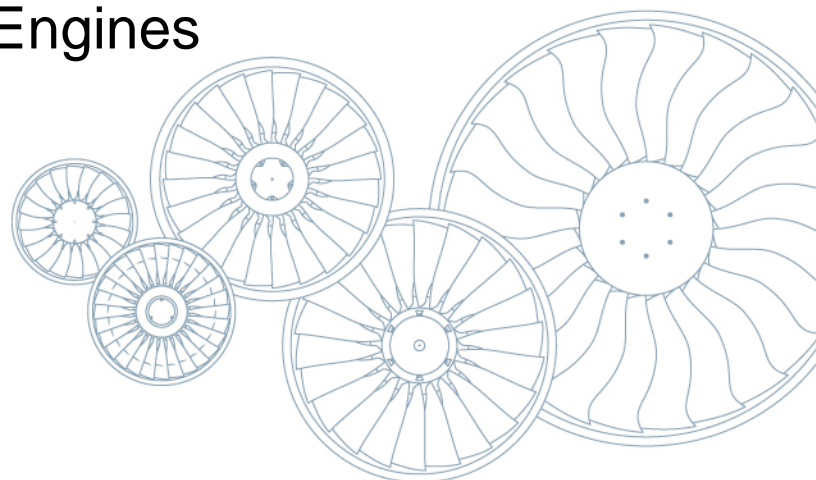




## Annual Results 2008 – MTU Aero Engines

Conference Call with Investors and Analysts

March 23 2009



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## Key Business Issues since Sept. 2008

### Market environment

- Economic gloom continues in January traffic (IATA):
  - International passenger demand fell by 5.6% yoy in January 09
  - At the same time cargo traffic dropped by 23.2% yoy
- For 2009 IATA forecasts industry loss of 2.5 bn US\$ based on fuel price of 60US\$, a decline of 3% in passenger volumes and a drop of 5% in cargo traffic.

### Commercial Business

- In 2008 MTU signed new program shares with 30 bn€ revenue potential over lifetime
- With 6.7% share in GEnX engine powering Boeing B787 and B747-8 MTU significantly improves positioning in widebody segment
- Geared turbofan engine successfully completed PW and Airbus flight test program - Lufthansa C-series order underpins strong market interest

### Military Business

- TP400 – first flight of flying testbed on Hercules C-130 in Dec. 08

### Commercial MRO

- MRO division fully recovered after internal optimisation
- ~ 500 m € order intake in Nov. 08 confirms MTU's good market positioning in weakening market environment

## FY 2008 Financial Highlights

**Order Backlog** • Group Order Backlog increased by 21 % to 4,015.7 m€

**Revenues** • Group Revenues increased by 6% to 2,724.3 m€  
• US\$ underlying growth 12%

**EBITDA** • Group EBITDA increased by 3% to 405.7 m€ or 14.9% margin

**Cash Flow** • Free Cash Flow at 123.6 m€

**Net Income/  
EPS** • Net Income increased by 17% to 179.7 m€ (EPS 3.64 €)  
• Dividend proposal for 2008: 0.93 €/share

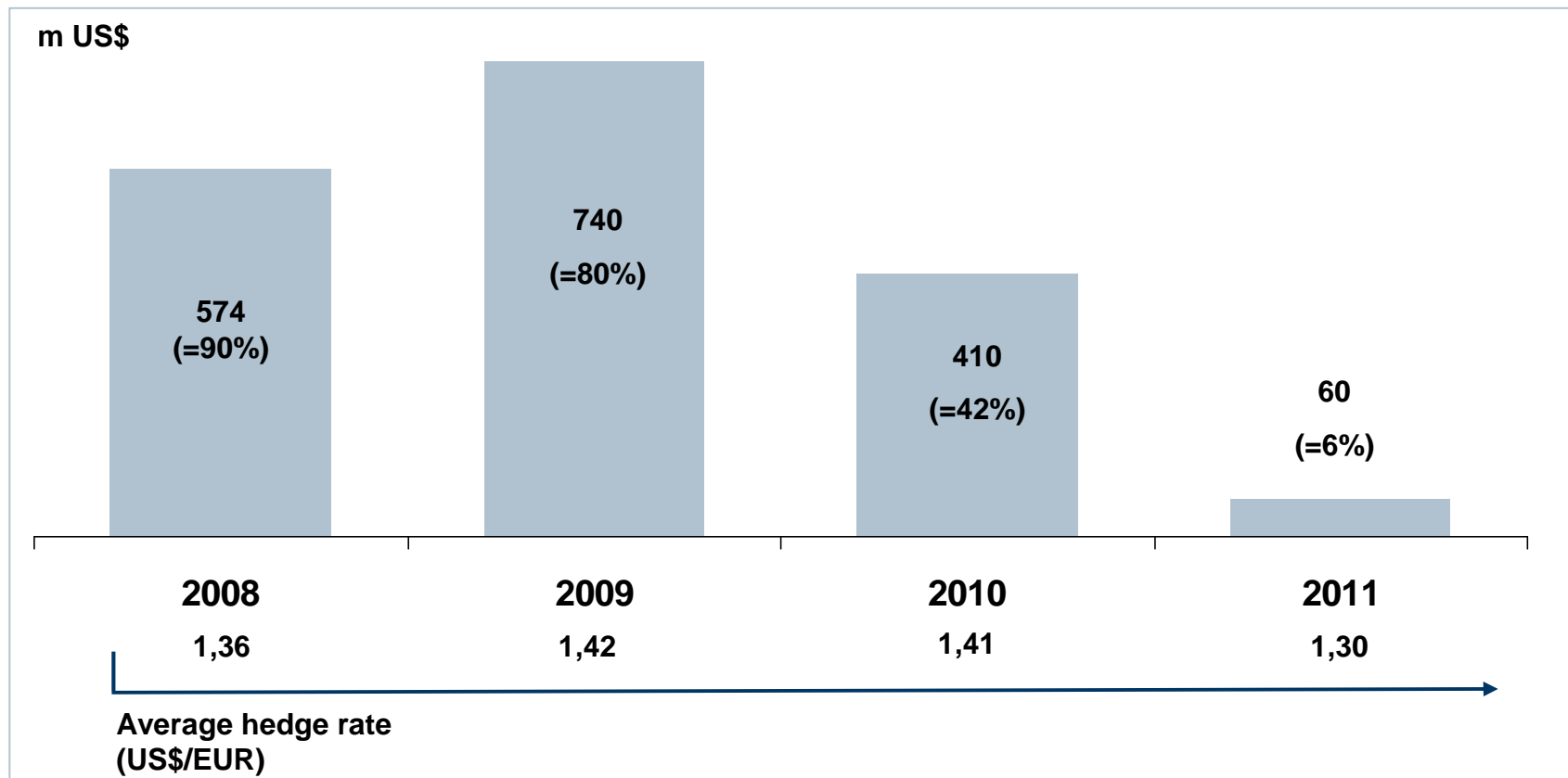
**Others** • Currently 3.2mn (6.2%) treasury shares are held  
• MTU Polska consolidated retrospectively from January 2008 on  
(minor effect in Q4 08)

## FY 2008 Results vs. Guidance

in m€	FY 2007	FY 2008	Guidance 2008	
Revenues	2,575.9	2,724.3	~ 2,650	✓
EBITDA adj.	392.9	405.7	~ 400	✓
EBITDA adj. Margin	15.3%	14.9%	~ 15%	✓
Free Cash Flow	131.7	123.6	~ 100	✓
Net Income reported	154.1	179.7	~ 180	✓

## US\$ Exchange rate / Hedge portfolio

### Hedge book as of March 23 2009 (% of net exposure)



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## OEM Segment

	30.12.2008	31.12.2007	Change
<b>Order backlog in m€</b>	<b>3,884.5</b>	<b>3,216.8</b>	<b>21%</b>
Commercial Business in m\$	3,363.6	2,388.5	41%
Military Business in m€	1,467.6	1,594.3	-8%

in m€	2008	2007	Change
<b>Revenues</b>	<b>1,642.9</b>	<b>1,599.5</b>	<b>3%</b>
Commercial Business	1,146.3	1,102.0	4%
Military Business	496.6	497.5	0%
<b>Gross profit</b>	<b>389.0</b>	<b>355.4</b>	<b>10%</b>
<i>Gross profit margin</i>	<i>23.7%</i>	<i>22.2%</i>	
<b>R&amp;D self-financed</b>	<b>93.8</b>	<b>82.0</b>	<b>14%</b>

<b>EBITDA adj.</b>	<b>330.3</b>	<b>305.7</b>	<b>8%</b>
<i>EBITDA adj. margin</i>	<i>20.1%</i>	<i>19.1%</i>	

### Order backlog

- Commercial Business US\$ backlog increased by 41% driven by GenX share

### Revenues

- Underlying growth in Commercial OEM Business 12% - adjusted for US\$ exchange rate effects

### EBITDA

- Margin improvement driven mainly by cost savings despite weaker US\$-exchange rate



## MRO Segment

in m US\$	31.12.2008	01.01.2008	Change
<b>Contract Volume MRO (in mUS\$)</b>	<b>7,278.3</b>	<b>7,426.6</b>	<b>-2%</b>
Order backlog (in mUS\$)	182.9	139.4	31%

in m€	2008	2007	Change
<b>Revenues</b>	<b>1,113.0</b>	<b>1,004.7</b>	<b>11%</b>
<b>Gross profit</b>	<b>94.9</b>	<b>89.1</b>	<b>7%</b>
<i>Gross profit margin</i>	<i>8.5%</i>	<i>8.9%</i>	
<b>R&amp;D self-financed</b>	<b>7.3</b>	<b>6.8</b>	<b>7%</b>

<b>EBITDA</b>	<b>78.9</b>	<b>87.9</b>	<b>-10%</b>
<i>EBITDA margin</i>	<i>7.1%</i>	<i>8.7%</i>	

	Q1 2008	Q2 2008	Q3 2008	Q4 2008
<b>EBITDA Margin</b>	<b>5.5%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>9.4%</b>

### Contract Volume

- Almost stable, equals more than 4 times the 2008 sales

### Revenues

- Underlying revenue growth 19%  
- adjusted for US\$ effects

### EBITDA

- Profit decline mainly driven by US\$

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## Financial Result

in m€	2008	2007	Change
<b>Profit/loss from at equity accounted companies</b>	<b>-1.0</b>	<b>-2.3</b>	
<b>Interest result</b>	<b>-10.8</b>	<b>-31.4</b>	<b>-66%</b>
Interest income	6.4	7.4	
Interest payments	-17.2	-38.8 *)	
<b>Other financial result</b>	<b>-38.7</b>	<b>-30.2</b>	<b>28%</b>
Gains/losses out of US\$ cash/financing/ capital lease valuations	-4.4	-11.1	
Non cash valuations (swaps)	-13.0	-1.5	
Interests for pension provisions	-19.9	-18.4	
Others	-1.4	0.8	
<b>Total financial result</b>	<b>-50.5</b>	<b>-63.9</b>	<b>-21%</b>

\*) 2007: Interest payments include 19.1 m€ High Yield Bond early redemption fee

## Net Income and EPS

in m€	2008	2007	Change
<b>EBITDA reported</b>	<b>408.5</b>	<b>392.9</b>	<b>4%</b>
Depreciation	-160.2	-149.6	
<b>EBIT reported</b>	<b>248.3</b>	<b>243.3</b>	<b>2%</b>
Financial Result	-50.5	-63.9	
<b>EBT</b>	<b>197.8</b>	<b>179.4</b>	<b>10%</b>
Income taxes	-18.1	-25.3	
<b>Net Income reported</b>	<b>179.7</b>	<b>154.1</b>	<b>17%</b>
<b>EPS in €</b>	<b>3.64</b>	<b>2.95</b>	<b>23%</b>
Avg. weighted number of outstanding shares	49.4m	52.3m	
<b>Dividend proposal per share</b>	<b>0.93 €</b>	<b>0.93 €</b>	<b>0%</b>

## Definition of EBIT adjusted

in m€	2008	2007	change
<b>EBIT reported</b>	<b>248.3</b>	<b>243.3</b>	<b>2%</b>
PPA Depreciation and Amortization	82.7*)	54.6	
Extraordinary write-off		14.7	
<b>EBIT adjusted</b>	<b>331.0</b>	<b>312.6</b>	<b>6%</b>
<b>EBIT adjusted margin</b>	<b>12.1%</b>	<b>12.1%</b>	

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

## Cash Flow

in m€	2008	2007	Change
<b>Cash Flow from operating activities</b>	<b>405.8</b>	<b>236.2</b>	<b>72%</b>
<b>Cash Flow from investing activities</b>	<b>-282.2</b>	<b>-104.5</b>	<b>170%</b>
<b>Free Cash Flow</b>	<b>123.6</b>	<b>131.7</b>	<b>-6%</b>
<b>Cash Flow from financing activities</b>	<b>-127.4</b>	<b>-165.8</b>	<b>-23%</b>
Effect of exchange rate on cash and cash equivalents	6.4	-0.8	
Change in cash and cash equivalents	2.6	-34.9	
Liquidity Dec. 31	69.9	67.3	

## Guidance 2009

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€	Q4 2008	Q4 2007	change	2008	2007	Change
<b>Revenues</b>	<b>741.4</b>	<b>689.1</b>	<b>8%</b>	<b>2,724.3</b>	<b>2,575.9</b>	<b>6%</b>
Total cost of sales	-598.3	-554.3	8%	-2,240.8	-2,129.5	5%
<b>Gross Profit</b>	<b>143.1</b>	<b>134.8</b>	<b>6%</b>	<b>483.5</b>	<b>446.4</b>	<b>8%</b>
<i>Gross Profit margin</i>	19.3%	19.6%		17.7%	17.3%	
R & D company funded (acc. P&L)	-37.4	-29.4		-94.9	-84.5	
SG&A	-61.3	-28.7		-144.4	-120.8	
Other operating income (expense)	1.2	1.3		4.1	2.2	
<b>EBIT reported</b>	<b>45.6</b>	<b>78.0</b>	<b>-42%</b>	<b>248.3</b>	<b>243.3</b>	<b>2%</b>
<b>EBITDA reported</b>	<b>112.7</b>	<b>112.1</b>	<b>1%</b>	<b>408.5</b>	<b>392.9</b>	<b>4%</b>
<b>EBITDA adjusted</b>	<b>110.7</b>	<b>112.1</b>	<b>-1%</b>	<b>405.7</b>	<b>392.9</b>	<b>3%</b>
Financial result	-24.3	-14.4		-50.5	-63.9	
<b>Profit before Tax (EBT)</b>	<b>21.3</b>	<b>63.6</b>	<b>-67%</b>	<b>197.8</b>	<b>179.4</b>	<b>10%</b>
Taxes	39.8	-26.5		-18.1	-25.3	
<b>IFRS net income</b>	<b>61.1</b>	<b>37.1</b>	<b>65%</b>	<b>179.7</b>	<b>154.1</b>	<b>17%</b>

## Revenues / Cost of Sales

in m€	Q4 2008	Q4 2007	Change	FY 2008	FY 2007	Change
<b>Revenues</b>	<b>741.4</b>	<b>689.1</b>	<b>8%</b>	<b>2,724.3</b>	<b>2,575.9</b>	<b>6%</b>
OEM Commercial	304.9	290.5	5%	1,146.3	1,102.0	4%
OEM Military	141.7	155.2	-9%	496.6	497.5	0%
MRO	305.1	251.5	21%	1,113.0	1,004.7	11%
Consolidation	-10.3	-8.1		-31.6	-28.3	
<b>Cost of Sales</b>	<b>-598.3</b>	<b>-554.3</b>	<b>8%</b>	<b>-2,240.8</b>	<b>-2,129.5</b>	<b>5%</b>
<b>OEM (Commercial / Military)</b>	<b>-333.7</b>	<b>-327.1</b>	<b>2%</b>	<b>-1,253.9</b>	<b>-1,244.1</b>	<b>1%</b>
<b>MRO</b>	<b>-273.8</b>	<b>-230.6</b>	<b>19%</b>	<b>-1,018.1</b>	<b>-915.6</b>	<b>11%</b>
<b>Consolidation</b>	<b>9.2</b>	<b>3.4</b>		<b>31.2</b>	<b>30.2</b>	

## Gross Profit / EBIT reported

in m€	Q4 2008	Q4 2007	Change	FY 2008	FY 2007	Change
<b>Gross Profit</b>	<b>143.1</b>	<b>134.8</b>	<b>6%</b>	<b>483.5</b>	<b>446.4</b>	<b>8%</b>
OEM (Commercial / Military)	112.9	118.6	-5%	389.0	355.4	10%
MRO	31.3	20.9	50%	94.9	89.1	7%
Consolidation	-1.1	-4.7		-0.4	1.9	
<b>EBIT reported</b>	<b>45.6</b>	<b>78.0</b>	<b>-42%</b>	<b>248.3</b>	<b>243.3</b>	<b>2%</b>
<b>OEM (Commercial / Military)</b>	<b>26.2</b>	<b>69.6</b>	<b>-62%</b>	<b>202.1</b>	<b>204.1</b>	<b>-1%</b>
<b>MRO</b>	<b>20.8</b>	<b>9.1</b>	<b>129%</b>	<b>49.7</b>	<b>39.9</b>	<b>25%</b>
<b>Consolidation</b>	<b>-1.4</b>	<b>-0.7</b>		<b>-3.5</b>	<b>-0.7</b>	
<b>EBIT adjusted</b>	<b>92.1</b>	<b>91.2</b>	<b>1%</b>	<b>331.0</b>	<b>312.6</b>	<b>6%</b>
<b>OEM (Commercial / Military)</b>	<b>71.5</b>	<b>80.9</b>	<b>-12%</b>	<b>279.9</b>	<b>251.0</b>	<b>12%</b>
<b>MRO</b>	<b>22.0</b>	<b>11.0</b>	<b>100%</b>	<b>54.6</b>	<b>62.3</b>	<b>-12%</b>
<b>Consolidation</b>	<b>-1.4</b>	<b>-0.7</b>		<b>-3.5</b>	<b>-0.7</b>	

## Research & Development

in m€	Q4 2008	Q4 2007	Change	FY 2008	FY 2007	Change
<b>Company expensed R&amp;D</b>	<b>41.2</b>	<b>31.1</b>	<b>33%</b>	<b>101.1</b>	<b>88.8</b>	<b>14%</b>
OEM	38.4	31.3		93.8	82.0	
MRO	2.8	-0.2		7.3	6.8	
<b>Capitalisation of R&amp;D</b>	<b>-3.8</b>	<b>-1.7</b>		<b>-6.2</b>	<b>-4.3</b>	
<b>R&amp;D according to IFRS</b>	<b>37.4</b>	<b>29.4</b>	<b>27%</b>	<b>94.9</b>	<b>84.5</b>	<b>12%</b>
<b>Customer funded R&amp;D</b>	<b>20.3</b>	<b>24.2</b>	<b>-16%</b>	<b>80.5</b>	<b>87.6</b>	<b>-8%</b>
<b>Total R&amp;D</b>	<b>61.5</b>	<b>55.3</b>	<b>11%</b>	<b>181.6</b>	<b>176.4</b>	<b>3%</b>

## EBITDA reported / adjusted

in m€	Q4 2008	Q4 2007	Change	FY 2008	FY 2007	Change
<b>EBITDA reported</b>	<b>112.7</b>	<b>112.1</b>	<b>1%</b>	<b>408.5</b>	<b>392.9</b>	<b>4%</b>
OEM (Commercial / Military)	85.4	95.2	-10%	333.1	305.7	9%
MRO	28.7	17.6	63%	78.9	87.9	-10%
Consolidation	-1.4	-0.7		-3.5	-0.7	
<b>EBITDA adjusted</b>	<b>110.7</b>	<b>112.1</b>	<b>-1%</b>	<b>405.7</b>	<b>392.9</b>	<b>3%</b>
<b>OEM (Commercial / Military)</b>	<b>83.4</b>	<b>95.2</b>	<b>-12%</b>	<b>330.3</b>	<b>305.7</b>	<b>8%</b>
<b>MRO</b>	<b>28.7</b>	<b>17.6</b>	<b>63%</b>	<b>78.9</b>	<b>87.9</b>	<b>-10%</b>
<b>Consolidation</b>	<b>-1.4</b>	<b>-0.7</b>		<b>-3.5</b>	<b>-0.7</b>	
<b>EBITDA adjusted margin</b>	<b>14.9%</b>	<b>16.3%</b>		<b>14.9%</b>	<b>15.3%</b>	
<b>OEM (Commercial / Military) margin</b>	<b>18.7%</b>	<b>21.4%</b>		<b>20.1%</b>	<b>19.1%</b>	
<b>MRO margin</b>	<b>9.4%</b>	<b>7.0%</b>		<b>7.1%</b>	<b>8.7%</b>	

## Financial Result

in m€	Q4 2008	Q4 2007	Change	2008	2007	Change
<b>Profit / Loss from at equity accounted companies</b>	<b>-1.0</b>	<b>-1.7</b>		<b>-1.0</b>	<b>-2.3</b>	
<b>Interest Result</b>	<b>-2.0</b>	<b>-3.8</b>	<b>-47%</b>	<b>-10.8</b>	<b>-31.4</b>	<b>-66%</b>
Interest Income	1.4	2.1		6.4	7.4	
Interest Payments	-3.4	-5.9		-17.2	-38.8 *)	
<b>Other Financial Result</b>	<b>-21.3</b>	<b>-8.9</b>	<b>139%</b>	<b>-38.7</b>	<b>-30.2</b>	<b>28%</b>
Gains/losses out of US\$ cash/financing/capital lease valuation	-9.5	-4.2		-4.4	-11.1	
Non cash valuations (swaps)	-7.2	-1.2		-13.0	-1.5	
Interests for pension provisions	-4.3	-3.9		-19.9	-18.4	
Others	-0.3	0.4		-1.4	0.8	
<b>Total Financial Result</b>	<b>-24.3</b>	<b>-14.4</b>	<b>-69%</b>	<b>-50.5</b>	<b>-63.9</b>	<b>21%</b>

\*) Interest payments include 19.1 m€ redemption fee for the High Yield Bond

## Cash Flow

in m€	Q4 2008	Q4 2007	Change	FY 2008	FY 2007	Change
<b>Net Income IFRS</b>	<b>61.1</b>	<b>37.1</b>	<b>65%</b>	<b>179.7</b>	<b>154.1</b>	<b>17%</b>
Depreciation and amortisation	67.1	34.1		160.2	149.6	
Change in Provisions *)	14.6	-17.8		-5.6	-2.8	
Change in Working Capital	70.7	-18.3		98.5	-74.6	
Taxes	-51.5	15.9		-42.2	7.0	
Interest, derivatives, others	1.3	3.4		15.2	2.9	
<b>Cash Flow from operating activities</b>	<b>163.3</b>	<b>54.4</b>	<b>200%</b>	<b>405.8</b>	<b>236.2</b>	<b>72%</b>
<b>Cash Flow from investing activities</b>	<b>-164.2</b>	<b>-44.4</b>	<b>270%</b>	<b>-282.2</b>	<b>-104.5</b>	<b>170%</b>
<b>Free Cash Flow</b>	<b>-0.9</b>	<b>10.0</b>	<b>-109%</b>	<b>123.6</b>	<b>131.7</b>	<b>-6%</b>
<b>Cash Flow from financing activities</b>	<b>-18.2</b>	<b>-43.9</b>	<b>59%</b>	<b>-127.4</b>	<b>-165.8</b>	<b>23%</b>
Effect of exchange rate on cash and cash equivalents	5.0	0.0		6.4	-0.8	
Change in cash and cash equivalents	-14.1	-33.9		2.6	-34.9	

\*) Includes pension provisions and other provisions

## Working Capital

in m€	31.12.2008	31.12.2007	Change	Change in %
Gross inventories	661.4	587.8	-73.6	
Prepayments	-520.6	-439.7	80.9	
Receivables	642.2	705.5	63.3	
Payables	-601.5	-573.6	27.9	
<b>Working Capital</b>	<b>181.5</b>	<b>280.0</b>	<b>98.5</b>	<b>35%</b>



## PPA Depreciation / Amortisation (in m€)

Total depreciation / amortisation	Q4 2008	Q4 2007	FY 2008	FY 2007
<b>MTU total</b>	<b>67.1</b>	<b>34.1</b>	<b>160.2</b>	<b>149.6</b>
OEM	59.2	25.6	131.0	101.6
MRO	7.9	8.5	29.2	48.0
PPA depreciation / amortisation	Q4 2008	Q4 2007	FY 2008	FY 2007
<b>MTU total</b>	<b>46.5</b>	<b>13.2</b>	<b>82.7</b>	<b>54.6</b>
OEM	45.3	11.3	77.8*	46.9
MRO	1.2	1.9	4.9	7.7
Depreciation / amortisation w/o PPA	Q4 2008	Q4 2007	FY 2008	FY 2007
<b>MTU total</b>	<b>20.6</b>	<b>20.9</b>	<b>77.5</b>	<b>95.0</b>
OEM	13.9	14.3	53.2	54.7
MRO	6.7	6.6	24.3	40.3

\*) Includes extraordinary write-off GE old 35.2 m€

## Net Financial Debt (in m€)

	31.12.2008	31.12.2007	Change	Change in %
Convertible bond (incl. interests) Maturity date February 1, 2012	145.4	167.3	-21.9	
Revolving Credit Facility Maturity date March 24, 2010	61.2	69.6	-8.4	
Others	81.4	80.7	0.7	
Derivative financial liabilities	48.4	8.9	39.5	
<b>Financial liabilities</b>	<b>336.4</b>	<b>326.5</b>	<b>9.9</b>	<b>3%</b>
Cash and cash equivalents	69.9	67.3	2.6	
Derivative financial assets	11.8	35.8	-24.0	
<b>Net financial debt</b>	<b>254.7</b>	<b>223.4</b>	<b>31.3</b>	<b>14%</b>

## Difference between Reported and Underlying Net Income

	FY 2008		FY 2007	
	Underlying Net income	Reported Net income	Underlying Net income	Reported Net income
<b>EBITDA adj.</b>	405.7	405.7	392.9	392.9
<b>Adjustments</b>	2.8	2.8		
<b>EBITDA reported</b>	408.5	408.5	392.9	392.9
<i>Depr. regular</i>	-77.5	-77.5	-80.3	-80.3
<i>Depr. PPA</i>		-82.7		-54.6
<i>w/o extraordinary write-off GE-old programs</i>				-14.7
<b>EBIT</b>	331.0	248,3	312.6	243.3
<i>Financial Result</i>	-50.5	-50.5	-63.9	-63.9
<b>EBT</b>	280.5	197.8	248.7	179.4
<i>TAX (in 08: 32.6% / in 07:40,4%)</i>	91.4	-18.1	-100.5	-25.3
<b>Net Income</b>	189.1	179.7	148.2	154.1

## Guidance for PPA Depreciation and Amortisation (in m€)

2005	2006	2007	2008	2009	2010	2011	2012
84.7	67.4	54.6	82.7*)	41.7	39.6	38.7	38.0

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

## Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions 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. In addition to statements that are forward-looking by reason of context, the words "may," "will," "should," "expect," "plan," "intend," "anticipate," "forecast," "believe," "estimate," "predict," "potential," or "continue" and similar expressions identify forward-looking statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) competition from other companies in MTU's industry and MTU's ability to retain or increase its market share, (ii) MTU's reliance on certain customers for its sales, (iii) risks related to MTU's participation in consortia and risk and revenue sharing agreements for new aero engine programs, (iv) the impact of non-compete provisions included in certain of MTU's contracts, (v) the impact of a decline in German or other European defense budgets or changes in funding priorities for military aircraft, (vi) risks associated with government funding, (vii) the impact of significant disruptions in MTU's supply from key vendors, (viii) the continued success of MTU's research and development initiatives, (ix) currency exchange rate fluctuations, (x) changes in tax legislation, (xi) the impact of any product liability claims, (xii) MTU's ability to comply with regulations affecting its business and its ability to respond to changes in the regulatory environment, (xiii) the cyclical nature of the airline industry and the current financial difficulties of commercial airlines, (xiv) risks associated with the significant ownership of our equity by affiliates of Kohlberg Kravis Roberts & Co., (xv) our substantial leverage and (xvi) general local and global economic conditions. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The company assumes no obligation to update any forward-looking statement.

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