

Q1 2007



Earnings

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COO for Finance



Conference Call, 10th May 2007

1

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, and programme development and management 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 "registration document" dated 25th April 2007

2

Content



- **Group Business & Financial Highlights**
- Divisional Performance
- Outlook and Conclusion

3

Q1 2007 Key business achievements

Airbus

- Commercial momentum: 134 gross orders booked
- A380: on track for Singapore delivery in October
- A350 : programme organisation in place

Military Transport Aircraft

- Preferred bidder for 3 A330 MRTT by UAE Armed Forces
- US tanker proposal submitted

Eurocopter

- 287 units booked; record orders at Heli-Expo

Astrium

- Successful launch of the first Skynet 5A satellite
- Increase of yearly production rate to seven Ariane 5 ECA

Defence & Security

- FiReControl contract signed (System for England's Fire and Rescue Services)
- Eurofighter enhancement contract granted by the four nations



4

Power⁸: Project Plan Moving Forward



Recent and Ongoing Work

- Programme management set-up
- Information of works councils, first steps of overhead reduction process underway
- Definition and implementation of quick wins
- Preparation of strategic decisions for structural modules
- Definition of individual operational savings projects progressing

By Year End 2007

- A350 partnership shortlist (selection of RSP & site partners, negotiations)
- Start of operational modules implementation

Through 2008

- Start of strategic modules implementation
- Follow-up of operational modules implementation

5

Q1 2007 Financial Highlights



in €bn	Q1 2007	Q1 2006	change
Revenues	9.0	9.1	-1%
<i>of which Defence</i>	1.5	2.0	-24%
EBIT*	0.09	0.79 **	- 89%
Order intake	10.5	10.5	+0%

in €bn	March 2007	Dec. 2006	change
Total Order book	261.5	262.8	-0.5%
<i>of which Defence</i>	54.3	52.9	+ 2.7%

* pre goodwill impairment and exceptionals

** Group EBIT has been restated by €11m as a result from the application of the equity approach for the accounting of pension provisions (Airbus €3m; Eurocopter €2m; Astrium €1m; Defence & Security €4 m; Headquarters €1m)

6

Q1 2007 Financial Highlights



	Q1 2007		Q1 2006	
	€m	in % of Revenues	€m	in % of Revenues
EBIT*	89	1.0%	791	8.7%
self-financed R&D**	550	6.1%	536	5.9%
EBIT* before R&D	639	7.1%	1,327	14.6%
Interest result	(31)	(0.3%)	(29)	(0.3%)
Other financial result	(69)	(0.8%)	(33)	(0.4%)
Taxes	16	0.2%	(215)	(2.4%)
Net loss / income	(10)	(0.1%)	522	5.7%
EPS (1)	(0.01) €		0.66 €	

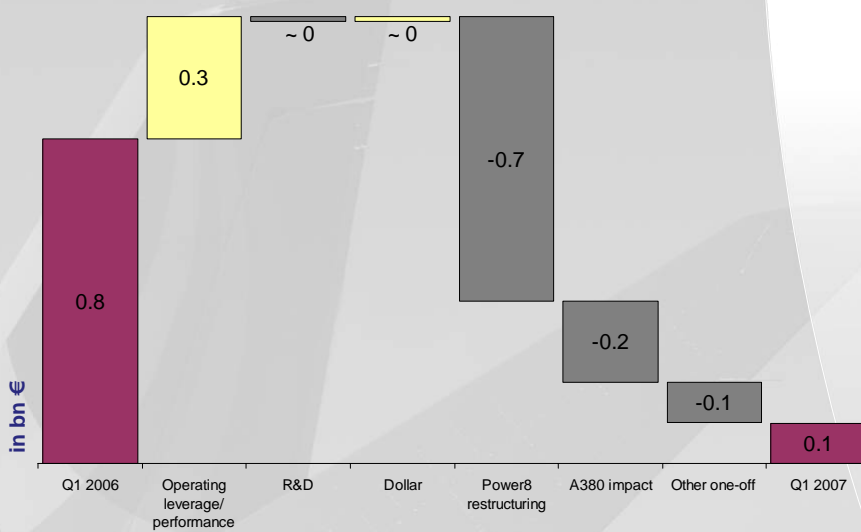
(1) Average number of shares outstanding: 801,580,807 in Q1 2007 and 795,283,531 in Q1 2006

* pre goodwill impairment and exceptionals

** IAS 38: € 17 m capitalised during Q1 2007; € 56m capitalised during Q1 2006

7

Q1 2007 EBIT* bridge



8

Development of Net Cash



in €m	Q1 2007	Q1 2006
Net cash position at the beginning of the period	4,229	5,489
Gross Cash Flow from Operations*	1,147	835
Change in working capital	(1,603)	(603)
Cash used for investing activities**	(359)	131
of which Industrial Capex (additions)	(502)	(501)
of which Customer Financing	(37)	430
of which Others	180	202
Free Cash Flow**	(815)	363
Free Cash Flow before customer financing	(778)	(67)
Capital increase	5	76
Share buyback	8	(34)
Others	73	(2)
Net cash position at the end of the period	3,500	5,892

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

** excl. change in securities, consolidation changes

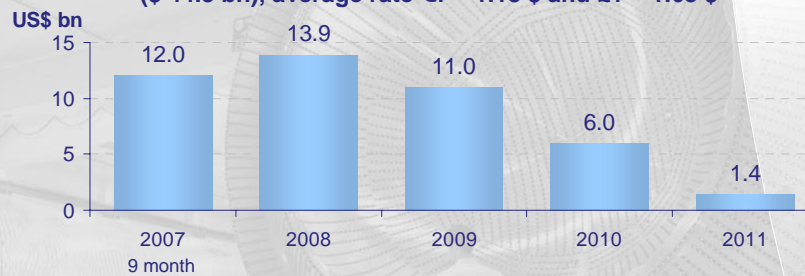
9

Currency Hedge Policy



- Approx. half of EADS' US\$ revenues naturally hedged by US\$ procurement.
- In Q1 2007 hedges of \$ 3.9 bn* matured at an average hedge rate of 1€ = 1.10 \$
- In Q1 2007, new hedges of \$3.1 bn* were added at an average rate of 1€ = 1.34 \$

EADS hedge portfolio, 31st March 2007
(\$ 44.3 bn), average rate €1 = 1.18 \$ and £1 = 1.63 \$



€ vs \$	1.17	1.14	1.20	1.24	1.25
£ vs \$	1.58	1.57	1.63	1.72	1.78

Mark-to-market value = €4.8 bn

* Total hedge amount containing as well \$/ £ hedges

10

Contents



- Group Financials
- **Divisional Performance**
- Outlook and Conclusion

11

Airbus

€m

Q1 2007 Q1 2006

	Q1 2007	Q1 2006
Deliveries	115	101
Revenues	6,606	6,362
R&D self-financed**	467	449
in % of revenues	7.1%	7.1%
EBIT*	(69)	684
in % of revenues		10.8%
Order book***	206,372	197,033
in units, excl. A400M	2,540	2,146

* pre goodwill impairment and exceptionals

** capitalised R&D: € 2 m in Q1 2007 and €51m in Q1 2006

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

Revenues up 4%

- Driven by SA deliveries but mitigated by less A400M milestones & dollar impact (-€300m)

EBIT: dragged down by

- Power 8 restructuring: (-€688m)
- -€100m less customer financing sell down vs. last year
- A380 costs higher by -200M€
- But favourable volume/mix & continuing unit cost improvement

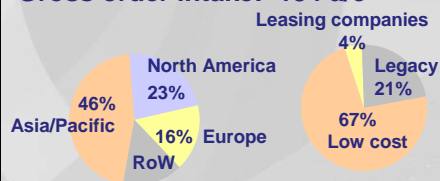
Less impacted than future quarters by

- ✓ dollar ~0;
- ✓ A350 risk, not yet materialized;
- ✓ pricing, still stable;
- ✓ R&D increase

Other highlights

- A380 : plan on track
- A350 XWB : 13 orders; commitments by Aeroflot. Campaigns and contracts transition on-going. Risk partnership agreement with UAC

Gross order intake: 134 a/c



Gross Orders by region

Gross orders by operator type



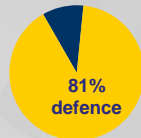
12

MTA



€m	Q1 2007	Q1 2006
Revenues	133	822
R&D self-financed	4	3
in % of revenues	3.0%	0.4%
EBIT*	(13)	9
in % of revenues		1.1%
Order book	20,307	20,786

* pre goodwill impairment and exceptionals



based on Q1 2007 EADS external revenues

• Revenues and EBIT*

- Reduction of A400M milestones. None recognized this quarter vs. 2 in Q1 06 (including M7)

• A400M

- First horizontal tail plane, wings set and centre wing box completed
- Start of FAL delayed to mid-year as indicated

• Tanker

- Answer to the US Air Force RFP on tankers
- Preferred bidder for up to 3 A330 MRTT for UAE Armed Forces
- Structural Modifications of Australian A330 finalised
- Successful in-flight deployment of the tanker boom

• Medium-light aircraft

- Order of 2 additional CN-235 MP for the Deepwater program
- JCA award expected very soon

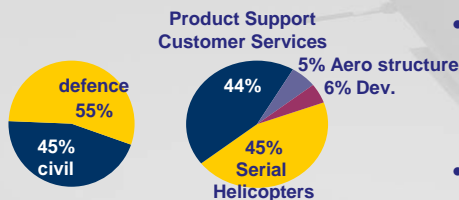
13

Eurocopter



€m	Q1 2007	Q1 2006
Revenues	671	656
R&D self-financed	19	17
in % of revenues	2.8%	2.6%
EBIT*	33	28
in % of revenues	4.9%	4.3%
Order book	12,975	10,251
in units	1287	921

* pre goodwill impairment and exceptionals



based on Q1 2007 EADS external revenues

• Revenues up 2%, EBIT* up 18%

- Seasonality effect like in Q1 2006
- Increase in customer services and deliveries (74 vs. 64 last year)
- Delays in NH90 and Tiger final acceptance

• Order intake +175% in value

- 287 a/c ordered vs. 147 last year
- 45 NH90 for Spanish MOD
- EC 135 ordered by French Gendarmerie (12 firm + 25 options)

• NH90

- Successful maiden flight of Australian Multi-role NH90
- Grant of Greece type certificate
- Development issues with the naval version

• Internationalization

- Australia key role in global supply chain
- Inauguration of Albacete plant March 28th

14

Astrium



€m	Q1 2007	Q1 2006
Revenues	629	493
R&D self-financed	12	12
in % of revenues	1.9%	2.4%
EBIT*	10	1
in % of revenues	1.6%	0.2%
Order book	12,543	11,909

* pre goodwill impairment and exceptionals

• Revenues up 28%

- Driven by ramp-up in Paradigm services, Ariane 5 production and higher ballistic missiles sales

• EBIT* already positive in Q1

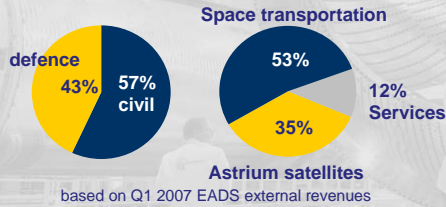
- Driven by volume and increasing contribution from services

• Launchers

- Successful Ariane 5 ECA launch on March 11th (first of six launches)
- Order of M51 production tranche 2
- Increase in yearly production rate to seven Ariane 5 ECA
- Arianespace won 6 further launch contracts, backlog for more than 3 yrs.

• Satellites

- Launch of Skynet 5A
- Eutelsat ordered Hotbird 10
- ESA contract for the Mercury Probe Bepi Colombo



15

Defence & Security



€m	Q1 2007	Q1 2006
Revenues	970	1,000
R&D self-financed	39	44
in % of revenues	4.0%	4.4%
EBIT*	(6)	39
in % of revenues		3.9%
Order book	17,902	17,523

* pre goodwill impairment and exceptionals

• Revenues stable

- Higher Secure Networks and Defence Electronic sales
- More than offset by decrease in stand-off missiles

• EBIT* explained by

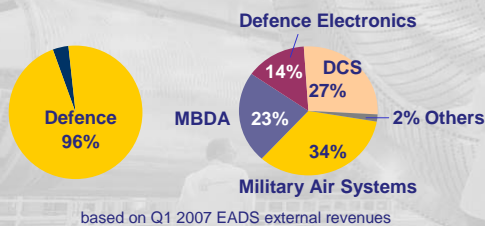
- No capital gain (vs. €106m in Q1 2006)
- Decreased restructuring + €36m
- Operational improvement in Defence Communication Systems

• Order Intake up 56%

- FiReControl contract
- German development contract for the Euro Hawk UAV in cooperation with Northrop Grumman

• Further highlights

- Eurofighter enhancement contract
- MEADS: start of core electronics production for next generation air defence radar
- 49% of Atlas after naval assets contribution



16

Other Businesses



€m	Q1 2007	Q1 2006
Revenues	282	330
R&D self-financed in % of revenues	2 0.7%	2 0.6%
EBIT* in % of revenues	20 7.1%	(4)
Order book	2,392	2,213

* pre goodwill impairment and exceptionals

• Sogerma

- Disposal of maintenance business: revenues impact €(48)M; EBIT* impact €13m
- Improved profitability of the remaining business

• ATR

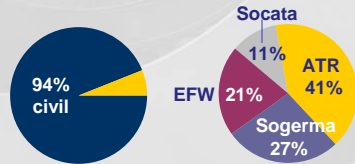
- Market still booming, 21 new orders, 129 a/c in backlog
- 8 a/c delivered vs. 4 in Q1 06

• EFW

- More deliveries in freighter conversion & aerostructure in Q1 07 vs. Q1 06

• Socata

- 6 TBM delivered; 2 orders; backlog 36 a/c
- Contract for avionics upgrade of the French Air force Xinju transport a/c: 3rd service contract with the French MoD over the last 12 months
- Low cost aerostructures center in Morocco



17

Content



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18

Guidance 2007



- Revenues: low single digit decrease assuming an exchange rate of 1.30 US\$ per €
- Airbus deliveries in 2007: 440 - 450 aircraft
- EADS 2007 budget EBIT* roughly stable compared to 2006
- Airbus 2007 EBIT* negative because of Power8, A350XWB launch charges, higher R&D and dollar impact
- Helicopters, defence and space businesses EBIT * close to 1bn€
- Free cash flow negative

19



Appendix

20

Profit & Loss Highlights



	Q1 2007		Q1 2006**		FY 2006	
	€m	in % of Revenues	€m	in % of Revenues	€m	in % of Revenues
Revenues	8,984		9,083		39,434	
self-financed R&D***	550	6.1%	536	5.9%	2,458	6.2%
EBITDA	525	5.8%	1,119	12.3%	2,033	5.2%
EBIT*	89	1.0%	791	8.7%	399	1.0%
EBIT* before R&D	639	7.1%	1,327	14.6%	2,857	7.2%
Interest result	(31)	(0.3%)	(29)	(0.3%)	(121)	(0.3%)
Other financial result	(69)	(0.8%)	(33)	(0.4%)	(123)	(0.3%)
Taxes	16	0.2%	(215)	(2.4%)	81	0.2%
Net loss / income	(10)	(0.1%)	522	5.7%	99	0.3%
EPS (1)	(0.01 €)		0.66 €		0.12 €	

* pre goodwill impairment and exceptionals

** Group EBIT has been restated by €11m as a result from the application of the equity approach for the accounting of pension provisions (Airbus €3m; Eurocopter €2m; Astrium €1m; Defence & Security €4 m; Headquarters €1m)

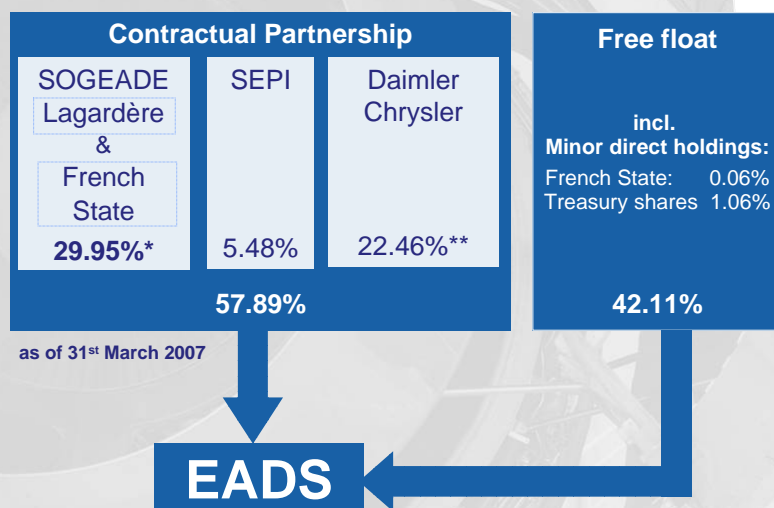
*** IAS 38: €17 m during Q1 2007; €56 m during Q1 2006; €411 m capitalised during FY 2006

(1) Average number of shares outstanding: 801,580,807 in Q1 2007; 795,283,531 in Q1 2006; 800,185,164 in FY 2006

21

Shareholding structure

Balance of control in corporate governance remains unchanged

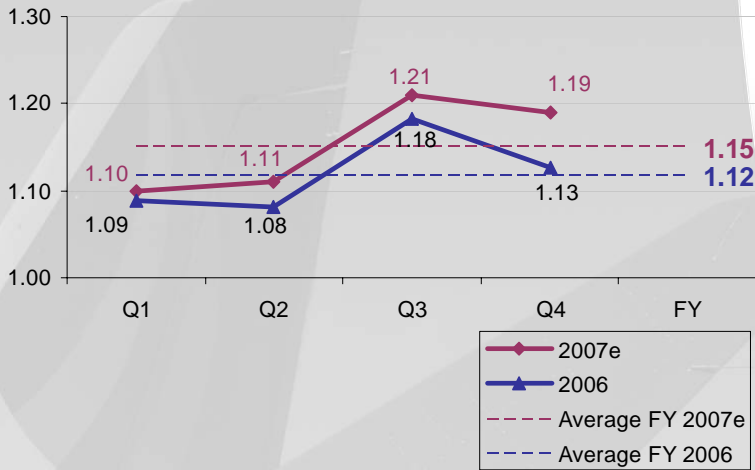


* On April 4, 2006, Lagardère issued mandatory exchangeable bonds. The EADS shares deliverable at the maturity of the bonds will represent a maximum of 7.5% of the share capital of EADS.

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

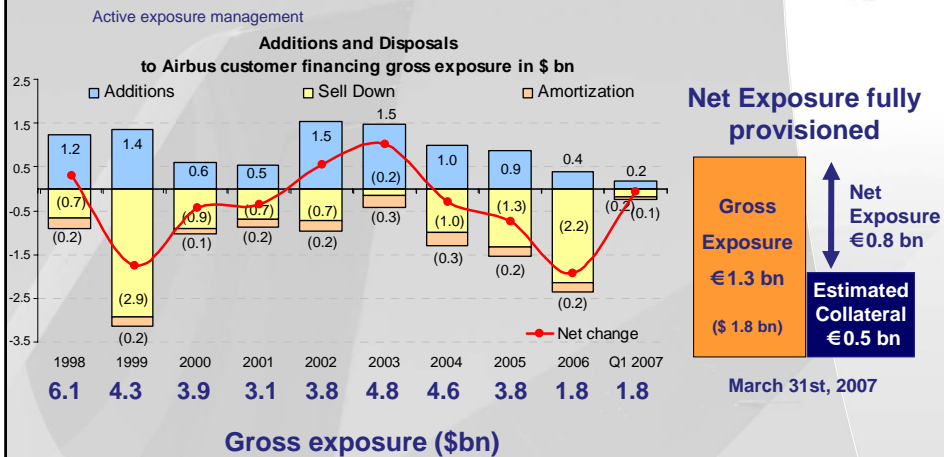
22

Expected EADS Average Hedge Rates € vs. \$



23

Airbus Customer Financing



- Continuing Reduction since 2004 reflects market recovery
- Allocated over 86 aircraft

24

Customer Financing Exposure



€millions	March 2007	Dec. 2006
closing rate 1 €=	\$ 1.33	\$ 1.32
100% AIRBUS		
Total Gross exposure	1,346	1,399
<i>of which off-balance sheet</i>	448	483
Estimated value of collateral	(498)	(521)
Net exposure	848	878
Provision and asset impairment	(848)	(878)
AIRBUS Net exposure after provision	0	0
50% ATR		
Total Gross exposure	283	295
<i>of which off-balance sheet</i>	42	43
Estimate value of collateral	(259)	(270)
Net exposure	24	25
Provision	(24)	(25)
ATR Net exposure after provision	0	0

25

EBIT* Calculation



in €m	Q1 2007	Q1 2006
EBIT*	89	791
Exceptionals:		
Fair value adjustment	(12)	(17)
Profit before finance cost and income taxes	77	774

* pre goodwill impairment and exceptionals

** Group EBIT has been restated by €11m as a result from the application of the equity approach for the accounting of pension provisions (Airbus €3m; Eurocopter €2m; Astrium €1m; Defence & Security €4 m; Headquarters €1m)

*** IAS 38: €12 m during Q1 2007; €56 m during Q1 2006; €411 m capitalized during FY 2006

26

Restructuring items included in EBIT*



in €m	Q1 2007	Q1 2006
EBIT*	89	791
EBIT* margin (% of revenues)	1.0%	8.7%

EADS EBIT* includes the following items

Airbus	Restructuring	(688)	0
DS	Restructuring	(14)	(50)

* pre goodwill impairment and exceptionals

27

Net Loss / Income pre-exceptionals



in €m	Q1 2007	Q1 2006
Net loss / income	(10)	522
EPS (1)	(0.01 €)	0.66 €
Exceptionals:		
Depreciation of fair values	12	17
Related Tax impact	(4)	(6)
Net loss / income*	(2)	533
EPS* (1)	0 €	0.67 €

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

(1) Average number of shares outstanding: 801,580,807 in Q1 2007; 795,283,531 in Q1 2006

28

Net Cash Position



in €m	March 2007	March 2006	Dec. 2006
Gross cash	8,720	10,724	9,986
Financial Debts			
Short-term Financial Debts	(1,761)	(805)	(2,196)
Long-term Financial Debts	(3,459)	(4,027)	(3,561)
Reported Net cash	3,500	5,892	4,229
Airbus non-recourse debt	1,018	1,189	1,058
Net cash excl. non-recourse	4,518	7,081	5,287
Main minority impact*	(163)	(581)	(154)
Airbus 20% non-recourse debt	-	(238)	-
Net cash position net of minority and non-recourse	4,355	6,262	5,133

* in 2007 and Dec. 2006: only 12.5% in MBDA cash;
in March 2006: mostly 20% in Airbus debt and cash as well as 12.5% in MBDA cash

29

Balance Sheet Highlights: Assets



in €m	March 2007	Dec. 2006
Non-current Assets	36,930	37,080
of which Intangible & Goodwill	10,859	10,855
of which Property, plant & equipment	14,124	14,178
of which Investments & Financial assets	3,724	3,761
of which positive hedge mark-to-market	2,781	3,235
of which Non-current securities	1,484	1,294
Current Assets	35,241	34,981
of which Inventory	18,734	16,892
of which Cash	6,946	8,143
of which Current securities	290	549
of which positive hedge mark-to-market	2,029	2,007
Non-current Assets classified as held for sale	0	76
Total Assets	72,171	72,137
Closing rate €/€	1.33	1.32

30

Balance Sheet Highlights: Liabilities



in €m	March 2007	Dec. 2006
Total Equity	12,796	13,152
of which OCI (Other Comprehensive Income)	4,615	4,955
of which Minority interests	139	137
Total Non-current liabilities	27,874	27,769
of which pensions	5,685	5,602
of which negative hedge mark-to-market	198	152
of which other provisions	3,843	3,309
of which financial debts	3,459	3,561
of which European gvts refundable advances	5,018	5,029
of which Customer advances	6,088	6,308
Total Current liabilities	31,501	31,152
of which pensions	281	281
of which negative hedge mark-to-market	73	79
of which other provisions	3,364	3,271
of which financial debts	1,761	2,196
of which European gvts refundable advances	400	389
of which Customer advances	15,039	14,172
Liabilities associated with assets held for sale	0	64
Total Liabilities and Equity	72,172	72,137

31

Quarterly Revenues Breakdown (cumulative)



in €m	Q1		H1		9m		FY	
	2007	2006	2007	2006	2007	2006	2007	2006
Airbus	6,606	6,362		13,154		18,570		25,190
MTA	133	822		1,244		1,699		2,200
Eurocopter	671	656		1,473		2,364		3,803
Astrium	629	493		1,273		1,960		3,212
DS	970	1,000		2,274		3,553		5,864
HQ & others	(25)	(250)		(438)		(677)		(835)
of which other BUs*	282	330		660		922		1,257
of which HQ & elim.	(307)	(580)		(1,098)		(1,599)		(2,092)
Total EADS	8,984	9,083		18,980		27,469		39,434

* BUs: ATR, EFW, Socata and Sogerma

32

Quarterly EBIT* Breakdown (cumulative)



in €m	Q1		H1		9m		FY	
	2007	2006	2007	2006	2007	2006	2007	2006
Airbus	(69)	684		1,497		1,150		(572)
MTA	(13)	9		6		22		75
Eurocopter	33	28		88		131		257
Astrium	10	1		38		48		130
DS	(6)	39		104		160		348
HQ & others	134	30		(79)		(85)		161
of which other BUs**	20	(4)		(143)		(187)		(288)
of which HQ & Elim.	114	34		64		102		449
Total EADS	89	791		1,654		1,426		399

* pre goodwill impairment and exceptionals
** BUs: ATR, EFW, Socata and Sogerma

33

Quarterly Order-intake Breakdown (cumulative)



in €m	Q1		H1		9m		FY	
	2007	2006	2007	2006	2007	2006	2007	2006
Airbus	5,464	6,596		7,905		14,698		53,367
MTA	123	641		751		856		1,594
Eurocopter	2,604	946		1,722		3,825		4,885
Astrium	963	1,571		2,223		3,441		4,354
DS	1,304	834		1,694		2,897		5,191
HQ & others	49	(90)		(142)		(29)		(373)
of which other BUs*	295	414		762		1,131		1,469
of which HQ & Elim.	(246)	(504)		(904)		(1,160)		(1,842)
Total EADS	10,507	10,498		14,153		25,688		69,018

* BUs: ATR, EFW, Socata and Sogerma

34

Quarterly Order-book Breakdown



in €m	March		June		Sept.		Dec.	
	2007	2006	2007	2006	2007	2006	2007	2006
Airbus	206,372	197,033		183,542		183,758		210,115
MTA	20,307	20,786		20,480		20,143		20,337
Eurocopter	12,975	10,251		10,209		11,422		11,042
Astrium	12,543	11,909		11,868		12,504		12,263
DS	17,902	17,523		17,150		17,012		17,570
HQ & others	(8,560)	(8,879)		(8,767)		(8,315)		(8,518)
<i>of which other BUs*</i>	2,392	2,213		2,165		2,278		2,292
<i>of which HQ & Elim.</i>	(10,952)	(11,092)		(10,932)		(10,593)		(10,810)
Total EADS	261,539	248,623		234,482		236,524		262,810

* BUs: ATR, EFW, Socata and Sogerma