

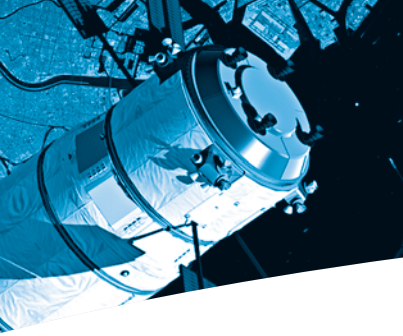
# Information notice

## Annual General Meeting

on Wednesday, May 11, 2005  
at 10:30 a.m.

at Sheraton Amsterdam Airport Hotel  
Schiphol Boulevard 101,  
1118 BG Schiphol Airport,  
The Netherlands.

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# Ways of participating in the Meeting

In order to participate in the Meeting, please choose one of the following options, detailed below:

1. to grant a power of attorney to the Chairmen;
2. to provide voting instructions;
3. to grant a power of attorney to a specified person;
4. to attend and to vote at the Annual General Meeting.

## 1 To grant a power of attorney to the Chairmen

If you wish to grant to the Chairmen a power of attorney to vote each resolution and amendments or new resolutions, if any, presented at this meeting, you must shade box ① on the voting form / attendance card request (the "Form"), if attached, or indicate this on a similar document provided by your depository bank (the "Document").

## 2 To provide voting instructions

In order to provide voting instructions to Euroclear France S.A., in the name of which your shares are registered in the shareholders' register of EADS, you must shade and fill out box ② on the Form, if attached, or indicate this on the Document.

To express your choice, proceed as follows:

- If you wish to vote **FOR** a resolution and amendment or new resolution, if any, presented at this meeting, do not shade the corresponding box.
- If you wish to vote **AGAINST** a resolution and amendment or new resolution, if any, shade the corresponding box.

## 3 To grant a power of attorney to a specified person

If you wish to grant a power of attorney to a specified person to vote each resolution, and amendments or new resolutions, if any, presented at this meeting, you must shade and fill out box ③ on the Form, if attached, or indicate this on the Document.

In this case, the specified person will be admitted to the meeting only upon presentation of an admission card and a valid proof of identity.

## 4 To attend and to vote at the Annual General Meeting

If you wish to attend and to vote at the meeting, you must shade box ④ on the Form, if attached, or indicate this on the Document in order to receive an admission card.

This card is provided upon request by your financial broker, which requests it at Deutsche Bank AG.

In this case, you will be admitted to the meeting only upon presentation of this admission card and a valid proof of identity.

**Whichever your choice is, whether 1, 2, 3 or 4**, just shade and fill out the appropriate items on the Form as indicated above. Then date and sign before returning it, following the case, to your depository bank which will submit the relevant instruction to Deutsche Bank AG.

Your Form or Document must be received by your depository bank no later than the day indicated by your depository bank.

Any Form or Document received beyond the relevant date will be disregarded.

In any case, if you wish to participate in the meeting, your depository bank via Deutsche Bank AG, shall justify on your behalf your status as a holder of EADS shares.

The Annual General Meeting Documentation (i.e. agenda and text of draft resolutions, Board report, 2004 audited annual financial statements and auditors' report) is available at the EADS headquarters in The Netherlands and at the EADS head offices at the following addresses:

- in **Germany**, 81663 Munich,
- in **France**, 37, boulevard de Montmorency, 75781 Paris cedex 16,
- in **Spain**, Avenida de Aragón 404, 28022 Madrid, or at:
- **Deutsche Bank AG**, TSS/GES, Post IPO Services, 60262 Frankfurt am Main, Germany and at:
- **EADS Securities Department**, Logival, 6 rue Laurent Pichat, 75216 Paris cedex 16, France.

This documentation will also be available on our web-site [www.eads.com](http://www.eads.com) (Investor Relations).

# Agenda

- 1 Expiration of mandates and appointment of Messrs. Manfred Bischoff, Arnaud Lagardère, Thomas Enders, Noël Forgeard, Jean-Paul Gut, Hans Peter Ring, Juan Manuel Eguiagaray Ucelay, Louis Gallois, Rüdiger Grube, François David and Michael Rogowski as member of the Board of Directors;
- 2 Approval of the report of the Board of Directors including the:
  - (i) chapter on Corporate Governance,
  - (ii) policy on dividends,
  - (iii) proposed remuneration policy including arrangements for the grant of stock options and rights to subscribe for shares for the members of the Board of Directors;
- 3 Adoption of the audited statutory accounts for the financial year 2004;
- 4 Approval of the result allocation, distribution and payment date;
- 5 Release from liability of the members of the Board of Directors;
- 6 Appointment of the auditors for the financial year 2005;
- 7 Amendment of Article 23.3 of the Company's Articles of Association;
- 8 Delegation to the Board of Directors of powers to issue shares and to set aside preferential subscription rights of existing shareholders;
- 9 Cancellation of shares repurchased by the Company;
- 10 Renewal of the authorisation for the Board of Directors to repurchase shares of the Company.





# Text of the resolutions proposed by the Board of Directors

## 1<sup>st</sup> Resolution

**Expiration of mandates and appointment of Messrs. Manfred Bischoff, Arnaud Lagardère, Thomas Enders, Noël Forgeard, Jean-Paul Gut, Hans Peter Ring, Juan Manuel Eguiaagaray Ucelay, Louis Gallois, Rüdiger Grube, François David and Michael Rogowski as member of the Board of Directors**

RESOLVED THAT effective the end of this Annual General Meeting, the Board of Directors be reconstituted to replace the Board of Directors appointed for a period expiring at the end of this Annual General Meeting to consist of the following persons as members of the Board of Directors for a term of five (5) years, ending at the close of the Annual General Meeting which shall be held in the year 2010:

- Dr. Manfred Bischoff;
- Mr. Arnaud Lagardère;
- Dr. Thomas Enders;
- Mr. Noël Forgeard;
- Mr. Jean-Paul Gut;
- Mr. Hans Peter Ring;
- Mr. Juan Manuel Eguiaagaray Ucelay;
- Mr. Louis Gallois;
- Dr. Rüdiger Grube;
- Mr. François David;
- Dr. Michael Rogowski.

## 2<sup>nd</sup> Resolution

**Approval of the report of the Board of Directors**

RESOLVED THAT the Report of the Board of Directors, as submitted to the Annual General Meeting, including the chapter on corporate governance, the policy on dividends and proposed remuneration policy including arrangements for the grant of stock options and rights to subscribe for shares for the Board of Directors, be and hereby is accepted and approved.

## 3<sup>rd</sup> Resolution

**Adoption of the audited statutory accounts for the financial year 2004**

RESOLVED THAT the audited Dutch statutory accounts for the accounting period from January 1, 2004 to December 31, 2004, as submitted to the Annual General Meeting by the Board of Directors, be and hereby are adopted.

## 4<sup>th</sup> Resolution

**Approval of the result allocation, distribution and payment date**

RESOLVED THAT the net profit of € 487 million, as shown in the audited Dutch statutory profit and loss statement for the financial year 2004, shall be added to retained earnings and that a payment of a gross amount of € 0.50 per share shall be made to the shareholders from distributable reserves on June 8, 2005.

## 5<sup>th</sup> Resolution

**Release from liability of the members of the Board of Directors**

RESOLVED THAT the members of the Board of Directors be and hereby are granted a release from liability for the performance of their duties during and with respect to the financial year 2004, to the extent that their activity has been reflected in the audited annual accounts for the financial year 2004 or in the Report of the Board of Directors.

## 6<sup>th</sup> Resolution

**Appointment of the auditors for the financial year 2005**

RESOLVED THAT the Company's auditors for the accounting period being the financial year 2005 shall be Ernst & Young Accountants whose registered office is at Drentestraat 20, 1083 HK Amsterdam, The Netherlands, and KPMG Accountants N.V., whose registered office is at K.P. van der Mandelelaan 41-43, 3062 MB Rotterdam, The Netherlands.

## 7<sup>th</sup> Resolution

### Amendment of Article 23.3 of the Company's Articles of Association

RESOLVED THAT Article 23, paragraph 3 of the Company's Articles of Association shall be amended to reflect changes of Dutch law to read in translation as follows: *"The Board of Directors shall announce the date of the annual meeting of shareholders at least two months before the meeting. Requests made by one or more shareholders collectively representing at least one percent (1%) of the issued share capital or collectively representing a market value, determined on the basis of the price per share at which the shares are publicly traded, of fifty million euro (€ 50,000,000.00) or such other minimum amount as shall, from time to time, be determined by Government Decree (Algemene Maatregel van Bestuur), to put items on the agenda for the annual general meeting of shareholders, shall be effected by the Board of Directors, if such a request to the Board of Directors has been made at least six (6) weeks before the meeting and if there are no objections because of important company's interest(s), which in the judgment of the Board of Directors should prevail above putting an item on the agenda"*.

## 8<sup>th</sup> Resolution

### Delegation to the Board of Directors of powers to issue shares and to set aside preferential subscription rights of existing shareholders

RESOLVED THAT in accordance with the Articles of Association, the Board of Directors be and hereby is designated, subject to revocation by the General Meeting, to have powers to issue shares of the Company which are part of the Company's authorized share capital provided that such powers shall be limited to 1% of the Company's authorised capital from time to time and to have powers to limit or to exclude preferential subscription rights, in both cases for a period expiring at the Annual General Meeting to be held in 2006. Such powers include the approval of stock option plans and employee share ownership plans which may include the granting of rights to subscribe for shares which can be exercised at such time as may be specified in or pursuant to such plans.

## 9<sup>th</sup> Resolution

### Cancellation of shares repurchased by the Company

RESOLVED THAT the number of shares in the Company held by the Company, up to a maximum of 1,336,358 shares, be cancelled and both the Board of Directors and the Chief Executive Officers be and hereby are authorised, with powers of substitution, to implement this resolution in accordance with Dutch law.

## 10<sup>th</sup> Resolution

### Renewal of the authorisation for the Board of Directors to repurchase shares of the Company

RESOLVED THAT the Board of Directors be and hereby is authorised, for a new period of 18 months from the date of this Annual General Meeting, to repurchase shares of the Company, by any means, including derivative products, on any stock exchange or otherwise, as long as, upon such repurchase, the Company will not hold more than 5% of the Company's issued share capital and at a price not less than the nominal value and not more than the higher of the price of the last independent trade and the highest current independent bid on the trading venues of the regulated market of the country in which the purchase is carried out. This authorisation supersedes and replaces the authorisation given by the Annual General Meeting of May 6, 2004 in its ninth resolution.

\* In the original Dutch language: *"De Raad van Bestuur zal de datum van de jaarlijkse algemene vergadering van aandeelhouders ten minste twee maanden voor de vergadering aankondigen. Aan verzoeken van één of meer aandeelhouders die tezamen vertegenwoordigen ten minste één procent (1%) van het geplaatste kapitaal of tenminste een waarde, bepaald op basis van de prijs per aandeel waarop de aandelen publiekelijk worden verhandeld, van ten minste vijftig miljoen euro (€ 50,000,000.00) of zulk ander minimumbedrag als van tijd tot tijd bij algemene maatregel van bestuur zal worden bepaald, om onderwerpen op de agenda van de jaarlijkse algemene vergadering van aandeelhouders te plaatsen zal de Raad van Bestuur gevolg geven, mits een dergelijk verzoek ten minste zes (6) weken voor de vergadering is gedaan en er naar het oordeel van de Raad van Bestuur geen zwaarwichtige belangen van de Vennootschap zijn die zich tegen opneming in de agenda verzetten"*.



# Executive Summary

## 1 General Overview

With a workforce of 110,600 employees (at year-end 2004) and revenues of € 32 billion in 2004, EADS is Europe's premier aerospace and defence company and the second largest aerospace and defence company in the world.

In terms of market share, EADS has become the number one manufacturer of commercial aircraft and civil helicopters, as well as a leading supplier of missile systems, space commercial launch vehicles, military aircraft, satellites, defence electronics and related services. EADS has organized its businesses in five divisions: (i) Airbus, (ii) Military Transport Aircraft, (iii) Aeronautics (helicopters, aircraft maintenance and conversion, light and regional aviation), (iv) Defence and Security Systems and (v) Space.

In 2004, EADS generated 76% of its revenues in the civil sector and 24% in the defence sector.

## 2 Main Events for 2004

For the fifth consecutive year, EADS has surpassed its announced targets and has consolidated its position as a driving force in global aerospace and defence. EADS is the confirmed market leader in commercial aircraft above 100 seats, and has considerably increased its portfolio in the defence sector through military derivatives, system of systems solutions and services.

In the **civil aviation business**, EADS has captured over 57% of new aircraft gross orders, reflecting the quality and performance of its product range. Airbus received 370 gross orders in 2004, including a very large order of 70 A320 for Air Berlin and Niki; Asia, Middle East and low cost airlines have supported orders.

Airbus delivered 320 units, well above the 2003 level (305), reflecting market upturn after years of soft market conditions.

Airbus realized significant commercial and technical achievements in the A380 program, and by the end of 2004 had reached the satisfactory level of 139 firm orders from thirteen customers for this aircraft. Thai Airways and Etihad have joined the roster of A380 customers in 2004.

According to schedule, the industrial structure and program management are in place. The A380 assembly hall in Toulouse was inaugurated in May 2004 and the first

flying prototype was revealed to the public in the very first days of 2005. The aircraft will take to the air in April 2005 and first deliveries are expected in the middle of 2006.

In December 2004, the Board of Directors of EADS and the shareholders Committee of Airbus have approved the commercial launch (Authorisation to Offer) of the A350 aircraft to complete the long-range family of Airbus. The industrial launch will be decided if the quality and volume of demand for this aircraft are confirmed to be high.

For **defence businesses** (including all military activities: transport and fighter aircraft, helicopters, satellites, missiles,...), 2004 was characterized by growing revenues and order book. The major contracts contributing to this achievement are the Eurofighter Tranche 2, the order of tanker aircraft by the Australian Armed Forces and the contract for an integrated border security system by the Romanian Ministry of Interior, as well as the first non-European order of NH90 helicopters by Oman. The defence order-book as a whole has grown from € 46 billion at end 2003 to € 49 billion at end 2004, and defence revenues increased by 8% from € 7.1 billion in 2003 to € 7.7 billion in 2004.

The drastic restructuring of **Space business** allowed the division to achieve turnaround and to finish the year 2004 with a slightly positive EBIT\* of € 10 million. Sustained profitability growth is expected thereafter. Business successes contributing to the major expansion of the order-book were the contract for 30 Ariane launchers, the French ballistic missile M51 production contract, the contract for the supply of satellite communication services to NATO and the acquisition of several satellite orders, overall worth over € 5.7 billion.

On top of that, EADS confirmed its strong position as second largest defence supplier in Great Britain, through several major contracts, as well as the selection as preferred bidder for the Future Strategic Tanker Aircraft (FSTA) contract in early 2005.

In addition, in the frame of the globalization of its business, EADS concluded a number of partnerships, especially in Asia and Russia; and a Eurocopter manufacturing plant in the U.S.A. was inaugurated.

Although the year 2004 provided a backdrop for differences between the U.S. and the EU concerning government funding for aviation programmes, the negotiations between both sides have resumed. EADS strongly supports the objective to reach through those negotiations a level playing field in the commercial aircraft market on both sides of the Atlantic.

\* EBIT pre goodwill amortisation and exceptionals

In 2005, in line with EADS' Articles of Association, the Board of Directors will be renewed. This process will be accompanied and closely supervised by EADS' main shareholders. Board nominations will be subject to the AGM and the Board will appoint the new management with the aim of fostering the continuity of EADS' strategy and reliability towards its stakeholders.

EADS will pursue its policy of seeking profitable growth in civil aviation, space and defence businesses by setting standards in its markets. This implies long-term value creation and the recognition of the group's corporate social and ethical responsibility.

## 3 Corporate Governance

### 3.1 Management and control

In 2004, the Board of EADS continued to uphold the driving principle of maximising shareholder value and compliance with applicable law and Corporate Governance principles in the countries relevant for the Company, while also enhancing its focus on Corporate Governance best practices.

Following the changes to EADS' corporate governance decided in 2003 in light of the Corporate Governance best practices developed in jurisdictions relevant to EADS, the Board supervised the implementation of such decisions during the year 2004. Amongst other matters, on December 10, 2004 a Directors' Charter and Audit and Remuneration and Nomination Committees' Charters detailing the rights and duties of the Directors in the light of corporate governance best practice and the enhanced roles of both committees. The enhancement of shareholders' access to information was addressed through, for example the setting-up of specific corporate governance pages on EADS' web-site (such as pages regarding the Company's corporate governance principles, the Insider Trading Rules, and the Internal Rules for the Board of Directors).

### 3.2 Dutch Corporate Governance Code

In accordance with Dutch law and with the provisions of the Dutch Corporate Governance Code (the "**Dutch Code**"), which includes a number of non-mandatory recommendations, the Company will apply the provisions of the Dutch Code or, if applicable, explain the reasons for non-application of such provisions.

While EADS, in its continuous efforts to adhere to the highest standards, applies most of the recommendations, it must, in accordance with the Dutch Code's "Apply or Explain" principle, provide relevant explanations which are set forth in the Board Report which is part of the documentation for the general meeting.

### 3.3 Remuneration policy of the members of the Board of Directors

EADS' compensation policy aims at attracting and retaining talents that will contribute to the Group's business success. Shareholders expect a strong commitment from Members of the Board; the compensation policy is therefore designed to focus efforts on what the Group wants to value and reward. The compensation of the Executive Members of the Board combines short-term and long-term reward.

#### 3.3.1 Compensation of Non-Executive Members of the Board

The Non-Executive Members of the Board are entitled to receive an accumulated total target compensation as a group of Non-Executive Members of the Board on a full year basis of € 900,000. This target compensation includes (i) a fixed part of € 30,000 per Member of the Board and € 60,000 per Chairman, (ii) a fee for participation in Board meetings as well as Committee meetings (if such Committee meetings take place on a different date than the Board meetings) of € 5,000 per Member of the Board and € 10,000 for each Chairman, per meeting and (iii) a variable part consisting of a profit sharing (bonus) calculated according to EBIT\* and cash results of the EADS group, of € 50,000 per Member of the Board and € 100,000 per Chairman at 100% target achievement.

#### 3.3.2 Compensation of Executive Members of the Board

The remuneration policy for Executive Members of the Board follows the same principles as the remuneration policy for EADS Executive Committee members.

The Executive Members of the Board are entitled to receive a total target compensation divided into a fixed part and a variable part; total compensation is 50% fixed and 50% variable (in case of overachievement of the targets, the variable part can exceed 50% of total compensation). They receive neither Board attendance fees nor any dedicated compensation as members of the Board.

\* EBIT pre goodwill amortisation and exceptionals





## Executive Summary

### 3.3.3 Stock Option Plan ("SOP")

Executive Members of the Board are eligible for the EADS SOPs.

One of the criteria for vesting of stock options for Executive Members of the Board will be conditional upon mid term business performance.

The Remuneration and Nomination Committee makes recommendations to the Board, who finally decides on the individual grant allocation.

### 3.3.4 Employee Share Ownership Plan ("ESOP")

EADS Executive Members of the Board are eligible for the ESOP under the same conditions as any of EADS' employees, being individuals under contract with EADS or with its subsidiaries. Those shares cannot be sold during a period of one year.

### 3.3.5 Pension benefits

The Executive Members of the Board have pension promises as part of their employment agreements. The general policy is to give them annual pensions of 50% of their annual base salary after five years in the Executive Committee of EADS at the age of 60 to 65. This obligation will increase to 60% after a second term.

### 3.3.6 Policy for termination package

Non-Executive Members of the Board have no termination package.

Executive Members of the Board are entitled to a termination package when the parting results from a decision by the Company. Such package varies according to the type of their contracts.

## 4 Financial Highlights

EADS prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). Thus, EADS decided to anticipate adoption of IFRS 3 and revised IAS 36 and IAS 38 and to apply these standards as of January 1, 2004. Consequently, from 2004 goodwill is no longer amortized but tested for impairment at least annually as well as whenever there are indications of impairment. Same rule applies to intangible assets with an indefinite useful life. In 2003, EADS recognized goodwill amortisation amounting to € 567 million.

The consolidated financial statements include the subsidiaries under the control of EADS. Investments in which EADS has significant influence ("Investments in associates") are accounted for using the equity method. For investments in joint ventures, EADS uses the proportionate method of consolidation. The effects of intercompany transactions are eliminated.

### 4.1 Revenues

Stronger revenues of € 31.8 billion (2003: € 30.1 billion) were achieved through growth across all five divisions.

*Table 1 – Revenues by division*

(in millions of €)	2004	2003	Change
Airbus	20,224	19,048	1,176
Military Transport			
Aircraft	1,304	934	370
Aeronautics	3,876	3,803	73
Space	2,592	2,424	168
Defence & Security Systems	5,385	5,165	220
HQ / Consolidations	(1,620)	(1,241)	(379)
<b>Total EADS Group</b>	<b>31,761</b>	<b>30,133</b>	<b>1,628</b>



**Airbus** delivered 320 aircraft, after delivering 305 aircraft in 2003. Revenues increased by 6%.

The **Military Transport Aircraft** Division recorded a 40% increase in revenues to € 1,304 million (2003: € 934 million) mainly driven by milestones reached in the A400M programme.

Revenues at the **Aeronautics** Division slightly increased compared to 2003 with especially good performance at Eurocopter with its first Tiger deliveries to Australia, being partly offset by persisting difficulties of the commercial aircraft maintenance business.

**Space** revenues of € 2,592 million increased from € 2,424 million in 2003 mainly due to higher sales of services to the British MoD.

**Defence & Security Systems** Division revenues were up 4% compared to 2003 mainly driven by the growth at MBDA.

## 4.2 EBIT pre goodwill amortisation and exceptionals

EADS uses EBIT (“Earnings Before Interest and Taxes”) pre goodwill amortisation and exceptionals as a key indicator of its economic performance. The term “exceptionals” refers to such items as amortisation expenses of fair value adjustments relating to the EADS merger, the Airbus Combination and the formation of MBDA, as well as impairment charges thereon.

Table 2 – Reconciliation Income from operating activities to EBIT\* (IFRS)

(in millions of €)	2004	2003
<b>Income from operating activities</b>	<b>2,143</b>	<b>561</b>
Goodwill amortisation and related impairment charges	0	567
Exceptional depreciation (fixed assets)	212	214
Exceptional depreciation (inventories)	5	15
Income from investments	84	186
<b>EBIT pre goodwill amortisation and exceptionals</b>	<b>2,444</b>	<b>1,543</b>

Table 3 – EBIT\* by division

(in millions of €)	2004	2003	Change
Airbus	1,922	1,353	569
Military Transport Aircraft	26	30	(4)
Aeronautics	206	217	(11)
Space	10	(400)	410
Defence & Security Systems	228	171	57
HQ / Consolidations	52	172	(120)
<b>Total EADS Group</b>	<b>2,444</b>	<b>1,543</b>	<b>901</b>

\* Pre goodwill amortisation and exceptionals.

In 2004, EADS achieved an EBIT\* of € 2,444 million, a 58% increase by € 901 million compared to 2003 (€ 1,543 million).

The **Airbus** Division’s EBIT\* increased to € 1,922 million (2003: € 1,353 million) mainly driven by higher aircraft deliveries with a higher proportion of large aircraft, cost savings, an accounting-driven positive net impact from the Airbus GIE merger into Airbus SAS (€ 232 million), it was partly offset by less favourable hedges. Airbus’ EBIT\* margin reached 9.5%. R&D capitalization stood at € 152 million, corresponding to A380 development.

\* EBIT pre goodwill amortisation and exceptionals



## Executive Summary

The **Military Transport Aircraft** Division's EBIT\* slightly decreased to € 26 million (2003: € 30 million) which was affected by early retirement charges of € 28 million (2003: € 17 million) and expensed pre-contract costs for the British tanker programme (FSTA).

In the **Aeronautics** Division, Eurocopter's continued EBIT\* growth was offset by persisting difficulties of the commercial aircraft maintenance business leading to an EBIT\* of € 206 million (2003: € 217 million).

The **Space** Division achieved its turnaround as scheduled and reached an EBIT\* of € 10 million (2003: € -400 million).

The **Defence & Security Systems** Division's EBIT\* increased by € 57 million to € 228 million, including a provision release on a litigation (€ 106 million), partly offset by some restructuring charges of € 88 million (2003: € 50 million), campaign costs on Herkules, as well as self-financed investments in future business such as EuroMALE.

At EADS **Headquarters**, EBIT\* contribution deteriorated from € 172 million to € 52 million, mainly due to the IFRS result of the Dassault Aviation participation.

### 4.3 Net Cash

As of December 31, 2004, the EADS Net Cash position (net balance between cash and cash equivalents, and financial liabilities) was € 4,058 million, compared to € 3,105 million in 2003.

Cash and cash equivalents increased by € 1,315 million to € 8,718 million. This improvement resulted primarily from strong operations and reduction of working capital needs, leading to cash provided by operating activities of € +5,013 million (2003: € +4,709 million).

Cash used for investing activities amounted to € -3,749 million (2003: € -3,475 million) including capital expenditure for the A380 programme (€ -1,324 million) and cash outlay for Paradigm (€ -318 million).

Cash provided by financing activities amounted to € +52 million (2003: € +852 million). This included among others the cash distribution paid to shareholders of € -320 million (€ -240 million in 2003) and change in financial liabilities of € 474 million (2003: € 1,132 million) triggered namely by bank facilities for Skynet V.

## 4.4 Order Intake and Order Book

### Order Intake

**EADS order intake** reached € 44.1 billion in 2004. In 2003, the order intake figure amounted to € 61.2 billion which included the € 19.8 billion A400M contract. Nevertheless, the 2004 order intake was again significantly higher than 2004 revenues. Defence businesses order intake, as a whole, amounted to € 11.4 billion.

**Airbus** order intake increased to 366 commercial aircraft ordered (370 gross orders and 4 cancellations) in 2004, compared to 254 net orders booked (after 30 cancellations) in 2003. Moreover, in 2004 Airbus contracted two new customers for the A380 which brought the total of firm A380 orders to 139 aircraft at year-end 2004.

**Military Transport Aircraft** Division order intake of € 1.2 billion was driven by the order of 5 MRTT from Australia.

**Aeronautics** order intake of € 4.3 billion increased compared to 2003 (€ 3.7 billion) mainly due to a higher order intake level received by Eurocopter. Eurocopter achieved to book 332 net helicopter orders in 2004 (2003: 293 net helicopter orders).

The **Space** Division's order intake in 2004 remained with € 5.7 billion on the high level achieved in 2003 (€ 6.1 billion). This was mainly due to orders for M51, Ariane 5 and ATV.

**Defence & Security Systems** Division's order intake again increased by € 2.2 billion compared to 2003 to a total of € 8.5 billion (2003: € 6.3 billion). This was mainly a result of the order intake for Eurofighter Tranche 2, Romania border surveillance and the Acropol contract for secure communication.

Table 4 – Order Intake by division

(in millions of €)	2004	2003
Airbus	25,816	39,904
Military Transport Aircraft	1,176	20,326
Aeronautics	4,339	3,661
Space	5,658	6,062
Defence & Security Systems	8,457	6,288
HQ / Consolidations	(1,329)	(15,091)
<b>Total EADS Group</b>	<b>44,117</b>	<b>61,150</b>

\* EBIT pre goodwill amortisation and exceptionals

## Order book

The EADS order book improved by 3% to a total of € 184.3 billion at the end of 2004 (2003: € 179.3 billion). With a constant €-US dollar exchange rate, the order book would have increased by 7%.

Defence order book part reached € 49.1 billion (2003: € 45.7 billion).

Table 5 – Order Book by division

(in millions of €)	2004	2003
Airbus	136,022	141,836
Military Transport Aircraft	19,897	20,007
Aeronautics	10,171	9,818
Space	11,311	7,888
Defence & Security Systems	17,276	14,283
HQ / Consolidations	(10,389)	(14,552)
<b>Total EADS Group</b>	<b>184,288</b>	<b>179,280</b>

## 5 Dividend policy

The Board will recommend to the AGM a cash distribution of a gross amount of € 0.50 per share with respect to the year 2004. The amount of the proposed cash distribution results from the Company's performance during the year 2004, and from the examination of payout ratios based on net income before goodwill amortisation for a collection of relevant European companies. This distribution level reflects management's confidence in the Company's future earnings as the growth of air traffic and its translation in demand for aircraft, the successes of defence activities and the continued attraction of the A380 as it is nearing initial deliveries suggest a vision of sustained growth.

In the future, EADS' dividends and attributions to reserves will be proposed to the shareholders by the Board depending on factors such as EADS' distribution capacity arising from performance, its priorities for cash utilization and confidence in future prospects (payment levels will also take external factors into account, such as the dividend policies of relevant European and international companies).

## 6 Presentation of the resolutions proposed by the Board

### First resolution

We propose that effective the end of this AGM, the Board be reconstituted to replace the current Board to consist of the following persons as the new Members of the Board and for a term of five (5) years ending at the close of the Annual General Meeting which shall be held in the year 2010:

Manfred Bischoff and Arnaud Lagardère (to be designated as Chairmen), Thomas Enders and Noël Forgeard (to be designated as Chief Executive Officers), Jean-Paul Gut and Hans Peter Ring as Executive Directors, Juan Manuel Eguiagaray Ucelay, Louis Gallois and Rüdiger Grube as Non-Executive Directors and Francois David and Michael Rogowski as Independent Directors.

Dr. **Manfred Bischoff** joined Daimler-Benz AG in 1976. After different assignments in the company, Dr. Bischoff was appointed as the first Chief Financial Officer of Dasa AG – one of the three EADS founding companies – in 1989 and became President and Chief Executive Officer of Dasa AG from 1995 until 2000. Dr Bischoff was also a member of the Board of Management of DaimlerChrysler from 1995 until end of 2003, responsible for Aerospace & Industrial Businesses. He is now DaimlerChrysler Delegate for Aerospace. He holds a master's degree and a PhD (Dr. rer. pol.) in Economics from the University of Heidelberg.

Mr. **Arnaud Lagardère** has been General Partner and Chief Executive Officer of Lagardère since 2003. He began his career in 1986 as general manager of MMB, the holding company of Hachette and Europe 1. In 1987, he was appointed vice-president of the Supervisory Board of Arjil bank followed by his appointment as head of emerging activities and electronic media for Matra. In 1994 he became Chief Executive Officer of Grolier Inc. in the United States. He has been Managing Partner of Lagardère Since 1998. In 1999, he was appointed Chief Executive Officer of both Lagardère Media and Lagardère Active. Arnaud Lagardère graduated in Economics from the University Paris Dauphine.



## Executive Summary

Dr. **Thomas Enders** joined MBB/Dasa AG in 1991, after various posts in international research institutes, the German Parliament and the Planning Staff of the German Minister of Defense. After several years in the company's marketing sector, he became Corporate Secretary of Dasa AG in 1995. From 1996 he was in charge of Corporate Strategy & Technology and since 2000, he has been the head of Defence and Security Systems Division. Mr Enders holds degrees from the University of Bonn and UCLA, California.

Mr. **Noël Forgeard** joined Matra in 1987 as Senior Vice President of the Defense and Space activities. In 1992, he was appointed Managing Director of Lagardère and Chief Executive Officer of Matra Hautes Technologies. He joined Airbus Industrie as Managing Director in 1998 and became the first President and Chief Executive Officer of the Airbus integrated company in 2001. He graduated from the École Polytechnique and the École des Mines in Paris.

Mr. **Jean-Paul Gut** is head of EADS International and prior to July 2000 he was Executive Chairman of Aerospatiale Matra Lagardère International and Group Managing Director of Defence and Space Transport at Aerospatiale Matra. In March 1998, Jean Paul Gut was named Director of the Lagardere Group Board of Management, responsible for International Operations and the High Technology sector. He graduated from the Institut d'Études Politiques of Paris (IEP), with a master's degree in Economics.

Mr. **Hans Peter Ring** began his career at MBB in 1977. In 1987 he was appointed Head of Controlling of the company's Missiles business. Subsequently, he was named Head of Controlling of the Aviation and Defense Division of Dasa AG. From 1992-1995, he was Chief Financial Officer and member of the Board of Dornier Luftfahrt, a Dasa AG subsidiary. In 1996, he was appointed Senior Vice President of Controlling of Dasa and subsequently of EADS. Hans Peter Ring was appointed Chief Financial Officer of EADS in 2002. Mr Hans Peter Ring has a degree in business administration.

Mr. **Juan Manuel Eguiagaray Ucelay** is Associate Professor at Carlos III University in Madrid, teaching Macroeconomics and Applied Economics and he is also Director of Studies at the think tank Fundación Alternativas. Between 1970 and 1982 he taught economics at Deusto University in Bilbao. Since the 1970's he held various political mandates in Spain; amongst others he was Minister for Public Administration (1991-1993) and Minister for Industry

and Energy (1993-1996). He resigned from Parliament in 2001. Mr. Eguiagaray Ucelay holds a degree in Economics as well as in Law by Deusto University and a Ph.D. degree by the same University.

Mr. **Louis Gallois** has been Chairman of SNCF since 1996. From 1972 he worked in various posts for the Ministry of Economy and Finance, the Ministry of Research and Industry and the Ministry of Defense. In 1989 he was nominated Chairman and Chief Executive Officer of SNECMA and subsequently, in 1992 Chairman and Chief Executive Officer of Aerospatiale. He graduated from the École des Hautes Études Commerciales (HEC) in Economic sciences and is an alumnus of the École Nationale d'Administration (ENA).

Dr. **Rüdiger Grube** is member of the Board of Management of DaimlerChrysler AG in charge of corporate development since 2002 and additionally profit and loss responsible for Greater China Business since 2004. He started his career in 1989 at Messerschmitt-Bölkow-Blohm (MBB). In 1995, he became Director of Corporate Planning and Technology of Deutsche Aerospace AG. In 1996, he was appointed Senior Vice President and Head of Corporate Strategy at Daimler-Benz AG and subsequently of DaimlerChrysler AG. In 2000, he became Senior Vice President for Corporate Development. Mr. Grube holds an engineers' degree in aircraft construction and engineering from the University in Hamburg and a doctorate in industrial science.

Mr. **François David** is Chairman and Chief Executive Officer of Coface, an international credit insurance and credit management service provider since 1994. He started his career in 1969 in the French Ministry of Finance as civil administrator at the foreign economic relations department in which he held various responsibilities. In 1986, he was named Director of the Cabinet of the Minister of Foreign Trade. In 1987, he was appointed Director of external economic relations within the Ministry of Economy, Finance and Budget. In 1990, he was named International Managing Director of the Aerospatiale Company. Mr. David is an alumnus of the École Nationale d'Administration, a graduate of the Institut d'Études Politiques de Paris, and he holds a degree in sociology.

Dr. **Michael Rogowski** has been Chairman of the Supervisory Board of J.M. Voith AG since 2000 and was also the President of the Association of German Industry from 2000 to 2004. Dr. Michael Rogowski joined J.M.Voith GmbH in 1974, where he was responsible for human resources as well as materials management. In 1982 he took over responsibility for the power



transmission engineering division and was named Chairman of the Management Board of J.M. Voith GmbH in 1986 and then J.M. Voith AG in 1997. He studied economical engineering and earned a doctorate at the University of Karlsruhe in 1969.

### Second resolution

We propose that this AGM accepts and approves the Board Report including, in order to comply with Dutch law and the recommendations of the Dutch Code, the chapter on Corporate Governance, the policy on dividends, the proposed policy for the remuneration and the arrangements for the grant of stock options and rights to subscribe for shares for the Members of the Board as described in the Board Report.

### Third and fourth resolutions

We propose that this AGM approves the audited statutory accounts (Dutch GAAP) for 2004 and resolves that the net profit of € 487 million, as shown in the audited statutory income statement (Dutch GAAP) for the financial year 2004, shall be added to retained earnings and that a payment of a gross amount of € 0.50 per share shall be made to the shareholders from distributable reserves on June 8, 2005.

### Fifth resolution

We recommend that this AGM discharges the members of the Board from their responsibility for the conduct of the Company's business with respect to the financial year 2004.

### Sixth resolution

We recommend that the Company's auditors for the financial year 2005 should be Ernst & Young Accountants whose registered office is at Drentestraat 20, 1083 HK Amsterdam, the Netherlands, and KPMG Accountants N.V. whose registered office is at K.P. van der Mandelelaan 41-43, 3062 MB Rotterdam, The Netherlands. Our proposal is thus to renew the same auditors as for the past financial year; those auditors having given assurance to the EADS Audit Committee on their respective qualifications, performance and independence.

### Seventh resolution

We recommend that this AGM approve the amendment of the Company's Articles of Association in order to comply with recent changes in Dutch company law. Current article 23 paragraph 3 of the Company's Articles of Association provides that a request may be made by one or more shareholders collectively representing at least

three percent (3%) of the issued share capital to put items on the agenda for the annual general meeting of shareholders. However, a recent change of Dutch law has reduced such percentage to one percent (1%) and provides for an alternative representation of shareholders on the basis of a market value of fifty million Euro (€ 50 million).

### Eighth resolution

We propose that this AGM approves the renewal of the authorisation given to the Board to issue shares representing up to 1% of the Company's authorised share capital for a period expiring at the AGM to be held in 2006, including specific powers to approve SOP as well as ESOP plans, since the previous authorisation expires at the end of this AGM.

As done in the previous years, the Company anticipates a possible implementation of a SOP in 2005. Such a plan would have to be formally approved by the Board. The Company also anticipates implementing an ESOP in 2005. It would again have to be formally approved by the Board.

### Ninth resolution

We propose that this AGM approves the cancellation of the shares repurchased by the Company up to a maximum amount of 1,336,358 shares, to compensate the dilution effect resulting from the issuance of shares for the purpose of the ESOP 2004 and the exercise of stock options from the SOPs 2000 and 2002 in 2004.

### Tenth resolution

We propose that this AGM approves the renewal of the authorisation to the Board to repurchase shares of the Company, for a new 18-month period by any means, including derivative products, on any stock exchange or otherwise, as long as, upon such repurchase, the Company will not hold more than 5% of the Company's issued share capital and at a price not less than the nominal value and not more than the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out. The above authorization will supersede and replace the authorization granted by the AGM on May 6, 2004.

Consequently, we invite you to adopt the resolutions and thank you for the trust you have repeatedly shown us at the key stages since the creation of EADS.



# Financial Statements - Summary

## 1 EADS N.V. Consolidated Financial Statements (IFRS)

### 1.1 Consolidated Income Statements (IFRS)

(in millions of €)	2004	2003
<b>Revenues</b>	<b>31,761</b>	<b>30,133</b>
Cost of sales	(25,510)	(24,594)
<b>Gross margin</b>	<b>6,251</b>	<b>5,539</b>
Selling expenses	(798)	(776)
Administrative expenses	(1,321)	(1,386)
Research and development expenses	(2,126)	(2,189)
Other income	314	196
Other expenses	(177)	(823)
<i>thereof goodwill amortisation and related impairment losses</i>	0	(567)
<b>Income from operating activities</b>	<b>2,143</b>	<b>561</b>
Income from investments	84	186
<i>thereof income from associates</i>	88	224
Interest result	(275)	(203)
Other financial result	(55)	148
<b>Financial result</b>	<b>(246)</b>	<b>131</b>
Income taxes	(664)	(474)
<b>Profit (loss) from ordinary activities</b>	<b>1,233</b>	<b>218</b>
Minority interests	(203)	(66)
<b>Net income (loss)</b>	<b>1,030</b>	<b>152</b>
<b>Earnings per share</b>	<b>€</b>	<b>€</b>
Basic	1.29	0.19
Diluted	1.28	0.19
<b>Cash distribution per share (2004: proposal)</b>	<b>0.50</b>	<b>0.40</b>

## 1.2 Consolidated Balance Sheets (IFRS)

At December 31

(in millions of €)	2004	2003
<b>Assets</b>		
Intangible assets	10,008	9,694
Property, plant and equipment	12,905	11,448
Investments in associates	1,738	1,640
Other investments and long-term financial assets	2,352	2,489
<b>Fixed assets</b>	<b>27,003</b>	<b>25,271</b>
Inventories, net of advances received	3,075	3,279
Trade receivables	4,406	4,001
Other receivables and other assets	11,105	10,280
Securities	466	468
Cash and cash equivalents	8,718	7,404
<b>Non-fixed assets</b>	<b>27,770</b>	<b>25,432</b>
<b>Deferred taxes</b>	<b>2,543</b>	<b>2,724</b>
<b>Prepaid expenses</b>	<b>951</b>	<b>951</b>
<b>Total assets</b>	<b>58,267</b>	<b>54,378</b>
<b>Liabilities and shareholders' equity</b>		
Capital stock	810	813
Reserves	10,254	9,589
Accumulated other comprehensive income	6,086	5,934
Treasury shares	(177)	(187)
<b>Shareholders' equity</b>	<b>16,973</b>	<b>16,149</b>
<b>Minority interests</b>	<b>2,370</b>	<b>2,179</b>
<b>Provisions</b>	<b>8,573</b>	<b>8,726</b>
Financial liabilities	5,126	4,767
Trade liabilities	5,860	5,117
Other liabilities	13,240	11,318
<b>Liabilities</b>	<b>24,226</b>	<b>21,202</b>
<b>Deferred taxes</b>	<b>4,134</b>	<b>3,664</b>
<b>Deferred income</b>	<b>1,991</b>	<b>2,458</b>
<b>Total liabilities and shareholders' equity</b>	<b>58,267</b>	<b>54,378</b>

### 1.3 Consolidated Statements of Cash Flows (IFRS)

(in millions of €)	<b>2004</b>	<b>2003</b>
Net income (loss)	1,030	152
Income applicable to minority interests	203	66
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortisation of fixed assets	1,621	2,375
Valuation adjustment and CTA release	(200)	263
Deferred tax expenses (income)	537	(138)
Results on disposal of fixed assets/businesses and result of associates (equity method)	(96)	(274)
Change in provisions	(237)	246
<b>Change in other operating assets and liabilities:</b>	<b>2,155</b>	<b>2,019</b>
- Inventories, net	282	160
- Trade receivables	(403)	168
- Trade liabilities	756	116
- Other assets and liabilities	1,520	1,575
<b>Cash provided by operating activities</b>	<b>5,013</b>	<b>4,709</b>
<b>Investments:</b>		
- Purchases of intangible and fixed assets	(3,017)	(2,672)
- Proceeds from disposals of intangible and fixed assets	36	47
- Acquisitions of subsidiaries (net of cash)	(100)	(92)
- Proceeds from disposals of subsidiaries (net of cash)	0	32
- Payments for investments in other financial assets	(482)	(728)
- Proceeds from disposals of other financial assets	492	346
- Increase in equipment of leased assets	(656)	(279)
- Proceeds from disposals of leased assets	74	8
- Increase in finance lease receivables	(261)	(443)
- Decrease in finance lease receivables	110	84
- Dividends paid by companies valued at equity	36	38
Change in securities	10	336
Change in cash from changes in consolidation	9	(152)
<b>Cash used for investing activities</b>	<b>(3,749)</b>	<b>(3,475)</b>
Change in financial liabilities	474	1,132
Cash distribution to EADS N.V. shareholders	(320)	(240)
Repayments/ dividends to minorities	(64)	(38)
Capital increase	43	21
Purchase of treasury shares	(81)	(31)
Others	0	8
<b>Cash provided by (used for) financing activities</b>	<b>52</b>	<b>852</b>
Effect of foreign exchange rate changes and other valuation adjustments on cash and cash equivalents	(2)	(83)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,314</b>	<b>2,003</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,404</b>	<b>5,401</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,718</b>	<b>7,404</b>



## 2 EADS N.V. Dutch GAAP Financial Statements

### 2.1 EADS N.V. Consolidated Financial Statements (Dutch GAAP)

#### 2.1.1 Consolidated Income Statements (Dutch GAAP)

(in millions of €)	2004	2003
Revenues	31,761	30,133
Cost of sales	(25,510)	(24,594)
<b>Gross margin</b>	<b>6,251</b>	<b>5,539</b>
Selling expenses	(798)	(776)
Administrative expenses	(1,321)	(1,386)
Research and development expenses	(2,126)	(2,189)
Other income	314	196
Other expenses	(769)	(823)
<i>thereof goodwill amortisation and related impairment losses</i>	<i>(592)</i>	<i>(567)</i>
<b>Income from operating activities</b>	<b>1,551</b>	<b>561</b>
Income from investments	58	186
<i>thereof income from associates</i>	<i>62</i>	<i>224</i>
Interest result	(275)	(203)
Other financial result	(55)	148
<b>Financial result</b>	<b>(272)</b>	<b>131</b>
Income taxes	(664)	(474)
<b>Profit (loss) from ordinary activities</b>	<b>615</b>	<b>218</b>
Minority interests	(128)	(66)
<b>Net income (loss)</b>	<b>487</b>	<b>152</b>



## Financial Statements - Summary

### 2.1.2 Consolidated Balance Sheets (Dutch GAAP)

At December 31

(in millions of €)	2004	2003
<b>Assets</b>		
Intangible assets	9,416	9,694
Property, plant and equipment	12,905	11,448
Investments in associates	1,712	1,640
Other investments and long-term financial assets	2,352	2,489
<b>Fixed assets</b>	<b>26,385</b>	<b>25,271</b>
Inventories	3,075	3,279
Trade receivables	4,406	4,001
Other receivables and other assets	11,105	10,280
Securities	466	468
Cash and cash equivalents	8,718	7,404
<b>Non-fixed assets</b>	<b>27,770</b>	<b>25,432</b>
<b>Deferred taxes</b>	<b>2,543</b>	<b>2,724</b>
<b>Prepaid expenses</b>	<b>951</b>	<b>951</b>
<b>Total assets</b>	<b>57,649</b>	<b>54,378</b>
<b>Liabilities and stockholders' equity</b>		
Capital stock	810	813
Reserves	9,711	9,589
Accumulated other comprehensive income	6,086	5,934
Treasury shares	(177)	(187)
<b>Shareholders' equity</b>	<b>16,430</b>	<b>16,149</b>
<b>Minority interests</b>	<b>2,295</b>	<b>2,179</b>
<b>Provisions</b>	<b>8,573</b>	<b>8,726</b>
Financial liabilities	5,126	4,767
Trade liabilities	5,860	5,117
Other liabilities	13,240	11,318
<b>Liabilities</b>	<b>24,226</b>	<b>21,202</b>
<b>Deferred taxes</b>	<b>4,134</b>	<b>3,664</b>
<b>Deferred income</b>	<b>1,991</b>	<b>2,458</b>
<b>Total liabilities and shareholders' equity</b>	<b>57,649</b>	<b>54,378</b>

## 2.1.3 Consolidated Statements of Cash Flows (Dutch GAAP)

(in millions of €)	2004	2003
Net income (loss)	487	152
Income applicable to minority interests	128	66
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortisation of fixed assets	2,213	2,375
Valuation adjustment and CTA release	(200)	263
Deferred tax expenses (income)	537	(138)
Results on disposal of fixed assets/businesses and result of associates (equity method)	(70)	(274)
Change in provisions	(237)	246
<b>Change in other operating assets and liabilities:</b>	<b>2,155</b>	<b>2,019</b>
- Inventories, net	282	160
- Trade receivables	(403)	168
- Trade liabilities	756	116
- Other assets and liabilities	1,520	1,575
<b>Cash provided by operating activities</b>	<b>5,013</b>	<b>4,709</b>
<b>Investments:</b>		
- Purchases of intangible and fixed assets	(3,017)	(2,672)
- Proceeds from disposals of intangible and fixed assets	36	47
- Acquisitions of subsidiaries (net of cash)	(100)	(92)
- Proceeds from disposals of subsidiaries (net of cash)	0	32
- Payments for investments in other financial assets	(482)	(728)
- Proceeds from disposals of other financial assets	492	346
- Increase in equipment of leased assets	(656)	(279)
- Proceeds from disposals of leased assets	74	8
- Increase in finance lease receivables	(261)	(443)
- Decrease in finance lease receivables	110	84
- Dividends paid by companies valued at equity	36	38
Change in securities	10	336
Change in cash from changes in consolidation	9	(152)
<b>Cash used for investing activities</b>	<b>(3,749)</b>	<b>(3,475)</b>
Change in financial liabilities	474	1,132
Cash distribution paid to shareholders	(320)	(240)
Repayments / dividends to minorities	(64)	(38)
Capital increase	43	21
Purchase of treasury shares	(81)	(31)
Others	0	8
<b>Cash provided by (used for) financing activities</b>	<b>52</b>	<b>852</b>
Effect of foreign exchange rate changes and other valuation adjustments on cash and cash equivalents	(2)	(83)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,314</b>	<b>2,003</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,404</b>	<b>5,401</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,718</b>	<b>7,404</b>



## Financial Statements - Summary

### 2.2 EADS N.V. Financial Statements (Dutch GAAP)

#### 2.2.1 Balance Sheets (Dutch GAAP)

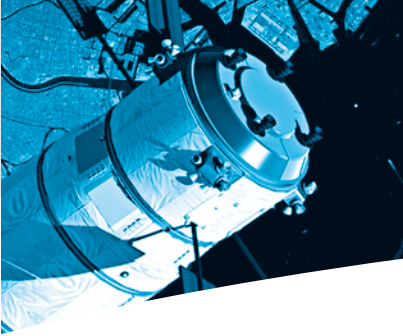
At December 31

(in millions of €)	2004	2003
<b>Assets</b>		
Goodwill	4,091	4,354
Financial assets	10,927	9,647
Loans	695	-
<b>Fixed assets</b>	<b>15,713</b>	<b>14,001</b>
Receivables and other assets	2,248	3,778
Securities	304	307
Cash and cash equivalents	6,985	6,117
<b>Non-fixed assets</b>	<b>9,537</b>	<b>10,202</b>
<b>Total assets</b>	<b>25,250</b>	<b>24,203</b>
<b>Liabilities and stockholders' equity</b>		
Capital stock	810	813
General reserves	15,620	15,336
<b>Stockholders' equity</b>	<b>16,430</b>	<b>16,149</b>
Financial liabilities	309	194
Other liabilities	8,511	7,860
<b>Liabilities</b>	<b>8,820</b>	<b>8,054</b>
<b>Total liabilities and stockholders' equity</b>	<b>25,250</b>	<b>24,203</b>

#### 2.2.2 Income Statements (Dutch GAAP)

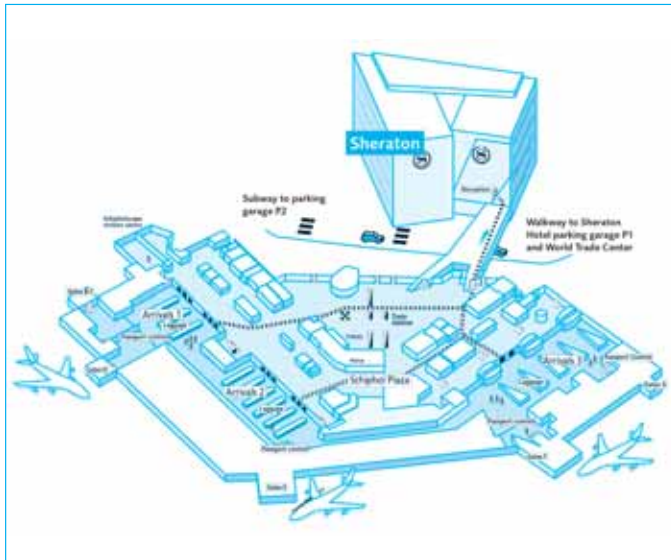
(in millions of €)	2004	2003
Income from investments	763	398
Other results	(276)	(246)
<b>Net result</b>	<b>487</b>	<b>152</b>





# Shareholders information

## How to get to the Sheraton Amsterdam Airport Hotel



### By air

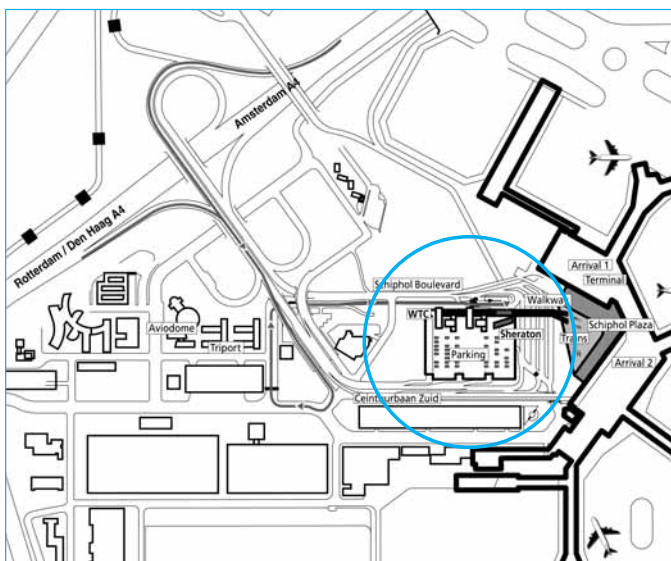
#### Arrival Terminals Schiphol Airport

- From the Arrival Terminal (1, 2 or 3) follow the signs Schiphol Plaza. From Schiphol Plaza follow the signs WTC / Sheraton directing to the Traverse walkway. In this walkway pass the Ticket machines and you will find after 50 metres the Sheraton Amsterdam Airport Hotel on your left hand.

### By railway

#### Arrival Train: Schiphol Airport

- From the train platform go up with the escalator to Schiphol Plaza. From Schiphol Plaza follow the signs WTC / Sheraton directing to the Traverse walkway. In this walkway pass the Ticket machines and you will find after 50 metres the Sheraton Amsterdam Airport Hotel on your left hand.



### By car

#### A4: from the Hague / Rotterdam & Amsterdam

- From the A4 Motorway take Exit: Schiphol and follow the signs WTC Kantoren / Sheraton until the Sheraton Parking. Within the parking take the elevator to the second floor. On the second floor (you are now in the Traverse walkway) go to the right in the direction of Schiphol Airport Arrival & Departure. After 50 metres you will find the entrance of the Sheraton Amsterdam Airport Hotel on your right hand.

