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M.8858 - BOEING / SAFRAN / JV

SECTION 1.2

Description of the concentration

The notified concentration involves the creation within the meaning Article 3(4) of the Merger Regulation of a joint venture (the “JV”) by wholly-owned subsidiaries of The Boeing Company (“**Boeing**”) and Safran S.A. (“**Safran**”) (together, the “**Parties**”) (the “**Proposed Transaction**”). The JV will perform on a lasting basis all the functions of an autonomous economic entity. The Proposed Transaction qualifies as a concentration under Article 3(1)(b) of Council regulation No. 139/2004.

The activities of the Parties are as follows:

- **Boeing:** an aerospace and defense company. It designs, manufactures and markets commercial jetliners and defense, space and security systems and is a provider of aftermarket services for the aerospace market. Boeing supports airlines and US and allied government customers in more than 150 countries. Its products and tailored services include commercial and military aircraft, satellites, electronic and defense systems, launch systems, advanced information and communication systems, and performance-based logistics and training.
- **Safran:** a French-based company active worldwide in aerospace (propulsion and equipment), aircraft equipment and defense. In the aerospace propulsion business, Safran is a manufacturer of aircraft engines, helicopter turbine engines and space engines. In the aircraft equipment business, it mainly supplies landing systems, wheels and brakes, nacelles, power transmission systems, electrical systems and wiring systems. It is also active on on-board systems for commercial, regional and business aircraft and helicopters and solutions to improve comfort and wellbeing on board aircraft, as well as high-technology systems to increase aircraft performance and flight safety.
- **JV:** The JV will design, manufacture, and supply auxiliary power units for use on commercial aircraft, and will provide related aftermarket services in respect of such systems.