

# Annual Results 2012

Tom Enders

Chief Executive Officer

Harald Wilhelm

Chief Financial Officer



EADS

## 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 “Registrations Document” dated 12 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.

# 2012 Annual Results

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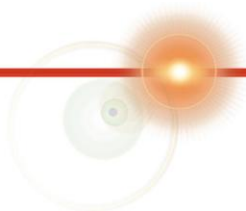
**Group**  
Highlights

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**Divisional**  
Highlights

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**Guidance**  
including Dividend



## 2012 Performance

- Strong revenue momentum +15%
- Improved operating margins +68%
- On the flightpath towards the 2015 10% RoS target\*\*
- Significant progress around governance

## Focus on Execution

- Portfolio de-risking
- Close focus on Key development programmes
- Contract execution management
- Margin enhancement through risk monitoring, cost and quality control

## 2013 and beyond

- Improving bottom line results
- Higher returns for shareholders

\* Before goodwill and exceptionals

\*\* @ 1.30 €/€ and before A350

## General Business

- Strong commercial momentum, growth confirmed
- Robust performance in current Macro environment
- Resilient defence activities despite declining budgets

## Operations

- Smooth management transition
- Divisions aligned and focused on operations
- Targets cascaded and actions launched to increase margins

## EADS 2.0

- Multiparty Agreement signed in December 2012 provides for “normal” governance
- Towards more than 70% Free float
- Extraordinary General Meeting convened for 27 March 2013 to validate new governance, proposed Board composition and authorise share buy-back of up to 15%

# 2012 Division Business Highlights



- Successful series programme production ramp up: 588 commercial deliveries
- A350 XWB: MSN1 assembled, Power-on achieved, Engine certified
- A380: Wing rib feet issue on track. Avenue for breakeven in 2015 set at 30 deliveries
- A400M: Preparing for first delivery



- Progress on innovation roadmap with market endorsement of EC130/EC145 T2
- First NH90 TTH & NFH delivered in final configuration
- Ramp up in Services activity



- European space budget broadly confirmed at ESA Ministerial Conference for Key Astrium Programmes
- 7 successful Ariane 5 launches in 2012 (53 successful launches in a row)
- 9 Astrium built satellites successfully delivered in 2012

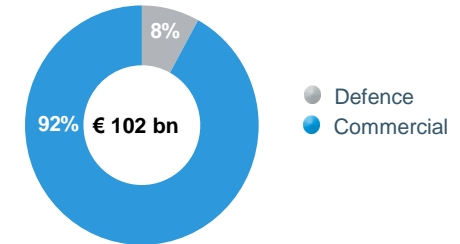


- Sound level of orders in a challenging business environment
- Sustained level of Eurofighter deliveries, new export partner secured, Oman
- New management appointed, organisation implemented
- Restructuring and portfolio de-risking

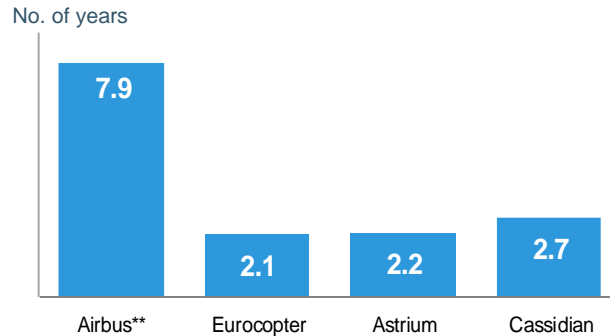
# 2012 Commercial Environment

in € bn	FY 2012	FY 2011	Change
<b>Order Intake*</b>	<b>102.5</b>	131.0	-21.8%
<b>Order Book* 1)</b> <i>of which Defence</i>	<b>566.5</b> <b>49.6</b>	541.0 52.8	+4.7% -6.1%

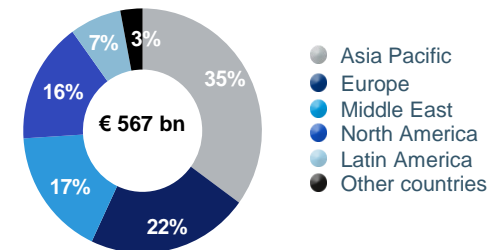
**EADS Order Intake\***  
by Segment (in value) :



**EADS Order Book Coverage:**



**EADS Order Book\***  
by Region (in value) :



- Continuing commercial momentum across EADS portfolio
- 2012 net orders include 833 Commercial aircraft; 32 Military aircraft, 469 helicopters
- Ongoing activity with Defence and Public customers despite challenging market environment
- Strong backlog, our platform for future profitable growth

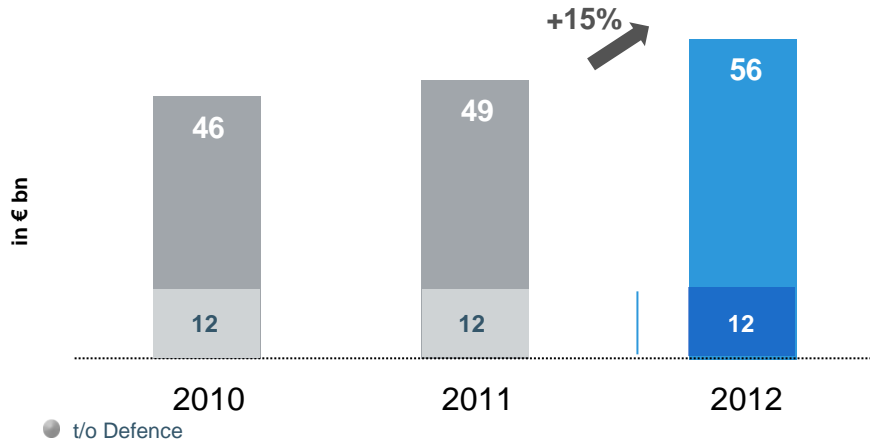
\* Commercial Order Intake and Order Book based on list prices

\*\* Calculation based on backlog in units

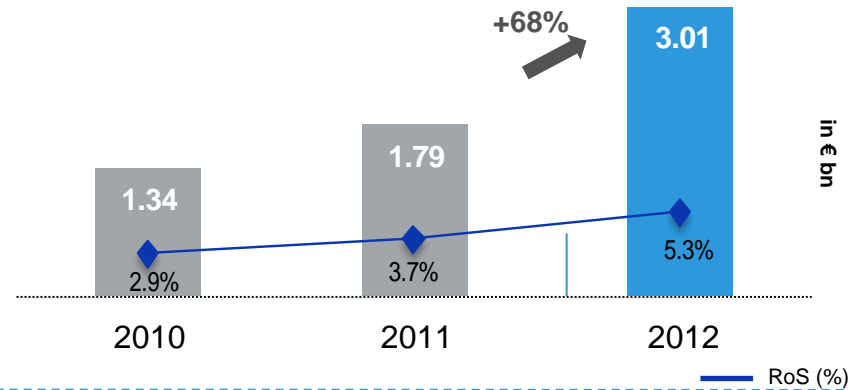
1) At end of period

# Top Line & Underlying Performance Growth

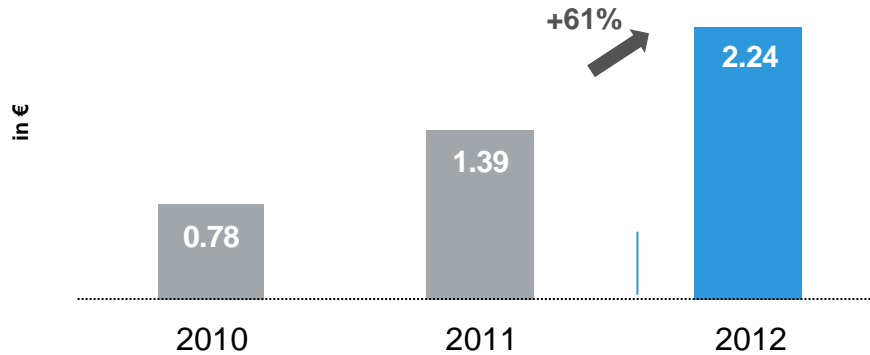
## Revenues



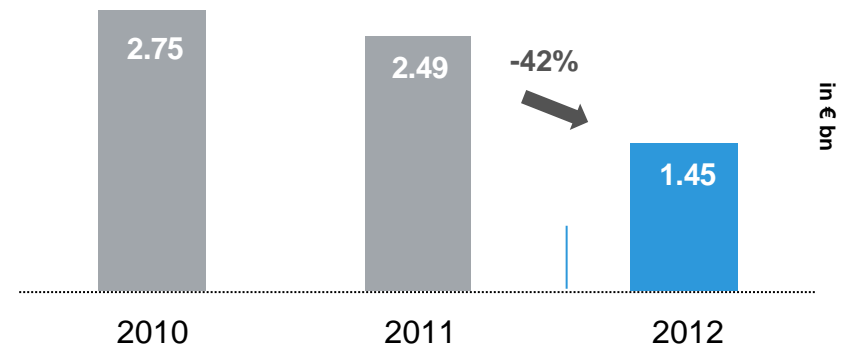
## EBIT\* before one-off



## EPS\* before one-off



## FCF before Acquisitions

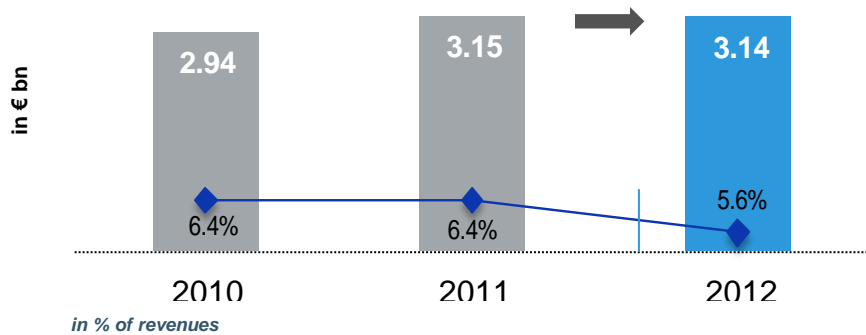


\* Pre-goodwill impairment and exceptionals

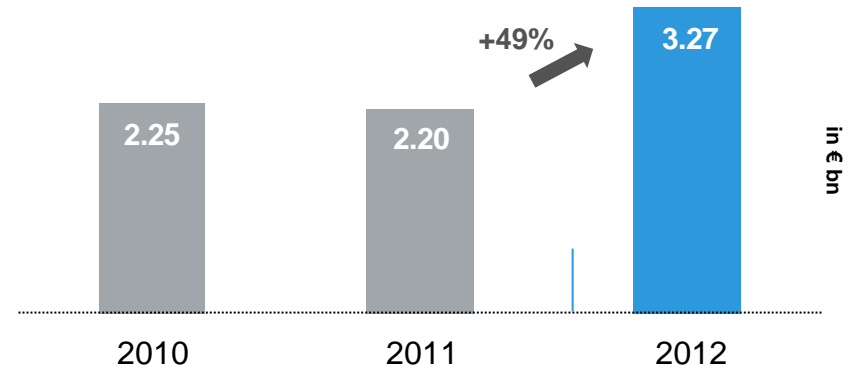


# Continuing Investment in our Future

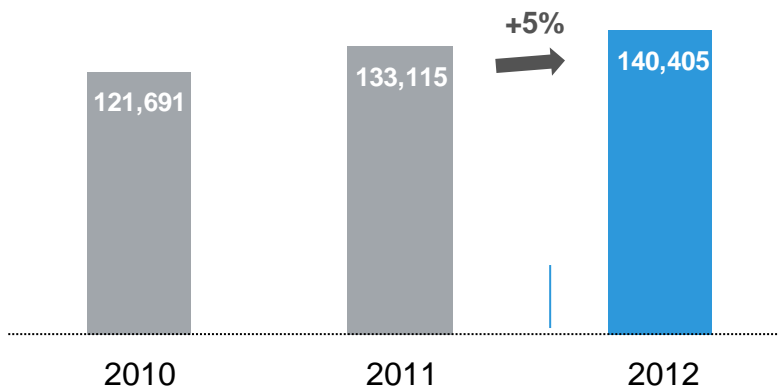
## Self Funded R&D



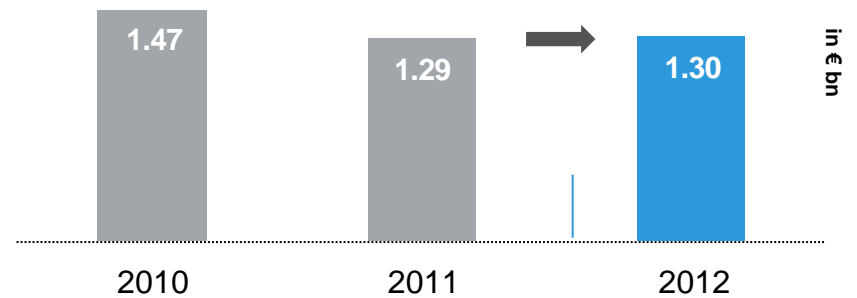
## Capex



## Headcount



## Customer Financing Gross Exposure



# 2012 Financial Highlights

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in € m	FY 2012	FY 2011	Change
<b>EBIT* before one-off</b> <i>in % of revenues</i>	<b>3,006</b> 5.3%	1,794 3.7%	+67.6%
<b>One-offs</b>	<b>(820)</b>	(98)	+737.8%
<b>EBIT* reported</b> <i>in % of revenues</i>	<b>2,186</b> 3.9%	1,696 3.5%	+28.9%
Goodwill Impair. & Fair value dep'n.	<b>55</b>	83	-33.7%
<i>Interest result</i>	<b>(285)</b>	13	
<i>Other Financial result</i>	<b>(168)</b>	(233)	
<b>Finance result</b>	<b>(453)</b>	<b>(220)</b>	
<i>Income taxes</i>	<b>(449)</b>	(356)	-105.9%
<b>Net Income reported</b>	<b>1,228</b>	1,033	+18.9%
<b>EPS reported <sup>1)</sup></b>	<b>€ 1.50</b>	€ 1.27	+18.1%
<b>EPS* before one-off <sup>1)</sup></b>	<b>€ 2.24</b>	€ 1.39	+61.2%

## FY 2012 : One-offs

### Airbus

- € -251m A380 wing rib feet Communicated in 9m 2012
- € -124m A350 XWB programme update
- € - 76m Hawker Beechcraft programme closure
- € - 71m \$ PDP mismatch and balance sheet revaluation

### Eurocopter

- € -100m Renegotiation of governmental programmes

### Cassidian

- € - 98m Restructuring
- € -100m Portfolio de-risking

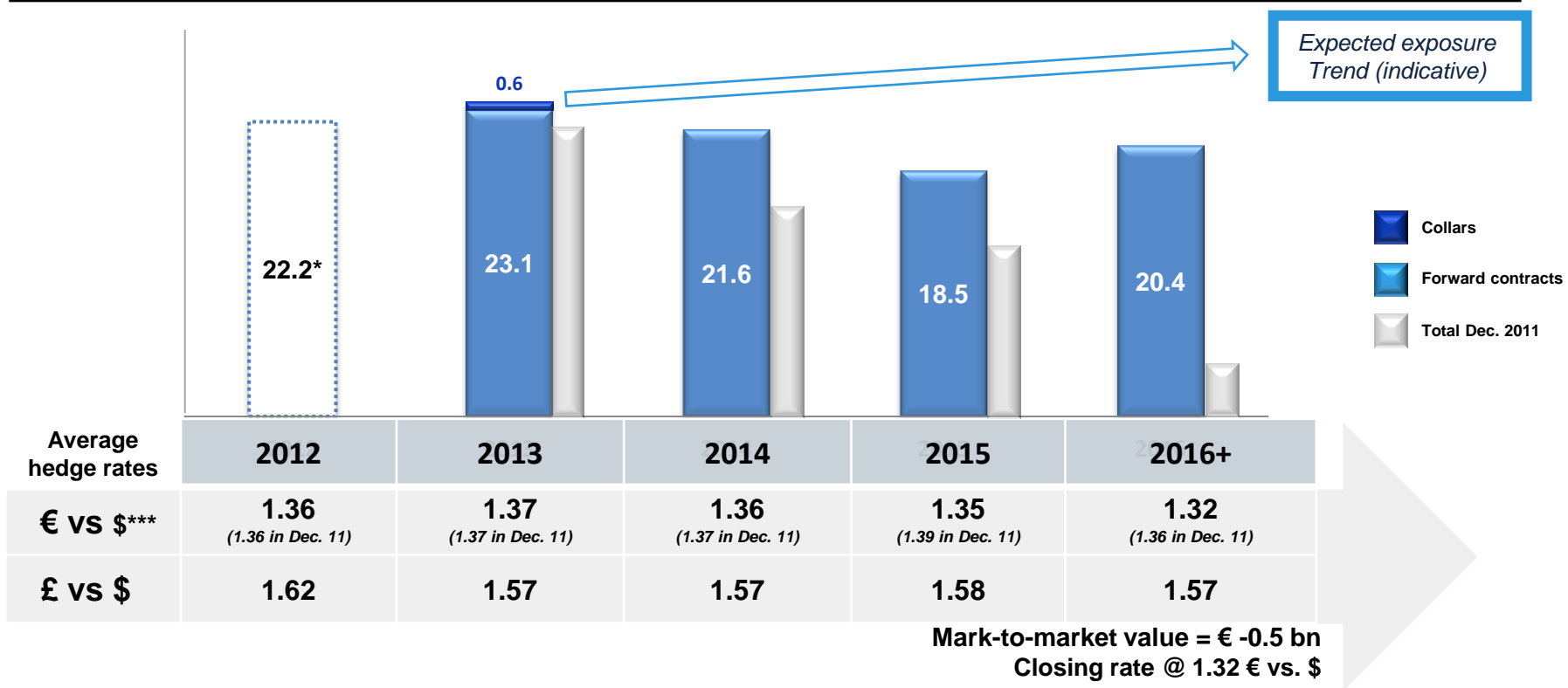
Full breakdown of P&L adjustments can be found in appendix slides 24 and 25

- EBIT\* & EPS: growth weighed down by significant « one-offs » booked in 2012
- A350 XWB programme unchanged since H1, but programme remains challenging
- Interest result mainly reflects lower interest income on high quality investments; 2011 interest result included a positive one-time release of €120m linked to A340 programme
- 2012 Other Financial result less impacted by negative foreign exchange effects

\* Pre-goodwill impairment and exceptionals

1) Average number of share outstanding: 819,378,264 in FY 2012; 812,507,288 in FY 2011

# Currency Hedge Policy



- In FY 2012, new hedge contracts of \$ 30.7 bn were added at an average rate of € 1 = \$ 1.30
- In FY 2012, hedges of \$ 22.2 bn matured at an average hedge rate of € 1 = \$ 1.36
- **EADS hedge portfolio\*\*, 31 Dec. 2012 at \$ 83.6 bn (vs. \$ 75.1 bn in Dec. 2011), average rates of € 1 = \$ 1.35\*\*\* (vs. € 1 = \$ 1.37\*\*\* in Dec. 2011) and £ 1 = \$ 1.58 (vs. £ 1 = \$ 1.59 in Dec. 2011)**

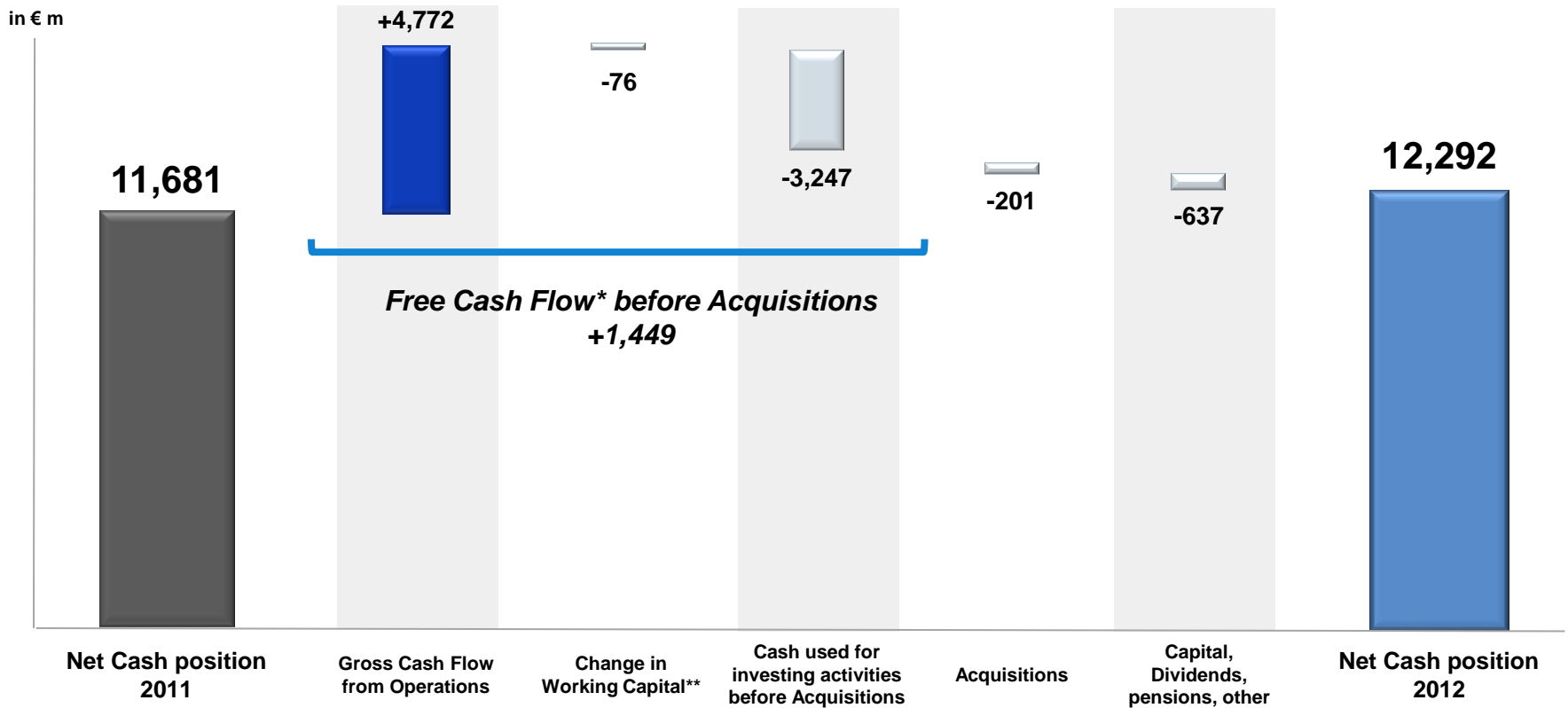
Approximately 50% of EADS' US\$ revenues are naturally hedged by US\$ procurement

\* Total hedge matured in 2012

\*\* Total hedge amount contains \$/€ and \$/£ designated hedges

\*\*\* Includes collars at their least favourable rates

# Cash Evolution



Financial flexibility: Gross cash € 17 bn at 31 Dec. 2012 and credit facility of € 3 bn

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

\*\* Includes customer financing in other assets and liabilities

# 2012 Annual Results

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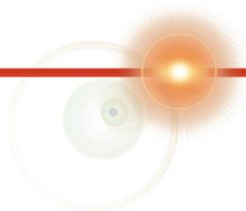
Group  
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Divisional  
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Guidance  
including Dividend

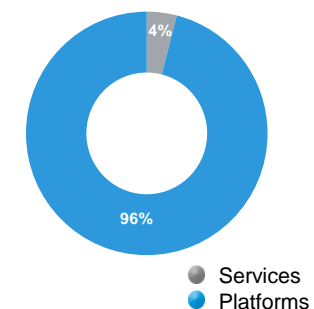
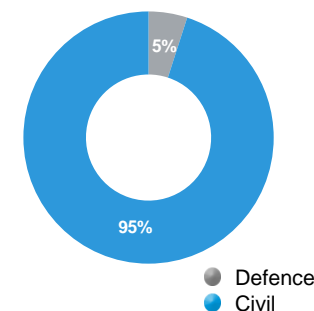




€ m

		FY 2012			FY 2011			Change
		Airbus Division	Airbus Comm.	Airbus Military	Airbus Division	Airbus Comm.	Airbus Military	Airbus Division
<b>Order Intake (net)</b>	in units	<b>865</b>	<b>833</b>	<b>32</b>	1,421	1,419	5	-39.1%
<b>Order Book</b>		<b>4,892</b>	<b>4,682</b>	<b>220</b>	4,641	4,437	217	+5.4%
<b>Order Intake (net)</b>	in value	<b>88,142</b>	<b>86,478</b>	<b>1,901</b>	117,874	117,301	935	-25.2%
<b>Order Book</b>		<b>523,410</b>	<b>503,218</b>	<b>21,139</b>	495,513	475,477	21,315	+5.6%
<b>Deliveries (a/c)</b>		<b>614</b>	<b>588</b>	<b>29</b>	558	534	29	+10.0%
<b>Revenues</b>		<b>38,592</b>	<b>36,943</b>	<b>2,131</b>	33,103	31,159	2,504	+16.6%
<b>R&amp;D self financed</b>		<b>2,442</b>	<b>2,431</b>	<b>11</b>	2,482	2,467	14	-1.6%
<i>in % of revenues</i>		6.3%	6.6%	0.5%	7.5%	7.9%	0.6%	
<b>EBIT* before one-off</b>		<b>1,752</b>	<b>1,647</b>	<b>93</b>	526	485	49	+233.1%
<i>in % of revenues</i>		4.5%	4.5%	4.4%	1.6%	1.6%	2.0%	
<b>EBIT*</b>		<b>1,230</b>	<b>1,125</b>	<b>93</b>	584	543	49	+110.6%
<i>in % of revenues</i>		3.2%	3.0%	4.4%	1.8%	1.7%	2.0%	

Airbus Division External revenue split:



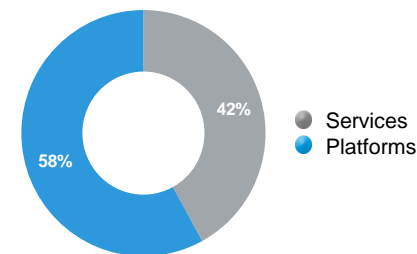
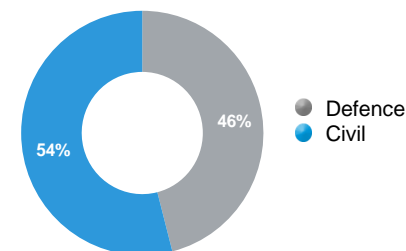
- Strong increase in underlying performance in Commercial and Military segments
- 585 commercial deliveries with revenue recognition: 455 SA, 100 LR, 30 A380
- Favourable volume and mix. Pricing improvement, net of escalation. Hedge rate improvement
- A380 operational improvement
- One-offs: A380 wing rib feet € -251m, A350 XWB € -124m, FX € -71m, HBC € -76m

\* Pre-goodwill impairment and exceptionals



in € m		FY 2012	FY 2011	Change
<b>Order Intake (net)</b>	in units	<b>469</b>	457	+2.6%
<b>Order Book</b>		<b>1,070</b>	1,076	-0.6%
<b>Order Intake (net)</b>	in value	<b>5,392</b>	4,679	+15.2%
<b>Order Book</b>		<b>12,942</b>	13,814	-6.3%
<b>Deliveries (a/c)</b>		<b>475</b>	503	-5.6%
<b>Revenues</b>		<b>6,264</b>	5,415	+15.7%
<b>R&amp;D self financed</b> <i>in % of revenues</i>		<b>297</b> <b>4.7%</b>	235 4.3%	+26.4%
<b>EBIT* before one-off</b> <i>in % of revenues</i>		<b>411</b> <b>6,6%</b>	374 6.9%	+10.0%
<b>EBIT*</b> <i>in % of revenues</i>		<b>311</b> <b>5.0%</b>	259 4.8%	+20.1%

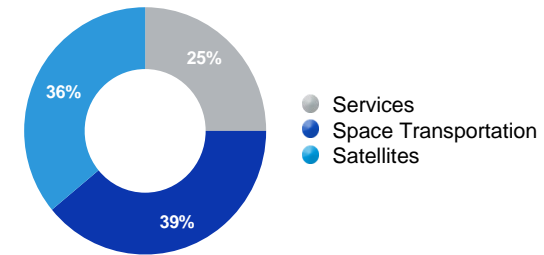
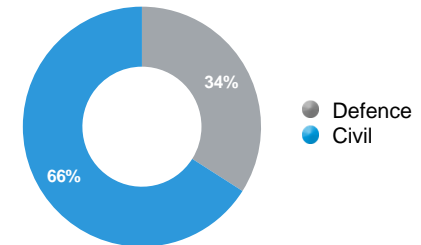
External revenue split:



- Solid revenue increase driven by higher repair and overhaul support activities including full Vector inclusion, higher Super Puma and NH90 revenues
- EBIT\* before one-off reflects revenue mix and higher R&D as expected
- EBIT\* includes € 100m charge for renegotiation of governmental programmes

in € m	FY 2012	FY 2011	Change
<b>Order Intake (net)</b>	<b>3,761</b>	3,514	+7.0%
<b>Order Book</b>	<b>12,734</b>	14,666	-13.2%
<b>Revenues</b>	<b>5,817</b>	4,964	+17.2%
<b>R&amp;D self financed</b> <i>in % of revenues</i>	<b>128</b> <b>2.2%</b>	109 2.2%	+17.4%
<b>EBIT* before one-off</b> <i>in % of revenues</i>	<b>312</b> <b>5.4%</b>	290 5.8%	+7.6%
<b>EBIT*</b> <i>in % of revenues</i>	<b>312</b> <b>5.4%</b>	267 5.4%	+16.9%

External revenue split:



- Strong revenue increase driven by growth in Services, including Vizada integration
- EBIT\* before one-off:
  - Increased efficiency and productivity driven by Agile transformation programme
  - Weighed down by higher investment in R&D and globalisation efforts and some Vizada integration costs

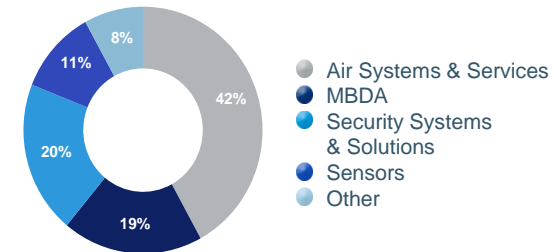
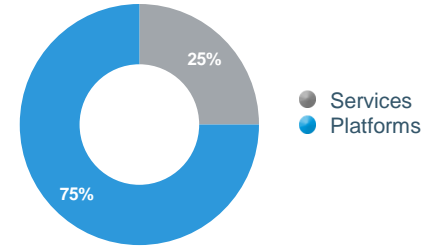
\* Pre-goodwill impairment and exceptionals





in € m	FY 2012	FY 2011	Change
<b>Order Intake (net)</b>	<b>5,040</b>	4,168	+20.9%
<b>Order Book</b>	<b>15,611</b>	15,469	+0.9%
<b>Revenues</b>	<b>5,740</b>	5,803	-1.1%
<b>R&amp;D self financed</b> <i>in % of revenues</i>	<b>234</b> <b>4.1%</b>	275 4.7%	-14.9%
<b>EBIT* before one-off</b> <i>in % of revenues</i>	<b>340</b> <b>5.9%</b>	403 6.9%	-15.6%
<b>EBIT*</b> <i>in % of revenues</i>	<b>142</b> <b>2.5%</b>	331 5.7%	-57.1%

### External revenue split:

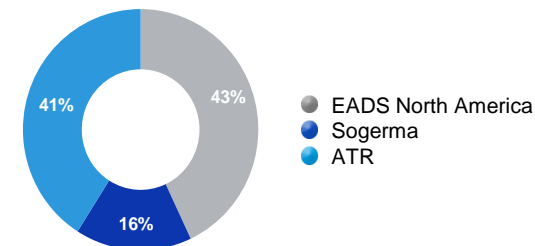
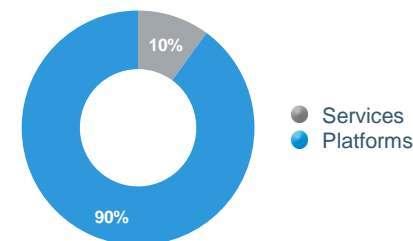


- Revenues stable with 2011 level as expected
- EBIT\* before one-off: weighed down by investment in globalisation and transformation despite lower R&D, mainly on UAV expenses
- One-offs: € 98m restructuring; € 100m portfolio de-risking

\* Pre-goodwill impairment and exceptionals

in € m	FY 2012	FY 2011	Change
<b>Order Intake (net)</b>	<b>1,549</b>	2,025	-23.5%
<b>Order Book</b>	<b>2,908</b>	2,983	-2.5%
<b>Revenues</b>	<b>1,524</b>	1,252	+21.7%
<b>R&amp;D self financed</b> <i>in % of revenues</i>	<b>12</b> <i>0.8%</i>	10 <i>0.8%</i>	+20.0%
<b>EBIT* before one-off</b> <i>in % of revenues</i>	<b>49</b> <i>3.2%</i>	49 <i>3.9%</i>	0.0%
<b>EBIT*</b> <i>in % of revenues</i>	<b>49</b> <i>3.2%</i>	59 <i>4.7%</i>	-16.9%

External revenue split:



- Revenue increase at EADS North America and higher ATR deliveries
- EBIT\* before one-off stable with the 2011 level
- Going forward ATR & Sogerma will be reported in Airbus Division

\* Pre-goodwill impairment and exceptionals

# 2012 Annual Results

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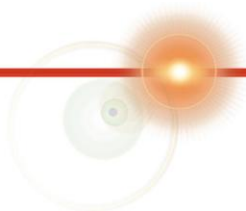
Group  
Highlights

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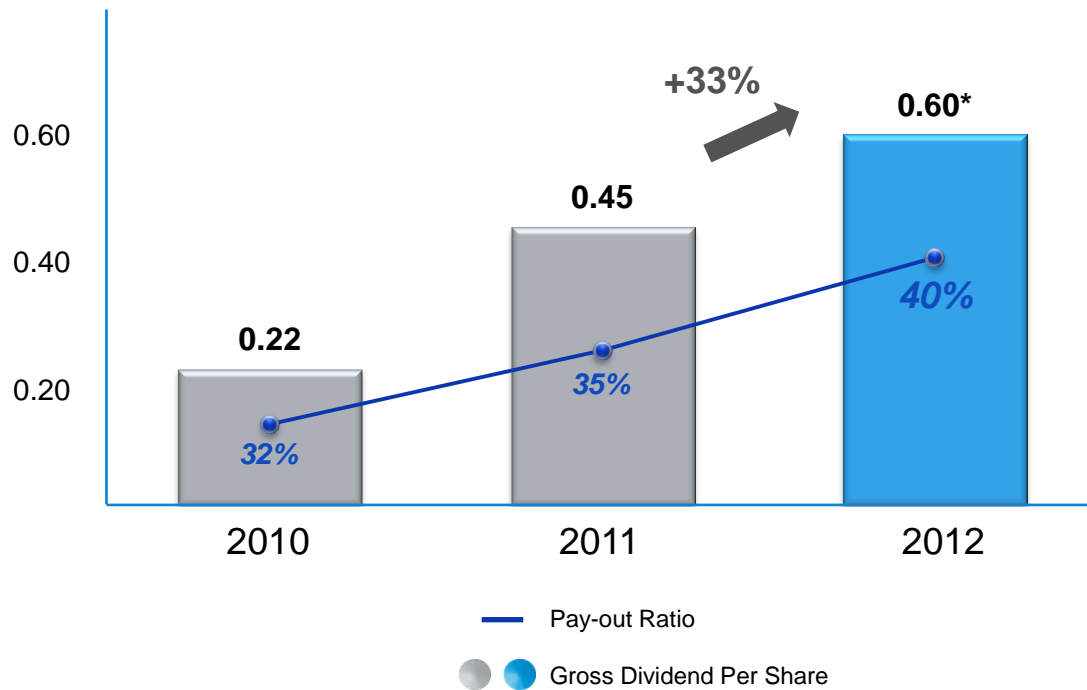
Divisional  
Highlights

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Guidance  
including Dividend



Gross Dividend Per Share, in €



- Ex-dividend date: 31 May 2013\*
- Record date: 04 June 2013\*
- Payment date: 05 June 2013\*

- 2012 increase in Pay-out Ratio to 40% on an absolute increase to the net earnings base
- Gross Dividend per share increase to € 0.60\*
- Share buyback intention of up to 15%

2013 Guidance is based on €/\$ 1.35 as average rate

## Airbus Order & Deliveries

- Gross commercial aircraft orders expected to be around 700 aircraft; Book to bill > 1
- Airbus deliveries should continue to grow to between 600-610 a/c

## Revenues

- Due to lower A380 deliveries and assuming an exchange rate of €1:\$1.35, EADS revenues should see moderate growth in 2013

## EBIT\* and EPS\* before one-off

- By stretching the 2012 underlying margin improvement, EADS targets a € 3.5 bn EBIT\* before one-off in 2013
- EADS expects 2013 EPS\* before one-off to be around € 2.50 (FY 2012: € 2.24), prior to proposed share buyback

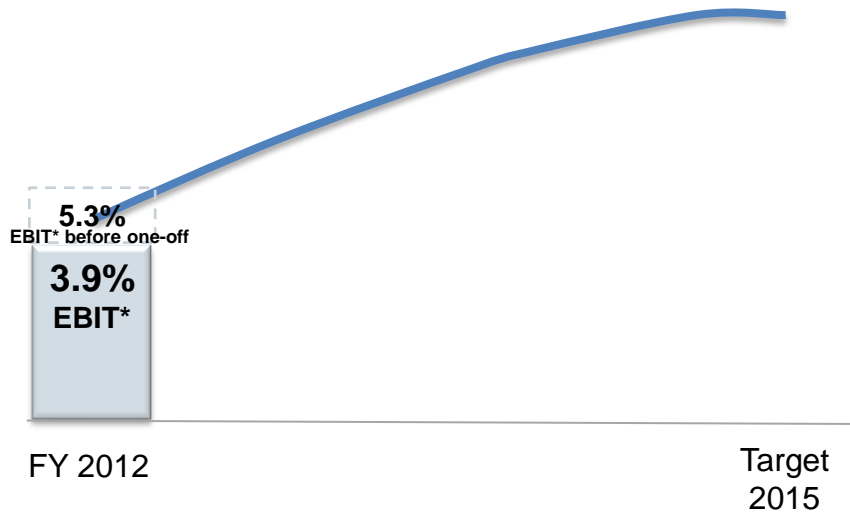
## EBIT\* and EPS\*

- Excluding the Wing Rib Feet A380 impact of around € 85m in 2013 based on 25 deliveries, going forward, from today's point of view, the "one-offs" should be limited to potential charges on the A350 XWB programme and foreign exchange effects linked to PDP mismatch and balance sheet revaluation
- A350 XWB remains challenging. Any schedule change could lead to an increasingly higher impact on provisions

## Free Cash Flow

- EADS aims to be Free Cash Flow breakeven after customer financing and before acquisitions

## EADS RoS 10%\*\* by 2015



- Bottom line improvement
- Programme Execution
- Strategy Review
- « Normalised » Governance

# Appendix



# 2012 Detailed Income Statement and Adjustments

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in € m	thereof							FY 2012* before one-off	
	FY 2012	thereof	FY 2012*	Impact on EBIT*			Tax effect on one-offs		
		Goodwill Impair. & Fair value dep.		OPERATIONAL one-offs	FX one- off	Fin. result one-off			
			Airbus Division	EC	Cass.				
<b>EBIT*</b> <i>in % of revenues</i>	2,131 3.8%	(55)	2,186 3.9%	(451)	(100)	(198)	(71)		3,006 5.3%
Interest income	237		237						237
Interest expenses	(522)		(522)						(522)
Other Financial result	(168)		(168)					12	(180)
<b>Finance result</b>	<b>(453)</b>	<b>0</b>	<b>(453)</b>					<b>12</b>	<b>(465)</b>
<b>Income before taxes</b>	<b>1,678</b>	<b>(55)</b>	<b>1,733</b>	<b>(451)</b>	<b>(100)</b>	<b>(198)</b>	<b>(71)</b>	<b>12</b>	<b>2,541</b>
Income taxes	(449)	12	(461)						241 (702)
Non-controlling interest	(1)		(1)						(1)
<b>Net Income reported</b>	<b>1,228</b>	<b>(43)</b>	<b>1,271</b>	<b>(451)</b>	<b>(100)</b>	<b>(198)</b>	<b>(71)</b>	<b>12</b>	<b>241</b> <b>1,838</b>
Number of shares	819,378,264		819,378,264						819,378,264
<b>EPS reported</b>	<b>€ 1.50</b>		<b>€ 1.55</b>						<b>€ 2.24</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 on one-offs is calculated at 30%**

**EADS**



# 2011 Detailed Income Statement and Adjustments

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in € m	thereof												FY 2011*
	FY 2011	thereof	FY 2011*	Impact on EBIT*					HQ	FX one-off	Fin. result one-off	Tax effect on one-offs	
		Goodwill Impair. & Fair value dep.		OPERATIONAL one-offs									
				Airbus Division	EC	Astr.	Cass.	OB					
<b>EBIT*</b> <i>in % of revenues</i>	<b>1,613</b> 3.3%	<b>(83)</b>	<b>1,696</b> 3.5%	(16)	(115)	(23)	(72)	10	44	74			<b>1,794</b> 3.7%
<i>Interest income</i>	377		377								0		377
<i>Interest expenses</i>	(364)		(364)								120		(484)
<i>Other Financial result</i>	(233)		(233)								(61)		(172)
<b>Finance result</b>	<b>(220)</b>	<b>0</b>	<b>(220)</b>								<b>59</b>		<b>(279)</b>
<b>Income before taxes</b>	<b>1,393</b>	<b>(83)</b>	<b>1,476</b>	(16)	(115)	(23)	(72)	10	44	74	<b>59</b>		<b>1,515</b>
Income taxes	(356)	12	(368)									11	(379)
Non-controlling interest	(4)		(4)										(4)
<b>Net Income reported</b>	<b>1,033</b>	<b>(71)</b>	<b>1,104</b>	(16)	(115)	(23)	(72)	10	44	74	<b>59</b>	<b>11</b>	<b>1,132</b>
<i>Number of shares</i>	812,507,288		812,507,288										812,507,288
<b>EPS reported</b>	<b>€ 1.27</b>		<b>€ 1.36</b>										<b>€ 1.39</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 on one-offs is calculated at 30%**

**EADS**

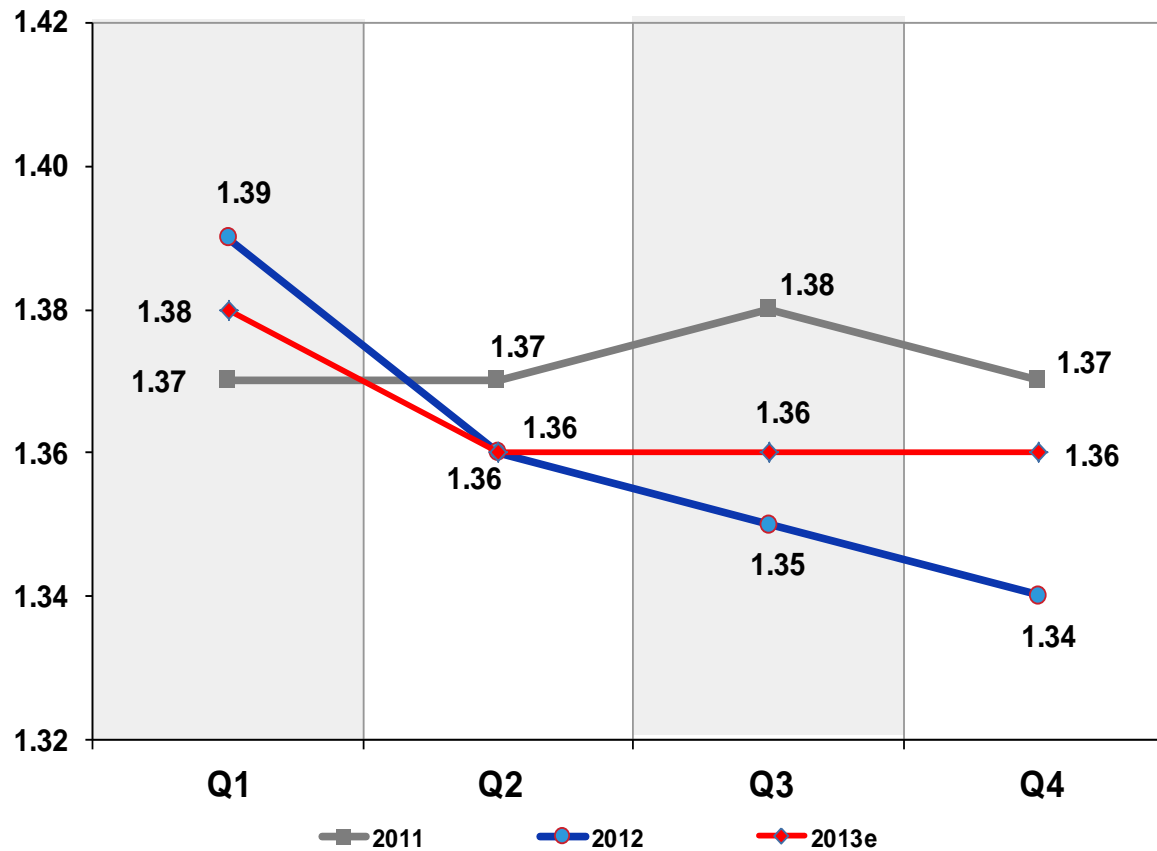
# 2012 Forex EBIT\* Impact Bridge

in € m	Bridge
Improvement of hedge rates (€:\$ 1.374 to 1.357)	0.19
Other one-off forex effect including PDP reversal	-0.15
Compared to FY 2011	0.04

\* Pre-goodwill impairment and exceptionals

# Expected EADS Average Hedge Rates € vs. \$

## Average hedge rates



	Average rates
FY 2011	1.37
FY 2012	1.36
FY 2013e	1.37

# Q4 Key Figures

	in € bn	
	Q4 2012	Q4 2011
<b>Revenues</b>	19.2	16.4
<b>EBIT*</b>	0.6	0.8
<b>FCF** before Acquisitions</b>	4.7	1.9
<b>Order Intake</b>	52.1	37.1

	€ m		€ m	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011
	Revenues		EBIT*	
<b>Airbus</b>	12,971	10,692	393	289
<b>Eurocopter</b>	2,148	1,957	34	102
<b>Astrium</b>	1,883	1,524	121	102
<b>Cassidian</b>	2,256	2,384	(14)	161
<b>HQ &amp; Others</b>	(36)	(116)	37	157
of which Other Businesses	457	419	34	39
of which HQ & Eliminations	(493)	(535)	3	118
<b>EADS Group</b>	19,222	16,441	571	811

\* Pre-goodwill impairment and exceptionals

\*\* Excluding change in securities

# Detailed Free Cash Flow

in € m	FY 2012	FY 2011
<b>Net Cash position</b> at the beginning of the period	11,681	11,918
<b>Gross Cash Flow from Operations*</b>	4,772	3,392
<b>Change in working capital</b>	(76)	1,386
of which Customer Financing	(146)	135
<b>Cash used for investing activities**</b>	(3,448)	(3,820)
of which Industrial Capex (additions)****	(3,270)	(2,197)
of which M&A	(201)	(1,535)
<b>Free Cash Flow***</b>	1,248	958
<b>Free Cash Flow***</b> before Acquisitions	1,449	2,493
<b>Free Cash Flow***</b> before customer financing	1,394	823
Change in capital and non-controlling interests	144	(65)
Change in treasury shares	(5)	(1)
Contribution to plan assets of pension schemes	(856)	(489)
Cash distribution to shareholders/Non-controlling interests	(379)	(183)
Others	459	(457)
<b>Net cash position</b> at the end of the period	12,292	11,681

\* 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

# EADS: Strong Liquidity Position as at 31 December 2012

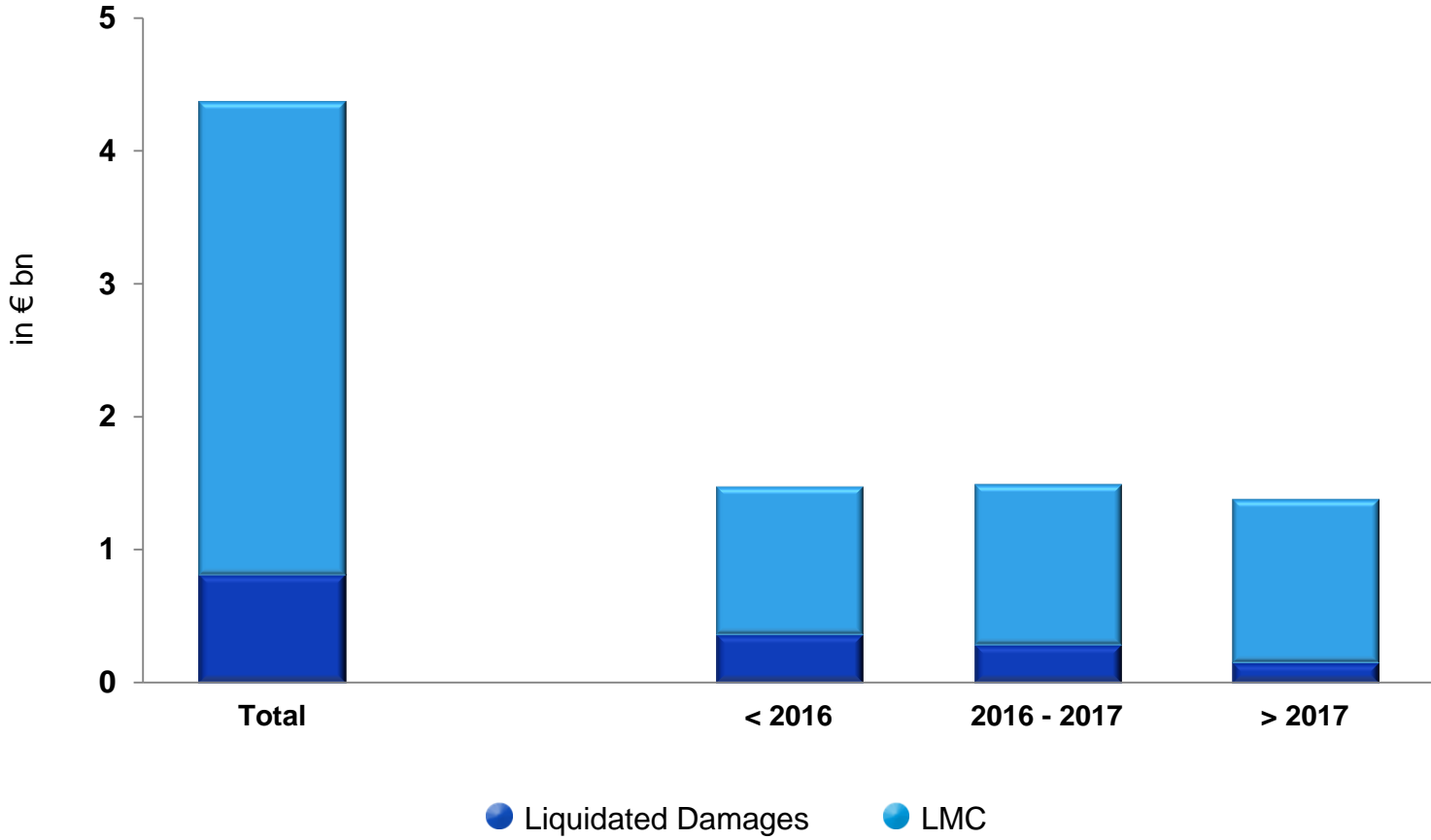
<p><b>€ 3 bn</b></p> <p><b>Credit Facility (RSCF)</b></p>		<ul style="list-style-type: none"> <li>○ Refinanced in April 2011</li> <li>○ New Maturity 2017*</li> <li>○ Undrawn</li> <li>○ Fully committed by 39 banks</li> <li>○ No financial covenants</li> <li>○ No MAC clause</li> </ul>	
<p><b>€ 17.1 bn</b></p> <p><b>Total Gross Cash</b></p> <p>Invested in highly rated securities</p>	<p><b>€ 4.8 bn</b></p> <p><b>Financing Liabilities</b></p> <p>(incl. € 1.5 bn liabilities of <b>EMTN</b>)</p> <p>(Market to market € 1.7 bn)</p>		<p><b>EMTN programme</b></p> <ul style="list-style-type: none"> <li>○ Long term rating :                             <ul style="list-style-type: none"> <li>○ Moody's: A2 stable</li> <li>○ S &amp; P: A – positive</li> </ul> </li> </ul>
	<p><b>€ 12.3 bn</b></p> <p><b>Net Cash</b></p>		<p><b>CP Programme</b></p> <ul style="list-style-type: none"> <li>○ Total = € 2 bn - € 165m drawn</li> <li>○ Short term rating:                             <ul style="list-style-type: none"> <li>○ S &amp; P: A1</li> </ul> </li> </ul>

\* On April 14, EADS successfully extended the maturity of its RSCF under the same conditions with 38 out of 39 banks for a total commitment of 2,968m€. The facility provides for one additional one-year extension, exercisable in April 2013, at the option of the tender

# Net Cash Position

in € m	FY 2012	FY 2011
<b>Gross Cash</b>	<b>17,071</b>	16,785
<b>Financing Debts</b>		
<b>Short-term Financing Debts</b>	<b>(1,273)</b>	(1,476)
<b>Long-term Financing Debts</b>	<b>(3,506)</b>	(3,628)
<b>Reported Net Cash</b>	<b>12,292</b>	11,681
<b>Airbus non-recourse debt</b>	<b>345</b>	455
<b>Net Cash excl. non-recourse</b>	<b>12,637</b>	12,136

# Airbus Division Provision Consumption (as at 31 Dec. 2012)

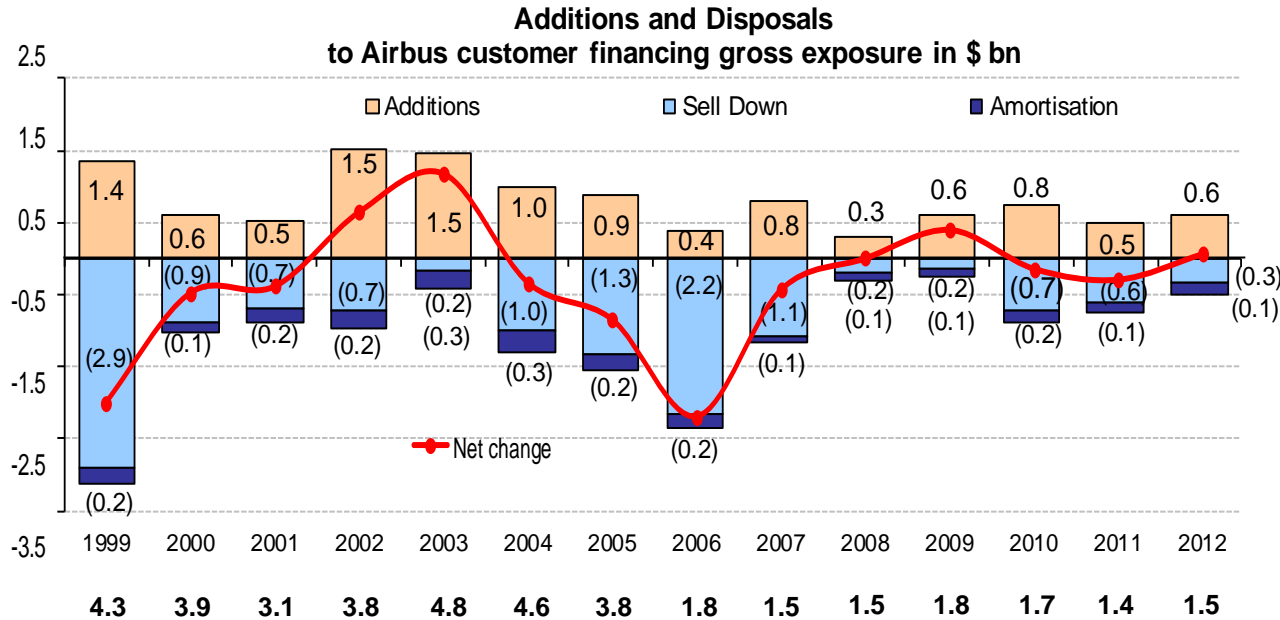




# Customer Financing Exposure

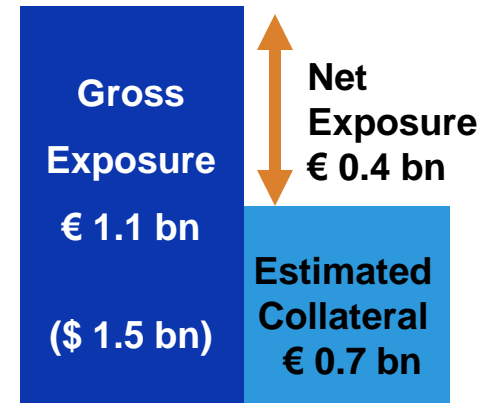
€ m	100% Airbus		50% ATR		100% Eurocopter	
	Dec. 2012	Dec. 2011	Dec. 2012	Dec. 2011	Dec. 2012	Dec. 2011
Closing rate € 1 =	\$1.32	\$ 1.29				
<b>Total Gross exposure</b> of which off-balance sheet	<b>1,139</b> 124	1,105 267	<b>74</b> 45	98 56	<b>84</b> 12	86 40
<b>Estimated value of collateral</b>	<b>(741)</b>	(627)	<b>(61)</b>	(86)	<b>(48)</b>	(53)
<b>Net exposure</b>	<b>398</b>	478	<b>13</b>	12	<b>36</b>	33
<b>Provision and asset impairment</b>	<b>(398)</b>	(478)	<b>(13)</b>	(12)	<b>(36)</b>	(33)
<b>Net exposure after provision</b>	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0

## Active exposure management



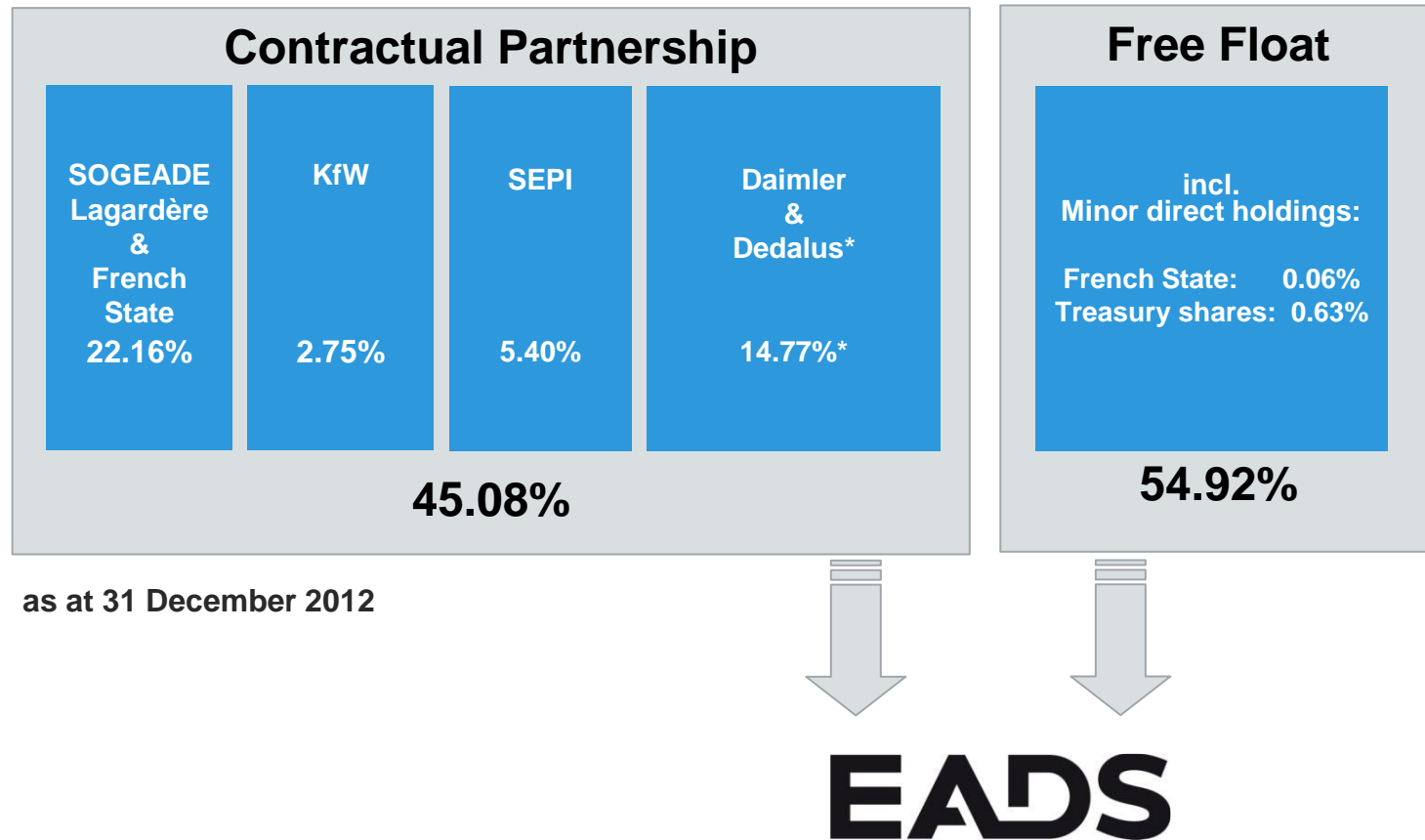
**Gross Exposure in \$ bn**

## Net Exposure fully provisioned



**31 December 2012**

# Shareholding Structure



as at 31 December 2012

# EADS

\* Dedalus consortium consists of private and public-sector investors including KfW. Daimler controls the voting rights of the entire package of EADS shares

# Balance Sheet Highlights: Assets

in € m	Dec. 2012	Dec. 2011
<b>Non-current Assets</b>	<b>46,773</b>	<b>45,466</b> <sup>1)</sup>
of which Intangible & Goodwill	13,422	12,786 <sup>1)</sup>
of which Property, plant & equipment	15,196	14,146 <sup>1)</sup>
of which Investments & Financial assets	4,777	5,029 <sup>1)</sup>
of which positive hedge mark-to-market	1,197	486
of which Non-current securities	5,987	7,229
<b>Current Assets</b>	<b>45,329</b>	<b>43,016</b> <sup>1)</sup>
of which Inventory	23,216	22,563
of which Cash	8,756	5,284
of which Current securities	2,328	4,272
of which positive hedge mark-to-market	321	404
<b>Total Assets</b>	<b>92,102</b>	<b>88,482</b> <sup>1)</sup>
<i>Closing rate €/€</i>	1.32	1.29

# Balance Sheet Highlights: Liabilities

in € m	Dec. 2012	Dec. 2011
<b>Total Equity</b>	<b>10,434</b>	<b>8,865</b> <sup>1)</sup>
of which OCI (Other Comprehensive Income)	1,513	153
of which Non-controlling interests	25	15 <sup>1)</sup>
<b>Total Non-current liabilities</b>	<b>32,020</b>	<b>32,115</b> <sup>1)</sup>
of which pensions	6,121	5,628
of which other provisions	3,695	3,516 <sup>1)</sup>
of which financing debts	3,506	3,628
of which European governments refundable advances	5,754	5,526
of which Customer advances	9,881	9,256
of which negative hedge mark-to-market	1,159	2,140
<b>Total Current liabilities</b>	<b>48,648</b>	<b>47,502</b> <sup>1)</sup>
of which pensions	312	193
of which other provisions	5,733	5,663 <sup>1)</sup>
of which financing debts	1,273	1,476
of which European gvts refundable advances	358	211
of which Customer advances	25,333	25,006
of which negative hedge mark-to-market	852	995
<b>Total Liabilities and Equity</b>	<b>92,102</b>	<b>88,482</b> <sup>1)</sup>

# Quarterly Revenues Breakdown (cumulative)

€ m	Q1		H1		9m		FY	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Airbus Division</b>	<b>7,909</b>	7,013	<b>17,246</b>	15,312	<b>25,621</b>	22,411	<b>38,592</b>	33,103
thereof Airbus Comm.*	<b>7,499</b>	6,707	<b>16,585</b>	14,464	<b>24,725</b>	21,120	<b>36,943</b>	31,159
thereof Airbus Military	<b>425</b>	434	<b>843</b>	1,112	<b>1,194</b>	1,747	<b>2,131</b>	2,504
<b>Eurocopter</b>	<b>1,199</b>	823	<b>2,771</b>	2,171	<b>4,116</b>	3,458	<b>6,264</b>	5,415
<b>Astrium</b>	<b>1,325</b>	1,171	<b>2,661</b>	2,347	<b>3,934</b>	3,440	<b>5,817</b>	4,964
<b>Cassidian</b>	<b>925</b>	878	<b>2,186</b>	2,133	<b>3,484</b>	3,419	<b>5,740</b>	5,803
<b>HQ &amp; others</b>	<b>46</b>	(31)	<b>70</b>	(27)	<b>103</b>	(41)	<b>67</b>	(157)
of which other BUs	<b>361</b>	246	<b>721</b>	524	<b>1,067</b>	833	<b>1,524</b>	1,252
of which HQ & Elim.	<b>(315)</b>	(277)	<b>(651)</b>	(551)	<b>(964)</b>	(874)	<b>(1,457)</b>	(1,409)
<b>EADS Group</b>	<b>11,404</b>	9,854	<b>24,934</b>	21,936	<b>37,258</b>	32,687	<b>56,480</b>	49,128

# Quarterly EBIT\* Breakdown (cumulative)

€ 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	<b>837</b>	295	<b>1,230</b>	584
thereof Airbus Comm.**	<b>146</b>	125	<b>548</b>	223	<b>816</b>	306	<b>1,125</b>	543
thereof Airbus Military	<b>11</b>	1	<b>2</b>	3	<b>8</b>	5	<b>93</b>	49
<b>Eurocopter</b>	<b>65</b>	31	<b>199</b>	94	<b>277</b>	157	<b>311</b>	259
<b>Astrium</b>	<b>65</b>	52	<b>130</b>	103	<b>191</b>	165	<b>312</b>	267
<b>Cassidian</b>	<b>8</b>	8	<b>88</b>	89	<b>156</b>	170	<b>142</b>	331
<b>HQ &amp; others</b>	<b>22</b>	(14)	<b>108</b>	75	<b>154</b>	98	<b>191</b>	255
of which other BUs	<b>(6)</b>	(3)	<b>13</b>	12	<b>15</b>	20	<b>49</b>	59
of which HQ & Elim.	<b>28</b>	(11)	<b>95</b>	63	<b>139</b>	78	<b>142</b>	196
<b>EADS Group</b>	<b>343</b>	192	<b>1,078</b>	563	<b>1,615</b>	885	<b>2,186</b>	1,696

\* Pre-goodwill impairment and exceptionals

\*\* Includes EFW and excludes A400M

# Quarterly Order Intake Breakdown (cumulative)

40

€ 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	<b>40,659</b>	85,485	<b>88,142</b>	117,874
thereof Airbus Comm.*	<b>7,530</b>	3,647	<b>19,782</b>	52,086	<b>39,109</b>	85,421	<b>86,478</b>	117,301
thereof Airbus Military	<b>372</b>	105	<b>1,271</b>	319	<b>1,691</b>	408	<b>1,901</b>	935
<b>Eurocopter</b>	<b>1,248</b>	779	<b>2,448</b>	1,736	<b>3,586</b>	2,760	<b>5,392</b>	4,679
<b>Astrium</b>	<b>1,163</b>	781	<b>2,198</b>	1,701	<b>2,866</b>	2,328	<b>3,761</b>	3,514
<b>Cassidian</b>	<b>1,806</b>	821	<b>2,766</b>	1,825	<b>3,406</b>	2,604	<b>5,040</b>	4,168
<b>HQ &amp; others</b>	<b>(90)</b>	139	<b>(119)</b>	443	<b>(108)</b>	730	<b>136</b>	792
of which other BUs	<b>205</b>	394	<b>457</b>	988	<b>731</b>	1,623	<b>1,549</b>	2,025
of which HQ & Elim.	<b>(295)</b>	(255)	<b>(576)</b>	(545)	<b>(839)</b>	(893)	<b>(1,413)</b>	(1,233)
<b>EADS Group</b>	<b>12,004</b>	6,268	<b>28,248</b>	58,099	<b>50,409</b>	93,907	<b>102,471</b>	131,027



# Quarterly Order Book Breakdown

€ m	March		June		September		December	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Airbus Division</b>	<b>480,322</b>	374,891	<b>506,120</b>	407,094	<b>502,680</b>	456,788	<b>523,410</b>	495,513
thereof Airbus Comm.*	<b>460,288</b>	353,574	<b>485,682</b>	386,101	<b>481,957</b>	436,427	<b>503,218</b>	475,477
thereof Airbus Military	<b>21,272</b>	22,487	<b>21,661</b>	22,061	<b>21,821</b>	21,672	<b>21,139</b>	21,315
<b>Eurocopter</b>	<b>13,863</b>	14,506	<b>13,491</b>	14,116	<b>13,283</b>	13,852	<b>12,942</b>	13,814
<b>Astrium</b>	<b>14,515</b>	15,282	<b>14,317</b>	14,967	<b>13,804</b>	14,687	<b>12,734</b>	14,666
<b>Cassidian</b>	<b>16,178</b>	16,721	<b>16,326</b>	16,457	<b>15,928</b>	16,144	<b>15,611</b>	15,469
<b>HQ &amp; others</b>	<b>1,300</b>	962	<b>1,457</b>	1,200	<b>1,781</b>	1,500	<b>1,796</b>	1,516
of which other BUs	<b>2,805</b>	2,566	<b>2,817</b>	2,840	<b>2,696</b>	3,196	<b>2,908</b>	2,983
of which HQ & Elim.	<b>(1,505)</b>	(1,604)	<b>(1,360)</b>	(1,640)	<b>(915)</b>	(1,696)	<b>(1,112)</b>	(1,467)
<b>EADS Group</b>	<b>526,178</b>	422,362	<b>551,711</b>	453,834	<b>547,476</b>	502,971	<b>566,493</b>	540,978