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Thales: 2010 first-half results

- **Revenues: €5.96 billion,** an increase of **+4%** (+1% organic increase[1])
- **Order intake: €5.14 billion,** a decrease of **-12%** (-14% organic decrease[1]), after two very good years in 2008 and 2009, benefiting from a strong intake of orders of unit value over €100 million
- **EBIT[2]: €204 million** (**3.4%** of revenues) compared with €68 million in first half of 2009
- **Net income, Group share: €138 million** compared with €12 million in first half of 2009

Neuilly-sur-Seine, 28 July 2010 – The Board of Directors of Thales (NYSE Euronext Paris: HO) met on 28 July 2010 to review the results for the first half of 2010[3]. The Group's Chairman and Chief Executive Officer, Luc Vigneron, said: *"**With growing pressure on public spending in Europe and North America, our first-half results are fully in line with what we expected at the beginning of the year. Thales has begun to turn around its results and continues to be focused on improving performance and deploying a dynamic growth strategy in emerging countries' economies**."*

Key figures at 30 June 2010 ***(in millions of euros)***	**H1 2010**	**H1 2009**	***Total change***	*Organic change*
Order intake	**5,144**	**5,860**	***-12%***	*-14%*
Order book	**24,903**	**24,731**[4]	***+1%***	*-3%*
Revenues	**5,955**	**5,744**	***+4%***	*+1%*
EBIT (after restructuring)	**204**	**68**	***+199%***	*+134%*
% of revenues	**3.4%**	**1.2%**		
Net income, Group share	**138**	**12**		
Net debt	**595**	**886**		

[1] In this press release, "organic" means "on a like-for-like basis and with constant exchange rates".
[2] Before impact of purchase price allocation (PPA) (see details in appendix).
[3] At the date of this release, the audit of financial statements is complete and the certification report is in the process of being issued.
[4] At 31 December 2009.

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Order intake

New order intake for the first half of 2010 amounted to €5,144 million, down 12% (-14% organically) compared with the same period of 2009, which benefited from large orders, in particular on export markets. The book-to-bill ratio stood at 0.86 at 30 June 2010. Exchange rate variations had a positive impact of €119 million on order intake, €67 million of which was related to changes in the value of the Australian dollar.

The order intake figures include three orders with a unit value of more than €100 million: two satellites for an affiliate of Gazprom in Russia, a logistic support contract for the Watchkeeper UAV programme in the United Kingdom, and a major order for in-flight entertainment systems. Orders with a unit value of less than €100 million, which had been the most affected by the economic environment in 2009, recorded a slight upturn in the first half of 2010.

At 30 June 2010, the consolidated order book stood at €24,903 million, which is practically the same as at 31 December 2009 and continues to represent approximately 23 months of revenues.

Order intake by business[1]

2010 first-half order intake *(in millions of euros)*	**H1 2010**	**H1 2009**	***Total change***	*Organic change*	Book-to-bill
Defence & Security	**2,605**	**3,104**	***-16%***	*-19%*	0.76
Aerospace & Transport	**2,514**	**2,731**	***-8%***	*-9%*	1.00
Other and divested businesses	*25*	*25*	*N/A*	*N/A*	
Order intake	**5,144**	**5,860**	***-12%***	*-14%*	0.86

Defence & Security order intake amounted to €2,605 million, 16% lower than in the first half of 2009 (-19% organically). Overall, after the very strong order intake in 2009 (partly as a result of national stimulus plans), the expected pressure on defence orders was confirmed in the first half of 2010. Air Operations recorded a substantial reduction in order intake at 30 June, with the Asian orders for civil radars that were booked in the first quarter only partly offsetting the absence of major military orders (in the first half of 2009, the Air Operations business had booked the replication contracts on the LOC1 programme with NATO and the GM400 contracts with Finland). New orders for C4I Systems were also substantially lower than in the first half of 2009, when order intake had been particularly high (with the Mexico City urban security project and several communication system contracts in export markets). Nevertheless, order intake by the critical

[1] refer to appendix for the definition of the business segments

information systems business stabilised in the first half of 2010. By contrast, growth in order intake was particularly strong in Defence Mission Systems, with the Watchkeeper integrated logistic support contract and the Rafale modernisation and support contracts. Land Defence order intake was also higher, with several new optronics orders.

Aerospace & Transport orders amounted to €2,514 million, a 8% decrease (-9% organically) compared with the same period of 2009, but the book-to-bill ratio nevertheless remains at 1. Despite orders for four new satellites, including two for Gazprom, space orders declined markedly compared with the first half of 2009, when several major contracts (Globalstar, Cygnus) had been awarded. The contract with Iridium in the United States for an 81-satellite constellation is not included in the orders of this first-half, as it is expected to be effective only in the second half of 2010 once financing arrangements have been finalised. Transportation System orders were also markedly lower than in the first half of 2009, when this business had booked major contracts (North-South Railway contract in Saudi Arabia, high-speed train lines in Spain), and despite the award of a contract to upgrade signalling systems on New York's Flushing Line. In contrast, the Avionics business saw a strong increase in order intake, with good momentum in in-flight entertainment systems (B787 for Qatar Airways, B777 for Saudi Arabian Airlines), higher orders for helicopter avionics, and an improvement in tubes and medical imaging systems.

Order intake by geographical area of origin[1]

2010 first-half order intake *(in millions of euros)*	**H1 2010**	**H1 2009**	***Total change***	*Organic change*	Book-to-bill
Area A	**1,766**	**1,311**	***+35%***	*+24%*	0.85
Area B	**1,067**	**1,522**	***-30%***	*-31%*	0.90
France	**2,308**	**3,024**	***-24%***	*-24%*	0.86
Other and divested businesses	*3*	*3*	*N/A*	*N/A*	
Order intake	**5,144**	**5,860**	***-12%***	*-14%*	0.86

In **Area A**, order intake stood at **€1,766 million** at 30 June 2010, an increase of 35% (24% organically) over the first half of 2009. A particularly significant increase in new orders was recorded in the United States, with the contracts for in-flight entertainment systems and upgrades to the New York subway mentioned above. Order intake in the Netherlands rose sharply, with the signing of several new naval support contracts. By contrast, order intake in the United Kingdom was slightly lower than in the first half of 2009, despite the support contract for the Watchkeeper UAV system.

[1] refer to appendix for the definition of the geographical areas

In **Area B**, order intake stood at **€1,067 million** at 30 June 2010, a decrease of 30% (-31% organically) over the first half of 2009, when Saudi Arabia and Spain had booked several major orders for signalling systems (North-South Railway and Mecca metro in Saudi Arabia, high-speed rail lines in Spain), which were only partly offset by the Porto metro contract in Portugal and the Bangalore metro contract in India booked in 2010. By contrast, naval and air traffic management contracts pushed order intake higher in Germany. New orders booked in Italy were significantly lower because of a relative decrease in space orders (the Cygnus contract for the International Space Station had been booked in 2009).

New orders in **France** fell, as expected, with first-half order intake amounting to **€2,308 million**, a decrease of -24% compared with the same period of 2009, when French units had booked a number of major orders (several satellites, the Mexico City urban security contract, GM400 radars for Finland, and the LOC1 replications). Nevertheless, in addition to several satellite orders, a significant flow of smaller contracts was recorded in the first half. These include systems for combat aircraft, optronics, defence communications, avionics for military helicopters, civil radars, and tubes and medical imaging systems.

Revenues

Consolidated revenues amounted to **€5,955 million** at 30 June 2010, compared with €5,744 million at 30 June 2009, an organic increase of **+4%** (+1% organically). **Exchange rate fluctuations** impacted revenues by +€158 million, primarily as a result of the conversion into euros of the revenues of subsidiaries based outside the euro zone. The main fluctuations involved the strengthening of the Australian dollar (+€71 million), the Canadian dollar (+€25 million), the US dollar and sterling against the euro. Changes in the scope of consolidation[1] impacted revenues by +€16 million.

Revenues by business

H1 2010 revenues *(in millions of euros)*	**H1 2010**	**H1 2009**	***Total change***	*Organic change*
Defence & Security	**3,401**	**3,338**	***+2%***	*-1%*
Aerospace & Transport	**2,520**	**2,369**	***+6%***	*+4%*
Other and divested businesses	*34*	*37*	*N/A*	*N/A*
Revenues	**5,955**	**5,744**	***+4%***	*+1%*

[1] Consolidation of CMT Medical Technologies from 1 July 2009, and of 50% of Sapura Thales Electronics from 1 June 2010

Defence & Security revenues amounted to **€3,401** million compared with €3,338 million for the first half of 2009, representing a 2% increase (-1% in organic terms). Land Defence systems revenues remained stable, despite lower sales by the missiles business. C4I Systems revenues were also stable, despite lower business volumes in tactical radios in the United States and a persistently difficult climate in critical information systems. Defence Mission Systems revenues also fell slightly, with lower billings on the Rafale programme and despite growth in sonar revenues (FREMM and NH90 in France, ALFS in the United States). By contrast, the Air Operations business recorded strongly higher revenues following the orders booked last year (GM400 radars, LOC1 replication contracts).

Aerospace & Transport revenues amounted to €2,520 million, up 6% (4% organically) compared with the first half of last year. Overall space revenues were stable. The Transportation Systems business recorded higher revenues, in particular as a result of billings on the rail contracts booked last year in Saudi Arabia. Avionics revenues were also higher as the result of an uptick in billings for in-flight entertainment systems, which offset lower sales for regional aircraft (and to a lesser extent for Airbus, with a combined contract mix and pricing effect), and continuing softness in support markets. Increased revenues of tubes and imaging systems, reflecting the recent upturn in orders in these short-cycle activities, contributed to the revenue growth in avionics.

Revenues by geographical area of origin

H1 2010 revenues *(in millions of euros)*	**H1 2010**	**H1 2009**	***Total change***	*Organic change*
Area A	**2,073**	**1,869**	***+11%***	*+3%*
Area B	**1,184**	**1,097**	***+8%***	*+6%*
France	**2,695**	**2,773**	***-3%***	*-3%*
Other and divested businesses	*3*	5	*N/A*	*N/A*
Revenues	**5,955**	**5,744**	***+4%***	*+1%*

In **Area A** , revenues amounted to **€2,073 million**, up 11% (3% organically) compared with the first half of 2009. Growth was particularly strong in the United Kingdom, the United States and the Netherlands. The increase in revenues in the United Kingdom was driven by higher billings on the FSTA tanker aircraft contract, among others. In the United States, where revenues were markedly higher, increases in in-flight entertainment and air traffic management offset the decrease in tactical radios. Finally, the Netherlands recorded a strong increase in revenues as a result of higher billings on naval contracts with Morocco and Denmark.

In **Area B**, revenues amounted to **€1,184 million**, up 8% (6% organically) compared with the first half of 2009. The improvement was driven by Italy and Saudi Arabia, while revenues in Germany were stable. Revenues also grew in Italy, driven by billings on the Dubai metro programme. In Saudi Arabia, the increase in revenues reflects billings on the transport contracts signed the year before. These positive developments offset lower revenues in Spain, where Transportation Systems billings had been particularly high in 2009 as a result of the high-speed rail contracts.

In **France**, revenues decreased slightly (-3%) to **€2,695 million**. Revenues from airborne systems, optronics and avionics units fell significantly, largely because of contract milestones on defence programmes and the persistently poor climate in commercial aviation. Space revenues were practically identical as work continued on the Yahsat programme in the United Arab Emirates and the Globalstar constellation project. By contrast, solid revenue growth was recorded by French units active in sonar (with projects in France and the United States), surface radar (NATO projects, COOPANS air traffic management project in Europe), military simulation, and tubes and imaging systems.

Results

EBIT[1] stood at **€204 million**, or **3.4%** of revenues, compared with 68 M€ (1.2% of revenues) for the same period of last year. This three-fold increase in EBIT mainly reflects lower negative cost variances on contracts compared with the same period of 2009, particularly in Aerospace & Transport.

The introduction of more stringent criteria for capitalising research and development expenses reduces EBIT margin by approximately 0.5 percentage points. Restructuring costs amounted to €47 million, or 0.8% of revenues, compared with €42 million (0.7% of revenues) for the first half of 2009.

EBIT by business

EBIT H1 2010 *(in millions of euros)*	**H1 2010**	**H1 2009**	***Total change***	*Organic change*
Defence & Security	**207**	**192**	***+8%***	*+5%*
in % of revenues	***6.1%***	***5.8%***		
Aerospace & Transport	**7**	**-106**	***ns***	*ns*
in % of revenues	***0.3%***	***-4.5%***		
Other and divested businesses	*-10*	*-18*	*N/A*	*N/A*
EBIT	**204**	**68**	***+199%***	*+134%*
en % of revenues	**3.4%**	**1.2%**		

[1] Before impact of purchase price allocation (PPA)

Defence & Security recorded EBIT of **€207 million**, which represents 6.1% of revenues and a 8% increase (5% organically) over the first half of 2009. This slight overall increase is a result of varied performances by the individual segments making up the Defence & Security business. In C4I Systems, profitability was affected by lower volumes in tactical communications in the United States, the difficult climate in critical information systems, the progressive ramp-up of the civil security activities and higher research and development costs. Land Defence systems also recorded lower profitability for the first half of 2010 as a result of the lower sales by the missiles business mentioned above, as well as high marketing and sales expenses and research and development costs recorded during this period. By contrast, Air Operations improved profitability as a result of higher volumes, particularly in air traffic control. Profitability also strongly improved at Defence Mission Systems compared with the first half of 2009, when large provisions had been booked for naval electronic warfare contracts and the Meltem maritime patrol and surveillance programme for Turkey.

Aerospace & Transport recorded positive EBIT of **€7 million** (0.3% of revenues), compared with a loss of €-106 million for the first half of 2009. This return to profitability essentially results from the significant reduction of losses in Avionics thanks to a sharp drop in negative cost variances on contracts (a charge of €-102 million had been booked at 30 June 2009 for the A400M programme). Lower negative cost variances on ticketing contracts also led to a significant improvement in the profitability of the Transportation Systems businesses, despite restructuring costs in France and lower profitability from signalling activities. Finally, the profitability of the space businesses continued to improve, reflecting a better contract mix.

EBIT by geographical area of origin

EBIT H1 2010 *(in millions of euros)*	**H1 2010**	**H1 2009**	***Total change***	*Organic change*
Area A	**95**	**75**	***+28%***	*+18%*
in % of revenues	**4.6%**	**4.0%**		
Area B	**49**	**70**	***-30%***	*-35%*
in % of revenues	**4.1%**	**6.4%**		
France	**62**	**-61**	***ns***	*ns*
in % of revenues	**2.3%**	**-2.2%**		
Other and divested businesses	*-2*	*-16*		
EBIT	**204**	**68**	***+199%***	*+134%*
in % of revenues	**3.4%**	**1.2%**		

Area A recorded EBIT of **€95 million** (4.6% of revenues), an increase of 28% (18% organically). This improvement was driven by the United States, the Netherlands and Canada. In the United States and the Netherlands, the improvement in EBIT was primarily the result of higher business volumes (in-flight entertainment, naval), while ebbing development costs in civil aeronautics boosted profitability in Canada.

Area B recorded EBIT of **€49 million** (4.1% of revenues), a decrease of 30% (35% in organic terms) compared with the first half of 2009, with good performance in Italy only partly offsetting lower profitability in Spain and Germany and an increase of €11 million in restructuring charges.

France recorded EBIT of **€62 million** (2.3% of revenues), compared with a loss of €-61 million in the first half of 2009. Most of this improvement is the result of a sharp reduction in negative cost variances on contracts compared with the first half of 2009. In addition, profitability was markedly higher in the space business and, to a lesser extent, in the tubes and medical imaging systems business. These improvements were nonetheless offset by the persistently unfavourable business climate in civil aeronautics, and by the reduction, as expected, of business volumes in several segments of the defence market (military avionics and onboard systems, optronics, support, missile electronics).

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Income of operating activities includes a €35 million charge for the award handed down on 3 May 2010 in the arbitration against the Republic of China Navy (Taiwan)[1], as well as a capital gain of €33 million related to the sale of the 20% stake held by Thales in Camelot Group plc[1], the operator of the UK national lottery

Net financial expense amounted to **€-34 million**, which is significantly lower than in the first half of 2009 (€-60 million), particularly as a result of exchange rate fluctuations in highly volatile currency markets. **Other components of pension charges** amounted to **€-38 million**, compared with €-59 million for the first half of 2009, when a non-recurring expense of €17 million had been recognised for the United Kingdom. **Equity in income of unconsolidated affiliates**[2] remained practically unchanged at **€30 million,** compared with €29 million at 30 June 2009.

[1] See below, "Recent events"
[2] Before impact of purchase price allocation (PPA)

Net income, Group share[1] for the first half of 2010 increased substantially to **€138 million** (compared with €12 million for the first half of 2009), after a tax expense[1] of €12 million (compared with tax income[2] of €33 million for the first half of 2009).

Financial situation at 30 June 2010

Free operating cash flow[2] for the first half of the year stood at **€-457 million**, compared with €-20 million for the first half of 2009. This evolution results from the impact of a €-187 million net increase of late payments by the French Ministry of Defence (after sale of receivables) compared with the first half of 2009 and of early inflows of cash of about €200 million, initially scheduled for early 2010 but received at the end of 2009.

At 30 June 2010, **net debt** stood at **€595 million**, compared with €91 million at the end of December 2009, but was still lower than at 30 June 2009 (€886 million), and **shareholders' equity (excluding minority interests)** amounted to **€3,807 million**, compared with €3,895 million at 30 June 2009. Thales has access to confirmed, undrawn bank credit lines for an amount of €1,500 million maturing at end-2011 with no prepayment provisions linked to ratings or financial covenants. Despite being downgraded recently by one notch by Standard & Poors and Moody's, the long-term ratings of Thales (BBB+/A2, outlook stable) continue to reflect a high-quality financial profile and put the Group on a footing that is similar to or higher than its peers.

Recent events

Arbitration against the Republic of China Navy (Taiwan)

Thales has been notified of the award handed down on 3 May 2010 in the arbitration against the Republic of China Navy (Taiwan). This award was made as a result of an alleged breach of the terms pertaining to the use of intermediaries contained in a contract entered into in 1991 by Thomson-CSF (now Thales) for the supply of six Lafayette frigates to Taiwan.

The total amount of the award is set at US$482 million and €82 million bearing interest as from August 2001, as well as around €15 million bearing interest as from 3 May 2010, i.e. a total of around €630 million (including interest).

The company has filed a petition for nullity with the Paris Court of Appeal.

[1] Before impact of purchase price allocation (PPA)

[2] Operating cash flow plus changes in working capital requirement (WCR) and reserves for contingencies, less payment of pension benefits (excluding deficit payments on pensions in the UK), less tax, less net operating investments: see details in annex

The Thales share in this litigation represents 27.463% of the total, and corresponds to its industrial share in the supply contract. In view of the provisions booked earlier, an additional amount of €35 million (before tax) has been recorded in the financial statements at 30 June 2010.

Sale of interest in Camelot Group plc (United Kingdom)

At the end of June 2010, the United Kingdom's National Lottery Commission approved the sale of Thales's 20% interest in Camelot Group plc, the operator of the UK national lottery, to the Canadian pension fund Ontario Teachers Pension Plan. A capital gain of €33 million has been recognised in the accounts at 30 June 2010.

Views for the current financial year

With continuing uncertainty in the global economy, growing pressure on public spending and a still fragile commercial aeronautics sector, Thales's performance is fully in line with the full-year guidance given at the start of the year.

EBIT has markedly recovered, largely due to a sizeable reduction in negative cost variances on contracts, which had significantly affected the Group's profitability in 2009. However, uncertainties remain on a number of complex aeronautical and ticketing programmes and, in particular, as to the outcome of ongoing discussions with the Turkish defence ministry on the Meltem project, and with Airbus on the A400M programme. These could have a material impact on the results of these programmes during the current financial year.

Overall, Thales confirms its expectations for the full year: stable revenues, lower order intake compared with the very high level achieved in 2009, and an EBIT margin of between 3% and 4%.

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APPENDIX

> Segment definitions

Businesses

Defence& Security: Defence & Security C4I systems, Defence Mission Systems, Land Defence, Air Operations

Aerospace & Transport: Avionics, Transportation Systems, Space

Geographical areas

Area A: USA, Canada, UK, Netherlands, Norway, South Korea, Australia, Northern and Central Europe, Northern Asia

Area B Germany, Austria, Switzerland, Italy, Spain, Singapore, Latin America, Rest of Europe, Middle East & Africa, West Asia, South Asia

France

> Order intake – H1 2010 by destination

(in millions of euros)	**H1 2010**	**H1 2009**	***Total change***	*Organic change*	**H1 2010 in %**
France	1,074	1,154	***-7%***	*-7%*	21%
UK	536	555	***-3%***	*-6%*	10%
Other European countries	1,436	1,754	***-18%***	*-19%*	28%
Total Europe	**3,046**	**3,463**	***-12%***	***-13%***	**59%**
North America	610	566	***+8%***	*+4%*	12%
Asia Pacific	693	678	***+2%***	*-8%*	13%
Near and Middle East	570	618	***-8%***	*-8%*	11%
Rest of world	225	535	***-58%***	*-58%*	5%
Total outside Europe	**2,098**	**2,397**	***-12%***	***-16%***	**41%**
Order intake	**5,144**	**5,860**	***-12%***	***-14%***	**100%**

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> Consolidated revenues – H1 2010 by destination

(in millions of euros)	H1 2010	H1 2009	***Total change***	*Organic change*	H1 2010 en %
France	1,309	1,399	***-6%***	*-7%*	22%
UK	767	662	***+16%***	*+13%*	13%
Other European countries	1,530	1,556	***-2%***	*-2%*	26%
Total Europe	**3,606**	**3,617**	***-0%***	***-1%***	**61%**
North America	590	546	***+8%***	*+4%*	10%
Asia Pacific	820	734	***+12%***	*-2%*	14%
Near and Middle East	600	532	***+13%***	*+11%*	10%
Rest of world	339	315	***+8%***	*+6%*	5%
Total outside Europe	**2,349**	**2,127**	***+10%***	***+4%***	**39%**
Consolidated revenues	**5,955**	**5,744**	***+4%***	*+1%*	**100%**

> Order book by destination – at 30 June 2010

in millions of euros	30 June 2010	31 Dec 2009	*%*
France	6,388	6,608	26%
UK	4,200	4,065	17%
Other European countries	5,952	5,990	23%
Total Europe	**16,540**	**16,663**	**66%**
North America	1,434	1,281	6%
Asia Pacific	3,203	3,072	13%
Near and Middle East	2,188	2,154	9%
Rest of world	1,538	1,561	6%
Total outside Europe	**8,363**	**8,068**	**34%**
Order book	**24,903**	**24,731**	**100%**

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> Order book by business – at 30 June 2010

in millions of euros	30 June 2010	31 Dec 2009	***Total change***	*Organic change*
Defence & Security	15,032	15,223	***-1%***	*-5%*
Aerospace & Transport	9,801	*9,408*	***+4%***	*+0%*
Other and divested businesses	*70*	*100*	***-30%***	*-36%*
Total	**24,903**	**24,731**	***+1%***	***-3%***

> Impact of purchase price allocation (PPA)

in millions of euros	**H1 2010 before PPA**	PPA impact	**H1 2010 published**
Cost of sales	-4,706	--	-4,706
Amortisation of intangible assets acquired	--	-41	-41
EBIT	**204**	**-41**	**164**

Income tax	-12	14	1
Equity in income of unconsolidated affiliates	29	-4	25
Net income, Group share	**138**	**-31**	**106**

> Net cash flow – H1 2010

in millions of euros	**H1 2010**	**H1 2009**
Operating cash flow	**390**	**197**
Change in WCR and contingency reserves	-633	42
Payment of pension benefits and scheme settlements	-35	-35
Income tax paid	-38	-46
Net operating cash flow	**-316**	**158**
Net operating investments	-141	-178
of which capitalised R&D	*18*	*48*
Free operating cash flow	**-457**	**-20**
Net (acquisitions)/disposals	-5	-149
Deficit payments on pensions in the UK	-32	-28
Dividends	-98	-205
Net cash flow	**-592**	**-402**