

## Airbus, Safran and Tikehau Capital finalise acquisition of Aubert & Duval

**Paris, 28 April 2023** – The holding company owned equally by Airbus, Safran and Tikehau Capital has finalised today the acquisition of Aubert & Duval from Eramet.

Aubert & Duval is a strategic supplier of critical parts and materials to high-precision customers, notably the aerospace, defence, nuclear and medical industries. The company generates annual revenues in the region of €550 million and employs 3,700 people, mostly in France. Its cutting-edge know-how in specialty steels and superalloys, and its more recently acquired expertise in titanium are crucial to the aerospace, transportation, energy, defence and medical markets.

Bruno Durand has been appointed CEO of Aubert & Duval by the holding company's Board of Directors and will be managing its operations.

Safran CEO Olivier Andriès commented: "The acquisition of Aubert & Duval will ensure the national and European sovereignty of our strategic programs developing disruptive civil and military engines, and secure our critical parts and materials supply chain. I am confident the new team will carry through the transformation project to get this leading French industry player back on track."

"Completion of this acquisition represents a crucial step towards the creation of a leading European player in critical parts and materials, equipped to compete globally and to support the aerospace and defence industry, thereby reducing geopolitical risks of supply", said Airbus CEO Guillaume Faury. "Airbus will provide its full support to Aubert & Duval as it executes its ambitious transformation plan."

"The acquisition of Aubert & Duval reflects the quickening pace of transformation and consolidation in the aerospace sector. Tikehau Capital is proud to be aiding the company's recovery and the development of its industrial expertise alongside Airbus and Safran. Aubert & Duval is a strategic player vital to maintaining France and Europe's industrial independence," added Marwan Lahoud, Chairman Private Equity, Tikehau Capital.

This operation marks the latest in a series of initiatives in recent years to support and strengthen France's aerospace sector, notably through the Ace Aéro Partenaires investment fund set up in 2020 and handled by alternative asset management firm Tikehau Capital with the backing of the French government, which retains a golden share in Aubert & Duval company in order to protect its strategic interests.

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**Bruno Durand, CEO of Aubert & Duval, effective 28 April 2023.**

**Bruno Durand** began his career in 1984 at the Budget Department of the Ministry of Finance. In 1989 he joined PSA (now Stellantis), working in its finance and production departments before becoming production manager in 1994 and then Vice President, Purchasing for the Exhausts branch of automotive equipment and component supplier ECIA.

Bruno Durand joined Valeo in 1998 as Vice President, Industrial Operations and Purchasing before being appointed Chief Operating Officer of SAMAS France in 2001. He moved to Safran in 2005, where he was Vice President, Purchasing at Labinal (now Safran Electrical & Power) and a few months later Deputy CEO. He was subsequently appointed Vice President, Supply Chain at Snecma (now Safran Aircraft Engines) in 2009 before joining Sagem (now Safran Electronics & Defense) in 2012 as Vice President, Industrial Operations. He was appointed Vice President, Industrial Operations and Supply Chain at Safran Aircraft Engines in 2014, then Safran Executive Vice President, Production, Purchasing & Performance in 2020. In May 2022, he left this post to take charge of the Aubert & Duval transformation project with Safran's CEO.

Bruno Durand, 62, graduated from the Ecole Centrale de Paris (1983).

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