Dear Shareholders,

I’m delighted to bring you this special edition of aeronotes, which marks the beginning of a new chapter in our Company’s history. As of 2014 we are Airbus Group! The new Group name clearly shows our commitment to innovation and internationalisation and our passion for making things fly.

Already as of 2 January this year, your EADS shares are listed under the Airbus Group name (and symbol: AIR). The legal name change, meanwhile, will be subject to approval of the Annual General Meeting, to be held end of May 2014.

The commercial aircraft market remains robust: in 2013 we once again beat our orders and deliveries targets. On top of that, as announced in December, we have a new dividend policy, targeting sustainable dividend growth within a payout ratio of 30%-40%.

Dear shareholder, we look forward to accompanying you as we together enter this next chapter.

Yours,
Philippe Balducchi
AIRBUS GROUP TAKES OFF INTO 2014 WITH JOINT BRAND

“For many years, Airbus has been a globally renowned synonym for technology breakthrough as well as aeronautic passion and pride. Joining forces under the strong Airbus brand gives all our operations and employees the thrust and lift to capture global markets.” Airbus Group CEO Tom Enders

Taking off into the New Year, the EADS Group has been rebranded as “Airbus Group”. Uniting all its activities under a single and strong brand, Airbus Group also renames two of its three Divisions.

Furthermore, the Group is launching procedures to change the legal form of its holding by 2015: Once renamed, Airbus Group N.V. shall turn into a European Company, Airbus Group SE (Societas Europaea) which will continue to be registered in The Netherlands. “We are a pioneer for European industrial integration. It is a logical step and high time that our multinational culture is also mirrored in our legal structure,” said Enders. This legal conversion has no impact on the organisation or operations of the Group.

Both the legal name change into Airbus Group N.V. and the conversion of the legal form into SE are subject to approval of the Annual General Meeting (AGM) of Shareholders: while adoption of the new name is expected at the AGM in May 2014, the legal conversion is targeted for approval in May 2015. These steps complement the transformation process of the Group. In less than two years, the Company has not only modernised its governance, broadened the shareholding structure, and united the Headquarters but also thoroughly overhauled its Company strategy and launched the integration of the defence and space businesses.

AIRBUS GROUP TAKES OFF INTO 2014 WITH JOINT BRAND

GOING FORWARD, THE GROUP IS HOME TO:

- AIRBUS, focusing on commercial aircraft activities. Revenues: €36.9bn. Employees: 68,000.
- AIRBUS DEFENCE AND SPACE, integrating the Group’s defence and space activities and military aviation activity. Revenues: €14bn. Employees: 40,000.
- AIRBUS HELICOPTERS, comprising all commercial and military helicopter activities. Revenues: €6.3bn. Employees: 23,000.
ENHANCING COMPETITIVENESS
AIRBUS GROUP OUTLINES PLAN FOR DEFENCE AND SPACE RESTRUCTURING

“We need to improve our competitiveness in defence and space – and we need to do it now. With our traditional markets down, we urgently need to improve access to international customers, to growth markets. For that to work, we need to cut costs, eliminate product and resource overlaps, create synergies in our operations and product portfolio and better focus our Research and Development efforts. That’s what the restructuring and integration plan for our defence and space business is all about.”

Airbus Group CEO Tom Enders

Following the strategy review, the EADS Board of Directors decided to consolidate the defence and space businesses into one new Division named Airbus Defence and Space (Airbus DS).

Pooling the space and defence entities Airbus Military, Astrium and Cassidian is the Group’s response to the changing market environment with flat or even shrinking defence and space budgets in the Western hemisphere. This structural change will provide optimised market access, cost and market synergies and improved competitiveness overall. It will also provide better visibility on the European leader in space and defence.

The new division consists of four business segments:
• Military Aircraft is responsible for all fixed-wing aircraft, including combat, transport, mission and unmanned aerial vehicles.
• Space Systems manages the satellite and launcher businesses.
• The Communication, Intelligence and Security (CIS) business line brings together competences in communications technology, including secure satellite communications, public mobile radio and border security systems.

• The Electronics business line represents a centre of excellence for sub-systems, with the necessary critical size to support the Division’s other business lines.

In order to implement those changes, the Group presented a reorganisation plan to the European Council in December 2013. The restructuring plan for the defence and space businesses of the Group will result in a reduction of positions and a substantial consolidation of sites across Germany, France, Spain and the United Kingdom. For cost and operational reasons, the new Division – Airbus DS – will simplify and consolidate its legal structures.

The new Division starts operating at executive level as of 1 January 2014. After the consultation process with the works councils, expected to be concluded by mid-2014, the three entities – Airbus Military, Astrium and Cassidian – will be fully integrated and operational at all levels as Airbus DS.
**SHAREHOLDER ACTIVITY 2013**

In 2013 Airbus Group Financial Communication team met some 4,000 private shareholders. More than 20 information meetings and site visits were organised throughout the year in France, Germany, Spain and the UK.

If you would like to take part or find out more information about such events, please phone the Shareholder information number or write to ir@eads.com.

**SHAREHOLDER CALENDAR**

- **6 February 2014**: Private Shareholder site visit, Toulouse, France
- **26 February 2014**: Annual Results 2013
- **13 May 2014**: Q1 Results 2014
- **20-25 May 2014**: ILA Berlin Air Show
- **30 July 2014**: Half-Year Results 2014

**YOUR AIRBUS GROUP SHARES**

**SHARE PRICE EVOLUTION as of 15 January 2014**

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<tr>
<th>Year</th>
<th>Airbus Group Share Price (in €)</th>
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<tr>
<td>2011</td>
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<td>2012</td>
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**SHARE PRICE EVOLUTION SINCE JANUARY 2013** (Paris Stock Market)

- **High**: € 56.64 (on 15 January 2014)
- **Low**: € 30.07 (on 2 January 2013)
- **Performance over the period**: +88.4%
- **Gross dividend per share**: € 0.60*

*Paid on 5 June 2013.

**CAPITAL STRUCTURE** as of 31 December 2013

- **EADS**: 11.99%
- **GZBV**: 10.94%
- **SEPI**: 4.13%
- **Free Float**: 72.58%
- **Retail & Institutional shareholders**: 72.58%
- **Treasury Shares**: 0.36%
- **Including warehoused shares of SOGEPA (0.07%)**
- **Shares to be cancelled**

**DISCLAIMER**

EADS has been rebranded into Airbus Group as of January 2 2014. Any document (EADS Press Releases, Financial Disclosures and Presentations, Interviews, Speeches and Images) published before January 2014 will remain branded under the name EADS and associated former Divisions (Airbus, Eurocopter, Cassidian and Astrium).

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