

Q1 2008 Earnings



Conference Call, 14th May 2008

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1

Safe Harbor Statement



Certain of the statements contained in this document are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect the Company's views and assumptions as of the date of the statements and involve known and unknown risk and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

When used in this document, words such as "anticipate", "believe", "estimate", "expect", "may", "intend", "plan to" and "project" are intended to identify forward-looking statements. Such forward-looking statements include, without limitation, projections for improvements in process and operations, new business opportunities, revenues and revenues growth, operating margin growth, cash flow, deliveries, launches, compliance with delivery schedules, performance against Company targets, new products, current and future markets for the Company products and other trend projections.

This forward looking information is based upon a number of assumptions including without limitation:

- Assumption regarding demand
- Current and future markets for the Company's products and services
- Internal performance including the ability to successfully integrate EADS' activities to control costs and maintain quality
- Customer financing
- Customer, supplier and subcontractor performance or contract negotiations
- Favourable outcomes of certain pending sales campaigns

Forward looking statements are subject to uncertainty and actual future results and trends may differ materially depending on variety of factors including without limitation:


- General economic and labour conditions, including in particular economic conditions in Europe and North America,
- Legal, financial and governmental risk related to international transactions
- The cyclical nature of some of the Company's businesses
- Volatility of the market for certain products and services
- Product performance risks, and programme development and management risks
- Collective bargaining labour disputes
- Factors that result in significant and prolonged disruption to air travel world-wide
- The outcome of political and legal processes, including uncertainty regarding government funding of certain programs
- Consolidation among competitors in the aerospace industry
- The cost of developing, and the commercial success of new products
- Exchange rate and interest rate spread fluctuations between the Euro and the U.S. dollar and other currencies
- Legal proceeding and other economic, political and technological risk and uncertainties

The Company disclaims any intention or obligation to update these forward-looking statements. Consequently the Company is not responsible for any consequences from using any of the below statements.

Additional information regarding these factors is contained in the Company's "registration document" dated 24th April 2008

2


Content



- Group Highlights**
- Financial Highlights
- Divisional Performance
- Outlook and Conclusion

3

Q1 2008 Key Business Highlights



Airbus

- Commercial momentum: 395 net orders; 3,693 a/c in backlog
- Q1 gross orders: 64 A350 XWB; 3 A380; 51 A330
- 123 deliveries in Q1 including 2 A380
- 4 A380 delivered as of today; major review of the ramp up plan on-going

MTA

- FSTA: air refueling contract for Air Tanker ; A330 MRTT 5th customer win after US, Saudi Arabia, Australia and UAE
- A400M: 1st flight scheduled in summer; flying test bed to start in a few weeks

Eurocopter

- 299 orders booked in Q1 2008; record backlog: 1,585 units;
- Successful ramp-up: 102 deliveries including 8 LUH and 6 NH90
- EC175 successful market introduction

Astrium

- Docking of Columbus and ATV Jules Verne with ISS

Defence & Security

- Closing of 1st significant US acquisition, PlantCML in April 2008

4

A380 ramp up review



- 2006 recovery programme progressing well but not fully achievable
- Very good performance in operations of the 4 a/c delivered
- 17 a/c in various stages of production mainly wiring installation and system testing phases
- Time and resources higher than expected
- Ramp up : 12 a/c in 2008; 21 a/c in 2009 (instead of 13 and 25)
- Ramp up beyond 2009 still under review
- Potential financial impact will take time to assess: no impact on Q1 2008 earnings

5

Content



Group Highlights

Financial Highlights

Divisional Performance

Outlook and Conclusion

6

Q1 2008 Financial Highlights **



in €bn	Q1 2008	Q1 2007	change
Revenues	9.9	8.9	+10%
of which Defence	2.0	1.5	+37%
EBIT*	0.77	0.09	-
Order intake	39.3	10.5	+275%

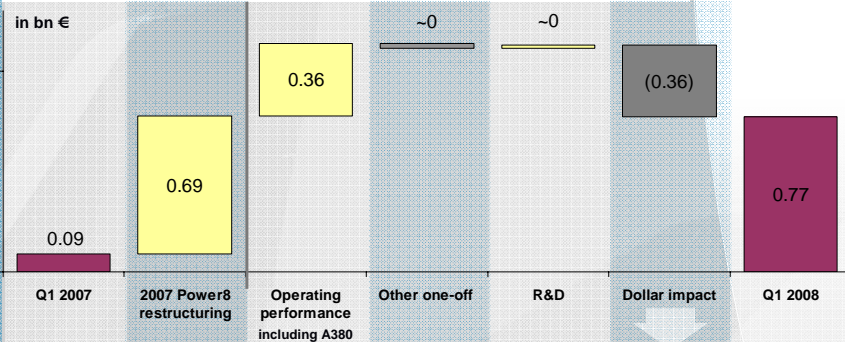
in €bn	March 2008	Dec. 2007	change
Total Order book	351.5	339.5	+4%
of which Defence	58.0	54.5	+6%

* pre goodwill impairment and exceptionals

** MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted

7

Q1 2008 EBIT* Bridge



Dollar impact on EBIT* (in bn €)

	Q1 2008	Q1 2007	BRIDGE
• Revaluation of Airbus LMC provisions (€ : \$ 1.47 to 1.58)	(0.5)	-	(0.5)
• Airbus trade liabilities revaluation & PdP mismatch	0.2	0.1	0.1
• Temporary excess volume of matured hedges	-0.25	-	-0.25
• Deterioration of hedge rates (€ : \$ 1.10 to 1.17) out of which Airbus			~(0.21) (0.2)
			(0.36)

8

Q1 2008 Financial Highlights



	Q1 2008		Q1 2007***	
	€m	in % of Revenues	€m	in % of Revenues
EBIT*	769	7.8%	88	1.0%
self-financed R&D**	534	5.4%	549	6.1%
EBIT* before R&D	1,303	13.2%	637	7.1%
Interest result	(7)	(0.1%)	(33)	(0.4%)
Other financial result	(333)	(3.4%)	(69)	(0.8%)
Taxes	(125)	(1.3%)	17	0.2%
Net income	285	2.9%	(10)	(0.1%)
EPS (1)	0.35 €		(0.01 €)	

(1) Average number of shares outstanding: 804,848,965 in Q1 2008; 801,580,807 in Q1 2007

* pre goodwill impairment and exceptionals

** IAS 38: €17 m capitalised during Q1 2008; €17 m capitalised during Q1 2007

*** MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted

9

Development of Net Cash



in €m	Q1 2008	Q1 2007***
Net cash position at the beginning of the period	7,024	4,229
Gross Cash Flow from Operations*	1,315	1,146
Change in working capital	81	(1,611)
Cash used for investing activities**	(280)	(357)
of which Industrial Capex (additions)	(326)	(500)
of which Customer Financing	57	(37)
of which Others	(11)	180
Free Cash Flow**	1,116	(822)
Free Cash Flow before customer financing	1,059	(785)
Capital increase	0	5
Disposal of treasury shares	26	8
Others	166	(167)
Net cash position at the end of the period	8,332	3,253

* gross cash flow from operations, excl. working capital change

** excl. change in securities, consolidation changes

*** MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted

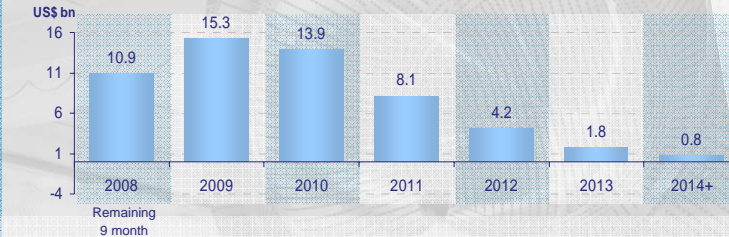
10

Currency Hedge Policy



- Approx. half of EADS' US\$ revenues naturally hedged by US\$ procurement.
- In Q1 2008 hedges of \$ 4.8 bn* matured at an average hedge rate of 1€ = 1.17 \$
- In Q1 2008, new hedges of \$ 8.6 bn* were added at an average rate of 1€ = 1.45 \$

EADS hedge portfolio, 31st March 2008 (\$ 55.0 bn*), average rate €1 = 1.30 \$ and £1 = 1.73 \$



€ vs \$	1.17	1.25	1.35	1.40	1.44	1.46	1.47
£ vs \$	1.58	1.66	1.77	1.87	1.93	1.85	1.86

Mark-to-market value = €5.9 bn

11

* Total hedge amount containing only \$ sold (€ : \$ as well as £ : \$ hedges)

Power8 Highlights



Update

- Power 8 core team around 30 people, dealing with over 4000 people involved in 800 projects
- Overall plan on track
- Substantial ramp-up of implemented cost saving measures at the end of 2008
- 2010 targets remain challenging
- Power8 not sufficient

Sites divestment

- Savings shortfall due to non divestment of aerostructure sites in France and Germany compensated by upside in other modules
- Cash performance of Power8 significantly above target
- Divestment strategy maintained, first step carve out of 5 sites
- Power8 EBIT savings implemented by Airbus, as well as additional savings from low cost sourcing
- A350 Risk Sharing Partners' R&D estimate still ~ 1.8 bn €

12

Content



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Airbus



€ m	Q1 2008	Q1 2007
Deliveries	123	115
Revenues	7,057	6,606
R&D self-financed**	441	467
in % of revenues	6.2%	7.1%
EBIT*	628	(69)
in % of revenues	8.9%	
Order book***	291,116	206,372
in units, excl. A400M	3,693	2,540

Revenues up 7%

- Driven by 2 A380 deliveries; growth in SA deliveries (+11 a/c); A400M Power on revenue recognition but
- Impacted by dollar and price deterioration

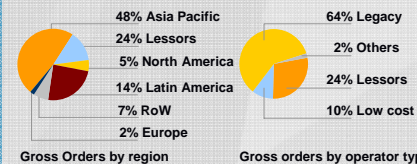
EBIT* strong recovery compared to Q1 2007

- ✓ No more restructuring charges
- ✓ Excellent performance of A320 & A330 deliveries
- ✓ Less A380 loss before LMC revaluation
- ✓ Price deterioration in line with full year expectation
- ✓ Negative dollar impact (see EBIT* bridge slide)

Negative swing in seasonality in future quarters :

- ✓ customer financing
- ✓ Increase of R&D spending
- ✓ negative hedging volume impact

Net order intake: 395 a/c



* pre goodwill impairment and exceptionals
 ** capitalised R&D: € 4 m in Q1 2008 and € 2 m in Q1 2007
 *** total including A400M, commercial a/c valued at list prices

MTA



€ m	Q1 2008	Q1 2007
Revenues	636	133
R&D self-financed	1	4
in % of revenues	0.2%	3.0%
EBIT*	(1)	(13)
in % of revenues		
Order book	23,068	20,307

Revenues and EBIT*:

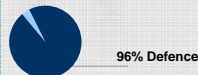
- Improvement driven by A400M Power-On milestone and C-295 deliveries

Tanker:

- Surge of order intake : FSTA (3 bn€) and 3 MRTT for Saudi Arabia
- US contract award but Stop Work of the KC-45A due to Boeing protest
- Flight testing ongoing, Successful in-flight wet contact of the boom with a fighter a/c

A400M:

- Power on milestone achieved
- Start of the static test of complete A400M structure



based on Q1 2008 EADS external revenues

* pre goodwill impairment and exceptionals

Medium-light aircraft:

- Order intake for 2 CN-235

15

Eurocopter



€ m	Q1 2008	Q1 2007
Revenues	732	671
R&D self-financed	24	19
in % of revenues	3.3%	2.9%
EBIT*	37	33
in % of revenues	5.1%	4.9%
Order book	14,461	12,975
in units	1,585	1,287

Revenues up 9%

- 102 h/c delivered vs. 74 h/c in 07

EBIT* explained by

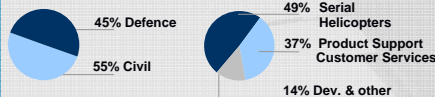
- Ramp-up, favorable mix of activity mitigated by foreign exchange rates impact and higher R&D

Backlog at record level

- Book to bill > 2 in value and in units

Business highlights

- Successful market introduction of EC 175
- 6 NH90 delivered (first delivery to Finland);
- LUH : 8 h/c delivered in Q1 all ahead of schedule
- EC225 : type certification from FAA; 1st a/c delivered in the US
- Expansion in new services offering



based on Q1 2008 EADS external revenues

* pre goodwill impairment and exceptionals

16

Astrium



€m	Q1 2008	Q1 2007
Revenues	751	629
R&D self-financed	14	12
in % of revenues	1.9%	1.9%
EBIT*	33	10
in % of revenues	4.4%	1.6%
Order book	12,711	12,543

Revenues up 19%

- Driven by Paradigm services and increased Ariane 5 production

EBIT* tripled

- Driven by ramp-up of Paradigm Services, operational improvements in Space Transportation and derisking of Galileo development programme.
- Mitigated by weak GBP:€ exchange rate impact



Strong order intake

- Express AM4 satellite; 16 commercial telecom satellites in backlog
- BepiColombo

Major achievements

- Columbus and ATV docking with the ISS
- Acquisition of SSTL
- Start commercialization of TerraSAR-X services

based on Q1 2008 EADS external revenues

* pre goodwill impairment and exceptionals

17

Defence & Security



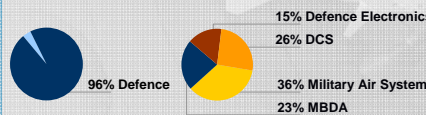
€m	Q1 2008	Q1 2007
Revenues	990	905
R&D self-financed	35	37
in % of revenues	3.5%	4.0%
EBIT*	33	(5)
in % of revenues	3.3%	
Order book	18,012	16,171

Revenues up 9%

- Growth mainly driven by favorable phasing effect in MBDA

EBIT* explained by

- Volume
- Favorable Q1 effects



Order intake above €1.3 bn

- Various export orders in Secure Network and at MBDA

Further highlights

- Acquisition of PlantCML
- Partnership with TATA group in India in Tactical Communication Systems

based on Q1 2008 EADS external revenues

* pre goodwill impairment and exceptionals

** Q1 2007 after MBDA consolidation change from 50% to 37.5% and EADS North America figures included in Other businesses

18

Other Businesses



€m	Q1 2008	Q1 2007
Revenues	297	311
R&D self-financed	2	2
in % of revenues	0.7%	0.6%
EBIT*	19	20
in % of revenues	6.4%	6.4%
Order book	2,979	2,581

Overall

- Revenues and EBIT roughly stable
- EADS North America in Other businesses

Sogerma

- Stable revenues and positive EBIT

ATR

- 3 new firm orders; Record backlog 190 units
- Stable Deliveries (8 a/c)

EFW

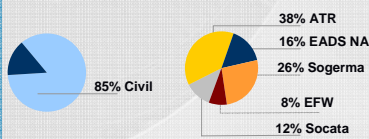
- Slow-down of freighter conversion business partly compensated by stronger aerostructure business

Socata

- TBM: 6 delivered

EADS North America

- Corporate activity & subsidiaries managed by the US
- LUH prime contractorship revenues



based on Q1 2008 EADS external revenues

* pre goodwill impairment and exceptionals

19

Content



Group Highlights

Financial Highlights

Divisional Performance

Outlook and Conclusion

20

2008 Guidance



New orders

- Above 700 new aircraft orders at Airbus

Revenues

- EADS revenues above € 40 billion
- Based on around 470 Airbus aircraft deliveries

EBIT*

- EADS EBIT* at € 1.8 billion at end of 2008 closing spot rate of 1.45 USD per Euro
- Actuals show good underlying trend but higher risks on programme charges
- Earnings fluctuation with year-end closing spot rate assumption due to Airbus' balance sheet sensitivity to € : \$ exchange rate

Free Cash Flow

- EADS FCF before customer financing at € 0.5 billion

A380 potential financial impact will take time to assess

* pre goodwill impairment and exceptionals

21



Appendix

22

Profit & Loss Highlights



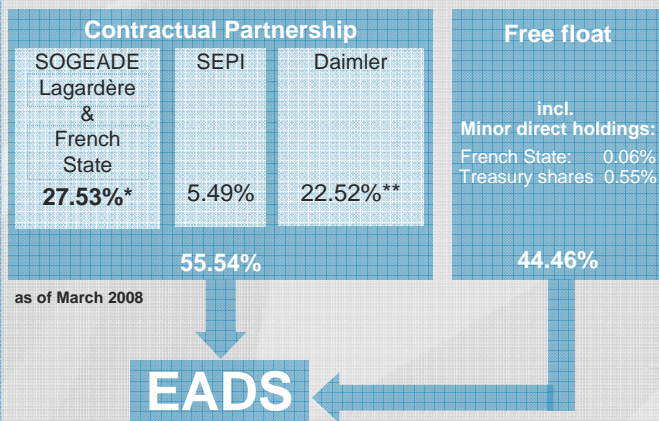
	Q1 2008		Q1 2007***	
	€m	in % of Revenues	€m	in % of Revenues
Revenues	9,853		8,934	
self-financed R&D**	534	5.4%	549	6.1%
EBITDA*	1,178	12.0%	523	5.8%
EBIT*	769	7.8%	88	1.0%
EBIT* before R&D	1,303	13.2%	637	7.1%
Interest result	(7)	(0.1%)	(33)	(0.4%)
Other financial result	(333)	(3.4%)	(69)	(0.8%)
Taxes	(125)	(1.3%)	17	0.2%
Net income	285	2.9%	(10)	(0.1%)
EPS (1)	0.35 €		(0.01 €)	

* pre goodwill impairment and exceptionals
 ** IAS 38: € 17 capitalised during Q1 2008; € 17 m capitalised during Q1 2007
 *** MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted
 (1) Average number of shares outstanding: 804,848,965 in Q1 2008; 801,580,807 in Q1 2007

23

Shareholding structure

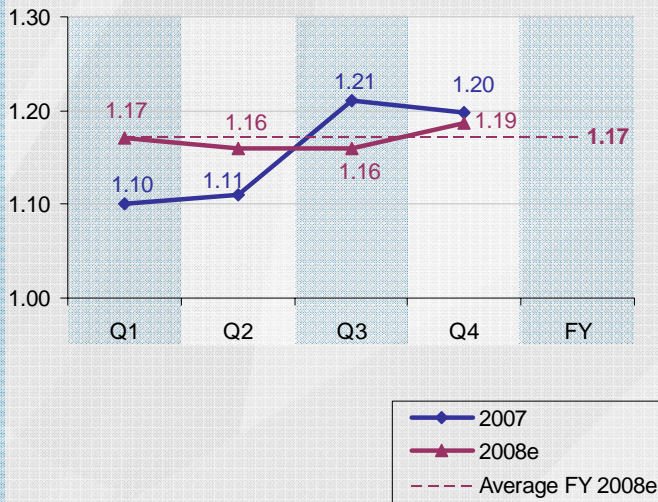
Balance of control in corporate governance remains unchanged



* On April 4, 2006, Lagardère issued mandatory exchangeable bonds. The EADS shares deliverable at the maturity of the bonds will represent a maximum of 7.5% of the share capital of EADS. Lagardère already delivered 2.5% out of the 7.5% in June 2007.
 ** On February 9, 2007, Daimler reached an agreement with a consortium of private and public-sector investors by which it will reduce its shareholding in EADS by 7.5%.

24

Expected EADS Average Hedge Rates € vs. \$

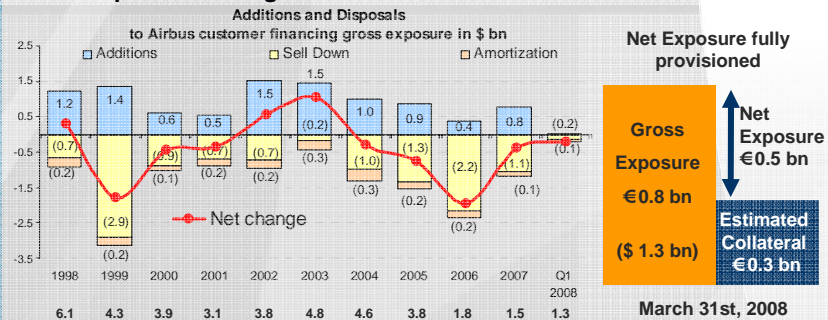


25

Airbus Customer Financing



Active exposure management



Gross exposure (\$bn)

- Continuing Reduction since 2004 reflects market recovery
- Reached an all-time-low since late 80's
- Allocated over 71 aircraft

26

Customer Financing Exposure



€ million	March 2008	Dec. 2007
closing rate 1 € =	\$ 1.58	\$ 1.47
100% AIRBUS		
Total Gross exposure	795	990
<i>of which off-balance sheet</i>	340	398
Estimated value of collateral	(332)	(411)
Net exposure	463	579
Provision and asset impairment	(463)	(579)
AIRBUS Net exposure after provision	0	0
50% ATR		
Total Gross exposure	219	236
<i>of which off-balance sheet</i>	40	42
Estimate value of collateral	(195)	(211)
Net exposure	24	25
Provision	(24)	(25)
ATR Net exposure after provision	0	0

27

EBIT* Calculation



in €m	Q1 2008	Q1 2007**
EBIT*	769	88
Exceptionals:		
Fair value adjustment	(11)	(12)
Profit before finance cost and income taxes	758	76

* pre goodwill impairment and exceptionals

** MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted

28

Restructuring items included in EBIT*



in €m	Q1 2008	Q1 2007**
EBIT*	769	88
EBIT* margin (% of revenues)	7.8%	1.0%
EADS EBIT* includes the following items		
Airbus Restructuring	0	(688)
DS Restructuring	(3)	(10)

* pre goodwill impairment and exceptionals
 ** MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted

29

Net Loss / Income pre-exceptionals



in €m	Q1 2008	Q1 2007
Net income* (Net loss*)	293	(2)
EPS* (1)	0.36 €	0 €
Exceptionals:		
Depreciation of fair values	(11)	(12)
Related Tax impact	3	4
Net income (Net loss)	285	(10)
EPS (1)	0.35 €	(0.01 €)

* 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: 804,848,965 in Q1 2008; 801,580,807 in Q1 2007

30

Net Cash Position



in €m	March 2008	March 2007*	Dec. 2007
Gross cash	12,610	8,558	11,838
Financial Debts			
<i>Short-term Financial Debts</i>	(1,303)	(1,846)	(1,724)
<i>Long-term Financial Debts</i>	(2,975)	(3,459)	(3,090)
Reported Net cash	8,332	3,253	7,024
Airbus non-recourse debt	763	1,018	859
Net cash excl. non-recourse	9,095	4,271	7,883

* MBDA consolidated at 37.5% in 2008; Q1 2007 figures adjusted

31

Balance Sheet Highlights: Assets



in €m	March 2008	Dec. 2007
Non-current Assets	37,047	37,051
of which Intangible & Goodwill	10,781	10,832
of which Property, plant & equipment	12,727	13,393
of which Investments & Financial assets	3,790	3,791
of which positive hedge mark-to-market	3,053	2,440
of which Non-current securities	2,662	2,691
Current Assets	39,321	38,405
of which Inventory	19,310	18,906
of which Cash	6,400	7,549
of which Current securities	3,548	1,598
of which positive hedge mark-to-market	3,058	2,955
Non-current Assets classified as held for sale	0	0
Total Assets	76,368	75,456
Closing rate €/€	1.58	1.47

32

Balance Sheet Highlights: Liabilities



in €m	March 2008	Dec. 2007
Total Equity	13,977	13,175
of which OCI (Other Comprehensive Income)	5,552	5,076
of which Minority interests	93	85
Total Non-current liabilities	28,678	28,213
of which pensions	4,363	4,382
of which other provisions	3,838	3,673
of which financial debts	2,975	3,090
of which European govts refundable advances	4,748	4,854
of which Customer advances	8,693	8,420
of which negative hedge mark-to-market	265	258
Total Current liabilities	33,713	34,068
of which pensions	286	286
of which other provisions	3,869	4,092
of which financial debts	1,303	1,724
of which European govts refundable advances	445	461
of which Customer advances	16,791	16,214
of which negative hedge mark-to-market	149	36
Liabilities associated with assets held for sale	0	0
Total Liabilities and Equity	76,368	75,456

33

Quarterly Revenues Breakdown (cumulative)



in €m	Q1		H1		9m		FY	
	2008	2007**	2008	2007**	2008	2007**	2008	2007***
Airbus	7,057	6,606		12,889		18,856		25,216
MTA	636	133		307		1,014		1,140
Eurocopter	732	671		1,644		2,599		4,172
Astrium	751	629		1,420		2,191		3,550
DS	990	905		2,063		3,149		5,392
HQ & others	(313)	(10)		33		(258)		(347)
of which other BUs*	297	311		668		967		1,407
of which HQ & elim.	(610)	(321)		(635)		(1,225)		(1,754)
Total EADS	9,853	8,934		18,356		27,551		39,123

* Other BUs: ATR, EFW, Socata, Sogerma and EADS North America

** 2007 figures adjusted for MBDA consolidated at 37.5% and EADS North America

*** FY 2007 figures adjusted for EADS North America

34

Quarterly EBIT* Breakdown (cumulative)



in €m	Q1		H1		9m		FY	
	2008	2007***	2008	2007***	2008	2007***	2008	2007***
Airbus	628	(69)		19		(677)		(881)
MTA	(1)	(13)		(29)		(144)		(155)
Eurocopter	37	33		35		113		211
Astrium	33	10		47		71		174
DS	33	(5)		70		126		345
HQ & others	39	132		216		158		358
of which other BUs**	19	20		45		66		84
of which HQ & Elim.	20	112		171		92		274
Total EADS	769	88		358		(353)		52

* pre goodwill impairment and exceptionals
 ** Other BUs: ATR, EFW, Socata, Sogerma and EADS North America
 *** 2007 figures adjusted for MBDA consolidated at 37.5% and EADS North America
 **** FY 2007 figures adjusted for EADS North America

35

Quarterly Order-intake Breakdown (cumulative)



in €m	Q1		H1		9m		FY	
	2008	2007**	2008	2007**	2008	2007**	2008	2007***
Airbus	31,488	5,464		60,367		69,667		117,323
MTA	3,836	123		250		359		784
Eurocopter	1,738	2,604		4,332		5,460		6,584
Astrium	874	963		2,290		2,819		4,492
DS	1,313	1,237		2,686		3,804		7,460
HQ & others	21	69		212		313		156
of which other BUs*	314	314		768		1,215		1,963
of which HQ & Elim.	(293)	(245)		(556)		(902)		(1,807)
Total EADS	39,270	10,460		70,137		82,422		136,799

* Other BUs: ATR, EFW, Socata, Sogerma and EADS North America
 ** 2007 figures adjusted for MBDA consolidated at 37.5% and EADS North America
 *** FY 2007 figures adjusted for EADS North America

36

Quarterly Order-book Breakdown



in €m	March		June		Sept.		Dec.	
	2008	2007**	2008	2007**	2008	2007**	2008	2007***
Airbus	291,116	206,372		251,743		248,540		283,829
MTA	23,068	20,307		20,256		19,630		19,932
Eurocopter	14,461	12,975		13,730		13,904		13,455
Astrium	12,711	12,543		13,125		12,802		12,895
DS	18,012	16,171		16,486		16,439		17,836
HQ & others	(7,906)	(8,510)		(8,727)		(8,229)		(8,415)
of which other BUs*	2,979	2,581		2,295		2,437		2,740
of which HQ& Elim.	(10,885)	(11,091)		(11,022)		(10,666)		(11,155)
Total EADS	351,462	259,858		306,613		303,086		339,532

* BUs: ATR, EFW, Socata, Sogerma and EADS North America

** 2007 figures adjusted for MBDA consolidated at 37.5% and EADS North America

*** FY 2007 figures adjusted for EADS North America

37