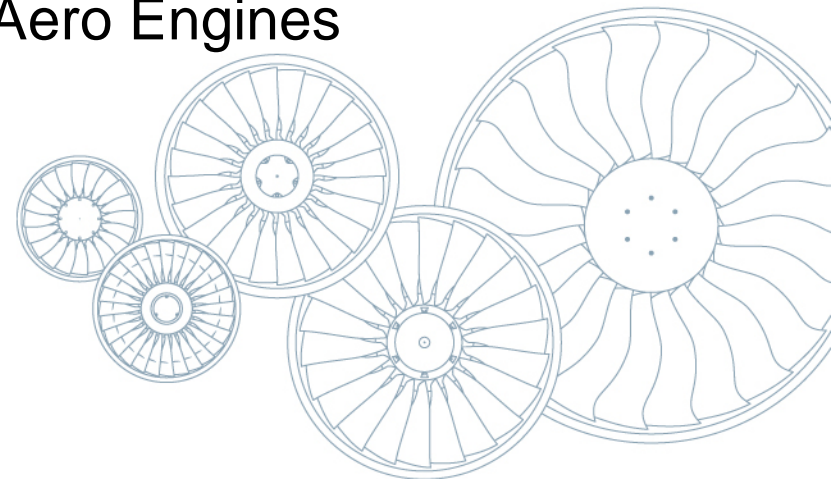




First Quarter Results 2009 – MTU Aero Engines

Conference Call with Investors and Analysts

April 23 2009



Contents

1. Operational & Financial Highlights

2. Divisional Performance

3. Group Key Figures

Appendix

Key Business Issues

Market environment

- Reduction in flight traffic continues in February (IATA):
 - International passenger demand fell by 10.1% yoy in February 09
 - At the same time cargo traffic dropped by 22.1% yoy
- IATA forecasts passenger traffic to decline by 5.7% in 2009, cargo traffic to decline by 13.0%

Commercial Business

- Strong market interest for geared turbofan engines – around 250 engines on order or option
- MTU Polska has started operations on April 1, 2009

Military Business

- TP400 - Successful flight tests with Hercules C-130

Commercial MRO

- MRO division fully recovered after internal optimization

Q1 2009 Financial Highlights

Order Backlog • Group Order Backlog increased by 4% to 4,193.2 m€

Revenues • Group Revenues increased by 10% to 693.1 m€
• US\$ underlying decrease by 2%

EBIT adj. • Group EBIT adj. decreased by 6% to 75.2 m€ or 10.8% margin

Cash Flow • Free Cash Flow at 35.4 m€

**Net Income/
EPS** • Net Income decreased by 13.2 m€ to 31.0 m€ (EPS 0.64€)

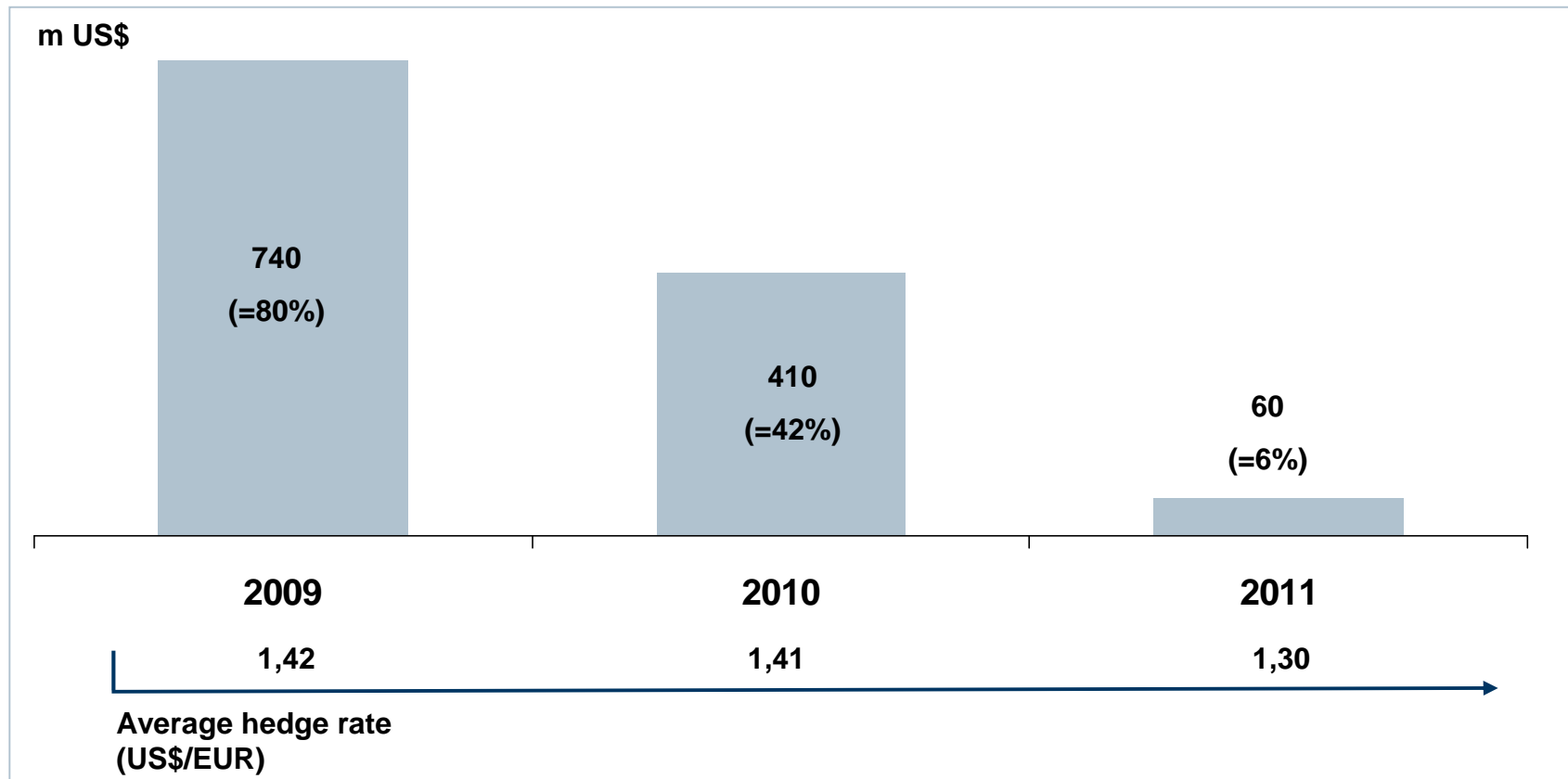
Others • Currently 3.2 mn (6.2%) treasury shares are held



Guidance 2009 confirmed

US\$ Exchange rate / Hedge portfolio

Hedge book as of April 23 2009 (% of net exposure)



Contents

1. Operational & Financial Highlights

2. Divisional Performance

3. Group Key Figures

Appendix

OEM Segment

	31.03.2009	31.12.2008	Change
Order backlog in m€	4,041.8	3,884.5	4%
Commercial Business in m\$	3,507.2	3,363.6	4%
Military Business in m€	1,406.4	1,467.6	-4%

in m€	Q1 2009	Q1 2008	Change
Revenues	398.8	379.4	5%
Commercial Business	284.6	265.3	7%
Military Business	114.2	114.1	0%
Gross profit	86.5	88.6	-2%
<i>Gross profit margin</i>	<i>21.7%</i>	<i>23.4%</i>	
R&D self-financed	28.0	13.0	115%

EBIT adj.	54.8	72.9	-25%
<i>EBIT adj. margin</i>	<i>13.7%</i>	<i>19.2%</i>	

Order backlog

- Commercial Business US\$ backlog increased by 4% driven by new orders for V2500 and PW2000.

Revenues

- Adjusted for US\$ effects Commercial OEM business decreased by 7%

EBIT

- Margin decreased mainly due to higher R&D

MRO Segment

in m US\$	31.03.2009	01.01.2009	Change
Contract Volume MRO (in mUS\$)	6,973.1	7,278.3	-4%
Order backlog (in mUS\$)	201.5	182.9	10%

in m€	Q1 2009	Q1 2008	Change
Revenues	302.4	258.3	17%
Gross profit	30.2	21.6	40%
<i>Gross profit margin</i>	<i>10.0%</i>	<i>8.4</i>	
R&D self-financed	2.4	1.5	60%

EBIT adj	19.3	8.6	124%
<i>EBIT adj. margin</i>	6.4%	3.3%	

Contract Volume

- Decreased by 4% as a result of contract execution

Revenues

- Underlying revenue growth 2%
- adjusted for US\$ effects

EBIT

- Increase due to MRO recovery measures

Contents

1. Operational & Financial Highlights

2. Divisional Performance

3. Group Key Figures

Appendix

Financial Result

in m€	Q1 2009	Q1 2008	Change
Profit/loss from at equity accounted companies	0.4	0.5	
Interest result	-3.2	-3.6	--
Interest income	0.3	1.3	
Interest payments	-3.5	-4.9	
Other financial result	-17.9	1.4	--
Gains/losses out of US\$ cash/financing/ capital lease valuations	-0.6	-1.9	
Non cash valuations (swaps)	-10.7	9.3	
Interests for pension provisions	-6.1	-5.2	
Others	-0.5	-0.8	
Total financial result	-20.7	-1.7	--

EBIT adj. , Net Income and EPS

in m€	Q1 2009	Q1 2008	Change
EBIT adj.	75.2	80.0	-6%
EBIT adj. margin	10.8%	12.7%	
PPA Depreciation	-11.5	-12.3	
EBIT reported	63.7	67.7	-6%
Financial Result	-20.7	-1.7	
EBT	43.0	66.0	-35%
Income taxes	-12.0	-21.8	
Net Income reported	31.0	44.2	-30%
EPS in €	0.64	0.88	-27%
Avg. weighted number of outstanding shares	48.8mn	50.1mn	

Cash Flow

in m€	Q1 2009	Q1 2008	Change
Cash Flow from operating activities	59.8	62.1	-4%
Cash Flow from investing activities	-24.4	-18.7	30%
Free Cash Flow	35.4	43.4	-18%
Cash Flow from financing activities	-11.4	-67.1	83%
Effect of exchange rate on cash and cash equivalents	-1.6	0.6	
Change in cash and cash equivalents	22.4	-23.1	
Liquidity March. 31	92.3	44.2	

in m€	31.03.2009	31.12.2008	Change
Net financial debt	246.9	254.7	-3%

Guidance 2009 confirmed

in m€	FY 2008	Guidance 2009
Revenues	2,724.3	~ 2,800
EBIT adj. Margin	12.1%	~ 10%
Free Cash Flow	123.6	80 - 100
Net Income reported	179.7	~ 140

Contents

1. Operational & Financial Highlights
2. Divisional Performance
3. Group Key Figures

Appendix

Profit & Loss

In m€	Q1 2009	Q1 2008	change	2008	2007	Change
Revenues	693.1	630.0	10%	2,724.3	2,575.9	6%
Total cost of sales	-574.3	-519.8	10%	-2,240.8	-2,129.5	5%
Gross Profit	118.8	110.2	8%	483.5	446.4	8%
<i>Gross Profit margin</i>	17.1%	17.5%		17.7%	17.3%	
R & D company funded (acc. P&L)	-28.7	-13.9		-94.9	-84.5	
SG&A	-29.6	-29.3		-144.4	-120.8	
Other operating income (expense)	3.2	0.7		4.1	2.2	
EBIT reported	63.7	67.7	-6%	248.3	243.3	2%
EBIT adjusted	75.2	80.0	-6%	331.0	312.6	6%
Financial result	-20.7	-1.7		-50.5	-63.9	
Profit before Tax (EBT)	43.0	66.0	-35%	197.8	179.4	10%
Taxes	-12.0	-21.8		-18.1	-25.3	
IFRS net income	31.0	44.2	-30%	179.7	154.1	17%

Revenues / Cost of Sales / Gross Profit

in m€	Q1 2009	Q1 2008	Change	FY 2008	FY 2007	Change
Revenues	693.1	630.0	10%	2,724.3	2,575.9	6%
OEM Commercial	284.6	265.3	7%	1,146.3	1,102.0	4%
OEM Military	114.2	114.1	0%	496.6	497.5	0%
MRO	302.4	258.3	17%	1,113.0	1,004.7	11%
Consolidation	-8.1	-7.7		-31.6	-28.3	
Cost of Sales	-574.3	-519.8	10%	-2,240.8	-2,129.5	5%
OEM (Commercial / Military)	-312.3	-290.8	7%	-1,253.9	-1,244.1	1%
MRO	-272.2	-236.7	15%	-1,018.1	-915.6	11%
Consolidation	10.2	7.7		31.2	30.2	
Gross Profit	118.8	110.2	8%	483.5	446.4	8%
OEM (Commercial / Military)	86.5	88.6	-2%	389.0	355.4	10%
MRO	30.2	21.6	40%	94.9	89.1	7%
Consolidation	2.1	0		-0.4	1.9	

EBIT reported / adjusted

in m€	Q1 2009	Q1 2008	Change	FY 2008	FY 2007	Change
EBIT reported	63.7	67.7	-6%	248.3	243.3	2%
OEM (Commercial / Military)	44.5	61.8	-28%	202.1	204.1	-1%
MRO	18.1	7.4	145%	49.7	39.9	25%
Consolidation	1.1	-1.5		-3.5	-0.7	
EBIT adjusted	75.2	80.0	-6%	331.0	312.6	6%
OEM (Commercial / Military)	54.8	72.9	-25%	279.9	251.0	12%
MRO	19.3	8.6	124%	54.6	62.3	-12%
Consolidation	1.1	-1.5		-3.5	-0.7	
EBIT adjusted margin	10.8%	12.7%		12.1%	12.1%	
OEM (Commercial / Military)	13.7%	19.2%		17.0%	15.7%	
MRO	6.4%	3.3%		4.9%	6.2%	

Research & Development

in m€	Q1 2009	Q1 2008	Change	FY 2008	FY 2007	Change
Company expensed R&D	30.4	14.5	110%	101.1	88.8	14%
OEM	28.0	13.0		93.8	82.0	
MRO	2.4	1.5		7.3	6.8	
Capitalisation of R&D	-1.7	-0.6		-6.2	-4.3	
R&D according to IFRS	28.7	13.9	106%	94.9	84.5	12%
Customer funded R&D	20.0	23.2	-14%	80.5	87.6	-8%
Total R&D	50.4	37.7	34%	181.6	176.4	3%

EBITDA reported / adjusted

in m€	Q1 2009	Q1 2008	Change	FY 2008	FY 2007	Change
EBITDA reported	94.4	98.3	-4%	408.5	392.9	4%
OEM (Commercial / Military)	67.6	85.6	-21%	333.1	305.7	9%
MRO	25.7	14.2	81%	78.9	87.9	-10%
Consolidation	1.1	-1.5		-3.5	-0.7	
EBITDA adjusted	92.7	98.3	-6%	405.7	392.9	3%
OEM (Commercial / Military)	65.9	85.6	-23%	330.3	305.7	8%
MRO	25.7	14.2	81%	78.9	87.9	-10%
Consolidation	-1.1	-1.5		-3.5	-0.7	
EBITDA adjusted margin	13.4%	15.6%		14.9%	15.3%	
OEM (Commercial / Military) margin	16.5%	22.6%		20.1%	19.1%	
MRO margin	8.5%	5.5%		7.1%	8.7%	

Financial Result

in m€	Q1 2009	Q1 2008	Change	2008	2007	Change
Profit / Loss from at equity accounted companies	0.4	0.5		-1.0	-2.3	
Interest Result	-3.2	-3.6	--	-10.8	-31.4	-66%
Interest Income	0.3	1.3		6.4	7.4	
Interest Payments	-3.5	-4.9		-17.2	-38.8 *)	
Other Financial Result	-17.9	1.4	--	-38.7	-30.2	28%
Gains/losses out of US\$ cash/financing/capital lease valuation	-0.6	-1.9		-4.4	-11.1	
Non cash valuations (swaps)	-10.7	9.3		-13.0	-1.5	
Interests for pension provisions	-6.1	-5.2		-19.9	-18.4	
Others	-0.5	-0.8		-1.4	0.8	
Total Financial Result	-20.7	-1.7	--	-50.5	-63.9	21%

*) Interest payments include 19.1 m€ redemption fee for the High Yield Bond

Cash Flow

in m€	Q1 2009	Q1 2008	Change	FY 2008	FY 2007	Change
Net Income IFRS	31.0	44.2	-30%	179.7	154.1	17%
Depreciation and amortisation	30.7	30.6		160.2	149.6	
Change in Provisions *)	13.2	-1.4		-5.6	-2.8	
Change in Working Capital	-15.9	-10.1		98.5	-74.6	
Taxes	-0.6	11.4		-42.2	7.0	
Interest, derivatives, others	1.4	-12.6		15.2	2.9	
Cash Flow from operating activities	59.8	62.1	-4%	405.8	236.2	72%
Cash Flow from investing activities	-24.4	-18.7	30%	-282.2	-104.5	170%
Free Cash Flow	35.4	43.4	-18%	123.6	131.7	-6%
Cash Flow from financing activities	-11.4	-67.1	-83%	-127.4	-165.8	23%
Effect of exchange rate on cash and cash equivalents	-1.6	0.6		6.4	-0.8	
Change in cash and cash equivalents	22.4	-23.1		2.6	-34.9	

*) Includes pension provisions and other provisions

Working Capital

in m€	31.03.2009	31.12.2008	Change	Change in %
Gross inventories	694.6	661.4	-33.2	
Prepayments	-532.0	-520.6	11.4	
Receivables	600.1	642.2	42.1	
Payables	-565.3	-601.5	-36.2	
Working Capital	197.4	181.5	-15.9	-9%

PPA Depreciation / Amortisation (in m€)

Total depreciation / amortisation	Q1 2009	Q1 2008	FY 2008	FY 2007
MTU total	30.7	30.6	160.2	149.6
OEM	23.1	23.8	131.0	101.6
MRO	7.6	6.8	29.2	48.0

PPA depreciation / amortisation	Q1 2009	Q1 2008	FY 2008	FY 2007
MTU total	11.5	12.3	82.7	54.6
OEM	10.3	11.1	77.8*	46.9
MRO	1.2	1.2	4.9	7.7

Depreciation / amortisation w/o PPA	Q1 2009	Q1 2008	FY 2008	FY 2007
MTU total	19.2	18.3	77.5	95.0
OEM	12.8	12.7	53.2	54.7
MRO	6.4	5.6	24.3	40.3

*) Includes extraordinary write-off GE old 35.2 m€

Net Financial Debt (in m€)

	31.03.2009	31.12.2008	Change	Change in %
Convertible bond (incl. interests) Maturity date February 1, 2012	143.1	145.4	-2.3	
Revolving Credit Facility Maturity date March 24, 2010	49.4	61.2	-11.8	
Others	81.8	81.4	0.4	
Derivative financial liabilities	69.5	48.4	21.1	
Financial liabilities	343.8	336.4	7.4	2%
Cash and cash equivalents	92.3	69.9	22.4	
Derivative financial assets	4.6	11.8	-7.2	
Net financial debt	246.9	254.7	-7.8	-3%

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