FINMECCANICA

Management Priorities and 9 Months 2011 Results

Giuseppe Orsi | CEO
Alessandro Pansa | COO - CFO

London*, 15 November *2011

FINMECCANICA

SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company’s views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely.

AGENDA

Management Priorities	Giuseppe Orsi, CEO
9M 2011 Results	Alessandro Pansa, COO/CFO
Outlook	Giuseppe Orsi, CEO
Q&A	

AW 139

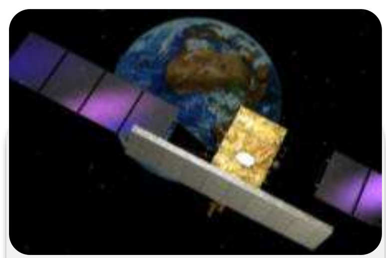
EUROFIGHTER

M-346

B787

JV-5

ATC



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GIMBALS & THERMAL IMAGERS

FINMECCANICA

INTRODUCTION

- In July at the H1 results, we withdrew guidance on EBITA based on:
  - an ongoing business review focussed on two main sectors – Aeronautics and Rolling Stock
  - a specific analysis of Defence Electronics and Security
- Consistent with the commitment we made, we are here today to update you on the outcome of the business review now completed

Business review confirmed:

- Results "worse" than we were expecting in July on those sectors for which guidance was withdrawn
- The other businesses in our portfolio remain strong, continue to perform well, with leading positions and attractive growth prospects in selected markets

FINMECCANICA STRENGTHS AND SHORTFALLS AS CONFIRMED BY THE BUSINESS REVIEW

Strengths

- Major programmes
  - Eurofighter, B787, ATR
  - Cosmo SkyMed and Galileo
  - NH90
- Leading Products
  - Helicopters
  - M346 and training system
  - Composite aerostructures
  - ATC radars, ISR sensors, optronics
  - ATOS mission system
- Powerful market positions
  - DRS proximity to US Armed Forces
  - Leader in several key markets
  - Good presence in growing markets

Shortfalls and Remedies

Business portfolio too diversified with:

- A number of loss-making activities, to be deconsolidated and restructured
  - Vehicles
- Some underperforming activities, to be restructured and relaunched within
  - Aeronautics
  - DEandS
  - Space Services
- Inadequate Cash Flow generation and conversion, to be structurally improved
- Net debt high relative to the Cash Flow generation, to be significantly reduced

MANAGEMENT PRIORITIES

Strategic consolidation of Group businesses, accelerating focus on Aerospace, Defence Electronics and Security, improving operational performance by:

- Deconsolidation process and restructuring of Rolling Stock
- Industrial restructuring of Aeronautics (3R- Restructure, Reorganise, Relaunch)
- Further consolidating Defence Electronics and Security companies
- Strengthening international competitiveness of Defence Systems businesses – Land and Underwater – by achieving the right size through partnerships
- Improving contract execution and operations
- Optimising Investments with sharper focus on financial sustainability and capital returns
- Reducing G&A throughout the entire Group including HQ
- Disposing of assets, selecting from Group disposable activities, with the specific goal to reduce debt

Repositioning Finmeccanica into

THE NEW FINMECCANICA

A focused worldwide leading Aerospace and Defence Group

- with consolidated presence in high technology with key engineering and manufacturing competencies and state of the art facilities
- focused on strategic businesses where we can be international leaders
- leveraging on selected proprietary technologies and a competitive product portfolio and investing more selectively in the development of innovative products and processes
- achieving a higher level of profitability and cash flow conversion, targeting resilient business areas with structural self-financing capabilities
- capable of delivering sustainable results for all our stakeholders

THE NEW FINMECCANICA: 3 BUSINESS AREAS

Strategic Sectors

AERONAUTICS, HELICOPTERS, DEFENCE ELECTRONICS AND SECURITY

Focus on strategic areas to drive sustainable profitable growth

Consolidate and expand worldwide leadership leveraging on key products

International Partnerships

DEFENCE SYSTEMS AND SPACE

Pursue strategic alliances to improve market access and to exploit product portfolio

Safeguard niche capabilities and retain a key role joining with a leading industrial players

Manage for Value

ENERGY AND TRANSPORT

Improve performances and maximise value

Capture opportunities to reduce Finmeccanica exposure to these businesses.
Financial resources potentially available for the Group

LOSS-MAKING ACTIVITIES REMEDIES: VEHICLES (1/2)

Key issues emerged from the business review of Rolling Stock:

- few economies of scale
- lack of international structure & footprint to compete on global market
- non competitive cost structure
- difficulties in developing new products
- insufficient domestic market presently and in the long term
- inadequate size in order to compete successfully on the international markets

- We are actively pursuing options to achieve deconsolidation of Rolling Stock from the Group, while simultaneously pressing ahead with extensive restructuring

- We are in talks with key players interested in Rolling Stock. They could also express an interest in Signalling, in which case we would consider the whole Rail sector

- Disposal of our Bus business ongoing, expected in 2012

LOSS-MAKING ACTIVITIES REMEDIES: ROLLING STOCK (2/2)

While starting the deconsolidation process, plans for Improving Efficiency and Total Cost of Quality Plan (“EOS” plan) have been launched by the new Management according to the following lines of action:

- New Management team, in a new organization driven by business, tied to turnaround executions and efficiency targets
  - Strengthening projects accountability to ensure execution
  - Standardisation of processes and products
- Efficiency plan to relentlessly restore competitiveness
  - Reshaping production footprint, resizing workforce and increasing workers' productivity
  - Achieving excellence in supply chain
- Ensure profitability of backlog through Total Cost of Quality Plan
  - Enforcing PM and controlling skills, particularly in key projects
  - Reviewing interfaces amongst technical operations

Benefits of approx. €40mln in 2012 and €90mln annual by 2014

UNDERPERFORMING ACTIVITIES REMEDIES: AERONAUTICS (1/3)

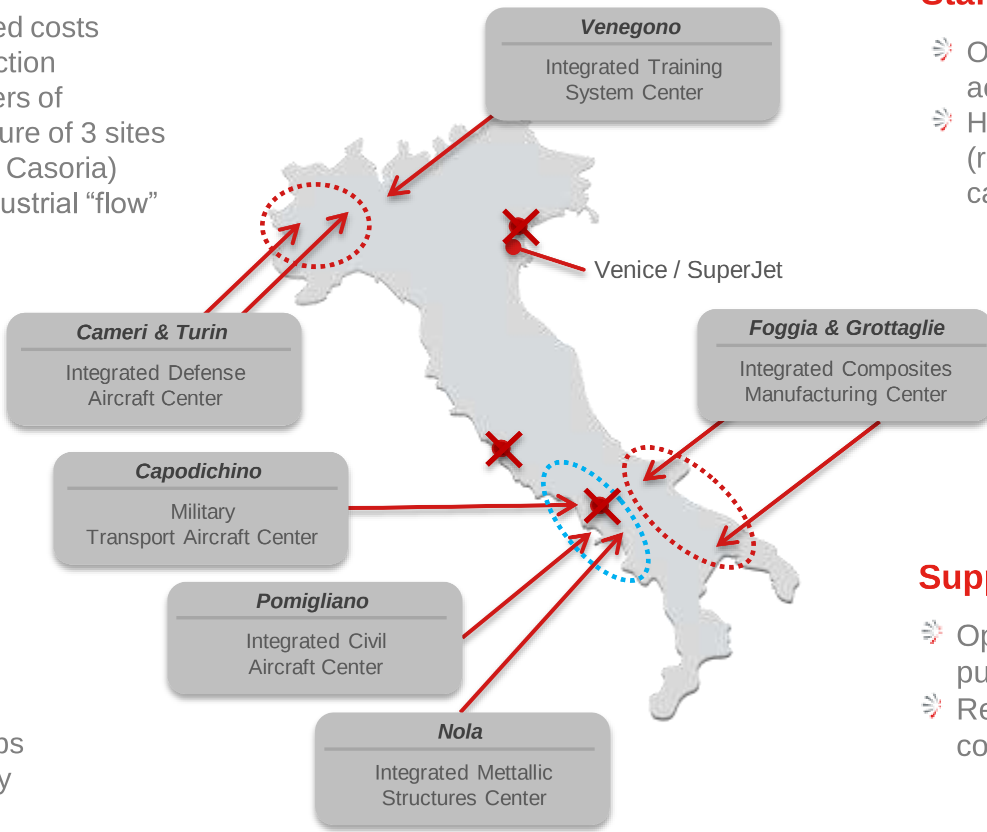
"3R plan" – Restructure, Reorganise…

Industrial

- Reduction of fixed costs related to production
- Integrated Centers of Production (closure of 3 sites - Venice, Rome, Casoria)
- Reduction of industrial "flow" timing

Staff & Organisation

- Outsourcing of specific activities
- HR restructuring plan (reduction of additional ca.750 headcount)



Engineering

- Focus design engineering in 3 Heads of Design
- Exploitation of synergies of central Engineering and Labs
- Re-definition of Make or Buy

Supply Chain

- Optimisation of purchasing process
- Re-negotiation of supply contracts

Restructuring costs estimated at ca. €160mln, with net benefits to EBITA of ca. €200mln by 2013 and annual ca. €270mln from 2015 onwards

UNDERPERFORMING ACTIVITIES REMEDIES: AERONAUTICS (2/3)

Focus on B787

- The complexity of the **B787 programme** has involved major technological, process and structural **challenges** which have generated**,** over the past few years**, substantial additional costs**

- These issues are being overcome and industrial performance stabilised. We believe that the **provisions of €753mln** should ensure programme profitability over the current business plan (1022 shipsets)

- The company has launched, jointly with Boeing, an **efficiency plan** aiming at:
  - cutting **internal production costs** while identifying opportunities for improving the efficiency of cycle-times
  - reviewing the ***supply chain*** implementing (*i*) single contract analysis, (*ii*) market price benchmark and (*iii*) production process investigation for each subcontractor, to identify potential cuts through “second source” suppliers
  - identifying **potential reduction on procurement costs** for production equipments, through framework agreements

- Combining the above mentioned initiatives will **significantly reduce recurring production costs** compared to current programme expenditures

UNDERPERFORMING ACTIVITIES REMEDIES: AERONAUTICS (3/3)

… Relaunch

MILITARY

- Leverage on main ongoing Collaborative Defence Programmes (i.e. EFA, JSF), while pursuing new military international initiatives (i.e. European MALE/UCAV)
- Focus on **Proprietary Products** (i.e. C27J, M346)

AEROSTRUCTURES

- Focus on **cutting edge technology programmes** (B787, new B777 and new B737)
- Redefinition of **product mix** of key Lines of Business
- **Reduce exposure** to unprofitable programs (Cargo modifications, Falcon, MD11, A300 and A340 and phase out from ATR ASW)
- Leverage on **main partnerships** in Civil business (i.e. ATR, Superjet)

NEW PRODUCTS

- Target new **selected profitable initiatives based on Aeronautics engineering capabilities**

UNDERPERFORMING ACTIVITIES: CONSOLIDATION OF DEFENCE ELECTRONICS AND SECURITY

Streamlining from several companies into 4 focused companies completed

- **Further consolidation** aiming to
- develop business to increase market share
- rationalise tech portfolio with R&D savings
- improve industrial performance, reducing overhead
- act with “One face” approach on the market

Benefits of a Single Entity approach

- One European entity. All European OpCos - mainly in Italy and UK - to operate under a single leadership
- Allow further rationalisation of industrial base and investments and to approach domestic and international customers as a “one face” Group
- Strong strategic alignment across the new European Entity and DRS, especially for market access and development of new technologies
- Identified preliminary actions :
  - focus on selected high growth segments (*ISTAR, Homeland Security, Cyber Security*) and markets (Brazil, India)
  - cross-companies technologies identified to be streamlined (i.e. *Infra Red, Microwave, Simulation, SW*)
  - Opportunities for optimisation in 14 sites out of the main 25 and on the Supply Chain

INADEQUATE CASH FLOW GENERATION: REMEDIES

- Monitoring and improvement of contract execution
- Improve efficiency in Working Capital management, reducing materials' throughput time and manufacturing cycle time
- G&A reduction throughout the entire Group, including HQ, by more than €40mln in 2012 and more than €100mln in 2013 compared to the expected 2011 G&A costs. These will be achieved also by the reduction of legal entities in the Group and associated reduction in administration and governance costs
- 2010-2012 total investments reduced from expected € 3.6bn down to € 3.4bn (of which ca. €2.4bn over 2010-2011): reductions mainly concentrated in 2012. Capping investments in the operating companies and strengthening their self financing capability, also through:
  - exploiting their Intellectual Property to develop partnerships in key selected growing markets
  - partnerships outside the Group in order to secure financial resources to support investments in new programmes
  - disposal of low profitability and low capital return assets

Achieving improved Cash Flow conversion

NET DEBT HIGH RELATIVE TO CASH FLOW GENERATION

- Group net debt increased over the last years due to external acquisitions (partly funded through debt) and lower than expected Cash Flow generation

Remedies

- Improved operating cash flow generation
- Extraordinary plan for disposal of assets, to be selected among civil activities and from non-strategic partnerships in Group portfolio and real estate.
  Total targeted net cash proceeds of ca. €1bn by end-2012, to be entirely devoted to net debt reduction
- No dividend to be proposed by BoD for FY2011 to be used against restructuring costs

Net debt at end 2012 expected to be lower than €2.5bn

PROGRESS SINCE JULY 2011

- Completed the business review started in May soon after the appointment as CEO ✓
- Initiated "3R" - Restructure, Reorganize, Re-launch - plan in Aeronautics: negotiations with the Unions finalized ✓
- Ongoing negotiations aimed at deconsolidating Rolling Stock and Bus business
- Initiated restructuring plan of Rolling Stock under the new Management, aimed at improving performances
- Starting to establish a single entity in Defence Electronics and Security
- HQ mission repositioning and rightsizing started
- Enforced management accountability leveraging on incentive schemes ✓
- New more rigorous budget procedures implemented, with approval process accelerated by 2 months; realigning Group investment priorities with sharper focus on capital returns ✓
- Intensified our drive for greater internationalization of the Group ✓

9M 2011 Results

Alessandro Pansa, COO - CFO

EXCEPTIONAL ITEMS

- **Exceptional “non-recurring” adjustments of €753mln “above the line” in 9M mainly due to**
  - “non-conformities” discovered in some B787 Horizontal Stabilizers already delivered
  - recognition of charges for B787 due to changes in contract and program expectations
- **Exceptional non-recurring costs of €310mln “below the line” in 9M due to**
  - re-assessment of the Group’s areas of activity, mainly Aeronautics
  - restructuring and concentration process of Selex Comms and Elsag in Defence Electronics and Security
  - extra costs arising from an unforeseeable development in negotiations with the prior Danish customer in Rolling Stock
- **No cash out in 9M**

€m	H1 2011	Q3 2011	9M2011
“Above the line”			
Exceptional ”non-recurring” adjustements included in Adj. EBITA	-	-753	-753
Adj. EBITA	440	-628	-188
“Below the line”			
Exceptional non-recurring costs	-51	-259	-310
Restructuring costs	-27	-17	-44

GROUP RESULTS: 9M 2011 vs. 9M 2010

- Revenues €12.3bn (9M 2010: €12.9bn)
- Adj. EBITA €-188m (9M 2010: €856m)
- EBIT €-603m (9M 2010: €768m)
- Reported Net profit €-324mln (9M 2010: €321m)

- FOCF €-1.6bn (9M 2010: €-1.3bn)
- Closing net debt €4.7bn (9M 2010: €4.9bn)

- Order intake at €10.6bn (9M 2010: €13.5bn)
- Backlog at €45bn, or ca. 2.5 years of equivalent production (9M 2010: €46bn)

CASH FLOW & FINANCIAL POSITION

- FOCF €-1.6bn in 9M2011
- Net debt as at 30/9/11: €4.67bn (30/6/11: €4.19bn); average cost ca. 5.7%
- Balanced debt maturity profile with average life > 10 years

- All rating agencies are closely monitoring the financial profile of Finmeccanica. The current rating situation as of the latest update is:
  - Moody's Baa2/stable outlook – October 2011
    - Related to downgrade of Italian Sovereign debt (other "Government Related Issuers" were also affected)
    - No rating triggers in Finmeccanica Loan Agreements
    - Limited impact on cost of funding
  - Fitch BBB/negative outlook – August 2011
  - S&P BBB/negative outlook – December 2010

Commitment to remain investment grade

9M 2011 SECTOR RESULTS

Sector	9M2011 Revenues Eur mln	Revenue Change vs. 9M2010	9M2011 Ebita Adj Eur mln	Ebita Adj Change vs. 9M2010	9M2011 Orders Eur mln	Order Change vs. 9M2010
Helicopters	2,750	8%	287	14%	2,007	(32%)
Defence Electronics and Security	4,291	(14%)	267	(37%)	3,447	(34%)
Aeronautics	1,866	n.s.	(768)	(1,182%)	2,158	36%
Space	699	13%	27	80%	514	(33%)
Defence System	811	1%	65	7%	483	(27%)
Energy*	720	(28%)	54	(41%)	1,047	72%
Transport	1,372	n.s.	(10)	(118%)	1,146	(43%)
Finmeccanica	12,252	(5%).	(118)	(122%)	10,638	(21%)

On 13 June 2011, Finmeccanica sold a 45% shareholding in the Ansaldo Energia Group to the US investment fund First Reserve Corporation. As a result of this sale, Ansaldo Energia Holding and its subsidiaries were consolidated proportionally from the date of the transaction.

Outlook & Summary

Giuseppe Orsi, CEO

GUIDANCE FOR FULL YEAR 2011

- Order intake: ca. €18bn*
- Revenues: between €17 and 17.5bn **
- Adjusted EBITA: expected to be negative about €200mln, largely due to the non-recurring adjustments taken "above the line" and included in adjusted EBITA
- Net profit loss for FY2011 expected to be significantly higher compared to net profit loss recorded for the first 9M of 2011, based also upon final impairment test evaluation on DRS
- FOCF will be negative about €400mln
- No dividend to be proposed by BoD for FY2011

* Net of ca. €500m of deconsolidated orders from Ansaldo Energia

** Net of ca. €400m of deconsolidated revenues from Ansaldo Energia

OUTLOOK FOR 2012 AND BEYOND

- Book-to-bill to remain above 1
- Adjusted EBITA, before non-recurring costs taken above the line, expected to significantly recover in 2012 and 2013 as benefits of restructuring plans emerge
- FOCF for 2012 expected to gradually improve over 2011 - despite cash restructuring costs - particularly thanks to minimal cash out for taxes
- Strong commitment to increasing cash flow and reducing debt
  - ca. €1bn of net cash proceeds to be raised from disposals by end 2012
  - 2010-2012 total investments reduced from expected € 3.6bn down to € 3.4bn, (of which ca. €2.4bn over 2010-2011): reductions mainly concentrated in 2012
  - G&A reduction throughout the entire Group, including HQ, by more than €40mln in 2012 and more than €100mln in 2013

Unlocking value for shareholders

AW 139

EUROFIGHTER

M-346

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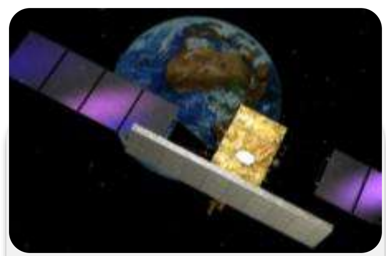

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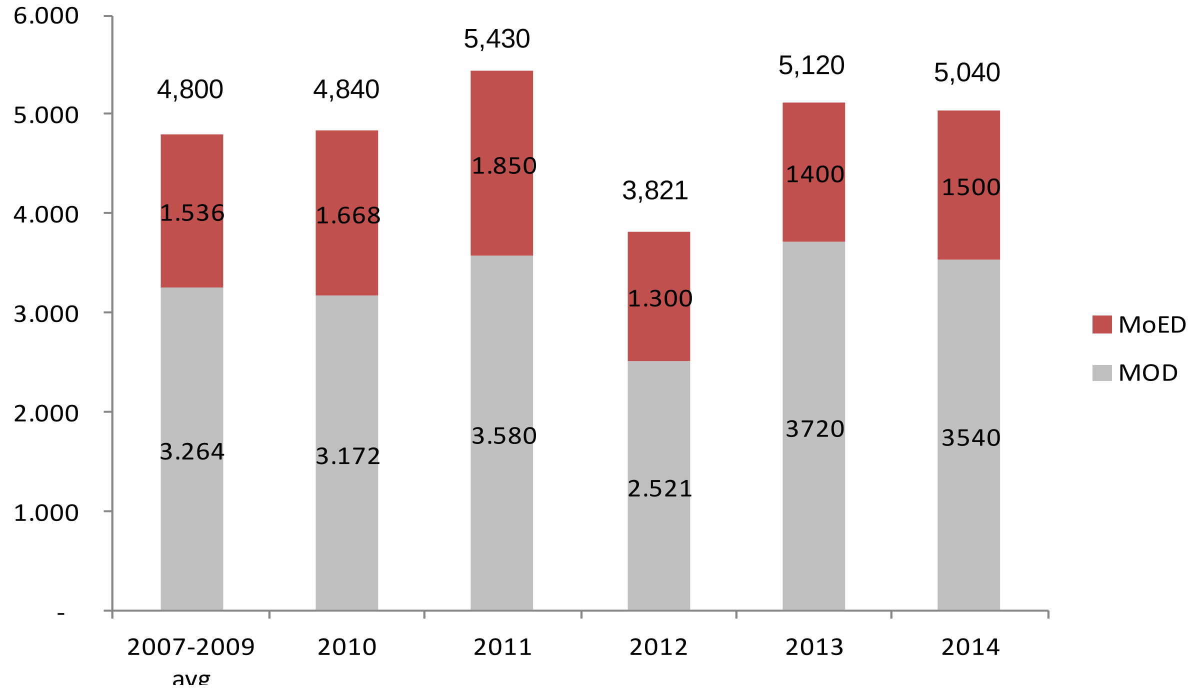
Appendix

DEFENCE INVESTMENTS: MOD PLUS MINISTRY OF ECONOMIC DEVELOPMENT

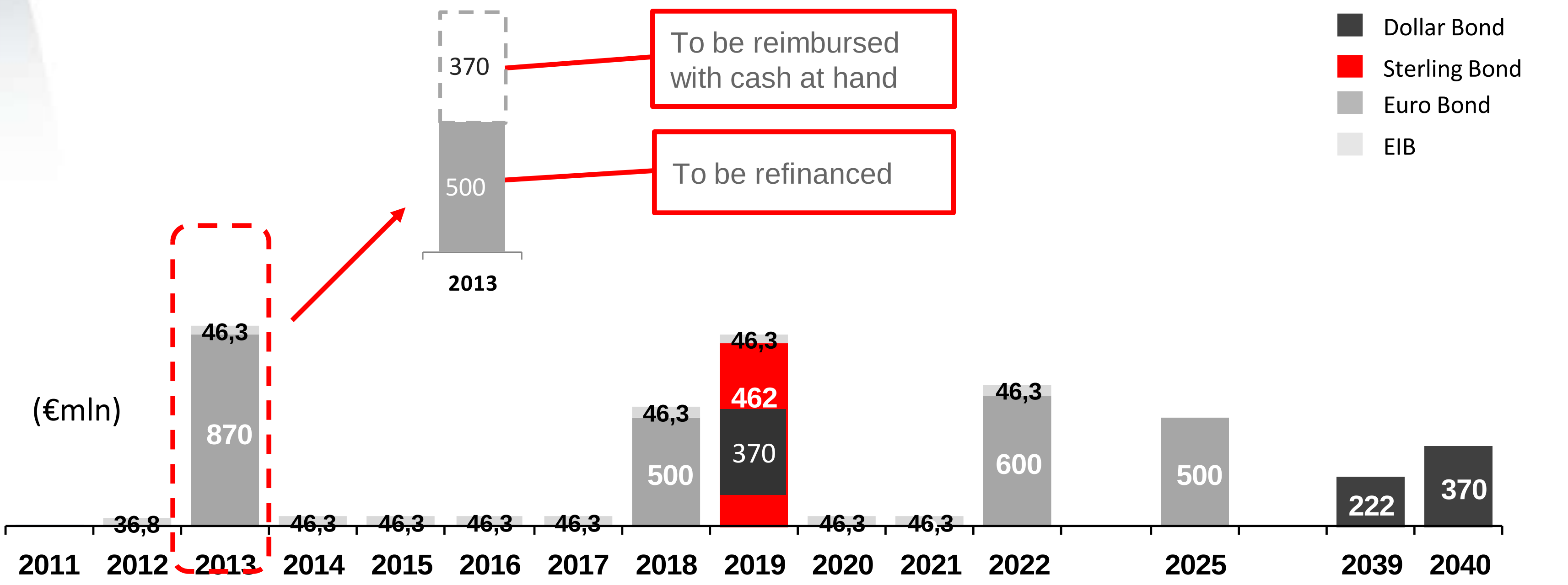


Source: Budget Law 2012 and Stability Law 2012 approved 12 November 2011 by Italian parliament

- Italian government 3 year plan now approved
- Defence investments dip in 2012 but restored to previous levels in following years
- Key international programmes intact (Eurofighter, FREMM and VBM) and funded by MoED
- Estimated 70% of Defence funding goes to Finmeccanica
- In 2012, some national defence programmes may be reduced or delayed

GROUP RESULTS: FINANCIAL POSITION

Next L-T debt refinancing due end 2013



No financial covenants based on debt agency ratings

9M 2011 RESULTS – PROFIT & LOSS

CONSOLIDATED PROFIT AND LOSS ACCOUNT						
€mil.	**9M 2011**	**9M 2010**	*Chg. % y/y*	**3Q 2011**	**3Q 2010**	*Chg. % y/y*
Revenues	**12,252**	**12,924**	*(5%)*	**3,828**	**4,234**	*(10%)*
Costs for purchases and personnel	(11,233)	(11,586)		(3,569)	(3,809)	
Depreciation and amortisation	(429)	(411)		(135)	(135)	
Other net operating revenues (costs)	(778)	(71)		(751)	(22)	
EBITA Adj (*)	**(188)**	**856**		**(627)**	**268**	
EBITA Adj (*) margin	*(1.5%)*	*6.6%*		*(16.4%)*	*6.3%*	
Non-recurring revenues (costs)	(310)	-		(259)	-	
Restructuring costs	(44)	(24)		(17)	(8)	
PPA amortisation	(61)	(64)		(20)	(21)	
EBIT	**(603)**	**768**		**(923)**	**239**	
EBIT margin	*(4.9%)*	*5.9%*		*(24.1%)*	*5.6%*	
Net finance income (costs)	170	(222)		(82)	(36)	
Income taxes	109	(225)		225	(78)	
Net profit before discontinued operations	**(324)**	**321**		**(780)**	**125**	
Profit of discontinued operations	-	-		-	-	
Net profit	**(324)**	**321**		**(780)**	**125**	
Group	*(358)*	*284*		*(790)*	*112*	
Minorities	*34*	*37*		*10*	*13*	
EPS (EUR)						
Basic	*(0.620)*	*0.492*		*(1.370)*	*0.194*	
Diluted	*(0.619)*	*0.492*		*(1.368)*	*0.194*	
EPS of continuing operations (EUR)						
Basic	*(0.620)*	*0.492*		*(1.370)*	*0.194*	
Diluted	*(0.619)*	*0.492*		*(1.368)*	*0.194*	

(*) Operating result before:
-any impairment in goodw ill;
-amortisations of intangibles acquired under business combination;
-reorganization costs that are a part of significant, defined plans;
-other exceptional costs or income, i.e. connected to particularly significant events that are not related to the ordinary performance of the business.

BALANCE SHEET

BALANCE SHEET		
€mil.	**30.09.2011**	**31.12.2010**
Non-current assets	13,723	13,641
Non-current liabilities	(3,196)	(2,583)
	10,527	**11,058**
Inventories	4,647	4,426
Trade receivables	9,667	9,242
Trade payables	(12,515)	(12,996)
Working capital	**1,799**	**672**
Provisions for short-term risks and charges	(826)	(762)
Other current net assets (liabilities)	(422)	(738)
Net working capital	**551**	**(828)**
Net invested capital	**11,078**	**10,230**
Capital and reserves attributable to equity holders of the Company	6,121	6,814
Minority interests	293	284
Shareholders' equity	**6,414**	**7,098**
Net debt (cash)	4,665	**3,133**
Net liabilities (assets) held for sale	**(1)**	**(1)**

CASH FLOW

CASH FLOW		
€mil.	**9M 2011**	**9M 2010**
Cash and cash equivalents at 1 January	**1,854**	**2,630**
Gross cash flow from operating activities	1,091	1,446
Changes in other operating assets and liabilities	(869)	(849)
Funds From Operations (FFO)	**222**	**597**
Changes in working capital	(1,221)	(1,286)
Cash flow generated from (used in) operating activities	**(999)**	**(689)**
Cash flow from ordinary investing activities	(568)	(636)
Free operating cash flow (FOCF)	**(1,567)**	**(1,325)**
Strategic operations	473	(98)
Change in other investing activities	8	19
Cash flow generated (used) by investment activities	**(87)**	**(715)**
Dividends paid	(258)	(257)
Cash flow from financing activities	27	(134)
Cash flow generated (used) by financing activities	**(231)**	**(391)**
Exchange gains/losses and other movements	(36)	25
Cash and cash equivalents at 30 September	**501**	**860**

FINANCIAL POSITION

FINANCIAL POSITION		
€mil.	**30.09.2011**	**31.12.2010**
Short-term financial payables	531	456
Medium/long-term financial payable	4,540	4,437
Cash and cash equivalents	(501)	(1,854)
BANK DEBT AND BONDS	**4,570**	**3,039**
Securities	(35)	(1)
Financial receivables from Group companies	(193)	(34)
Other financial receivables	(708)	(779)
FINANCIAL RECEIVABLES AND SECURITIES	**(936)**	**(814)**
Financial payables to related parties	850	714
Other short-term financial payables	90	88
Other medium/long-term financial payables	91	106
OTHER FINANCIAL PAYABLES	**1,031**	**908**
NET FINANCIAL DEBT (CASH)	**4,665**	**3,133**

SHARE DATA

SHARE DATA			
	9M 2011	**9M 2010**	***Chg. y/y %***
Average number of shares in period (thousands)	577	577	*0.1%*
Net result (not including minority interests) (€mil.)	(358)	284	
Result of continuing operations (not including minority interests) (€mil.)	(358)	284	
BASIC EPS (EUR)	**(0.620)**	**0.492**	
Basic EPS from continuing operations	**(0.620)**	**0.492**	
Average number of shares for the period (in thousands)	578	578	*0.1%*
Result adjusted (not including minority interests) (€mil.)	(358)	284	
Adjusted result of continuing operations (not including minority interests) (€mil.)	(358)	284	
DILUTED EPS (EUR)	**(0.619)**	**0.492**	
Diluted EPS from continuing operations	**(0.619)**	**0.492**	

DIVISIONS – 9M 2011 VS 9M 2010

9M 2011 (EUR million)	Helicopters	Defence Electronics and Security	Aeronautics	Space	Defence Systems	Energy	Transport	Other Activities and Corporate	Eliminations	Total
Revenues	2,750	4,291	1,866	699	811	720	1,372	197	(454)	**12,252**
EBITA Adj (*)	**287**	**267**	**(768)**	**27**	**65**	**54**	**(10)**	**(110)**		**(188)**
EBITA Adj (*) margin	*10.4%*	*6.2%*	*n.s.*	*3.9%*	*8.0%*	*7.5%*	*(0.7%)*	*n.s.*		*(1.5%)*
Depreciation and amortisation	106	173	92	24	23	16	16	40		**490**
Investment in non-current assets	130	143	165	18	24	17	13	10		**520**
Research and development costs	293	482	219	43	186	16	33	4		**1,276**
New orders	2,007	3,447	2,158	514	483	1,047	1,146	267	(431)	**10,638**
Order backlog	11,308	10,253	8,902	2,441	3,450	2,030	7,159	290	(1,022)	**44,811**
Headcount	13,416	27,620	12,093	4,118	4,079	1,848	6,981	895		**71,050**

9M 2010 (EUR million)	Helicopters	Defence Electronics and Security	Aeronautics	Space	Defence Systems	Energy	Transport	Other Activities and Corporate	Eliminations	Total
Revenues	2,556	4,978	1,857	616	802	994	1,373	159	(411)	**12,924**
EBITA Adj (*)	**252**	**426**	**71**	**15**	**61**	**92**	**57**	**(118)**		**856**
EBITA Adj (*) margin	*9.9%*	*8.6%*	*3.8%*	*2.4%*	*7.6%*	*9.3%*	*4.2%*	*n.a.*		*6.6%*
Depreciation and amortisation	92	175	107	22	31	17	19	12		**475**
Investment in non-current assets	114	161	210	30	24	24	33	13		**609**
Research and development costs	285	508	239	39	189	25	55	5		**1,345**
New orders	2,965	5,235	1,586	762	661	610	2,026	68	(434)	**13,479**
Order backlog	12,162	11,747	8,638	2,568	3,797	3,305	7,303	113	(965)	**48,668**
Headcount	13,573	29,840	12,604	3,651	4,112	3,418	7,093	906		**75,197**

(*) Operating result before:
- any goodwill impairment;
- amortisations of intangibles acquired under business combination;
- restructuring costs of major, defined plans;
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.

DIVISIONS – 3Q 2011 VS 3Q 2010

3Q 2011 (EUR million)	Helicopters	Defence Electronics and Security	Aeronautics	Space	Defence Systems	Energy	Transport	Other Activities and Corporate	Eliminations	Total
Revenues	922	1,373	569	219	252	158	419	66	(150)	**3,828**
EBITA Adj (*)	**99**	**88**	**(809)**	**17**	**16**	**12**	**(19)**	**(31)**		**(627)**
EBITA Adj (*) margin	*10.7%*	*6.4%*	*n.s.*	*7.8%*	*6.3%*	*7.6%*	*(4.5%)*	*n.s.*		*(16.4%)*
Depreciation and amortisation	35	57	28	8	6	3	5	13		**155**
Investment in non-current assets	40	53	53	4	9	4	4	4		**171**
Research and development costs	90	150	63	12	62	4	9	4		**394**
New orders	760	909	570	143	165	249	302	37	(63)	**3,072**

3Q 2010 (EUR million)	Helicopters	Defence Electronics and Security	Aeronautics	Space	Defence Systems	Energy	Transport	Other Activities and Corporate	Eliminations	Total
Revenues	803	1,699	592	204	266	317	447	45	(139)	**4,234**
EBITA Adj (*)	**72**	**134**	**17**	**9**	**24**	**25**	**22**	**(35)**		**268**
EBITA Adj (*) margin	*9.0%*	*7.9%*	*2.9%*	*4.4%*	*9.0%*	*7.9%*	*4.9%*	*n.s.*		*6.3%*
Depreciation and amortisation	29	61	36	7	7	6	6	4		**156**
Investment in non-current assets	48	53	62	8	7	7	12	7		**204**
Research and development costs	111	167	78	13	64	9	19	4		**465**
New orders	474	2,190	780	265	247	236	1,293	30	(86)	**5,429**

(*) Operating result before:
- any goodwill impairment;
- amortisations of intangibles acquired under business combination;
- restructuring costs of major, defined plans;
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.

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