

Interim Financial Statements

Airbus Group Finance B.V.

(Until June 1, 2014: EADS Finance B.V.)

Leiden, The Netherlands

Six-Month Period ended June 30, 2015

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INTERIM REPORT OF THE BOARD OF MANAGING DIRECTORS

The board of Managing Directors herewith submits the Interim Financial Statements of Airbus Group Finance B.V. ("**Company**"), formerly EADS Finance B.V., for the six-month period ended June 30, 2015.

ACTIVITIES

The Company's main activity is to finance companies and other entities by raising funds through, inter alia, borrowing by way of loan agreements, issuance of bonds, promissory notes and any other evidences of indebtedness, to invest and lend funds raised by the Company, to borrow and to participate in all types of financial transactions, including financial derivatives such as interest- and/or currency exchange contracts.

EMTN Programme:

The EMTN Programme is a contractual framework which allows Airbus Group to raise debt from the capital markets through dealers by successive issues of notes governed by the same terms. Each issue, however, may bear a different maturity (due one month to thirty years) and interest coupon.

Activities of the Company have commenced in February 2003, when the first tranche of 1 EUR billion, of a 3 EUR billion EMTN Programme, was raised for Airbus Group (formerly: EADS Group). In September 2003, the Company has issued its second Eurobond transaction for 500 EUR million under its EMTN Programme. In August 2009, the Company has issued another, third, Eurobond transaction for 1 EUR billion under this Programme, maturing in August 2016. During the year 2014, a fourth Eurobond transaction, for 1 EUR billion, maturing April 2024 and a fifth Eurobond transaction, for 500 EUR million, maturing October 2029 were additionally issued by the Company.

In October 2014, the Company increased the size of its EMTN Programme from 3 EUR billion to 5 EUR billion.

Commercial Paper Programme (EUR):

In addition to the EMTN Programme, the Company launched a Commercial Paper Programme in late February 2004. The Commercial Paper Programme currently has a size of 3 EUR billion. From January until June 2015, no commercial paper issuance took place for the EUR Commercial Paper Programme.

US-Bond:

On April 17, 2013, the Company has issued a bond in the U.S. institutional market for an amount of 1 USD billion, corresponding to EUR 756 million, with a ten year maturity.

Commercial Paper Programme (USD):

The Company launched a 2 USD billion Commercial Paper Programme in mid May 2015. During May and June 2015, the total volume of commercial paper issuance for this program was 1.241 USD million. At June 30, 2015 an amount of 550 USD million was outstanding for the USD Commercial Paper Programme.

RISKS

As of June 30, 2015 the risks and uncertainties facing the Company do not materially differ, and are not expected to materially differ for the remaining six-month period of the financial year, from those described in the notes to the Annual Financial Statements of the Company for the year ended on December 31, 2014.

RESULT FOR THE PERIOD

The Company's result for the six-month period ended June 30, 2015 amounts to a profit of EUR 508.861.

STATEMENT

The board of Managing Directors hereby declares that, to the best of its knowledge:

- the Interim Financial Statements for the six-month period ended June 30, 2015 give a true and fair view of the assets, liabilities, financial position and profits or losses of the Company; and
- the Interim Report of the Board of Managing Directors gives a true and fair view of the position as per the reporting date, and of the development and performance during the first half of the 2015 financial year of the Company as well as the expected course of events.

BOARD OF MANAGING DIRECTORS

Mr. J.B. Pons, Director

_____ signed by J.B. Pons _____

Mr. A. Drabert, Director

_____ signed by A. Drabert _____

Mr. C. Masson, Director

_____ signed by C. Masson _____

Leiden, July 29, 2015

STATEMENTS OF FINANCIAL POSITION

(After appropriation of the result of the period)	Note	30/06/2015 EUR	31/12/2014 EUR
<i>Assets</i>			
Non-Current Assets			
Long-term Loans Receivable	3	3.877.058.895	3.805.560.188
Positive Fair Value Derivative Instruments	4	88.538.532	111.862.276
		3.965.597.427	3.917.422.464
Current Assets			
Short-term Loans Receivable	5	491.513.942	-
Accrued Interest Receivable	6	80.065.029	49.870.758
Cash and Cash Equivalents	7	4.064.929	3.558.897
		575.643.900	53.429.655
Total Assets		4.541.241.327	3.970.852.119
<i>Equity and Liabilities</i>			
Equity attributable to equity holders of the parent			
Issued Capital	8	300.000	300.000
Other Reserves	8	(1.551)	(1.551)
Cash Flow Hedge Reserve	9	42.252.345	49.057.675
Retained Earnings		3.934.173	3.425.312
		46.484.967	52.781.436
Non-Current Liabilities			
Non-Current Interest Bearing Liabilities	10	3.909.277.431	3.852.078.344
Deferred Taxes Payable	11	14.084.115	16.352.558
		3.923.361.546	3.868.430.902
Current Liabilities			
Short-term Loans Payable	12	491.513.942	-
Accrued Interest Payable	13	79.880.872	49.639.781
		571.394.814	49.639.781
Total Equity and Liabilities		4.541.241.327	3.970.852.119

INCOME STATEMENTS

	<i>Note</i>	January 1 - June 30, 2015 EUR	January 1 - June 30, 2014 EUR
Financial Result			
<i>Interest Result</i>			
Interest income	14	68.408.801	54.185.940
Interest expenses	15	(67.914.203)	(53.798.201)
		494.598	387.739
Foreign Exchange Result		17.756	-
Total Financial Result		512.354	387.739
General Administrative Expenses		(3.493)	(7.755)
Profit for the period attributable to Equity Holders of the Parent		508.861	379.984

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	January 1 - June 30, 2015 EUR	January 1 - June 30, 2014 EUR
Profit for the period	508.861	379.984
Other Comprehensive Income (Loss)		
Gains (Losses) from Cash-Flow Hedges (net of deferred taxes)	(6.805.330)	5.727.885
Total Comprehensive Income (Loss) for the period attributable to Equity Holders of the Parent	(6.296.469)	6.107.869

STATEMENTS OF CASH-FLOWS

	<i>Note</i>	January 1 - June 30, 2015 EUR	January 1 - June 30, 2014 EUR
Profit for the Period		508.861	379.984
Add back interest income		(68.408.801)	(54.185.940)
Add back interest expense		67.914.203	53.798.201
Amortization Recharged Bond Issue Costs		(1.419.171)	(1.043.488)
Amortization Bond Issue Costs/Interest Discount		1.369.431	1.048.259
		<u>(35.477)</u>	<u>(2.984)</u>
Interest received		38.214.621	11.586.489
Interest paid		(37.673.112)	(11.315.020)
Cash provided by operating activities		506.032	268.484
Funding Long-term Loans Receivable		-	(995.080.000)
Funding Short-term Loans Receivable		(491.513.942)	(602.778.003)
Cash used for investing activities		(491.513.942)	(1.597.858.003)
Issuance Non-Current Interest Bearing Liabilities		-	995.080.000
Issuance Short-term Loans Payable		491.513.942	602.757.505
Cash provided by financing activities		491.513.942	1.597.837.505
Net Increase in Cash and Cash Equivalents		506.032	247.986
Cash and Cash equivalents at start of Period		3.554.897	2.996.103
Cash and Cash equivalents at end of Period	7	4.064.929	3.244.089

STATEMENTS OF CHANGES IN EQUITY

EUR	Issued Capital	Other Reserves	Cash Flow Hedge Reserve	Retained Earnings	Total
Balance at January 1, 2013	300.000	(1.551)	60.947.608	2.208.766	63.454.823
Movement effective portion of Interest Rate Swaps Airbus Group SE (Total loss for the period recognized directly in equity)			(12.682.389)		(12.682.389)
Profit for the Period				233.747	233.747
Total (loss) income for the Period			(12.682.389)	233.747	(12.448.642)
Balance at June 30, 2013	300.000	(1.551)	48.265.219	2.442.513	51.006.181
Balance at January 1, 2014	300.000	(1.551)	45.161.567	2.712.469	48.172.485
Movement effective portion of Interest Rate Swaps Airbus Group SE (Total income for the period recognized directly in equity)			5.727.885		5.727.885
Profit for the Period				379.984	379.984
Total income for the Period			5.727.885	379.984	6.107.869
Balance at June 30, 2014	300.000	(1.551)	50.889.452	3.092.453	54.280.354
Balance at January 1, 2015	300.000	(1.551)	49.057.675	3.425.312	52.781.436
Movement effective portion of Interest Rate Swaps Airbus Group SE (Total income for the period recognized directly in equity)			(6.805.330)		(6.805.330)
Profit for the Period				508.861	508.861
Total (loss) income for the Period			(6.805.330)	508.861	(6.296.469)
Balance at June 30, 2015	300.000	(1.551)	42.252.345	3.934.173	46.484.967

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

1. GENERAL

General Information

Effective June 2, 2014, the name of the Company was changed from EADS Finance B.V. into Airbus Group Finance B.V. Airbus Group Finance B.V. ("**Company**"), incorporated on December 2, 2002 and legally seated (*statutaire zetel*) in Amsterdam (registered office at Mendelweg 30, 2333 CS, Leiden, The Netherlands), is 100% owned by **Airbus Group SE** (formerly: Airbus Group N.V.).

The Company's main activity is to finance companies and other entities by raising funds through, inter alia, borrowing by way of loan agreements, issuance of bonds, promissory notes and other evidences of indebtedness, to invest and lend funds raised by the Company, to borrow and to participate in all types of financial transactions, including financial derivatives such as interest- and/or currency exchange contracts.

The Company's interim financial statements were authorized for issue by the board of managing directors on July 29, 2015.

This interim financial information for the six-month period ended June 30, 2015 was reviewed by the Company's auditors.

Basis of Preparation

These interim financial statements for the six-month period ended June 30, 2015 have been prepared in accordance with IAS 34, "interim financial reporting", for interim financial reporting under IFRS, as adopted by the European Union (EU), and in compliance with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code as far as applicable. These interim financial statements are prepared and reported in euros ("EUR").

2. ACCOUNTING PRINCIPLES

Except as described below, the accounting principles applied are consistent with those of the Company's annual financial statements for the year ended December 31, 2014, as described in those annual financial statements.

Financial reporting rules applied for the first time in the first six months of 2015:

The following new, revised or amended Standards were applied for the first time in the first six months 2015 and are effective for the Company as of 1 January 2015. If not otherwise stated, their first application has not had a material impact on the company's interim financial statements.

The following new interpretation and amended Standards issued by the IASB were applied for the first time in 2015 and are effective for the Company as of 1 January 2015. The first application has not had any impact on the Company's Financial Statements.

IFRIC 21 - This interpretation sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what is the obligating event that gives rise to pay a levy and when a liability should be recognized.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

Judgements and estimation uncertainty

The preparation of the interim financial statements in conformity with the Company's accounting policies requires the use of judgement and estimates. Actual results could differ from those estimates. Changes in such estimates and assumptions may affect amounts reported in future periods. The key area requiring application of judgement and estimation is the determination of the fair value of derivatives. Since those instruments are not traded in an active market, the Company uses valuation techniques to determine their fair values. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

Financial Assets

Financial assets within the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, and available for sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end. The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire or the financial asset has been transferred and the transfer qualifies for derecognition under IAS 39.

Long-term and short-term loans receivable and accrued interest receivable are classified as loans and receivables, which are initially recognized on the settlement date at cost, being the fair value of the consideration given and including acquisition charges. Subsequently they are carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated and recognized in the Income Statement taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the Income Statement when the loans and receivables are derecognized or impaired, as well as through the amortisation process.

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss shall be recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash in bank and in the Intercompany Account with Airbus Group SE (cash pooling), which is available on a daily basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

Financial Liabilities

Non-current interest bearing liabilities, short-term loans payable and accrued interest payable are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method with any difference between proceeds (net of transaction costs) and redemption amount being recognized in the Income Statement over the period to maturity. Gains and losses are recognized in the Income Statement when the liabilities are derecognized as well as through the amortisation process.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Income Statement.

Derivative Financial Instruments

The Company uses derivative financial instruments such as interest rate swaps to hedge its risk associated with interest rate fluctuations. Such derivative financial instruments are initially recognized and are subsequently measured at fair value in the Statement of Financial Position with changes in fair values recognized either directly in Other Comprehensive Income or in the Income Statement.

Deferred Taxes

Deferred tax assets and liabilities reflect lower or higher future tax consequences that result in certain assets and liabilities from temporary valuation differences between the financial statement carrying amounts and their respective tax bases as well as from net operating losses and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates by the reporting date of 25% to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the new rates are enacted or substantively enacted.

As deferred tax assets anticipate potential future tax benefits, they are recorded in the financial statements of the Company only when the likelihood that the tax benefits will be realized is probable. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Company is part of a fiscal unity headed by Airbus Group SE and therefore not subject to current taxes.

Interest income

Revenue is recognized as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Hedge Accounting

For the purposes of hedge accounting, hedges are classified as either fair value hedges where they hedge the exposure to changes in the fair value of a recognized asset or liability; or cash flow hedges where they hedge

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a forecasted transaction.

For derivative financial instruments designated as fair value hedges, changes in the fair value of the hedging instrument and changes in the fair value of the hedged asset or liability attributable to the hedged risk are simultaneously recognized in the Income Statement.

In relation to cash flow hedges which meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly as Other Comprehensive Income within a separate component of the Shareholders' Equity ("Cash Flow Hedge Reserve"), net of applicable deferred taxes and the ineffective portion is recognized in the Income Statement. When the cash flows that the derivative is hedging materialize, resulting in income or expense, then the associated gain or loss on the hedging derivative recognized as Other Comprehensive Income is simultaneously transferred to the corresponding income or expense line item.

The fair value of interest rate swap contracts is determined by discounting expected future cash flows using current market interest rates and yield curves over the remaining term of the swap. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for special hedge accounting.

3. LONG-TERM LOANS RECEIVABLE	30/06/2015	31/12/2014
	EUR	EUR
Long-term Loans to Airbus Group SE	<u>3.877.058.895</u>	<u>3.805.560.188</u>

On September 11, 2003, The Company entered into a loan agreement with effect of September 25, 2003, with Airbus Group SE, to make a loan available for the principal amount of 500 EUR million reduced by a discount of 5.06 EUR million. This Loan originally bore interest at a rate of 5,54% per annum, payable yearly in arrears each September 25. On February 2, 2006, the Company has changed the interest terms of the loan agreement with effect of December 27, 2005. The amended loan shall bear interest at the rate of EURIBOR three (3) months with a spread of 1,850% per annum from December 27, 2005 onwards. Interest shall be payable quarterly in arrears each March 25, June 25, September 25 and December 25 commencing March 25, 2006 until and including September 25, 2018.

This loan to Airbus Group SE is repayable on September 25, 2018. The fair market value approximates to the fair market value of the "5,500% Eurobond 500 EUR million" (note 10) reduced by the positive carrying amount of the interest rate swap being valued at fair market value (note 4).

On August 7, 2009, the Company entered into a loan agreement with effect of August 12, 2009, with Airbus Group SE, to make a loan available for the principal amount of 1 EUR billion, reduced by a discount of 7,01 EUR million. This loan originally bore interest at a rate of 4,645% per annum, payable yearly in arrears each August 12. On September 29, 2009, the Company has changed the interest terms of the loan agreement with effect of September 18, 2009. For an interim period commencing September 18, 2009 up to November 12, 2009 the interest rate was amended to 2,169% per annum. From November 12, 2009 onwards the loan shall bear interest at the rate of EURIBOR three (3) months with a spread of 1,585% per annum. Interest shall be payable quarterly in arrears each February 12, May 12, August 12 and November 12 commencing November 12, 2009 until and including August 12, 2016.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

This loan to Airbus Group SE is repayable on August 12, 2016. The fair market value approximates to the fair market value of the "4,625% Eurobond 1 EUR billion" (note 10) reduced by the positive carrying amount of the interest rate swap being valued at fair market value (note 4).

On April 17, 2013, the Company entered into a loan agreement with effect of April 17, 2013, with Airbus Group SE, to make a loan available for the principal amount of 1 USD billion, reduced by a discount of 7,02 USD million. The loan shall bear interest at a rate of 2,72% per annum, payable semi-annually in arrears on each April 17 and October 17.

This loan to Airbus Group SE is repayable on April 17, 2023. The fair market value approximates to the fair market value of the "2,700% U.S. institutional market bond 1 USD billion" (note 10).

On April 2, 2014, the Company entered into a loan agreement with effect of April 2, 2014, with Airbus Group SE, to make a loan available for the principal amount of 1 EUR billion, reduced by a discount of 4,92 EUR million. The loan shall bear interest at a rate of 2,375% per annum, payable yearly in arrears on each April 2.

This loan to Airbus Group SE is repayable on April 2, 2024. The fair market value approximates to the fair market value of the "2,375% Eurobond 1 EUR billion" (note 10).

4. POSITIVE FAIR-VALUE DERIVATIVE INSTRUMENTS

	30/06/2015	31/12/2014
	EUR	EUR
Interest Rate Swap Airbus Group SE, 500 EUR million, 5,500% (maturing 25/09/2018)	56.336.460	65.410.233
Interest Rate Swap Airbus Group, 1 EUR billion, 4,625% (maturing 12/08/2016)	32.202.072	46.452.043
	88.538.532	111.862.276

These amounts represent the fair market value, less accrued interest, at June 30, 2015 of:

- the Interest Rate Swap for which the Company has entered into with Airbus Group SE with effect of December 27, 2005. The notional amount of the swap is 500 EUR million, expiring on September 25, 2018. The Interest Rate Swap is designated as a cash flow hedge and its purpose is to swap the variable interest in connection with the 500 EUR million loan to Airbus Group SE (see note 3), into a fixed interest rate of 5,50% per annum.

- the Interest Rate Swap for which the Company has entered into with Airbus Group SE with effect of September 18, 2009. The notional amount of the swap is 1 EUR billion, expiring on August 12, 2016. The Interest Rate Swap is designated as a fair value hedge and its purpose is to swap the fixed interest of 4,625% per annum in connection with the 1 EUR billion Eurobond (see note 10), into a variable interest rate of EURIBOR three (3) months with a spread of 1,565% per annum from September 18, 2009 onwards. Changes in the fair value of the Interest Rate Swap of 14,2 EUR million negative (January-June 2014: 4,5 EUR million negative) have been recognized in the Income Statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

The fair values of the interest rate swaps were determined by discounting expected future cash flows using current market interest rates and yield curves over the remaining term of the swap.

The effective portion of the movement of the fair value of the 500 EUR million interest rate swap in the period January-June 2015, for a negative amount of 6,8 EUR million (January-June 2014: positive amount of 5,7 EUR million), was completely recognized in Other Comprehensive Income, net of deferred taxes.

The effective portion of the movement of the fair value of the 1 EUR billion interest rate swap, for a negative amount of 14,2 EUR million (January-June 2014: negative 4,5 EUR million), as well as the offsetting portion of the movement of the 1 EUR billion loan, for a positive amount of 14,2 EUR million (positive 4,5 EUR million), were completely recognized in the Income Statement

5. SHORT-TERM LOANS RECEIVABLE	30/06/2015	31/12/2014
	EUR	EUR
Short-term USD-Loans to Airbus Group SE	491.513.942	-

The funds received short term through the USD-Commercial Paper Programme, having a maturity period of up to six months, were lent through to Airbus Group SE mirroring the conditions applicable to the money raised (see note 12).

6. ACCRUED INTEREST RECEIVABLE	30/06/2015	31/12/2014
	EUR	EUR
Interest Rate Swaps Airbus Group SE	59.637.215	23.012.630
Long-term Loans to Airbus Group SE	20.427.814	26.858.128
	80.065.029	49.870.758

7. CASH AND CASH EQUIVALENTS	30/06/2015	31/12/2014
	EUR	EUR
Intercompany Accounts Airbus Group SE	4.064.929	3.554.987

8. EQUITY

The Company has an authorised share capital of 1,500,000 shares of EUR 1 each. As of June 30, 2015, the issued and paid-up share capital of the Company consists of 300,000 ordinary shares with a par value of EUR 1 each. The Other Reserves include capital tax paid in relation to a capital increase.

The Company complies with the capital requirements under applicable law and its articles of association. The main activity of the Company is to refinance Airbus Group entities. The Company manages its capital with the interest rate spread applied on the loans provided to Airbus Group SE. The interest rates are based on market conditions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

9. CASH FLOW HEDGE RESERVE

This amount represents the change in fair value in the reporting year of the Interest Rate Swaps (see note 4), for the effective part of the cash flow hedge, net of deferred taxes.

10. NON-CURRENT INTEREST BEARING LIABILITIES	30/06/2015 EUR	31/12/2014 EUR
- 5,500% Eurobond Airbus Group Finance B.V., 25/09/2018, fair value EUR 581.630.000 (prior year: EUR 594.480.000)	498.906.929	498.740.612
- 4,625% Eurobond Airbus Group Finance B.V., 12/08/2016, fair value EUR 1.049.250.000 (prior year: EUR 1.066.170.000)	1.031.080.801	1.044.879.707
- 2,700% U.S.-bond Airbus Group Finance B.V., 17/04/2023, fair value EUR 856.358.924 (prior year: EUR 807.347.000)	889.565.124	819.222.047
- 2,375% Eurobond Airbus Group Finance B.V., 02/04/2024, fair value EUR 1.075.020.000 (prior year: EUR 1.111.850.000)	995.691.465	995.408.030
- 2,125% Eurobond Airbus Group Finance B.V., 29/10/2029 fair value EUR 507.405.000 (prior year: EUR 534.600.000)	494.033.113	493.827.948
	3.909.277.431	3.852.078.344

The Company has issued a Eurobond benchmark transaction under the EMTN Programme of 500 EUR million with value date September 25, 2003. The bond has an original maturity of fifteen years and carries a yearly coupon of 5,500%. The bond matures on September 25, 2018.

The Company has issued a Eurobond benchmark transaction under the EMTN Programme of 1 EUR billion with value date August 12, 2009. The bond has an original maturity of seven years and carries a yearly coupon of 4,625%. The bond matures on August 12, 2016. Changes in the fair value of the liability attributable to the hedged interest rate risk in the amount of 4,5 EUR million negative (January-June 2013: 20,9 EUR million negative) are recognized in the Income Statement (see Note 4).

The Company has issued an inaugural bond transaction in the U.S. institutional market of 1 USD billion with value date April 17, 2013. The bond has an original maturity of ten years and carries a yearly coupon of 2,700%. The bond matures on April 17, 2023.

The Company has issued a Eurobond benchmark transaction under the EMTN Programme of 1 EUR billion with value date April 2, 2014. The bond has an original maturity of ten years and carries a yearly coupon of 2,375%. The bond matures on April 2, 2024.

The Company has issued a Eurobond benchmark transaction under the EMTN Programme of 500 EUR million with value date October 29, 2014. The bond has an original maturity of ten years and carries a yearly coupon of 2,125%. The bond matures on October 29, 2029.

The issued bonds are covered by a guarantee from Airbus Group SE, the parent company. The disclosed fair values of the bonds were determined using market quotations at reporting date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2015 (CONTINUED)**
11. DEFERRED TAXES PAYABLE

The deferred tax liability relates to the temporary difference between the valuation of the derivative financial instruments for financial statements purposes and their respective tax basis. Deferred taxes are recognized as income tax benefit or expense, except for changes in fair value of derivative instruments designated as cash flow hedges which are recorded net of tax in the revaluation reserve. In the six-month period ended June 30, 2015, a positive amount of 2,3 EUR million has been recognized in Other Comprehensive Income (January-June 2014: negative 1,9 EUR million).

12. SHORT-TERM LOANS PAYABLE	30/06/2015	31/12/2014
	EUR	EUR
Short-term Loans from USD-Commercial Paper Programme	491.513.942	-

The funds received short term through the USD-Commercial Paper Programme, having a maturity period of up to six months, were lent through to Airbus Group SE mirroring the conditions applicable to the money raised (see note 5).

13. ACCRUED INTEREST PAYABLE	30/06/2015	31/12/2014
	EUR	EUR
5,500% Eurobond Airbus Group Finance B.V., 25/09/2018	21.020.548	7.383.562
4,625% Eurobond Airbus Group Finance B.V., 12/08/2016	40.928.082	17.993.151
2,700% U.S.-bond Airbus Group Finance B.V., 17/04/2023	4.960.229	4.571.287
2,375% Eurobond Airbus Group Finance B.V., 02/04/2024	5.840.164	17.828.767
2,125% Eurobond Airbus Group Finance B.V., 29/10/2029	7.131.849	1.863.014
	79.880.872	49.639.781

14. INTEREST INCOME	January 1 - June 30, 2015	January 1 - June 30, 2014
	EUR	EUR
Long-term Loans to Airbus Group SE	43.090.691	30.665.213
Interest Rate Swaps Airbus Group SE	23.829.315	21.950.745
Amortization of Loan Discount	1.419.171	1.043.488
Short-term Loans to Airbus Group SE	69.861	522.891
Intercompany Account Airbus Group SE	(237)	3.603
	68.408.801	54.185.940

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)

15. INTEREST EXPENSES

	January 1 - June 30, 2015 EUR	January 1 - June 30, 2014 EUR
5,500% Eurobond Airbus Group Finance B.V., 25/09/2018	(13.636.987)	(13.636.987)
4,625% Eurobond Airbus Group Finance B.V., 12/08/2016	(22.934.931)	(22.934.931)
2,700% U.S.-bond Airbus Group Finance B.V., 17/04/2023	(12.872.759)	(9.783.054)
2,375% Eurobond Airbus Group Finance B.V., 02/04/2024	(11.761.397)	(5.872.074)
2,125% Eurobond Airbus Group Finance B.V., 29/10/2029	(5.268.836)	-
Amortization of Bond Issue Costs	(1.369.431)	(1.048.259)
Short-term Loans from Commercial Paper Programme	(69.862)	(522.896)
	<u>(67.914.203)</u>	<u>(53.798.201)</u>

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values of financial instruments have been determined with reference to available market information at the end of the reporting period and the valuation methodologies discussed below. Considering the variability of their value-determining factors and the volume of financial instruments, the fair values presented herein may not be indicative of the amounts that the Group could realise in a current market environment.

Fair value hierarchy - Financial assets and liabilities measured at fair value comprise derivative financial instruments for hedge relations. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying amounts and fair values of financial instruments as of June 30, 2015:

In MEUR	Book Value	Fair Value
Assets		
Long-term Loans Receivable	3.877	3.982
Short-term Loans Receivable	492	492
Cash and Cash equivalents	4	4
Derivative Financial Instruments	88	88
Total	<u>4.461</u>	<u>4.566</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 (CONTINUED)
Liabilities

Non-Current Interest Bearing Liabilities	(3.909)	(4.070)
Short-term Loans Payable	(492)	(492)
Total	(4.401)	(4.562)

The following table allocates the financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy as of 30 June 2015:

In MEUR	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	-	4.478	-	4.478
Derivative financial instruments for hedge relations	-	88	-	88
Total	-	4.566	-	4.566
Financial liabilities measured at fair value through profit or loss	(4.070)	(492)	-	(4.562)
Derivative financial instruments for hedge relations	-	-	-	-
Total	(4.070)	(492)	-	(4.562)

The Company determines Level 2 fair values for derivative financial instruments for hedge relations using recognised valuation techniques such as option pricing models and discounted cash flow models. The valuation is based on market data such as currency rates, interest rates and credit spreads as well as price and rate volatilities obtained from recognised vendors of market data.

17. NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

The Company employed no personnel in the period ended June 30, 2015.

18. DIRECTORS

None of the Company's directors received remuneration.

19. COMMITMENTS AND CONTINGENT LIABILITIES

There are no commitments or contingent liabilities on the reporting date.

20. RELATED PARTIES

Airbus Group SE is a related party, as it holds 100% of the shares of Airbus Group Finance B.V. The transactions and outstanding balances relating to Airbus Group SE are detailed in the notes. We refer to the comments to long-term and short-term loan receivables, accrued interest receivables, cash and cash equivalents, equity, fair value derivative instruments and interest income.

21. SUBSEQUENT EVENTS

There are no subsequent events to be reported.