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### MTU Aero Engines with substantial revenue increase in the first quarter 2013

- Revenues up 35 % to € 944.7 million
- Adjusted EBIT reaches € 89.3 million, adjusted net income € 54.5 million
- Targets for 2013 confirmed

Munich, April 25, 2013 – MTU Aero Engines Holding AG started the financial year 2013 with a 35 % surge in revenues, which amounted to € 944.7 million in the first quarter 2013, compared with € 698.0 million in the first quarter 2012. The group generated an operating profit<sup>1</sup> of € 89.3 million (1-3/12: € 91.4 million), which corresponds to an EBIT margin of 9.5 %. Earnings after tax<sup>2</sup> amounted to € 54.5 million, compared with € 56.9 million in the first three months of 2012.

“The revenue growth rate in the first quarter was well above our forecast for the year as a whole,” commented Egon Behle, CEO of MTU Aero Engines Holding AG. “As we had anticipated, changes in the revenue mix influenced the earnings development. In the further course of the year we expect earnings to improve compared to the first quarter. We are therefore on track to reach our targets for 2013.”

The rise in first-quarter revenues is mainly attributable to strong growth in the commercial engine business, where revenues increased by 65 % from € 296.8 million to € 488.4 million. The key revenue drivers in the commercial engine business, including spare parts sales, were the V2500 engine for the Airbus A320 family, the PW2000 for the Boeing 757 and C-17, the GP7000 for the Airbus A380, and the GEnx that powers the Boeing 787 and 747-8. “As anticipated, the highest growth rates were achieved for series production for the GP7000 and GEnx widebody programs,” added Behle.

MTU’s revenues in the commercial maintenance business grew by 20 % to € 352.0 million (1-3/12: € 293.2 million). The main source of these revenues was the V2500 engine, which powers the Airbus A320 family.

First-quarter revenues in the military engine business amounted to € 112.2 million, compared with € 115.3 million in 2012. The largest share of these revenues was contributed by the EJ200 Eurofighter engine.

MTU’s order backlog at March 31, 2013 stood at € 11,586.2 million (Dec. 31, 2012: € 11,479.6 million), which is equivalent to a production workload of more than three years. “The order backlog thus continues to be very high,” said Behle. “This high level of orders is sustained by the huge success of the PurePower® PW1000G engine family, by the continuing popularity of the V2500 engine and, in

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<sup>1</sup> Adjusted EBIT = earnings before interest and tax, calculated on a comparable basis

<sup>2</sup> Adjusted net income = earnings after tax, calculated on a comparable basis



the commercial maintenance business, by the V2500 and CFM56 programs.” The PW1000G has been selected to power the Airbus A320neo, the Bombardier CSeries, the Embraer E-170 and E-190, the Mitsubishi Regional Jet and the Irkut MS-21. Like the V2500 engine, the CFM56 is deployed in the Airbus A320 family, and it also powers the Boeing 737.

MTU’s earnings in the commercial maintenance business increased, with adjusted EBIT rising by 20 % to € 29.2 million (1-3/12: € 24.3 million). The adjusted EBIT margin remained unchanged at 8.3 %.

Adjusted EBIT in the OEM segment amounted to € 59.1 million compared with € 68.8 million in the first quarter of 2012. “This decline is the result of a shift in the revenue mix between series production and spare parts,” explained CFO Reiner Winkler. The adjusted EBIT margin for the OEM segment was 9.8 % (1-3/12: 16.7 %).

Research and development expenditure prior to capitalization amounted to € 53.9 million in the first quarter 2013 (1-3/12: € 67.6 million). With € 28.7 million, company-funded R&D expenditure recognized as expense was unchanged over the comparable period in 2012 (1-3/12: € 28.7 million). R&D activities centered on geared turbofan™ technology.

MTU reported a free cash flow of € -0.9 million (1-3/12: € 34.2 million), a figure that was largely attributable to changes in working capital. “We are optimizing our working capital by means of an action program. We have already identified potential for improvement and expect to see a substantial increase in free cash flow in the course of the year,” said Winkler.

In the first quarter 2013, MTU invested € 16.8 million in property, plant and equipment (1-3/12: € 19.5 million). This mainly served to finance construction of the new blisk production facility at the Munich site, which was inaugurated mid-April. This additional capacity is primarily required for geared turbofan™ engines. “We are now well prepared for the production ramp up of these next-generation engines,” added Behle.

At the end of March 2013, MTU’s workforce numbered 8,507, roughly the same level as at December 31, 2012 (8,541).

MTU confirms its forecasts for the financial year 2013. The company expects group revenues to rise by 10–12 % (2012 revenues: € 3,378.6 million). Both adjusted EBIT (2012: € 374.3 million) and adjusted net income (2012: € 233.4 million) are expected to rise by 10–12 %. Research and development expenditure on new programs will fall marginally in 2013.



## MTU Aero Engines – key financial data for January through March 2013

(Figures quoted in million €, calculated on a comparable basis. Statements prepared in accordance with IFRS.)

MTU Aero Engines	Q1 2012	Q1 2013	Change
Revenues	698.0	944.7	+ 35.3 %
of which OEM business	412.1	600.6	+ 45.7 %
of which commercial engine business	296.8	488.4	+ 64.6 %
of which military engine business	115.3	112.2	- 2.7 %
of which commercial MRO business	293.2	352.0	+ 20.1 %
EBIT (calculated on a comparable basis)	91.4	89.3	- 2.3 %
of which OEM business	68.8	59.1	- 14.1 %
of which commercial MRO business	24.3	29.2	+ 20.2 %
<i>EBIT margin (calculated on a comparable basis)</i>	<i>13.1 %</i>	<i>9.5 %</i>	
<i>  for OEM business</i>	<i>16.7 %</i>	<i>9.8 %</i>	
<i>  for commercial MRO business</i>	<i>8.3 %</i>	<i>8.3 %</i>	
Net income (calculated on a comparable basis)	56.9	54.5	- 4.2 %
Net income (reported)	54.0	36.3	- 32.8 %
Earnings per share (undiluted, reported)	1.07	0.72	- 32.7 %
Free cash flow	34.2	-0.9	- 102.6 %
Research and development expenditure	67.6	53.9	- 20.3 %
of which company-funded	39.8	40.1	+ 0.8 %
of which outside-funded	27.8	13.8	- 50.4 %
<i>Company-funded R&amp;D recognized as expense</i>	<i>28.7</i>	<i>28.7</i>	<i>+ 0.0 %</i>
Capital expenditure on property, plant and equipment	19.5	16.8	- 13.8 %
	<b>Dec. 31, 2012</b>	<b>Mar. 31, 2013</b>	<b>Change</b>
Order backlog	11,479.6	11,586.2	+ 0.9 %
of which OEM business	5,640.4	5,654.9	+ 0.3 %
of which commercial MRO business	5,839.2	5,931.3	+ 1.6 %
Employees	8,541	8,507	- 0.4 %

### **About MTU Aero Engines**

MTU Aero Engines is Germany's leading, the country's only independent engine manufacturer and an established global player in the industry. It engages in the development, manufacture, marketing and support of commercial and military aircraft engines and industrial gas turbines. The company is a technological leader in low-pressure turbines, high-pressure compressors, manufacturing processes, and repair techniques. In the commercial maintenance area, MTU Maintenance is the world's largest independent provider of engine maintenance services. In the military arena, MTU Aero Engines is Germany's industrial lead company for practically all engines flown by the country's military. MTU operates affiliates around the globe; Munich is home to its corporate headquarters. In fiscal 2011, the company had a workforce of some 8,500 employees and posted consolidated sales of some 3.4 billion euros. In early March this year, the company won the German Industry's 32<sup>nd</sup> Innovation Award. MTU received the recognition for the geared turbofan™ engine's high-speed low-pressure turbine.



Geared Turbofan is a trademark application of Pratt & Whitney.

Your contacts:

Peter Kameritsch  
Vice President Investor Relations  
Tel.: + 49 (0) 89 14 89-57 14

Claudia Heinle  
Senior Manager Investor Relations  
Tel.: + 49 (0) 89 14 89-39 11

Alexander Gedler  
Senior Manager Investor Relations  
Tel.: + 49 (0) 89 14 89-21 53

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