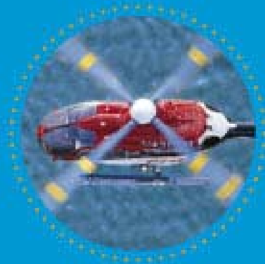
# Full Year 2009 Earnings

Conference Call, 9th March 2010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**CFO**

# Safe Harbour Statement



**Disclaimer**

This presentation includes forward-looking statements. Words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may” and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements made about strategy, ramp-up and delivery schedules, introduction of new products and services and market expectations, as well as statements regarding future performance and outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

**These factors include but are not limited to:**

- Changes in general economic, political or market conditions, including the cyclical nature of some of EADS’ businesses;
- Significant disruptions in air travel (including as a result of terrorist attacks);
- Currency exchange rate fluctuations, in particular between the Euro and the U.S. dollar;
- The successful execution of internal performance plans, including cost reduction and productivity efforts;
- Product performance risks, as well as programme development and management risks;
- Customer, supplier and subcontractor performance or contract negotiations, including financing issues;
- Competition and consolidation in the aerospace and defence industry;
- Significant collective bargaining labour disputes;
- The outcome of political and legal processes, including the availability of government financing for certain programmes and the size of defence and space procurement budgets;
- Research and development costs in connection with new products;
- Legal, financial and governmental risks related to international transactions;
- Legal and investigatory proceedings and other economic, political and technological risks and uncertainties.

As a result, EADS’ actual results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. For a discussion of factors that could cause future results to differ from such forward-looking statements, see EADS’ “Registration Document” dated 22nd April 2009.

Any forward-looking statement contained in this presentation speaks as of the date of this presentation. EADS undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.

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# A400M update



## Signature of a principle agreement in which the nation customers agree to:

- Increase the price of the contract by € 2 bn;
- Waive all liquidated damages related to current delays;
- Provide an additional amount of € 1.5 bn in exchange for a participation in future export sales (Export Levy Facilities);
- Accelerate pre-delivery payments in the period of 2010 to 2014;
- Original contract to be amended.

## Financial Implications:

- Provision update based on principal agreement and management assumptions;
- Management assumptions: Export Levy Facility included in the provision calculation; escalation formula of the original contract; programme risk contingency; no further liquidated damages;
- Reassessment of management assumptions could have a significant impact on future results;
- EBIT* pre-tax impact for EADS: € -1.8 bn for FY 2009 (balance sheet provision FY 2009: € 2.5 bn);
- Free Cash Flow: willingness of the parties to mitigate negative cash impacts in the short term.

* Pre-goodwill impairment and exceptionals.

# Group Highlights: FY 2009



## Business highlights

- Challenging commercial environment in 2009; proactive order book management;
  - Order book € 389 bn at FY 2009 of which Defence € 57 bn;
- 2010: Commercial momentum improving. Decision taken to increase Single Aisle production to rate 36 per month from December;
- Strong delivery patterns across all businesses:
  - 498 commercial aircraft, 558 helicopters, 7 Ariane 5 launchers, EF Tranche 2 ramp-up;
- A400M : Successful first flight.

## Financial Highlights

- Revenues € 42.8 bn, of which € 28.1 bn for Airbus;
- EBIT* before one-off: € 2.2 bn for EADS, € 1.1 bn for Airbus, in line with guidance;
- Net cash: € 9.8 bn; refinancing of € 1 bn Euro bond completed;
- Free Cash Flow generation of € 0.6 bn:
  - Improved by unexpected government payments in December;
  - Customer financing needs lower than expected;
  - Free Cash Flow before A400M € 0.6 bn, better than guidance.
- Net Loss € -0.8 bn, weighed down by A400M charge of € 1.8 bn.

* Pre-goodwill impairment and exceptionals.

# Efficiency and Integration



**Power 8: € 2.0 bn gross savings in Airbus completed by end 2009, compared to projected cost base.**

- **ROC:** ~8,000 overhead positions reduced 2009; less costly than expected; restructuring provision adjusted € +140 m; working on 2,000 positions to be reduced in 2010;
- **Supply chain** streamlining and **logistics** integration;
- **Lean manufacturing** implemented across all sites.

**Power 8+: € 1.0 bn gross annual savings at EADS targeted for end 2012, compared to projected cost base, now starting.**

- **Airbus:** Continue Power 8 efforts; Redesign implementation SA / LR; Subcontracting engineering off-shoring; more low cost dollar zone sourcing;
- **Eurocopter:** Lead time reduction, enhanced productivity;
- **Astrium and DS:** Engineering optimisation, production flow management, procurement improvement.

**Future EADS: € 350 m gross annual savings targeted for end 2012, compared to projected cost base.**

- Savings will be achieved through simplification, harmonisation and integration of support functions;
- 700 people working on 120 projects – for details see slide 25 in appendix;
- Integration and Co-ordination:
  - Airbus Military: optimisation of programme management and resource allocation;
  - Co-ordination of Space and Defence: creation of Centre of Excellence electronics manufacturing and manufacturing-related engineering.
- After Non Recurring Cost impact, net EBIT impact neutral in 2010, slightly positive in 2011.

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# FY 2009 Financial Highlights



| in € bn | FY 2009 | FY 2008 | Change |
|---|---|---|---|
| Revenues | 42.8 | 43.3 | -1% |
| *of which Defence* | *10.8* | *11.0* | *-2%* |
| **EBIT* before one-off** | **2.2** | **3.3** | **-33%** |
| Order intake | 45.8 | 98.6 | -54% |

| in € bn | Dec. 2009 | Dec. 2008 | Change |
|---|---|---|---|
| Total Order book** | 389.1 | 400.2 | -3% |
| *of which Defence* | *57.3* | *54.9* | *+4%* |

- **Decrease in EBIT* before one-off mainly due to:**
  - **Deterioration of hedge rates and pricing on Airbus commercial deliveries, partially compensated by Power 8 savings.**
- **A380 continues to weigh substantially on EBIT before one-off.**

* Pre-goodwill impairment and exceptionals

** Order book based on list prices

# FY 2009 EBIT* Before One-off



| in € bn | | EADS Group | Airbus Division |
|---|---|---|---|
| **EBIT* before one-off 2009** (see slide 27 for 2008 detail). | | 2.15 | 1.07 |
| *% Revenues (excl. A400M early stage revenues € 0.5 bn)* | | *5.1%* | *3.9%* |
| **One off impacts:** | | | |
| • A400M ** | A400M Provision € - 1.8 bn | (1.85) | (1.82) |
| • Foreign exchange impact on A400M | | 0.03 | 0.03 |
| • A380 Loss Making Contract provision update | | (0.24) | (0.24) |
| • Revaluation of all Loss Making Contracts ($ and £) | | (0.05) | (0.05) |
| • $ PDP reversal and balance sheet revaluation | | (0.44) | (0.44) |
| • Other one-off | | 0.08 | 0.08 |
| **EBIT* Reported** | | (0.32) | (1.37) |

* Pre-goodwill impairment and exceptionals

** After currency impact: € - 1.82 bn at EADS, € - 1.79 bn at Airbus.

# FY 2009 Profit & Loss Highlights



| | FY 2009 € m | FY 2009 in % of Revenues | FY 2008 € m | FY 2008 in % of Revenues |
|---|---|---|---|---|
| **EBIT*** | **(322)** | **(0.8%)** | **2,830** | **6.5%** |
| Self-financed R&D** | 2,825 | 6.6% | 2,669 | 6.2% |
| **EBIT* before R&D** | **2,503** | **5.8%** | **5,499** | **12.7%** |
| Interest result | (147) | (0.3%) | 36 | 0.1% |
| Other financial result | (445) | (1.0%) | (508) | (1.2%) |
| Taxes | 220 | 0.5% | (703) | (1.6%) |
| **Net income (loss)** | **(763)** | **(1.8%)** | **1,572** | **3.6%** |
| **EPS***** | **€ (0.94)** | | **€ 1.95** | |

* Pre-goodwill impairment and exceptionals

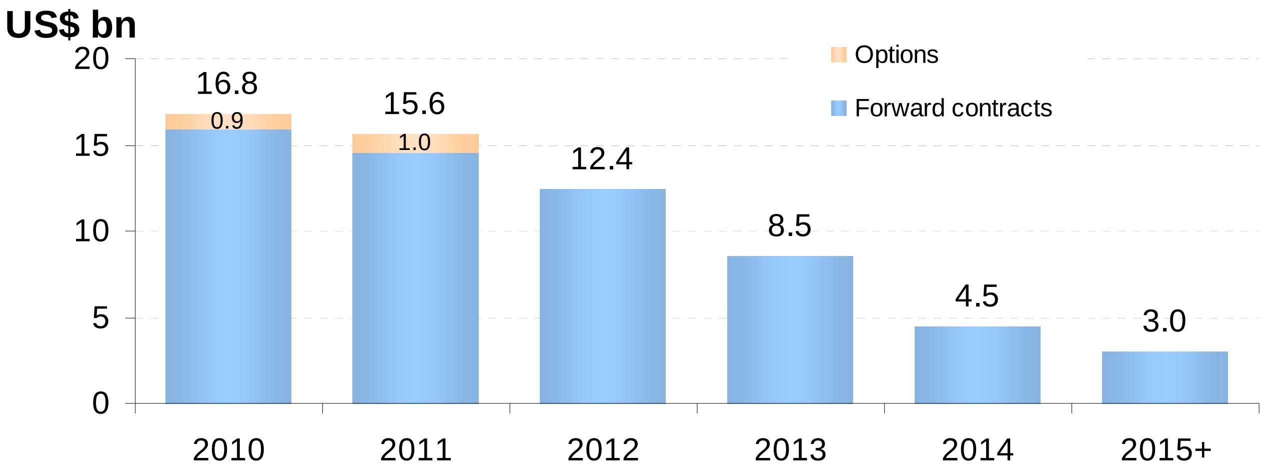
** IAS 38: € 46 m capitalised during FY 2009; € 87 m capitalised during FY 2008

*** Average number of shares outstanding: 809,698,631 in FY 2009; 806,978,801 in FY 2008

# Currency Hedge Policy

- Approximately 50% of EADS' US$ revenues naturally hedged by US$ procurement;
- In FY 2009 hedges of $ 16.5 bn* matured at an average hedge rate of € 1 = $ 1.26;
- In FY 2009, new forward contracts of $ 16.2 bn** were added at an average rate of € 1= $ 1.39.

**EADS hedge portfolio, 31st Dec. 2009**
**($ 60.8 bn*), average forward rate € 1 = $ 1.39*** and £ 1 = $ 1.73**




**Average hedge rates of forward contracts only**

| | | | | | | |
|---|---|---|---|---|---|---|
| € vs $*** | 1.35 | 1.39 | 1.40 | 1.41 | 1.42 | 1.42 |
| £ vs $ | 1.73 | 1.85 | 1.69 | 1.60 | 1.64 | 1.71 |

**Mark-to-market value = € 1.3 bn**

* Total hedge amount also contains $/ £ hedges
** Includes $ 4.6 bn of options restructuring
*** Excluding options

# Free Cash Flow



| in € m | FY 2009 | FY 2008 |
|---|---|---|
| **Net cash position** at the beginning of the period | 9,193 | **7,024** |
| **Gross Cash Flow from Operations*** | **2,423** | **4,571** |
| **Change in working capital** | **15** | **(172)** |
| of which Customer Financing | (406) | (327) |
| **Cash used for investing activities**** | **(1,853)** | **(1,840)** |
| of which Industrial Capex (additions) | (1,957) | (1,837) |
| of which Others | 104 | (3) |
| Free Cash Flow** | 585 | 2,559 |
| **Free Cash Flow** before customer financing** | **991** | **2,886** |
| Change in non–controlling interests and capital increase | 17 | 24 |
| Change in treasury shares | (5) | 39 |
| Cash distribution to shareholders / non-controlling interests | (166) | (107) |
| Contribution to plan assets of pension schemes | (173) | (436) |
| Others | 346 | 90 |
| **Net cash position** at the end of the period | **9,797** | **9,193** |

* Gross cash flow from operations, excluding working capital change

** Excluding change in securities and contribution to plan assets of pension schemes

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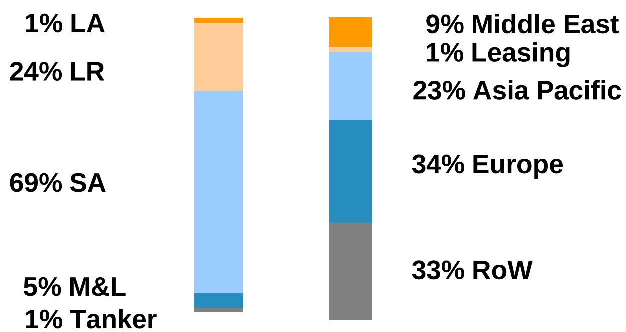
# Airbus Division



| € m | Airbus Division (after interco elimination) FY 2009 | FY 2008 restated | Airbus Commercial (excl. A400M) FY 2009 | FY 2008 restated | Airbus Military (Former MTAD, incl.A400M) FY 2009 | FY 2008 restated |
|---|---|---|---|---|---|---|
| Deliveries | | | **498** | 483 | **16** | 19 |
| Revenues | **28,067** | 28,991 | **26,370** | 26,524 | **2,235** | 2,759 |
| R&D self-financed** | **2,306** | 2,219 | **2,293** | 2,210 | **13** | 9 |
| *in % of revenues* | *8.2%* | *7.7%* | *8.7%* | *8.3%* | *0.6%* | *0.3%* |
| EBIT* | **(1,371)** | 1,815 | **386** | 2,306 | **(1,754)** | (493) |
| *in % of revenues* | | *6.3%* | *1.5%* | *8.7%* | | |
| Order book*** | **339,722** | 357,824 | **320,321** | 337,193 | **20,686** | 22,269 |
| in units*** | | | **3,488** | 3,715 | **250** | 256 |
| Net orders*** | | | **271 a/c** | | **10 a/c** | |

**Segment**

**Gross Orders by Programme** **Gross Orders by Region**




* Pre-goodwill impairment and exceptionals
** Capitalised R&D: € 15 m in FY 2009 and € 52 m in FY 2008
*** Commercial a/c valued at list prices, excl. freighter conversions

# Airbus Division



## Airbus Commercial (excl. A400M)

### Revenues stable

- Higher volume vs. 2008: +16 SA; +1 LR; -2 A380;
- Price deterioration net of escalation (€ -0.4 bn);
- Impact from foreign exchange (€ -0.4 bn);
- Ramp down in Hawker.

### EBIT*

- Good underlying performance of LR & SA aircraft but A380 weighs on EBIT before one-off;
- Higher volumes, lower A380 provision charges and Power 8 more than offset by:
  - Negative impact from fx effects (€ - 2.5 bn) see slide 26;
  - Price deterioration (€ 0.4 bn), net of escalation;
  - Cost increases.

## Airbus Military (incl. A400M)

### Revenues -19%

- Higher Tanker and Medium & Light activity offset by
- Lower revenue recognition for the A400M (€ -1.0 bn):
  - 2008 Power on milestone € 0.4 bn;
  - Early stage revenues lower by € 0.6 bn, first application Q3 2008.

### EBIT*

- Higher Tanker activity, weaker mix on Medium & Light deliveries;
- A400M charges:
  - 2009 charge € -1.8 bn;
  - 2008 charge € - 0.5 bn.

## 2009 Key Achievements

- Commercial aircraft production rates maintained: SA rate 34, LR rate ~ 8 aircraft per month in 2009;
- Single Aisle FAL in China; A330F first flight achieved in November;
- A400M first flight; progress on A350 and A330 MRTT development.



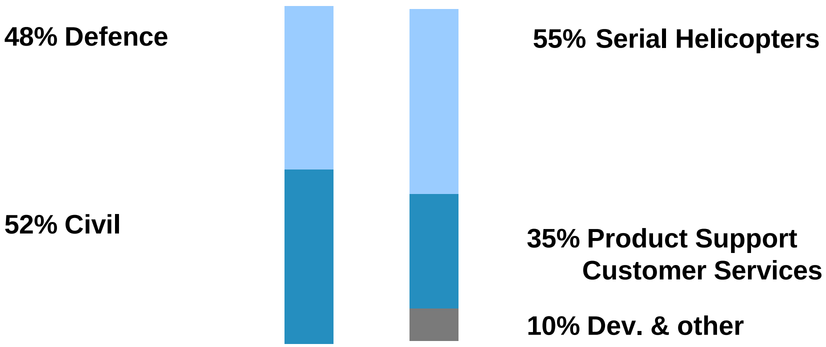
* Pre-goodwill impairment and exceptionals

# Eurocopter



| € m | FY 2009 | FY 2008 |
|---|---|---|
| Revenues | **4,570** | 4,486 |
| R&D self-financed | **164** | 134 |
| *in % of revenues* | *3.6%* | *3.0%* |
| EBIT* | **263** | 293 |
| *in % of revenues* | *5.8%* | *6.5%* |
| Order book | **15,064** | 13,824 |
| in units | 1,303 | 1,515 |

## Revenue split




**based on FY 2009 EADS external revenues**

* Pre-goodwill impairment and exceptionals

## Market

- Civil market slow down confirmed. Net order intake 344 helicopters versus 715 in 2008, but 20% higher in value;
- Short-term pressure on civil deliveries: -6% on total deliveries in 2010.

## Revenues +2%

- 558 deliveries in FY 09 versus 588 in FY 08, including 15 NH90, 7 Tiger;
- Favourable mix in serial helicopters, increase in customer services;
- Lower governmental and development revenues.

## EBIT*

- Positive contributions from services and cost savings initiatives offset by:
  - Higher R&D for innovation and product investment;
  - Margin pressure on the NH90 programme reflecting qualification and acceptance difficulties;
  - Negative foreign exchange impact.

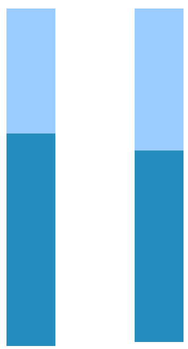
## Key achievements 2009

- Strong inflow in military orders;
- EC-175 first flight in co-development with AVIC, China;
- Proving military capability with Tiger;
- Development in Asia and in services.

# Astrium

| € m | FY 2009 | FY 2008 |
|---|---|---|
| Revenues | **4,799** | 4,289 |
| R&D self-financed | **74** | 69 |
| *in % of revenues* | *1.5%* | *1.6%* |
| EBIT* | **261** | 234 |
| *in % of revenues* | *5.4%* | *5.5%* |
| Order book | **14,653** | 11,035 |

## Revenue split




**based on FY 2009 EADS external revenues**

* Pre goodwill impairment and exceptionals

## Revenues +12%

- Revenue increase across all businesses;
- Non-operational catch-up effect for in-orbit incentive schemes on commercial telecommunication satellites (€ +0.2 bn) with low margin.

## EBIT* +12%

- Productivity in earth observation satellites and Ariane 5 production;
- Profitable growth in telecom services;
- Low margin on telecom in-orbit incentives;
- R&D pre-tax credit is stable;
- Negative € : £ exchange rate for Paradigm services.

## Key Achievements 2009

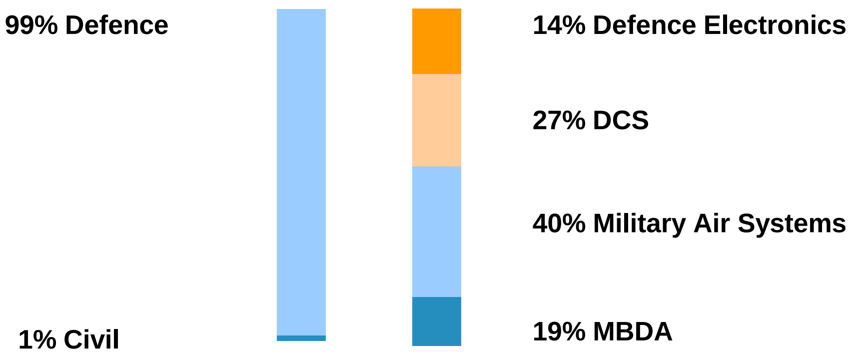
- Record level order intake of € 8.3 bn, thereof:
  - Batch of 35 Ariane 5 launchers;
  - M51 Production Tranche 3;
  - 7 telecom satellites including 4 for SES Astra.
- Skynet 5: € 2.5 bn contract delivered on time and to quality;
- 35th consecutive successful Ariane 5 launch.

# Defence & Security



| € m | FY 2009 | FY 2008 |
|---|---|---|
| Revenues | **5,363** | 5,668 |
| R&D self-financed | **216** | 174 |
| *in % of revenues* | *4.0%* | *3.1%* |
| EBIT* | **449** | 408 |
| *in % of revenues* | *8.4%* | *7.2%* |
| Order book | **18,796** | 17,032 |

## Revenue split




**based on FY 2009 EADS external revenues**

* pre goodwill impairment and exceptionals

## Revenues

- Growth from Eurofighter ramp-up: core and export;
- 2008 baseline includes Augsburg Aerostructures activities (€ 0.4bn).

## EBIT* +10%

- Growth and margin improvements in core and export, driven by Military Air Systems and Missiles;
- Operational improvement;
- More than offsets:
  - R&D investment for innovation and future growth;
  - Aerostructures carve out.

## Key Achievements 2009

- Order intake € 8 bn, thereof:
  - Eurofighter Tranche 3a;
  - Saudi Arabia Border Security;
  - 1st Export contract in Airport Surveillance Radar.
- Strategic advances in UAV;
- Launch of assessment phase for Team Complex Weapons, UK and France.

# Other Businesses



| € m | FY 2009 | FY 2008 |
|---|---|---|
| Revenues | 1,096 | 1,338 |
| R&D self-financed | 6 | 9 |
| *in % of revenues* | *0.5%* | *0.7%* |
| EBIT* | 21 | 43 |
| *in % of revenues* | *1.9%* | *3.2%* |
| Order book | 1,952 | 3,169 |

## Revenue split


based on FY 2009 EADS external revenues

* Pre goodwill impairment and exceptionals

## Overall

- Perimeter changes:
  - EFW in Airbus segment, 2008 figures restated;
  - 30% of Socata now accounted for at equity revenue impact (€ 0.3 bn). 2008 figures are not restated.
- EBIT* lower:
  - Positive cost evolution at Sogerma;
  - Negative impact from foreign exchange at ATR;
  - Lower EBIT* in North America.

## ATR

- Net orders 26 in 2009, up from 20 in 2008;
- FY 09: 53 deliveries, 23 a/c delivered in Q4; 133 a/c in the backlog;
- Proactive management of order book despite weak customers and difficult financing environment;
- Weaker delivery outlook for 2010.

## North America

- LUH Programme progressing well 45 deliveries in FY 09;
- New US Tanker competition: no joint bid will be submitted.

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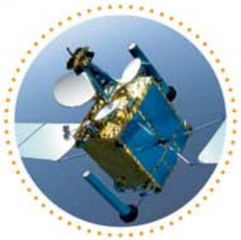


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# 2010 Outlook



## Commercial Cycle

- Group fundamentally solid to cope with 2010 economic environment which is improving but is still volatile;
- Resilient backlog of 3,488 a/c in Airbus, 1,303 in Eurocopter and strong backlog in the Space and Defence businesses;
- Based on a number of active campaigns, gross orders at Airbus should be 250-300 in 2010;
- In 2010, Airbus expects to deliver up to the same level of aircraft as in 2009. Eurocopter should deliver around 6 percent less helicopters in 2010 compared to 2009.

## Revenues

- Therefore, using € 1 = $ 1.40 as the average spot rate, EADS revenues should be roughly stable in 2010.

## EBIT*

- **EADS EBIT*** in 2010 will be around € 1 billion. The deterioration of the hedge rates will weigh by about € -1 billion compared to 2009. A380, while slightly improving, will continue to weigh substantially on the EBIT* before one-off as in 2009. Cost savings and some improvement in aircraft pricing should contribute positively while weaker helicopter deliveries, some increase in Research & Development (R&D) and cost inflation will weigh on profitability;
- Going forward, **EBIT*** performance of EADS will be dependent on the Group's ability to execute on the A400M, A380 and A350 programmes in line with the commitments made to its customers.

## Free Cash Flow

- Provided a sustainable year end cash inflow of institutional and government business and subject to Pre Delivery Payment advances in the A400M programme, Free Cash Flow before customer financing break even;
- Free Cash Flow should be negative due to customer financing cash-outflows of around 1 billion euros.

* pre-goodwill impairment and exceptionals

# 2010 Top Objectives 1 of 2

## Execution

- Programme Management
  - Deliver on key programmes:

**A400M**

**A380**


**A350 XWB**

**NH90**

**Saudi border surveillance**


- Efficiencies
  - Integration;
  - Margin growth and cash management.

# 2010 Top Objectives 2 of 2



**Growth**

- Prepare for future programmes through innovation

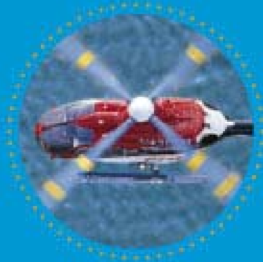
**Mid-life upgrade Ariane 5 and Ariane 6**

**Future commercial aircraft and helicopters**

**Talarion Advanced UAV**


- Mid-long term vision
  - Globalisation: extend our global footprint;
  - Develop services.

# Appendix



EADS

## Future EADS

**€ 350 m annual gross savings targeted for end 2012, compared to projected cost base.**

## Work Streams:

- **Finance:**
  Simplification and integration of reporting and systems, reduction of working capital, optimisation of current shared services;
- **Human Resources:**
  Optimisation of shared services on payroll, recruitment, learning;
- **Real Estate:**
  Group-wide centre of competence;
- **Facility Management:**
  Savings on energy, technical facility through golden rules; new group-wide organisation in a shared service;
- **Information & Communication Technology:**
  Harmonisation of infrastructure; optimisation of shared services;
- **General Procurement:**
  Product development: improvement of sub-contracting (better maturity of specifications), savings in travel and living, rationalisation of logistic and transport suppliers;
- **Sales & Marketing:**
  Optimisation of international presence, office rationalisation, better definition of roles;
- **Communication:**
  Optimisation of exhibitions, events and advertising;
- **R&T:**
  IP exploitation and public funding;
- **Security:**
  Apply best practice.

# FY 2009 Forex EBIT* Impact Bridge



**Forex impact on EBIT* ( in € bn )**

| | BRIDGE |
|---|---|
| • Revaluation of Airbus LMC provisions | (0.9) * |
| • Deterioration of hedge rates (€ : $ 1.18 to 1.26) | (0.9) |
| *out of which Airbus* | *~(0.9)* |
| • Other one-off forex effect including PDP reversal | (0.7) |
| | **(2.5)** |
| *out of which Airbus* | *(2.5)* |

* In FY 2008 positive impact of € 0.9 bn on EBIT*

# FY 2008 EBIT* Before One-off



| in € bn | EADS Group | Airbus Division |
|---|---|---|
| **EBIT* before one-off 2008** | **3.3** | **2.1******** |
| **One off impacts:** | | |
| • Reassessment of A400M charge*** | **(0.8)** | **(0.6)** |
| • LMC provision (mainly A380) | **(1.0)** | **(1.0)** |
| • Revaluation of all Loss Making Contracts at closing spot | **0.9** | **0.9** |
| • Other one-off | **0.4** | **0.4** |
| **EBIT* Reported** | **2.8** | **1.8** |

* Pre-goodwill impairment and exceptionals
** Includes EFW and former MTA
*** After currency impact : EADS € - 704 m, Airbus segment € - 517 m

# FY 2009 Financial Highlights



| | FY 2009 € m | FY 2009 in % of Revenues | FY 2008 € m | FY 2008 in % of Revenues |
|---|---|---|---|---|
| **Revenues** | **42,822** | | **43,265** | |
| self-financed R&D** | 2,825 | 6.6% | 2,669 | 6.2% |
| EBITDA* | 1,446 | 3.4% | 4,439 | 10.3% |
| **EBIT*** | **(322)** | **(0.8%)** | **2,830** | **6.5%** |
| **EBIT* before R&D** | **2,503** | **5.8%** | **5,499** | **12.7%** |
| **Net income (loss)** | **(763)** | **(1.8%)** | **1,572** | **3.6%** |
| **EPS***** | **€ (0.94)** | | **€ 1.95** | |
| **Net Cash position** at the end of the period | **9,797** | | **9,193** | |
| **Free Cash Flow** | **585** | | **2.559** | |

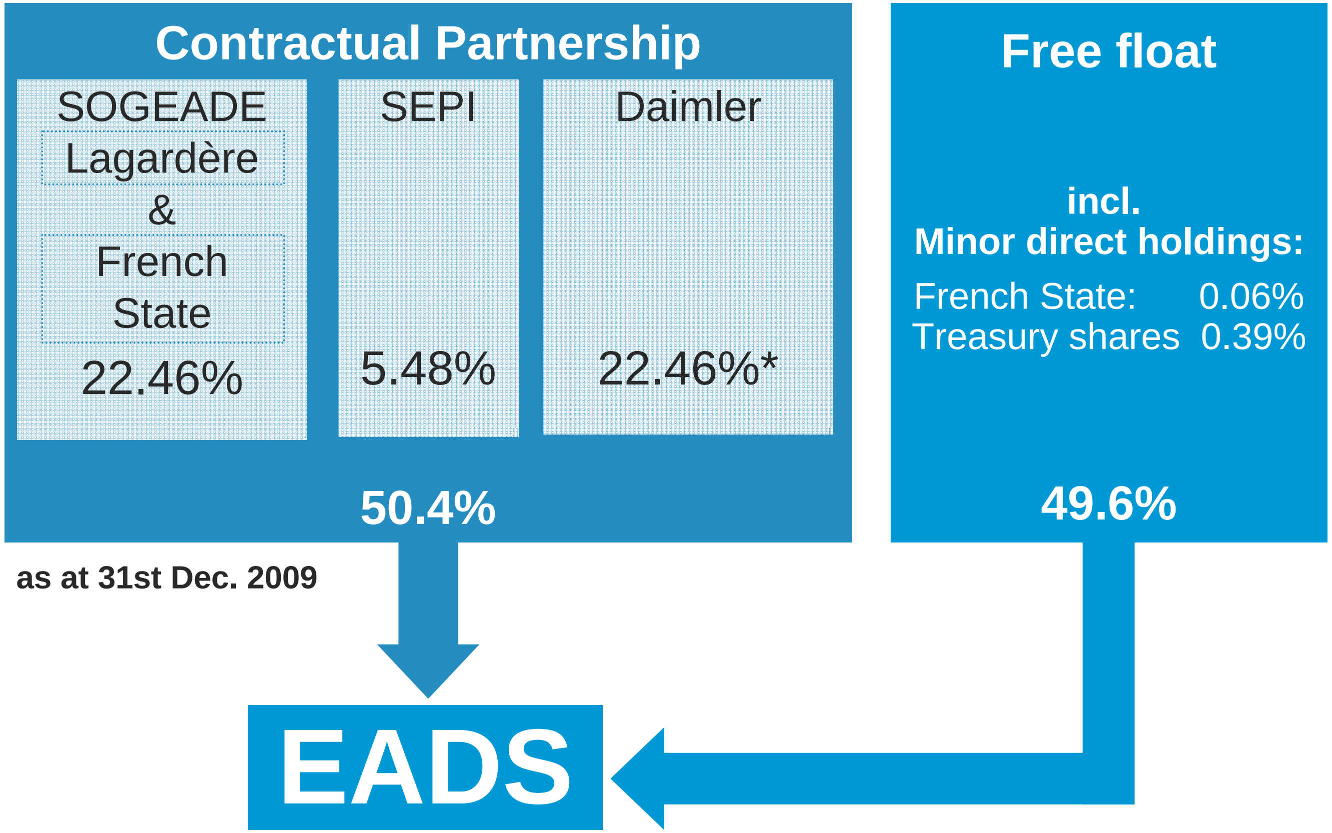
* Pre-goodwill impairment and exceptionals

** IAS 38: € 46 m capitalised during FY 2009; € 87 m capitalised during FY 2008

*** Average number of shares outstanding: 809,698,631 in FY 2009; 806,978,801 in FY 2008

# Shareholding structure

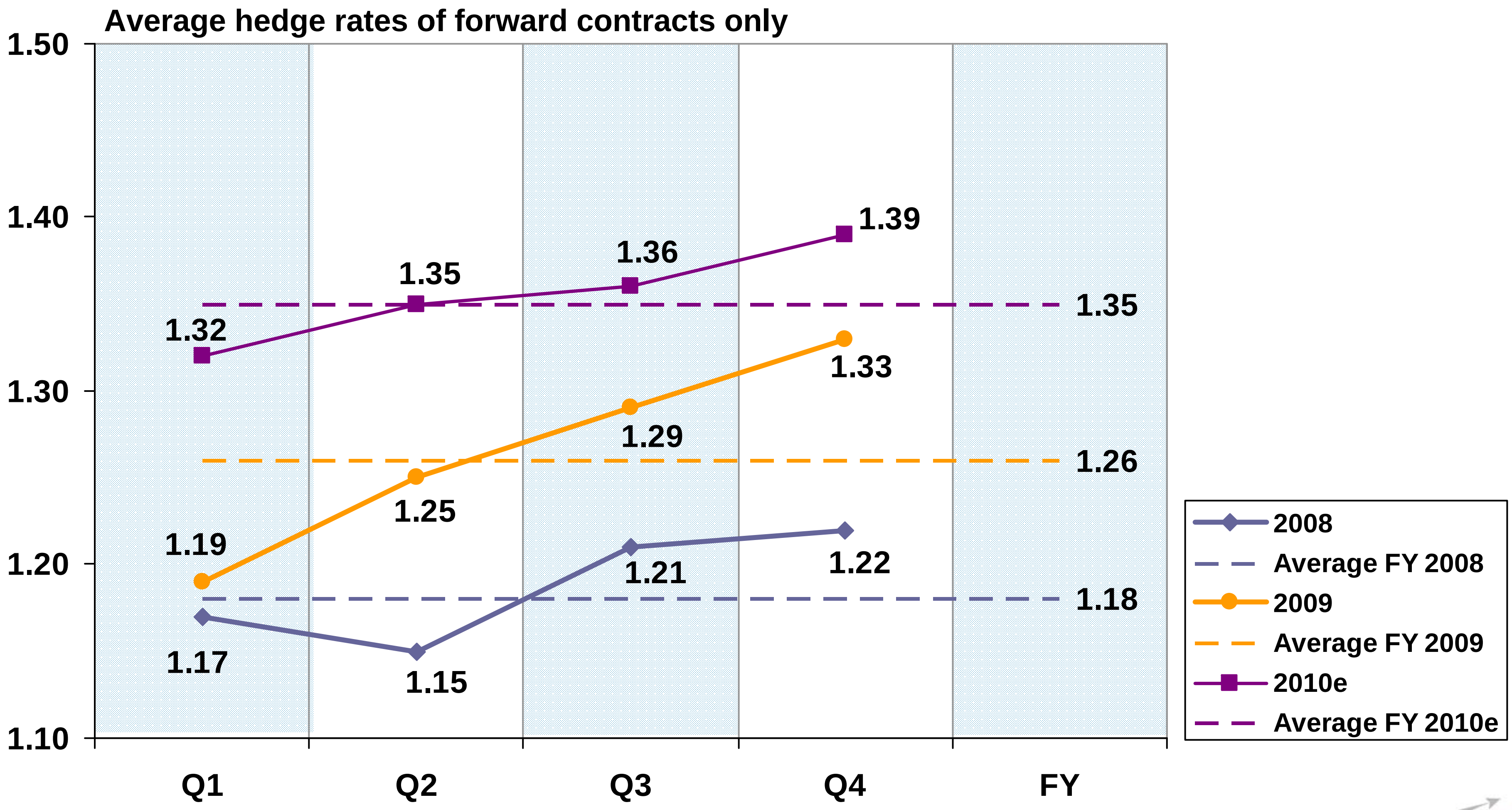





* On February 9, 2007, Daimler reached an agreement with a consortium of private and public-sector investors through which it will reduce its shareholding in EADS by 7.5%.

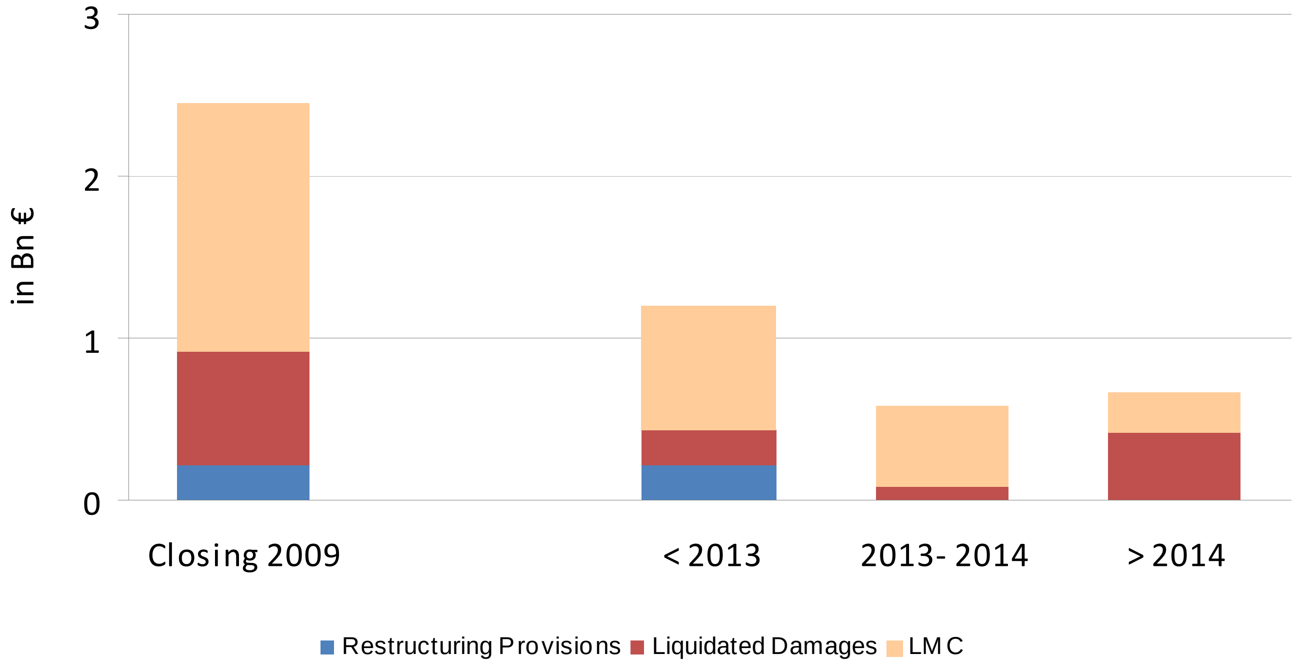
# Expected EADS Average Hedge Rates € vs. $





# Provision Consumption excluding A400M

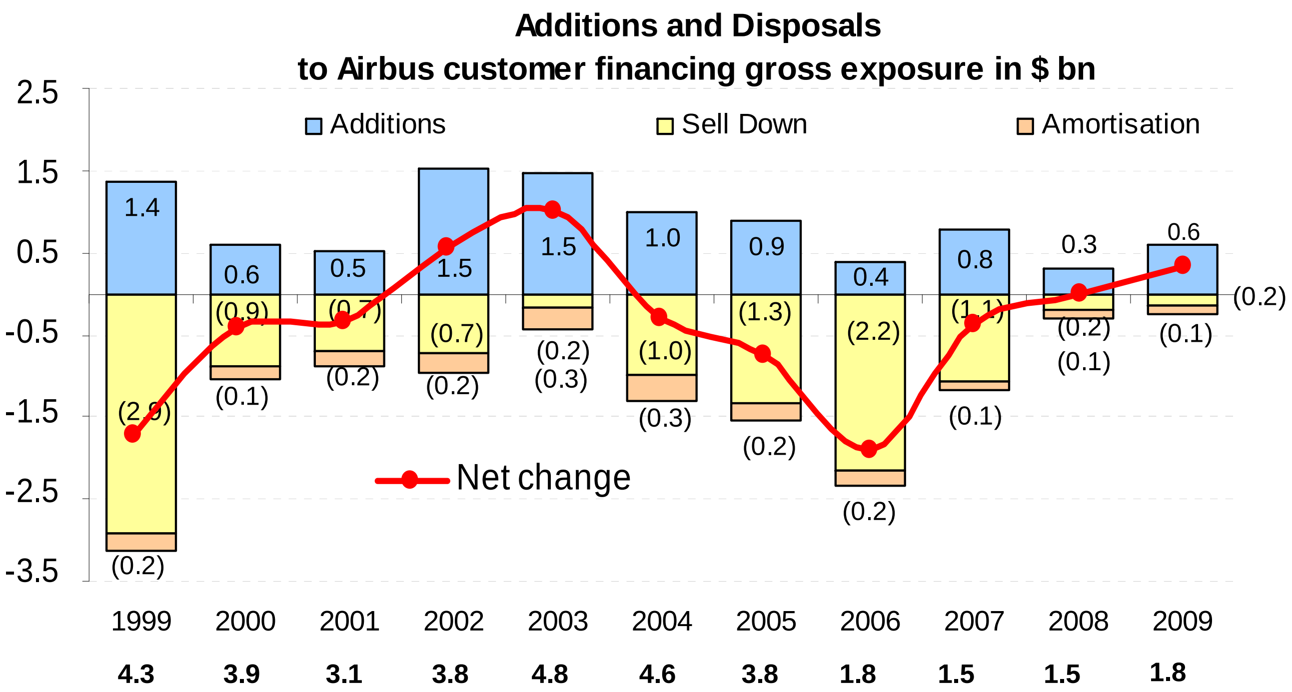




# Airbus Customer Financing

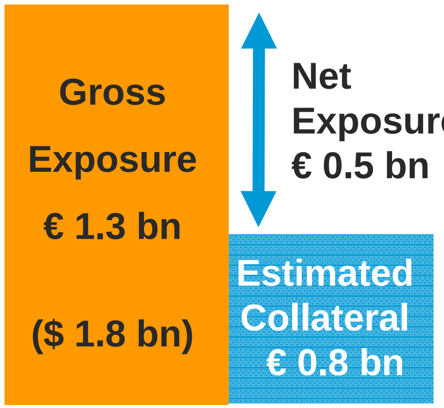


## Active exposure management




Gross exposure in $ bn

Net Exposure fully provisioned




31st Dec. 2009

# Customer Financing Exposure



| in € m | 100% AIRBUS Dec. 2009 | Dec. 2008 | 50% ATR Dec. 2009 | Dec. 2008 | 100% EC Dec. 2009 |
|---|---|---|---|---|---|
| **Closing rate € 1 =** | **$ 1.44** | **$ 1.39** | | | |
| **Total Gross exposure** | **1,260** | **1,052** | **159** | **224** | **76** |
| *of which off-balance sheet* | *335* | *369* | *47* | *46* | *47* |
| Estimated value of collateral | (772) | (476) | (145) | (203) | (55) |
| **Net exposure** | **488** | **576** | **14** | **21** | **21** |
| Provision and asset impairment | (488) | (576) | (14) | (21) | (21) |
| **AIRBUS Net exposure after provision** | **0** | **0** | **0** | **0** | **0** |

# Q4 2009 Key Figures



| in € bn | Q4 2009 | Q4 2008 |
|---|---|---|
| Revenues | 13.1 | 13.8 |
| **EBIT*** | **(1.4)** | **0.8** |
| **FCF before customer financing**** | **1.9** | **1.0** |
| New orders | 21.3 | 9.9 |

| | Revenues | | EBIT* | |
|---|---|---|---|---|
| **in € m** | **Q4 2009** | **Q4 2008** | **Q4 2009** | **Q4 2008** |
| Airbus | 7,874 | 8,426 | (1,894) | 351 |
| Eurocopter | 1,531 | 1,705 | 98 | 129 |
| Astrium | 1,571 | 1,540 | 106 | 94 |
| DS | 2,067 | 2,178 | 229 | 189 |
| HQ & Others | 56 | (24) | 50 | 49 |
| of which other businesses | 373 | 380 | 18 | 10 |
| of which HQ & eliminations | (317) | (404) | 32 | 39 |
| **Total EADS** | **13,099** | **13,825** | **(1,411)** | **812** |

* Pre-goodwill and exceptionals
** Excluding change in securities and contributions to plan assets of pension schemes

# EBIT* Calculation



| in € m | FY 2009 | FY 2008 |
|---|---|---|
| **EBIT*** | **(322)** | **2,830** |
| Exceptionals: | | |
| Disposal (fixed assets in other income) | (2) | (6) |
| Fair value depreciation | (56) | (52) |
| **Profit (Loss) before finance cost and income taxes** | **(380)** | **2,772** |

* Pre-goodwill impairment and exceptionals

# Net Income (loss) pre-exceptionals



| in € m | FY 2009 | FY 2008 |
|---|---|---|
| **Net income (loss)*** | **(722)** | **1,613** |
| **EPS* (1)** | **€ (0.89)** | **€ 2.00** |
| Exceptionals: | | |
| Fair value adjustment | (58) | (58) |
| Related tax impact | 17 | 17 |
| **Net income (loss)** | **(763)** | **1,572** |
| **EPS (1)** | **€ (0.94)** | **€ 1.95** |

* Pre-goodwill impairment and exceptionals; the term "exceptionals" refers to such items as depreciation expenses of fair value adjustments relating to the EADS merger, the Airbus creation and the formation of MBDA.

(1) Average number of shares outstanding: 809,698,631 in FY 2009; 806,978,801 in FY 2008.

# Net Cash Position



| in € m | Dec. 2009 | Dec. 2008 |
| --- | --- | --- |
| Gross cash | 15,093 | 13,697 |
| Financing Debts | | |
| *Short-term Financing Debts** | *(2,429)* | *(1,458)* |
| *Long-term Financing Debts* | *(2,867)* | *(3,046)* |
| **Reported Net cash** | **9,797** | **9,193** |
| Airbus non-recourse debt | 652 | 737 |
| **Net cash excl. non-recourse** | **10,449** | **9,930** |

* **1 billion euro bond matures March 2010, reclassified to short term financial debt. Proceeds from the newly issued Eurobond (August 09) will be used to refinance the upcoming March 2010 maturity.**

# EADS: Strong Liquidity Position



as at 31st Dec. 2009

**€ 3.0 bn**

**Credit Facility**

- **Maturity 2012**
- **Undrawn**
- **Fully committed by 32 banks**
- **No financial covenants**
- **No MAC clause**

**€ 15.1 bn**

**Total Gross Cash**

**Invested in highly rated securities**

**€ 5.3 bn**

**Financing Liabilities**
(incl. € 2.5 bn liabilities of **EMTN**)

**€ 9.8 bn**

**Net Cash**

**EMTN progamme**

- Long term rating : A1 / BBB+
- CDS in line with its rating/sector

# Balance Sheet Highlights: Assets



| in € m | Dec. 2009 | Dec. 2008 |
|---|---|---|
| **Non-current Assets** | **37,792** | **35,924** |
| of which Intangible & Goodwill | 11,060 | 11,171 |
| of which Property, plant & equipment | 12,508 | 12,156 |
| of which Investments & Financial assets | 4,724 | 4,068 |
| of which positive hedge mark-to-market | 1,307 | 1,101 |
| of which Non-current securities | 3,983 | 3,040 |
| **Current Assets** | **42,512** | **40,229** |
| of which Inventory | 21,577 | 19,452 |
| of which Cash | 7,038 | 6,745 |
| of which Current securities | 4,072 | 3,912 |
| of which positive hedge mark-to-market | 937 | 1,482 |
| of which Assets classified as held for sale | 0 | 263 |
| **Total Assets** | **80,304** | **76,153** |
| Closing rate €/$ | 1.44 | 1.39 |

# Balance Sheet Highlights: Liabilities



| in € m | Dec. 2009 | Dec. 2008 |
|---|---|---|
| **Total Equity** | **10,641** | **11,126** |
| of which OCI (Other Comprehensive Income) | 2,646 | 1,758 |
| of which Non-controlling interests | 106 | 104 |
| **Total Non-current liabilities** | **27,287** | **28,302** |
| of which pensions | 5,080 | 4,335 |
| of which other provisions | 3,057 | 3,144 |
| of which financing debts | 2,867 | 3,046 |
| of which European governments refundable advances | 4,882 | 4,563 |
| of which Customer advances | 8,579 | 8,843 |
| of which negative hedge mark-to-market | 732 | 2,208 |
| **Total Current liabilities** | **42,376** | **36,725** |
| of which pensions | 226 | 211 |
| of which other provisions | 5,657 | 4,372 |
| of which financing debts | 2,429 | 1,458 |
| of which European gvts refundable advances | 412 | 357 |
| of which Customer advances | 21,271 | 17,802 |
| of which negative hedge mark-to-market | 220 | 657 |
| of which liabilities associated with assets held for sale | 0 | 155 |
| **Total Liabilities and Equity** | **80,304** | **76,153** |

# Quarterly Revenues Breakdown (cumulative)



| in € m | Q1 | | H1 | | 9m | | FY | |
|---|---|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| **Airbus Division** | 5,883 | 7,430 | 13,951 | 14,140 | 20,193 | 20,565 | 28,067 | 28,991 |
| Thereof Airbus Comm.* | 5,470 | 6,817 | 13,204 | 13,376 | 18,949 | 18,782 | 26,370 | 26,524 |
| Thereof Airbus Military | 456 | 636 | 855 | 898 | 1,637 | 1,949 | 2,235 | 2,759 |
| **Eurocopter** | 758 | 732 | 1,908 | 1,795 | 3,039 | 2,781 | 4,570 | 4,486 |
| **Astrium** | 904 | 751 | 2,194 | 1,701 | 3,228 | 2,749 | 4,799 | 4,289 |
| **DS** | 934 | 990 | 2,161 | 2,167 | 3,296 | 3,490 | 5,363 | 5,668 |
| **HQ & others** | (12) | (50) | (19) | (64) | (33) | (145) | 23 | (169) |
| *of which other Bus*** | *214* | *257* | *480* | *597* | *723* | *958* | *1,096* | *1,338* |
| *of which HQ & elim.* | *(226)* | *(307)* | *(499)* | *(661)* | *(756)* | *(1,103)* | *(1,073)* | *(1,507)* |
| **Total EADS** | **8,467** | **9,853** | **20,195** | **19,739** | **29,723** | **29,440** | **42,822** | **43,265** |

* Airbus Commercial includes EFW and excludes A400M

** BUs: ATR, Sogerma and EADS North America (in 2008: additionally including Socata)

# Quarterly EBIT* Breakdown (cumulative)



| in € m | Q1 | | H1 | | 9m | | FY | |
|---|---|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| **Airbus Division** | 89 | 635 | 519 | 710 | 523 | 1,464 | (1,371) | 1,815 |
| Thereof Airbus Comm.** | 205 | 518 | 737 | 655 | 743 | 1,769 | 386 | 2,306 |
| Thereof Airbus Military | (116) | 118 | (218) | 55 | (216) | (306) | (1,754) | (493) |
| **Eurocopter** | 38 | 37 | 99 | 104 | 165 | 164 | 263 | 293 |
| **Astrium** | 36 | 33 | 99 | 88 | 155 | 140 | 261 | 234 |
| **DS** | 21 | 33 | 143 | 134 | 220 | 219 | 449 | 408 |
| **HQ & others** | 48 | 31 | 28 | 122 | 26 | 31 | 76 | 80 |
| *of which other Bus**** | *0* | *9* | *2* | *17* | *3* | *33* | *21* | *43* |
| *of which HQ & elim.* | *48* | *22* | *26* | *105* | *23* | *(2)* | *55* | *37* |
| **Total EADS** | **232** | **769** | **888** | **1,158** | **1,089** | **2,018** | **(322)** | **2,830** |

* Pre goodwill impairment and exceptionals
** Airbus Commercial incl. EFW and excludes A400M
*** BUs: ATR, Sogerma and EADS North America (in 2008: additionally including Socata)

# Quarterly Order-intake Breakdown (cumulative)



| in € m | Q1 | | H1 | | 9m | | FY | |
|---|---|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| **Airbus Divison** | 1,792 | 35,286 | 6,194 | 44,094 | 11,335 | 78,991 | 23,904 | 85,493 |
| Thereof Airbus Comm.* | 1,667 | 31,470 | 6,025 | 41,056 | 10,487 | 75,197 | 23,461 | 82,108 |
| Thereof Airbus Military | 164 | 3,836 | 247 | 4,209 | 1,049 | 5,100 | 637 | 5,083 |
| **Eurocopter** | 1,016 | 1,738 | 2,252 | 2,933 | 2,743 | 3,821 | 5,810 | 4,855 |
| **Astrium** | 5,641 | 874 | 6,396 | 1,871 | 6,956 | 2,683 | 8,285 | 3,294 |
| **DS** | 918 | 1,313 | 2,346 | 2,383 | 3,408 | 3,555 | 7,959 | 5,287 |
| **HQ & others** | (39) | 59 | (29) | (83) | 114 | (350) | (111) | (281) |
| *of which other Bus*** | *134* | *320* | *364* | *714* | *550* | *955* | *969* | *1,712* |
| *of which HQ & elim.* | *(173)* | *(261)* | *(393)* | *(797)* | *(436)* | *(1,305)* | *(1,080)* | *(1,993)* |
| **Total EADS** | **9,328** | **39,270** | **17,159** | **51,198** | **24,556** | **88,700** | **45,847** | **98,648** |

* Airbus Commercial includes EFW and excludes A400M

** BUs: ATR, Sogerma and EADS North America (in 2008: additionally including Socata)

# Quarterly Order-book Breakdown (cumulative)



| in € m | Q1 | | H1 | | 9m | | FY | |
|---|---|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| **Airbus Division** | 365,412 | 305,557 | 343,584 | 308,272 | 332,035 | 355,448 | 339,722 | 357,824 |
| Thereof Airbus Comm.* | 345,123 | 282,742 | 323,497 | 286,329 | 311,674 | 333,849 | 320,321 | 337,193 |
| Thereof Airbus Military | 21,999 | 23,068 | 21,680 | 23,173 | 21,698 | 22,996 | 20,686 | 22,269 |
| **Eurocopter** | 14,082 | 14,461 | 14,167 | 14,592 | 13,528 | 14,494 | 15,064 | 13,824 |
| **Astrium** | 15,877 | 12,711 | 15,597 | 12,770 | 14,920 | 12,552 | 14,653 | 11,035 |
| **DS** | 15,954 | 18,012 | 16,440 | 17,962 | 16,259 | 17,793 | 18,796 | 17,032 |
| **HQ & others** | 1,304 | 721 | 1,191 | 582 | 1,265 | 389 | 832 | 533 |
| *of which other Bus*** | *2,306* | *2,824* | *2,139* | *2,877* | *1,963* | *2,871* | *1,952* | *3,169* |
| *of which HQ & elim.* | *(1,002)* | *(2,103)* | *(948)* | *(2,295)* | *(698)* | *(2,482)* | *(1,120)* | *(2,636)* |
| **Total EADS** | **412,629** | **351,462** | **390,979** | **354,178** | **378,007** | **400,676** | **389,067** | **400,248** |

* Airbus Commercial includes EFW and excludes A400M
** BUs: ATR, Sogerma and EADS North America (in 2008: additionally including Socata)