

# H1 Results 2012

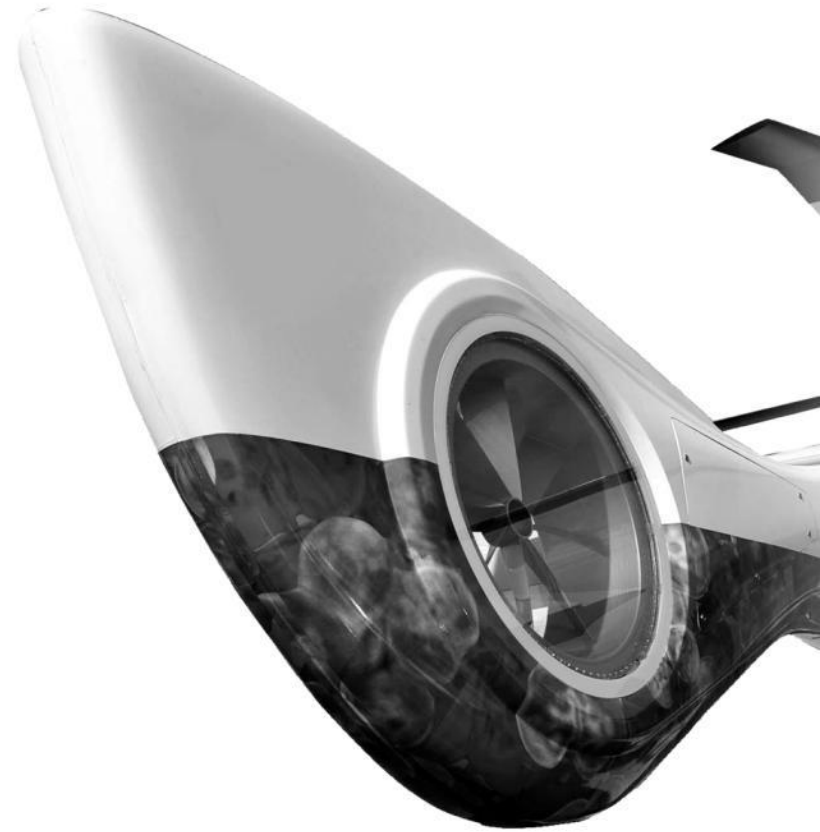
27 July 2012

**Tom Enders**

Chief Executive Officer

**Harald Wilhelm**

Chief Financial Officer



**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 12th April 2012.

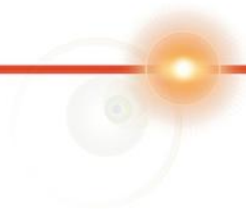
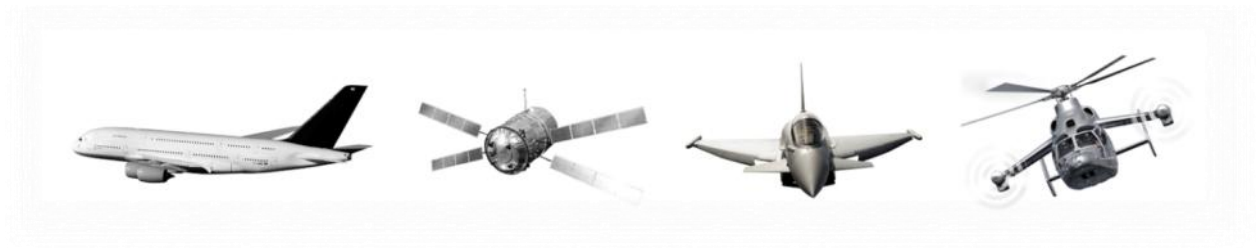
Any forward-looking statement contained in this presentation speaks as of the date of this presentation. EADS undertakes no obligation to publicly revise or update any forward-looking statements in light of new information, future events or otherwise.

# H1 Results 2012

## Highlights & Key Financials

## Divisional Performance

## Guidance 2012 & Outlook



## ⊙ **Commercial Performance on track**

- ⊙ Solid order activity for Eurocopter, Astrium, Cassidian and Airbus Military;
- ⊙ Ongoing commercial momentum at Airbus Commercial;
- ⊙ Record backlog a platform for future growth, providing visibility and stability in the current macro environment.

## ⊙ **Globalisation:**

- ⊙ Launch of the A320 Final Assembly Line in Alabama, USA.

## ⊙ **H1 Earnings Highlights – Performance improvement trend confirmed**

- ⊙ Strong underlying performance in H1 2012;
- ⊙ Increased confidence in our outlook - guidance improved;
- ⊙ Accelerated hedging activity provides enhanced financial stability;
- ⊙ A350 XWB: EIS moving into H2 2014. A charge of € -124m has been booked in Q2 which accounts for the actual delay of around 3 month.

# CFO Introduction

# H1 2012 Financial Highlights

<b>in € bn</b>	<b>H1 2012</b>	<b>H1 2011</b>	<b>Change</b>
Revenues <i>of which Defence</i>	24.9 4.8	21.9 4.9	+14% -2%
<b>EBIT* before one-off</b>	<b>1.4</b>	<b>0.7</b>	+89%
Order intake**	28.2	58.1	- 51%
<b>in € bn</b>	<b>June 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Total Order book** <i>of which Defence</i>	551.7 51.9	541.0 52.8	+2% -2%

- ⊙ Revenue growth trend ongoing, +14% compared to H1 2011;
- ⊙ EBIT\* before one-off nearly doubles to € 1.4 bn;
- ⊙ Order book at record level of € 552 bn; strong order contribution from Eurocopter, Astrium and Cassidian.

\* Pre-goodwill impairment and exceptionals

\*\* Commercial order intake and order book based on list prices

# H1 2012 EBIT\* Before One-off

in € bn	EADS Group	Airbus Division	Airbus Commercial
EBIT* before one-off 2012 % Revenues	1.36 5.5%	0.83 4.8%	0.83 5.0%
One-off impacts:			
⊙ A350 programme update	(0.12)	(0.12)	(0.12)
⊙ A380 wing rib feet update **	(0.18)	(0.18)	(0.18)
⊙ \$ PDP mismatch and balance sheet revaluation	0.02	0.02	0.02
EBIT* Reported	1.08	0.55	0.55

- \* Pre-goodwill impairment and exceptionals
- \*\* A380 Wing rib feet charge expected to be around €260 million for FY 2012

# H1 2012 Profit & Loss Highlights

	H1 2012		H1 2011	
	€ m	in % of Revenues	€ m	in % of Revenues
<b>EBIT*</b>	<b>1,078</b>	<b>4.3%</b>	<b>563</b>	<b>2.6%</b>
Self-financed R&D**	1,425	5.7%	1,409	6.4%
EBIT* before R&D	2,503	10.0%	<b>1,972</b>	<b>9.0%</b>
Interest result	(143)	(0.6%)	(97)	(0.4%)
Other financial result	(96)	(0.4%)	(269)	(1.2%)
Taxes	(227)	(0.9%)	(45)	(0.2%)
<b>Net income</b>	<b>594</b>	<b>2.4%</b>	<b>109</b>	<b>0.5%</b>
<b>Net income* before one-off</b>	<b>814</b>	<b>3.3%</b>	<b>389</b>	<b>1.8%</b>
<b>EPS* before one-off <sup>a)</sup></b>	<b>€ 1.00</b>		<b>€ 0.48</b>	

\* Pre-goodwill impairment and exceptionals

\*\* IAS 38: € 154m capitalised during H1 2012; € 46m capitalised during H1 2011

a) Average number of shares outstanding: 817,333,453 in H1 2012; 810,797,892 in H1 2011

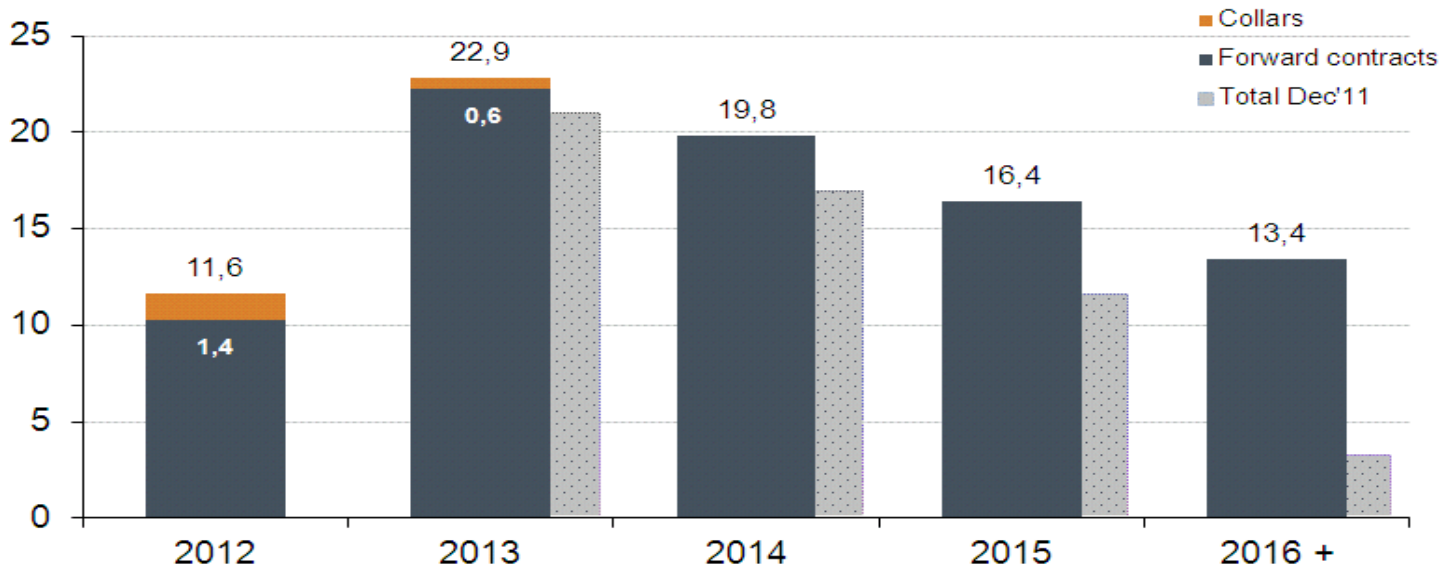


# Currency Hedge Policy

- Approximately 50% of EADS' US\$ revenues are naturally hedged by US\$ procurement;
- In H1 2012, hedges of \$ 10bn\* matured at an average hedge rate of € 1 = \$ 1.38;
- In H1 2012, new hedge contracts of \$ 19 bn\* were added at an average rate of € 1 = \$ 1.31\*\*.

**EADS hedge portfolio\*, 30<sup>th</sup> June 2012 (\$ 84.1 bn), average rates of € 1 = \$ 1.36\*\* and £ 1 = \$ 1.58**  
**EADS hedge portfolio\*, 31<sup>st</sup> Dec 2011 (\$ 75.1 bn), average rates of € 1 = \$ 1.37\*\* and £ 1 = \$ 1.59**

US\$ bn



## Average hedge rates

€ vs \$**	1.35 (1,36) 12/2011	1.37 (1,37) 12/2011	1.36 (1,37) 12/2011	1.36 (1,39) 12/2011	1.33 (1,36) 12/2011
£ vs \$	1.60	1.57	1.57	1.59	1.57

**Mark-to-market value = € -3.8bn**  
**Closing rate @ 1.26 € vs.\$**

\* Total hedge amount contains \$/€ and \$/£ designated hedges. A400M related hedges excluded  
 \*\* Includes collars at their least favourable rates

# Free Cash Flow

in € m

**Net cash position** at the beginning of the period

**H1 2012**

**11,681**

**H1 2011**

**11,918**

**Gross Cash Flow from Operations\***

**2,129**

**1,083**

**Change in working capital**

**(2,808)**

**(30)**

of which Customer Financing

(80)

102

**Cash used for investing activities\*\***

**(1,072)**

**(1,237)**

of which Industrial Capex (additions)\*\*\*\*

(1,168)

(809)

of which Others

96

(428)

Free Cash Flow\*\*\*

(1,751)

(184)

**Free Cash Flow\*\*\*** before customer financing

**(1,671)**

**(286)**

Change in capital and non-controlling interests

87

(99)

Change in treasury shares

(5)

(20)

Contribution to plan assets of pension schemes

(320)

(300)

Dividend

(371)

(179)

Others

384

(96)

**Net cash position** at the end of the period

**9,705**

**11,040**

\* 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

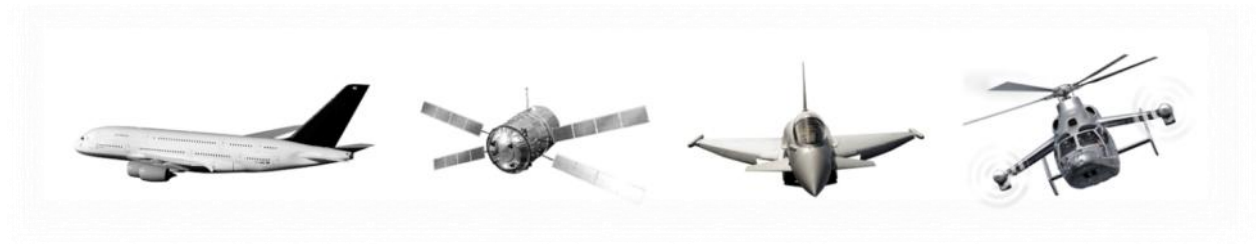
\*\*\*\* Excluding leased and financial assets

# H1 results 2012

Highlights  
& Key Financials

Divisional  
Performance

Guidance 2012  
& Outlook



## Airbus Division (after elimination)

in € m

	H1 2012	H1 2011
Deliveries (units)	285 <sup>a)</sup> a/c	263 a/c
Revenues	17,246	15,312
R&D self-financed**	1,128	1,134
in % of revenues	6.5%	7.4%
EBIT*	553	202
in % of revenues	3.2%	1.3%
Order book***	506,120	407,094
in units***	4,607	4,156
Order intake (net)	20,955	52,394
Net orders***	251 a/c	641 a/c

## Airbus Commercial

	H1 2012	H1 2011
Deliveries (units)	278(+1)a/c	258 a/c
Revenues	16,585	14,464
R&D self-financed**	1,121	1,120
in % of revenues	6.8%	7.7%
EBIT*	548	223
in % of revenues	3.3%	1.5%
Order book***	485,682	386,101
in units***	4,388	3,934
Order intake (net)	230 a/c	640 a/c

## Airbus Military

	H1 2012	H1 2011
Deliveries (units)	7 a/c	7 a/c
Revenues	843	1,112
R&D self-financed**	7	14
in % of revenues	0.8%	1.3%
EBIT*	2	3
in % of revenues	0.2%	0.3%
Order book***	21,661	22,061
in units***	231	235
Order intake (net)	21 a/c	1 a/c

### Gross Orders by Programme

1% LA  
9% LR

90% SA



### Gross Orders by Region

1% Middle East  
12% North America  
17% Leasing  
8% Asia Pacific

41% Europe

21% RoW



### Backlog per region:



a) 1 green aircraft eliminated

\* Pre-goodwill impairment and exceptionals

\*\* Capitalized R&D: € 140 m in H1 2012 and € 13 m in H1 2011

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

## Airbus Commercial

### Revenues +15%

- 278 deliveries with revenue recognition: thereof 10 A380, 219 SA, 49 LR.
- Increased volume;
- Pricing improvement, net of escalation;
- Positive impact from fx (€ +0.5 bn).

### EBIT\* before one-off at € 830m (+152% vs. H1 2011; RoS 5%)

- Operational improvement driven by volume and better pricing, net of escalation;
- R&D stable;
- Minor headwind from hedge rate.

### EBIT\* reported +146%

- Impacted by charges for A350 XWB (€ -124 m) and A380 Wing Rib Feet (€ -181 m)

## Airbus Military

### Revenues -24%

- Lower revenues mainly for A400M and Tanker.

### EBIT\* and EBIT\* before one-off nearly stable

- Lower volume, partially compensated by less R&D.

## Key Achievements

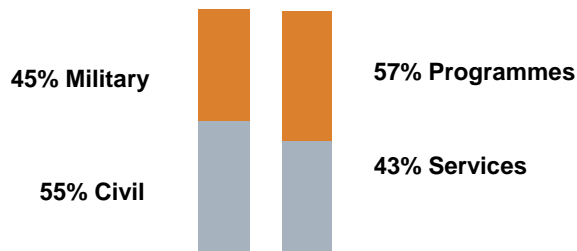
- A330 upgrade and A350-1000 endorsed by fresh orders at Farnborough airshow;
- Production ramp-up well under way with 40 SA aircraft and 9 LR aircraft per month at H1 2012;
- A350 XWB: EIS Autumn 2014 triggering a charge of € 124 m in Q2 2012. FAL started for first flying aircraft;
- A380 Wing Rib Feet technical fix now defined. 30 deliveries targeted for 2012;
- A400M : Flight test continues, engine issues under investigation; IOC delayed; first delivery for France in Q1 2013.

in € m

Revenues  
 R&D self-financed\*\*  
*in % of revenues*  
 EBIT\*  
*in % of revenues*  
 Order Intake (net)  
 Order book  
 in units

	H1 2012	H1 2011
Revenues	2,771	2,171
R&D self-financed**	131	102
<i>in % of revenues</i>	4.7%	4.7%
EBIT*	199	94
<i>in % of revenues</i>	7.2%	4.3%
Order Intake (net)	2,448	1,736
Order book	13,491	14,116
in units	1,073	1,109

## Revenue split



based on H1 2012 EADS external revenues

\* Pre-goodwill impairment and exceptionals

\*\* Capitalised R&D: € 4m in H1 2012 and € 9 m in H1 2011

## Revenues

- ⊙ Solid revenue increase driven by
  - ⊙ Favourable mix from Super Puma deliveries;
  - ⊙ Increase in repair and overhaul services activity;
  - ⊙ Integration of Vector Aerospace.

## EBIT\* + 112%

- ⊙ Favourable mix on commercial helicopters and support activity;
- ⊙ Higher R&D activity, mainly on Dauphin/X4 and EC 175;
- ⊙ H1 2011 included a net charge of € -60 m.

## Key highlights

- ⊙ Strong order intake in the quarter:
  - ⊙ 8 additional EC145 orders and a letter of intent to acquire 20 EC725 multi role helicopters for Kazakhstan;
  - ⊙ Supply and customisation of 6 EC725 for Indonesian Aerospace.
- ⊙ Acquisition of 80% stake in Sabadell Helicopters Service Centre in Spain;
- ⊙ Progress on innovation – EC130T2 EASA Type Certificate received;
- ⊙ Discussions with German government ongoing; outcome still open.

in € m

Revenues  
 R&D self-financed  
*in % of revenues*  
 EBIT\*  
*in % of revenues*  
 Order intake (net)  
 Order book

	H1 2012	H1 2011
Revenues	2,661	2,347
R&D self-financed	54	30
<i>in % of revenues</i>	2.0%	1.3%
EBIT*	130	103
<i>in % of revenues</i>	4.9%	4.4%
Order intake (net)	2,198	1,701
Order book	14,317	14,967

## Revenues + 13%

⊙ Increase mainly related to Vizada consolidation.

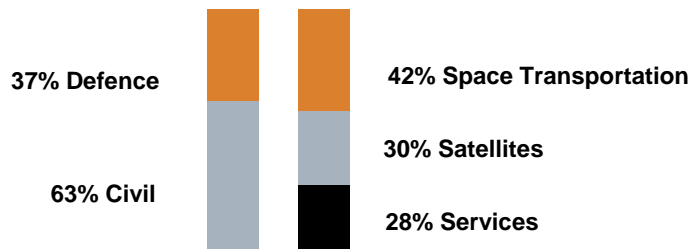
## EBIT\* + 26%

- ⊙ Positive Vizada contribution;
- ⊙ Increased efficiency and productivity driven by Agile;
- ⊙ Front-loaded R&D investment.

## Robust order intake with € 2.2 bn, despite flat home country markets thanks to accelerated globalisation efforts

- ⊙ Book to bill is improving:
  - ⊙ Astrium selected as prime contractor by ESA for the Solar Orbiter mission;
  - ⊙ Contract for governmental communication services in US via Skynet 5 fleet.

## Revenue split



based on HY 2012 EADS external revenues

## Key achievements

- ⊙ 49<sup>th</sup> successful Ariane 5 launch in succession;
- ⊙ Two first Galileo IOV satellites fully operational in orbit;
- ⊙ Successful delivery of Yahsat 1B satellite in orbit;
- ⊙ Services: Post merger integration of Vizada progressing well.

\* Pre-goodwill impairment and exceptionals

in € m

Revenues  
 R&D self-financed  
*in % of revenues*  
 EBIT\*  
*in % of revenues*  
 Order intake (net)  
 Order book

	H1 2012	H1 2011
Revenues	2,186	2,133
R&D self-financed	101	113
<i>in % of revenues</i>	4.6%	5.3%
EBIT*	88	89
<i>in % of revenues</i>	4.0%	4.2%
Order intake (net)	2,766	1,825
Order book	16,326	16,461

## Resilience in a challenging market environment

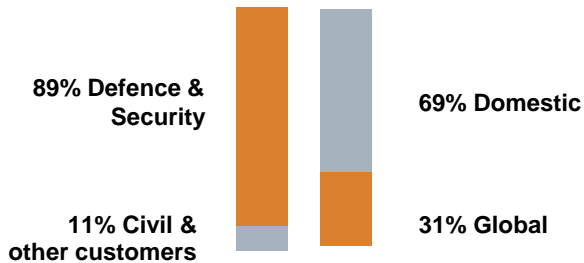
- Continued strong market capture with an order intake above last years level of € 2,8 bn.

## Revenues in line with last year

## EBIT\* stable - in line with expectations

- Continuing investments in globalisation and transformation;
- R&D lower than last year due to lower UAV R&D expenses.

## Revenue split



## Key Achievements

- Award of NATO Alliance Ground Surveillance subcontract;
- Successful completion of METEOR development guided firing programme;
- Strategic Alliances:
  - Agreement with Rheinmetall on UAV activities finalised.
  - Cassidian acquires 75% of shares in Carl Zeiss optronics business

\* Pre-goodwill impairment and exceptionals

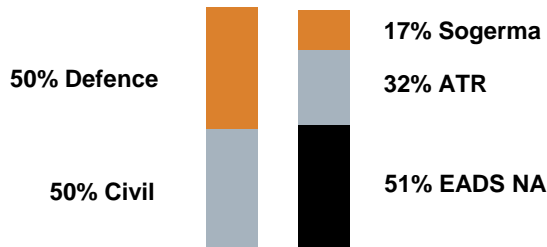


# Other Businesses

in € m

	H1 2012	H1 2011
Revenues	721	524
R&D self-financed	7	4
<i>in % of revenues</i>	1.0%	0.8%
EBIT*	13	12
<i>in % of revenues</i>	1.8%	2.3%
Order Intake (net)	457	988
Order book	2,817	2,840

## Revenue split



based on H1 2012 EADS external revenues

\* Pre-goodwill impairment and exceptionals

## Revenues increase in line with expectation

- ⊙ Delivery ramp up of military transport aircraft at EADS North America and higher ATR deliveries.

## EBIT\* improved slightly

- ⊙ Mainly related to significant profitability improvements in the Cabin Interior business of Sogerma;
- ⊙ In H1 2011, a disposal gain of € 10m was booked in EADS North America.

## ATR

- ⊙ ATR celebrated the delivery of its 1,000<sup>th</sup> aircraft, an ATR 72-600 to Spanish airline Air Nostrum;
- ⊙ Furthermore, the ATR 42-600 obtained certification from the European Aviation Safety Agency (EASA). This turboprop 50-seater aircraft will make ATR the lone manufacturer in this niche market.

## Sogerma

- ⊙ Benefitting from the production rate increases at Airbus and ATR;
- ⊙ Cabin Interior achieved the 6<sup>th</sup> year with 100% on time delivery with Airbus.

## North America

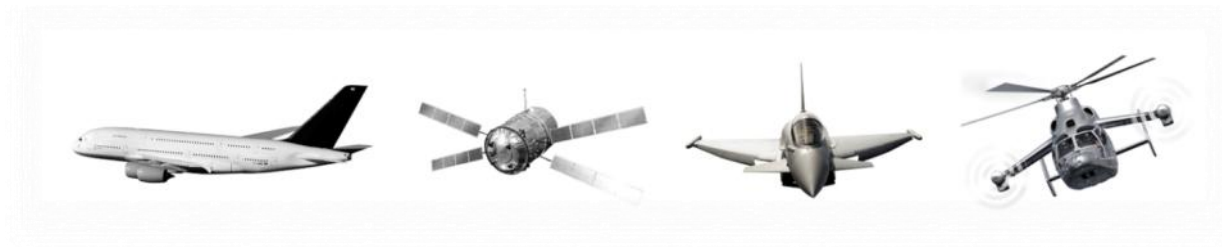
- ⊙ At EADS North America, the US Army's fleet of 219 UH-72A Lakota helicopters surpassed the 100,000 flight hour milestone in May, underscoring the programme's continued success.

# H1 results 2012

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# Guidance 2012

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

## Airbus Orders & Deliveries:

Airbus deliveries around 580 a/c; book to bill > 1; in the range of 600 to 650 aircraft.

## Revenues:

EADS revenues to grow by around 10% in 2012.

## EBIT\* before one off:

Based on the solid H1 performance, especially at Airbus, Eurocopter and Astrium, EADS expects 2012 Group EBIT\* before one off to be around 2.7 billion euros.

## EBIT\*/EPS\*:

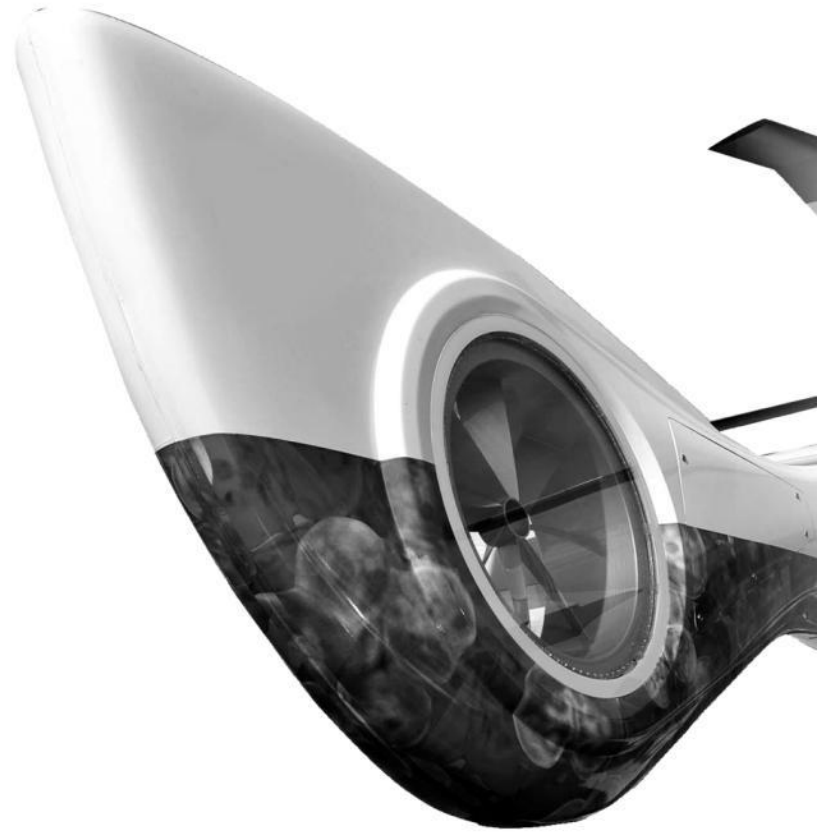
- EADS expects 2012 EPS\* before one-off to be around € 1.95 (FY 2011: € 1.39);
- Going forward, the EBIT\* and EPS\* performance of EADS will be dependent on the Group's ability to execute on its complex programmes such as A400M, A380 and A350 XWB, in line with the commitments made to its customers;
- Reported EBIT\* and EPS\* also depend on exchange rate fluctuations.

## Free Cash Flow:

- Based on the targeted 30 A380 deliveries, EADS should continue to generate a positive Free Cash Flow after customer financing and before acquisitions.

\* Pre-goodwill impairment and exceptionals

# Appendix



**EADS**

# H1 2012 Forex EBIT\* Impact Bridge

## Forex impact on EBIT\* (in € bn)

- ⊙ Deterioration of hedge rates (€: \$ 1.37 to 1.38)
- ⊙ Other one-off forex effect including PDP reversal

*Compared to H1 2011*

BRIDGE
(0.03)
0.12
<b>0.09</b>

\* Pre-goodwill impairment and exceptionals

# H1 2012 EBIT\* Before One-off by Division

in € bn	EBIT* before one-off	One-offs	Reported EBIT*
<b>Airbus</b>	0.83	(0.28)	0.55
<b>Eurocopter</b>	0.20	0	0.20
<b>Astrium</b>	0.13	0	0.13
<b>Cassidian</b>	0.09	0	0.09
<b>Other Businesses</b>	0.01	0	0.01
<b>HQ &amp; eliminations</b>	0.10	0	0.10
<b>EADS</b>	1.36	(0.28)	1.08

\* Pre-goodwill impairment and exceptionals

EADS H1 Earnings 2012

# H1 2011 EBIT\* Before One-off

in € bn	EADS Group	Airbus Division	Airbus Comm.
<b>EBIT* before one-off H1 2011</b>	<b>0.72</b>	<b>0.31</b>	<b>0.33</b>
<b>% Revenues</b>	<b>3.3%</b>	<b>2.0%</b>	<b>2.3%</b>
<b>One off impacts:</b>			
Airbus Commercial			
⊙ \$ PDP mismatch and balance sheet revaluation	(0.10)	(0.10)	(0.10)
⊙ Other one-offs	(0.01)	(0.01)	(0.01)
Eurocopter			
⊙ NH90 and SHAPE	(0.06)		
Other businesses			
⊙ Gain on DS3 sale EADS North America	0.01		
<b>EBIT* Reported</b>	<b>0.56</b>	<b>0.20</b>	<b>0.22</b>

\* Pre-goodwill impairment and exceptionals

# Net Income Before One-off

in € m

	H1 2012	H1 2011
<b>Net Income reported</b>	<b>594</b>	<b>109</b>
<b>Net Income*</b>	<b>607</b>	<b>145</b>
One-offs in EBIT*	(282)	(160)
One-offs Financial Result	(14)	(188)
Tax effect on one-offs (incl. tax one-offs)	89	104
<b>Net Income* before one-off</b>	<b>814</b>	<b>389</b>
<b>EPS* before one-off <sup>1</sup></b>	<b>€ 1.00</b>	<b>€ 0.48</b>

## 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, except for the unwinding of discount on provisions

## The tax effect is calculated at 30%

\* Pre-goodwill impairment and exceptionals

<sup>1</sup> Average number of shares outstanding: 817,333,453 in H1 2012; 810,797,892 in H1 2011



# H1 2012 Financial Highlights

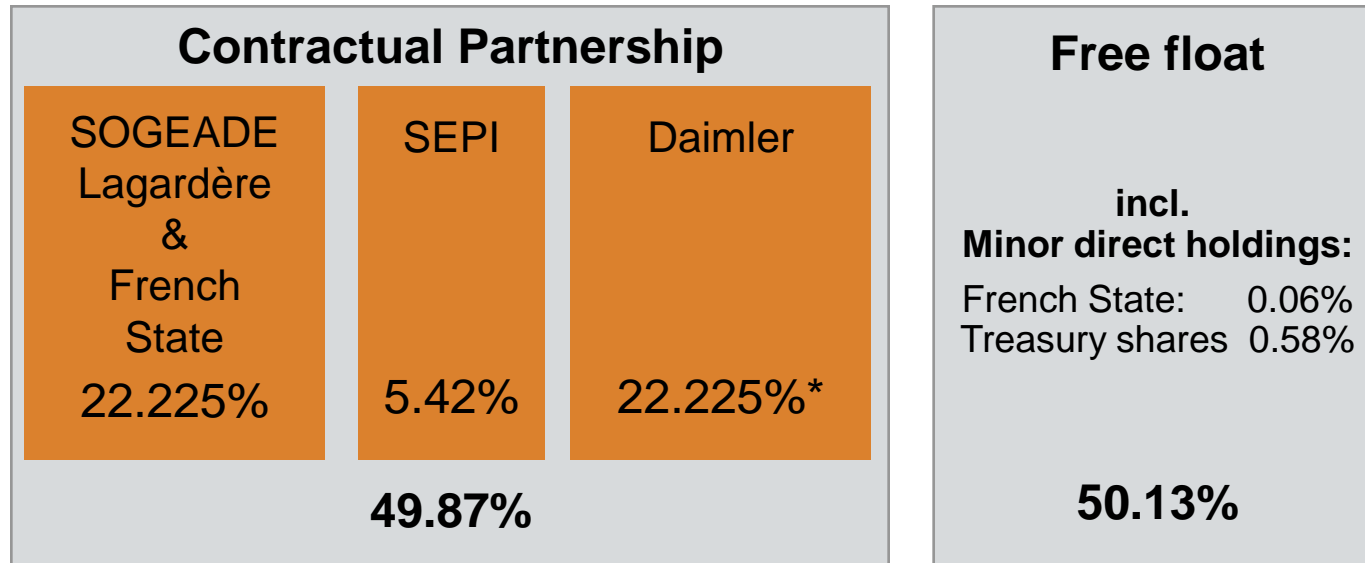
	H1 2012		H1 2011	
	€ m	in % of Revenues	€ m	in % of Revenues
<b>Revenues</b>	<b>24,934</b>		<b>21,936</b>	
self-financed R&D**	1,425	5.7%	1,409	6.4%
EBITDA*	1,972	7.9%	1,344	6.1%
EBIT*	1,078	4.3%	563	2.6%
EBIT* before R&D	2,503	10.0%	1,972	9.0%
<b>Net income</b>	<b>594</b>	<b>2.4%</b>	<b>109</b>	<b>0.5%</b>
EPS***	€ 0.73		€ 0.13	
<b>Net Cash position</b> at the end of the period	<b>9,705</b>		<b>11,040</b>	
<b>Free Cash Flow</b>	<b>(1,751)</b>		<b>(184)</b>	

\* Pre-goodwill impairment and exceptionals

\*\* IAS 38: € 154 m Capitalised during H1 2012; € 46 m Capitalised during H1 2011

\*\*\* Average number of shares outstanding: 817,333,453 in H1 2012; 810,797,892 in H1 2011

# Shareholding structure



as at 30th June 2012

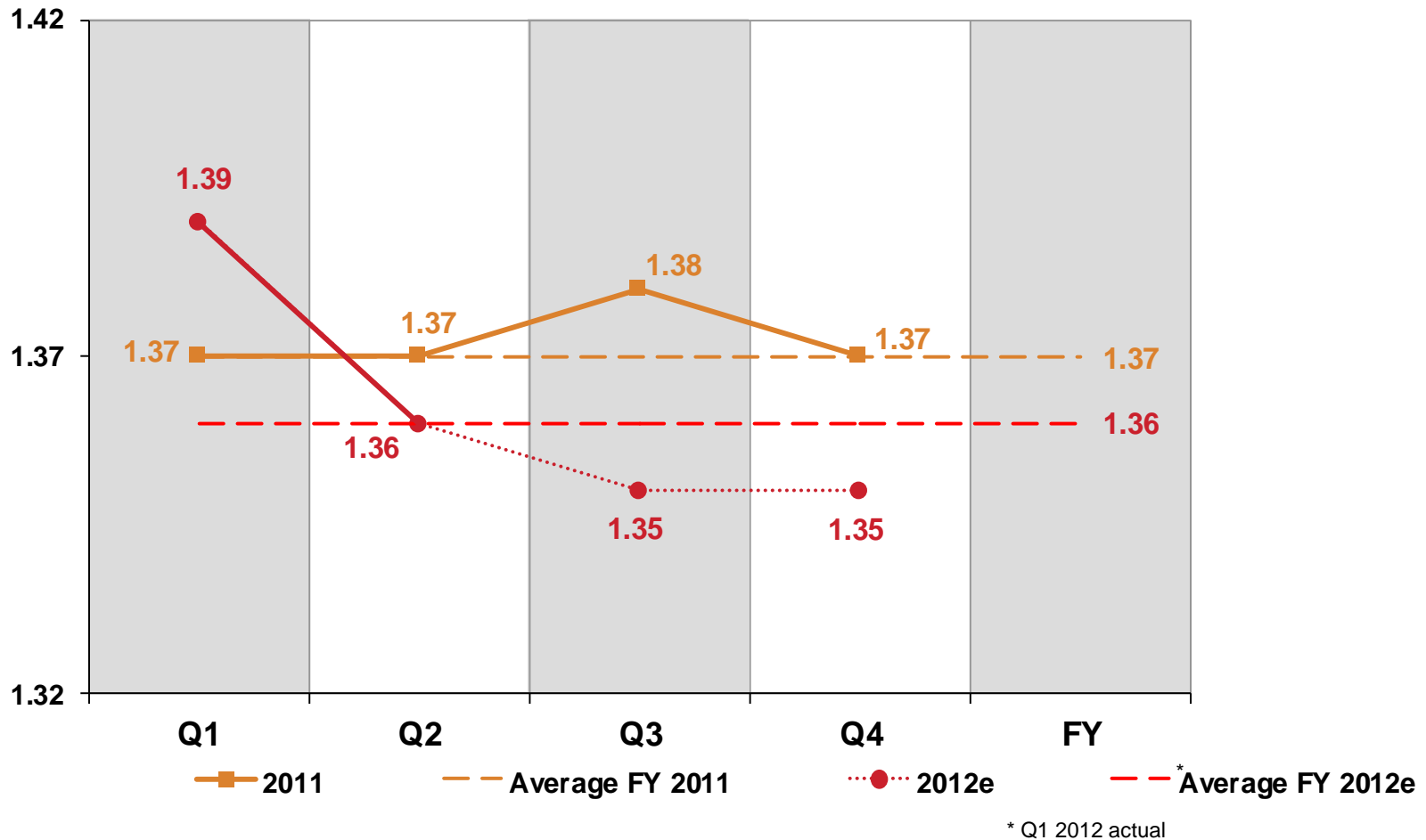


# EADS

\* 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.

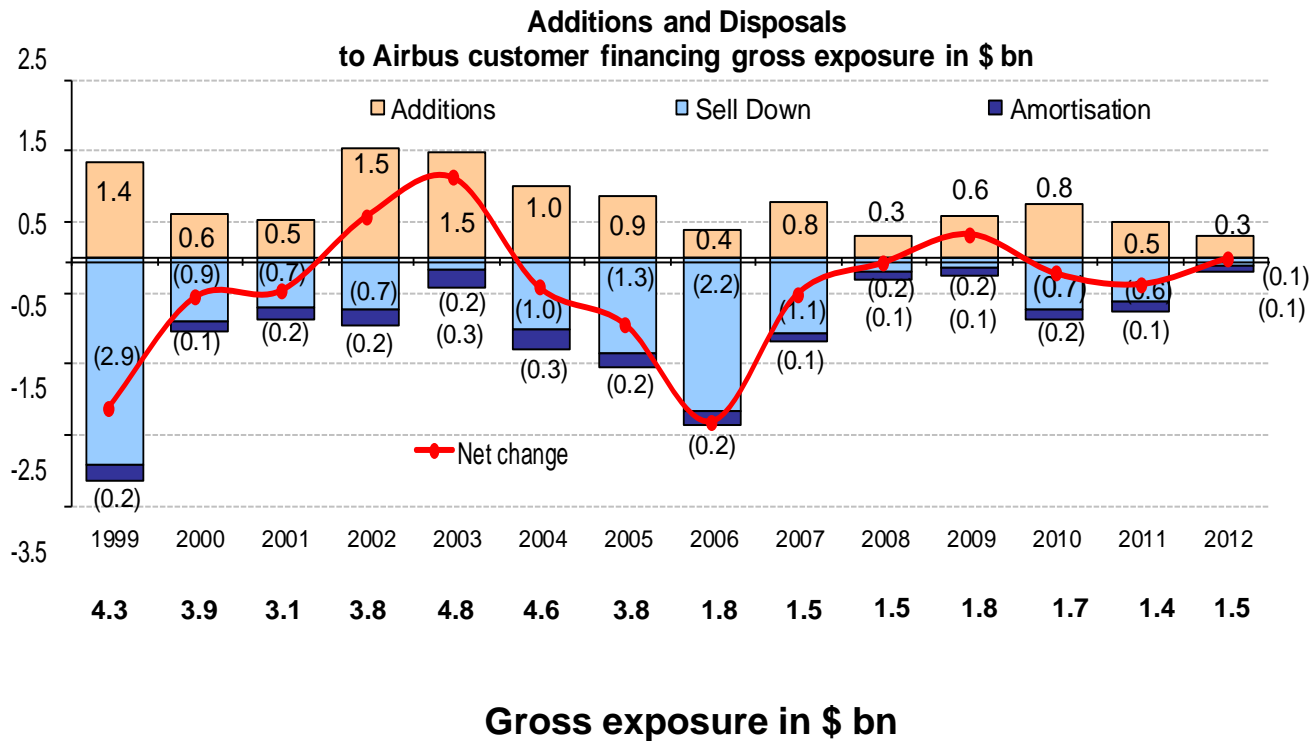
# Expected EADS Average Hedge Rates € vs. \$

## Average hedge rates

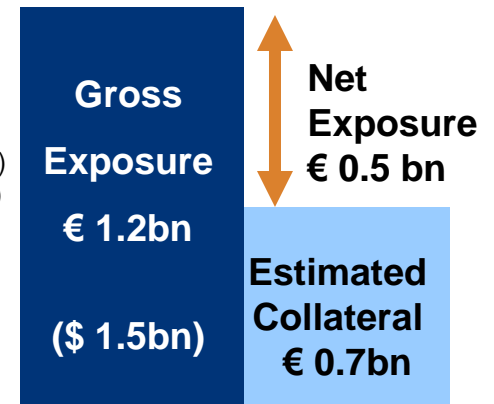


# Airbus Customer Financing

## Active exposure management



### Net Exposure fully provisioned



30th June 2012

# Customer Financing Exposure

	100% AIRBUS		50% ATR		100% EC	
in € m	June 2012	Dec.2011	June 2012	Dec.2011	June 2012	Dec.2011
Closing rate € 1 =	\$ 1.26	\$ 1.29				
<b>Total Gross exposure</b>	<b>1,179</b>	<b>1,105</b>	<b>83</b>	<b>98</b>	<b>88</b>	<b>86</b>
<i>of which off-balance sheet</i>	235	267	53	56	19	40
Estimated value of collateral	(666)	(627)	(71)	(86)	(52)	(53)
<b>Net exposure</b>	<b>513</b>	<b>478</b>	<b>12</b>	<b>12</b>	<b>36</b>	<b>33</b>
Provision and asset impairment	(513)	(478)	(12)	(12)	(36)	(33)
<b>Net exposure after provision</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Q2 2012 Key figures

in € bn

	Q2 2012	Q2 2011
Revenues	13.5	12.1
EBIT*	0.7	0.4
FCF before customer financing**	(0.4)	(0.5)
New orders	16.2	49.8

in € m

	Revenues		EBIT*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Airbus	9,337	8,299	370	87
Eurocopter	1,572	1,348	134	63
Astrium	1,336	1,176	65	51
Cassidian	1,261	1,255	80	81
HQ & Others	24	4	86	89
of which Other businesses	360	278	19	15
of which HQ & eliminations	(336)	(274)	67	74
<b>Total EADS</b>	<b>13,530</b>	<b>12,082</b>	<b>735</b>	<b>371</b>

\* Pre-goodwill impairment and exceptionals

\*\* Excluding change in securities

# EBIT\* Calculation

in € m	H1 2012	H1 2011
<b>EBIT*</b>	<b>1,078</b>	<b>563</b>
Exceptionals:		
Disposal of Goodwill	0	(22)
Fair value depreciation	(19)	(20)
<b>Profit before finance cost and income taxes</b>	<b>1,059</b>	<b>521</b>

\* Pre-goodwill impairment and exceptionals

# Net Cash Position

	June 2012	Dec. 2011
<b>in € m</b>		
Gross cash	15,001	16,785
Financing Debts		
<i>Short-term Financing Debts</i>	<i>(1,730)</i>	<i>(1,476)</i>
<i>Long-term Financing Debts</i>	<i>(3,566)</i>	<i>(3,628)</i>
<b>Reported Net cash</b>	<b>9,705</b>	<b>11,681</b>
Airbus non-recourse debt	399	455
<b>Net cash excl. non-recourse</b>	<b>10,104</b>	<b>12,136</b>



# EADS: Strong Liquidity Position as at 30 June 2012

<b>€ 3 bn</b> <b>Credit Facility (RSCF)</b>		<ul style="list-style-type: none"> <li>▶ Refinanced in April 2011</li> <li>▶ Maturity 2017* , undrawn</li> <li>▶ Fully committed by 39 banks</li> <li>▶ No financial covenants</li> <li>▶ No MAC clause</li> </ul>
<b>€ 15.0 bn</b> <b>Total Gross Cash</b> Invested in highly rated securities	<b>€ 5.3 bn</b> <b>Financing Liabilities</b> (incl. € 1.5 bn liabilities of EMTN)	
	<b>€ 9.7 bn</b> <b>Net Cash</b>	

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

# Balance Sheet Highlights: Assets

in € m	June 2012	Dec. 2011
<b>Non-current Assets</b>	<b>45,775</b>	<b>45,455</b>
of which Intangible & Goodwill	12,934	12,745
of which Property, plant & equipment	14,413	14,159
of which Investments & Financial assets	4,970	5,055
of which positive hedge mark-to-market	407	486
of which Non-current securities	6,691	7,229
<b>Current Assets</b>	<b>44,324</b>	<b>43,021</b>
of which Inventory	25,128	22,563
of which Cash	5,244	5,284
of which Current securities	3,066	4,272
of which positive hedge mark-to-market	273	404
<b>Total Assets</b>	<b>90,099</b>	<b>88,476</b>
Closing rate €/ \$	1.26	1.29

# Balance Sheet Highlights: Liabilities

in € m	June 2012	Dec. 2011
<b>Total Equity</b>	<b>7,649</b>	<b>8,870</b>
of which OCI (Other Comprehensive Income)	(716)	153
of which Non-controlling interests	25	20
<b>Total Non-current liabilities</b>	<b>33,532</b>	<b>32,100</b>
of which pensions	6,279	5,628
of which other provisions	3,734	3,497
of which financing debts	3,566	3,628
of which European governments refundable advances	5,602	5,526
of which Customer advances	8,873	9,256
of which negative hedge mark-to-market	3,132	2,140
<b>Total Current liabilities</b>	<b>48,921</b>	<b>47,506</b>
of which pensions	193	193
of which other provisions	5,457	5,667
of which financing debts	1,730	1,476
of which European gvts refundable advances	326	211
of which Customer advances	26,229	25,006
of which negative hedge mark-to-market	1,343	995
<b>Total Liabilities and Equity</b>	<b>90,099</b>	<b>88,476</b>

# Quarterly Revenues Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Airbus Division</b>	<b>7,909</b>	<b>7,013</b>	<b>17,246</b>	<b>15,312</b>	...	<b>22,411</b>	...	<b>33,103</b>
Thereof Airbus Comm.*	7,499	6,707	16,585	14,464	...	21,120	...	31,159
Thereof Airbus Military	425	434	843	1,112	...	1,747	...	2,504
<b>Eurocopter</b>	<b>1,199</b>	<b>823</b>	<b>2,771</b>	<b>2,171</b>	...	<b>3,458</b>	...	<b>5,415</b>
<b>Astrium</b>	<b>1,325</b>	<b>1,171</b>	<b>2,661</b>	<b>2,347</b>	...	<b>3,440</b>	...	<b>4,964</b>
<b>Cassidian</b>	<b>925</b>	<b>878</b>	<b>2,186</b>	<b>2,133</b>	...	<b>3,419</b>	...	<b>5,803</b>
<b>HQ &amp; others</b>	<b>46</b>	<b>(31)</b>	<b>70</b>	<b>(27)</b>	...	<b>(41)</b>	...	<b>(157)</b>
<i>of which other BUs</i>	361	246	721	524	...	833	...	1,252
<i>of which HQ &amp; elim.</i>	(315)	(277)	(651)	(551)	...	(874)	...	(1,409)
<b>Total EADS</b>	<b>11,404</b>	<b>9,854</b>	<b>24,934</b>	<b>21,936</b>	...	<b>32,687</b>	...	<b>49,128</b>

\* Airbus Commercial includes EFW and excludes A400M

# Quarterly EBIT\* Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Airbus Division</b>	<b>183</b>	115	<b>553</b>	202	...	295	...	584
Thereof Airbus Comm.**	146	125	548	223	...	306	...	543
Thereof Airbus Military	11	1	2	3	...	5	...	49
<b>Eurocopter</b>	<b>65</b>	31	<b>199</b>	94	...	157	...	259
<b>Astrium</b>	<b>65</b>	52	<b>130</b>	103	...	165	...	267
<b>Cassidian</b>	<b>8</b>	8	<b>88</b>	89	...	170	...	331
<b>HQ &amp; others</b>	<b>22</b>	(14)	<b>108</b>	75	...	98	...	255
<i>of which other BUs</i>	(6)	(3)	13	12	...	20	...	59
<i>of which HQ &amp; elim.</i>	28	(11)	95	63	...	78	...	196
<b>Total EADS</b>	<b>343</b>	<b>192</b>	<b>1,078</b>	<b>563</b>	...	<b>885</b>	...	<b>1,696</b>

\* Pre goodwill impairment and exceptionals

\*\* Airbus Commercial incl. EFW and excludes A400M

# Quarterly Order-intake Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Airbus Division</b>	<b>7,877</b>	3,748	<b>20,955</b>	52,394	...	85,485	...	117,874
Thereof Airbus Comm.*	7,530	3,647	19,782	52,086	...	85,421	...	117,301
Thereof Airbus Military	372	105	1,271	319	...	408	...	935
<b>Eurocopter</b>	<b>1,248</b>	779	<b>2,448</b>	1,736	...	2,760	...	4,679
<b>Astrium</b>	<b>1,163</b>	781	<b>2,198</b>	1,701	...	2,328	...	3,514
<b>Cassidian</b>	<b>1,806</b>	821	<b>2,766</b>	1,825	...	2,604	...	4,168
<b>HQ &amp; others</b>	<b>(90)</b>	139	<b>(119)</b>	443	...	730	...	792
<i>of which other BUs</i>	205	394	457	988	...	1,623	...	2,025
<i>of which HQ &amp; elim.</i>	(295)	(255)	(576)	(545)	...	(893)	...	(1,233)
<b>Total EADS</b>	<b>12,004</b>	<b>6,268</b>	<b>28,248</b>	<b>58,099</b>	...	<b>93,907</b>	...	<b>131,027</b>

\* Airbus Commercial includes EFW and excludes A400M

# Quarterly Order-book Breakdown (cumulative)

in € m	Q1		H1		9m		FY	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Airbus Division</b>	<b>480,322</b>	374,891	<b>506,120</b>	407,094	...	456,788	...	495,513
Thereof Airbus Comm.*	460,288	353,574	485,682	386,101	...	436,427	...	475,477
Thereof Airbus Military	21,272	22,487	21,661	22,061	...	21,672	...	21,315
<b>Eurocopter</b>	<b>13,863</b>	14,506	<b>13,491</b>	14,116	...	13,852	...	13,814
<b>Astrium</b>	<b>14,515</b>	15,282	<b>14,317</b>	14,967	...	14,687	...	14,666
<b>Cassidian</b>	<b>16,178</b>	16,721	<b>16,326</b>	16,457	...	16,144	...	15,469
<b>HQ &amp; others</b>	<b>1,300</b>	962	<b>1,457</b>	1,200	...	1,500	...	1,516
<i>of which other BUs</i>	2,805	2,566	2,817	2,840	...	3,196	...	2,983
<i>of which HQ &amp; elim.</i>	(1,505)	(1,604)	(1,360)	(1,640)	...	(1,696)	...	(1,467)
<b>Total EADS</b>	<b>526,178</b>	<b>422,362</b>	<b>551,711</b>	<b>453,834</b>	...	<b>502,971</b>	...	<b>540,978</b>

\* Airbus Commercial includes EFW and excludes A400M