

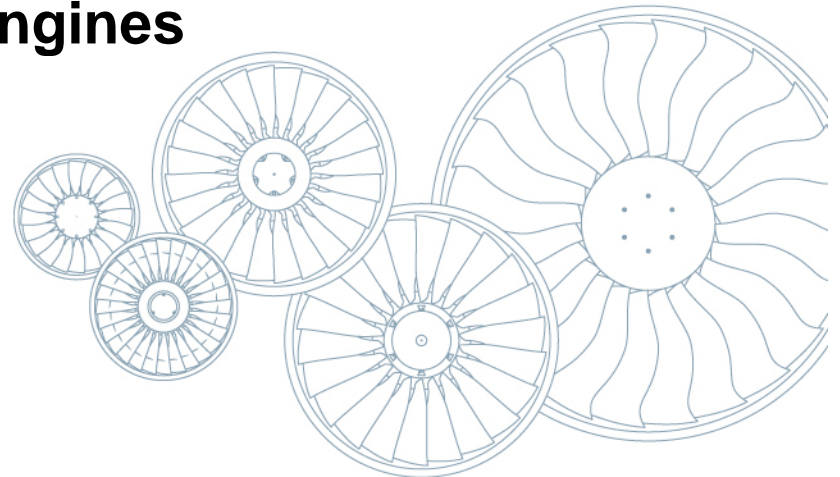


Annual Results 2009 - MTU Aero Engines

Conference Call with Investors and Analysts

- *Preliminary Results* -

February 24, 2010



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FY 2009 Key Business Topics

Market Environment

- After a very bad year 2009, the market is showing an improvement trend:
 - International passenger traffic grew by 4.5% yoy in Dec. 09 (IATA)
 - Cargo traffic grew by 24.4% yoy in Dec. 2009 (IATA)
- Load factors and yields have started to improve; for 2010 IATA is forecasting 4.5% growth in international passenger traffic

Commercial Business

- Main existing programs like the V2500 and PW2000 proved robust in 2009
- New engine programs, especially GTF are rapidly gaining market momentum; GP7000 and GENx faced delivery postponements to some extent.
- Strategic initiatives: New cooperation with Chinese engine manufacturer AVIC; Low-cost facility in Poland started operations in April 2009

Military Business

- TP400 write-off by € ~90 m reflects additional cost and cautious business case view
- Signing of EJ200 Tranche 3A in July 2009 secures deliveries until 2013
- Share in Middle East Propulsion Co. first step to establish local presence in Saudi Arabia

Commercial MRO

- With US\$ ~6.7 bn the order volume remains on high level; 2009 highlight was a € 300 m USAF order for CF6-50 engine maintenance for KC-10 Extender refueling tanker aircraft
- Capacity extension started at MTU Zhuhai – due to strong market demand in region
- Very good operational performance and customer satisfaction data measured

FY 2009 Financial Overview

Order Backlog

- Group order backlog increased by 3% € 4,150.9 m

Revenues

- Group revenues decreased by 4% to € 2,610.8 m
- US\$ underlying decrease by 8%

EBIT adj.

- Group EBIT adj. reached € 292.3 m or 11.2% margin

Cash Flow

- Free cash flow at € 120.2 m

Net Income/ EPS

- Net income reached € 141.0 m (EPS € 2.89)
- Dividend proposal for 2009: 0.93 €/share

Extraordinary items 2009:

- Yearly obligatory revaluation/impairment of all program assets and liabilities
- Necessary release of PPA provisions by around € 90 m
- TP400 write-off by appr. € 90 m due to increased development costs and cautious program assumptions

Guidance 2009 achieved

in m€	FY 2009	Guidance 2009	
Revenues	2.611	~ 2,600	✓
EBIT adj.	292	~ 290	✓
EBIT adj. margin	11.2%	~ 11%	
Free Cash Flow	120	~ 100	✓
Net income reported	141	~ 140	✓

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OEM Segment

	31.12.2009	31.12.2008	Change
Order backlog in m€	3,965.1	3,884.5	2%
Commercial Business in m\$	3,662.3	3,363.6	9%
Military Business in m€	1,422.9	1,467.6	-3%

in m€	FY 2009	FY 2008	Change
Revenues	1,585.7	1,642.9	-3%
Commercial Business	1,053.7	1,146.3	-8%
Military Business	532.0	496.6	7%
Gross profit	343.6	389.0	-12%
<i>Gross profit margin</i>	<i>21.7%</i>	<i>23.7%</i>	
R&D self-financed P&L	96.8	91.0	6%
EBIT adj.	229.2	279.9	-18%
<i>EBIT adj. margin</i>	<i>14.5%</i>	<i>17.0%</i>	

Order backlog

- US\$ Commercial Business order book increased by 9%

Revenues

- Adjusted for US\$ effects Commercial OEM Business decreased by 13%

EBIT

- Margin decreased mainly due to introductory costs for new engines programs and R&D

MRO Segment

in m US\$	31.12.2009	01.01.2009	Change
Contract volume MRO in mUS\$	6,759.6	7,278.3	-7%
Order backlog in mUS\$	267.7	182.9	46%

in m€	FY 2009	FY 2008	Change
Revenues	1,057.6	1,113.0	-5%
Gross profit	114.6	94.9	21%
<i>Gross profit margin</i>	<i>10.8%</i>	<i>8.5%</i>	
R&D self-financed P&L	8.8	3.9	126%

EBIT adj.	65.3	54.6	20%
<i>EBIT adj. margin</i>	6.2%	4.9%	

Contract Volume

- Decreased by 7% as a result of contract execution

Revenues

- Decrease of 5% in €, decrease by 10% in US\$

EBIT

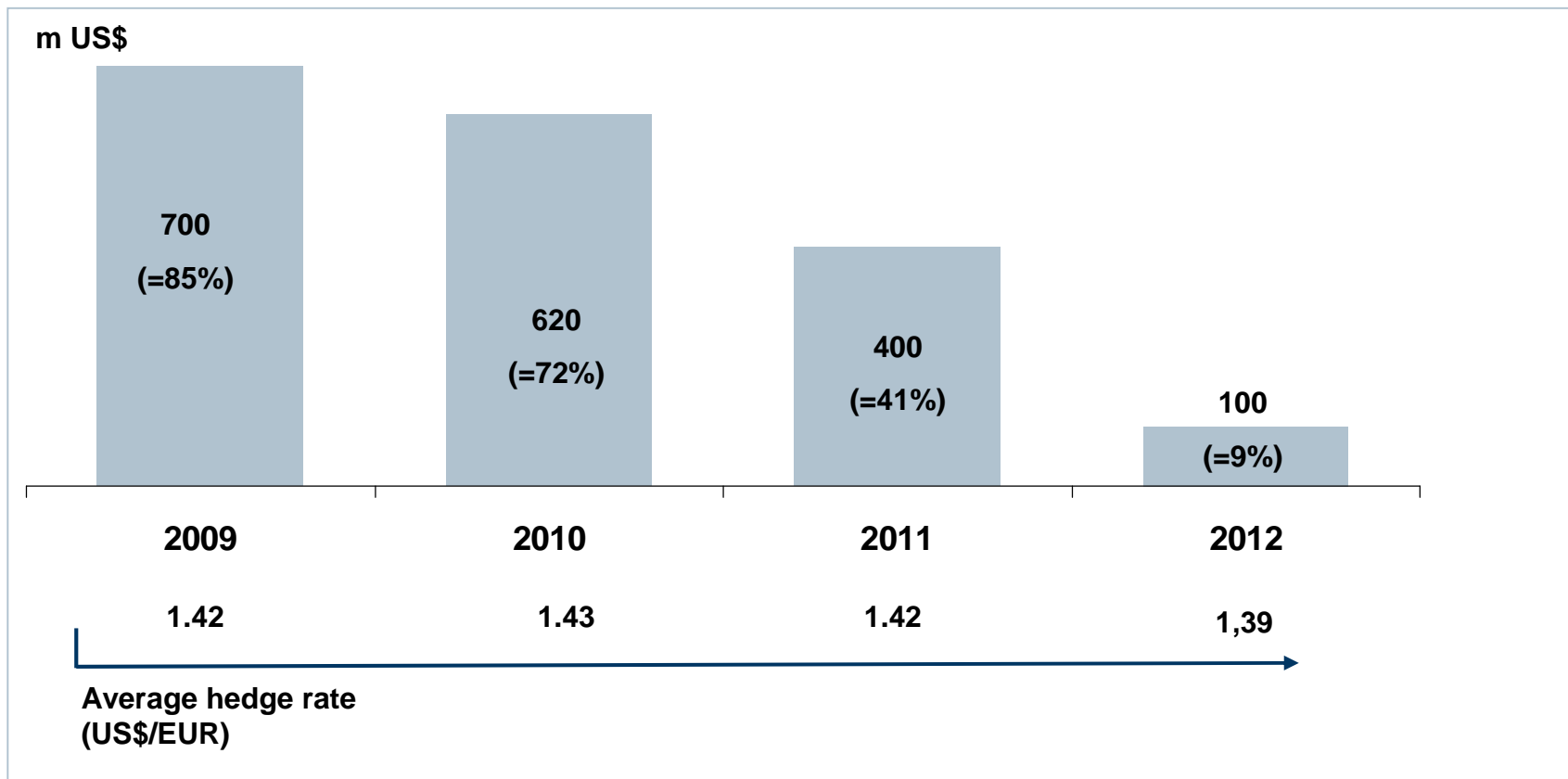
- EBIT adj. margin at 6.2% due to improved operational performance

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US\$ Exchange Rate / Hedge Portfolio

Hedge book as of February 24, 2010 (% of net exposure)



Financial Result

in m€	FY 2009	FY 2008	Change
Profit/loss from at equity accounted companies	-1.5	-1.0	
Interest Result	-13.1	-10.8	-21%
Interest income	2.6	6.4	
Interest payments	-15.7	-17.2	
Other Financial Result	-24.8	-38.7	36%
Gains/losses out of US\$ cash/financing/ capital lease valuations	-11.3	-4.4	
Non cash valuations (swaps)	7.5	-13.0	
Interests for pension provisions	-24.5	-21.7	
Others	3.5	0.4	
Total Financial Result	-39.4	-50.5	22%

EBIT adj., Net Income and EPS

in m€	FY 2009	FY 2008	Change
EBIT adj.	292.3	331.0	-12%
EBIT adj. margin	11.2%	12.1%	
PPA depreciation	-45.4	-82.7*)	
EBIT reported	246.9	248.3	-1%
Financial result	-39.4	-50.5	
EBT	207.5	197.8	5%
Income taxes	-66.5	-18.1	
Net income	141.0	179.7	-22%
EPS in €	2.89	3.64	
Avg. weighted number of outstanding shares	48.9m	49.4m	
Dividend proposal per share	0.93 €	0.93 €	

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

Cash Flow

in m€	FY 2009	FY 2008	Change
Cash Flow from operating activities	252.7	405.8	-38%
Cash Flow from investing activities	-132.5	-282.2	53%
Free Cash Flow	120.2	123.6	-3%
Cash Flow from financing activities	-68.9	-127.4	46%
Effect of exchange rate on cash and cash equivalents	-0.4	6.4	
Change in cash and cash equivalents	50.9	2.6	
Liquidity 31.12.	120.8	69.9	

Net Financial Debt

in m€	31.12.2009	31.12.2008	Change	Change in %
Convertible bond (incl. interests)	148.9	145.4		
Revolving Credit Facility	0.0	61.2		
Promissory notes (Schuldscheindarlehen)	65.4			
Other Bank credits	14.6	21.3		
Finance lease liabilities	25.8	34.0		
Loan British Columbia to MTU Maintenance Canada	12.9	11.1		
Retrospective purchase price adjustment		15.0		
Derivative financial liabilities	12.2	48.4		
Financial liabilities	279.8	336.4	-56.6	-17%
Cash and cash equivalents	120.8	69.9		
Derivative financial assets	16.6	11.8		
Net financial debt	142.4	254.7	-112.3	-44%

Guidance 2010

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€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
Revenues	655.9	741.4	-12%	2,610.8	2,724.3	-4%
Total cost of sales	-523.5	-598.3	13%	-2,152.2	-2,240.8	4%
Gross profit	132.4	143.1	-7%	458.6	483.5	-5%
<i>Gross profit margin</i>	<i>20.2%</i>	<i>19.3%</i>		<i>17.6%</i>	<i>17.7%</i>	
R & D acc. to P&L	-34.1	-37.4		-105.6	-94.9	
SG&A	-32.9	-61.3		-117.0	-144.4	
Other operating income (expense)	5.0	1.2		10.9	4.1	
EBIT reported	70.4	45.6	54%	246.9	248.3	-1%
EBIT adjusted	81.5	92.1	-12%	292.3	331.0	-12%
Financial result	-7.9	-24.3		-39.4	-50.5	
Profit before tax (EBT)	62.5	21.3	193%	207.5	197.8	5%
Taxes	-14.9	39.8		-66.5	-18.1	
Net income	47.6	61.1	-22%	141.0	179.7	-22%
EPS (in €)	0.98	1.25		2.89	3.64	

Revenues / Cost of Sales / Gross Profit

in m€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
Revenues	655.9	741.4	-12%	2,610.8	2,724.3	-4%
OEM Commercial	262.8	304.9	-14%	1,053.7	1,146.3	-8%
OEM Military	165.3	141.7	17%	532.0	496.6	7%
MRO	236.4	305.1	-23%	1,057.6	1,113.0	-5%
Consolidation	-8.6	-10.3		-32.5	-31.6	
Cost of Sales	-523.5	-598.3	13%	-2,152.2	-2,240.8	4%
OEM	-319.1	-333.7	4%	-1,242.1	-1,253.9	1%
MRO	-213.1	-273.8	22%	-943.0	-1,018.1	7%
Consolidation	8.7	9.2		32.9	31.2	
Gross Profit	132.4	143.1	-7%	458.6	483.5	-5%
OEM	109.0	112.9	-3%	343.6	389.0	-12%
MRO	23.3	31.3	-26%	114.6	94.9	21%
Consolidation	0.1	-1.1		0.4	-0.4	

EBIT reported / adjusted

in m€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
EBIT reported	70.4	45.6	54%	246.9	248.3	-1%
OEM	61.0	26.2	133%	188.5	202.1	-7%
MRO	8.6	20.8	-59%	60.6	49.7	22%
Consolidation	0.8	-1.4		-2.2	-3.5	
EBIT adjusted	81.5	92.1	-12%	292.3	331.0	-12%
OEM	71.0	71.5	-1%	229.2	279.9	-18%
MRO	9.7	22.0	-56%	65.3	54.6	20%
Consolidation	0.8	-1.4		-2.2	-3.5	
EBIT adjusted margin	12.4%	12.4%		11.2%	12.1%	
OEM	16.6%	16.0%		14.5%	17.0%	
MRO	4.1%	7.2%		6.2%	4.9%	

Research & Development

in m€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
Company expensed R&D	43.0	41.2	4%	123.0	101.1	22%
OEM	39.2	38.4		109.4	93.8	
MRO	3.8	2.8		13.6	7.3	
Capitalisation of R&D	-8.9	-3.8		-17.4	-6.2	
OEM	-7.2	-2.0		-12.6	-2.8	
MRO	-1.7	-1.8		-4.8	-3.4	
R&D according to IFRS	34.1	37.4	-9%	105.6	94.9	11%
Customer funded R&D	38.2	20.3	88%	107.2	80.5	33%
Total R&D	81.2	61.5	32%	230.2	181.6	27%

EBITDA reported / adjusted

in m€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
EBITDA reported	105.3	112.7	-7%	373.3	408.5	-9%
OEM (commercial / military)	88.5	85.4	4%	285.5	333.1	-14%
MRO	16.0	28.7	-44%	90.0	78.9	14%
Consolidation	0.8	-1.4		-2.2	-3.5	
EBITDA adjusted	98.1	110.7	-11%	360.7	405.7	-11%
OEM (commercial / military)	81.3	83.4	-3%	272.9	330.3	-17%
MRO	16.0	28.7	-44%	90.0	78.9	14%
Consolidation	0.8	-1.4		-2.2	-3.5	
EBITDA adjusted margin	15.0%	14.9%		13.8%	14.9%	
OEM (commercial / military) margin	19.0%	18.7%		17.2%	20.1%	
MRO margin	6.8%	9.4%		8.5%	7.1%	

Financial Result

in m€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
Profit / Loss from at equity accounted companies	-1.0	-1.0		-1.5	-1.0	
Interest Result	-3.3	-2.0	-65%	-13.1	-10.8	-21%
Interest Income	1.8	1.4		2.6	6.4	
Interest Payments	-5.1	-3.4		-15.7	-17.2	
Other Financial Result	-3.6	-21.3	83%	-24.8	-38.7	36%
Gains/losses out of US\$ cash/financing/capital lease valuation	0.5	-9.5		-11.3	-4.4	
Non cash valuations (swaps)	-1.9	-7.2		7.5	-13.0	
Interests for pension provisions	-6.2	-6.1		-24.5	-21.7	
Others	4.0	1.5		3.5	0.4	
Total Financial Result	-7.9	-24.3	67%	-39.4	-50.5	22%

Cash Flow

in m€	Q4 2009	Q4 2008	Change	FY 2009	FY 2008	Change
Net income IFRS	47.6	61.1	-22%	141.0	179.7	-22%
Depreciation and amortization	33.8	67.1		125.3	160.2	
Change in Provisions *)	-27.4	14.6		-36.8	-5.6	
Change in Working Capital	19.1	70.7		33.9	98.5	
Taxes	1.2	-51.5		7.5	-42.2	
Interest, derivatives, others	-1.4	1.3		-18.2	15.2	
Cash Flow from operating activities	72.9	163.3	-55%	252.7	405.8	-38%
Cash Flow from investing activities	-48.4	-164.2	71%	-132.5	-282.2	53%
Free Cash Flow	24.5	-0.9	---	120.2	123.6	-3%
Cash Flow from financing activities	-13.1	-18.2	28%	-68.9	-127.4	46%
Effect of exchange rate on cash and cash equivalents	3.6	5.0		-0.4	6.4	
Change in cash and cash equivalents	15.0	-14.1		50.9	2.6	

*) includes pension provisions and other provisions

Working Capital

in m€	31.12.2009	31.12.2008	Change	Change in %
Gross inventories	648.7	661.4	12.7	
Prepayments	-607.0	-520.6	86.4	
Receivables	525.1	642.2	117.1	
Payables	-419.2	-601.5	-182.3	
Working Capital	147.6	181.5	33.9	19%

PPA Depreciation / Amortisation (in m€)

Total depreciation / amortisation	Q4 2009	Q4 2008	FY 2009	FY 2008
MTU total	34.9	67.1	126.4	160.2
OEM	27.5	59.2	97.0	131.0
MRO	7.4	7.9	29.4	29.2

PPA depreciation / amortisation	Q4 2009	Q4 2008	FY 2009	FY 2008
MTU total	11.1	46.5	45.4	82.7
OEM	10.0	45.3	40.7	77.8 *)
MRO	1.1	1.2	4.7	4.9

Depreciation / amortisation w/o PPA	Q4 2009	Q4 2008	FY 2009	FY 2008
MTU total	23.8	20.6	81.0	77.5
OEM	17.5	13.9	56.3	53.2
MRO	6.3	6.7	24.7	24.3

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

Guidance for PPA Depreciation and Amortisation (in m€)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
84.7	67.4	54.6	82.7*)	45.4	43.7	42.9	38.1	37.3	24.2

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

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