

Airbus, Safran and Tikehau Ace Capital sign an agreement with Eramet for the joint acquisition of Aubert & Duval

Paris, 22 February 2022, Airbus, Safran and Tikehau Ace Capital announce that they have signed a Memorandum of Understanding with the mining and metallurgical group Eramet for the acquisition of its subsidiary Aubert & Duval. The three partners intend to acquire 100% of Aubert & Duval through a new joint holding company that would be specifically set up for this transaction and in which they would have equal ownership rights.

Aubert & Duval is a strategic supplier of critical parts and materials for a number of demanding industry sectors, notably the aerospace, defence and nuclear industries, with annual revenues of approximately €500 million and a workforce of around 3,600 employees based mostly in France. The company has end-to-end capabilities in special materials and superalloys, as well as nascent expertise in titanium, which are critical to aerospace, transportation, energy and defence applications.

This acquisition would allow Airbus and Safran to secure the strategic supply chain, for themselves as well as other customers, and new material development for current and future civil and military aircraft and engine programmes. It is also consistent with the initiatives taken in the last few years to support the French aerospace industry's supply chain, and in particular the creation, with the help of the French State, of the Ace Aéro Partenaires fund managed by Tikehau Ace Capital.

Olivier Andriès, Safran's CEO, said: "Aubert & Duval is a historical supplier of Safran with unique technical expertise in Europe. The planned acquisition will ensure national sovereignty for our most strategic programmes for disruptive civil and military aircraft engines. Given its industrial expertise in metallurgy, Safran will lead the operational management of the company. The transformation programme will reinforce customer confidence and create a national champion with a strong French industrial base capable of serving global markets."

"Aubert & Duval, with its critical knowledge and expertise dating back more than a century, is a strategic supplier to Airbus and the entire aerospace and defence industry. Our sector, which has started to emerge from the COVID crisis, needs a solid partner to ramp up production while preparing next-generation technologies in aerospace", said Airbus' CEO Guillaume Faury. "With this acquisition and an ambitious transformation plan, we aim to restore the operational excellence and market confidence in Aubert & Duval to create, in the mid- to long-term, a leading European player able to face global competition as well as to reduce geopolitical risk of supply."

"This joint acquisition sends a strong and very encouraging message about the acceleration of the restructuring, the transformation and the consolidation of the supply chain in the aerospace industry", added Marwan Lahoud, Executive Chairman of Tikehau Ace Capital. "Together with Airbus and Safran, by bringing the capital and top industrial expertise needed to leverage the strategic excellence of Aubert & Duval, we are proud to contribute to support the recovery of

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the sector at the most critical time, when aeronautical companies have to invest again to accompany the revival of activity and project themselves into the future.”

The proposed transaction is subject to consultation with relevant employee representative bodies and all necessary regulatory approvals. The closing is expected in the fourth quarter of 2022.

In the context of this operation, a “specific share” was set up by the French State within Eramet with the scope of certain strategic assets held by Aubert & Duval. This specific share will be replaced by a similar one within Aubert & Duval, upon completion of the transaction.

About Airbus

Airbus pioneers sustainable aerospace for a safe and united world. The Company constantly innovates to provide efficient and technologically-advanced solutions in aerospace, defence, and connected services. In commercial aircraft, Airbus offers modern and fuel-efficient airliners and associated services. Airbus is also a European leader in defence and security and one of the world's leading space businesses. In helicopters, Airbus provides the most efficient civil and military rotorcraft solutions and services worldwide.

Airbus
Newsroom

Contacts for the media

Guillaume Steuer

Airbus

+33 6 73 82 11 68

guillaume.steuer@airbus.com

Matthieu Duvelleroy

Airbus

+33 6 29 43 15 64

matthieu.duvelleroy@airbus.com

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About Safran

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 76,000 employees and sales of 16.5 billion euros in 2020, and holds, alone or in partnership, world or regional leadership positions in its core markets. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmap.

Safran is listed on the Euronext Paris stock exchange and is part of the CAC 40 and Euro Stoxx 50 indices.



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GroupeSafran



Safran_group

Press contact

Catherine Malek

Safran

+33 1 40 60 80 28

catherine.malek@safrangroup.com

Isabelle Javary

Safran

+33 6 29 43 15 64

isabelle.javary@safrangroup.com

Investor relations

Cécilia Matissart

Safran

+33 1 40 60 82 46

cecilia.matissart@safrangroup.com

About Tikehau Ace Capital

Tikehau Ace Capital is a private equity firm specialised in strategic industries and technologies, with €1.3 billion in assets under management. Founded in 2000, Ace invests with a vertical approach in strategic industries (e.g. Aerospace, Defense and technologies (e.g. Cybersecurity)). Ace has built its model on strategic partnerships with large corporates (including Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group, and Sopra Steria), which invest in its funds and maintain an ongoing dialogue with the firm, enabling Ace to take a differentiated approach to investing. Tikehau Ace is present in Paris, Toulouse and Madrid, and benefits from the worldwide presence of Tikehau Capital.

www.tikehau-ace.capital

Press contact

Audrey Hood

Tikehau Ace Capital

+33 1 73 313 010

ahood@tikehau-ace.capital

Florence Coupry

Image 7

fcoupry@image7.fr

Juliette Mouraret

Image 7

+33 1 53 70 74 70

jmouraret@image7.fr

Charlotte Le Barbier

Image 7

+33 6 78 37 27 60

clebarbier@image7.fr

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