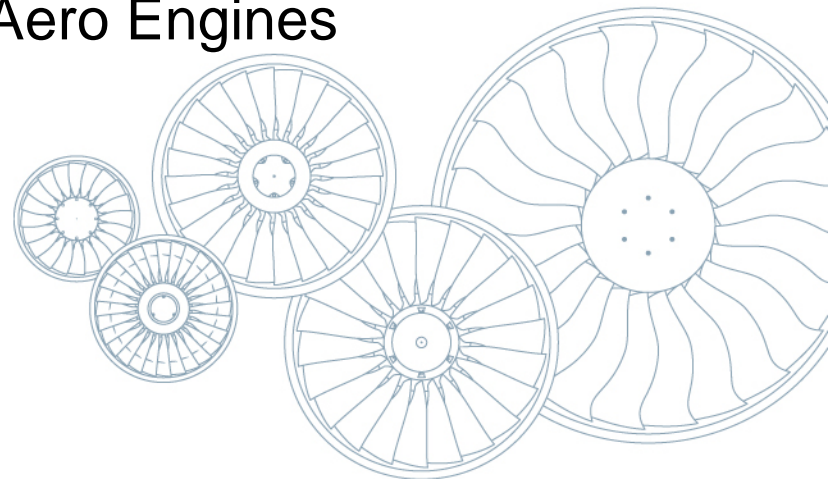




First Quarter Results 2010 – MTU Aero Engines

Conference Call with Investors and Analysts

April 20, 2010



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2. Divisional Performance

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Key Business Issues

Market environment

- Passenger traffic increased by 9.5% in Feb10 yoy – confirming the strong market upturn
- IATA forecasts 5.6% growth in passenger traffic for 2010
- Financial situation of airlines continues to improve

Commercial Business

- V2500 remains bestseller engine, new order wins worth ~335 m€ at Singapore Airshow
- PW1000G is gaining momentum; ~700 firm orders and options; latest order from Republic Airways for Bombardier CSeries

Military Business

- TP400 testing is progressing well
- Second prototype of the A400M accomplished successfully its first test flight

Commercial MRO

- Q1 10 results comparable to Q4 09 and on track to meet 2010 FY guidance

Q1 2010 Financial Highlights

Order Backlog • Group Order Backlog increased by 6% to 4,407.4 m€

Revenues • Group Revenues decreased by 8% to 640.2 m€

EBIT adj. • Group EBIT adj. decreased by 9% to 68.8 m€
• Almost stable margin of 10.7%

Cash Flow • Free Cash Flow at 31.7 m€

**Net Income/
EPS** • Net Income nearly stable at 32.6 m€ (EPS 0.67 €)



Guidance 2010 confirmed

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OEM Segment

	31.03.2010	31.12.2009	Change
Order backlog in m€	4,237.1	3,965.1	7%
Commercial Business in m\$	3,859.2	3,662.3	5%
Military Business in m€	1.374,0	1,422.9	-3%

in m€	Q1 2010	Q1 2009	Change
Revenues	401.4	398.8	1%
Commercial Business	265.3	284.6	-7%
Military Business	136.1	114.2	19%
Gross profit	86.6	86.5	0%
<i>Gross profit margin</i>	<i>21.6%</i>	<i>21.7%</i>	
R&D self-financed P&L	27.4	26.3	4%

EBIT adj.	52.8	54.8	-4%
<i>EBIT adj. margin</i>	<i>13.2%</i>	<i>13.7%</i>	

Order backlog

- Commercial Business US\$ backlog increased by 5% driven by new orders for V2500.

Revenues

- Adjusted for US\$ effects Commercial OEM remained stable

EBIT

- Margin decreased slightly due to higher R&D and ramp up cost for new engine programs

MRO Segment

in m US\$	31.03.2010	01.01.2010	Change
Contract Volume MRO (in mUS\$)	6,537.3	6,759.6	-3%
Order backlog (in mUS\$)	238.0	267.7	-11%

in m€	Q1 2010	Q1 2009	Change
Revenues	245.0	302.4	-19%
Gross profit	27.2	30.2	-10%
<i>Gross profit margin</i>	<i>11.1%</i>	<i>10.0%</i>	
R&D self-financed P&L	0.4	2.4	-83%
EBIT adj	14.2	19.3	-26%
<i>EBIT adj. margin</i>	<i>5.8%</i>	<i>6.4%</i>	

Contract Volume

- Decreased by 3% as a result of contract execution

Revenues

- Adjusted for US\$ effects revenues decreased by 14%

EBIT

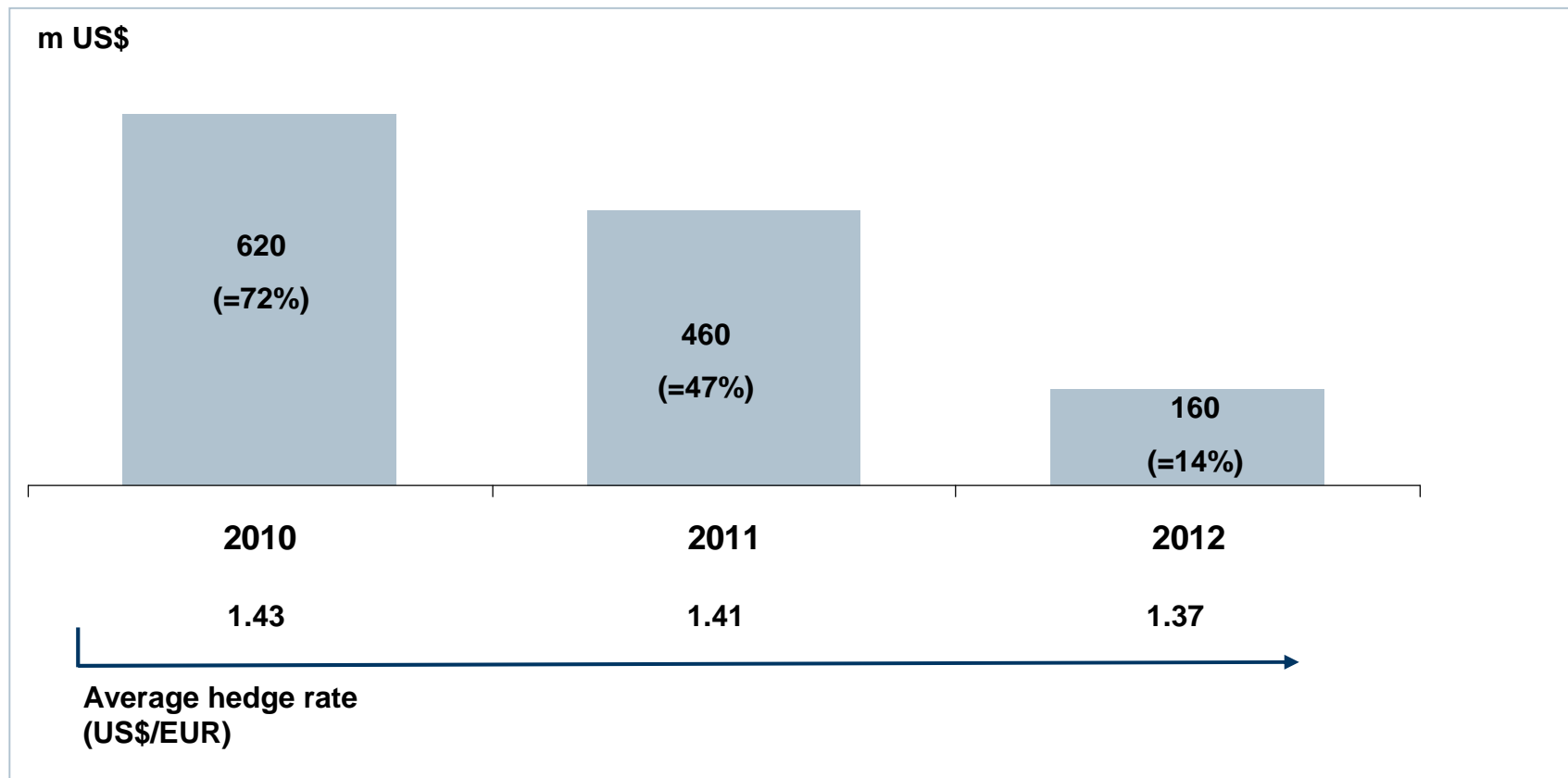
- Decrease due to lower volume and workscope of shop visits

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US\$ Exchange Rate / Hedge Portfolio

Hedge book as of April 20, 2010 (% of net exposure)



Financial Result

in m€	Q1 2010	Q1 2009	Change
Profit/loss from at equity accounted companies	0.0	0.4	
Interest result	-1.2	-3.2	--
Interest income	2.8	0.3	
Interest payments	-4.0	-3.5	
Other financial result	-8.1	-17.9	--
Gains/losses out of US\$ cash/financing/ capital lease valuations	5.6	-0.6	
Non cash valuations (swaps)	-2.4	-10.7	
Interests for pension provisions	-5.8	-6.3	
Interest portion in liabilities, provisions, others	-5.5	-0.3	
Total financial result	-9.3	-20.7	55%

EBIT adj. , Net Income and EPS

in m€	Q1 2010	Q1 2009	Change
EBIT adj.	68.8	75.2	-9%
EBIT adj. margin	10.7%	10.8%	
PPA Depreciation	-11.0	-11.5	
EBIT reported	57.8	63.7	-9%
Financial Result	-9.3	-20.7	
EBT	48.5	43.0	13%
Income taxes	-15.9	-12.0	
Net Income reported	32.6	31.0	5%
EPS in €	0.67	0.64	
Avg. weighted number of outstanding shares	48.9mn	48.8mn	

Cash Flow

in m€	Q1 2010	Q1 2009	Change
Cash Flow from operating activities	51.2	59.8	-14%
Cash Flow from investing activities	-92.5	-24.4	-279%
+ Short term financial securities	73.0		
Free Cash Flow	31.7	35.4	-11%
- Short term financial securities	-73.0		
Cash Flow from financing activities	1.9	-11.4	117%
Effect of exchange rate on cash and cash equivalents	2.7	-1.6	
Change in cash and cash equivalents	-36.7	22.4	
Liquidity March 31	84.1	92.3	

Net Financial Debt

in m€	31.03.2010	31.12.2009	Change	Change in %
Convertible bond (incl. interests)	146.7	148.9		
Revolving Credit Facility	0.0	0.0		
Promissory notes (Schuldscheindarlehen)	66.4	65.4		
Other Bank credits	11.2	14.6		
Financial liabilities to related companies	4.0			
Finance lease liabilities	25.8	25.8		
Loan British Columbia to MTU Maintenance Canada	14.2	12.9		
Derivative financial liabilities	38.8	12.2		
Financial liabilities	307.1	279.8	27.3	10%
Cash and cash equivalents	84.1	120.8		
Short term financial securities	78.5			
Derivative financial assets	8.7	16.6		
Financial assets	171.3	137.4	33.9	25%
Net financial debt	135.8	142.4	-6.6	-5%

Guidance 2010 confirmed

in m€	FY 2009	Guidance 2010
Revenues	2.611	stable
EBIT adj.	292	stable
EBIT adj. margin	11.2%	stable
Free Cash Flow	120	~ 100
Net income	141	stable

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Profit & Loss

In m€	Q1 2010	Q1 2009	change	FY 2009	FY 2008	Change
Revenues	640.2	693.1	-8%	2,610.8	2,724.3	-4%
Total cost of sales	-525.1	-574.3	9%	-2,152.2	-2,240.8	4%
Gross Profit	115.1	118.8	-3%	458.6	483.5	-5%
<i>Gross Profit margin</i>	<i>18.0%</i>	<i>17.1%</i>		<i>17.6%</i>	<i>17.7%</i>	
R & D company funded (acc. P&L)	-27.8	-28.7		-105.6	-94.9	
SG&A	-29.9	-29.6		-117.0	-144.4	
Other operating income (expense)	0.4	3.2		10.9	4.1	
EBIT reported	57.8	63.7	-9%	246.9	248.3	-1%
EBIT adjusted	68.8	75.2	-9%	292.3	331.0	-12%
Financial result	-9.3	-20.7		-39.4	-50.5	
Profit before Tax (EBT)	48.5	43.0	13%	207.5	197.8	5%
Taxes	-15.9	-12.0		-66.5	-18.1	
Net income	32.6	31.0	5%	141.0	179.7	-22%
EPS	0.67	0.64		2.89	3.64	

Revenues / Cost of Sales / Gross Profit

in m€	Q1 2010	Q1 2009	Change	FY 2009	FY 2008	Change
Revenues	640.2	693.1	-8%	2,610.8	2,724.3	-4%
OEM Commercial	265.3	284.6	-7%	1,053.7	1,146.3	-8%
OEM Military	136.1	114.2	19%	532.0	496.6	7%
MRO	245.0	302.4	-19%	1,057.6	1,113.0	-5%
Consolidation	-6.2	-8.1		-32.5	-31.6	
Cost of Sales	-525.1	-574.3	9%	-2,152.2	-2,240.8	4%
OEM (Commercial / Military)	-314.8	-312.3	-1%	-1,242.1	-1,253.9	1%
MRO	-217.8	-272.2	20%	-943.0	-1,018.1	7%
Consolidation	7.5	10.2		32.9	31.2	
Gross Profit	115.1	118.8	-3%	458.6	483.5	-5%
OEM (Commercial / Military)	86.6	86.5	0%	343.6	389.0	-12%
MRO	27.2	30.2	-10%	114.6	94.9	21%
Consolidation	1.3	2.1		0.4	-0.4	

EBIT reported

in m€	Q1 2010	Q1 2009	Change	FY 2009	FY 2008	Change
EBIT reported	57.8	63.7	-9%	246.9	248.3	-1%
OEM (Commercial / Military)	42.9	44.5	-4%	188.5	202.1	-7%
MRO	13.1	18.1	-28%	60.6	49.7	22%
Consolidation	1.8	1.1		-2.2	-3.5	
EBIT adjusted	68.8	75.2	-9%	292.3	331.0	-12%
OEM (Commercial / Military)	52.8	54.8	-4%	229.2	279.9	-18%
MRO	14.2	19.3	-26%	65.3	54.6	20%
Consolidation	1.8	1.1		-2.2	-3.5	
EBIT adjusted margin	10.7%	10.8%		11.2%	12.1%	
OEM (Commercial / Military)	13.2%	13.7%		14.5%	17.0%	
MRO	5.8%	6.4%		6.2%	4.9%	

Research & Development

in m€	Q1 2010	Q1 2009	Change	FY 2009	FY 2008	Change
Company expensed R&D	32.9	30.4	8%	123.0	101.1	22%
OEM	30.5	28.0		109.4	93.8	
MRO	2.4	2.4		13.6	7.3	
Capitalisation of R&D	5.1	1.7		-17.4	-6.2	
OEM	3.1	1.7		-12.6	-2.8	
MRO	2.0	0.0		-4.8	-3.4	
R&D according to IFRS	27.8	28.7	-3%	105.6	94.9	11%
Customer funded R&D	18.9	20.0	-6%	107.2	80.5	33%
Total R&D	51.8	50.4	3%	230.2	181.6	27%

Financial Result

in m€	Q1 2010	Q1 2009	Change	FY 2009	FY 2008	Change
Profit / Loss from at equity accounted companies	0.0	0.4		-1.5	-1.0	
Interest Result	-1.2	-3.2	--	-13.1	-10.8	-21%
Interest Income	2.8	0.3		2.6	6.4	
Interest Payments	-4.0	-3.5		-15.7	-17.2	
Other Financial Result	-8.1	-17.9	--	-24.8	-38.7	36%
Gains/losses out of US\$ cash/financing/capital lease valuation	5.6	-0.6		-11.3	-4.4	
Non cash valuations (swaps)	-2.4	-10.7		7.5	-13.0	
Interests for pension provisions	-5.8	-6.3		-24.5	-21.7	
Interest portion in liabilities, provisions, others	-5.5	-0.3		3.5	0.4	
Total Financial Result	-9.3	-20.7	55%	-39.4	-50.5	22%

Cash Flow

in m€	Q1 2010	Q1 2009	Change	FY 2009	FY 2008	Change
Net income IFRS	32.6	31.0	5%	141.0	179.7	-22%
Depreciation and amortization	31.4	30.7		125.3	160.2	
Change in Provisions *)	18.9	13.2		-36.8	-5.6	
Change in Working Capital	-45.7	-15.9		33.9	98.5	
Taxes	14.3	-0.6		7.5	-42.2	
Interest, derivatives, others	-0.3	1.4		-18.2	15.2	
Cash Flow from operating activities	51.2	59.8	-14%	252.7	405.8	-38%
Cash Flow from investing activities	-92.5	-24.4	-279%	-132.5	-282.2	53%
+ Short term financial securities	73.0					
Free Cash Flow	31.7	35.4	11%	120.2	123.6	-3%
- Short term financial securities	-73.0					
Cash Flow from financing activities	1.9	-11.4	117%	-68.9	-127.4	46%
Effect of exchange rate on cash and cash equivalents	2.7	-1.6		-0.4	6.4	
Change in cash and cash equivalents	-36.7	22.4		50.9	2.6	

*) includes pension provisions and other provisions

Working Capital

in m€	31.03.2010	31.12.2009	Change	Change in %
Gross inventories	665.3	648.7	-16.6	
Prepayments	-578.6	-607.0	-28.4	
Receivables	546.5	525.1	-21.4	
Payables	-439.9	-419.2	20.7	
Working Capital	193.3	147.6	-45.7	-31%

PPA Depreciation / Amortisation (in m€)

Total depreciation / amortisation	Q1 2010	Q1 2009	FY 2009	FY 2008
MTU total	31.4	30.7	126.4	160.2
OEM	24.3	23.1	97.0	131.0
MRO	7.1	7.6	29.4	29.2

PPA depreciation / amortisation	Q1 2010	Q1 2009	FY 2009	FY 2008
MTU total	11.0	11.5	45.4	82.7
OEM	9.9	10.3	40.7	77.8 *)
MRO	1.1	1.2	4.7	4.9

Depreciation / amortisation w/o PPA	Q1 2010	Q1 2009	FY 2009	FY 2008
MTU total	20.4	19.2	81.0	77.5
OEM	14.4	12.8	56.3	53.2
MRO	6.0	6.4	24.7	24.3

*) includes extraordinary write-off GE old programs 35.2 m€

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