



2014 annual results

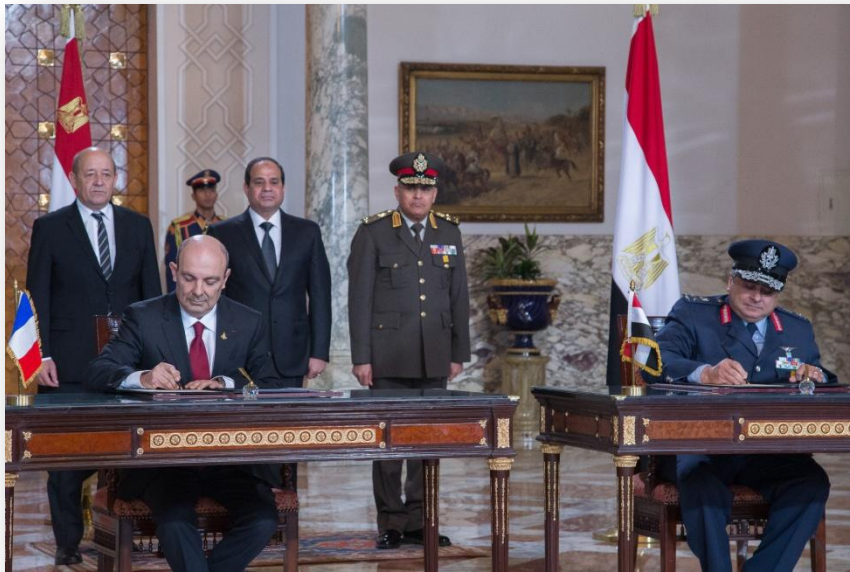
Press conference of 11 March 2015

Éric Trappier, Chairman & CEO



Significant event subsequent to closure: RAFALE Egypt

**Signing with Egypt on 16 February 2015
for an order for 24 RAFALE with support services
Entry into force of the contract in march**



Significant event subsequent to closure: Maiden flight of the FALCON 8X

Maiden flight of the FALCON 8X at Mérignac on 6 February 2015



Significant event subsequent to closure: 100th flight of the nEUROn

100th flight of the nEUROn, Istres, February 26, 2015



ACTIVITY and PROGRAMS

FALCON 8X



- New “Ultra Long Range” FALCON
- Range: 6,450 nm
- 1st delivery scheduled: 2nd half 2016
- Public presentation on 17 December 2014 in Mérignac

Maiden flight on 6 February 2015

FALCON 5X



- All-new design FALCON (new Snecma Silvercrest engine)
- Range: 5,200 nm
- 1st delivery scheduled: 2017

Ground testing is continuing (electrical, hydraulic, fuel systems, flight controls, etc.)

FALCON 7X



New York (Teterboro) - London City Airport
speed record (5h54)



Operational altitude record for a business
jet: 4,411 m, Daocheng-Yading airport in
China

FALCON range



FALCON 2000S
3,350 NM



FALCON 2000LXS
4,000 NM



FALCON 900LX
4,750 NM



FALCON 5X
5,200 NM



FALCON 7X
5,950 NM



FALCON 8X
6,450 NM

More than 2,000 FALCON in service More than 16 million flight hours



538 FALCON 2000



504 FALCON 900



238 FALCON 7X



143 FALCON 10/100



293 FALCON 20/200



336 FALCON 50

Other FALCON events



Airborne support: 2 dedicated FALCON 900

- Transport of “Go Teams” and spares
- Alternative means of transport for customers



Opening of 2 showrooms at Paris-Le Bourget and Teterboro:

- Presentation of FALCON cabin interior layouts
- Specification of layout solutions using interactive tools



- Delivery of 11 RAFALE in 2014, bringing total deliveries to 137
- Development of the F3-R standard
- Continued negotiations with the Indian authorities and Indian industry
- Continued export prospecting

Contract with Egypt for 24 RAFALE



- Completion of the flight envelope expansion campaign, including with weapons bay open
- Stealth demonstration flights involving air-to-air and ground-to-air systems
- Preparation of test campaigns in Italy and Sweden

100th flight of the nEUROn

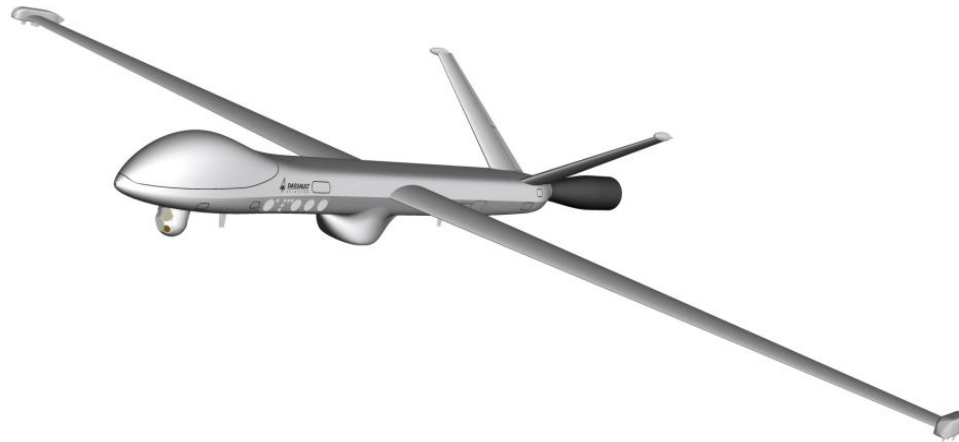


FCAS / SCAF (Future Combat Air System)

On 30 October 2014, notification of a 24-month feasibility study to prepare a demonstration program

BAE SYSTEMS and DASSAULT AVIATION are heading the industrial organization comprising ROLLS-ROYCE, SAFRAN, SELEX and THALES

MALE 2020 (Medium Altitude Long Endurance)



AIRBUS DEFENSE & SPACE, ALENIA-AERMACCHI and DASSAULT AVIATION have submitted a MALE 2020 definition phase tender to the German, Italian and French Defense Ministries

The ministries and industrial firms have started discussions with a view to launching this study

Other Defense programs



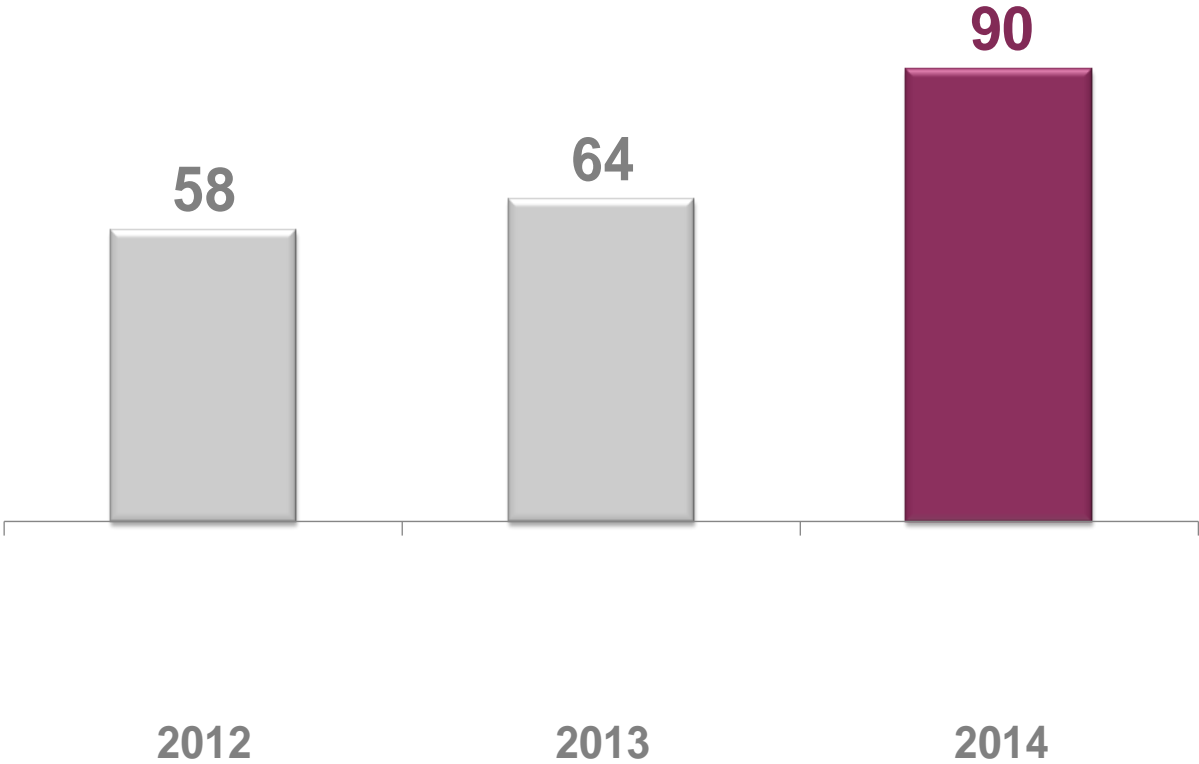
- Continued work to renovate the ATLANTIQUE 2 combat system, using a “PLM systems” tooling process, involving the leading project stakeholders around a V6 type platform: AIA, DCNS, THALES and DASSAULT AVIATION



- Delivery of the 2nd FALCON 50 SURMAR to the French defense procurement agency (DGA)
- Commissioning of two aircraft

2014 RESULTS

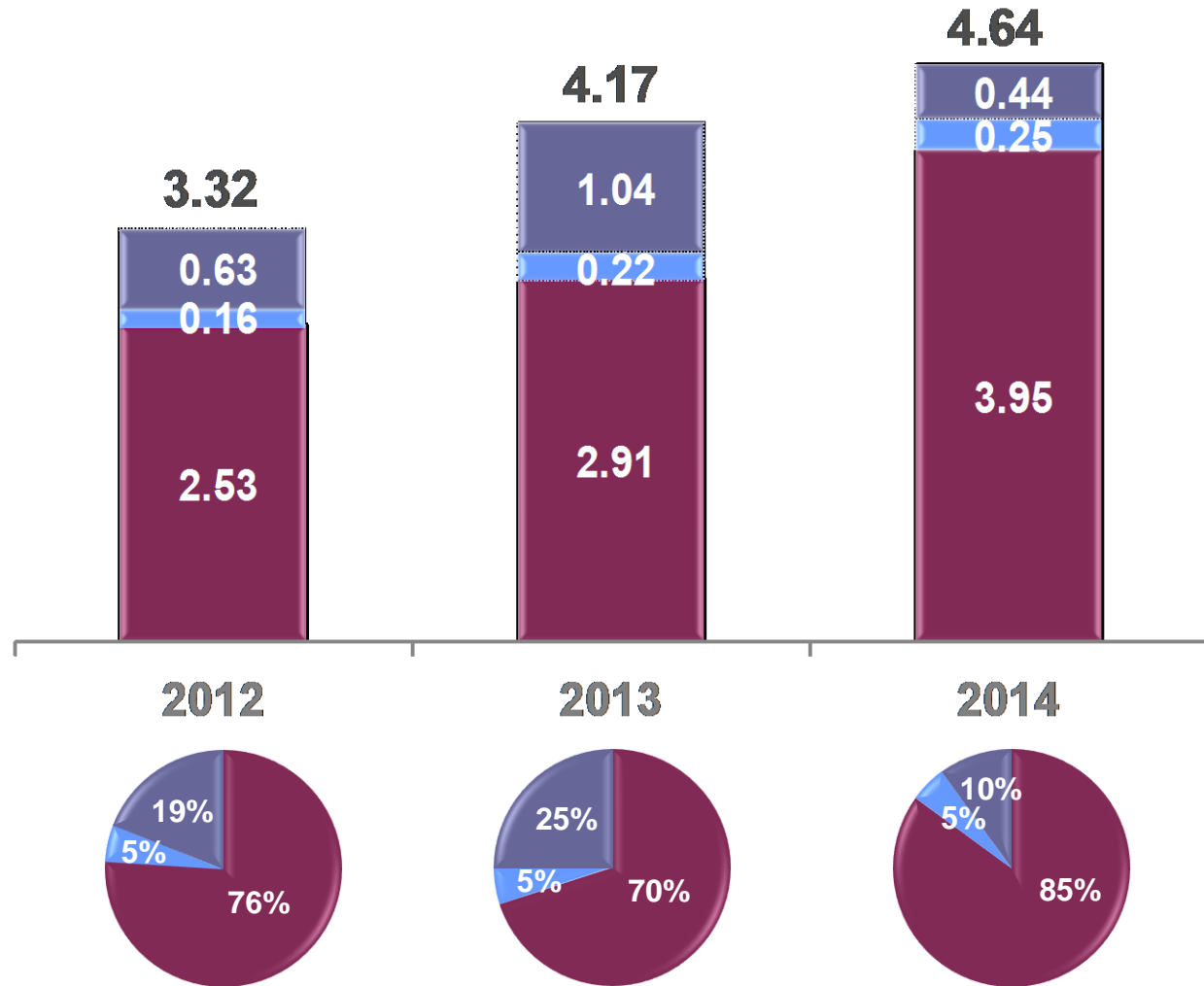
FALCON order intake *in units*



Group order intake

in € bn

- DEFENSE France
- DEFENSE Export
- FALCON



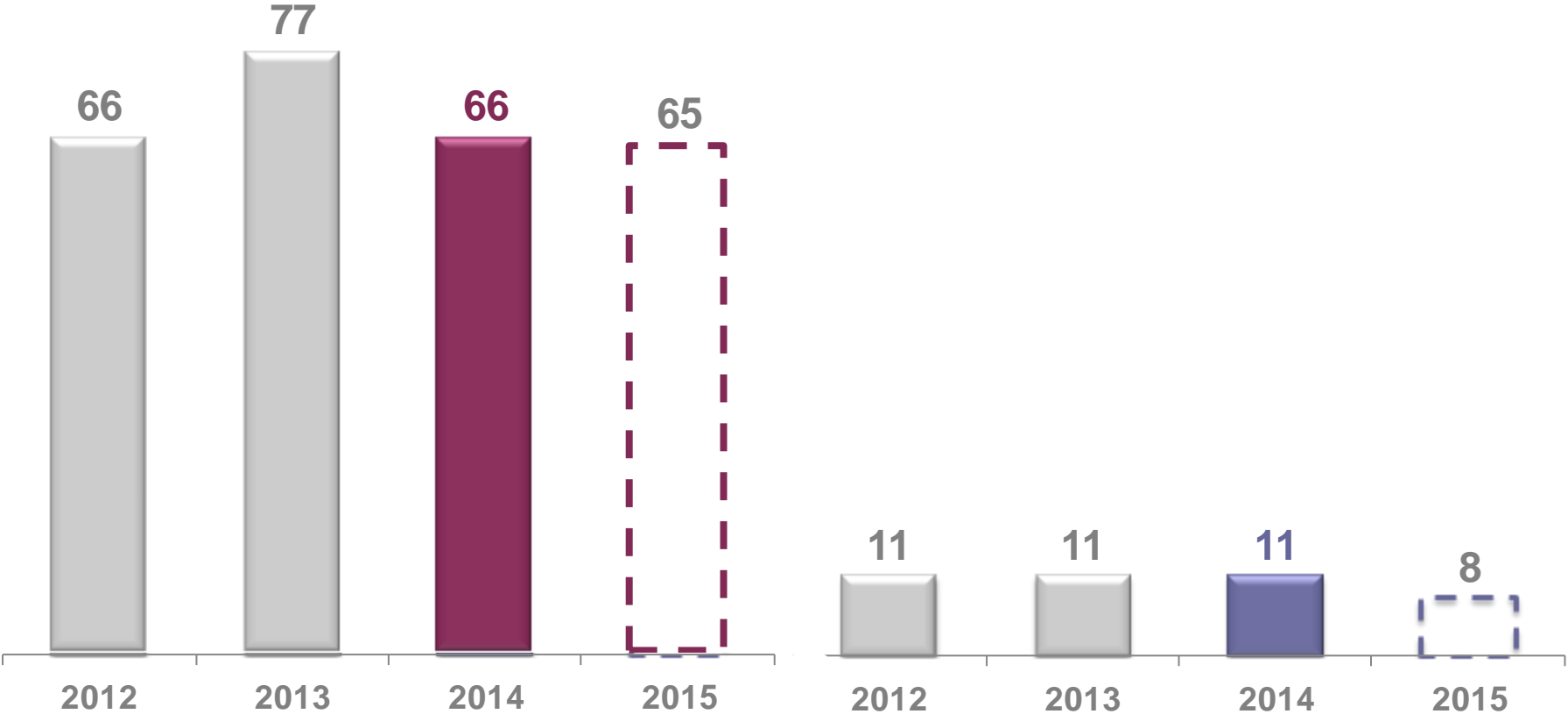
Group deliveries *in units*



PRESS CONFERENCE OF 11 MARCH 2015

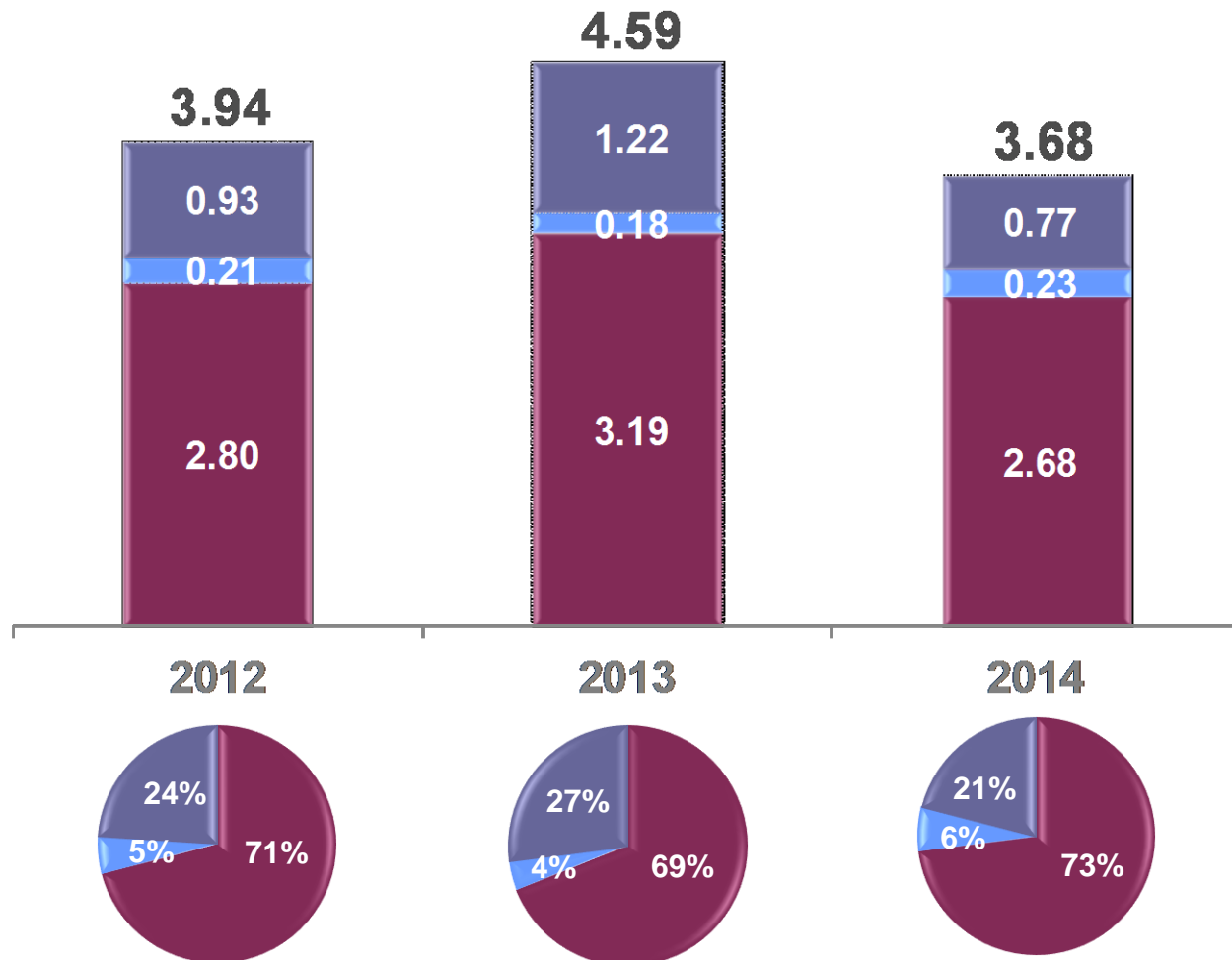
FALCON

RAFALE

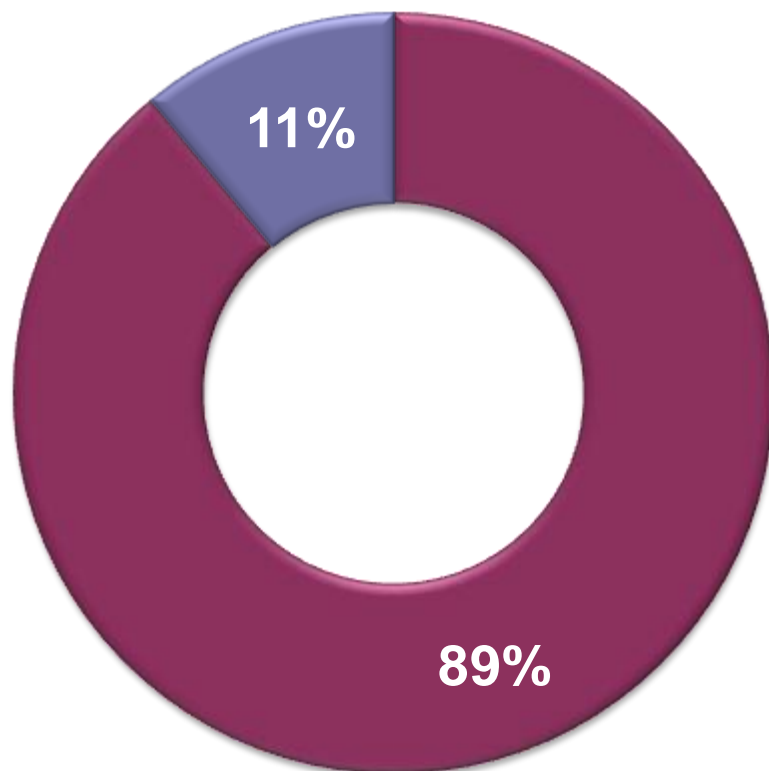


Group sales in € bn

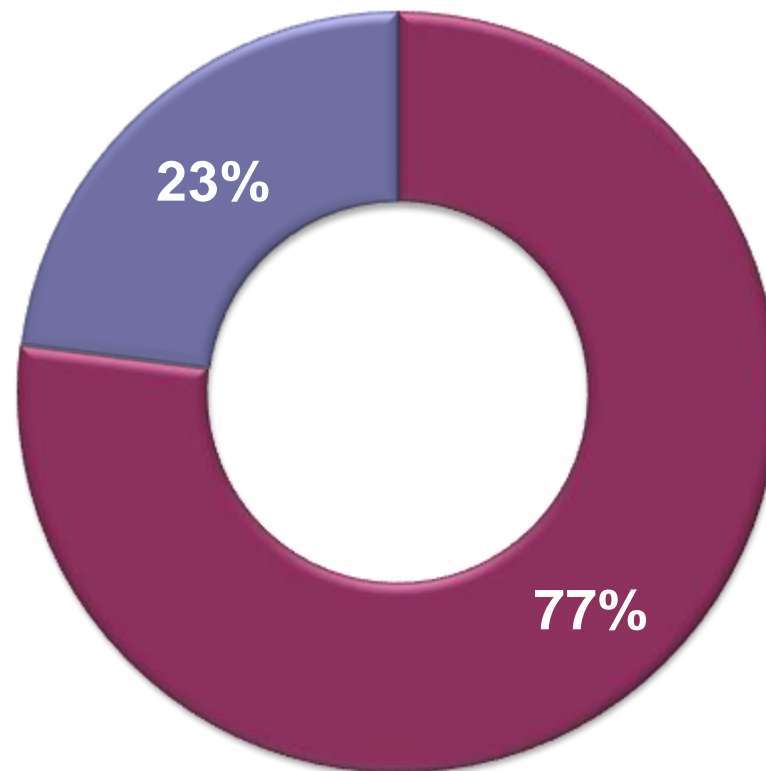
- DEFENSE France
- DEFENSE Export
- FALCON



Order intake



Sales



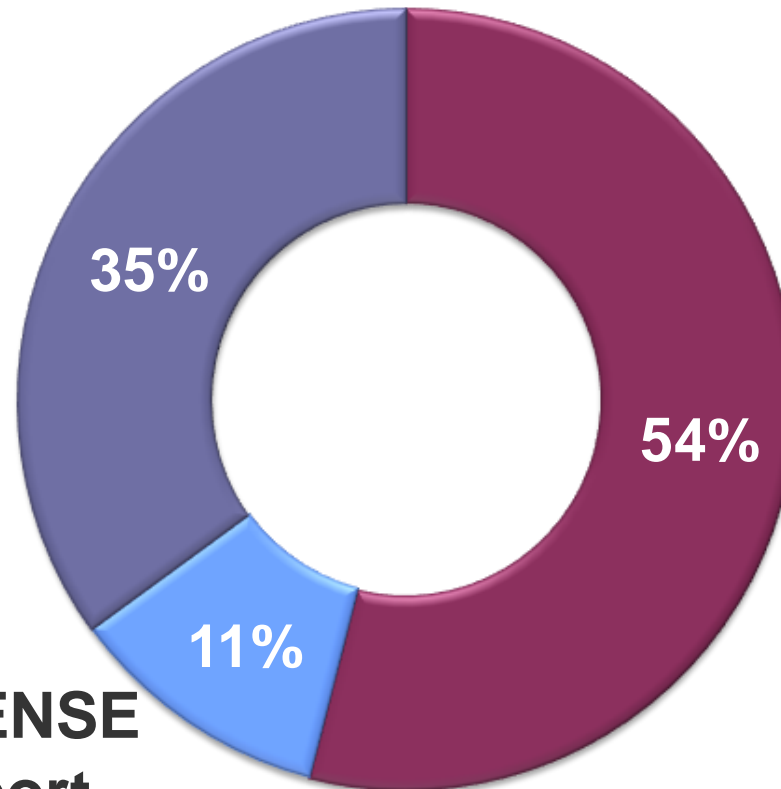
 France

 Export

At 31 december 2014 : **€8.22 bn** (vs. €7.38 bn at 31 december 2013)

**DEFENSE
France**

43 RAFALE

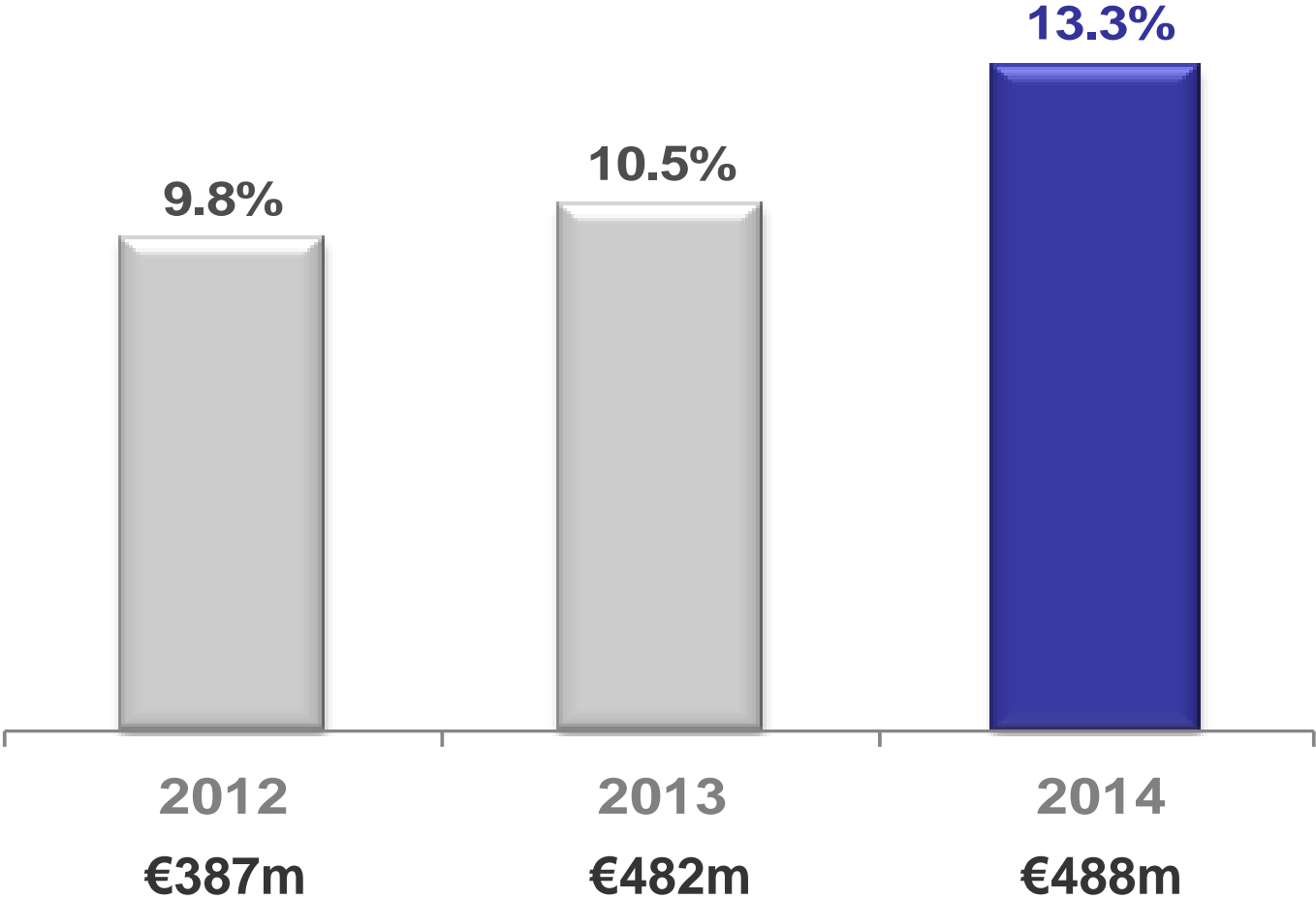


FALCON

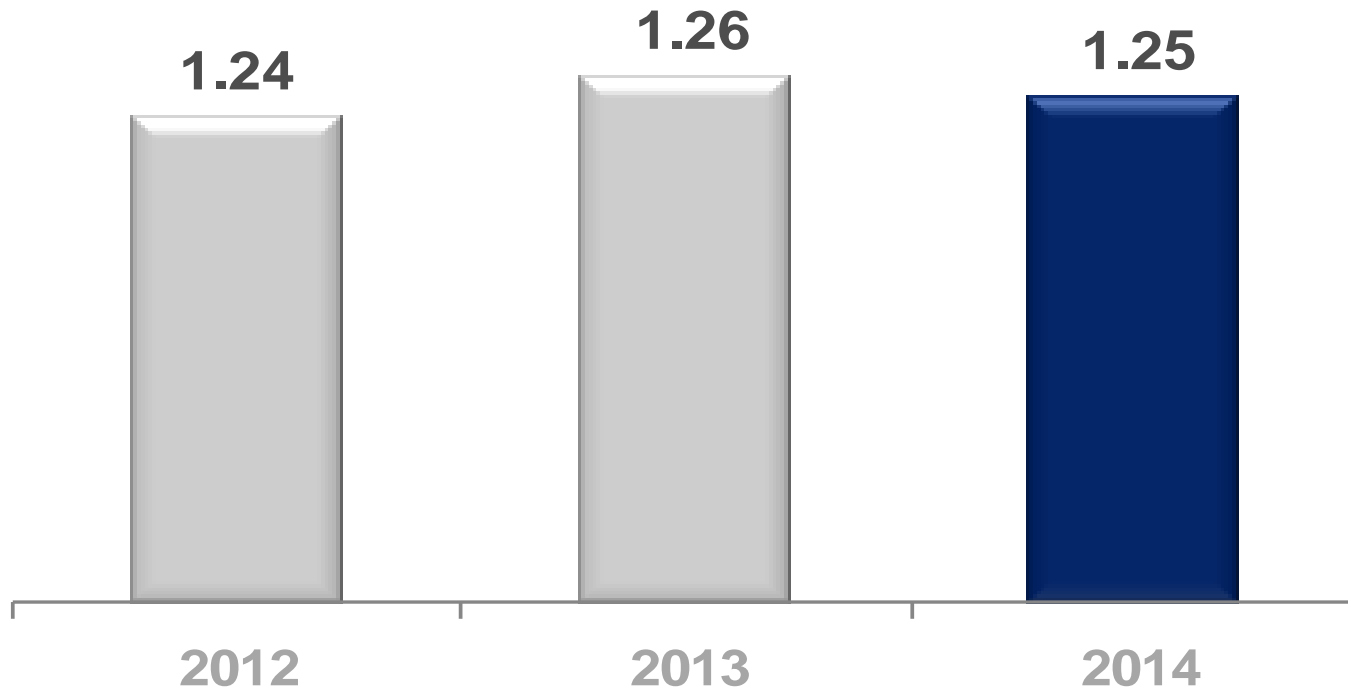
121 FALCON

**DEFENSE
Export**

Group self-funded R & D *in % of sales*



\$ / € hedging rate



Group adjusted income statement

<i>in € million</i>	2013	2014
Net sales	4,593	3,680
Operating income	498	353
<i>Operating margin</i>	10.9%	9.6%
Adjusted financial income	15	43
Adjusted income tax	-179	-137
THALES	153	135
Other equity affiliates	0	4
Adjusted net income	487	398
<i>Adjusted net margin</i>	10.6%	10.8%

In May 2009, DASSAULT AVIATION became the prime industrial shareholder in THALES, a worldwide high-end technology company, and a shareholders' agreement has been signed with the public sector

Target: make THALES a worldwide leader in its fields of competence

The chart hereunder shows the adjusted net income since 2009:

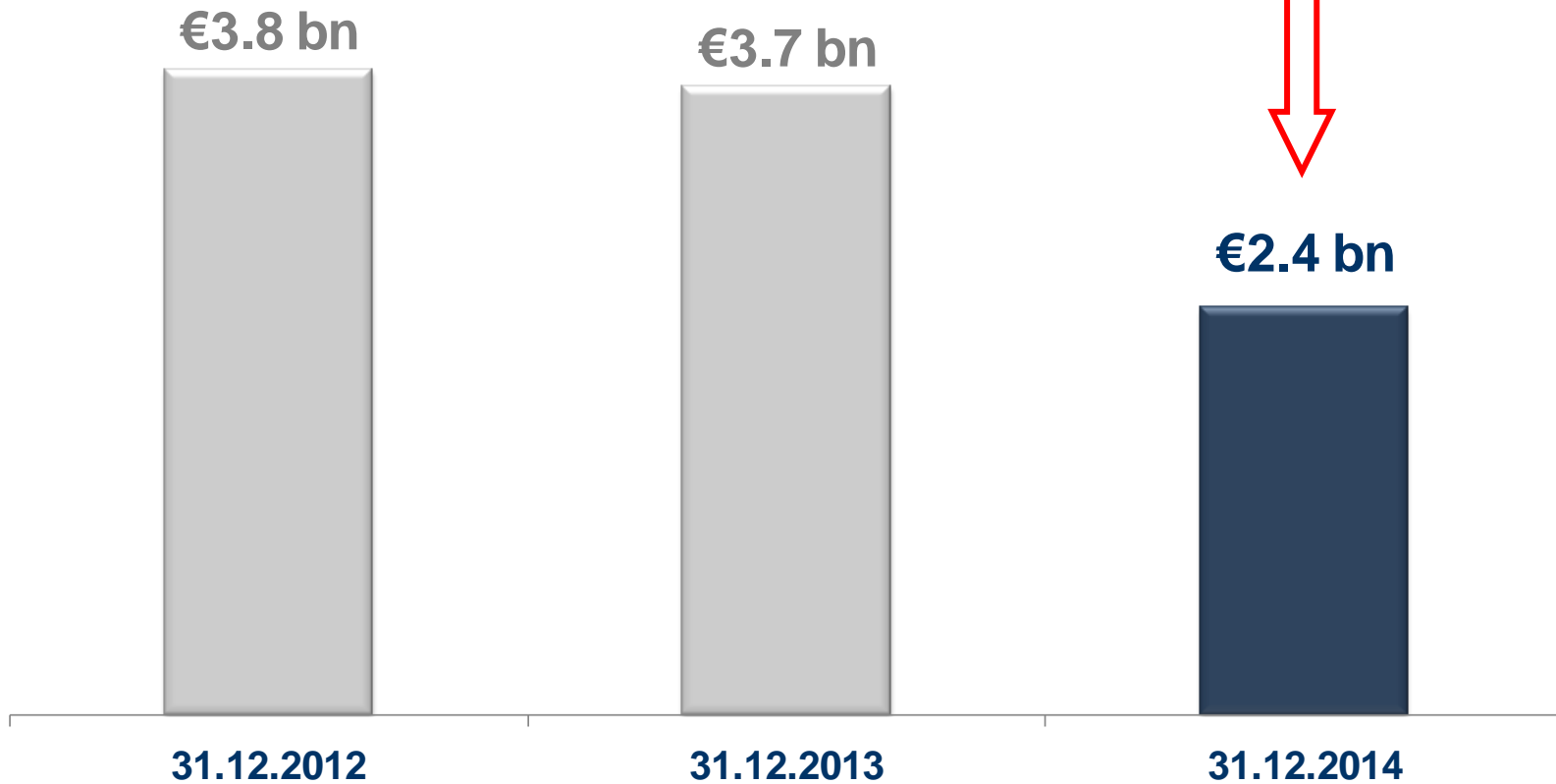
<i>in € million</i>	2009	2010	2011	2012	2013	2014
Adjusted net income	-128	-46	566	570	642	562

THALES net income is downed by DCNS' performance

An action plan has been implemented to improve the situation within the coming years

Group available cash

**Purchase of treasury shares and
increase in inventories and WIP**



- On 29 september 2014 DASSAULT AVIATION bought back 142,571 of their own share by mutual agreement, i.e. 1.41% of their capital, at the price of €980 per share
- On 28 november 2014 DASSAULT AVIATION bought 810,072 actions from AIRBUS Groupe SAS in the frame of mutual agreement transaction, i.e. 8% of their capital, at the price of €980 per share
- 912,143 shares have been cancelled (9.01% of the capital) and 40,500 shares stay owned as treasury shares



31 December 2013

31 December 2014

	31 December 2013			31 December 2014		
	Shares	%	% votes	Shares	%	% votes
GIMD	5,118,240	50.55%	50.55%	5,118,240	55.55%	55.79%
AIRBUS	4,690,307	46.32%	46.32%	3,880,235	42.11%	42.30%
PRIVATE INVESTORS	317,350	3.13%	3.13%	174,779	1.90%	1.91%
DASSAULT AVIATION				40,500	0.44%	
TOTAL	10,125,897	100.00%	100.00%	9,213,754	100.00%	100.00%

The Board of Directors decided to submit to the Annual General Meeting the distribution, in 2015, of a dividend of **€10 per share** (vs. €8.9 per share in 2013), i.e. a **payout of 23%**

<i>in % of adjusted net income</i>	2012	2013	2014
Payout	18%	18%	23%
<i>Dividends in €m</i>	94	90	92

The **profit-sharing and incentive plans** in DASSAULT AVIATION parent company totalled, in 2014, **€83m (to compare with €3m of minimum legal profit-sharing plan)**

In the defense field:

- Carry out the RAFALE Egypt contract
- Finalize negotiations with the Indian authorities and continue with RAFALE export prospecting
- Stabilize the RAFALE France schedule
- Finalize the nEUROn tests
- Move forward with the British on the FCAS-SCAF study
- Obtain the green light from the French, German and Italian defense ministries to launch the MALE UAV system definition phase

In the FALCON field:

- Increase sales efforts across the FALCON range
- Ensure the success of the FALCON 5X maiden flight
- Prepare for the FALCON 8X certification
- Ramp up production output of the new models
- Implement our airborne support



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Press conference of 11 March 2015

Éric Trappier, Chairman & CEO

