

Financial information



DASSAULT AVIATION Group
Quarterly information as of September 30, 2012

Order intake	37 FALCON compared to 30 as of September 30, 2011
Deliveries	43 FALCON and 6 RAFALE compared to 35 FALCON and 7 RAFALE as of September 30, 2011
Net sales	EUR 2,521 million , up by 22%

Order intake and backlog

2012 first nine months orders amounted to **EUR 2,142 million (*)**, compared to EUR 2,065 million over the 2011 same period. **Export** represented **79 %** of total new orders.

New orders, net of cancellations, stood at 37 FALCON over the 2012 first nine months compared to 30 FALCON in the 2011 same period. FALCON order intake reached EUR 1,598 million as of September 30, 2012 compared to EUR 1,391 million as of September 30, 2011.

Defense orders stood at EUR 544 million over the 2012 first nine months compared to EUR 674 million as of September 30, 2011. Order intake consisted of support and development. It decreased by 19% compared to 2011 same period which included, in particular, the contract for the upgrade of the Indian Air Force's MIRAGE 2000 fleet.

As of September 30, 2012, **consolidated backlog** amounted to **EUR 8,283 million** compared to EUR 8,751 million as of December 31, 2011, down by 5%.

() from then on, the Group is in line with other listed groups practice as it no longer posts up order intake with the annual variation of the €/ \$ exchange rate in the backlog.*

Net sales

Consolidated net sales amounted to **EUR 2,521 million** as of September 30, 2012 compared to EUR 2,066 million over the 2011 first nine months, up by 22%. **Export net sales** represented **78 %** of total net sales.

(EUR million)	2011	2012	Variation
First quarter	646	950	+ 47 %
Second quarter	671	979	+ 46 %
Third quarter	749	592	- 21 %
TOTAL	2,066	2,521	+ 22 %

FALCON net sales increased by 28% between the two periods. FALCON net sales reached EUR 1,880 million as of September 30, 2012 compared to EUR 1,474 million as of September 30, 2011. **43 FALCON** were delivered in the 2012 first nine months, compared to 35 as of September 30, 2011.



FALCON net sales represented 75% of total net sales as of September 30, 2012 compared to 71% as of September 30, 2011.

6 RAFALE were delivered to French Air Force and Navy in the 2012 first nine months, compared to 7 in the 2011 same period. Nevertheless, Defense net sales showed an 8% upturn due to an increase in support and development activities.

The book-to-bill ratio reached 0.85.

Financial situation

Consolidated available cash, indicator of the Group's total liquidities net of borrowings, reached **EUR 3,606 million** as of September 30, 2012 compared to EUR 3,274 million as of December 31, 2011.

Group activities

Regarding business jets, 2012 first nine months were marked by the progress of the FALCON 2000S flight tests, with, in particular, the demonstration of low speed performances better than expected, and the FALCON 900LX "steep approach" certification.

Regarding military activities, 2012 first nine months were marked by the RAFALE selection by India as the winner of MMRCA competition and the start of exclusive negotiations with the Indian Air Force. Indian MIRAGE 2000 modernization has continued during 2012.

Concerning UCAV (Unmanned Combat Air Vehicles):

- ground tests continued in Istres for the Unmanned Combat Air Vehicle nEUROn, as well as software integration tests in order to achieve the maiden flight. nEUROn program, with DASSAULT AVIATION as prime contractor, involves five European industrial partners.
- a preparatory study proposal, in cooperation with BAE Systems, for the launch of a UCAS (Unmanned Combat Air System) combat drone demonstrator was submitted to the French DGA and the UK Ministry of Defense and led to the attribution of a preliminary study contract on July 24th, 2012.

Concerning UAV MALE (Medium Altitude Long Endurance), 2012 first nine months were marked by:

- the proposal to the French Government of an interim MALE drone system, based on the HERON-TP developed by IAI,
- the submission to the French DGA and the UK Ministry of Defense of a proposal for a preparatory study for a MALE drone system in cooperation with BAE Systems.

2012 outlook

DASSAULT AVIATION Group expects to deliver around 65 FALCON and 11 RAFALE in 2012. Net sales should be higher than 2011 net sales.

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