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COMP/M. 6104 - SAFRAN / SNPE MATERIAUX ENERGETIQUES / REGULUS

SECTION 1.2

Description of the concentration

On 23 February 2011, the Commission received a notification of a proposed concentration pursuant to Article 4 of the Council Regulation No. 139/2004, by which SAFRAN will acquire all of the activities of SNPE in the field of solid propulsion and energetic materials (excluding EURENCO, which is outside of the scope of the Proposed Transaction).

The transfer of this single business to SAFRAN will take place through the following legal transactions which are interdependent:

- (i) Acquisition by SAFRAN of 100% of the share capital of SNPE Matériaux Energétiques (“SME”) including the shares in PyroAlliance, Structil and Roxel; and
- (ii) Acquisition by SAFRAN of 40% of the share capital of REGULUS.

In accordance with paragraph 45 of the Commission Consolidated Jurisdictional Notice, these two transactions must be regarded as constituting a single concentration within the meaning of article 3 of the Merger Regulation as a result of which SAFRAN will acquire control of SNPE’s activities in the field of solid propulsion and other energetic materials.

The business activities of the undertakings concerned by this single concentration are:

- SAFRAN: aerospace propulsion, aircraft equipment, defence and security;
- Target undertaking (SME/REGULUS): energetic raw materials for solid propulsion, tactical, strategic and space propulsion, pyrotechnic equipment, composite materials