

DIRECTION DES RELATIONS EXTÉRIEURES ET DE LA COMMUNICATION

2009 RESULTS

- **Orders:**

- ✓ 60 RAFALE France
- ✓ - 98 FALCON corporate
- ✓ Cancellation, by mutual agreement with NETJETS, of FALCON deliveries scheduled beyond 2014 (65 units). These aircraft will be reordered and delivered depending on the market evolution. NETJETS confirms its long term partnership with DASSAULT AVIATION.

- **Deliveries:**

- ✓ 14 RAFALE
- ✓ Historical record for FALCON: 77

- **Acquisition of a 26% stake in THALES**

- **Operating margin: 11.5%**

- **Net margin: 9.2%**

(before amortization of THALES Purchase Price Allocation: after amortization, net margin is 7.5%)

The Board of Directors, which met on March 17, 2010, chaired by Mr. Charles EDELSTENNE, approved the audited financial statements for the year 2009.

1. Consolidated results

1.1 Orders

Consolidated 2009 orders amount to EUR - 1.32 billion. The trend over the last five years is as follows in EUR million:

Fiscal year	Defense		Falcon	Total	% Export
	France	Export			
2005	315	150	4,061	4,526	93%
2006	391	142	4,762	5,295	90%
2007	644	239	5,382	6,265	89%
2008	956	241	4,625	5,822	81%
2009	2,276	253	- 3,851	- 1,322	NS

1.2 Net sales

Consolidated 2009 net sales amount to EUR 3.42 billion. The export share accounts for 74%. The trend over the last five years is as follows in EUR million:

Fiscal year	Defense		Falcon	Total	% Export
	France	Export			
2005	1,349	428	1,651	3,428	58%
2006	974	275	2,053	3,302	67%
2007	883	855	2,347	4,085	77%
2008	1,166	269	2,313	3,748	66%
2009	739	242	2,440	3,421	74%

1.3 Operating income

Consolidated 2009 operating income totals EUR 393 million. Operating margin is 11.5%.

1.4 Net income

Consolidated 2009 net income (*) totals EUR 315 million. Net margin (*) is 9.2%.

() before amortization of THALES Purchase Price Allocation: after amortization, net income totals EUR 257 million and net margin is 7.5 %.*

2. Acquisition of THALES shares

In accordance with the agreement signed on December 2008 with ALCATEL-LUCENT, DASSAULT AVIATION purchased on May 19, 2009 the THALES shares held by ALCATEL-LUCENT.

DASSAULT AVIATION has replaced ALCATEL-LUCENT alongside the French State as the principal private industrial shareholder of THALES. The relations between the French State and DASSAULT AVIATION are governed by a shareholders' agreement that is very similar to the one previously binding the French State and ALCATEL-LUCENT.

DASSAULT AVIATION, in accordance with the agreements signed in March 2009, also purchased on May 20, 2009, the THALES shares held by GIMD (GROUPE INDUSTRIEL MARCEL DASSAULT).

The Public Sector and DASSAULT AVIATION currently together hold a 53% stake in THALES and 63% of exerciseable voting rights, thus guaranteeing for THALES a stable shareholders' base in the long term. The breakdown of THALES shareholders as of December 31, 2009 is as follows:

	% shareholding	% voting rights
Public Sector ⁽¹⁾	27.0%	42.4%
Dassault Aviation	25.9%	20.4%
Others	47.1%	37.2%

⁽¹⁾ including SOGEPA (0.5% of the share capital and 0.8% of the voting rights), not a party in the shareholders' agreement between the French State and DASSAULT AVIATION.

The acquisition of those shares, approved by the Board of Directors, enables DASSAULT AVIATION and THALES to strengthen their expertise in systems and high-tech activities.

The strengthening of the partnership between THALES and DASSAULT AVIATION thus creates a world-class French center of excellence in strategic technologies, aviation and aerospace, defense and security, mirroring entities set up in the United States of America, the United Kingdom, Italy or Sweden around core industrial players.

For DASSAULT AVIATION, this is a long-term industrial investment that should help optimize both companies' activities in order to enhance their respective profitability.

The total purchase price of EUR 1.96 billion (EUR 38 par share) was paid as follows:

- cash to ALCATEL-LUCENT (EUR 1.57 billion),
- ½ cash, ½ credit (¼ to be paid in one year, ¼ in two years) to GIMD (EUR 0.39 billion).

THALES is accounted for under the equity method in DASSAULT AVIATION's consolidated financial statements.

3. Financial structure

The Group has defined a specific indicator, "Available cash", which reflects the Group's total liquidities minus borrowings. It covers the following balance sheet headings:

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

Consolidated available cash as of December 31, 2009 totals EUR 1.98 billion.

4. Group activities

Fiscal year 2009 was marked furthermore by :

- the continuation of negotiations for RAFALE export contracts,
- the submission of an offer to the French Defense Ministry for a MALE drone system in partnership with a foreign partner,
- the FAA and EASA certification granted to the FALCON 2000LX in April, followed by its first deliveries, and the qualification of the FALCON 7X at London City Airport,
- the manufacturing of the first parts of the nEUROn Unmanned Combat Aircraft Vehicle (UCAV) demonstrator program. This program, under the project management of DASSAULT AVIATION, includes five other European partners,
- the opening of two new service stations dedicated to FALCON aircraft in Reno (Nevada-USA) and Sao Paulo (Brazil).

5. Dividends

The Board of Directors will submit for the approval of the General Meeting of the shareholders on May 19, 2010, a resolution to distribute a total dividend of EUR 89 million, i.e. EUR 8.80 per share.

6. Members of the Board of Directors

The Board of Directors will also submit for the approval of the General Meeting the appointment of Mrs. Nicole DASSAULT and the renewal of Mr. Alain GARCIA as Directors.

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Detailed results: <http://www.dassault-aviation.com/en/aviation/press/press-kits/2010.html?L=1>

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