



DASSAULT
AVIATION

WELCOME ABOARD
2014-2015



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VISION

Our goal, of reaching “Higher, Together”, is becoming a reality.

Each and every one of our airplanes reflects our expertise in state-of-the-art technologies, applied for the greater benefit of our customers. These technologies underpin their independence, their management of time and space, their decisions and actions, anywhere in the world.

Our long-term viability is built on technical and industrial decisions that take a pragmatic, yet audacious approach, in line with today’s ethical, social and environmental imperatives.

As a pivotal part of a strategic, high-value-added industry, Dassault Aviation helps foster the development of a dense fabric of outstanding companies, laboratories and schools. We deploy expertise unrivaled in Europe, built on the skills and experience of our people, and shared with a number of partners, both in France and around the world.

More than
2,000
Falcon jets
in service

More than
1,000
combat
aircraft
in service

11,745
employees,
including
9,189 in France

Dassault Aviation is a major contributor to France’s national independence, and a pioneer in the industrial revolution known as the “digital enterprise”. We are the only company in the world to make both combat aircraft, a key to political independence, and business aircraft, vectors of economic development and workplace efficiency. Our flagship brands: Rafale, Falcon, nEUROn, Mirage.

STRATEGY



The first Rafale export contracts, successful nEUROn flights and kickoff of the Future Combat Air System, two new Falcon jets under development, recovery in the business aviation market, changes in the shareholding structure... Last year and the first few months of 2015 saw a wealth of developments at Dassault Aviation.

Interview with **Éric Trappier** Chairman and CEO of Dassault Aviation

The company's shareholding structure has changed significantly: does this signal a new era for Dassault Aviation?

Airbus Group, which had a legacy 46.32% stake in Dassault Aviation, decided to sell some or all of this stake, so we had to act quickly. We set up a program to purchase our own shares. Following several divestment operations, including the purchase then partial cancellation by Dassault Aviation of treasury shares, on April 14, 2015 our shareholding structure was as follows: Groupe Industriel Marcel Dassault (GIMD): 55.55%; Airbus Group: 23.36%; public: 15.65%; Dassault Aviation: 5.44%. The French government has a right of first refusal if GIMD's stake in Dassault Aviation falls below 40% of its capital.

These changes do not represent a revolution, but rather a major change, and I believe it taught us three main lessons. First, the operation is a success for both Dassault Aviation and Airbus, given the sale price on one hand, and the strong investor demand on the other. Over and above the Rafale export contract from Egypt and a recovery in Falcon orders, it was the company's fundamentals and high-tech reputation that won over the market. Secondly, the Dassault family, via GIMD, has increased its capital shareholding, which further improves our stability and gives us a long-term vision, both key success factors in long-cycle businesses such as ours. Thirdly, we now have a large "float", and we have to show that we are worthy of our new shareholders' massive vote of confidence, as the Dassault family has done since the outset.

You signed the first Rafale export contract with Egypt in February 2015, for 24 aircraft. What was the key to this success, in your opinion?

There were several factors, starting with the aircraft itself of course. The Rafale is an excellent machine, with a good heritage, offering multirole capability and combat-proven in Afghanistan, Libya, Mali and, most recently, Iraq. Then, there is Egypt's strategic situation: faced with growing regional threats, the country is counting on the Rafale to give it a world-class air force to defend its sovereignty, as it did before with the Mirage 5, Alpha Jet and Mirage 2000. This is a major sign of confidence in France and in Dassault Aviation. Last, but hardly least, I believe that "Team France" negotiated very effectively. Our country's political leaders, administrations, armed forces and industry all played their part to perfection, each within its own field of expertise.

In May 2015, Qatar also ordered 24 Rafales...

The order from Qatar reflects the same approach: a commitment to reinforcing the country's strategic capabilities, coupled with long experience with our aircraft, especially

the Mirage 2000. It was also the result of a unified French export sales team. Being able to retain Qatar's trust in such a complex market environment, and against fierce competition, is a mark of honor for us.

How have these contracts impacted Dassault Aviation?

They enable us to ensure Rafale production beyond 2020 and they confirm our business model, which is unprecedented in the aviation industry. Dassault Aviation is a "dual" company, producing both military and business aircraft with the same design department and factories. The advanced technologies developed for defense benefit our civil aviation business, which in turn fosters sustained industrial development. Because of these synergies we maintain a level of competitiveness that surpasses the conditions inherent in production for only France and Europe. And that's how we generate some 75% of our sales in export markets.

These contracts will also have a significant impact on our partners and subcontractors. Don't forget that 500 companies contribute to the Rafale!

In April, the Indian government announced its intention of quickly ordering 36 Rafales to be built in France...

That's also a mark of confidence. By directly and urgently ordering these 36 aircraft, the Indian government confirms that it considers us to be a very reliable partner – and note that I said "partner" and not "supplier", because we have a seamless relationship with India reaching back over 60 years. New Delhi acquired Ouragan fighters in 1953, followed by the Mystère IV, Jaguar and Mirage 2000. And we upheld our commitments on all these programs, under all circumstances. While awaiting the Rafale, the Mirage 2000 spearheads the Indian Air Force's fleet, and they have asked us to extend its service life by fitting it with a state-of-the-art weapon system. Whether in India, Egypt or Gulf countries, the Mirage 2000 has given our company a very solid reputation, one that the Rafale, building on its mission success, will reinforce.

The nEUROn has now passed the mark of 100 flights. Where is this program heading?

One hundred flights is a major milestone for such a complex experimental aircraft. What's most important, however, is that this program has proceeded perfectly on schedule to date. The nEUROn itself and associated facilities have shown exemplary availability and reliability. All the expected results have been achieved, and the data and lessons learned about stealthiness will provide an invaluable reference for upcoming projects.

This successful program clearly shows Dassault Aviation's skills in terms of strategic technologies and prime contractor capabilities, along with our ability to manage joint European programs. We are now opening a new chapter for nEUROn, with evaluations coming up in Italy, then in Sweden.

At the same time, a new "book" is already being written: the Future Combat Air System, or FCAS, to develop a combat drone and technologies that could also be applied to manned planes, to be deployed alongside current military fleets starting in 2030. The French and British governments have chosen an industry team led by Dassault Aviation and BAE Systems to gear up for this program, based on a feasibility study contract announced on November 5, 2014.

What was your immediate reaction when the Falcon 8X made its successful first flight on February 6? What are your plans for this aircraft?

In our industry, especially at Dassault, the first flight of a new plane is always a tremendous source of pride. It's the culmination of years of work by our engineers, technicians and skilled trade workers. I am naturally very satisfied with the work they have accomplished, because it was indeed an admirable piece of work, in the sense of a masterpiece.

Because of its characteristics, the Falcon 8X can already be considered a technical and business success. We have signed several dozen orders to date, and I am firmly convinced that these initial successes augur well for a long and successful career. The 8X is the new flagship in our Falcon family. It's a tremendous business tool, one eagerly awaited by the market. We addressed our customers' needs, since they wanted an aircraft capable of flying non-stop between Beijing and New York, Paris and Singapore, or Moscow and São Paulo, while retaining the well-known Falcon flexibility and comfort.

The family is also expanding with the Falcon 5X...

This brand-new Falcon features an innovative engine and the largest cabin in the market. It continues to undergo tests, and also received a very warm welcome. We've also been very pleasantly surprised to see that it has won over purchasers of the G650 and Global 6000/7000.

Is the business aviation market back on the growth track?

Last year marked a real recovery. Our orders outpaced deliveries – at 90 versus 66 – for the first time since 2008. Of course, the crisis in Ukraine is weighing against the Russia/CIS market, and the BRIC market in general is rather hesitant, especially China. But the United States, which accounts for over half of the Falcon fleet, clearly shows a growth trend and is driving demand. Northern and Western Europe are also making non-negligible contributions to this trend, while the South American market remains stable and Africa and the Middle East are posting growth.

The Falcon 8X and 5X are timely arrivals within this market recovery. At the same time, our other Falcon jets continue to build their careers. The Falcon 7X still harbors vast potential, as shown by its recent speed records and operations at altitude. The Falcon 2000 has emerged relatively unscathed, because it offers clear competitive advantages, especially in terms of fuel consumption and flexibility. The Falcon 900 is the link between the Falcon 2000LXS and the 5X, standing out mainly by its trijet layout.

What are your plans for the Falcon 2000 MRA?

Based on the Falcon 2000, this is our new maritime patrol aircraft. It can handle a very wide range of missions, including the fight against piracy, trafficking and pollution, fishery monitoring, search & rescue, intelligence, etc. The Falcon 2000 MRA was chosen by the Japan Coast Guard in April 2015, which marks an excellent career start for this aircraft, which harbors excellent future potential because of burgeoning maritime patrol requirements. In fact, we are already drawing up several proposals in this area.

One could say that 2015 is a very special year for Dassault Aviation and its people...

Yes, absolutely, it's a pivotal year. We are enjoying good momentum thanks to our strategic decisions and the all-out commitment of our employees. Their talent and loyalty allow us to meet these challenges, especially by improving our competitiveness in an increasingly competitive world.

How about your relations with Thales?

Teams change, but the strategy is the same. Our joint work on the Rafale, the modernized Mirage 2000 and the FCAS have bolstered our ties. The Rafale's success also contributes to Thales' development. Thales' new corporate management team has drawn up a road map that sets three top priorities: boost orders, especially in emerging countries; continue and amplify Research & Technology efforts; and improve operational performance to bolster competitiveness in today's highly competitive markets. However, a merger between Thales and Dassault Aviation is out of the question. When Dassault Electronique and Dassault Aviation were in the same group, we never merged them, and there is still less reason to join Dassault Aviation and Thales. In our very high-tech businesses, skills count more than size. We are in favor of maintaining and respecting traditions and cultures. These traditions and cultures are consistent and proven at Dassault Aviation, thanks to Marcel Dassault, Serge Dassault and Charles Edelstenne. Thales has its own DNA and its own heritage. The two groups will each continue to develop, with a focus on collaborative efforts.

Éric Trappier

Chairman and CEO of Dassault Aviation

MANAGEMENT COMMITTEE



Jean Sass
Executive Vice
President, IT

Loïk Segalen
Chief Operating
Officer

Éric Trappier
Chairman
and CEO

Benoît Berger
Executive Vice President,
Industrial Operations,
Procurement and
Purchasing

Didier Gondoin
Executive
Vice President,
Engineering

Alain Bonny
Executive Vice
President, Military
Customer Support

Benoît Dussaugey
Executive
Vice President,
International

Olivier Villa
Senior Vice
President,
Civil Aircraft

Gérald Maria
Executive
Vice President,
Total Quality

Claude Defawe
Vice President,
Sales & Marketing

SPOTLIGHT



Rafale export contract

Egypt purchases 24 Rafales to add to its fleet.



Operation Chammal

With 20,000 hours in combat, Rafale has largely proven its aptitude.



First flight of the Falcon 8X

This ultra-long-range business jet, with the longest cabin in the family, can fly 6,450 nautical miles non-stop.



French president visits Dassault Aviation's Mérignac plant (France)

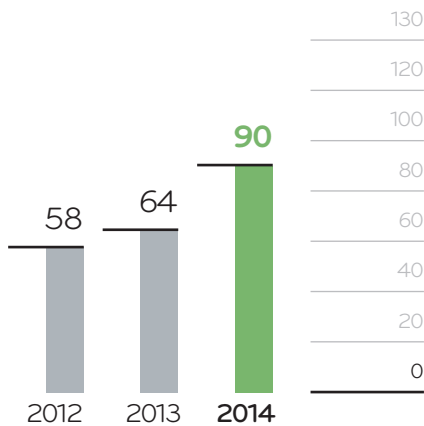
For the first time in our history, a French president visited our company.



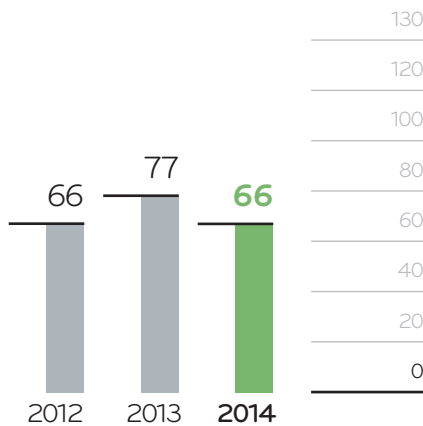
World first: formation flight of a Rafale, nEUROn and Falcon 7X

This extremely complex mission clearly demonstrated our technological expertise.

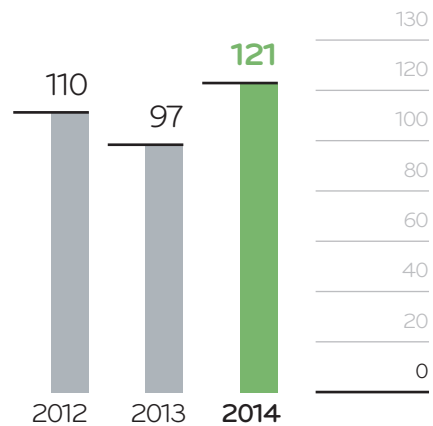
Falcon orders
(number of aircraft)



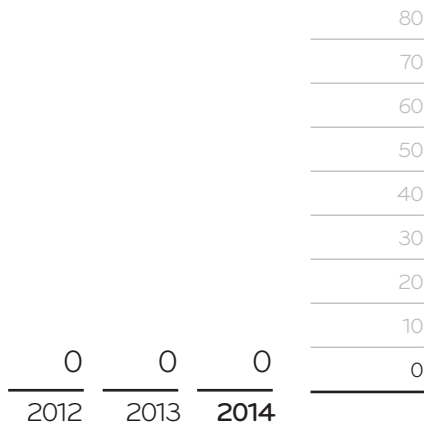
Falcon deliveries
(number of aircraft)



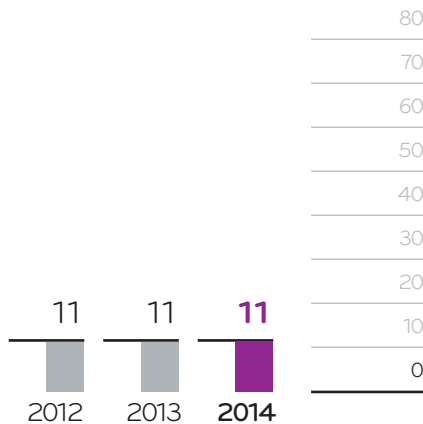
Falcon backlog
(number of aircraft, at December 31)



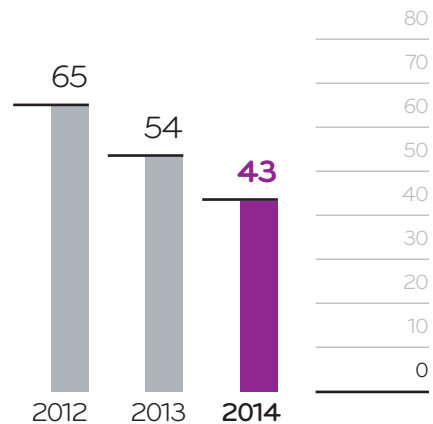
Rafale orders
(number of aircraft)



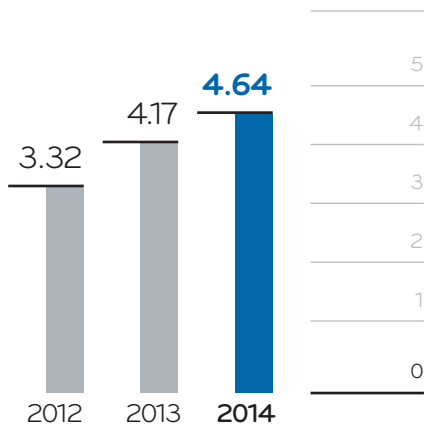
Rafale deliveries
(number of aircraft)



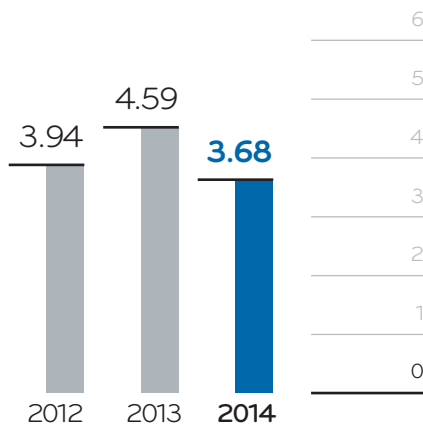
Rafale backlog
(number of aircraft, at December 31)



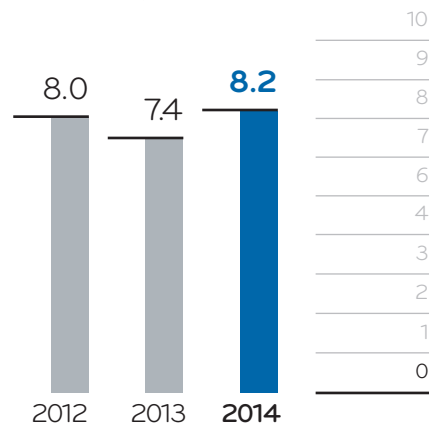
Consolidated orders
(billions of euros)



Consolidated net sales
(billions of euros)



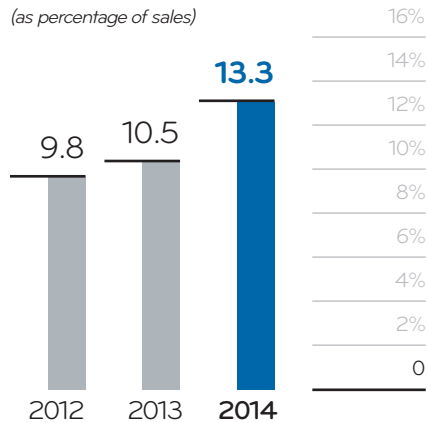
Consolidated order book
(at December 31, billions of euros)



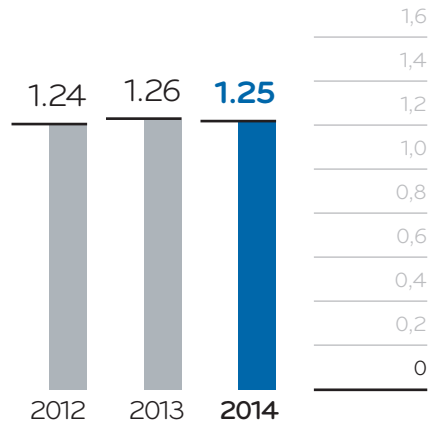
2014 CONSOLIDATED FINANCIAL AND OPERATING HIGHLIGHTS

Self-financed consolidated research & development expenditures

(as percentage of sales)

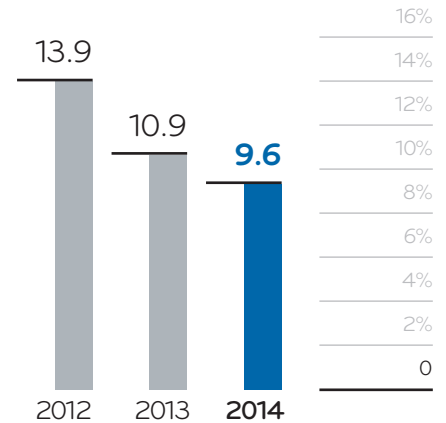


\$/€ hedging rate



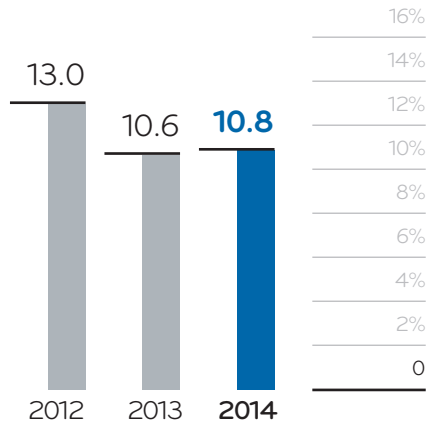
Operating margin

(as percentage of sales)



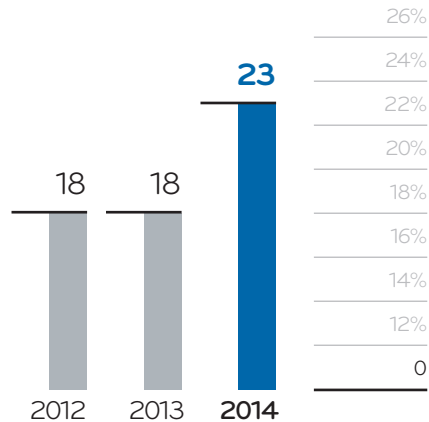
Net profitability

(as percentage of sales)



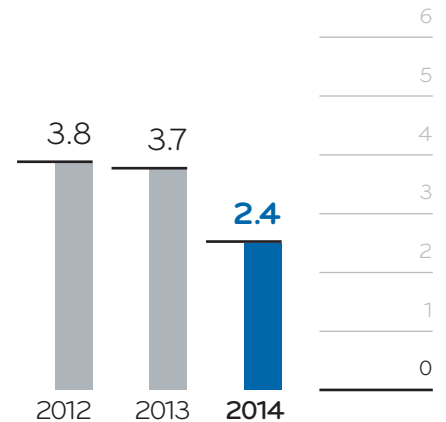
Payout

(as percentage of consolidated net income)



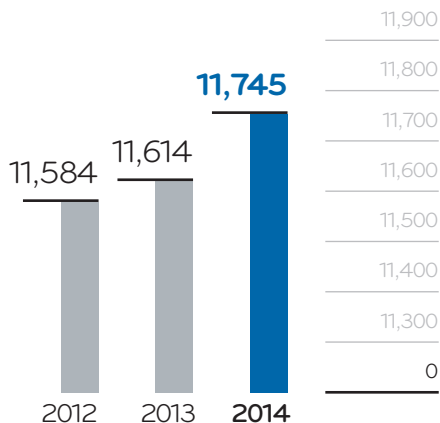
Cash and cash equivalents

(at December 31, billions of euros)



Employees

(at December 31)



2014-2015 HIGHLIGHTS



[1]



[2]

2014

JANUARY

Rafale F3-R contract

The F3-R contract, officially handed over by French Minister of Defense Jean-Yves Le Drian at our Mérignac plant, reflects the continuous improvement approach to Rafale. According to Mr. Le Drian, "It's a very clear indication of our commitment (...) to supporting this aircraft and the entire strategic sector of combat aviation."

APRIL

nEUROn, Rafale, Falcon 7X formation flight

Our combat drone demonstrator made a nearly two hour formation flight over the Mediterranean with two different types of aircraft. Covering several hundred kilometers, this flight was designed to study nEUROn's ability to fly hybrid patrols.

MAY

Falcon 8X launched at EBACE

The new Falcon 8X ultra-long range trijet offers a range of 6,450 nautical miles. It also features the longest cabin of all Falcon jets, along with reduced operating costs and exceptional operational flexibility.

JUNE

Falcon 5X No. 1 in production^[1]

Our Mérignac plant starts final assembly of the first Falcon 5X, using components from different Dassault Aviation and partner plants.

Two new Falcon showrooms

Dassault opens two new ultra-modern showrooms, one in Paris, the other in New York, with latest-generation technologies that allow our customers to design their own cabin layouts, quickly and efficiently.

SEPTEMBER

Operation Chammal

Rafale fighters provide air support for Iraqi forces in their fight against the Islamic State.

Rafale F3 naval version

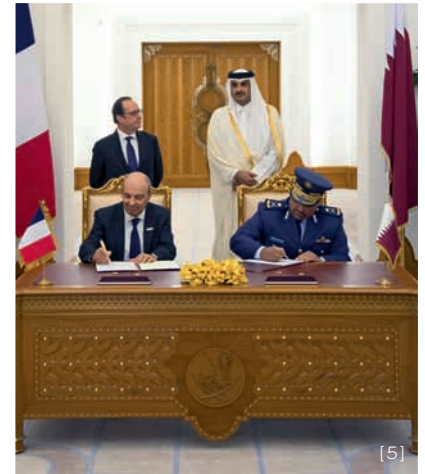
Dassault Aviation delivers to French defense procurement agency DGA the first of ten naval Rafale F1s, upgraded to the F3 standard.



[3]



[4]



[5]

2015

OCTOBER

Falcon Airborne Support launched

This innovative new service deploys two Falcon 900s, one based in Paris, the other in New York, allowing Falcon Support to quickly send crews and/or parts anywhere in the world. It can also be used by our customers as alternative transport.

NOVEMBER

FCAS contract^[2]

The French and British governments officially award a 250 million euro contract for the Future Combat Air System (FCAS) to Dassault Aviation, BAE Systems and their partners.

FEBRUARY

Falcon 8X first flight^[3]

Lasting one hour and 45 minutes, the first flight met all expectations.

Rafales for Egypt^[4]

On February 16, Éric Trappier, Chairman and CEO of Dassault Aviation, signed the contract to sell 24 Rafales to Egypt, in a ceremony attended by Jean-Yves Le Drian, French defense minister.

MARCH

French president visits Dassault Aviation

Éric Trappier welcomed French President François Hollande, showing him the Rafale assembly line.

nEUROn logs 100th test flight

And successfully completes its flight test campaign in France.

APRIL

Rafales for India

During a visit to Paris on April 10, Indian Prime Minister Narandra Modi announced that his government planned to rapidly acquire 36 Rafales.

Falcon 2000 MRA

On April 22, the Japan Coast Guard chose the Falcon 2000 MRA maritime patrol aircraft.

MAY

Rafales for Qatar^[5]

On May 4, Éric Trappier signed the contract to sell 24 Rafales to Qatar.

MOMENTUM

A future-facing enterprise

Dassault Aviation's strength is anchored in our unique development model and the long-standing loyalty of our customers. Our long-term viability reflects our commitment to keeping our fingers on the pulse of the market and our ability to imagine the future.





The digital factory, ensuring our competitiveness

The digital model provides a standard template for aircraft design, production and support.

Our strength lies in a single development model

Our company's singular quality is in fact our dual nature. Meaning that a sole design department develops solutions for both civil and military aircraft. This is the only development model of its kind – and the source of our strength. The experience and know-how built up in one area flow through to the other, as spectacularly illustrated by the formation flight in 2014 of a nEUROn, a Rafale and a Falcon 7X. On average, the civil sector and Falcon jets generate 70% of total sales. At the same time our military business not only keeps us at the cutting edge of technology, but also anchors our position as one of the world's few top-tier aircraft manufacturers. The defense business also benefits more than 500 companies in France and supports the country's strategic independence.

Keeping our promise: delivering quality to our customers

In the world of Falcon jets, the quality imperative is expressed not only through technology, but also via a razor-sharp focus on our airplanes' reliability and finish, down to the slightest detail. We call on advanced digital design and manufacturing processes, plus our people's unrivaled expertise, to meet our quality commitments. In the military sector, quality is of course judged by combat effectiveness, as shown by the Rafale. Deployed in military operations since 2007, the Rafale has proven to combine high performance and robustness. Furthermore, feedback from our customers guide upgrades that address evolving operational requirements and make sure we always meet our commitments.

Growth built on long-term partnerships

Whether for the military or business aviation sector, we establish long-term relationships of mutual trust with our customers. In India, for example, our collaboration kicked off back in 1953 when we supplied Ouragan fighters, and it continues today via multifaceted cooperation on military programs. In Egypt, our ties reach back to the 1970s and the Mirage 5. Over and above simply delivering an aircraft, we establish a real industrial and technological partnership. In the Falcon market, the reliability and quality of our aircraft, backed by responsive support services, ensure the loyalty of a demanding clientele.

Support for changing markets

In the business aviation sector, we have expanded our family by adding two new models with range and cabin size suited to emerging markets, especially in Asia.

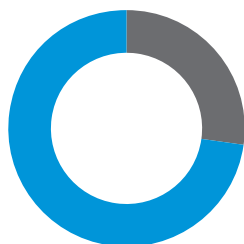
The omnirole nature of the Rafale fighter has proven especially apt during a period characterized by multifaceted threats and reduced budgets.

With the nEUROn and our other drones, we offer technology solutions geared to armed forces' evolving needs.



A unique business model

A single design department handles both civil and military aircraft design.



2014 sales

27% military aircraft

73% civil aircraft



Rising to tomorrow's aviation challenges

A pivotal player in a leading-edge industry, Dassault Aviation teams up with a number of strategic players: other corporations, small businesses, research organizations and prestigious universities.



Building tomorrow's combat aircraft

We are successfully managing the first joint European unmanned combat air vehicle (UCAV) program, nEUROn.

In 2014, France and the United Kingdom signed a contract with Dassault Aviation and BAE Systems concerning the Future Combat Air System, or FCAS, to carry out a study on operational concepts for a combat drone and the development of innovative technologies.

In conjunction with Airbus Group and Finmeccanica, we have also submitted to the French, Italian and German governments a proposal for the MALE 2020 program, for a medium-altitude, long-endurance drone.

The Patmar 2030 study seeks to establish the principles for a future maritime patrol system, combining satellites, drones and combat aircraft.

Developing greener aviation

We are funding our own research into "Future Falcons" based on innovative technologies such as advanced composites and aerodynamics.

We are also a partner in a number of international research programs. At the European level, for instance, we are participating in the Smart Fixed Wing Aircraft (SFWA), one of the six Integrated Technology Demonstrators (ITD) in the vast Clean Sky program. The program achieved a major milestone in 2014 with the wind tunnel test of a business aircraft featuring a laminar flow wing and a novel U-shaped tail.

We are also representing the European Business Aviation Association (EBAA) in the Sesar (Single European Sky ATM Research) program to modernize air traffic management. We are taking part in research on approach procedures using an augmented vision system. In addition, we are contributing to the integration of military aircraft and drones in tomorrow's airspace.

In France, we partner the Corac civil aviation research council. An exhibition was organized in 2014, showcasing a wind-tunnel model of an ecological and economical business aircraft, plus a Falcon wing panel.

Sharing skills

We bring subcontractors into our industrial and logistic processes early in the game, and we also help them move up the skills chain.

By sharing technologies, our military export customers become full-fledged partners in the production and upgrading of their aircraft. This collaborative approach is shown by our creation of a total immersion training program in a virtual workshop, allowing skilled trade workers to learn about the product, the working environment and their specific tasks, especially for export contracts.

A partner in exciting space programs

We're involved in the European Space Agency's IXV (Intermediate eXperimental Vehicle) reentry demonstrator, sharing our skills in advanced aerospace vehicles. On February 11, 2015, the IXV was launched from the Guiana Space Center in French Guiana, making an atmospheric reentry which provided a large volume of data that will be used to validate system design tools.

We also support Swiss Space Systems' (S3) SOAR project, which is designed to launch small satellites into low Earth orbit. Based on the VEHRA airborne launcher concept developed by Dassault Aviation, and fitted with components already used on Rafale and Falcon aircraft, the system created by S3 is robust, flexible and safe.



nEUROn test flight

This demonstrator confirms our ability to manage a joint European combat drone program.

Design right, design fast

A pioneer digital enterprise, we also teamed up with Dassault Systèmes to create Product Lifecycle Management (PLM), a method that reduces costs and production cycles by using digital models of the aircraft instead of traditional physical models. The PLM V6 version now includes all aircraft systems, and facilitates development coordination and overall unity. For example, the modernization of the Atlantique 2 maritime patrol aircraft was the first military aircraft program designed using the PLM “system” approach. It represents a significant production challenge, because it entails the collaboration of all major project partners via the PLM V6 application: French defense procurement agency DGA, naval shipyard DCNS, maintenance service AIA, Thales and Dassault Aviation.

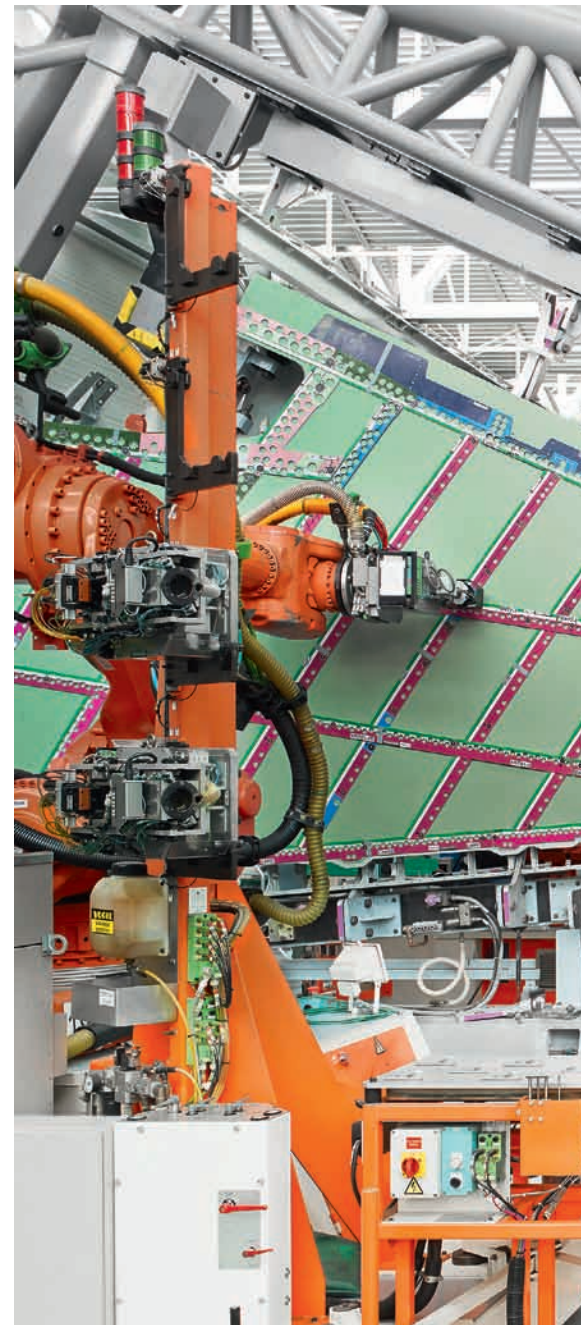
Increasing human efficiency

A “digital factory” increases our competitiveness by improving both product quality and employee efficiency. This is one of the keys to our corporate strategy, building on continuity between disciplines, integration of users and short-cycle deployment. All design, production, support and customer relations information is now integrated in a single, constantly updated database, which everybody involved can access throughout the product lifecycle.

Managing quality and reducing costs

We deploy a production organization that enhances competitiveness. Dubbed production responsiveness improvement (ARP), it groups everybody involved in a given process, plus ergonomics, logistics and quality experts, calling on both individual experience and collective intelligence. The ARP method converts our knowledge into methodological guidelines. It motivates people by giving them a role in changing their own working conditions. As a result, production lines become more ergonomic, functional and efficient, while providing a top-flight working environment.

Another main aspect of our strategy is robotization, which is coming into widespread use on tasks that are arduous or dangerous, and do not add significant value. Used to machine primary parts, robotization improves quality, and on complex parts it facilitates the job of our skilled trade workers. Production of the new Falcon 5X and 8X has spurred investments in new generations of robots, including lifts for robots to automate the assembly of large fuselages, high-performance machines for simplified milling, record time savings in high-precision boring, automated carbon fabric lay-up, etc.



Assembly of the Falcon 8X No. 1 wing in Martignas (France)

Robotization is a strategic challenge for high-quality, cost-effective production.

Production methods that define the state of the art

Our production methods combine the power of digital technology, the excellence of our people and a proven organizational model.



100%

of workstations use digital technology

CORPORATE SOCIAL RESPONSIBILITY

Higher together

One of our core values is a focus on long-term viability, in every sense of the term. We pioneered the application of a sustainable development policy in France, preserving the aviation industry and employment in France.





Aircraft industry: long-term viability

Our focus on developing individual and collective skills is one of the keys to our sustained success.

Part of the educational process

We take an active role in the analyses carried out by education and training professionals to adapt academic programs to evolving needs. This commitment is expressed through employees' involvement in government organizations and the governing bodies of universities and engineering schools. Nearly 200 of our employees also worked with professors and researchers in 2014, to provide professional training and graduate level courses. They transmit their technical culture and knowledge to the students by overseeing lab work, coordinating multidisciplinary projects, or participating in test boards. We also welcomed nearly 800 young people to our Group, both interns and students in work-study programs, to help them develop a career plan and find a job in industry, whether at Dassault Aviation or elsewhere.

A spotlight on aerospace jobs

We are heavily involved in major events coordinated by French aerospace industry association Gifas (*Groupement des industries françaises aéronautiques et spatiales*) and the metallurgical industry trade association UIMM (*Union des industries et métiers de la métallurgie*), including the Paris Air Show and "Industry Week". We also promote aerospace jobs and training programs in many ways, including a variety of school and university forums. Women from our Group have joined the association *Elles Bougent* ("Women on the Move"), to mentor female students and encourage them to pursue careers in science and technology.

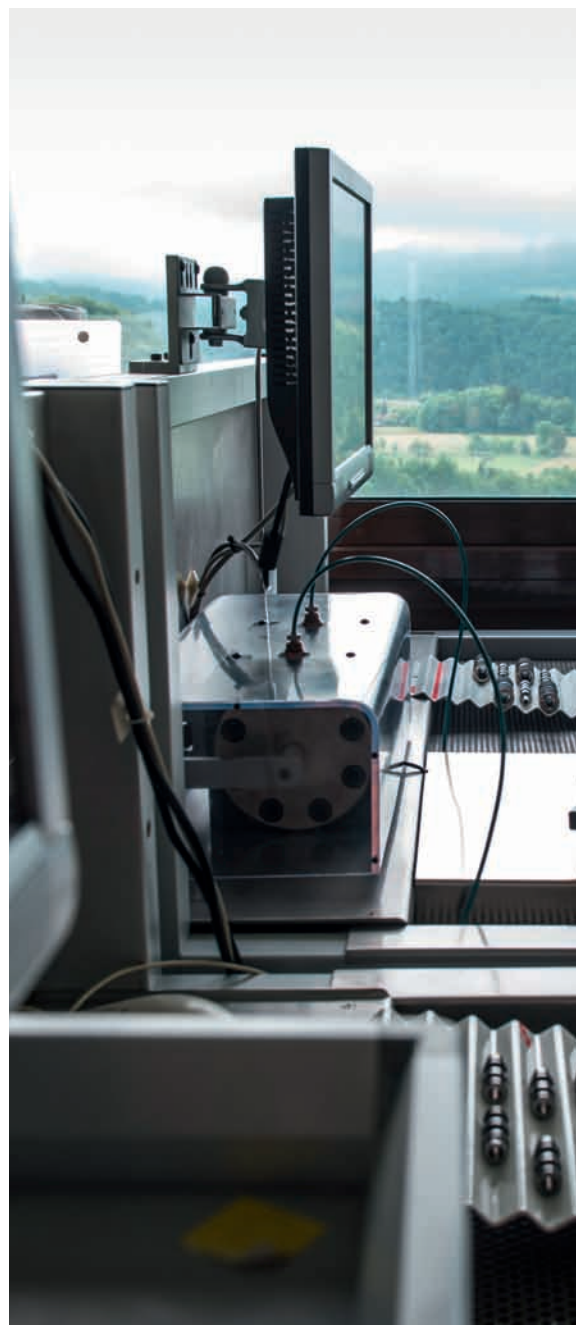
Dassault Falcon Jet Corp. takes part in a program organized by the Arkansas Chamber of Commerce to present jobs in the aerospace industry to grammar, junior high and high school students.

Hiring top talent

We recruit people from all different horizons, to meet two main goals: maintain our ability to innovate, and develop our adaptability. In 2014, the site dassault-aviation.com received some 28,000 job applications, clearly illustrating the attractiveness of our enterprise. We are looking for people who are open-minded, creative and able to work in a team. We also deploy a number of measures to foster the induction of new hires, and encourage them to share our values.

Developing skills, supporting growth and change

Companies in the Group have deployed a number of support measures to help all employees develop their skills, including professional training, exercises and mobility. In 2014 Dassault Aviation focused its training efforts on the main professions, while also continuing actions related to the digital enterprise, to bolster competitiveness and consolidate leadership. We also continued to develop the seminars and conferences offered by our management university, *Institut Dassault*, to support all management staff, from local supervisors to future corporate officers.



Testing electronic equipment at Argonay (France)

Gender equality is a major goal and a performance driver at Dassault.

Fostering individual and collective development

Our human resources policy is largely based on teamwork. A combined focus on developing skills, promoting diversity and ensuring wellbeing in the workplace all help drive our performance.



The Saint-Cloud design department, near Paris
Team spirit is one of the prime motivators for our people.



821
new hires
in 2014

534
interns welcomed
in 2014

A top-flight workplace

The quality of the work environment depends on mutual respect, listening to different viewpoints, continuous skills development and a real spirit of teamwork.





Capitalizing on knowledge

Transmitting their technical experience is a fundamental goal of our skilled trade workers.

Positive social engagement

Dassault Aviation signed agreements in 2014 concerning personal protection schemes, the employment of disabled persons, career development and equal pay.

Promoting diversity

We reaffirm our commitment to fighting discrimination, and to promoting diversity and equal opportunity.

Gender equality

Dassault Aviation signed an agreement on gender equality in the workplace, including career opportunities and compensation. The hiring of women has increased, thanks to our ambitious goals and an array of communications measures. We also continue to apply a policy based on ensuring access to all for management training, and promoting women to top management positions.

Our subsidiaries, Sogitec Industries and Dassault Falcon Service, renewed their action plans to facilitate the hiring of women and subsequent professional training, along with support for career development and achieving work-life balance.

Dassault Falcon Jet Corp. is participating in initiatives to aid minorities, women, veterans and the disabled, and supports their integration in the workplace in partnership with Goodwill Industries of America.

Integrating disabled persons

Dassault Aviation signed a company-wide agreement in 2014 concerning the hiring and continued employment of persons with disabilities. We also act early in the process to help provide training in aerospace jobs for the disabled.

Ties between generations

Dassault Aviation has implemented the “intergenerations” agreement, signed in 2013, to ensure the transmission of knowledge between generations and keep seniors in the workforce.

Fostering wellbeing at work

Dassault Aviation offers employees a top-flight work environment, with a special focus on occupational risk management and professional training. Our ethics charter and communications guidelines facilitate relations in the workplace. In 2014 we also drew up a best practices charter for the management of production teams, in conjunction with local managers, to support their daily actions.

In the occupational health and safety field, the parent company hired an ergonomics expert last year to optimize our policy on adapting workstations. We also teamed up with the French cardiology association to organize a campaign informing people of cardiovascular risks – over and above our already rigorous medical monitoring policy. In addition, we set up a supplementary insurance scheme for employees who are expats or on assignment abroad.

Dassault Falcon Jet Corp. is implementing measures to protect health (exercise, diet, etc.) along with aid programs for employees and their families (financial aid, programs to fight addictions, etc.).

A number of training measures are also deployed yearly for employees at all levels. For example, Dassault Aviation continued its actions concerning psychosocial risks, and is launching an action plan to develop our prevention-based culture.

Customer-centric

Customer satisfaction is our corporate philosophy and our guiding principle. The top priority for each and every Dassault Aviation employee is knowing how to listen to our customers, understand their needs, serve them and uphold our promises.

We guarantee the technical performance, confidentiality and personalized follow-up of all customer deliverables, while optimizing costs and lead-times.

Human qualities

People are the beating heart of Dassault Aviation.

We foster a mindset that emphasizes teamwork, sharing knowledge and skills, being creative and ethical.

We also facilitate dialog at all levels, mutual respect, professional fulfillment and the feeling of belonging to a company that retains its human dimension.

Technological excellence and innovation

Our spirit, passion and history are built on technological excellence and innovation.

We guarantee the quality, reliability and safety of our aircraft through a never-ending focus on innovation, our ability to manage projects and our proven skill in developing complex systems.

The need to limit the environmental impact of our operations and our products is always top of mind at Dassault Aviation.

Financial performance

Creating value is a top priority, because it guarantees our profitability, financial stability and long-term viability.

Given today's fierce international competition, we must show greater flexibility, adaptability and responsiveness in relations with our customers, suppliers and partners.

Open to the world

Whether in France or abroad, we conduct coordinated scientific, technological and industrial actions based on partnerships.

We take an active role in national and international organizations dedicated to aviation and defense.

And we are proud of our open and transparent communications policy, both in-house and externally.

Strict business ethics

We meet all contractual commitments, for costs, deadlines and performance. We also comply with laws governing export controls and the fight against corruption. Our values of ethics and integrity are applied daily in our procedures, and expressed in our behavior.

Dassault Aviation has signed European and international agreements on fair business practices in global trade (CIS/Common Industry Standards, Global Principles, Global Compact).



Customer-focused

Customer satisfaction is our top priority, guiding all our actions.

Ethics: shared values

With the economy becoming globalized and international competition fiercer than ever, we reaffirm our culture built on a strong identity and strict principles. Our ethics charter expresses the core values that guide everything we do.



Protecting the environment through greener production

Dassault Aviation applies a policy aimed at the continuous reduction of our environmental footprint, with ongoing changes designed to reduce our environmental impact.

Falcon 5X, eco-production

Ongoing improvements in our production processes reduce our environmental footprint.

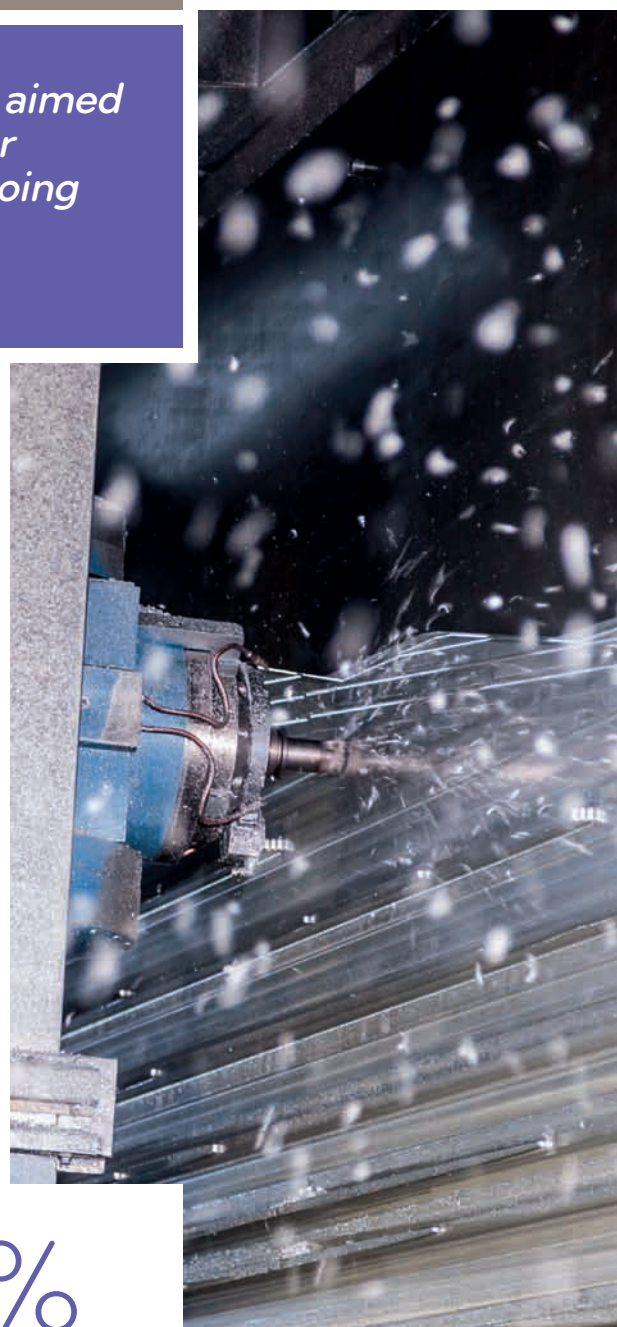


30%

reduction in energy consumption since 2005

88%

of our waste is recycled



Clean, efficient production processes

We continuously improve our production processes to make sure we use only the materials needed, and no more. Additive manufacturing, or 3D printing in more popular terms, is perhaps the most striking example of this approach. A pioneer and promoter of this technology as early as 1990, since the turn of the 21st century we have applied this process not only on the Falcon family, but also on Rafale and nEUROn. In 2013 we entered a new era, as additive manufacturing was also applied to metal parts. Not only does this method offer unprecedented design freedom, it also reduces the raw materials needed. Furthermore, an increasing number of functions can be integrated in a given part or system, thus reducing overall cost and weight. On the Falcon 5X, for instance, the ball joints made by additive manufacturing are 25% lighter than the previous versions. We have now extended this process to a wider range of materials, and it can be used for production parts on both civil and military aircraft.

“Greener” facilities, a constant focus

Over the last ten years we have considerably decreased our environmental footprint.

For example Dassault Aviation has reduced water consumption by 70%. Energy consumption at our facilities has been cut by 30%, through measures such as new boilers, better insulation, enhanced facilities management and the acquisition of electric vehicles. We no longer use heavy fuel oil, and our emissions of volatile organic compounds (VOC) have been cut in half.

Today, some 88% of our waste is reused. For instance, we have set up a recovery and cleaning station for metal

shavings. After machining, 80% of the aluminum used is re-injected into the metal recycling circuit.

Resource consumption and emissions are two decisive factors in our technological and industrial decisions. By modernizing our machinery and upgrading production methods we have achieved a steady decrease in consumption of solvents and other hazardous chemical products, chemical milling byproducts, cleaning products and cutting fluids.

We have also set up distribution hubs for raw materials, limiting transportation and therefore greenhouse gases.

A mobilized workforce

These results are also possible because everybody steps up to the plate. Specialized staff at each of our facilities, sometimes backed by a network of correspondents, help implement our environmental policy. They promote best practices on how to save resources, sort waste and make efficient use of chemical products.

Our commitment in this vital area extends to our partners as well. We evaluate their eco-performance and support their improvement initiatives.



Recycling metal shavings

A metal shavings recovery and cleaning station enables the recycling of 80% of the metal used.

CIVIL AND MILITARY
AIRCRAFT

Addressing market requirements

*The ultimate aim when we design,
produce and support our civil and
military aircraft is to address the
market's evolving requirements.*





Patrol flight: Rafale, Falcon 7X, 2000LX and 900LX

The growing Falcon family

With the latest Falcon 5X and 8X, our product line continues to grow and span an even broader range of missions, delivering unrivaled service quality.

A Falcon 8X in flight at Mérignac (France)

This new Falcon offers a range of 6,450 nautical miles.



Falcon 8X, up to

30%

more eco-efficient than its competitors

30

possible cabin layouts



**An ultra-long-range business jet
with an extra-long cabin**

The Falcon 8X also offers the highest degree of personalization of any large cabin business jet.

Falcon 8X, our new flagship

The latest member of our family is the ultra-long-range Falcon 8X, capable of flying 6,450 nautical miles non-stop. It features the longest Falcon cabin ever and a new-generation EASy flight deck, inspired by the model on the Falcon 5X. The cabin layout is at the heart of the customer experience, with a choice of 30 different configurations for the highest degree of personalization offered by any widebody business jet. The 8X is up to 30% more eco-efficient than its competitors, and is capable of using airports inaccessible by other aircraft in its class, including London City, Aspen, La Môle-Saint Tropez and Saanen. Its non-stop capabilities are impressive, including city pairs such as New York-Beijing, Paris-Singapore and Sao Paulo-Moscow.

The Falcon 8X was rolled out in December 2014 and made its first flight on February 6, 2015.

Falcon 5X: designed for comfort, with an extra-large cabin

With a ceiling height of 1.98 meters (6'4"), largest on the market, the Falcon 5X offers unrivaled comfort during long flights. It expands its capabilities by incorporating our latest developments in aerodynamics, design, production and civil and military digital flight control systems. All of these state-of-the-art technologies make flying more intuitive, more precise and safer. Built-in maintenance systems, some of the most sophisticated in the industry, show the ground crew in real time when the aircraft needs maintenance or repair – and that translates into high dispatch reliability, while limiting costs. The cabin's avant-garde design and features are the upshot of extensive studies in conjunction with our customers, to enhance the feeling of comfort and space.

The Falcon, a unified family

The Falcon is a family of versatile, high-performance business jets which stand out because of low operating costs. The six members of this family, all in premium market segments, address all operating requirements. Offering a variety of ranges, they meet needs for both regional and intercontinental travel. And with their unrivaled agility, they can use more airports than any of their competitors. The Falcon's eco-efficiency is another major advantage. In fact, all aircraft designs are customer-centric, as reflected in the continuous improvement of our cabins, with less noise, greater comfort and more connectivity. Sophisticated maintenance solutions and global support ensure high dispatch reliability, while flight safety and precision handling are other hallmarks of all Falcon jets.

Falcon showrooms: dedicated to our customers

We opened two new showrooms in 2014, one in Paris, the other in New York, to help customers choose their cabin layouts. Directly addressing their senses and drawing on digital technology, these showrooms feature an ultra-realistic view of the customer's chosen configuration, even before we begin cutting metal. Customers are welcomed into a vast space designed to let them "see" the many layout possibilities. An ultra-high-definition projection wall gives them the feeling of already being on the aircraft. They can then look at, test and compare leathers, fabrics, wood trims and lighting, all as large as life, before making their final choice. And of course they can check out the latest communications and entertainment systems, along with tableware, materials and finishes. Through this interactive, innovative environment, we have simplified the overall specifications of the aircraft and making choices among a vast equipment catalog.

Falcon Airborne Support: fast, local customer support

Introduced in 2014, Falcon Airborne Support is our latest service innovation: it deploys a fleet of two Falcon 900s, one in Paris, the other in New York, to carry spare parts and/or maintenance crews anywhere in the world. It also provides alternative transportation for our customers.

MRO designed to maximize dispatch reliability

Our ambitious extended customer support program, covering services and capacity, reflects our ongoing focus on improving the dispatch reliability of our aircraft. We continue to expand our network of service centers as well, with two new facilities, one in Denmark, the other in Turkey. At the same time, we decided to open a new Dassault Falcon Service facility in Mérignac, France, to expand our ability to handle aircraft for maintenance, repair and overhaul, not only in terms of the number of aircraft, but also to accommodate our new, larger models. In addition, this expansion anticipates the growth of the in-service fleet over the next five to ten years.

High-value-added online services

In response to customer feedback, we have expanded our range of online services, and made sure that customers can connect from a PC, tablet or smartphone. The new Falcon Customer Portal is a complete service platform, providing nose-to-tail communications with our customers and guaranteeing 24-7 availability of support services. The Falcon Flight Doc, an application for pilots, is also available as an iPad app.

Optimized spare parts management

After reaching and exceeding our on-time delivery rate target of 98%, we are now ensuring higher availability of parts. Our distribution network, handled by our 13 regional warehouses, has been modernized to reduce the time needed to process requests and dispatch parts.



Falcon showroom: an unrivaled customer venue at Le Bourget (France)

Based on digital technology and appealing to all five senses, the new Falcon showroom makes cabin layout choices easier for customers.

Falcon, a customer-powered family of aircraft

The customer experience is present throughout the Falcon life cycle, and has shaped our new services now on offer.



Over
2,000
Falcon jets deployed
in 91 countries

More than
16
million
flight-hours

High-tech military aircraft

We outfit countries that want to deploy a world-class air force and protect their national independence.



Combat aircraft incorporate

17

of the 22 most strategic technologies in the world

500

companies are partners in the Rafale program

Rafale, an omnirole fighter suited to all theaters of operation

The Rafale was designed from the ground up to handle all missions previously assigned to seven different types of aircraft. Its design facilitates the incorporation of upgrades to maintain its operational edge. Building on feedback from the latest foreign deployments, French armed forces have now validated the development of the latest F-3R standard, which further bolsters the unrivaled versatility of the Rafale. Qualification of this new standard is expected in mid-2018, with commissioning in early 2019. The modernization of the naval Rafale F1 reflects the same commitment to adapting the aircraft to evolving conflict situations. The first of ten retrofitted aircraft was delivered in October 2013.

At December 31, 2014, a total of 137 Rafales had been delivered, logging 140,000 flight-hours, including 20,000 during missions: from 2007 to 2013 in Afghanistan, in Libya in 2011, Mali since 2013 and Iraq since 2014. The dispatch reliability, versatility and effectiveness of Rafale fighters in these operations helped convince Egypt and Qatar to place orders with Dassault Aviation for 24 Rafales each, in February and May 2015, respectively.

Falcon 2000 MRA: a new maritime patrol jet

The Falcon 2000 MRA is designed for a broad range of missions: piracy, trafficking and pollution control, fishery monitoring, maritime search and rescue, intelligence, etc. It offers the best combination of size, payload, speed, range and cost of ownership, all based on a highly capable and cost-effective airframe.

Drones, gearing up for the future

The new European combat drone, nEUROn, won a prestigious *Aviation Week & Space Technology* Laureate Award last year in the defense category, recognizing the technological challenges met and the state-of-the-art industrial solutions applied. Flight tests started in December 2012 and continued in 2014-15. The 100th nEUROn test flight was the culmination of the successful test campaign in France, including opening the flight envelope, providing a 100% stealth configuration, and stealth demonstration flights against real air-to-air and ground-to-air weapons including both radar and infrared detectability. The technologies employed on this program provide a benchmark for tomorrow's highly stealthy vehicles. The nEUROn has shown remarkable performance, confirming our ability to manage a joint European program, on time and to budget.

Another landmark program is the Future Combat Air System (FCAS), for an advanced unmanned combat air vehicle (UCAV) and associated technologies (including for manned aircraft) that will complement the military aircraft now in service. On November 5, 2014, the French and British governments awarded the contract for a feasibility study to prepare for this program to an industrial consortium led by Dassault Aviation and BAE Systems.

The MALE 2020 observation drone project is being coordinated by Dassault Aviation, Airbus Defence and Space and Finmeccanica. The French, German and Italian governments have launched the definition phase for a project that meets the needs of the three countries.

Rafale and nEUROn on patrol

The future of military aviation depends on these two aircraft types.

Top-flight renovations

We help our customers keep their aircraft in top condition through custom-tailored modernization and renovation projects. For example, working for the prime contractor Thales, we are modernizing about 50 Mirage 2000 fighters for India. We have also teamed up with government and industry partners to upgrade the mission system and sensors on the French navy's Atlantique maritime patrol aircraft.

Guaranteed results

Our "Rafale Care" maintenance contract saw two major changes in 2014: it added guaranteed results, in terms of spare parts availability at all Rafale bases, and extended warranty coverage to include consumable items. These items are now covered by a fixed-price by-the-hour contract, without any limits on quantity, concerning 23,000 different parts under Dassault Aviation's responsibility. The aim is of course to match armed forces' actual requirements as closely as possible. Bases now have Dassault Aviation personnel who supply spare parts, while Dassault Aviation advisors deliver parts and teams based at Saint-Cloud and Bordeaux in France analyze technical data to forecast demand and speed up the delivery of components and subassemblies. By analyzing feedback, we improve equipment and maintenance procedures.

Rafale Care is the most complete example to date of outsourcing the supply chain for combat aircraft maintenance. And for our customers, it's a guarantee of receiving outstanding service at the right price.

3D instruction

Aircraft dispatch reliability largely depends on the professionalism of mechanics and their ongoing training. We therefore teamed up with the French air force to develop a new 3D maintenance instruction system, dubbed Ramses, for "Rafale maintenance self-evaluation system". It's designed like a "serious game". Featuring a hyper-realistic view of the aircraft and its environment, student mechanics can familiarize themselves with complex or dangerous maintenance procedures. They simulate repairs, and are graded according to how well they follow procedures. This new type of learning experience favors memory retention, and also ensures that the cumulated experience of maintenance staff is available for their colleagues and successors.



Rafale maintenance: top-flight, cost-effective servicing

Thanks to Rafale Care and new 3D instruction systems, these aircraft now offer maximum dispatch reliability while keeping costs under control.

Maximizing fleet operability

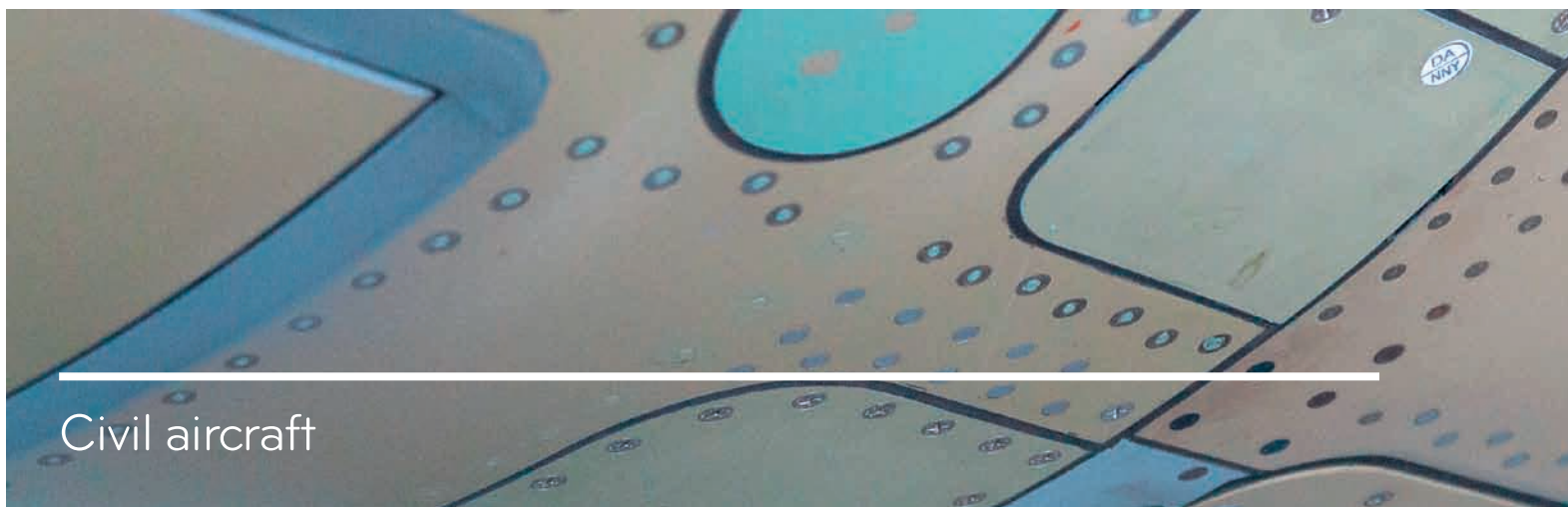
Our new support services and modernization projects are designed to keep military fleets in fighting trim and dispatch-ready, all as cost-effectively as possible.



More than

1,000

Dassault Aviation military aircraft supported worldwide



Civil aircraft



Falcon 8X

Range*
6,450 nm (11,945 km)

Beijing → New York
Paris → Singapore
São Paulo → Moscow



Falcon 7X

Range*
5,950 nm (11,020 km)

Zurich → San Francisco
Paris → Hong Kong
Beijing → Zurich



Falcon 5X

Range*
5,200 nm (9,630 km)

Geneva → Johannesburg
Moscow → New York
Beijing → Seattle



Falcon 900LX

Range*
4,750 nm (8,800 km)

Shanghai → Moscow
Mumbai → London City Airport
Chicago → Zurich



Falcon 2000LXS

Range*
4,000 nm (7,400 km)

Zurich → Mumbai
Dubai → London City Airport
New York → Rome




Falcon 2000S

Range*
3,350 nm (6,200 km)

New York → Zurich
Beijing → Singapore
Paris → Dubai

* Range at Mach 0.80 with eight passengers, three crew members, NBAA IFR reserves, ISA conditions, full fuel tank.



Military aircraft



Rafale Air C (single-seat)

Wingspan: 10.9 m
 Length: 15.3 m
 Height: 5.3 m
 Empty weight: \approx 10 MT
 Maximum takeoff weight: 24.5 MT
 External stores capacity: 9.5 MT



Rafale Air B (twin-seat)

Wingspan: 10.9 m
 Length: 15.3 m
 Height: 5.3 m
 Empty weight: \approx 10 MT
 Maximum takeoff weight: 24.5 MT
 External stores capacity: 9.5 MT



Rafale Marine (single-seat)

Wingspan: 10.9 m
 Length: 15.3 m
 Height: 5.3 m
 Empty weight: \approx 10.5 MT
 Maximum takeoff weight: 24.5 MT
 External stores capacity: 9.5 MT



Mirage 2000-5

Wingspan: 9.1 m
 Length: 14.3 m
 Height: 5.2 m
 Empty weight: 8 MT
 Maximum takeoff weight: 17.5 MT
 External stores capacity: 6.2 MT



Mirage 2000-D (twin-seat)

Wingspan: 9.1 m
 Length: 14.3 m
 Height: 5.2 m
 Empty weight: 8 MT
 Maximum takeoff weight: 16.5 MT
 External stores capacity: 5.2 MT



Mirage 2000-9

Wingspan: 9.1 m
 Length: 14.3 m
 Height: 5.2 m
 Empty weight: 8 MT
 Maximum takeoff weight: 17.5 MT
 External stores capacity: 6.2 MT



Falcon 2000 MRA

Wingspan: 21.38 m
 Length: 20.23 m
 Height: 7.06 m
 Empty weight: 11.3 MT
 Maximum takeoff weight: 19.4 MT
 External stores capacity: 2.2 MT



nEUROn

Wingspan: 12.5 m
 Length: 10 m
 Height: 2.5 m
 Empty weight: 5 MT



MALE

Maximum takeoff weight: 7 MT

DASSAULT AVIATION WORLDWIDE

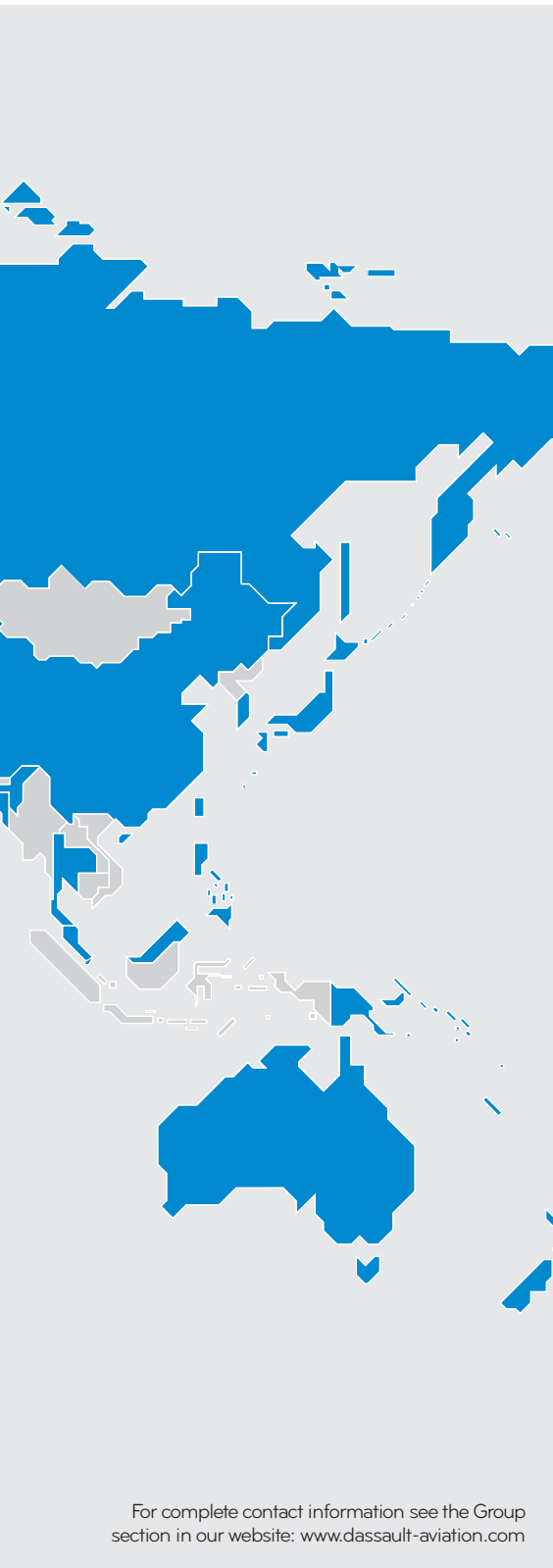


Source Dassault Aviation

89%

of orders in 2014 went
to export markets





Facilities in France

ARGENTEUIL

Aircraft subassemblies and fuselage layouts for military aircraft, primary parts: coated sheetmetal, machined small and medium-size parts, pipes, pyrotechnics, development center for industrial processes

ARGONAY

Production and repair/overhaul of mechanical, hydraulic, electrical and electronic equipment for flight controls

BIARRITZ

Aircraft subassemblies and Falcon fuselage mating, composite parts, equipment and structural components MRO

ISTRES

System integration and testing, flight testing

MARTIGNAS

Wing assembly, industrial robotics

MÉRIGNAC

Final aircraft assembly, production aircraft testing/acceptance tests, Falcon interior layouts, multirole Falcons, overhauls, modernization

POITIERS

Transparencies, pyrotechnics, aircraft components and subassemblies

SAINT-CLOUD

Corporate management and divisions/departments

SECLIN

Large machined parts

French and international subsidiaries

AERO PRECISION REPAIR AND OVERHAUL, INC.

Deerfield Beach, FL

Repair and overhaul of Falcon mechanical flight control equipment

DASSAULT AIRCRAFT SERVICES

Wilmington, DE, Reno, NV

Sales & marketing of aircraft maintenance services

DASSAULT FALCON BUSINESS SERVICES (BEIJING) CO. LTD

Beijing

Sales & marketing, Falcon technical assistance in China

DASSAULT FALCON JET DO BRASIL LTDA

Sorocaba

Aircraft sales and customer support in Brazil

DASSAULT FALCON JET CORP.

Teterboro, NJ

Headquarters of Dassault Falcon Jet Corp., coordination of customer support and sales

Little Rock, AR

Falcon customization: cabin completion and painting, MRO

DASSAULT FALCON JET - WILMINGTON

Wilmington, DE

Aircraft MRO services

DASSAULT FALCON SERVICE

Le Bourget

Business aircraft leasing, MRO center

DASSAULT PROCUREMENT SERVICES

Paramus, NJ

Purchase of aircraft components and subassemblies from North American companies for Dassault Aviation

MIDWAY AIRCRAFT INSTRUMENTS COMPANY

Monroe, NC

MRO for instruments and accessories

SOGITEC INDUSTRIES

Suresnes, Mérignac, Bruz

Simulation, instruction and documentation

SIMPLIFIED ORGANIZATION CHART AND SHAREHOLDING STRUCTURE

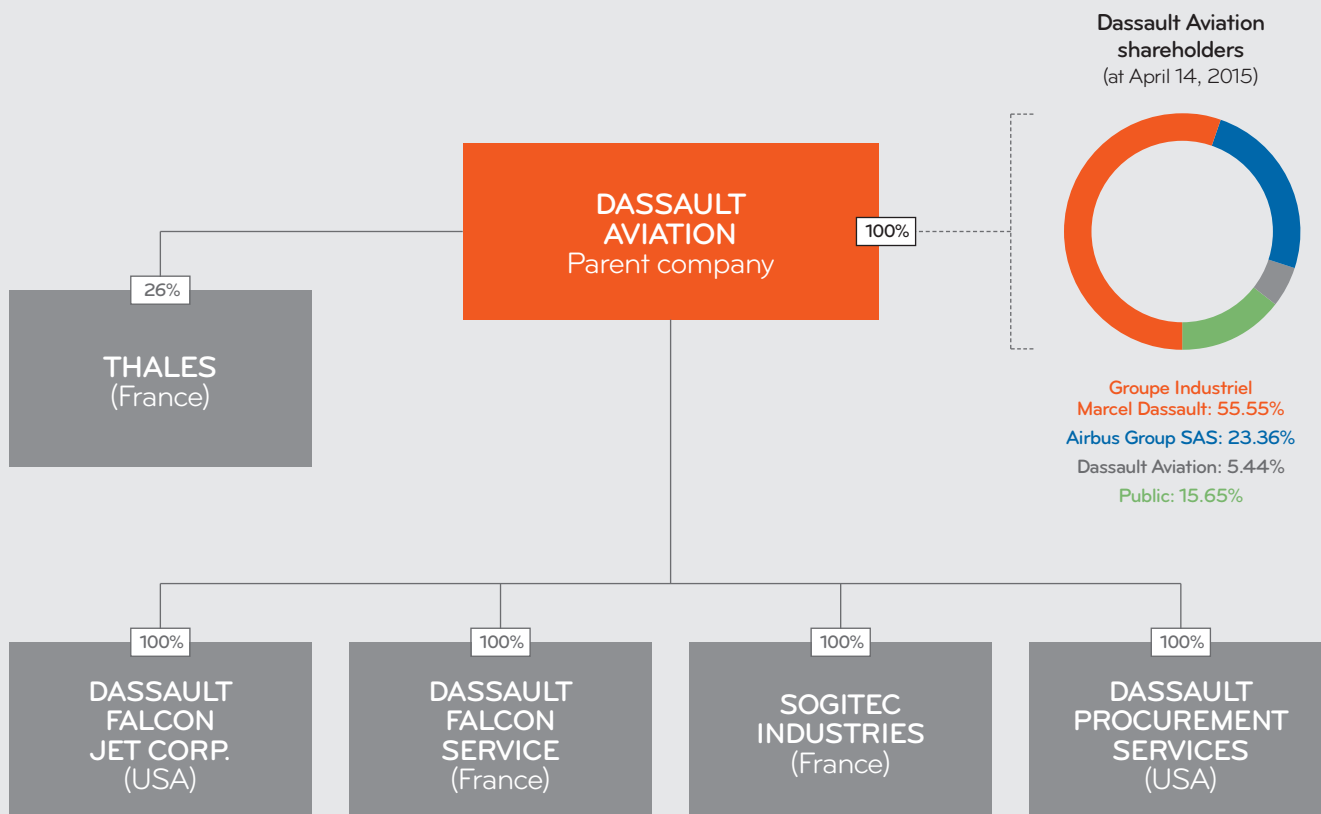


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Published by

Dassault Aviation
External Relations & Corporate
Communication Department
78, quai Marcel-Dassault – Cedex 300
92552 Saint-Cloud – France

Design and production

Agence Marc Praquin
5, rue du Coq-Héron – 75001 Paris – France

Printed in May 2015

Galaxy Imprimeurs
205 à 213, rue de Beaugé
ZAC du Ribay – CS 22105
72021 Le Mans Cedex 2 – France



This brochure was printed by an ecologically responsible printer on 100% recyclable and biodegradable coated paper, made from bleached ECF (Elemental Chlorine Free) pulp in a European factory certified ISO 9001 (for quality management), ISO 14001 (for environmental management), CoC PEFC (for the use of paper deriving from sustainably managed forests) and EMAS accredited (for environmental performance).

Online

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