



## **EADS:**

**Take-Off With Europe**

**Hans Peter Ring**

**Chief Operating Officer for Finance**

**Director of the board, EADS NV**

**Francisco Fernandez-Sainz**

**Chairman & CEO, EADS  
CASA**

**Head of Military Transport  
Aircraft**

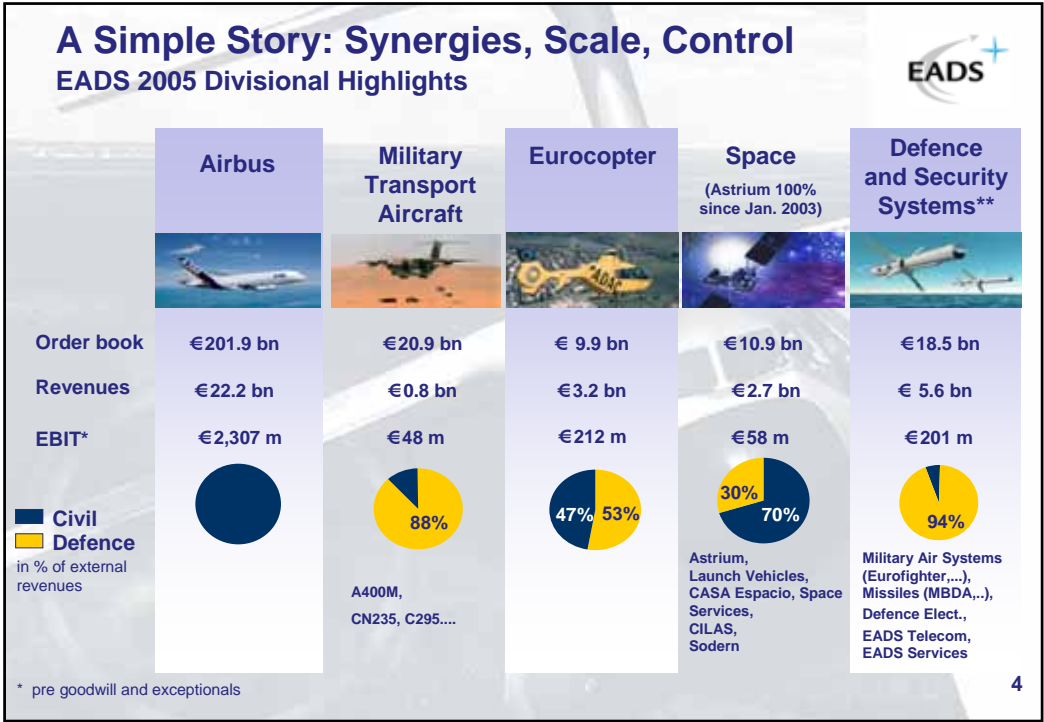
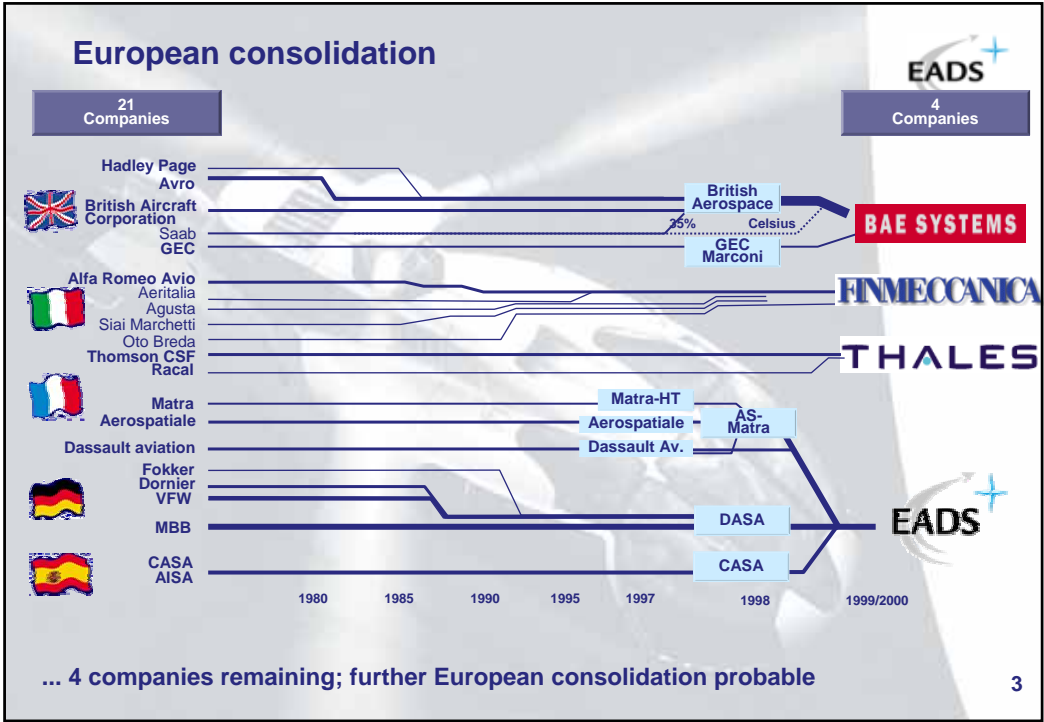


**Spanish Investor Meetings, 22 – 24 May 2006**

## **Content**



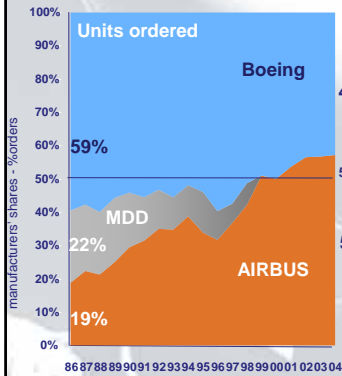
- **Integration and Airbus Rise to Leadership**
- **New Challenges, New Growth**
- **2005 Group Financials**
- **Strong Financial Position**
- **2006 Q1 2006 Highlights**



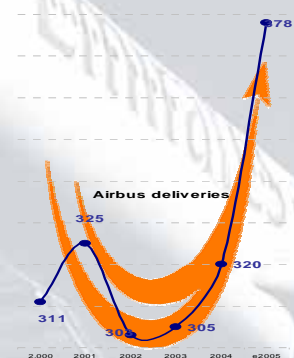
# Airbus: Achieve Full Potential



**Sustain leadership in growing market**



**Manage successful deliveries ramp-up**

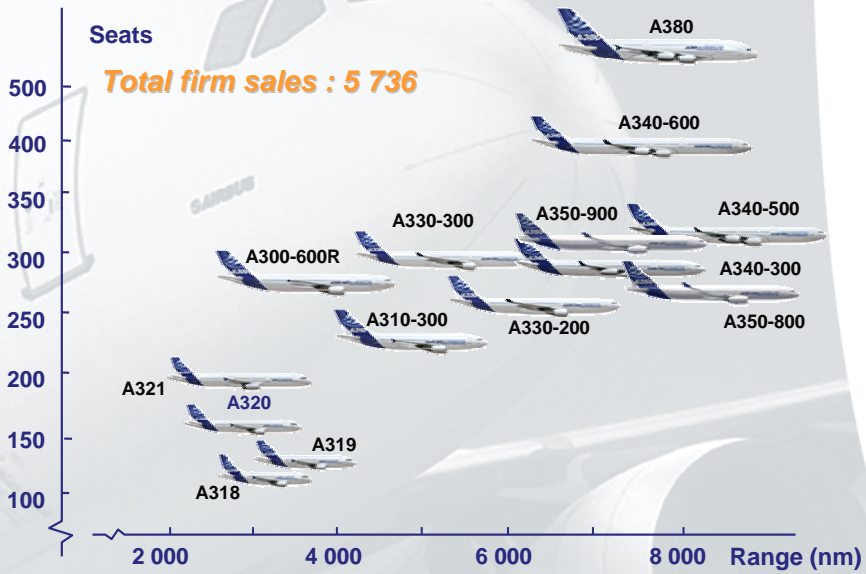


**Capitalize on technology in new markets**



with Military Transport Aircraft and Defence and Security Systems

# The Airbus product line

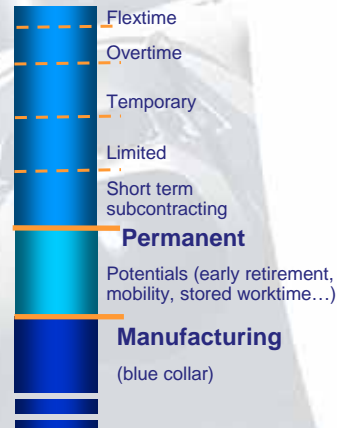
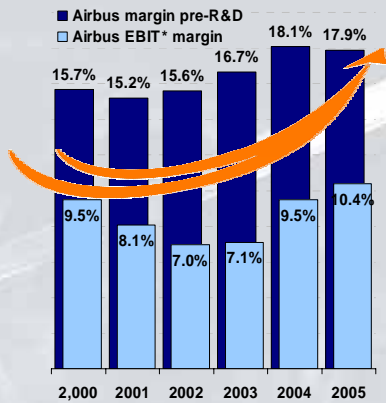


## Airbus: Profit Growth & Flexibility



Airbus strong margins benefit from operating leverage & support continuous R&D effort

...while organisation focuses on flexibility of costs in downturns



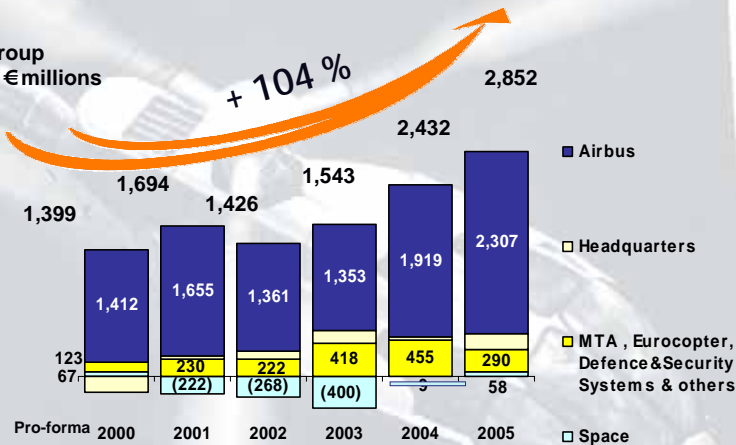
\* pre goodwill and exceptionals

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## Group EBIT\*: Growth Through the Downturn



EADS Group EBIT\* in € millions



Note:

Astrium 100% consolidated since 2003; Airbus 100% consolidated since 2001

Restatement of 2004 figures, following IFRS2 implementation (stock options expenses included).

\* pre goodwill and exceptionals

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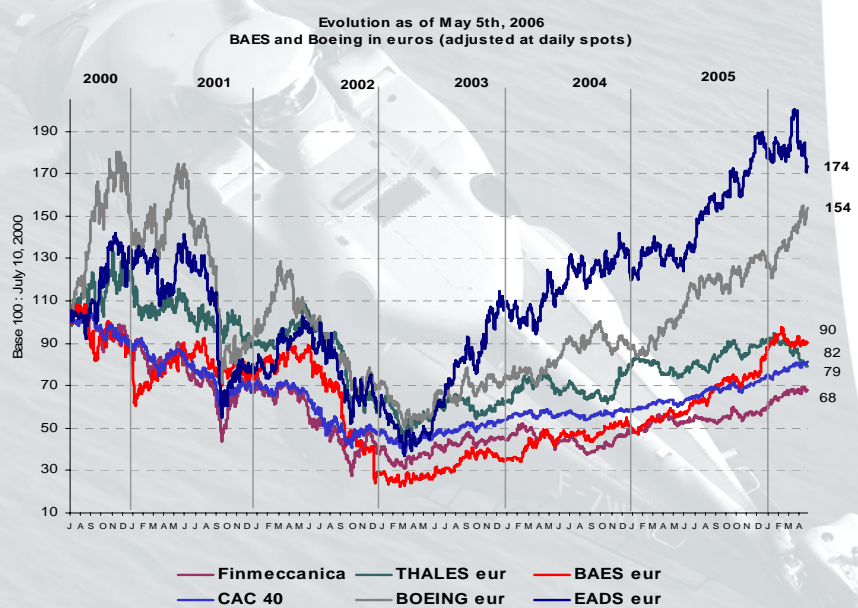
## Delivering Consistently



Year	EADS promised...	....and achieved
<b>2005</b>	Book-to-bill over one EBIT* of 2.75 €bn Revenues ~ 33€bn FCF pre-customer fin. >0 EPS €1.65	<input checked="" type="checkbox"/> 2.7 <input checked="" type="checkbox"/> €2.85 bn <input checked="" type="checkbox"/> €34.2 bn <input checked="" type="checkbox"/> € 2.2 bn <input checked="" type="checkbox"/> € 2.11 (comparable basis: 1.75€)
<b>2004</b>	Book-to-bill over one EBIT* of 2.2 €bn Revenues ~ 32€bn (@€=1.30\$**) FCF pre-customer financing >0	<input checked="" type="checkbox"/> 1.4 <input checked="" type="checkbox"/> €2.4 bn <input checked="" type="checkbox"/> €31.8 bn (@€=1.24\$**) <input checked="" type="checkbox"/> €1.8 bn
<b>2003</b>	Book-to-bill over one EBIT* ~stable from 2002 Revenues ~stable from 2002 FCF pre-customer financing >0	<input checked="" type="checkbox"/> >2.0 <input checked="" type="checkbox"/> + 8 % <input checked="" type="checkbox"/> €30.1 bn <input checked="" type="checkbox"/> €2.1 bn
<b>2002</b>	Book-to-bill over one EBIT* of 1.4 €bn Revenues stable Net cash position slightly positive	<input checked="" type="checkbox"/> 1.04 <input checked="" type="checkbox"/> €1.4 bn <input checked="" type="checkbox"/> €29.9 bn <input checked="" type="checkbox"/> very positive
<b>2001</b>	Book-to-bill over one EBIT* +15% from 2000 Revenues +20% from 2000 Free Cash Flow -0	<input checked="" type="checkbox"/> 2.0 <input checked="" type="checkbox"/> + 21% <input checked="" type="checkbox"/> + 27% <input checked="" type="checkbox"/> €0.9 bn

\* pre goodwill and exceptionals  
 \*\* yearly average market rate

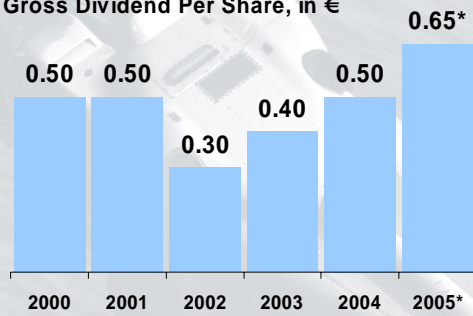
## 5 Years of Remarkable Performance



## Continued Dividend Growth



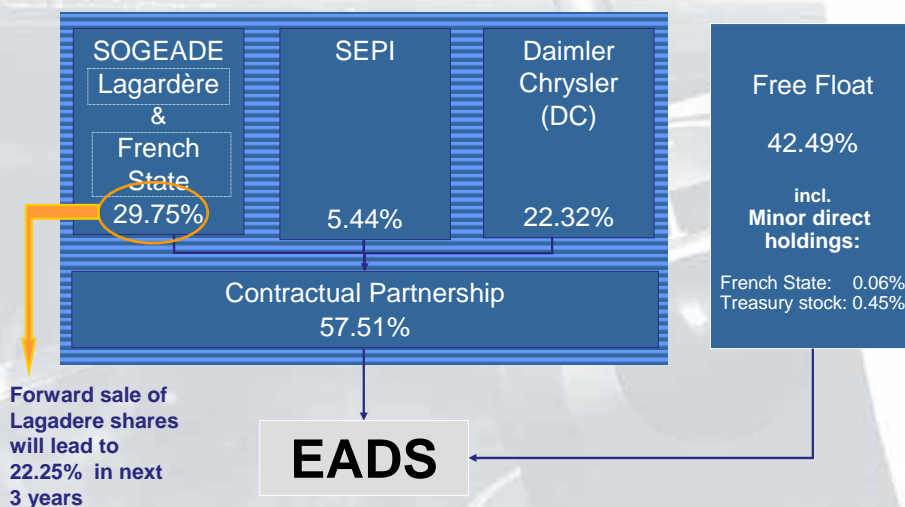
Gross Dividend Per Share, in €



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

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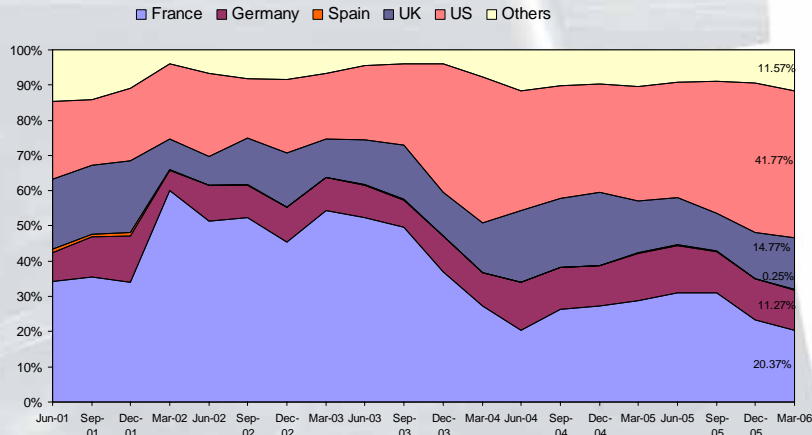
## Strong Core Shareholders But Ongoing Stock Overhang



(11th April 2006)

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## Identified Institutional Shareholders by Country



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## Content



- Integration and Airbus Rise to Leadership
- **New Challenges, New Growth**
- 2005 Group Financials
- Strong Financial Position
- 2006 Q1 2006 Highlights


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## Perceived Strengths & Weaknesses



Strengths	Weaknesses
<p><b>GROUP:</b></p> <ul style="list-style-type: none"> <li>• Cash-flow generation</li> <li>• Delivery on financial targets</li> <li>• Transparency and reliability</li> </ul> <p><b>AIRBUS:</b></p> <ul style="list-style-type: none"> <li>• Strong financial performance</li> <li>• Strong orderbook</li> <li>• Strong product family (incl. A380)</li> <li>• Route 06</li> </ul> <p><b>EC / DS / MTAD / SP / Others:</b></p> <ul style="list-style-type: none"> <li>• Strong commercial EC performance</li> <li>• Strong defence / space platforms</li> <li>• Effective turn-around of Space</li> <li>• Huge orderbook</li> </ul>	<p><b>EXTERNAL &amp; GROUP:</b></p> <ul style="list-style-type: none"> <li>• US\$ Exposure</li> <li>• Event risks (pandemic, terror, war)</li> <li>• Sub-performing businesses</li> </ul> <p><b>AIRBUS:</b></p> <ul style="list-style-type: none"> <li>• Weakness in Long Range segment</li> <li>• Pricing pressure?</li> <li>• Exposure to cycle / downturn risk</li> <li>• High R&amp;D / Capex level</li> </ul> <p><b>EC / DS / MTAD / SP / Others:</b></p> <ul style="list-style-type: none"> <li>• Insufficient profitability</li> <li>• Complex development programmes under FFP bear significant financial risk</li> <li>• Bad surprises every year (Sogerma/ UAV, restructuring)</li> </ul> <p><b>General:</b></p> <ul style="list-style-type: none"> <li>• Execution issues / delays</li> </ul>
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## Vulnerability to US\$ Weakness: Natural Hedging Supplemented by Money Market Hedging



<div style="background-color: #e67e22; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>\$ Revenues</b> </div>	<p style="text-align: center;"><b>Market hedging</b></p> <p style="text-align: center;">@ hedged rate</p> <ul style="list-style-type: none"> <li>• IAS 39 Compliant</li> <li>• Net exposure hedged systematically</li> </ul>	<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>€ &amp; £</b> </div>
	<p style="text-align: center;"><b>Natural hedging</b></p> <p style="text-align: center;">@ €\$ market rate</p> <ul style="list-style-type: none"> <li>• For Reporting</li> <li>• For Guidance</li> </ul>	<div style="background-color: #e67e22; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>\$</b> </div>
	<p style="text-align: center;"><b>No conversion necessary</b></p>	<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>€</b> </div>
		<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>Costs</b> </div>
		<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>Profits, R&amp;D, SG&amp;A, Taxes</b> </div>
		<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>Costs, Engines</b> </div>
		<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>€ Revenues</b> </div>
		<div style="background-color: #2980b9; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg);"> <b>Costs</b> </div>
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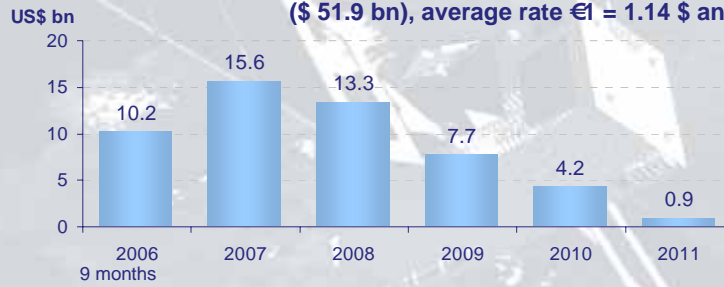


## Hedge Policy



- Approx. half of EADS US\$ revenues naturally hedged by US\$ procurement.
- In Q1 matured hedges of \$ 3.5 bn at an average hedge rate of €1 = 1.09\$.

**EADS hedge portfolio, 31st March 2006**  
(\$ 51.9 bn), average rate €1 = 1.14 \$ and £1 = 1.59 \$

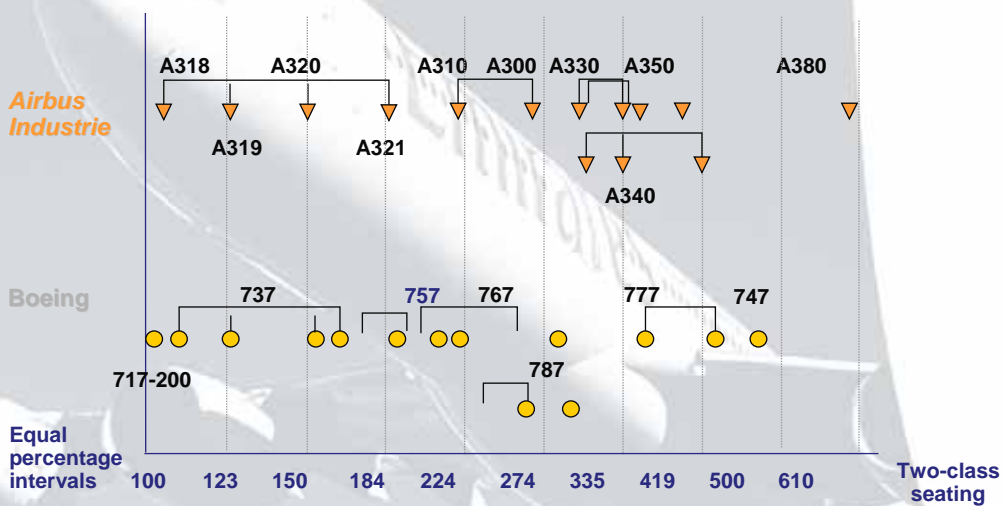


€ vs \$	1.12	1.14	1.14	1.16	1.21	1.22
£ vs \$	1.56	1.57	1.56	1.61	1.67	1.67

**Mark-to-market value = €3.7 bn**  
(excluding swap instruments)

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## Product Policy Decisions



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D0-General 3 (Products)

## Growth Drivers at Airbus



### “Plateau” beyond 2008

- India
- China
- Middle East
- US legacy carriers
- Global Industrial Development

subject to  
economy &  
political stability

### A380 ramp-up

- Progressive EBIT & cash contribution reflect learning curve
- A350 development : new segment in LR a/c

### Ongoing cost initiatives

- Post Route06 momentum
- Leverage mindset & organization
- Hunt new cost saving pools



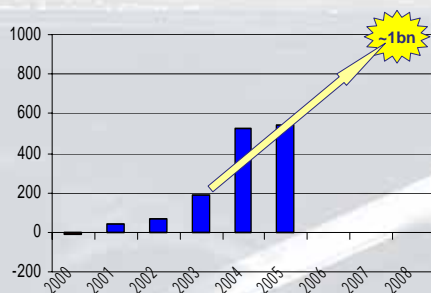
**Growth & savings counteract currency, afford product & market investments**

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## Growth Outside of Airbus



EADS EBIT\* ex-Airbus (€M)



### Margin growth driven by:

- 25% top line growth 2005-2008
- Planned export orders
- Optimized cost structure
- Proactive portfolio management

### Over and above plan

- Major US campaigns
- UK - Saudi Eurofighter and further exports
- A400M export opportunities

**Moving product developments ahead, transitioning to production, diversifying into services**

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## Content



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## 2005 Financial Highlights



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

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

\* pre goodwill impairment and exceptionals

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

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## 2005 Financial Highlights



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

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

\* pre goodwill impairment and exceptionals

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

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## Development of Net Cash



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

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

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

\*\*\* Adjusted by (€97m) for IFRIC 4

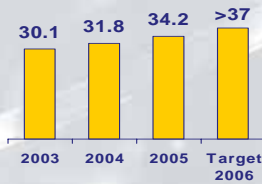
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## 2006 Guidance

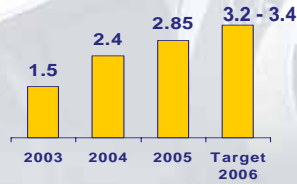


- Airbus deliveries in 2006: over 10% increase vs. 2005
- EADS EBIT\* 2006 target between €3.2bn and €3.4bn
- EPS\*\* between 2.35 € and 2.55 € per share
- Revenues above €37bn
- FCF pre-customer financing – still robust

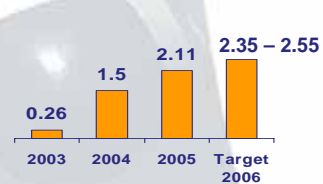
Revenues in €bn



EBIT\* in €bn



EPS\*\* in €



\* pre goodwill impairment and exceptionals

\*\* 2006 target based on €/€ closing spot rate similar to 2005 one.

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## Balance Sheet Highlights: Assets



in €m	March 2006	Dec. 2005
<b>Non-current Assets</b>	<b>35,921</b>	<b>36,027</b>
of which Intangible & Goodwill	11,092	11,052
of which Property, plant & equipment	13,782	13,817
of which Investments & Financial assets	3,665	3,846
of which positive hedge mark-to-market	2,625	2,762
of which Non-current securities	1,239	1,011
<b>Current Assets</b>	<b>35,121</b>	<b>33,477</b>
of which Inventory	16,505	15,425
of which Cash	9,451	9,546
of which positive hedge mark-to-market	1,424	1,191
<b>Non-current Assets classified as held for sale</b>	<b>0</b>	<b>881</b>
<b>Total Assets</b>	<b>71,042</b>	<b>70,385</b>
Closing rate €/\$	1.21	1.18

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## Balance Sheet Highlights: Liabilities



in €m	March 2006	Dec. 2005
<b>Total Equity</b>	<b>14,666</b>	<b>13,902</b>
of which OCI (Other Comprehensive Income)	4,196	3,982
of which Minority interests	158	176
<b>Total Non-current liabilities</b>	<b>24,373</b>	<b>24,739</b>
of which pensions	3,799	3,900
of which negative hedge mark-to-market	277	472
of which other provisions	2,481	2,507
of which financial debts	4,027	4,189
of which European gvts refundable advances	5,118	4,950
of which Customer advances	4,804	4,911
<b>Total Current liabilities</b>	<b>32,003</b>	<b>31,682</b>
of which negative hedge mark-to-market	323	449
of which other provisions	2,288	2,278
of which financial debts	805	908
of which liabilities for puttable instruments	3,500	3,500
of which European gvts refundable advances	361	343
of which Customer advances	14,367	14,078
<b>Liabilities associated with assets held for sale</b>	<b>0</b>	<b>62</b>
<b>Total Liabilities and Equity</b>	<b>71,042</b>	<b>70,385</b>
Closing rate €/\$	1.21	1.18

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## Net Cash Position



in €m	March 2006	March 2005	Dec. 2005
Gross cash	10,724	9,756	10,586
Financial Debts			
Short-term Financial Debts	(805)	(870)	(908)
Long-term Financial Debts	(4,027)	(4,540)	(4,189)
<b>Reported Net cash</b>	<b>5,892</b>	<b>4,346</b>	<b>5,489</b>
non-recourse debt	1,189	1,093	1,247
<b>Net cash excl. non-recourse</b>	<b>7,081</b>	<b>5,439</b>	<b>6,736</b>
Main minority impact*	(581)	(299)	(407)
Airbus 20% non-recourse debt	(238)	(219)	(249)
<b>Net cash position net of minority and non-recourse</b>	<b>6,262</b>	<b>4,921</b>	<b>6,080</b>

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

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## Profit & Loss Highlights



	Q1 2006		Q1 2005		FY 2005	
	€m	in % of Revenues	€m	in % of Revenues	€m	in % of Revenues
<b>Revenues</b>	<b>9,083</b>		<b>7,005</b>		<b>34,206</b>	
self-financed R&D**	536	5.9%	422	6.0%	2,075	6.1%
EBITDA	1,108	12.2%	984	14.0%	4,365	12.8%
<b>EBIT*</b>	<b>780</b>	<b>8.6%</b>	<b>657</b>	<b>9.4%</b>	<b>2,852</b>	<b>8.3%</b>
<b>EBIT* before R&amp;D</b>	<b>1,316</b>	<b>14.5%</b>	<b>1,079</b>	<b>15.4%</b>	<b>4,927</b>	<b>14.4%</b>
Interest result	(29)	(0.3%)	(57)	(0.8%)	(155)	(0.5%)
Other financial result	(33)	(0.4%)	55	0.8%	(22)	(0.1%)
Taxes	(210)	(2.3%)	(212)	(3.0%)	(825)	(2.4%)
<b>Net income***</b>	<b>516</b>	<b>5.7%</b>	<b>410</b>	<b>5.9%</b>	<b>1,676</b>	<b>4.9%</b>
<b>EPS (1)</b>	<b>0.65 €</b>		<b>0.52 €</b>		<b>2.11 €</b>	

\* pre goodwill impairment and exceptionals

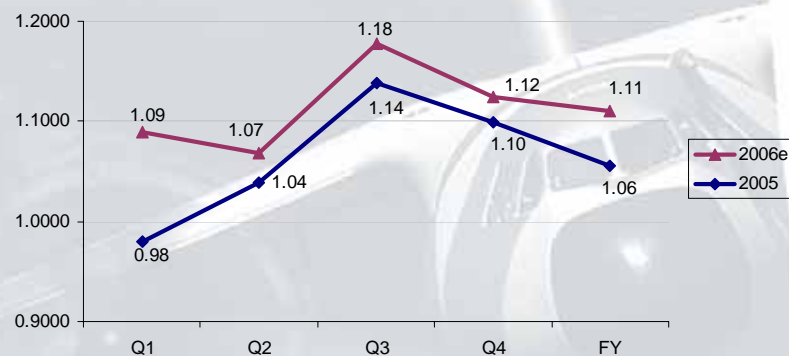
\*\* IAS 38: €56 m capitalised during Q1 2006; €52m during Q1 2005; €293m during FY 2005

\*\*\* based on new IAS 32 requirement, no P&L impact from BAE Systems' minority interests in Airbus; BAE Systems' minority interests in Airbus would amount to €84 m in Q1 2006; €82 m in Q1 2005

(1) Average number of shares outstanding: 795,283,531 in Q1 2006 and 795,573,328 in Q1 2005 and 794,734,220 in FY2005

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## Expected 2006 Average € vs. \$ Hedge Rates

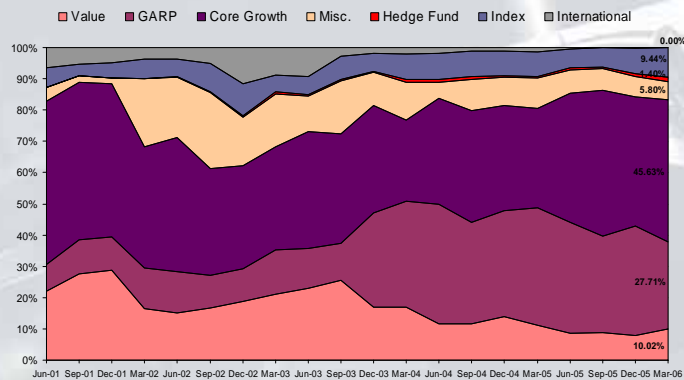


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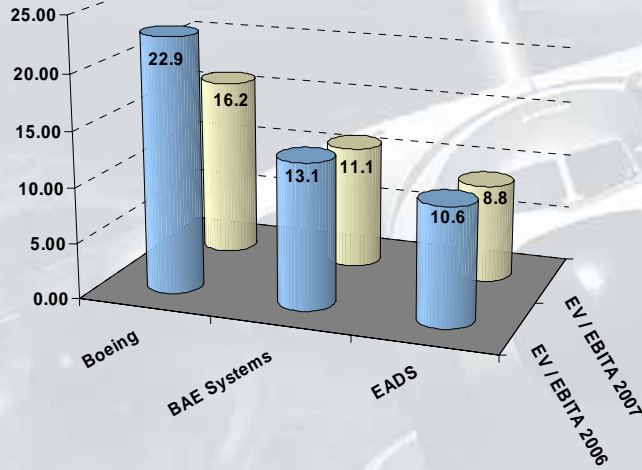


• **Appendix**

### Institutional Shareholders by Investment Style



## Unprecedented Discount to Industry



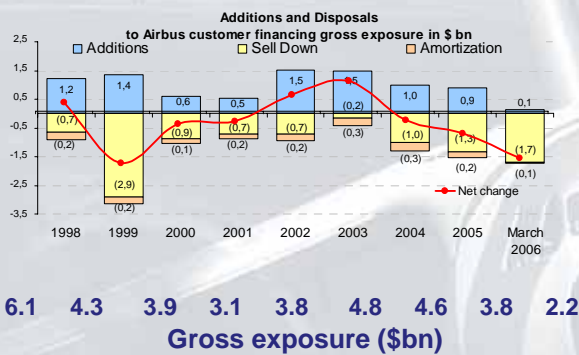
Source UBS, 17 May 2006

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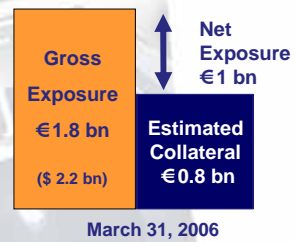
## Airbus Customer Financing



### Active exposure management



Net Exposure fully provisioned



- Continuing Reduction since 2004 reflects market recovery
- Allocated over 135 aircraft

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## Airbus

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

\* pre goodwill impairment and exceptionals  
 \*\* capitalised R&D: € 272m in FY 2005 and € 152m in FY 2004  
 \*\*\* total including A400M, commercial a/c valued at list prices

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



Gross Orders by region    Gross orders by operator type



#### • Revenues up 10%

- Higher deliveries,
- Improving on-time delivery rate

#### • EBIT\* margin at 10.4%

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

#### • A380

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

#### • A350

- Launched in October
- 172 orders & commitments in 2005

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## MTA

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

\* pre goodwill impairment and exceptionals



based on FY 2005 EADS external revenues



#### • Revenues and EBIT\*

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

#### • A400M:

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

#### • Tanker:

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

#### • Medium-light aircraft:

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

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## Eurocopter



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

\* pre goodwill impairment and exceptionals

### • Revenues up 15.3%:

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

### • EBIT\* up to €212m:

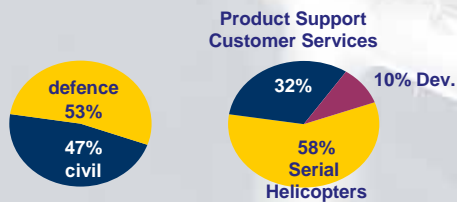
- Driven by volume
- Margin mitigated by forex impact and product mix

### • Order intake: 401 units

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

### • Tiger: 12 a/c delivered

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



based on FY 2005 EADS external revenues

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## Space



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

\* pre goodwill impairment and exceptionals

### • Revenues and EBIT\*:

- Profit recovery on track

### • Galileo

- Development phase incl. 4 satellites secured

### • Satellites:

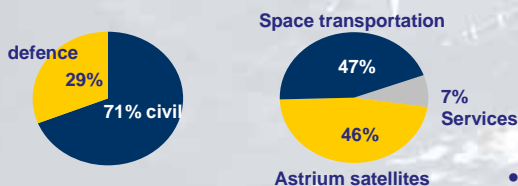
- Delivery of Inmarsat 4 satellites
- Stream of important orders:
  - Astra 1M, Coms, Swarm,
  - 3rd Skynet 5 satellite

### • Launchers:

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

### • Services:

- Refinancing of Paradigm deal



based on FY 2005 EADS external revenues

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## Defence & Security Systems



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

\* pre goodwill impairment and exceptionals

### • Revenues + 5%

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

### • EBIT\*:

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

### • Military Air Systems:

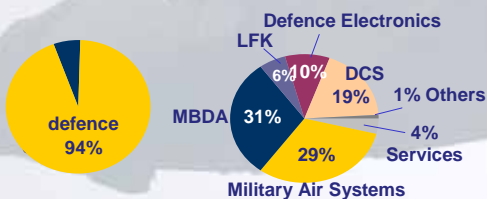
- EF ramping up
- UAV progress

### • Defence and Comm. Systems:

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

### • Missiles:

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



based on FY 2005 EADS external revenues

## Other Businesses



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

\* pre goodwill impairment and exceptionals

### • ATR:

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

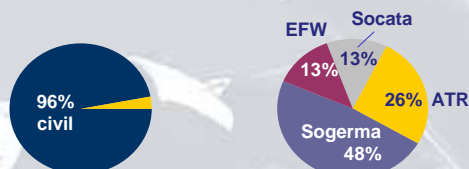
### • EFW:

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

### • Sogerma:

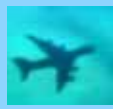
- loss widened by €198 m due to operational losses, impairment of assets and restructuring
- Action plan: March/April 2006
- Break-even target in 2007

### • Socata: new TBM 850 certified



based on FY 2005 EADS external revenues

## Roadmap: Strategic objectives



Commercial aviation leadership



Strong and dynamic growth in space, defence and civil helicopter businesses



Global growth through global citizenship



Best-in-class profitability

**Towards Global Benchmark**

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## Roadmap: The tasks ahead



Improvement



Innovation



Internationalisation

**EADS – the benchmark aerospace company**

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