

Assuring Consistent Growth FY 2004 Earnings

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Safe Harbor Statement



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

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

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

- Assumption regarding demand
- Current and future markets for the Company's products and services
- Internal performance including the ability to successfully integrate EADS' activities to control costs and maintain quality
- Customer financing
- Customer, supplier and subcontractor performance or contract negotiations
- Favourable outcomes of certain pending sales campaigns

Forward looking statements are subject to uncertainty and actual future results and trends may differ materially depending on variety of factors including without limitation:

- General economic and labour conditions, including in particular economic conditions in Europe and North America,
- Legal, financial and governmental risk related to international transactions
- The Cyclical nature of some of the Company's businesses
- Volatility of the market for certain products and services
- Product performance risks
- Collective bargaining labour disputes
- Factors that result in significant and prolonged disruption to air travel world-wide
- The outcome of political and legal processes, including uncertainty regarding government funding of certain programs
- Consolidation among competitors in the aerospace industry
- The cost of developing, and the commercial success of new products
- Exchange rate and interest rate spread fluctuations between the Euro and the U.S. dollar and other currencies
- Legal proceeding and other economic, political and technological risk and uncertainties

Additional information regarding these factors is contained in the Company's "document de référence" dated 1st April 2004. 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.

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- **2000 2004: The Step Beyond**
- 2004 performance by division
- 2004 Financials
- Roadmap

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2004: Entered the Growth Era



		change from 2003	change from 2000
• Revenues	€ 31.8 bn	+5%	+31%
• EBIT*	€ 2.4 bn	+58%	+75%
• EPS	€ 1.29	+61%	
• Net cash position	€ 4.1 bn	+31%	+34%**
• Order-book	€ 184.3 bn	+3%	+40%



- Upgrade 2005 targets
- Dividend proposal:
€ 0.50 per share (+25%)

* pre goodwill and exceptionals

** 2000 Net cash position restated to be comparable with 2004

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2004: Exceeded Financial Targets Again



2004

EADS promised...

Book-to-bill over one
EBIT* of 2.2 €bn
Revenues ~ 32€bn (@ €=1.23\$ **)
FCF pre-customer fin. >0

....and achieved

☑ 1.4
 ☑ € 2.4 bn
 ☑ € 31.8 bn (@ €=1.24\$**)
 ☑ € 1.8 bn

2003

Book-to-bill over one
 EBIT* ~ stable from 2002
 Revenues ~ stable from 2002
 FCF pre-customer financing >0

☑ >2.0
 ☑ + 8 %
 ☑ € 30.1 bn
 ☑ € 2.1 bn

2002

Book-to-bill over one
 EBIT* of 1.4 €bn
 Revenues stable
 Net cash position slightly positive

☑ 1.04
 ☑ € 1.4 bn
 ☑ € 29.9 bn
 ☑ very positive

2001

Book-to-bill over one
 EBIT* +15% from 2000
 Revenues +20% from 2000
 Free Cash Flow ~0

☑ 2.0
 ☑ + 21%
 ☑ + 27%
 ☑ € 0.9 bn

* pre goodwill and exceptionals
 ** yearly average market rate

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2000 → 2004 : EADS – The Step Beyond

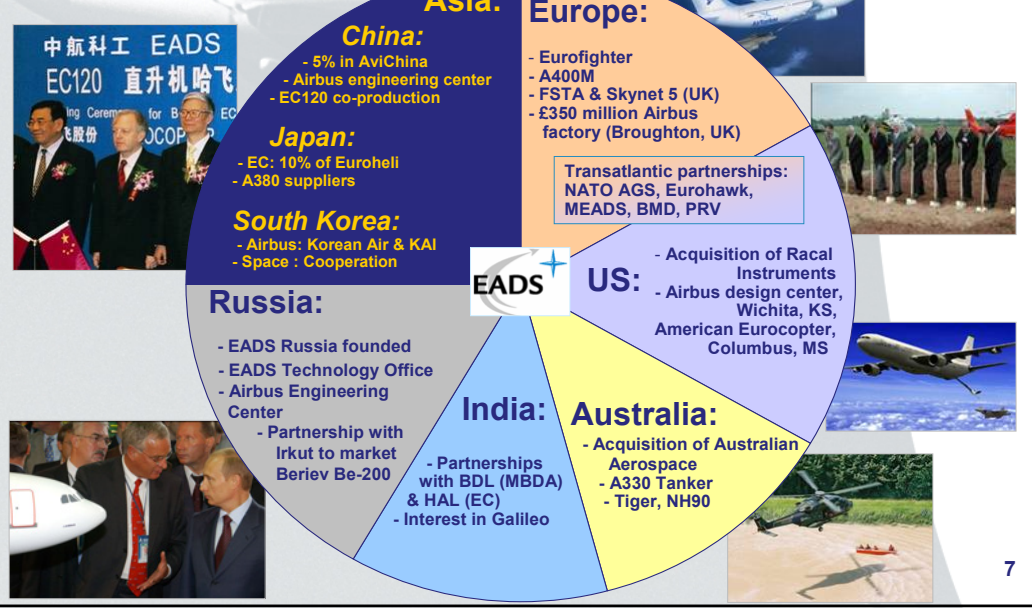


- ☑ **Beyond Borders:** Successfully evolved from tri-national concern to global industrial Group
- ☑ **Beyond the Standard:** Overcame cross-border challenges to forge unique and socially responsible human resources model
- ☑ **Beyond Limits:** Created leading-edge portfolio of products, technologies and systems
- ☑ **Beyond Expectations:** Achieved consistent financial growth and outstanding stock price performance



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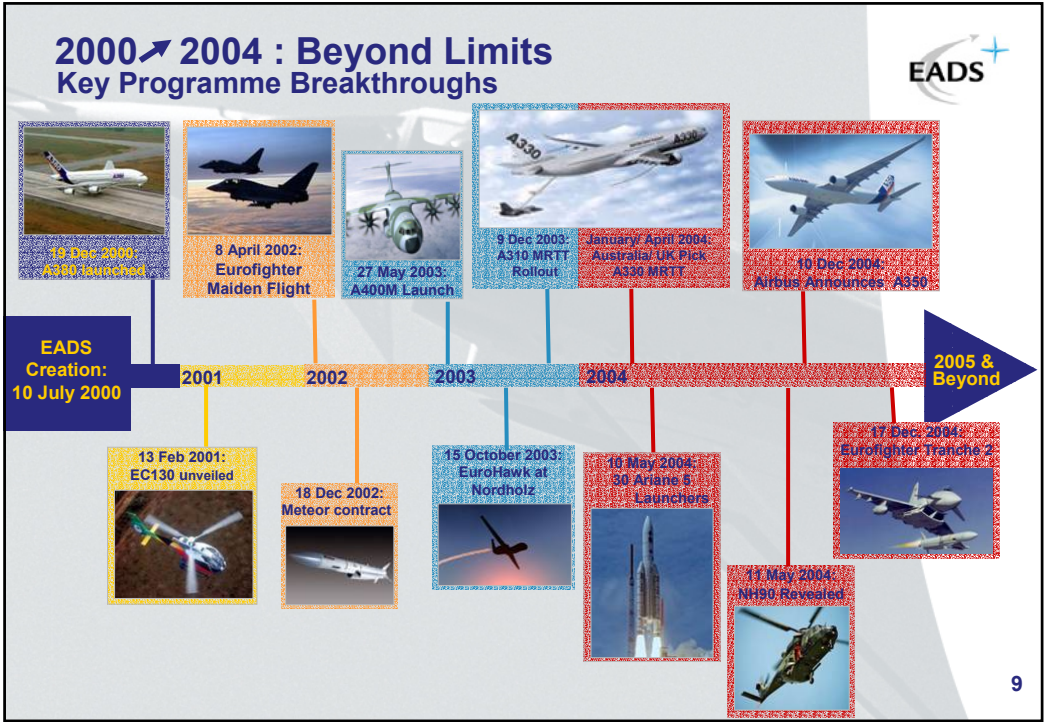
2000 → 2004 : Beyond Borders Global Footprint Highlights



2000 → 2004 : Beyond the Standard

- Cross-national integrated HR policy**
 - ✓ Unprecedented employee representation: EADS European Works Councils
 - ✓ Fully integrated management teams
 - ✓ Harmonised rules : executive development, intra-group mobility, wage packages
- Socially responsible and attractive to talents**
 - ✓ Rated among top employers by European engineers
 - ✓ Increased proportion of recruited female engineers above 20%
 - ✓ Unions unanimously support EADS social policy

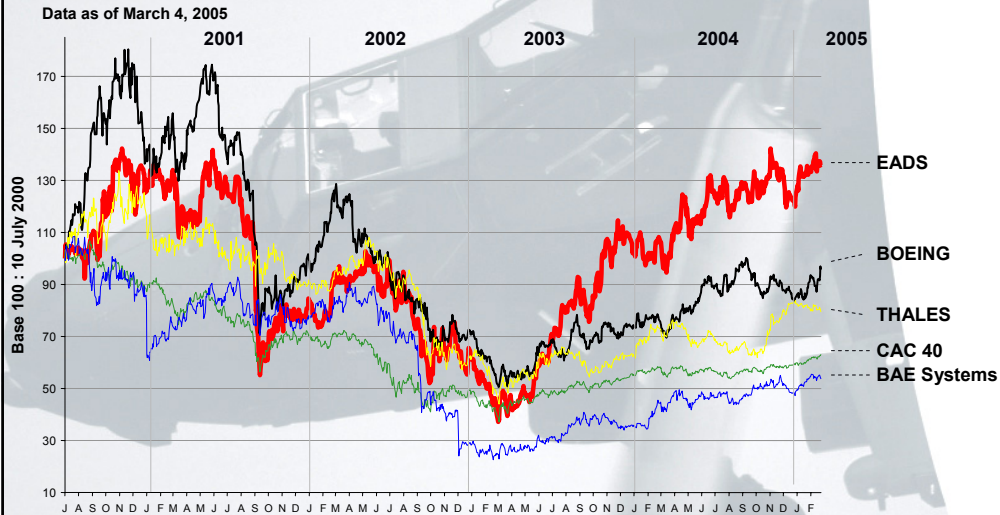




2000 ↗ 2004 : Beyond Expectations



Building Financial Momentum



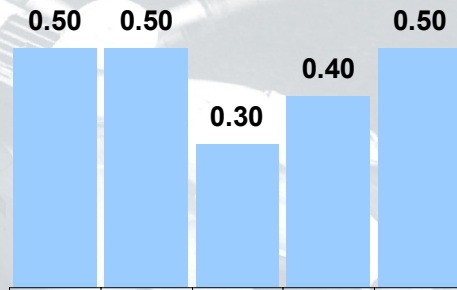
Note: BAES and Boeing evolution in EUR (adjusted at daily spot rate)

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Sharing the Fruits



Gross dividend in EUR per share



	2000	2001	2002	2003	2004*
Dividend Yield (1)	2.4%	2.6%	2.1%	3.3%	2.4%
Pay-out (2)	n.s.	n.s.	113%	50%	39%

(1) Computed on year average stock price

(2) Computed on EPS in compliance with IFRS3 (goodwill no longer amortised, subject to impairment tests) 12

* Board proposal to be submitted to the May11 2005 AGM and to be paid in June 2005

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Airbus



€ m	FY 2004	FY 2003
Deliveries	320	305
Revenues	20,224	19,048
R&D self-financed**	1,734	1,819
in % of revenues	8.6%	9.5%
EBIT*	1,922	1,353
in % of revenues	9.5%	7.1%
Order book***	136,022	141,836
in units, excl. A400M	1,500	1,454

* pre goodwill and exceptionals
 ** capitalised R&D in € 152m in 2004 and 0 in 2003
 *** incl. A400M

• **EBIT* margin at 9.5%.**

• **EBIT* up 42% :**

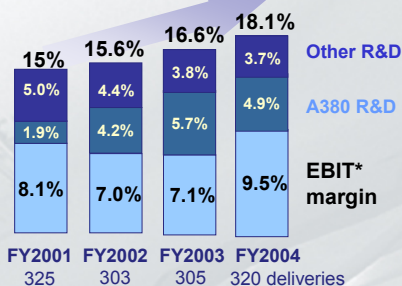
- Higher deliveries and favourable mix
- Route 06 program: initial savings
- Hedges less favourable
- Accounting of GIE merger: € 232 m

• **Orders:** 370 gross orders, well above deliveries; solid demand from Asia (28%), and low-cost carriers

• **A380:**

- Business model confirmed with two new customers in 2004 (Thai Airways, Etihad) and in 2005 (UPS, China Southern)
- 154 firm orders (139 by YE04) from 15 customers
- Revealed on Jan. 18, 2005

• **A350:** Authorization to Offer on Dec.10; initial success with Air Europa

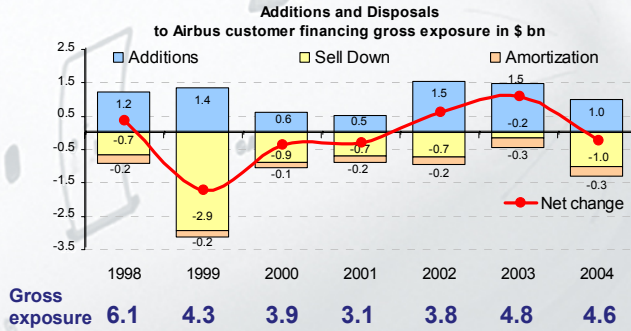


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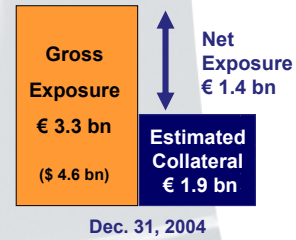
Airbus Customer Financing Reduced in 2004



Active exposure management



Net Exposure fully provisioned



Gross exposure :

- Reduced since 1998 despite downturn
- Reflects recovery in 2004
- Spread over 219 aircraft (YE2004) , ie around 6% of total cumulative deliveries of 3752.

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MTA



€ m	FY 2004	FY 2003
Revenues	1,304	934
R&D self-financed	26	23
in % of revenues	2.0%	2.5%
EBIT*	26	30
in % of revenues	2.0%	3.2%
Order book	19,897	20,007

* pre goodwill and exceptionals

- **Revenues** +40%, driven by A400M: further milestone passed in Q4 2004

• EBIT* driven by:

- Low initial profit recognition of A400M
- Early retirement charge
- FSTA pre-contract costs

• Tanker:

- Australia: € 0.8 bn order for 5 MRTT
- UK: Preferred Bidder on Feb.28, 2005
- US: ready to participate in upcoming bidding process

- **A400M:** South Africa to join program, opening export opportunity



based on FY 2004 external revenues

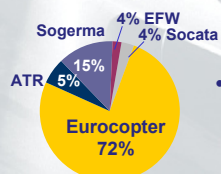
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Aeronautics



€ m	FY 2004	FY 2003
Revenues	3,876	3,803
R&D self-financed	68	62
in % of revenues	1.8%	1.6%
EBIT*	206	217
in % of revenues	5.3%	5.7%
Order book	10,171	9,818

* pre goodwill and exceptionals



based on FY 2004 external revenues

Revenues and EBIT*:

- Eurocopter improvement
- Sogerma degradation
- Negative impact from \$ weakness
- **Eurocopter:** Military and homeland businesses drive future growth
 - **Tiger:** Two deliveries to Australia
 - **NH90:** First deliveries expected end of 2005
 - **US Coast Guard:** Re-engining order for 96 HH-65 Dolphins
 - **US Border Patrol:** 55 EC120
- **ATR:** 2004 : 13 ac delivered, orders; 30 Air Deccan in Jan. 2005; narrow market
- **Sogerma:** Need for further restructuring

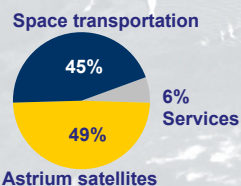
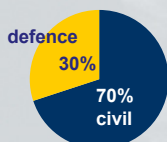
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Space



€ m	FY 2004	FY 2003
Revenues	2,592	2,424
R&D self-financed	61	62
in % of revenues	2.4%	2.6%
EBIT*	10	(400)
Order book	11,311	7,888

* pre goodwill and exceptionals



based on FY 2004 external revenues

EBIT*: profit achieved set to grow

- **Ariane 5 ECA:** Successful launch flight of 10t version, Feb. 12, 2005.
- **Paradigm** driver of revenue growth; third party contracts enhance business case (Portugal, NATO)
- Increased and solid **order-book** fuels growth prospects:
 - 8 **civil telecom** satellites
 - **Institutional:** e.g. ATV, THEOS
 - **Galileo:** initial order for system validation; competing for concession
 - 30 **Ariane5** launchers : € 3 bn
 - **Paradigm** : € 3.3 bn
 - **M51** production: € 3 bn, of which € 0.9 bn booked in 2004

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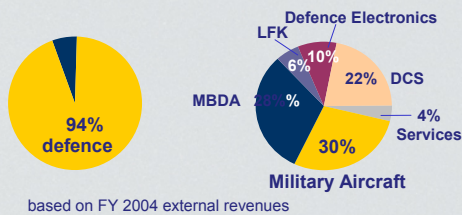
Defence and Security Systems



€ m	FY 2004	FY 2003
Revenues	5,385	5,165
R&D self-financed	185	223
in % of revenues	3.4%	4.3%
EBIT*	228	171
in % of revenues	4.2%	3.3%
Order book	17,276	14,283

* pre goodwill and exceptionals
** restated

- **Revenues up 4%:** driven by MBDA
- **EBIT* driven by :**
 - Performance improvement
 - Restructuring mainly for DCS
 - Litigation provision release: €106m
 - Campaign costs, investments
- **Eurofighter:**
 - Second tranche signed : €4.3 bn, of which € 3.9 bn booked in 2004
 - 16 units delivered by year-end
- **Business development:**
 - **Racal** acquisition
 - Disposal of the enterprise telecom activities and Multicomms business (representing ~€ 200 m in 2004 revenues)
- **Homeland security:** Border surveillance, Secured communication



based on FY 2004 external revenues

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Profit & Loss Highlights



	FY 2004		FY 2003	
	€ m	in % of Revenues	€ m	in % of Revenues
Revenues	31,761		30,133	
self-financed R&D***	2,126	6.7%	2,189	7.3%
EBITDA	3,853	12.1%	3,137	10.4%
EBIT*	2,444	7.7%	1,543	5.1%
EBIT* before R&D	4,570	14.4%	3,732	12.4%
Interest result	(275)	(0.9%)	(203)	(0.7%)
Other financial result	(55)	(0.2%)	148	0.5%
Taxes	(664)	(2.1%)	(474)	(1.6%)
Net income	1,030	3.2%	644**	2.1%
EPS (1)	1.29 €		0.80 €	

* pre goodwill and exceptionals

** compliant with IFRS3 from 2004 (no longer goodwill amortisation); 2003 restated for comparison

*** IAS 38: € 165 m capitalised in 2004; € 4 m in 2003

(1) average number of shares outstanding: 801,035,035 in FY 2004 and 800,957,248 in FY 2003

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Development of Net Cash



in € m	FY 2004	FY 2003
Net cash position at the beginning of the period	3,105	2,370
Gross Cash Flow from Operations*	2,858	2,690
Change in working capital	2,155	2,019
Cash used for investing activities**	(3,399)	(3,659)
of which Industrial Capex (additions)	(3,017)	(2,672)
of which Customer Financing net additions	(188)	(1,093)
of which Others	(194)	106
Free Cash Flow**	1,614	1,050
Free Cash Flow before customer financing	1,802	2,143
Dividend paid including minority	(384)	(278)
Capital increase	43	21
Astrium first time 100% consolidation impact	0	(74)
Non-recourse customer financing	(369)	0
Others (\$ adjustments on financial liabilities,....)	49	16
Net cash position at the end of the period	4,058	3,105

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

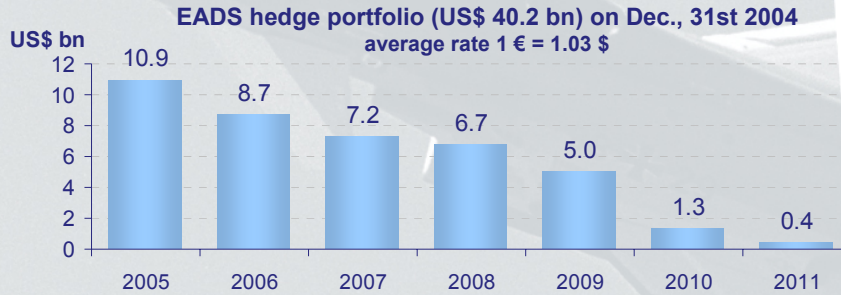
** excl. change in securities, consolidation changes and non-recourse customer financing

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Hedge Policy



Approx. half of EADS US\$ revenues are naturally hedged by US\$ procurement → In 2004 the annual net exposure was around \$ 11bn (including \$ 9 bn for Airbus).



€ vs \$	1.01	1.00	1.02	1.03	1.09	1.04	1.13
£ vs \$	1.50	1.51	1.49	1.52	1.59	1.61	1.60

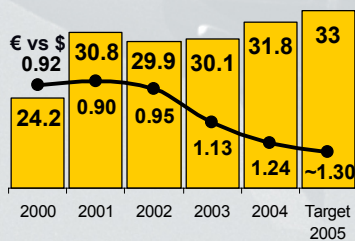
Marked-to-market value = € 9 bn (@ 1€ = 1.36\$)

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2005: Upgrading Guidance

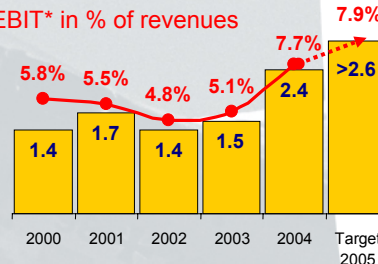


Revenues in € bn



EBIT* in € bn

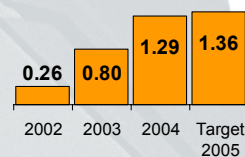
EBIT* in % of revenues



2005 other targets

- **Airbus Deliveries:** 350–360 aircraft
- **Book to Bill** (Orders/Revenues) > 1
- **Free Cash Flow** positive pre-customer financing and Paradigm investment

Pro-Forma EPS in € (IFRS3)



* pre goodwill and exceptionals

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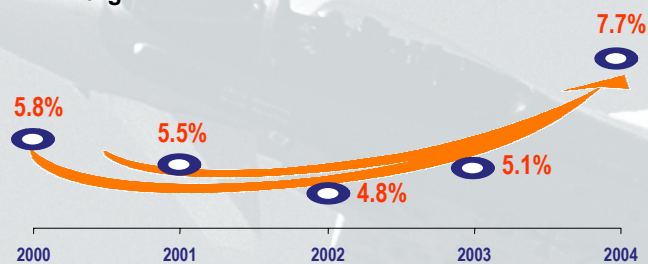
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Reaping the benefits of good work



EBIT* margin



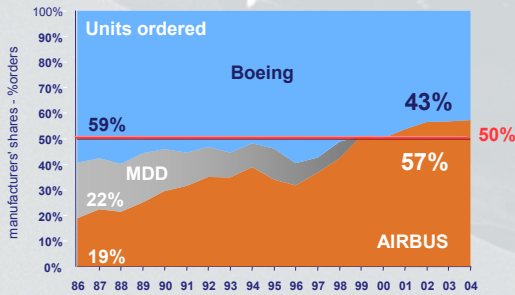
- **Integration:** Airbus SAS, MBDA, Astrium
- **Restructuring:** € 1 bn charged since 2001 (€ 129 m in 2004)
- **Efficiency:** Route06, Power, Impact,... plans; Sourcing Harmonisation, Cash pooling,...
- **Commercial successes:** € 246 bn order-intake since 2000 with an average book-to-bill of 1.7
- **Investments:** R&D, Capex

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Commercial Aviation: Sustain the Leadership



- Leadership in deliveries, orders and innovation



EC145



AS365N3



A350



A380

How to Sustain the Leadership?



- R&D resources
- Product range

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US\$ weakening: Ensure competitiveness



- Hedged the net firm exposure



How to maintain competitiveness?



- Cost savings
- Suppliers network

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Defence : Go beyond boundaries



- Tripled the order-book
- Towards € 10 bn revenues

EADS defence revenues in € million



A310/A330
Air Tanker - MRTT



Skynet 5

UAV



NH90

How to go beyond ?



- Extend product range
- Expand outside Europe

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Space : Sustain long-term development



- More than doubled the order-book
- Returned to profit



How to go beyond ?



- Get commitment from the European Governments
- New Space applications

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Continuing the Transformation

- Industrial leader
- Solid financials
- Recognised as a Model



How to go beyond ?



- Global Industrial Strategy
- Innovation
- People

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Appendix



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2004 Highlights: EBIT* margin up to 7.7%



in m€	FY 2004	FY 2003	Change
Revenues	31.8 € bn	30.1 € bn	+ 5.4%
of which Defence	7.7 € bn	7.1 € bn	+ 8.4%
EBIT*	2.4 € bn	1.5 € bn	+ 58.4%
FCF before Cust. Financing **	1.8 € bn	2.1 € bn	(15.9%)
Net income	1.0 € bn	0.6 € bn***	+ 59.9%
New orders	44.1 € bn	61.2 € bn	(27.9%)

in bn€	Dec. 2004	Dec. 2003	
Net Cash position	4.1 € bn	3.1 € bn	+30.7%
Total Order book	184.3 € bn	179.3 € bn	+ 2.8%
of which Defence	49.1 € bn	45.7 € bn	+ 7.3%

* pre goodwill and exceptionals

** excl. investments (disposal) in medium term securities and consolidation changes

*** in compliance with IFRS 3, goodwill is no longer amortized but tested for impairment at least annually; 2003 figure is restated for comparison

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Q4 2004 Key Figures



in € bn	Q4 2004	Q4 2003		
Revenues	10.3	11.6		
EBIT*	0.9	0.8		
FCF before cust. financing**	1.7	2.2		
New orders	23.5	11.7		

	Revenues		EBIT*	
	Q4 2004	change	Q4 2004	Q4 2003
Airbus	5.8 € bn	(17%)	540 € m	652 € m
MTA	0.8 € bn	46%	21 € m	37 € m
Aeronautics	1.4 € bn	1%	90 € m	105 € m
Space	0.9 € bn	(1%)	15 € m	(216 € m)
DS	2.2 € bn	(1%)	303 € m	189 € m
HQ/Eliminations	(0.8 € bn)	(75%)	(25 € m)	(8 € m)
Total EADS	10.3 € bn	(11%)	944 € m	759 € m

* pre goodwill and exceptionals

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Balance Sheet Highlights



in € m	Dec. 2004	Dec. 2003
Assets	58,267	54,378
of which Goodwill	9,460	9,372
of which cash & equivalents, securities	9,184	7,872
of which positive hedge mark-to-market	8,948	7,964
Stockholders' equity	16,973	16,149
of which OCI (Other Comprehensive Income)	6,086	5,934
Minority interest	2,370	2,179
Total provisions	8,573	8,726
of which pensions	3,947	3,772
of which negative hedge mark-to-market	181	100
of which other provisions	4,445	4,854
Deferred tax liabilities & income	6,125	6,122
Liabilities	24,226	21,202
of which financial debts	5,126	4,767
of which European gvts refundable advances	5,119	4,851
Total liabilities and stockholders' equity	58,267	54,378
Closing rate €/ \$	1.36	1.26

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EBIT* Calculation



in € m	Dec. 2004	Dec. 2003
Income from operating activities	2,143	561
Income from investments	84	186
Exceptionals:		
Goodwill amortisation**	0	567
Fair value adjustment	217	229
EBIT*	2,444	1,543

* pre goodwill and exceptionals

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

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



€m	FY 2004	FY 2003
EBIT*	2,444	1,543
EBIT* margin (% of revenues)	7.7%	5.1%

EADS EBIT* includes the following items

MTA	Restructuring	(28)	(17)
Aeronautics			
	Restructuring (Sogerma)	(13)	(7)
Space	Restructuring	0	(288)
	Asset Depreciation	0	(25)
DS	Restructuring	(88)	(50)

* pre goodwill and exceptionals

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Net Cash Position



in m€	Dec. 2004	Dec. 2003
Gross cash	9,184	7,872
Financial Debts	(5,126)	(4,767)
Reported Net cash	4,058	3,105
non-recourse debt	988	679
Net cash excl. non-recourse	5,046	3,784
Main minority impact*	(201)	40
Airbus 20% non-recourse debt	(198)	(136)
Net cash position net of minority and non-recourse	4,647	3,688

* Mostly 20% in Airbus debt and 12.5% in MBDA cash

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Net Income pre-exceptionals



in € m	Dec. 2004	Dec. 2003
Net Income	1,030	644**
EPS (based on Net Income)	1.29 €	0.80 €

Exceptionals:

Fair value adjustment on fixed assets	212	214
Fair value adjustment on inventories	5	15
Tax impact on exceptional fair value	(78)	(83)
Minorities on exceptional fair value	(17)	(21)

Net Income*	1,152	769
EPS*	1.44 €	0.96 €

* pre goodwill and exceptionals

** 2003 figure adjusted to be compliant with IFRS3 (goodwill no longer amortised, subject to impairment)

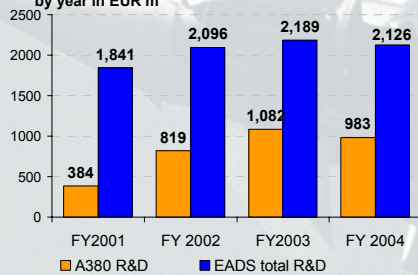
average number of shares outstanding: 800,957,248 in 2003 and 801,035,035 in 2004

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A380: Four Aircrafts Assembled in 2004

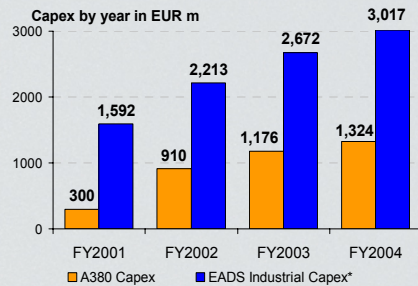


Self-financed R&D charged in P&L
by year in EUR m



Cumulative
A380 R&D
= 3.3 €bn

Capex by year in EUR m



Cumulative
A380 Capex
= 3.7 €bn

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

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Customer Financing Exposure



all figures in € m

Figures for 100% Airbus	2004	2003
closing rate € - \$	1.36	1.26
Total Gross exposure*	3,348	3,822
<i>of which off-balance sheet</i>	604	724
Estimate value of collateral	(1,916)	(2,229)
Net exposure	1,432	1,593
Provision and deferred margin	(1,432)	(1,593)
AIRBUS Net exposure after provision	0	0

Figures for 50% ATR	2004	2003
Total Gross exposure	333	403
<i>of which off-balance sheet</i>	46	126
Estimate value of collateral	(300)	(365)
Net exposure	33	38
Provision	(33)	(38)
ATR Net exposure after provision	0	0

* Adjusted for stipulated loss values

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Quarterly Revenues Breakdown (cumulative)



in €m	Q1		Q2		Q3		Q4	
	2004	2003	2004	2003	2004	2003	2004	2003
Airbus	4,126	3,775	10,024	8,773	14,415	12,051	20,224	19,048
MTA	101	96	234	268	539	410	1,304	934
Aeronautics	645	686	1,631	1,613	2,516	2,452	3,876	3,803
Space	457	403	1,090	1,008	1,646	1,473	2,592	2,424
DS	932	813	2,119	1,902	3,204	2,957	5,385	5,165
HQ & Elim.	(230)	(253)	(531)	(504)	(861)	(807)	(1,620)	(1,241)
Total EADS	6,031	5,520	14,567	13,060	21,459	18,536	31,761	30,133

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Quarterly EBIT* Breakdown (cumulative)



in €m	Q1		Q2		Q3		Q4	
	2004	2003	2004	2003	2004	2003	2004	2003
Airbus	224	166	982	621	1,382	701	1,922	1,353
MTA	(8)	(11)	(10)	(8)	5	(7)	26	30
Aeronautics	10	16	56	59	116	112	206	217
Space	(11)	(21)	(11)	(131)	(5)	(184)	10	(400)
DS	(51)	(54)	(82)	(28)	(75)	(18)	228	171
HQ & Elim.	34	34	50	79	77	180	52	172
Total EADS	198	130	985	592	1,500	784	2,444	1,543

* pre goodwill and exceptionals

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Quarterly Order-intake Breakdown (cumulative)



in €m	Q1		Q2		Q3		Q4	
	2004	2003	2004	2003	2004	2003	2004	2003
Airbus	1,068	3,416	6,158	33,174	10,547	37,028	25,816	39,904
MTA	100	122	165	20,104	342	20,195	1,176	20,326
Aeronautics	843	706	1,669	1,440	3,168	2,213	4,339	3,661
Space	238	341	3,905	779	4,289	1,246	5,658	6,062
DS	1,359	969	2,057	1,988	2,975	3,239	8,457	6,288
HQ & Elim.	(197)	(176)	(496)	(14,295)	(718)	(14,468)	(1,329)	(15,091)
Total EADS	3,411	5,378	13,458	43,190	20,603	49,453	44,117	61,150

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Quarterly Order-book Breakdown



in €m	Q1		Q2		Q3		Q4	
	2004	2003	2004	2003	2004	2003	2004	2003
Airbus	140,911	134,615	139,655	154,428	138,747	153,302	136,022	141,836
MTA	19,980	677	19,904	20,476	19,738	20,429	19,897	20,007
Aeronautics	10,021	10,193	9,991	9,828	10,656	9,719	10,171	9,818
Space	8,083	4,401	10,992	4,248	10,921	4,243	11,311	7,888
DS	14,976	13,521	14,542	13,342	14,508	13,527	17,276	14,283
HQ & Elim.	(15,212)	(689)	(15,140)	(14,581)	(14,887)	(14,510)	(10,389)	(14,552)
Total EADS	178,759	162,718	179,944	187,741	179,683	186,710	184,288	179,280