

Airbus Group Reports Solid 2015 Results, With Guidance Achieved

- Revenues up six percent to € 64 billion; EBIT* before one-off € 4.1 billion
- Earnings per share rise 15 percent to € 3.43
- Proposed 2015 dividend € 1.30 per share, up eight percent from 2014
- Free cash flow € 2.8 billion, including € 1.7 bn proceeds from Dassault Aviation stake sale
- Record order backlog supports ramp-up
- Guidance 2016 confirms outlook

Amsterdam, 24 February 2016 – Airbus Group SE (stock exchange symbol: AIR) reported solid 2015 results with its guidance achieved for all key performance indicators, reflecting continued operational improvement.

“The 2015 results reflect our solid financial and operational performance. We have delivered on our commitments and have maintained our outlook for 2016 and beyond,” said Tom Enders, Airbus Group Chief Executive Officer. “Revenues and EBIT increased from a year earlier, delivering earnings per share growth while free cash flow improved. The record order book supports our commercial aircraft ramp-up plans and we are driving operational efficiency. We have now decided to increase the A330 production rate back to seven aircraft a month in 2017. There was also strong momentum in defence and space, with a book-to-bill ratio above 1. Operational highlights included reaching breakeven on the A380 programme for the first time, delivering 14 A350s in the first year of industrialisation and receiving dual certification for the A320neo. We remain focused on programme execution and managing the challenges we face with the acceleration of the A350 and A400M ramp-ups and A320neo transition. We will increase shareholder returns with a proposed dividend of 1.30 euros a share and our current share buyback.”

Group **order intake**⁽¹⁾ in 2015 was € 159 billion (2014: € 166 billion), with the **order book**⁽¹⁾ value reaching a record € 1,006 billion as of 31 December 2015 (year-end 2014: € 858 billion). Airbus received 1,080 net commercial aircraft orders (2014: 1,456 net orders), including 136 A330s. The 2015 gross orders of 1,190 aircraft included three A380s for new customer ANA. After 50 governmental helicopter cancellations, Airbus Helicopters received 333 net orders (2014: 369 units) including 107 H145s and 36 H175s. Order intake by value rose 18 percent at

Airbus Defence and Space, with bookings including 14 additional A330 MRTTs and five telecommunications satellites. During the year, an agreement was also signed with OneWeb for 900 small telecommunications satellites.

Group **revenues** increased six percent to € 64.5 billion (2014: € 60.7 billion). This was mainly driven by Commercial Aircraft which registered an eight percent rise in revenues on higher deliveries of 635 aircraft (2014: 629 units), including 14 A350 XWBs, and the strengthening U.S. dollar. Despite lower overall deliveries of 395 units (2014: 471 units), Helicopters' revenues rose four percent and mainly reflected a higher level of services activities. Defence and Space's revenues were broadly stable despite the de-consolidation of launcher revenues with the creation of the Airbus Safran Launchers Joint Venture's first phase. A total of 11 A400M military transport aircraft were delivered in 2015.

Group **EBIT* before one-off⁽³⁾** – an indicator capturing the underlying business margin by excluding material non-recurring charges or profits caused by movements in provisions related to programmes and restructurings or foreign exchange impacts – rose to € 4,132 million (2014: € 4,066 million) with increases in all Divisions compensating the lower Dassault Aviation contribution.

Commercial Aircraft's EBIT* before one-off rose 10 percent to € 2,780 million (2014: € 2,529 million), reflecting a solid operational performance that included the A380 breakeven and cost control. Helicopters' EBIT* before one-off increased to € 427 million (2014: € 413 million), as lower deliveries were compensated by higher services activities, a favourable mix and progress on the Division's transformation plan. Defence and Space's EBIT* before one-off rose 15 percent to € 1,060 million (2014: € 920 million), driven by strong programme execution across all business lines and progress with its transformation plan.

Group **self-financed R&D** expenses totalled € 3,460 million (2014: € 3,391 million).

The A350 XWB production ramp-up is accelerating, with a strong focus on the supply chain performance, controlling and reducing the level of outstanding work and managing recurring costs to target. This remains challenging. Joint European and U.S. certification for the A320neo was received in the fourth quarter of 2015 with the first delivery following in January 2016. Despite some schedule setbacks, the A320neo ramp-up preparation is underway with the focus on maturity and service readiness for early operations in line with customer expectations. Deliveries will be back-loaded this year. The A400M programme is in the ramp-up phase. Industrial efficiency and military capability remains a challenge during this phase.

The Group is working with its customers to agree a schedule of military capability enhancement and deliveries as well as reviewing the escalation formulae⁽⁵⁾. Industrial recovery measures have been identified and the Group is focused on delivery, but risk remains.

Reported EBIT*⁽³⁾ rose slightly to € 4,086 million (2014: € 4,040 million), with net one-offs totalling € -46 million and comprising:

- A net charge of € 635 million related to the dollar pre-delivery payment mismatch and balance sheet revaluation driven by the devaluation of the euro versus the dollar compared to historical rates;
- A € 290 million net charge related to the A400M programme which is unchanged compared to the first half 2015 results disclosure;
- A net gain of € 90 million linked to divestments in Defence and Space and of Commercial Aircraft subsidiary CIMPA;
- A gain of € 41 million after reassessing and adjusting the provision for the restructuring at Defence and Space which is progressing well;
- A € 748 million net gain from the sale of an 18.75% stake in Dassault Aviation⁽⁶⁾ in the first half of 2015.

Net income⁽⁴⁾ and earnings per share (EPS) increased 15 percent to € 2,696 million (2014: € 2,343 million) and € 3.43 (2014: € 2.99) respectively. The finance result was € -687 million (2014: € -778 million) and included one-offs totalling € 218 million, mainly from a negative foreign exchange revaluation. 2015 net income and EPS were positively influenced by a lower effective tax rate following tax reduced capital gains from divestments.

Based on the EPS performance, Airbus Group's Board of Directors will propose to the Annual General Meeting the payment of a 2015 dividend of € 1.30 per share on 4 May 2016 (FY 2014: € 1.20 per share). The record date shall be 3 May 2016. "Given the solid financial and operational progress during 2015, we are proposing an improved dividend of € 1.30 a share, which represents an eight percent increase over 2014. This is in line with the top end of our stated dividend policy," said Airbus Group Chief Financial Officer Harald Wilhelm.

Free cash flow before mergers and acquisitions improved to € 1,175 million (2014: € 1,109 million), reflecting the solid operational performance, healthy pre-delivery payment inflows and ongoing efforts to control working capital during the programme ramp-up phase. Proceeds of around € 1.7 billion in the first half of 2015 from the sale of Dassault Aviation

shares boosted **free cash flow** to € 2,825 million (2014: € 2,002 million). The **net cash position** at the end of 2015 was € 10.0 billion (year-end 2014: € 9.1 billion) after a 2014 dividend payment of € 945 million (2013: € 587 million), € 264 million spent under the share buyback and a pension contribution of € 217 million. The gross cash position on 31 December 2015 was € 19.1 billion (year-end 2014: € 16.4 billion).

Outlook

As the basis for its 2016 guidance, Airbus Group expects the world economy and air traffic to grow in line with prevailing independent forecasts and assumes no major disruptions.

2016 earnings and free cash flow guidance is based on a constant perimeter.

In 2016, Airbus expects to deliver more than 650 aircraft, and the commercial order book is expected to grow.

In 2016, before M&A, Airbus Group expects stable EBIT* before one-off and EPS* before one-off compared to 2015.

In 2016, before M&A, Airbus Group expects to deliver stable free cash flow compared to 2015.

* Airbus Group uses **EBIT pre-goodwill impairment and exceptionals** as a key indicator of its economic performance. The term "exceptionals" refers to such items as depreciation expenses of fair value adjustments relating to the former EADS merger and Airbus Combination, as well as impairment charges thereon.

Airbus Group

Airbus Group is a global leader in aeronautics, space and related services. In 2015, the Group – comprising Airbus, Airbus Defence and Space and Airbus Helicopters – generated revenues of € 64.5 billion and employed a workforce of around 136,600.

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Note to editors: Live-Transmission of the Press Conference & Analyst Conference Call on the Internet

You can watch the **Annual Press Conference** on the **Annual Results 2015** from 09:00 am CET today via the Airbus Group website: www.airbusgroup.com/FY2015. Live audio of the **2015 Results Analyst Conference Call** with Chief Executive Officer Tom Enders and Chief Financial Officer Harald Wilhelm is also available via www.airbusgroup.com/FY2015 starting at 11:00 am CET. A video interview with CFO Harald Wilhelm is also available.

Airbus Group – Full-Year (FY) Results 2015
(Amounts in euro)

Airbus Group	FY 2015	FY 2014	Change
Revenues , in millions	64,450	60,713	+6%
thereof defence, in millions	11,512	10,993	+5%
EBITDA ⁽²⁾ , in millions	6,528	6,147	+6%
EBIT before one-offs ⁽³⁾ , in millions	4,132	4,066	+2%
EBIT ⁽³⁾ , in millions	4,086	4,040	+1%
Research & Development expenses , in millions	3,460	3,391	+2%
Net Income ⁽⁴⁾ , in millions	2,696	2,343	+15%
Earnings Per Share (EPS) ⁽⁴⁾	3.43	2.99	+15%
Free Cash Flow (FCF) , in millions	2,825	2,002	+41%
Free Cash Flow before M&A , in millions	1,175	1,109	+6%
Free Cash Flow before Customer Financing , in millions	2,975	1,894	+57%
Dividend per share ⁽⁷⁾	1.30	1.20	+8%
Order Intake ⁽¹⁾ , in millions	158,967	166,430	-4%

Airbus Group	31 Dec 2015	31 Dec 2014	Change
Order Book ⁽¹⁾ , in millions	1,005,864	857,519	+17%
thereof defence, in millions	38,411	42,240	-9%
Net Cash position , in millions	10,003	9,092	+10%
Employees	136,574	138,622	-1%

For footnotes please refer to page 8.

by Division	Revenues			EBIT ⁽³⁾		
	(Amounts in millions of Euro)	FY 2015	FY 2014	Change	FY 2015	FY 2014
Commercial Aircraft	45,854	42,280	+8%	2,301	2,671	-14%
Helicopters	6,786	6,524	+4%	427	413	+3%
Defence and Space	13,080	13,025	0%	745	409	+82%
Headquarters / Eliminations	-1,270	-1,116	-	613	547	-
Total	64,450	60,713	+6%	4,086	4,040	+1%

by Division	EBIT before one-offs ⁽³⁾		
(Amounts in millions of Euro)	FY 2015	FY 2014	Change
Commercial Aircraft	2,780	2,529	+10%
Helicopters	427	413	+3%
Defence and Space	1,060	920	+15%
Headquarters / Eliminations	-135	204	-
Total	4,132	4,066	+2%

by Division	Order Intake ⁽¹⁾			Order Book ⁽¹⁾		
	(Amounts in millions of Euro)	FY 2015	FY 2014	Change	31 Dec 2015	31 Dec 2014
Commercial Aircraft	139,062	150,085	-7%	952,450	803,633	+19%
Helicopters	6,168	5,469	+13%	11,769	12,227	-4%
Defence and Space	14,440	12,225	+18%	42,861	43,075	0%
Headquarters / Eliminations	-703	-1,349	-	-1,216	-1,416	-
Total	158,967	166,430	-4%	1,005,864	857,519	+17%

For footnotes please refer to page 8.

Airbus Group – Fourth Quarter Results (Q4) 2015

Airbus Group	Q4 2015	Q4 2014	Change
Revenues , in millions	21,485	20,216	+6%
EBIT before one-offs ⁽³⁾ , in millions	1,328	1,476	-10%
EBIT ⁽³⁾ , in millions	1,140	1,457	-22%
Net Income ⁽⁴⁾ , in millions	796	944	-16%
Earnings Per Share (EPS) ⁽⁴⁾	1.02	1.21	-16%

by Division	Revenues			EBIT ⁽³⁾		
	Q4 2015	Q4 2014	Change	Q4 2015	Q4 2014	Change
(Amounts in millions of Euro)						
Commercial Aircraft	14,735	13,460	+9%	399	898	-56%
Helicopters	2,363	2,264	+4%	186	172	+8%
Defence and Space	4,697	4,828	-3%	596	39	+1,428%
Headquarters / Eliminations	-310	-336	-	-41	348	-
Total	21,485	20,216	+6%	1,140	1,457	-22%

by Division	EBIT before one-offs ⁽³⁾		
(Amounts in millions of Euro)	Q4 2015	Q4 2014	Change
Commercial Aircraft	554	749	-26%
Helicopters	186	172	+8%
Defence and Space	629	550	+14%
Headquarters / Eliminations	-41	5	-
Total	1,328	1,476	-10%

For footnotes please refer to page 8.

Q4 2015 revenues rose six percent compared to Q4 2014, driven mainly by a favourable foreign exchange impact and higher A350 deliveries at Commercial Aircraft.

Q4 2015 EBIT* before one-off decreased as expected, driven mainly by higher R&D at Commercial Aircraft. It was further reduced by the lower Dassault Aviation contribution in the Headquarters/ Eliminations line.

Q4 2015 reported EBIT* declined 22% to € 1,140 million. Reflecting net one-offs of € -188 million, it includes the negative one-off from foreign exchange from the dollar pre-delivery payment mismatch and balance sheet revaluation of € -275 million. Q4 2014 reported EBIT* included net one-offs of € -19 million.

Q4 2015 net income was positively influenced by a low Q4 effective tax rate following tax reduced capital gains on divestments in Commercial Aircraft and in Defence and Space.

Footnotes:

- 1) Contributions from commercial aircraft activities to Order Intake and Order Book based on list prices.
- 2) Earnings before interest, taxes, depreciation, amortisation and exceptionals.
- 3) Earnings before interest and taxes, pre goodwill impairment and exceptionals.
- 4) Airbus Group continues to use the term Net Income. It is identical to Profit for the period attributable to equity owners of the parent as defined by IFRS Rules.
- 5) Long-term contracts generally contain a contract clause which escalates the price of the contract in line with a formula reflecting an approximate escalation of the input costs – labour and materials. Various indexes are used depending on the mix of input costs.
- 6) The remaining Dassault Aviation participation is now recorded as an asset held for sale and the result of the period of Dassault Aviation will no longer contribute to the Headquarters earnings line, except for dividends to be received and the capital gain from future sales of Dassault Aviation shares.
- 7) To be proposed to the Annual General Meeting 2016.

Safe Harbour Statement:

Certain statements contained in this press release are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect Airbus Group's views and assumptions as of the date of the statements and involve known and unknown risk and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

When used in this press release, words such as "anticipate", "believe", "estimate", "expect", "may", "intend", "plan to" and "project" are intended to identify forward-looking statements.

This forward looking information is based upon a number of assumptions including without limitation: assumption regarding demand, current and future markets for Airbus Group's products and services, internal performance, customer financing, customer, supplier and subcontractor performance or contracts negotiations, favourable outcomes of certain pending sales campaigns.

Forward looking statements are subject to uncertainty and actual future results and trends may differ materially depending on variety of factors including without limitation: general economic and labour conditions, including in particular economic conditions in Europe, North America and Asia, legal, financial and governmental risk related to international transactions, the cyclical nature of some of Airbus Group's businesses, volatility of the market for certain products and services, product performance risks, collective bargaining labour disputes, factors that result in significant and prolonged disruption to air travel worldwide, the outcome of political and legal processes, including uncertainty regarding government funding of certain programs, consolidation among competitors in the aerospace industry, the cost of developing, and the commercial success of new products, exchange rate and interest rate spread fluctuations between the euro and the U.S. dollar and other currencies, legal proceeding and other economic, political and technological risk and uncertainties. Additional information regarding these factors is contained in the Company's "Registration Document" dated 16 April 2015. For more information, please refer to www.airbusgroup.com.