



## Press Release

### Continued Growth: EADS Reports Strong Full Year Results 2012

- Revenues increase 15 percent to € 56.5 billion
- EBIT\* before one-off up 68 percent to € 3.0 billion
- Net Income rises 19 percent to € 1.2 billion
- Free Cash Flow before acquisitions € 1.4 billion
- Proposed dividend increases to € 0.60 a share
- EADS targets € 3.5 billion EBIT\* before one-off in 2013

Amsterdam, 27 February 2013 – EADS (stock exchange symbol: EAD) achieved strong revenue and underlying profit growth for the full year 2012. Despite a difficult macro-economic environment, EADS saw continued momentum in its commercial activities while defence revenues were broadly stable.

The order intake<sup>(5)</sup> totalled € 102.5 billion in 2012 while EADS' order book<sup>(5)</sup> increased in value to € 566.5 billion at the end of the year. Revenues amounted to € 56.5 billion. The EBIT\* before one-off of around € 3.0 billion reflected the strong operational performance at Airbus Commercial with positive contributions from Eurocopter and Astrium. The reported EBIT\* increased to € 2.2 billion. The Net Cash position at the end of the year was € 12.3 billion.

“EADS achieved double-digit revenue and profit growth during 2012 while the order backlog increased further,” said EADS CEO Tom Enders. “A strong focus on deliveries helped to significantly improve cash generation during the fourth quarter. Going-forward, the focus on bottom line growth remains our priority number one as a management team. And there's still some way to go to meet our profitability targets. If anything, the new governance, the new shareholder structure and the new Board as of end March will further energize the company and its employees on their successful international growth path.”

For the full year 2012, EADS' **revenues** increased by 15 percent to € 56.5 billion (FY 2011: € 49.1 billion). This strong performance was driven mainly by higher volume and more favourable U.S. dollar rates at Airbus Commercial as well as solid increases at Eurocopter and Astrium. Revenues at Eurocopter and Astrium were boosted by the services businesses, including Vector Aerospace and Vizada. The companies acquired in 2011 contributed around € 1.5 billion to the

2012 revenues. Despite the overall defence environment, defence revenues were flat compared to 2011.

Physical deliveries remained strong with a record 588 aircraft for Airbus Commercial, 29 aircraft for Airbus Military, 475 helicopters at Eurocopter and the 53<sup>rd</sup> consecutive successful Ariane 5 launch.

**EBIT\* before one-off (adjusted EBIT\*)** – an indicator capturing the underlying business margin by excluding material non-recurring charges or profits caused by movements in provisions related to programmes and restructurings or foreign exchange impacts – increased sharply to € 3.0 billion (FY 2011: € 1.8 billion) for EADS and to around € 1.8 billion for Airbus (FY 2011: around € 0.5 billion). The Group performance was driven by the strong underlying performance at Airbus Commercial while Eurocopter and Astrium also delivered absolute increases to the EBIT\* before one-off.

EADS' **reported EBIT\*** increased to € 2,186 million (FY 2011: € 1,696 million) with one-off charges totalling € 820 million booked during the year.

Of these total one-off charges, € 522 million were booked at Airbus during 2012, including the anticipated € 251 million on the A380 related to the wing rib feet repair. The A350 XWB charge of € 124 million to reflect the latest programme update is unchanged since H1 2012. Good progress is being made on the A350 XWB programme but it remains challenging and there is no room left in the schedule. Also included are the € 76 million charges related to the Hawker Beechcraft Programme closure booked in the third quarter and a € 71 million charge for the foreign exchange impact on pre-delivery payments mismatch and balance sheet revaluation. At Eurocopter, the on-going renegotiation of certain contracts for governmental customers resulted in a € 100 million charge in the fourth quarter. At Cassidian, a total of € 198 million of charges were booked in the final quarter to reflect restructuring costs in line with the business transformation (€ 98 million) and a charge related to portfolio de-risking (€ 100 million), in particular for the secure systems and solutions business.

**Net Income** increased by 19 percent to € 1,228 million (FY 2011: € 1,033 million), or earnings per share of € 1.50 (earnings per share FY 2011: € 1.27). The Net Income\* before one-off<sup>(4)</sup> increased to € 1,838 million (FY 2011: € 1,132 million). These increases reflect the improvement in the underlying operating performance.

The finance result amounted to € -453 million (FY 2011: € -220 million). The 2012 interest result of € -285 million (FY 2011: € 13 million) deteriorated partly due to lower interest income as a function of the high quality of investments. In addition, the 2011 interest result included a positive one-time release of € 120 million due to the termination of the A340 programme. The other financial

result amounts to € -168 million (FY 2011: € -233 million), reflecting an improved impact from the foreign exchange revaluation compared to 2011. This line also includes the unwinding of discounted provisions.

Based on Earnings per Share (EPS) of € 1.50, the EADS Board of Directors proposes payment on 5 June 2013 of a dividend of € 0.60 per share to the Annual General Meeting of shareholders (FY 2011: € 0.45 per share). The record date should be 4 June 2013.

“This proposed dividend increase reflects the progress the Group made during 2012,” said Harald Wilhelm, CFO of EADS. “We are focused on delivering value to our shareholders.”

**Self-financed Research & Development (R&D)** expenses remained broadly stable at € 3,142 million (FY 2011: € 3,152 million), due to IAS38 capitalisation of € 366 million on the A350 XWB. The focus continues on major development programmes across the portfolio, in particular the A350 XWB and at Eurocopter.

**Free Cash Flow** before acquisitions of € 1,449 million exceeded expectations. The traditional end of year seasonal payment pattern has been very strong. It resulted in a strong positive swing in fourth quarter working capital thanks to the high delivery performance and stream of advances and receipts from commercial and government customers. Gross cash flow from operations reflects the strong underlying performance during the year.

The level of capital expenditure was € 3.3 billion, reflecting the ramp up in development and series programmes as the company builds capacity for future volume driven top and bottom line growth. It also includes the capitalised R&D under IAS38. Despite the record level of commercial aircraft deliveries, EADS' customer financing gross exposure was broadly stable compared to the 2011 level.

EADS' **Net Cash position** increased to a solid € 12.3 billion (year-end 2011: € 11.7 billion) after a cash contribution of € 856 million to pension assets and the dividend payment of about € 370 million.

EADS' **order intake**<sup>(5)</sup> amounted to € 102.5 billion (FY 2011: € 131.0 billion) and reflected continuing commercial momentum across the EADS portfolio. Airbus Military, Eurocopter, Astrium and Cassidian all recorded year-on-year increases in order intake while Airbus Commercial exceeded its order target, booking 914 gross orders for 2012. At the end of December 2012, the Group's **order book**<sup>(5)</sup> had increased by 5 percent to € 566.5 billion (year-end 2011: € 541.0 billion). The defence order book decreased to € 49.6 billion (year-end 2011: € 52.8 billion).

At the end of December 2012, EADS had a total of 140,405 **employees** (year-end 2011: 133,115).

## Outlook

As the basis for its 2013 guidance, EADS expects the world economy and air traffic to grow in line with prevailing independent forecasts and assumes no major disruption due to the current sovereign debt crisis.

In 2013, gross commercial aircraft orders should be above the number of deliveries, in the range of 700 aircraft. Airbus deliveries should continue to grow to between 600 and 610 commercial aircraft.

Due to lower A380 deliveries and assuming an exchange rate of € 1 = \$ 1.35, EADS revenues should see moderate growth in 2013.

By stretching the 2012 underlying margin improvement, in 2013 EADS targets an EBIT\* before one-off of € 3.5 billion and an EPS\* before one-off of around € 2.50 (FY 2012: € 2.24), prior to the proposed share buyback.

Excluding the known wing rib feet A380 impact in 2013 of around € 85 million based on 25 deliveries, going forward, from today's point-of-view, the "one-offs" should be limited to potential charges on the A350 XWB programme and foreign exchange effects linked to PDP mismatch and balance sheet revaluation.

The A350 XWB programme remains challenging. Any schedule change could lead to an increasingly higher impact on provisions.

EADS aims to be Free Cash Flow breakeven after customer financing and before acquisitions in 2013.

## **EADS Divisions: Record Commercial Deliveries At Airbus; Order Intake Rises At Airbus Military, Eurocopter, Astrium & Cassidian**

**Airbus'** consolidated revenues increased by 17 percent to € 38,592 million (FY 2011: € 33,103 million), reflecting strong commercial aircraft deliveries. The Airbus consolidated EBIT\* more than doubled to € 1,230 million (FY 2011: € 584 million).

Airbus Commercial revenues amounted to € 36,943 million (FY 2011: € 31,159 million), driven by record commercial deliveries of 588 (FY 2011: 534), including 30 A380s. A total of 585 deliveries were booked with revenue recognition with the remaining three placed on operating lease. Revenues also benefitted from favourable U.S. dollar rates.

Airbus Commercial's reported EBIT\* amounted to € 1,125 million (FY 2011: € 543 million). The Airbus Commercial EBIT\* before one-off of € 1,647 million (FY 2011: € 485 million) benefitted from an improved operational performance including favourable volume and pricing, net of escalation. It also reflected the hedge rate improvement. The Division's self-financed R&D expenses fell slightly to

€ 2,442 million. Despite stable deliveries, revenues at Airbus Military decreased by 15 percent to € 2,131 million (FY 2011: € 2,504 million) driven by lower A400M and tanker revenues. Airbus Military's EBIT\* improved significantly to € 93 million (FY 2011: € 49 million) due to a favourable delivery mix with margin improvements from technically maturing programmes.

During 2012, Airbus Commercial registered 914 gross orders (FY 2011: 1,608 gross orders). Net orders totalled 833 (FY 2011: 1,419). These net orders comprised 739 A320 Family aircraft (ceo and neo), 85 A330/A350XWBs and nine A380s.

The A350 XWB development remains on track, based on the revised schedule, with the final assembly line fully operational. The structural assembly of the first flyable plane, 'MSN1', was completed and 'electrical power on' accomplished. Another milestone was achieved in February 2013 with the award of the European Aviation Safety Agency's Engine Type Certification for the Trent XWB turbofan.

Regarding the A380, the wing rib issue has been resolved with repairs on-going on deployed aircraft and design modifications embodied into the new production standard. The avenue for breakeven in 2015 is set at 30 deliveries.

In response to the continuing strong demand for Airbus' series programmes, Airbus achieved the steady production ramp-up of the A320 and A330 Families to 42 and 9.5 per month respectively. At the end of the year, AirAsia became the first operator of a fuel-saving 'Sharklet'-equipped A320.

Airbus Military achieved 32 aircraft orders (FY 2011: 5 orders) and delivered 29 aircraft (FY 2011: 29 deliveries), comprising 20 light and medium military transporters, five A330 MRTTs and four P-3 conversions. With 300 hours of Function and Reliability testing completed, civil and military certification for the A400M is expected in Q1 2013 with the first delivery due in Q2 2013 and four deliveries expected this year. Full military capabilities will be achieved over time and challenges remain until then. Airbus Military was selected by India as the preferred bidder to supply A330 MRTT aircraft.

At the end of 2012, Airbus' consolidated order book was valued at € 523.4 billion (year-end 2011: € 495.5 billion). The Airbus Commercial backlog amounted to € 503.2 billion (year-end 2011: € 475.5 billion), which comprises 4,682 units representing an industry record (year-end 2011: 4,437 aircraft). At the end of the year, Airbus Military's order book stood at € 21.1 billion (year-end 2011: € 21.3 billion).

Revenues at **Eurocopter** increased 16 percent to a record € 6,264 million (FY 2011: € 5,415 million), driven mainly by higher repair and overhaul support activities and the full year inclusion of the Vector Aerospace business

consolidation. Higher NH90 and Super Puma revenues also contributed to the overall increase. Total deliveries declined to 475 helicopters (FY 2011: 503 helicopters), in particular for the EC135 and Ecureuil models.

The Division's EBIT\* increased by 20 percent to € 311 million (FY 2011: € 259 million). The 2012 EBIT\* includes the € 100 million charge booked in the fourth quarter to reflect the latest status of the on-going renegotiations for certain governmental programmes. EBIT\* before one-off increased around 10 percent year-on-year, reflecting the revenue mix and the increase in R&D expenses as expected.

Eurocopter's order intake for 2012 rose 15 percent to € 5,392 million (FY 2011: € 4,679 million) with the number of net bookings rising for the third consecutive year to 469 (FY 2011: 457). Orders of the Ecureuil/Fennec/EC130 and EC135/EC145 families were particularly strong.

Eurocopter continues to work in close collaboration with the investigating authorities on further identifying and explaining the root cause of the Super Puma incidents. The root cause of the recent Ecureuil incidents has been identified and a programme is in place to implement a retrofit approved by EASA.

At the end of 2012, Eurocopter's order book was worth € 12.9 billion (year-end 2011: € 13.8 billion) comprising 1,070 helicopters (year-end 2011: 1,076 helicopters).

**Astrium** revenues in 2012 increased to € 5,817 million (FY 2011: € 4,964 million) driven mainly by growth in services including the Vizada integration and strong programme execution. EBIT\* increased by 17 percent to € 312 million (FY 2011: € 267 million). Astrium is seeing efficiency and productivity gains coming through the operational performance as a result of the AGILE transformation programme. However, higher investment in R&D and globalisation efforts as well as some Vizada integration costs weighed on the operating margin in 2012.

The Division achieved an order intake of € 3.8 billion in 2012 (FY 2011: € 3.5 billion), despite continued tough competition in the marketplace.

Seven Ariane 5 launches were conducted during 2012, taking the number of successful consecutive launches to 53. Nine Astrium-built satellites were delivered during the year. Fourth quarter satellite launches included U.K. military satellite Skynet 5D and earth observation satellite Pléiades 1B, further expanding the fleet operated by Astrium Services.

In November, the European Space Agency's Ministerial Council broadly confirmed European space budgets related to key programmes of Astrium. This resulted in initial contracts worth € 108 million received in January 2013 to secure the development of Ariane 6 and Ariane 5 ME.

At the end of 2012, Astrium's order book amounted to € 12.7 billion (year-end 2011: € 14.7 billion).

**Cassidian** revenues in 2012 were broadly stable as expected at € 5,740 million (FY 2011: € 5,803 million). EBIT\* in 2012 fell to € 142 million (FY 2011: € 331 million) reflecting the € 198 million of one-off charges booked in the fourth quarter. On an underlying basis, the EBIT\* before one-off was lower as expected due to investments in globalisation and transformation despite lower R&D expenses.

Cassidian's order intake rose significantly to € 5.0 billion in 2012 (FY 2011: € 4.2 billion) despite the challenging market environment. This was driven mainly by the Eurofighter and missile export business. In December, Oman signed a contract for the purchase of 12 Eurofighter Typhoon aircraft which is yet to be included in the order book.

At the end of December 2012, the order book of Cassidian had risen slightly to € 15.6 billion (year-end 2011: € 15.5 billion).

#### **Headquarters and Other Businesses (not belonging to any Division)**

Revenues of Other Businesses increased 22 percent to € 1,524 million (FY 2011: € 1,252 million), driven by volume increases at EADS North America and higher ATR deliveries. The EBIT\* of Other Businesses decreased to € 49 million (FY 2011: € 59 million) with the EBIT\* before one off stable with the 2011 level due to a less favourable revenue mix.

After an exceptional 2011, ATR in 2012 secured 61 firm orders (FY 2011: 119 orders) with its order backlog reaching 221 aircraft at the end of the year, equivalent to nearly three years of production. ATR achieved a record annual delivery level of 64 aircraft, reflecting a year-on-year increase of 19 percent (FY 2011: 54 aircraft).

In late 2012, the U.S. Army awarded EADS North America a \$ 181.8 million contract option to deliver 34 additional UH-72A Lakota light utility helicopters, raising the total number of orders to 312. The total number of Lakota deliveries to the U.S. Armed Forces reached 250 in December 2012.

At the end of December 2012, the order book of Other Businesses had decreased slightly to € 2.9 billion (year-end 2011: € 3.0 billion).

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

EADS is a global leader in aerospace, defence and related services. In 2012, the Group – comprising Airbus, Astrium, Cassidian and Eurocopter – generated revenues of € 56.5 billion and employed a workforce of over 140,000.

**Contacts:**

Martin Agüera	+49 175 227 4369
Rod Stone	+33 630 521 993
Matthieu Duvelleroy	+33 629 431 564
Gregor v. Kursell	+49 89 607 34255

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**Note to editors:**

**Live-Transmission EADS Analysts Conference Call on the Internet**

You can listen to the **Analysts Conference Call** today at 10:30 a.m. CET with Chief Executive Officer Tom Enders and Chief Financial Officer Harald Wilhelm on the EADS website [www.eads.com](http://www.eads.com).

Please click on the front page banner. A recording of the call will be available later on.

## EADS – Full Year (FY) Results 2012

(Amounts in euro)

<b>EADS Group</b>	<b>FY 2012</b>	<b>FY 2011</b>	<b>Change</b>
<b>Revenues</b> , in millions	<b>56,480</b>	49,128	+15%
thereof defence, in millions	<b>11,605</b>	11,561	0%
<b>EBITDA</b> <sup>(1)</sup> , in millions	<b>4,184</b>	3,520	+19%
<b>EBIT</b> <sup>(2)</sup> , in millions	<b>2,186</b>	1,696	+29%
<b>Research &amp; Development expenses</b> , in millions	<b>3,142</b>	3,152	0%
<b>Net Income</b> <sup>(3)</sup> , in millions	<b>1,228</b>	1,033	+19%
<b>Earnings Per Share (EPS)</b> <sup>(3)</sup>	<b>1.50</b>	1.27	0.23 €
<b>Free Cash Flow (FCF)</b> , in millions	<b>1,248</b>	958	+30%
<b>Free Cash Flow before Acquisitions</b> , in millions	<b>1,449</b>	2,493	-42%
<b>Free Cash Flow before Customer Financing</b> , in millions	<b>1,394</b>	823	+69%
<b>Dividend per share</b>	<b>0.60</b> <sup>(7)</sup>	0.45	+0.15 €
<b>Order Intake</b> <sup>(5)</sup> , in millions	<b>102,471</b>	131,027	-22%

<b>EADS Group</b>	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>	<b>Change</b>
<b>Order Book</b> <sup>(5)</sup> , in millions	<b>566,493</b>	540,978	+5%
thereof defence, in millions	<b>49,570</b>	52,775	-6%
<b>Net Cash position</b> , in millions	<b>12,292</b>	11,681	+5%
<b>Employees</b>	<b>140,405</b>	133,115	+5%

For footnotes please refer to page 12.

by Division	Revenues			EBIT <sup>(2)</sup>		
	(Amounts in millions of Euro)	FY 2012	FY 2011	Change	FY 2012	FY 2011
Airbus Division <sup>(6)</sup>	<b>38,592</b>	33,103	+17%	<b>1,230</b>	584	+111%
Airbus Commercial	<b>36,943</b>	31,159	+19%	<b>1,125</b>	543	+107%
Airbus Military	<b>2,131</b>	2,504	-15%	<b>93</b>	49	+90%
Eurocopter	<b>6,264</b>	5,415	+16%	<b>311</b>	259	+20%
Astrium	<b>5,817</b>	4,964	+17%	<b>312</b>	267	+17%
Cassidian	<b>5,740</b>	5,803	-1%	<b>142</b>	331	-57%
Headquarters / Consolidation	<b>-1,457</b>	-1,409	-	<b>142</b>	196	-
Other Businesses	<b>1,524</b>	1,252	+22%	<b>49</b>	59	-17%
<b>Total</b>	<b>56,480</b>	49,128	+15%	<b>2,186</b>	1,696	+29%

by Division	Order Intake <sup>(5)</sup>			Order Book <sup>(5)</sup>		
	(Amounts in millions of Euro)	FY 2012	FY 2011	Change	31 Dec 2012	31 Dec 2011
Airbus Division <sup>(6)</sup>	<b>88,142</b>	117,874	-25%	<b>523,410</b>	495,513	+6%
Airbus Commercial	<b>86,478</b>	117,301	-26%	<b>503,218</b>	475,477	+6%
Airbus Military	<b>1,901</b>	935	+103%	<b>21,139</b>	21,315	-1%
Eurocopter	<b>5,392</b>	4,679	+15%	<b>12,942</b>	13,814	-6%
Astrium	<b>3,761</b>	3,514	+7%	<b>12,734</b>	14,666	-13%
Cassidian	<b>5,040</b>	4,168	+21%	<b>15,611</b>	15,469	+1%
Headquarters / Consolidation	<b>-1,413</b>	-1,233	-	<b>-1,112</b>	-1,467	-
Other Businesses	<b>1,549</b>	2,025	-24%	<b>2,908</b>	2,983	-3%
<b>Total</b>	<b>102,471</b>	131,027	-22%	<b>566,493</b>	540,978	+5%

For footnotes please refer to page 12.

## EADS – Fourth Quarter Results (Q4) 2012

(Amounts in euro)

<b>EADS Group</b>	<b>Q4 2012</b>	Q4 2011	Change
<b>Revenues</b> , in millions	<b>19,222</b>	16,441	+17%
<b>EBIT</b> <sup>(2)</sup> , in millions	<b>571</b>	811	-30%
<b>Net Income</b> <sup>(3)</sup> , in millions	<b>325</b>	612	-47%
<b>Earnings Per Share (EPS)</b> <sup>(3)</sup>	<b>0.40</b>	0.75	-0.35 €

<b>by Division</b>	<b>Revenues</b>			<b>EBIT</b> <sup>(2)</sup>		
(Amounts in millions of Euro)	<b>Q4 2012</b>	Q4 2011	Change	<b>Q4 2012</b>	Q4 2011	Change
Airbus Division <sup>(6)</sup>	<b>12,971</b>	10,692	+21%	<b>393</b>	289	+36%
Airbus Commercial	<b>12,218</b>	10,039	+22%	<b>309</b>	237	+30%
Airbus Military	<b>937</b>	757	+24%	<b>85</b>	44	+93%
Eurocopter	<b>2,148</b>	1,957	+10%	<b>34</b>	102	-67%
Astrium	<b>1,883</b>	1,524	+24%	<b>121</b>	102	+19%
Cassidian	<b>2,256</b>	2,384	-5%	<b>-14</b>	161	-109%
Headquarters / Consolidation	<b>-493</b>	-535	-	<b>3</b>	118	-
Other Businesses	<b>457</b>	419	+9%	<b>34</b>	39	-13%
<b>Total</b>	<b>19,222</b>	16,441	+17%	<b>571</b>	811	-30%

For footnotes please refer to page 12.

**Q4 2012 revenues** increased 17 percent, driven mainly by the strong delivery performance at Airbus and Astrium and higher military revenues at Eurocopter.

**Q4 2012 EBIT\*** decreased by 30 percent compared to one year ago. The better operational performance at Airbus was more than offset by the charges booked by Eurocopter and Cassidian in the fourth quarter.

## Footnotes:

- 1) Earnings before interest, taxes, depreciation, amortisation and exceptionals.
- 2) Earnings before interest and taxes, pre goodwill impairment and exceptionals.
- 3) EADS continues to use the term Net Income. It is identical with Profit for the period attributable to equity owners of the parent as defined by IFRS Rules.
- 4) Net Income before one-off is the Net Income stripped of the EBIT\* one-offs. It excludes other financial result (except the unwinding of discount on provisions) and all tax effects on the mentioned items. Net Income\* before one-off is the Net Income before one-off pre-goodwill and exceptionals net of tax. Accordingly, EPS\* before one-off is EPS based on Net Income\* before one-off.
- 5) Contributions from commercial aircraft activities to EADS Order Intake and Order Book based on list prices.
- 6) The reportable Segments Airbus Commercial and Airbus Military form the Airbus Division. Eliminations are treated at the Division level.
- 7) To be proposed to the Annual General Meeting.

## Safe Harbour Statement:

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

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

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

Forward looking statements are subject to uncertainty and actual future results and trends may differ materially depending on variety of factors including without limitation: general economic and labour conditions, including in particular economic conditions in Europe, North America and Asia, legal, financial and governmental risk related to international transactions, the cyclical nature of some of EADS' businesses, volatility of the market for certain products and services, product performance risks, collective bargaining labour disputes, factors that result in significant and prolonged disruption to air travel worldwide, the outcome of political and legal processes, including uncertainty regarding government funding of certain programs, consolidation among competitors in the aerospace industry, the cost of developing, and the commercial success of new products, exchange rate and interest rate spread fluctuations between the euro and the U.S. dollar and other currencies, legal proceeding and other economic, political and technological risk and uncertainties. Additional information regarding these factors is contained in the Company's "registration document" dated 12 April 2012. For more information, please refer to [www.eads.com](http://www.eads.com).