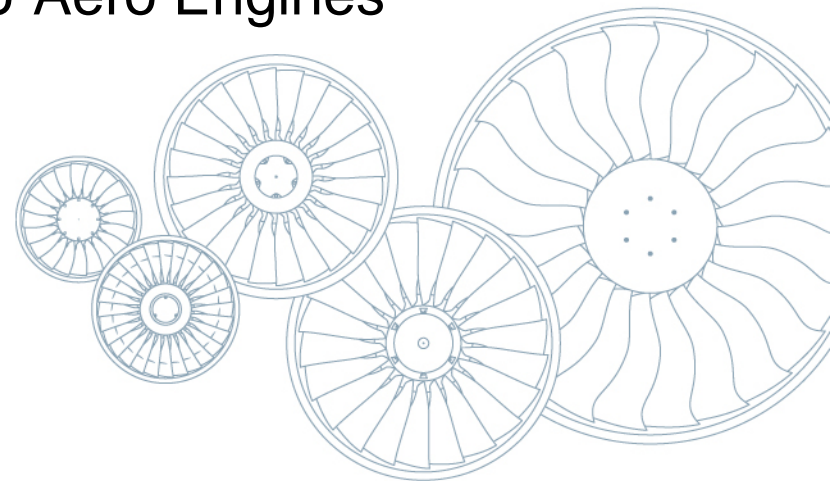




First Half Year Results 2009 – MTU Aero Engines

Conference Call with Investors and Analysts

July 23, 2009



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Key Business Issues Since Q1 09 Results Release

Market environment

- Still challenging market conditions as IATA figures show:
 - International passenger demand fell by 9.3% yoy in May 09
 - At the same time cargo traffic dropped by 17.4% yoy
- IATA forecasts passenger traffic to decline by 8% in 2009, cargo traffic to decline by 17%

Commercial Business

- Order intake of more than 300 m€ for GP7000, V2500 and GEnX engines at Paris Air Show
- MTU Aero Engines Polska has started its operation on April 1, 2009
- Sale of MTU AENA manufacturing unit to EDAC Technologies

Military Business

- Participation in Saudi Arabia-based Middle East Propulsion Company (MEPC)
- A400M software (FADEC, Iron Bird version) delivered in June 09

Commercial MRO

- H1 09 results prove stabilized operational performance on high level

H1 2009 Financial Highlights

Order Backlog

- Group Order Backlog almost stable at 3,944.6 m€
- Order entry up by 17% compared to H1 2008

Revenues

- Group Revenues increased by 10% to 1,376 m€
- US\$ underlying decrease by 2%

EBIT adj.

- Group EBIT reached 137.1 m€ or 10.0% margin

Cash Flow

- Free Cash Flow at 66.7 m€

Net Income/ EPS

- Net Income reached 55.7 m€ (EPS 1.14 €)

Others

- Issue of promissory notes (Schuldverschreibung) of 65 m€ in June
- Currently 3.1 mn (5.9%) treasury shares are held

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OEM Segment

	30.06.2009	31.12.2008	Change
Order backlog in m€	3,774.4	3,884.5	-3%
Commercial Business in m\$	3,448.3	3,363.6	3%
Military Business in m€	1,334.7	1,467.6	-9%

in m€	H1 2009	H1 2008	Change
Revenues	802.1	758.1	6%
Commercial Business	570.2	530.9	7%
Military Business	231.9	227.2	2%
Gross profit	152.3	181.1	-16%
<i>Gross profit margin</i>	<i>19.0%</i>	<i>23.9%</i>	
R&D self-financed	46.3	33.0	40%

EBIT adj.	98.4	140.6	-30%
<i>EBIT adj. margin</i>	<i>12.3%</i>	<i>18.5%</i>	

Order backlog

- Commercial Business US\$ backlog increased by 3%

Revenues

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

EBIT

- Margin decreased mainly due to business mix effects and increased R&D

MRO Segment

in m\$	30.06.2009	01.01.2009	Change
Contract Volume MRO in m\$	6,836.8	7,278.3	-6%
Order backlog in m\$	240.6	182.9	32%

in m€	H1 2009	H1 2008	Change
Revenues	589.0	513.0	15%
Gross profit	63.2	38.1	66%
<i>Gross profit margin</i>	<i>10.7%</i>	<i>7.4%</i>	
R&D self-financed	6.8	2.9	134%

EBIT adj.	39.9	18.0	122%
<i>EBIT adj. margin</i>	<i>6.8%</i>	<i>3.5%</i>	

Contract Volume

- Decreased by 6% as a result of contract execution

Revenues

- Adjusted for US\$ effects revenues remained stable

EBIT

- Increased due to MRO recovery measures

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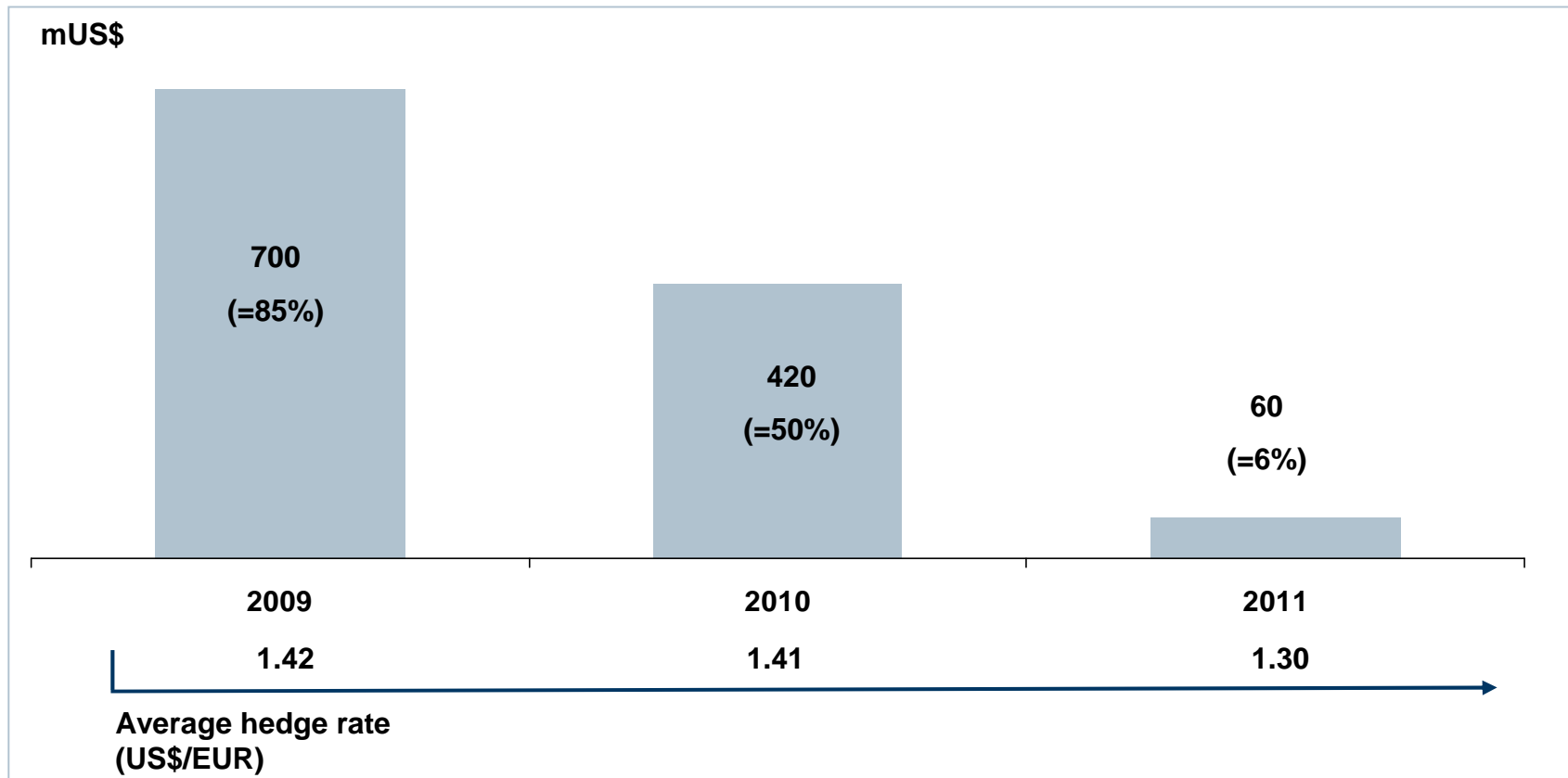
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US\$ Exchange Rate / Hedge Portfolio

Hedge book as of July 23, 2009 (% of net exposure)



Financial Result

in m€	H1 2009	H1 2008	Change
Profit/loss from at equity accounted companies	-0.1	0.1	
Interest result	-6.2	-5.1	22%
Interest income	0.4	4.3	
Interest payments	-6.6	-9.4	
Other financial result	-14.3	-6.9	107%
Gains/losses out of US\$ cash/financing/ capital lease valuations	-7.6	-1.7	
Non cash valuations (swaps)	5.8	5.8	
Interests for pension provisions	-12.2	-10.4	
Others	-0.3	-0.6	
Total financial result	-20.6	-11.9	73%

EBIT adj., Net Income and EPS

in m€	H1 2009	H1 2008	Change
EBIT adj.	137.1	156.8	-13%
EBIT adj. margin	10.0%	12.5%	
PPA depreciation	22.9	24.4	
EBIT reported	114.2	132.4	-14%
Financial result	-20.6	-11.9	
EBT	93.6	120.5	-22%
Income taxes	-37.9	-40.1	
Net Income reported	55.7	80.4	-31%
EPS in €	1.14	1.61	
Avg. weighted number of outstanding shares	48.8 mn	49.8 mn	

Cash Flow

in m€	H1 2009	H1 2008	Change
Cash Flow from operating activities	119.8	133.2	-10%
Cash Flow from investing activities	-53.1	-56.0	-5%
Free Cash Flow	66.7	77.2	-14%
Cash Flow from financing activities	-24.4	-72.0	-66%
Effect of exchange rate on cash and cash equivalents	-2.7	0.7	
Change in cash and cash equivalents	39.6	5.9	
Liquidity June, 30	109.5	73.2	

in m€	30.06.2009	31.12.2008	Change
Net financial debt	204.6	254.7	-20%

Guidance 2009 Reiterated

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

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Profit & Loss

In m€	Q2 2009	Q2 2008	change	H1 2009	H1 2008	Change
Revenues	682.9	626.1	9%	1,376.0	1,256.1	10%
Total cost of sales	-585.0	-516.4	13%	-1,159.3	-1,036.2	12%
Gross Profit	97.9	109.7	-11%	216.7	219.9	-1%
<i>Gross Profit margin</i>	<i>14.3%</i>	<i>17.5%</i>		<i>15.7%</i>	<i>17.5%</i>	
R&D company funded (acc. P&L)	-18.9	-20.7		-47.6	-34.6	
SG&A	-26.8	-26.1		-56.4	-55.4	
Other operating income (expense)	-1.7	1.8		1.5	2.5	
EBIT reported	50.5	64.7	-22%	114.2	132.4	-14%
EBIT adjusted	61.9	76.8	-19%	137.1	156.8	-13%
Financial result	0.1	-10.2		-20.6	-11.9	
Profit before tax (EBT)	50.6	54.5	-7%	93.6	120.5	-22%
Taxes	-25.9	-18.3		-37.9	-40.1	
IFRS Net Income	24.7	36.2	-32%	55.7	80.4	-31%

Revenues / Cost of Sales / Gross Profit

in m€	Q2 2009	Q2 2008	Change	H1 2009	H1 2008	Change
Revenues	682.9	626.1	9%	1,376.0	1,256.1	10%
OEM Commercial	285.6	265.6	8%	570.2	530.9	7%
OEM Military	117.7	113.1	4%	231.9	227.2	2%
MRO	286.6	254.7	13%	589.0	513.0	15%
Consolidation	-7.0	-7.3		-15.1	-15.0	
Cost of Sales	-585.0	-516.4	13%	-1,159.3	-1,036.2	12%
OEM	-337.5	-286.2	18%	-649.8	-577.0	13%
MRO	-253.6	-238.2	6%	-525.8	-474.9	11%
Consolidation	6.1	8.0		16.3	15.7	
Gross Profit	97.9	109.7	-11%	216.7	219.9	-1%
OEM	65.8	92.5	-29%	152.3	181.1	-16%
MRO	33.0	16.5	100%	63.2	38.1	66%
Consolidation	-0.9	0.7		1.2	0.7	

EBIT reported / adjusted

in m€	Q2 2009	Q2 2008	Change	H1 2009	H1 2008	Change
EBIT reported	50.5	64.7	-22%	114.2	132.4	-14%
OEM	33.4	56.9	-41%	77.9	118.7	-34%
MRO	19.4	8.1	140%	37.5	15.5	142%
Consolidation	-2.3	-0.3		-1.2	-1.8	
EBIT adjusted	61.9	76.8	-19%	137.1	156.8	-13%
OEM	43.6	67.7	-36%	98.4	140.6	-30%
MRO	20.6	9.4	119%	39.9	18.0	122%
Consolidation	-2.3	-0.3		-1.2	-1.8	
EBIT adjusted margin	9,1%	12.3%		10.0%	12.5%	
OEM	10.8%	17.9%		12.3%	18.5%	
MRO	7.2%	3.7%		6.8%	3.5%	

Research & Development

in m€	Q2 2009	Q2 2008	Change	H1 2009	H1 2008	Change
Company expensed R&D	22.7	21.4	6%	53.1	35.9	48%
OEM	18.3	20.0		46.3	33.0	
MRO	4.4	1.4		6.8	2.9	
Capitalisation of R&D	-3.8	-0.7		-5.5	-1.3	
R&D according to IFRS	18.9	20.7	-9%	47.6	34.6	38%
Customer funded R&D	20.8	19.1	9%	40.8	42.3	-4%
Total R&D	43.5	40.5	7%	93.9	78.2	20%

EBITDA reported / adjusted

in m€	Q2 2009	Q2 2008	Change	H1 2009	H1 2008	Change
EBITDA reported	81.1	96.2	-16%	175.5	194.5	-10%
OEM	56.5	81.2	-30%	124.1	166.8	-26%
MRO	26.9	15.3	76%	52.6	29.5	78%
Consolidation	-2.3	-0.3		-1.2	-1.8	
EBITDA adjusted	79.3	96.2	-18%	172.0	194.5	-12%
OEM	54.7	81.2	-33%	120.6	166.8	-28%
MRO	26.9	15.3	76%	52.6	29.5	78%
Consolidation	-2.3	-0.3		-1.2	-1.8	
EBITDA adjusted margin	11.6%	15.4%		12.5%	15.5%	
OEM margin	13.6%	21.4%		15.0%	22.0%	
MRO margin	9.4%	6.0%		8.9%	5.8%	

Financial Result

in m€	Q2 2009	Q2 2008	Change	H1 2009	H1 2008	Change
Profit / Loss from at equity accounted companies	-0.5	-0.4		-0.1	0.1	
Interest Result	-3.0	-1.5	--	-6.2	-5.1	22%
Interest Income	0.1	3.0		0.4	4.3	
Interest Payments	-3.1	-4.5		-6.6	-9.4	
Other Financial Result	3.6	-8.3	--	-14.3	-6.9	107%
Gains/losses out of US\$ cash/financing/capital lease valuation	-7.0	0.2		-7.6	-1.7	
Non cash valuations (swaps)	16.5	-3.5		5.8	5.8	
Interests for pension provisions	-6.1	-5.2		-12.2	-10.4	
Others	0.2	0.2		-0.3	-0.6	
Total Financial Result	0.1	-10.2	--	-20.6	-11.9	73%

Cash Flow

in m€	Q2 2009	Q2 2008	Change	H1 2009	H1 2008	Change
Net Income IFRS	24.7	36.2	-32%	55.7	80.4	-31%
Depreciation and amortisation	30.6	31.5		61.3	62.1	
Change in provisions *)	-36.9	-6.3		-23.7	-7.7	
Change in Working Capital	48.3	-3.0		32.4	-13.1	
Taxes	7.0	5.4		6.4	16.8	
Interest, derivatives, others	-13.7	7.3		-12.3	-5.3	
Cash Flow from operating activities	60.0	71.1	-16%	119.8	133.2	-10%
Cash Flow from investing activities	-28.7	-37.3	-23%	-53.1	-56.0	-5%
Free Cash Flow	31.3	33.8	-7%	66.7	77.2	-14%
Cash Flow from financing activities	-13.0	-4.9	165%	-24.4	-72.0	-66%
Effect of exchange rate on cash and cash equivalents	-1.1	0.1		-2.7	0.7	
Change in cash and cash equivalents	17.2	29.0		39.6	5.9	

*) Includes pension provisions and other provisions

Working Capital

in m€	30.06.2009	31.12.2008	Change	Change in %
Gross inventories	657.2	661.4	4.2	
Prepayments	-566.9	-520.6	46.3	
Receivables	603.2	642.2	39.0	
Payables	-544.4	-601.5	-57.1	
Working Capital	149.1	181.5	32.4	18%

PPA Depreciation / Amortisation (in m€)

Total depreciation / amortisation	Q2 2009	Q2 2008	H1 2009	H1 2008
MTU total	30.6	31.5	61.3	62.1
OEM	23.1	24.3	46.2	48.1
MRO	7.5	7.2	15.1	14.0

PPA depreciation / amortisation	Q2 2009	Q2 2008	H1 2009	H1 2008
MTU total	11.4	12.1	22.9	24.4
OEM	10.2	10.8	20.5	21.9
MRO	1.2	1.3	2.4	2.5

Depreciation / amortisation w/o PPA	Q2 2009	Q2 2008	H1 2009	H1 2008
MTU total	19.2	19.4	38.4	37.7
OEM	12.9	13.5	25.7	26.2
MRO	6.3	5.9	12.7	11.5

Net Financial Debt (in m€)

	30.06.2009	31.12.2008	Change	Change in %
Convertible bond (incl. interests) Maturity date February 1, 2012	145.0	145.4	-0.4	
Loan against borrower's note (Schuldscheindarlehen)	64.9		64.9	
Revolving Credit Facility Maturity date March 24, 2010	18.2	61.2	-43.0	
Others	77.5	81.4	-3.9	
Derivative financial liabilities	19.8	48.4	-28.6	
Financial liabilities	325.4	336.4	-11.0	-3%
Cash and cash equivalents	109.5	69.9	39.6	
Derivative financial assets	11.3	11.8	-0.5	
Net financial debt	204.6	254.7	-50.1	-20%

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