

DASSAULT AVIATION GROUP

2010 RESULTS

Charles EDELSTENNE

Chairman and Chief Executive Officer



CONFERENCE - MARCH 17, 2011

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2010 HIGHLIGHTS



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Record-breaking year : 95 FALCONS delivered

100th FALCON 7X delivery



2010 Highlights (2/4)

FALCON 7X certification in China



2010 Highlights (3/4)

FALCON 900 LX certification

- FALCON 900 EX + winglets
- Replaces FALCON 900 EX
- Flight range :
4 750 NM (4 500 NM for the F900 EX)



2010 Highlights (4/4)

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



PRODUCT LINE



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RAFALE

- **11 aircraft deliveries in 2010 (93 aircraft delivered in total)**
- **F3 Standard retrofits ending for RAFALEs initially delivered with F2 standard**
- **Qualification of the RAFALE standard with laser-guided armament**
- **Continuing export sales negotiation**



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 : Spain, France, Greece, Italy, Sweden and Switzerland.**

FALCON

FALCON 7X
5950 NM – Trijet
12 to 19 passengers



FALCON 900LX
4750 NM – Trijet
12 to 19 passengers

FALCON 2000LX
4000 NM – Bijet
8 to 14 passengers

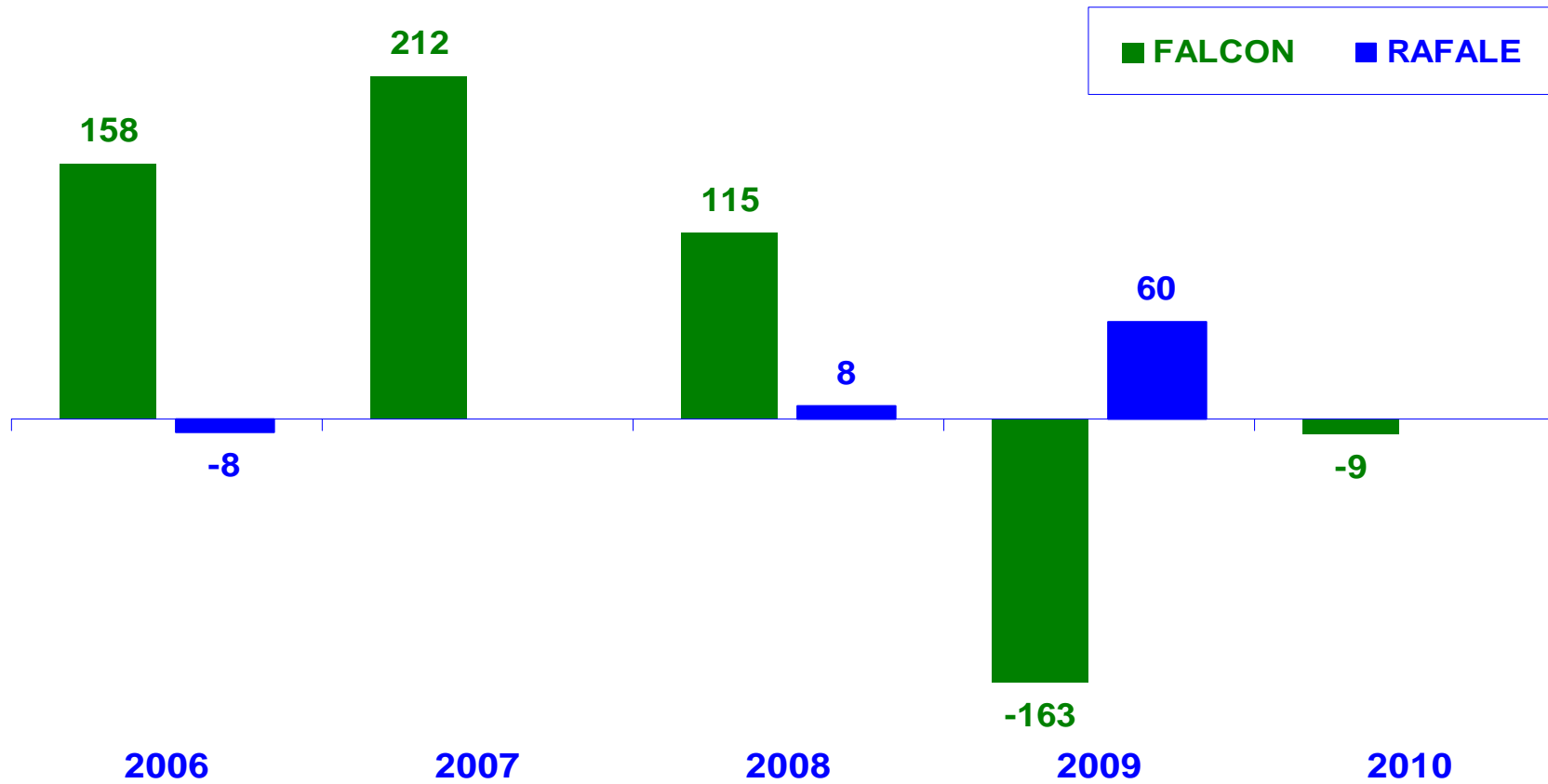


ORDERS

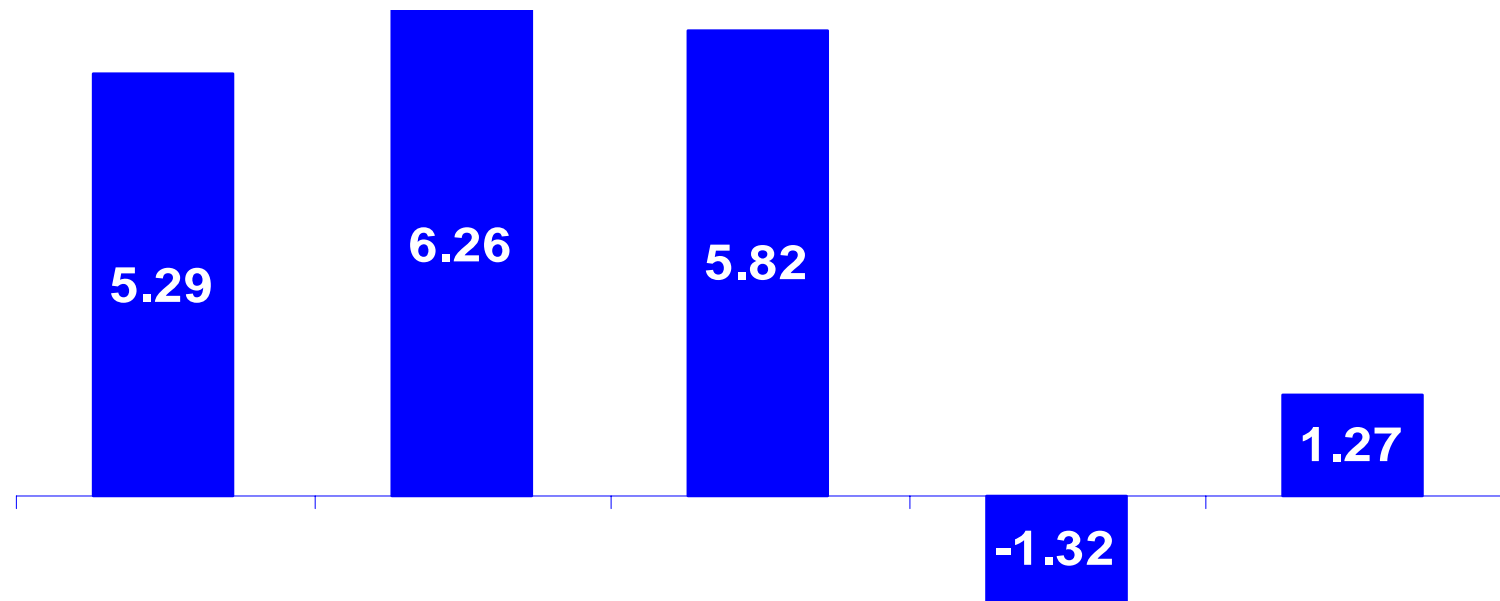


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Orders - *in units*



Orders - *EUR billion*



dont :

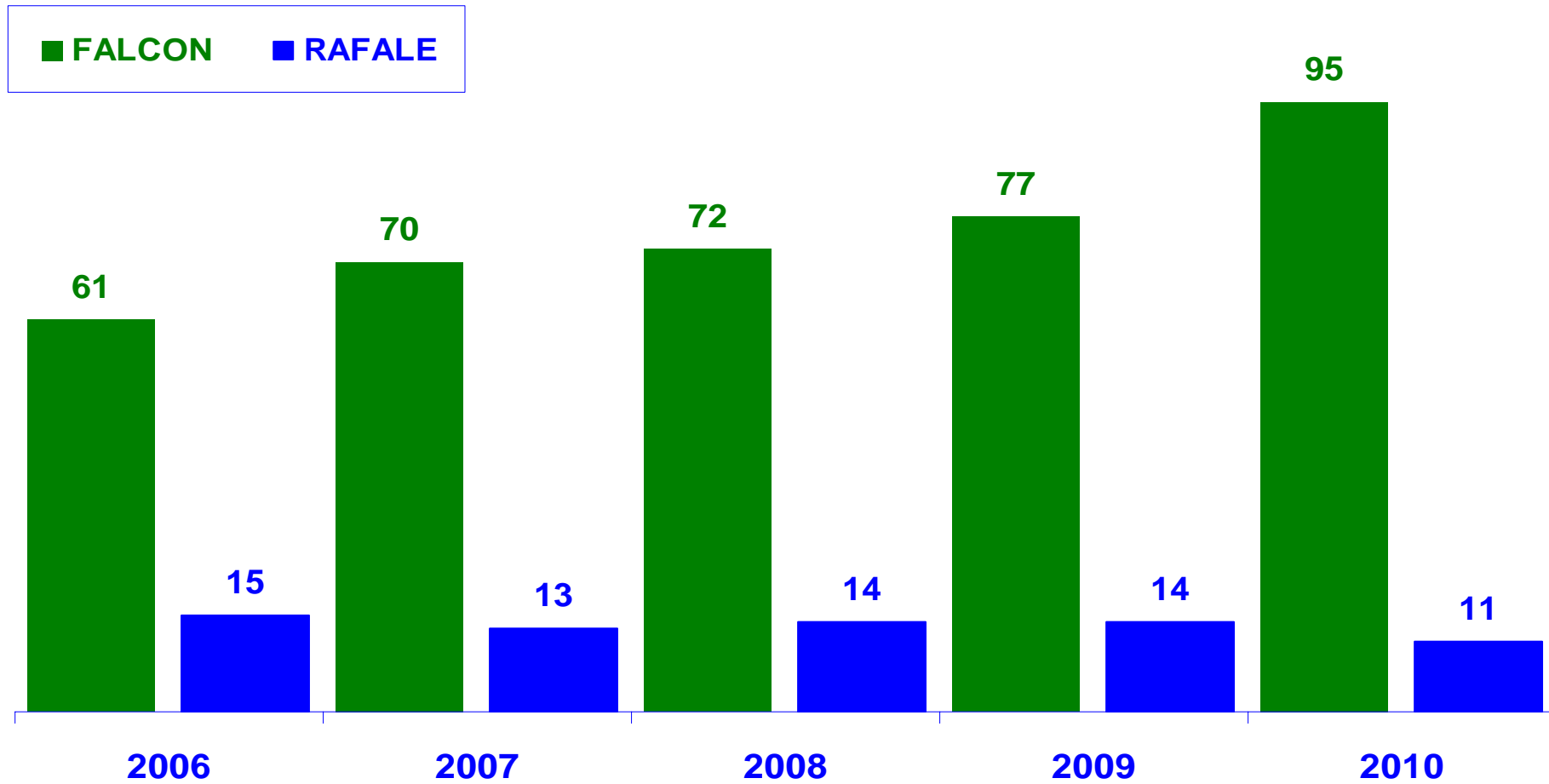
	2006	2007	2008	2009	2010
FALCON	4.76	5.38	4.62	-3.85	0.47
Defense Export	0.14	0.24	0.24	0.25	0.19
Defense France	0.39	0.64	0.96	2.28	0.61

SALES



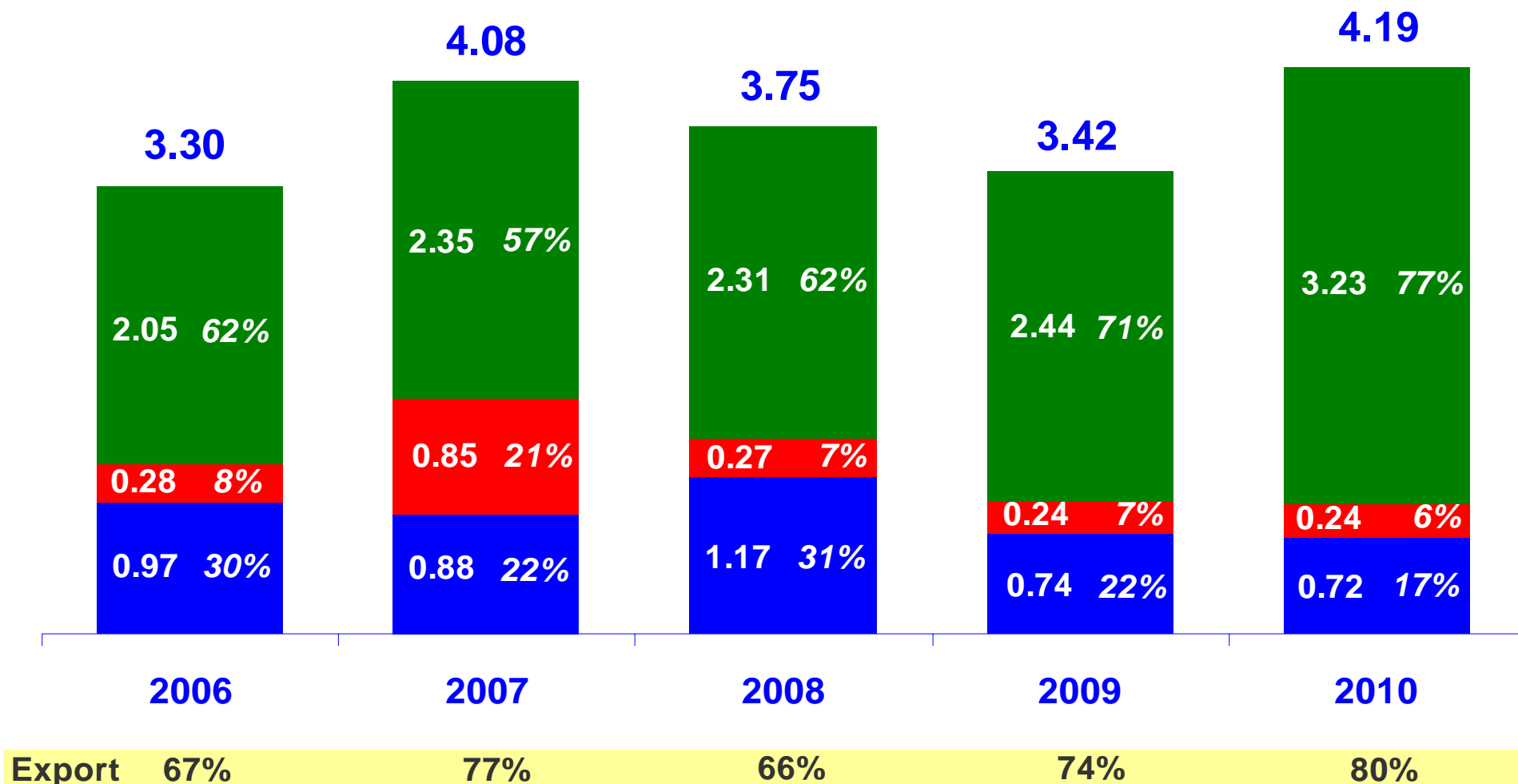
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Deliveries - *in units*



Sales - EUR billion

■ DEFENSE France ■ DEFENSE Export ■ FALCON

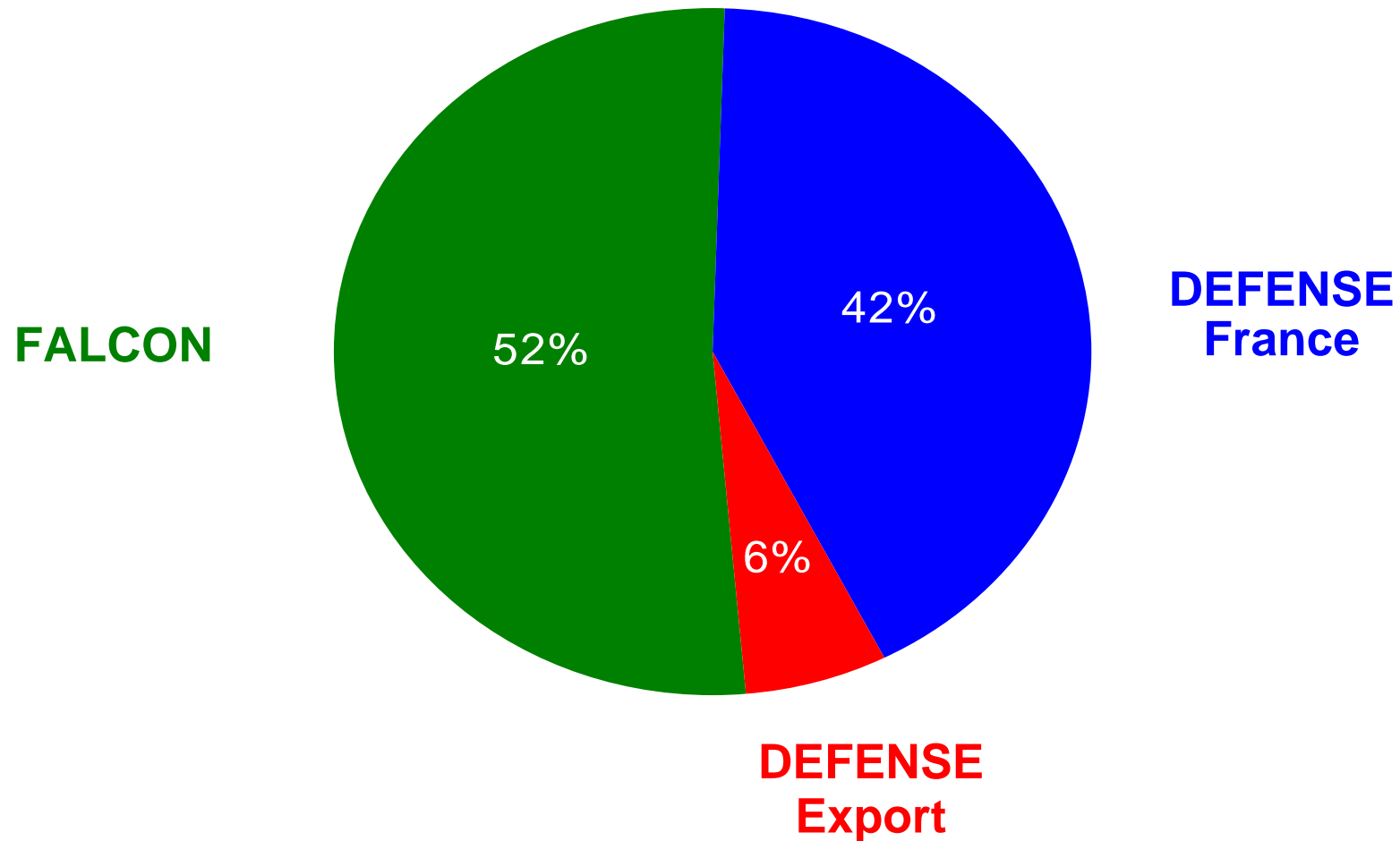


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BACKLOG

Backlog as of 12.31.2010 - *EUR billion*

BACKLOG : EUR 9.40 billion (vs 12.32 as of 12.31.2009)

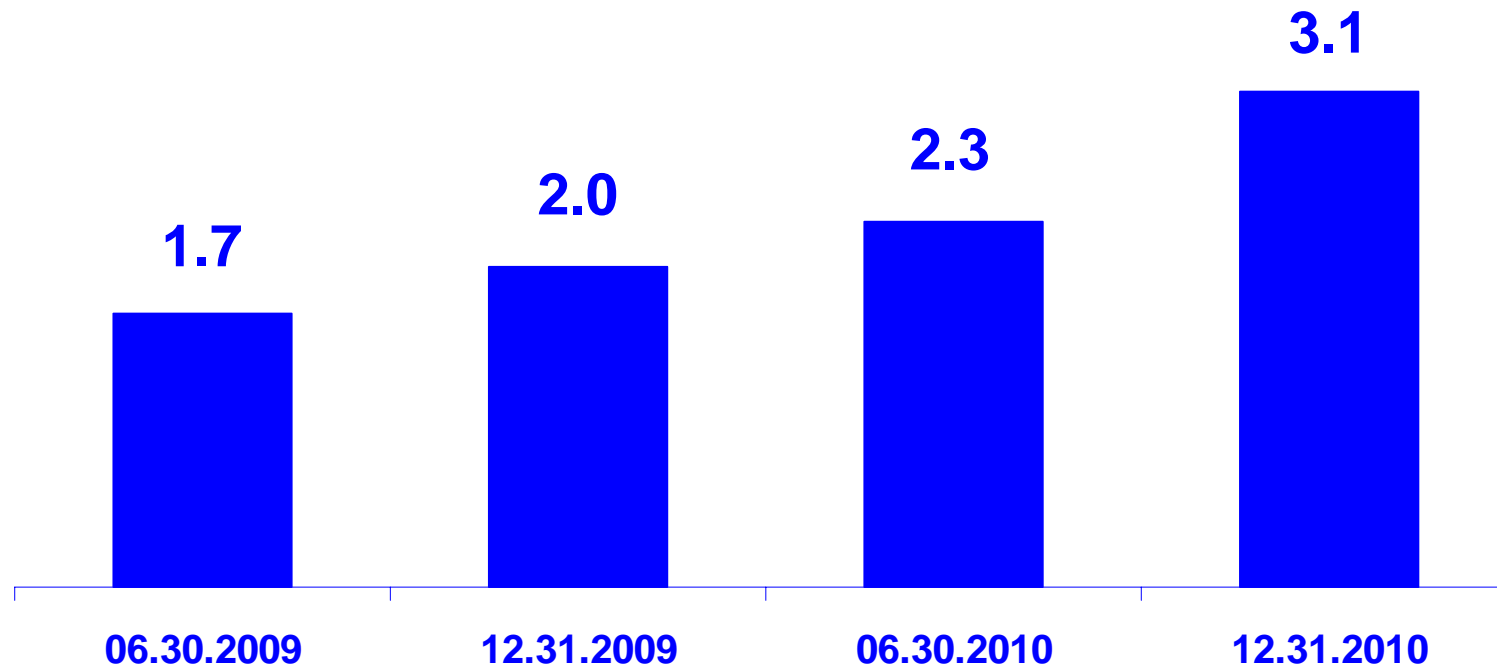


BALANCE SHEET & INCOME STATEMENT

Balance sheet - *EUR million*

	12.31.2009	12.31.2010
Non-current assets	5,700	6,342
Inventories and work-in-progress	3,399	2,792
Trade and other receivables	477	520
Advances and progress payments to suppliers	178	152
Hedging instruments	650	285
Cash and cash equivalents	616	887
TOTAL ASSETS	11,020	10,978
Total equity	4,391	4,410
Non-current liabilities	465	258
Trade and other payables	648	752
Tax and employee-related liabilities	216	235
Customer advances and progress payments	2,958	2,776
Other current liabilities	2,342	2,547
TOTAL EQUITY AND LIABILITIES	11,020	10,978

Available cash - *EUR billion*



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

Income statement : change in accounting presentation

From 2010 on, 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 2009 financial statements of the change in accounting presentation :

Operating income	+ 33 M€	=> <i>operating margin</i> : + 1,0 %
Taxes	- 33 M€	
Net income	0 M€	

Income statement - *EUR million*

	2009 (restated)	2010
NET SALES	3,421	4,187
Operating income	426	591
Net financial income / expense	29	-27
Corporate income tax	-133	-169
NET INCOME (excluding THALES)	322	395
<i>Operating margin</i>	12.5%	14.1%
<i>Net margin (excluding THALES)</i>	9.4%	9.4%

Net income including THALES

<i>- before amortization of PPA</i>	315	371
<i>- after amortization of PPA</i>	257	267

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