First Annual General Meeting

Amsterdam - May 10th, 2001

1) EADS at first glance
2) Operating performance by activity
3) Financial highlights
4) Outlook
EADS at a glance

Well known EADS subsidiaries and partnerships

- AIRBUS
- ATR
- EUROCOPTER
- EUROFIGHTER
- ASTRIUM
- ARIANE
- MBD

Total number of employees: 88,879* as of Dec. 31, 2000

Other Countries
- Rest of Europe 2,945
- USA 1,530
- Rest of world 762

France 40,123
Germany 36,065
Spain 7,454

A world leader

Revenues 2000 - consolidation in €bn

- Boeing 51,3
- Lockheed-Martin 25,3
- EADS 24,2
- BAE Systems 19,7
- Raytheon 16,9
- Thales 8,6
- Northrop-Grumman 7,6
- Finmeccanica 6,3

n° 3 world-wide in 2000
n° 1 Europe
A world class business

- Commercial Aircraft
- Helicopters
- Commercial Launch Vehicles
- Missile Systems
- Satellites
- Military Aircraft

EADS delivers on its promises

Key strategic points 10 months after EADS creation

**What we said**

- Business growth
- Value creation
  - $580 m per year by 2004
  - Integration
- EBIT margin target*
  - 8% in 2004

**What we did**

- 2000 Revenues + 7% from 1999,
  - record order intake growing 50%,
  - A380 launch
  - positive decisions on A400M, METEOR,...
- 600 concrete projects identified
- 2000 profitability in line with plan
  - we raise our 2004 target to 10%

* pre goodwill and exceptionals, in % of revenues
Key strategic points 10 months after EADS creation

<table>
<thead>
<tr>
<th>What we said</th>
<th>What we did</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Drive industrial consolidation</td>
<td>• AIC, MBDA, EMAC,...</td>
</tr>
<tr>
<td>• Penetrate the US market</td>
<td>• Agreements with Northrop Grumman in defence electronics, namely for drones</td>
</tr>
<tr>
<td></td>
<td>• Boeing participation in METEOR</td>
</tr>
<tr>
<td></td>
<td>• Defence electronics contract awarded by the US Navy</td>
</tr>
<tr>
<td>• Develop in Services activities</td>
<td>• JV with Northrop Grumman for maintenance in the US</td>
</tr>
<tr>
<td></td>
<td>• Telecom internet services on civil aircraft</td>
</tr>
<tr>
<td></td>
<td>• FSTA project: tanker aircraft service package</td>
</tr>
</tbody>
</table>

→ EADS is extending its core businesses

EADS stock performance since July, 10 2000

+ 31.4% from IPO price as of Dec 31, 2000

Financial markets have recognized the strategic vision of EADS
1) EADS at first glance

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EADS revenues breakdown

pro-forma 2000 revenues by division

- Military Transport Aircraft *
- Airbus
- Aeronautics
- Defence & Civil Systems
- Space

* before A400M program

pro-forma 2000 revenues military/civil

- Military
- Civil

A strong business base
Airbus 2000 performance and key drivers

**AIRBUS VISION PROVEN RIGHT**
- March 31st 2001 backlog = 1,660 a/c and continuing flow of orders => exceptional visibility
- **A380** successful launch (66 customer commitments); break Boeing monopoly
- Production rate increase due to commercial success
- **AIC creation**: additional value creation

A very strong outlook secured by our backlog

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Military Transport Aircraft
2000 performance and key drivers

**KEY DRIVERS**
- High replacement market potential
- **A400M** program decided: intents for 229 aircraft; firm order expected in 2001
- World leader on light and medium segment
- Tanker aircraft project (FSTA)

A400M = key driver of future growth
Aeronautics
2000 performance and key drivers

**FUTURE GROWTH FROM MAJOR PROGRAMS**
- **Eurofighter** on schedule => future growth and cash
- Strong market for existing helicopter programs
- Further growth from **Tiger and NH90 programs**
- Positioning in **Services** (SOGERMA, EFW)

→ Growth from new alliances and innovative products

<table>
<thead>
<tr>
<th>2000 Performance</th>
<th>Revenues (€)</th>
<th>EBIT* (€)</th>
<th>Backlog (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Performance</td>
<td>4.7 bn</td>
<td>0.3 bn</td>
<td>13.1 bn</td>
</tr>
</tbody>
</table>

* pre-goodwill and exceptional

Space
2000 performance and key drivers

**A CHALLENGING COMPETITIVE ENVIRONMENT**
- High competitiveness in Satellites (eg. orders from Inmarsat and Intelsat)
- Reliability of **Ariane V** designed for growing demand of heavy satellites
- **M51** contract with French government => unique European competence
- Cost driven and flexible **reorganization plan**

→ Further competitiveness to enhance world-wide n°3 position

<table>
<thead>
<tr>
<th>2000 Performance</th>
<th>Revenues (€)</th>
<th>EBIT* (€)</th>
<th>Backlog (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Performance</td>
<td>2.54 bn</td>
<td>0.07 bn</td>
<td>4.83 bn</td>
</tr>
</tbody>
</table>

* pre-goodwill and exceptional
Defence & Civil Systems
2000 performance and key drivers

**2000 Performance:**
- Revenues: €2.9 bn
- EBIT* loss: €0.1 bn
- Backlog: €9.7 bn

* pre-goodwill and exceptionals

**Restructuring to Ensure Future Profitability**
- Restructuring plan implemented
- Strong backlog (3 years of activity) secures the success of the restructuring plan
- METEOR choice and Missiles export successes confirming strong competitiveness
- Growth of Telecom: EDSN creation at the right time

Goal: back to profits in 2002

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EADS sets of accounts

Accounts showing Aerospatiale Matra from Jan. 1st till July 9th and EADS from July 10th 2000

Accounts as if EADS were existing since January 1st 1999

Only the statutory accounts of EADS NV have to be approved during the AGM (resolution No 2)

Key pro-forma financial highlights

<table>
<thead>
<tr>
<th></th>
<th>Pro forma 2000 € million</th>
<th>Pro forma 1999 € million</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>24,208</td>
<td>22,553</td>
<td>+ 7.3%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>1,399</td>
<td>1,445</td>
<td></td>
</tr>
<tr>
<td>EBIT* pre-Sextant disposal</td>
<td>1,399</td>
<td>1,263</td>
<td>+10.8%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>1,531</td>
<td>198</td>
<td>+673.2%</td>
</tr>
<tr>
<td>Order intake (in years of sales)</td>
<td>49,079 (2)</td>
<td>32,700 (1.5)</td>
<td>+ 50%</td>
</tr>
<tr>
<td>Year-end backlog (in years of sales)</td>
<td>131,874 (5.5)</td>
<td>102,400 (4.5)</td>
<td>+ 29%</td>
</tr>
</tbody>
</table>

* pre-goodwill and exceptional
  but including € 262 m of non-recurring expenses (restructuring and Globalstar write-off)

2000 performance in line with market expectations
### Pro-forma summarised profit & loss

<table>
<thead>
<tr>
<th></th>
<th>Pro forma 2000</th>
<th>Pro forma 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>€ 24,208</td>
<td>€ 22,553</td>
</tr>
<tr>
<td>EBIT pre-goodwill &amp;</td>
<td>€ 1,399</td>
<td>€ 1,445</td>
</tr>
<tr>
<td>exceptional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>€ 200</td>
<td>€ 769</td>
</tr>
<tr>
<td>Financial results</td>
<td>(€ 1,315)</td>
<td>(€ 1,846)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>(€ 909)</td>
<td>(€ 1,046)</td>
</tr>
</tbody>
</table>

* of which, pre-tax :
- goodwill & exceptionals (€ 1,088) (€ 593)
- restructuring expenses (€ 152) (€ 98)
- Globalstar write-off (€ 110) 0
- SEXTANT disposal 0 182

#### Net loss resulting from non-recurring items and by previous hedging accounting

### Pro-forma Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>pro-forma 2000</th>
<th>pro-forma 1999</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td>€ 20,894</td>
<td>€ 19,952</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td>€ 16,745</td>
<td>€ 13,794</td>
</tr>
<tr>
<td>of which cash &amp;</td>
<td></td>
<td>€ 7,922</td>
<td>€ 4,750</td>
</tr>
<tr>
<td>equivalents,securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred Tax Assets</strong></td>
<td></td>
<td>€ 3,151</td>
<td>€ 2,821</td>
</tr>
<tr>
<td><strong>Pre-paid Expenses</strong></td>
<td></td>
<td>€ 654</td>
<td>€ 651</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>€ 41,444</td>
<td>€ 37,218</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td></td>
<td>€ 10,250</td>
<td>€ 9,377</td>
</tr>
<tr>
<td>Minority interest</td>
<td></td>
<td>€ 221</td>
<td>€ 212</td>
</tr>
<tr>
<td><strong>Accrued Liabilities</strong></td>
<td></td>
<td>€ 8,684</td>
<td>€ 7,432</td>
</tr>
<tr>
<td><strong>Deferred Tax Liabilities &amp; Income</strong></td>
<td></td>
<td>€ 4,042</td>
<td>€ 4,080</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td></td>
<td>€ 18,247</td>
<td>€ 16,117</td>
</tr>
<tr>
<td>of which debt</td>
<td></td>
<td>€ 5,779</td>
<td>€ 5,696</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Equity &amp; Liabilities</strong></td>
<td></td>
<td>€ 41,444</td>
<td>€ 37,218</td>
</tr>
<tr>
<td><strong>Net cash position at year-end</strong></td>
<td></td>
<td>€ 2,143</td>
<td>(€ 946)</td>
</tr>
</tbody>
</table>

#### Strong positive net cash position at year-end 2000
### EADS Statutory accounts: Profit & loss statement

#### Statement of income (in millions of €)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends received</td>
<td>181</td>
</tr>
<tr>
<td>Interest income</td>
<td>26</td>
</tr>
<tr>
<td>Administrative and other expenses</td>
<td>-69</td>
</tr>
<tr>
<td>Other operative income</td>
<td>40</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>178</strong></td>
</tr>
<tr>
<td>Goodwill amortization DASA/CASA</td>
<td>-146</td>
</tr>
<tr>
<td>Net loss of participating interests</td>
<td>-582</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>-550</strong></td>
</tr>
</tbody>
</table>

### EADS Statutory accounts: Balance sheet

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>5,695</td>
</tr>
<tr>
<td>Financial assets</td>
<td>3,130</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td><strong>8,825</strong></td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>2,542</td>
</tr>
<tr>
<td>Securities</td>
<td>2,482</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,081</td>
</tr>
<tr>
<td><strong>Non fixed assets</strong></td>
<td><strong>4,817</strong></td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,674</strong></td>
</tr>
<tr>
<td>Stockholders' equity</td>
<td>10,250</td>
</tr>
<tr>
<td>Other reserves</td>
<td>9,443</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>3,314</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,424</strong></td>
</tr>
</tbody>
</table>

13,674

13,674
Dividend payment from reserves (resolution n°3)

STATUTORY ACCOUNTS

RESERVES*
€ 9.4 bn

PROPOSED DIVIDEND
€ 404 m => € 0.5 per share paid on June, 27, 2001

* after deduction of the net loss

Share EADS success with shareholders

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EADS key strategic goals

- **AIRBUS**: long-term market share of 50%
- **MILITARY TRANSPORT AIRCRAFT**: enter a market with high replacement potential
- **AERONAUTICS**: complete full industrial integration of fighter aircraft and build-up of NH90 and Tiger series production
- **SPACE**: further consolidation and marketing opportunities to enhance global position
- **DCS**: focus on growth market and decrease dependence on home markets

Q1 2001 pro-forma key figures

<table>
<thead>
<tr>
<th></th>
<th>Pro forma 2001*</th>
<th>Pro forma 2000 year-end</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>6,276 € million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Order intake</strong></td>
<td>18,864</td>
<td>(3 times Q1 2001 Revenues)</td>
<td></td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>169,725</td>
<td>131,874</td>
<td>+29%</td>
</tr>
</tbody>
</table>

* 100% consolidation of Airbus from January 1st 2001

Q1 2001 performance in line with full year expectations and confirming growth
Financial outlook

- Continuing strong **order intake**

- **Revenues growth** + 15%/20% in 2001, + 6/10%/year from 2001, assuming full consolidation of Airbus and depending on $/€ exchange rate

- **2001 EBIT** 15% *up* in spite of strong increase in R&D related mainly to A380

  - **2004 EBIT** margin target **raised** to 10% in 2004

- **Free cash flow** = "close to zero" in 2001 and 2002 in spite of the A380 financing; Strong Free cash flow generation from 2003

- **2000 proposed dividend**: € 0.5 per share

  *pre-goodwill and exceptionals

Raise the hurdle to go the step beyond

Why to invest in EADS?

- **An exceptional visibility**:
  - € 170 bn backlog = more than 5 years of revenues
  - 2001 first months show continuing commercial success

- **Medium-term profitability target raised**:
  - quick and successful Integration => synergies starting to create value from 2001
  - 2000 year results on track in spite of restructuring charge
  - current hedging positions secure most of 2001-2004 years at a favourable Dollar exchange rate

Growth is secured and profitable