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A Dassault Who Thinks Beyond the Blue Horizon



Williams Stevens

Laurent Dassault, vice president of Groupe Industriel Marcel Dassault, the conglomerate founded by his grandfather, shown at Artcurial in 2006.

By NAZANIN LANKARANI

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PARIS — When he is not negotiating the sale of a Dassault Falcon aircraft, chances are Laurent Dassault is leafing through an auction catalogue, playing polo in Chile or tasting a new vintage from the family-owned vineyard in the Bordeaux region.

For a multifaceted man driven by personal passions, what may appear as pastimes are activities central to Mr. Dassault's work as vice president of Groupe Industriel Marcel Dassault, the conglomerate founded by his grandfather.

“The survival of our core businesses over time depends on diversification,” Mr. Dassault, 56, said in a recent interview in his Paris office at the headquarters of the company, which posted revenue of €19 billion, or about \$27 billion, last year.

Mr. Dassault, who has degrees in law and business, left a 13-year banking career to join the family business in 1991. Finding new opportunities outside of the businesses for which the group is best known — aeronautics and technology — is what keeps him engaged in this year of economic downturn.

“My responsibility is to use diversification for the growth we need to sustain our future generations,” he said.

This year, the company has not been spared its share of woes. In July, Dassault Aviation reported declining sales for the first half of 2009 because of order cancellations. The aircraft manufacturing subsidiary is the group’s highest-grossing, with revenue of €3.75 billion in 2008.

A deal announced this month for the sale of 36 Dassault Rafale fighter jets to Brazil, the group’s first foreign order of that type, is expected to be completed in 2010.

Artcurial, the Paris-based auction house and another Dassault subsidiary, reported a 25 percent decline in sales last year, generating €93.7 million from the sale of art, design, collectible cars and thoroughbred horses. The figure placed Artcurial in third place among French auction houses for 2008, behind Sotheby’s France and Christie’s France.

Since 2006, as president of the strategic development committee of Artcurial, Mr. Dassault has been looking for new art-market opportunities.

“2009 will be a difficult year for all auction houses,” he said. “But it is a good time for us to conquer terrain not already occupied by Christie’s and Sotheby’s. It is our way of promoting French art and entrepreneurship abroad.”

By the end of the year, Artcurial, which also has a presence in mainland China, plans to enter into a venture with a partner in Abu Dhabi. The emirate, which already has cultural partnerships with the Sorbonne and the Louvre Museum, would allow Artcurial to hold two sales a year there starting in 2010.

Mr. Dassault is taking his cue from the Avignon Forum, a cultural gathering along the lines of the World Economic Forum in Davos, Switzerland, where for the first time the heads of European culture ministries and creative industries met in November to discuss means of promoting cultural activity globally.

“Culture has become a significant vehicle of regional development,” Mr. Dassault said, citing the Guggenheim Museum Bilbao, which has revitalized local industries in Bilbao, Spain, since it opened in 1997.

“What is extraordinary in Abu Dhabi is the democratic redistribution of petrodollars in the form of museums open to the public, which is in turn attracting other investors,” he said.

François de Ricqlès, vice president of Christie’s France, concurs. “With Laurent’s guidance, Artcurial has put forth the cultural face of the auction house,” he said.

Next month, Mr. Dassault, who last year was made an officer of the Order of Arts and Letters for his promotion of the arts in France, will host for the second time a gala dinner in honor of the nominees of the Marcel Duchamp Prize. The winner will have a solo exhibition at the Pompidou Center, an arts and cultural complex in Paris.

“With a discreet profile but a passion for art, Laurent has been effective in supporting the work of the Pompidou Center,” said Alain Seban, president of the center.

As president of Château Dassault and Château La Fleur Merissac, two of the Dassault group’s wine growing businesses in the Saint-Émilion area of Bordeaux, Mr. Dassault has parlayed his passion for the art of winemaking into a venture on an international scale.

The Château Dassault Saint-Émilion, ranked a grand cru classé, reported revenue of €1.7 million in 2008.

“We now have over 700 hectares of vineyards in Argentina and Chile,” Mr. Dassault said, referring to about 1,700 acres of properties. “A future Dassault may want to settle there one day.”

Synergy with aeronautics is not apparent at first glance, but Mr. Dassault makes a connection.

“Delegations of aircraft builders who visit our assembly lines in Bordeaux-Mérignac can also visit the vineyards,” he said.

“They discover, to their amazement, that an airplane builder can also be a great winemaker,” he added.

A second son among four siblings, the third generation of a patriarchal family where his father, Serge, 84, still runs the family empire with an iron fist, Mr. Dassault has faced the task of establishing an identity independent of his last name.

“The challenge for me has been to carve out a first name in the shadow of a famous father and grandfather,” said Mr. Dassault, himself a father of two.

“I would like to be remembered as a strategist with imagination,” he said. “To be an heir is futile. I do my work, and I am useful.”