

DASSAULT AVIATION GROUP

Charles EDELSTENNE

Chairman and Chief Executive Officer

2012 1st half year results



Highlights

Product line

1st half year consolidated statements

Highlights

Highlights (1/2)

nEUROn presentation to the Officials



Highlights (2/2)

RAFALE selection by India



Product line

FALCON

Twinjets



2000S - 3,350 NM

2000LX - 4,000 NM



Trijets



900LX - 4,750 NM

7X - 5,950 NM



RAFALE

Delivery of 4 aircraft (108 RAFALE delivered in total)



UCAV drone projects: nEUROn and UCAS

Ground tests continued in Istres for the UCAV technologic demonstrator nEUROn with the goal to achieve the maiden flight in 2012.

DASSAULT AVIATION and **BAE SYSTEMS** submitted a study contract of characteristics definition for a high intensity operations armed combat drone demonstrator.



MALE drone projects: VOLTIGEUR - TELEMOS

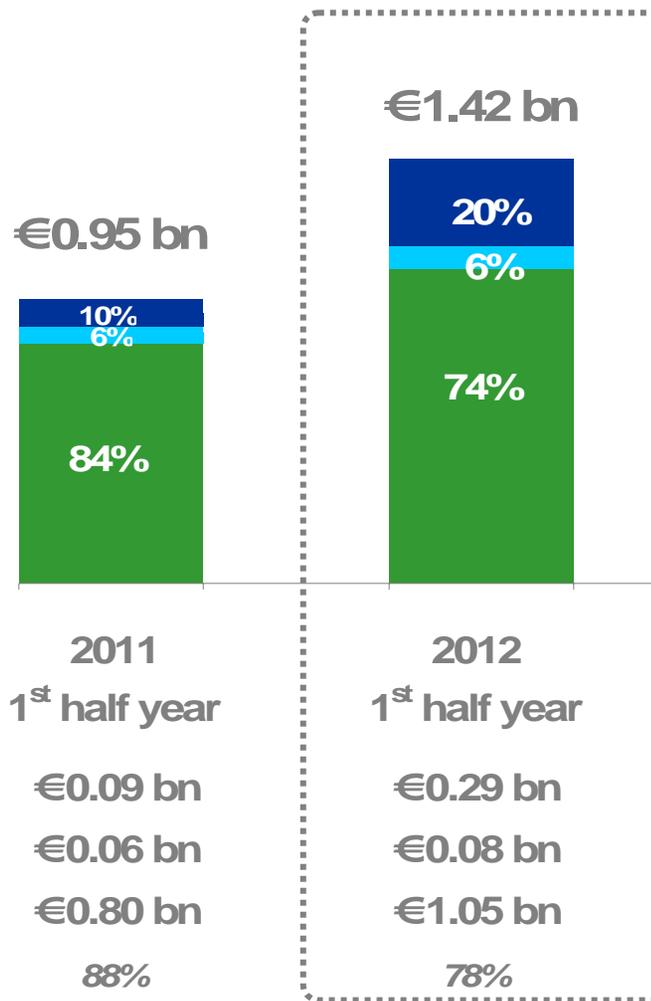
DASSAULT AVIATION submitted to the French government (DGA) proposals for the supply of MALE drones systems based on the HERON-TP made by Israeli IAI. For this operation, **DASSAULT AVIATION** and IAI founded a "GIE" named "*Voltigeur*".

DASSAULT AVIATION and **BAE SYSTEMS** proposed a preparatory study contract for the launch of **TELEMOS** new generation MALE drones systems program.



1st half year consolidated statements

Order intake



Units:



2011 1st half year: 22
2012 1st half year: 25

- Defense France
- Defense Export
- FALCON

Export

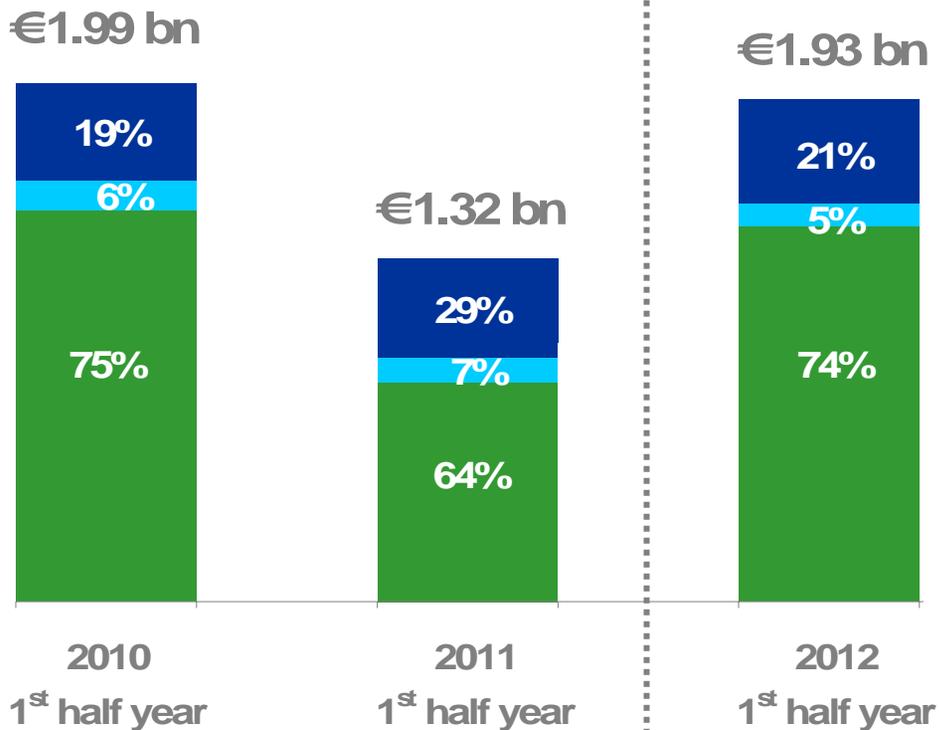
88%

78%

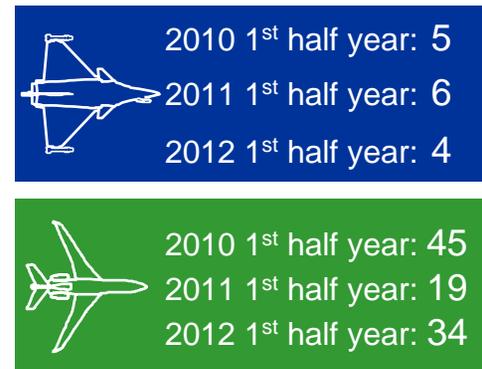
2011
1st half year
€0.09 bn
€0.06 bn
€0.80 bn

2012
1st half year
€0.29 bn
€0.08 bn
€1.05 bn

Sales



Units:



Category	2010 1 st half year	2011 1 st half year	2012 1 st half year
Defense France	€0.37 bn	€0.38 bn	€0.40 bn
Defense Export	€0.12 bn	€0.10 bn	€0.09 bn
FALCON	€1.50 bn	€0.84 bn	€1.44 bn

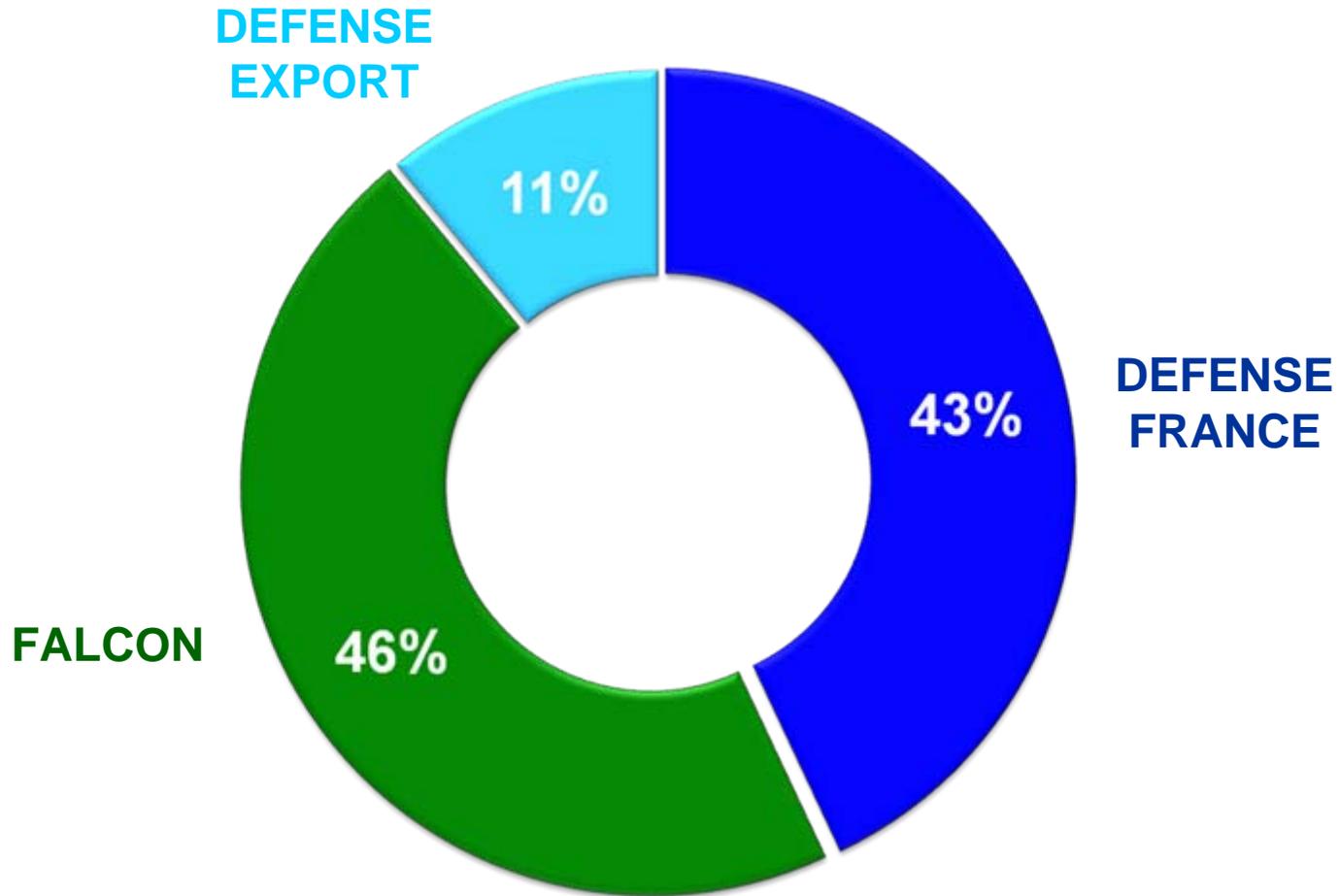
Export 77%

69%

77%

Backlog

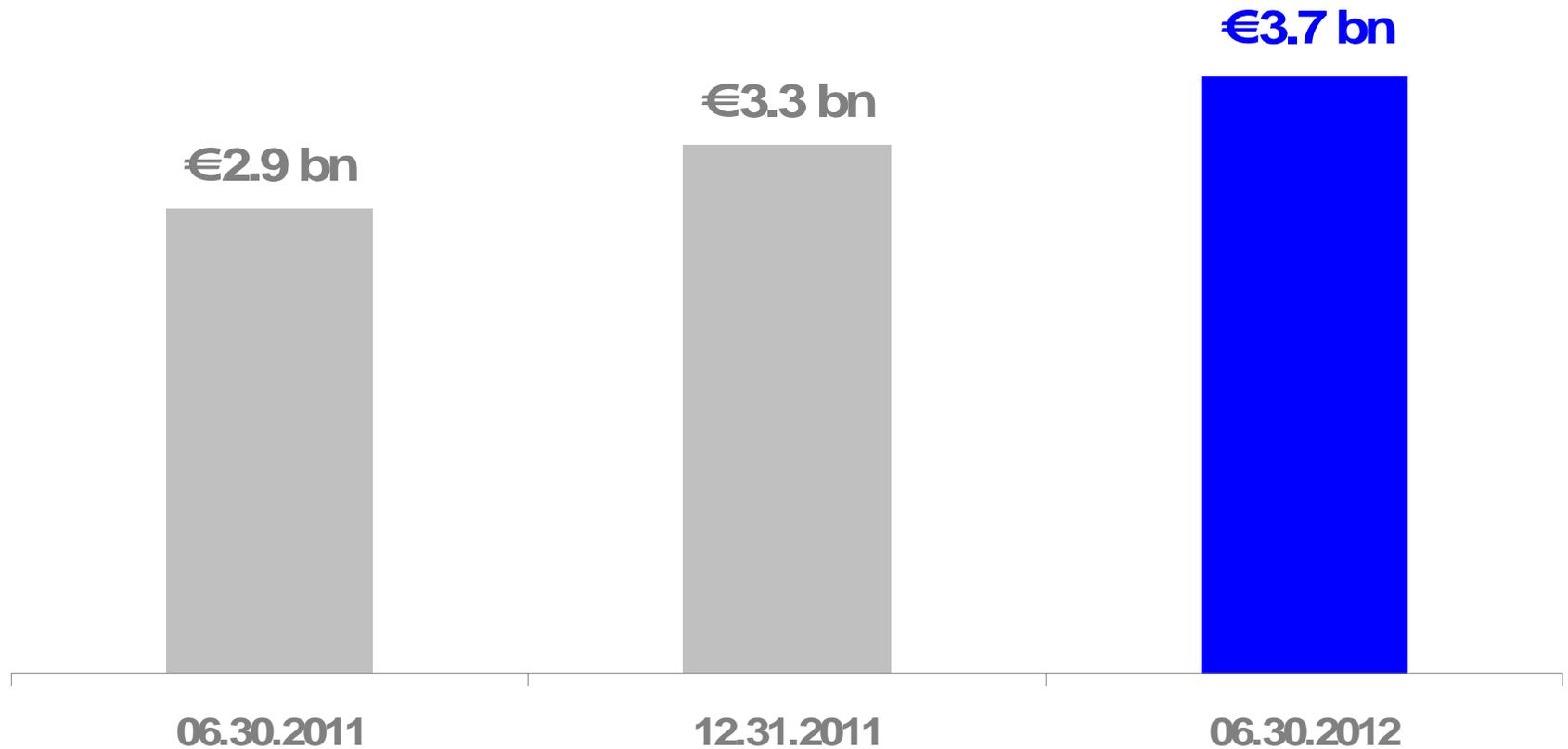
As of June 30th, 2012 : €8.19 bn (compared to €8.75 bn as of December 31st, 2011)



Balance sheet

<i>in € million</i>	12.31.2011	06.30.2012
Non-current assets	5,586	5,666
Inventories and work-in-progress	2,799	3,005
Trade and other receivables	536	479
Advances and progress payments to suppliers	154	155
Hedging instruments	179	105
Cash and cash equivalents	922	771
TOTAL ASSETS	10,176	10,181
Total equity	4,462	4,372
Non-current liabilities	277	270
Trade and other payables	729	832
Tax and employee-related liabilities	209	241
Customer advances and progress payments	2,898	3,202
Other current liabilities	1,601	1,264
TOTAL EQUITY AND LIABILITIES	10,176	10,181

Available cash



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

Income statement

<i>in € million</i>	1 st half year 2010	1 st half year 2011	1 st half year 2012
NET SALES	1,990	1,317	1,929
Operating income	263	99	244
<i>Operating margin</i>	13.2%	7.5%	12.7%
Net financial income / expense	-16	29	24
Income tax	-77	-34	-89
NET INCOME (excluding THALES)	170	94	179
<i>Net margin (excluding THALES)</i>	8.5%	7.1%	9.3%
Share of income of THALES	27	35	44
NET INCOME	197	129	223
<i>Net margin</i>	9.9%	9.8%	11.6%
<i>Net income (including PPA amortization)</i>	141	88	191

DASSAULT AVIATION GROUP

Charles EDELSTENNE

Chairman and Chief Executive Officer

2012 1st half year results

