

Annual Results 2011

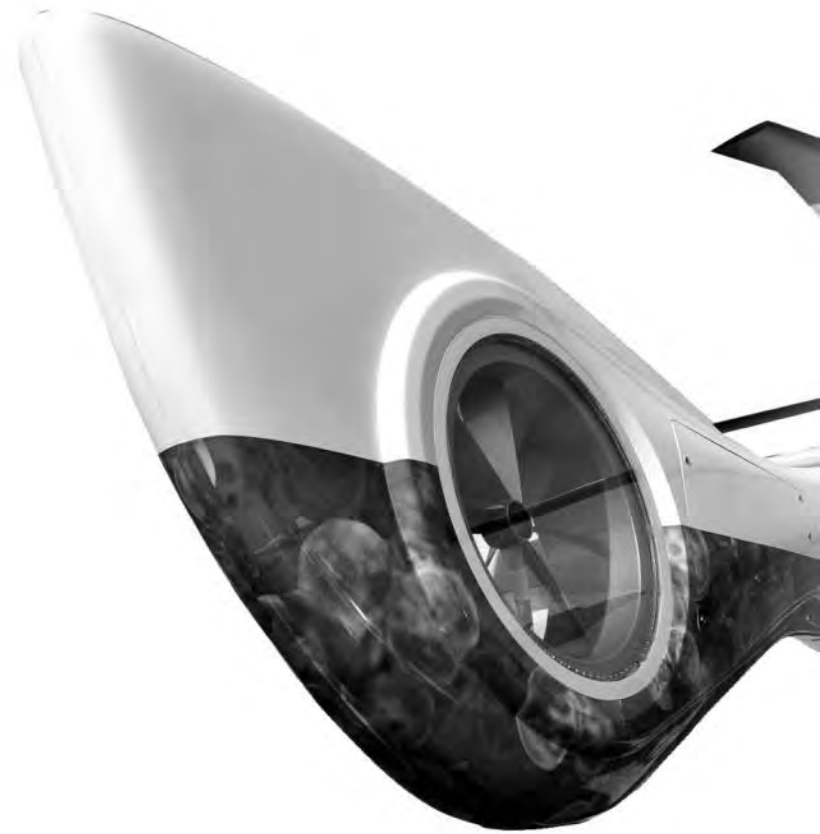
08 March 2012

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EADS

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 19th April 2011.

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.

Annual results 2011

Highlights
& Key Financials



Divisional
Performance

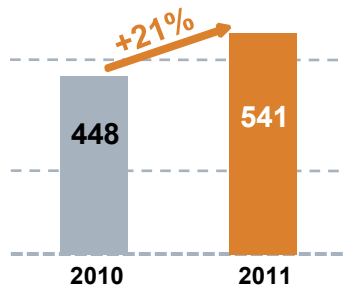
Guidance 2012
& Outlook



EADS

Increasing Growth Momentum

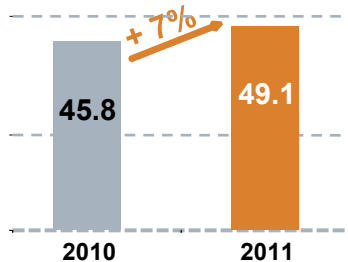
Backlog (bn €)



Record order backlog, laying the foundation for profitable growth:

- ⊙ Strong backlog development despite uncertain economic environment:
 - ⊙ Record year in terms of orders for Airbus;
 - ⊙ A320NEO success leading to a market share of 64% - redefined competition environment.
- ⊙ Stability through improved geographical backlog distribution;
- ⊙ Pricing improvements in backlog on legacy programmes drive value creation.

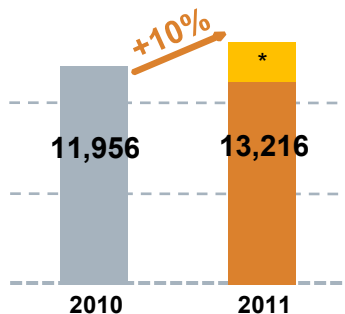
Revenues (bn €)



EADS Group continues on its healthy growth path:

- ⊙ Airbus set a new record with 534 commercial aircraft and 29 military aircraft deliveries (incl. 6 MRTT);
- ⊙ Airbus has decided to ramp up production of the A330 to rate 11 in Q2 2014 provided the Emission Trading Scheme issue does not harm aircraft orders;
- ⊙ Eurocopter revenues grew by 12% based on higher services and support sales;
- ⊙ Successful acquisitions secure our worldwide presence and expand our services activities;
- ⊙ Despite a challenging institutional market, Astrium and Cassidian maintain revenues at 2010 level.

Net Cash before acquisitions* (m €)



Net cash before acquisitions increased further:

- ⊙ Solid cash generation improvement, enabling further growth;
- ⊙ Securing our strategic flexibility.

* Acquisitions: i.e Vector, Vizada, Satair and Metron

2011 Financials above expectation

in € bn	Actuals 2010	Guidance 2011			Actuals 2011	
		March - May	July	Nov.		
Gross Orders - Airbus**	644	500-1,000	> 1,000	~1,500	1,608	↗
Deliveries – Airbus**	510	520-530 Book to Bill >1	520-530	520-530	534	↗
Revenues	45.8	>2010	>2010	> 47.5 (+4% vs. 2010)	49.1	↗
EBIT* before one-off	1.3	1.3	1.3	~ 1.45	1.79	↗
EPS before one-off	€ 0.74	-	-	€ 0.90	€ 1.31	↗
Free Cash Flow*** after customer financing and before 2011 acquisitions <small>(Vizada, Vector, Satair, Metron)</small>	2.7	>0	~ 1.0	> 1.0	2.5	↗

* Pre-goodwill impairment and exceptionals

** Units of commercial Airbus aircraft only

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

FY 2011 Financial Highlights

in € bn	FY 2011	FY 2010	Change
Revenues	49.1	45.8	+7%
<i>of which Defence</i>	11.6	12.3	-6%
EBIT* before one-off	1.8	1.3	+34%
Order intake	131.0	83.1	+58%
in € bn	Dec. 2011	Dec. 2010	Change
Total Order book**	541.0	448.5	+21%
<i>of which Defence</i>	52.8	58.3	-9%

- ☉ Order intake significantly increased; high level of commercial aircraft orders thanks to A320NEO;
- ☉ Increase in EBIT* before one-off mainly due to operational improvements from Eurocopter and Airbus commercial activities and positive effects from Headquarters/Eliminations.

* Pre-goodwill impairment and exceptionals

** Commercial order book based on list prices

FY 2011 EBIT* Before One-off

in € bn

EBIT* before one-off 2011 (See slide 24 for other divisions)

% Revenues

One-off impacts:

- ⊙ A350 revaluation of commercial Loss Making Contract provisions
- ⊙ \$ PDP mismatch and balance sheet revaluation
- ⊙ Other one-off Airbus
- ⊙ Non Airbus division one-timers (See slide 24 for breakdown)

EBIT* Reported

	EADS Group	Airbus Division	Airbus Commercial
EBIT* before one-off 2011	1.79	0.53	0.49
% Revenues	3.6%	1.6%	1.6%
One-off impacts:			
⊙ A350 revaluation of commercial Loss Making Contract provisions	(0.2)	(0.2)	(0.2)
⊙ \$ PDP mismatch and balance sheet revaluation	0.07	0.07	0.07
⊙ Other one-off Airbus	0.18	0.18	0.18
⊙ Non Airbus division one-timers (See slide 24 for breakdown)	(0.14)		
EBIT* Reported	1.70	0.58	0.54

* Pre-goodwill impairment and exceptionals

FY 2011 Profit & Loss Highlights

	FY 2011		FY 2010	
	€ m	in % of Revenues	€ m	in % of Revenues
EBIT*	1,696	3.5%	1,231	2.7%
Self-financed R&D**	3,152	6.4%	2,939	6.4%
EBIT* before R&D	4,848	9.9%	4,170	9.1%
Interest result	13	0%	(99)	(0.2%)
Other financial result	(233)	(0.5%)	(272)	(0.6%)
Taxes	(356)	(0.7%)	(244)	(0.5%)
Net income	1,033	2.1%	553	1.2%
EPS***	€ 1.27		€ 0.68	
EPS before one-off	€ 1.31		€ 0.74	

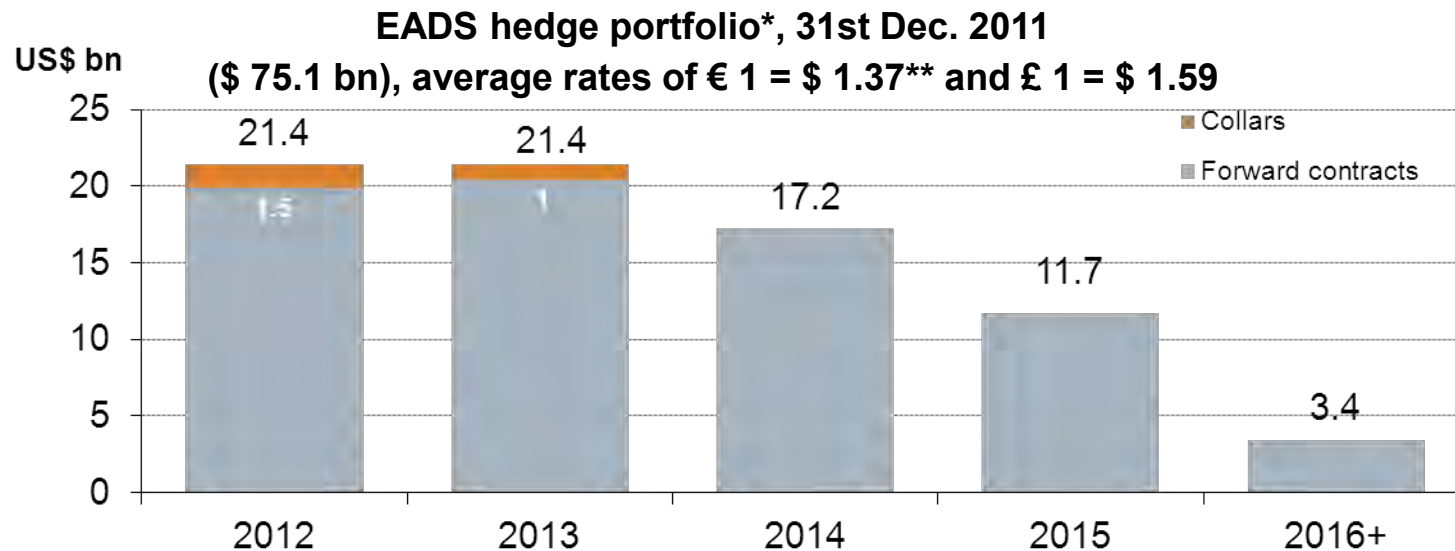
* Pre-goodwill impairment and exceptionals

** IAS 38: € 97m capitalised during FY 2011; € 145m capitalised during FY 2010

*** Average number of shares outstanding: 812,507,288 in FY 2011; 810,693,339 in FY 2010

Currency Hedge Policy

- Contracting in Euro is progressing: > \$ 5 bn of future sales have been converted into €, reducing our \$Fx exposure by the same amount;
- Approximately 50% of EADS' US\$ revenues are naturally hedged by US\$ procurement;
- In FY 2011, hedges of \$ 19.1 bn* matured at an average hedge rate of € 1 = \$ 1.37;
- In FY 2011, new hedge contracts of \$ 24 bn** were added at an average rate of € 1 = \$ 1.36**.



Average hedge rates

€ vs \$***	1.36	1.37	1.37	1.39	1.36
£ vs \$	1.62	1.58	1.57	1.60	1.57

Mark-to-market value = € - 2.4 bn
Closing rate @ 1.29 € vs.\$

* Total hedge amount contains \$/€ and \$/£ designated hedges
 ** Includes collars at their least favourable rates

Free Cash Flow

in € m

Net cash position at the beginning of the period

FY 2011

11,918

FY 2010

9,797

Gross Cash Flow from Operations*

3,392

2,177

Change in working capital

1,386

2,819

of which Customer Financing

135

63

Cash used for investing activities**

(3,820)

(2,289)

of which Industrial Capex (additions)

(2,197)

(2,250)

of which Acquisitions

(1,535)

(38)

Free Cash Flow***

958

2,707

Free Cash Flow*** before customer financing

823

2,644

Free Cash Flow*** after customer financing and before acquisitions

2,493

2,745

Change in capital and non-controlling interests

(65)

(48)

Change in treasury shares

(1)

(3)

Cash distribution to shareholders / non-controlling interests

(183)

(7)

Contribution to plan assets of pension schemes

(489)

(553)

Others

(457)

25

Net cash position at the end of the period

11,681

11,918

* Gross Cash Flow from Operations, excluding working capital change and contribution to plan assets of pension schemes

** Excluding change of securities

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

Annual results 2011

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Performance

Guidance 2012
& Outlook



Airbus Division (after elimination)

Airbus Commercial (excl. A400M)

Airbus Military (Former MTAD, incl. A400M)

in € m

Deliveries (units)

Revenues

R&D self-financed**

in % of revenues

EBIT*

in % of revenues

Order book***

in units***

Net orders***

FY 2011

FY 2010

558 a/c^{a)}

527 a/c^{b)}

33,103

29,978

2,482

2,321

7.5%

7.7%

584

305

1.8%

1.0%

495,513

400,400

FY 2011

FY 2010

534 a/c^{c)}

510 a/c^{c)}

31,159

27,673

2,467

2,311

7.9%

8.4%

543

291

1.7%

1.1%

475,477

378,907

4,437

3,552

1,419 a/c

574 a/c

FY 2011

FY 2010

29 a/c

20 a/c

2,504

2,684

14

10

0.6%

0.4%

49

21

2.0%

0.8%

21,315

22,819

217

241

5 a/c

11 a/c

Gross Orders by Programme

2% LA
7% LR

91% SA

0% M&L

Gross Orders by Region

4% Middle East
11% North America

23% Leasing

47% Asia Pacific

7% Europe

8% RoW

- a) Excluding 5 green aircraft delivered to Airbus Military
- b) Excluding 3 green aircraft delivered to Airbus Military
- c) 2 A330-200 delivered under operating lease in 2010 and sold down in 2011

* Pre-goodwill impairment and exceptionals

** Capitalised R&D: € 37 m in FY 2011 and € 31 m in FY 2010

*** Commercial a/c valued at list prices, units excl. freighter conversions

Airbus Commercial (excl. A400M)

Revenues +13%

- 534 physical deliveries with revenue recognition:
 - 26 A380, 421 SA, 87 LR.
- Favourable volume and mix effect;
- Pricing improvement;
- Impact from fx (€ - 0.4 bn).

EBIT* before one-off +73%

- Favorable volume, mix and pricing improvement reduced by:
 - Deterioration of hedge rates (€ - 0.20 bn) see slide 23;
 - Higher R&D (€ -0.16 bn), mainly related to A350 XWB;
- A380 continues to weigh on underlying performance.

Airbus Military (incl. A400M)

Revenues -7%

- Less A400M revenue recognition (€ - 0.3 bn);
- Record number of deliveries (29 a/c, incl. 6 MRTT).

EBIT* more than doubled, mainly due to

- Operational improvement and favorable mix effects;
- A reduction in overhead costs.

Key Operational Achievements

- Most successful year in the company's history with 1,419 net commercial orders and 534 commercial deliveries;
- Airbus has decided to ramp up production of the A330 to rate 11 in Q2 2014 provided the Emission Trading Scheme issue does not harm aircraft orders;
- A380: 26 deliveries (incl. 3 new customers) exceeded targets;
- We are devoting maximum attention to solve the A380 wing rib feet crack issues;
- A350 XWB: first sections arriving progressively in FAL; EIS scheduled for H1 2014; programme is very challenging as we progress towards next milestones;
- A400M: Final Assembly started in November for first customer delivery in early 2013;
- First 6 Tanker aircraft handed over to customers.

in € m

Revenues

R&D self-financed**

in % of revenues

EBIT*

in % of revenues

Order book

in units

FY 2011

5,415

235

4.3%

259

4.8%

13,814

1,076

FY 2010

4,830

189

3.9%

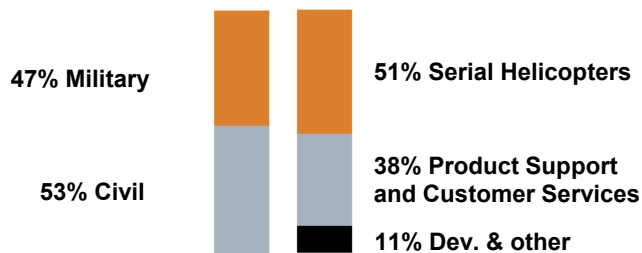
183

3.8%

14,550

1,122

Revenue split



based on FY 2011 EADS external revenues

* Pre-goodwill impairment and exceptionals

** Capitalised R&D: € 18m in FY 2011 and € 26m in FY 2010

Financials above expectation: record revenues (+12%) and improved order intake

- ⊙ 457 net orders booked in 2011 (346 in 2010) thanks to market recovery and EC's long-term innovation strategy;
- ⊙ Higher activity in commercial series and services business, Vector Aerospace contribution (+256M€ in revenues);
- ⊙ Strong ramp-up in commercial revenues in the light-twin and heavy segment.

EBIT* rose by 42% despite higher R&D expenses

- ⊙ Driven by the favorable evolution of the commercial and services business;
- ⊙ Full delivery of the SHAPE savings programme offsetting the higher R&D expenses for product and services innovation;
- ⊙ Net charge of € -115 m mainly for governmental programmes and SHAPE.

Key achievements

- ⊙ Completion of Vector Aerospace acquisition boosting Services and international footprint;
- ⊙ NH90 major milestone achieved with the declaration of compliance signed by NAHEMA for the NH90 TTH version, delivery of the NH90 to five new customers in 2011;
- ⊙ First flight of high speed hybrid demonstrator with speed record;
- ⊙ EC175 second prototype continued successful flight testing, performance is exceeding targets.

in € m

Revenues
 R&D self-financed
in % of revenues
 EBIT*
in % of revenues
 Order book

	FY 2011	FY 2010
Revenues	4,964	5,003
R&D self-financed	109	85
<i>in % of revenues</i>	2.2%	1.7%
EBIT*	267	283
<i>in % of revenues</i>	5.4%	5.7%
Order book	14,666	15,760

First AGILE achievements enabling Astrium to improve competitiveness and win new business

- ⊙ Robust Order Intake of € 3.5 bn demonstrates continued momentum in commercial and institutional space markets:
 - ⊙ Landmark telecom satellite contracts in US (DirecTV 15) and Asia (MEASAT-3b);
 - ⊙ 3 Earth observation satellites and Galileo „Full Operational Capability“ Ground Control Segment award;
 - ⊙ ESA contract to manage the continued exploitation of the International Space Station.

Revenues stable despite a challenging institutional market

- ⊙ Positive contribution from Space Transportation and Satellites; compensates for lower volume in Services business;
- ⊙ 13 Astrium-built satellites successfully launched.

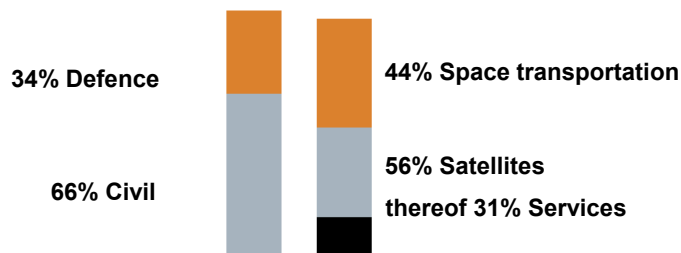
EBIT* slightly below last year (-6%)

- ⊙ Strong performance in Satellites and Space Transportation weighed down by lower activity in services, expenses related to the Vizada acquisition and non-recurring costs for Agile (booked in Q4).

Key achievements

- ⊙ Strong programme execution demonstrated by:
 - ⊙ 46th consecutive successful Ariane 5 launch;
 - ⊙ And the launch of the 2nd ATV.
- ⊙ ESA technical acceptance of first two Galileo “In Orbit Validation” satellites;
- ⊙ Vizada acquisition completed in 12/2011.

Revenue split



based on FY 2011 EADS external revenues

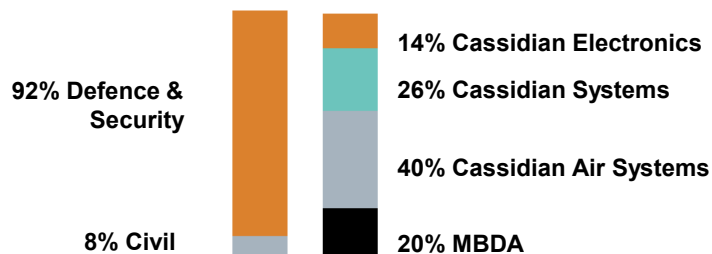
* Pre-goodwill impairment and exceptionals

in € m

Revenues
R&D self-financed
in % of revenues
EBIT*
in % of revenues
Order book

	FY 2011	FY 2010
Revenues	5,803	5,933
R&D self-financed	275	251
<i>in % of revenues</i>	4.7%	4.2%
EBIT*	331	457
<i>in % of revenues</i>	5.7%	7.7%
Order book	15,469	16,903

Revenue split



based on FY 2011 EADS external revenues, proforma split only.
New organisation to be reflected from 2012 onwards.

* Pre-goodwill impairment and exceptionals

Challenging business environment

- ⊙ Delayed Order Intake;
- ⊙ Increased self-funded R&D;
- ⊙ Transformation programme on track.

Revenues are stable despite increasing market pressure

- ⊙ Strong backlog deliveries from core and export EF programme, missiles and radar business;
- ⊙ Milestone shift in the Security business.

EBIT* performance in line with expectations

- ⊙ Solid operational performance on mature programmes weighed down by:
 - ⊙ A net charge of € 72 m for programmes and restructuring;
 - ⊙ Higher R&D.

Key achievements

- ⊙ Solid order intake of € 4.2 bn in a challenging market;
- ⊙ Eurofighter Tranche 3A production stretched until 2017;
- ⊙ Contract award for the first phase of the United Arab Emirates; command and control system;
- ⊙ Continuing development of UAV capabilities:
 - ⊙ Successful maiden flight of EuroHawk;
 - ⊙ UAS agreement with Turkish Aerospace industries and Alenia;
 - ⊙ Agreement to pool UAS activities with Rheinmetall.

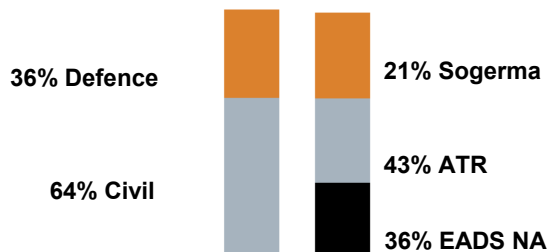
Other Businesses

in € m

Revenues
 R&D self-financed
in % of revenues
 EBIT*
in % of revenues
 Order book

	FY 2011	FY 2010
Revenues	1,252	1,182
R&D self-financed	10	10
<i>in % of revenues</i>	0.8%	0.8%
EBIT*	59	25
<i>in % of revenues</i>	4.7%	2.1%
Order book	2,983	2,519

Revenue split



based on FY 2011 EADS external revenues

* Pre-goodwill impairment and exceptionals

Revenues +6%

- Higher revenues at EADS North America on LUH and M&L transport aircraft;
- Rate increases at Sogerma and higher cabin seat activity.

EBIT* more than doubled

- EADS North America: gain on disposal € +10 m (DS3);
- Sogerma: increases due to ramp up in aerostructures and seats businesses;
- ATR: improved slightly despite higher R&D costs related to the ATR 72-600 certification.

Key achievements

ATR:

- 119 net orders booked;
- 80% market share: confirmation of the upgraded product range;
- Record Backlog of 224 a/c (3 years of production);
- First ATR72-600 certified and delivered to RAM.

Sogerma:

- Significant increase in order intake from cabin interior activity;
- Revenue increase in aerostructures related to ramp-up at Airbus and ATR.

EADS North America:

- On-time and on-budget performance on LUH deliveries. More than half of the planned 345 h/c are delivered;
- First CN235-300 delivered to Mexican Army;
- Lockheed contract for TRS-3D radar for US Navy.

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2012 guidance is based on €/ \$ 1.35, as average rate

Airbus Orders & Deliveries:

Airbus deliveries around 570 a/c; book to bill > 1.

Revenues:

EADS revenues will grow above 6% in 2012.

EBIT* before one off:

EADS EBIT* before one off should improve significantly thanks to volume increases at Airbus and Eurocopter, better pricing at Airbus and A380 improvement. We expect the EBIT* before one-off to be above € 2.5 bn.

EBIT*/EPS*:

- EADS expects 2012 EPS* before one-off to be above € 1.65 (FY 2011: € 1.39);
- Going forward, the EBIT* and EPS* performance of EADS will be dependent on the Group's ability to execute on its complex programmes such as A400M, A380 and A350 XWB, in line with the commitments made to its customers;
- Reported EBIT* and EPS* also depend on exchange rate fluctuations.

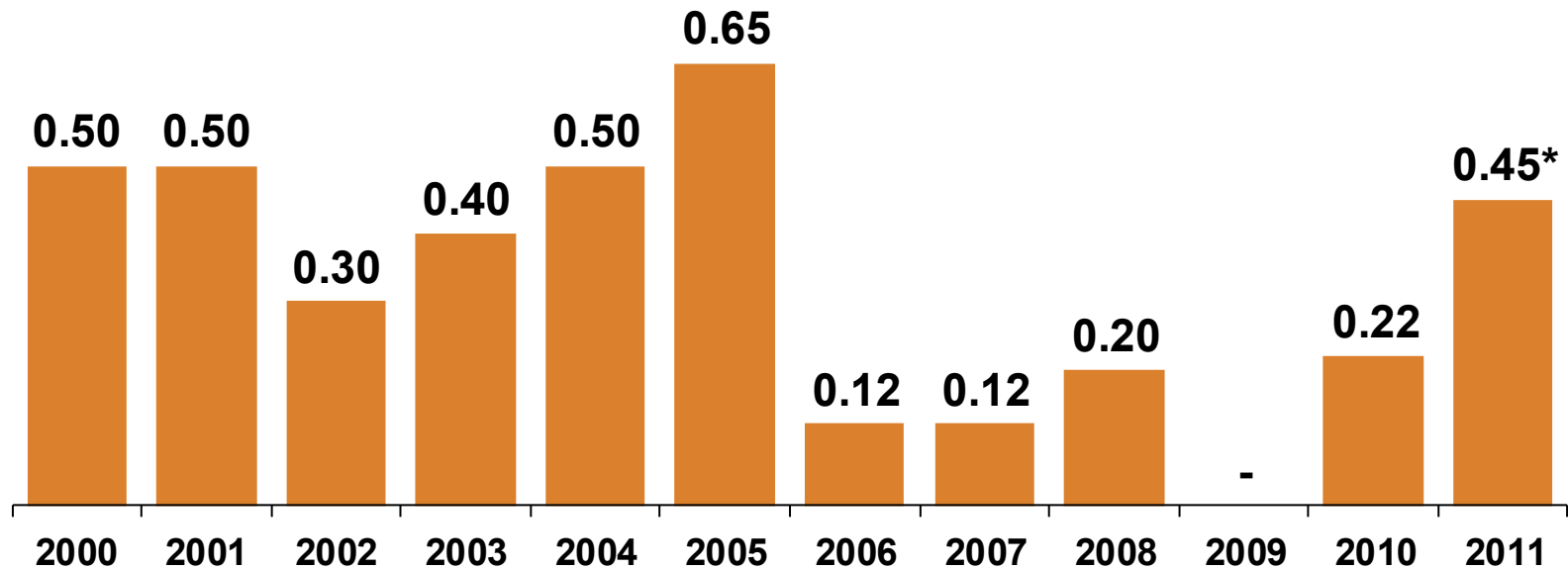
Free Cash Flow:

- EADS should continue to generate a positive Free Cash Flow after customer financing and before acquisitions.

* Pre-goodwill impairment and exceptionals

Dividend policy 2012

Gross Dividend Per Share, in €



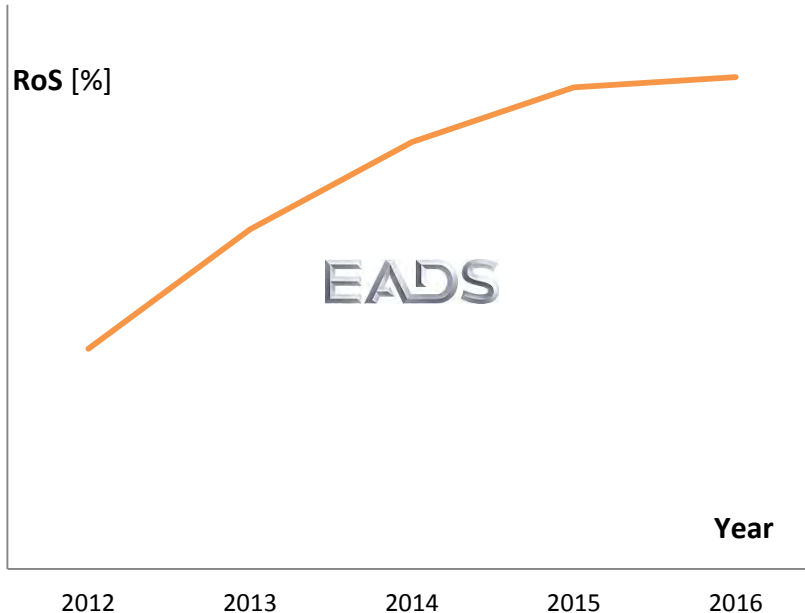
Ex-dividend date: 04 June 2012*

Record date: 06 June 2012*

Payment date: 07 June 2012*

* Board proposal to be submitted to the AGM 2012, subject to AGM approval

EADS flight path to profitable growth

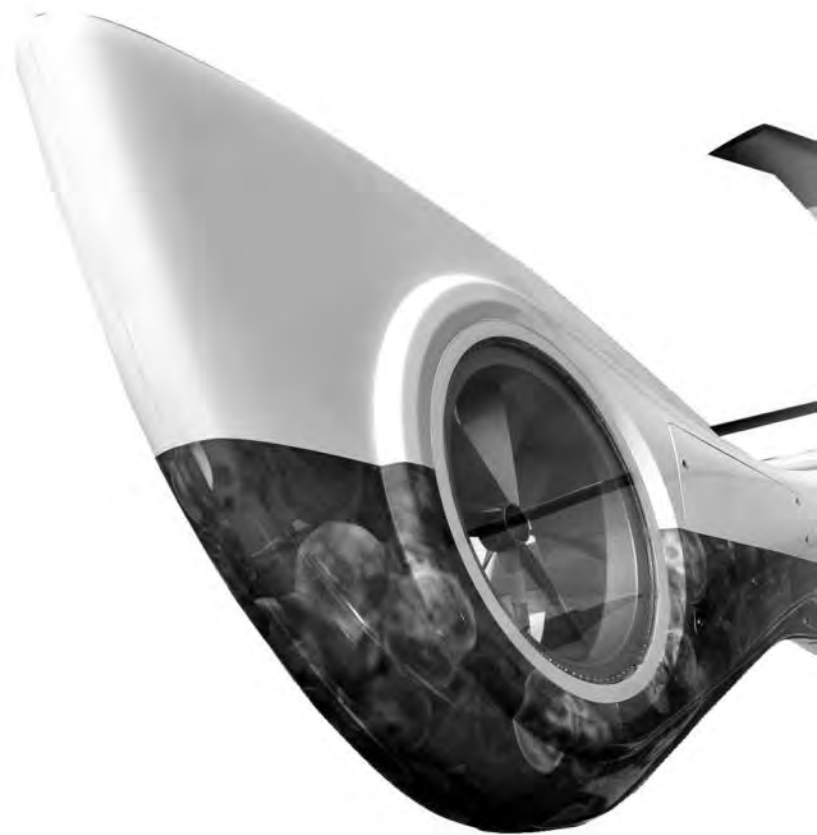


2012-2016 main drivers

- ▶ Airbus production rate and pricing increases and A380 improvement;
- ▶ Margin dilution due to early A350 XWB deliveries;
- ▶ Eurocopter commercial market gaining momentum, contract discussions with government to be monitored;
- ▶ Cassidian - growth perspectives limited, but stable profit outlook;
- ▶ Astrium - continuing profitable growth;
- ▶ Continuing cost savings and transformation programmes with ambitious targets for each division.

Significant profitability ramp-up in 2012 and beyond

Appendix



EADS

FY 2011 Forex EBIT* Impact Bridge

Forex impact on EBIT* (in € bn)

- ⊙ Revaluation of Airbus Commercial LMC provisions
- ⊙ Deterioration of hedge rates (€: \$ 1.36 to 1.37)
- ⊙ Other one-off forex effect including PDP reversal

Compared to FY 2010

BRIDGE
(0.03)
(0.2)
0.2
(0.03)

* Pre-goodwill impairment and exceptionals

FY 2011 EBIT* Before One-off by Division

in € bn	EBIT* before one-off	One-offs	Reported EBIT*
Airbus	0.53	0.05	0.58
Eurocopter	0.37	(0.11)	0.26
Astrium	0.29	(0.02)	0.27
Cassidian	0.40	(0.07)	0.33
Other Businesses	0.05	0.01	0.06
HQ & eliminations	0.15	0.05	0.20
EADS	1.79	(0.09)	1.70

FY 2010 EBIT* Before One-off

in € bn	EADS Group	Airbus Division	Airbus Comm.
EBIT* before one-off 2010	1.34	0.30	0.28
<i>% Revenues</i>	<i>2.9%</i>	<i>1.0%</i>	<i>1.0%</i>
One off impacts:			
☉ Currency effect from revaluation of commercial Loss making Contract provisions	0.03	0.03	0.03
☉ \$ PDP mismatch and balance sheet revaluation	(0.12)	(0.12)	(0.12)
☉ Other one-off Airbus	0.10	0.10	0.10
☉ Non-Airbus division one-timers	(0.12)		
EBIT* Reported	1.23	0.31	0.29

* Pre-goodwill impairment and exceptionals

Net Income Before One-off

in € m

	FY 2011	FY 2010
Net Income reported	1,033	553
One-offs in EBIT*	(98)	(113)
One-offs Financial Result	59	41
Tax effect on one-offs (incl. tax one-offs)	11	22
Net Income before one-off	1,061	603
EPS before one-off ¹	€ 1.31	€ 0.74
EPS* before one-off ¹	€ 1.39	€ 0.78

Net Income before one-off excludes the following items:

- ⊙ One-offs impacting the EBIT* line (as reported in the EBIT* before one-off)
- ⊙ The Other Financial Result, excepts the unwinding of discount on provisions
- ⊙ The positive one-off in the interest result due to the termination of the A340 Programme of € +120 m

The tax effect is calculated at 30%

* Pre-goodwill impairment and exceptionals

¹ Average number of shares outstanding: 812,507,288 in FY 2011; 810,693,339 in FY2010

FY 2011 Financial Highlights

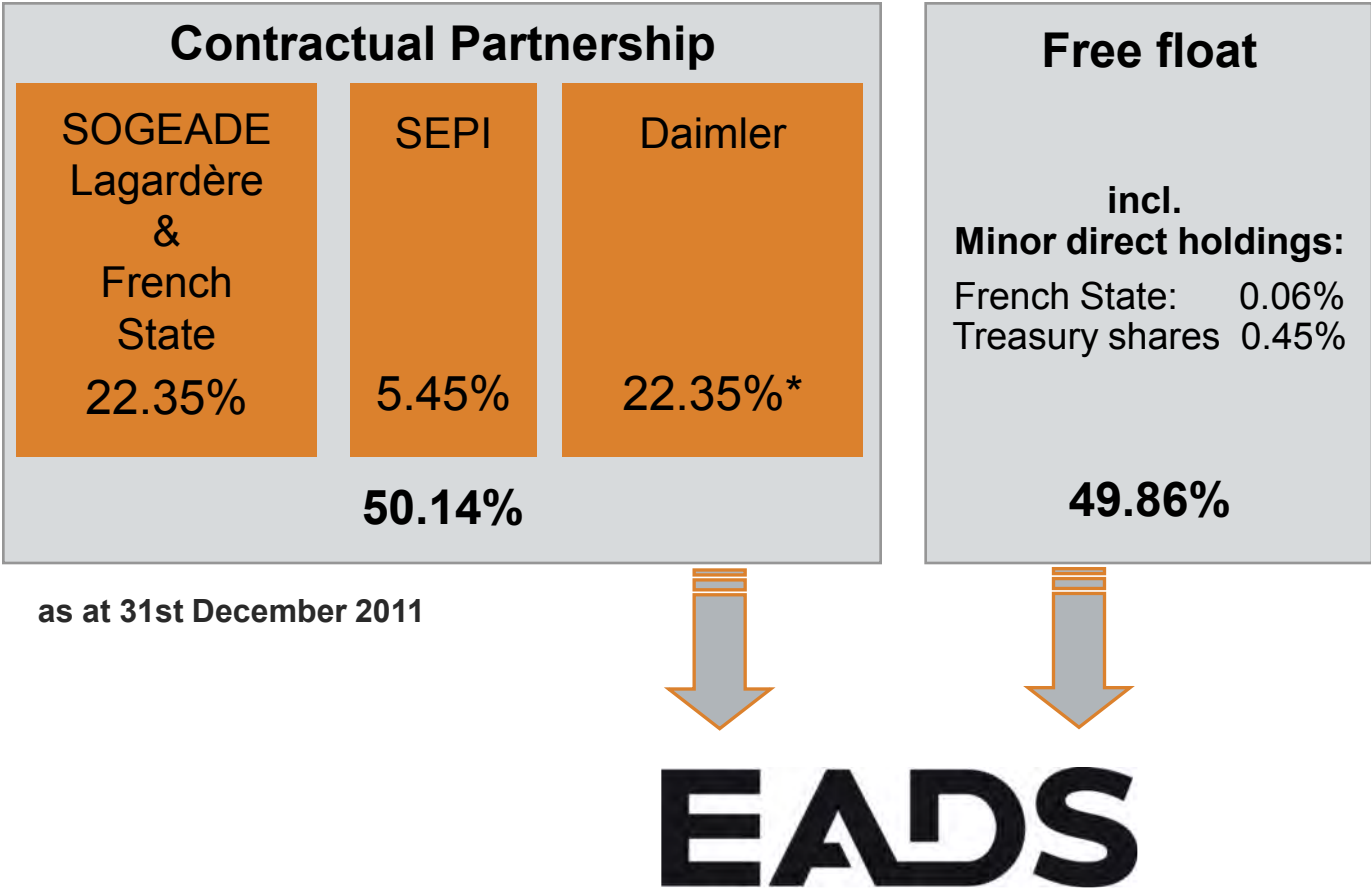
	FY 2011		FY 2010	
	€ m	in % of Revenues	€ m	in % of Revenues
Revenues	49,128		45,752	
self-financed R&D**	3,152	6.4%	2,939	6.4%
EBITDA*	3,520	7.2%	2,769	6.1%
EBIT*	1,696	3.5%	1,231	2.7%
EBIT* before R&D	4,848	9.9%	4,170	9.1%
Net income	1,033	2.1%	553	1.2%
EPS***	€ 1.27		€ 0.68	
Net Cash position at the end of the period	11,681		11,918	
Free Cash Flow	958		2,707	

* Pre-goodwill impairment and exceptionals

** IAS 38: € 97m Capitalised during FY 2011; € 145 m Capitalised during FY 2010

*** Average number of shares outstanding: 812,507,288 in FY 2011; 810,693,339 in FY 2010

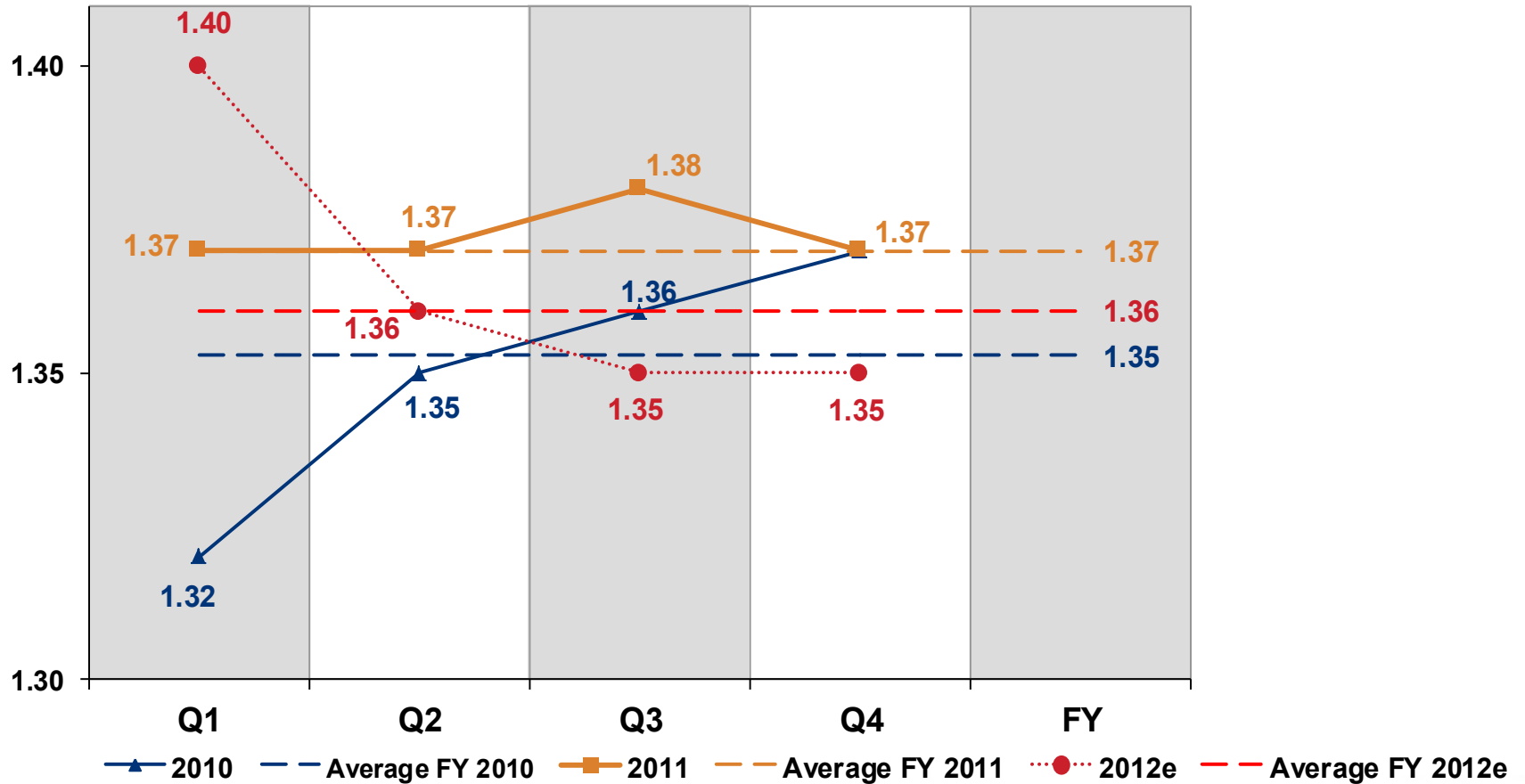
Shareholding structure



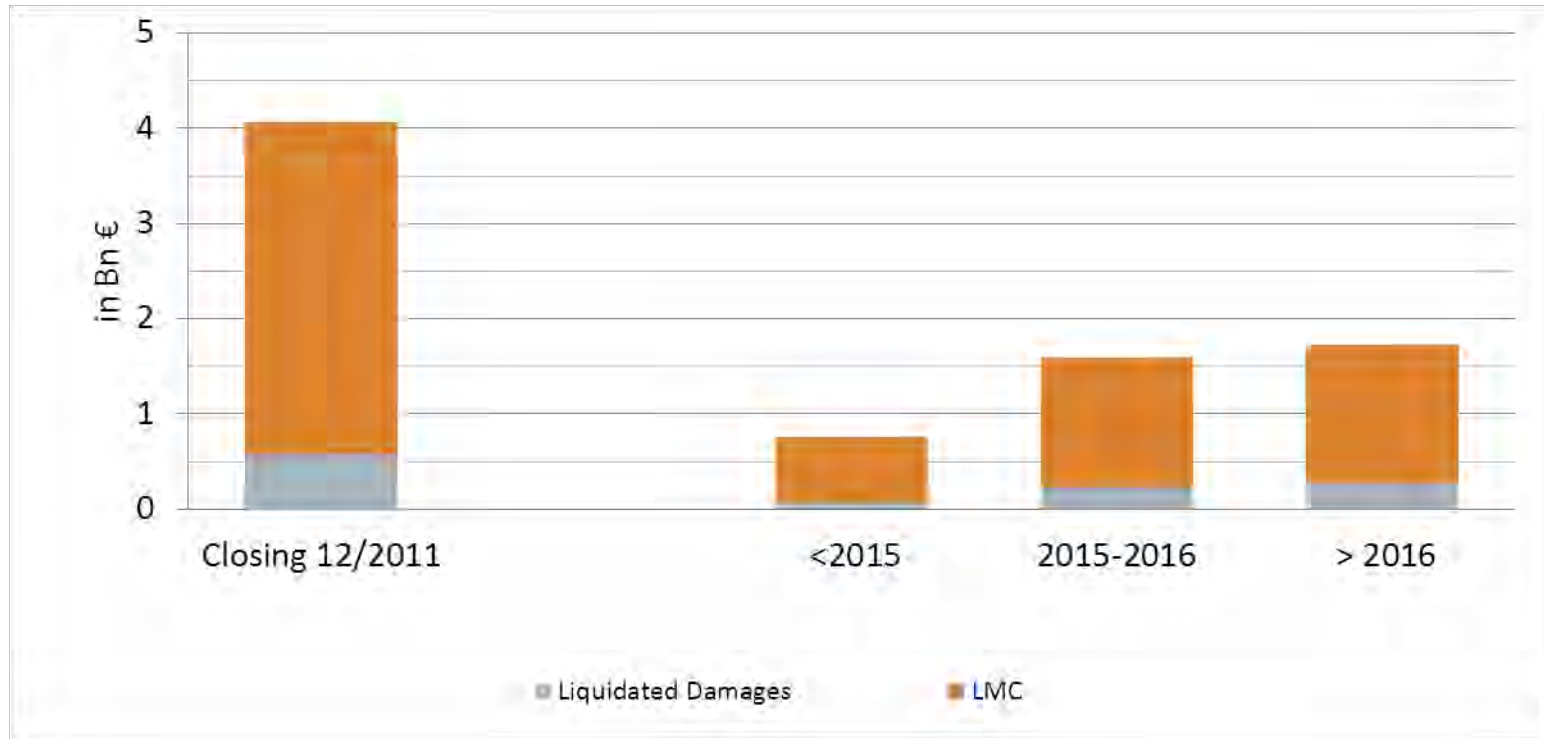
* On 9 February 2007, Daimler reached an agreement with a consortium of private and public-sector investors through which it effectively reduced its shareholding in EADS by 7.5%, while retaining its voting rights over the entire 22.5% package of EADS shares at the time of the transaction.

Expected EADS Average Hedge Rates € vs. \$

Average hedge rates

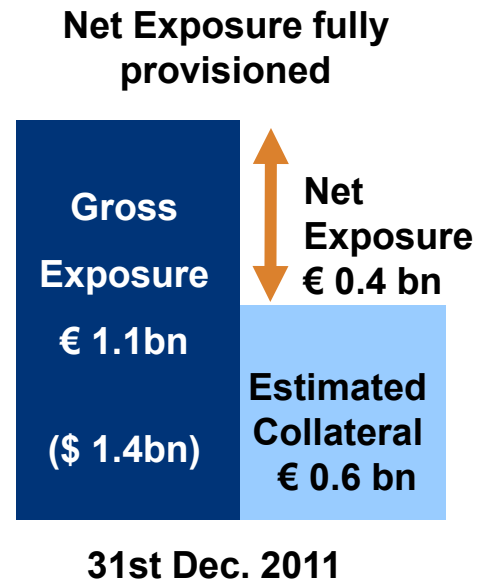
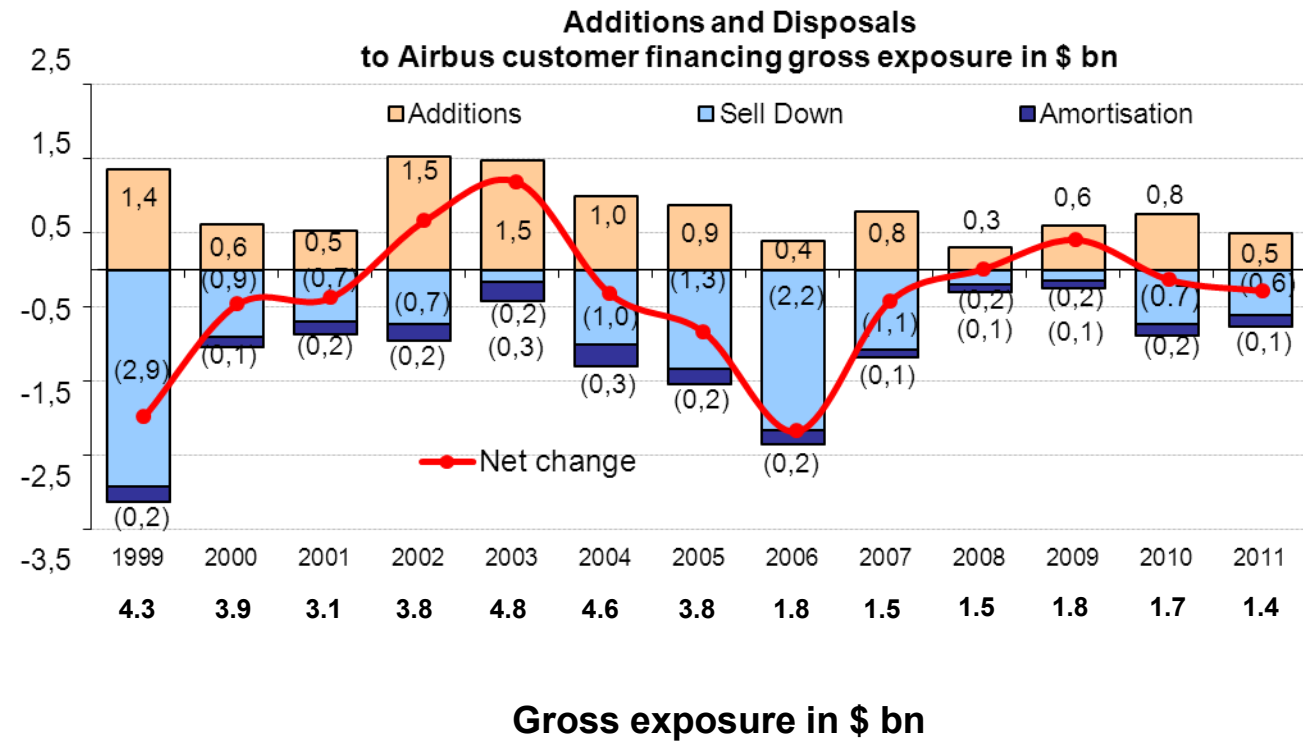


Provision Consumption (as at 31 Dec. 2011)



Airbus Customer Financing

Active exposure management



Customer Financing Exposure

in € m	100% AIRBUS		50% ATR		100% EC	
	Dec.2011	Dec.2010	Dec.2011	Dec.2010	Dec.2011	Dec.2010
Closing rate € 1 =	\$ 1.29	\$ 1.34				
Total Gross exposure	1,105	1,266	98	115	86	89
<i>of which off-balance sheet</i>	267	333	56	46	40	48
Estimated value of collateral	(627)	(759)	(86)	(105)	(53)	(62)
Net exposure	478	507	12	10	33	27
Provision and asset impairment	(478)	(507)	(12)	(10)	(33)	(27)
Net exposure after provision	0	0	0	0	0	0

Q4 2011 Key Figures

in € bn	EADS Group	
	Q4 2011	Q4 2010
Revenues	16.4	14.2
EBIT*	0.8	0.4
FCF before customer financing and M&A**	1.9	1.8
New orders	37.1	25.4

in € m	Revenues		EBIT*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Airbus	10,692	8,238	289	9
Eurocopter	1,957	1,745	102	62
Astrium	1,524	1,777	102	125
Cassidian	2,384	2,463	161	253
HQ & Others	(116)	(25)	157	(2)
of which Other businesses	419	377	39	31
of which HQ & eliminations	(535)	(402)	118	(33)
Total EADS	16,441	14,198	811	447

* Pre-goodwill impairment and exceptionals

** Excluding change in securities

EBIT* Calculation

in € m	FY 2011	FY 2010
EBIT*	1,696	1,231
Exceptionals:		
Disposal (fixed assets in other income)	(1)	0
Fair value depreciation	(40)	(44)
Impairment / Disposal of goodwill	(42)	0
Profit before finance cost and income taxes	1,613	1,187

* Pre-goodwill impairment and exceptionals

Net Cash Position

in € m	Dec. 2011	Dec. 2010
Gross cash	16,785	16,196
Financing Debts		
<i>Short-term Financing Debts</i>	<i>(1,476)</i>	<i>(1,408)</i>
<i>Long-term Financing Debts</i>	<i>(3,628)</i>	<i>(2,870)</i>
Reported Net cash	11,681	11,918
Airbus non-recourse debt	455	532
Net cash excl. non-recourse	12,136	12,450

EADS: Strong Liquidity Position as at 31 Dec. 2011

€ 3 bn Credit Facility		<ul style="list-style-type: none"> ▶ Maturity 2016* , undrawn ▶ Fully committed by 39 banks ▶ No financial covenants ▶ No MAC clause
€ 16.8bn Total Gross Cash Invested in highly rated securities	€ 5.1bn Financing Liabilities (incl. € 1.5 bn liabilities of EMTN)	
	€11.7bn Net Cash	

*the facility provides for two 1-year extension options at the choice of the lender

Balance Sheet Highlights: Assets

in € m	Dec. 2011	Dec. 2010
Non-current Assets	45,455	41,197
of which Intangible & Goodwill	12,745	11,299
of which Property, plant & equipment	14,159	13,427
of which Investments & Financial assets	5,055	4,837
of which positive hedge mark-to-market	486	602
of which Non-current securities	7,229	5,332
Current Assets	43,021	41,990
of which Inventory	22,563	20,862
of which Cash	5,284	5,030
of which Current securities	4,272	5,834
of which positive hedge mark-to-market	404	364
Total Assets	88,476	83,187
Closing rate €/ \$	1.29	1.34

Balance Sheet Highlights: Liabilities

in € m	Dec. 2011	Dec. 2010
Total Equity	8,870	8,936
of which OCI (Other Comprehensive Income)	153	446
of which Non-controlling interests	20	95
Total Non-current liabilities	32,100	30,481
of which pensions	5,628	5,037
of which other provisions	3,497	3,176
of which financing debts	3,628	2,870
of which European governments refundable advances	5,526	5,968
of which Customer advances	9,256	8,817
of which negative hedge mark-to-market	2,140	2,109
Total Current liabilities	47,506	43,770
of which pensions	193	184
of which other provisions	5,667	5,582
of which financing debts	1,476	1,408
of which European gvts refundable advances	211	52
of which Customer advances	25,006	23,285
of which negative hedge mark-to-market	995	821
Total Liabilities and Equity	88,476	83,187

Quarterly Revenues Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2011	2010	2011	2010	2011	2010	2011	2010
Airbus Division	7,013	6,264	15,312	13,853	22,411	21,740	33,103	29,978
Thereof Airbus Comm.*	6,707	5,989	14,464	12,965	21,120	20,446	31,159	27,673
Thereof Airbus Military	434	384	1,112	1,007	1,747	1,540	2,504	2,684
Eurocopter	823	798	2,171	2,109	3,458	3,085	5,415	4,830
Astrium	1,171	924	2,347	2,110	3,440	3,226	4,964	5,003
Cassidian	878	928	2,133	2,183	3,419	3,470	5,803	5,933
HQ & others	(31)	36	(27)	53	(41)	33	(157)	8
<i>of which other BUs</i>	246	246	524	554	833	805	1,252	1,182
<i>of which HQ & elim.</i>	(277)	(210)	(551)	(501)	(874)	(772)	(1,409)	(1,174)
Total EADS	9,854	8,950	21,936	20,308	32,687	31,554	49,128	45,752

* Airbus Commercial includes EFW and excludes A400M

Quarterly EBIT* Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2011	2010	2011	2010	2011	2010	2011	2010
Airbus Division	115	7	202	104	295	296	584	305
Thereof Airbus Comm.**	125	6	223	241	306	328	543	291
Thereof Airbus Military	1	1	3	(161)	5	(35)	49	21
Eurocopter	31	26	94	71	157	121	259	183
Astrium	52	41	103	106	165	158	267	283
Cassidian	8	21	89	110	170	204	331	457
HQ & others	(14)	(12)	75	15	98	5	255	3
<i>of which other BUs</i>	(3)	(1)	12	0	20	(6)	59	25
<i>of which HQ & elim.</i>	(11)	(11)	63	15	78	11	196	(22)
Total EADS	192	83	563	406	885	784	1,696	1,231

* Pre goodwill impairment and exceptionals

** Airbus Commercial incl. EFW and excludes A400M

Quarterly Order-intake Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2011	2010	2011	2010	2011	2010	2011	2010
Airbus Division	3,748	11,158	52,394	24,542	85,485	47,949	117,874	68,223
Thereof Airbus Comm.*	3,647	11,035	52,086	24,302	85,421	47,384	117,301	68,210
Thereof Airbus Military	105	146	319	285	408	626	935	152
Eurocopter	779	1,057	1,736	1,785	2,760	3,050	4,679	4,316
Astrium	781	1,234	1,701	2,667	2,328	3,803	3,514	6,037
Cassidian	821	964	1,825	1,856	2,604	2,581	4,168	4,312
HQ & others	139	(31)	443	(82)	730	339	792	259
of which other BUs	394	199	988	372	1,623	1,008	2,025	1,668
of which HQ & elim.	(255)	(230)	(545)	(454)	(893)	(669)	(1,233)	(1,409)
Total EADS	6,268	14,382	58,099	30,768	93,907	57,722	131,027	83,147

* Airbus Commercial includes EFW and excludes A400M

Quarterly Order-book Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2011	2010	2011	2010	2011	2010	2011	2010
Airbus Division	374,891	366,051	407,094	405,027	456,788	377,325	495,513	400,400
Thereof Airbus Comm.*	353,574	346,182	386,101	385,677	436,427	358,110	475,477	378,907
Thereof Airbus Military	22,487	21,155	22,061	20,773	21,672	20,586	21,315	22,819
Eurocopter	14,506	15,324	14,116	14,740	13,852	15,029	13,814	14,550
Astrium	15,282	14,961	14,967	15,524	14,687	15,300	14,666	15,760
Cassidian	16,721	18,864	16,457	18,548	16,144	17,763	15,469	16,903
HQ & others	962	592	1,200	659	1,500	933	1,516	880
<i>of which other BUs</i>	2,566	1,990	2,840	2,007	3,196	2,228	2,983	2,519
<i>of which HQ & elim.</i>	(1,604)	(1,398)	(1,640)	(1,348)	(1,696)	(1,295)	(1,467)	(1,639)
Total EADS	422,362	415,792	453,834	454,498	502,971	426,350	540,978	448,493

* Airbus Commercial includes EFW and excludes A400M