



ORDINARY GENERAL MEETING

OF MAY 19, 2016

***9, Rond-Point des Champs-Élysées
Marcel Dassault
75008 Paris***

at 3 pm

***Document according to Articles R. 225-73-1, R. 225-76 and R. 225-81
of the Commercial code***

www.dassault-aviation.com

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

- QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**
- A.** ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.
- B.** ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

DASSAULT AVIATION

Société Anonyme au capital de 72 980 304 Euros
Siège social : 9, Rond-Point des Champs Elysées-
Marcel Dassault - 75008 PARIS
712 042 456 R.C.S PARIS

ASSEMBLEE GENERALE ORDINAIRE ANNUELLE Convoquée pour le 19 mai 2016 à 15 heures Au Siège Social : 9, Rond-Point des Champs Elysées- Marcel Dassault – 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nominatif Registered

Porteur / Bearer

Vote simple Single vote

Vote double Double vote

Nombre de voix / Number of voting rights

☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'**EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.

I vote **YES** to all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **NO** or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9		Oui Yes	Non/No Abst/Abs		Oui Yes	Non/No Abst/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36						
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
37	38	39	40	41	42	43	44	45						
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'AG de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf ☐

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO) ☐

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale ☐

pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be taken into account, this completed form must be received at the latest

sur 1^{re} convocation / on 1st notification

sur 2^{ème} convocation / on 2nd notification

16 mai 2016

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin – 93761 PANTIN Cedex

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

cf. au verso renvoi (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN
OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR A : cf. au verso renvoi (4)

I HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

CAUTION : If shares are held in bearer form, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)

Cf. au verso renvoi (1) - See reverse (1)

Date & Signature

CONDITIONS D'UTILISATION DU FORMULAIRE

<p>(1) GENERALITES</p> <p>Il s'agit d'un formulaire unique prévu par l'Article R. 225-76 du Code de Commerce. Quelle que soit l'option choisie, le signataire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules), prénom usuel et adresse ; si ces indications figurent déjà sur le formulaire, le signataire doit les vérifier et, éventuellement, les rectifier.</p> <p>Pour les personnes morales, le signataire doit renseigner ses nom, prénom et qualité.</p> <p>Si le signataire n'est pas l'actionnaire [exemple : Administrateur légal, Tuteur, etc.] il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.</p> <p>Le formulaire adressé pour une assemblée vaut pour les assemblées successives convoquées avec le même ordre du jour (Article R. 225-77 alinéa 3 du Code de Commerce).</p> <p>Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (Article R. 225-81 du Code de Commerce). Ne pas utiliser à la fois "Je vote par correspondance" et "Je donne pouvoir" (Article R. 225-81 Code de Commerce). La version française de ce document fait foi.</p>	<p>(3) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</p> <p>Article L. 225-106 du Code de Commerce (extrait) :</p> <p>"Pour toute procuration d'un actionnaire sans indication de mandataire, le président de l'assemblée générale émet un vote favorable à l'adoption de projets de résolution présentés ou agréés par le conseil d'administration ou le directoire, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant".</p> <p>(4) POUVOIR À UNE PERSONNE DÉNOMMÉE</p> <p>Article L. 225-106 du Code de Commerce (extrait) :</p> <p>« I. - Un actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité.</p> <p>Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix :</p> <p>1° Lorsque les actions de la société sont admises aux négociations sur un marché réglementé ;</p> <p>2° Lorsque les actions de la société sont admises aux négociations sur un système multilatéral de négociation qui se soumet aux dispositions législatives ou réglementaires visant à protéger les investisseurs contre les opérations d'initiales, les manipulations de cours et la diffusion de fausses informations dans les conditions prévues par le règlement général de l'Autorité des marchés financiers, figurant sur une liste arrêtée par l'autorité dans des conditions fixées par son règlement général, et que les statuts le prévoient.</p> <p>II. - Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société. Les conditions d'application du présent alinéa sont précisées par décret en Conseil d'Etat.</p> <p>III - Avant chaque réunion de l'assemblée générale des actionnaires, le président du conseil d'administration ou le directoire, selon le cas, peut organiser la consultation des actionnaires mentionnés à l'Article L. 225-102 afin de leur permettre de désigner un ou plusieurs mandataires pour les représenter à l'assemblée générale conformément aux dispositions du présent article.</p> <p>Cette consultation est obligatoire lorsque, les statuts ayant été modifiés en application de l'Article L. 225-23 ou de l'Article L. 225-71, l'assemblée générale ordinaire doit nommer au conseil d'administration ou au conseil de surveillance, selon le cas, un ou des salariés actionnaires ou membres des conseils de surveillance des fonds communs de placement d'entreprise détenant des actions de la société. Cette consultation est également obligatoire lorsque l'assemblée générale extraordinaire doit se prononcer sur une modification des statuts en application de l'Article L. 225-23 ou de l'Article L. 225-71. Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites ».</p> <p>Article L. 225-106-1 du Code de Commerce</p> <p>Lorsque, dans les cas prévus aux troisième et quatrième alinéas du I de l'Article L. 225-106, l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité,</p>	<p>il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien.</p> <p>Cette information porte notamment sur le fait que le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit :</p> <p>1° Contrôle, au sens de l'Article L. 233-3, la société dont l'assemblée est appelée à se réunir ;</p> <p>2° Est membre de l'organe de gestion, d'administration ou de surveillance de cette société ou d'une personne qui la contrôle au sens de l'Article L. 233-3 ;</p> <p>3° Est employé par cette société ou par une personne qui la contrôle au sens de l'Article L. 233-3 ;</p> <p>4° Est contrôlé ou exerce l'une des fonctions mentionnées au 2° ou au 3° dans une personne ou une entité contrôlée par une personne qui contrôle la société, au sens de l'Article L. 233-3.</p> <p>Cette information est également délivrée lorsqu'il existe un lien familial entre le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit, et une personne physique placée dans l'une des situations énumérées aux 1° à 4°.</p> <p>Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc.</p> <p>La caducité du mandat est notifiée sans délai par le mandataire à la société.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat.</p> <p>Article L. 225-106-2 du Code de Commerce</p> <p>Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'assemblée d'une société mentionnée aux troisième et quatrième alinéas de l'Article L. 225-106, rend publique sa politique de vote.</p> <p>Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat.</p> <p>Article L. 225-106-3 du Code de Commerce</p> <p>Le tribunal de commerce dans le ressort duquel la société a son siège social peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième à septième alinéas de l'Article L. 225-106-1 ou des dispositions de l'Article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux frais du mandataire.</p> <p>Le tribunal peut prononcer les mêmes sanctions à l'égard du mandataire sur demande de la société en cas de non respect des dispositions de l'Article L. 225-106-2.</p>
<p>Si les informations contenues sur ce formulaire sont utilisées pour un fichier nominatif informatisé, elles sont soumises aux prescriptions de la loi n° 78-17 du 6 janvier 1978 modifiée, en ce qui concerne notamment le droit d'accès et de rectification pouvant être exercé par l'intéressé auprès de son teneur de compte.</p>		

FORM TERMS AND CONDITIONS

<p>(1) GENERAL INFORMATION</p> <p>This is the sole form pursuant to Article R. 225-76 du Code de Commerce. Whichever option is used, the signatory should write his/her exact name and address in capital letters in the space provided e.g. a legal guardian: if this information is already supplied, please verify and correct if necessary.</p> <p>If the signatory is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian), please specify your full name and the capacity in which you are signing the proxy. The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Article R. 225-77 alinéa 3 du Code de Commerce).</p> <p>The text of the resolutions is in the notification of the meeting which is sent with this proxy (Article R. 225-81 du Code de Commerce). Please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Article R. 225-81 du Code de Commerce). The French version of this document governs; the English translation is for convenience only.</p>	<p>(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</p> <p>Article L. 225-106 du Code de Commerce (extract):</p> <p>"In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favor of adopting a draft resolutions submitted or approved by the Board of Directors or the Management board, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal".</p> <p>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY)</p> <p>Article L. 225-106 du Code de Commerce (extract):</p> <p>"1 - A shareholder may be represented by another shareholder, by his or her spouse, or by his or her partner who he or she has entered into a civil union with.</p> <p>He or she can also be represented by an individual or legal entity of his or her choice:</p> <p>1° When the shares are admitted to trading on a regulated market;</p> <p>2° When the shares are admitted to trading on a multilateral trading facility which is subject to the legislative and regulatory provisions that protects investors against insider information, price manipulation, and dissemination of false information as provided by the general regulation of the Autorité des marchés financiers (French Financial Markets Regulatory Authority), included on a list issued by the AMF subject to the conditions provided by its general regulation, and stated in the company memorandum and articles of association.</p> <p>II - The proxy as well as its dismissal, as the case may be, must be written and made known to the company. A Conseil d'Etat decree specifies the implementation of the present paragraph.</p> <p>III - Before every general meeting, the chairman of the board of directors or the management board, as the case may be, may organise a consultation with the shareholders mentioned in Article L. 225-102 to enable them to appoint one or more proxies to represent them at the meeting in accordance with the provisions of this Article.</p> <p>Such a consultation shall be obligatory where, following the amendment of the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71, the ordinary general meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory board of the company investment funds that holds company's shares. Such a consultation shall also be obligatory where a special shareholders' meeting is required to take a decision on an amendment to the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71. Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."</p> <p>Article L. 225-106-1 du Code de Commerce</p> <p>When, in the events envisaged by the third and fourth paragraphs of the Article L. 225-106 I, the shareholder is represented by a person other than his or her spouse or his or her partner who he or she has entered into a civil union</p>	<p>with, he or she is informed by the proxy of any event enabling him or her to measure the risk that the latter pursue an interest other than his or hers. This information relates in particular to the event that the proxy or, as the case may be, the person on behalf of whom it acts:</p> <p>1° Controls, within the meaning of Article L. 233-3, the company whose general meeting has to meet;</p> <p>2° Is member of the management board, administration or supervisory board of the company or a person which controls it within the meaning of Article L. 233-3;</p> <p>3° Is employed by the company or a person which controls it within the meaning of Article L. 233-3;</p> <p>4° Is controlled or carries out one of the functions mentioned with the 2° or the 3° in a person or an entity controlled by a person who controls the company, within the meaning of Article L. 233-3.</p> <p>This information is also delivered when a family tie exists between the proxy or, as the case may be, the person on behalf of whom it acts, and a natural person placed in one of the situations enumerated from 1° to 4° above.</p> <p>When during the proxy, one of the events mentioned in the preceding subparagraphs occurs, the proxy informs without delay his constituent. Failing by the latter to confirm explicitly the proxy, this one is null and void. The termination of the proxy is notified without delay by the proxy to the company.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree.</p> <p>Article L. 225-106-2 du Code de Commerce</p> <p>Any person who proceeds to an active request of proxy, while proposing directly or indirectly to one or more shareholders, under any form and by any means, to receive proxy to represent them at the general meeting of a company mentioned in the third and fourth subparagraphs of the Article L. 225-106, shall release its voting policy.</p> <p>It can also release its voting intentions on the draft resolutions submitted to the general meeting. It exercises then, for any proxy received without voting instructions, a vote in conformity with the released voting intentions.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree.</p> <p>Article L. 225-106-3 du Code de Commerce</p> <p>The commercial court of which the company's head office falls under can, at the request of the constituent and for a duration which cannot exceed three years, deprive the proxy of the right to take part in this capacity to any general meeting of the relevant company in the event of non-compliance with mandatory information envisaged from the third to seventh paragraphs of Article L. 225-106-1 or with the provisions of Article L. 225-106-2. The court can decide the publication of this decision at the expenses of the proxy.</p> <p>The court can impose the same sanctions towards the proxy on request of the company in the event of noncompliance of the provisions of the Article L. 225-106-2.</p>
<p>(2) POSTAL VOTING FORM</p> <p>Article L. 225-107 du Code de Commerce:</p> <p>"A shareholder can vote by post by using a postal voting form determined by Conseil d'Etat decree. Any other methods are deemed to be invalid.</p> <p>Only the forms received by the Company before the Meeting, within the time limit and conditions determined by Conseil d'Etat decree, are valid to calculate the quorum.</p> <p>The forms giving no voting direction or indicating abstention are deemed to vote "no".</p> <p>► If you wish to use the postal voting form, you have to shade the box on the front of the document : "I VOTE BY POST". In such event, please comply with the following instructions :</p> <p>If you wish to vote by post, it is essential that you check the I VOTE BY POST box overleaf.</p> <p>In this case, please comply with the following instructions:</p> <ul style="list-style-type: none"> For the resolutions proposed or agreed by the Board, you can : <ul style="list-style-type: none"> either vote "yes" for all the resolutions by leaving the boxes blank, or vote "no" or "abstention" (which is equivalent to vote "no") by shading boxes of your choice. For the resolutions not agreed by the Board, you can vote resolution by resolution by shading the appropriate boxes. <p>In case of amendments or new resolutions during the shareholder meeting, you are requested to choose between three possibilities (proxy to the chairman of the general meeting, abstention, or proxy to a mentioned person (individual or legal entity), by shading the appropriate box.</p>		

If any information included in this form is used for a computer file, it is protected by the provisions of Law No 78-17 of January 6, 1978 modified, especially about rights of access and alteration that can be exercised by interested parties nearby their custodian.

N.B : This proxy form, once filled, dated and signed, has to be sent to BNP PARIBAS SECURITIES SERVICES, CTS - Service aux Emetteurs - Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 PANTIN Cedex, France.

By no means, it should be sent directly to Dassault Aviation.

DASSAULT AVIATION

ORDINARY GENERAL MEETING

OF MAY 19, 2016

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AGENDA

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- Directors' report for the Fiscal year 2015, Directors' report on bonus shares and Chairman's report;
 - Statutory Auditors' reports on the annual and consolidated financial statements; Statutory Auditors' report prepared in accordance with article L. 225-235 of the French Commercial Code;
 - Approval of the annual financial statements for the fiscal year 2015;
 - Approbation of the consolidated financial statements for said fiscal year;
 - Approval of a regulated agreement: continuation of the benefit of the additional pension plan for senior executives of the Company for the Chairman and CEO;
 - Approval of a regulated agreement: continuation of the benefit of the additional pension plan for senior executives of the Company for the Chief Operating Officer;
 - Approval of the Statutory Auditors' special report on related party transactions and commitments;
 - Advisory vote on the compensation package of the Chairman and Chief Executive Officer for the fiscal year 2015;
 - Advisory vote on the compensation package of the Chief Operating Officer for the fiscal year 2015;
 - Discharge of Directors from liability;
 - Appropriation and distribution of the net income of the Parent Company;
 - Renewal of terms of office of two Directors;
 - Authorization for the Board of Directors to allow the company to purchase its own shares under a share buyback program;
 - Powers to execute formalities.
-

Overview of the Group's activity - 2015 Fiscal Year



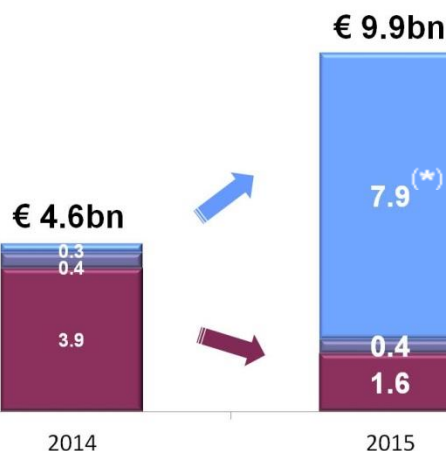
DEFENSE Export

DEFENSE France

FALCON

2015 ORDER INTAKE

48 RAFALE (none in 2014)
45 FALCON - 20 NetJets canceled (90 FALCON in 2014)



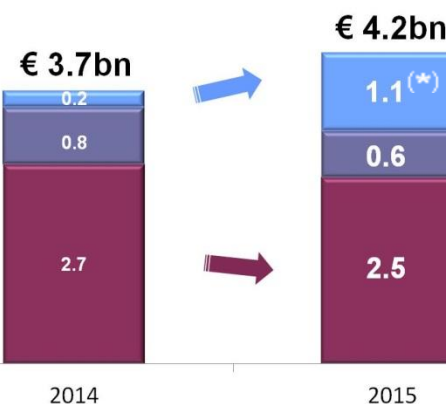
BACKLOG AT DECEMBER 31, 2015

83 RAFALE: 38 France + 45 Export (43 France in 2014)
91 FALCON (121 in 2014)



2015 NET SALES

8 RAFALE delivered: 5 France + 3 Egypt (11 France in 2014)
55 FALCON delivered vs 65 expected (66 in 2014)



• **2015 ADJUSTED NET INCOME: € 482m**

(€ 398m in 2014)

Net margin: 11.5% (10.8% in 2014)

• **DIVIDENDS: € 12.1 per share** (€ 10.0 in 2014)

N.B.: in terms of earning distribution policy, Group employees will receive, under profit-sharing and incentive schemes, € 92 million (whereas the legal formula would have led to an amount of € 1 million).

• **AVAILABLE CASH AT DECEMBER 31 : € 2.9bn**

(€ 2.4bn in 2014)

• **SELF FUNDED R&D: € 431m**

i.e. 10.3% of net sales

(*) DASSAULT AVIATION recognizes the RAFALE Export contracts in their entirety (i.e. including the THALES and SNECMA parts), whereas for France, only the DASSAULT AVIATION part is recognized.

Overview of the Group's activity - 2015 Fiscal Year



On March 9, 2016, the Board of Directors, chaired by Mr. Éric Trappier, closed the 2015 financial statements. These consolidated financial statements were certified by the Statutory Auditors, who expressed an unqualified opinion.

Mr. Éric Trappier, Chairman and Chief Executive Officer of DASSAULT AVIATION, stated:

"The year 2015 will first and foremost be the year of the attacks that dramatically struck France in January and November. In this struggle against terrorism, as always when France is militarily engaged, we stand aside our forces and give them all the support they need in their military operations.

Economically, the year has neither been stable. It was marked by a sharp slowdown in economies of emerging countries such as China, Brazil and Russia, the drop in oil prices and the recovery of the dollar against the euro.

In this environment, 2015 was a contrasted year for the Company.

Regarding our military aircraft, the year was marked by:

- the signing of the first 2 export contracts for the RAFALE, with 24 RAFALE ordered by Egypt and 24 RAFALE by Qatar, bringing the number of aircraft ordered to 48 in 2015. These successes are the proof of the operational quality and performance of our aircraft,
- on April 10, the announcement by the Indian Prime Minister of his intention to buy 36 "fly away" RAFALE and the negotiations with the Indian authorities. Price negotiations are in progress,
- the delivery of 8 RAFALE in 2015: 5 to France and 3 to Egypt,
- the delivery of 3 RAFALE Marine France retrofitted to the F3 standard,
- the delivery of 2 Indian MIRAGE 2000 upgraded to the I/TI standard in France, and continued support for HAL (Hindustan Aeronautics Ltd) for the following aircraft in India,
- the delivery to France of the 2 last FALCON 50 SURMAR, out of 4 aircraft ordered,
- the 100th flight of the nEUROn in Istres and its first strike during the Sweden campaign,
- on May 18, 2015, the French, German and Italian Governments announced their intention to select DASSAULT AVIATION, AIRBUS DEFENCE & SPACE and FINMECCANICA to conduct a 2-year definition study for a MALE (Medium Altitude Long Endurance) drone with European technologies. The Organization for Joint Armament Cooperation (OCCAR) is responsible for notifying the contract.

Regarding our business jet aircraft, the year was marked by:

- disappointing order intake in a difficult competitive environment. FALCON sales slowed in 2015: 45 FALCON were ordered (compared to 90 FALCON in 2014) and 20 FALCON NetJets were canceled,
- the delivery of 55 FALCON, whereas we had planned 65. The negative gap is linked to the low number of FALCON orders in 2015,

Overview of the Group's activity - 2015 Fiscal Year



- the first flight of the FALCON 8X on February 6. The 2015 test program proceeded in line with our expectations. The test aircraft completed 250 missions representing 450 flight hours. Certification is planned for mid-2016. Interior completion work was begun on five aircraft at the end of 2015. The first aircraft should be delivered to customers in the second half of 2016,
- regarding the FALCON 5X, SNECMA's difficulties in the development of the SilverCrest engine and their new related schedule (postponement of the engine certification from 2015 to 2018) have forced us to:
 - temporarily freeze production internally and externally,
 - readjust in 2016 the FALCON 5X program schedule, with the first deliveries planned during the first-half of 2020.

We have informed our customers of this change. This is obviously a disappointment,

- the order by the Japan Coast Guards of 2 FALCON 2000 Maritime Surveillance,
- the launch of our new FALCON Response solution, which provides unique after-sales service to our customers,
- the inauguration of the new hangar in our Little Rock plant to accommodate new FALCON programs for their interior completion,
- the laying of the first stone for the future service station of our DASSAULT FALCON SERVICE subsidiary in Mérignac.

The year 2015 marked also a turning point in our capital history with the sale by AIRBUS GROUP SAS of 18.75% of our capital, 5% of which was to our Company. This sale enables new investors to enter our capital, and reinforces our historical and main shareholder, GROUPE INDUSTRIEL MARCEL DASSAULT, warrant of stability for DASSAULT AVIATION.

After a 2015 year full of contrasts, which more than ever showed the importance of our dual business, civil and military, we will have to face many challenges in 2016:

In the military domain,

- continue negotiations with our RAFALE export prospects; the signing of new contracts is necessary to guarantee the RAFALE ramping-up. Accordingly, we are working on the signing of the contract for 36 RAFALE with India,
- continue to support and train the Egyptian Air Force, after the delivery of the 6 first RAFALE in 2015 and 2016,
- start production of RAFALE for Qatar,
- extend the nEUROn program while waiting for the launching of an UCAV program, which is essential to the sustainability of our combat aircraft sector,
- sign a study contract concerning a European MALE drone program.

Overview of the Group's activity - 2015 Fiscal Year



In civil aircraft domain:

- boost FALCON sales,
- make the entry into service of the FALCON 8X a success,
- ensure the progress of SNECMA Silvercrest engine development to secure the new schedule for the first 5X aircraft deliveries during the first-half of 2020,
- continue our efforts to improve after-sales service to our FALCON customers,
- prepare the technological building blocks of future FALCON aircraft,

To improve our competitiveness, in a highly competitive environment, we need to lower cost price that directly impact sales prices despite the decline in the euro. We must launch a deep transformation of the company in order to reach a level of industrial efficiency and economic performance that can beat the competition while generating the margins needed for future investments. We will also need to increase our flexibility in order to improve our responsiveness to changes in the market, which is more and more unpredictable in an increasingly uncertain world.

Finally, the Board of Directors is pleased to celebrate the 100th anniversary of DASSAULT aircraft in 2016. This celebration will give us the opportunity to pay tribute to the founder, Marcel Dassault, and to welcome the fact that Serge Dassault and his family remained the majority shareholder of DASSAULT AVIATION.

Order intake

2015 **consolidated order intake** was **EUR 9,884 million**, compared to EUR 4,639 million in 2014. Export represented 96%.

The order intake consists exclusively of firm orders.

45 FALCON were ordered (compared to 90 FALCON ordered in 2014), and **20 FALCON NetJets were canceled**. Accordingly, **consolidated FALCON order intake** represented **EUR 1,602 million**, compared to EUR 3,946 million in 2014. The decline in order intake was due to a difficult economic environment. After a growth in FALCON activity in 2014, the economic situation, especially in emerging countries, weighed heavily on our prospects and customers and therefore on the level of 2015 order intake.

DEFENSE order intake was **EUR 8,282 million** in 2015, compared to EUR 693 million in 2014. This large increase is due to the coming into force in 2015 of the contracts for Egypt (24 RAFALE) and Qatar (24 RAFALE). DASSAULT AVIATION recognizes in their entirety RAFALE Export contracts (i.e. including the THALES and SNECMA parts), whereas for the French markets, only the DASSAULT AVIATION part is recognized.

Overview of the Group's activity - 2015 Fiscal Year



Net sales

2015 consolidated net sales amounted to **EUR 4,176 million** compared to EUR 3,680 million in 2014. **Export** represented **83%**.

2015 **FALCON net sales** amounted to **EUR 2,507 million** compared to EUR 2,685 million in 2014. **55 new aircraft** were delivered in 2015, compared to 66 in 2014. This decrease in deliveries is due to the low number of 2015 orders. This explains why we did not achieve our forecast of 65 deliveries in 2015.

2015 **DEFENSE net sales** amounted to **EUR 1,669 million** compared to EUR 995 million in 2014. **5 RAFALE** were delivered to France and **3 RAFALE** to Egypt during 2015. DEFENSE net sales also included the delivery of works performed for the Indian MIRAGE 2000 upgraded to the I/TI standard and the RAFALE Marine retrofitted to the F3 standard.

The "book to bill" (order intake / net sales ratio) stood at 2.4 in 2015; this was due particularly to the RAFALE Export contracts whose net sales are recognized over several years.

Backlog

The consolidated backlog at December 31, 2015, was **EUR 14,175 million** compared to EUR 8,217 million at December 31, 2014. The increase was due to 2015 RAFALE Export orders. Defense Export represented 55% of backlog, FALCON 27%, and Defense France 18%.

It included in particular:

- **21 RAFALE Egypt** and **24 RAFALE Qatar**,
- **38 RAFALE France** (43 at 12/31/2014),
- **91 FALCON** (121 at 12/31/2014).

Operating income

2015 operating income was **EUR 361 million** compared to EUR 353 million in 2014.

The **operating margin** was **8.6%** compared to 9.6% in 2014. The decrease is due in particular to:

- the pressure on FALCON sales prices due to an extremely competitive environment,
- the average USD rate effect (USD 1.11/EUR in 2015 compared to USD 1.33/EUR in 2014) on FALCON net sales part covered naturally by the USD purchases,
- the favorable impact in 2014 of exceptional items such as the sale of a building in Istres.

Overview of the Group's activity - 2015 Fiscal Year



Adjusted financial income

2015 adjusted financial income was **EUR 19 million** compared to EUR 43 million in 2014. The decrease is due mainly to the full-year impact of borrowings underwritten in 2014 and new borrowings underwritten in April 2015.

Adjusted net income

2015 adjusted net income was **EUR 482 million** compared to EUR 398 million in 2014. In particular, the adjusted contribution of THALES to Group net income, before amortization of Purchase Price Allocation, amounted to EUR 189 million in 2015 compared to EUR 135 million in 2014.

The **adjusted net margin** was **11.5%** compared to 10.8% in 2014.

Note: IFRS net income was EUR 141 million in 2015 compared to EUR 283 million in 2014. The adjustments made are related primarily to the change in market value of foreign exchange hedging instruments which do not qualify for hedge accounting: EUR -291 million (compared to EUR -108 million in 2014). These instruments are used to hedge commercial flows; the Group neutralizes this change, as it considers that the result from foreign exchange hedging instruments should impact net income at the same time as the commercial flows occur.

Cash

The Group uses a specific indicator, referred to as "Available Cash," which reflects the total liquidity available to the Group, net of any financial debts. It covers the following balance sheet items:

- cash and cash equivalents,
- available-for-sale marketable securities (at their market value),
- financial debts.

Consolidated Available Cash amounted to **EUR 2,885 million** at December 31, 2015, compared to EUR 2,397 million at December 31, 2014, up by EUR 488 million.

This increase was mainly explained by:

- the decrease in working capital resulting mainly from advances received under the RAFALE Egypt and Qatar contracts,
- net cash from operating activities before working capital changes,
- the acquisition of treasury shares in the first half of 2015,
- investments made over the period,
- dividends paid in the year.

Overview of the Group's activity - 2015 Fiscal Year



Balance sheet

Total equity amounted to EUR 3,771 million at December 31, 2015, compared to EUR 4,103 million at December 31, 2014. This decrease was mainly due to the purchase of 460,687 treasury shares for an amount of EUR 451 million.

Borrowings and financial debts amounted to EUR 1,210 million at December 31, 2015, compared to EUR 985 million at December 31, 2014. The Group subscribed bank loans for EUR 300 million in 2015. Thus, bank loans represented EUR 1,000 million at December 31, 2015. Financial debts also included the locked-in employee profit-sharing funds.

At December 31, 2015, inventories and work-in-progress increased by EUR 336 million. Thus, they amounted to EUR 3,428 million at December 31, 2015, compared to EUR 3,092 million at December 31, 2014. This increase can be explained mainly by the rise in FALCON work-in-progress, due in particular to the level of deliveries during the year.

Advances and progress payments received on orders, net of advances and progress payments paid, increased by EUR 1,199 million, due in particular to advances received for the RAFALE Egypt and Qatar contracts.

Derivative financial instruments market value amounted to EUR -506 million at December 31, 2015, compared to EUR -40 million at December 31, 2014. This change was due mainly to the trend in the USD/EUR exchange rate at December 31 (1.09 USD/EUR at December 31, 2015, compared to 1.21 USD/EUR at December 31, 2014). The Group considers that this item is not representative of the exercise of hedges at maturity (see adjusted net income above).

Distribution policy

The Board of Directors has decided to submit to the Annual General Meeting the distribution of a dividend of EUR 12.10 per share in 2016, corresponding to a total of EUR 110 million, i.e. a payout of 23%, as in 2015.

N.B.: in terms of earning distribution policy, Group employees will receive, under profit-sharing and incentives schemes, EUR 92 million (whereas the legal formula would have led to an amount of EUR 1 million).

2016 outlook

The Group expects to deliver around 60 FALCON and 9 RAFALE aircraft in 2016. Net sales in 2016 should, however, be lower than in 2015 given other activities (2015 was favorably impacted in particular by the upgrade of Indian MIRAGE 2000).

DASSAULT AVIATION

ORDINARY GENERAL MEETING

OF MAY 19, 2016

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RESOLUTIONS – EXPLANATORY STATEMENTS

The resolutions submitted by the Board of Directors deal with the following points:

- **1st and 2nd resolutions: approval of the annual and consolidated financial statements:**

You are asked to approve the annual financial statements of the Parent Company (Resolution 1) and the consolidated financial statements (Resolution 2) for the fiscal year ended December 31, 2015.

These financial statements were approved by the Board of Directors on March 9, 2016 after prior examination by the Audit Committee, and were the subject of the reports of the Statutory Auditors, which appear in the 2015 Annual Financial Report.

- **3rd resolution: approval of a regulated agreement on the continuation of the benefit of the additional pension plan for senior executives of the Company for the Chairman and CEO:**

You are asked to approve the regulated agreement confirmed by the Board of Directors on May 20, 2015 relating to the continued receipt of the supplementary pension plan described in paragraph 4.8.3 of the Directors' report for Éric Trappier in his capacity as Chairman and CEO, calculated on the basis of the gross annual average for the last three years of his compensation as a corporate officer.

- **4th resolution: approval of a regulated agreement on continuation of the benefit of the additional pension plan for senior executives of the Company for the Chief Operating Officer:**

You are asked to approve the regulated agreement confirmed by the Board of Directors on May 20, 2015 relating to the continued receipt of the supplementary pension plan described in paragraph 4.8.4 of the Directors' report for Mr. Loïc Segalen in his capacity as Chief Operating Officer, calculated on the basis of the gross annual average for the last three years of his compensation as a corporate officer.

- **5th resolution: approval of the Statutory Auditors' special report on related party transactions and commitments:**

You are asked to approve the Statutory Auditors' special report on regulated agreements.

- **6th resolution: advisory vote on the compensation package of the Chairman and Chief Executive Officer:**

It is recommended that the compensation paid to Executive Directors should be submitted to an advisory vote by the shareholders. It is therefore proposed to the Meeting that an opinion be issued on the compensation package payable and allocated for fiscal year 2015 to Éric Trappier, Chairman and Chief Executive Officer, as detailed in the Directors' report in paragraphs 4.8.3 "Compensation of the Chairman and CEO" and 4.8.6 "Summary Tables of Compensation".

- **7th resolution: advisory vote on the compensation package of the Chief Operating Officer:**

It is recommended that the compensation paid to Executive Directors should be submitted to an advisory vote by the shareholders. It is therefore proposed to the Meeting that an opinion be issued on the compensation package payable and allocated for fiscal year 2015 to Loïc Segalen, Chief Operating Officer, as detailed in the Directors' report in paragraphs 4.8.4 "Compensation of the Chief Operating Officer" and 4.8.6 "Summary Tables of Compensation".

- **8th resolution: discharge of Directors from liability:**

We propose that you discharge the Directors from any liability in the execution of their terms of office during fiscal year 2015.

- **9th resolution: appropriation and distribution of the net income of the Parent Company:**

It is proposed that the net income for the year, plus retained earnings of previous years, for a total distributable amount of EUR 2,792,397,955.09 for fiscal year 2015, be subject to distribution of a dividend per share of EUR 12.10, falling due for payment on June 1, 2016, with the remaining balance to retained earnings.

- **10th and 11th resolutions: Renewal of terms of office of two Directors:**

As the terms as director of Nicole Dassault and Alain Garcia expire at the end of the Meeting, it is proposed that they be renewed for four years.

- **12th resolution: Authorization for the Board of Directors to allow the company to purchase its own shares under a share buyback program**

Companies whose shares are admitted to trading on a regulated market are allowed to purchase their own shares if they are authorized by the General Meeting of Shareholders.

Under the mechanism provided by Article L. 225-209 of the French Commercial Code, it is proposed that the Board of Directors be authorized to establish a share buyback program.

Such a share buyback program will be used for the following purposes:

- 1) to cancel shares in order to increase the return on equity and earnings per share,
- 2) to stimulate the market or the liquidity of Dassault Aviation shares through the intermediary of an investment services provider or through a liquidity contract in compliance with an ethics charter recognized by the French Financial Markets Authority,

- 3) to sell or assign shares to employees and executives of the Company and/or companies associated with it, subject to and according to the procedures provided for by the law, including in the case of exercising share purchase options or free assignment of existing shares or by disposal and/or employer contribution under the scope of an employee shareholding transaction based on existing shares,
- 4) to retain shares with a view to subsequent use, to hand them over as payment or in exchange, including under the scope of potential external growth transactions, up to 5% of the share capital,
- 5) to hand over shares on exercising rights attached to marketable securities giving access to the capital of Dassault Aviation,
- 6) to implement any market practice that would be recognized by the law or by the French Financial Markets Authority.

Under the proposed authorization, the Board may subdelegate authority to buy back Dassault Aviation shares up to a limit of a 10% stake in Dassault Aviation, for a maximum price of EUR 1,500 per share, for a maximum investment of EUR 1,368,379,500.

This authorization, which was granted for a period of 18 months from the Annual Ordinary General Meeting of May 19, 2016, will enter into force at the next Board of Directors meeting that decides to implement the new share buyback program. It will end, for the unused portion, the share buyback program previously authorized by the General Meeting on January 28, 2015. It will end on November 18, 2017.

- **13th resolution: powers to execute formalities:**

This resolution is aimed at giving the customary powers for the legal formalities to be carried out after the Shareholders' Meeting.

ORDINARY GENERAL MEETING OF MAY 19, 2016

DRAFT RESOLUTIONS

First resolution

Approval of the 2015 annual financial statements

The shareholders, voting with the quorum and majority required for Ordinary Meetings, after a reading of the reports of the Board of Directors, including the Directors' Report and its report on bonus shares, the report of the Chairman referred to in Article L. 225-37, paragraph 6 of the French Commercial Code, the Auditors' report on the annual financial statements and their report stipulated in Article L. 225-235 of the French Commercial Code, hereby approve, in full and without reservation, the annual financial statements for the fiscal year ended December 31, 2015 as presented, which show a net profit of EUR 283,253,610.83, together with all transactions reflected therein or summarized in those reports.

Second resolution

Approval of the 2015 consolidated financial statements

The shareholders, voting with the quorum and majority required for Ordinary Meetings, after noting that the Group management report is included in the Directors' Report, and after a reading of the Auditors' report on the consolidated financial statements, hereby approve, in full and without reservation, the consolidated financial statements for the fiscal year 2015 as presented, which show a consolidated net profit of EUR 141,499 thousand (including EUR 141,457 thousand attributable to the owners of the parent company), together with all transactions reflected therein or summarized in those reports.

Third resolution

Approval of a regulated agreement: Continuation of the benefit of the additional pension plan for senior executives of the Company for the Chairman and Chief Executive Officer

The shareholders, voting with the quorum and majority required for Ordinary Meetings, after a reading of the Directors' Report and the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38ff. of the French Commercial Code, hereby approves the regulated agreement authorized by the Board of Directors on May 20, 2015 relating to the continuation of the supplementary pension plan described in section 4.8.3 of the Directors' Report and in the aforementioned special report, for Éric Trappier in his capacity as Chairman and Chief Executive Officer, calculated on the basis of the gross annual average for the last three years of his compensation as a corporate officer.

Fourth resolution

Approval of a regulated agreement: Continuation of the benefit of the additional pension plan for senior executives of the Company for the Chief Operating Officer

The shareholders, voting with the quorum and majority required for Ordinary Meetings, after a reading of the Directors' Report and the Auditors' special report on regulated agreements and commitments governed by Articles L. 225-38ff. of the French Commercial Code, hereby approves the regulated agreement authorized by the Board of Directors on May 20, 2015 relating to the continuation of the supplementary pension plan described in section 4.8.4 of the Directors' Report and in the aforementioned special report, for Loïc



Segalen in his capacity as Chief Operating Officer, calculated on the basis of the gross annual average for the last three years of his compensation as a corporate officer.

Fifth resolution

Approval of the Auditors' special report on related-party transactions and commitments

The shareholders, voting with the quorum and majority required for Ordinary Meetings, after a reading of the Auditors' special report on the agreements and commitments governed by Articles L. 225-38ff. of the French Commercial Code, hereby notes this report and approves the agreements and commitments entered into or subscribed in prior years which remained in force during the past fiscal year.

Sixth resolution

Advisory opinion on the compensation package payable and allocated for fiscal 2015 to Éric Trappier, Chairman and Chief Executive Officer

The shareholders, voting with the quorum and majority required for Annual Meetings, after a reading of the Management Report of the Board of Directors, hereby issue a favorable opinion on the elements of the compensation package payable and allocated for fiscal 2015 to Éric Trappier, Chairman and Chief Executive Officer, as detailed in the Management Report sections 4.8.3 - Compensation paid to the Chairman and Chief Executive Officer - and 4.8.6 - Summary Compensation Tables (Tables 1, 2, 6 and 11).

Seventh resolution

Advisory opinion on the compensation package payable and allocated for fiscal 2015 to Loïk Segalen, Chief Operating Officer

The shareholders, voting with the quorum and majority required for Annual Meetings, after a reading of the Board's Management Report, hereby issue a favorable opinion on the compensation package payable and allocated for 2015 to Loïk Segalen, Chief Operating Officer, as detailed in the Management Report in sections 4.8.4 - Compensation paid to the Chief Operating Officer

and 4.8.6 - Summary Compensation Tables (Tables 1, 2, 6 and 11).

Eighth resolution

Discharge to Directors

The shareholders, voting with the quorum and majority required for Annual Meetings, hereby discharge the Directors, fully, definitively, and without reservation for their performance of their duties during the year ended December 31, 2015.

Ninth resolution

Appropriation and distribution of the earnings of the Parent Company

The shareholders, voting with the quorum and majority required for Annual Meetings, hereby approve, on the recommendation of the Board of Directors, the appropriation of the net income of:

EUR 283,253,610.83,

plus retained earnings of:

EUR 2,509,144,344.26,

which is a total of :

EUR 2,792,397,955.09,

as follows:

- dividend distribution of:

EUR 110,382,709.80,

- the remaining balance to retained earnings:

EUR 2,682,015,245.29.

As a result of the appropriations above, a dividend of EUR 12.10 per share shall be distributed.

The dividend be paid in euros on June 1, 2016 directly to the holders of direct registered shares and through authorized intermediaries for holders of "administered registered shares" or "bearer shares".

The amount of the dividends that may not, under the provisions of the 4th sub-paragraph of Article L. 225-210 of the French Commercial Code, be paid to the treasury shares held by the Company, shall be reallocated to retained earnings.



It is noted that the net dividends per share distributed for the last three years and the corresponding tax allowances are as follows:

Fiscal year	Net dividend paid (in EUR)	Tax allowance (1)
2012	9.30	40%
2013	8.90	40%
2014	10.00	40%

(1) allowance for individuals

Tenth resolution

Renewal of term of office of Nicole Dassault to the Board of Directors

The shareholders, voting with the quorum and majority required for Annual Meetings, and noting that the term of office of Nicole Dassault expires at the end of this Shareholders' Meeting, hereby re-elect, on the recommendation of the Board, Ms. Dassault to the Board for four years, which is until the end of the Shareholders' Meeting called to approve the financial statements for fiscal 2019.

Eleventh resolution

Renewal of term of office of Alain Garcia to the Board of Directors

The shareholders, voting with the quorum and majority required for Ordinary Meetings, and noting that the term of office of Alain Garcia expires at the end of this Shareholders' Meeting, hereby re-elect, on the recommendation of the Board, Ms. Dassault to the Board for four years, which is until the end of the Shareholders' Meeting called to approve the financial statements for fiscal 2019.

Twelfth resolution

Authorization for the Board of Directors to allow the company to purchase its own shares under a share buyback program

The shareholders, voting with the quorum and majority required for Ordinary Meetings, after a Directors' Report and the description of the share buyback program, hereby authorizes the Board of Directors to purchase or arrange for the purchase of a number of shares representing up to 10% of

the capital of Dassault Aviation (the 10% limit shall apply to an amount of the Company's capital that will, if necessary, be adjusted to take into account equity transactions) as provided by Articles L. 225-209ff. of the French Commercial Code.

This authorization may be used by the Board of Directors for the following purposes:

- 1) to cancel shares in order to increase the return on equity and earnings per share;
- 2) to stimulate the market or the liquidity of Dassault Aviation shares through an investment services provider or through a liquidity contract in compliance with an ethics charter recognized by the French Financial Markets Authority;
- 3) to sell or assign shares to employees and executives of the Company and/or its companies associated with it, subject to and according to the procedures provided by the law, including the case of exercising share purchase options or free assignment of existing shares or by disposal and/or employer contribution under the scope of an employee shareholding transaction based on existing shares;
- 4) to retain shares with a view to subsequent use, to hand them over as payment or in exchange, including under the scope of potential external growth transactions, up to 5% of the share capital;
- 5) to hand over shares on exercising rights attached to marketable securities giving access to the capital of Dassault Aviation;
- 6) to implement any market practice that would be recognized by the law or by the French Financial Markets Authority.

Within the limits imposed by regulations, the shares be purchased, sold, exchanged or transferred by any means, on any market (regulated or not), on a multilateral trading facility (MTF), via a systematic internalizer or over-the-counter through buyback of blocks of shares or otherwise, at times that the Board of Directors or the person acting in a sub-delegated capacity so decide, in accordance with the provisions provided for by law.

These means include the use of available cash as well as the use of all derivative financial



instruments, including the use of options or warrants, without any particular limit.

Up to a limit 10% of its share capital, Dassault Aviation will be able to purchase its own shares for a unit price capped at EUR 1,500 excluding acquisition charges, subject to adjustments related to transactions on its capital, including through capitalization of reserves and the allotment of bonus shares and/or a stock split or reverse stock split.

The maximum amount of funds set aside for buyback of the Company's shares may not exceed EUR 1,368,379,500; this condition is combined with that of the 10% cap of the Company's share capital.

This authorization is valid for a period of eighteen (18) months from the date of this Shareholders' Meeting. It shall enter into force as of the next meeting of the Board of Directors that will approve the implementation of this new buyback program.

The Shareholders' Meeting hereby grants all powers to the Board of Directors, with the option to sub-delegate where authorized by the law, to place any market or off-market orders, sign any agreements, draw up any documents including information documents, set the terms for the Company's market or off-market dealings, as well as the terms and conditions for acquisition and disposal of the shares, to make any declarations, including to the French Financial Markets Authority, complete all formalities and, in general, do what is necessary to execute these transactions.

The Shareholders' Meeting also grants all powers to the Board of Directors, if the law or the French Financial Markets Authority were to extend or add to the objectives authorized for the share buyback program, to inform the public, under the applicable legal and regulatory conditions, of any amendments affecting the objectives of the program.

In accordance with the provisions of Articles L. 225-211 and R. 225-160 of the French Commercial Code, the Company or the person charged with the securities services shall maintain registers of the purchase and sale of the shares acquired and sold under this share buyback program.

This authorization shall end, on the date of the next meeting of the Dassault Aviation Board of Directors that approves the entry into force of the new share buyback program, the share buyback program previously authorized by the Combined Shareholders' Meeting of January 28, 2015 for the unused portion of that program.

Thirteenth resolution

Powers to execute formalities

The shareholders, voting with the rules for quorum and majority required for Ordinary Meeting, hereby grant all powers to the bearer of a copy or an excerpt of the minutes of this meeting in order to comply with all legal filing or publication formalities.



DASSAULT AVIATION

*Société Anonyme au capital de 72.980.304 €
Siège social : 9, Rond-Point des Champs-Élysées-Marcel Dassault
75008 PARIS
712 042 456 RCS PARIS*

REQUEST FORM FOR ADDITIONAL DOCUMENTS OR INFORMATION

**(PLEASE SEND TO BNP PARIBAS SECURITIES SERVICES
CTS - SERVICES AUX ÉMETTEURS - ASSEMBLÉES
GRANDS MOULINS DE PANTIN, 9 RUE DU DÉBARCADÈRE, 93761 PANTIN CEDEX, FRANCE)**

I, the undersigned

Name, first name

Address
.....

Holder of

- registered shares
- bearer shares, recorded in an account
in the books of(1)

request to receive by mail, in conformity with article R. 225-88 of the French Commercial Code, the documents and information listed in article R. 225-83, pertaining to the Ordinary General Meeting of Shareholders of May 19, 2016,

acknowledge that I have received the documents listed in articles R. 225-76 and R. 225-81 of the afore mentioned code.

done inon2016

Signature :

Nota : In conformity with the 3rd paragraph of article R. 225-88 of the French Commercial code, any holder of registered shares may use a single request form to obtain from the Company the documents aforementioned for all succeeding meeting of shareholders.

(1) Please specify the name of the financial institution account holder (Bank, Financial Institution or Investment Service Provider).