Finmeccanica First Half 2009 Results Presentation

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London, 30 July 2009
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 program 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; program performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realize savings for our customers or ourselves through our global cost-cutting program and other financial management programs; 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.
Pier Francesco Guarguaglini

Introduction
Our Strategy

- Resilience in domestic markets
- Order visibility
- Participating in world’s defence growth programmes
- Revenue diversification

On track to achieve guidance and order target for 2009
First Six Months 2009 Results Consistent With Our Strategy

- More than 95% of R&D investments devoted to A,D&S (ca. 78% Strategic Pillars)
- EBITA Adj margin up from 6.2% in 1H08 to 7.1% in 1H09
- Solid presence in domestic markets (Italy, UK and USA); expanding footprint in large and high growth selected markets i.e. UAE (M346 selection, ATC), Turkey (Gokturk ,T129Atak), Libya (rail signalling)
- Total Revenues up 32% from €6.4bn in 1H08 to €8.5bn in 1H09
- FOCF up 48% from negative €1,347mln in 1H08 to negative €695mln in 1H09
Alessandro Pansa

Financial & Business Review
Delivering on Our Commitments

- 1H 2009 results confirm resilience in our domestic and diversified markets, as stated in March and May this year

- Significant ability to maintain growth, profitability and cash flow despite market turmoil

- Enhancing and strengthening Group capital structure: on 22 July Fitch upgraded Finmeccanica’s credit rating to BBB+ from BBB, Stable Outlook
1H 2009 Results vs 1H 2008

- Revenues up 32% to €8.5bn, mainly due to Defence Electronics (+89%), Helicopters (+12%), Aeronautics (+14%) and Energy (+60%). Organic growth: 10%

- EBITA Adjusted up 51% to €605mln, due to Defence Electronics (+180%) and Energy (105%). Organic growth: 7%

- Net Profit Adjusted* stable at €242mln

- Orders up 22% to €8.3bn (AW awarded approx. €900mln for 16 ICH-47F helicopters in May; DRS received $913mln IDIQ contract in February; Transport awarded €334mln in March for Taipei metro)

- Backlog at €43bn, equivalent to approx. 2.5 years of production, of which 75% Institutional and 25% Civil

* Excluding extraordinary operations
1H 2009 Results vs 1H 2008

- FOCF €(695)mln +48% compared to €(1,347)mln in 1H 2008
- Net debt to €4.6bn from €3.4bn at the end of 2008
- ROI increases to 16.7% from 15.5% (+1.2 p.p.) despite increasing Net Invested Capital due to DRS acquisition
- EVA decreases to €(38)mln in 1H 2009 compared to €17mln 1H 2008, mainly due to a higher WACC
- ROE decreases to 9.9% compared to 12.2% in 1H 2008, mainly due to Shareholders Equity increase following the Rights Issue in October 2008
## 1H 2009 Selected Data

<table>
<thead>
<tr>
<th></th>
<th>1H 09 (€ mln)</th>
<th>1H 08 (€ mln)</th>
<th>FY 08 (€ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>8,523</td>
<td>6,433</td>
<td>15,037</td>
</tr>
<tr>
<td>EBITA Adjusted</td>
<td>605</td>
<td>400</td>
<td>1,305</td>
</tr>
<tr>
<td>EBITA Adj. Margin</td>
<td>7.1%</td>
<td>6.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Net income</td>
<td>242</td>
<td>297</td>
<td>621</td>
</tr>
<tr>
<td>Excluding capital gain</td>
<td>242</td>
<td>243</td>
<td>664</td>
</tr>
<tr>
<td>EPS (cents) adj*</td>
<td>38</td>
<td>50</td>
<td>139</td>
</tr>
<tr>
<td>New orders</td>
<td>8,327</td>
<td>6,809</td>
<td>17,575</td>
</tr>
<tr>
<td>Order Backlog</td>
<td>42,980</td>
<td>39,005</td>
<td>42,937</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>(50)</td>
<td>503</td>
<td>(945)</td>
</tr>
<tr>
<td>FOCF</td>
<td>(695)</td>
<td>(1,347)</td>
<td>469</td>
</tr>
<tr>
<td>Net Financial Debt</td>
<td>4,615</td>
<td>2,607</td>
<td>3,383</td>
</tr>
<tr>
<td>Debt/Equity</td>
<td>73%</td>
<td>50%</td>
<td>55%</td>
</tr>
<tr>
<td>ROI</td>
<td>16.7%</td>
<td>15.5%</td>
<td>21.4%</td>
</tr>
<tr>
<td>ROE</td>
<td>9.9%</td>
<td>12.2%</td>
<td>10.5%</td>
</tr>
<tr>
<td>EVA**</td>
<td>(38)</td>
<td>17</td>
<td>376</td>
</tr>
</tbody>
</table>

* Excluding extraordinary operations and minority interests

** In 2009 the Group’s WACC has been recalculated in 1H2009. The new WACC has negatively impacted the 1H09 EVA

1H2009 Exchange Rate: €/$ 1.33
Debt Refinancing of Bridge Facility and DRS Bonds Successfully Completed

Target of ~ 8 year average life achieved
Current average cost of debt: ~ 5.5%

On 22 July FITCH upgraded Group rating to BBB+ with a “Stable” Outlook

- July: signed an EIB loan of €500mln (2+10 years, draw-down period until January 2011)
- July: successful completion of first long term USD bond issue for a total value of $800mln ($500mln 10yr, $300mln 30yr)
- April: successful completion of first long term GBP bond issue for £400mln 10yr
- February: re-opening of the €750mln 5yr EURO bonds issued in December 2008 for further €250mln, totalling €1bn
**Helicopters**

**1H 2009**
- Order growth mainly driven by military and governmental sector (i.e. Upgrading of 12 Lynx for UK and 16 CH47 for Italy for ca. €900mln)
- Revenues up 12% mainly thanks to AW139, AW101, T129Atak and product support
- Profitability slightly decreases due to negative sterling effect

**Recent Events**
- Marubeni and AgustaWestland sign spares support agreement (Japan)
- Turkish Koçoğlu Aviation to operate 6 AW109 Power
- The Government of Egypt orders 3 AW109 Power

<table>
<thead>
<tr>
<th>(€mln)</th>
<th>1H 09</th>
<th>1H 08</th>
<th>FY08</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,646</td>
<td>1,469</td>
<td>3,035</td>
</tr>
<tr>
<td>EBITA Adj</td>
<td>162</td>
<td>158</td>
<td>353</td>
</tr>
<tr>
<td>EBITA Adj Margin</td>
<td>9.8%</td>
<td>10.8%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Orders</td>
<td>1,821</td>
<td>1,618</td>
<td>5078</td>
</tr>
<tr>
<td>Backlog</td>
<td>10,610</td>
<td>8,874</td>
<td>10,481</td>
</tr>
</tbody>
</table>

**Outlook 2009-2010**
- Higher demand for new government and military helicopters expected worldwide
- High governmental order intake and strong backlog supports steady growth
- Further opportunities for Governmental Helicopters in USA (i.e. AW139)
- Profitability at around 10%
- Civil demand still shows some signs of weakness
Aeronautics

1H 2009

- Revenue growth driven by military sector (i.e. Eurofighter and Trainers)
- Orders decrease vs 1H 2008 mainly due to some weaknesses in civil. Significant military large contracts expected in 2H2009 (i.e. Eurofighter tr. 3A and M346 in Italy and EAU)

Recent Events

- Finmeccanica and Italian MoD signed agreement to supply 6 M346, also UAE selected Finmeccanica for 48 M-346
- SuperJet 100: agreements signed for > 50 a/c at Le Bourget Airshow in June

Outlook 2009-2010

- Increase in orders driven primarily by Eurofighter tr. 3A and worldwide opportunities for M346, boosted by recent selection in UAE
- Robust backlog based on strong military order intake offsetting commercial downturn
Defence Electronics

1H 2009

- Orders and Revenues well above €3bn also due to our US company DRS Technologies
- EBITA Adj. increases, also excluding DRS and negative translation effect, driven by good performance for Command & Control

Recent Events

- DRS Technologies awarded $100 million contract from U.S. Army for Trailers

Outlook 2009-2010

- Increase in orders and revenues driven primarily by Eurofighter tr. 3A, Border control and security systems, US Army reset & modernisation, land systems (i.e. Forza NEC), TETRA and Through-Life Management
- Benefits from enlarged and diversified business portfolio able to address market opportunities worldwide and reduces risks of delays/cancellations
- Good exposure to US and UK urgent operational requirements, combined with opportunities in RoW, support profitable growth

<table>
<thead>
<tr>
<th>(€mln)</th>
<th>1H 09</th>
<th>1H 08</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,075</td>
<td>1,628</td>
<td>4,362</td>
</tr>
<tr>
<td>EBITA Adj</td>
<td>274</td>
<td>98</td>
<td>442</td>
</tr>
<tr>
<td>EBITA Adj Margin</td>
<td>8.9%</td>
<td>6%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Orders</td>
<td>3,306</td>
<td>1,951</td>
<td>4,418</td>
</tr>
<tr>
<td>Backlog</td>
<td>11,239</td>
<td>8,759</td>
<td>10,700</td>
</tr>
</tbody>
</table>
**DRS 1H2009**

- Revenues: €1,466mln
- EBITA Adj: €176mln
- Orders: €2bn

**DRS 1H2008**

- Revenues: €1,235mln
- EBITA Adj: €137mln
- Orders: €1.3bn

- Order intake strong, and above plan, guarantees resilience of our US business
- Backlog at all time high
- Integration benefits emerging across the Group
1H 2009

- Significant Order increase (+36%) due to both Satellite Services (Contract for Earth observation COSMO-SkyMed data distribution in Middle East and North Africa) and Manufacturing
- EBITA impacted by lower volumes and some additional costs in Manufacturing

Recent Events

- Supply to Turkey of a complete earth observation system called GökTürk
- Telespazio and Italian Space Agency (ASI) signed a JV agreement for COSMO-SkyMed data distribution

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<th>1H 09</th>
<th>1H 08</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>435</td>
<td>451</td>
<td>994</td>
</tr>
<tr>
<td>EBITA Adj</td>
<td>13</td>
<td>15</td>
<td>65</td>
</tr>
<tr>
<td>EBITA Adj Margin</td>
<td>3.0%</td>
<td>3.3%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Orders</td>
<td>565</td>
<td>416</td>
<td>921</td>
</tr>
<tr>
<td>Backlog</td>
<td>1,546</td>
<td>1,407</td>
<td>1,383</td>
</tr>
</tbody>
</table>

Outlook 2009-2010

- Increase in 2H profitability driven by further industrial efficiencies and fixed cost reduction (both Services and Manufacturing)
- Services and government agency programmes offset L’Aquila plant impact due to the recent earthquake
- Good opportunities from constellation programmes (i.e. Globalstar 2)
**Defence Systems**

**1H 2009**

- Order increase mainly due to export campaigns for missiles (Marte for EAU and Ground-based VL-MICA export), Naval guns (Greece, Norway, Morocco, Thailand) and Underwater
- Profitability in line with expectations

**Outlook 2009-2010**

- Growth in profitability driven by Armaments and Underwater
- Orders driven by Land (Forza NEC, VBM), Underwater (Black Shark, A244/3), Naval Guns (76/62 SR) and Missiles (Meteor and Aster)
Civil Activities

Transport

1H 2009
- Good EBITA Adj growth mainly due to higher volumes and profitability in Signalling & Systems
- Significant order inflow in all segments (+106%), mainly driven by international contracts (Taipei, Turkey, Saudi Arabia, India, USA, Germany and Spain)

Recent Events
- Contract signed in July with Italian Sorgenia raises backlog to approx. €4bn

Outlook 2009 - 2010
- Exceptional performance expected to continue with high single digit margins sustainable

<table>
<thead>
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<th>(€mln)</th>
<th>1H 09</th>
<th>1H 08</th>
<th>FY 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>895</td>
<td>836</td>
<td>1,798</td>
</tr>
<tr>
<td>EBITA Adj</td>
<td>55</td>
<td>47</td>
<td>117</td>
</tr>
<tr>
<td>EBITA Adj Margin</td>
<td>6.1%</td>
<td>5.6%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Orders</td>
<td>1,190</td>
<td>578</td>
<td>1,595</td>
</tr>
<tr>
<td>Backlog</td>
<td>5,118</td>
<td>4,836</td>
<td>4,858</td>
</tr>
</tbody>
</table>

Energy

1H 2009
- Revenues: up 60% due to higher volumes in new segment unit and service flow (spare parts, upgrading)
- EBITA Adj more than doubled (+105%) YoY due to an increase in volumes of production (+60%) and to a better mix
- Order decline due to temporary acquisition slippage

Recent Events
- Contract signed in July with Italian Sorgenia raises backlog to approx. €4bn

Outlook 2009 - 2010
- Signalling & Systems expected to maintain strong and profitable growth
- Rolling Stock: winning international orders together with Signalling, while waiting for Italian High speed and Regional
Presidential Helicopter

- All 9 helicopters of Increment 1 delivered to schedule, working closely with supporters to continue programme
- The Congressional House Of Representatives has allocated further funds to programme: $485mln for FY2010
- Negotiations are ongoing to recover all costs associated with pending termination as per contract, in the event the program is not reestablished

Civil Helicopters

- Managing the downturn through price sterilisation and careful attention to our core customers. Diversified backlog enables us to manage flexibly the production mix

JCA

- Contractual performance on schedule and on cost; first two aircraft delivered last year, next three deliveries in 2010
- Current backlog of 13 aircraft with additional 8 aircraft expected in 2010
- Final total quantity of JCA still to be determined (QDR end 2009)
- Programme management shifted from Army to Air Force

B787

- Alenia not responsible for recent technical problems delaying last flight; only 300 aircraft so far booked to backlog
Confirming our Guidance for 2009 and 2010 (DRS Included)

Assumptions: forex €/US$  

2009E  
- **Revenues**: €1,550-1,620mln  
- **EBITDA**: €17.1-17.7bn  

2010E  
- **Revenues**: €1,650-1,760mln  
- **EBITDA**: €17.4-18.6bn  

- Cumulative FOCF(\*) 2008-2010, including DRS, €1.3–1.5bn, of which ca. €400 – 500mln expected in 2009  
- Dividend policy: in line with profits and cash-flow

Guidance achieved for each of last six years. Management still fully committed to setting and pursuing targets for both 2009 and 2010

(\*) Free Operating Cash Flow: Operating Cash after investments, net financial charges and taxes
Pier Francesco Guarguaglini

Business Strategy
Maintaining Clear Visibility of Order Book and Pipeline Over the Next 3 Years

- **Backlog at 30/06/2009 €43bn**
  - Italy: 26%
  - UK: 16%
  - USA: 15%
  - Rest of Europe: 10%
  - Rest of the world: 33%

- **Cumulated Orders 2009 – 2011 Approx. €65bn**
  - Italy: 25%
  - UK: 25%
  - USA: 21%
  - Rest of Europe: 19%
  - Rest of the world: 10%

- **Civil**
- **Institutional**

- **€8.3bn orders acquired in 1H09, incl. €900mln for 16 CH47 helos; Energy turnkey 800 MW in Italy for ca. €450mln and Signalling contract in Libya for €541mln signed in July**

- **Eurofighter tr. 3A (ca. €3bn), M346 for Italy and UAE (for > €1.2bn), AW101 India (ca.€600mln), among the major acquisitions in the pipeline expected by the end of 2009 confirming our expectation for > €20bn for FY2009**

- **Major orders expected over the next years include: IOS programmes for UK MoD fleet (ca. £500mln p.y.), Tetra (ca.€1.7bn in 5 years), Forza Nec (ca €700mln in 5 years), ATC (ca. €1.8bn in 5 years), C&C (ca. €1.5bn in 5 years) confirming our expectation for > €65bn Cumulated Orders 2009 – 2011**
Uniquely Positioned to Address Operational Requirements of Coalition Forces

- UK
  - Lynx / Wild Cat
  - Enforcer
  - Counter IED

- USA
  - Driver Vision Enhancement
  - Ruggedised Laptop
  - UAVs
  - Sustainment Systems
  - Sensors
  - VBM

- Italy
  - Soldato Futuro
  - Forza NEC
  - HITROLE
Major Italian Contracts Being Signed This Year

- Contract to supply 16 CH47 helicopters to be operated by the Italian Army signed in May for ca. €900mln
- Agreement with Italian MoD signed to supply 6 M346, contract expected shortly for ca. €200mln
- Eurofighter Tr. 3A confirmed, final contract expected shortly for approx. €1.6bn
- “Soldato Futuro” / Forza NEC (>$700mln over 5 years)
- Tetra (“Interpolizie”) going ahead (>$1.7bn over 5 years)
- Land vehicles VBM Freccia (approx. €300mln over 5 years)
- New requirements for Defence Information Infrastructure emerging (up to €2bn over 10 years)
- Air Traffic Control systems (approx. €500mln over 5 years)
Eurofighter Tr. 3A confirmed for approx. €1.4bn

Eurofighter comprehensive support programme under discussion

First two Saudi Typhoons delivered

AW159 Wildcat (Future Lynx) programme on track

Lynx re-engining for Afghanistan deployment ahead of schedule

Merlin rotation from Iraq into Afghanistan underway

DRS engagement into UK significantly enhanced

Systems provider for the Urgent Operational Requirements vehicle fleet
Continuous Need for Army Protection and Logistics

**Finmeccanica in USA:**
- 2008 revenues over $5.5bn
- 2009-11 expected orders ~ €12bn

**Objectives**
- Further build and enhance our Helicopter and Aircraft offering
- Grow Finmeccanica Group in USA through DRS as channel for electronics supply to DoD and US Agencies
- Support DRS growth in international markets
- Consolidate Finmeccanica positioning as Tier 1 for Defence & Security solutions
Our Internationalisation Strategy in Mediterranean Area, North Africa and Middle East

Key highlights
► Financial resources availability
► Growth rate
► Infrastructure modernisation needs
► Security requirements
► Technological and manufacturing opportunities to be exploited through partnerships
► Gov-Gov relationships in place

Our offering
► Hi-tech capabilities for Aerospace, Defence & Security
► “Turnkey” solution for infrastructures (i.e. Energy and Transport)
► Affordable and cutting-edge technology
► Integration capabilities “across the Group”
► Worldwide brand recognition
# Commercial Opportunities in High Potential Growth Markets - UAE

## Country Strategic Highlights

- Procurement spending in 2008: €2.6bn
- Financial resources available for new investments
- Growth in technology and industrial diversification
- Opportunities for partnerships based on technology transfer/off-set

## Finmeccanica Positioning in the Country

- Legacy presence through long standing JV ADSI (Naval Integrator) with Abu Dhabi Ship Building for naval C2 and radar and helicopters
- Leveraging on M346 excellence, our role improved to technology partner for aeronautics (composites and surveillance UAV) through collaboration with Mubadala
- Currently the Group is recognised as a reference strategic & technology partner to the Country in AD&S (i.e. agreement in place with 4C Control for Space, new naval contracts signed through ADSI for 12 + 12 Ghannata patrol boats and underwater countermeasures)
- ADSI is also a strategic partner for EAU Navy

## Opportunities under Development

### NEW BUSINESS IN AD&S (~€2bn over ’09-’14)
- Aeronautics (M346, C27J)
- Helicopters (fleet and service)
- Space (Earth observation and Services)
- Defence Electronics: Naval (Combat systems, radar and torpedoes for ASW), Homeland Security (Border control)
- Naval guns, underwater (torpedoes) and land turrets

### FURTHER OPPORTUNITIES IN CIVIL (~ €0.5–0.7bn over ’09-’14)
- Transport (Abu Dhabi project together with other Italian companies)
- Energy (new units Hassyan) and maintenance for gas turbines Class E as regional centre
Commercial Opportunities in High Potential Growth Markets - Saudi

Country Strategic Highlights

- Procurement spending in 2008: €7.2bn
- Well established relationships with USA and UK
- Significant spending both in military and civil

Finmeccanica Positioning in the Country

- Previous direct presence in civil helicopters (Oil&Gas, VIP), Energy (gas turbines), Comms radio and indirect presence, through UK-BAE Systems, in military aircraft Tornado and Eurofighter (Group share approx. 40%)
- Opportunity to become reference provider to end-user for logistics and maintenance for Eurofighter sensors and avionics
- Leverage also on USA and UK asset base to exploit further opportunities
- Partnership finalised with a primary General contractor (Saudi Bin Laden) for infrastructure modernisation (Transport, airports)

Opportunities under Development

UP TO ~ €4bn OVER 2009 – 2014

NEW BUSINESS IN AD&S

- Establish a JV with a local player for Eurofighter sensors and avionics logistics and maintenance
- Strengthen positioning in Helicopters (AW101, AW109, AW139 and NH90)
- Enlarge positioning to special mission and tactical transport aircraft (ATR72 MPA/ASW and C27J)
- Exploit opportunities in Security (Tetra, critical infrastructure protection) with a direct access to the Ministry of Interior

FURTHER OPPORTUNITIES IN CIVIL

- Develop opportunities in Infrastructure business (high speed, urban transport, airports), through partnerships with General Contractors which can also exploit our capabilities in related countries (i.e Middle East, North Africa)
- Exploit opportunities in Energy by enlarging new units already installed (Janbu turbines) and service
Commercial Strategic Approach in Selected Countries: Turkey

Country Strategic Highlights

- Procurement spending in 2008: €4.2bn and increasing
- Good Gov-Gov relationships
- Resources available for military requirements
- Infrastructure modernisation requirements
- Opportunities for partnerships based on technology transfer/off-set

Finmeccanica Positioning in the Country

- Longstanding presence through a wholly owned Selex Communications’ subsidiary
- Recent achievements (ATR72 ASW, AB412 Cost Guard, T129Atak) strengthened by agreements with TAI (TAI is also a sub-supplier of Alenia Aeronautics on the B787 programme) position Finmeccanica as a reference partner to Turkish MoD
- Recognition of role in Space, through contract award for Göktürk 1, and Transport, recent contracts achieved in Signalling (metro Ankara) and rolling stock (Sirio)
- Umbrella agreement with Havelsan for Defence Electronics and Security finalised in 2009

Opportunities under Development

UP TO ~ €4bn OVER 2009 – 2014

NEW BUSINESS IN AD&S

- AW149TUH-P (Turkish Utility Helicopter Programme) up to 200 helos
- Tactical transport and special Forces (C27J)
- Space (i.e. Gokturk 2 new satellites, TLC services)
- Secure comms and SDR (software defined radio)
- Naval armaments
- Security and Border control (IBM - Integrated Border Management)

FURTHER OPPORTUNITIES IN CIVIL

- Transport (High Speed, Metro Istanbul and Ankara)
Commercial Strategic Approach in Selected Countries: India

Country Strategic Highlights

- Procurement spending in 2008: €11bn and increasing
- Resources available for military requirements
- Growth rate
- Infrastructure modernisation requirements
- Security requirements

Opportunities under Development

UP TO ~ €5bn OVER 2009 – 2014

NEW BUSINESS IN AD&S

- Large opportunities in the next few years for AW101 (€600mln), AW119 and NH90 (~ €1bn), Sea King upgrade (~ €300mln)
- C 27J (potential up to 20 a/c for ~ €600mln, 6 ATR Special Missions (~ €200mln) and Advanced Jet Trainers M346 (up to 55/60 a/c for ~€1bn)
- Strong support in the Eurofighter campaign for 126 Medium Combat Aircraft
- WASS frontrunner in torpedoes and countermeasures projects for the Navy
- Plate Reader, Communication, Opportunities in near future also for 127mm large calibre guns (ca. ~ €200mln)

FURTHER OPPORTUNITIES IN CIVIL

- Border Protection Systems, Coastal Surveillance
Finmeccanica, the Libyan Investment Authority (LIA) and Libya Africa Investment Portfolio (LAP) intend to leverage joint capabilities to access key markets by working with local customers and partners.

For this purpose Finmeccanica signed an MOU with LIA on 28 July for the development of strategic cooperation in Libya and other countries in Middle East and Africa.

Investment opportunities will be pursued within Aerospace, Electronics, Transportation and Energy for civil applications.
A Joint Venture company (JVC), 50% held by each of Finmeccanica and LAP, is to be set up within 12 months.

JVC will be main vehicle of joint business initiatives and able to invest in specific commercial and industrial initiatives through dedicated companies in the target regions.

Finmeccanica may take a direct leading role in some initiatives using JVC as a preferred business partner.

Finmeccanica and LIA will also consider potential minority investments by LIA in existing Finmeccanica initiatives in those business domains covered by MOU.

JVC will define an Investment Policy which will guide the selection of investments and be based mainly on criteria of economic return and...

... LIA’s knowledge of local markets and legislation.
Country Strategic Highlights

- Procurement spending in 2008: €600mln
- Gov-Gov agreement for total value of $5bn
- Well established Gov-Gov and commercial relationships
- Infrastructural projects and technology growth
- Security and border control requirements

Opportunities under Development

UP TO ~ €2bn OVER 2009 – 2014

NEW BUSINESS IN AD&S

- ATR42-MPA, C27J, SuperJet 100
- Helicopters
- Dismounted combat soldier
- T72 upgrade, naval and terrestrial armaments

FURTHER OPPORTUNITIES IN CIVIL

- Southern Border Control
- Trains, Tripoli Metro for a total value of ca. €3.5bn
- Airborne surveillance
### Top Programmes in Cumulated Orders ‘09-’11

<table>
<thead>
<tr>
<th>Helicopters</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOS programmes for UK MoD fleet (ca. £500mln p.y.)</td>
</tr>
<tr>
<td>North Africa (A109 LUH – Lynx)</td>
</tr>
<tr>
<td>AW101 export (i.e. India ca. €600mln)</td>
</tr>
<tr>
<td>NH90</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Defence Electronics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurofighter Tr.3 A (€1.4bn) &amp; export for avionics</td>
</tr>
<tr>
<td>Forza Nec (ca. €700mln in 5 years), Battleground</td>
</tr>
<tr>
<td>Digitalisation</td>
</tr>
<tr>
<td>Security programmes (i.e. North Africa)</td>
</tr>
<tr>
<td>Naval Combat Systems</td>
</tr>
<tr>
<td>Tetra ca. €1.7bn in 5 years</td>
</tr>
<tr>
<td>ATC ca. €1.8bn in 5 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aeronautics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurofighter Tr.3 A (€1.6bn), upgrade, production &amp; product support</td>
</tr>
<tr>
<td>C-27J export (i.e. Nigeria, India, Oman, UAE, Qatar)</td>
</tr>
<tr>
<td>M346 Italy and export (i.e. UAE) &gt;€1.2bn</td>
</tr>
<tr>
<td>Boeing 787</td>
</tr>
<tr>
<td>Regional &amp; Special Missions</td>
</tr>
</tbody>
</table>
Top Programmes in Cumulated Orders ‘09-’11

Space
- Galileo FOC Operations Services
- GokTurk and MilsatCom capacity
- CosmoSkymed

Defence Systems
- Forza Nec, Battleground Digitalisation
- Black Shark (Italy & export: India, Brasil, UAE, Poland)
- Turkey, India (Heavy torpedoes and countermeasures)
- Missiles: Meteor for Eurofighter (incl. Saudi)
- Naval Guns, Turrets and Guided Ammunitions

Energy
- 2000 MW Turnkey Italy, 1200 MW Turnkey Mediterranean area, 3000 MW Steam turbines Middle East, 400 MW Turnkey Europe
- LTSA on turnkey projects

Transport
- Very high speed up to 350 km/h, Double deck electrical multiple units and Driverless Metro for Italy
- Single deck electrical multiple units for Italian market and for Russia
- Light rail vehicle for Los Angeles
- Rail Signalling for Libya signed on 22 July ca. €540mln

Top Programmes in Backlog so far

Space
- Cosmo, Earth Observation (Services)
- Sicral, Defence & Security
- Galileo, Infomobility

Defence Systems
- FREMM
- Naval Guns (i.e. Germany), Hitfist (i.e. Poland) and Weapon Systems (i.e. Turkey)
- Black Shark (Chile, Malaysia, Singapore, Portugal)

Energy
- Turnkey 800 MW (i.e. Italy ca. €450mln)
- Turnkey 400 MW (i.e. Italy, France)
- Turnkey 430 MW Open Cycle (i.e. M'Sila)
- Long Term Service Agreement (LTSA)

Transport
- High Speed (i.e. Italy Netherlands-Belgium)
- Heavy rail vehicles (i.e. Italy) and automatic light metro (i.e. Taipei, Greece)
- Global service (Metro Madrid - HRV S9000 )
- USA Los Angeles metro (California)
- STS driverless metro (i.e. Italy, Denmark, UAE, Greece, Far East)
Conclusions

- Our internationalisation strategy for Mediterranean/North African and Middle Eastern countries combined with our capabilities to respond to critical requirements (Defence and Security) and infrastructural needs (Transport and Energy) enable us to be recognised as a reference partner in these markets.

- These countries require technology transfer and local industrial presence, which requires Finmeccanica to establish structural partnerships and collaborations, subject to a required economic return on the related investment.

- Our strategy is also well aligned with, and could benefit from, Italy’s intention to strengthen Gov-Gov relationships and become the key European reference for Mediterranean/North African and Middle Eastern countries.

- We are also exploiting opportunities in other selected countries (i.e. Egypt and Jordan) thereby improving our positioning by leveraging on recent successes in the Security business achieved by our US company DRS.
Appendix
### CONSOLIDATED PROFIT AND LOSS ACCOUNT

<table>
<thead>
<tr>
<th></th>
<th>€mil. 1H 2009</th>
<th>€mil. 1H 2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>8,523</td>
<td>6,433</td>
<td>32%</td>
</tr>
<tr>
<td>Costs for purchases and personnel</td>
<td>(7,616)</td>
<td>(5,811)</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(266)</td>
<td>(205)</td>
<td></td>
</tr>
<tr>
<td>Other net operating revenues (costs)</td>
<td>(36)</td>
<td>(17)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA Adj (*)</strong></td>
<td>605</td>
<td>400</td>
<td>51%</td>
</tr>
<tr>
<td><strong>EBITA Adj (*) margin</strong></td>
<td>7.1%</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Non-recurring revenues (costs)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(7)</td>
<td>(14)</td>
<td></td>
</tr>
<tr>
<td>PPA amortisation</td>
<td>(39)</td>
<td>(11)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>559</td>
<td>375</td>
<td>49%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>6.6%</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>Net finance income (costs)</td>
<td>(156)</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(161)</td>
<td>(88)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit before discontinued operations</strong></td>
<td>242</td>
<td>297</td>
<td>-19%</td>
</tr>
<tr>
<td>Profit of discontinued operations</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>242</td>
<td>297</td>
<td>-19%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>218</td>
<td>278</td>
<td></td>
</tr>
<tr>
<td><strong>Minorities</strong></td>
<td>24</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td><strong>EPS (EUR)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td>0.378</td>
<td>0.623</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>0.377</td>
<td>0.622</td>
<td></td>
</tr>
<tr>
<td><strong>EPS of continuing operations (EUR)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic</strong></td>
<td>0.378</td>
<td>0.623</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted</strong></td>
<td>0.377</td>
<td>0.622</td>
<td></td>
</tr>
</tbody>
</table>

(*) Operating result before:
- any impairment in goodwill;
- 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.
<table>
<thead>
<tr>
<th></th>
<th>30.06.2009</th>
<th>31.12.2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>13,628</td>
<td>13,113</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(2,644)</td>
<td>(2,655)</td>
</tr>
<tr>
<td></td>
<td>10,984</td>
<td>10,458</td>
</tr>
<tr>
<td>Inventories</td>
<td>4,876</td>
<td>4,365</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>8,729</td>
<td>8,329</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(12,239)</td>
<td>(12,134)</td>
</tr>
<tr>
<td>Working capital</td>
<td>1,366</td>
<td>560</td>
</tr>
<tr>
<td>Provisions for short-term risks and charges</td>
<td>(571)</td>
<td>(632)</td>
</tr>
<tr>
<td>Other current net assets (liabilities)</td>
<td>(845)</td>
<td>(873)</td>
</tr>
<tr>
<td>Net working capital</td>
<td>(50)</td>
<td>(945)</td>
</tr>
<tr>
<td>Net invested capital</td>
<td>10,934</td>
<td>9,513</td>
</tr>
<tr>
<td>Capital and reserves attributable to equity holders of the Company</td>
<td>6,151</td>
<td>5,974</td>
</tr>
<tr>
<td>Minority interests</td>
<td>168</td>
<td>156</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>6,319</td>
<td>6,130</td>
</tr>
<tr>
<td>Net debt (cash)</td>
<td>4,615</td>
<td>3,383</td>
</tr>
<tr>
<td>Net liabilities (assets) held for sale</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>€mil.</td>
<td>30.06.2009</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>Short-term financial payables</td>
<td></td>
<td>1,222</td>
</tr>
<tr>
<td>Medium/long-term financial payable</td>
<td></td>
<td>3,640</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(718)</td>
<td>(2,297)</td>
</tr>
<tr>
<td>BANK DEBT AND BONDS</td>
<td></td>
<td>4,144</td>
</tr>
<tr>
<td>Securities</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Financial receivables from Group companies</td>
<td>(38)</td>
<td>(26)</td>
</tr>
<tr>
<td>Other financial receivables</td>
<td>(720)</td>
<td>(653)</td>
</tr>
<tr>
<td>FINANCIAL RECEIVABLES AND SECURITIES</td>
<td>(759)</td>
<td>(680)</td>
</tr>
<tr>
<td>Financial payables to related parties</td>
<td>703</td>
<td>652</td>
</tr>
<tr>
<td>Other short-term financial payables</td>
<td>424</td>
<td>469</td>
</tr>
<tr>
<td>Other medium/long-term financial payables</td>
<td>103</td>
<td>100</td>
</tr>
<tr>
<td>OTHER FINANCIAL PAYABLES</td>
<td></td>
<td>1,230</td>
</tr>
<tr>
<td>NET FINANCIAL DEBT (CASH)</td>
<td></td>
<td>4,615</td>
</tr>
</tbody>
</table>
**Long Term Debt, Credit Lines and Rating**

### Bond

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Notional Amount</th>
<th>Issue Date</th>
<th>Coupon (bps)</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finm. Finance ²</td>
<td>€ 501</td>
<td>2003</td>
<td>37.5</td>
<td>08 August 2010</td>
</tr>
<tr>
<td>Finm. Finance ³</td>
<td>€ 1,000</td>
<td>2008-2009</td>
<td>812.5</td>
<td>03 December 2013</td>
</tr>
<tr>
<td>Finm. Finance</td>
<td>€ 500</td>
<td>2003</td>
<td>575</td>
<td>12 December 2018</td>
</tr>
<tr>
<td>Finmeccanica SpA</td>
<td>€ 500</td>
<td>2005</td>
<td>4,875%</td>
<td>24 March 2025</td>
</tr>
<tr>
<td>Finm. Finance 4</td>
<td>£ 400</td>
<td>2009</td>
<td>800</td>
<td>16 December 2019</td>
</tr>
<tr>
<td>Meccanica Holdings USA</td>
<td>$ 500</td>
<td>2009</td>
<td>6,250%</td>
<td>15 July 2019</td>
</tr>
<tr>
<td>Meccanica Holdings USA</td>
<td>$ 300</td>
<td>2009</td>
<td>7,375</td>
<td>15 July 2039</td>
</tr>
</tbody>
</table>

² Bonds exchangeable in 20,000,000 STMicroelectronics N.V. shares
³ Tap € 250 mln on 2013 Bond.
⁴ Issued in April, in GBP
⁵ Issued in July, in USD

### Credit Lines

**Medium Term Revolving**

- **Size**: € 1,200
- **Tenor**: Committed until 2012
- **Interest**: Euribor+ 23 bps

**Short Term Lines**

- **Size**: € 1,150 mln of which € 825 mln uncommitted

### Bridge Loan for DRS acquisition

<table>
<thead>
<tr>
<th>Tranche</th>
<th>Size</th>
<th>Outstanding</th>
<th>Tenor</th>
<th>Maturity</th>
<th>Margin (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranche A</td>
<td>1000</td>
<td>0</td>
<td>1</td>
<td>June 2010</td>
<td>70</td>
</tr>
<tr>
<td>Tranche B ¹</td>
<td>1500</td>
<td>300</td>
<td>1+1</td>
<td>June 2010</td>
<td>85</td>
</tr>
<tr>
<td>Tranche C</td>
<td>700</td>
<td>700</td>
<td>3</td>
<td>June 2011</td>
<td>85</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3200</td>
<td>1000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Amount outstanding after July Bond issue in USD

---

**FITCH:**

“The upgrade reflects Finmeccanica’s improved business profile in recent years, and especially following the 2008 acquisition of DRS, as well as the expectation that management will continue to deliver on guidance and maintain a conservative financial profile in the medium- to long-term.”
## CASH FLOW

<table>
<thead>
<tr>
<th>Description</th>
<th>€mil.</th>
<th>1H 2009</th>
<th>1H 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at 1 January</td>
<td></td>
<td>2,297</td>
<td>1,607</td>
</tr>
<tr>
<td>Gross cash flow from operating activities</td>
<td></td>
<td>1,019</td>
<td>635</td>
</tr>
<tr>
<td>Changes in other operating assets and liabilities</td>
<td></td>
<td>(241)</td>
<td>(290)</td>
</tr>
<tr>
<td><strong>Funds From Operations (FFO)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in working capital</td>
<td></td>
<td>(1,024)</td>
<td>(1,135)</td>
</tr>
<tr>
<td><strong>Cash flow generated from (used in) operating activities</strong></td>
<td></td>
<td>(246)</td>
<td>(790)</td>
</tr>
<tr>
<td>Cash flow from ordinary investing activities</td>
<td></td>
<td>(449)</td>
<td>(557)</td>
</tr>
<tr>
<td><strong>Free operating cash flow (FOCF)</strong></td>
<td></td>
<td>(695)</td>
<td>(1,347)</td>
</tr>
<tr>
<td>Strategic operations</td>
<td></td>
<td>(160)</td>
<td>182</td>
</tr>
<tr>
<td>Change in other financing activities</td>
<td></td>
<td>(25)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Cash flow generated (used) by investment activities</strong></td>
<td></td>
<td>(634)</td>
<td>(378)</td>
</tr>
<tr>
<td>Share capital increase</td>
<td></td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Dividends paid</td>
<td></td>
<td>(254)</td>
<td>(187)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td></td>
<td>(447)</td>
<td>70</td>
</tr>
<tr>
<td><strong>Cash flow generated (used) by financing activities</strong></td>
<td></td>
<td>(701)</td>
<td>(116)</td>
</tr>
<tr>
<td>Exchange gains/losses</td>
<td></td>
<td>2</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 30 June</strong></td>
<td></td>
<td>718</td>
<td>314</td>
</tr>
</tbody>
</table>
## Divisions

### 1H 2009 (EUR million)

<table>
<thead>
<tr>
<th>Division</th>
<th>Helicopters</th>
<th>Defence Electronics</th>
<th>Aeronautics</th>
<th>Space</th>
<th>Defence Systems</th>
<th>Energy</th>
<th>Transport</th>
<th>Other Activities and Corporate</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,646</td>
<td>3,075</td>
<td>1,208</td>
<td>435</td>
<td>514</td>
<td>820</td>
<td>895</td>
<td>198</td>
<td>(268)</td>
<td>8,523</td>
</tr>
<tr>
<td>EBITA*</td>
<td>162</td>
<td>274</td>
<td>60</td>
<td>13</td>
<td>42</td>
<td>76</td>
<td>55</td>
<td>(77)</td>
<td></td>
<td>605</td>
</tr>
<tr>
<td>EBITA* margin (%)</td>
<td>9.8%</td>
<td>8.9%</td>
<td>5.0%</td>
<td>3.0%</td>
<td>8.2%</td>
<td>9.3%</td>
<td>6.1%</td>
<td>n.a.</td>
<td></td>
<td>7.1%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>74</td>
<td>99</td>
<td>70</td>
<td>12</td>
<td>20</td>
<td>11</td>
<td>12</td>
<td>7</td>
<td></td>
<td>305</td>
</tr>
<tr>
<td>Investment in non-current assets</td>
<td>60</td>
<td>108</td>
<td>227</td>
<td>17</td>
<td>22</td>
<td>26</td>
<td>13</td>
<td>5</td>
<td></td>
<td>478</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>162</td>
<td>323</td>
<td>212</td>
<td>30</td>
<td>119</td>
<td>16</td>
<td>24</td>
<td>1</td>
<td></td>
<td>887</td>
</tr>
<tr>
<td>New orders</td>
<td>1,821</td>
<td>3,306</td>
<td>651</td>
<td>565</td>
<td>566</td>
<td>398</td>
<td>1,190</td>
<td>74</td>
<td>(244)</td>
<td>8,327</td>
</tr>
<tr>
<td>Order backlog</td>
<td>10,610</td>
<td>11,239</td>
<td>7,829</td>
<td>1,546</td>
<td>3,982</td>
<td>3,311</td>
<td>5,118</td>
<td>284</td>
<td>(939)</td>
<td>42,980</td>
</tr>
<tr>
<td>Headcount</td>
<td>10,335</td>
<td>30,277</td>
<td>13,849</td>
<td>3,673</td>
<td>4,036</td>
<td>3,409</td>
<td>7,135</td>
<td>803</td>
<td></td>
<td>73,517</td>
</tr>
</tbody>
</table>

### 1H 2008 (EUR million)

<table>
<thead>
<tr>
<th>Division</th>
<th>Helicopters</th>
<th>Defence Electronics</th>
<th>Aeronautics</th>
<th>Space</th>
<th>Defence Systems</th>
<th>Energy</th>
<th>Transport</th>
<th>Other Activities and Corporate</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,469</td>
<td>1,628</td>
<td>1,062</td>
<td>451</td>
<td>513</td>
<td>512</td>
<td>836</td>
<td>150</td>
<td>(188)</td>
<td>6,433</td>
</tr>
<tr>
<td>EBITA*</td>
<td>158</td>
<td>98</td>
<td>70</td>
<td>15</td>
<td>42</td>
<td>37</td>
<td>47</td>
<td>(67)</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>EBITA* margin (%)</td>
<td>10.8%</td>
<td>6.0%</td>
<td>6.6%</td>
<td>3.3%</td>
<td>8.2%</td>
<td>7.2%</td>
<td>5.6%</td>
<td>n.a.</td>
<td></td>
<td>6.2%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>48</td>
<td>58</td>
<td>59</td>
<td>12</td>
<td>15</td>
<td>9</td>
<td>10</td>
<td>5</td>
<td></td>
<td>216</td>
</tr>
<tr>
<td>Investment in non-current assets</td>
<td>57</td>
<td>88</td>
<td>268</td>
<td>16</td>
<td>25</td>
<td>21</td>
<td>16</td>
<td>4</td>
<td></td>
<td>495</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>126</td>
<td>272</td>
<td>245</td>
<td>29</td>
<td>122</td>
<td>12</td>
<td>28</td>
<td>0</td>
<td></td>
<td>834</td>
</tr>
<tr>
<td>New orders</td>
<td>1,618</td>
<td>1,951</td>
<td>844</td>
<td>416</td>
<td>506</td>
<td>1,063</td>
<td>578</td>
<td>26</td>
<td>(193)</td>
<td>6,809</td>
</tr>
<tr>
<td>Order backlog (31/12/2008)</td>
<td>10,481</td>
<td>10,700</td>
<td>8,281</td>
<td>1,383</td>
<td>3,879</td>
<td>3,779</td>
<td>4,858</td>
<td>348</td>
<td>(772)</td>
<td>42,937</td>
</tr>
<tr>
<td>Headcount (31/12/2008)</td>
<td>10,289</td>
<td>30,330</td>
<td>13,907</td>
<td>3,620</td>
<td>4,060</td>
<td>3,285</td>
<td>7,133</td>
<td>774</td>
<td></td>
<td>73,398</td>
</tr>
</tbody>
</table>

*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.
On 16 July 2009 the period of authorisation for the share buyback programme to purchase up to a maximum of 34 million ordinary shares for a period of 18 months from the resolution of the shareholders’ meeting on 16 January 2008 (announced on 28 February 2008) expired.

During the period Finmeccanica acquired a total of 2,573,000 ordinary shares on the market (approx. 0.4450% of share capital), entirely for existing share incentive schemes, at an average price of €13.4971, net of commission, for a total purchase price of around €34,728,037.50.

Following these purchases, and taking into account the shares already used for these incentive plans, the company now holds a total of 1,795,209 own shares, equivalent to around 0.3105% of the company’s share capital.
International Footprint Underpinning Organic Growth

Orders

2008A: €17.6bn

- Italy: 22%
- UK: 29%
- North America: 28%
- Rest of Europe: 11%
- Rest of World: 10%

2009E: ca. €20.8bn

- Italy: 24%
- UK: 31%
- North America: 18%
- Rest of Europe: 9%
- Rest of World: 18%

2010E: ca. €21.9bn

- Italy: 26%
- UK: 22%
- North America: 20%
- Rest of Europe: 14%
- Rest of World: 18%
Well Balanced Geographically Diversified Revenue Profile

Revenues

2008A: €15bn
- Italy: 25%
- UK: 13%
- North America: 12%
- Rest of Europe: 20%
- Rest of World: 29%

2009E: €17.1-17.7bn
- Italy: 20%
- UK: 23%
- North America: 21%
- Rest of Europe: 12%
- Rest of World: 24%

2010E: €17.4-18.6bn
- Italy: 20%
- UK: 11%
- North America: 21%
- Rest of Europe: 25%
- Rest of World: 20%
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