# Annual Results
# 2012


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AIRBUS ASTRIUM CASSIDIAN EUROCOPTER

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 “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

**Group**
Highlights

**Divisional**
Highlights

**Guidance**
including Dividend

# Key Messages



## 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

# 2012 EADS Overview



**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



**AIRBUS**

- 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

**EUROCOPTER**

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

**ASTRIUM**

- 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

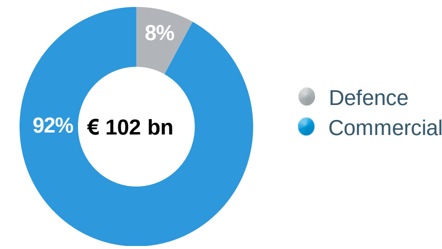
**CASSIDIAN**

- 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

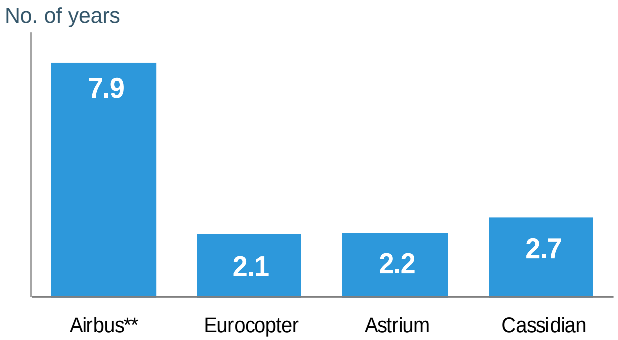
# 2012 Commercial Environment

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

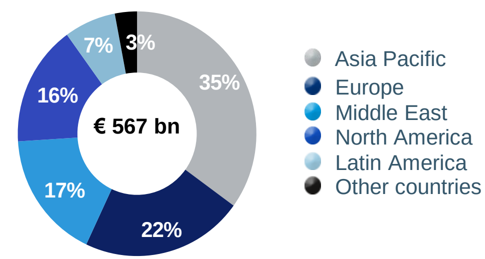
**EADS Order Intake* by Segment** (in value) **:**




**EADS Order Book Coverage:**




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



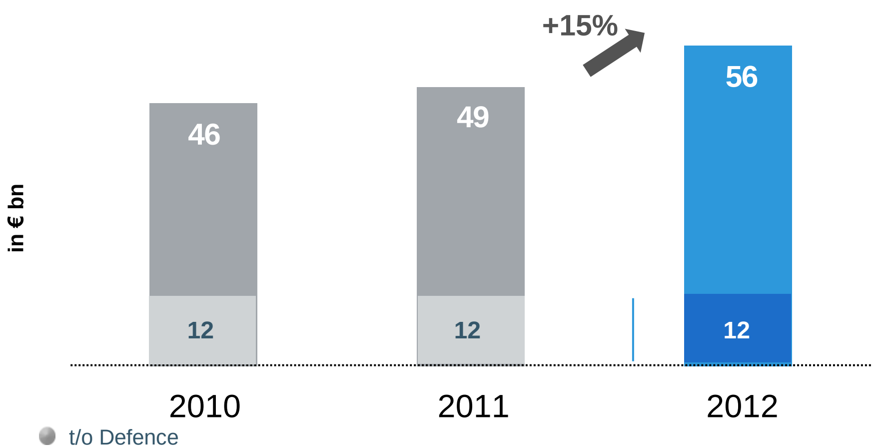

- Continuing commercial momentum across EADS portfolio
- 2012 net orders include 833 Commercial aircraft; 32 Military aircraft, 469 helicopters
- Ongoing activity with Defence and Public customers despite challenging market environment
- Strong backlog, our platform for future profitable growth

* Commercial Order Intake and Order Book based on list prices
** Calculation based on backlog in units
1) At end of period

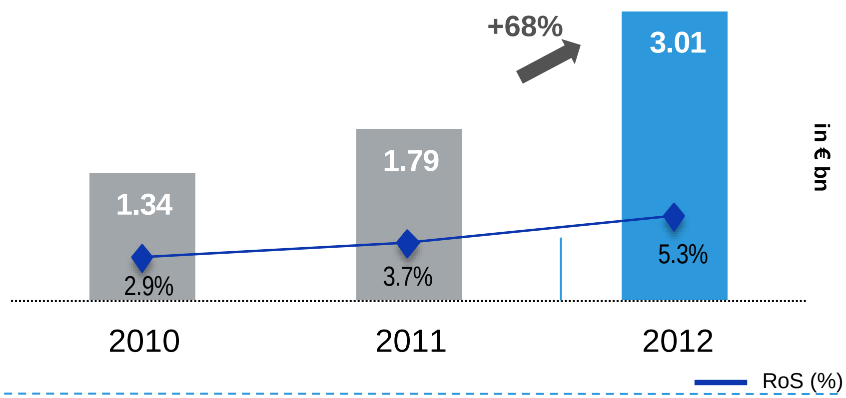
# Top Line & Underlying Performance Growth



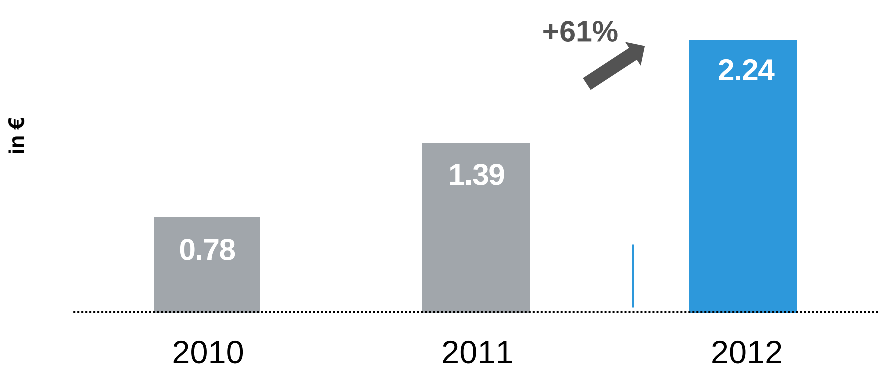
## Revenues



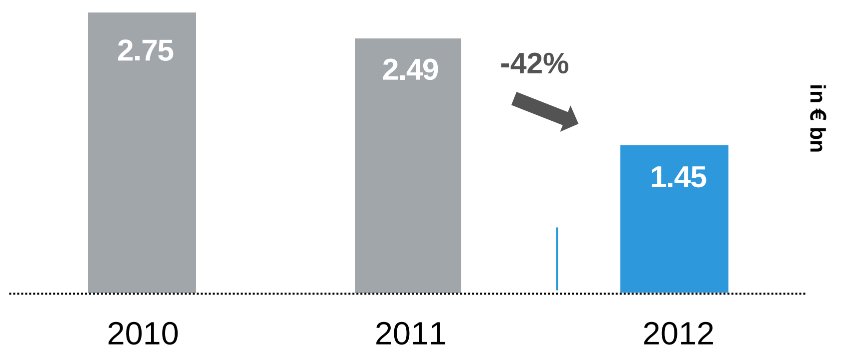

## EBIT* before one-off




## EPS* before one-off




## FCF before Acquisitions

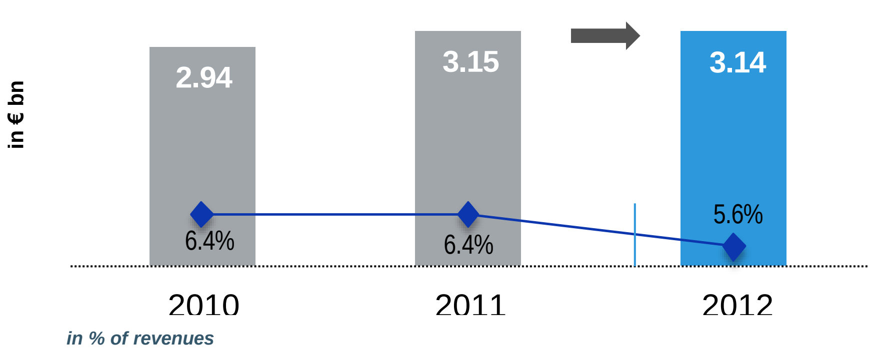



* Pre-goodwill impairment and exceptionals

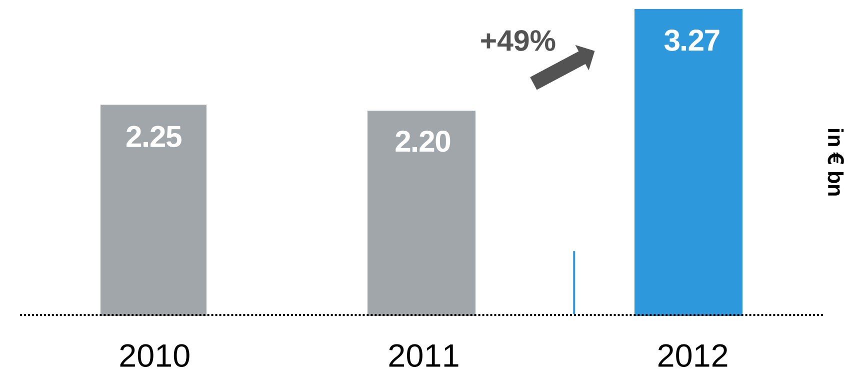
# Continuing Investment in our Future



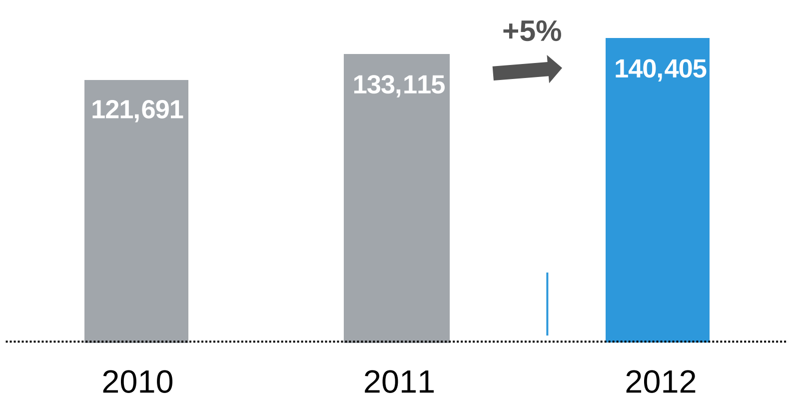
## Self Funded R&D



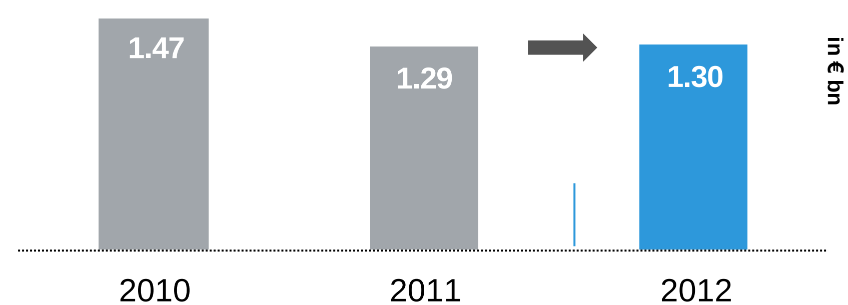

## Capex




## Headcount




## Customer Financing Gross Exposure



# 2012 Financial Highlights



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

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

## FY 2012 : One-offs

**Airbus**

Communicated in 9m 2012

- € -251m A380 wing rib feet
- € -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

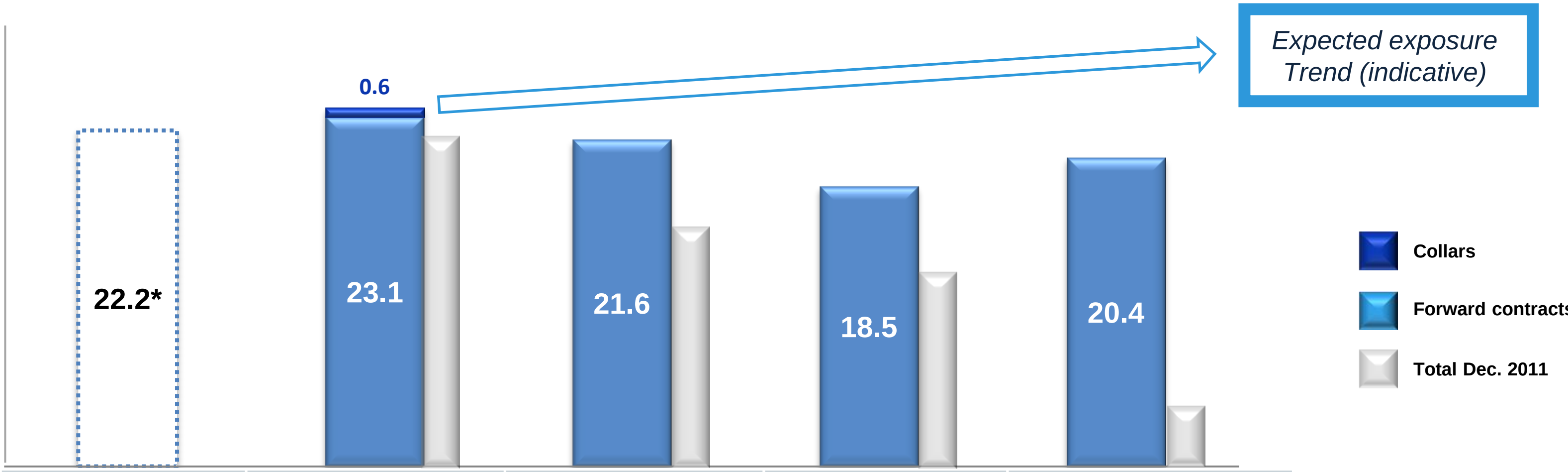
- EBIT* & EPS: growth weighed down by significant « one-offs » booked in 2012
- A350 XWB programme unchanged since H1, but programme remains challenging
- Interest result mainly reflects lower interest income on high quality investments;
  2011 interest result included a positive one-time release of €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






| Average hedge rates | 2012 | 2013 | 2014 | 2015 | 2016+ |
|---|---|---|---|---|---|
| € vs $*** | 1.36 *(1.36 in Dec. 11)* | 1.37 *(1.37 in Dec. 11)* | 1.36 *(1.37 in Dec. 11)* | 1.35 *(1.39 in Dec. 11)* | 1.32 *(1.36 in Dec. 11)* |
| £ vs $ | 1.62 | 1.57 | 1.57 | 1.58 | 1.57 |

**Mark-to-market value = € -0.5 bn**
**Closing rate @ 1.32 € vs. $**

- 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

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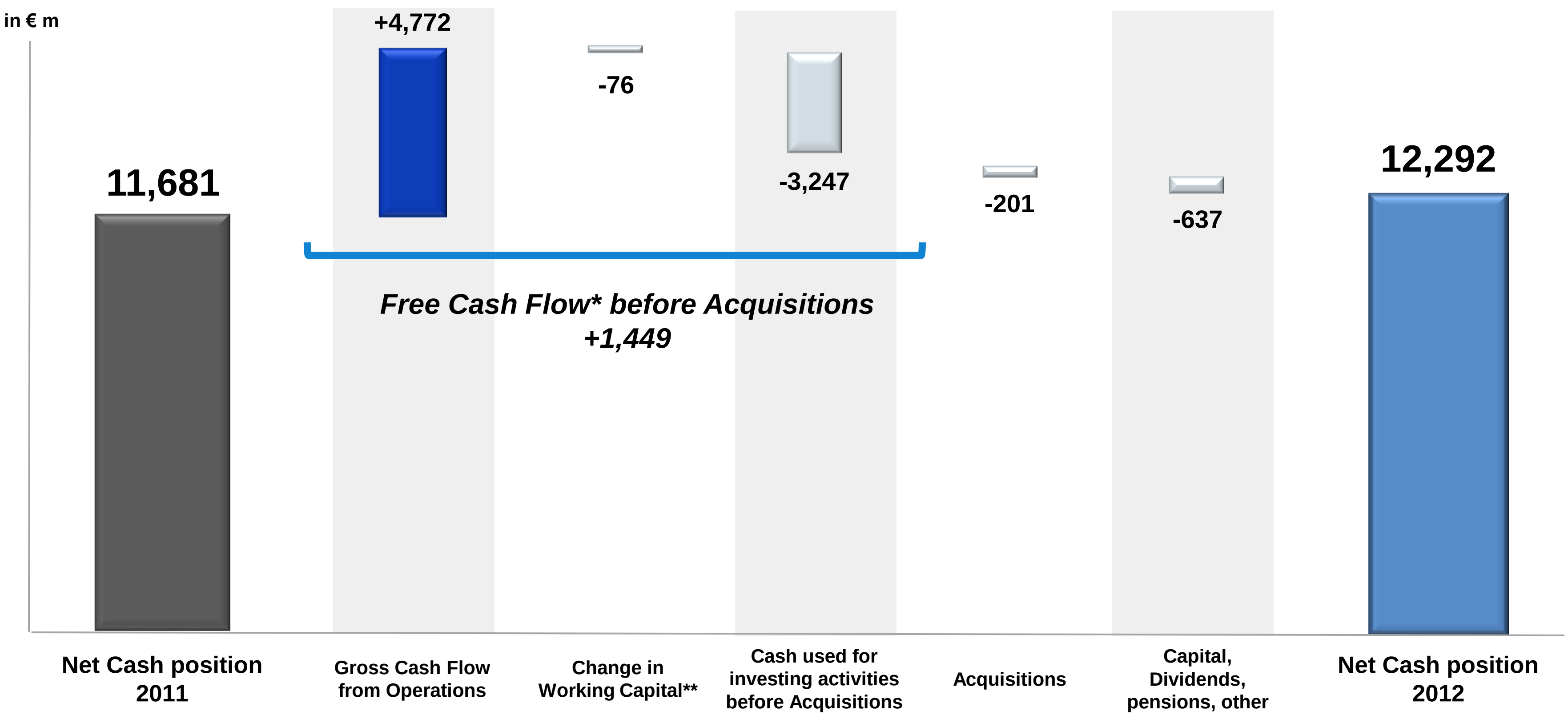
# Cash Evolution






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

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* Excluding contribution to plan assets of pension schemes and change of securities
** Includes customer financing in other assets and liabilities

# 2012 Annual Results

## Group
Highlights

## Divisional
Highlights

## Guidance
including Dividend

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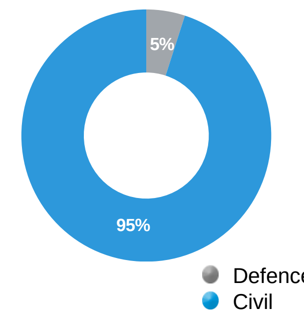
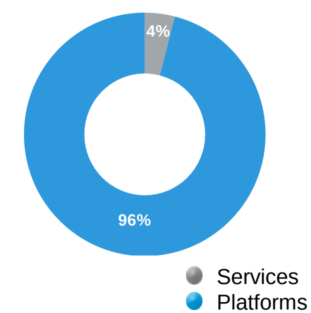
# Airbus Division

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

**Airbus Division External revenue split:**



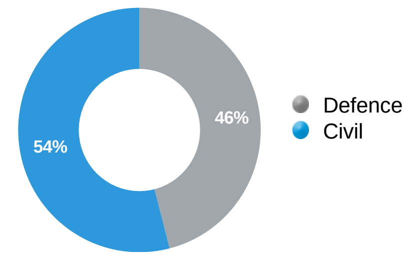

- Strong increase in underlying performance in Commercial and Military segments
- 585 commercial deliveries with revenue recognition: 455 SA, 100 LR, 30 A380
- Favourable volume and mix. Pricing improvement, net of escalation. Hedge rate improvement
- A380 operational improvement
- One-offs: A380 wing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

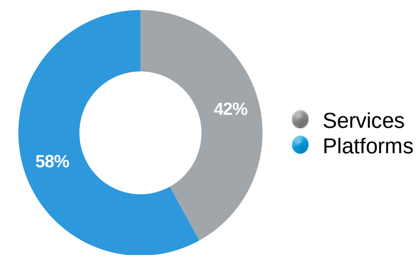
* Pre-goodwill impairment and exceptionals

# Eurocopter

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

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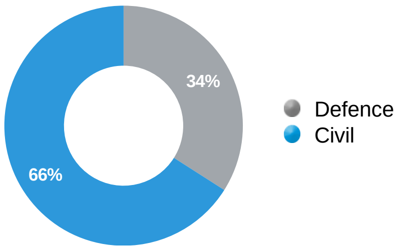
* Pre-goodwill impairment and exceptionals

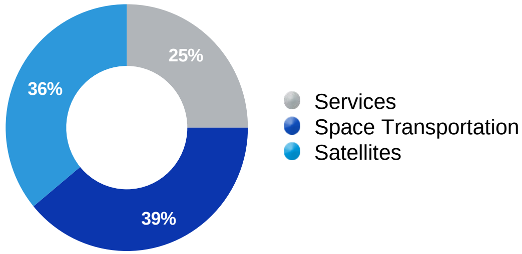
# Astrium



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

**External revenue split:**




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

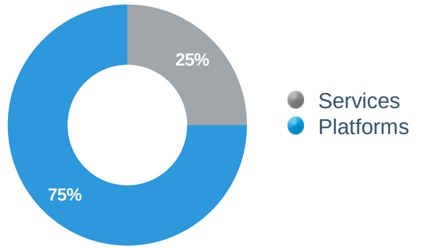
* Pre-goodwill impairment and exceptionals

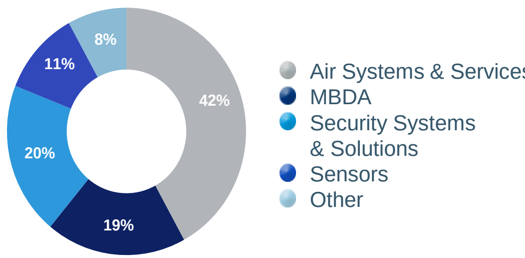
# Cassidian



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

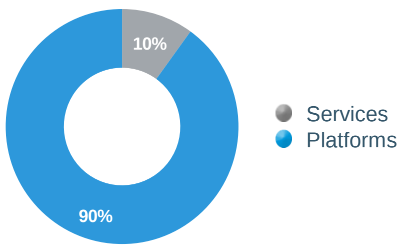
* Pre-goodwill impairment and exceptionals

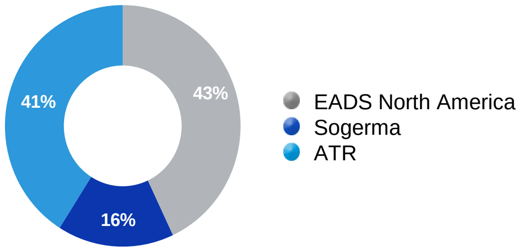
# Other Businesses



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

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* Pre-goodwill impairment and exceptionals

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**Guidance**
**including Dividend**

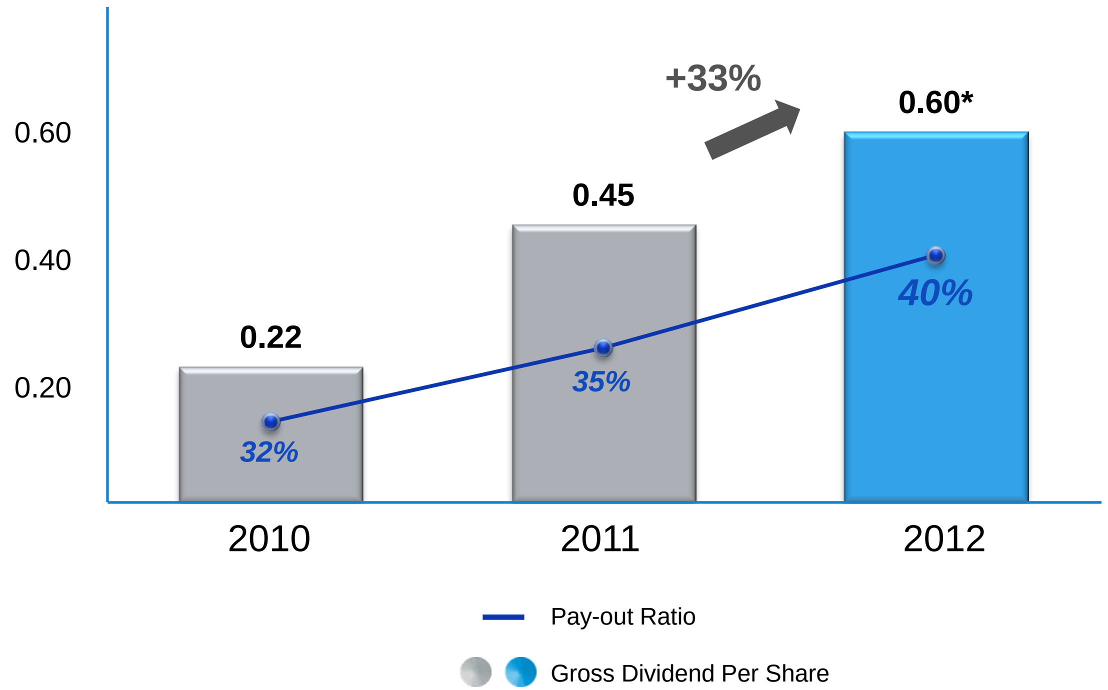




# Dividend



**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%

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* Board proposal to be submitted to the AGM 2013. Subject to AGM approval

# Guidance 2013



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

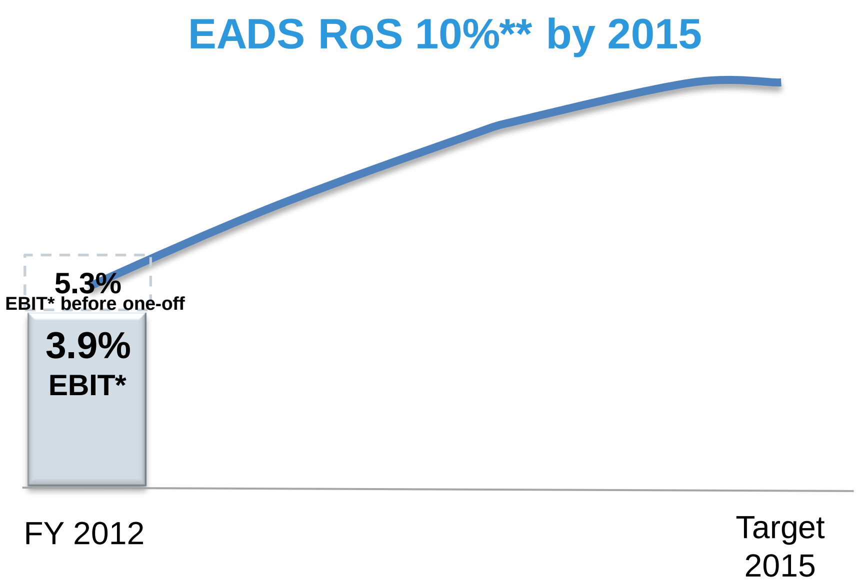
**Free Cash Flow**

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

* Pre-goodwill impairment and exceptionals

# Conclusion






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

* Pre-goodwill impairment and exceptionals
** @1.30 €/$ and before A350

# Appendix

AIRBUS ASTRIUM CASSIDIAN EUROCOPTER

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# 2012 Detailed Income Statement and Adjustments



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

- **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%**

• Pre-goodwill impairment and exceptionals

# 2011 Detailed Income Statement and Adjustments

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

- **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%**

* Pre-goodwill impairment and exceptionals

# 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 |

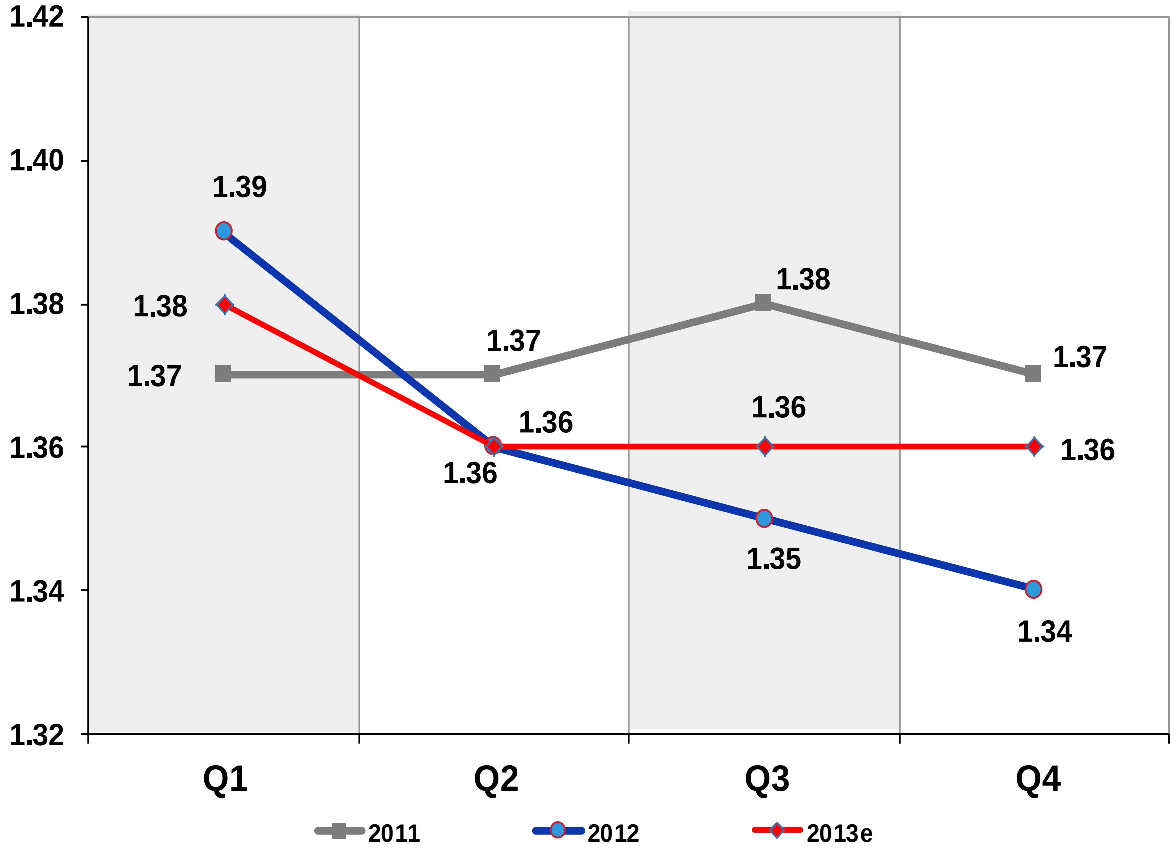


* Pre-goodwill impairment and exceptionals

# 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 |
|---|---|---|
| **Revenues** | **19.2** | 16.4 |
| **EBIT*** | **0.6** | 0.8 |
| **FCF** before Acquisitions** | **4.7** | 1.9 |
| **Order Intake** | **52.1** | 37.1 |

| € m | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
|---|---|---|---|---|
| | Revenues | | EBIT* | |
| **Airbus** | **12,971** | 10,692 | **393** | 289 |
| **Eurocopter** | **2,148** | 1,957 | **34** | 102 |
| **Astrium** | **1,883** | 1,524 | **121** | 102 |
| **Cassidian** | **2,256** | 2,384 | **(14)** | 161 |
| **HQ & Others** | **(36)** | (116) | **37** | 157 |
| of which Other Businesses | 457 | 419 | 34 | 39 |
| of which HQ & Eliminations | (493) | (535) | 3 | 118 |
| **EADS Group** | **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 |
|---|---|---|
| **Net Cash position** at the beginning of the period | 11,681 | 11,918 |
| **Gross Cash Flow from Operations*** | 4,772 | 3,392 |
| **Change in working capital** | (76) | 1,386 |
| of which Customer Financing | (146) | 135 |
| **Cash used for investing activities**** | (3,448) | (3,820) |
| of which Industrial Capex (additions)**** | (3,270) | (2,197) |
| of which M&A | (201) | (1,535) |
| Free Cash Flow*** | 1,248 | 958 |
| **Free Cash Flow***** before Acquisitions | 1,449 | 2,493 |
| **Free Cash Flow***** 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) |
| **Net cash position** 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



**€ 3 bn**

**Credit Facility** (RSCF)

- **Refinanced in April 2011**
- **New Maturity 2017***
- **Undrawn**
- **Fully committed by 39 banks**
- **No financial covenants**
- **No MAC clause**

**€ 17.1 bn**

**Total Gross Cash**

**Invested in highly rated securities**

**€ 4.8 bn**

**Financing Liabilities**

(incl. € 1.5 bn liabilities of **EMTN**)

(Market to market € 1.7 bn)

**€ 12.3 bn**

**Net Cash**

**EMTN programme**

- Long term rating :
  - Moody's: A2 stable
  - S & P: A – positive

**CP Programme**

- Total = € 2 bn - € 165m drawn
- Short term rating:
  - S & P: A1

* 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

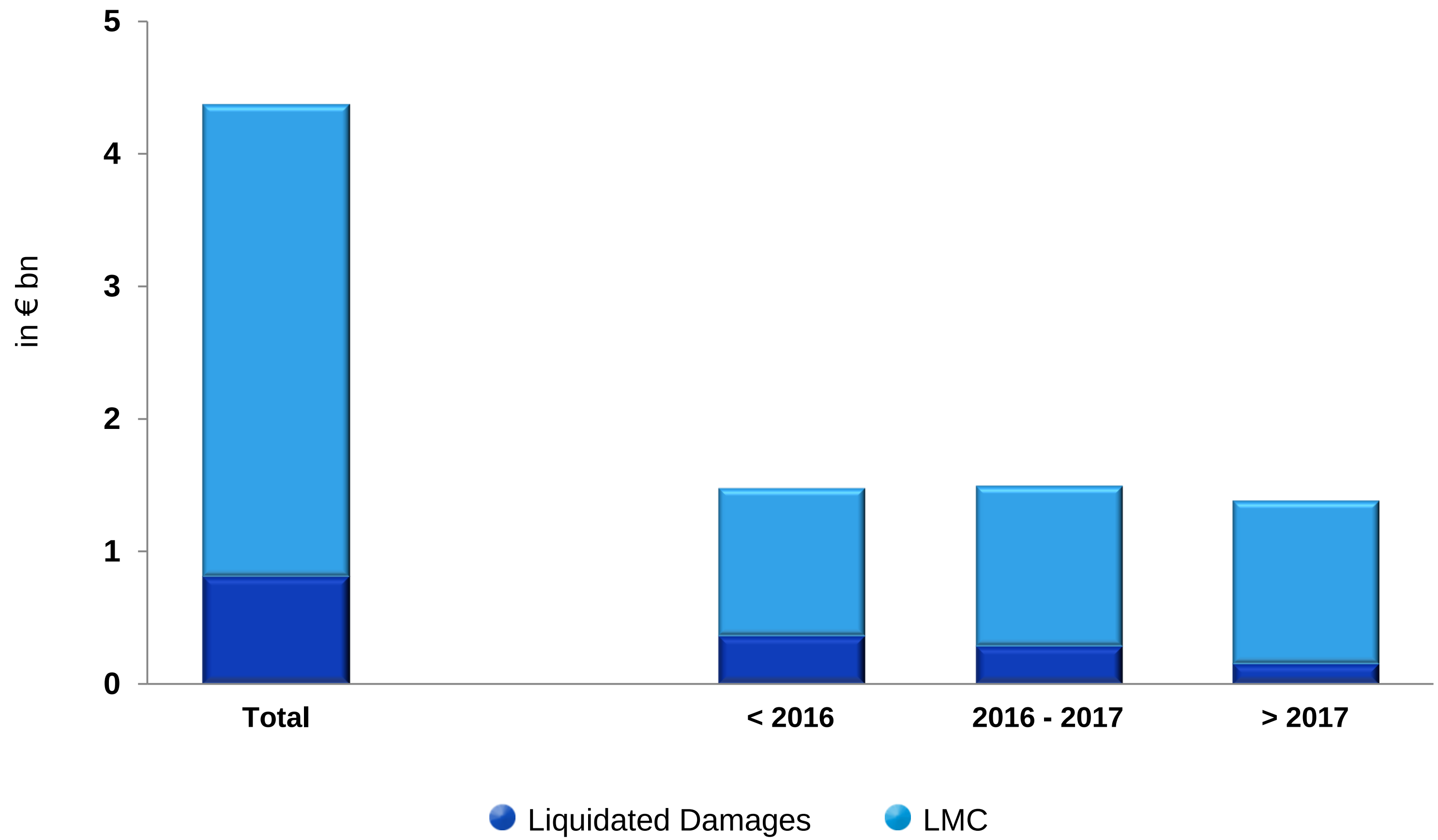
# Net Cash Position



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

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





# Customer Financing Exposure

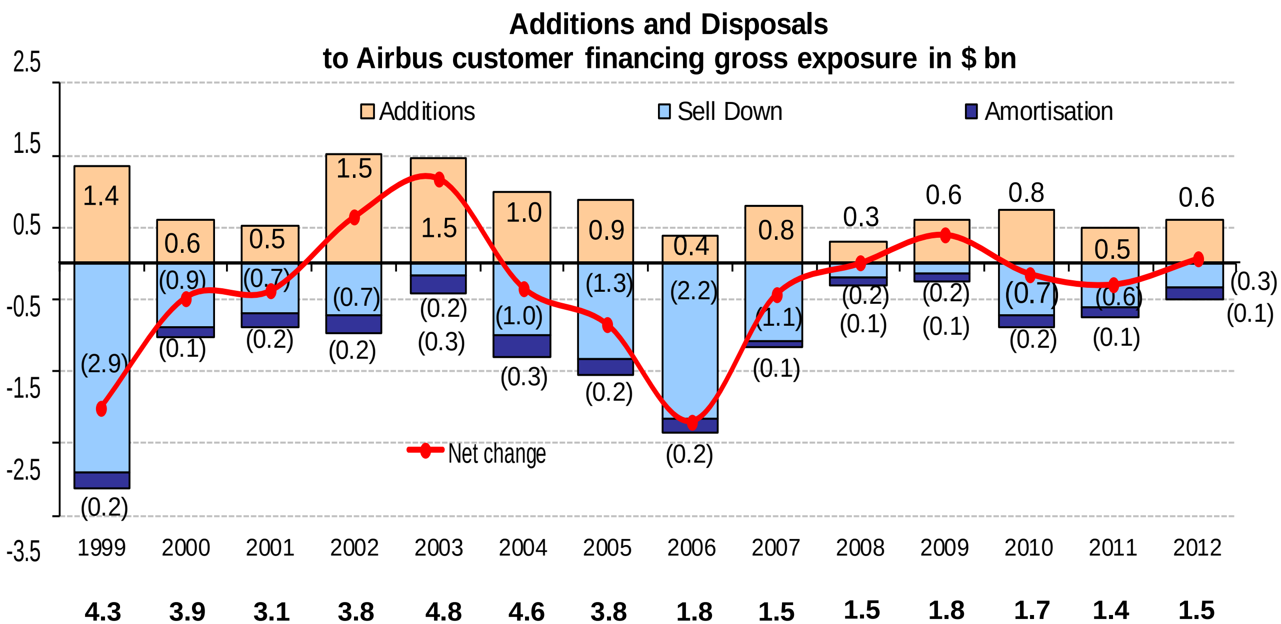


| € m | 100% Airbus | | 50% ATR | | 100% Eurocopter | |
|---|---|---|---|---|---|---|
| | Dec. 2012 | Dec. 2011 | Dec. 2012 | Dec. 2011 | Dec. 2012 | Dec. 2011 |
| Closing rate € 1 = | $1.32 | $ 1.29 | | | | |
| **Total Gross exposure**<br>of which off-balance sheet | **1,139**<br>124 | 1,105<br>267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

# Airbus Customer Financing

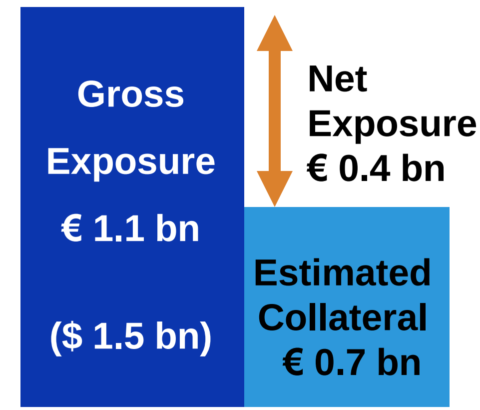


## Active exposure management




**Gross Exposure in $ bn**

**Net Exposure fully provisioned**




**31 December 2012**

EADS

# Shareholding Structure



## Contractual Partnership

| SOGEADE Lagardère & French State | KfW | SEPI | Daimler & Dedalus* |
|---|---|---|---|
| 22.16% | 2.75% | 5.40% | 14.77%* |

**45.08%**

## Free Float

incl.
Minor direct holdings:

French State: 0.06%
Treasury shares: 0.63%

**54.92%**

**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 |
|---|---|---|
| **Non-current Assets** | **46,773** | **45,466** [1)] |
| of which Intangible & Goodwill | 13,422 | 12,786 [1)] |
| of which Property, plant & equipment | 15,196 | 14,146 [1)] |
| of which Investments & Financial assets | 4,777 | 5,029 [1)] |
| of which positive hedge mark-to-market | 1,197 | 486 |
| of which Non-current securities | 5,987 | 7,229 |
| **Current Assets** | **45,329** | **43,016** [1)] |
| 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 |
| **Total Assets** | **92,102** | **88,482** [1)] |
| *Closing rate €/$* | 1.32 | *1.29* |

1) 2011 figures have been restated

# Balance Sheet Highlights: Liabilities



| in € m | Dec. 2012 | Dec. 2011 |
|---|---|---|
| **Total Equity** | 10,434 | **8,865** [1] |
| of which OCI (Other Comprehensive Income) | 1,513 | 153 |
| of which Non-controlling interests | 25 | 15 [1] |
| **Total Non-current liabilities** | 32,020 | **32,115** [1] |
| of which pensions | 6,121 | 5,628 |
| of which other provisions | 3,695 | 3,516 [1] |
| 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 |
| **Total Current liabilities** | 48,648 | **47,502** [1] |
| of which pensions | 312 | 193 |
| of which other provisions | 5,733 | 5,663 [1] |
| 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 |
| **Total Liabilities and Equity** | 92,102 | **88,482** [1] |

1) 2011 figures have been restated

# Quarterly Revenues Breakdown (cumulative)



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

- Includes EFW and excludes A400M

# Quarterly EBIT* Breakdown (cumulative)



| € m | Q1 | | H1 | | 9m | | FY | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| **Airbus Division** | **183** | 115 | **553** | 202 | **837** | 295 | **1,230** | 584 |
| thereof Airbus Comm.** | **146** | 125 | **548** | 223 | **816** | 306 | **1,125** | 543 |
| thereof Airbus Military | **11** | 1 | **2** | 3 | **8** | 5 | **93** | 49 |
| **Eurocopter** | **65** | 31 | **199** | 94 | **277** | 157 | **311** | 259 |
| **Astrium** | **65** | 52 | **130** | 103 | **191** | 165 | **312** | 267 |
| **Cassidian** | **8** | 8 | **88** | 89 | **156** | 170 | **142** | 331 |
| **HQ & others** | **22** | (14) | **108** | 75 | **154** | 98 | **191** | 255 |
| of which other BUs | **(6)** | (3) | **13** | 12 | **15** | 20 | **49** | 59 |
| of which HQ & Elim. | **28** | (11) | **95** | 63 | **139** | 78 | **142** | 196 |
| **EADS Group** | **343** | 192 | **1,078** | 563 | **1,615** | 885 | **2,186** | 1,696 |

- Pre-goodwill impairment and exceptionals

** Includes EFW and excludes A400M

EADS

# Quarterly Order Intake Breakdown (cumulative)



| € m | Q1 | | H1 | | 9m | | FY | |
|---|---|---|---|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| **Airbus Division** | **7,877** | 3,748 | **20,955** | 52,394 | **40,659** | 85,485 | **88,142** | 117,874 |
| thereof Airbus Comm.* | **7,530** | 3,647 | **19,782** | 52,086 | **39,109** | 85,421 | **86,478** | 117,301 |
| thereof Airbus Military | **372** | 105 | **1,271** | 319 | **1,691** | 408 | **1,901** | 935 |
| **Eurocopter** | **1,248** | 779 | **2,448** | 1,736 | **3,586** | 2,760 | **5,392** | 4,679 |
| **Astrium** | **1,163** | 781 | **2,198** | 1,701 | **2,866** | 2,328 | **3,761** | 3,514 |
| **Cassidian** | **1,806** | 821 | **2,766** | 1,825 | **3,406** | 2,604 | **5,040** | 4,168 |
| **HQ & others** | **(90)** | 139 | **(119)** | 443 | **(108)** | 730 | **136** | 792 |
| of which other BUs | **205** | 394 | **457** | 988 | **731** | 1,623 | **1,549** | 2,025 |
| of which HQ & Elim. | **(295)** | (255) | **(576)** | (545) | **(839)** | (893) | **(1,413)** | (1,233) |
| **EADS Group** | **12,004** | 6,268 | **28,248** | 58,099 | **50,409** | 93,907 | **102,471** | 131,027 |

EADS

- Includes EFW and excludes A400M

# Quarterly Order Book Breakdown



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

EADS

- Includes EFW and excludes A400M