

# ***DASSAULT AVIATION GROUP***

## ***FIRST HALF YEAR***

### ***2010 RESULTS***

***Charles EDELSTENNE***

***Chairman and Chief Executive Officer***



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# 1<sup>st</sup> Half Year 2010 significant events (1/2)

2010 best industrial prime contractor Quality Trophy awarded by the French Defense Procurement Agency

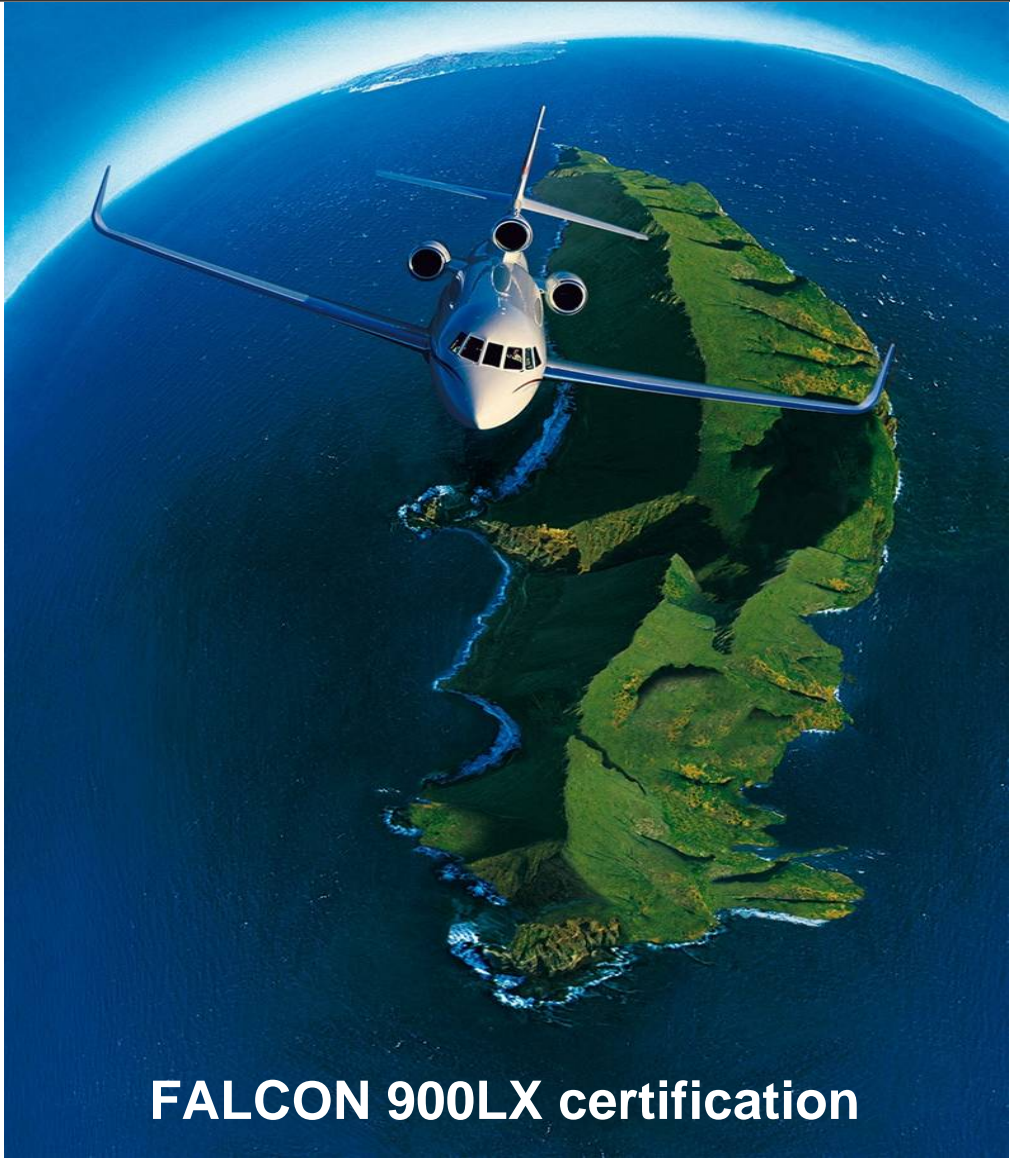


# 1<sup>st</sup> Half Year 2010 significant events (2/2)

## FALCON 7X certification in China



# July 2010 significant event



**FALCON 900LX certification**

# Product line

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- **RAFALE**
- **FALCON range**
- **nEUROn**

# RAFALE

- **5 aircraft deliveries in the 1<sup>st</sup> half year 2010 (87 aircraft delivered in total),**
- **End of retrofit of the F2 standard into the F3 standard for the aircraft already delivered,**
- **Qualification of the RAFALE standard with laser-guided armament,**
- **Continuation of negotiations for export sales.**

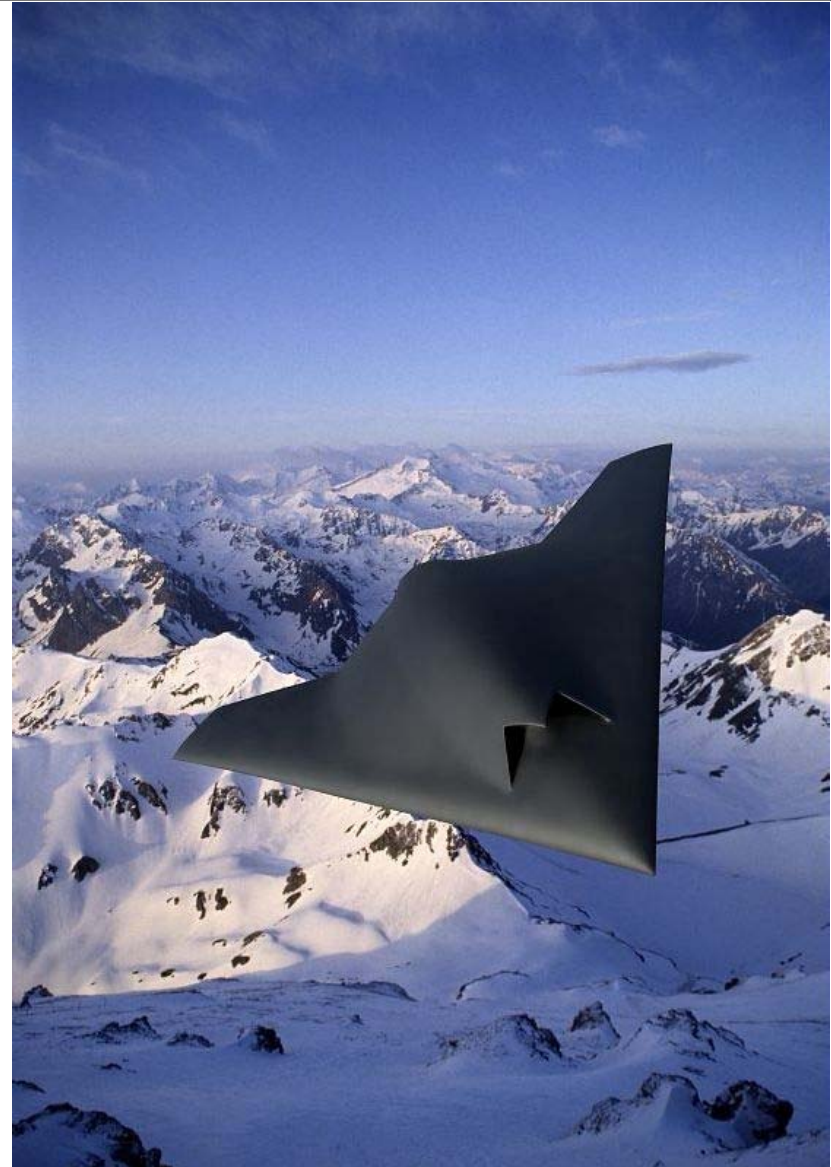


# FALCON range

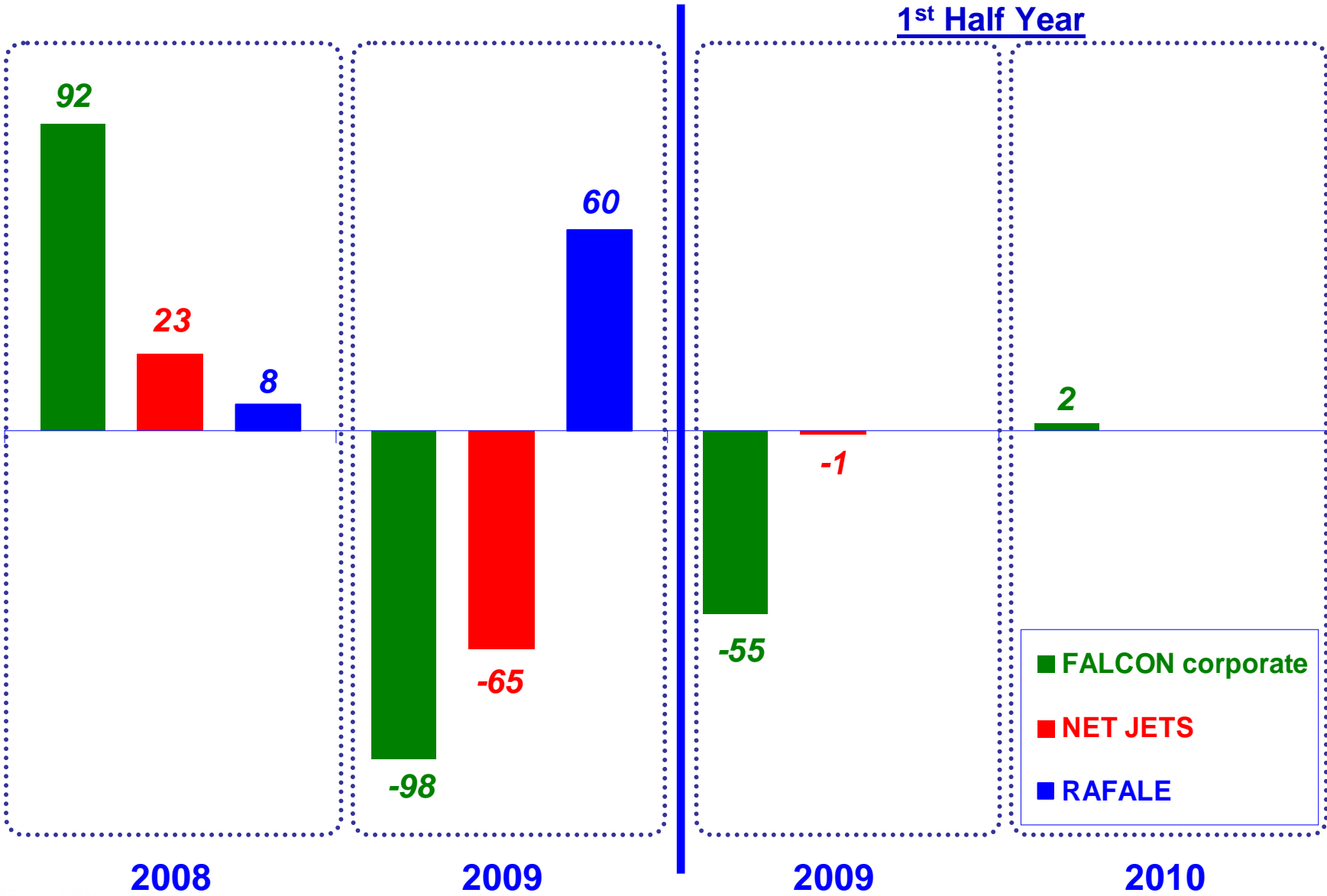


# nEUROn - European Program of UCAV Demonstrator

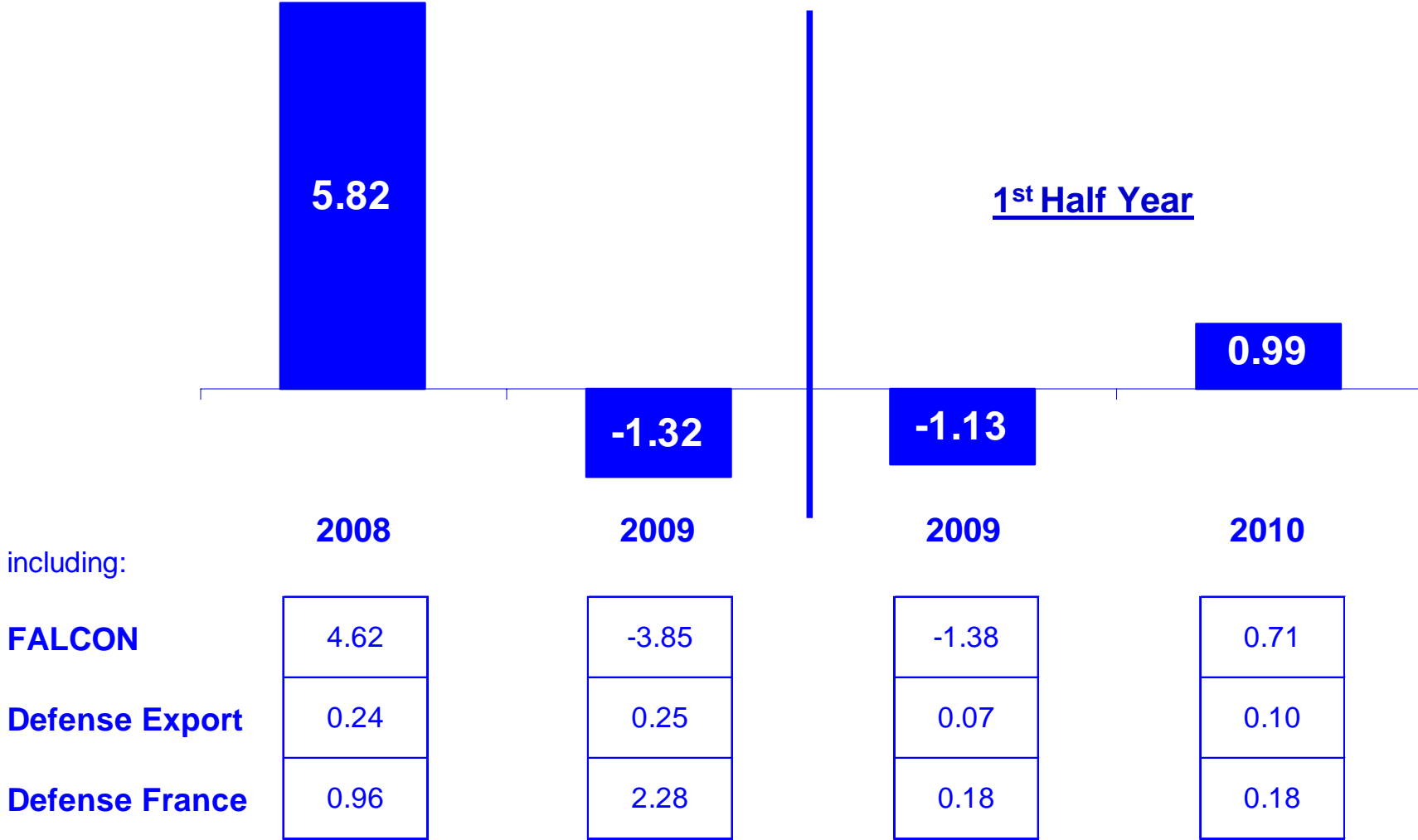
- **Maintain & improve skills of French and European industries.**
- **Show in flight:**
  - ✓ **great furtivity,**
  - ✓ **autonomy, supervised by ground control station,**
  - ✓ **weapon delivery from internal bay.**
- **Assembly of shipsets and integration tests of sub systems in progress.**
- **Partnership: France, Greece, Italy, Spain, Sweden and Switzerland.**



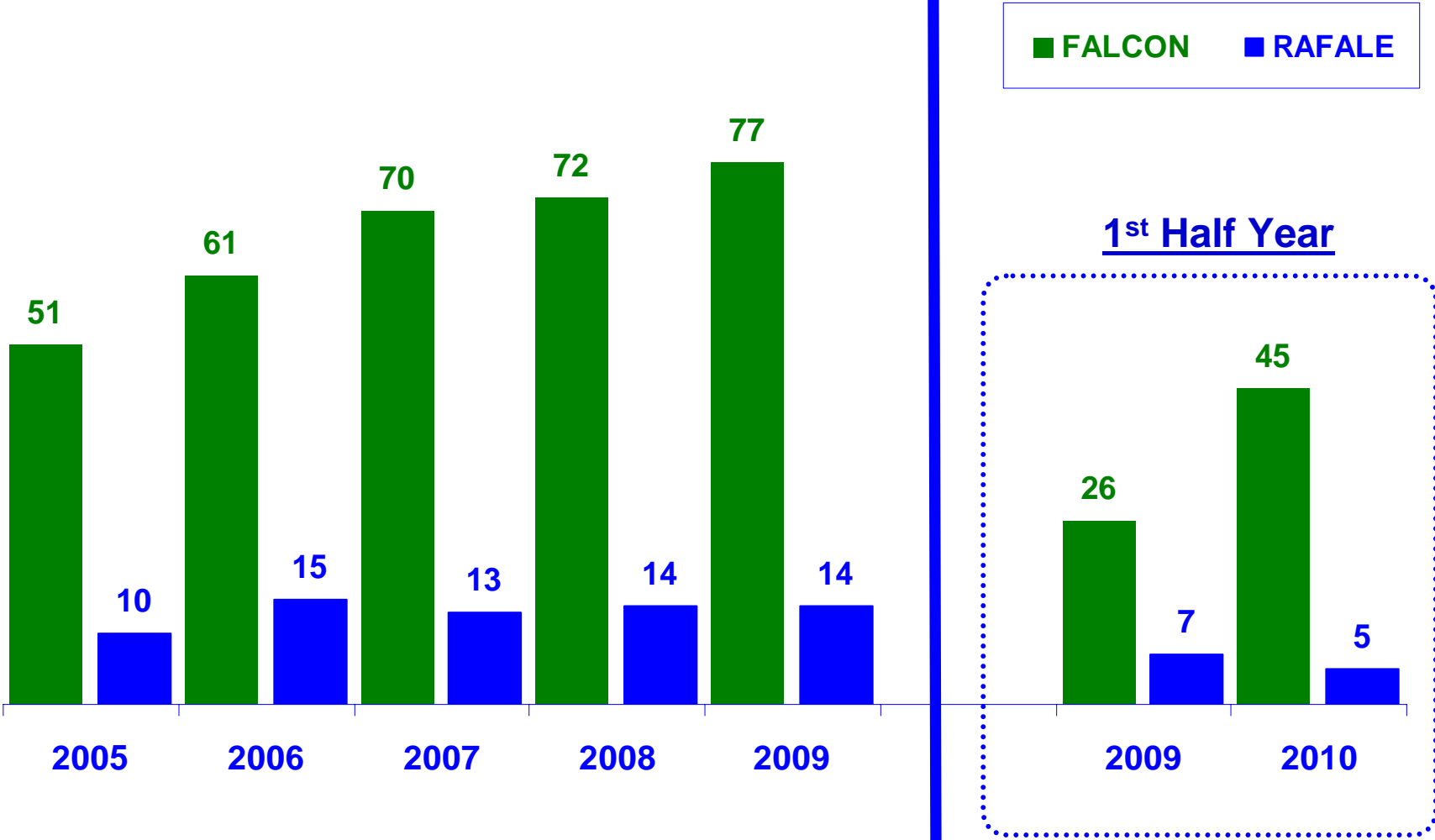
# Consolidated orders (net of cancellations) - *in units*



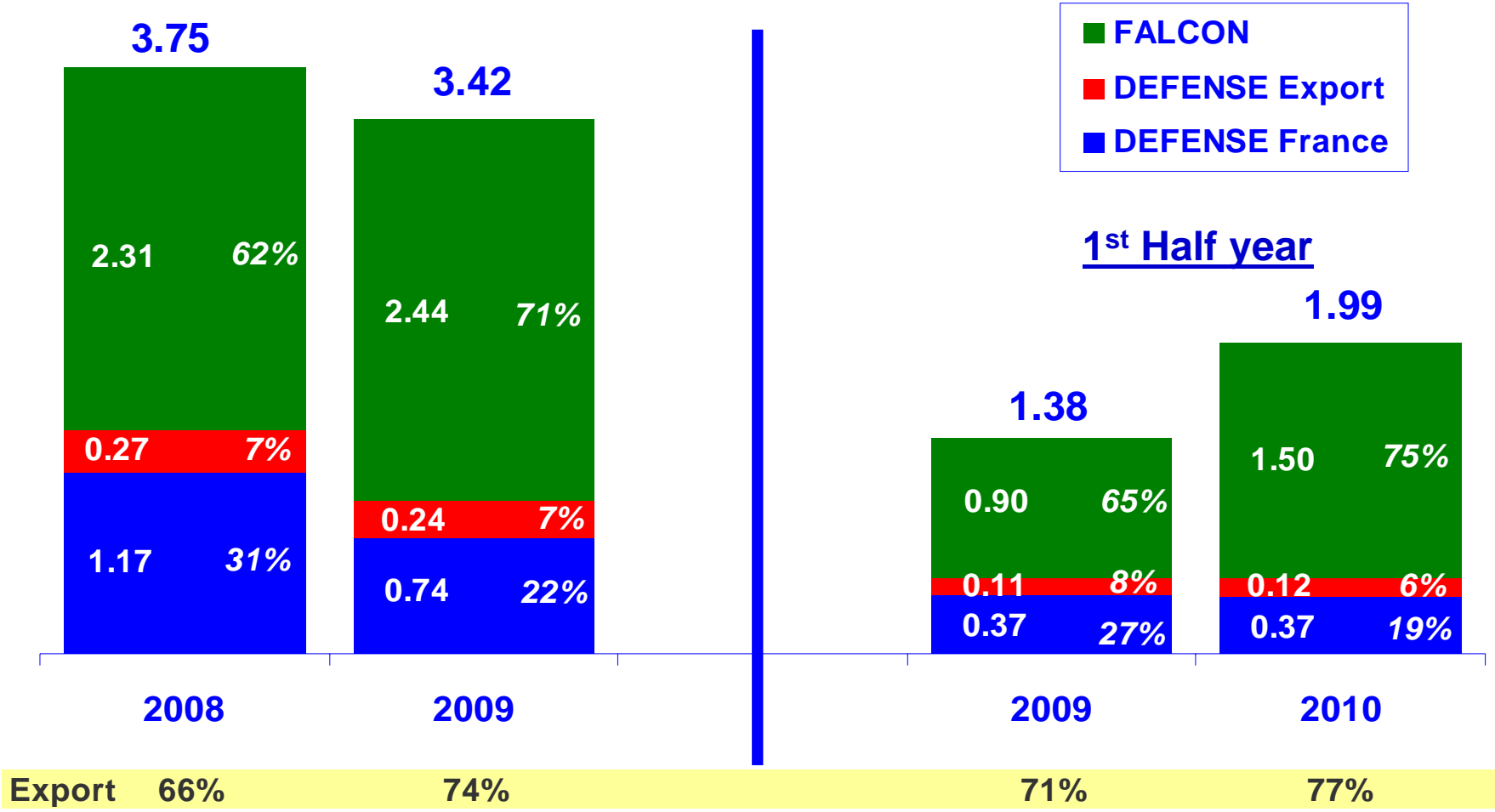
# Consolidated orders



# Group - Deliveries - *in units*

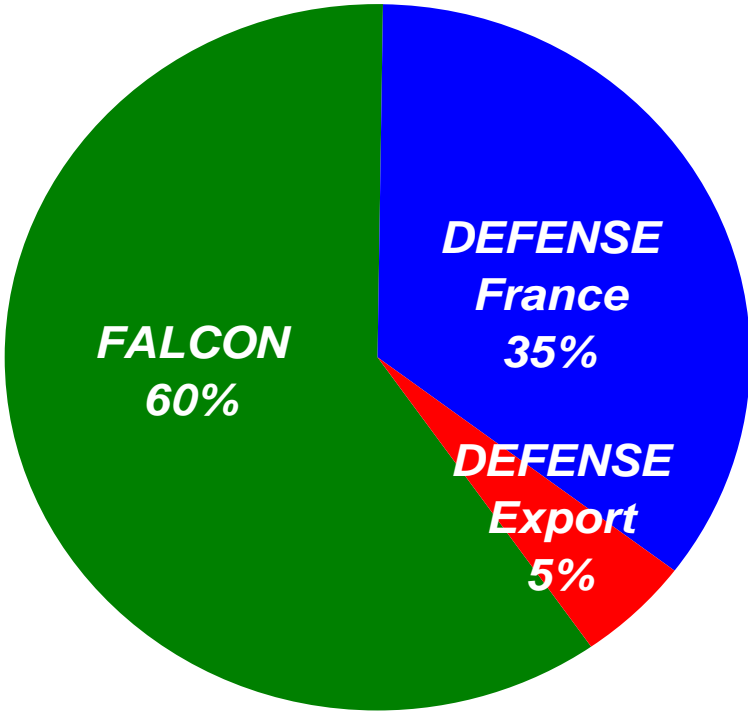


# Consolidated sales - EUR billion



# Consolidated order book as of 06.30.2010

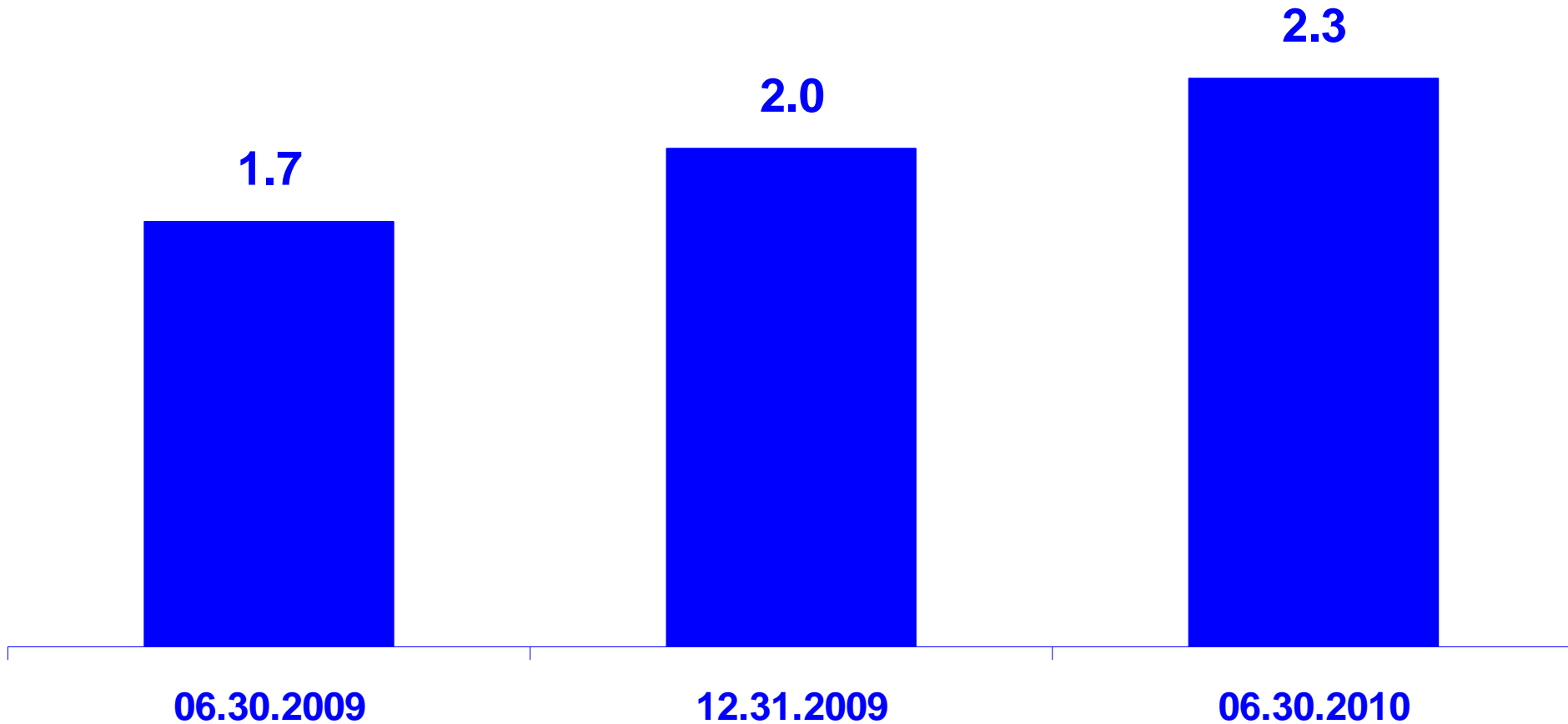
**ORDER BOOK: EUR 11.32 billion (vs 12.32 as of 12.31.2009)**



# Consolidated balance sheet

	12.31.2009	06.30.2010
<b>Non-current assets</b>	5,700	5,811
<b>Inventories and work-in-progress</b>	3,399	3,230
<b>Trade and other receivables</b>	477	577
<b>Advances and progress payments to suppliers</b>	178	154
<b>Hedging instruments</b>	650	17
<b>Cash and cash equivalents</b>	616	764
<b>TOTAL ASSETS</b>	<b>11,020</b>	<b>10,553</b>
<b>Total equity</b>	4,391	4,042
<b>Non-current liabilities</b>	465	269
<b>Trade and other payables</b>	648	655
<b>Tax and employee-related liabilities</b>	216	273
<b>Customer advances and progress payments</b>	2,958	2,805
<b>Other current liabilities</b>	2,342	2,509
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,020</b>	<b>10,553</b>

# Available cash - EUR billion



Available cash =

Cash and cash equivalents (at market value)  
+ available-for-sale marketable securities (at market value)  
- borrowings

# Consolidated income statement - *EUR million*

	<b>1st Half Year</b>		
	<b>2009</b>	<b>2009 (restated)</b>	<b>2010</b>
<b>NET SALES</b>	3,421	1,384	<b>1,990</b>
Operating income	393	121	<b>248</b>
Net financial income/(expense)	29	44	<b>-16</b>
Corporate income tax	-100	-41	<b>-62</b>
<b>NET INCOME (excluding THALES)</b>	<b>322</b>	<b>124</b>	<b>170</b>
<i>Operating margin</i>	<i>11.5%</i>	<i>8.7%</i>	<i><b>12.4%</b></i>
<i>Net margin (excluding THALES)</i>	<i>9.4%</i>	<i>9.0%</i>	<i><b>8.5%</b></i>

*Net income including THALES:*

<i>- before amortization of PPA</i>	<i>315</i>	<i>124</i>	<i><b>197</b></i>
<i>- after amortization of PPA</i>	<i>257</i>	<i>124</i>	<i><b>141</b></i>

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