

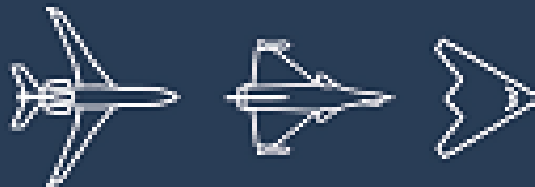
# DASSAULT AVIATION GROUP

*Charles EDELSTENNE*

*Chairman and Chief Executive Officer*

## 1<sup>st</sup> HALF YEAR 2011 RESULTS

[www.dassault-aviation.com](http://www.dassault-aviation.com)



CONFERENCE - JULY 28, 2011

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# HIGHLIGHTS



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# Highlights (1/3)

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## Launch of the FALCON 2000S



# Highlights (2/3)

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## RAFALE participation in the Libyan campaign (Harmattan)



## MALE drone projects: F-HERON<sup>TP</sup> - TELEMOS

- Decision made by French Defense Ministry on the 20<sup>th</sup> of July, to launch talks with DASSAULT AVIATION for the supply by 2014, of an interim drone system, based on a French version of the HERON<sup>TP</sup> made by Israeli IAI.
- DASSAULT AVIATION - BAE SYSTEMS agreement: TELEMOS joint proposal of a new drone system generation, to come into service by 2020, developed in the frame of the Anglo-French cooperation agreement.



# PRODUCT LINE



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# RAFALE

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**6 aircraft deliveries in the 1<sup>st</sup> half year 2011 (99 aircraft delivered in total)**





# nEUROn - European Program of UCAV Demonstrator

- **Maintain & improve skills of French and European industries**
- **Show in flight:**
  - **great stealthiness**
  - **capacity, supervised by ground control station**
  - **weapon delivery from internal bay**



- **Assembly in progress in Istres (France)**
- **Partnership: Spain, France, Greece, Italy, Sweden and Switzerland**

# FALCON

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## FALCON 7X

5,950 NM – Trijet  
12 to 19 passengers



## FALCON 2000LX

4,000 NM – Bijet  
8 to 14 passengers



## FALCON 900LX

4,750 NM – Trijet  
12 to 19 passengers

## FALCON 2000S

3,350 NM – Bijet  
8 to 14 passengers

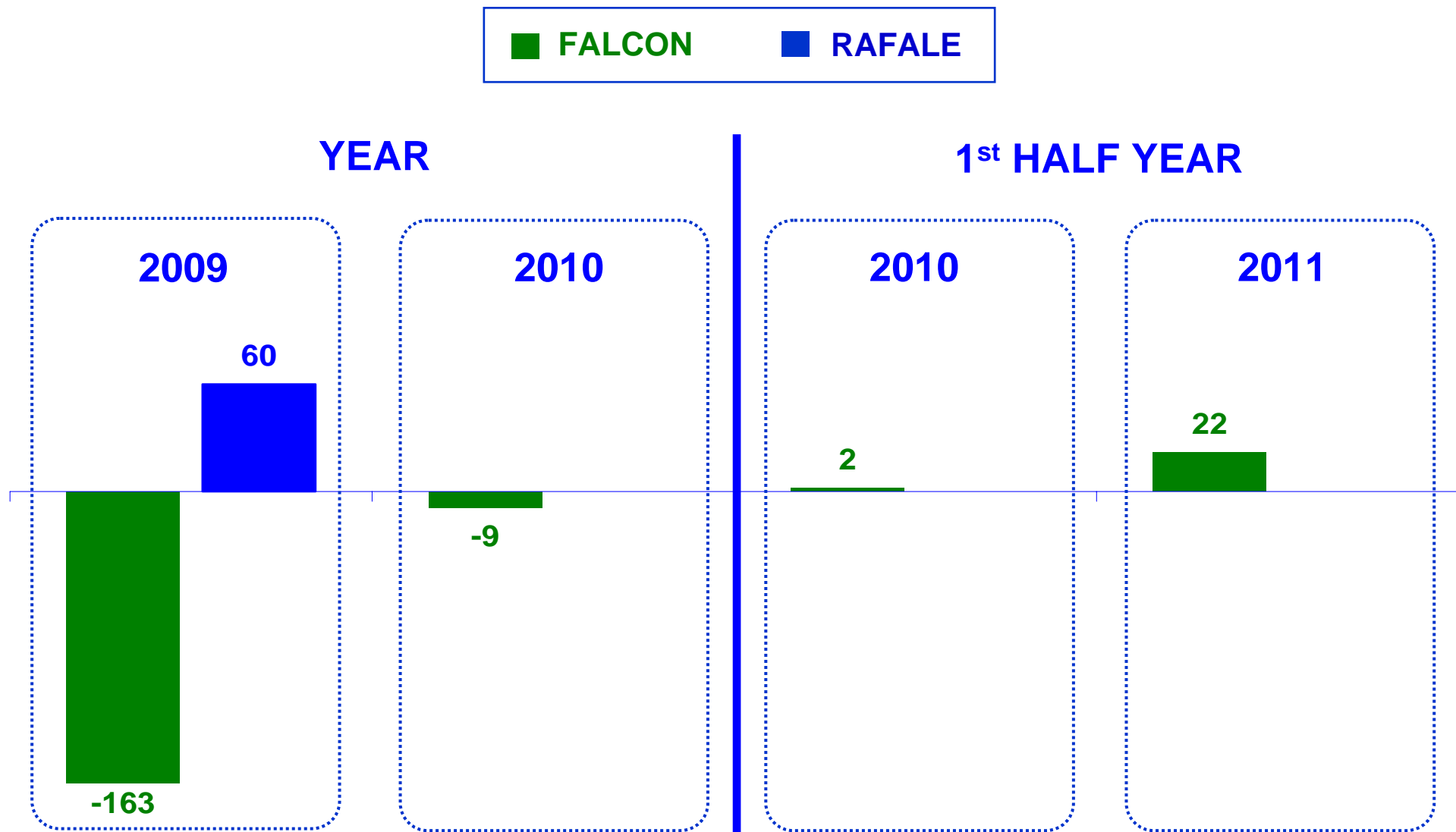


# ORDERS

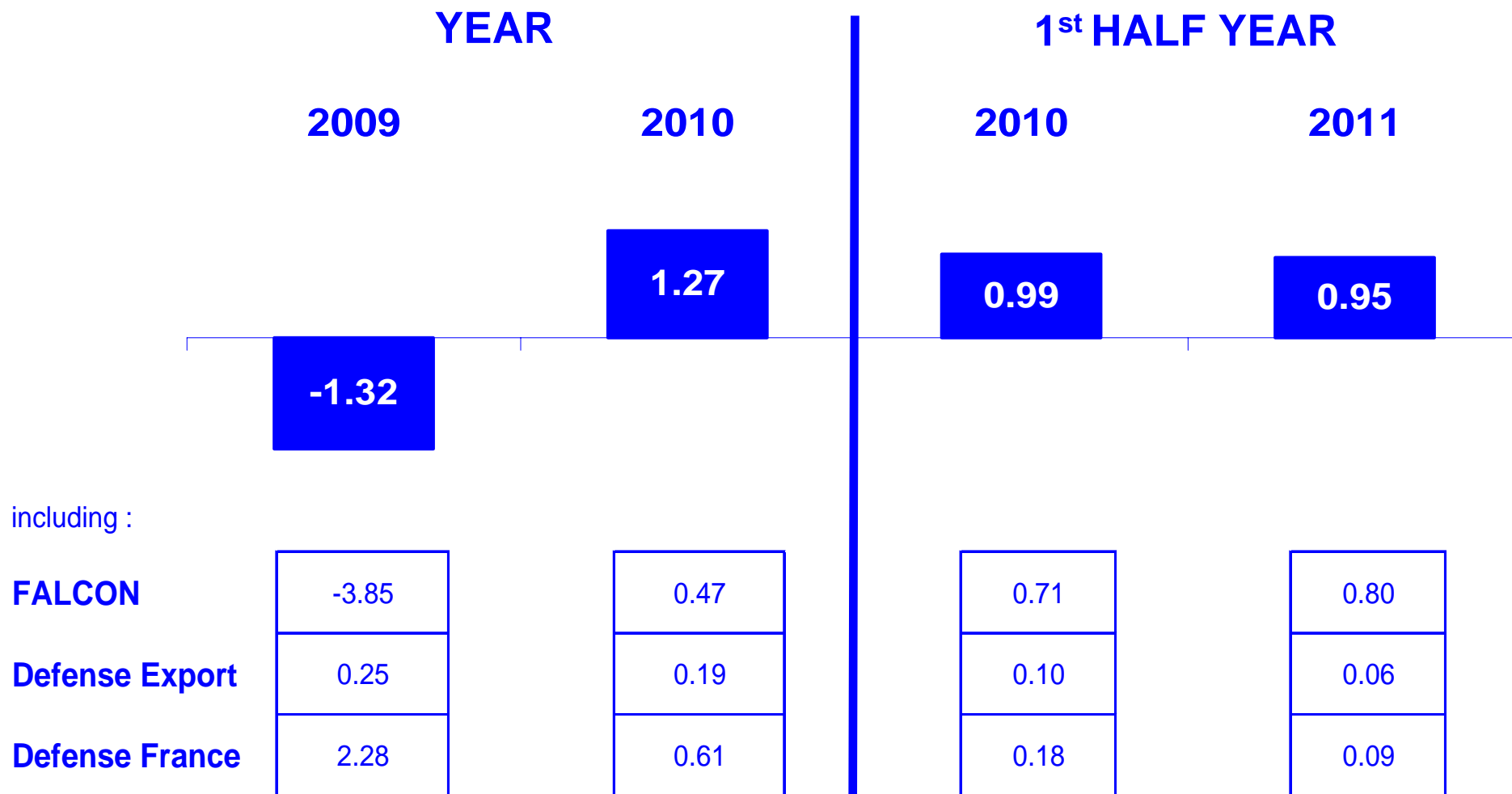


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# Orders - *in units*



# Orders - EUR billion

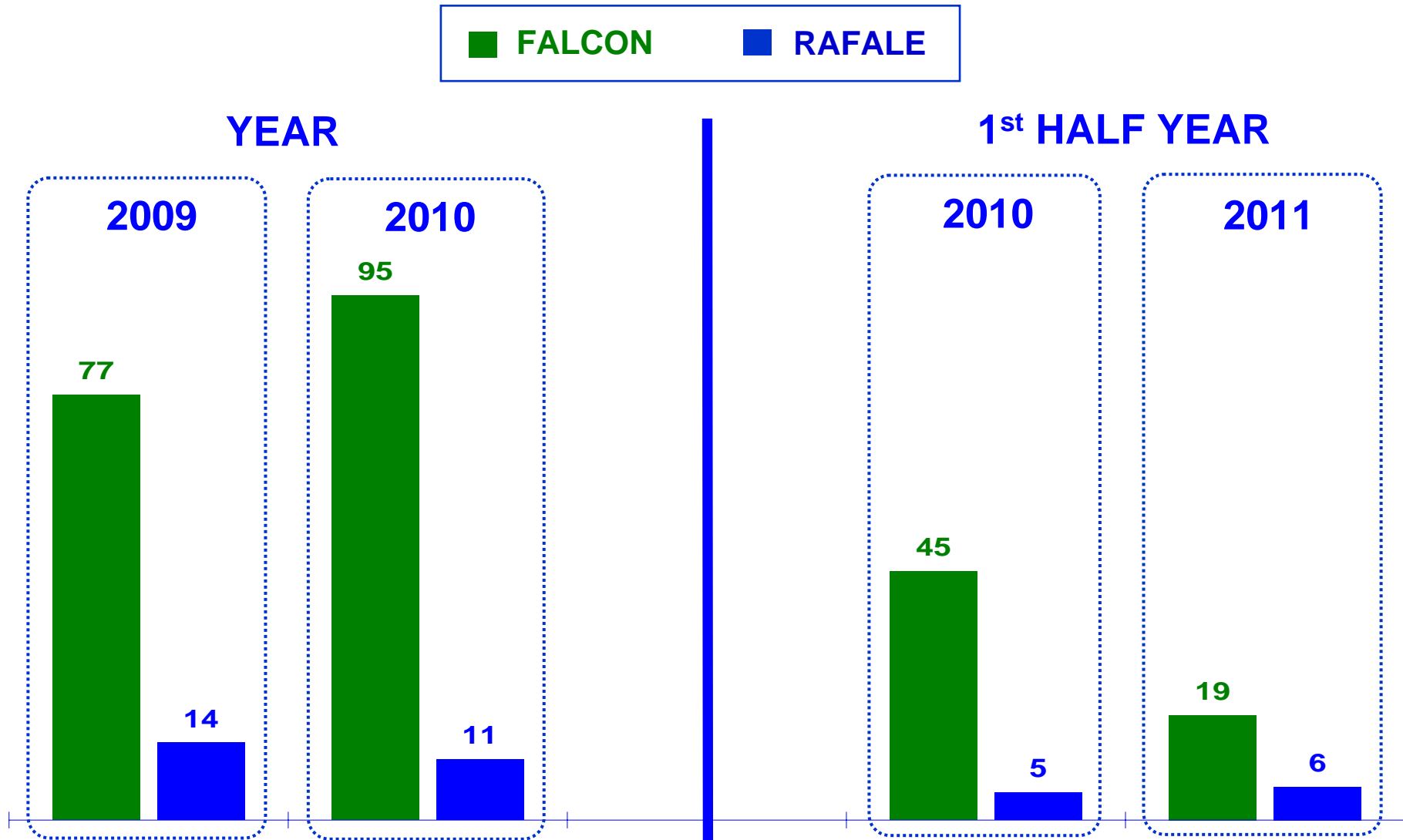


# SALES



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# Deliveries - *in units*

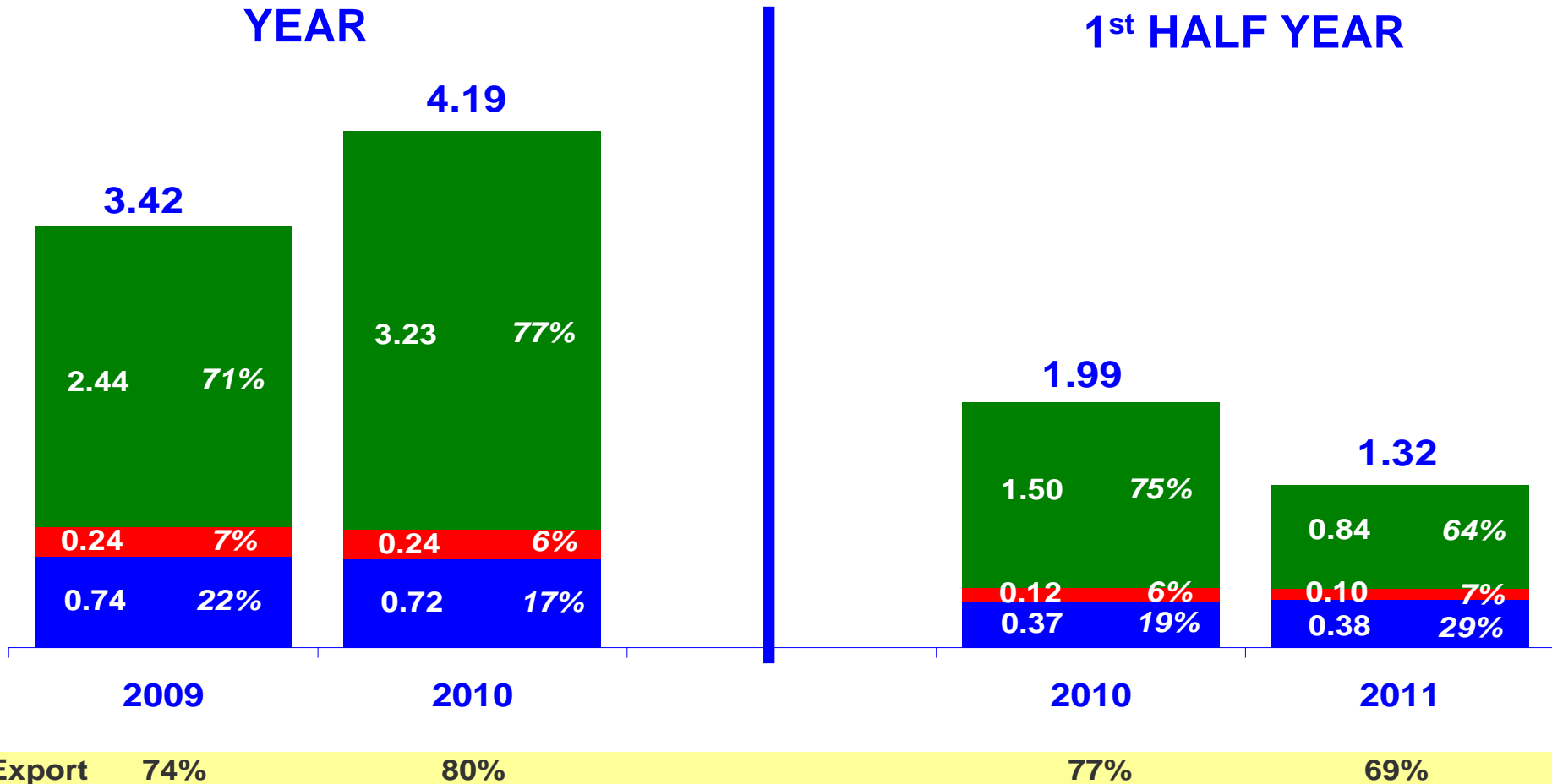


# Sales - EUR billion

■ FALCON    
 ■ DEFENSE Export    
 ■ DEFENSE France

**YEAR**

**1<sup>st</sup> HALF YEAR**



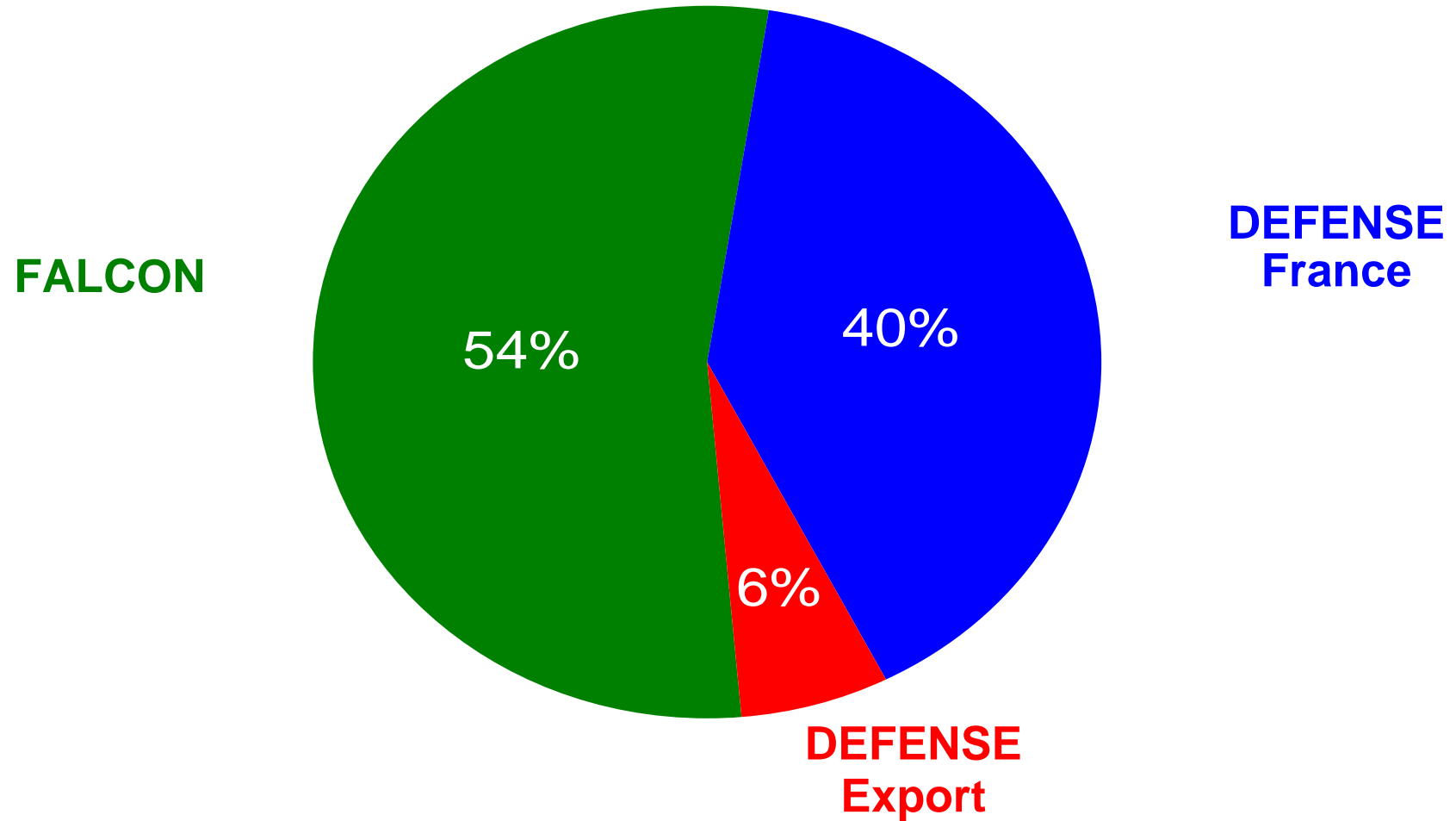


# BACKLOG

# Backlog as of 06.30.2011 - EUR billion

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**BACKLOG: EUR 9.03 billion (vs 9.40 as of 12.31.2010)**



# BALANCE SHEET & INCOME STATEMENT



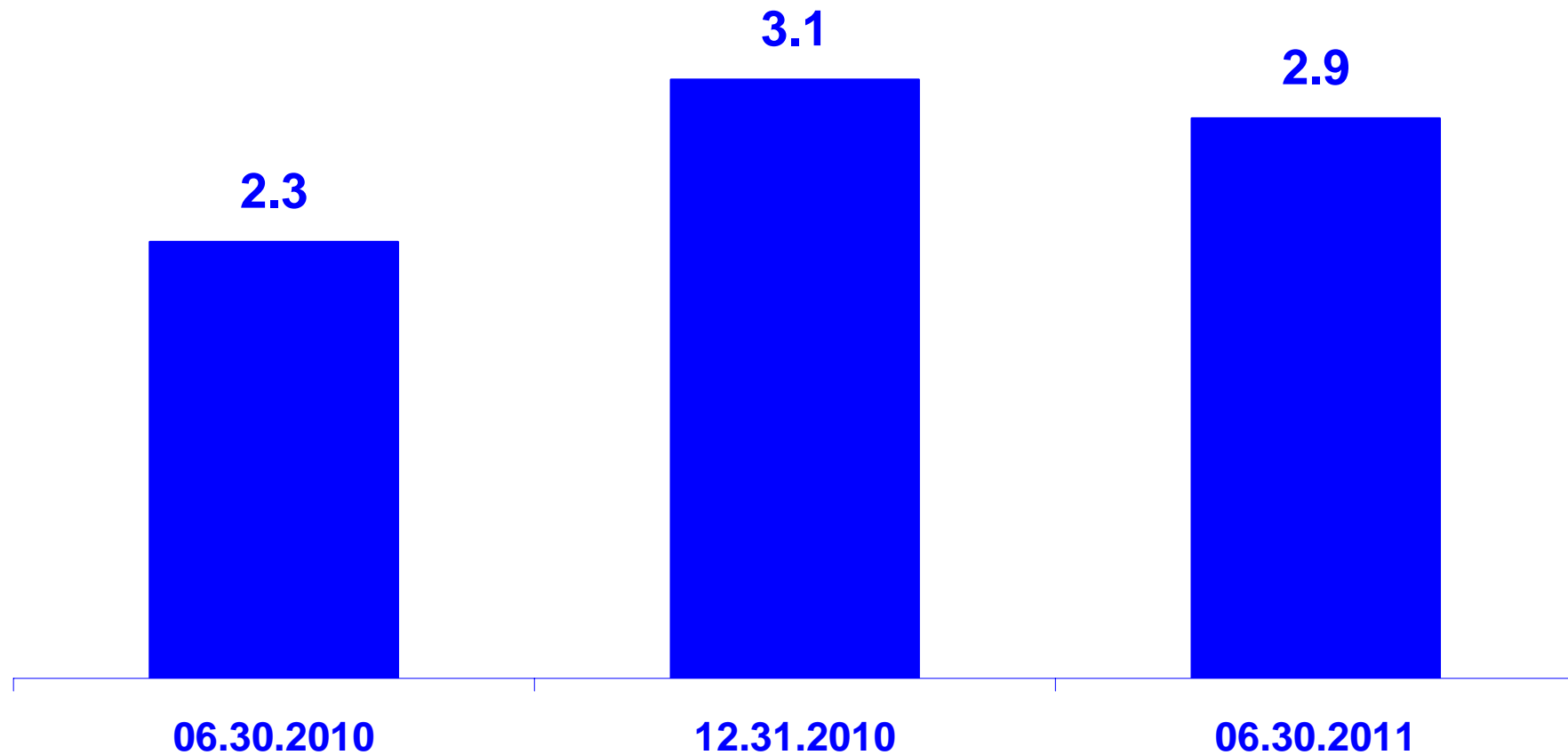
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# Balance sheet - *EUR million*

	12.31.2010	06.30.2011
Non-current assets	6,342	5,375
Inventories and work-in-progress	2,792	3,055
Trade and other receivables	520	546
Advances and progress payments to suppliers	152	134
Hedging instruments	285	426
Cash and cash equivalents	887	696
<b>TOTAL ASSETS</b>	<b>10,978</b>	<b>10,232</b>
Total equity	4,410	4,448
Non-current liabilities	258	284
Trade and other payables	752	735
Tax and employee-related liabilities	235	212
Customer advances and progress payments	2,776	3,023
Other current liabilities	2,547	1,530
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,978</b>	<b>10,232</b>

# Available cash - EUR billion

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

# Income statement: change in accounting presentation

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Since 12.31.2010, DASSAULT AVIATION Group posts the research-based tax credits in operating income (and no longer as a reduction of its income taxes). This change eases comparison with other groups which have mostly adopted this presentation.

Impact on the 1<sup>st</sup> half year 2010 financial statements of the change in accounting presentation:

Operating income	+ EUR 15 million	=> <i>operating margin: + 0.8 %</i>
Taxes	- EUR 15 million	
<hr/>		
Net income	EUR 0 million	

# Income statement - *EUR million*

	2010	1 <sup>st</sup> half year 2010 (restated)	1 <sup>st</sup> half year 2011
<b>NET SALES</b>	4,187	1,990	<b>1,317</b>
Operating income	591	263	99
<i>Operating margin</i>	14.1%	13.2%	7.5%
Net financial income/expense	-27	-16	29
Corporate income tax	-169	-77	-34
<b>NET INCOME (excluding THALES)</b>	395	170	<b>94</b>
<i>Net margin (excluding THALES)</i>	9.4%	8.5%	7.1%
Share of income/loss of THALES	-24	27	35
<b>NET INCOME</b>	371	197	<b>129</b>
<i>Net margin</i>	8.9%	9.9%	9.8%
<i>Net income (including PPA amortization)</i>	267	141	88

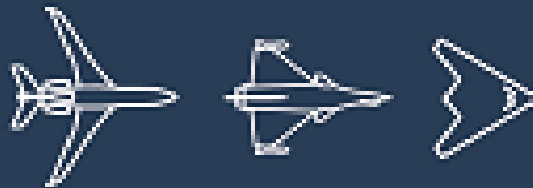
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