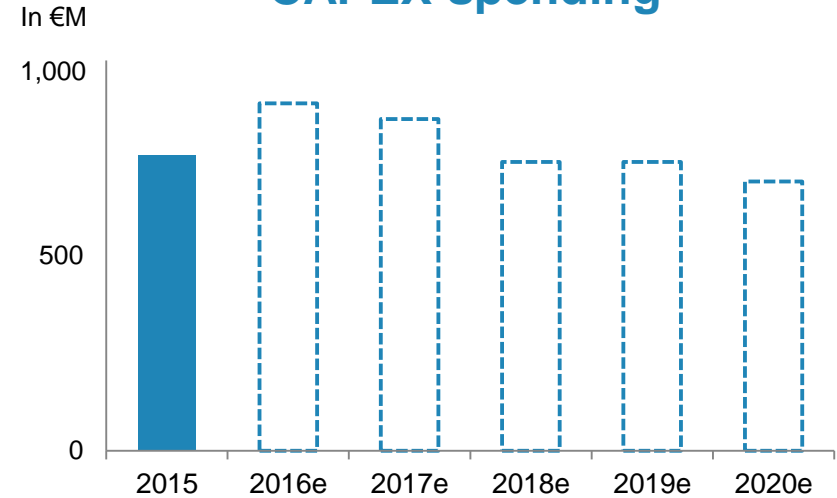
CAPITAL ALLOCATION

R&D spending



- Sustained R&T for the long term
- Decrease of development spending as programs enter into service
- Self funded R&D trending towards €1bn
- Expensed R&D peaking in 2017

CAPEX spending

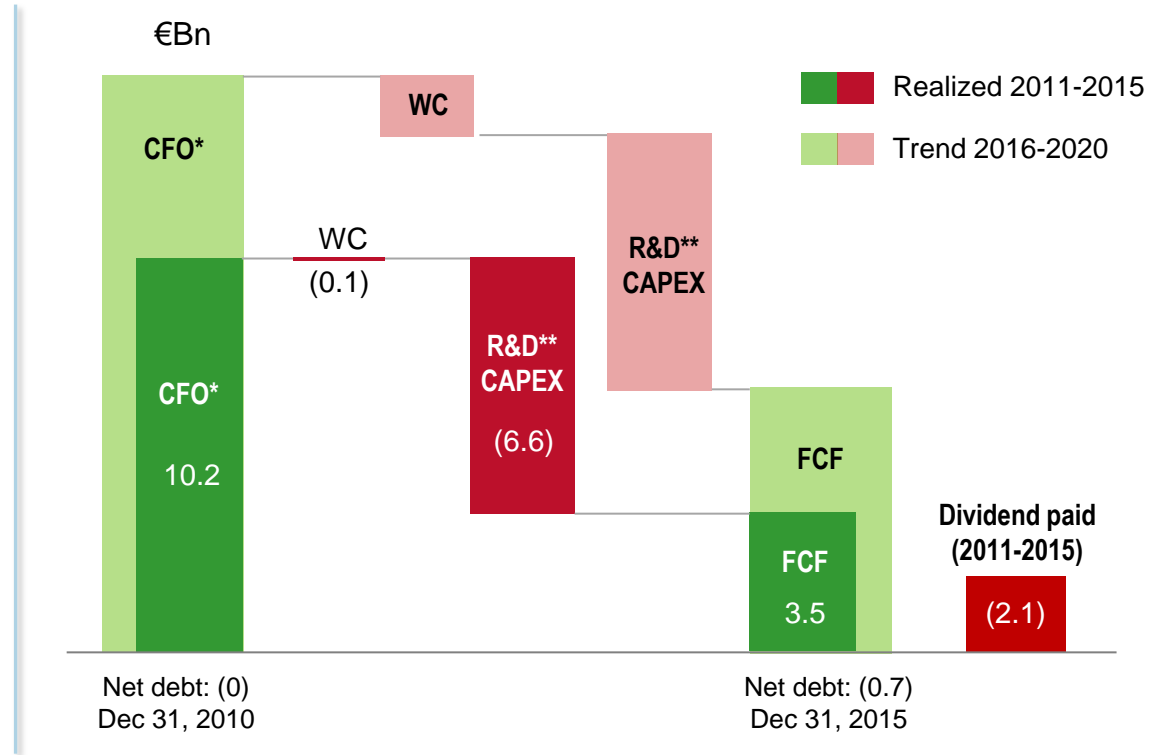


- Supporting LEAP ramp up
- Production rate increases (A320, 737, A350, 787)
- Production capacity (carbon)
- Strict investment criteria
- Trending towards 3% of sales by 2020

CAPITAL ALLOCATION

2016-2020 trends

- Growth in cash from operations (CFO*)
- Higher working capital (WC)
- Lower capitalized R&D and CAPEX after 2016
- FCF conversion rate:
 - above 40% in 2016
 - to average 50% over 2016-2020
- More FCF generation offering increased headroom



* Including expensed R&D ** Capitalized R&D

2016-2020 AMBITION

→ Revenue target above €21 billion in 2020

- Assuming average spot rate of USD 1.11 to the Euro in 2016 and 1.12 over 2017-2020

→ Recurring operating margin trending above 15% in 2020

- Including benefits of medium-term FX hedging policy

→ EBIT to Free Cash Flow conversion averaging 50% over 2016-2020

- Subject to customary elements of uncertainty on the timing of downpayments and the rhythm of payments by certain state customers
- Future opportunities will be evaluated on their merits and investments decided as appropriate

Appendix

Free Cash Flow

<i>(in €M)</i>	FY 2014	FY 2015	
Adjusted net profit	1,248	1,482	
Depreciation, amortization and provisions	906	1,688	
Others	314	(357)	
Cash from operating activities before change in WC	2,468	2,813	+14%
Change in WC	(111)	(60)	
Capex (tangible assets)	(674)	(758)	}
Capex (intangible assets)*	(943)	(1,021)	
Free cash flow	740	974	+32%

Of which amortization of tangibles and intangibles for €681M, provisions (net) for €133M and depreciation for €874M

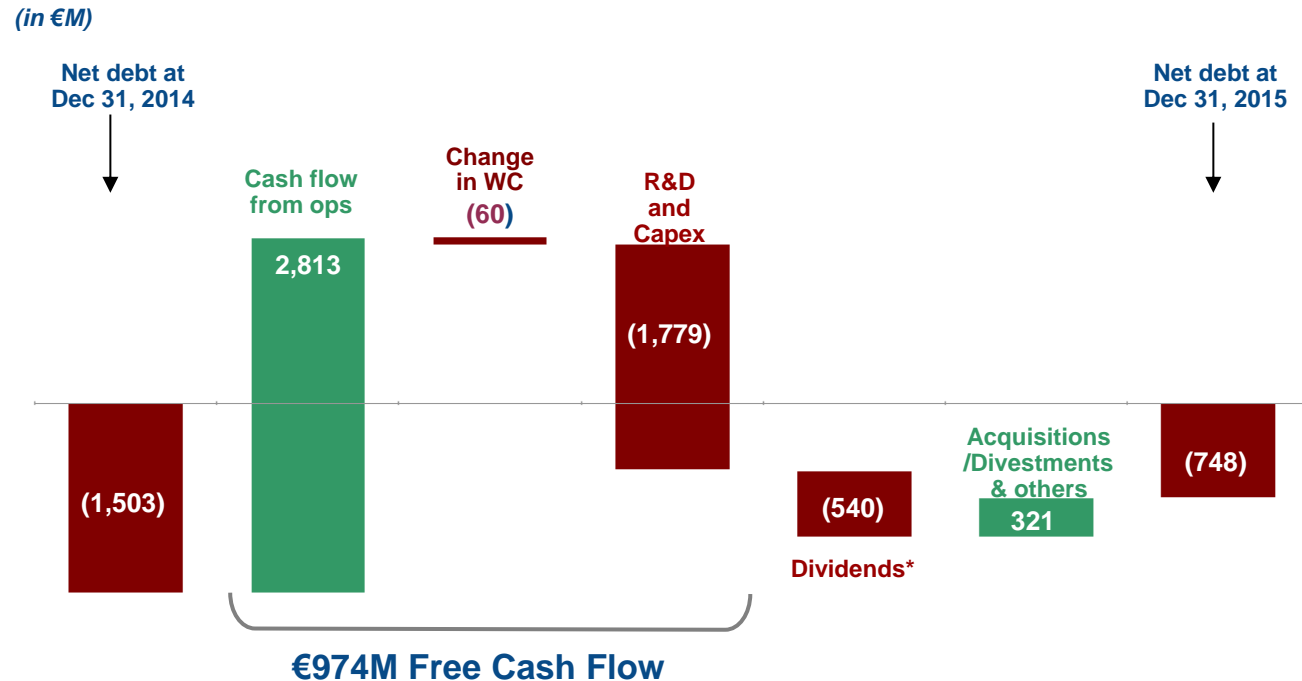
Healthy increase in cash from operations despite higher expensed R&D

Slight increase in WC to cope with rising assembly rates in aerospace partly offset by advance payments, as planned

- Lower capitalized R&D*
- Higher tangible and intangible (ex-R&D) investments due to the transition to new engine programs*

* Of which €495M capitalised R&D in 2015 vs €644M capitalised in 2014

Net debt position



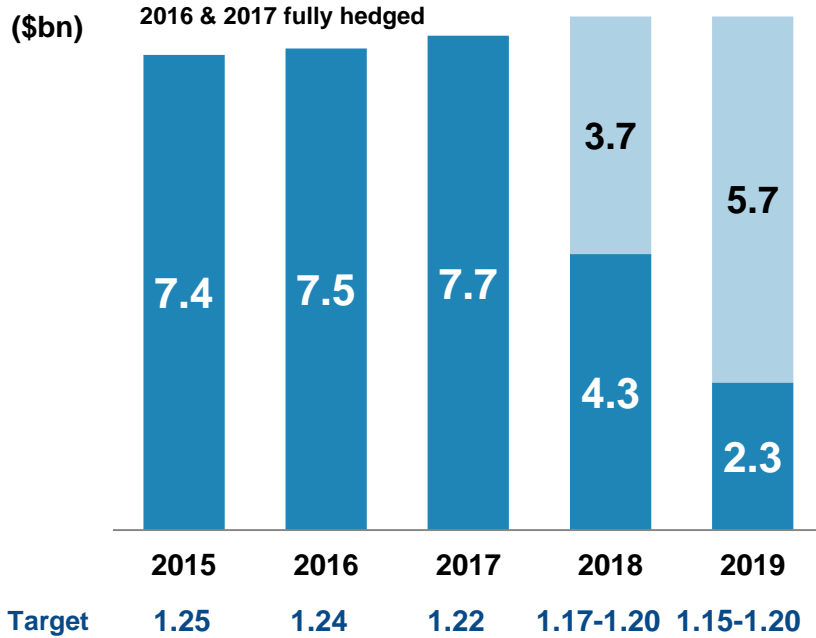
- ➔ Cash flow from operations equals 1.17x recurring EBIT
- ➔ 2014 final dividend (€0.64/share) and 2015 interim dividend (€0.60/share)
- ➔ “Acquisitions/Divestments & Others” includes:
 - €606M of proceeds from the sale of Ingenico Group shares
 - €(117)M of foreign exchange differences on USPP

* Includes €(23)M of dividends to minority interests

HEDGING as at April 18, 2016

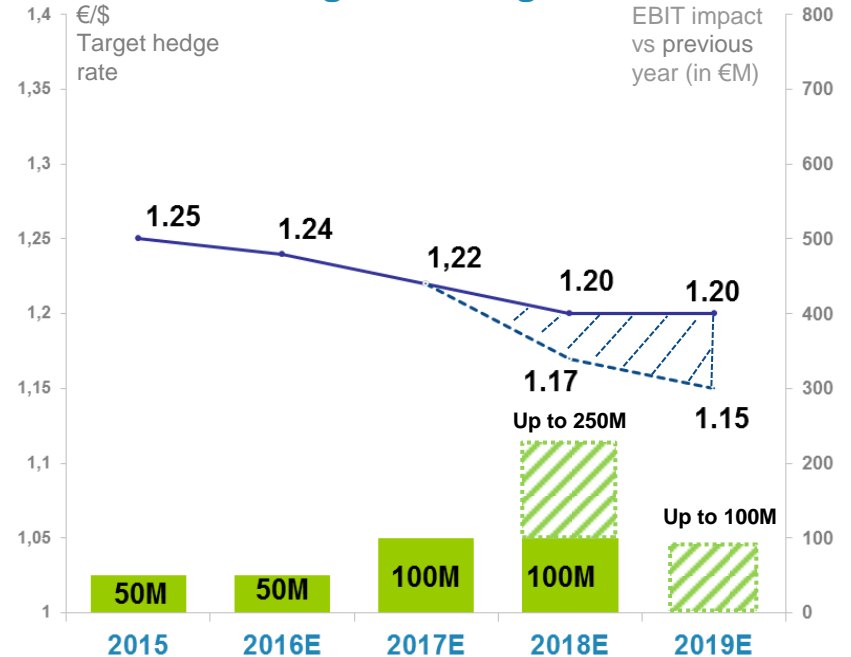
Yearly exposure: \$7.4bn to \$8.0bn

Increasing level of net USD exposure for 2016-19 in line with the growth of businesses with exposed USD revenue



€/\$ hedge rates under conditions described in 2015 annual results disclosure

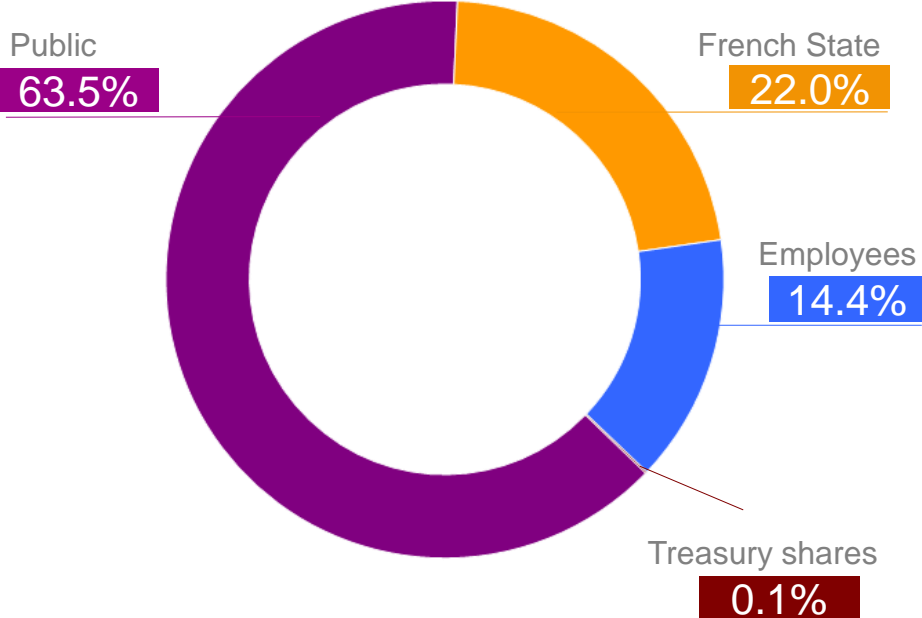
Estimated impact on recurring operating income of target €/€\$ hedge rates



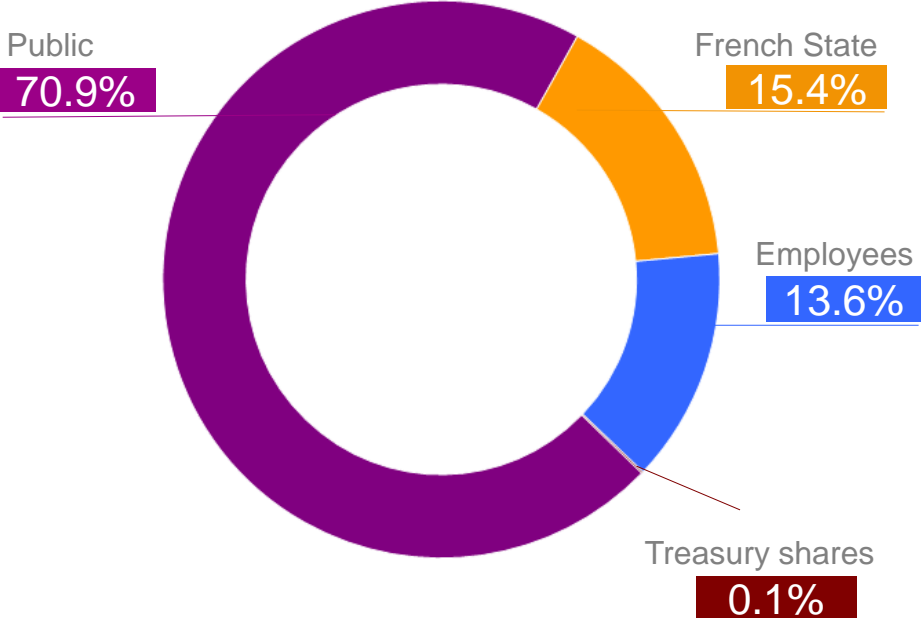
€250M to €500M of tailwind over 2016-2019e

Equity shareholding

As of Dec. 31, 2014



As of Dec. 31, 2015



Free float continued to increase

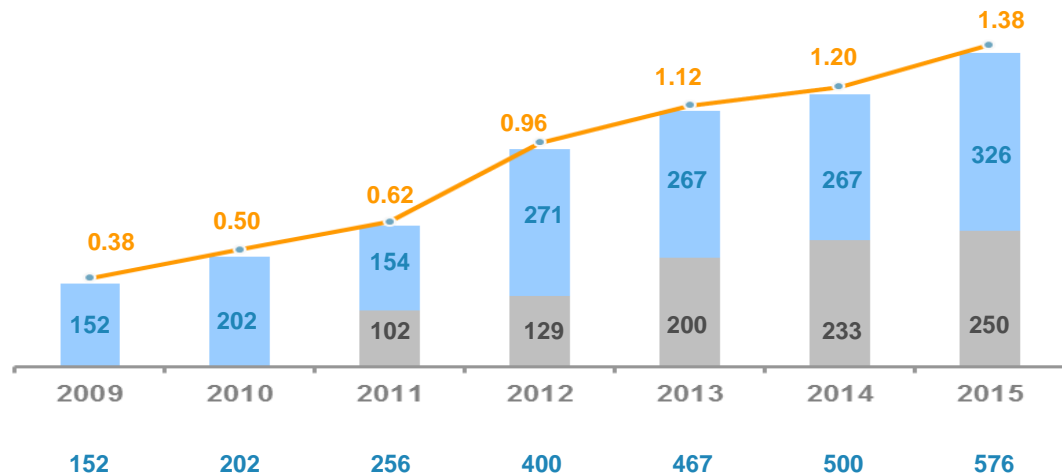
2015 dividend

Dividend
per share
(€)

Final Dividend
distribution
(€M)

Interim
dividend
distribution
(€M)

Total
dividend
distribution
(€M)



→ A proposal for a dividend payment to parent holders of €1.38 at next AGM on May 19, 2016

- €0.60 interim dividend already paid in 2015 (€250M)
- €0.78 to be paid in 2016 (€326M)

→ Ex-dividend date: May 23, 2016

→ Payment date: May 25, 2016

€1.38/share dividend payment subject to shareholders' approval, up 15%

FY 2015: R&D by activity

<i>(In €M)</i>	FY 2015	Propulsion	Equipment	Defence	Security
Total self-funded cash R&D	(1,356)	(875)	(229)	(119)	(133)
<i>as a % of revenue</i>	7.8%	9.4%	4.6%	9.4%	7.1%
Tax credit	165	66	46	37	16
Total self-funded cash R&D after tax credit	(1,191)	(809)	(183)	(82)	(117)
Gross capitalized R&D	495	357	98	24	16
Amortised R&D	(95)	(27)	(40)	(21)	(7)
P&L R&D in recurring EBIT	(791)	(479)	(125)	(79)	(108)
<i>as a % of revenue</i>	4.5%	5.1%	2.5%	6.2%	5.8%

Aerospace OE* / Services revenue split

Revenue	FY 2014		FY 2015		% change	
	OE	Services	OE	Services	OE	Services
Adjusted data (in Euro million)						
<i>Propulsion</i>	4,073	4,080	4,334	4,985	6.4%	22.2%
<i>% of revenue</i>	50.0%	50.0%	46.5%	53.5%		
<i>Equipment</i>	3,166	1,280	3,463	1,480	9.4%	15.6%
<i>% of revenue</i>	71.2%	28.8%	70.1%	29.9%		

* All revenue except services

Aerospace OE* / Services revenue split

Revenue	Q1 2015		Q1 2016		% change	
	OE	Services	OE	Services	OE	Services
Adjusted data <i>(in Euro million)</i>						
<i>Propulsion</i>	911	1,159	1,047	1,254	14.9%	8.2%
<i>% of revenue</i>	44.0%	56.0%	45.5%	54.5%		
<i>Equipment</i>	852	320	844	375	(0.9)%	17.2%
<i>% of revenue</i>	72.7%	27.3%	69.2%	30.8%		

* All revenue except services

SAFE HARBOR STATEMENT

- These documents contain forward-looking statements. All statements other than statements of historical fact in this presentation, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These forward-looking statements are subject to both known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous current expectations and assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements are set out in our Annual Report and include, among other factors:
- the cyclical nature of the aviation market;
 - the effects of exceptional and unpredictable events;
 - the impact of changes in competition;
 - fluctuations in exchange rates;
 - our ability to maintain high levels of technology.
- Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation to release any update or revisions to any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

DEFINITIONS

All figures in this presentation represent Adjusted data

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 aircraft programmes 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, due to the length of the Group's business cycles, along gains or losses remeasuring the Group's previously held interests in an entity acquired in a step acquisition or assets contributed to a JV.
- 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,
 - all mark-to-market changes on foreign currency derivatives hedging future cash flows is neutralized.

The resulting changes in deferred tax have also been adjusted

Recurring operating income

- It 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

Civil aftermarket (expressed in USD)

- This non-accounting indicator (non audited) comprises spares and MRO (Maintenance, Repair & Overhaul) revenue for all civil aircraft engines for Snecma and its subsidiaries and reflects the Group's performance in civil aircraft engines aftermarket compared to the market.

KEY MISSIONS, KEY TECHNOLOGIES, KEY TALENTS