



Saint Cloud, October 9, 2011

**DASSAULT AVIATION Group activities general overview:**

**1. Order intake**

As of September 30, 2011, our consolidated orders amounted to **EUR 2,065 million** compared to EUR 927 million as of September 30, 2010. They split as follows:

(EUR million)	Defense France	Defense Export	Falcon	Total	% Export
As of September 30, 2010	281	146	500	<b>927</b>	58%
	30%	16%	54%		
<b>As of September 30, 2011</b>	<b>202</b>	<b>472</b>	<b>1,391</b>	<b>2,065</b>	<b>88%</b>
	<b>10%</b>	<b>23%</b>	<b>67%</b>		

**FALCON programs**

Order intake for new aircraft, minus cancellations, stood at **30 FALCON** as of September 30, 2011. They were negative by (-) 1 FALCON as of September 30, 2010.

**DEFENSE Program**

DEFENSE orders were **EUR 674 million** as of September 30, 2011 compared to EUR 427 million as of September 30, 2010. They include, in particular, the contract for the upgrade of the Indian Air Force's MIRAGE 2000 fleet signed by DASSAULT AVIATION and THALES.



## 2. Net sales

Consolidated net sales as of September 30, 2011 amounted to **EUR 2,066 million** compared to EUR 2,898 million as of September 30, 2010:

(EUR million)	2010	2011	Variation
First quarter	821	646	-21%
Second quarter	1,169	671	-43%
<b>Third quarter</b>	<b>908</b>	<b>749</b>	<b>-18%</b>
<b>TOTAL</b>	<b>2,898</b>	<b>2,066</b>	<b>-29%</b>

Net sales split as follows:

(EUR million)	Defense France	Defense Export	Falcon	Total	% Export
As of September 30, 2010	477	157	2,264	<b>2,898</b>	80%
	17%	5%	78%		
<b>As of September 30, 2011</b>	<b>459</b>	<b>133</b>	<b>1,474</b>	<b>2,066</b>	<b>74%</b>
	<b>22%</b>	<b>7%</b>	<b>71%</b>		

### **FALCON programs**

FALCON net sales decreased by 35 % between the two periods. In particular, **35** new aircraft were delivered from January to September 2011 compared to 67 over 2010 same period.

### **DEFENSE programs**

DEFENSE net sales decreased by 7% between the two periods. **7** RAFALE were delivered to French Air Force and Navy over 2011 first nine months, the same as over 2010 same period. Since the beginning of the program, 100 RAFALE were delivered to French Air Force and Navy.



### **3. DASSAULT AVIATION Group activities**

Furthermore, 2011 first nine months were marked by:

- ✓ the launch of a new FALCON 2000 version, the FALCON 2000S,
- ✓ the EASA and FAA certification of FALCON 900LX EASy II cockpit,
- ✓ FALCON 7X enhanced flight vision system certification,
- ✓ RAFALE shortlisted in the Indian tender and continued negotiations for export sales of this aircraft,
- ✓ the assembly in progress of the nEUROn in Istres,
- ✓ signature of a MOU between BAE Systems and DASSAULT AVIATION in order to prepare a joint proposal for a MALE (Medium Altitude Long Endurance UAV). The project, named TELEMOS, will be proposed to French and UK MoDs. BAE Systems will be the prime contractor and DASSAULT AVIATION will be responsible of Mission systems,
- ✓ the decision made by French Defense Ministry to launch talks with DASSAULT AVIATION for the supply of a new MALE drone system (Medium Altitude Long Endurance) to the French Forces by 2014 , based on a French version of the HERON<sup>TP</sup> made by IAI.

### **4. Financial structure**

Consolidated available cash (\*) amounted to **EUR 3,117 million** as of September 30, 2011, compared to EUR 2,920 million as of June 30, 2011. It was EUR 2,584 million as of September 30, 2010.

The Group is not exposed to any significant risk with regard to its borrowings and marketable securities. The Group's marketable securities portfolio mainly comprises short term monetary investments. The Group has no various investments (AMF reference) as of September 30, 2011.

*(\*) specific indicator defined by DASSAULT AVIATION as follows: cash and cash equivalents + available for sale marketable securities at market value (-) borrowings.*

### **5. Outlook**

2011 net sales should decrease significantly compared to 2010, as the Group expects to deliver around 65 FALCON and 11 RAFALE.