

Financial information

April 24, 2014



DASSAULT AVIATION GROUP - Quarterly information as of March 31, 2014

Order intake	12 FALCON compared to 14 as of March 31, 2013
Deliveries	9 FALCON and 2 RAFALE compared to 8 FALCON and 3 RAFALE as of March 31, 2013
Net sales	EUR 586 million , down by 11% compared to the 2013 first quarter

NB: quarterly figures do not reflect the annual figures.

Order intake

2014 first quarter **orders** amounted to EUR **626 million**, compared to EUR 746 million over 2013 same period. Export represented 92% of the total order intake.

New orders stood at 12 FALCON as of March 31, 2014 compared to 14 FALCON as of March 31, 2013. FALCON order intake amounted to EUR 537 million in the 2014 first quarter compared to EUR 656 million in the 2013 first quarter.

DEFENSE orders stood at EUR 89 million as of March 31, 2014 compared to EUR 90 million as of March 31, 2013. They correspond to In-Service support and development.

As of March 31, 2014, consolidated backlog amounted to EUR 7,399 million compared to EUR 7,379 million as of March 31, 2013.

Net sales

Consolidated net sales amounted to EUR **586 million** as of March 31, 2014 compared to EUR 662 million as of March 31, 2013, down by 11%. Export net sales represented 79% of total net sales.

FALCON net sales amounted to EUR 397 million in the 2014 first quarter compared to EUR 411 million over 2013 same period. 9 FALCON were delivered in the 2014 first quarter compared to 8 in the 2013 first quarter.

FALCON net sales represented 68% of the consolidated net sales in the 2014 first quarter.

DEFENSE net sales decreased by 25% between the two periods, reaching EUR 189 million in the 2014 first quarter compared to EUR 251 million in the 2013 first quarter. 2 RAFALE were delivered to the French Air Force and Navy in the 2014 first quarter compared to 3 over 2013 same period. The decrease of In-Service Support and development activities had also contributed to the decrease of DEFENSE net sales.

The book-to-bill ratio reached 1.07 in the 2014 first quarter.

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Financial situation

Consolidated available cash, indicator of the Group's total liquidities net of borrowings, amounted to EUR **3,503 million** as of March 31, 2014 compared to EUR 3,708 million as of December 31, 2013, down by EUR 205 million.

Group activities

2014 first quarter was marked by:

- The statement of intent made by France and United Kingdom, on January 31, 2014, to launch a feasibility study of the Future Combat Air System (FCAS) which will last two years. This decision follows a preparatory phase which had involved six industrial partners: DASSAULT AVIATION and BAE Systems were designated as leaders of the project. Contracts are planned to be signed in 2014,
- On March 20, 2014, DASSAULT AVIATION organized a formation flight of the nEUROn with a RAFALE fighter and a FALCON 7X business jet. This was the first time in the world that a combat drone flew in formation with other aircraft, in this case a business jet and a combat aircraft.

2014 outlook

In 2014, DASSAULT AVIATION Group expects to deliver around 70 FALCON, provided the business jets market recovery, and 11 RAFALE. 2014 net sales should be lower than 2013 net sales.

Contact:

Stéphane Fort

Corporate Communication

Tel. : + 33 (0)1 47 11 86 90

More information on: www.dassault-aviation.com