A Work Project, presented as part of the requirements for the Award of a Master Degree in Economics / Finance / Management from the NOVA – School of Business and Economics.

AIRBUS' FLIGHT TRAJECTORY: PIONEERING AERIAL DEFENSE AND CONQUERING SPACE

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Abstract

This equity research analyses Airbus SE's operations to develop a valuation model supporting an informed investment decision. The report focuses on key market dynamics, including shifts in the commercial aircraft sector due to Boeing's challenges and increased public defense spending driven by geopolitical tensions. Key value drivers and financial forecasts are presented to underpin the analysis. Our valuation indicates that the market is overpricing Airbus SE's stock, leading to a SELL recommendation.

Keywords (up to four)

- Valuation
- Airbus
- Aircrafts
- Supply Chain

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This report is part of the Airbus Equity Research report (annexed), developed by Pedro Henriques and Manuel Almeida and should be read has an integral part of it.

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Introduction

This Equity Research on Airbus SE aims to provide a well-founded investment recommendation regarding the company's stock. The report begins with an analysis of the past, including an overview of the company, key stock information, its historical financial performance, and the impact of the pandemic. This is followed by an in-depth examination of the Aerospace and Defense sector, future dynamics, challenges, and a brief comparison with industry peers. We then analyze each business segment and its recent performance. Looking ahead, we assess key risks and drivers expected to influence the company's future. A DCF model, complemented by a multiples valuation, sensitivity, and scenario analyses, supports our valuation. Based on these findings, we provide a final investment recommendation.

While this individual report covers all the information regarding Airbus Helicopters and Airbus Defense & Space (D&S) divisions, as well as sector-wide drivers, the DCF model and the Scenario Analysis, the other individual report connected to this study presents the relevant information regarding the company's commercial aircraft division, multiple valuation and sensitivity analysis.

Stock and Indexes:

The company's stock has been listed on the Paris and Frankfurt stock exchanges, as well the Spanish stock exchanges in Bilbao, Madrid, Barcelona and Valencia. This is due to the company's ownership structure, through which holding companies for the German, French and Spanish governments hold, respectively 10.8%, 10.8% and 4.1%, the rest being free floating stock. Moreover, Airbus is represented in all major European indexes – the French and German key indexes, EURO STOXX 50, STOXX Europe 600, MSCI World, FTSE All-World and MSCI A&D. Despite the company's mature long-established operations, it presents healthy stock growth (with the exception of the pandemic crash and recovery), which can be analysed in **Figure 3.**

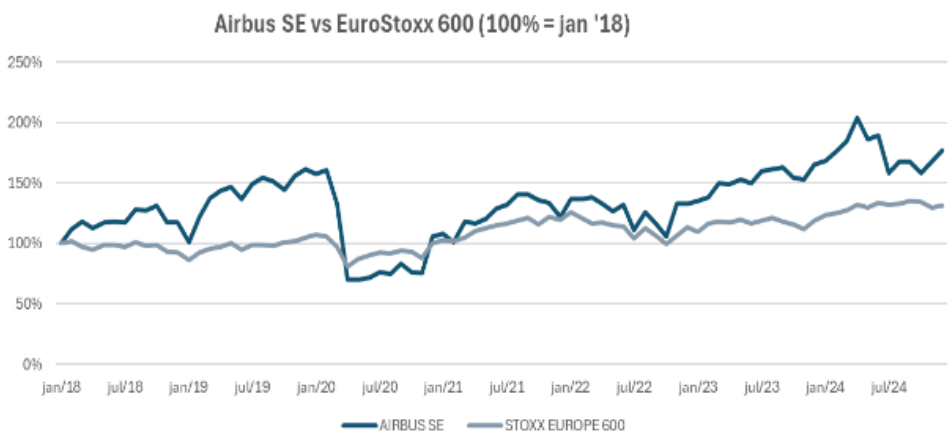

Figure 3 – Airbus vs Euro Stoxx 600 Stock Comparison

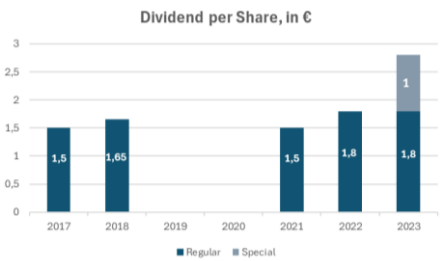

Figure 4 – Dividends per Share in Recent Years

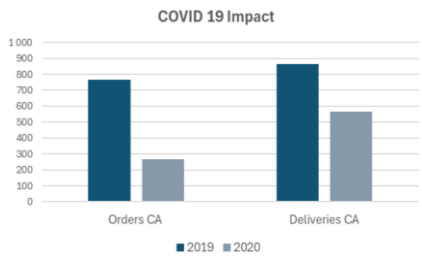

Figure 5 – The Impact of COVID on the Commercial Aircrafts Division

Airbus was able to recover and quickly resumed a growth trajectory, overperforming the sector.

COVID 19 Recovery	2020	2021
Deliveries	566	611
Orders	268	507

Figure 6 – Post-Covid Recovery

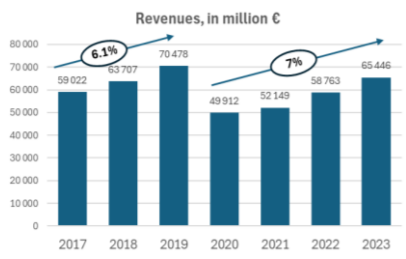

Figure 7 – Past Evolution and Growth of Revenues

Additionally, the company is positively rated in sustainability indexes, reaching A-status in the CDP ratings, ranking 8 out of 105 companies in the industry in the Sustainalytics database, and achieving a score of 63 in S&P ratings, well above the industry average of 31. These results come after the company's heavy bet in ESG issues, namely fleet renewal, hybridization and electrification and Sustainable Aviation Fuels (SAFs) development.

The company has, for the past 12 years, been committed to a dividend policy that reflects a commitment to shareholder returns, with a payout ratio of 30%-40%. The dividend for FY2023 was €1.80, corresponding to a payout ratio of 38%. Moreover, for this FY, a special dividend of €1 was distributed – **Figure 4.**

COVID-19 Struggles

The transport, logistics, and tourism sectors were among those hit hardest by the pandemic, with passenger numbers dropping by 60%[1]. Consequently, the commercial aircraft manufacturing business was heavily impacted, together with an increase in governmental health related expenses, which drove funds away from defence and military expenditure, further hurting Airbus' other business segments. **Figure 5** shows that, during FY2020, the year COVID hit, the company delivered 34.4% less units in the commercial aircraft market (566 vs 863 in 2019) and the net order intake (in units) decreased by 65.1% (from 768 units to 268 in 2020). This resulted in the revenue of this segment decreasing by 37.5%.

Regarding its stock, 2020 was also a difficult year for Airbus, with an annual decrease of 31%, and its shares underperforming the Eurostoxx 600 (-4%) and the CAC40 (-7%), as well as the Aerospace and Defense sector (MSCI World Aerospace and Defence; -17%).

Despite these struggles, the recovery has been strong, with commercial aircraft deliveries increasing, in 2021, by 8% (611 in 2021), net order intake increasing by 89.1% (507 up from 268) and adjusted EBIT for the unit being €3.57 billion, up from €0.62 billion in 2020 **(Figure 6)**. The company's stock also recovered, experiencing 25% gain during FY2021, outperforming the Eurostoxx 600, the DAX40 and the A&D sector.

Financial Outlook:

Over the past 6 years, the company's **revenues** have witnessed consistent mature growth, namely with a CAGR (2017-23) of 1.49% – €59.02 billion in FY2017 and €65.45 billion in FY2023. Moreover, this growth was slowed by FY2020, when the

[1] Source: ICAO - 2020 passenger totals drop 60 percent as COVID-19 assault on international mobility continues

company witnessed a 29% year-on-year decrease in revenues, due to a sharp decrease in deliveries, caused by the pandemic. As seen in **Figure 7**, the company shows more robust growth once FY2020 is excluded, which can be seen with a 6.1% CAGR in 2017-2019 and a 7% CAGR in 2020-2023, further highlighting very positive recovery from the COVID19 pandemic.

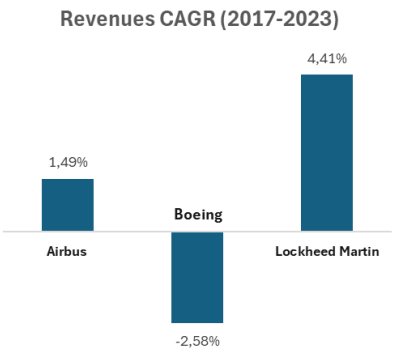

Figure 8 – Revenues CAGR Comparison

Moreover, this revenue growth can be put into context with regards to two of the company's peers: Boeing and Lockheed Martin. The former experienced a decrease in its revenues (with a CAGR of -2.58%) while the latter experienced an increase larger to that of Airbus (CAGR of 4.41%) – **Figure 8**. This is due to Lockheed Martin not being a substantial player in the commercial aircraft manufacture market, which was the one that caused Airbus the biggest issues during the pandemic.

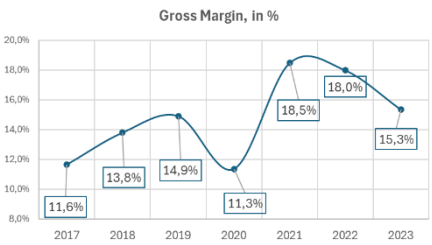

Figure 9 – Past Evolution of the Gross Margin

The company also presents sound profitability measures, with **gross margin** increasing in the past 7 years (**Figure 9**), following a similar trend as witnessed in the revenue growth (pre-covid growth – 11.6% in 2017 to 15% in 2019 – and post covid recovery – 11.3% in 2020 and 15.3% in 2023, down from 18% in 2022). **Net profit** for FY2023 was €3.6 billion (down from €4.1 billion in FY2022), resulting in a 5.5% profit margin, down from 7% in FY2022. While these margins might seem low, it is noteworthy to mention the high production costs, high capital intensity and long production cycles that characterize the industry.

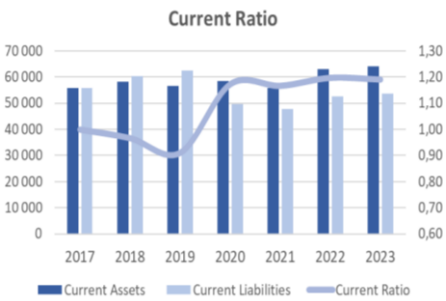

Figure 10 – Current Ratio in Recent Years

The company's liquidity is also healthy, once again considering the industry, with its **current ratio** evolution highlighting the company's commitment to developing financially sustainable operations – seen in **Figure 10**. This ratio has improved in past years, evolving from 0.97 (a situation where the company couldn't cover the totality of its current liabilities with its current assets) to a lower value in 2019 (0.91) and increasing towards much healthier values (around 1.2 in 2020-2023), allowing the company to more than cover all its current liabilities with its current assets. Looking at the current ratio in the context of the industry (by comparison with peers), it can also be seen that Airbus' liquidity is in line with the industry. **Figure 11** shows the comparison between the three values for the current ratio, in 2023. While all 3 players can cover more than their short term liabilities with the current assets, Boeing's value is slightly below Airbus' (at 1.14), while Lockheed Martin's is slightly above (at 1.21).

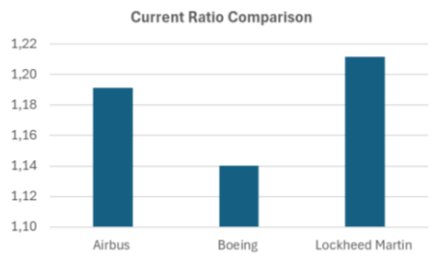

Figure 11 – Current Ratio Comparison

Airbus' core Return on Invested Capital (ROIC) can be considered healthy in recent years. A 20.9% core ROIC in 2018 suffered negatively in 2019 and 2020, but soon recovered to values close to 17%.

Airbus Helicopters

Segment Overview

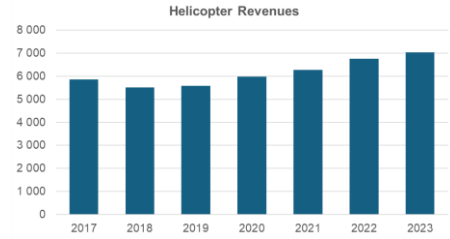

Figure 20 – Airbus Helicopters Revenues

Airbus Helicopters is the biggest helicopter manufacturer in the world in the Civil & Parapublic (C&P) and Military rotorcraft market, offering a complete range of products that covers nearly the entire civil and military helicopter markets. Additionally, all products share multiple technical features as part of a family concept approach, facilitating *HCare services*, i.e., MRO services, training and flight operations, and technical support 24/7, which ultimately contributes to enhance aviation safety. The division demonstrated resilience during the pandemic, performing better than the Commercial Aircraft segment. Its revenues grew by 7.2% in 2020 and 5.0% in 2021 and have experienced consistent growth since – **Figure 20**.

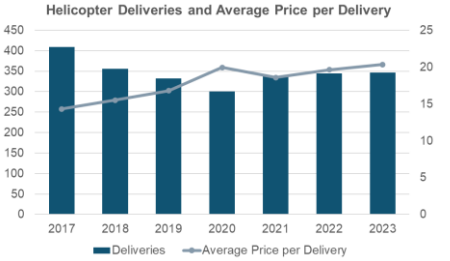

Figure 21 – Airbus Helicopter Deliveries and Average Price per Delivery

Airbus' C&P helicopters are designed for a variety of purposes, including Private & Business Aviation (PBA), Helicopter Emergency Medical Services (HEMS), commercial air transport, search & rescue (SAR), among others. Airbus Helicopters' civil range portfolio includes 5 different product lines, each designed to be adaptable for diverse mission requirements and meeting specific customer needs. This adaptability of Airbus Helicopters is one of the main drivers of Airbus' sustainable leadership position in the C&P market as it allows customers with several needs to satisfy most of them with only one product, increasing Airbus's competitive advantage.

Airbus Helicopters' military fleet includes models adapted from its commercial range, as well as dedicated designs specifically developed for armed forces. These are designed for modern multi-mission capabilities such as military utility, armed reconnaissance, combat-SAR, naval, special operations, combat, among others. Airbus Helicopters has different and versatile product lines designed for these various mission types from reconnaissance to combat helicopters.

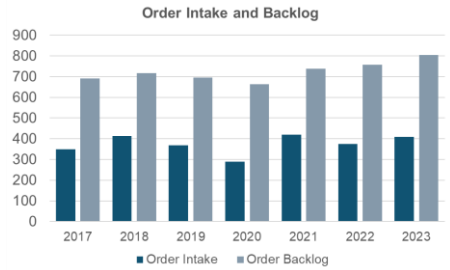

Figure 22 – Helicopters Order Intake and Backlog

Revenues still grew despite the drop in deliveries, primarily driven by an 18% increase in the average price per delivery, which effectively offset the drop in helicopters delivered in that period – **Figure 21**. In terms of orders, Airbus Helicopters saw a 21% decline in order intake in 2020. However, this was followed by a strong recovery in 2021, with a 45% increase, marking the highest annual order intake from 2017 to 2023 (419 orders). Moreover, the division's order backlog is also at a record high of 804 units – **Figure 22.**

Competition

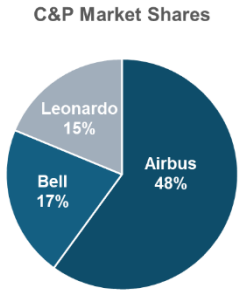

Figure 23 – Market Shares in the C&P Market

In the C&P market, Airbus Helicopters has maintained its leading market share of 48% of units booked in 2023 (50% value), followed by Bell (17%) and Leonardo (15%), driven by its positioning in the Aerial Work, PBA, and Public Services

customer segments (**Figure 23**)[2]. Airbus is focused on maintaining its leadership in this market by focusing on reliability and efficiency to meet the current and future diverse needs of the C&P sector.

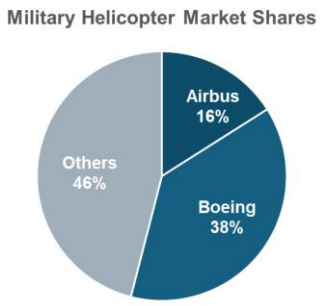

Figure 24 – Market Shares in the Military Helicopter Market

In the military sector, Airbus Helicopters' main competitors remain Boeing, Sikorsky, and Russian Helicopters. This sector of the market is less concentrated than C&P's and, in 2023, Boeing was dominant in this sector, securing 38% of units sold, while Airbus Helicopters had 16% (**Figure 24**)[8]. While most helicopters delivered are light and medium, it's noteworthy to mention that Specialized and Very Heavy class helicopters acquisitions represented 70% of the value delivered of the market – a subsegment where Airbus remains to be competitive. In this sector, the company aims to strengthen its market share and resilience in this growing market by enhancing its product portfolio to meet the specific needs of armed forces worldwide.

Airbus Defense and Space

Segment Overview

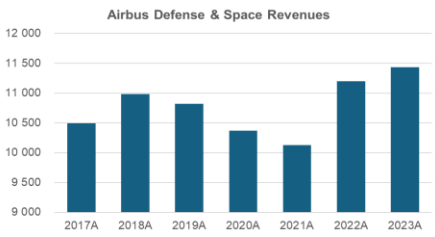

Figure 25 – Revenue Evolution for Airbus Defense & Space

Airbus Defense and Space (D&S) is the second-largest division of Airbus SE, contributing approximately 18.5% of total Airbus revenues. Past revenue evolution for this division has been one of overall growth (1.2% CAGR 2017-2023), which was severely hampered by consecutive annual declines between 2019 and 2021. These decreases were partially driven by a shift in public spending towards public health in 2020 and 2021, as a consequence of the pandemic. The division has, since, recovered to previous revenue levels – **Figure 25**.

This division is organized into three business lines: Space Systems, Connected Intelligence, and Air Power, which includes Military Aircraft and Unmanned Aerial Systems (UAS).

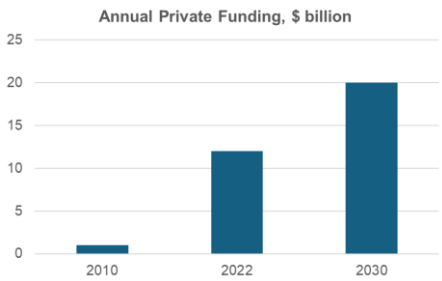

Figure 26 – Annual Private Funding for the Space Sector

Space Systems focuses on both civil and military space solutions, including launchers, ISS transportation, scientific missions, Earth observation, and communication satellites. In 2022, the global space market size was ~$447 billion and could grow to ~$1 trillion by 2030[3], mainly driven by an exponential increase in annual private funding (**Figure 26**) and in the demand for active satellites (**Figure 27**), which presents an opportunity of growth for this Airbus D&S division.

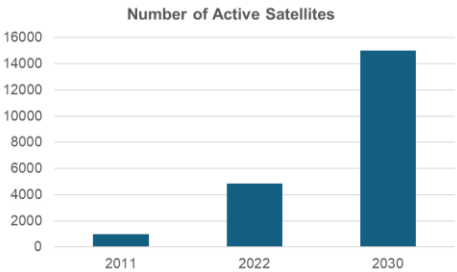

Figure 27 – Number of Active Satellites

Air Power's military aircrafts subdivision oversees fighter jets, airlifters, aerial refueling tankers, and other airborne warfare systems. Its Unmanned Aerial Systems (UAS) segment builds on Airbus's expertise in manned flights to deliver advanced unmanned solutions tailored to military needs, which include groundbreaking products like Eurodrone, Zephyr, and SIRTAP. Airbus D&S is

[2] Source: Airbus Annual Report 2023
[3] Source: McKinsey & Company – A giant leap for the space industry

heavily invested in the future, leading the development of the Future Combat Air System (FCAS), an innovative system that combines a manned New Generation Fighter with unmanned Remote Carriers, set to replace all European combat systems by 2040.

NATO plays a critical role as a driver of revenues in this division, particularly for military aircraft and defense systems, given its members' collective defense policies and rising commitments to defense expenditure. The increased NATO defense spending, fuelled by heightened geopolitical tensions, directly benefits Airbus D&S's portfolio, particularly in fighter jets, tankers, and unmanned systems.

The Connected Intelligence business line provides its customers with 24/7 global security, connectivity, reliability, and intelligence services, including trusted data, situational awareness, and constant support. This program line is further divided into four Program Units: Defense Digital (multi-domain solutions for changing defense conditions), Cyber (cybersecurity provider), Integrated Space Solutions (space-related solutions), and Public Safety and Security (critical communications solutions).

NATO's relation with Airbus severely influences the path of the company's Defense & Space segment.

As one of the biggest clients of Airbus D&S, NATO significantly influences the division's strategy and product offerings. The organization's increasing focus on collective security, defense modernization efforts, and the demand for interchangeable systems among its member nations provide Airbus D&S with steady revenue streams. This partnership underlines the division's critical role in shaping the future of European defense and aerospace innovation.

Competition

Airbus D&S operates in highly specialized markets, each characterized by distinct challenges and competitors. With its three diverse business lines, the division serves a wide range of customers, from governments and national space agencies to private enterprises and global organizations.

This diversity makes pinpointing direct competitors a complex task, as each business line faces unique rivals. In the aerospace sector, for instance, Airbus D&S competes with giants like Boeing and Lockheed Martin in the military and satellite markets, while facing growing competition from emerging private-sector companies like SpaceX and Rocket Lab. These players are transforming the space industry with innovations that focus on cost-efficient solutions and driving fast technological advancements. Meanwhile, state-backed organizations such as China's CNSA and Russia's Roscosmos remain powerful competitors, benefiting from substantial government funding and alignment with national strategic goals.

Key Drivers

Sector-Wide Drivers

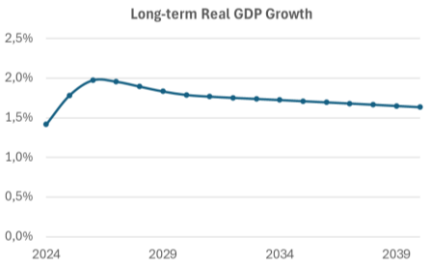

Figure 34 – Long Term Real GDP Growth Forecasts

Economic growth, as measured by GDP, plays a critical role in driving demand for Airbus' business segments. Literature and expert analysis have concluded that there is an intricate link between GDP growth (a proxy for economic prosperity) and demand for air travel[4]. As the economy grows, so does the disposable income levels of the population, meaning many people will start to afford the costs related to air travel, which will increase demand. Thus, it is important to consider that real GDP is projected to maintain a consistent growth trajectory, with values slightly below, or equal to 2% yearly growth. Moreover, certain geographic areas present attractive growth opportunities for the company, as the respective real GDP is expected to experience robust growth, above the world levels. Example of this is the Asia and Pacific region, which is forecasted to have around 4.2% real GDP growth, as well as the Africa region, with forecasted 4% real GDP growth[5] – **Figure 34.**

These forecasts of stable growth – particularly robust in developing countries – will mean similar growth in passenger traffic. Furthermore, this increase in GDP will cause an **increase in expenditure in public sector budgets** worldwide, which will benefit the company's Helicopters and Defense segments, that have a significant component of public sector demand.

Moreover, other factors will drive growth in the A&D sector. **Changing demographics** means that generations that do not, frequently, use air travel are being replaced by younger generations that are more accustomed to do so. **Urban population growth** leads to a larger population living near an airport, and so more prone to use air travel.

All these drivers will be important when looking into the specific drivers and trends affecting each specific business segment.

Airbus Helicopters

The helicopter market spans diverse sectors, with demand driven by defense, government, emergency medical services (EMS), energy, and corporate transport needs[6]. Each sector contributes uniquely to market dynamics, and Airbus Helicopters is strategically positioned to maintain its leadership across these segments.

Market Deliveries

Airbus Helicopters benefits from supplying several sectors, mitigating the risk present in the Commercial Aircraft segment.

The defense market remains the cornerstone of helicopter demand, forming the largest and most stable submarket. Government contracts, primarily in defense, drive this demand as countries invest in helicopters for missions ranging from combat and reconnaissance to homeland security. Heightened global security

[4] Source: Jong Hae Choi: A study on the change in the significance of GDP as a determinant of air demand - Discussions on brand-new air transport items
[5] Source: IMF Real GDP Growth: Annual percent change
[6] Source: Fortune Business Insight: Aviation – Helicopter Market

concerns and rising military budgets support increased helicopter purchases for roles such as border surveillance, law enforcement, and search-and-rescue (SAR) operations. Helicopters excel in urgent deployment scenarios, particularly in inaccessible areas. Airbus Helicopters' modular designs, tailored to multi-role applications, offer cost-effective and reliable solutions across diverse defense missions.

The energy and medical emergency sectors will play a significant role in driving industry growth.

In the EMS sector, helicopters provide vital transport to specialized medical facilities. Demand for EMS helicopters is growing in densely populated regions and areas with limited healthcare access. Public-private partnerships, particularly in Europe, North America, and Asia, facilitate EMS helicopter services, enabling patient, organ, and equipment transport between hospitals. In developing countries, EMS helicopters bridge gaps in healthcare access, connecting remote or underserved areas to essential medical services. Airbus Helicopters meets this demand with specialized models featuring advanced medical equipment, unique safety features, and high fuel efficiency, which strengthen Airbus's reputation as a leader in lifesaving aviation technology.

The energy sector is another significant driver of helicopter demand, particularly for offshore oil, gas, and renewable energy operations. Helicopters are indispensable for transporting personnel and supplies to offshore platforms, with demand fluctuating alongside global energy prices. As renewable energy expands, offshore wind farms offer a growing and stable market for helicopter services, providing quick transport for technicians and equipment in remote environments. Airbus's versatile models are tailored to both fossil fuel and renewable energy applications, helping the Company maintain a strong share of deliveries in this evolving sector.

Although niche, corporate and VIP transport represent a valuable segment for Airbus Helicopters. In urban areas with heavy traffic congestion, helicopters provide a fast and convenient alternative for high-net-worth individuals and executives. As cities grow and ground transportation becomes more time-consuming, demand for VIP transport is expected to increase, particularly in high-income regions with strong business hubs.

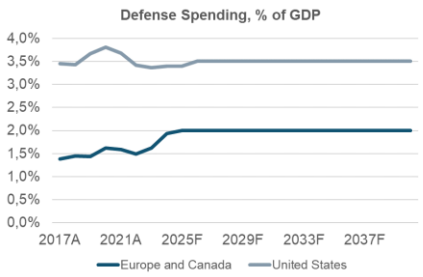

Figure 41 – NATO Defense Budget as % of GDP.

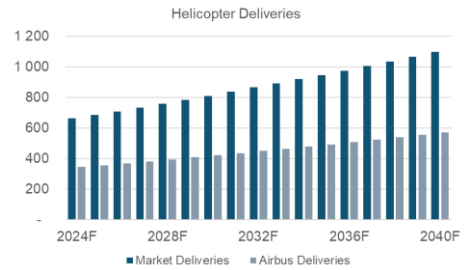

Figure 42– Helicopter Market Deliveries

Rising geopolitical tensions and military conflicts worldwide, including in Europe (e.g., Russia-Ukraine), the Middle East (e.g., Israel-Palestine), and Asia (e.g., China-Taiwan), are expected to drive increased defense spending. NATO members in Europe and Canada are anticipated to raise their defense budgets from around 1.6% of GDP historically to NATO's guideline of 2% of GDP[7], while the U.S. will maintain its defense spending at approximately 3.5% of GDP – **Figure 41**. Simultaneously, investments in EMS and energy-sector helicopters are set to grow, fueled by the rise of sustainable energy and the demand for versatile, safe, and reliable aircraft. Additionally, urbanization and aging fleets will drive corporate and

[7] Source: NATO – Defense expenditures and NATO'S 2% guideline

private demand, further supporting market growth. Considering these factors, we forecast a CAGR between 3.2% and 3.6% until 2032 and 3.0% onwards for the overall helicopter market – **Figure 42**.

Market Share

For Airbus Helicopters, it is important to maintain their position as the biggest helicopter manufacturer in the world and keep their market share. Airbus Helicopter's has had 52% of market deliveries on average for the past 6 years, varying between 48% and 54%, mostly due to its strong position in aerial work, PBA and public services markets. Airbus' helicopters have multiple modular cabin designs that allow operators to quickly switch between passenger transport, EMS, SAR, and utility configuration, depending on the model and customer need. The H145, Airbus' best seller medium size, is popular for its ability to be reconfigured efficiently, contributing to Airbus' market leading position. This versatility, alongside efficient technical assistance and maintenance planning (HCare) are key to Airbus Helicopter's long term competitiveness. All things considered, we believe that Airbus Helicopters possesses the capabilities needed to retain its position of market leader, thanks to their strategic approach coupled with their commitment to ongoing innovation, and Airbus will be able to sustain a 52% market share in the future – **Figure 43**

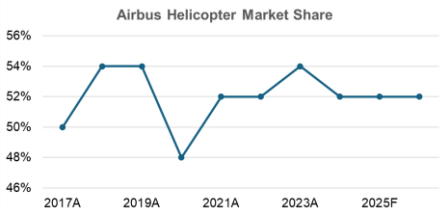

Figure 43 – Airbus Helicopter Market Share

Average Price per Delivery

Regarding the **average price per delivery**, similarly to the Commercial Aircraft segment, this driver is influenced by several factors that make it challenging to forecast accurately. The price of helicopters fluctuates based on different factors, including the model and configuration of the product, as well as the timing of deliveries and any customization requests. All in all, we expect this driver to remain relatively stable over the long term. While the price growth remains positive, it will partially offset the overall market growth, resulting in a net effect that is below inflation. Over the past seven years, the difference between the growth of the average price per delivery and inflation has been -1.02 percentage points. For the future, we forecast this trend to continue, with the average price per delivery growing at 0.98% annually from 2030 onwards – **Figure 44**.

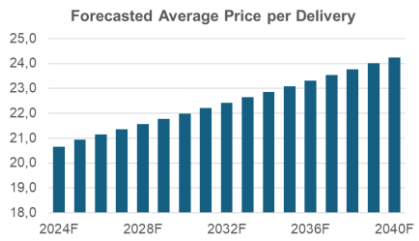

Figure 44 – Airbus Helicopter Average Price per Delivery

Airbus Defense & Space

To forecast the future revenues of Airbus' Defense & Space segment, we adopted a systematic approach that considers macroeconomic trends, Defense spending behaviours, and Airbus' historical market capture.

Both Europe and Canada's defence expenditure will increase its Defense Budget to 2% of GDP

While the exact figures are not publicly segmented, much of Airbus Defence & Space growth is attributed to demand from Europe and US, mainly NATO member countries, given the strong defense relationships and procurement agreements within the bloc. Given that, so we used these countries Defense Budget as a proxy

to estimate the division's revenue. Moreover, we segmented the analysis into NATO Europe and Canada, and the United States to account for differences in defence spending patterns and Airbus's ability to capture revenue in these different countries.

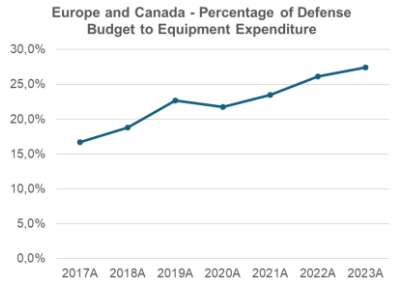

Figure 45 – Past Percentage of Defense Budget to Equipment Expenditures

NATO Europe and Canada

NATO Europe and Canada represent a significant portion of Airbus Defense & Space's (D&S) revenue base. Using the GDP growth forecasts from the OECD, we projected the economic trajectory of these countries. Historically, these nations have allocated approximately 1.6% of their GDP to defense budgets. However, in response to rising geopolitical tensions and NATO's guideline of a 2% defense spending target, we expect this allocation to gradually increase, reaching 2% over the forecast horizon[18].

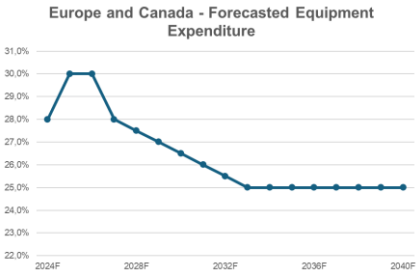

Figure 46 – Forecasted Equipment Expenditure

Within their defense budgets, NATO Europe and Canada have demonstrated a growing commitment to equipment expenditures. Equipment expenditure refers to expenditures related to acquiring and developing military equipment from aircraft and weapon systems to cybersecurity tools and missile defense systems. Between 2018 and 2023, the share of defense budgets allocated to equipment increased significantly, rising from 16.7% to 27.5% (**Figure 45**), enhancing a shift toward modernization and capability enhancement in their military force[8]. We anticipate that countries will prioritize the modernization of their military equipment and systems to align with modern technological advancements and evolving defense strategies. Additionally, these budgets are likely to reflect an increase in the size of military forces, signalling a strategic investment in defense capabilities. As such, we forecast that this percentage will peak at 30% in the short term as governments prioritize major upgrades to their military capabilities, before stabilizing at 25% in the long term – **Figure 46**. This trajectory aligns with broader efforts to meet NATO objectives and address emerging global threats and regional tensions, presenting substantial opportunities for defense suppliers like Airbus.

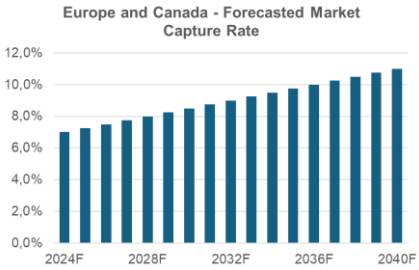

Figure 47 – Forecasted Market Capture Rate – Europe and Canada

By comparing Airbus' historical revenues with total equipment expenditures in NATO Europe and Canada, we came up to an average market capture rate of 12% between 2017 and 2023, i.e., Airbus secured approximately 12% of the total defense and aerospace spending in Europe and Canada from 2017 to 2023. This underscores Airbus' strong positioning within the region, although recent market dynamics signal potential short term challenges. Between 2024 and 2026, we anticipate this capture rate will decline to a record low of 7.0%, driven by heightened competition in the industry and Airbus' ongoing restructuring efforts, particularly in its Space subdivision – which will count with 2,500 layoffs until 2026. However, we expect Airbus to leverage its established market presence and technological innovations to regain market share gradually. From 2027 onward, the capture rate

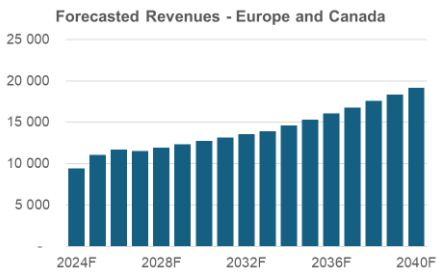

Figure 48 – Forecasted Revenues – Europe and Canada

[8] Source: NATO: Defense Expenditure of NATO Countries (2014-2024)

is projected to improve by 0.25 percentage points annually, stabilizing at 11% by 2040 – **Figure 47**

Despite the temporary dip in market capture, Airbus Defense & Space revenues from NATO Europe and Canada are forecasted to grow exponentially in the short term, driven by increased government spending on defense, especially in equipment. Over the long term, this growth will normalize, with annual revenue growth stabilizing at 4.5% for this division. This combination of rising defense budgets and a recovering market share positions Airbus to capitalize on the sustained demand for advanced defense solutions across NATO Europe and Canada – **Figure 48**.

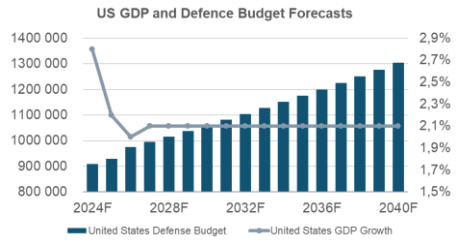

Figure 49 – Forecasted US Defence Budget and GDP growth.

United States

The United States has a distinct defense spending pattern compared to NATO Europe and Canada. Historically, the U.S. has allocated approximately 3.5% of its GDP to defense, a level that is expected to remain stable over the forecast period, given the country's significant role in global security and its consistent prioritization of military readiness. Using U.S. GDP growth forecasts, we projected the future size of its defense budget – **Figure 49**

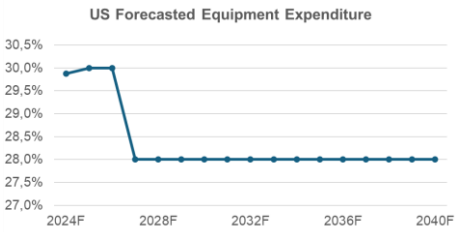

Figure 50 – Forecasted US Equipment Expenditure, as % of Defence Budget.

In line with past trends, the United States allocates between 25.7% and 29.7% of its defense budget to equipment expenditures. For the forecast period, we anticipate that this percentage will stabilize at approximately 28% in the medium to long term, with a slight increase in the short term as the U.S. continues to prioritize the modernization of its military assets and effective response to emerging global threats – **Figure 50.**

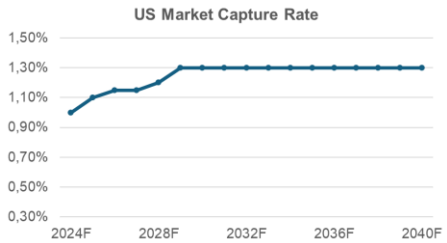

Figure 51 – Forecasted US Market Capture Rate

Airbus Defense & Space has traditionally held a very modest share of the U.S. defense equipment market. From historical revenue data, we estimate that Airbus captured an average market share of 1.27% within the U.S. between 2017 and 2023. This relatively small capture rate reflects the dominance of domestic players like Lockheed Martin, and Boeing, as well as procurement preferences that favor U.S. based suppliers. Taking into account the protectionist policies that Donald Trump, the next president of the United States for 2025-2029, has announced during its campaign[9], in the short term, Airbus' capture rate is expected to face some volatility due to increased competition and political factors, but we project it will stabilize at 1.30% in the long term – **Figure 51** This assumption is supported by Airbus' efforts to enhance its competitiveness in the U.S. market, including potential partnerships with domestic firms and its reputation for high-quality, cost-efficient aerospace and defense solutions.

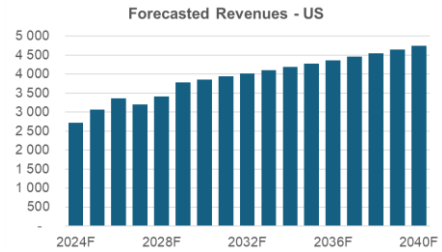

Figure 52 – Forecasted D&S Revenues from the US

By applying Airbus' projected market capture rate to future U.S. defense equipment expenditures, we forecast steady growth in Airbus' revenues from the U.S. market of 2.1% per year. While the absolute contribution of the U.S. to Airbus' overall

the key elements of Trump's economic pitch to voters?

Defense & Space revenues remains lower compared to NATO Europe and Canada (25% vs 75%), it represents a critical growth opportunity given the scale and consistency of U.S. defence investments – **Figure 52**.

Valuation

Weighted Average Cost of Capital

For the DCF model to be robust, the discount rate used to discount the cash flows must be carefully calculated. The **WACC** depends on several components: cost of debt (Rd), cost of equity (Re), tax rate (t), risk-free rate (rf) and market risk premium (MRP).

The **risk-free rate** and the **MRP** were retrieved from literature[10]. The paper used contains the statistics of a survey performed by IESE Business School's professors regarding the risk-free rate and required MRP in 2024 for 96 countries, including the Netherlands, where Airbus is based in.

The **cost of debt (Rd)** is an interaction of three components: the yield of Airbus' issued debt, the probability of default and loss if the company defaulted. The yield of the company's debt was calculated based on all the issued corporate bonds and their respective YTM. Then, a weighted average was done of all the YTMs based on their respective weights in the total debt issued, reaching a value for the **yield of 3.56%.** A similar process was done for the time to maturity. The company's probability of default comes from its credit ratings. In Airbus' case, it is rated by 3 agencies – S&P, Moody's, and Fitch. Based on these ratings and on relevant literature[11], Airbus' **probability of default is 0.97%.** Moreover, the same literature provided reliable estimates of the recovery rate, based on industry and past events. The **loan recovery rate** is, therefore, **43.5%.** By combining all these different components and applying theoretical knowledge that Rd is the difference between the yield and the product of the probability of default and loss given default, Airbus' **cost of debt is 3.48%**, with an implied **βd** of **0.11**.

WACC Summary	
ND/EV	3,6%
E/EV	96,4%
(Net) Debt to Equity Ratio (D/E)	3,7%
Market Risk Premium (MRP)	5,4%
Risk-Free Rate (Rf)	2,9%
Cost of Debt (Rd)	3,5%
Cost of Equity (Re)	8,6%
Corporate Tax Rate (t)	25,8%
WACC	**8,39%**

Figure 58 – Summary of WACC Variables

To calculate the **cost of equity (Re)**, the process began with estimating the unlevered beta (βu) for Airbus SE and its peers, using data retrieved from the main financial platforms. The industry average βu was found to be 1.00. This unlevered beta was then applied in the CAPM to compute the unlevered cost of equity (Ru), which was calculated as **8.32%**. Finally, Airbus's cost of debt and debt-to-equity ratio (5.8%) were applied to relever the Ru, resulting in a final cost of equity of **8.6%**. Considering the processes described and a marginal tax rate of 25.8% in the Netherlands, where Airbus is registered, the company's Weighted Average Cost of

[10] Source: Fernandez et al., "Survey: Market Risk Premium and Risk-Free Rate used for 96 countries in 2024."
[11] Source: Moody's Financial Services - Corporate default rate to moderate in 2024 but remain near its long-term average

Capital (WACC) was calculated to be **8.39%**.

Discounted Cash Flow Model

To value Airbus SE, a **Discounted Cash Flow model** (DCF) was applied. This model was chosen due to its flexibility in incorporating our own assumptions, expertise, and analysis in the forecasts. Moreover, it was deemed the most appropriate model due to our expectation that Airbus' capital structure will remain constant.

The forecasted terminal growth for the core CF is 3.5%, while for the non-core CF Is 3%

Our forecasts were developed in a 16-year timeframe (2024-2040) to better incorporate our forecasts for the industry's changing dynamics in the short, medium and long term. The future cash flows of the company were discounted at the WACC, and the perpetuity growth rate was estimated based on the long term GDP forecasts, along with the forecasted interactions between the Reinvestment Rate (RR) and the Return on New Invested Capital (RONIC). This interaction forecasts the growth rate (the product between RR and RONIC) to stabilize around the 4% mark, in the last years of our forecasted timeframe. The GDP forecasts estimate the long term GDP to stabilize around the 1.7% mark. Moreover, differentiated growths in real GDP in different geographic areas must be taken into account. These geographies have different growth projections, as well as different importance for Airbus' overall business. Therefore, due to the company's heavy presence in the Asia and Pacific, Americas, and Middle East regions – with larger growth forecast – the forecasted growth in perpetuity is above the world real GDP growth projection, while being below the theoretical growth rate of cash flows, to maintain a conservative stance in our projections. Thus, the perpetual growth rate considered for the Core FCF was 3.5%. The growth of the company's non-core cash flows is mainly driven by the income from the company's investment in joint ventures which operate in the same sector. For this reason, the growth rate applied is similar to the core operations, at **3%.**

DCF Model Summary	
Sum DCF - Core	42 543 €
Terminal g - Core	3,5%
TV - Core	57 371 €
Sum DCF - Non Core	8 632 €
Terminal g - Non Core	3,0%
TV - Non Core	7 857 €
EV	116 403 €
Net Debt	4 125 €
Non controlling interests	36 €
Equity Value	112 242 €
#shares oustanding (million)	785
Expected Dividend FY25	1,8 €
Price Target	**144,83 €**

Figure 59 – Summary of DCF Model

Regarding the company's **core operations**, the sum of the discounted cash flows was €42.543 billion, and the core terminal value was €57.371 billion. The sum of the **non-core** discounted cash flows is €8.632 billion, and its terminal value is €7.857 billion. The company's EV is, therefore, equal to **€116.4 billion.** Once the company's Net Debt (€4.125 billion – forecasted for FY2025) and non-controlling interests (€36 million) are deducted, the Equity value reached is **€112.242 billion.** Considering our expectation that the total number of current shares outstanding will remain constant at **785.74 million,** the price target reached was **€144.83**.

Scenario Analysis

Each scenario reflects a set of assumptions regarding the key drivers of the market.

As part of this research, a Scenario Analysis has been conducted to assess Airbus's potential performance under varying future conditions, with a special focus

on the key risks identified earlier. The scenario analysis considers three distinct scenarios: a base case scenario, a worst-case scenario, and a best-case scenario. Each scenario is based on a set of assumptions regarding key drivers of market behavior, geopolitical and economic stability, and supply chain efficiency. The base case scenario developed in this report reflects our central forecast, reflecting current and future market conditions and assumptions about Airbus's performance. The worst-case scenario highlights the potential risks and challenges Airbus may face under more adverse conditions such as a global recession, significant supply chain disruptions, and increase in competition. On the other hand, the best-case scenario explores a more optimistic outlook, where no supply chain issues allow for an above-expected market growth, and where Airbus is able to fully capitalize on its opportunities across its divisions.

Worst Case Scenario

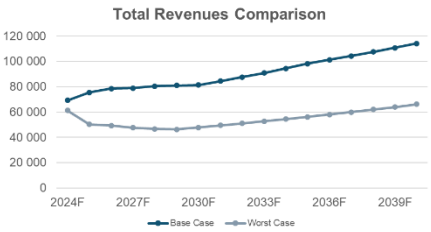

Figure 64 – Airbus Revenues, Worst Case Comparsion

In the worst-case scenario, Airbus faces significant operational and market challenges. Severe supply chain disruptions lead to critical shortages of key materials and components, while a global economic downturn reduces demand across Airbus's sectors. Airlines cut back on fleet expansion, negatively impacting commercial aircraft deliveries, while the entry of COMAC, heavily supported by the Chinese government, intensifies competition, particularly in the Asia-Pacific region. In parallel, defense spending cuts across NATO countries reduce demand for military aircraft and services, further affecting Airbus.

For Airbus Commercial Aircrafts, the impact would be the most significant with deliveries potentially declining by 20% in 2025 due to supply chain disruptions and shortages of materials, aligned with airlines cut back on fleet expansion and replacement. Airbus Helicopters, while more diversified, would still experience a 10% drop in deliveries and a 2.5% decrease in average price per unit. Meanwhile, Airbus Defense and Space (D&S) would see a 10% revenue fall due to cuts in government defense spending.

Supply chain disruptions and rising costs may heavily disrupt Airbus' gross margin and financial sustainability.

The supply chain disruptions and rising costs of raw materials push Airbus's raw materials costs to 65% of revenue, a substantial increase from the base case projections. To mitigate financial pressure, Airbus would reduce its workforce, achieving up to a 15% cut in personnel expenses. Despite these cost-saving measures, gross margins would narrow to a range of 6% to 11.3% through 2040, compared to 15.4%-18.8% in the original scenario. Core EBIT would remain negative until 2035, underscoring the extent of the challenges presented by this scenario.

Best Case Scenario

In the best-case scenario, the challenges identified in the worst-case scenario are

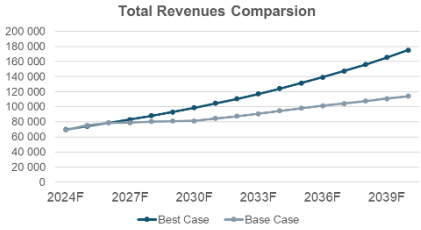

Figure 65 – Airbus Revenues, Best Case Comparison

Continually high defense spending may be a sustainable growth opportunity for Airbus.

not simply reversed. Instead, in this scenario, Airbus benefits from an environment marked by operational excellence and strong market dynamics. Supply chain conditions improve significantly, ensuring a stable flow of the necessary raw materials and components, while a growing global economy drivers increased demand across Airbus's segments. With airlines accelerating fleet expansion and modernization to capitalize on rising travel volumes, Airbus experiences robust demand in Commercial Aircraft. Additionally, increased NATO countries' defense and space budgets drive demand for Airbus Defense & Space division, further increasing Airbus's growth across all divisions.

For Airbus Commercial Aircraft, the impact would be notably positive with deliveries potentially increasing by 4% each year due to the absence of supply chain disruptions and consistent availability of materials. Airlines' willingness to expand and replace their fleets further supports this growth. Airbus Helicopters would experience annual revenue growth of 7.1%, and Airbus D&S would see a 4% revenue growth driven by heightened defense and space spending across NATO countries.

Improved supply chain conditions and stabilized costs of raw materials lower Airbus's raw materials costs to 55% of revenue, a positive shift from base case projections, resulting in a Gross Margin range of 19.4%-26.3% until 2040. To further capitalize on the favorable conditions, Airbus would maintain and increase its personnel, ensuring operational efficiency and a readiness to meet increased demand. Consequently, Core EBIT would grow around 9%, highlighting the favorable trajectory under this scenario.

Final Recommendation

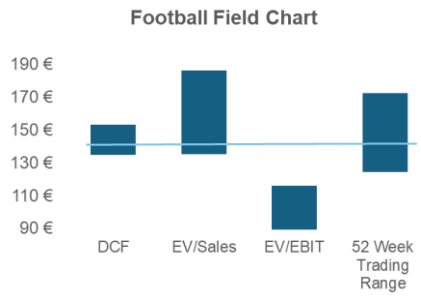

Figure 65 – Airbus Revenues, Best Case Comparison

Our analysis of the company's operations, coupled with the forecasts developed, lead to a final **SELL** recommendation. An expected dividend of 1.8€ leads to a final price target is **144.83€**, while the share price at 10/12/2024 is 156.96€, resulting in a **downside potential of 7.73%.** We believe the market is overestimating Airbus' ability to deal with supply chain issues and underestimating Boeing's ability to recover from its current situation. Moreover, we expect that the new Chinese manufacturer's impact in the narrowbody market will have a measurable effect in Airbus' operations, which should be incorporated into the stock price.

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Appendix

Financial Statements

Income Statement

Forecast Income Statement																									
Fiscal Year ended on December 31	**2017A**	**2018A**	**2019A**	**2020A**	**2021A**	**2022A**	**2023A**	**2024F**	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**	**2031F**	**2032F**	**2033F**	**2034F**	**2035F**	**2036F**	**2037F**	**2038F**	**2039F**	**2040F**
in million EUR																									
Core Operations																									
Revenues	59,022	63,707	70,478	49,912	52,149	58,763	65,446	69,250	75,423	78,538	78,955	80,416	81,067	81,341	84,383	87,585	90,768	94,426	98,207	101,249	104,341	107,507	110,793	114,158
Airbus Commercial Aircrafts	*42,667*	*47,199*	*54,079*	*33,561*	*35,739*	*40,806*	*46,976*	*49,973*	*53,838*	*55,664*	*56,073*	*56,550*	*56,042*	*55,462*	*57,602*	*59,895*	*62,210*	*64,682*	*67,244*	*69,013*	*70,797*	*72,597*	*74,483*	*76,386*
Airbus Helicopters	*5,859*	*5,523*	*5,578*	*5,980*	*6,279*	*6,757*	*7,037*	*7,127*	*7,456*	*7,804*	*8,137*	*8,497*	*8,885*	*9,258*	*9,681*	*10,112*	*10,506*	*10,929*	*11,359*	*11,820*	*12,288*	*12,789*	*13,298*	*13,840*
Airbus Defence and Space	*10,496*	*10,985*	*10,821*	*10,371*	*10,131*	*11,200*	*11,433*	*12,149*	*14,129*	*15,070*	*14,746*	*15,370*	*16,141*	*16,621*	*17,100*	*17,578*	*18,052*	*18,816*	*19,604*	*20,417*	*21,256*	*22,120*	*23,012*	*23,931*
Total Core Revenues	**59,022**	**63,707**	**70,478**	**49,912**	**52,149**	**58,763**	**65,446**	**69,250**	**75,423**	**78,538**	**78,955**	**80,416**	**81,067**	**81,341**	**84,383**	**87,585**	**90,768**	**94,426**	**98,207**	**101,249**	**104,341**	**107,507**	**110,793**	**114,158**
(% growth)		*7.9%*	*10.6%*	*-29.2%*	*4.5%*	*12.7%*	*11.4%*	*5.8%*	*8.9%*	*4.1%*	*0.5%*	*1.9%*	*0.8%*	*0.3%*	*3.7%*	*3.8%*	*3.6%*	*4.0%*	*4.0%*	*3.1%*	*3.1%*	*3.0%*	*3.1%*	*3.0%*
Cost of Sales	52,149	54,920	59,973	44,250	42,518	48,192	55,402	56,923	61,236	64,339	66,351	67,566	68,309	68,810	71,023	73,384	76,032	78,703	81,459	83,766	86,099	88,484	90,953	93,480
(% growth)		*5.3%*	*9.2%*	*-26.2%*	*-3.9%*	*13.3%*	*15.0%*	*2.7%*	*7.6%*	*5.1%*	*3.1%*	*1.8%*	*1.1%*	*0.7%*	*3.2%*	*3.3%*	*3.6%*	*3.5%*	*3.5%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*
Gross Margin	**6,873**	**8,787**	**10,505**	**5,662**	**9,631**	**10,571**	**10,044**	**12,326**	**14,186**	**14,200**	**12,604**	**12,850**	**12,758**	**12,531**	**13,360**	**14,201**	**14,736**	**15,724**	**16,748**	**17,483**	**18,242**	**19,022**	**19,840**	**20,678**
(Gross Margin %)	*11.6%*	*13.8%*	*14.9%*	*11.3%*	*18.5%*	*18.0%*	*15.3%*	*17.8%*	*18.8%*	*18.1%*	*16.0%*	*16.0%*	*15.7%*	*15.4%*	*15.8%*	*16.2%*	*16.2%*	*16.7%*	*17.1%*	*17.3%*	*17.5%*	*17.7%*	*17.9%*	*18.1%*
Selling and Admnistrative Expenses	2,439	2,435	6,125	2,140	2,052	2,240	2,521	2,677	2,899	3,027	3,043	3,097	3,124	3,134	3,251	3,374	3,497	3,638	3,783	3,901	4,020	4,142	4,268	4,398
R&D Expenses	2,807	3,217	3,358	2,858	2,746	3,079	3,257	3,435	3,517	3,588	3,660	3,733	3,807	3,884	3,961	4,040	4,121	4,204	4,288	4,374	4,461	4,550	4,641	4,734
Airbus Commercial Aircrafts	*1,842*	*2,214*	*2,405*	*2,436*	*2,252*	*2,607*	*2,698*																	
Airbus Helicopters	*306*	*315*	*291*	*273*	*275*	*275*	*335*																	
Airbus Defence and Space	*322*	*328*	*302*	*225*	*249*	*266*	*275*																	
Other / HQ Consolidation	*337*	*360*	*360*	*76*	*30*	*69*	*51*																	
Total Core Costs	**57,395**	**60,572**	**69,456**	**49,248**	**47,316**	**53,511**	**61,180**	**63,036**	**67,653**	**70,953**	**73,054**	**74,395**	**75,240**	**75,827**	**78,235**	**80,799**	**83,650**	**86,544**	**89,531**	**92,040**	**94,579**	**97,176**	**99,863**	**102,612**
Other Income and Expenses	645	1,474	15	1,326	393	119	34	465	507	528	530	540	545	546	567	588	610	634	660	680	701	722	744	767
Total Core Result Before Taxes	**2,272**	**4,609**	**1,037**	**662**	**5,226**	**5,133**	**4,300**	**6,679**	**8,277**	**8,113**	**6,432**	**6,561**	**6,372**	**6,060**	**6,715**	**7,374**	**7,727**	**8,517**	**9,337**	**9,889**	**10,463**	**11,053**	**11,675**	**12,313**
Statutory Tax Expense	568	1,152	259	166	1,307	1,324	1,109	1,723	2,135	2,093	1,659	1,693	1,644	1,563	1,733	1,903	1,994	2,197	2,409	2,551	2,699	2,852	3,012	3,177
Tax Adjustments	180	23	390	9	50	80	3	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Total Tax Expense	**748**	**1129**	**649**	**175**	**1357**	**1244**	**1106**	**1795**	**2208**	**2165**	**1732**	**1765**	**1716**	**1636**	**1805**	**1975**	**2066**	**2269**	**2481**	**2624**	**2772**	**2924**	**3084**	**3249**
Total Core Result	**1,524**	**3,480**	**388**	**487**	**3,869**	**3,889**	**3,194**	**4,884**	**6,069**	**5,948**	**4,700**	**4,796**	**4,656**	**4,424**	**4,910**	**5,399**	**5,661**	**6,248**	**6,856**	**7,265**	**7,691**	**8,129**	**8,591**	**9,064**
Non Core Operations																								
Share of profit from investments accounted for under the equity methoc	311	330	299	39	40	134	267	322	374	459	581	618	655	691	728	765	801	838	874	911	948	984	1,021	1,058
Other income from investments	82	109	4	113	76	58	36	73	73	74	74	75	76	77	76	77	77	78	78	79	79	79	80	80
Interest income	189	208	228	140	88	180	728	179	175	178	179	174	179	180	181	182	183	184	184	186	187	187	188	189
Total Non Core Result Before Taxes	**582**	**647**	**531**	**292**	**204**	**372**	**1,031**	**574**	**622**	**710**	**835**	**868**	**910**	**949**	**985**	**1,023**	**1,061**	**1,099**	**1,137**	**1,175**	**1,213**	**1,251**	**1,289**	**1,327**
Statutory Tax Expense	146	162	133	73	51	96	266	148	161	183	215	224	235	245	254	264	274	284	293	303	313	323	333	342
Tax Adjustments	325	226	1733	331	454	290	71	23	34	53	80	88	96	105	113	121	129	137	145	153	161	170	178	186
Total Tax Expense	**471**	**388**	**1866**	**404**	**403**	**194**	**195**	**126**	**127**	**130**	**136**	**136**	**138**	**140**	**142**	**143**	**145**	**147**	**148**	**150**	**151**	**153**	**155**	**156**
Other comprehensive income, net of tax	**7,773**	**3,014**	**3,021**	**1,134**	**1,327**	**237**	**2,447**	**604**	**420**	**49**	**375**	**267**	**494**	**531**	**257**	**208**	**298**	**347**	**343**	**354**	**334**	**306**	**313**	**328**
Total Non Core Result	**7,884**	**2,755**	**4,356**	**1,022**	**720**	**803**	**3,283**	**1,052**	**75**	**531**	**1,074**	**998**	**1,267**	**1,340**	**1,101**	**1,088**	**1,214**	**1,299**	**1,332**	**1,379**	**1,396**	**1,404**	**1,447**	**1,499**
Financial Operation																								
Interest Expense	517	440	339	411	334	412	753	473	427	398	327	327	296	348	348	348	348	348	348	348	348	348	348	348
Other Financial Result	1,489	531	164	349	69	18	191	78	123	65	51	8	1	3	23	38	26	20	16	17	20	23	23	21
Total Financial Result Before Taxes	**972**	**971**	**503**	**760**	**403**	**430**	**562**	**394**	**550**	**462**	**378**	**335**	**295**	**345**	**372**	**386**	**374**	**369**	**364**	**365**	**368**	**371**	**371**	**369**
Statutory Tax Expense	243	243	126	190	101	111	145	102	142	119	98	87	76	89	96	100	97	95	94	94	95	96	96	95
Total Tax Expense	**243**	**243**	**126**	**190**	**101**	**111**	**145**	**102**	**142**	**119**	**98**	**87**	**76**	**89**	**96**	**100**	**97**	**95**	**94**	**94**	**95**	**96**	**96**	**95**
Total Financial Result	**729**	**728**	**377**	**570**	**302**	**319**	**417**	**292**	**408**	**343**	**280**	**248**	**219**	**256**	**276**	**286**	**277**	**274**	**270**	**271**	**273**	**275**	**275**	**274**
Total Comprehensive Income	**10,137**	**3**	**4,345**	**35**	**2,847**	**4,373**	**6,060**	**5,644**	**5,736**	**6,135**	**5,494**	**5,546**	**5,704**	**5,508**	**5,736**	**6,201**	**6,598**	**7,273**	**7,917**	**8,373**	**8,814**	**9,257**	**9,762**	**10,289**
Net Income	**2,364**	**3,011**	**1,324**	**1,169**	**4,174**	**4,136**	**3,613**	**5,040**	**6,156**	**6,185**	**5,118**	**5,279**	**5,209**	**4,976**	**5,478**	**5,993**	**6,300**	**6,926**	**7,574**	**8,019**	**8,480**	**8,952**	**9,450**	**9,961**

Balance Sheet

Forecasted Balance Sheet																								
Fiscal Year ended on December 31	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
in million EUR																								
Core Operations																								
Assets																								
							0.0096	-0.008090429	-0.0022	0.0024	0.00327	0.0035	0.0035	0.003	0.0011	0.0021	0.0028	0.0031	0.003	0.0029	0.0027	0.0027	0.003	-0.0077
Intangible Assets	11,629	16,726	16,591	16,199	16,367	16,768	16,929	16,792	16,755	16,796	16,851	16,909	16,967	17,018	17,037	17,073	17,121	17,175	17,227	17,276	17,323	17,370	17,421	17,288
Capitalised development costs	*1,763*	*1,582*	*1,460*	*1,258*	*1,286*	*1,482*	*1,706*	*1,702*	*1,676*	*1,702*	*1,757*	*1,813*	*1,859*	*1,900*	*1,918*	*1,950*	*1,992*	*2,038*	*2,081*	*2,123*	*2,163*	*2,204*	*2,248*	*2,130*
Goodwill	*9141*	*13039*	*13019*	*12999*	*13028*	*13165*	*13141*	*13,000*	*13,000*	*13,000*	*13,000*	*13,000*	*13,000*	*13,000*	*13,000*	*13,001*	*13,002*	*13,003*	*13,004*	*13,005*	*13,006*	*13,007*	*13,008*	*13,009*
Other intangible assets	*725*	*2105*	*2112*	*1942*	*2053*	*2121*	*2082*	*2,090*	*2,079*	*2,094*	*2,094*	*2,096*	*2,109*	*2,118*	*2,119*	*2,122*	*2,127*	*2,134*	*2,141*	*2,148*	*2,153*	*2,159*	*2,165*	*2,149*
Property, Plant and Equipment	16,610	16,773	17,294	16,674	16,536	16,505	17,201	17,078	17,414	18,135	18,085	18,319	18,348	18,348	18,974	19,630	20,257	20,927	21,612	22,137	22,661	23,201	23,754	24,323
Land, leasehold improvements and buildings	*5,091*	*5,181*	*4,823*	*4,681*	*5,020*	*4,997*	*5,165*																	
Technical equipment and machinery	*8,066*	*8,022*	*7,257*	*7,068*	*7,088*	*6,696*	*6,829*																	
Other equipment, factory and office equipment	*939*	*902*	*957*	*811*	*840*	*825*	*847*																	
Construction in progress	*2,514*	*2,668*	*2,714*	*2,310*	*1,890*	*2,241*	*2,720*																	
Right-of-use assets	*-*	*-*	*1,543*	*1,804*	*1,698*	*1,746*	*1,641*																	
Inventories	29,737	31,891	31,550	30,401	28,538	32,202	33,741	33,530	35,232	37,017	38,174	38,873	39,301	39,589	40,863	42,221	43,745	45,281	46,867	48,194	49,536	50,909	52,329	53,783
Trade receivables	5,487	6,078	5,674	5,132	5,063	4,953	4,725	5,853	6,059	6,206	6,418	6,451	6,500	6,553	6,777	7,038	7,299	7,588	7,893	8,139	8,386	8,641	8,905	9,175
Contract assets	497	854	1,258	1,122	1,404	1,527	1,849	1,686	1,581	1,509	1,526	1,546	1,549	1,549	1,601	1,657	1,710	1,766	1,824	1,868	1,913	1,958	2,005	2,053
Other assets	3,912	5,134	2,945	2,699	3,188	4,722	4,551	4,489	4,873	4,895	5,153	5,377	5,487	5,358	5,515	5,730	5,949	6,232	6,492	6,682	6,861	7,068	7,290	7,517
Operating Cash	5,902	6,371	7,048	4,991	5,215	5,876	6,545	6,925	7,542	7,854	7,896	8,042	8,107	8,134	8,438	8,759	9,077	9,443	9,821	10,125	10,434	10,751	11,079	11,416
Tax assets	5,476	6,286	6,792	4,643	4,875	5,387	3,994	5,490	5,481	5,342	5,131	5,202	5,250	5,229	5,410	5,398	5,386	5,392	5,430	5,463	5,495	5,533	5,551	5,574
Total Core Assets	**79,250**	**90,113**	**89,152**	**81,861**	**81,186**	**87,940**	**89,535**	**91,843**	**94,938**	**97,754**	**99,235**	**100,718**	**101,508**	**101,778**	**104,615**	**107,505**	**110,543**	**113,804**	**117,166**	**119,884**	**122,609**	**125,430**	**128,336**	**131,128**
(% growth)		*13.7%*	*-1.1%*	*-8.2%*	*-0.8%*	*8.3%*	*1.8%*	*2.6%*	*3.4%*	*3.0%*	*1.5%*	*1.5%*	*0.8%*	*0.3%*	*2.8%*	*2.8%*	*2.8%*	*3.0%*	*3.0%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.2%*
Liabilities																								
Trade Payables	13,406	16,237	14,808	8,722	9,693	13,261	14,323	14,452	16,076	16,620	17,135	17,547	17,675	17,815	18,403	19,001	19,691	20,384	21,096	21,694	22,298	22,916	23,555	24,210
Contract Liabilities	41,956	42,061	43,406	43,887	42,526	45,913	48,498	50,535	51,765	51,534	50,735	51,390	51,471	51,471	53,229	55,069	56,827	58,708	60,629	62,101	63,573	65,085	66,639	68,233
Other liabilities	4,207	5,748	7,201	3,596	4,115	4,301	3,957	4,447	4,488	4,553	4,682	4,787	4,839	4,874	5,043	5,139	5,232	5,337	5,438	5,538	5,645	5,765	5,876	5,990
Deferred income	548	666	619	608	639	520	485	554	679	746	758	742	713	715	758	800	830	859	886	911	942	974	1,005	1,034
Tax liabilities	2,483	2,050	3,178	1,762	1,173	981	1,101	1,866	1,772	1,724	1,512	1,476	1,520	1,599	1,671	1,643	1,624	1,609	1,623	1,645	1,663	1,673	1,673	1,677
Total Core Liabilities	**62,600**	**66,762**	**69,212**	**58,575**	**58,146**	**64,976**	**68,364**	**71,854**	**74,780**	**75,177**	**74,823**	**75,941**	**76,219**	**76,474**	**79,105**	**81,651**	**84,204**	**86,897**	**89,672**	**91,888**	**94,121**	**96,412**	**98,748**	**101,144**
(% growth)		*6.6%*	*3.7%*	*-15.4%*	*-0.7%*	*11.7%*	*5.2%*	*5.1%*	*4.1%*	*0.5%*	*-0.5%*	*1.5%*	*0.4%*	*0.3%*	*3.4%*	*3.2%*	*3.1%*	*3.2%*	*3.2%*	*2.5%*	*2.4%*	*2.4%*	*2.4%*	*2.4%*
Core Invested Capital	**16,650**	**23,351**	**19,940**	**23,286**	**23,040**	**22,964**	**21,171**	**19,989**	**20,158**	**22,577**	**24,412**	**24,777**	**25,288**	**25,304**	**25,510**	**25,854**	**26,339**	**26,907**	**27,494**	**27,996**	**28,488**	**29,017**	**29,588**	**29,984**
(% growth)		*40%*	*-15%*	*17%*	*-1%*	*0%*	*-8%*	*-6%*	*1%*	*12%*	*8%*	*1%*	*2%*	*0%*	*1%*	*1%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*1%*
Non Core Operations																								
Assets																								
Investment property	3	3	2	2	41	37	35	38	38	39	40	40	40	40	41	43	44	46	47	48	49	51	52	53
Investment accounted for under the equity method	1,617	1,693	1,626	1,578	1,672	2,067	2,228	2,480	2,673	2,866	3,059	3,252	3,445	3,638	3,831	4,024	4,217	4,410	4,603	4,795	4,988	5,181	5,374	5,567
Other investments and other long term financial asset	4,733	4,300	4,902	4,323	4,538	4,855	5,514	4861	4870	4934	4939	5029	5100	5136	5081	5113	5149	5180	5215	5242	5263	5281	5310	5339
Other financial assets	4,959	2,919	3,093	5,915	2,142	3,323	2,773	3,682	3,489	3,558	3,626	3,292	3,460	3,480	3,583	3,568	3,580	3,583	3,576	3,618	3,641	3,664	3,676	3,692
Securities	12,571	12,794	13,368	6,968	8,111	7,775	8,809	11,164	9,729	8,900	9,046	8,980	8,833	8,882	9,406	9,156	9,102	9,137	9,021	9,035	9,108	9,087	9,046	9,063
Assets and disposal group of assets classified as hel	202	334	0	0	0	0	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Core Assets	**24,085**	**22,043**	**22,991**	**18,786**	**16,504**	**18,057**	**19,412**	**22,226**	**20,799**	**20,298**	**20,710**	**20,593**	**20,878**	**21,175**	**21,942**	**21,903**	**22,091**	**22,355**	**22,462**	**22,738**	**23,049**	**23,264**	**23,458**	**23,713**
Liabilities																								
Provisions	16,051	18,888	18,914	20,543	15,281	11,023	9,828	12,357	12,654	12,907	13,165	13,428	13,697	13,971	14,250	14,535	14,826	15,122	15,425	15,733	16,048	16,369	16,696	17,030
Other financial liabilities	8,754	10,471	10,145	7,426	9,094	14,190	9,284	10,167	10,354	10,296	10,318	10,740	10,979	10,511	10,690	10,767	10,827	10,904	10,989	11,026	11,033	11,109	11,170	11,228
Disposal group of liabilities classified as held for sale	*106*	*432*	*0*	*0*	*0*	*0*	*74*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Core Liabilities	**24,911**	**29,791**	**29,059**	**27,969**	**24,375**	**25,213**	**19,186**	**22,524**	**23,007**	**23,203**	**23,483**	**24,168**	**24,676**	**24,482**	**24,940**	**25,302**	**25,653**	**26,026**	**26,414**	**26,759**	**27,081**	**27,478**	**27,866**	**28,259**
Non Core Invested Capital	**826**	**7,748**	**6,068**	**9,183**	**7,871**	**7,156**	**226**	**298**	**2,208**	**2,905**	**2,773**	**3,575**	**3,798**	**3,307**	**2,999**	**3,398**	**3,562**	**3,672**	**3,952**	**4,021**	**4,032**	**4,213**	**4,408**	**4,545**
Total Invested Capital	**15,824**	**15,603**	**13,872**	**14,103**	**15,169**	**15,808**	**21,397**	**19,691**	**17,950**	**19,672**	**21,639**	**21,202**	**21,490**	**21,997**	**22,511**	**22,456**	**22,777**	**23,235**	**23,542**	**23,975**	**24,456**	**24,804**	**25,180**	**25,439**
Financial Operations																								
Financing Liabilities	11,196	8,926	10,148	17,095	15,040	12,773	13,591	12,265	11,431	9,416	9,416	8,508	10,017	10,017	10,017	10,017	10,017	10,017	10,017	10,017	10,017	10,017	10,017	10,017
Bonds and comercial papers	*7,063*	*6,659*	*6,491*	*13,107*	*11,061*	*8,681*	*9,067*	*8,250*	*7,689*	*6,334*	*6,334*	*5,723*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*	*6,738*
Liabilities to financial institutions	*2012*	*353*	*350*	*529*	*493*	*410*	*324*	*396*	*369*	*304*	*304*	*275*	*323*	*323*	*323*	*323*	*323*	*323*	*323*	*323*	*323*	*323*	*323*	*323*
Loans	*529*	*299*	*283*	*188*	*171*	*158*	*314*	*292*	*272*	*224*	*224*	*202*	*238*	*238*	*238*	*238*	*238*	*238*	*238*	*238*	*238*	*238*	*238*	*238*
Lease Liabilities	*342*	*330*	*1560*	*1798*	*1736*	*1734*	*1617*	*1,543*	*1,438*	*1,185*	*1,185*	*1,070*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*	*1,260*
Others	*1250*	*1285*	*1464*	*1473*	*1579*	*1790*	*2269*	*1,784*	*1,663*	*1,370*	*1,370*	*1,238*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*	*1,457*
Excess cash	6,114	3,042	2,266	9,448	9,357	9,947	9,924	7,157	7,306	7,915	7,248	7,361	7,793	8,346	8,235	8,123	7,941	7,742	7,801	7,850	7,844	7,904	7,958	7,974
Net Financial Assets	**5,082**	**5,884**	**7,882**	**7,647**	**5,683**	**2,826**	**3,667**	**5,108**	**4,125**	**1,501**	**2,169**	**1,147**	**2,224**	**1,671**	**1,781**	**1,893**	**2,076**	**2,274**	**2,216**	**2,166**	**2,173**	**2,113**	**2,059**	**2,042**
Equity	**10,742**	**9,719**	**5,990**	**6,456**	**9,486**	**12,982**	**17,730**	**14,583**	**13,825**	**18,170**	**19,470**	**20,055**	**19,267**	**20,326**	**20,730**	**20,563**	**20,701**	**20,961**	**21,326**	**21,809**	**22,284**	**22,691**	**23,121**	**23,397**
Check	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*																	

Discounted Free Cash Flow Map

Discounted Free Cash Flow Model (DFCF)																								
Fiscal Year ended on December 31	**2017A**	**2018A**	**2019A**	**2020A**	**2021A**	**2022A**	**2023A**	**2024F**	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**	**2031F**	**2032F**	**2033F**	**2034F**	**2035F**	**2036F**	**2037F**	**2038F**	**2039F**	**2040F**
in million EUR																								
Period										**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Core Operations																								
EBIT	**2,272**	**4,609**	**1,037**	**662**	**5,226**	**5,133**	**4,300**	**6,679**	**8,277**	**8,113**	**6,432**	**6,561**	**6,372**	**6,060**	**6,715**	**7,374**	**7,727**	**8,517**	**9,337**	**9,889**	**10,463**	**11,053**	**11,675**	**12,313**
Tax Expense	748	1,129	649	175	1,357	1,244	1,106	1,795	2,208	2,165	1,732	1,765	1,716	1,636	1,805	1,975	2,066	2,269	2,481	2,624	2,772	2,924	3,084	3,249
NOPLAT	**1,524**	**3,480**	**388**	**487**	**3,869**	**3,889**	**3,194**	**4,884**	**6,069**	**5,948**	**4,700**	**4,796**	**4,656**	**4,424**	**4,910**	**5,399**	**5,661**	**6,248**	**6,856**	**7,265**	**7,691**	**8,129**	**8,591**	**9,064**
Depreciation & Amortization	2,298	2,444	2,927	2,831	2,325	2,716	2,242	1,503	1,458	1,495	1,621	1,621	1,643	1,649	1,653	1,701	1,752	1,802	1,855	1,909	1,952	1,994	2,037	2,082
Operating Cash Flow	**3,822**	**5,924**	**3,315**	**2,344**	**6,194**	**6,605**	**5,436**	**6,387**	**7,527**	**7,443**	**6,321**	**6,417**	**6,299**	**6,073**	**6,563**	**7,100**	**7,413**	**8,049**	**8,710**	**9,175**	**9,642**	**10,123**	**10,628**	**11,146**
CAPEX		2,607	3,448	2,211	2,187	2,685	2,938	1,380	1,795	2,216	1,571	1,854	1,672	1,649	2,280	2,356	2,378	2,472	2,540	2,434	2,476	2,533	2,591	2,650
Δ NWC		635	420	1,721	1,036	2,617	1,346	1,032	434	1,859	1,713	169	334	229	491	443	292	326	305	150	133	140	133	141
(NWC)	*13,739*	*13,104*	*12,684*	*10,963*	*11,999*	*14,616*	*15,961*	*16,993*	*17,427*	*15,568*	*13,855*	*14,024*	*13,690*	*13,461*	*13,953*	*14,396*	*14,688*	*15,014*	*15,319*	*15,469*	*15,602*	*15,742*	*15,875*	*16,016*
Δ Intangible Assets		5,097	135	392	168	401	161	137	37	40	55	58	58	50	19	36	48	54	52	49	47	47	52	133
Δ Other Core Assets		2,032	1,683	2,395	721	2,046	1,564	1,433	376	117	46	295	158	149	336	204	207	289	298	223	210	245	240	250
Δ Other Core Liabilities		1,226	2,534	5,032	39	125	259	1,324	72	85	71	53	68	115	285	109	105	119	142	146	157	161	142	148
Investing Cash Flow		**9,145**	**484**	**6,177**	**2,079**	**2,640**	**448**	**321**	**1,627**	**3,914**	**3,456**	**1,986**	**2,154**	**1,665**	**1,859**	**2,045**	**2,236**	**2,370**	**2,442**	**2,411**	**2,444**	**2,523**	**2,607**	**2,478**
Free Cash Flow		**3,221**	**3,799**	**3,833**	**4,115**	**3,965**	**4,988**	**6,066**	**5,899**	**3,528**	**2,865**	**4,431**	**4,145**	**4,408**	**4,705**	**5,055**	**5,177**	**5,679**	**6,268**	**6,764**	**7,199**	**7,599**	**8,021**	**8,668**
Discounted Core FCF										**3,255**	**2,438**	**3,480**	**3,003**	**2,946**	**2,901**	**2,876**	**2,718**	**2,750**	**2,800**	**2,788**	**2,738**	**2,666**	**2,596**	**2,588**
Non Core Operations																								
EBIT	582	647	531	292	204	372	1,031	574	622	710	835	868	910	949	985	1,023	1,061	1,099	1,137	1,175	1,213	1,251	1,289	1,327
Tax Expense	471	388	1,866	404	403	194	195	126	127	130	136	136	138	140	142	143	145	147	148	150	151	153	155	156
NOPLAT	111	259	1,335	112	607	566	836	448	495	580	699	732	772	809	843	880	916	952	989	1,025	1,062	1,098	1,134	1,171
Operating Cash Flow	**111**	**259**	**-1335**	**-112**	**607**	**566**	**836**	**448**	**495**	**580**	**699**	**732**	**772**	**809**	**843**	**880**	**916**	**952**	**989**	**1025**	**1062**	**1098**	**1134**	**1171**
Δ Securities		223	574	6,400	1,143	336	1,034	2,355	1,435	829	146	66	147	49	524	250	54	35	116	14	73	21	41	16
Δ Other Non Core Assets		2,265	374	2,195	3,425	1,889	321	459	8	328	266	51	432	249	242	212	241	229	223	263	238	236	235	239
Δ Provisions		2,837	26	1,629	5,262	4,258	1,195	2,529	297	253	258	263	269	274	279	285	291	297	302	308	315	321	327	334
Δ Other Non Core Liabilities		2,043	758	2,719	1,668	5,096	4,832	809	187	58	22	421	240	468	179	76	60	77	85	36	7	76	61	59
Investing Cash Flow		**6,922**	**1,680**	**3,115**	**1,312**	**715**	**7,382**	**524**	**1,910**	**697**	**132**	**802**	**223**	**491**	**308**	**400**	**163**	**110**	**281**	**69**	**10**	**182**	**194**	**138**
Free Cash Flow		**7,181**	**3,015**	**3,003**	**705**	**149**	**6,546**	**972**	**2,406**	**1,277**	**566**	**1,533**	**995**	**318**	**535**	**1,280**	**1,080**	**1,062**	**1,269**	**1,094**	**1,072**	**1,280**	**1,328**	**1,308**
Discounted Non-Core FCF										**1,178**	**482**	**1,204**	**721**	**212**	**330**	**728**	**567**	**514**	**567**	**451**	**408**	**449**	**430**	**391**
Total FCF		**3,961**	**784**	**830**	**3,410**	**3,816**	**1,558**	**7,038**	**8,305**	**4,806**	**3,431**	**5,965**	**5,140**	**4,725**	**5,240**	**6,335**	**6,257**	**6,741**	**7,538**	**7,858**	**8,271**	**8,879**	**9,349**	**9,976**
Discounted FCF										**4,434**	**2,920**	**4,684**	**3,724**	**3,158**	**3,231**	**3,604**	**3,284**	**3,264**	**3,368**	**3,239**	**3,145**	**3,115**	**3,026**	**2,979**
Financing Operations																								
Finance Costs	972	-971	-503	-760	-403	-430	-562	-394	-550	-462	-378	-335	-295	-345	-372	-386	-374	-369	-364	-365	-368	-371	-371	-369
Tax Shields	-243	243	126	190	101	111	145	102	142	119	98	87	76	89	96	100	97	95	94	94	95	96	96	95
Δ Net Debt		802	1998	-235	-1964	-2857	840	1441	-983	-2623	667	-1022	1077	-553	110	112	182	198	-59	-50	6	-60	-54	-17
Transactions with Shareholders & Non-controlling ir		-4034	-2405	1635	-1144	-640	1135	-8187	-6914	-1839	-3818	-4694	-5997	-3917	-5074	-6160	-6162	-6666	-7209	-7537	-8005	-8544	-9019	-9686
Adjustment		*0*	*0*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*0*
Total CF from Financing Operations		**3,961**	**784**	**830**	**3,410**	**3,816**	**1,558**	**7,038**	**8,305**	**4,806**	**3,431**	**5,965**	**5,140**	**4,725**	**5,240**	**6,335**	**6,257**	**6,741**	**7,538**	**7,858**	**8,271**	**8,879**	**9,349**	**9,976**
		TRUE	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*

Multiple Valuation

YAHOO FINANCE			Valuation		
	EV/Sales	EV/EBITDA	EV/EBIT	P/E	P/S
Company Name	x	x	x	x	x
The Boeing Company	2.1x	-40.5x	-27.4x	-10.8x	1.2x
Textron Inc.	1.3x	11.9x	15.9x	18.6x	1.2x
Embraer	8.0x	45.2x	59.4x	14.1x	2.2x
Lockheed Martin	2.0x	13.8x	16.1x	19.3x	10.0x
Leonardo S.p.a.	0.8x	8.3x	13.1x	20.3x	0.8x
RTX Corporation	2.5x	16.0x	24.6x	34.2x	2.0x
Average	2.8x	9.1x	16.9x	15.9x	2.9x
Median	2.0x	12.8x	16.0x	19.0x	1.6x
Outlier Removed	1.7x	12.5x	17.4x	18.1x	1.5x
Airbus SE (Yahoo Finance)	1.6x	13.7x	20.2x	33.4x	1.6x
Median	2.0x	12.8x	16.0x	19.0x	1.6x
Airbus SE KPI	€ 65,446	€ 7,573	€ 5,331	€ 3,613	€ 65,446
Airbus SE EV	€ 133,461	€ 97,070	€ 85,306	€ 68,519	€ 103,687
Airbus SE Net Debt & Other Claims	€ 6,406				
Airbus SE Implied Share Price	€ 160.96	€ 114.86	€ 99.95	€ 78.69	€ 123.24

Key Drivers Income Statement

Income Statement and Balance Sheet Drivers																	
Fiscal Year ended on December 31	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
in million EUR																	
Income Statement																	
Inflation	2.60%	2.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Airbus Commercial Aircraft Key Drivers																	
Airbus Commercial Aircraft Revenues	**49,973**	**53,838**	**55,664**	**56,073**	**56,550**	**56,042**	**55,462**	**57,602**	**59,895**	**62,210**	**64,682**	**67,244**	**69,013**	**70,797**	**72,597**	**74,483**	**76,386**
(% growth)	*6.4%*	*7.7%*	*3.4%*	*0.7%*	*0.9%*	*-0.9%*	*-1.0%*	*3.9%*	*4.0%*	*3.9%*	*4.0%*	*4.0%*	*2.6%*	*2.6%*	*2.5%*	*2.6%*	*2.6%*
Total Airbus CA Deliveries	**778**	**834**	**858**	**860**	**863**	**851**	**838**	**866**	**896**	**926**	**958**	**991**	**1012**	**1033**	**1054**	**1076**	**1098**
(% growth)	*5.9%*	*7.2%*	*2.9%*	*0.2%*	*0.3%*	*-1.4%*	*-1.5%*	*3.3%*	*3.5%*	*3.3%*	*3.5%*	*3.4%*	*2.1%*	*2.1%*	*2.0%*	*2.1%*	*2.0%*
Wide Body Market Growth	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Implied Total Wide Body Market Deliveries	*234*	*241*	*248*	*255*	*262*	*270*	*278*	*285*	*294*	*302*	*311*	*319*	*329*	*338*	*348*	*357*	*368*
Airbus Market Share	44.0%	47.0%	45.0%	44.0%	43.0%	42.0%	41.0%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%
Airbus Wide Body Deliveries	**103**	**113**	**112**	**112**	**113**	**113**	**114**	**117**	**120**	**123**	**127**	**131**	**134**	**138**	**142**	**146**	**150**
Narrow Body Market Growth	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Implied Total Narrow Body Market Deliveries	1071	1109	1148	1188	1229	1272	1317	1363	1411	1460	1511	1564	1619	1675	1734	1795	1857
Airbus Market Share	63%	65%	65%	63%	61%	58%	55%	55%	55%	55%	55%	55%	54.20%	53.40%	52.60%	51.80%	51.00%
Airbus Narrow Body Deliveries	**675**	**721**	**746**	**748**	**750**	**738**	**724**	**750**	**776**	**803**	**831**	**860**	**877**	**895**	**912**	**930**	**947**
Average Price per Delivery	**64.2**	**64.6**	**64.9**	**65.2**	**65.5**	**65.9**	**66.2**	**66.5**	**66.8**	**67.2**	**67.5**	**67.9**	**68.2**	**68.5**	**68.9**	**69.2**	**69.6**
(% growth)	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
Airbus Helicopters Key Drivers																	
Airbus Helicopters Revenues	**7,127**	**7,456**	**7,804**	**8,137**	**8,497**	**8,885**	**9,258**	**9,681**	**10,112**	**10,506**	**10,929**	**11,359**	**11,820**	**12,288**	**12,789**	**13,298**	**13,840**
(% growth)	*1.3%*	*4.6%*	*4.7%*	*4.3%*	*4.4%*	*4.6%*	*4.2%*	*4.6%*	*4.5%*	*3.9%*	*4.0%*	*3.9%*	*4.1%*	*4.0%*	*4.1%*	*4.0%*	*4.1%*
Overall Helicopter Market Growth	3.6%	3.2%	3.6%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Implied Total Helicopters Market Deliveries	*663*	*685*	*709*	*733*	*758*	*784*	*810*	*838*	*867*	*893*	*919*	*947*	*975*	*1,005*	*1,035*	*1,066*	*1,098*
Airbus Helicopters Market Share	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
Airbus Helicopter Deliveries	**345**	**356**	**369**	**381**	**394**	**408**	**421**	**436**	**451**	**464**	**478**	**492**	**507**	**522**	**538**	**554**	**571**
(% growth)	*-0.3%*	*3.2%*	*3.7%*	*3.3%*	*3.4%*	*3.6%*	*3.2%*	*3.6%*	*3.4%*	*2.9%*	*3.0%*	*2.9%*	*3.0%*	*3.0%*	*3.1%*	*3.0%*	*3.1%*
Average Price per Delivery	**20.7**	**20.9**	**21.1**	**21.4**	**21.6**	**21.8**	**22.0**	**22.2**	**22.4**	**22.6**	**22.9**	**23.1**	**23.3**	**23.5**	**23.8**	**24.0**	**24.2**
(% growth)	1.58%	1.38%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
(inflation - growth)	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*	*1.02%*
Airbus Defense & Space (D&S) Key Drivers																	
Defense & Space Revenues	**12,149**	**14,129**	**15,070**	**14,746**	**15,370**	**16,141**	**16,621**	**17,100**	**17,578**	**18,052**	**18,816**	**19,604**	**20,417**	**21,256**	**22,120**	**23,012**	**23,931**
(% growth)	*6.3%*	*16.3%*	*6.7%*	*-2.2%*	*4.2%*	*5.0%*	*3.0%*	*2.9%*	*2.8%*	*2.7%*	*4.2%*	*4.2%*	*4.1%*	*4.1%*	*4.1%*	*4.0%*	*4.0%*
NATO Europe and Canada GDP	24,870,563	25,436,168	26,015,456	26,591,153	27,170,154	27,752,121	28,334,915	28,929,949	29,537,478	30,157,765	30,791,078	31,437,690	32,097,882	32,771,937	33,460,148	34,162,811	34,880,230
NATO Europe and Canada GDP Growth	1.6%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
% of GDP for Defense Budget	*1.9%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
NATO Europe and Canada Defense Budget	481,357	508,723	520,309	531,823	543,403	555,042	566,698	578,599	590,750	603,155	615,822	628,754	641,958	655,439	669,203	683,256	697,605
NATO Europe and Canada % Equipment Expenditure of Defense Budget	28.0%	30.0%	30.0%	28.0%	27.5%	27.0%	26.5%	26.0%	25.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NATO Europe and Canada Equipment Expenditure	134,780	152,617	156,093	148,910	149,436	149,861	150,175	150,436	150,641	150,789	153,955	157,188	160,489	163,860	167,301	170,814	174,401
(% growth)	*23.3%*	*13.2%*	*2.3%*	*-4.6%*	*0.4%*	*0.3%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*
Airbus Share of EU and Canada Equipment Expenditure	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%	9.0%	9.3%	9.5%	9.8%	10.0%	10.3%	10.5%	10.8%	11.0%
Revenue from Europe and Canada (75%)	**9,435**	**11,065**	**11,707**	**11,541**	**11,955**	**12,364**	**12,765**	**13,163**	**13,558**	**13,948**	**14,626**	**15,326**	**16,049**	**16,796**	**17,567**	**18,363**	**19,184**
(% growth)	*10.0%*	*17.3%*	*5.8%*	*-1.4%*	*3.6%*	*3.4%*	*3.2%*	*3.1%*	*3.0%*	*2.9%*	*4.9%*	*4.8%*	*4.7%*	*4.7%*	*4.6%*	*4.5%*	*4.5%*
United States GDP	26,720,689	27,308,544	27,854,715	28,439,664	29,036,897	29,646,672	30,269,252	30,904,906	31,553,909	32,216,542	32,893,089	33,583,844	34,289,104	35,009,176	35,744,368	36,495,000	37,261,395
United States GDP Growth	2.8%	2.2%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
% of GDP for Defense Budget	*3.4%*	*3.4%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*
United States Defense Budget	908,503	928,491	974,915	995,388	1,016,291	1,037,634	1,059,424	1,081,672	1,104,387	1,127,579	1,151,258	1,175,435	1,200,119	1,225,321	1,251,053	1,277,325	1,304,149
US % Equipment Expenditure of Defense Budget	29.9%	30.0%	30.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
US Equipment Expenditure	271,461	278,547	292,475	278,709	284,562	290,537	296,639	302,868	309,228	315,722	322,352	329,122	336,033	343,090	350,295	357,651	365,162
(% growth)	*7.8%*	*2.6%*	*5.0%*	*-4.7%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*
Airbus Share of US's Equipment Expenditure	1.00%	1.10%	1.15%	1.15%	1.20%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Revenue from United States (25%)	**2,715**	**3,064**	**3,363**	**3,205**	**3,415**	**3,777**	**3,856**	**3,937**	**4,020**	**4,104**	**4,191**	**4,279**	**4,368**	**4,460**	**4,554**	**4,649**	**4,747**
(% growth)	*-5.0%*	*12.9%*	*9.8%*	*-4.7%*	*6.5%*	*10.6%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*
Total Revenue	**69,250**	**75,423**	**78,538**	**78,955**	**80,416**	**81,067**	**81,341**	**84,383**	**87,585**	**90,768**	**94,426**	**98,207**	**101,249**	**104,341**	**107,507**	**110,793**	**114,158**
(% growth)	*5.8%*	*8.9%*	*4.1%*	*0.5%*	*1.9%*	*0.8%*	*0.3%*	*3.7%*	*3.8%*	*3.6%*	*4.0%*	*4.0%*	*3.1%*	*3.1%*	*3.0%*	*3.1%*	*3.0%*
Cost of Sales																	
Inventory Write-downs, Raw Materials & Others	**40,206**	**44,499**	**47,123**	**48,702**	**49,603**	**50,005**	**50,173**	**52,050**	**54,025**	**56,276**	**58,544**	**60,889**	**62,775**	**64,691**	**66,654**	**68,692**	**70,778**
Inventory Write-downs, Raw Materials & Others as % of Revenues	*-58.1%*	*-59.0%*	*-60.0%*	*-61.7%*	*-61.7%*	*-61.7%*	*-61.7%*	*-61.7%*	*-61.7%*	*-62.0%*	*-62.0%*	*-62.0%*	*-62.0%*	*-62.0%*	*-62.0%*	*-62.0%*	*-62.0%*
Personnel Expenses	**15,214**	**15,279**	**15,721**	**16,028**	**16,342**	**16,662**	**16,988**	**17,320**	**17,659**	**18,004**	**18,357**	**18,716**	**19,082**	**19,456**	**19,836**	**20,224**	**20,620**
# Employees	150,111	150,787	151,465	152,147	152,832	153,519	154,210	154,904	155,601	156,301	157,005	157,711	158,421	159,134	159,850	160,569	161,292
(% growth)	*1.50%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*	*0.45%*
Average cost per employee	0.101	0.101	0.104	0.105	0.107	0.109	0.110	0.112	0.113	0.115	0.117	0.119	0.120	0.122	0.124	0.126	0.128
Depreciation and Amortization	**1,503**	**1,458**	**1,495**	**1,621**	**1,621**	**1,643**	**1,649**	**1,653**	**1,701**	**1,752**	**1,802**	**1,855**	**1,909**	**1,952**	**1,994**	**2,037**	**2,082**
D&A as % of last year's PPE and Intangibles (less Goodwill)	-7.2%	-7.0%	-7.1%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%
Cost of Sales	**56,923**	**61,236**	**64,339**	**66,351**	**67,566**	**68,309**	**68,810**	**71,023**	**73,384**	**76,032**	**78,703**	**81,459**	**83,766**	**86,099**	**88,484**	**90,953**	**93,480**
(% growth)	*7.6%*	*5.1%*	*3.1%*	*1.8%*	*1.1%*	*0.7%*	*3.2%*	*3.3%*	*3.6%*	*3.5%*	*3.5%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*-100.0%*
Gross Margin	**12,326**	**14,186**	**14,200**	**12,604**	**12,850**	**12,758**	**12,531**	**13,360**	**14,201**	**14,736**	**15,724**	**16,748**	**17,483**	**18,242**	**19,022**	**19,840**	**20,678**
Gross Margin (%)	*17.8%*	*18.8%*	*18.1%*	*16.0%*	*16.0%*	*15.7%*	*15.4%*	*15.8%*	*16.2%*	*16.2%*	*16.7%*	*17.1%*	*17.3%*	*17.5%*	*17.7%*	*17.9%*	*18.1%*
Other Income Statement Components																	
S&A as % of Revenues	-3.87%	-3.84%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%	-3.85%
Number of patents filed	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300	2300
Average cost per patent	-1.49	-1.53	-1.56	-1.59	-1.62	-1.66	-1.69	-1.72	-1.76	-1.79	-1.83	-1.86	-1.90	-1.94	-1.98	-2.02	-2.06
Other income and Expenses as % of Revenues	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Interest Income as % other financial assets and other investments	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
Statistically expected Return on Debt (Rd)	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%	-3.48%
Other Financial Result	78	-123	-65	-51	-8	1	3	-23	-38	-26	-20	-16	-17	-20	-23	-23	-21
Share of profit from investments accounted for under the equity method	322	374	459	581	618	655	691	728	765	801	838	874	911	948	984	1,021	1,058
% investments under the equity method	13%	14%	16%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
As % other investments & other LT fin. assets	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Key Drivers Balance Sheet

	Balance Sheet																	
		-0.00766972	-0.000681566	0.000693647	0.001385806	0.004185597	0.00427448	0.004700096	-0.000391041	0.001918684	0.002574069	0.003161167	0.003443499	0.003091077	0.002526772	0.00250136	0.002967909	-0.007611637
	Intangible Assets	**16,799**	**16,788**	**16,799**	**16,823**	**16,893**	**16,965**	**17,045**	**17,038**	**17,071**	**17,115**	**17,169**	**17,228**	**17,281**	**17,325**	**17,368**	**17,420**	**17,287**
	Capitalised Development Costs	**1,702**	**1,676**	**1,702**	**1,757**	**1,813**	**1,859**	**1,900**	**1,918**	**1,950**	**1,992**	**2,038**	**2,081**	**2,123**	**2,163**	**2,204**	**2,248**	**2,130**
Intangible Assets	Capitalised Development Costs as % of R&D expenses	-50%	-48%	-47%	-48%	-49%	-49%	-49%	-48%	-48%	-48%	-48%	-49%	-49%	-48%	-48%	-48%	-45%
	Capitalised Development Costs as % of Intangible Assets	8.80%	8.69%	8.67%	8.82%	8.98%	9.01%	8.83%	8.83%	8.86%	8.89%	8.90%	8.89%	8.87%	8.87%	8.88%	8.88%	8.88%
	Goodwill	**13,000**	**13,000**	**13,000**	**13,000**	**13,000**	**13,000**	**13,000**	**13,000**	**13,001**	**13,002**	**13,003**	**13,004**	**13,005**	**13,006**	**13,007**	**13,008**	**13,009**
	Historical Average of Goodwill	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,001	13,002	13,003	13,004	13,005	13,006	13,007	13,008	13,009
	Goodwill as % of Intangible Assets	*78.72%*	*78.73%*	*78.84%*	*78.90%*	*78.70%*	*78.58%*	*78.58%*	*78.72%*	*78.72%*	*78.72%*	*78.70%*	*78.68%*	*78.67%*	*78.69%*	*78.70%*	*78.70%*	*78.69%*
	Other Intangible Assets	**2,090**	**2,079**	**2,094**	**2,094**	**2,096**	**2,109**	**2,118**	**2,119**	**2,122**	**2,127**	**2,134**	**2,141**	**2,148**	**2,153**	**2,159**	**2,165**	**2,149**
	Other Intangible Assets as % of Intangible Assets	12.44%	12.38%	12.46%	12.45%	12.41%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%	12.43%
Property, Plant & Equipment	PP&E per Delivery	15.2	14.6	14.8	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
	(% growth)	*-4.4%*	*-3.8%*	*1.0%*														
Operating Cash	Operating Cash as % of Revenues	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Excess Cash	Excess Cash	7,157	7,306	7,915	7,248	7,361	7,793	8,346	8,235	8,123	7,941	7,742	7,801	7,850	7,844	7,904	7,958	7,974
Inventories	Average Holding Period	215	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Receivables	Average Collection Period	31	29	29	30	29	29	29	29	29	29	29	29	29	29	29	29	29
Contract Assets	Contract Assets per Delivery	1.50	1.33	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
Payables	Average Payable Period	93	96	94	94	95	94	94	95	95	95	95	95	95	95	95	95	95
Contract Liabilities	Contract Liabilities per Delivery	45.00	43.50	42.00	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88	40.88
Other Assets	Other Assets as % of Revenues	6.5%	6.5%	6.2%	6.5%	6.7%	6.8%	6.6%	6.5%	6.5%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
Other Liabilities	Other Liabilities as % of Personnel Expenses	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Deferred Income	Deferred income as % of Revenues	0.80%	0.90%	0.95%	0.96%	0.92%	0.88%	0.88%	0.90%	0.91%	0.91%	0.91%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%
Investment accounted for under	**Investments under the equity method**	**2480**	**2673**	**2866**	**3059**	**3252**	**3445**	**3638**	**3831**	**4024**	**4217**	**4410**	**4603**	**4795**	**4988**	**5181**	**5374**	**5567**
	Investment in joint ventures	1984	2139	2293	2447	2602	2756	2910	3065	3219	3373	3528	3682	3836	3991	4145	4299	4454
	As % of total investments under the equity method	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
	Change in investments in joint ventures	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154
	Investment in associates	496	535	573	612	650	689	728	766	805	843	882	921	959	998	1036	1075	1113
	As % of total investments under the equity method	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
Investment Property	Investment property as % of PP&E	0.23%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Provisions	Historical Average	12,357	12,654	12,907	13,165	13,428	13,697	13,971	14,250	14,535	14,826	15,122	15,425	15,733	16,048	16,369	16,696	17,030
Securities	Securities dependent on Excess Cash change	11,164	9,729	8,900	9,046	8,980	8,833	8,882	9,406	9,156	9,102	9,137	9,021	9,035	9,108	9,087	9,046	9,063
Tax Assets	Historical Average	5490	5481	5342	5131	5202	5250	5229	5410	5398	5386	5392	5430	5463	5495	5533	5551	5574
	Tax Assets as a % of Core and Non Core Assets																	
Tax Liabilities	Historical Average	1866	1772	1724	1512	1476	1520	1599	1671	1643	1624	1609	1623	1645	1663	1673	1673	1677
	Tax Liabilities as % of C and NC Liabilities																	
Other financial Assets	Historical Average	3682	3489	3558	3626	3292	3460	3480	3583	3568	3580	3583	3576	3618	3641	3664	3676	3692
Other financial liabilities	Historical Average	10167	10354	10296	10318	10740	10979	10511	10690	10767	10827	10904	10989	11026	11033	11109	11170	11228
Financing Liabilities	**Financing Liabilities**	**12,265**	**11,431**	**9,416**	**9,416**	**8,508**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**	**10,017**
	Bonds and Comercial Papers	**8,250**	**7,689**	**6,334**	**6,334**	**5,723**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**	**6,738**
	as % of total financing liabilities	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*	*67.27%*
	€ Debt Maturing	817	561	1355	0	611	500	0	0	0	0	0	0	0	0	0	0	0
	Liabilities to financial institutions	**396**	**369**	**304**	**304**	**275**	**323**	**323**	**323**	**323**	**323**	**323**	**323**	**323**	**323**	**323**	**323**	**323**
	as % of total financing liabilities	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*	*3.23%*
	Loans	**292**	**272**	**224**	**224**	**202**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**	**238**
	as % of total financing liabilities	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*	*2.38%*
	Lease Liabilities	**1,543**	**1,438**	**1,185**	**1,185**	**1,070**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**	**1,260**
	as % of total financing liabilities	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*	*12.58%*
	Others	**1,784**	**1,663**	**1,370**	**1,370**	**1,238**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**	**1,457**
	as % of total financing liabilities	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*	*14.55%*
Other Investments and Other Long Term Financial Assets	Historical Average	4,861	4,870	4,934	4,939	5,029	5,100	5,136	5,081	5,113	5,149	5,180	5,215	5,242	5,263	5,281	5,310	5,339
	Non-Controling Interest as % of Equity	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%