

# Accelerating Global Growth

## FY 2005 Earnings



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Conference call, 8th March 2006

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## Safe Harbor Statement



Certain of the statements contained in this document 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 the Company'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 document, words such as "anticipate", "believe", "estimate", "expect", "may", "intend", "plan to" and "project" are intended to identify forward-looking statements. Such forward-looking statements include, without limitation, projections for improvements in process and operations, new business opportunities, revenues and revenues growth, operating margin growth, cash flow, deliveries, launches, compliance with delivery schedules, performance against Company targets, new products, current and future markets for the Company products and other trend projections.

This forward looking information is based upon a number of assumptions including without limitation:

- Assumption regarding demand
- Current and future markets for the Company's products and services
- Internal performance including the ability to successfully integrate EADS' activities to control costs and maintain quality
- Customer financing
- Customer, supplier and subcontractor performance or contract 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 and North America,
- Legal, financial and governmental risk related to international transactions
- The Cyclical nature of some of the Company'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 world-wide
- 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

The Company disclaims any intention or obligation to update these forward-looking statements. Consequently the Company is not responsible for any consequences from using any of the below statements.

Additional information regarding these factors is contained in the Company's "document de référence" dated 19th April 2005.

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## Content



- **2005 Achievements**
- Group Financials
- Divisional Performance
- 2006 Guidance and Strategic Roadmap

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## 2005 Achievements Strong results delivered on guidance



|  | 2005 GUIDANCE |   | 2005 Actuals |
|--|---------------|---|--------------|
| <b>EBIT*</b>                                       | €2.75 bn      | ✓ | €2.85 bn     |
| <b>EPS</b>   | €1.65         | ✓ | €1.75**      |
| <b>Revenues</b>                                    | above €33 bn  | ✓ | €34.2 bn     |
| <b>Free Cash Flow</b><br>before customer financing | robust        | ✓ | €2.2 bn      |
| <b>Book-to-bill ratio</b>                          | above 1.0     | ✓ | 2.71         |
| <b>Airbus deliveries</b>                           | 370 aircraft  | ✓ | 378 a/c      |

\* pre goodwill impairment and exceptionals

\*\* EPS adjusted for minority accounting change (IAS 32) to be comparable with 2004 and target; Actual 2005: €2.11

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## 2005 Achievements Continued Dividend Growth



\* Board proposal to be submitted to the AGM on May 4th, 2006 and to be paid in June 2006

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## 2005 Achievements Strong commercial market presence



|                   |   |
|-------------------|---|
| <b>Airbus</b>     | Commercial market leader through new wins, A380 milestones, A350 launch         |
| <b>Eurocopter</b> | The benchmark in product, market leadership and global reach                    |
| <b>Space</b>      | Comprehensive full-range provider; profitability momentum                       |
| <b>ATR / EFW</b>  | Achieving solid business results with new focus and strong business development |

**Leading in an increasingly competitive environment**

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## 2005 Achievements Shaping Defence for Growth

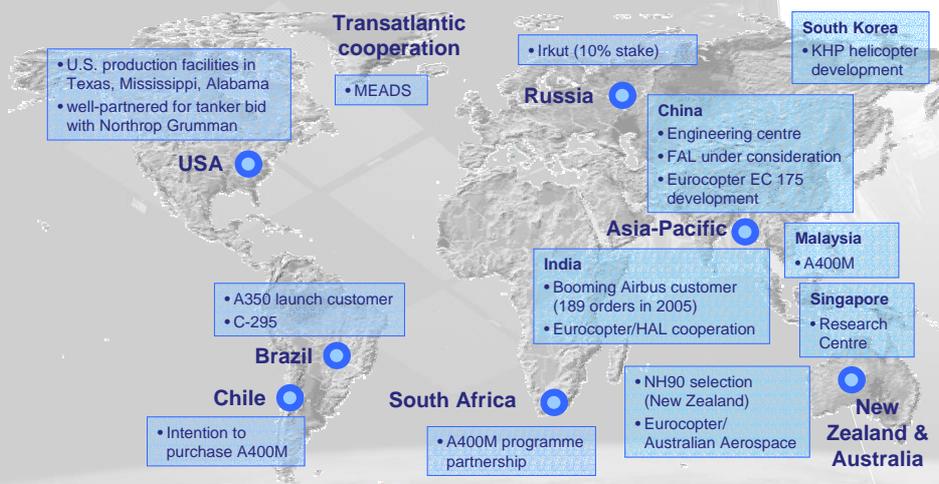


|                   |  |
|-------------------|--|
| <b>MTA</b>        | Commercial success of A400M<br>Continued strong performance in derivatives |
| <b>DS</b>         | Robust growth through missile systems and Eurofighter ramp-up              |
| <b>Eurocopter</b> | The benchmark for international armed forces                               |
| <b>Space</b>      | Enhancing EADS' "System of Systems"<br>offering, services leader           |

**New products and solutions drive business**

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## 2005 Achievements Expansion and Citizenship



representing a selection of EADS international partnerships and co-operations

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## 2005 Achievements Active M&A and Win-Win Partnerships



|                                  |   |
|----------------------------------|---|
| <b>Europe</b>                    | <ul style="list-style-type: none"><li>• Atlas Elektronik (40 percent stake)</li><li>• Dutch Space</li><li>• Nokia Professional Mobile Radio</li></ul>                           |
| <b>USA</b>                       | <ul style="list-style-type: none"><li>• Racal Instruments / Talon Instruments</li><li>• Joint campaigns with Northrop Grumman, Raytheon, Sikorsky</li></ul>                     |
| <b>Russia &amp; Asia-Pacific</b> | <ul style="list-style-type: none"><li>• Irkut (10 percent stake)</li><li>• Airbus suppliers in China and Japan</li><li>• Eurocopter partnerships with Korea and China</li></ul> |

**Successful strategic development**

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## New IFRS Rules: Accounting Changes



- **Financial instruments - revised IAS 32**

- Put option granted to Minority shareholders of Airbus
- Recognition of a liability for puttable instruments (€3.5bn)
- No more minority interests related to Airbus in the P&L or in the balance sheet

- **Stock-option based remuneration - IFRS 2**

- 2004 restatement in P&L: -€12m

- **Embedded leases in arrangements - IFRIC 4**

- Increase of financial liabilities and property, plant & equipment in 2004: €97m in balance sheet

- **Property, plant and Equipment - revised IAS 16**

- balance sheet effects due to component accounting and asset retirement obligation (€46m) in 2004

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## 2005 Financial Highlights



| in bn€                  | FY 2005     | FY 2004     | change       |
|-------------------------|-------------|-------------|--------------|
| Revenues                | 34.2        | 31.8        | +8%          |
| <i>of which Defence</i> | 7.7         | 7.7         | 0 %          |
| <b>EBIT*</b>            | <b>2.85</b> | <b>2.43</b> | <b>+17 %</b> |
| EBITDA                  | 4.4         | 3.8         | +14%         |
| self-financed R&D**     | 2.1         | 2.1         | -2%          |

| in bn€                  | Dec. 2005 | Dec. 2004 | change |
|-------------------------|-----------|-----------|--------|
| New orders              | 92.6      | 44.1      | +110%  |
| Total Order book        | 253.2     | 184.3     | +37 %  |
| <i>of which Defence</i> | 52.4      | 49.1      | +7 %   |

\* pre goodwill impairment and exceptionals

\*\* IAS 38: €293m capitalised during FY2005; €169m during FY 2004

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## 2005 Financial Highlights



|                          | FY 2005          |                  | FY 2004          |                  |
|--------------------------|------------------|------------------|------------------|------------------|
|                          | €m               | in % of Revenues | €m               | in % of Revenues |
| <b>EBIT*</b>             | <b>2,852</b>     | <b>8.3%</b>      | <b>2,432</b>     | <b>7.7%</b>      |
| Interest result          | (155)            | (0.5%)           | (275)            | (0.9%)           |
| Other financial result   | (22)             | (0.1%)           | (55)             | (0.2%)           |
| Taxes                    | (825)            | (2.4%)           | (664)            | (2.1%)           |
| <b>Net income**</b>      | <b>1,676</b>     | <b>4.9%</b>      | <b>1,203</b>     | <b>3.8%</b>      |
| <b>EPS (1)**</b>         | <b>2.11 €</b>    |                  | <b>1.50 €</b>    |                  |
| <b>in bn€</b>            | <b>Dec. 2005</b> |                  | <b>Dec. 2004</b> | <b>change</b>    |
| <b>Net Cash position</b> | <b>5.5</b>       |                  | <b>4.0</b>       | <b>+39 %</b>     |

(1) Average number of shares outstanding: 794,734,220 in FY 2005 and 801,035,035 in FY2004

\* pre goodwill impairment and exceptionals

\*\* Accounting change based on revised IAS 32, previously FY2004 figures amounted to Net income = € 1,030 m and EPS = 1.29 € comparable figures of FY2005: Net income = € 1,387 m and EPS = 1.75€

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## Development of Net Cash



| in €m   | FY 2005        | FY 2004         |
|---|----------------|-----------------|
| <b>Net cash position</b> at the beginning of the period | <b>3,961</b>   | <b>3,008***</b> |
| <b>Gross Cash Flow from Operations*</b>                 | <b>3,868</b>   | <b>2,858</b>    |
| <b>Change in working capital</b>                        | <b>1,239</b>   | <b>2,155</b>    |
| <b>Cash used for investing activities**</b>             | <b>(2,694)</b> | <b>(3,399)</b>  |
| of which Industrial Capex (additions)                   | (2,818)        | (3,017)         |
| of which Customer Financing                             | 174            | (188)           |
| of which Others   | (50)           | (194)           |
| <b>Free Cash Flow**</b>                                 | <b>2,413</b>   | <b>1,614</b>    |
| <b>Free Cash Flow before customer financing</b>         | <b>2,239</b>   | <b>1,802</b>    |
| Capital increase  | 187            | 43              |
| Share buyback   | (288)          | (81)            |
| Dividend paid   | (396)          | (320)           |
| Non-recourse customer financing                         | (121)          | (369)           |
| Payments for liabilities of puttable instruments        | (93)           | (64)            |
| Others  | (174)          | 130             |
| <b>Net cash position</b> at the end of the period       | <b>5,489</b>   | <b>3,961</b>    |

\* gross cash flow from operations, excl. working capital change

\*\* excl. change in securities, consolidation changes

\*\*\* Adjusted by (€ 97m) for IFRIC 4

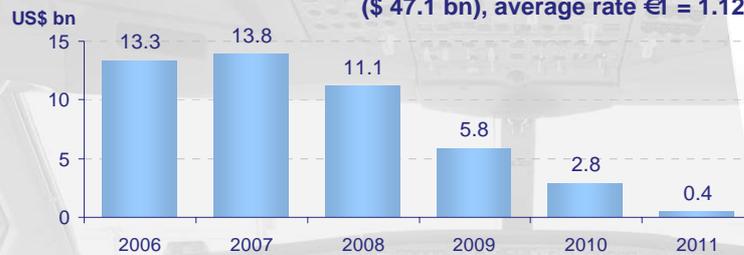
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## Hedge Policy



- Approx. half of EADS US\$ revenues naturally hedged by US\$ procurement
- 2005 net exposure : \$12.7 bn (including ~ \$ 11 bn for Airbus)

### EADS hedge portfolio, 31th Dec. 2005 (\$ 47.1 bn), average rate €1 = 1.12 \$



|         |      |      |      |      |      |      |
|---------|------|------|------|------|------|------|
| € vs \$ | 1.11 | 1.13 | 1.12 | 1.12 | 1.18 | 1.13 |
| £ vs \$ | 1.53 | 1.54 | 1.52 | 1.59 | 1.61 | 1.60 |

Mark-to-market value = €3.0 bn (31th Dec. 2005)

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## Airbus

€m

|                                | FY 2005 | FY 2004 |
|--------------------------------|---------|---------|
| <b>Deliveries</b>              | 378     | 320     |
| <b>Revenues</b>                | 22,179  | 20,224  |
| <b>R&amp;D self-financed**</b> | 1,659   | 1,734   |
| in % of revenues               | 7.5%    | 8.6%    |
| <b>EBIT*</b>                   | 2,307   | 1,919   |
| in % of revenues               | 10.4%   | 9.5%    |
| <b>Order book***</b>           | 201,963 | 136,022 |
| in units, excl. A400M          | 2,177   | 1,500   |

\* pre goodwill impairment and exceptionals

\*\* capitalised R&D: €272m in FY 2005 and €152m in FY 2004

\*\*\* total including A400M, commercial a/c valued at list prices



### • Revenues up 10%

- Higher deliveries,
- Improving on-time delivery rate

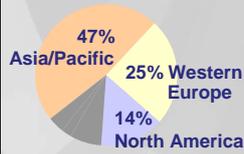
### • EBIT\* margin at 10.4%

- Positive volume impact
- Route 06 progress as planned : cum. €400m savings by end 2005
- ~ (€670 m) Dollar impact vs. 2004

### • A380

- Nearly 1,000 flight hours
- 4th aircraft flying
- 159 firm orders from 16 customers

### Record gross order intake @ 1,111 a/c



### • A350

- Launched in October
- 172 orders & commitments in 2005

Gross Orders by region Gross orders by operator type

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## MTA

€m

|                              | FY 2005 | FY 2004 |
|------------------------------|---------|---------|
| <b>Revenues</b>              | 763     | 1,304   |
| <b>R&amp;D self-financed</b> | 18      | 26      |
| in % of revenues             | 2.4%    | 2.0%    |
| <b>EBIT*</b>                 | 48      | 26      |
| in % of revenues             | 6.3%    | 2.0%    |
| <b>Order book</b>            | 20,961  | 19,897  |

\* pre goodwill impairment and exceptionals



### • Revenues and EBIT\*

- €0.5bn revenue recognition shifted to Q1 2006, no impact on overall schedule
- EBIT\*: one-time €28m retirement burden in 2004

### • A400M:

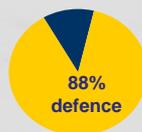
- Booked 8 a/c for South Africa in 2005
- Malaysia contract for 4a/c (will be booked in 2006)
- Declaration of Intent with Chile for 3 a/c

### • Tanker:

- US** • Teaming agreement with Northrop Grumman for US Tanker competition and selection of the Alabama site
- UK** • FSTA preferred bidder status granted

### • Medium-light aircraft:

- US :Teaming with Raytheon for FCA
- Booked 16 new a/c
- Brazil contract ( €0.6bn )



based on FY 2005 EADS external revenues

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## Eurocopter



€m

|                              | FY 2005 | FY 2004 |
|------------------------------|---------|---------|
| <b>Revenues</b>              | 3,211   | 2,786   |
| <b>R&amp;D self-financed</b> | 70      | 61      |
| in % of revenues             | 2.2%    | 2.2%    |
| <b>EBIT*</b>                 | 212     | 201     |
| in % of revenues             | 6.6%    | 7.2%    |
| <b>Order book</b>            | 9,960   | 9,117   |
| in units                     | 839     | 772     |

\* pre goodwill impairment and exceptionals

### • Revenues up 15.3%:

- 334 a/c aircraft deliveries (+19.7%)
- International success (57% export)

### • EBIT\* up to €212m:

- Driven by volume
- Margin mitigated by forex impact and product mix

### • Order intake: 401 units

- Significant take off
- 71% export
- Major achievement with Spain

### • Tiger: 12 a/c delivered

- NH90: Belgium, New Zealand and Spain as new customers



based on FY 2005 EADS external revenues

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## Space



€m

|                              | FY 2005 | FY 2004 |
|------------------------------|---------|---------|
| <b>Revenues</b>              | 2,698   | 2,592   |
| <b>R&amp;D self-financed</b> | 58      | 61      |
| in % of revenues             | 2.1%    | 2.4%    |
| <b>EBIT*</b>                 | 58      | 9       |
| in % of revenues             | 2.1%    | 0.3%    |
| <b>Order book</b>            | 10,931  | 11,311  |

\* pre goodwill impairment and exceptionals

### • Revenues and EBIT\*:

- Profit recovery on track

### • Galileo

- Development phase incl. 4 satellites secured

### • Satellites:

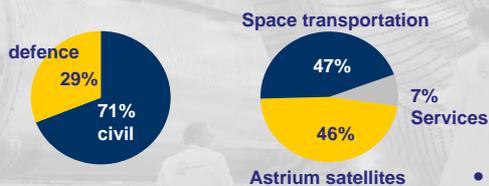
- Delivery of Inmarsat 4 satellites
- Stream of important orders:
  - Astra 1M, Coms, Swarm,
  - 3rd Skynet 5 satellite

### • Launchers:

- 5 Ariane 5 launched; Successful Qualification of Ariane ECA
- 3 Soyouz launches
- Successful qualification milestone passed on M-51

### • Services:

- Refinancing of Paradigm deal



based on FY 2005 EADS external revenues

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## Defence & Security Systems



| €m                           | FY 2005 | FY 2004 |
|------------------------------|---------|---------|
| <b>Revenues</b>              | 5,636   | 5,385   |
| <b>R&amp;D self-financed</b> | 207     | 185     |
| in % of revenues             | 3.7%    | 3.4%    |
| <b>EBIT*</b>                 | 201     | 226     |
| in % of revenues             | 3.6%    | 4.2%    |
| <b>Order book</b>            | 18,509  | 17,276  |

\* pre goodwill impairment and exceptionals

### • Revenues + 5%

- Organic growth of €250m mainly in Military Air Systems and Missiles

### • EBIT\*:

- Positive volume and efficiency improvement
- Non-recurring EBIT components in 2005 include Male -€100m
- 2004 effects: higher restructuring of -€53m; VT1 Provision release of +€106 m

### • Military Air Systems:

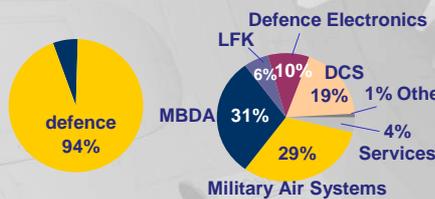
- EF ramping up
- UAV progress

### • Defence and Comm. Systems:

- Acquisition of Nokia PMR and stake in Atlas Elektronik
- Romania Border surveillance confirmed

### • Missiles:

- 600 Storm shadow delivered, first deliveries of Taurus to the German Air Force
- Contracts: Taurus for Spain, MEADS



based on FY 2005 EADS external revenues

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## Other Businesses



| €m                           | FY 2005 | FY 2004 |
|------------------------------|---------|---------|
| <b>Revenues</b>              | 1,155   | 1,123   |
| <b>R&amp;D self-financed</b> | 6       | 7       |
| in % of revenues             | 0.5%    | 0.6%    |
| <b>EBIT*</b>                 | (171)   | 2       |
| <b>Order book</b>            | 2,128   | 1,079   |

\* pre goodwill impairment and exceptionals

### • ATR:

- Market leader in the surging turbo prop market
- Book-to-bill ratio above 5 with 80 a/c order intake

### • EFW:

- Top and bottom line growth
- Freighter conversion: 14 deliveries in 05 (vs 8 in 2003/2004); 381 aerostructure shipsets delivered
- Strong book to bill of 2.9 confirms profitable growth

### • Sogerma:

- loss widened by €198 m due to operational losses, impairment of assets and restructuring
- Action plan: March/April 2006
- Break-even target in 2007

### • Socata: new TBM 850 certified



based on FY 2005 EADS external revenues

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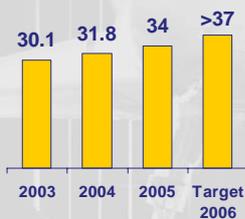
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## 2006 Guidance

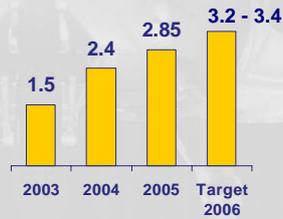


- Airbus deliveries in 2006: over 10% increase vs. 2005
- EADS EBIT\* 2006 target between €3.2bn and €3.4bn
- EPS\*\* between 2.35 € and 2.55 € per share
- Revenues above €37bn
- FCF pre-customer financing – still robust

Revenues in €bn



EBIT\* in €bn



EPS\*\* in €



\* pre goodwill impairment and exceptionals  
\*\* Restated EPS figure in compliance with IAS32

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## Roadmap The tasks ahead



Improvement



Innovation



Internationalisation

**EADS – the benchmark aerospace company**

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# Appendix

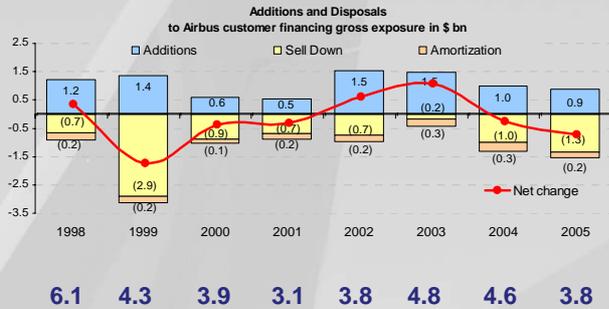


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## Airbus Customer Financing



### Active exposure management



### Net Exposure fully provisioned



### Gross exposure (\$bn)

- Continuing Reduction since 2004 reflects market recovery
- Allocated over 358 aircraft

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## Customer Financing Exposure



| €millions                                  | Dec. 2005    | Dec. 2004    |
|--|--------------|--------------|
| closing rate 1 € =                         | \$ 1.18      | \$ 1.36      |
| <b>100% AIRBUS</b>                         |              |              |
| <b>Total Gross exposure</b>                | <b>3,218</b> | <b>3,348</b> |
| <i>of which off-balance sheet</i>          | 602          | 604          |
| Estimated value of collateral              | (1,819)      | (1,916)      |
| <b>Net exposure</b>                        | <b>1,399</b> | <b>1,432</b> |
| Provision and asset impairment             | (1,399)      | (1,432)      |
| <b>AIRBUS Net exposure after provision</b> | <b>0</b>     | <b>0</b>     |
| <b>50% ATR</b>                             |              |              |
| <b>Total Gross exposure</b>                | <b>348</b>   | <b>333</b>   |
| <i>of which off-balance sheet</i>          | 42           | 46           |
| Estimate value of collateral               | (314)        | (300)        |
| <b>Net exposure</b>                        | <b>34</b>    | <b>33</b>    |
| Provision                                  | (34)         | (33)         |
| <b>ATR Net exposure after provision</b>    | <b>0</b>     | <b>0</b>     |

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## Q4 2005 Key Figures



| in € bn                             | Q4 2005          |           | Q4 2004        |                |
|-------------------------------------|------------------|-----------|----------------|----------------|
| Revenues                            | 10.8             |           | 10.3           |                |
| <b>EBIT*</b>                        | <b>0.8</b>       |           | <b>0.9***</b>  |                |
| <b>FCF before cust. financing**</b> | <b>0.8</b>       |           | <b>1.7</b>     |                |
| New orders                          | 53.7             |           | 23.5           |                |
|                                     | Revenues         |           | EBIT*          |                |
|                                     | Q4 2005          | change    | Q4 2005        | Q4 2004***     |
| Airbus                              | 6.1 € bn         | 6%        | 453€ m         | 540 € m        |
| MTA                                 | 0.3 € bn         | (66%)     | 47 € m         | 21 € m         |
| Eurocopter                          | 1.2 € bn         | 13%       | 107 € m        | 100 € m        |
| Space                               | 1.0 € bn         | 9%        | 48 € m         | 15 € m         |
| DS                                  | 2.2 € bn         | 2%        | 191 € m        | 303 € m        |
| HQ and others                       | (0 € bn)         |           | (93 € m)       | (38 € m)       |
| of which other businesses           | 0.4 € bn         | 18 %      | (115 € m)      | (10 € m)       |
| of which HQ & eliminations          | (0.4 € bn)       | 41 %      | 22 € m         | (28 € m)       |
| <b>Total EADS</b>                   | <b>10.8 € bn</b> | <b>4%</b> | <b>753 € m</b> | <b>941 € m</b> |

\* pre goodwill impairment and exceptionals

\*\* excl. investments in medium term securities and consolidation changes

\*\*\* Restatement of 2004 figures, following IFRS2 implementation (stock option expenses included)

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## EBIT\* Calculation



| in € m   | FY 2005      | FY 2004***   |
|--|--------------|--------------|
| <b>Profit before finance cost and income taxes</b> | <b>2,712</b> | <b>2,215</b> |
| Exceptionals:                                      |              |              |
| Goodwill impairment**                              | 0            | 0            |
| Fair value adjustment                              | 136          | 217          |
| Others   | 4            | 0            |
| <b>EBIT*</b>                                       | <b>2,852</b> | <b>2,432</b> |

\* pre goodwill impairment and exceptionals

\*\* IFRS3 applied from 2004: goodwill only reduced by impairment

\*\*\* Restatement of 2004 figures, following IFRS2 implementation (stock option expenses included)

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## Restructuring, write-off and disposal items included in EBIT\*



| €m                           | FY 2005      | FY 2004**    |
|------------------------------|--------------|--------------|
| <b>EBIT*</b>                 | <b>2,852</b> | <b>2,432</b> |
| EBIT* margin (% of revenues) | 8.3%         | 7.7%         |

### EADS EBIT\* includes the following items

|                         |                         |      |      |
|-------------------------|-------------------------|------|------|
| <b>MTA</b>              | Restructuring           | 0    | (28) |
| <b>DS</b>               | Restructuring           | (35) | (88) |
| <b>Other Businesses</b> | Restructuring (Sogerma) | (27) | (13) |

\* pre goodwill impairment and exceptionals

\*\* Restatement of 2004 figures, following IFRS2 implementation (stock option expenses included)

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## Net Income pre-exceptionals



| in € m                      | FY 2005       | FY 2004**     |
|-----------------------------|---------------|---------------|
| <b>Net Income</b>           | <b>1,676</b>  | <b>1,203</b>  |
| <b>EPS</b>                  | <b>2.11 €</b> | <b>1.50 €</b> |
| Goodwill impairment         | 0             | 0             |
| Exceptionals:               |               |               |
| Depreciation of fair values | 136           | 217           |
| Related Tax impact          | (47)          | (78)          |
| Others                      | 4             | 0             |
| <b>Net Income*</b>          | <b>1,769</b>  | <b>1,342</b>  |
| <b>EPS* (1)</b>             | <b>2.23 €</b> | <b>1.68 €</b> |

\* pre goodwill impairment and exceptionals; the term "exceptionals" refers to such items as amortization expenses of fair value adjustments relating to the EADS merger, the Airbus creation and the formation of MBDA.

\*\* Restatement of 2004 figures, following IFRS2 implementation (stock option expenses included)

(1) Average number of shares outstanding: 794,734,220 in FY 2005 and 801,035,035 in FY2004

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## Net Cash Position



| in m€   | Dec. 2005    | Dec. 2004    |
|---|--------------|--------------|
| Gross cash  | 10,586       | 9,184        |
| Financial Debts   |              |              |
| Short-term Financial Debts                                | (908)        | (818)        |
| Long-term Financial Debts                                 | (4,189)      | (4,405)      |
| <b>Reported Net cash</b>                                  | <b>5,489</b> | <b>3,961</b> |
| non-recourse debt   | 1,247        | 988          |
| <b>Net cash excl. non-recourse</b>                        | <b>6,736</b> | <b>4,949</b> |
| Main minority impact*                                     | (407)        | (201)        |
| Airbus 20% non-recourse debt                              | (249)        | (198)        |
| <b>Net cash position net of minority and non-recourse</b> | <b>6,080</b> | <b>4,550</b> |

\* Mostly 20% in Airbus debt and cash as well as 12.5% in MBDA cash

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## Balance Sheet Highlights: Assets



| in €m   | Dec. 2005     | Dec. 2004     |
|---|---------------|---------------|
| <b>Non-current Assets</b>                             | <b>36,027</b> | <b>37,463</b> |
| of which Intangible & Goodwill                        | 11,052        | 10,549        |
| of which Property, plant & equipment                  | 13,817        | 12,797        |
| of which Investments & Financial assets               | 3,846         | 3,848         |
| of which positive hedge mark-to-market                | 2,762         | 6,243         |
| of which Non-current securities                       | 1,011         | 466           |
| <b>Current Assets</b>                                 | <b>33,477</b> | <b>30,700</b> |
| of which Inventory                                    | 15,425        | 12,334        |
| of which Cash   | 9,546         | 8,718         |
| of which positive hedge mark-to-market                | 1,191         | 2,705         |
| <b>Non-current Assets classified as held for sale</b> | <b>881</b>    | <b>0</b>      |
| <b>Total Assets</b>                                   | <b>70,385</b> | <b>68,163</b> |
| Closing rate €/€                                      | 1.18          | 1.36          |

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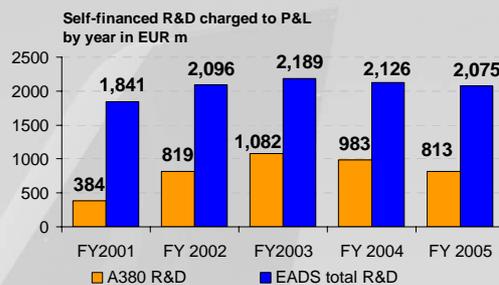
## Balance Sheet Highlights: Liabilities



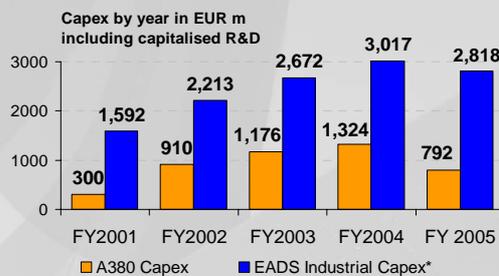
| in €m   | Dec. 2005     | Dec. 2004     |
|---|---------------|---------------|
| <b>Total Equity</b>                                     | <b>13,902</b> | <b>16,354</b> |
| of which OCI (Other Comprehensive Income)               | 3,982         | 7,678         |
| of which Minority interests                             | 176           | 144           |
| <b>Total Non-current liabilities</b>                    | <b>24,739</b> | <b>24,880</b> |
| of which pensions                                       | 3,900         | 3,749         |
| of which negative hedge mark-to-market                  | 472           | 137           |
| of which other provisions                               | 2,507         | 2,188         |
| of which financial debts                                | 4,189         | 4,405         |
| of which European gvts refundable advances              | 4,950         | 4,781         |
| of which Customer advances                              | 4,911         | 3,985         |
| <b>Total Current liabilities</b>                        | <b>31,682</b> | <b>26,929</b> |
| of which negative hedge mark-to-market                  | 449           | 44            |
| of which other provisions                               | 2,278         | 2,306         |
| of which financial debts                                | 908           | 818           |
| of which liabilities for puttable instruments           | 3,500         | 3,500         |
| of which European gvts refundable advances              | 343           | 338           |
| of which Customer advances                              | 14,078        | 10,884        |
| <b>Liabilities associated with assets held for sale</b> | <b>62</b>     | <b>0</b>      |
| <b>Total Liabilities and Equity</b>                     | <b>70,385</b> | <b>68,163</b> |
| Closing rate €/€  | 1.18          | 1.36          |

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## A380: Flight Testing



Cumulative  
A380 R&D  
= 4.1 €bn



Cumulative  
A380 Capex  
= 4.5 €bn

\* excluding leased aircraft (2001: €604m; 2002: €101 m; 2003: €279 m; 2004: €656 m; FY 2005: €40m)

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## Quarterly Revenues Breakdown (cumulative)



| in €m                          | Q1           |              | H1            |               | 9m            |               | FY            |               |
|--------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | 2005         | 2004         | 2005          | 2004          | 2005          | 2004          | 2005          | 2004          |
| <b>Airbus</b>                  | 4,989        | 4,126        | 11,262        | 10,024        | 16,033        | 14,415        | 22,179        | 20,224        |
| <b>MTA</b>                     | 108          | 101          | 326           | 234           | 504           | 539           | 763           | 1,304         |
| <b>Eurocopter</b>              | 519          | 401          | 1,266         | 1,092         | 2,021         | 1,732         | 3,211         | 2,786         |
| <b>Space</b>                   | 516          | 457          | 1,160         | 1,090         | 1,670         | 1,646         | 2,698         | 2,592         |
| <b>DS</b>                      | 925          | 932          | 2,172         | 2,119         | 3,419         | 3,204         | 5,636         | 5,385         |
| <b>HQ &amp; others</b>         | (52)         | 14           | (166)         | 8             | (201)         | (77)          | (281)         | (530)         |
| <i>of which other BUs*</i>     | 231          | 252          | 528           | 556           | 783           | 809           | 1,155         | 1,123         |
| <i>of which HQ &amp; elim.</i> | (283)        | (238)        | (694)         | (548)         | (984)         | (886)         | (1,436)       | (1,653)       |
| <b>Total EADS</b>              | <b>7,005</b> | <b>6,031</b> | <b>16,020</b> | <b>14,567</b> | <b>23,446</b> | <b>21,459</b> | <b>34,206</b> | <b>31,761</b> |

\* BUs: ATR, EFW, Socata and Sogerma

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## Quarterly EBIT\* Breakdown (cumulative)



| in €m                          | Q1         |            | H1           |            | 9m           |              | FY           |              |
|--------------------------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|
|                                | 2005       | 2004       | 2005         | 2004**     | 2005         | 2004**       | 2005         | 2004**       |
| <b>Airbus</b>                  | 628        | 224        | 1,444        | 980        | 1,854        | 1,379        | 2,307        | 1,919        |
| <b>MTA</b>                     | (6)        | (8)        | (14)         | (10)       | 1            | 5            | 48           | 26           |
| <b>Eurocopter</b>              | 13         | 7          | 60           | 43         | 105          | 101          | 212          | 201          |
| <b>Space</b>                   | (6)        | (11)       | 7            | (12)       | 10           | (6)          | 58           | 9            |
| <b>DS</b>                      | (35)       | (51)       | (19)         | (83)       | 10           | (77)         | 201          | 226          |
| <b>HQ &amp; others</b>         | 63         | 37         | 62           | 61         | 119          | 89           | 26           | 51           |
| <i>of which other BUs***</i>   | (2)        | 2          | (44)         | 11         | (56)         | 12           | (171)        | 2            |
| <i>of which HQ &amp; Elim.</i> | 65         | 35         | 106          | 50         | 175          | 77           | 197          | 49           |
| <b>Total EADS</b>              | <b>657</b> | <b>198</b> | <b>1,540</b> | <b>979</b> | <b>2,099</b> | <b>1,491</b> | <b>2,852</b> | <b>2,432</b> |

\* pre goodwill impairment and exceptionals

\*\* Restatement of 2004 figures, following IFRS2 implementation (stock option expenses included)

\*\*\* BUs: ATR, EFW, Socata and Sogerma

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## Quarterly Order-intake Breakdown (cumulative)



| in €m                          | Q1    |       | H1     |        | 9m     |        | FY      |         |
|--------------------------------|-------|-------|--------|--------|--------|--------|---------|---------|
|                                | 2005  | 2004  | 2005   | 2004   | 2005   | 2004   | 2005    | 2004    |
| <b>Airbus</b>                  | 6,654 | 1,068 | 17,958 | 6,158  | 28,565 | 10,547 | 78,254  | 25,816  |
| <b>MTA</b>                     | 59    | 100   | 989    | 165    | 1,650  | 342    | 1,840   | 1,176   |
| <b>Eurocopter</b>              | 447   | 548   | 1,086  | 974    | 2,043  | 2,335  | 3,522   | 3,245   |
| <b>Space</b>                   | 640   | 238   | 1,130  | 3,905  | 1,494  | 4,289  | 2,322   | 5,658   |
| <b>DS</b>                      | 935   | 1,359 | 4,134  | 2,057  | 4,842  | 2,975  | 6,673   | 8,457   |
| <b>HQ &amp; others</b>         | 172   | 98    | 127    | 199    | 208    | 115    | (60)    | (235)   |
| <i>of which other BUs*</i>     | 446   | 303   | 938    | 695    | 1,195  | 846    | 1,871   | 1,120   |
| <i>of which HQ &amp; Elim.</i> | (274) | (205) | (811)  | (496)  | (987)  | (731)  | (1,931) | (1,355) |
| <b>Total EADS</b>              | 8,907 | 3,411 | 25,424 | 13,458 | 38,802 | 20,603 | 92,551  | 44,117  |

\* BUs: ATR, EFW, Socata and Sogerma

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## Quarterly Order-book Breakdown



| in €m                          | March    |          | June     |          | Sept.    |          | Dec.     |          |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                | 2005     | 2004     | 2005     | 2004     | 2005     | 2004     | 2005     | 2004     |
| <b>Airbus</b>                  | 141,143  | 140,911  | 151,978  | 139,655  | 158,542  | 138,747  | 201,963  | 136,022  |
| <b>MTA</b>                     | 19,850   | 19,980   | 20,565   | 19,904   | 21,053   | 19,738   | 20,961   | 19,897   |
| <b>Eurocopter</b>              | 9,697    | 8,766    | 9,589    | 8,510    | 9,791    | 9,231    | 9,960    | 9,117    |
| <b>Space</b>                   | 11,394   | 8,083    | 11,393   | 10,992   | 11,186   | 10,921   | 10,931   | 11,311   |
| <b>DS</b>                      | 17,262   | 14,976   | 19,100   | 14,542   | 18,641   | 14,508   | 18,509   | 17,276   |
| <b>HQ &amp; others</b>         | (8,935)  | (13,957) | (8,931)  | (13,659) | (8,839)  | (14,887) | (9,089)  | (9,335)  |
| <i>of which other BUs*</i>     | 1,311    | 1,254    | 1,517    | 1,474    | 1,493    | 1,438    | 2,128    | 1,079    |
| <i>of which HQ &amp; Elim.</i> | (10,246) | (15,211) | (10,448) | (15,133) | (10,332) | (16,325) | (11,217) | (10,414) |
| <b>Total EADS</b>              | 190,411  | 178,759  | 203,694  | 179,944  | 210,374  | 179,683  | 253,235  | 184,288  |

\* BUs: ATR, EFW, Socata and Sogerma

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