



## **SIA Engineering Company Sells 9% Shareholding in Safran Electronics Asia to Sagem**

**SINGAPORE, 6 August 2015** - Mainboard-listed **SIA Engineering Company Limited** (SIAEC) wishes to announce that it has today sold 794,118 shares (Sale Shares) in Safran Electronics Asia Pte Ltd (SEA or the Joint Venture) to its joint venture partner, **Sagem Défense Sécurité** (Sagem) (part of the Safran Group). The Sale Shares constitute 9% of the share capital of SEA.

The shares in SEA were previously held by SIAEC and Sagem in the proportion of 49% and 51% respectively. Following completion of the sale, SIAEC and Sagem now hold 40% and 60% of the shares in SEA respectively.

Sagem purchased the Sale Shares as SEA is strategic to Sagem's aftermarket services in the region. With its increased shareholding, Sagem will bring more high technology repair capabilities into the Joint Venture to sustain its future growth.

The US\$3.56M cash consideration for the Sale Shares was based on the value of SEA's business using the Discounted Cash Flow method as documented in a valuation report dated 10 October 2014 by an independent party appointed by SEA.

Based on SEA's audited financial statements for the financial year ended 31 December 2014, the net tangible asset value of the Sale Shares is US\$2.00M.

The above transaction is not expected to have a material effect on the net tangible assets or earnings per share of the SIAEC Group for FY2015/16. None of the Directors of SIAEC has any interest, direct or indirect, in the above transaction.

### **About SIA Engineering Company**

(Company Registration No. 198201025C)

[www.siaec.com.sg](http://www.siaec.com.sg)

SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair, and overhaul (MRO) services in the Asia-Pacific. The Company has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at 34 airports in 7 countries, as well as airframe and component services on some of the most advanced and widely used commercial aircraft in the world. Apart from offering a comprehensive spectrum of MRO services to airlines, SIAEC has established itself as one of the world's leading fleet management service providers.

26 ventures with original equipment manufacturers and strategic partners in Singapore, Australia, Hong Kong, Indonesia, Ireland, Philippines, United States, Taiwan and Vietnam increase the depth and breadth of the Company's service offerings. SIAEC has approvals from 29 national aviation regulatory authorities to provide MRO services for aircraft registered in the U.S., Europe and Japan, among others.

### **About Sagem**

[www.sagem.com](http://www.sagem.com)

Sagem, a Safran high-tech company, holds world or European leadership positions in optronics, avionics, electronics and critical software for both civil and military markets. Sagem is the No. 1 company in Europe and No. 3 worldwide for inertial navigation systems (INS) used in air, land and naval applications. It is also the world leader in helicopter flight controls and the European leader in optronics and tactical UAV systems. Operating across the globe through the Safran international network, Sagem and its subsidiaries employ 7,600 people in Europe, Asia-Pacific, North America and South America.

### **For further information, please contact:**

Chia Peck Yong

Senior Manager Public Affairs

SIA Engineering Company Limited

Tel: (65) 6541 5134

Fax: (65) 6546 0679

E-mail: [peckyong\\_chia@singaporeair.com.sg](mailto:peckyong_chia@singaporeair.com.sg)