

# Annual Results 2010



**Louis Gallois**

Chief Executive Officer

**Hans Peter Ring**

Chief Financial Officer

**EADS**



AIRBUS



ASTRIUM



CASSIDIAN



EUROCOPTER

## 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’ “Registration Document” dated 21st April 2010.

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.

# Group Highlights

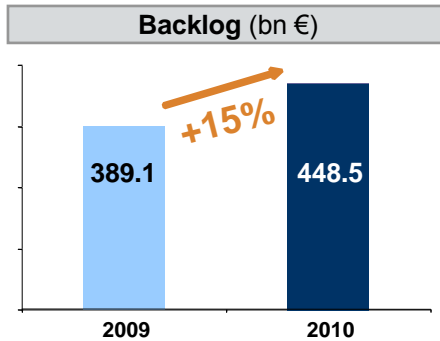
Financial Highlights

Divisional Performance

Guidance

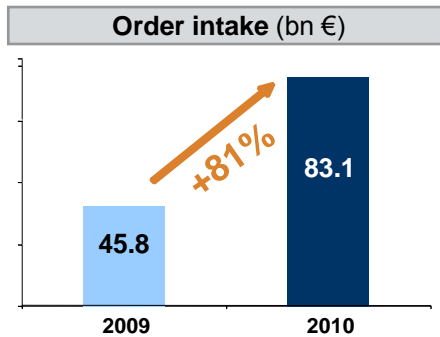


# From stabilisation to expansion



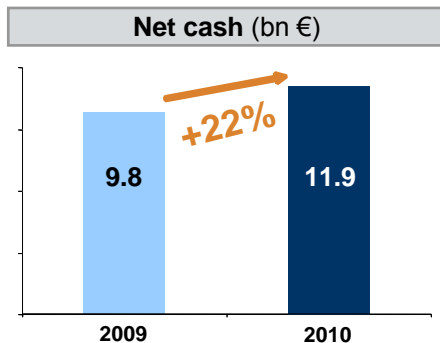
▶ **Further profit potential, laying the foundation for future growth:**

- ▶ Post-crisis backlog at record level;
- ▶ Innovative product portfolio: NEO, A350 XWB, UAS, X3 ....
- ▶ Progress on programme development:
  - ▶ Significant de-risking: A400M / A380;
  - ▶ A350 XWB: “stop & fix” strategy, challenging time schedule.
- ▶ Extract profitable value to improve mid-term margin.



▶ **Poised to benefit from the commercial up-cycle:**

- ▶ Leverage the strong fundamentals we have built;
- ▶ Regional balance, robust market opportunities;
- ▶ Improvement of US airline profitability gives us optimism in their ability to start new ordering wave.









▶ **Flexibility and fuel for growth:**

- ▶ Strategic flexibility through high liquidity;
- ▶ Strong Cash Flow;
- ▶ Ability to finance our ambitions.

# 2010 : Financials above expectation

## Guidance

in €bn

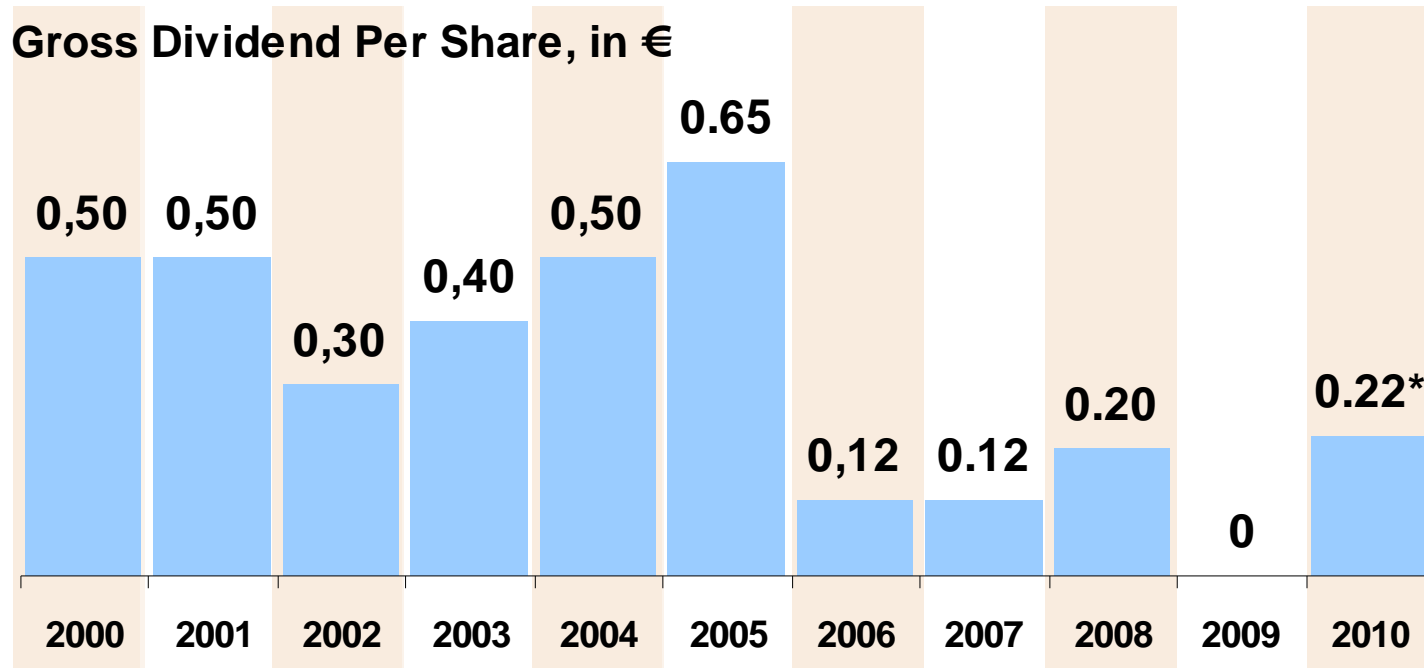
	March	Nov.	Actuals	
<b>Gross Orders – Airbus**</b>	250 - 300	Up to 500	644	
<b>Deliveries – Airbus**</b>	Up to 498	> 500	510	
<b>Revenues</b>	~ 42.8	> 44.0	45.8	
<b>EBIT*</b>	~ 1.0	≥ 1.1	1.2	
<b>EBIT* before one-off</b>	n.a.	~ 1.2	1.3	
<b>Free Cash Flow***</b>	~ -1.0	> 0.8	2.7	

\* Pre-goodwill impairment and exceptionals

\*\* Units of commercial Airbus aircraft

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

# Dividend Policy 2011



Ex-dividend date: 1 June 2011

Record date: 3 June 2011

Payment date: 6 June 2011

\* Board proposal to be submitted to the AGM 2011, subject to AGM approval

Group Highlights

# Financial Highlights

Divisional Performance

Guidance



# FY 2010 Financial Highlights

in €bn	FY 2010	FY 2009	Change
Revenues	45.8	42.8	+7%
<i>of which Defence</i>	12.3	10.8	+14%
<b>EBIT* before one-off</b>	1.3	2.2	-41%
Order intake	83.1	45.8	+81%
in €bn	Dec. 2010	Dec. 2009	Change
Total Order book**	448.5	389.1	+15%
<i>of which Defence</i>	58.3	57.3	+2%

- ▶ Strong delivery patterns across all businesses;
- ▶ Order intake significantly increased; high level of commercial aircraft orders;
- ▶ Decrease in EBIT\* before one-off mainly due to hedge rate deterioration;
- ▶ A380 continues to weigh substantially on EBIT\* before one-off.

\* Pre-goodwill impairment and exceptionals

\*\* Commercial order book based on list prices



# FY 2010 EBIT\* Before One-off

in €bn

**EBIT\* before one-off 2010** (See slide 25 for division breakdown)  
*% Revenues*

**One-off impacts:**

- ▶ Currency effect from revaluation of commercial Loss Making Contract provisions
- ▶ \$ PDP mismatch and balance sheet revaluation
- ▶ Other one-off Airbus
- ▶ Non Airbus division one-timers (See slide 25 for breakdown)

**EBIT\* Reported**

	<b>EADS Group</b>	<b>Airbus Division</b>	<b>Airbus Comm.</b>
<b>EBIT* before one-off 2010</b>	<b>1.34</b>	<b>0.30</b>	<b>0.28</b>
<i>% Revenues</i>	<i>2.9%</i>	<i>1.0 %</i>	<i>1.0 %</i>
<b>One-off impacts:</b>			
▶ Currency effect from revaluation of commercial Loss Making Contract provisions	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
▶ \$ PDP mismatch and balance sheet revaluation	<b>-0.12</b>	<b>-0.12</b>	<b>-0.12</b>
▶ Other one-off Airbus	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>
▶ Non Airbus division one-timers (See slide 25 for breakdown)	<b>-0.12</b>		
<b>EBIT* Reported</b>	<b>1.23</b>	<b>0.31</b>	<b>0.29</b>

# FY 2010 Profit & Loss Highlights

	FY 2010		FY 2009	
	€m	in % of Revenues	€m	in % of Revenues
<b>EBIT*</b>	<b>1,231</b>	<b>2.7%</b>	<b>(322)</b>	<b>(0.8%)</b>
Self-financed R&D**	2,939	6.4%	2,825	6.6%
<b>EBIT* before R&amp;D</b>	<b>4,170</b>	<b>9.1%</b>	<b>2,503</b>	<b>5.8%</b>
Interest result	(99)	(0.2%)	(147)	(0.3%)
Other financial result	(272)	(0.6%)	(445)	(1.0%)
Taxes	(244)	(0.5%)	220	0.5%
<b>Net income (loss)</b>	<b>553</b>	<b>1.2%</b>	<b>(763)</b>	<b>(1.8%)</b>
<b>EPS***</b>	<b>€0.68</b>		<b>€(0.94)</b>	

\* Pre-goodwill impairment and exceptionals

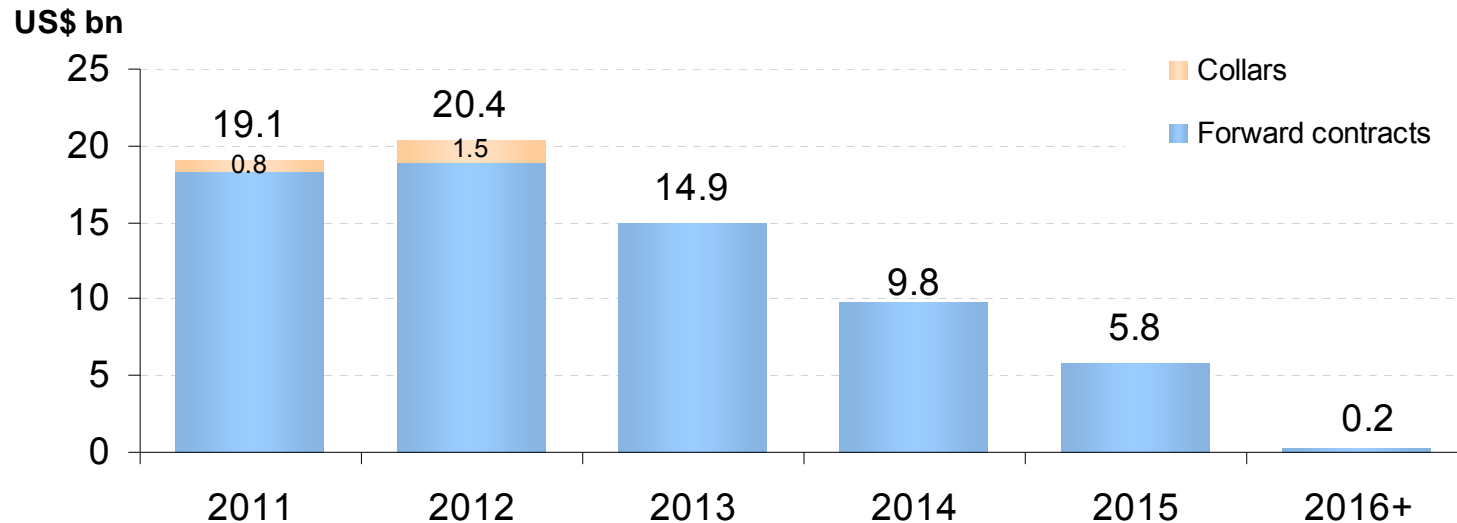
\*\* IAS 38: € 145 m capitalised during FY 2010; € 53 m capitalised during FY 2009

\*\*\* Average number of shares outstanding: 810,693,339 in FY 2010; 809,698,631 in FY 2009

# Currency Hedge Policy

- ▶ Approximately 50% of EADS' US\$ revenues naturally hedged by US\$ procurement;
- ▶ In FY 2010, hedges of \$ 18.5 bn\* matured at an average hedge rate of € 1 = \$ 1.35;
- ▶ In FY 2010, new hedge contracts of \$ 28.9 bn\*\* were added at an average rate of € 1 = \$ 1.33\*\*\*.

**EADS hedge portfolio\*, 31st Dec. 2010**  
 (\$ 70.2 bn), average rates of €1 = \$ 1.38\*\*\* and £ 1 = \$ 1.64



**Average hedge rates**

€ vs \$***	1.38	1.37	1.38	1.38	1.40	1.36
£ vs \$	1.75	1.62	1.57	1.58	1.62	1.55

**Mark-to-market value = €- 1.9 bn**  
 Closing rate @ 1.34 €vs.\$

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

\*\* Includes \$ 1.9 bn of options restructuring

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

# Free Cash Flow

in €m

**Net cash position** at the beginning of the period

**Gross Cash Flow from Operations\***

**Change in working capital**

of which Customer Financing

**Cash used for investing activities\*\***

of which Industrial Capex (additions)

of which Others

Free Cash Flow\*\*

**Free Cash Flow** before customer financing\*\*

Capital increase and change in non-controlling interests

Change in treasury shares

Contribution to plan assets of pension schemes

Cash distribution to shareholders / non-controlling interests

Others

**Net cash position** at the end of the period

**FY 2010**

**9,797**

**2,177**

**2,819**

63

**(2,289)**

**(2,250)**

(39)

**2,707**

**2,644**

(48)

(3)

**(553)**

(7)

25

**11,918**

**FY 2009**

**9,193**

**2,423**

15

(406)

**(1,853)**

**(1,957)**

104

585

**991**

17

(5)

**(173)**

**(166)**

346

**9,797**

\* Gross cash flow from operations, excluding working capital change

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

Group Highlights

Financial Highlights

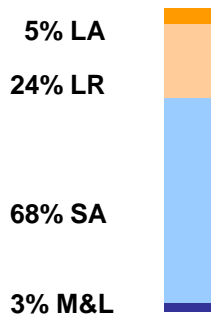
**Divisional Performance**

Guidance

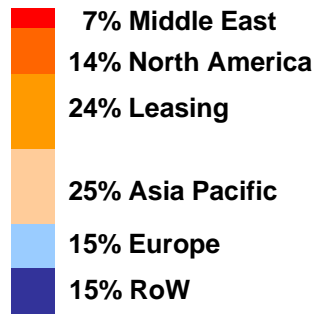


in € m	Airbus Division (after elimination)		Airbus Commercial (excl. A400M)		Airbus Military (Former MTAD, incl. A400M)	
	FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009
Deliveries	527 a/c <sup>a)</sup>	510 a/c	510 a/c <sup>b)</sup>	498 a/c	20 a/c	16 a/c
Revenues	29,978	28,067	27,673	26,370	2,684	2,235
R&D self-financed**	2,321	2,306	2,311	2,293	10	13
<i>in % of revenues</i>	7.7%	8.2%	8.4%	8.7%	0.4%	0.6%
EBIT*	305	(1,371)	291	386	21	(1,754)
<i>in % of revenues</i>	1.0%		1.1%	1.5%	0.8%	
Order book***	400,400	339,722	378,907	320,321	22,819	20,686
in units***			3,552	3,488	241	250
Net orders***			574 a/c		11 a/c	

Gross Orders  
by Programme



Gross Orders  
by Region



- a) Excluding 3 green aircraft delivered to Airbus Military
- b) 508 aircraft with revenue recognition (2 A330-200 delivered under operating lease)
- \* Pre-goodwill impairment and exceptionals
- \*\* Capitalised R&D: € 31 m in FY 2010 and € 15 m in FY 2009
- \*\*\* Commercial a/c valued at list prices, units excl. freighter conversions  
Airbus Military order book includes positive adjustment for A400M negotiation outcome

## Airbus Commercial (excl. A400M)

### Revenues +5%

- 508 deliveries with revenue recognition:
  - 18 A380, 401 SA, 89 LR.
- Favourable volume and mix effect;
- Pricing improvement, net of escalation;
- Impact from fx (€ - 0.5 bn).

### EBIT\* before one off ~ -70%

- Favourable volume, mix, pricing improvement net of escalation, Power 8 savings reduced by:
  - Deterioration of hedge rates (€ - 0.94 bn) see slide 24;
  - Cost escalation, costs related to business growth.
- A380 continues to weigh on underlying performance.

## Airbus Military (incl. A400M)

### Revenues +20%

- Higher A400M revenue recognition (+ 0.5 bn);
- Lower revenues in Medium and Light and Tankers.

### EBIT\*

- Favourable mix from Medium and Light and Tankers;
- A400M at zero margin compared to € 1.8 bn charge in 2009.

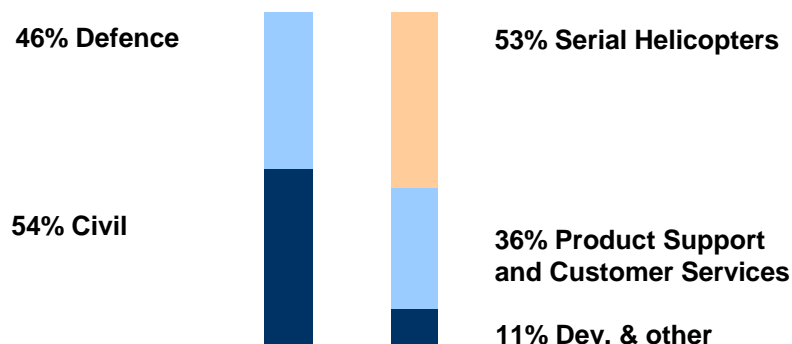
## Key Achievements

- Increasing Production Rates: Single Aisle 36 to 40 by Q1 2012 and Long Range ~8 to 10 by Q2 2013;
  - A320neo launched;
  - A380: Significant improvement on the learning curve;
- A350 XWB: start of manufacturing sub components and sub assemblies at section level. Programme remains challenging;
  - A400M: negotiations concluded on overall discussions, Export Levy Facility negotiations are being finalised.

in € m

	FY 2010	FY 2009
Revenues	4,830	4,570
R&D self-financed**	189	164
<i>in % of revenues</i>	3.9%	3.6%
EBIT*	183	263
<i>in % of revenues</i>	3.8%	5.8%
Order book	14,550	15,064
in units	1,122	1,303

## Revenue split



based on FY 2010 EADS external revenues

\* Pre-goodwill impairment and exceptionals

\*\* Capitalised R&D: € 26 m in FY 2010 and € 25 m in FY 2009

## Overview

- Net order trend stable with the 2009 level, 346 net orders booked in 2010. Cancellation trend slowing;
- Slow recovery in civil market, high number of second-hand helicopters;
- Progress in SHAPE to mitigate negative impacts: Workforce and operating cost reduction.

## Revenues +6%

- 527 deliveries compared to 558 in 2009:
  - 28 NH90, 15 Tiger double the 2009 level.
- Higher support and development revenues.

## EBIT\* -30%

- Favourable mix offset by:
  - Negative one-time effects € - 0.12 bn, including NH90 and restructuring charges;
  - Higher R&D Investment.

## Key achievements

- First NH90 naval version deliveries to France and the Netherlands;
- First flight of long range high speed X3 demonstrator;
- First flight of Korean Utility Helicopter;
- Second EC175 prototype begun flight testing.

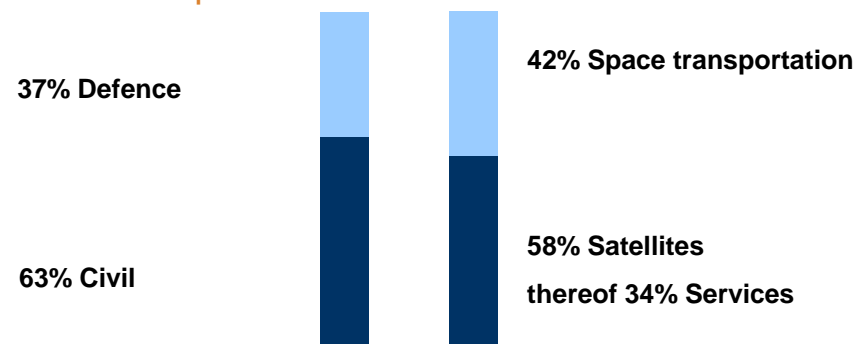


in € m

Revenues  
R&D self-financed  
*in % of revenues*  
EBIT\*  
*in % of revenues*  
Order book

	FY 2010	FY 2009
Revenues	5,003	4,799
R&D self-financed	85	74
<i>in % of revenues</i>	1.7%	1.5%
EBIT*	283	261
<i>in % of revenues</i>	5.7%	5.4%
Order book	15,760	14,653

## Revenue split



based on FY 2010 EADS external revenues

## Revenues +4%, above expectations:

- Strong deliveries in telecom and earth observation satellites more than compensated the one-time catch up effect for in-orbit incentive schemes booked in 2009 (€ - 0.2 bn);
- Growth in defence revenues.

## EBIT\* +8%

- Growth and productivity in defence and military services;
- Operational improvement in institutional activities.

## Order Intake € 6.0 bn, better than expected.

- Momentum in commercial and institutional markets so far;
- French DGA contracts awarded:
  - M51 evolution and maintenance contracts;
  - 2 optical reconnaissance satellites.
- Skynet 5 contract extension with UK MoD.

## Key Achievements

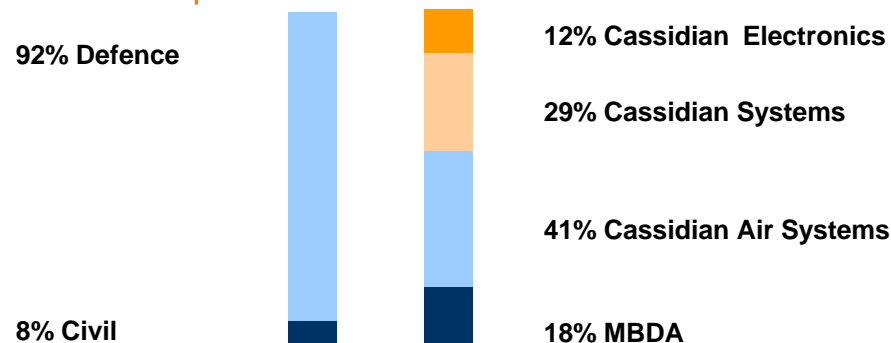
- Strong programme execution:
  - M51 final acceptance launch;
  - 41st consecutive success for Ariane 5, 6 launches.
- Launch AGILE transformation programme to prepare for changing competitive environment.

in € m

Revenues  
R&D self-financed  
*in % of revenues*  
EBIT\*  
*in % of revenues*  
Order book

	FY 2010	FY 2009
Revenues	5,933	5,363
R&D self-financed	251	216
<i>in % of revenues</i>	4.2%	4.0%
EBIT*	457	449
<i>in % of revenues</i>	7.7%	8.4%
Order book	16,903	18,796

## Revenue split



based on FY 2010 EADS external revenues

## Changing business environment

- Defence budget pressure, first signs in 2010, however robust operational performance:
  - Some order intake delayed; higher R&D.
- Growth in Security;
- German budget decisions expected in Spring;
- Transformation plan being prepared for new business environment.

## Revenues +11%

- Volume growth in core and export for Eurofighter and Missile programmes;
- Progress in Lead Systems Integrator border security contracts.

## EBIT\* +2%

- Volume and margin growth in mature programmes weighed down by:
  - Significant growth in R&D driven by UAS and secure communication segments;
  - Net one time effects € - 0.02 bn including Firecontrol cancellation.

## Key Achievements

- Order intake € 4.3 bn in a challenging market;
- Globalisation strategy advances:
  - India: Engineering centre and JV with Larsen & Toubro;
  - Brazil: JV with Odebrecht.

# Other Businesses

in € m	FY 2010	FY 2009
Revenues	1,182	1,096
R&D self-financed	10	6
<i>in % of revenues</i>	0.8%	0.5%
EBIT*	25	21
<i>in % of revenues</i>	2.1%	1.9%
Order book	2,519	1,952

## Revenues +8%

- LUH delivery ramp up: 53 compared to 45 in 2009, all on time.

## EBIT\* +19%

- Increases at ATR (including € 15 m positive foreign exchange effect) and Sogerma reduced by higher investment at EADS North America.

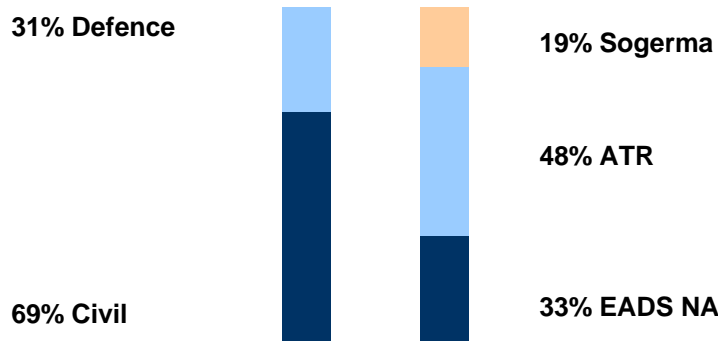
## ATR

- 78 net orders and 33 options;
- 52 deliveries compared to 53 in 2009;
- Backlog at 159 a/c; production rates increasing for 2011 thanks to a real improvement in market and financing environments.

## North America

- First flight of Armed Aerial Scout 72X Technical Demonstration Aircraft in December;
- 150th UH-72A Lakota Light Utility Helicopter to the U.S. Army.

## Revenue split



based on FY 2010 EADS external revenues

Group Highlights  
Financial Highlights  
Divisional Performance  
**Guidance**



2011 guidance is based on €:\$ 1.35

## Airbus Orders & Deliveries:

Airbus deliveries : 520 – 530 commercial aircraft; Book to bill > 1.

## Revenues:

EADS revenues above the 2010 level

## EBIT\* before one off:

EADS expects 2011 EADS EBIT\* before one-off to remain stable compared to the 2010 level, at around €1.3bn. Increasing volume and price improvement at Airbus Commercial are roughly compensated by the deterioration of hedge rates, increasing R&D and less favourable mix of activities at Cassidian.

## EBIT\*/EPS:

- Going forward, the reported EBIT\* and EPS performance of EADS will be dependent on the Group's ability to execute on the A400M, A380 and A350XWB programmes, in line with the commitments made to its customers;
- Reported EBIT\* and EPS also depend on exchange rate fluctuations;
- At € 1 = \$ 1.35, EADS expects 2011 EPS to be above the 2010 level of € 0.68.

## Free Cash Flow:

- Free Cash Flow is expected to be positive. It is the most volatile item and EADS will give a more precise guidance later in the year.

## 2012 EBIT\* before one-off

Should materially improve thanks to Airbus with volume increase, better pricing and A380 improvement.

# Conclusion



EADS

# Appendix



EADS

in €m

## Forex impact on EBIT\*

- ▶ Revaluation of Airbus Commercial LMC provisions
- ▶ Revaluation of Airbus Military A400M provision
- ▶ Deterioration of hedge rates (€: \$ 1.26 to 1.35)  
*out of which Airbus*
- ▶ Other one-off forex effect including PDP reversal

*Compared to FY 2009*  
*out of which Airbus Division*

BRIDGE
0.07
(0.03)
(0.95)
(0.94)
0.32
<b>(0.59)</b>
<i>(0.58)</i>



# FY 2010 EBIT\* Before One-off detail

in €bn

## EBIT\* before one-off 2010

% Revenues

▶ Airbus Division – Net one time effects from Airbus Commercial only

Thereof:

*Airbus Commercial – Foreign currency effects (- 0.09 ), other provision release (+ 0.10 )*

*Airbus Military*

▶ Eurocopter – Programme charges, mainly NH90 and restructuring

▶ Cassidian – Negative one-time effects including UK Firecontrol contract cancellation

▶ Other Businesses – Positive foreign exchange effect booked in ATR

## EBIT\* Reported

1.34

2.9%

0.01

0.01

0.00

-0.12

-0.02

+0.02

1.23

# FY 2009 EBIT\* Before One-off

in €bn		EADS Group	Airbus Division	Airbus Comm.
<b>EBIT* before one-off 2009</b>		2.15	1.07	1.04
<i>% Revenues (excl. A400M early stage revenues € 0.5 bn)</i>		5.1%	3.9%	3.9%
<b>One off impacts:</b>				
▶ A400M **	A400M Provision €- 1.8 bn	(1.85)	(1.82)	
▶ Foreign exchange impact on A400M		0.03	0.03	
▶ A380 Loss Making Contract provision update		(0.24)	(0.24)	(0.24)
▶ Revaluation of all Loss Making Contracts (\$ and £)		(0.05)	(0.05)	(0.05)
▶ \$ PDP reversal and balance sheet revaluation		(0.44)	(0.44)	(0.44)
▶ Other one-off		0.08	0.08	0.08
<b>EBIT* Reported</b>		<b>(0.32)</b>	<b>(1.37)</b>	<b>0.39</b>

\* Pre-goodwill impairment and exceptionals

\*\* After currency impact: € - 1.82 bn at EADS, € - 1.79 bn at Airbus

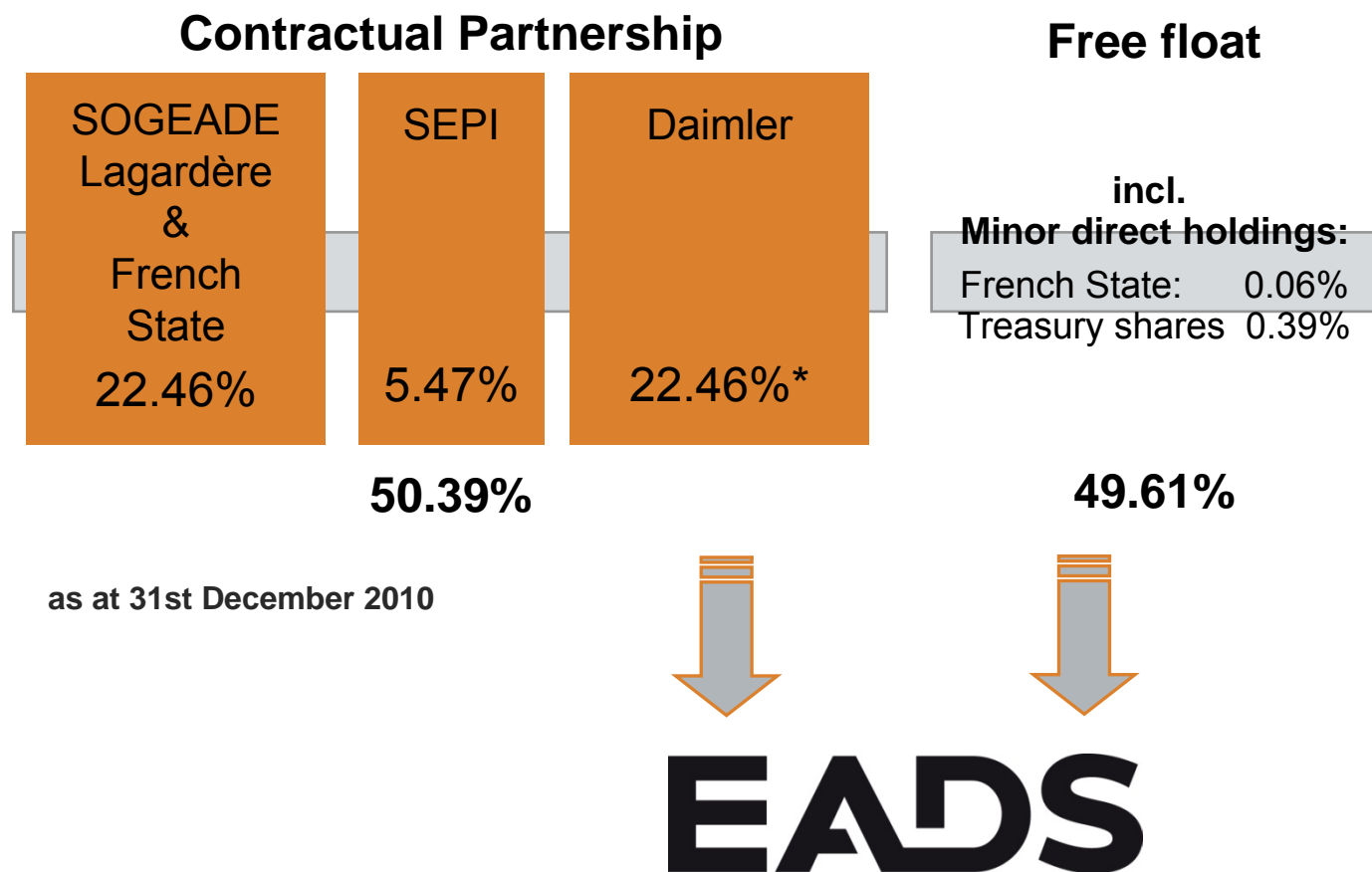
# FY 2010 Financial Highlights

	FY 2010		FY 2009	
	€m	in % of Revenues	€m	in % of Revenues
<b>Revenues</b>	<b>45,752</b>		<b>42,822</b>	
self-financed R&D**	2,939	6.4%	2,825	6.6%
EBITDA*	2,769	6.1%	1,446	3.4%
EBIT*	1,231	2.7%	(322)	(0.8%)
EBIT* before R&D	4,170	9.1%	2,503	5.8%
<b>Net income (loss)</b>	<b>553</b>	<b>1.2%</b>	<b>(763)</b>	<b>(1.8%)</b>
EPS***	€0.68		€(0.94)	
<b>Net Cash position</b> at the end of the period	<b>11,918</b>		<b>9,797</b>	
<b>Free Cash Flow</b>	<b>2,707</b>		<b>585</b>	

\* Pre-goodwill impairment and exceptionals

\*\* IAS 38: € 145 m capitalised during FY 2010; € 53 m capitalised during FY 2009

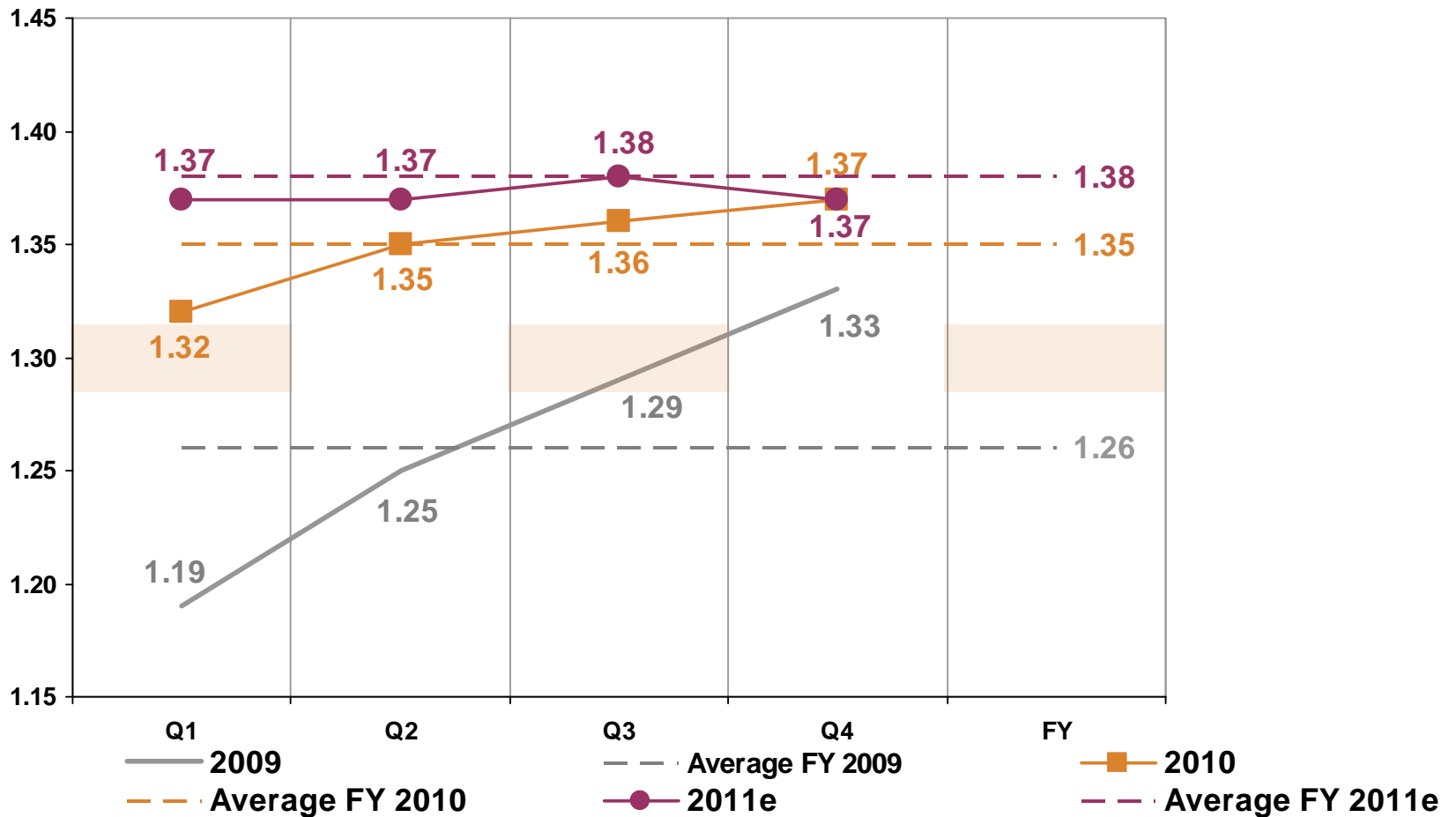
\*\*\* Average number of shares outstanding: 810,693,339 in FY 2010; 809,698,631 in FY 2009



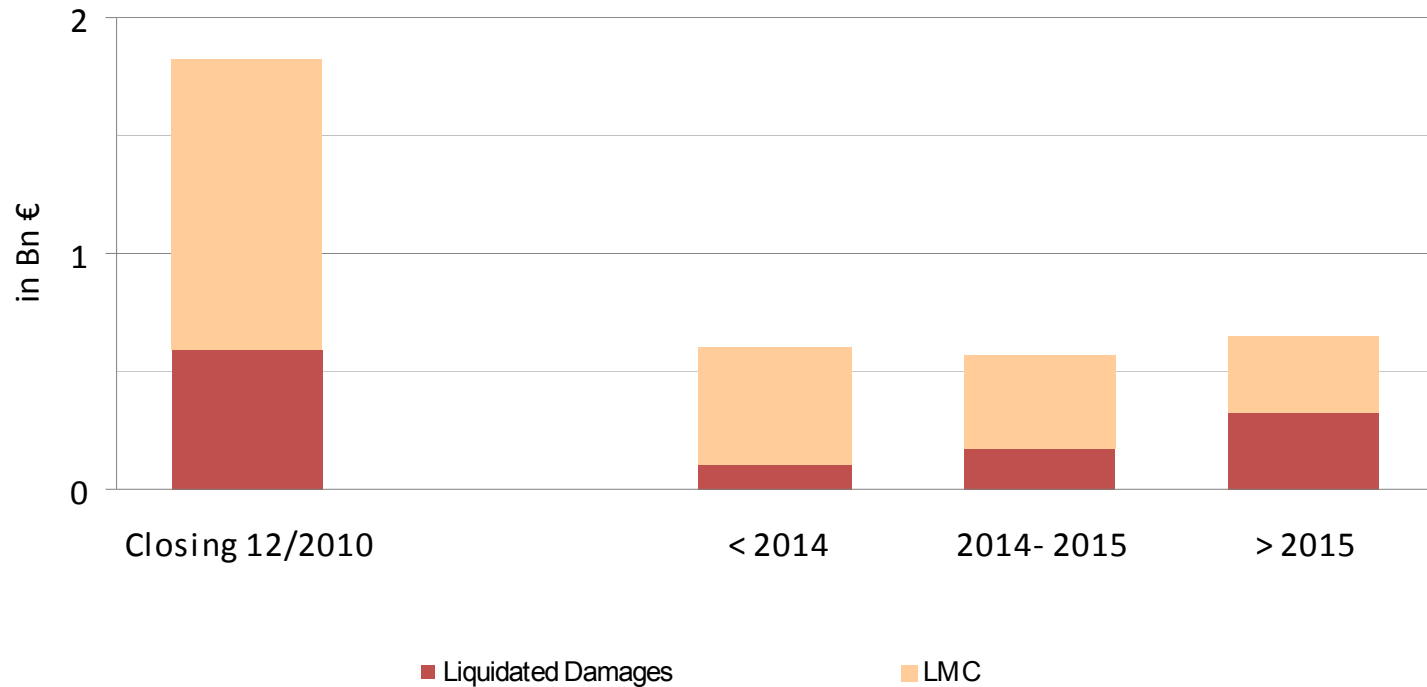
\* On February 9, 2007, Daimler reached an agreement with a consortium of private and public-sector investors through which it will reduce its shareholding in EADS by 7.5%.

# Expected EADS Average Hedge Rates €vs. \$

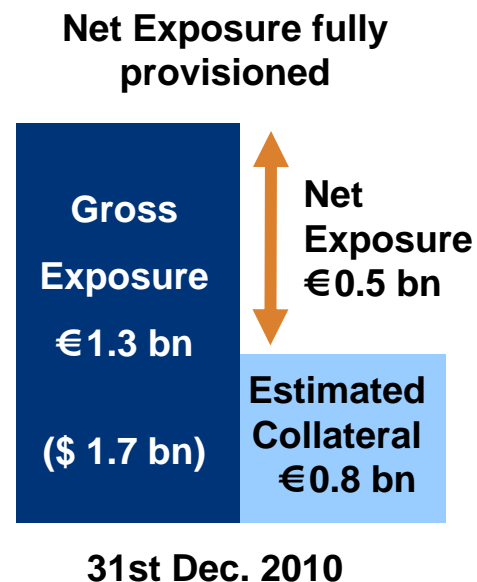
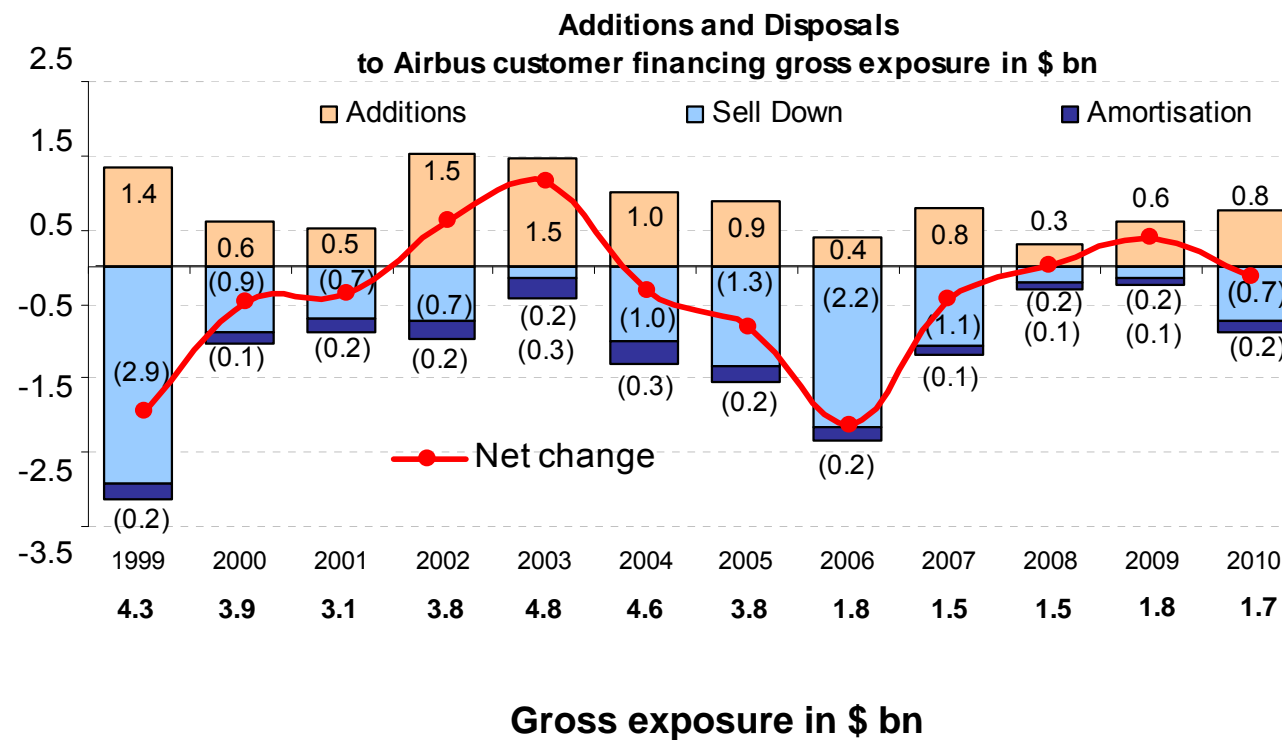
## Average hedge rates



# Provision Consumption excluding A400M (as at 31 Dec. 2010)



## Active exposure management



# Customer Financing Exposure

in €m	100% AIRBUS		50% ATR		100% EC	
	Dec. 2010	Dec. 2009	Dec. 2010	Dec. 2009	Dec. 2010	Dec. 2009
Closing rate €1 =	\$ 1.34	\$ 1.44				
<b>Total Gross exposure</b>	<b>1,266</b>	<b>1,260</b>	<b>115</b>	<b>159</b>	<b>89</b>	<b>76</b>
<i>of which off-balance sheet</i>	333	335	46	47	48	47
Estimated value of collateral	(759)	(772)	(105)	(145)	(62)	(55)
<b>Net exposure</b>	<b>507</b>	<b>488</b>	<b>10</b>	<b>14</b>	<b>27</b>	<b>21</b>
Provision and asset impairment	(507)	(488)	(10)	(14)	(27)	(21)
<b>Net exposure after provision</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



# Q4 2010 Key Figures

in €bn	EADS Group	
	Q4 2010	Q4 2009
Revenues	14.2	13.1
<b>EBIT*</b>	<b>0.4</b>	<b>(1.4)</b>
<b>FCF before customer financing**</b>	<b>1.8</b>	<b>1.9</b>
New orders	25.4	21.3

in € m	Revenues		EBIT*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Airbus	8,238	7,874	9	(1,894)
Eurocopter	1,745	1,531	62	98
Astrium	1,777	1,571	125	106
Cassidian	2,463	2,067	253	229
HQ & Others	(25)	56	(2)	50
of which Other businesses	377	373	31	18
of which HQ & eliminations	(402)	(317)	(33)	32
<b>Total EADS</b>	<b>14,198</b>	<b>13,099</b>	<b>447</b>	<b>(1,411)</b>

\* Pre-goodwill impairment and exceptionals

\*\* Excluding change in securities

in €m

**EBIT\***

Exceptionals:

Disposal (fixed assets in other income)

Fair value depreciation

**Profit (loss) before finance cost  
and income taxes**

	<b>FY 2010</b>	<b>FY 2009</b>
<b>EBIT*</b>	<b>1,231</b>	<b>(322)</b>
Disposal (fixed assets in other income)	0	(2)
Fair value depreciation	(44)	(56)
<b>Profit (loss) before finance cost and income taxes</b>	<b>1,187</b>	<b>(380)</b>

# Net Income (Loss) pre-exceptionals

in €m	FY 2010	FY 2009
<b>Net income (loss) *</b>	<b>584</b>	<b>(722)</b>
<b>EPS* (1)</b>	<b>€0.72</b>	<b>€(0.89)</b>
Exceptionals:		
Fair value adjustment	(44)	(58)
Related tax impact	13	17
<b>Net income (loss)</b>	<b>553</b>	<b>(763)</b>
<b>EPS (1)</b>	<b>€0.68</b>	<b>€(0.94)</b>

\* Pre-goodwill impairment and exceptionals; the term “exceptionals” refers to such items as depreciation expenses of fair value adjustments relating to the EADS merger, the Airbus creation and the formation of MBDA.

(1) Average number of shares outstanding: 810,693,339 in FY 2010; 809,698,631 in FY 2009.

# Net Cash Position

in €m	Dec. 2010	Dec. 2009
Gross cash	16,196	15,093
Financing Debts		
<i>Short-term Financing Debts*</i>	<i>(1,408)</i>	<i>(2,429)</i>
<i>Long-term Financing Debts</i>	<i>(2,870)</i>	<i>(2,867)</i>
<b>Reported Net cash</b>	<b>11,918</b>	<b>9,797</b>
Airbus non-recourse debt	532	652
<b>Net cash excl. non-recourse</b>	<b>12,450</b>	<b>10,449</b>

\* Proceeds from the Eurobond issued in August 09 were used to refinance the 1 billion euro bond that matured in March 2010.

<p><b>€3 bn</b> <b>Credit Facility</b></p>	
<p><b>€16.2 bn</b> <b>Total Gross Cash</b> Invested in highly rated securities</p>	<p><b>€4.3 bn</b> <b>Financing Liabilities</b> (incl. € 1.5 bn liabilities of EMTN)</p>
	<p><b>€11.9 bn</b> <b>Net Cash</b></p>

- ▶ **Maturity 2012**
- ▶ **Undrawn**
- ▶ **Fully committed by 32 banks**
- ▶ **No financial covenants**
- ▶ **No MAC clause**

- EMTN programme**
- ▶ Long term rating :
    - ▶ Moody's: A1
    - ▶ S & P: A -

# Balance Sheet Highlights: Assets

in €m	Dec. 2010	Dec. 2009
<b>Non-current Assets</b>	<b>41,197</b>	<b>37,792</b>
of which Intangible & Goodwill	11,299	11,060
of which Property, plant & equipment	13,427	12,508
of which Investments & Financial assets	4,837	4,724
of which positive hedge mark-to-market	602	1,307
of which Non-current securities	5,332	3,983
<b>Current Assets</b>	<b>41,990</b>	<b>42,512</b>
of which Inventory	20,862	21,577
of which Cash	5,030	7,038
of which Current securities	5,834	4,072
of which positive hedge mark-to-market	364	937
<b>Total Assets</b>	<b>83,187</b>	<b>80,304</b>
Closing rate €/€	1.34	1.44

# Balance Sheet Highlights: Liabilities

in €m	Dec. 2010	Dec. 2009
<b>Total Equity</b>	<b>8,936</b>	<b>10,641</b>
of which OCI (Other Comprehensive Income)	446	2,646
of which Non-controlling interests	95	106
<b>Total Non-current liabilities</b>	<b>30,481</b>	<b>27,287</b>
of which pensions	5,037	5,080
of which other provisions	3,176	3,057
of which financing debts	2,870	2,867
of which European governments refundable advances	5,968	4,882
of which Customer advances	8,817	8,579
of which negative hedge mark-to-market	2,109	732
<b>Total Current liabilities</b>	<b>43,770</b>	<b>42,376</b>
of which pensions	184	226
of which other provisions	5,582	5,657
of which financing debts	1,408	2,429
of which European gvts refundable advances	52	412
of which Customer advances	23,285	21,271
of which negative hedge mark-to-market	821	220
<b>Total Liabilities and Equity</b>	<b>83,187</b>	<b>80,304</b>

# Quarterly Revenues Breakdown (cumulative)

in €m	Q1		H1		9m		FY	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Airbus Division</b>	<b>6,264</b>	5,883	<b>13,853</b>	13,951	<b>21,740</b>	20,193	<b>29,978</b>	28,067
Thereof Airbus Comm.*	5,989	5,470	12,965	13,204	20,446	18,949	27,673	26,370
Thereof Airbus Military	384	456	1,007	855	1,540	1,637	2,684	2,235
<b>Eurocopter</b>	<b>798</b>	758	<b>2,109</b>	1,908	<b>3,085</b>	3,039	<b>4,830</b>	4,570
<b>Astrium</b>	<b>924</b>	904	<b>2,110</b>	2,194	<b>3,226</b>	3,228	<b>5,003</b>	4,799
<b>Cassidian</b>	<b>928</b>	934	<b>2,183</b>	2,161	<b>3,470</b>	3,296	<b>5,933</b>	5,363
<b>HQ &amp; others</b>	<b>36</b>	(12)	<b>53</b>	(19)	<b>33</b>	(33)	<b>8</b>	23
<i>of which other BUs</i>	246	214	554	480	805	723	1,182	1,096
<i>of which HQ &amp; elim.</i>	(210)	(226)	(501)	(499)	(772)	(756)	(1,174)	(1,073)
<b>Total EADS</b>	<b>8,950</b>	<b>8,467</b>	<b>20,308</b>	<b>20,195</b>	<b>31,554</b>	<b>29,723</b>	<b>45,752</b>	<b>42,822</b>



# Quarterly EBIT\* Breakdown (cumulative)

in €m	Q1		H1		9m		FY	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Airbus Division</b>	7	89	104	519	296	523	305	(1,371)
Thereof Airbus Comm.**	6	205	241	737	328	743	291	386
Thereof Airbus Military	1	(116)	(161)	(218)	(35)	(216)	21	(1,754)
<b>Eurocopter</b>	26	38	71	99	121	165	183	263
<b>Astrium</b>	41	36	106	99	158	155	283	261
<b>Cassidian</b>	21	21	110	143	204	220	457	449
<b>HQ &amp; others</b>	(12)	48	15	28	5	26	3	76
<i>of which other BUs</i>	(1)	0	0	2	(6)	3	25	21
<i>of which HQ &amp; elim.</i>	(11)	48	15	26	11	23	(22)	55
<b>Total EADS</b>	<b>83</b>	<b>232</b>	<b>406</b>	<b>888</b>	<b>784</b>	<b>1,089</b>	<b>1,231</b>	<b>(322)</b>

\* Pre goodwill impairment and exceptionals

\*\* Airbus Commercial incl. EFW and excludes A400M

# Quarterly Order intake Breakdown (cumulative)

in €m	Q1		H1		9m		FY	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Airbus Division</b>	<b>11,158</b>	1,792	<b>24,542</b>	6,194	<b>47,949</b>	11,335	<b>68,223</b>	23,904
Thereof Airbus Comm.*	11,035	1,667	24,302	6,025	47,384	10,487	68,210	23,461
Thereof Airbus Military	146	164	285	247	626	1,049	152	637
<b>Eurocopter</b>	<b>1,057</b>	1,016	<b>1,785</b>	2,252	<b>3,050</b>	2,743	<b>4,316</b>	5,810
<b>Astrium</b>	<b>1,234</b>	5,641	<b>2,667</b>	6,396	<b>3,803</b>	6,956	<b>6,037</b>	8,285
<b>Cassidian</b>	<b>964</b>	918	<b>1,856</b>	2,346	<b>2,581</b>	3,408	<b>4,312</b>	7,959
<b>HQ &amp; others</b>	<b>(31)</b>	(39)	<b>(82)</b>	(29)	<b>339</b>	114	<b>259</b>	(111)
<i>of which other BUs</i>	199	134	372	364	1,008	550	1,668	969
<i>of which HQ &amp; elim.</i>	(230)	(173)	(454)	(393)	(669)	(436)	(1,409)	(1,080)
<b>Total EADS</b>	<b>14,382</b>	<b>9,328</b>	<b>30,768</b>	<b>17,159</b>	<b>57,722</b>	<b>24,556</b>	<b>83,147</b>	<b>45,847</b>

# Quarterly Order book Breakdown (cumulative)

in €m	Q1		H1		9m		FY	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Airbus Division</b>	<b>366,051</b>	365,412	<b>405,027</b>	343,584	<b>377,325</b>	332,035	<b>400,400</b>	339,722
Thereof Airbus Comm.*	346,182	345,123	385,677	323,497	358,110	311,674	378,907	320,321
Thereof Airbus Military	21,155	21,999	20,773	21,680	20,586	21,698	22,819	20,686
<b>Eurocopter</b>	<b>15,324</b>	14,082	<b>14,740</b>	14,167	<b>15,029</b>	13,528	<b>14,550</b>	15,064
<b>Astrium</b>	<b>14,961</b>	15,877	<b>15,524</b>	15,597	<b>15,300</b>	14,920	<b>15,760</b>	14,653
<b>Cassidian</b>	<b>18,864</b>	15,954	<b>18,548</b>	16,440	<b>17,763</b>	16,259	<b>16,903</b>	18,796
<b>HQ &amp; others</b>	<b>592</b>	1,304	<b>659</b>	1,191	<b>933</b>	1,265	<b>880</b>	832
<i>of which other BUs</i>	1,990	2,306	2,007	2,139	2,228	1,963	2,519	1,952
<i>of which HQ &amp; elim.</i>	(1,398)	(1,002)	(1,348)	(948)	(1,295)	(698)	(1,639)	(1,120)
<b>Total EADS</b>	<b>415,792</b>	<b>412,629</b>	<b>454,498</b>	<b>390,979</b>	<b>426,350</b>	<b>378,007</b>	<b>448,493</b>	<b>389,067</b>